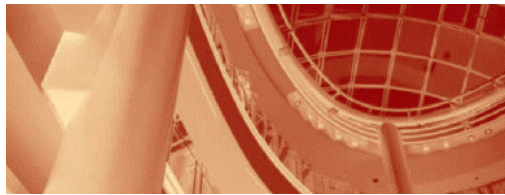




DES

Deutsche EuroShop AG

Company Presentation
February 2005

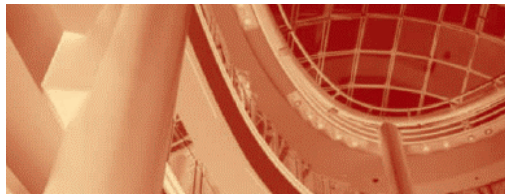


1. The Company

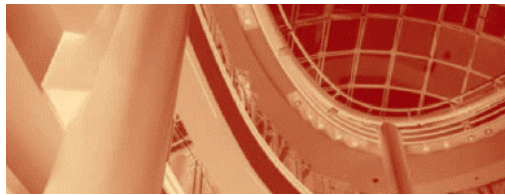
2. The Shopping Centers

3. The Financials

4. The Shopping Center Share



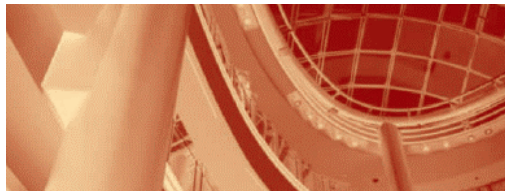
- 10.10.1997 Incorporation
- 28.09.2000 Start of business operations
- 02.01.2001 Going public
- 15.04.2003 Admission to the Prime Standard
- 14.07.2003 Admission to the SDAX
- 02.01.2004 Admission to the EPRA-Index
- 20.09.2004 Admission to the MDAX



- 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



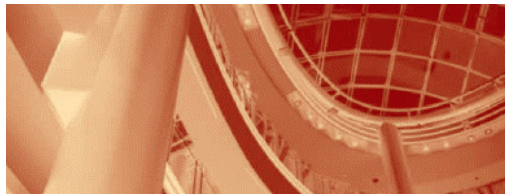
14 Centers

- Participations in 14 shopping centers on high street and in established locations – nine in Germany and one each in Austria, France, Hungary, Italy and Poland

| | Total | Deutsche EuroShop |
|----------------|------------------------|------------------------|
| Lettable space | 526,000 m ² | 327,000 m ² |
| Retail shops | approx. 1,290 | |
| Investment | € 1.95 billion | € 1.2 billion |
| Rents per year | € 127 million | € 77 million |

Potential through sales-linked rents

- Indexed minimum rents and participation in sales growth of retail industry
- Occupancy rate > 99 %
- Professional center management by external, long-term experienced companies like ECE Projektmanagement, the European market leader in this industry



- Investment targets

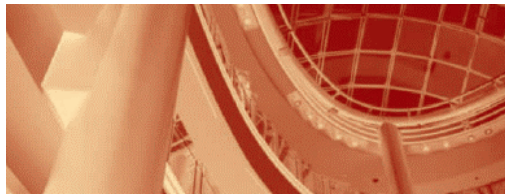
- focus on the optimization of the distributable free cash flow after taxes
- “buy & hold”-strategy
- long term portfolio value enhancement

- Company targets

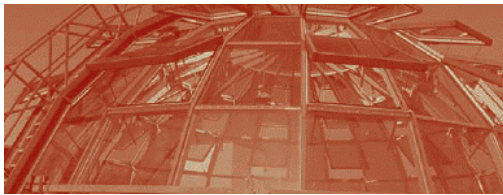
- acquisition of two to three shopping centers per year
- establish as one of the Top 5 retail real estate companies in Euro countries

Main focus on dividend

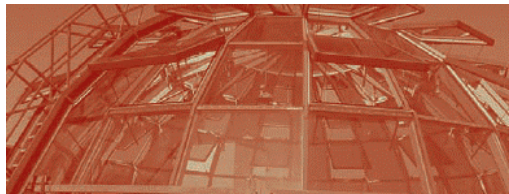
Continuous growth



- Attractive after-tax dividend yield of currently 4.8%
- Net Asset Value per share €43.56
- Rating: entire portfolio was given an “A” rating (i.e. “very good”)
- Consolidated equity ratio currently 50% (plan: steadily >45%)
- Independent management with many years of experience in shopping center development
- Investment-focus: 75% Germany / 25% Europe
- Risk diversification due to a portfolio of shopping centers and diversity of tenants

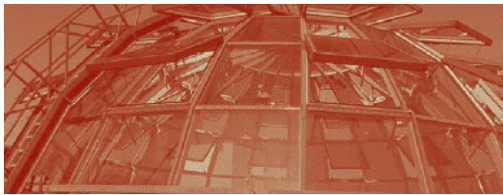


1. The Company
2. The Shopping Centers
3. The Financials
4. The Shopping Center Share



Locations in Europe





Shopping Centers in Germany



Rhein-Neckar-Center
Viernheim

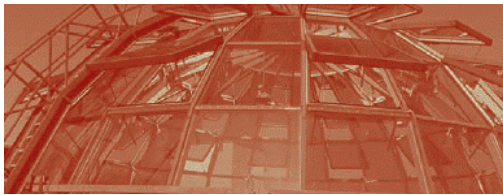


Main-Taunus-Center
Frankfurt



City-Galerie
Wolfsburg

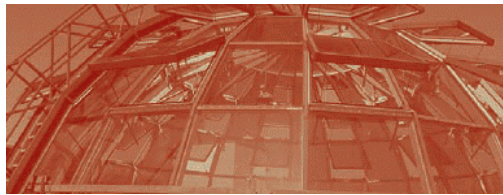
| Location | Rhein-Neckar-Center Viernheim | Main-Taunus-Center Frankfurt | City-Galerie Wolfsburg |
|-----------------------|----------------------------------|---------------------------------|---------------------------|
| Investment | 92.8% | 37.4% | 89.0% |
| Lettable space sqm | 64,000 | 102,000 | 30.000 |
| Parking | 3,500 | 4,000 | 800 |
| Number of shops | approx. 100 | approx. 100 | approx. 90 |
| Occupancy rate | 100% | 100% | 100% |
| Catchment area | 1.4 m inhabitants. | 2.2 m inhabitants | 0.6 m inhabitants |
| Opening/refurbishment | Nov. 2002 | Sep. 2004 | Sep. 2001 |



