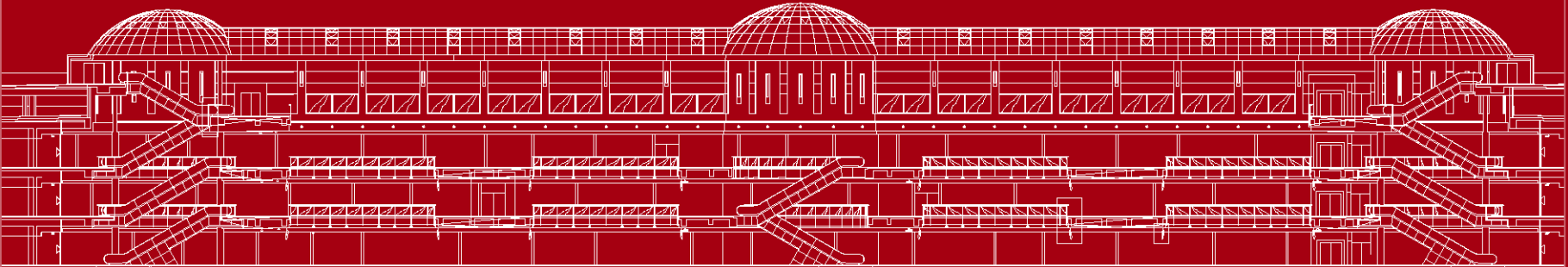
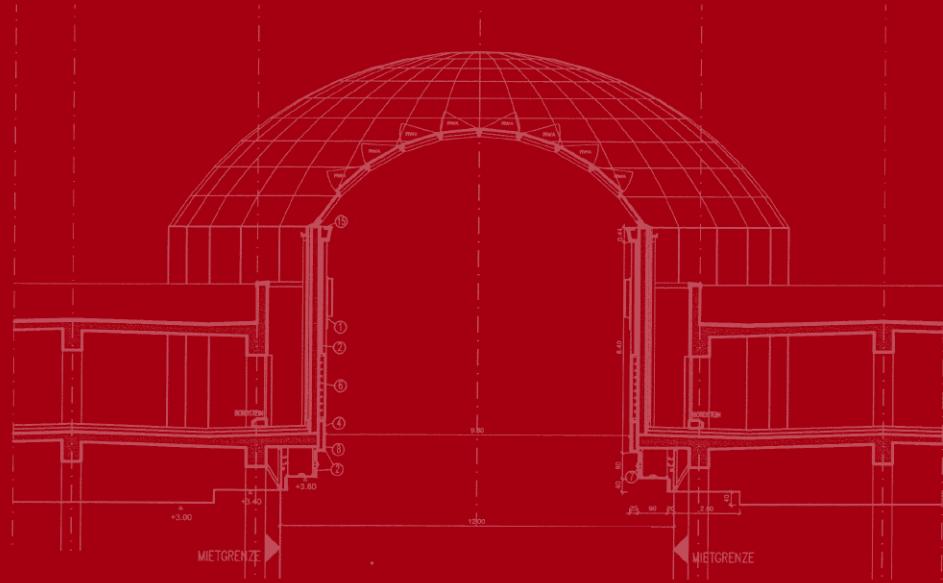


Building Business

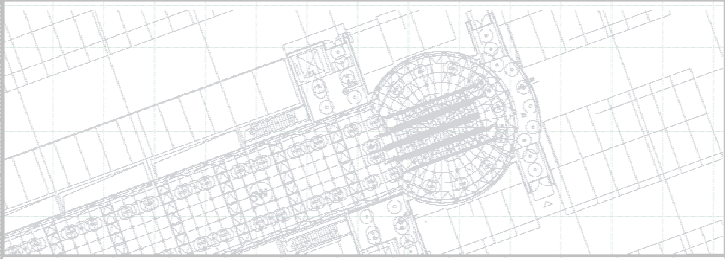


Company Presentation

DES
Deutsche EuroShop AG

April 2006

The Shopping Center Company



Company

Shopping Centers

Financials

Shopping Center Share

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DES
Deutsche EuroShop AG

The Shopping Center Company

- Deutsche EuroShop AG 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

Equity Story

DES
Deutsche EuroShop AG

The Shopping Center Company

- 15 shopping centers on high street and in established locations – 11 in Germany and one each in Austria, Hungary, Italy and Poland

**15 Centers:
14 in operation
1 in the pipeline**

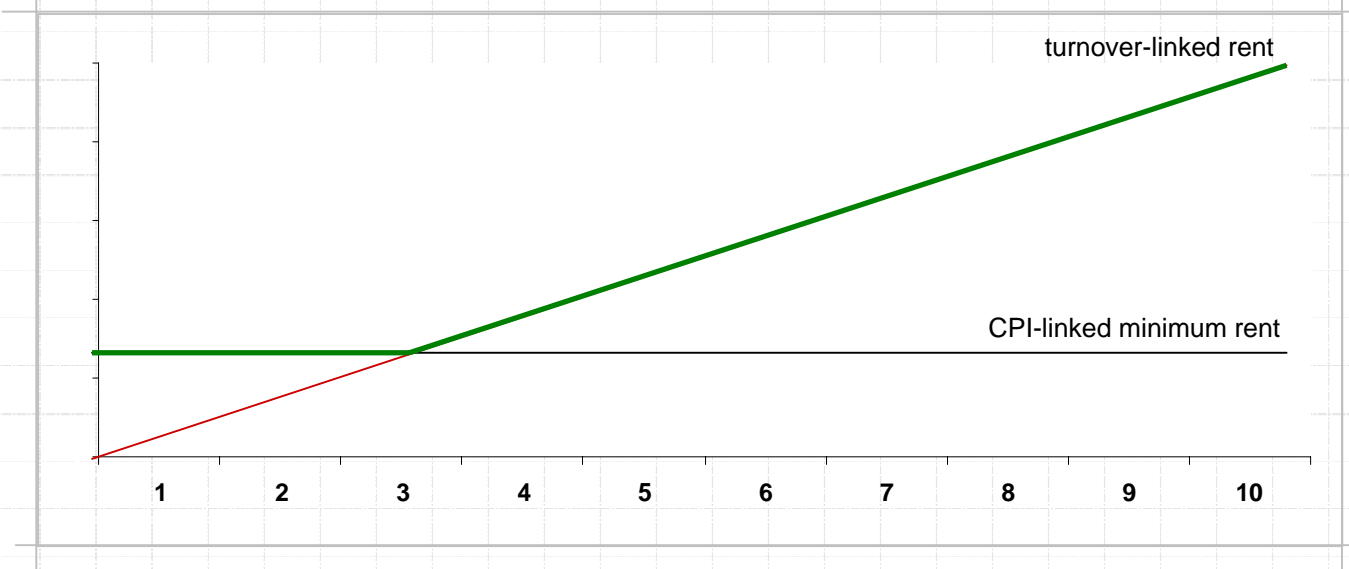
	Total	Deutsche EuroShop
Lettable space	584,500 sqm	377,600 sqm
Retail shops	approx. 1,415	
Investment	€2.1 billion	€1.4 billion
Rents per year	€139 million	€90 million

- Occupancy rate > 99%
- Professional center management by external, long-term experienced companies like ECE, the European market leader in this industry

At a Glance

DES
Deutsche EuroShop AG

The Shopping Center Company



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
- Ø rent per sqm: €20 - 25
- Ø turnover per sqm: €4,300
- Rent-to-sales-ratio: 6.5 - 8.5%

Participation in sales growth of retail industry

Lease System

DES
Deutsche EuroShop AG

The Shopping Center Company

- Attractive after-tax dividend yield of currently 3.5%
- Rating: entire portfolio was given a „very good“ rating
- Consolidated equity ratio currently 51% (plan: >45%)

€million	2003	2004	2005
Revenue	57,9	61,4	72,1
EBIT	39,5	49,8	57,5
EBT excl. Revaluation	21,3	29,2	31,1
EBT	26,9	37,3	81,1
Earnings per share (€) ¹⁾	1,22	1,78	3,09
Free cash flow per share (€)	1,79	1,96	2,10
Dividend per share (€)	1,92	1,92	2,00 ²⁾
NAV per share (€)	43,68	43,96	46,22

At a Glance

DES
Deutsche EuroShop AG

The Shopping Center Company

¹⁾ undiluted ²⁾ proposal

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
- 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

