

DES

Deutsche EuroShop

Company Presentation

November 2007





Company

Shopping Centers

Financials

Shopping Center Share

Appendix

- Deutsche EuroShop is Germany's only public company that invests solely in shopping centers.
- Shopping centers are attractive investments because of
 - continuously positive development of rents
 - stable long term growth
 - prime locations
 - high quality standards

Pure Player

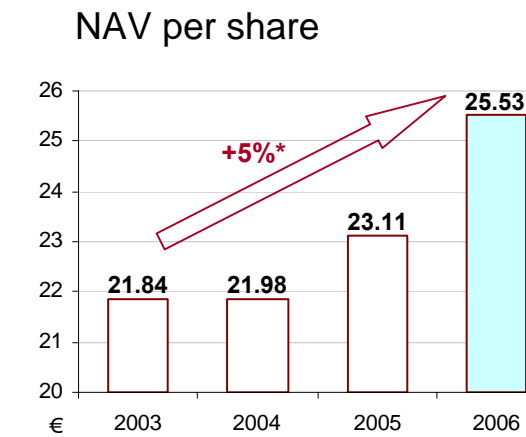
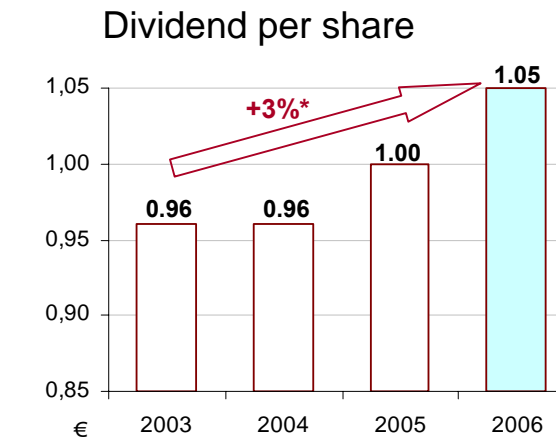
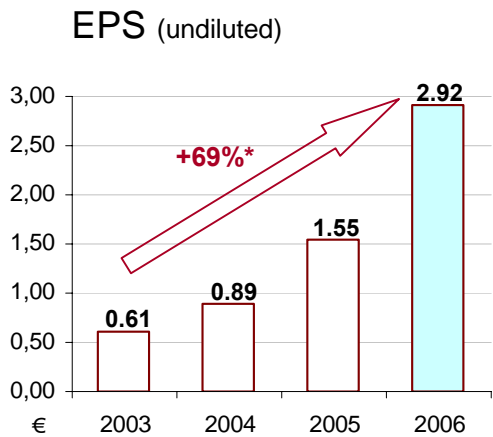
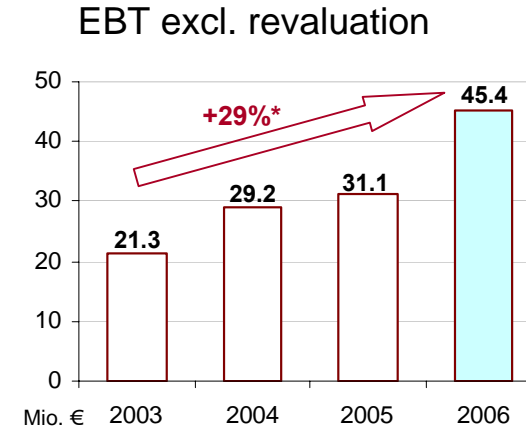
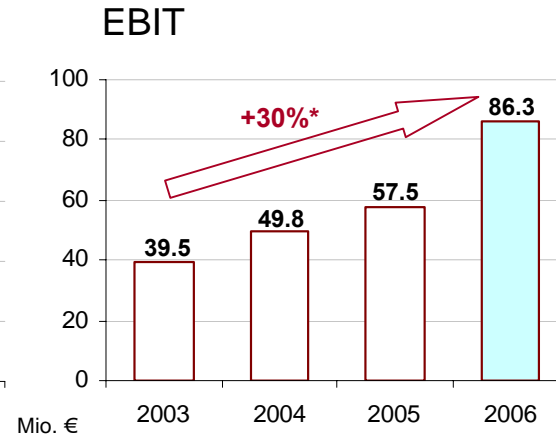
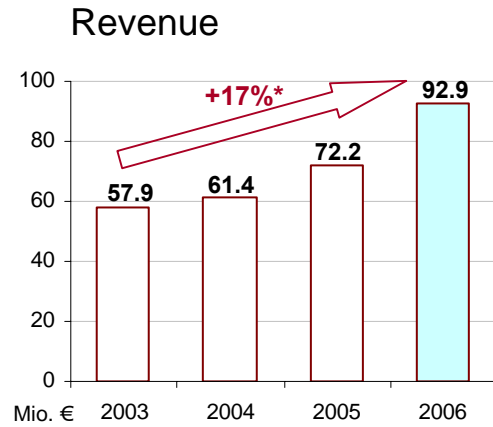
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

