

DES

Deutsche EuroShop

Company Presentation

April 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

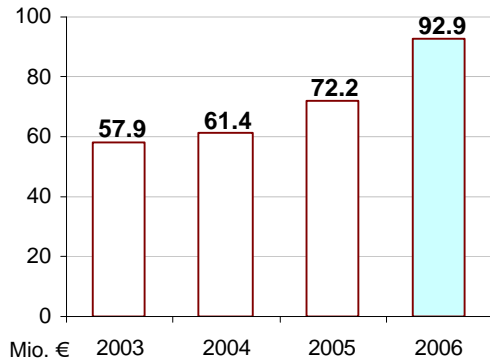
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

16 Centers:
13 in operation
3 in the pipeline

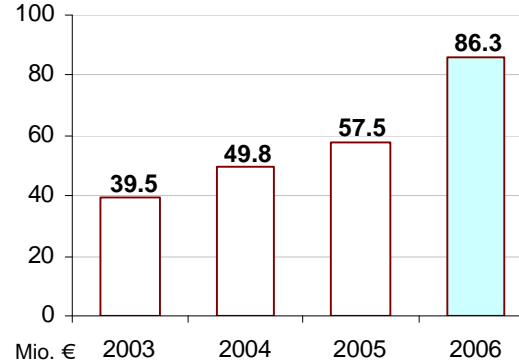
- | | |
|----------------|----------------------|
| Lettable space | approx. 643,000 sqm |
| Retail shops | approx. 1,650 |
| Market value | approx. €2.6 billion |
| Rents per year | €162 million |
| Occupancy rate | > 99% |

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

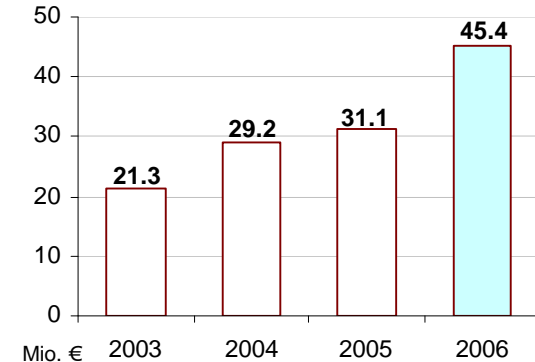
Revenue



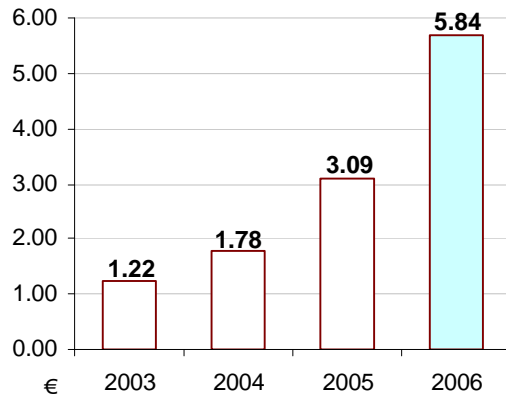
EBIT



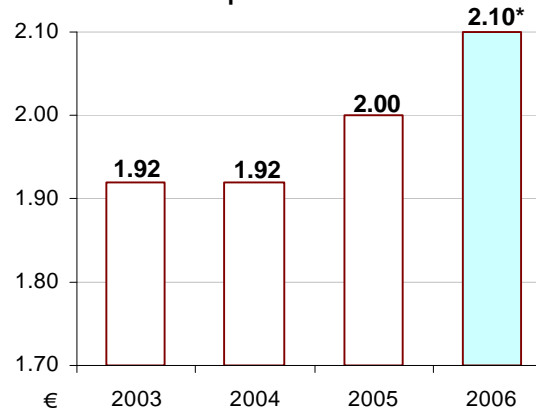
EBT excl. revaluation



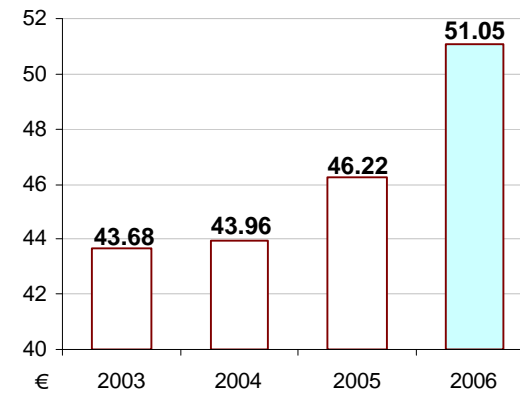
EPS (undiluted)