Shopping Centers in Germany



| Location | Altmarkt-Galerie Dresden | City-Arkaden Wuppertal | Allee-Center Hamm |
|-----------------------|-----------------------------|---------------------------|----------------------|
| Investment | 50.0% | 72.0% | 87.7% |
| Lettable space sqm | 43,800 | 28,100 | 34,800 |
| Parking | 520 | 650 | 1.290 |
| Number of shops | Approx. 100 | approx. 90 | approx. 80 |
| Occupancy rate | 99% | 100% | 100% |
| Catchment area | 1.0 m inhabitants | 0.7 m inhabitants | 1.0 m inhabitants |
| Opening/refurbishment | Sep. 2002 | Oct. 2001 | March 1992 |



Shopping Centers in Germany



Phoenix-Center
Hamburg

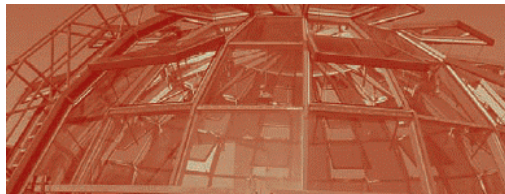


Forum
Wetzlar



City-Point
Kassel

| Location | Phoenix-Center Hamburg | Forum Wetzlar | City-Point Kassel |
|-----------------------|---------------------------|-------------------|----------------------|
| Investment | 50.0% | 65.0% | 40.0% |
| Lettable space sqm | 39,000 | 34,300 | 29,400 |
| Parking | 1,600 | 1,700 | 200 |
| Number of shops | approx. 110 | Approx. 110 | approx. 60 |
| Occupancy rate | 96% | 100% | 100% |
| Catchment area | 0.6 m inhabitants | 0.5 m inhabitants | 0.8 m inhabitants |
| Opening/refurbishment | Sep. 2004 | Feb. 2005 | Feb. 2002 |



**Centro Commerciale
Tuscia, Viterbo
Italy**

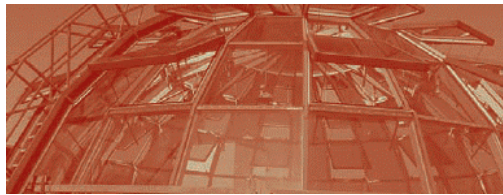


**Shopping Etrembières
Annemasse
France**



**Árkád
Pécs
Hungary**

| | | | |
|------------------------------|-------------------|-------------------|-------------------|
| Location | | | |
| Investment | 99.9% | 92.8% | 50.0% |
| Lettable space sqm | 15,200 | (8,000 +) 8,600 | 34,200 |
| Parking | 1,100 | 1,000 | 850 |
| Number of shops | approx. 40 | approx. 50 | approx. 130 |
| Occupancy rate | 100% | 100% | 98% |
| Catchment area | 0.3 m inhabitants | 0.8 m inhabitants | 0.5 m inhabitants |
| Opening/refurbishment | 1998 | 1994 | 2004 |

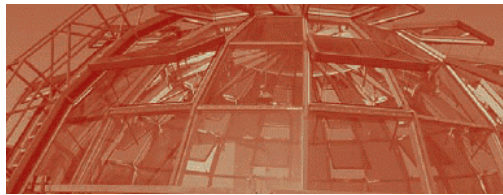


**Galeria Dominikanska
Wroclaw
Poland**



**City-Arkaden
Klagenfurt
Austria**

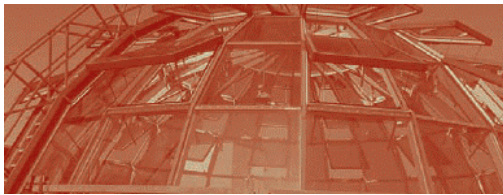
| | | |
|------------------------------|--|-------------------|
| Location | | |
| Investment | | 33.3% |
| Lettable space sqm | | 32,600 |
| Parking | | 920 |
| Number of shops | | approx. 100 |
| Occupancy rate | | 100% |
| Catchment area | | 1.0 m inhabitants |
| Opening/refurbishment | | 2001 |
| | | 50.0% |
| | | 30,000 |
| | | 850 |
| | | approx. 120 |
| | | 51% |
| | | 0.4 m inhabitants |
| | | Spring 2006 |



Shopping Centers Total

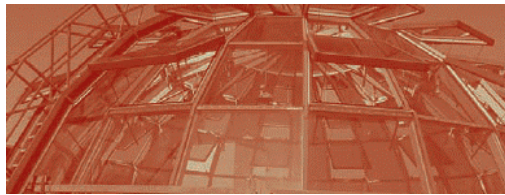
| | International | Domestic | Total Deutsche EuroShop AG |
|---------------------------|-------------------|-------------------|-------------------------------|
| Lettable space sqm | 120,600 | 405,400 | 526,000 |
| Parking | 4,720 | 15,260 | 19,980 |
| Number of shops | approx. 440 | rd. 850 | 1,290 |
| Occupancy rate* | 100% | 99% | 99% |
| Catchment area | 3.0 m inhabitants | 8.8 m inhabitants | 11.8 m inhabitants |

* without Klagenfurt



**Pro active center
management for
sustainable development**





Douglas

Street One

GALERIA
KAUFHOF

GERRY WEBER

SATURN

UNITED COLORS
OF BENETTON.



