

DES

Deutsche EuroShop

11/09

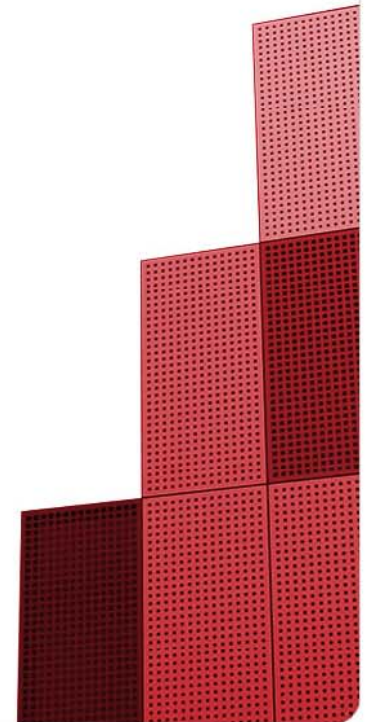
feelestate.de



Company Presentation “The Third Place”

- 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

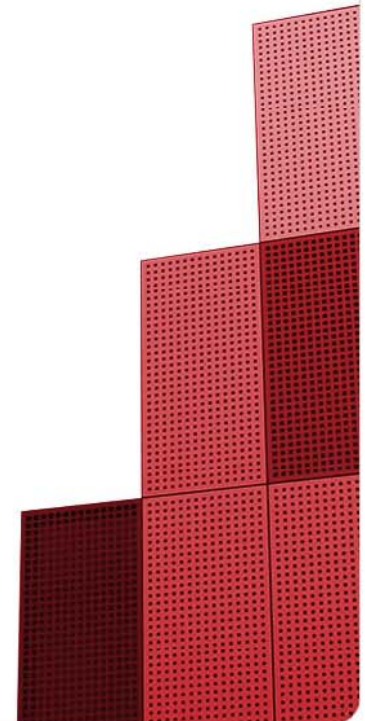


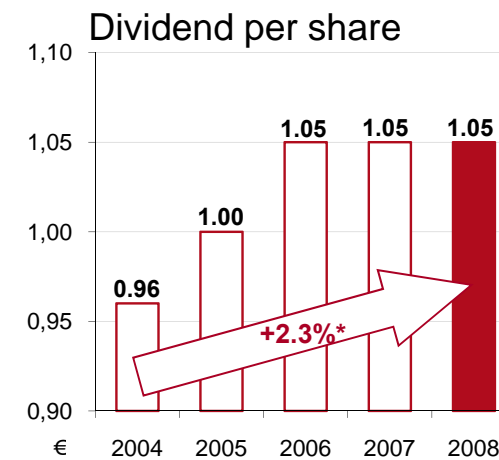
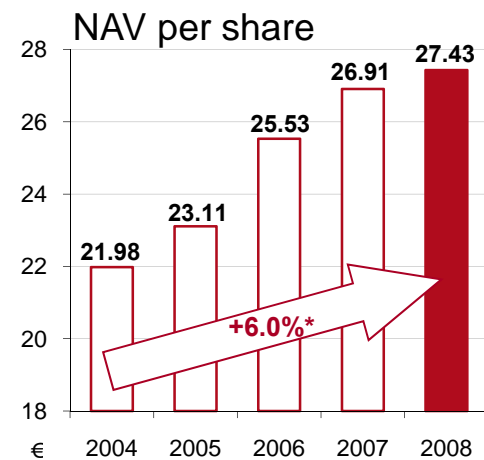
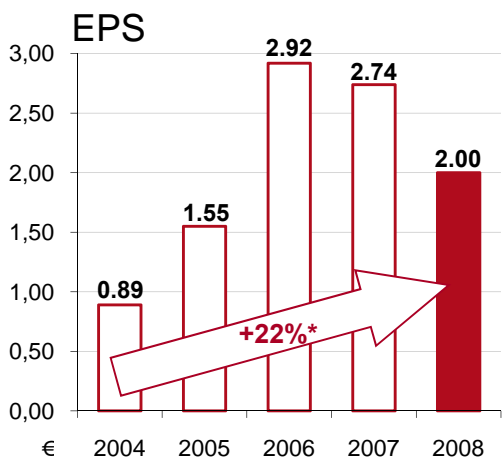
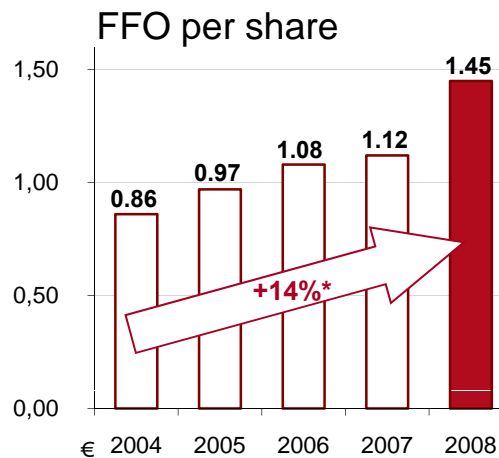
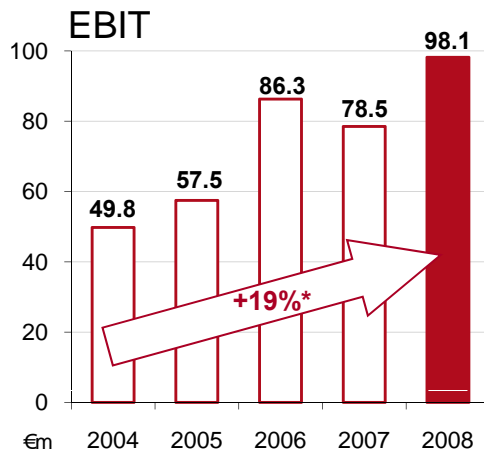
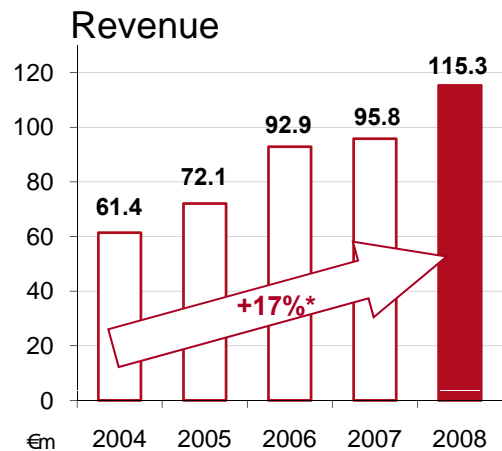
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria and Hungary

16 Centers

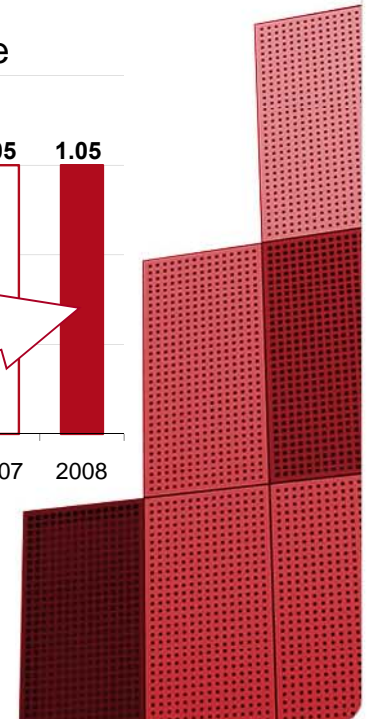
▪ Lettable space	approx. 645,000 sqm
Retail shops	approx. 1,675
Market value	approx. €2.6 billion
Rents per year	€167 million
Occupancy rate	> 99%