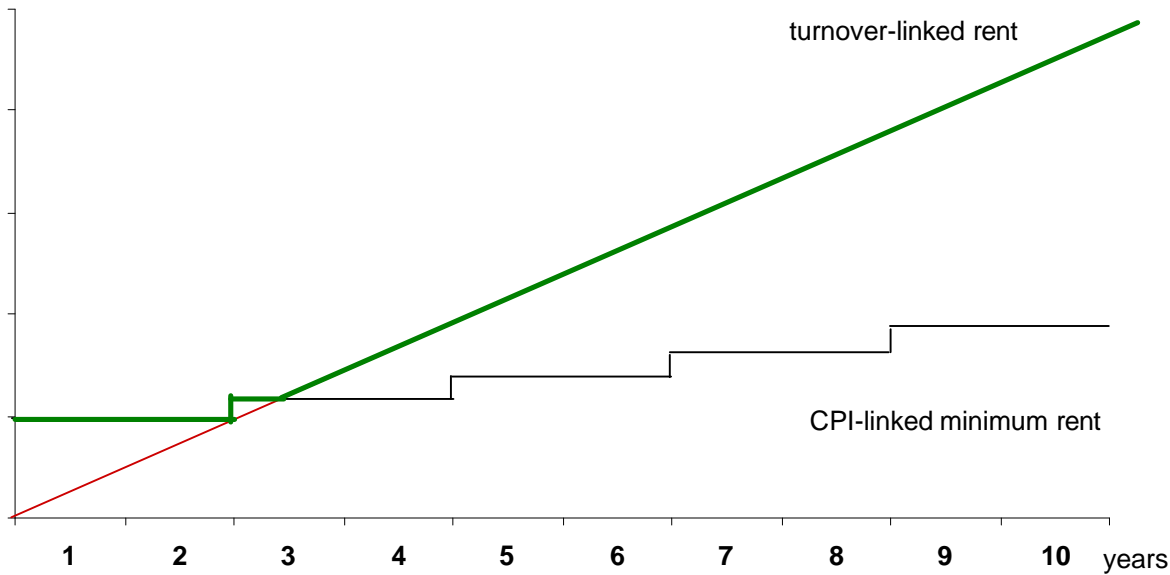
Dividend per share



NAV per share



*proposal

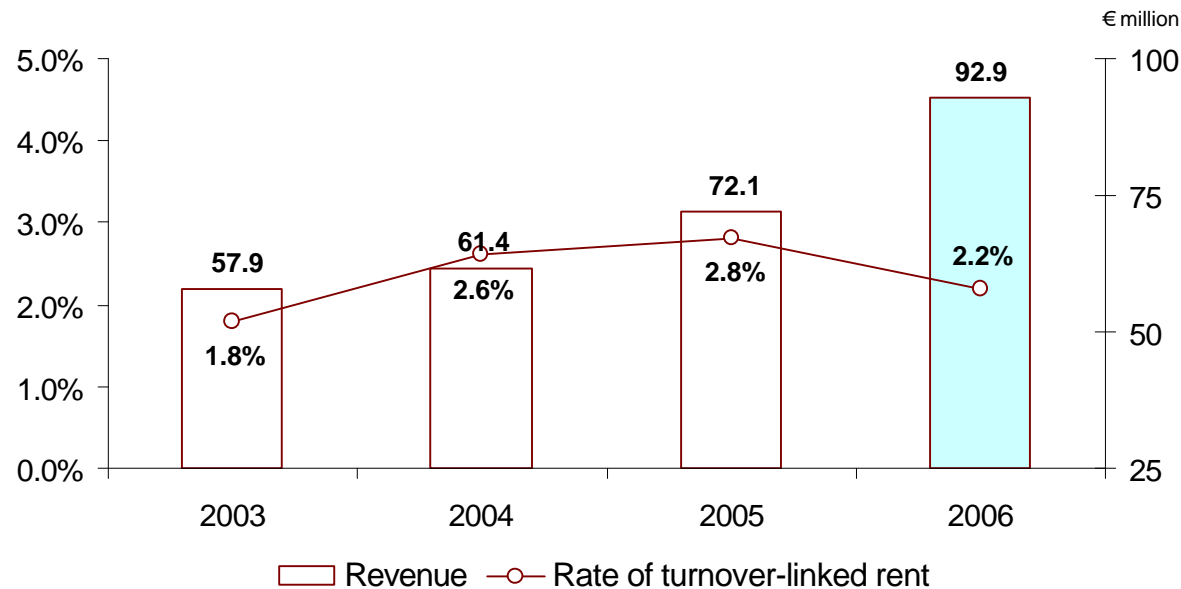


General form of
lease contracts
for DES-tenants

- 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

- avg. rent per sqm and year: €240-300
- avg. turnover per sqm and year: €4,300*
- 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 **3.5%**