16 Centers:
14 in operation
2 in the pipeline

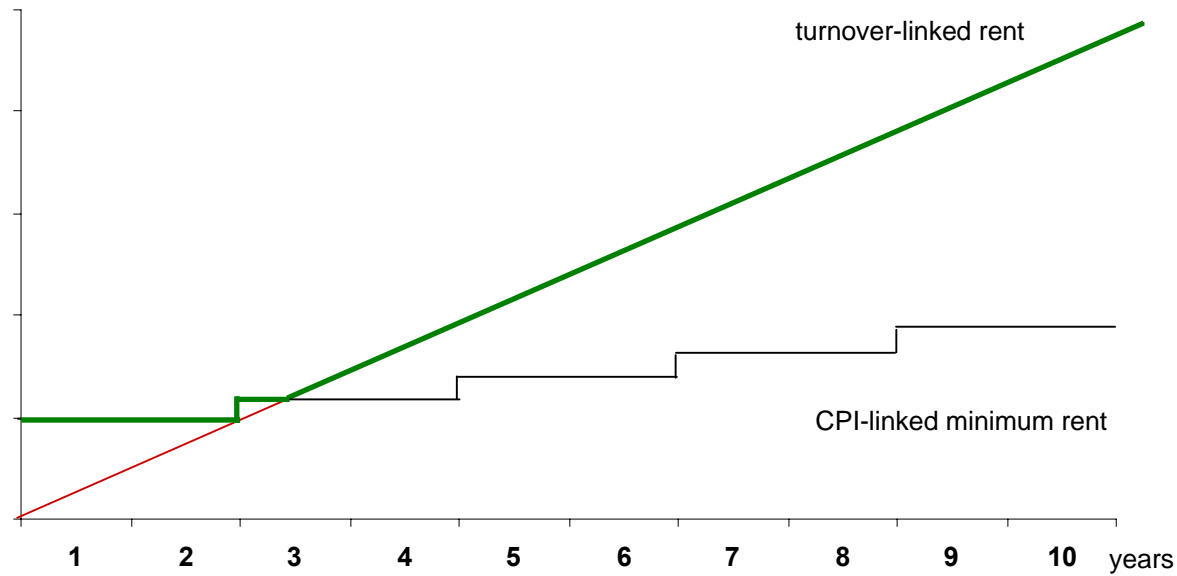
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|----------------|----------------------|
| Lettable space | approx. 643,000 sqm |
| Retail shops | approx. 1,650 |
| Market value | approx. €2.6 billion |
| Rents per year | €162 million |
| Occupancy rate | > 99% |

- Professional center management by ECE, the European market leader in this industry

Key Figures



*2003-2006, Compound Annual Growth Rate (CAGR)



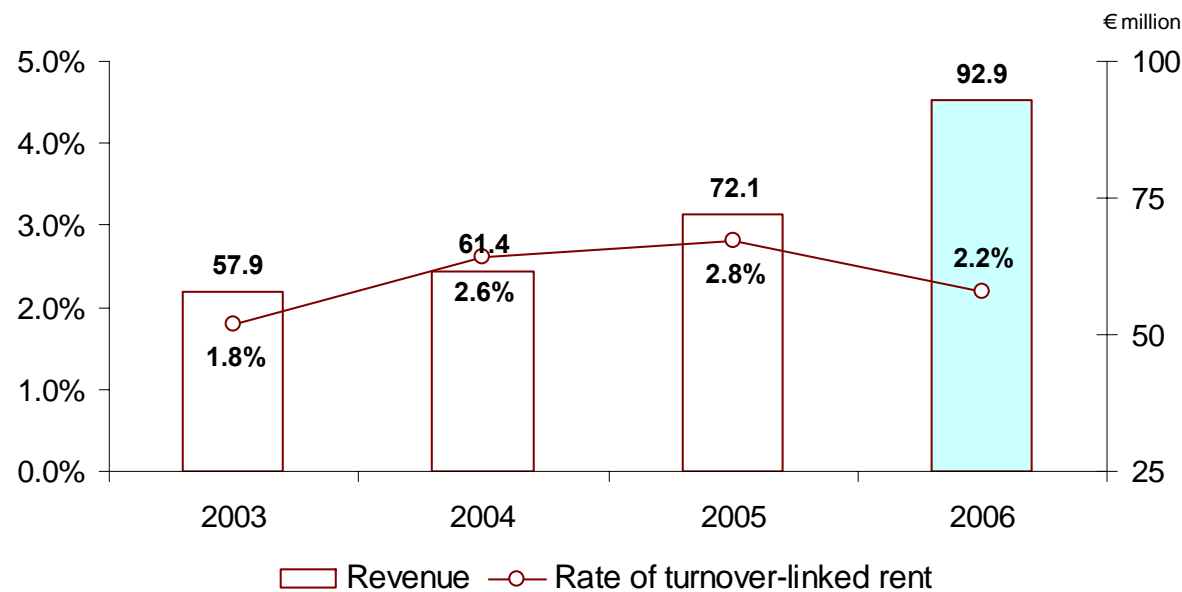
General form of
lease contracts
for DES-tenants

- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked, upwards only

Participation in
sales growth of
retail industry

Lease System II

- avg. rent per sqm and year: €250
- avg. turnover per sqm and year: €4,700*
- Rent-to-sales-ratio: 6.5-8.5%
- weighted maturity of rental contracts: >8 years



*avg. German retail: €3,300

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently **3.8%**
- Investment-focus: Germany and up to 25% Europe
- Portfolio expansion by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts of holdings

Main focus on
NAV and dividend

Continuous growth

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	Main-Taunus-Zentrum	Rhein-Neckar-Zentrum	Altmarkt-Galerie
Location	Frankfurt	Viernheim	Dresden
Investment	43.1%	99.9%	50.0%
Lettable space sqm	103,400	63,600	44,500
Parking	4,000	3,800	500
Number of shops	approx. 100	approx. 100	approx. 110
Occupancy rate	100%	100%	99%
Catchment area	approx. 2.2 m. inhabitants	approx. 1.4 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1964 / 2001-2004	1972 / 2000-2003	2002

Shopping Centers – Germany



	Phoenix-Center	Allee-Center	Forum
Location	Hamburg	Hamm	Wetzlar
Investment	50.0%	87.7%	65.0%
Lettable space sqm	39,200	35,100	34,300
Parking	1,600	1,300	1,700
Number of shops	approx. 110	approx. 80	approx. 110
Occupancy rate	97%	100%	100%
Catchment area	approx. 0.6 m. inhabitants	approx. 0.6 m. inhabitants	approx. 0.5 m. inhabitants
Opening / refurbishm.	2004	1992 / 2002-2003	2005



	Rathaus-Center Dessau	City-Galerie Wolfsburg	City-Point Kassel
Location	Dessau	Wolfsburg	Kassel
Investment	94.9%	89.0%	40.0%
Lettable space sqm	30,600	30,000	29,500
Parking	850	800	220
Number of shops	approx. 80	approx. 90	approx. 60
Occupancy rate	98%	100%	100%
Catchment area	approx. 0.5 m. inhabitants	approx. 0.3 m. inhabitants	approx. 0.8 m. inhabitants
Opening	1995	2001	2002



	City-Arkaden Wuppertal	Stadt-Galerie Hameln	Stadtgalerie Passau
Location			
Investment	72.0%	94.9%	75.0%
Lettable space sqm	28,700	25,000	27,500
Parking	650	500	500
Number of shops	approx. 85	approx. 90	approx. 90
Occupancy rate	100%	approx. 95%	approx. 76%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	Spring 2008	Autumn 2008

Shopping Centers – Europe



	Galeria Bałtycka Gdansk, Poland	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary
Location			
Investment	74.0%	50.0%	50.0%
Lettable space sqm	47,200	36,700	35,200
Parking	1,000	880	850
Number of shops	approx. 200	approx. 120	approx. 130
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.2 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.5 m. inhabitants
Opening	2007	2006	2004



	Galeria Dominikanska
Location	Wrocław, Poland
Investment	33.3%
Lettable space sqm	32,800
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.0 m. inhabitants
Opening	2001

Shopping Centers – Total

	Total Germany	Total Europe	Total Deutsche EuroShop
Lettable space sqm	491,400	151,900	643,300
Parking	16,420	3,630	20,050
Number of shops	1,105	550	1,655
Occupancy rate*	99%	100%	99%
Catchment area	9.4 m. inhabitants	3.1 m. inhabitants	12.5 m. inhabitants

*incl. office space, without Hameln, Passau and Gdansk

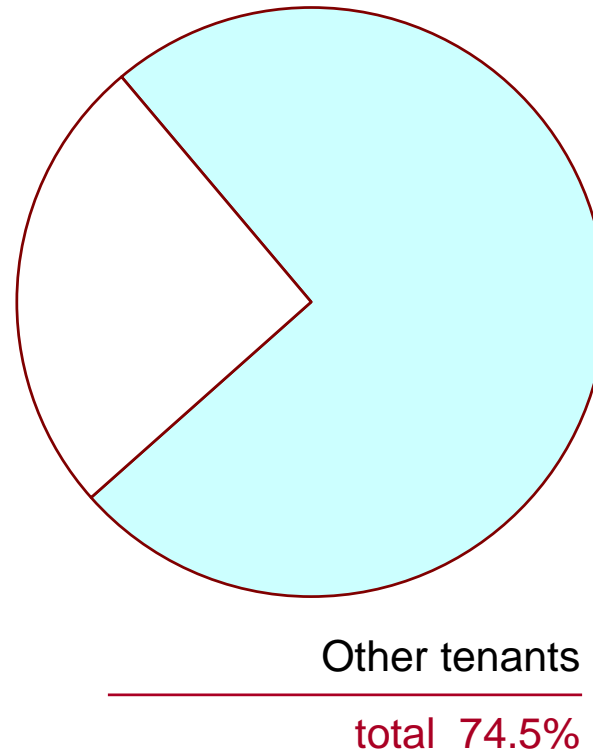
Our Tenants



Well-known
tenants

Tenants Structure Top 10 tenants*

Metro-Group	5.0%
Douglas-Group	4.9%
Peek & Cloppenburg	3.0%
H & M	2.4%
New Yorker	2.1%
Zara	2.0%
Deichmann	1.9%
Engelhorn & Sturm	1.6%
dm - Drogeriemarkt	1.4%
Karstadt	1.2%
total	25.5%