Targets

DES
Deutsche EuroShop AG

The Shopping Center Company



Company

Shopping Centers

Financials

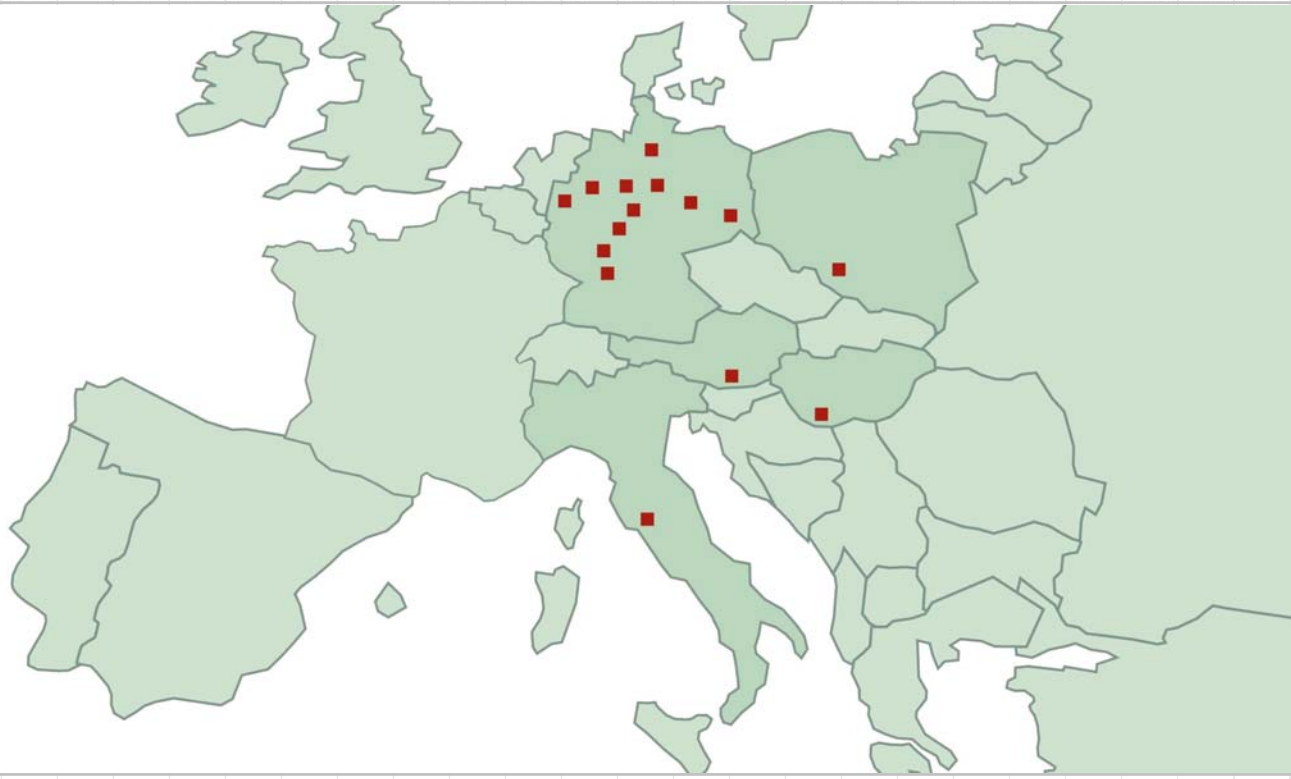
Shopping Center Share

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DES
Deutsche EuroShop AG

The Shopping Center Company



Locations in Europe

DES
Deutsche EuroShop AG

The Shopping Center Company



Location	Main-Taunus-Zentrum Frankfurt	Rhein-Neckar-Zentrum Viernheim	Atmarkt-Galerie Dresden
Investment	43.1%	99.8%	50.0%
Lettable Space sqm	103,400	63,600	44,500
Parking	4,000	3,800	500
Number of shops	approx. 100	approx. 110	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

DES
Deutsche EuroShop AG

The Shopping Center Company



Location	Phoenix-Center Hamburg	Allee-Center Hamm	Forum Wetzlar
Investment	50.0%	87.7%	65.0%
Lettable Space sqm	39,200	35,100	34,500
Parking	1,600	1,300	1,700
Number of shops	approx. 110	approx. 80	approx. 110
Occupancy rate	96%	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

Shopping Centers

DES
Deutsche EuroShop AG

Germany

The Shopping Center Company



Location	Rathaus-Center Dessau	City-Galerie Wolfsburg	City-Point Kassel
Investment	94.9%	89.0%	40.0%
Lettable Space sqm	30,600	30,100	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. 0.6 m. inhabitants	approx. 0.8 m. inhabitants
Opening	1995	2001	2002

Shopping Centers

Germany

DES
Deutsche EuroShop AG

The Shopping Center Company



Location	City-Arkaden Wuppertal	Stadt-Galerie Hameln
Investment	72.0%	94.9%
Lettable Space sqm	28,700	25,000
Parking	650	500
Number of shops	approx. 85	approx. 90
Occupancy rate	100%	> 50%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	Spring 2008

Shopping Centers



Germany

The Shopping Center Company



Location	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary	Galeria Dominikanska Wroclaw, Poland
Investment	50.0%	50.0%	33.3%
Lettable Space sqm	36,700	35,200	32,700
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

Shopping Centers

DES
Deutsche EuroShop AG

Europe

The Shopping Center Company



Location	Centro Commerciale Tuscia Viterbo, Italy
Investment	100.0%
Lettable Space sqm	15,200
Parking	1,100
Number of shops	approx. 40
Occupancy rate	100%
Catchment area	approx. 0.3 m. inhabitants
Opening	1998

Shopping Centers

DES
Deutsche EuroShop AG

Europe

The Shopping Center Company

	Total Domestic	Total International	Total Deutsche EuroShop
Lettable space sqm	464,700	119,800	584,500
Parking	15,920	3,730	19,650
Number of shops	1,025	390	1,415
Occupancy rate*	99%	100%	99%
Catchment area	9.7 m. inhabitants	2.2 m. inhabitants	11.9 m. inhabitants

Shopping Centers
Total

DES
Deutsche EuroShop AG

The Shopping Center Company

* incl. office space, without Hameln

Douglas

Street One

GORTZ

Peek & Cloppenburg
DÜSSELDORF

GALERIA
KAUFHOF

C&A

H&M

ALDI
SÜD

Sinn & Leffers

NORDSEE

MEXX

ZARA

Well-known
tenants

s.Oliver

Media Markt

INTERSPORT

GERRY WEBER

KARSTADT

DEICHMANN

Bijou Brigitte
modische Accessoires AG

ESPRIT

REWE

HALLHUBER

SATURN

ANSON'S

Tchibo

Thalia
BÜCHER

UNITED COLORS
OF BENETTON.

NEWYORKER

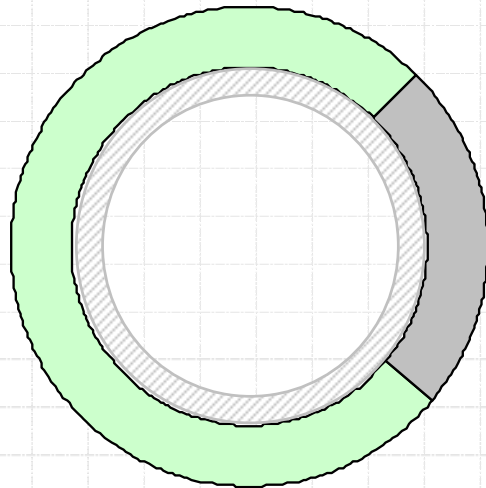
dm

felmann

Our Tenants

DES
Deutsche EuroShop AG

The Shopping Center Company



Other tenants

Total 76.2%

Douglas group	4.9%
Metro group	4.5%
Peek & Cloppenburg	2.7%
H & M	2.4%
Deichmann	1.8%
Zara	1.7%
New Yorker	1.6%
Engelhorn & Sturm	1.6%
dm – Drogeriemarkt	1.3%
REWE group	1.3%

Total 23.8%

**Low level of
dependence on
the top 10 tenants**

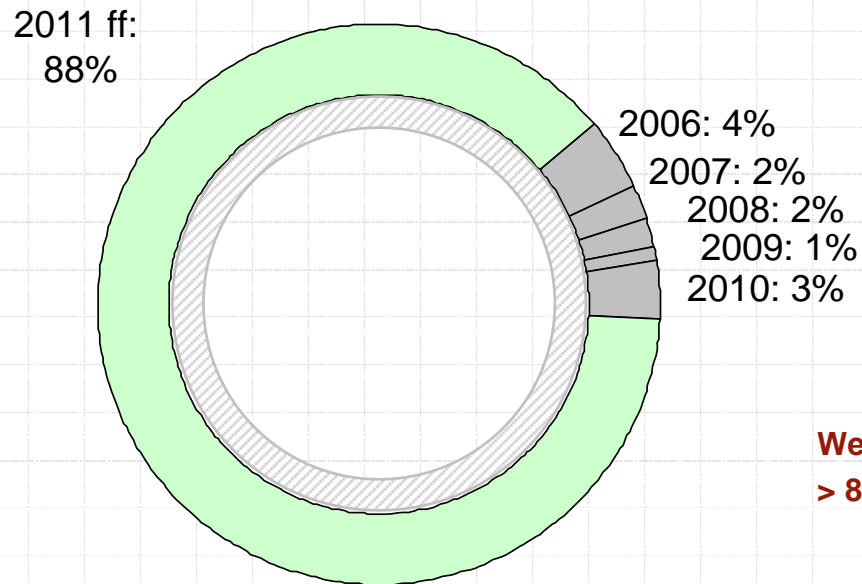
**Tenants Structure
Top 10 tenants***

DES
Deutsche EuroShop AG

The Shopping Center Company

* in % of total rents; not including Klagenfurt and Hameln
as at December 31, 2005