- 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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Appendix







| | 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 |



| | 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 | City-Galerie | City-Point |
|--------------------|----------------------------|----------------------------|----------------------------|
| 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 | Stadt-Galerie 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. 75% | approx. 70% |
| 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 |



| | City Arkaden Klagenfurt, Austria | Árkád Pécs, Hungary | Galeria Dominikanska Wrocław, Poland |
|--------------------|--|-------------------------------|--|
| Location | | | |
| Investment | 50.0% | 50.0% | 33.3% |
| Lettable space sqm | 36,700 | 35,200 | 32,800 |
| Parking | 880 | 850 | 900 |
| Number of shops | approx. 120 | approx. 130 | approx. 100 |
| Occupancy rate | 100% | 100% | 100% |
| Catchment area | approx. 0.4 m. inhabitants | approx. 0.5 m. inhabitants | approx. 1.0 m. inhabitants |
| Opening | 2006 | 2004 | 2001 |



| | Galeria Baltycka |
|--------------------|----------------------------|
| Location | Gdansk, Poland |
| Investment | 74.0% |
| Lettable space sqm | 47,200 |
| Parking | 1,000 |
| Number of shops | approx. 200 |
| Occupancy rate | 100% |
| Catchment area | approx. 1.2 m. inhabitants |
| Opening | Autumn 2007 |

| | 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 |

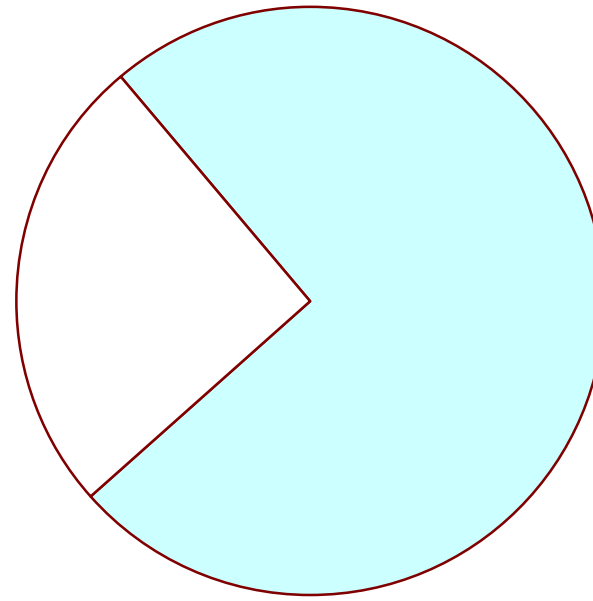
*incl. office space, without Hameln, Passau and Gdansk