KARSTADT

HALLHUBER **dh**

Peek & Cloppenburg **KG**
DÜSSELDORF

ZARA

Sinn ✦ Leffers

Media  Markt

NEWYORKER

H&M

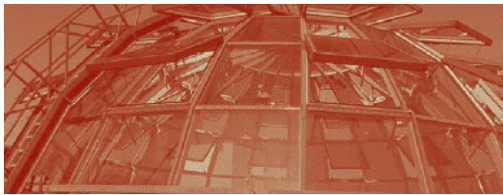
Thalia
BÜCHER



ESPRIT

ANSON'S

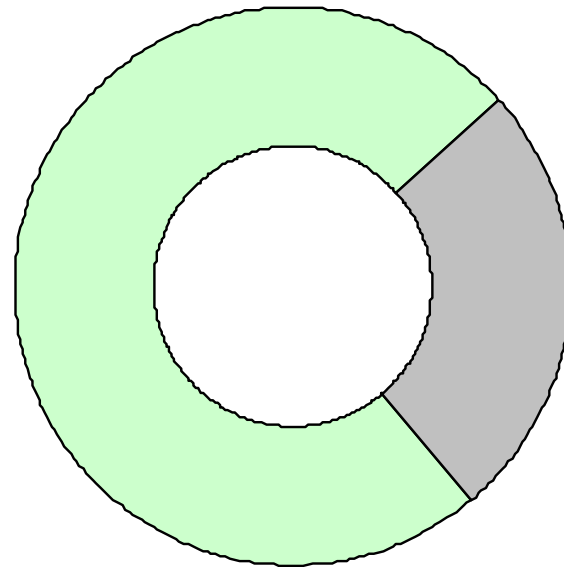
Well-known
tenants



Tenants Structure

The 10 largest tenants: in % of total rents

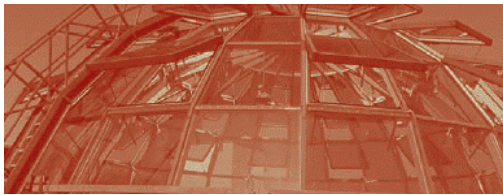
Low level of dependence
on the top 10 tenants



Other Tenants

Total 74.4%

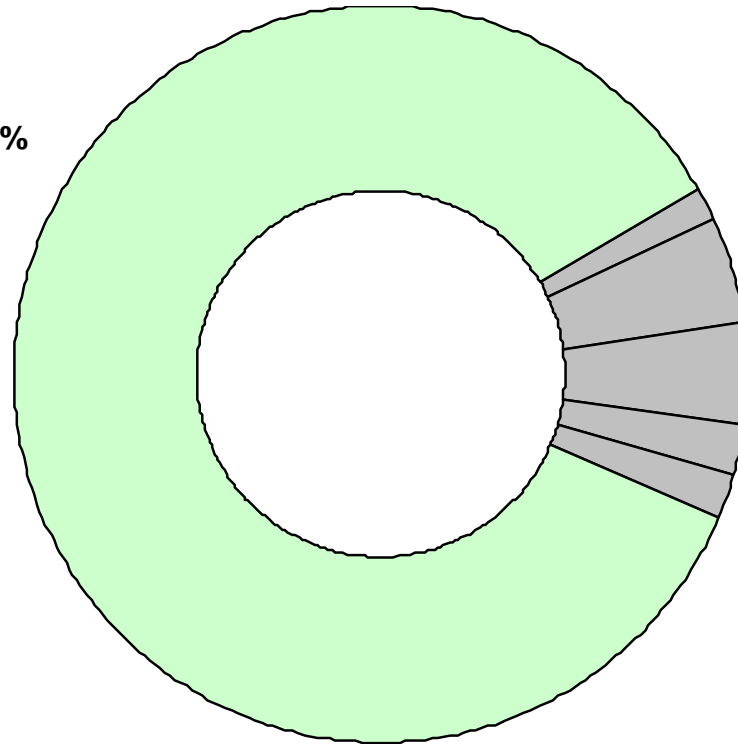
| | |
|----------------|---------------|
| Metro-Group | 5.3% |
| Douglas-Group | 4.3% |
| Karstadt-Group | 3.0% |
| H & M | 2.7% |
| P & C | 2.1% |
| Engelhorn | 1.8% |
| Zara | 1.8% |
| New Yorker | 1.7% |
| ESPRIT | 1.4% |
| Palastbetriebe | 1.4% |
| Total | 25.6 % |



Maturity Distribution of rental contracts*

**Long-term contracts
guarantee rental income**

2010 et sqq: 85%



2005: 2%

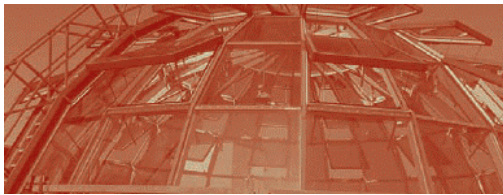
2006: 5%

2007: 4%

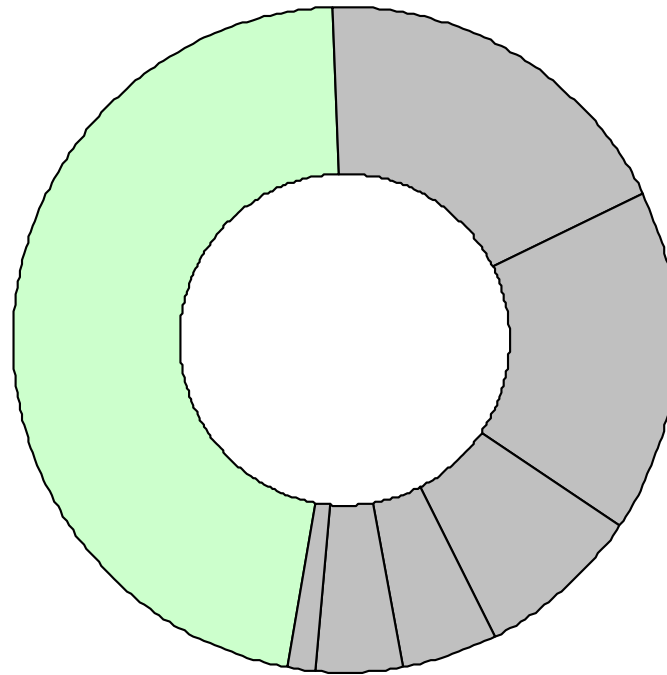
2008: 2%

2009: 2%

* as % of rental income – not including Klagenfurt and Wetzlar as at December 31, 2004