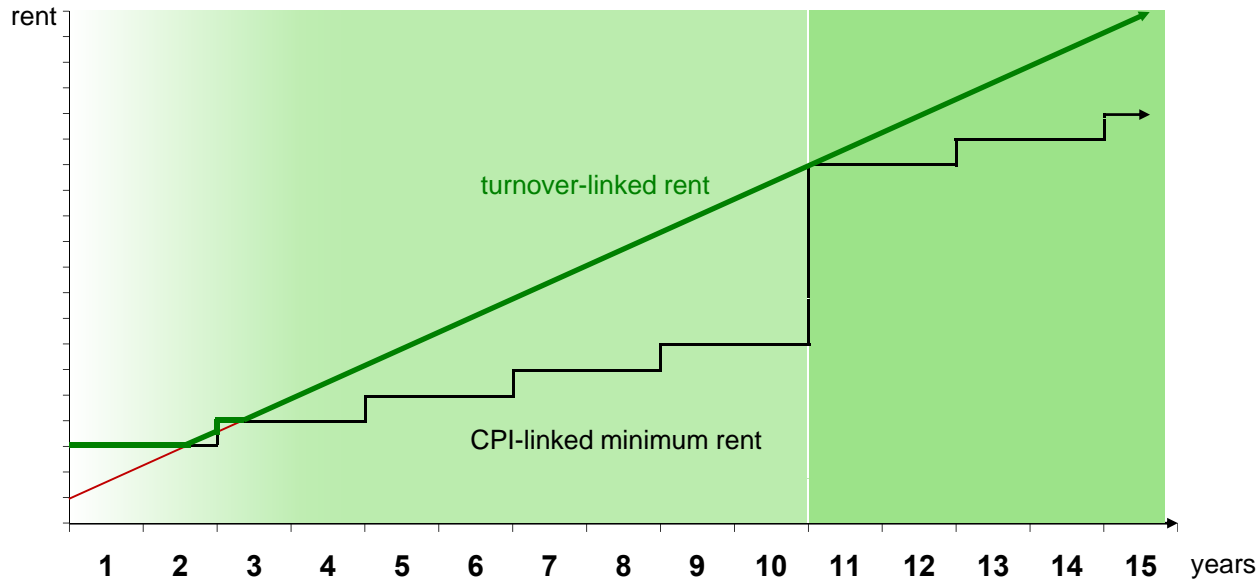
- Portfolio valuation: 5.64% net initial yield
FFO Yield 2008: approx. 7%
- Professional center management by ECE, the European market leader in this industry





*2004-2008, Compound Annual Growth Rate (CAGR)

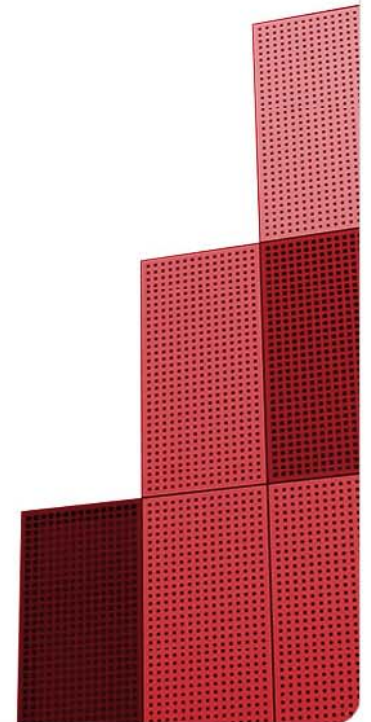




General form of lease contracts for DES-tenants

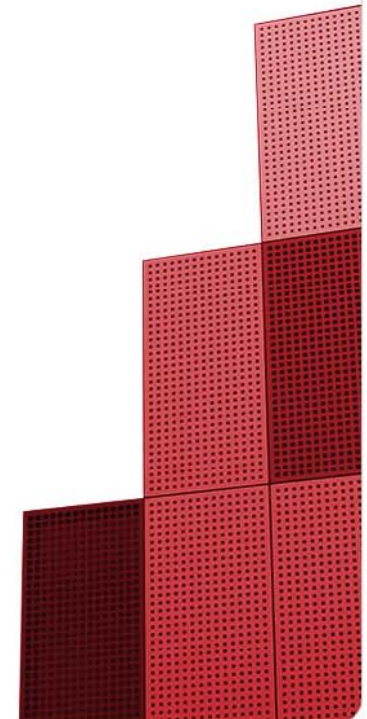
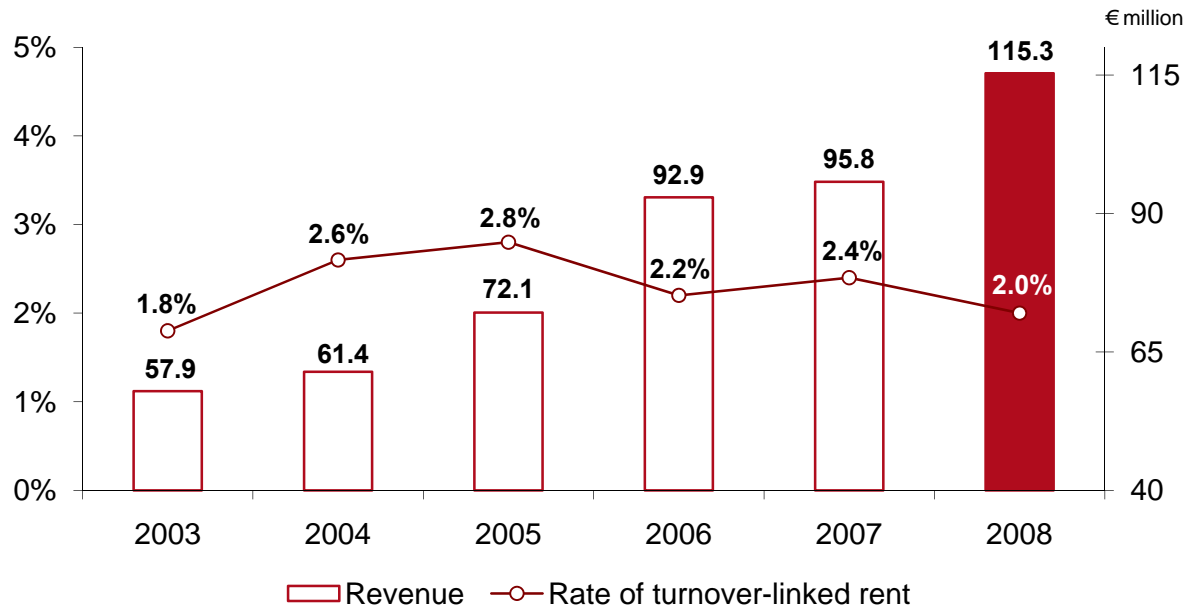
Participation in sales growth of retail industry

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



- avg. rent per sqm and year: €250
- avg. turnover per sqm and year: €4,700
- Rent-to-sales-ratio: 6.5-9.5%
- weighted maturity of rental contracts: >7 years

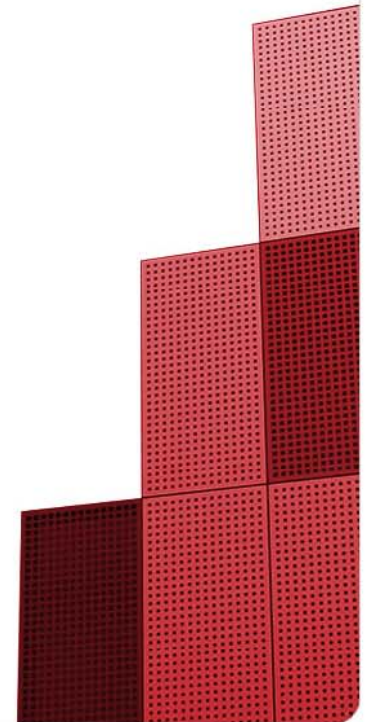
avg. German retail:
€3,330



- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
Dividend yield: currently **4.4%**
- 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
 - by expending holdings

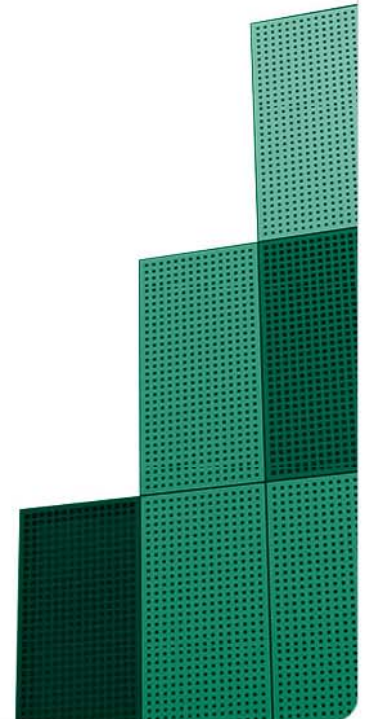
Main focus on
NAV and dividend

Continuous growth



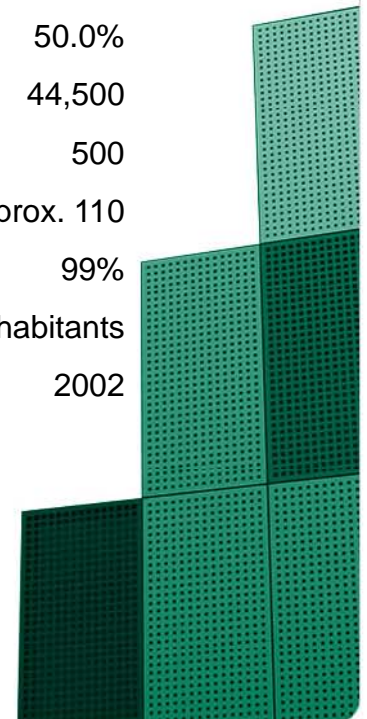


1. Frankfurt
2. Viernheim
3. Dresden
4. Hamburg
5. Hamm
6. Wetzlar
7. Dessau
8. Wolfsburg
9. Kassel
10. Wuppertal
11. Passau
12. Hameln
13. Gdansk
14. Klagenfurt
15. Pécs
16. Wroclaw