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% |



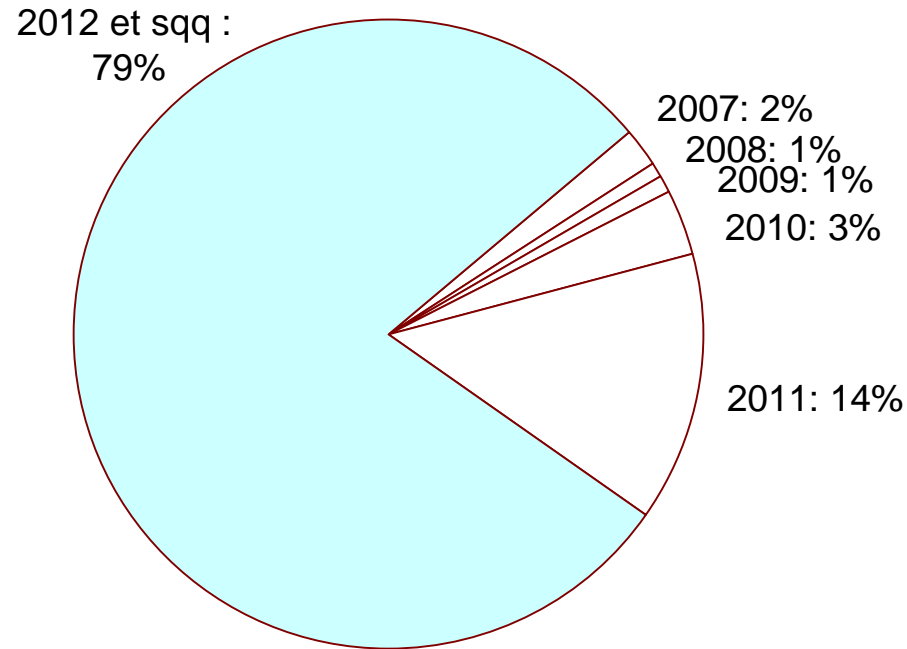
Other tenants

total 74.5%

Low level of
dependence on
the top 10 tenants

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

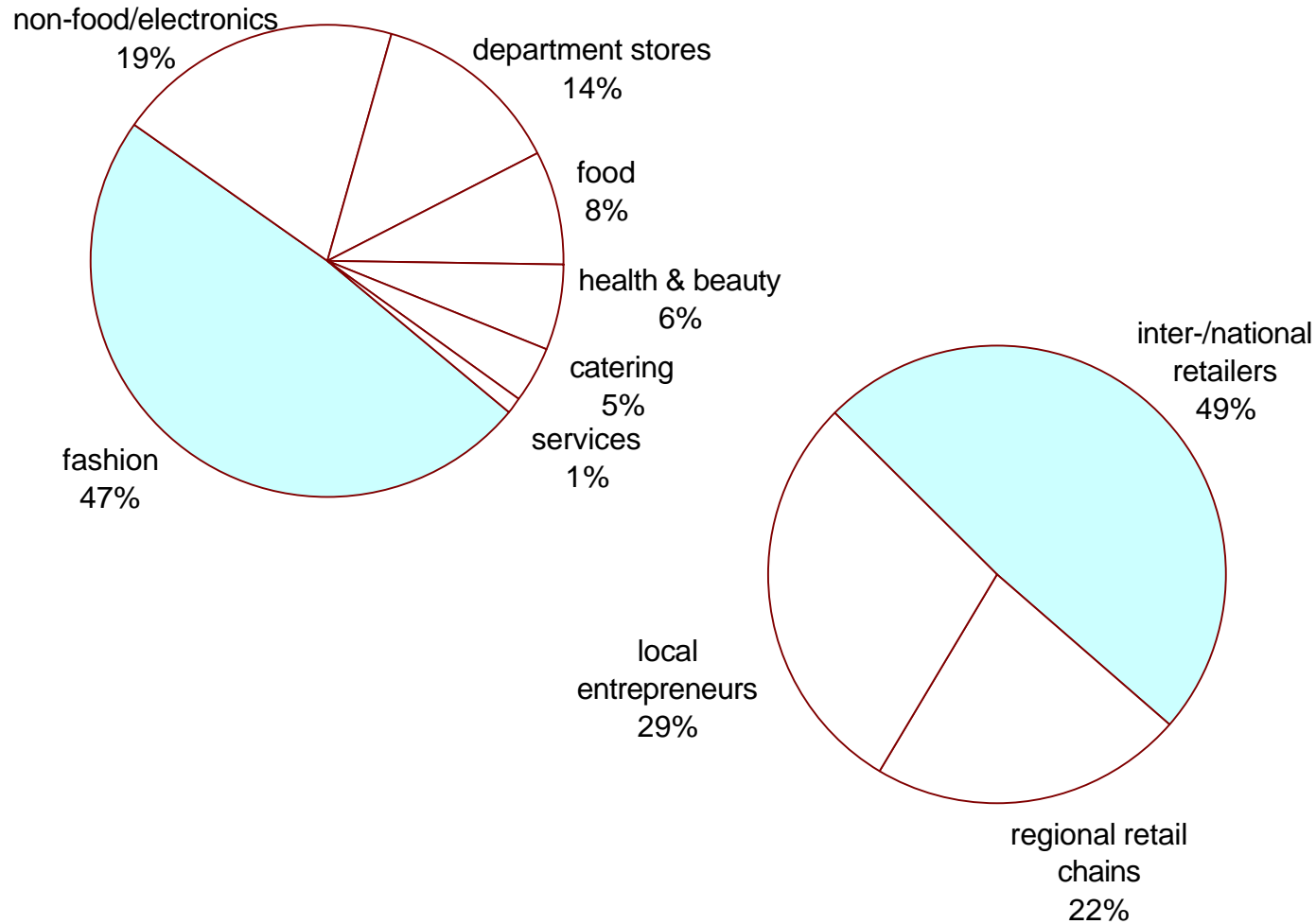
Long-term contracts
guarantee rental income



