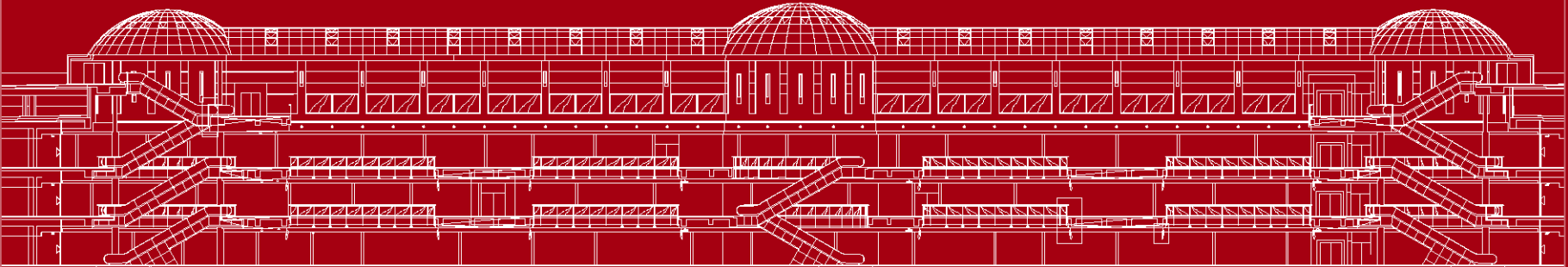
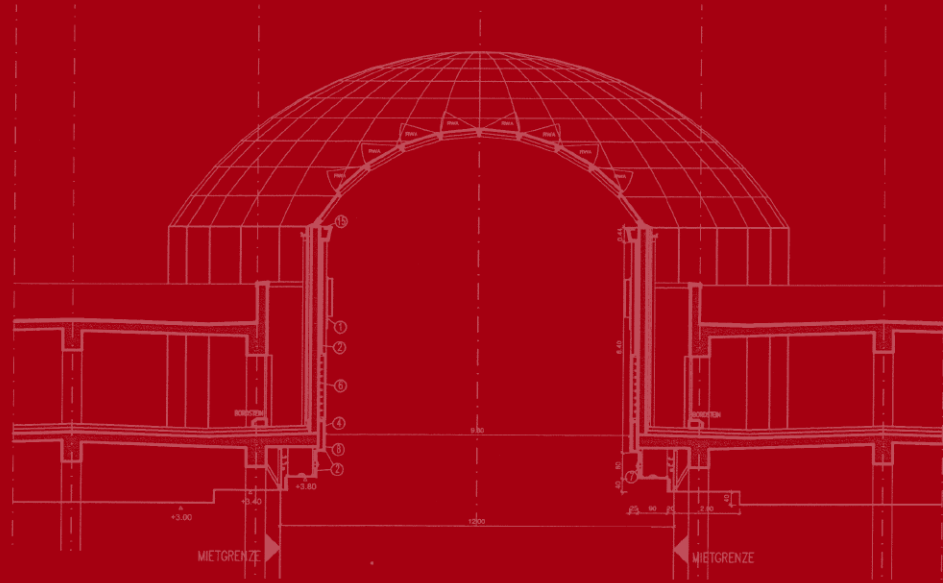


Building Business

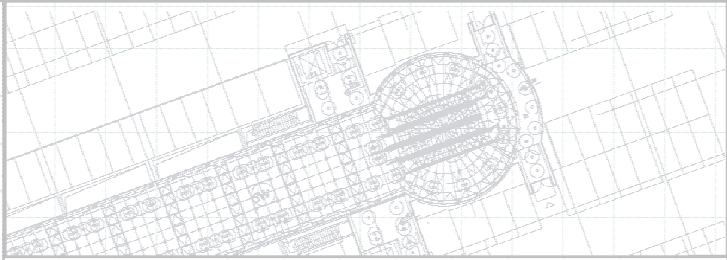


Company Presentation



December 2006

The Shopping Center Company



Company

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- 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