**Long-term contracts
guarantee rental income**



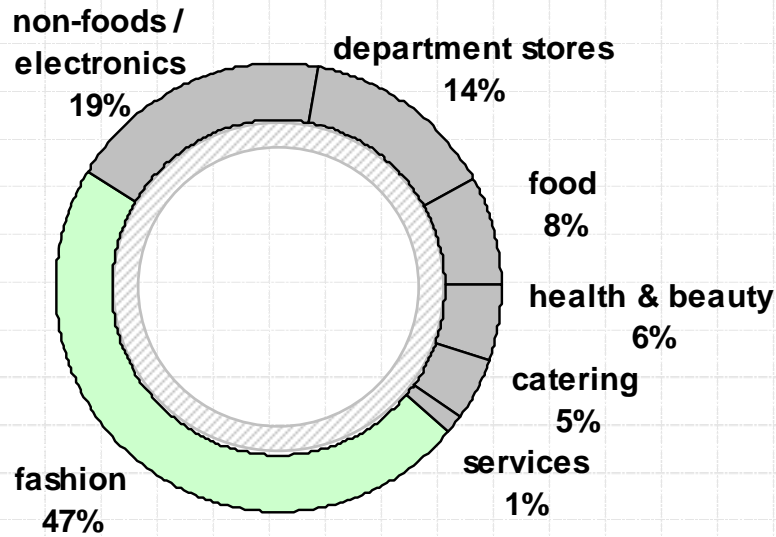
**Weighted maturity
> 8 years**

Maturity Distribution of Rental Contracts*

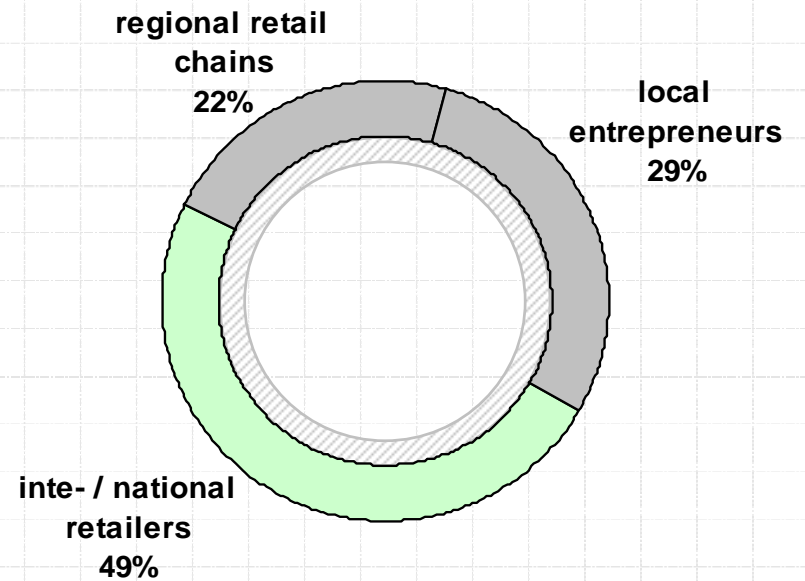
DES
Deutsche EuroShop AG

The Shopping Center Company

* as % of rental income – not including Hameln and Klagenfurt
as at December 31, 2005



Balanced sector and retailer diversification

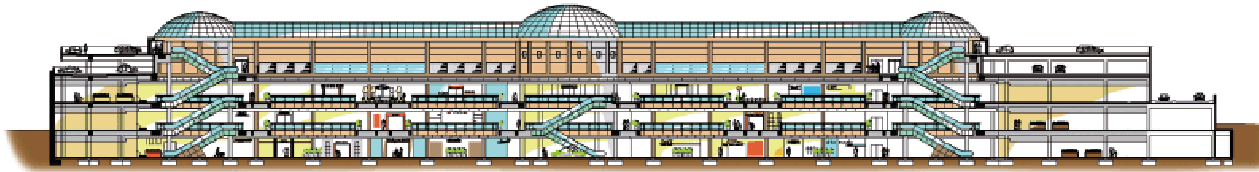


*in % of lettable space; not including Hameln und K1agenfurt
as at December 31, 2005

**Sector and
Retailer Mix***

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Deutsche EuroShop AG

The Shopping Center Company



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Deutsche EuroShop AG

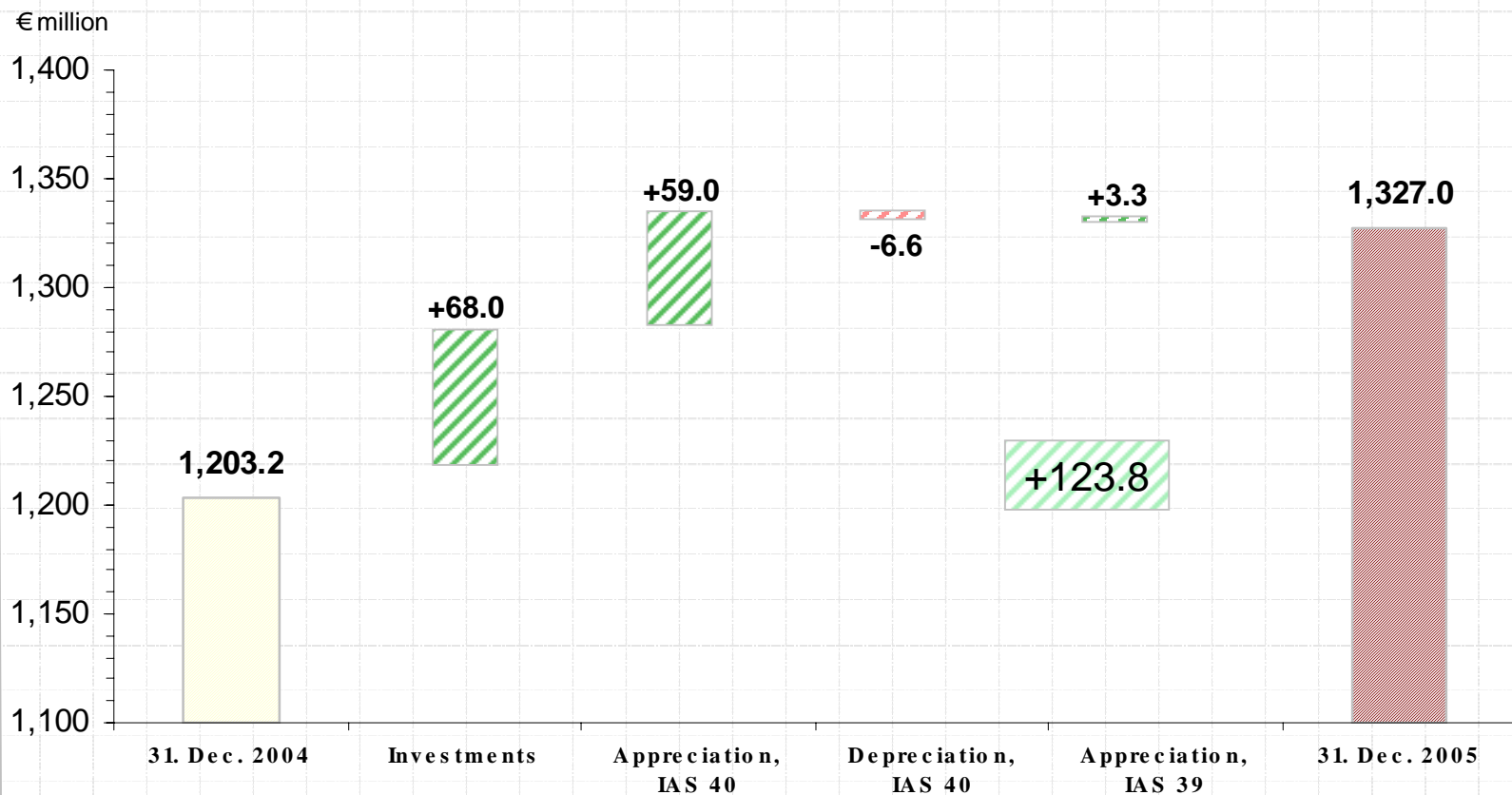
The Shopping Center Company

€ thousand	31. Dec. 2005	31. Dec. 2004	+/-
Fixed/non-current assets	1,327,005	1,203,251	123,754
Current assets	216,553	166,957	49,596
Total assets	1,543,558	1,370,208	173,350
Equity	787,446	684,412	103,034
Long term debt	616,373	597,662	18,711
Deferred taxes	69,826	51,676	18,150
Current liabilities	69,913	36,458	33,455
Total liabilities	1,543,558	1,370,208	173,350