Weighted maturity
> 8 years

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

Balanced sector and retailer diversification



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



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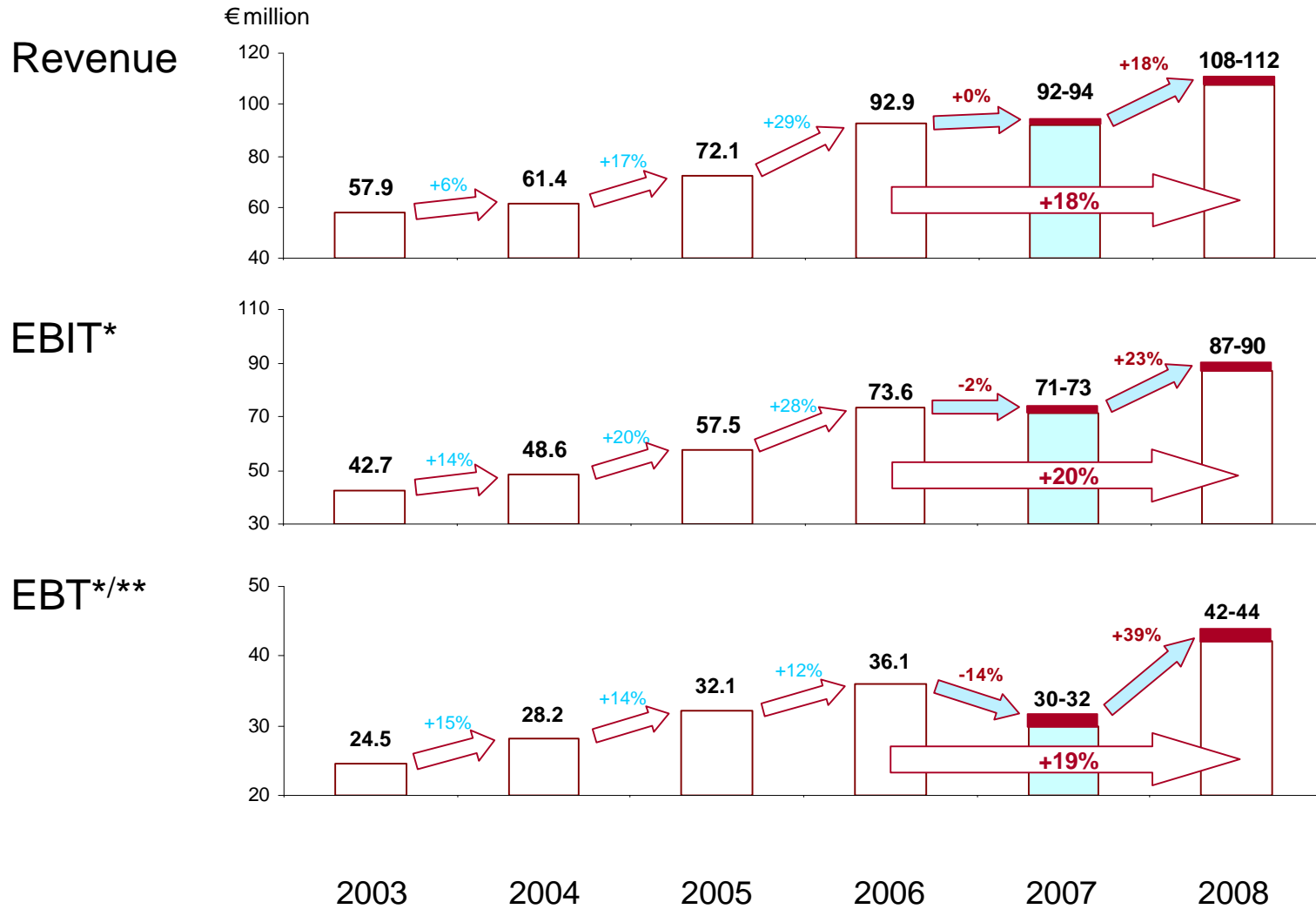
| € million | 2006 | 2005 | +/- |
|-------------------------|-------|-------|------|
| Revenue | 92.9 | 72.1 | 29% |
| EBIT | 86.3 | 57.5 | 50% |
| Net finance costs | -41.0 | -39.3 | -4% |
| EBT | 117.7 | 68.1 | 73% |
| Consolidated profit | 100.3 | 48.7 | 106% |
| Earnings per share (€)* | 5,84 | 3.09 | 89% |

| | 31.12.2006 | 31.12.2005 | +/- |
|---------------------------|------------|------------|------|
| Equity | 796.3 | 724.7 | 10% |
| Minorities | 101.6 | 62.8 | 62% |
| Liabilities | 797.3 | 677.1 | 22% |
| Total assets | 1,796.2 | 1,543.6 | 16% |
| Equity ratio (%)** | 50.0 | 51.0 | |
| Gearing (%) | 100 | 96 | |
| Cash and cash equivalents | 96.9 | 197.2 | -51% |

*undiluted/**incl. minorities

| in € thousand | 31.12.2006 | 31.12.2005 | +/- |
|-------------------------------------|------------------|------------------|----------------|
| Non-current assets | 1,652,890 | 1,327,031 | 325,859 |
| Current assets | 143,323 | 216,527 | -73,204 |
| Total assets | 1,796,213 | 1,543,558 | 252,655 |
| Total equity | 796,276 | 724,654 | 71,622 |
| Equity | 796,276 | 724,654 | 71,622 |
| Minorities | 101,642 | 62,792 | 38,850 |
| Non-current liabilities | 752,503 | 616,373 | 136,130 |
| Deferred tax liabilities | 81,158 | 69,826 | 11,332 |
| Current liabilities | 64,634 | 69,913 | -5,279 |
| Total equity and liabilities | 1,796,213 | 1,543,558 | 252,655 |