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The Shopping Center Company

- 16 shopping centers on high street and in established locations – 11 in Germany, 2 in Poland and one each in Austria, Hungary, Italy

16 Centers:
14 in operation
2 in the pipeline

Lettable space	approx. 630,000 sqm
Retail shops	approx. 1,600
Market value	approx. €2.3 billion
Rents per year	€150 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



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, upwards only
- avg. rent per sqm and month: €240 - 300
- avg. turnover per sqm and year: €4,300 ¹⁾
- Rent-to-sales-ratio: 6.5 - 8.5%

¹⁾ avg. German retail: €3,300

Lease System



- Attractive “after-tax” dividend yield of currently 3.7%
- Rating: entire portfolio was given a „very good“ rating
- Consolidated equity ratio currently 47% (plan: >45%)

€million	2003	2004	2005	+/-
Revenue	57.9	61.4	72.1	17%
EBIT	39.5	49.8	57.5	16%
EBT excl. revaluation	21.3	29.2	31.1	7%
EBT	26.9	37.3	81.1	118%
Earnings per share (€) ¹⁾	1.22	1.78	3.09	74%
Dividend per share (€)	1.92	1.92	2.00	4%
NAV per share (€)	43.68	43.96	46.22	5%

At a Glance

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The Shopping Center Company

¹⁾ undiluted

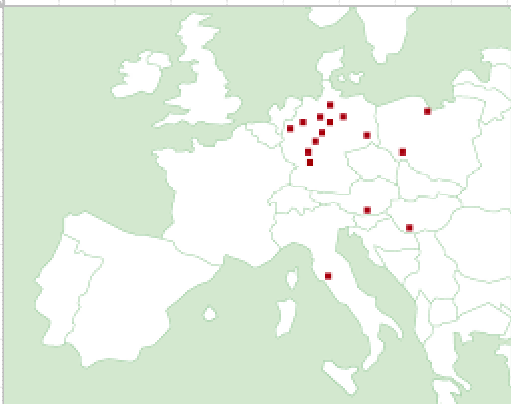
- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
- Investment-focus: Germany and up to 25% Europe
- Portfolio expansion by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts of holdings

**Main focus on NAV
and dividend**

Continuous growth

Targets

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The Shopping Center Company



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Location	Main-Taunus-Zentrum Frankfurt	Rhein-Neckar-Zentrum Viernheim	Altmarkt-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

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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	97%	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

Germany

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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

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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%	approx. 70%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	Spring 2008

Shopping Centers

Germany

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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

Europe

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Location	Centro Commerciale Tuscia Viterbo, Italy	Galeria Bałtycka Gdansk, Poland
Investment	100%	74.0%
Lettable space sqm	15,200	47,100
Parking	1,100	1,000
Number of shops	approx. 40	approx. 190
Occupancy rate	100%	approx. 95%
Catchment area	approx. 0.3 m. inhabitants	approx. 1.2 m. inhabitants
Opening	1998	Autumn 2007

Shopping Centers

Europe

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	Total Domestic	Total International	Total Deutsche EuroShop
Lettable space sqm	464,700	166,900	631,600
Parking	15,920	4,730	20,650
Number of shops	1,025	580	1,605
Occupancy rate*	99%	100%	99%
Catchment area	9.7 m. inhabitants	3.4 m. inhabitants	13.1 m. inhabitants

Shopping Centers
Total

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* incl. office space, without Hameln and Gdansk

Douglas



dm

GÖRTZ

Peek & Cloppenburgs
DÜSSELDORF

GALERIA
KAUFHOF



H&M

ALDI
SÜD

Sinn & Leffers

NORDSEE

TOMMY HILFINGER

ZARA

Well-known
tenants

INTERSPORT

Media Markt

LACOSTE



PALMERS

GERRY WEBER

s.Oliver

KARSTADT



ESPRIT

REWE

CHRIST

Thalia
BÜCHER

Tchibo



SATURN

ANSON'S

SportScheck

swatch

Villeroy & Boch
1748

UNITED COLORS
OF BENETTON.