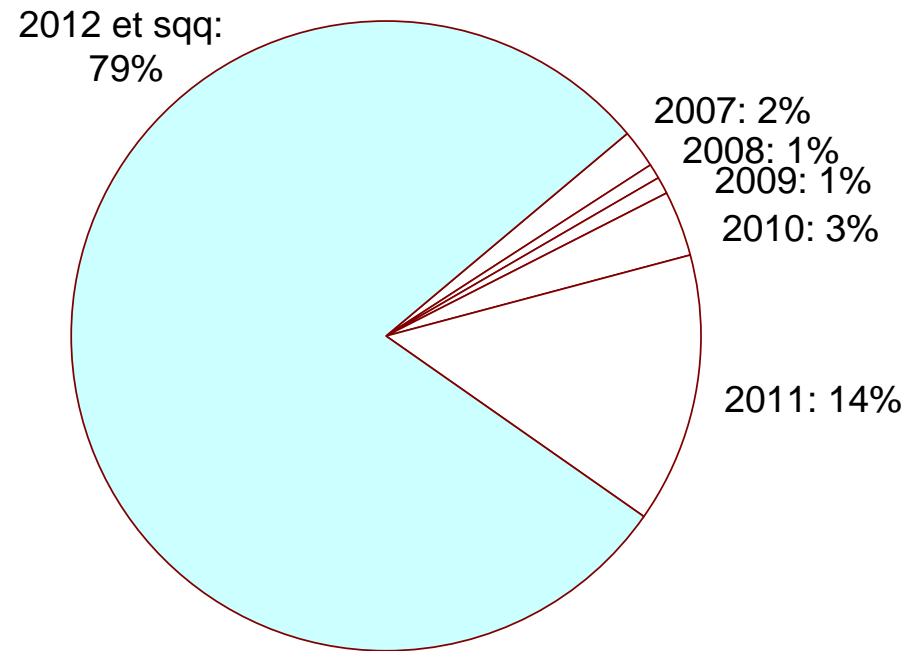


Low level of
dependence on
the top 10 tenants

*in % of total rents; not including Hameln, Passau and Gdansk as at December 31, 2006

Maturity Distribution of Rental Contracts*

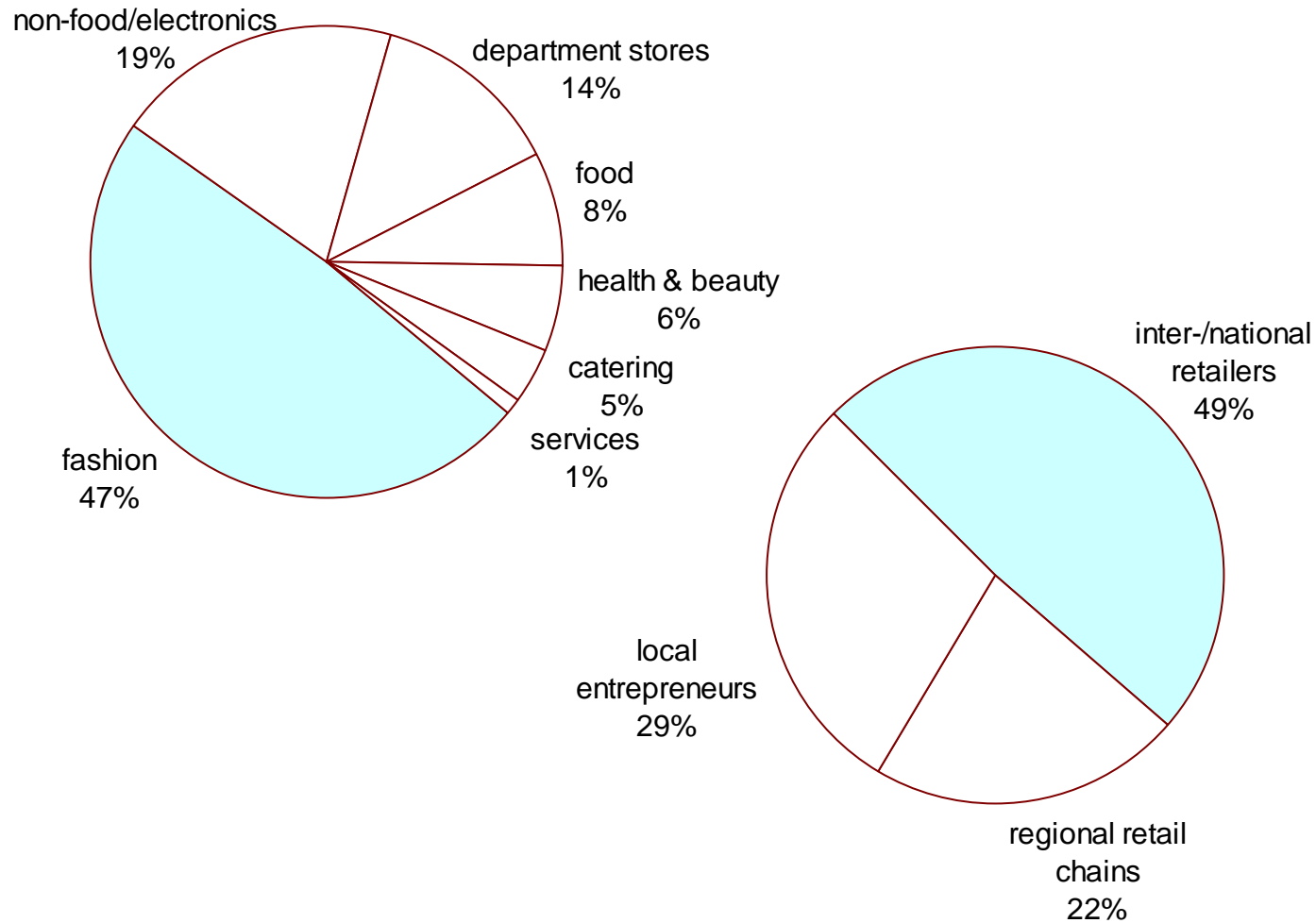
Long-term contracts
guarantee rental income