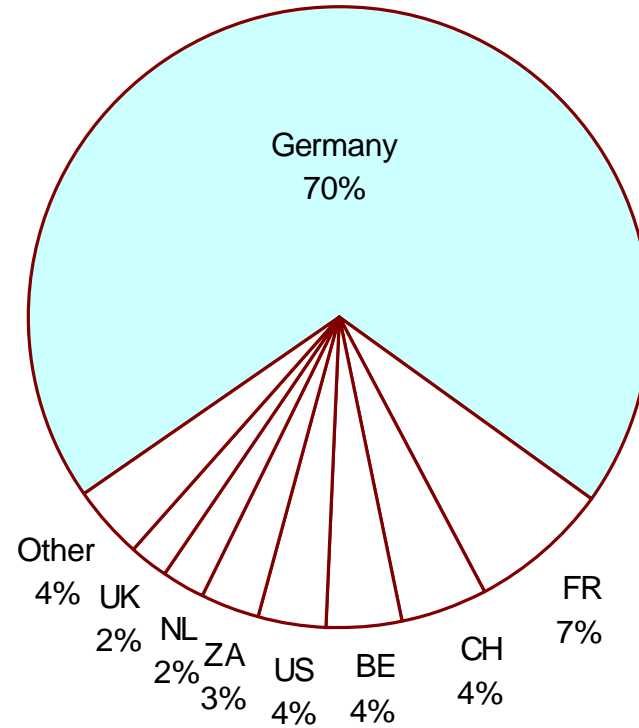
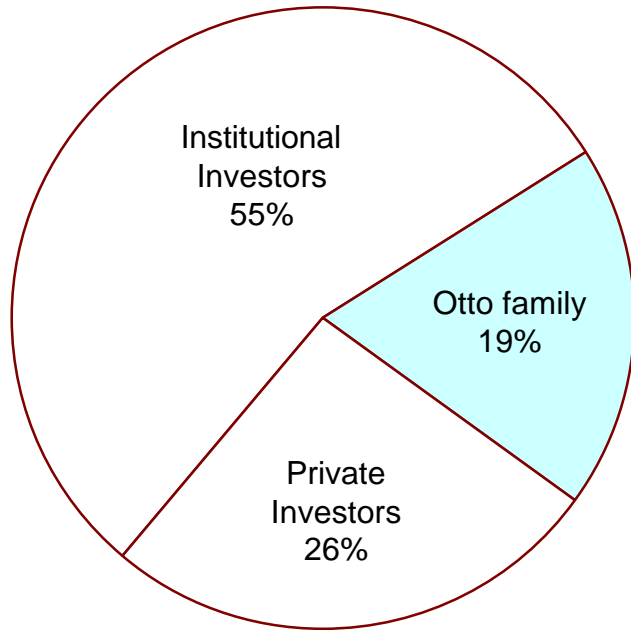
| in € thousand | 01.01.- 31.12.2006 | 01.01.- 31.12.2005 | +/- |
|---|-----------------------|-----------------------|-------------|
| Revenue | 92.854 | 72.121 | 29 % |
| Other operating income | 15.997 | 2.264 | |
| Property operating and management costs | -16.164 | -12.330 | |
| Other operating expenses | -6.346 | -4.558 | |
| EBIT | 86.341 | 57.497 | 50% |
| Net interest expense | -36.528 | -31.354 | |
| Income from investments | 1.940 | 5.001 | |
| Profit attributable to limited partners | -6.376 | -12.946 | |
| Net finance costs | -40.964 | -39.299 | |
| Measurement gains/losses | 72.299 | 49.948 | |
| EBT | 117.676 | 68.146 | 73% |
| Taxes | -17.369 | -19.441 | |
| Consolidated profit | 100.307 | 48.705 | 106% |