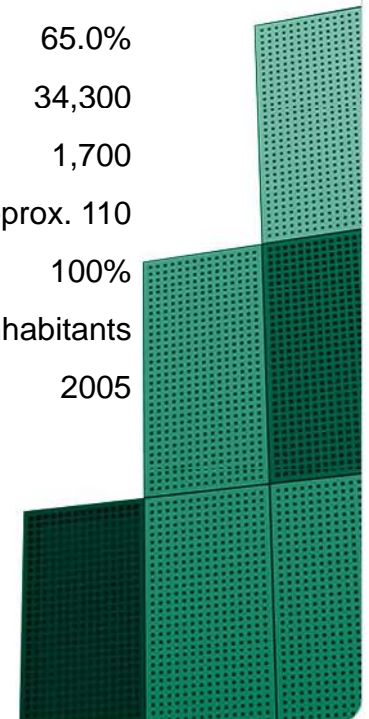


	Main-Taunus-Zentrum	Rhein-Neckar-Zentrum	Altmarkt-Galerie
Location	Frankfurt	Viernheim	Dresden
Investment	43.1%	99.9%	50.0%
Lettable space sqm	103,400	63,900	44,500
Parking	4,000	3,500	500
Number of shops	approx. 100	approx. 100	approx. 110
Occupancy rate	100%	100%	99%
Catchment area	approx. 2.2 m. inhabitants	approx. 1.4 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1964 / 2001-2004	1972 / 2000-2003	2002



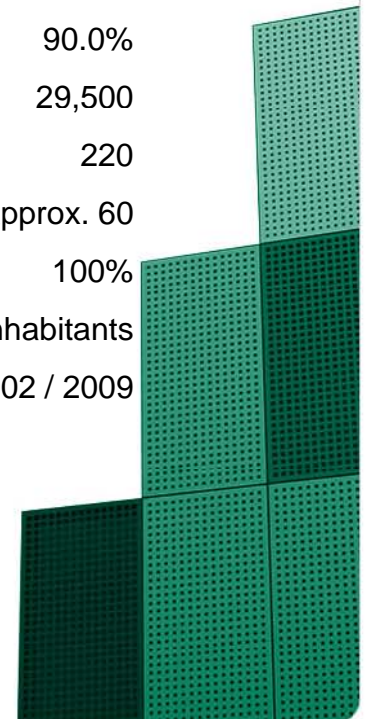


	Phoenix-Center	Allee-Center	Forum
Location	Hamburg	Hamm	Wetzlar
Investment	50.0%	88.9%	65.0%
Lettable space sqm	39,200	35,100	34,300
Parking	1,600	1,300	1,700
Number of shops	approx. 110	approx. 85	approx. 110
Occupancy rate	99%	100%	100%
Catchment area	approx. 0.6 m. inhabitants	approx. 1.0 m. inhabitants	approx. 0.5 m. inhabitants
Opening / refurbishm.	2004	1992 / 2002-2003	2005



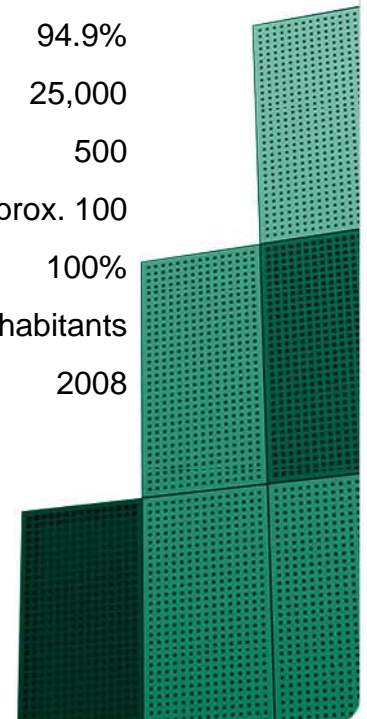


	Rathaus-Center	City-Galerie	City-Point
Location	Dessau	Wolfsburg	Kassel
Investment	94.9%	89.0%	90.0%
Lettable space sqm	30,400	30,000	29,500
Parking	850	800	220
Number of shops	approx. 80	approx. 95	approx. 60
Occupancy rate	98%	100%	100%
Catchment area	approx. 0.5 m. inhabitants	approx. 0.3 m. inhabitants	approx. 0.8 m. inhabitants
Opening / refurbishm.	1995	2001 / 2006	2002 / 2009



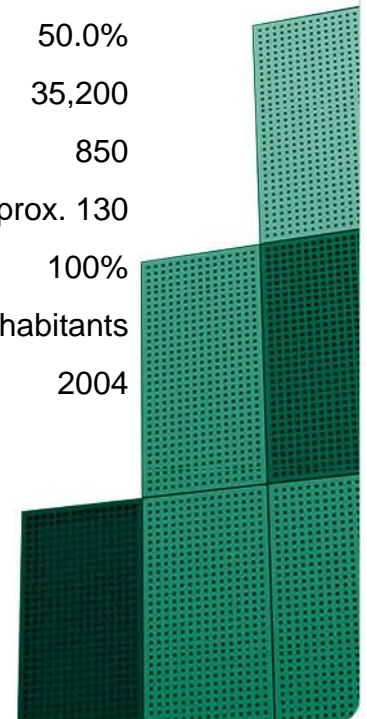


	City-Arkaden	Stadtgalerie	Stadt-Galerie
Location	Wuppertal	Passau	Hameln
Investment	72.0%	75.0%	94.9%
Lettable space sqm	28,700	27,400	25,000
Parking	650	500	500
Number of shops	approx. 85	approx. 90	approx. 100
Occupancy rate	100%	100%	100%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	2008	2008





	Galeria Bałtycka Gdansk, Poland	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary
Location			
Investment	74.0%	50.0%	50.0%
Lettable space sqm	48,600	36,700	35,200
Parking	1.050	880	850
Number of shops	approx. 200	approx. 120	approx. 130
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.1 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.5 m. inhabitants
Opening	2007	2006	2004