Balance Sheet

DES
Deutsche EuroShop AG

The Shopping Center Company



Ø Investment rating A (very good) unchanged
 Hamburg and Wetzlar start with A-rating

Ø Cap rate 6.54% unchanged

Ø Net initial yield 5.5 %

Reconciliation of Fixed/
 Non-Current Assets

DES
 Deutsche EuroShop AG

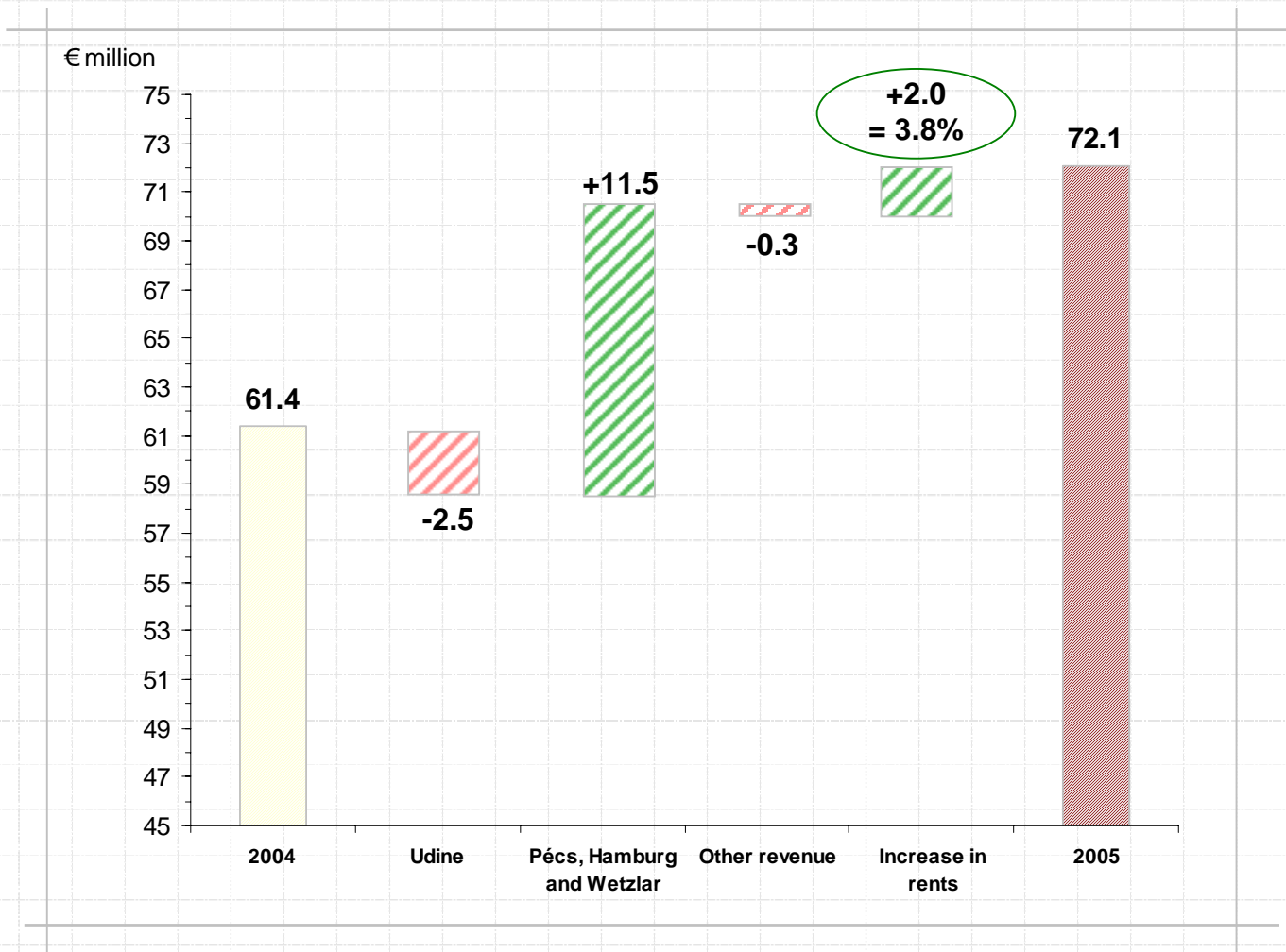
The Shopping Center Company

€ thousand	31. Dec. 2005	31. Dec. 2004	+/-
Revenue	72,121	61,421	17%
Other operating income	2,264	9,343	
Property operating and management costs	-12,330	-15,719	
Other operating expenses	-4,558	-5,287	
EBIT	57,497	49,758	16%
Net interest expense	-31,354	-25,312	
Income from investments	5,001	4,799	
Net finance costs	-26,353	-20,513	
Valuation result	49,948	8,018	
EBT	81,092	37,263	118%
Taxes	-19,441	-10,836	
Consolidated profit	61,651	26,427	
Minority interest	12,946	-1,309	
Attributable to Group shareholders	48,705	27,736	76%