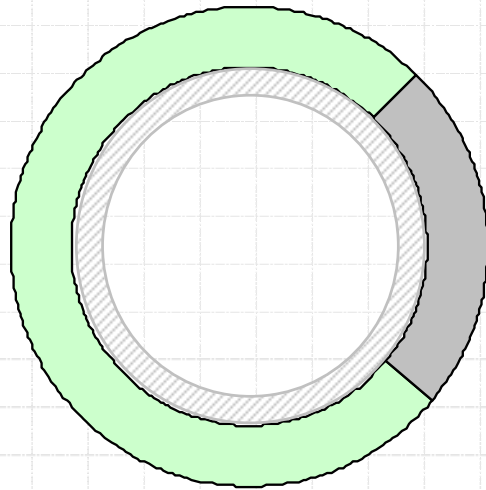
NEWYORKER

fieismann

Our Tenants

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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***

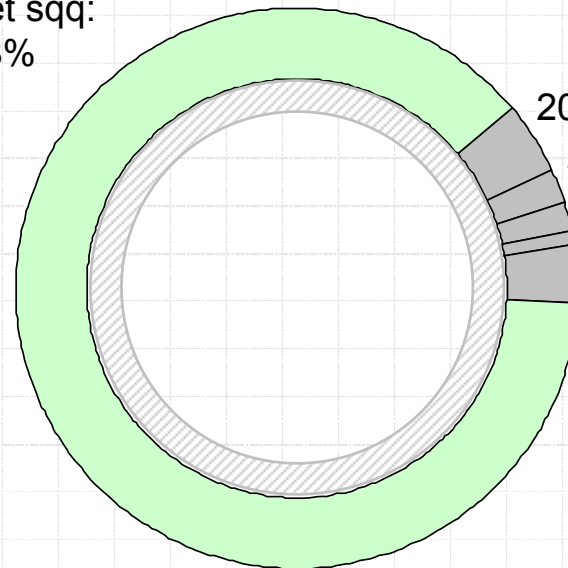
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The Shopping Center Company