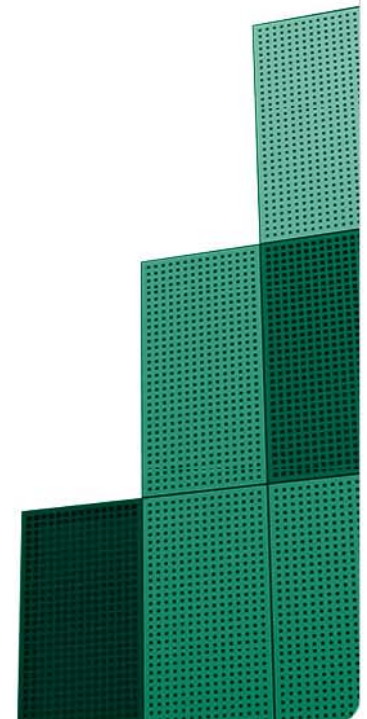


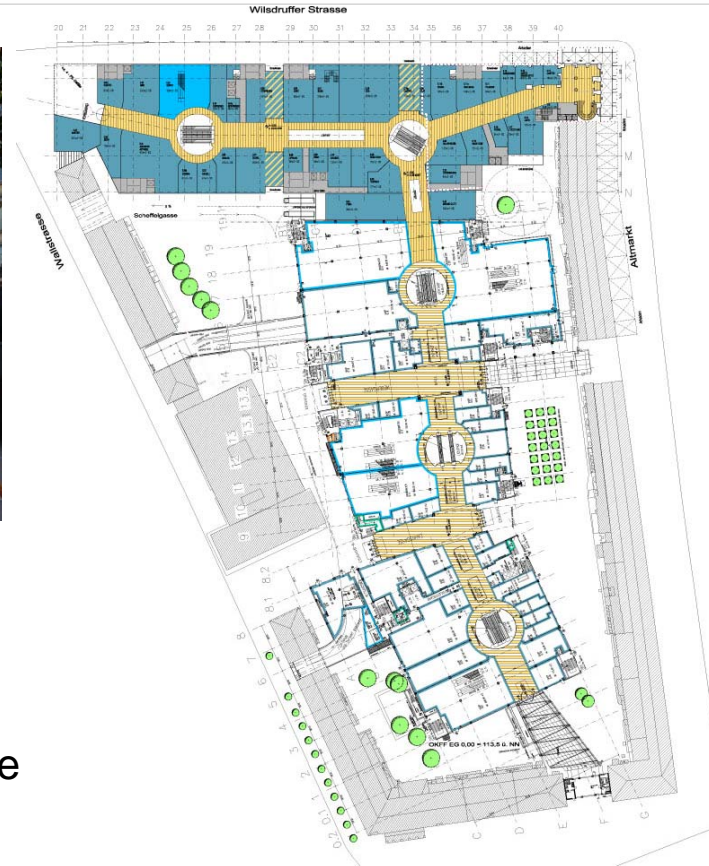


Galeria Dominikanska

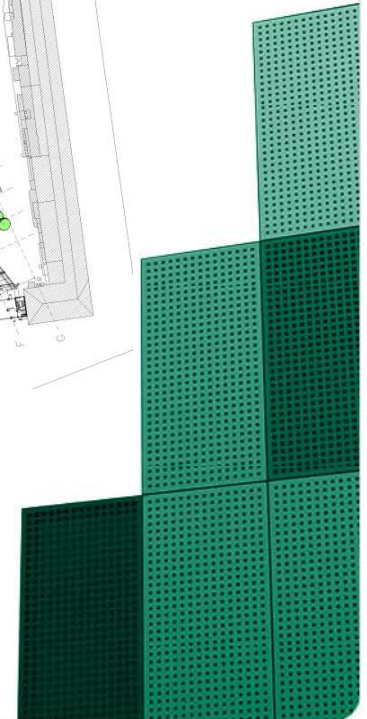
Wroclaw, Poland

Location	Wroclaw, Poland
Investment	33.3%
Lettable space sqm	32,800
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



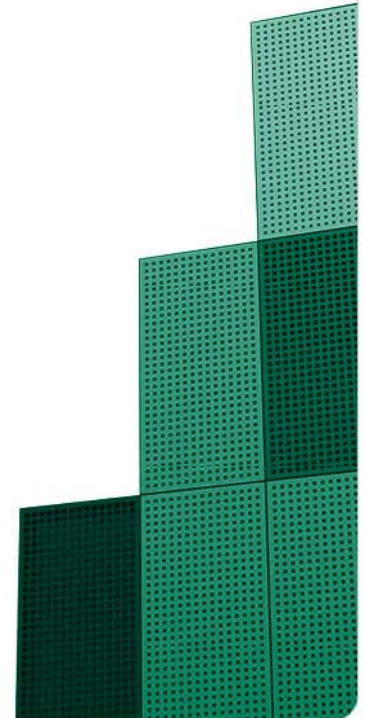
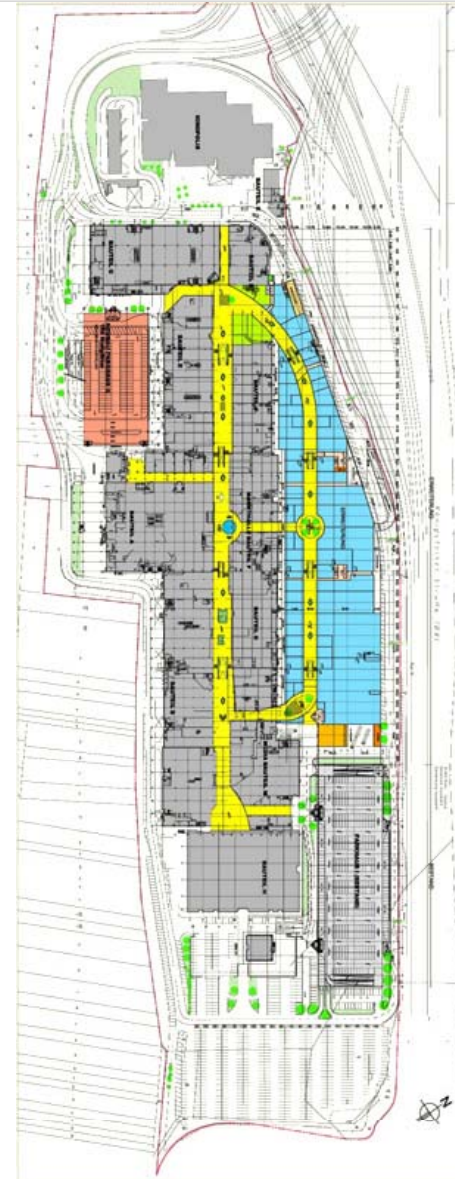


- lettable area: additional 32,000 m² (currently 44,500 m²)
- 90 new shops
- expansion includes 2,900 m² office space and 5,300 m² for a hotel (signed)
- Approx. €165 million total investment volume (approx. €82.5 million for DES)
- opening planned for spring 2011
- Nov 2009 pre-letting status: approx. 50%
- expected net initial yield: approx. 5.6%



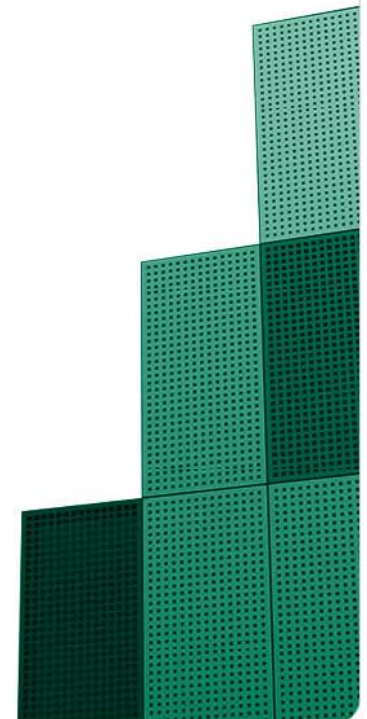


- selling area: additional 12,000 m² (currently 79,000 m²)
- 70 new shops
- approx. €72 million total investment volume (approx. €31 million for DES)
- opening planned for autumn 2011
- Nov 2009 pre-letting status: approx. 20%
- expected net initial yield: approx. 8.9%



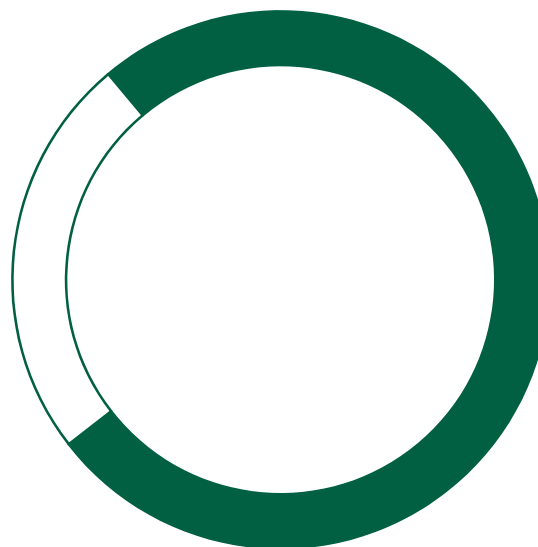


Well-known
tenants



- Metro-Group 5.1%
- Douglas-Group 4.6%
- Peek & Cloppenburg 2.7%
- H&M 2.2%
- Inditex 2.0%
- New Yorker 1.9%
- Deichmann 1.9%
- dm-Drogeriemarkt 1.4%
- REWE 1.3%
- Engelhorn & Sturm 1.3%