Profit and Loss Account

DES
Deutsche EuroShop AG

The Shopping Center Company

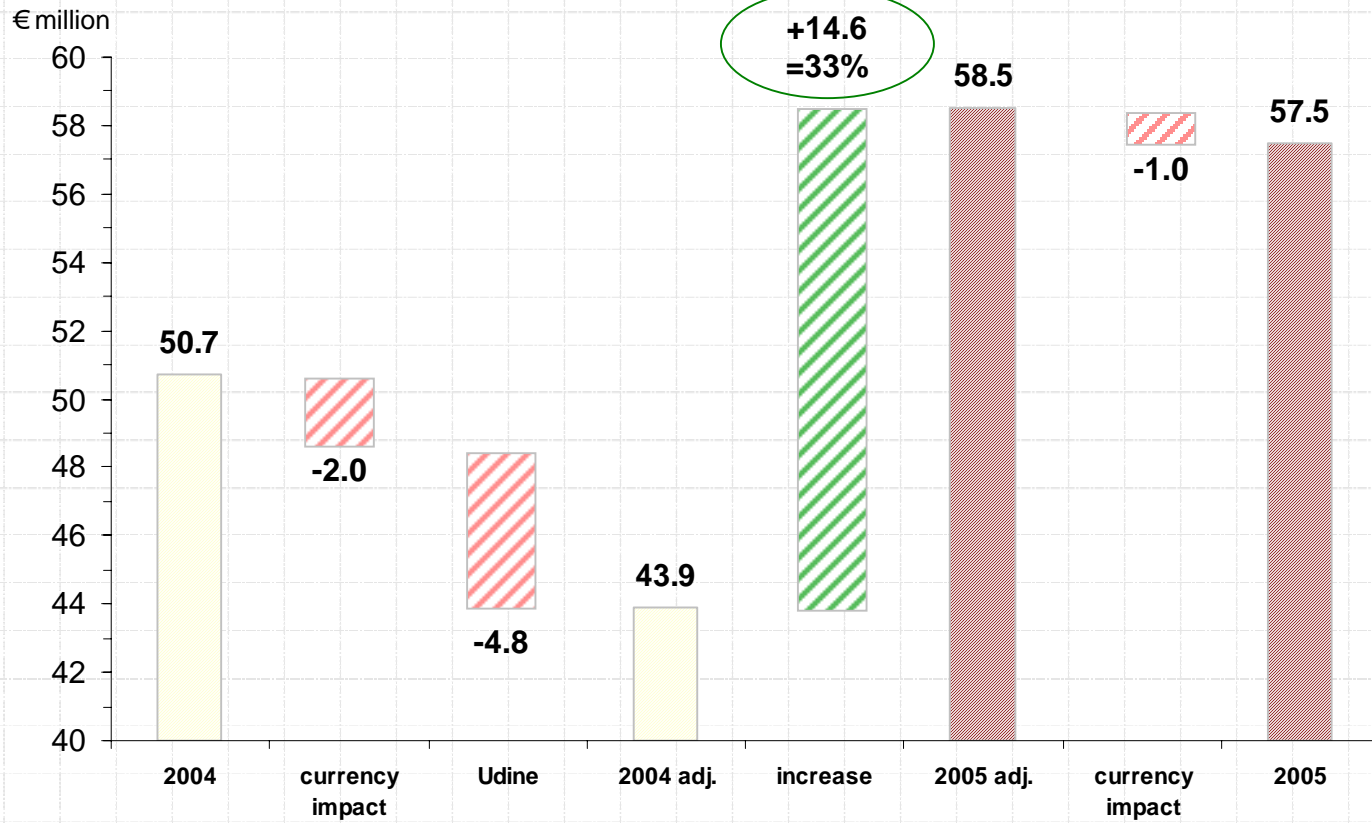


Revenue bridge



2005

The Shopping Center Company

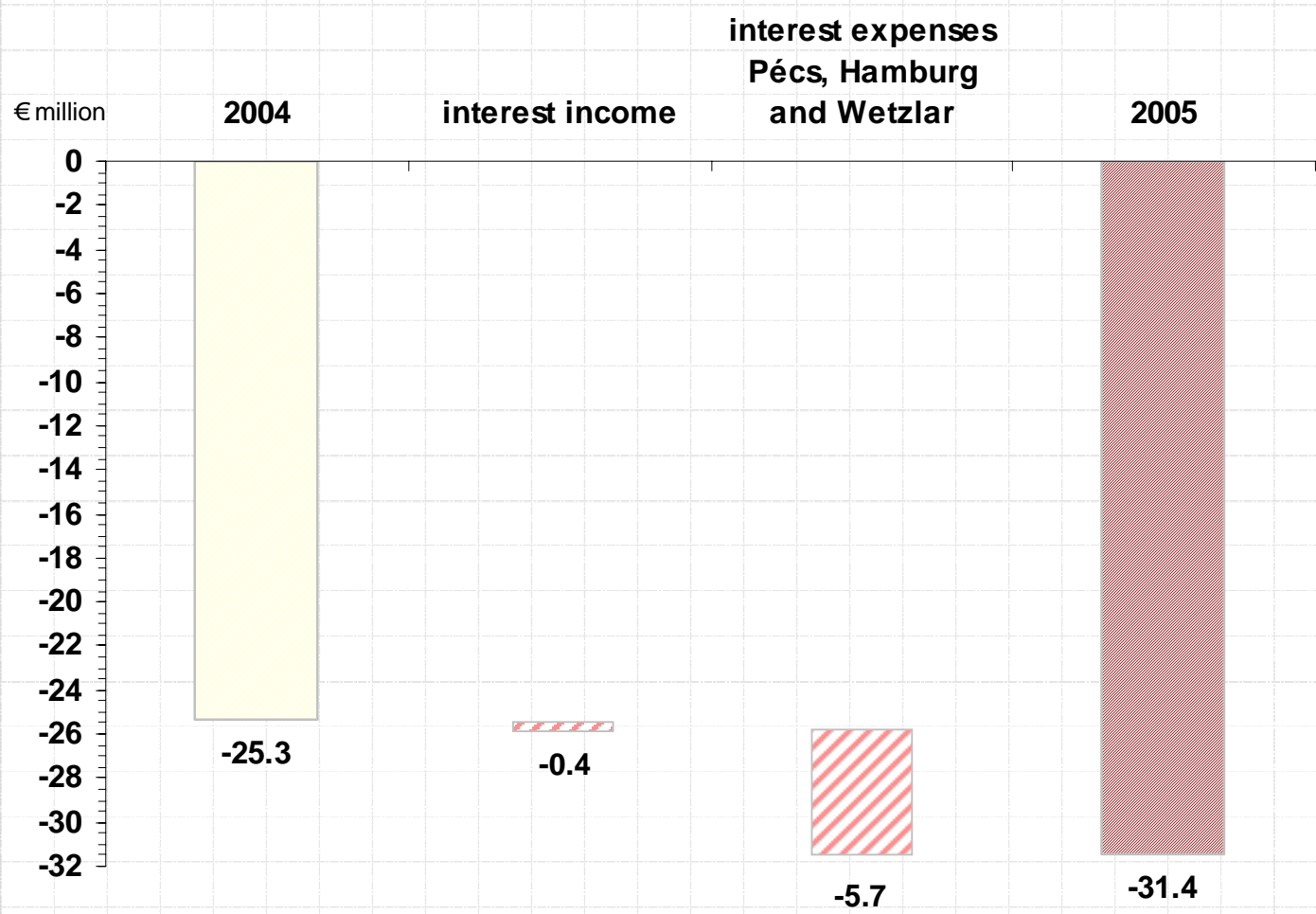


EBIT bridge

2005

DES
Deutsche EuroShop AG

The Shopping Center Company



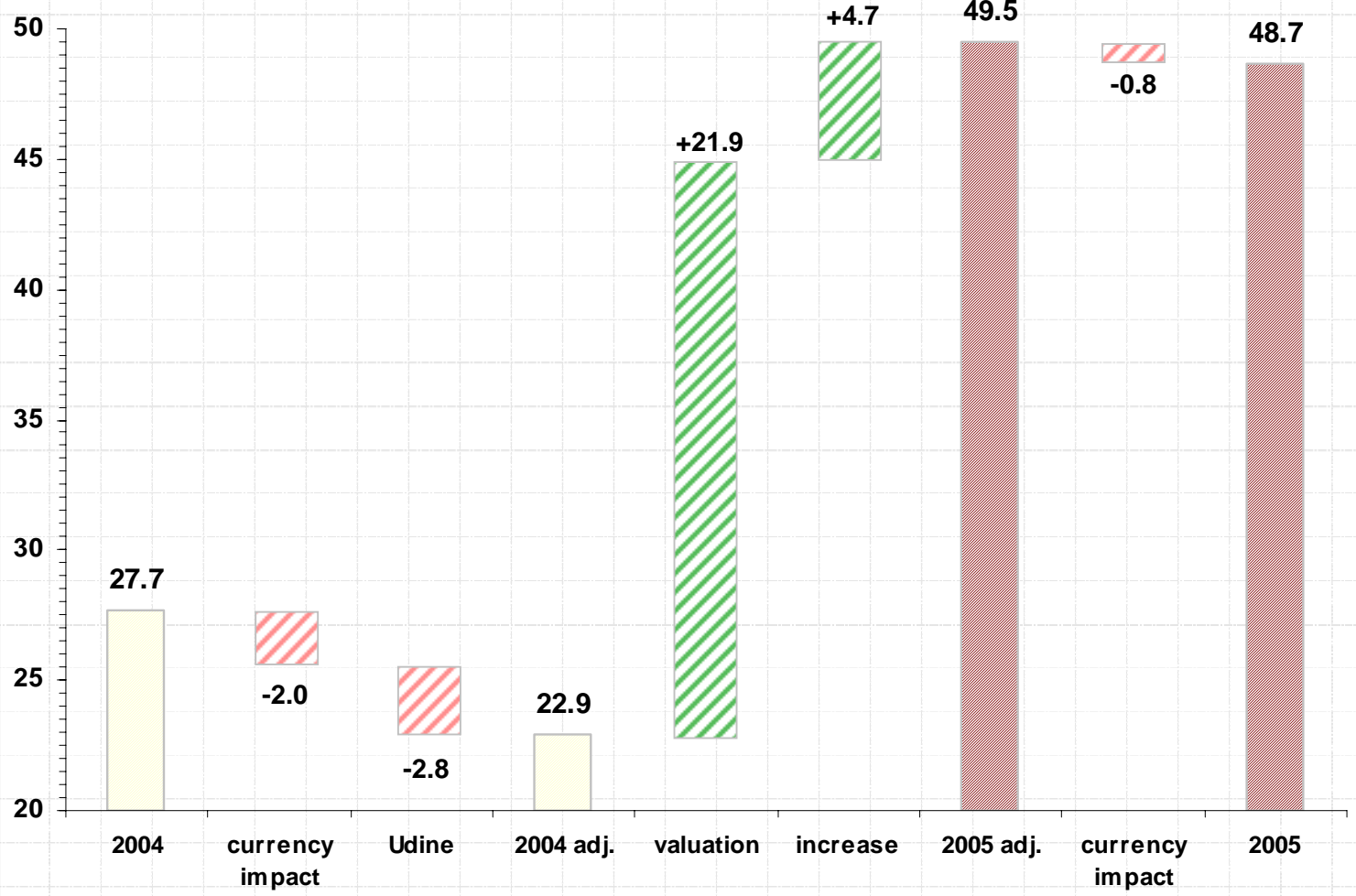
**Net interest expense
bridge**



2005

The Shopping Center Company

€ million



Profit bridge

2005

DES
Deutsche EuroShop AG

The Shopping Center Company

Initial valuation	€33.8 million
Revaluation	€18.6 million
Investments	€-2.5 million
Valuation result before taxes	€49.9 million
Minority interest	€-9.9 million
Deferred taxes	€-10.9 million
Valuation result after taxes (Attributable to Group shareholders)	€29.1 million

Valuation result

2005

DES
Deutsche EuroShop AG

The Shopping Center Company

		2005	Capital increase	2004
No-par value shares outstanding	shares	17,187,499	1,562,499	15,625,000
Weighting 2005 (dilutive effect)	shares	15,787,670		
Consolidated net profit attributable to Group shareholders	€ th.	48,705		27,736
Earnings per share (diluted)	€	2.83		1.78
Earnings per share (undiluted)	€	3.09		1.78