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

**Long-term contracts
guarantee rental income**

2011 et sqq:
88%



2006: 4%

2007: 2%

2008: 2%

2009: 1%

2010: 3%

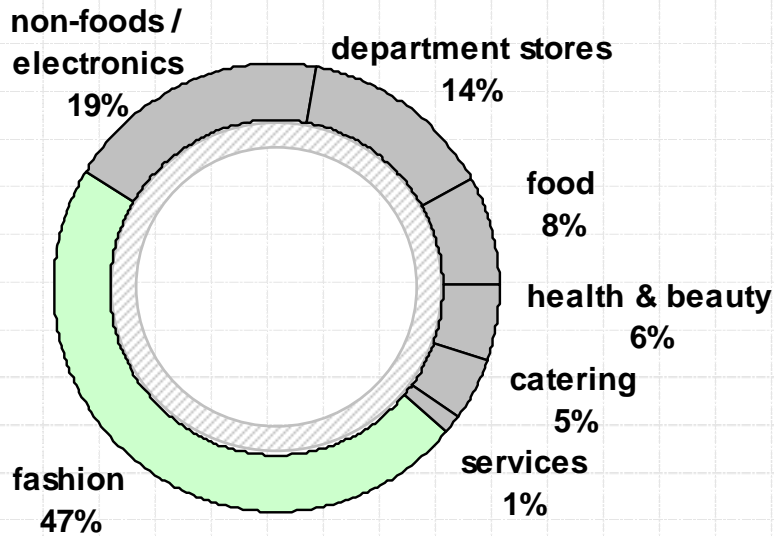
**Weighted maturity
> 8 years**

Maturity Distribution of Rental Contracts*

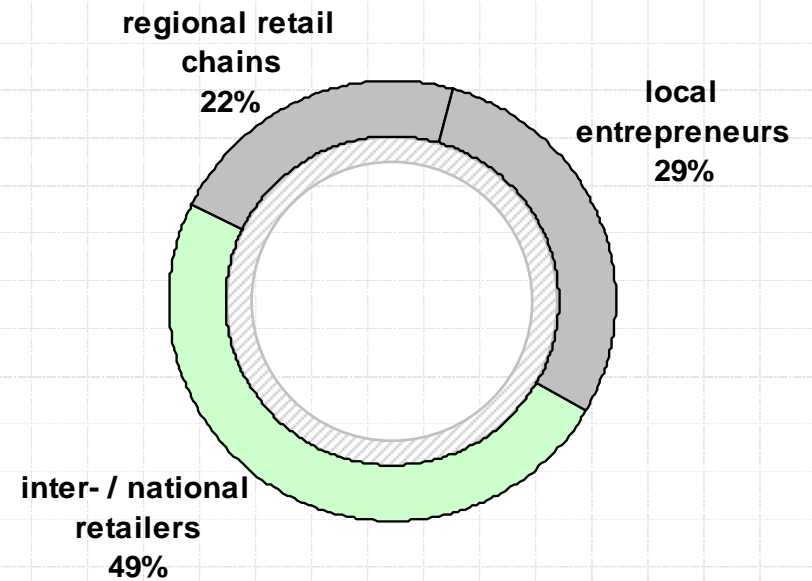
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The Shopping Center Company

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



Balanced sector and retailer diversification

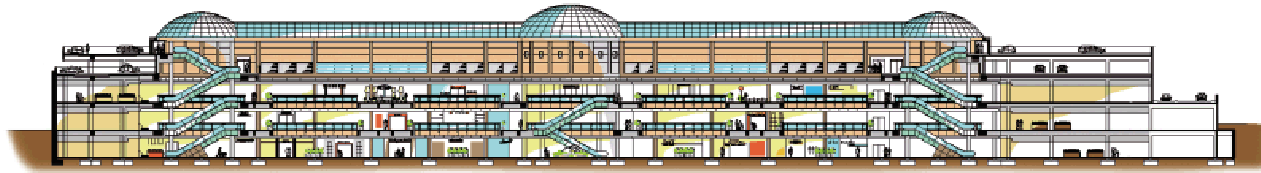


Sector and Retailer Mix*



The Shopping Center Company

*in % of lettable space; not including Hameln, Klagenfurt and Gdansk as at December 31, 2005



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The Shopping Center Company

€million	Q1-3 2006	Q1-3 2005	+/-
Revenue	68.7	53.3	29%
EBIT	57.2	42.8	34%
Net finance costs	-26.9	-20.0	-34%
EBT	35.5	21.4	66%
Share of consolidated profit attributable to Group shareholders	30.2	13.7	121%
EPS (€)	1.76	0.87	102%

	30 Sep. 2006	31 Dec. 2005	+/-
Equity	787.7	787.4	0%
Liabilities	811.4	677.1	20%
Total assets	1,679.2	1,543.6	2%
Equity ratio (%)	46.9	51.0	
Gearing (%)	113	96	
Cash and cash equivalents	102.0	197.2	-48%

Q1-3 2006

Key figures

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€ thousand	30 Sep. 2006	31 Dec. 2005	+/-
Fixed/non-current assets	1,544,361	1,327,005	217,356
Current assets	134,885	216,553	-81,668
Total assets	1,679,246	1,543,558	135,688
Equity	787,735	787,446	289
Long term debt	720,370	616,373	103,997
Deferred taxes	64,802	69,826	-5,024
Current liabilities	106,339	69,913	36,426
Total liabilities	1,679,246	1,543,558	135,688

Balance Sheet

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The Shopping Center Company

€ thousand	01 Jan.- 30 Sep. 2006	01 Jan.- 30 Sep. 2005	+/-
Revenue	68,728	53,328	29%
Other operating income	1,540	1,286	
Property operating and management costs	-10,382	-9,171	
Other operating expenses	-2,715	-2,627	
EBIT	57,170	42,816	34%
Net interest expense	-27,453	-23,644	
Income from investments	587	3,623	
Net finance costs	-26,866	-20,021	
Measurement gains/losses	5,149	-1,379	
EBT	35,453	21,416	66%
Taxes	-3,024	-5,718	
Consolidated profit	32,429	15,698	107%
Minority interest	2,223	2,033	
Attributable to Group shareholders	30,206	13,665	121%