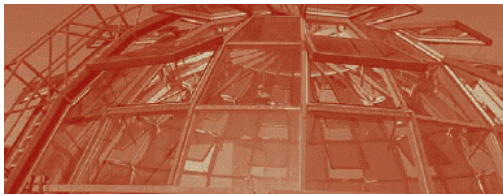


Balanced branch diversion

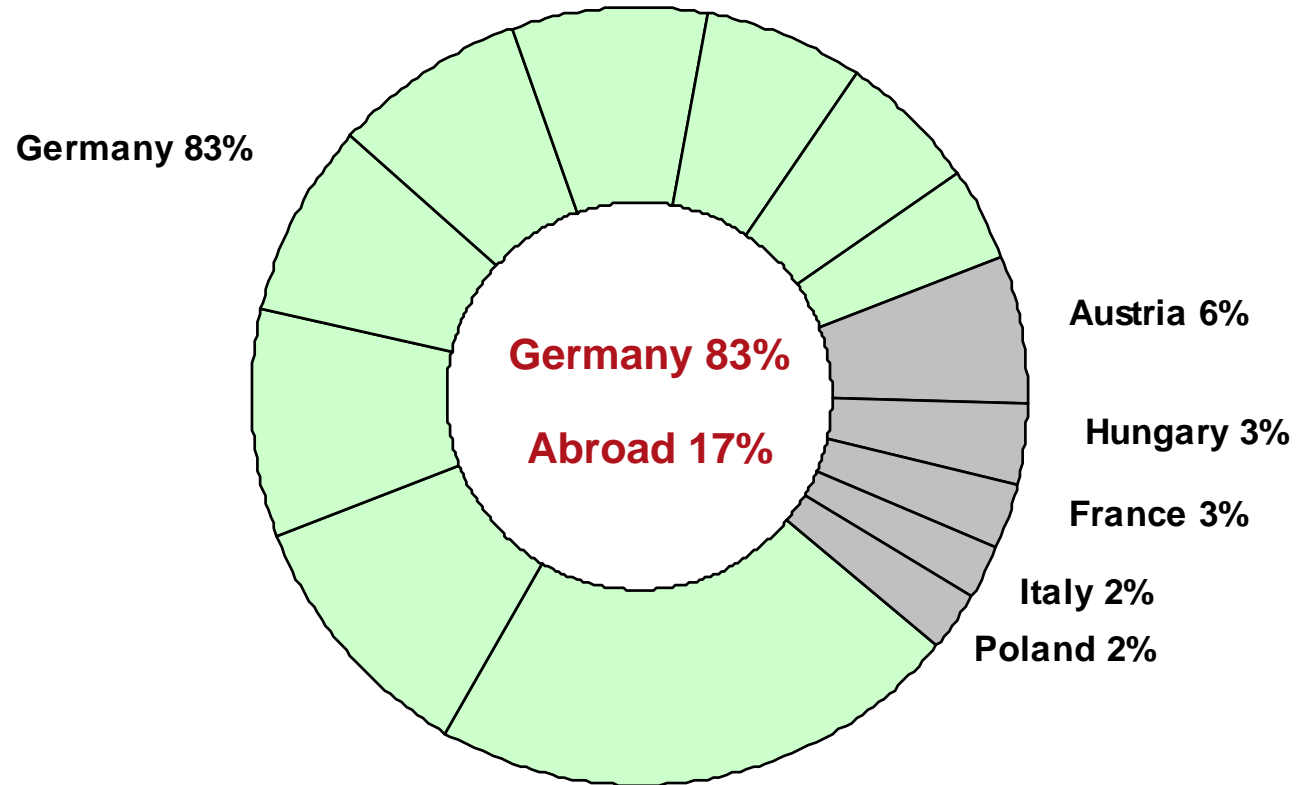


| | |
|-------------------|--------|
| Fashion | 46.64% |
| Non-Foods | 18.44% |
| Department stores | 16.58% |
| Food | 8.10% |
| Health | 4.81% |
| Gastronomy | 4.13% |
| Services | 1.29% |

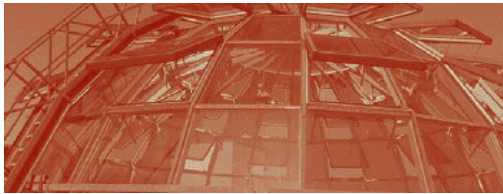
* in % of lettable space without Klagenfurt and Wetzlar as at December 31, 2004



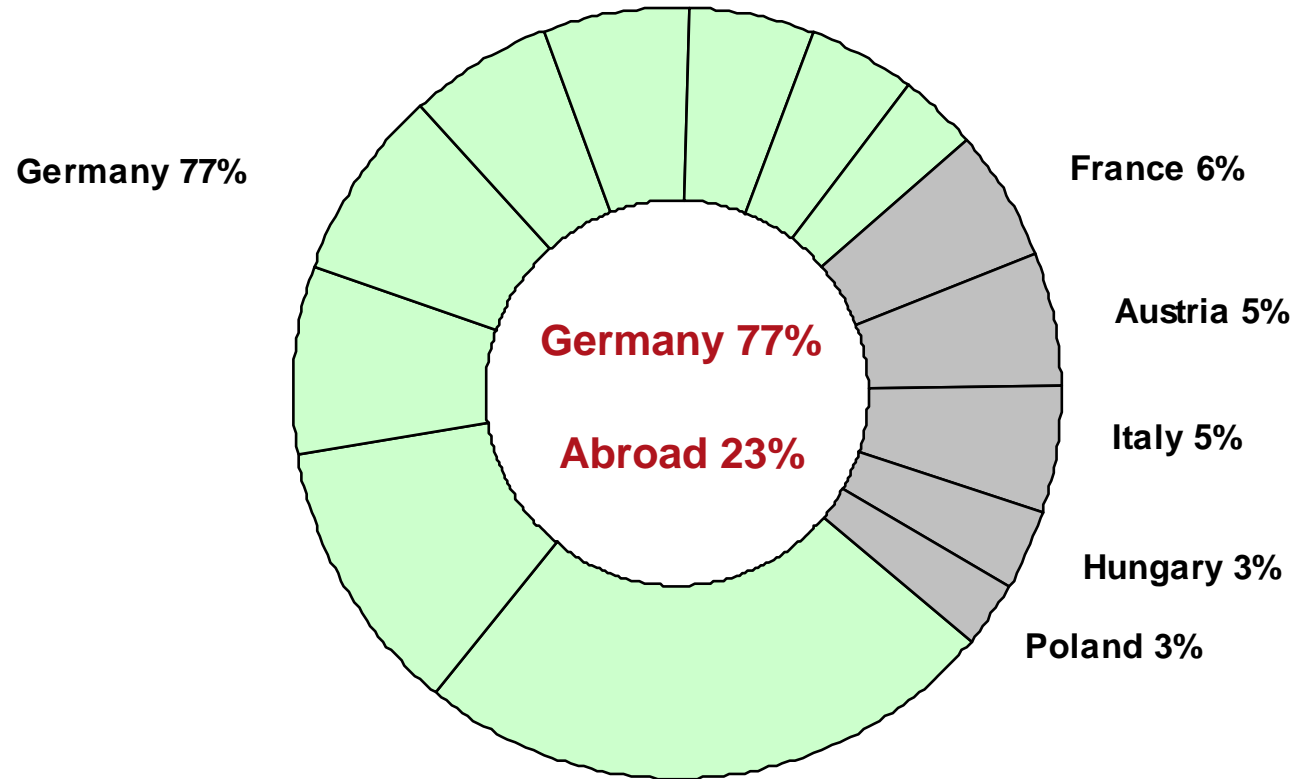
The proportionate total investment volume amounts to €1.2 billion