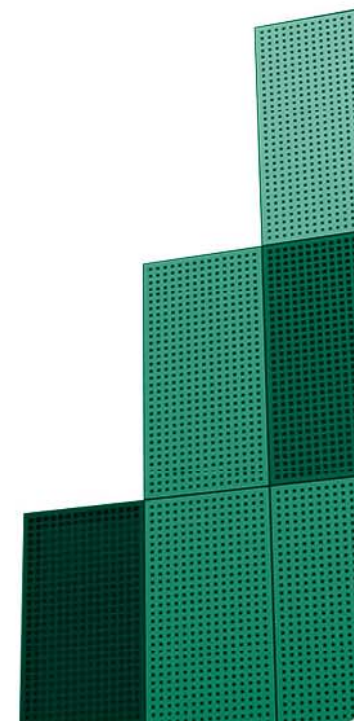
total 24.4%



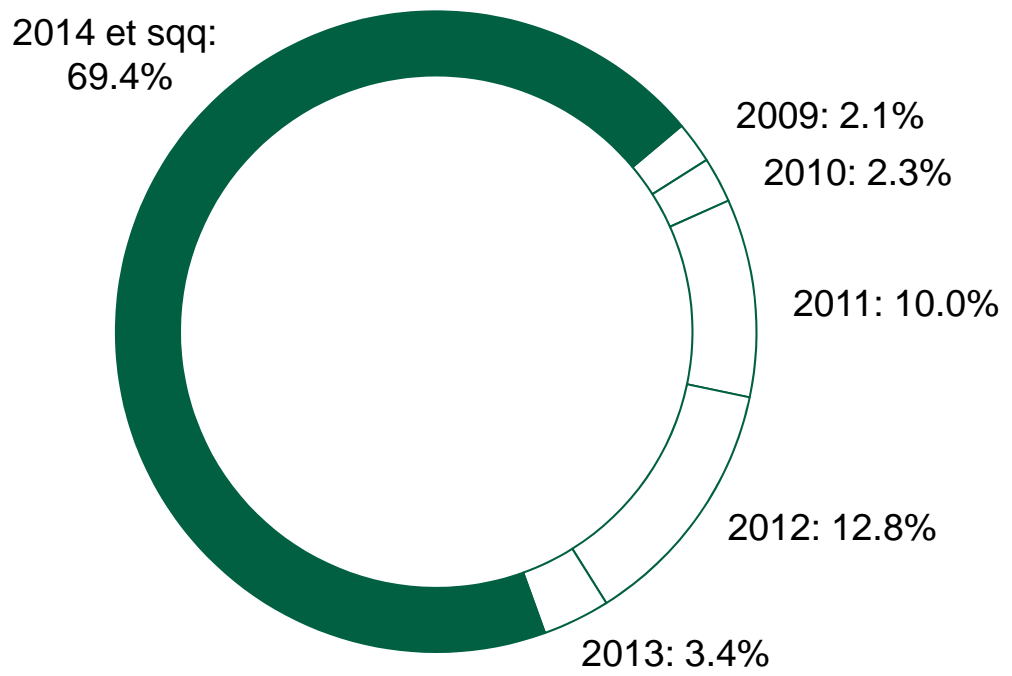
Other tenants

total 75.6%

Low level of dependence on the top 10 tenants

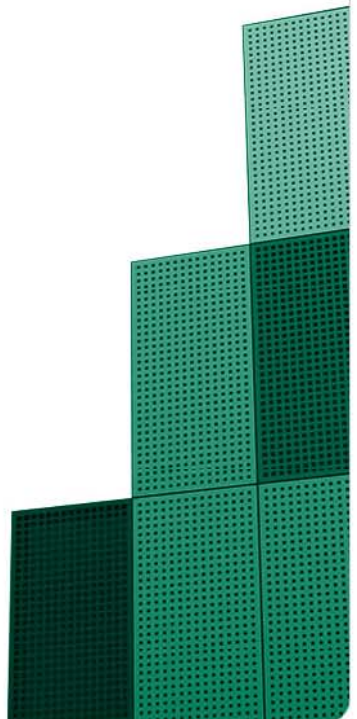


*in % of total rents as at 31 Dec 2008

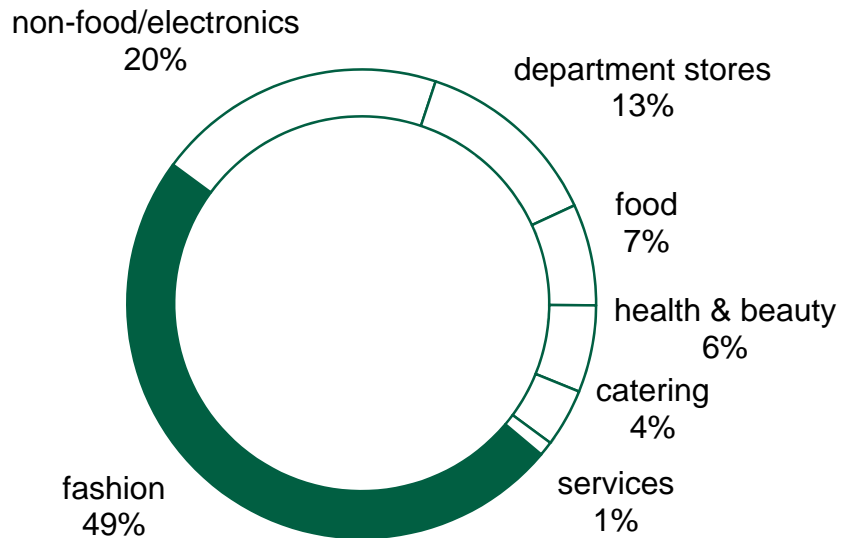


Long-term contracts guarantee rental income

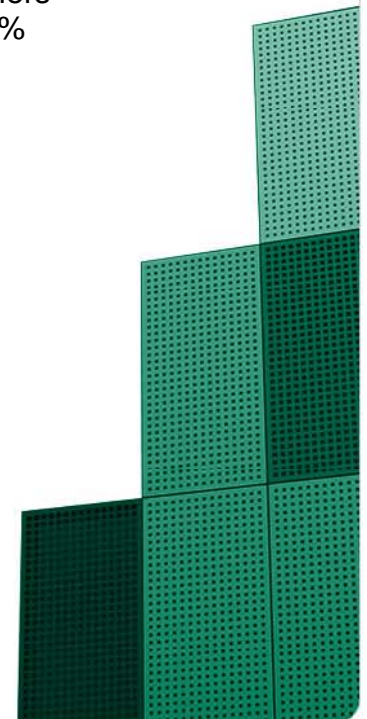
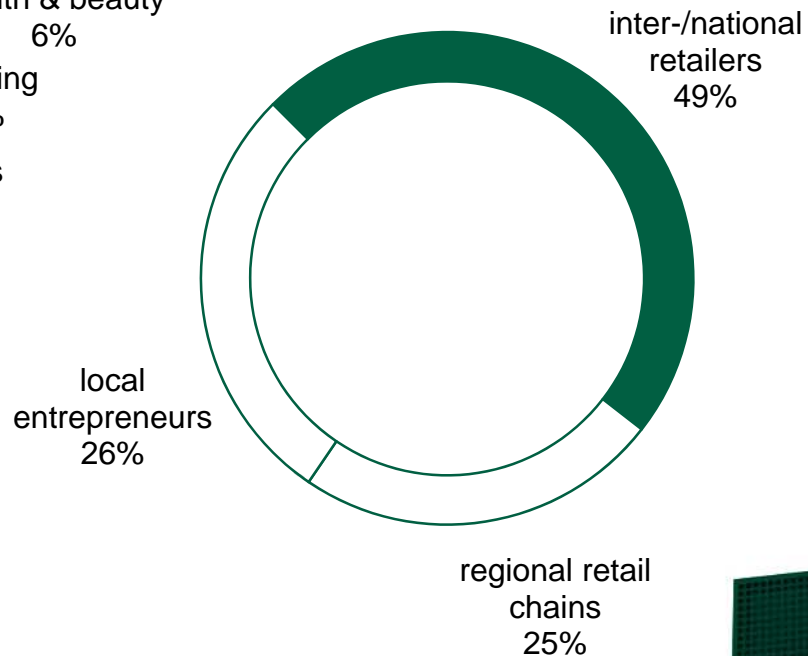
Weighted maturity > 7 years