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

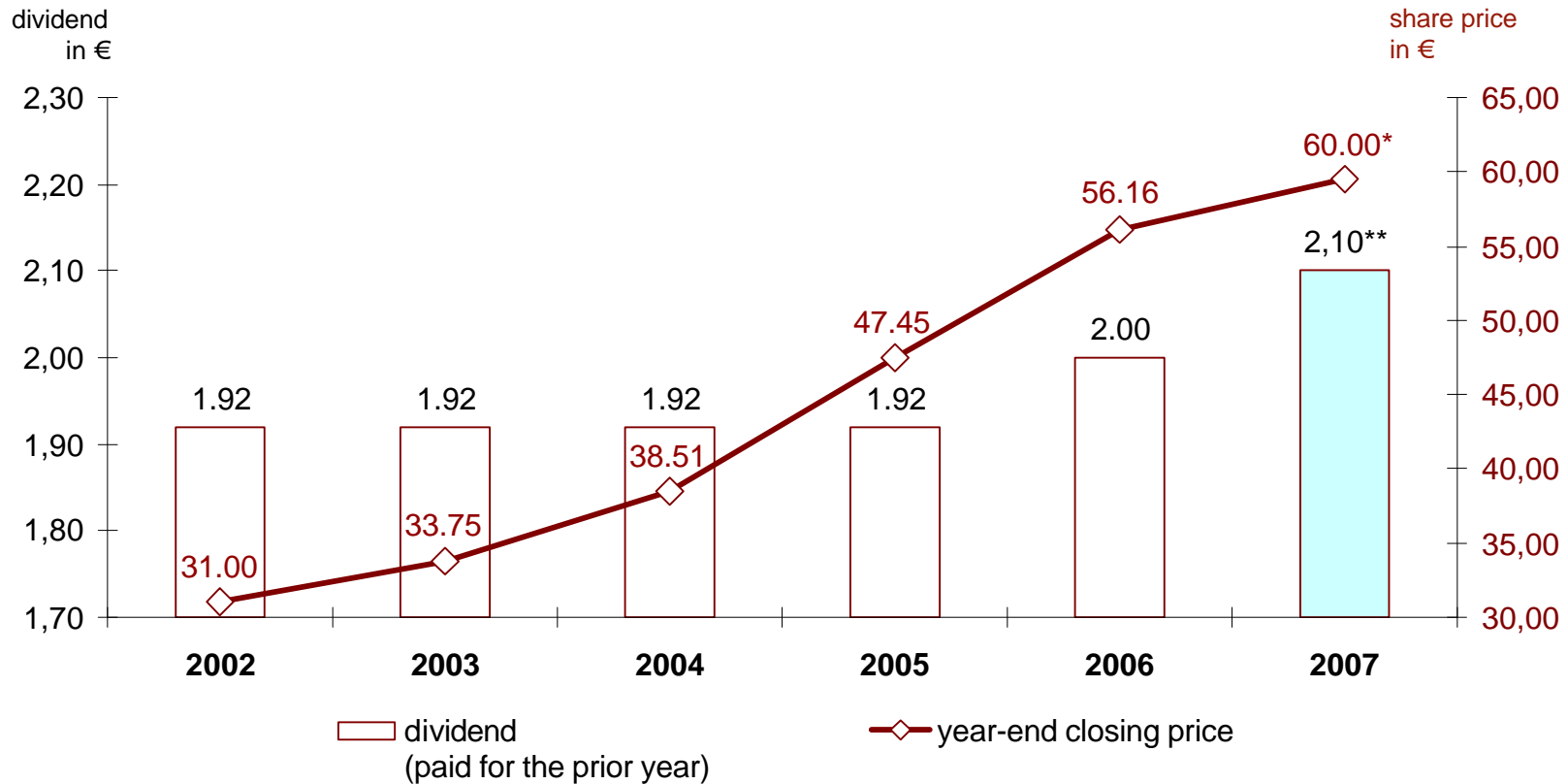
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6,800 shareholders

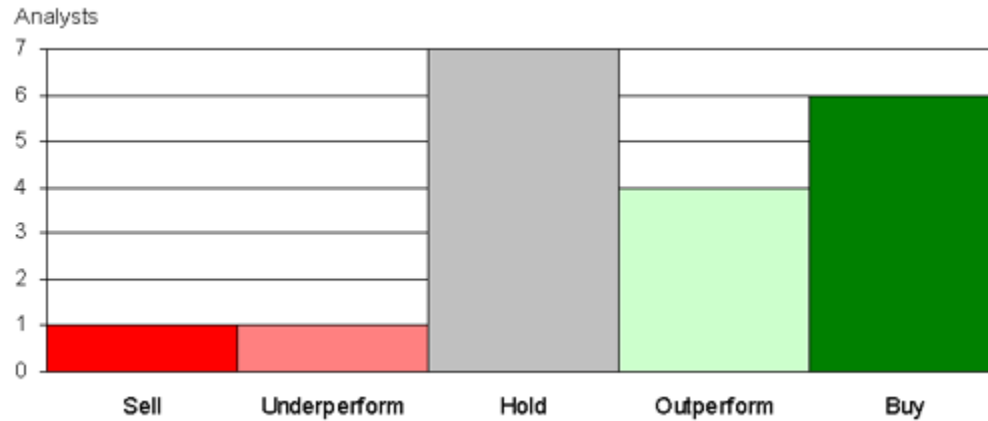
Free float 81%



5 years performance:

| | | | |
|--------|--------|---|---------------|
| 2003: | 15.1 % | } | Ø 18,5 % p.a. |
| 2004: | 19.8 % | | |
| 2005: | 28.2 % | | |
| 2006: | 22.6 % | | |
| 2007*: | 6.8 % | | |

*Status: April 17, 2007/**proposal



| avg. / in € | 2006 | 2007 |
|---------------------|-------|-------|
| EBIT (in € million) | 79.90 | 80.36 |
| EPS | 4.06 | 2.70 |
| Dividend | 2.01 | 2.08 |
| Price target | | 60.54 |