Weighted maturity
> 8 years

*as % of rental income – not including Hameln, Passau and Gdansk as at December 31, 2006

Sector and Retailer Mix*



Balanced sector and retailer diversification

*in % of lettable space; not including Hameln, Passau and Gdansk as at December 31, 2006



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Q1-3 2007 – Key Figures

€million	01.01.- 30.09.2007	01.01.- 30.09.2006	+/-
Revenue	68,861	68,728	0%
EBIT	55,624	57,170	-3%
Net finance costs	-29,735	-29,089	-3%
EBT	25,619	33,230	-23%
Consolidated profit	44,501	30,206	47%
Earnings per share (€)*	1,29	0,88	47%

	30.09.2007	31.12.2006	+/-
Equity	812,537	796,276	2%
Minorities	100,989	101,642	-1%
Liabilities	858,793	797,286	8%
Total assets	1,850,141	1,796,213	3%
Equity ratio (%)**	49.4	50.0	
Gearing (%)	102	100	
Cash and cash equivalents	63,107	96,902	-35%

*undiluted/**incl. minorities

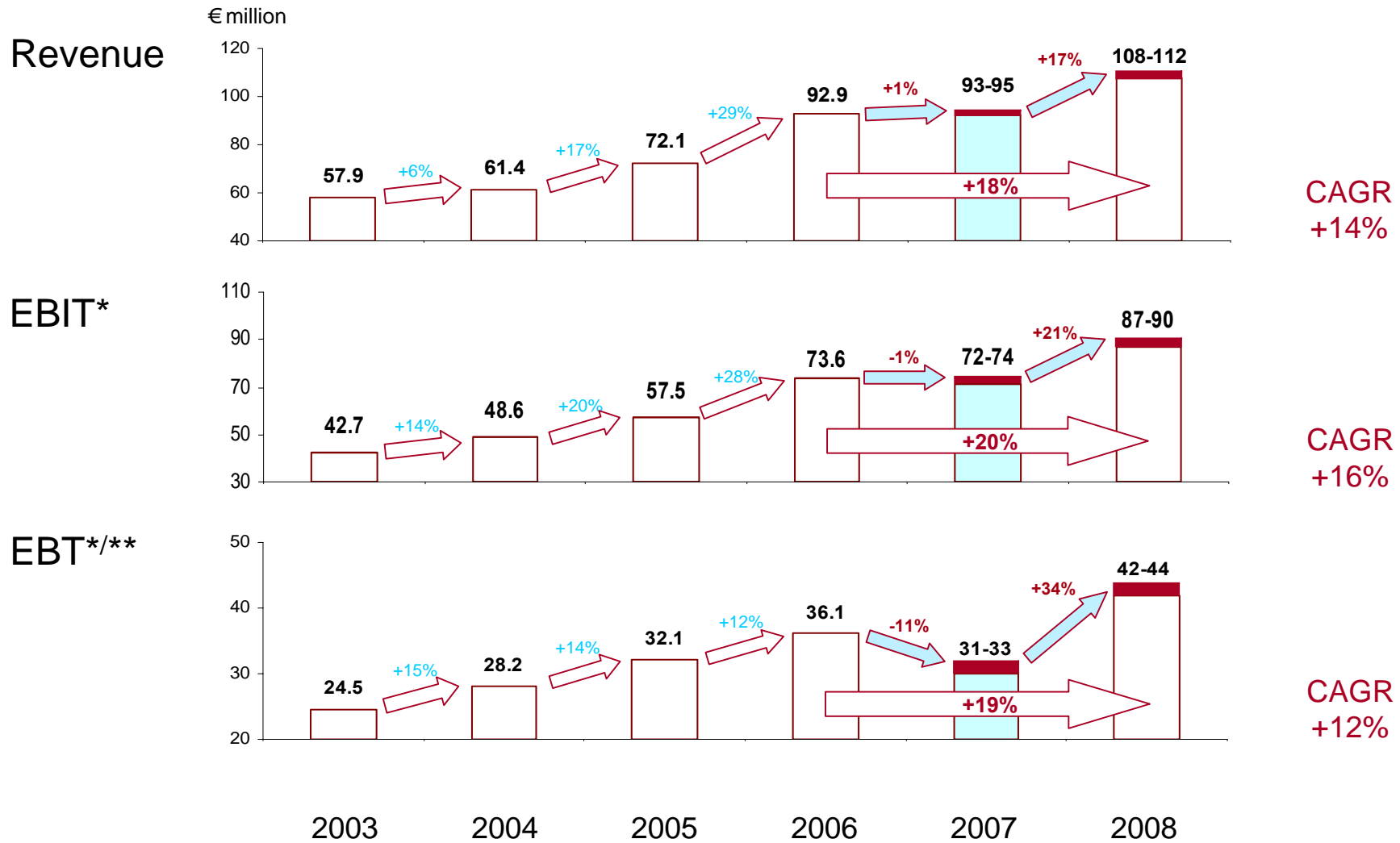
Q1-3 2007 – Balance Sheet

in € thousand		30.09.2007	31.12.2006	+/-
Non-current assets		1,740,640	1,652,890	87,750
Current assets		109,501	143,323	-33,822
Total assets		1,850,141	1,796,213	53,928
Total equity	Equity	812,537	796,276	16,261
	Minorities	100,989	101,642	-653
Non-current liabilities		817,155	752,503	64,652
Deferred tax liabilities		56,099	81,158	-25,059
Current liabilities		63,361	64,634	-1,273
Total equity and liabilities		1,850,141	1,796,213	53,928

Q1-3 2007 – Profit and Loss Account

in € thousand	01.01.- 30.09.2007	01.01.- 30.09.2006	+/-
Revenue	68,861	68,728	0%
Other operating income	817	1,540	
Property operating and management costs	-10,612	-10,382	
Other operating expenses	-3,442	-2,715	
EBIT	55,624	57,170	-3%
Net interest expense	-27,786	-27,453	
Income from investments	206	587	
Profit attributable to limited partners	-2,155	-2,223	
Net finance costs	-29,735	-29,089	-3%
Measurement gains/losses	-270	5,149	
EBT	25,619	33,230	-35%
Taxes	18,882	-3,024	
Consolidated profit	44,501	30,206	47%

Forecast 2007/2008



*adjusted for one-time proceeds from disposals/**excluding measurement gains and losses