*as % of rental income as at 31 Dec 2008



Balanced sector and retailer diversification

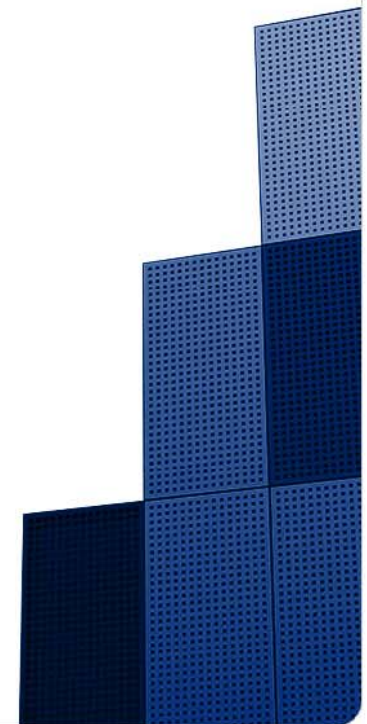


*in % of lettable space as at 31 Dec 2008

€ million	01.01.- 30.09.2009	01.01.- 30.09.2008	+/-
Revenue	94.4	84.1	12%
Net operating income	83.8	73.4	14%
EBIT	80.9	70.5	15%
Net finance costs	-36.9	-32.3	-14%
EBT	46.2	37.9	22%
Consolidated profit	38.5	31.3	23%
FFO per share (€)*	1.11	1.02	9%
Earnings per share (€)*	1.09	0.91	19%

€ million	30.09.2009	31.12.2008	+/-
Total equity	1,051.1	977.8	7%
Interest bearing debt	925.4	899.8	3%
Other debt	44.1	47.0	-6%
Total assets	2,110.6	2,006.8	5%
Equity ratio	49.8%	48.7%	

*undiluted

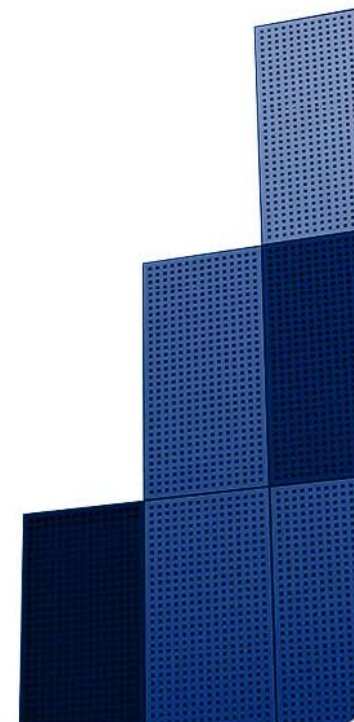


Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	59,485	6.6%	5.93%
1 to 5 years	4.7	348,155	38.9%	5.28%
5 to 10 years	7.2	367,405	41.1%	5.38%
Over 10 years	17.3	119,900	13.4%	5.05%
Total	7.0	894,945	100%	5.33%