Earnings per share

2005

DES
Deutsche EuroShop AG

The Shopping Center Company

in € thousand	2005	2004
Non-current assets	1,327,005	1,203,251
Current assets	216,553	166,957
Total assets	1,543,558	1,370,208
less Non-current liabilities	-636,427	-597,662
less Current liabilities	-49,859	-36,458
Net assets	857,272	736,088
less Equity attributable to minority interest	-62,792	-49,271
Net assets of Deutsche EuroShop = Net Asset Value	794,480	686,817
Number of shares	17,187,499	15,625,000
Net asset value per share in €	46.22	43.96

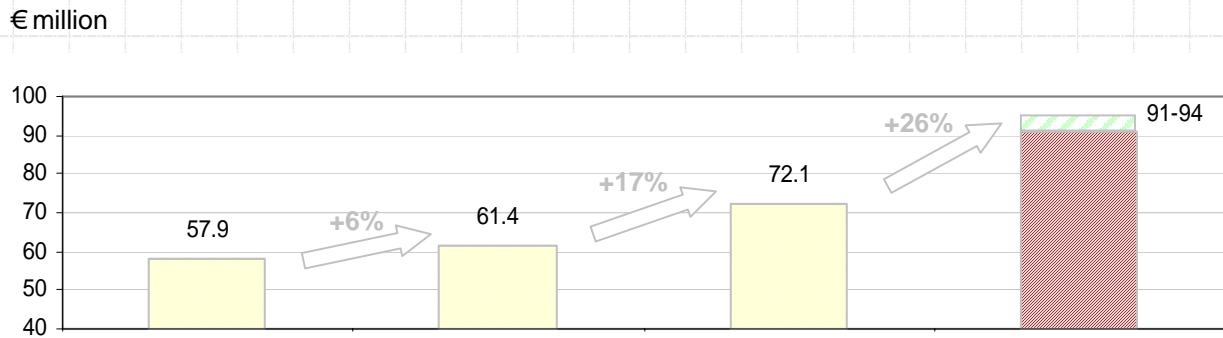
Net asset value

2005

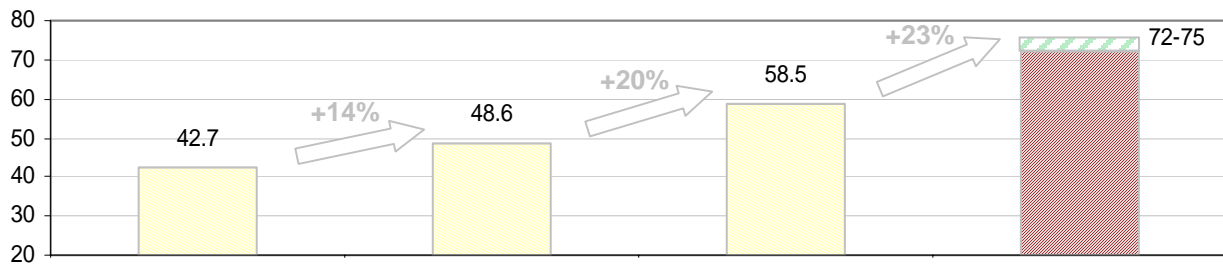
DES
Deutsche EuroShop AG

The Shopping Center Company

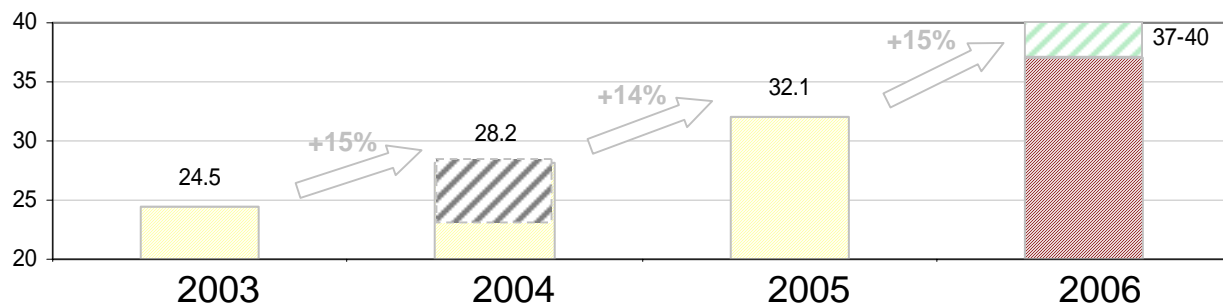
Revenue



EBIT ¹⁾



EBT ^{1) 2)}



Forecast

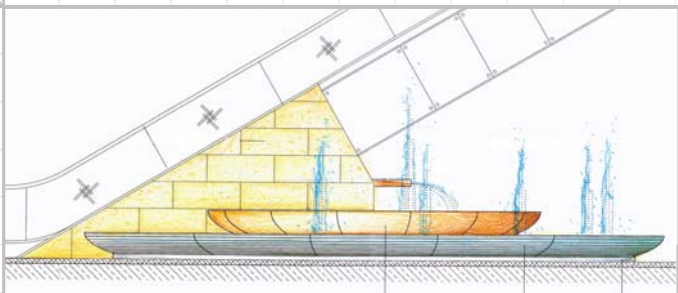
2006

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The Shopping Center Company

¹⁾ currency adjusted

²⁾ without valuation result



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The Shopping Center Company

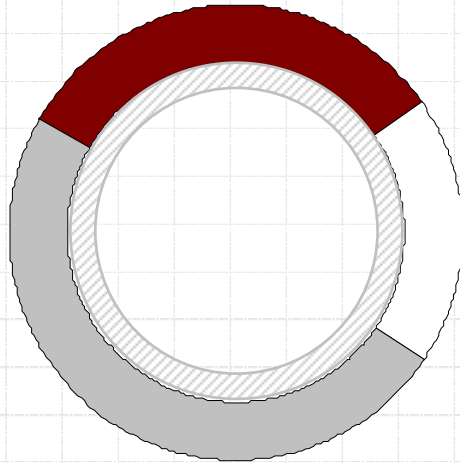
Listed since	02.01.2001
Nominal capital	21,999,998.72 Mio. €
Outstanding shares	17,187,499 shares
Class of shares	Registered shares
Dividend proposal 2005 (22.06.2006)	2.00 €
52W High	58.24 €
52W Low	39.00 €
Share price (18.04.2006)	55.80 €
Market capitalisation	959 m. €
avrg. turnover per day 2005	38,000 shares
Indices	MDAX, EPRA, GPR 250, EPIX 30
Prime Standard	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

Key data of the Share



The Shopping Center Company

Private investors 31%



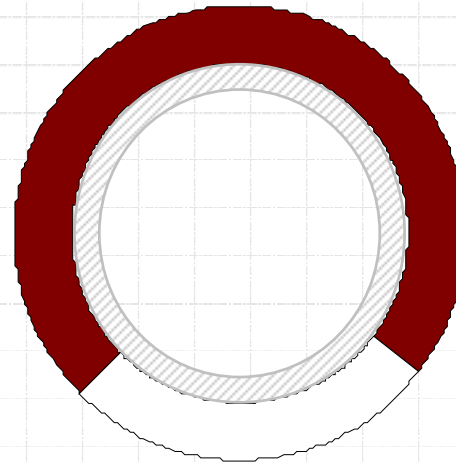
Otto family
19%

Institutional
investors 50%

7,100 shareholders

Free float 81%

Germany 73%



International
27%

Shareholder
Structure

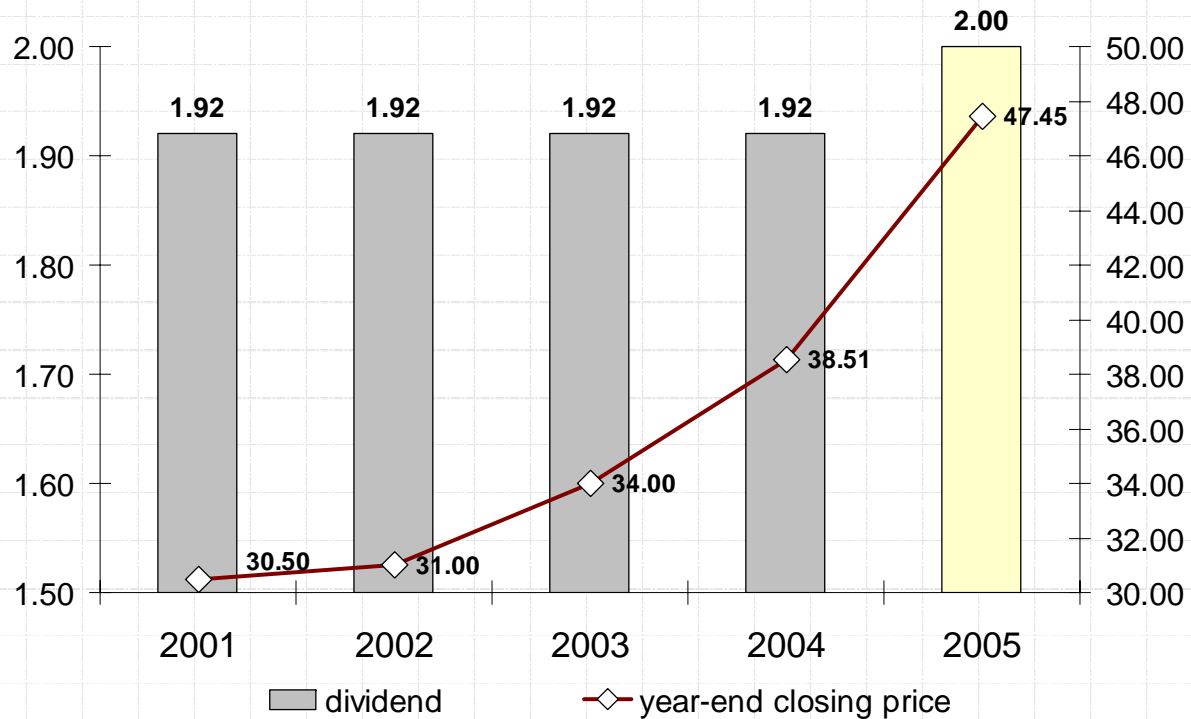
DES
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Status: March 31, 2006