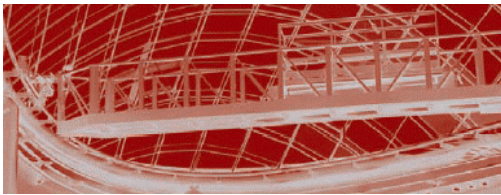
rounding differences in consequence of calculation



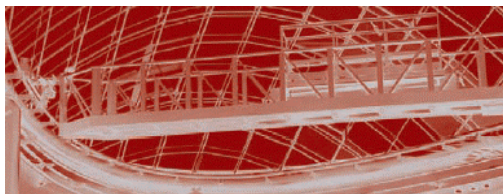
The invested equity amounts to €553 million



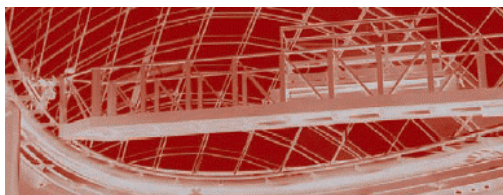
rounding differences in consequence of calculation



1. The Company
2. The Shopping Centers
3. The Financials
4. The Shopping Center Share



| in € million | 31. Dec. 2003 | 30. Sep. 2004 | Change |
|-----------------------|---------------|---------------|--------|
| Total assets | 980.7 | 999.0 | +2% |
| Fixed assets | 851.8 | 866.5 | +2% |
| Current assets | 127.0 | 132.1 | +4% |
| Equity | 535.7 | 503.1 | -6% |
| Provisions | 27.5 | 31.9 | +16% |
| Liabilities | 417.1 | 464.0 | +11% |

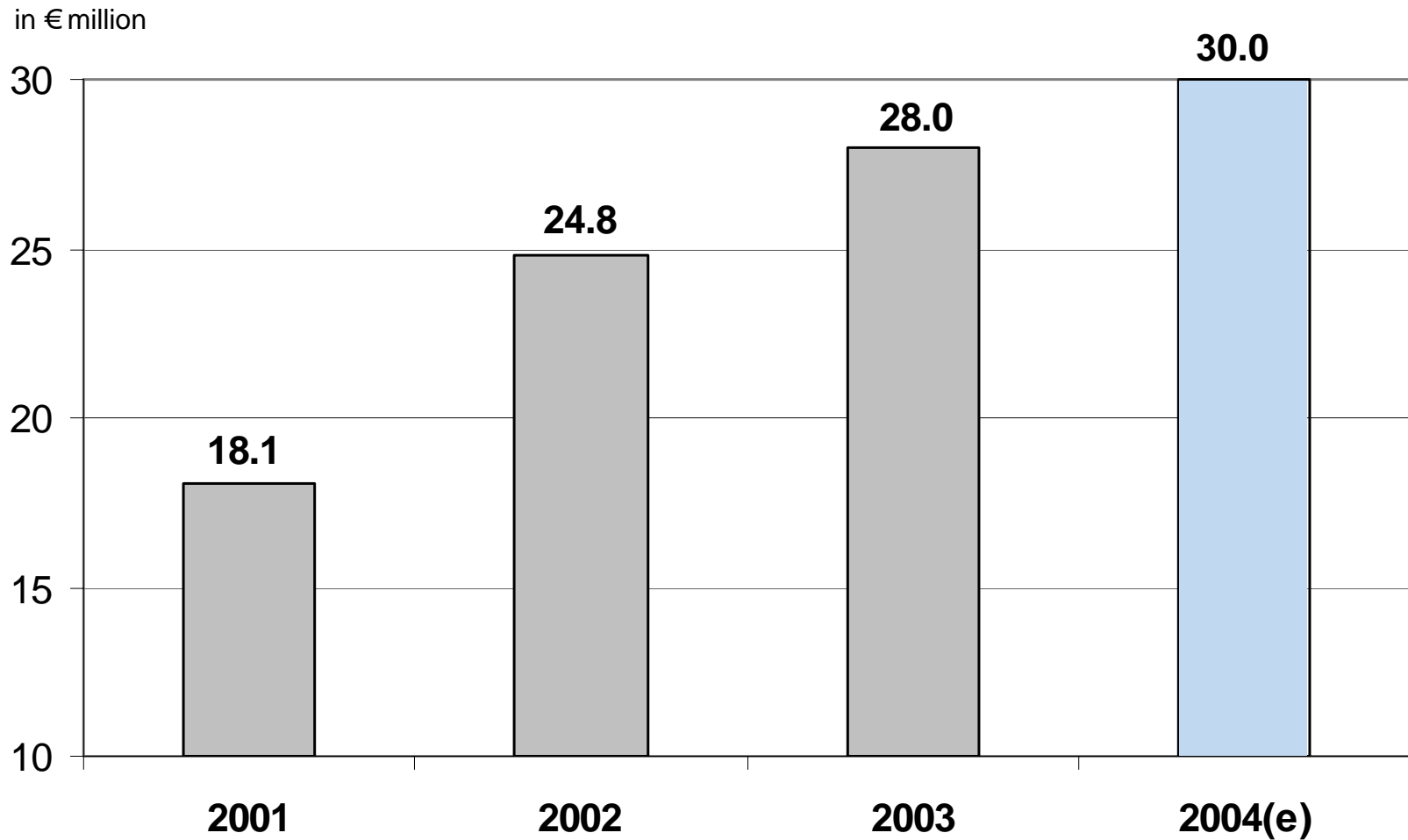
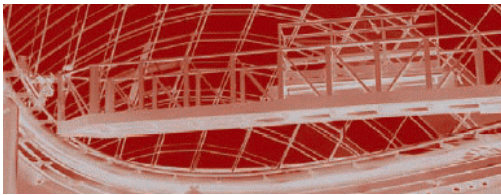