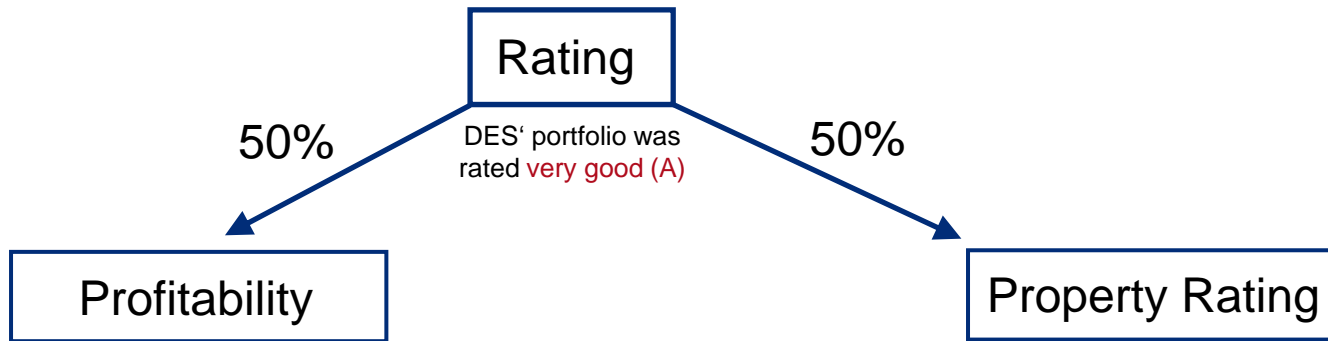
bank debt: €894 million

avg. interest rate
5.33%

Weighted maturity
7.0 years



* as of 31 December 2008

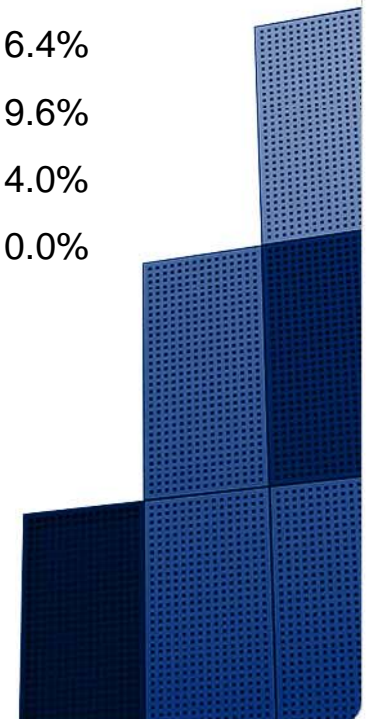


External appraisers:
Feri Research and
GfK GeoMarketing

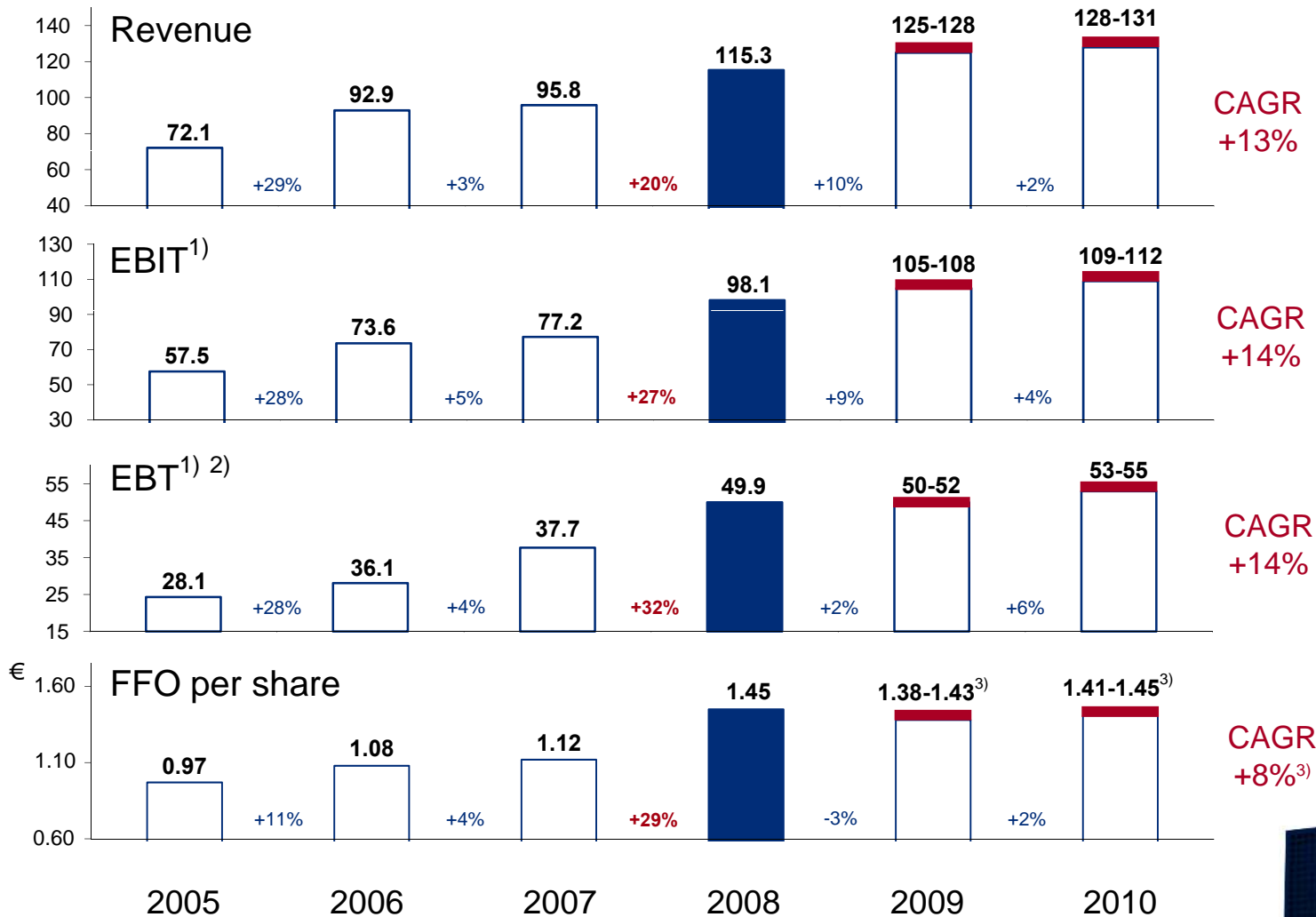
discounted cash-flow method

	<u>2007</u>	<u>2008</u>	<u>actual</u>			
expected yield of 10-year German federal bonds	4.78%	4.58%	3.34% ¹⁾	←	Macro-location	20.0%
<u>average applied risk premiums</u>	<u>1.60%</u>	<u>2.10%</u>			Competitive environment	6.4%
average discount rate	6.38%	6.68%			Micro-location	9.6%
average inflation rate	1.70%	1.70%	+0.00% ²⁾		Property quality	4.0%
average property operating and management costs ³⁾	13.50%	13.10%	12.40% ⁴⁾		Tenants risk	10.0%
net initial yield	5.49%	5.64%	5.85% ⁴⁾			

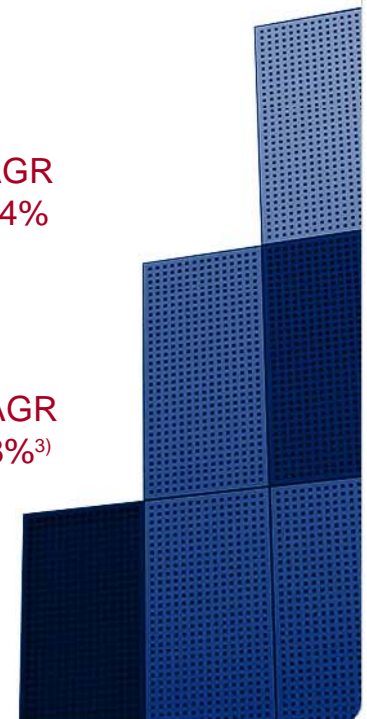
1) Status: 6 November 2009
 2) German Federal Statistical Office, October 2009
 3) Investment properties
 4) Plan 2009

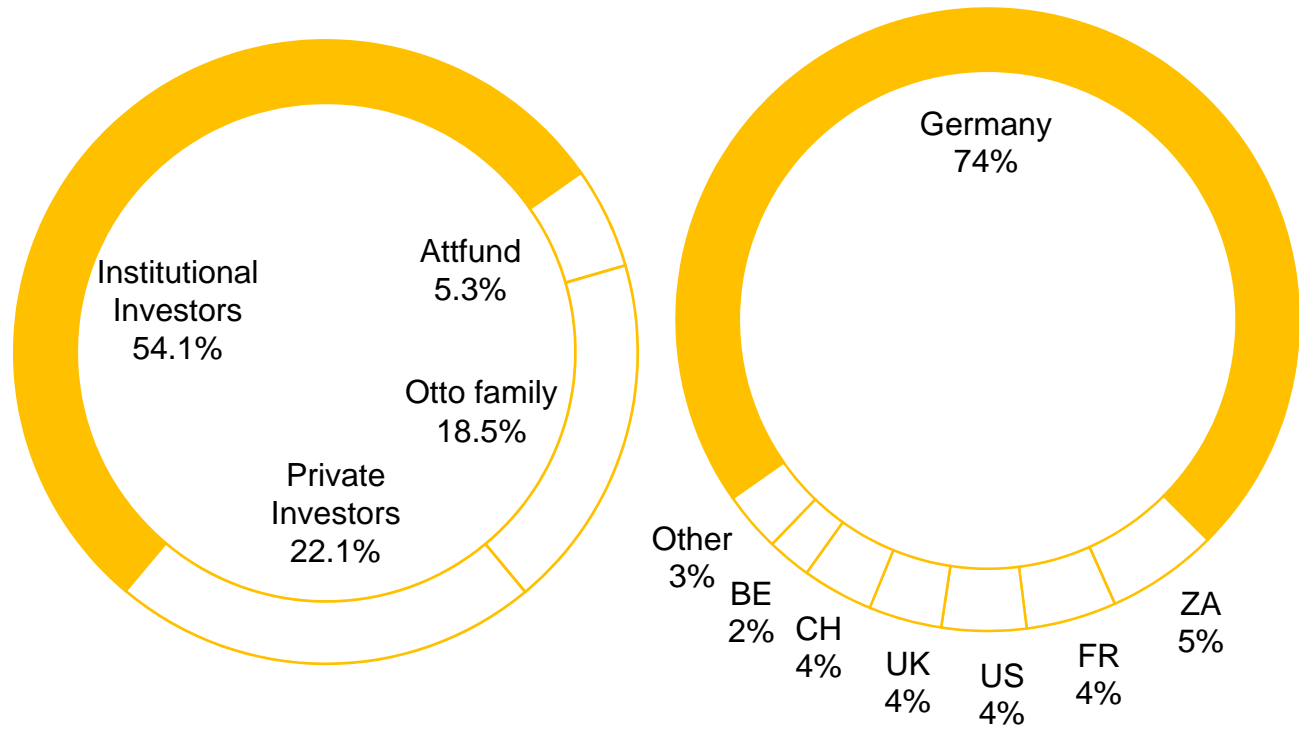


€ million



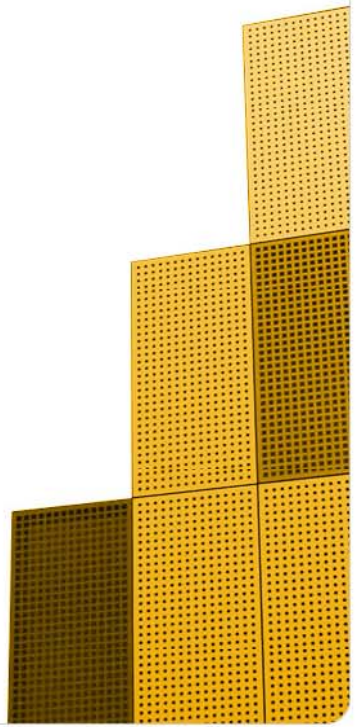
1) adjusted for one-time proceeds from disposals 2) excl. valuation result 3) incl. dilution