The Shopping Center Company

dividend
in €

shareprice
in €

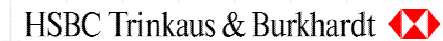


Dividend policy



The Shopping Center Company

2005: dividend proposal



Coverage



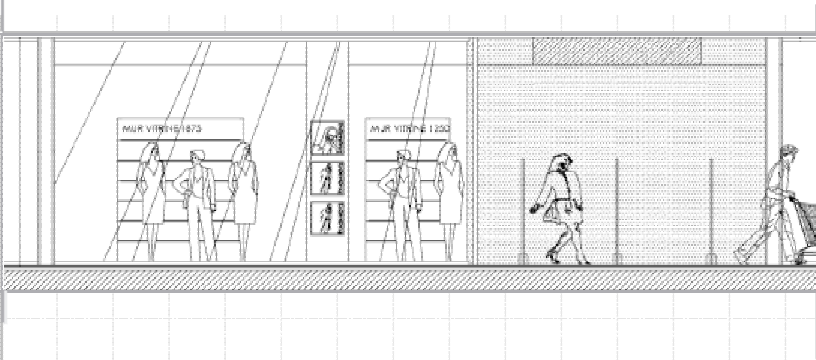
The Shopping Center Company

	Datum/ Date	Rating Änderung/ Change	Rating	Kursziel/ Price target in €	Ergebnis je Aktie/EPS in €			Dividende je Aktie/DPS in €			EBIT in Mio. €		
					2005	2006	2007	2005	2006	2007	2005	2006	2007
Bankhaus Lampe	18.01.2006	↓	Halten/ Hold	50,00	1,42	1,52	1,62	2,00	2,00	2,10	58,70	70,90	75,40
Berenberg Bank	17.01.2006	↓	Halten/ Hold	53,00	Daten nicht zur Veröffentlichung frei und nicht Bestandteil des Consensus Rating. Data not for public use and not part of the consensus.								
DZ Bank	27.01.2006	→	Kaufen/ Buy	56,00	Daten nicht zur Veröffentlichung frei und nicht Bestandteil des Consensus Rating. Data not for public use and not part of the consensus.								
equinet	07.04.2006	↑	Akkumulieren/ Accumulate	60,00	2,88	2,31	2,55	2,00	2,00	2,00	58,00	68,00	73,00
Hamburger Sparkasse	06.12.2005	→	Halten/ Hold	48,00	1,85	2,15	n.a.	2,00	2,00	n.a.	55,00	58,50	n.a.
HSBC Trinkaus & Burkhardt	10.11.2005	→	Übergewichten/ Overweight	50,60	2,19	2,28	2,47	2,00	2,05	2,10	57,70	62,30	65,30
HSH Nordbank	15.11.2005	→	Halten/ Hold	46,00	1,54	1,54	1,81	2,00	2,00	2,00	64,25	65,17	71,14
HypoVereinsbank	27.01.2006	→	Outperform	58,00	2,81	2,61	2,41	2,00	2,10	2,15	56,50	70,20	72,80
Kempen & Co.	07.02.2006	↓	Reduzieren/ Reduce	47,00	2,27	3,29	3,79	2,00	2,00	2,05	57,40	62,80	64,60
Petercam Bank	06.12.2005	↑	Kaufen/ Buy	51,30	2,31	3,05	4,48	2,00	2,00	2,00	55,00	69,50	80,80
Sal. Oppenheim	27.01.2006	→	Kaufen/ Buy	58,00	2,82	2,64	3,03	2,00	2,00	2,00	62,90	72,00	72,60
M.M. Warburg & Co	09.02.2006	↑	Kaufen/ Buy	57,00	2,82	2,29	2,36	2,00	2,10	2,20	58,80	75,20	78,70
West LB	03.04.2006	↓	Halten/ Hold	59,00	2,80	2,75	3,30	2,00	2,00	2,00	56,00	68,00	70,00
Durchschnitt/ Average				53,38	2,34	2,40	2,78	2,00	2,02	2,06	58,20	67,51	72,43
Median				53,00	2,31	2,31	2,51	2,00	2,00	2,03	57,70	68,00	72,70
Minimum				46,00	1,42	1,52	1,62	2,00	2,00	2,00	55,00	58,50	64,60
Maximum				60,00	2,88	3,29	4,48	2,00	2,10	2,20	64,25	75,20	80,80

Analysts' Consensus

DES
Deutsche EuroShop AG

The Shopping Center Company



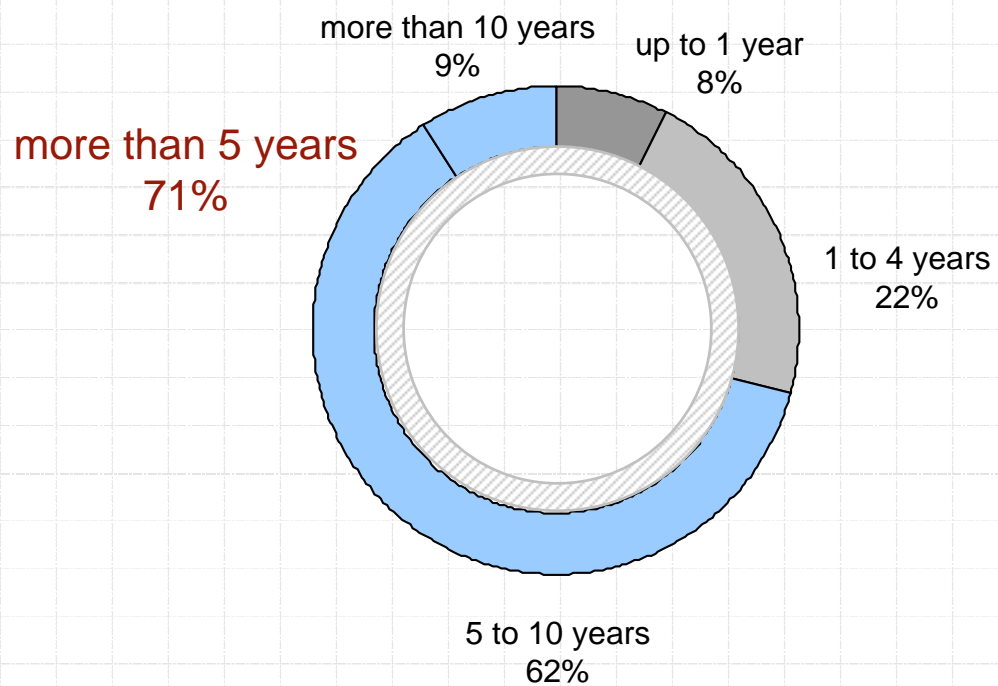
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**Ø effective interest rate
5.50%**