Key Figures of the Group

Income statement

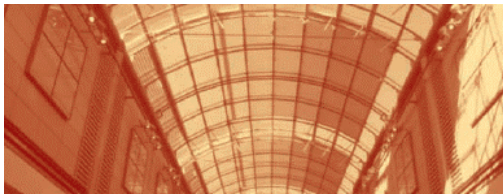
| in € million | 2002 | 2003 | Q3/2003 | Q3/2004 |
|------------------------|-------|--------------|---------|--------------|
| Rents | 46.5 | 49.3 | 36.7 | 36.8 |
| EBITDA* | 37.0 | 42.0 | 33.5 | 38.3 |
| Depreciation | 21.6 | 22.4 | 16.6 | 16.4 |
| EBIT | 15.4 | 19.6 | 16.9 | 21.9 |
| Net interest | -11.4 | -14.1 | -9.9 | -13.7 |
| EBT | 4.0 | 5.5 | 7.0 | 8.2 |
| Net profit/loss | -2.9 | -0.5 | 1.1 | 4.1 |

* including investment income

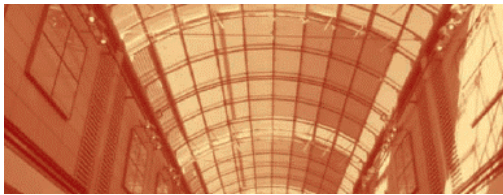


**Solid growth of
free cash flow**

(e) = estimated



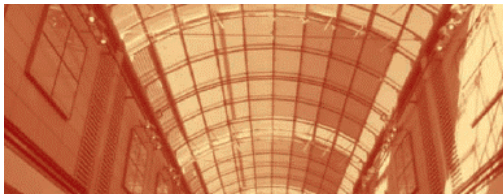
1. The Company
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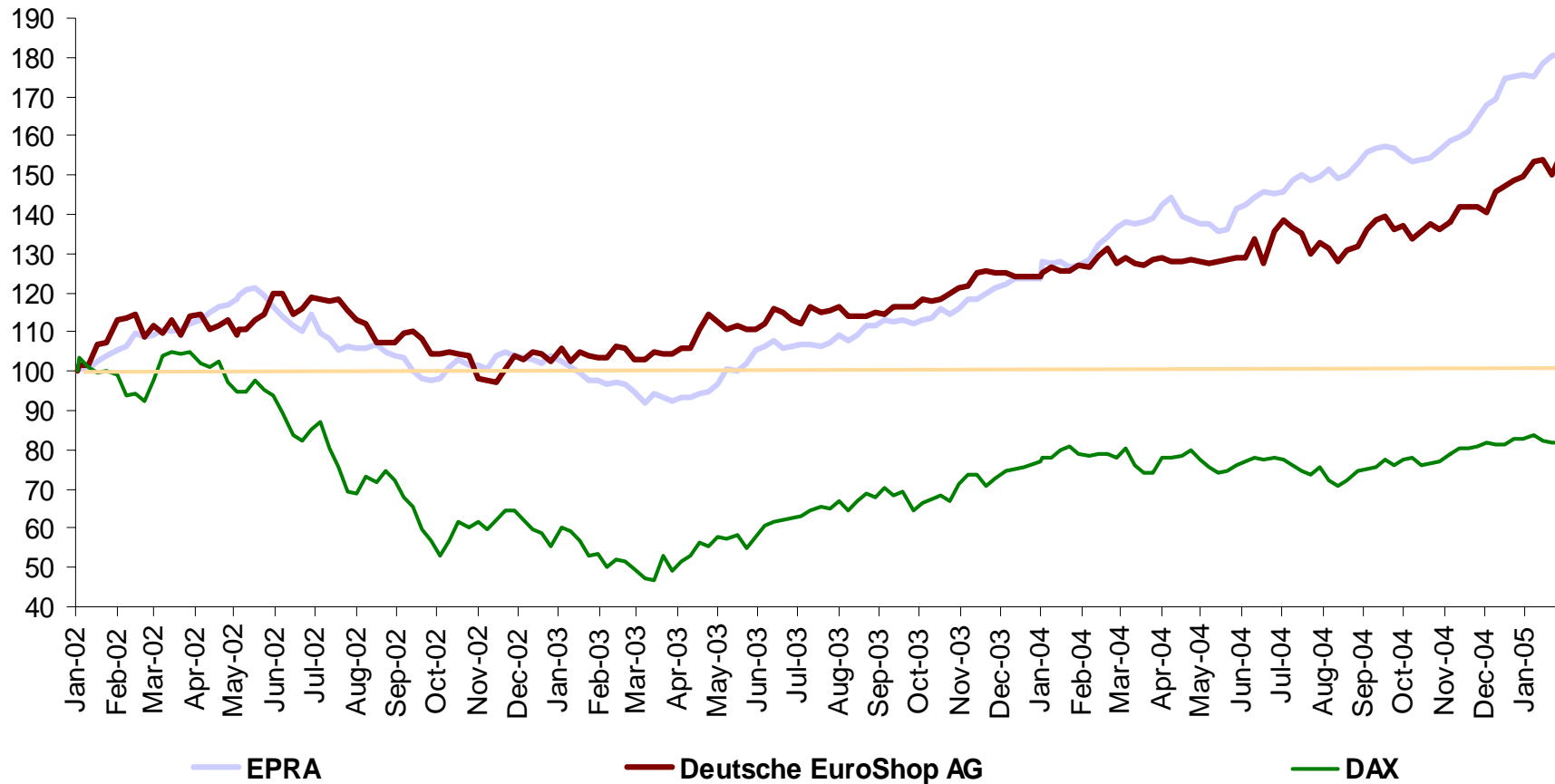
Deutsche EuroShop AG