Company

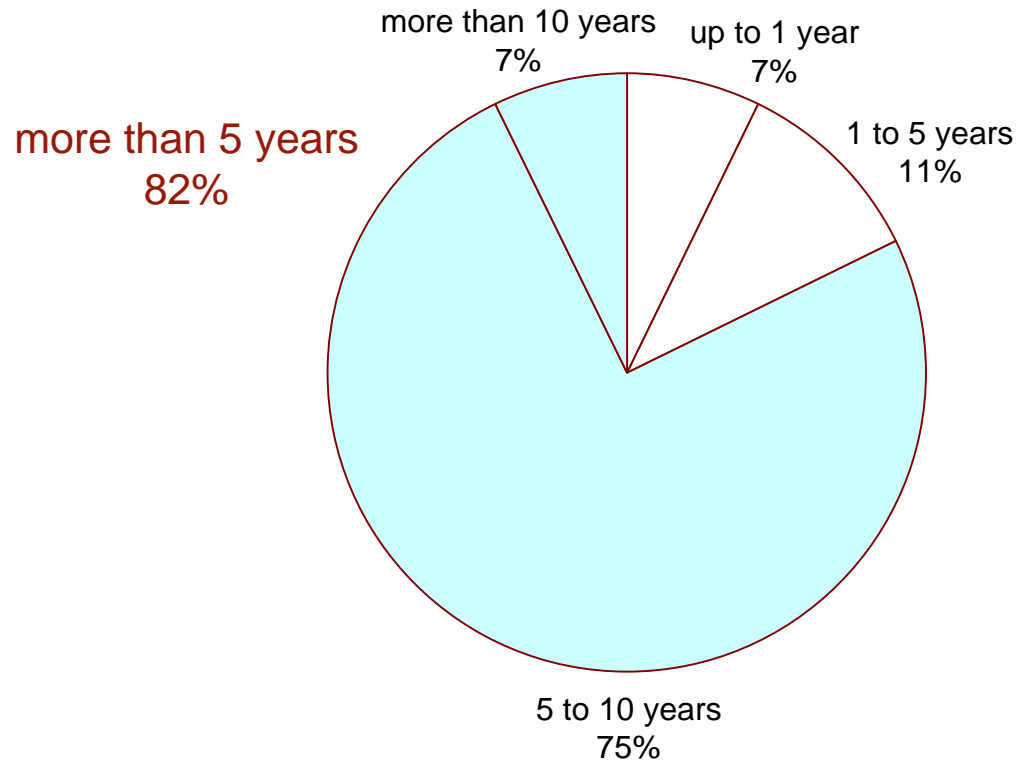
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Appendix

| | |
|-----------------------------|--|
| Listed since | 02.01.2001 |
| Nominal capital | €21,999,998.72 |
| Outstanding shares | 17,187,499 shares |
| Class of shares | Registered shares |
| Dividend 2006 (proposal) | 2,10 € |
| 52W High | €61.37 |
| 52W Low | €50.05 |
| Share price (17.04.2007) | €60.00 |
| Market capitalisation | €1.0 billion |
| avrg. turnover per day 2006 | 47,000 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: DEQn.DE |
| Market makers | Close Brothers Seydler, WestLB |



Ø effective interest rate
5.5%

-
- | | | | |
|------------|---|------------|--|
| 20.04. | Annual earnings press conference, Hamburg | 30.05. | Kempen & Co. European Property Seminar, Amsterdam |
| 23.04. | Roadshow Brussels, Petercam | 31.05. | UniCredit Financials Conference, Stockholm |
| 24.04. | Roadshow Munich, equinet WestLB German Real Estate Day, New York | 21.06. | Annual General Meeting, Hamburg |
| 25.-27.04. | Roadshow USA and Kanada, Deutsche Bank | 29.06. | Sal. Oppenheim Real Estate Conference, Zurich |
| 25.04. | Roadshow Paris, Aurel Leven | 14.08. | Interim report H1 2007 |
| 26.04. | Roadshow Madrid, Berenberg | 15.08. | Roadshow Cologne and Dusseldorf, HSBC |
| 27.04. | Roadshow Lisbon, Berenberg | 16.08. | Roadshow Vienna, Sal. Oppenheim |
| 11.05. | Interim report Q1 2007 | 06.-07.09. | EPRA Annual Conference, Athens |
| 14.05. | Roadshow Edinburgh, Morgan Stanley Roadshow Zurich, Kempen & Co | 25.-27.09. | HVB German Investment Conference, Munich |
| 15.05. | Roadshow Dublin, HVB | 08.-10.10. | Expo Real, Munich |
| 14.-15.05. | Deutsche Bank German Corporate Conference, Tokyo | 18.10. | Société Générale Pan European Real Estate Conference, London |
| 16.05. | Roadshow Frankfurt, HVB | 25.-26.10. | Real Estate Share Initiative, Frankfurt |
| 24.05. | Roadshow London, M.M. Warburg | 09.11. | Interim report Q1-3 2007 |
| | | 14.-15.11. | WestLB Deutschland Conference, Frankfurt |

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