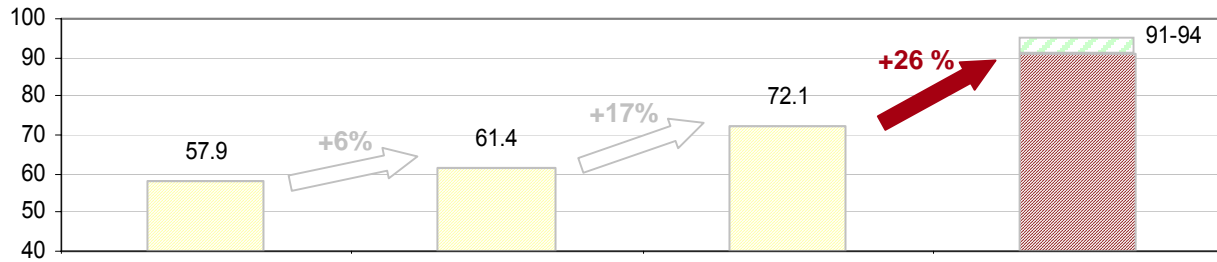
Profit and Loss Account

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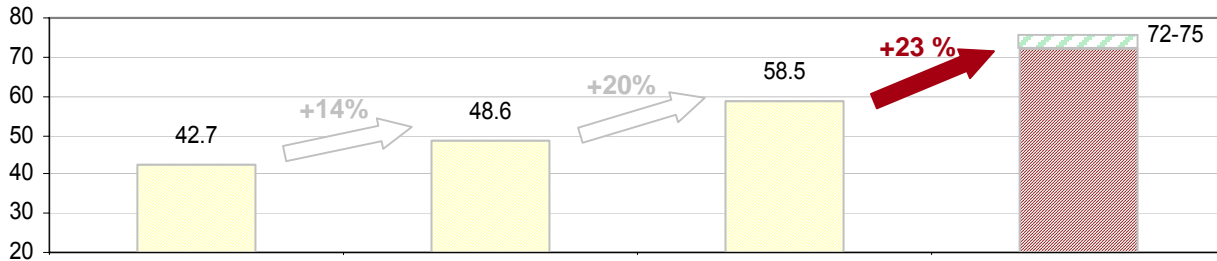
The Shopping Center Company