| | |
|----------------------------------|-------------------------------------------------------------|
| Listed since | 02.01.2001 |
| Nominal capital | €20 million |
| Outstanding shares | 15,625,000 |
| Class of shares | Registered shares |
| Dividend as of 2003 (18.06.2004) | €1.92 |
| 52W High | €40.88 |
| 52W Low | €32.10 |
| Share price (01.02.2005) | €39.99 |
| Market capitalization | €625 million |
| avg. turnover per day 2004 | 18,300 shares |
| Indices | MDAX, EPRA, GPR 250, EPIX 30 |
| Prime Standard | Prime Standard Frankfurter Wertpapierbörse and XETRA |
| OTC market | Berlin-Bremen, Dusseldorf, Hamburg, Munich and Stuttgart |
| ISIN | DE 000 748 020 4 |
| Ticker | DEQ, Reuters: DEQGn.DE |
| Designated Sponsor | Seydler AG, Frankfurt |

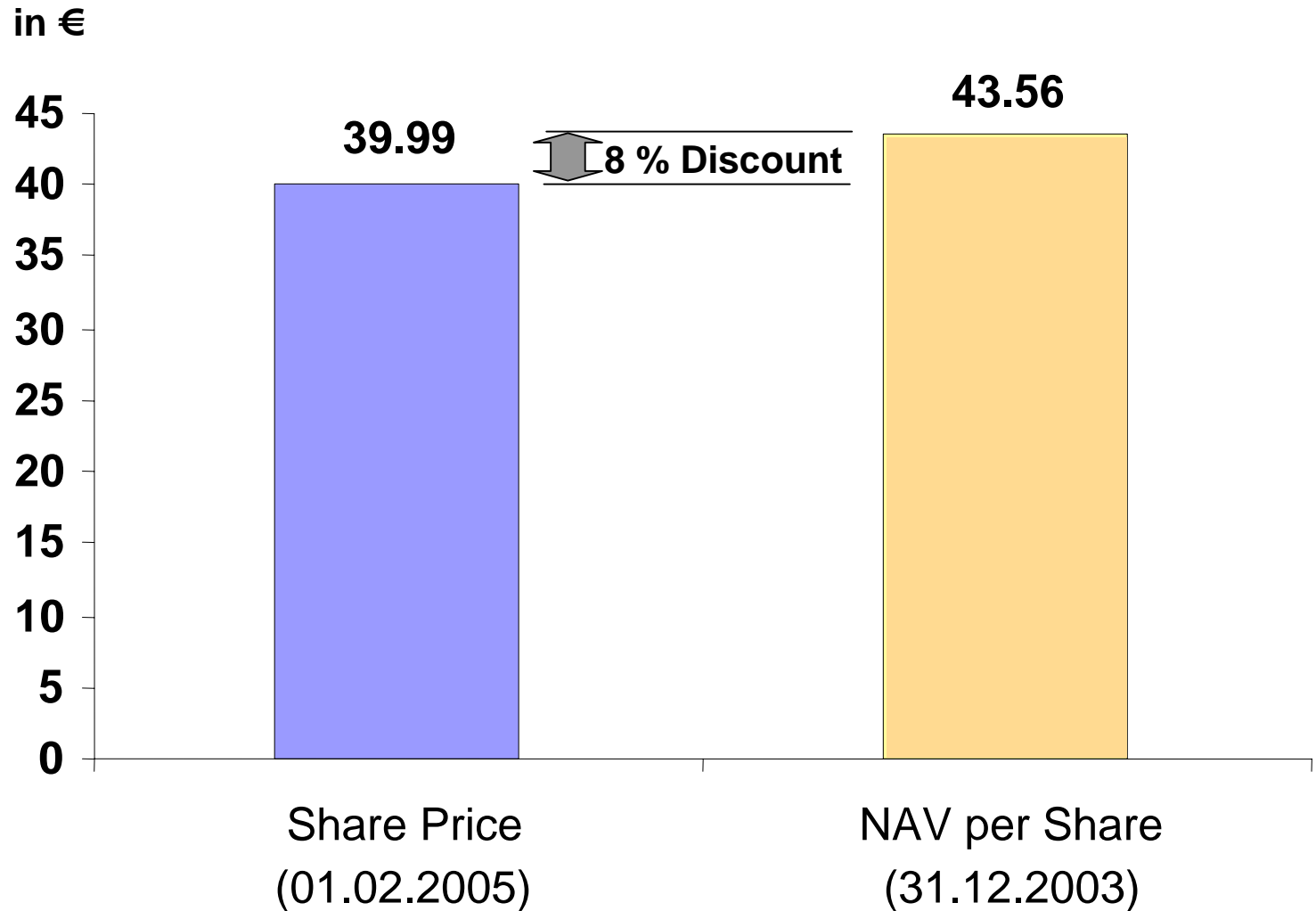
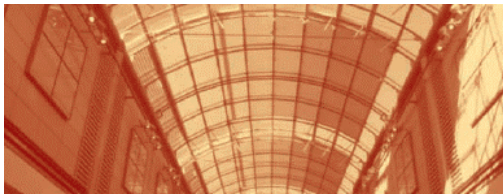
MarketCap > €600 million



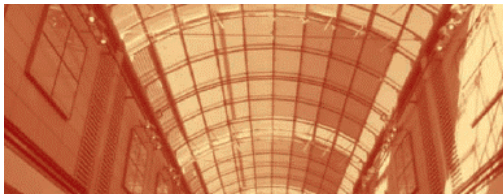
Trend of the Share in comparison with DAX and EPRA