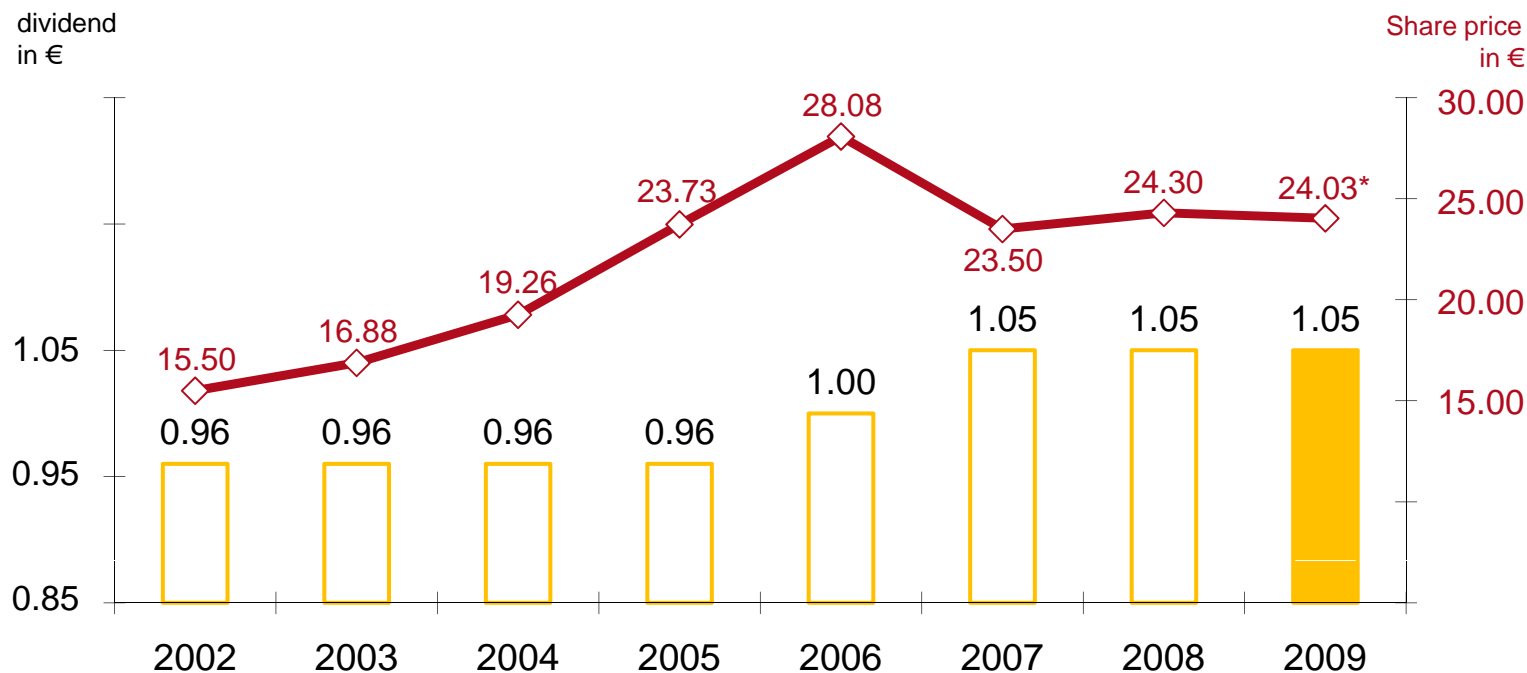


8,600 shareholders

Free float 81.5%



Status: 6 November 2009



Performance

DES:

5 years: +78.5% = +12.3% p.a.

3 years: +15.1% = +4.8% p.a.

1 year (2008): +7.9%

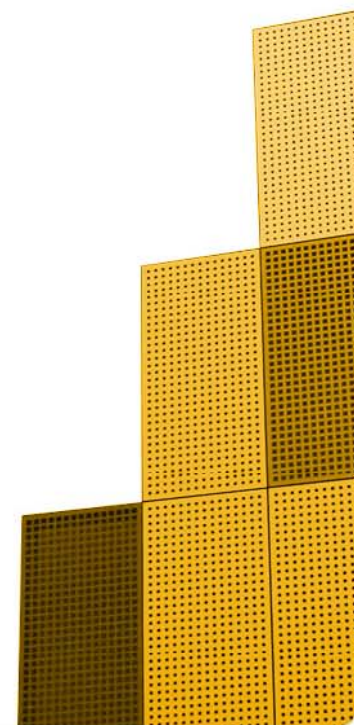
DAX:

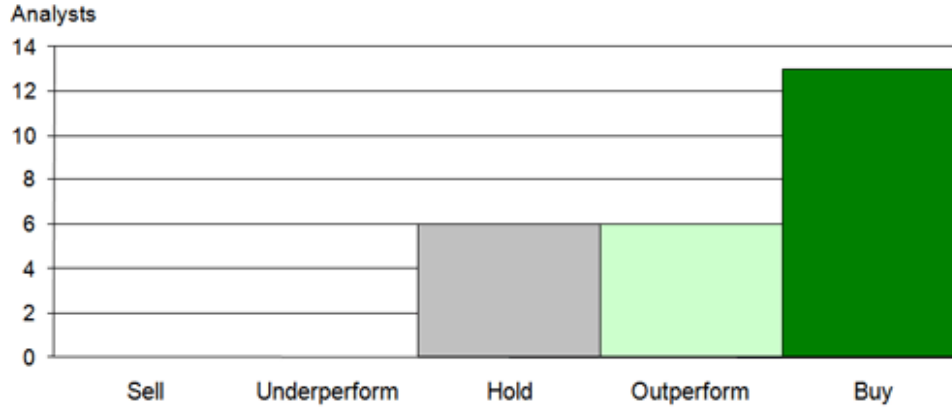
+3.9% p.a.

-3.8% p.a.

-40.4%

*Status: 10 November 2009

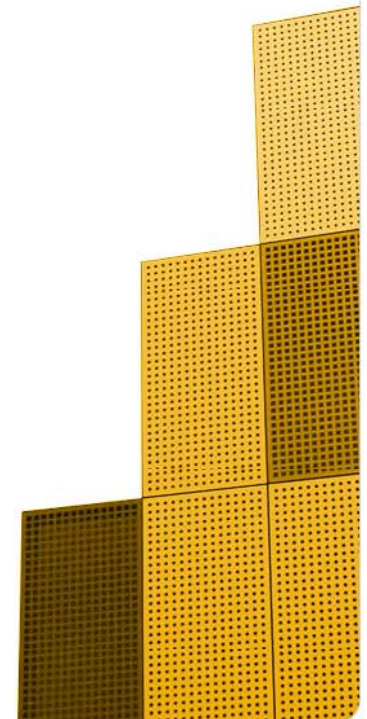




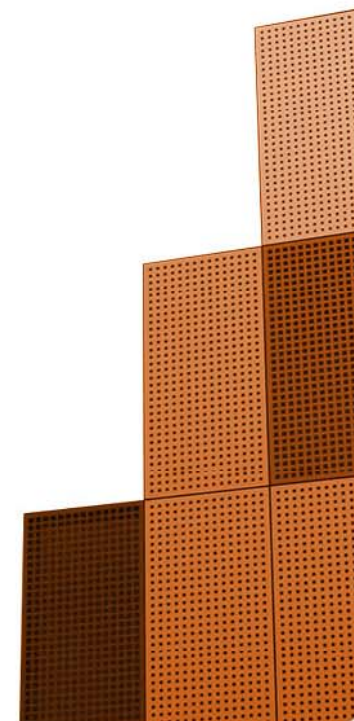
avg. / in €	2009	2010
EBIT (€ million)	106.05	109.06
FFO per share	1.45	1.48
EPS	0.47	1.37
Dividend	1.07	1.12
Price target		25.05



Status: 10 November 2009



Listed since	02.01.2001
Nominal capital	€37,812,496.00
Outstanding shares	37,812,496
Class of shares	Registered shares
Dividend 2008 (01.07.2009)	€1.05
52W High	€26.48
52W Low	€18,50
Share price (10.11.2009)	€24.03
Market capitalisation	€909 million
avg. turnover per day last 12 months	126,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB

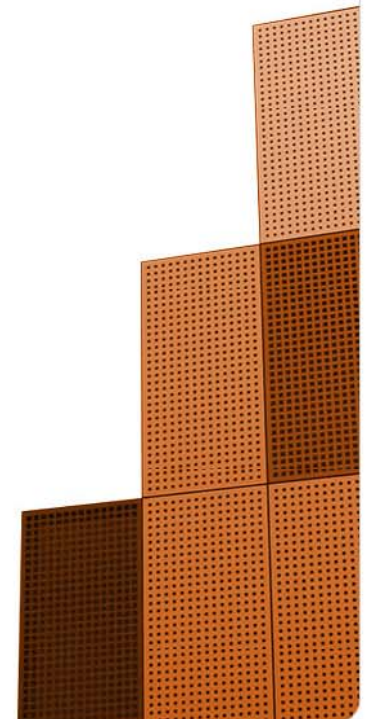


2009

- 12.11. Interim report Q1-3 2009
- 16.11. Roadshow Paris, Berenberg
- 16.11. Roadshow London, M.M. Warburg
- 17.11. Roadshow Zurich, Berenberg
- 17.11. Roadshow Amsterdam, Rabobank
- 19.11. WestLB Deutschland Conference, Frankfurt
- 24.11. CB Seydler Bank Investors Afternoon, Hamburg
- 01.12. Commerzbank Real Estate Conference, Frankfurt
- 01.-03.12. UBS Global Real Estate Conference, London

2010

- 19.01. Cheuvreux German Corporate Conference, Frankfurt
- 30.04. Annual earnings press conference, Hamburg
- 12.05. Interim report Q1 2010
- 26.-27.05. Kempen & Co European Property Seminar, Amsterdam
- 17.06. Annual General Meeting, Hamburg
- 12.08. Interim report H1 2010
- 11.11. Interim report Q1-3 2010



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Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

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

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.



Claus-Matthias Böge
Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