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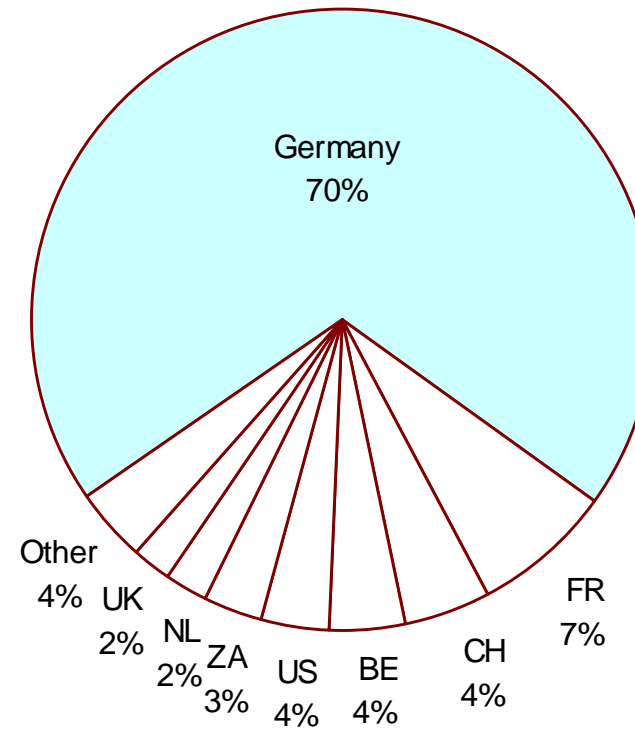
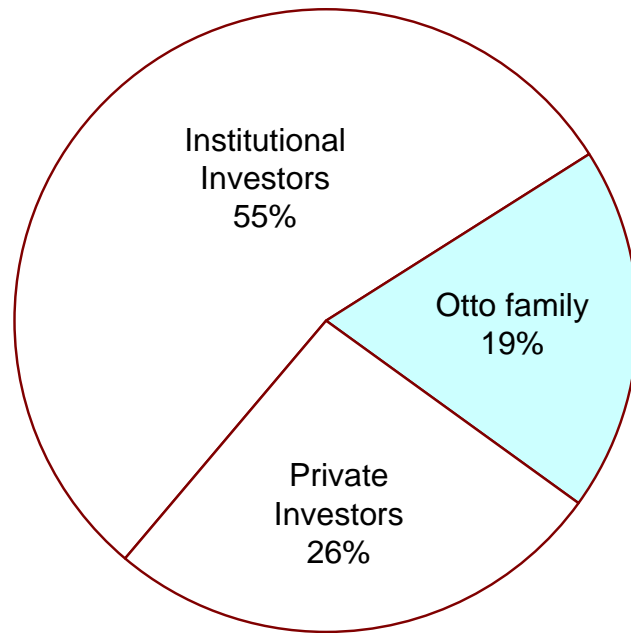
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