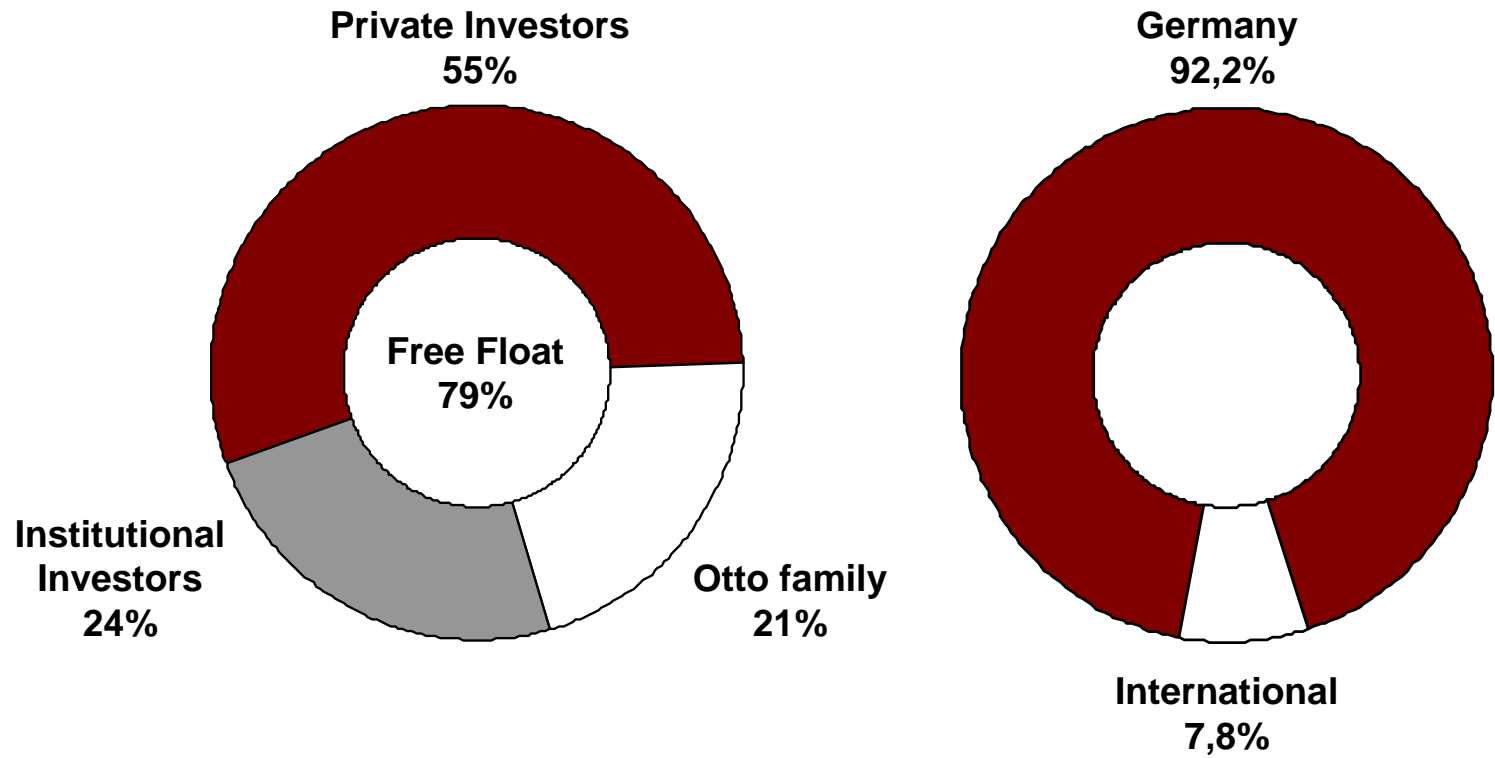
from January 2002 to January 28, 2005



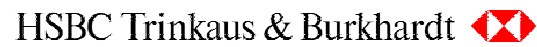
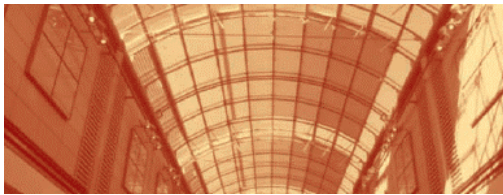
Higher discount to NAV
than peer group

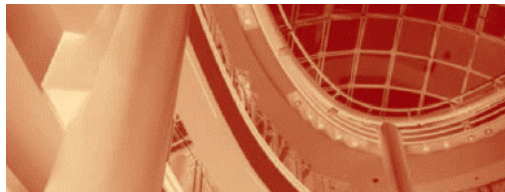


6,400 shareholders



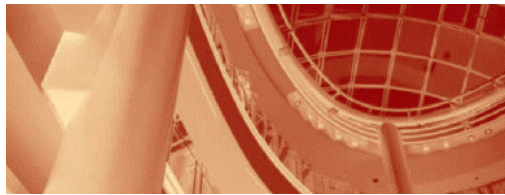
Status: February 01, 2005





2005

- 10.02. Roadshow Milano
- 18.04. Year-End Press and Analyst Conference, Hamburg
- 10.05. Report on the first quarter 2005
- 01.06. Deutsche Bank German Corporate Conference,
Frankfurt am Main
- 02.06. Kempen & Co European Property Seminar, Amsterdam
- 09./10.06. Roadshow Scandinavia
- 23.06. Annual General Meeting, Hamburg
- 10.08. Report on the first half 2005
- 28./29.09. HypoVereinsbank German Investment Conference,
München
- 26.10. 5. "Property Share Initiative" conference, Frankfurt am Main
- 10.11. Report on the first three quarters 2005



Deutsche EuroShop AG

Patrick Kiss

Investor & Public Relations

Oderfelder Strasse 23

20149 Hamburg

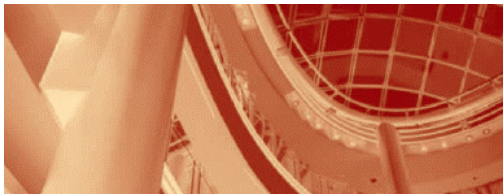
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E-Mail: kiss@deutsche-euroshop.de

www.deutsche-euroshop.de

ISIN: DE 000 748 020 4



Forward-Looking Statements

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.