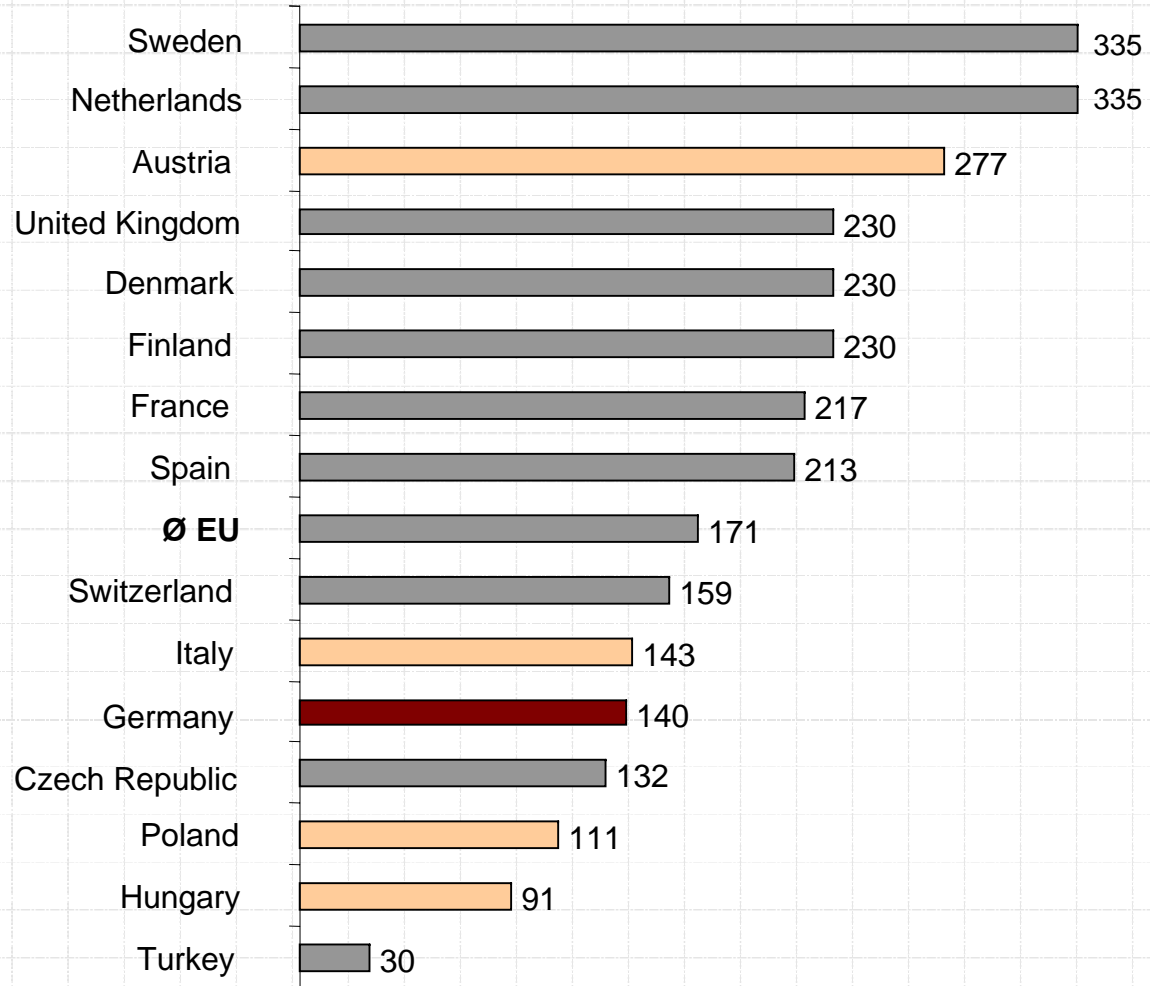


**Liabilities –
Maturities**

DES
Deutsche EuroShop AG

The Shopping Center Company

Status: December 31, 2005



GLA per 1,000 population

Shopping Centers
in Europe

DES
Deutsche EuroShop AG

The Shopping Center Company

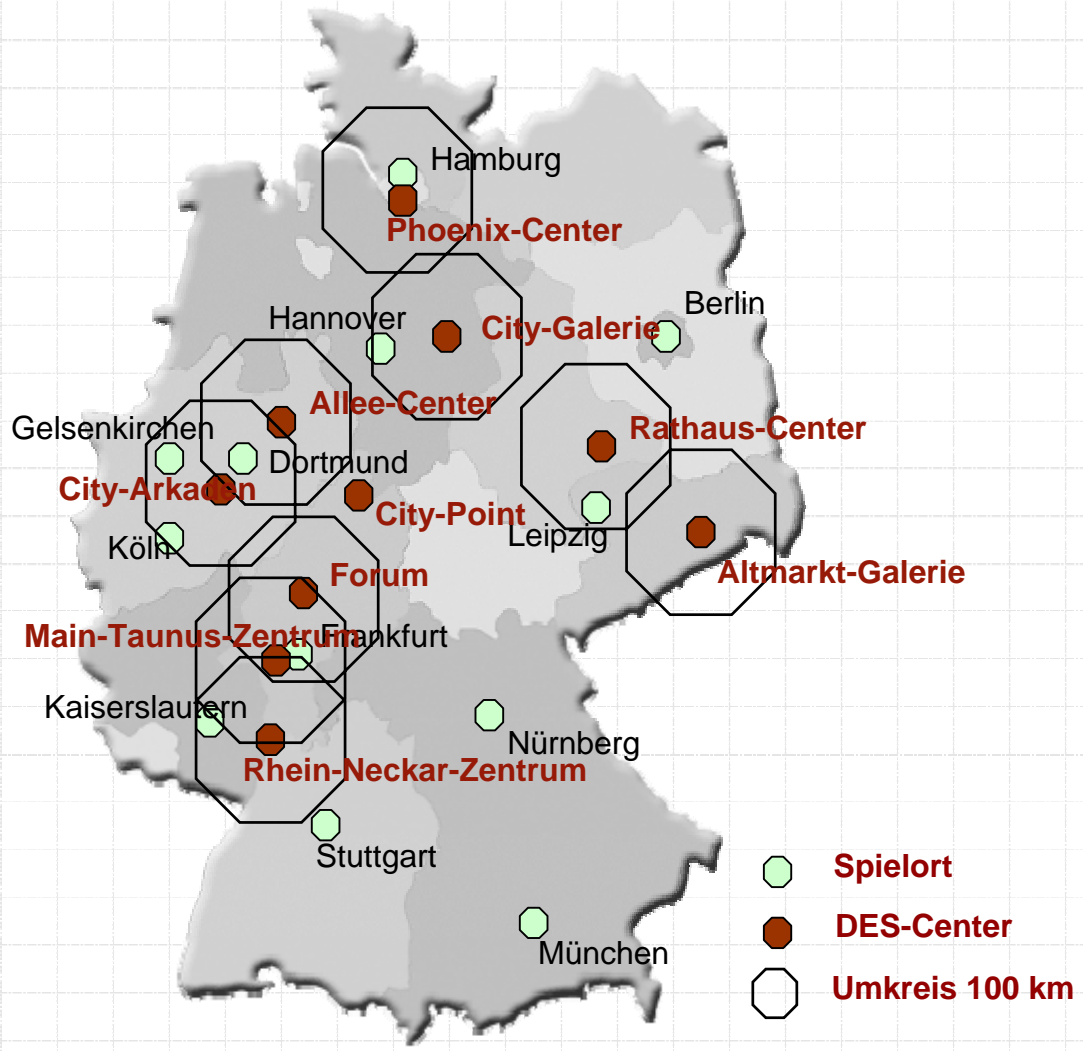
Retail outlet	Space requirements in sqm 1990	Space requirements in sqm 2006
Shoe shop	250 - 400	400 - 800
Sports	450 - 600	1,000 - 3,000
Pharmacy	150 - 200	350 - 800
Perfume	150 - 200	350 - 1,000
Books	250 - 350	600 - 2,000
Consumer electronics	150 - 2,500	3,500 - 5,000
Food discounter	400 - 600	600 - 800
Young fashion	1,000 - 1,200	1,500 - 3,000

Flexible layouts offer space for modern retail concepts

Change in the Demand of Space

DES
Deutsche EuroShop AG

The Shopping Center Company



8 of 12 host cities are in the catchment area of DES-centers

-  Spielort
-  DES-Center
-  Umkreis 100 km

World Cup 2006



The Shopping Center Company

- 20.04. Annual earnings press conference, Hamburg
- 21.04. Roadshow London
- 21.04. Roadshow Frankfurt
- 24.-28.04 Roadshow USA
- 15.05. Interim report Q1 2006
- 16.05. Roadshow Paris
- 17.05. Roadshow Zurich
- 18.05. Roadshow Madrid
- 19.05. Roadshow Edinburgh
- 25.05. Citigroup Jour fixe, London
- 26.05. Roadshow Dublin
- 31.05. Deutsche Bank German Corporate Conference, Frankfurt
- 01.06. Kempen & Co. European Property Seminar, Amsterdam
- 07.06. Cheuvreux European Small- & MidCap Conference, London
- 22.06. Annual General Meeting, Hamburg
- 29.06. WestLB German Properties & Financials Conference, Zürich
- 11.08. Interim report H1 2006
- 16.08. Roadshow Vienna
- 26.09. HVB German Investment Conference, Munich
- 14.11. Interim report Q1-3 2006
- 15.-16.11. WestLB Deutschland Conference, Frankfurt
- 21.11. Roadshow Milan
- 27.11. German Equity Forum, Frankfurt

Financial Calendar

2006



The Shopping Center Company

Deutsche EuroShop AG

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