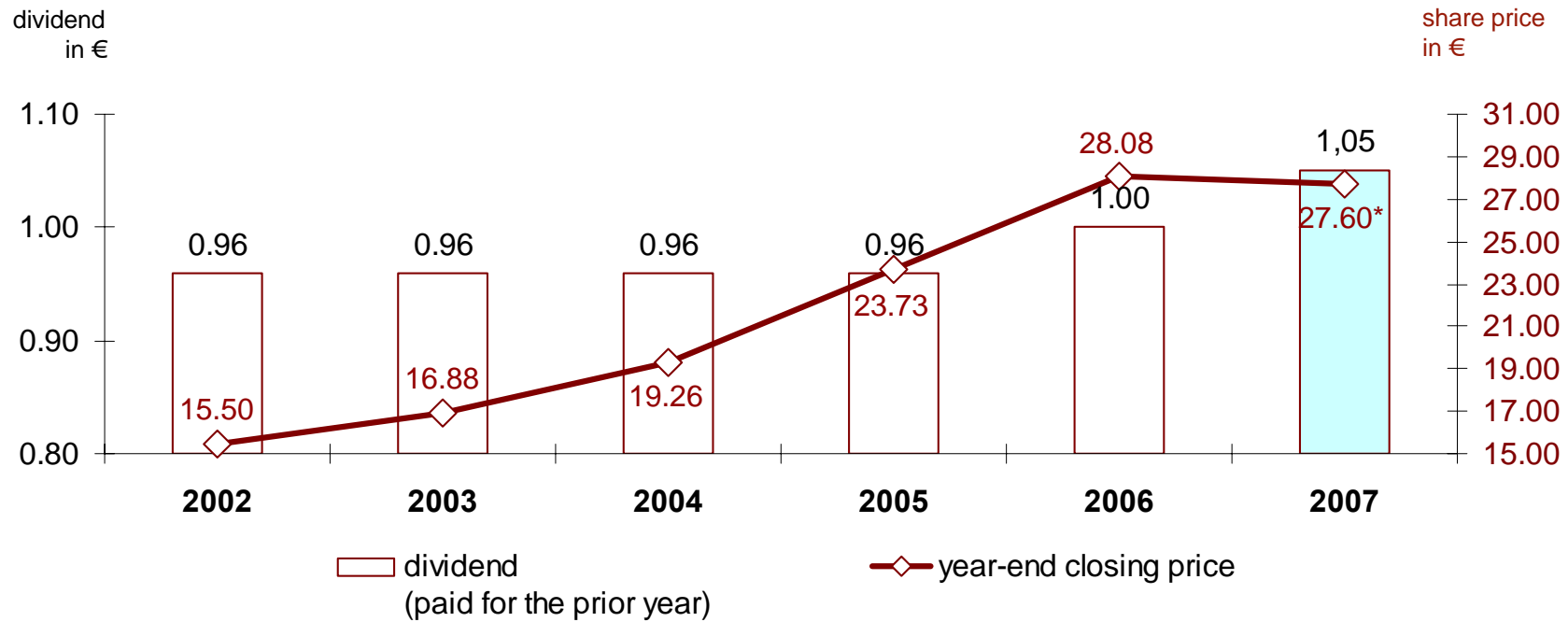
Shareholder Structure



7,540 shareholders

Free float 81%

Performance

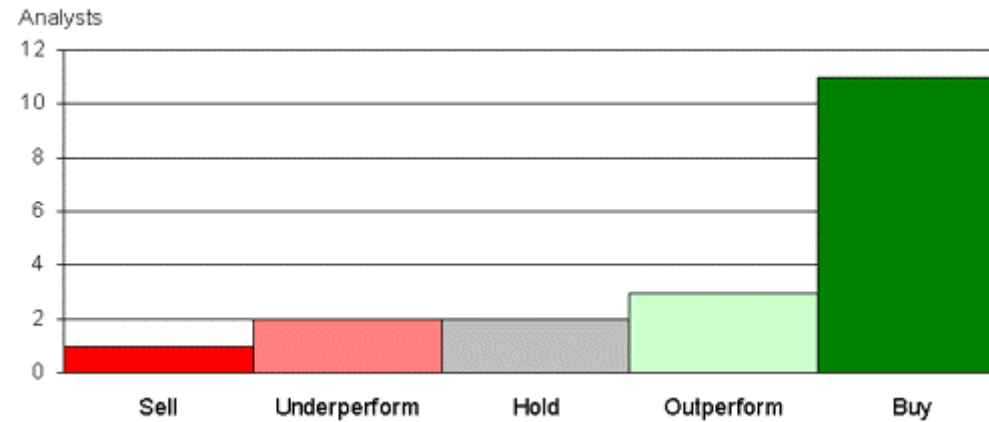


5 years performance:

2003: +15.1%	} avg. +17.5% p.a.
2004: +19.8%	
2005: +28.2%	
2006: +22.6%	
2007*: +2.0%	

*Status: November 6, 2007

Analysts' Consensus



avg. / in €	2007	2008
EBIT (in € million)	76.85	90.72
EPS	1.65	2.33
Dividend	1.06	1.11
Price target		29.85



Status: November 1, 2007



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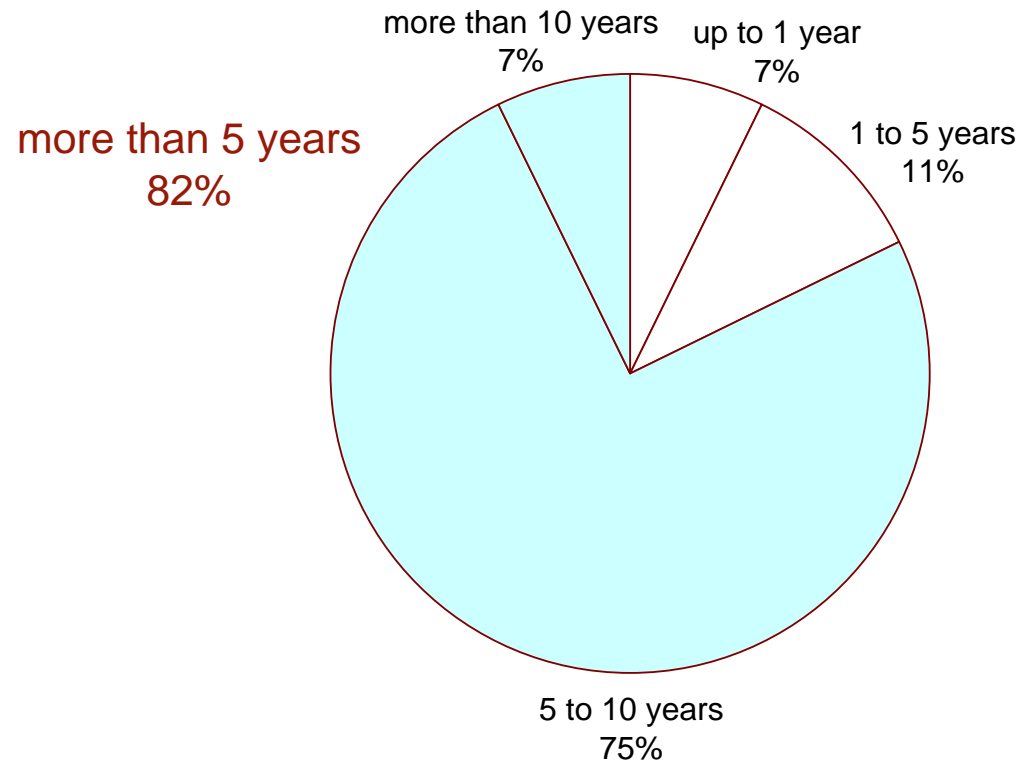
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Key Data of the Share

Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2006 (22.06.2007)	€1.05
52W High	€30.68
52W Low	€23.02
Share price (06.11.2007)	€27.60
Market capitalisation	€949 million
avg. turnover per day 2007	110,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich und Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB



Ø effective interest rate
5.5%

2007

- 09.11. Interim report Q1-3 2007
- 12.11. Roadshow Paris, Berenberg Bank
- 13.11. Roadshow Amsterdam, Kempen & Co.
- 15.11. Roadshow Helsinki, M.M. Warburg
- 15.11. WestLB Deutschland Conference,
Frankfurt
- 27.11. Roadshow London, MainFirst
- 28.11. UBS Global Real Estate Conference,
London
- 04.12. Roadshow Stuttgart, equinet

2008

- 15.01. Morgan Stanley German
Property Day 2008, London
- 23.01. CA Cheuvreux German
Corporate Conference, Frankfurt
- 27.-28.02. HSBC Trinkaus Real Estate
Conference, Frankfurt
- 18.04. Annual earnings press conference,
Hamburg
- 14.05. Interim report Q1 2008
- 19.06. General Annual Meeting, Hamburg
- 14.08. Interim report H1 2008
- 14.11. Interim report Q1-3 2008

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Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

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