€ million

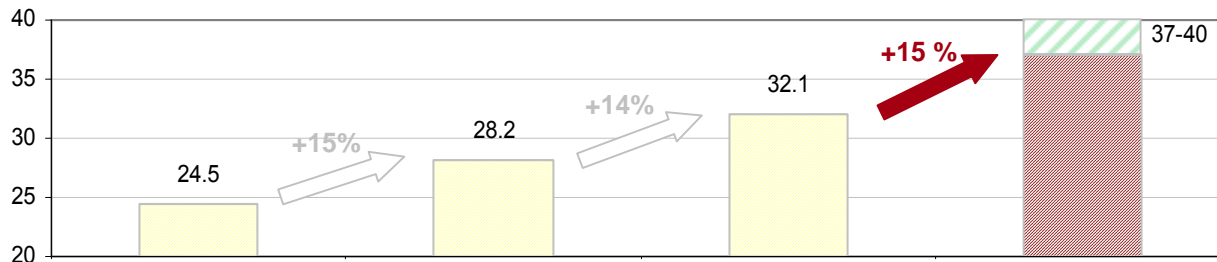
Revenue



EBIT



EBT ¹⁾



2003

2004

2005

2006

Forecast



Deutsche EuroShop AG

2006

The Shopping Center Company

¹⁾ without valuation result



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The Shopping Center Company

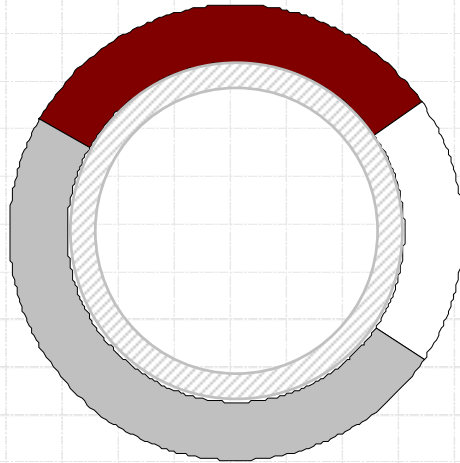
Listed since	02.01.2001
Nominal capital	€21,999,998.72
Outstanding shares	17,187,499 shares
Class of shares	Registered shares
Dividend 2005 (23.06.2006)	€2.00
52W High	€58.24
52W Low	€42.85
Share price (30.11.2006)	€53.72
Market capitalisation	€923 million
avrg. turnover per day 2006	50,000 shares
Indices	MDAX, EPRA, GPR 250, EPIX 30
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

Key data of the Share



The Shopping Center Company

Private investors 31%



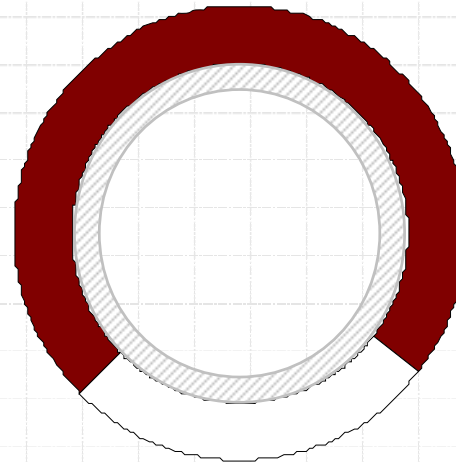
Otto family
19%

Institutional
investors 50%

7,150 shareholders

Free float 81%

Germany 73%



International
27%

Shareholder
Structure

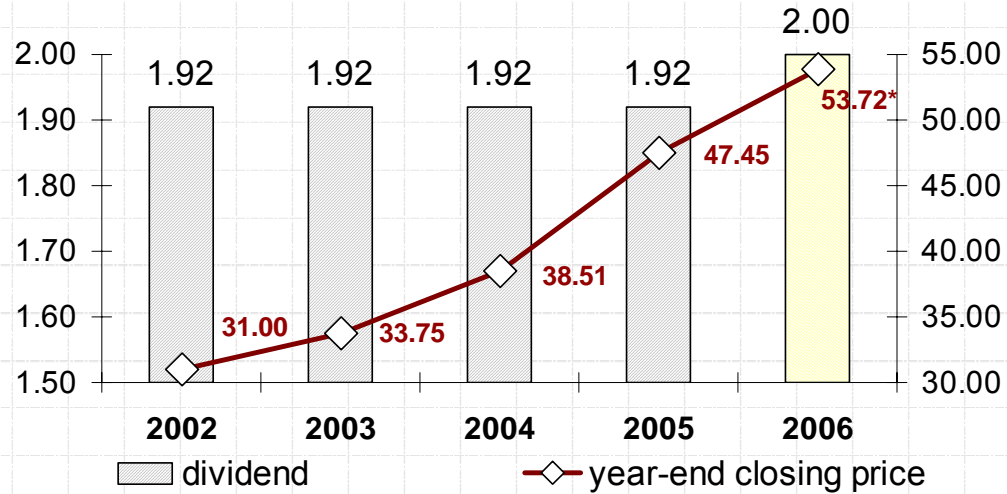
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The Shopping Center Company

Status: November 30, 2006

dividend
in €

shareprice
in €



5 years performance:

2002: 7.9%
2003: 15.1%
2004: 19.8%
2005: 28.2%
2006: 17.4%*

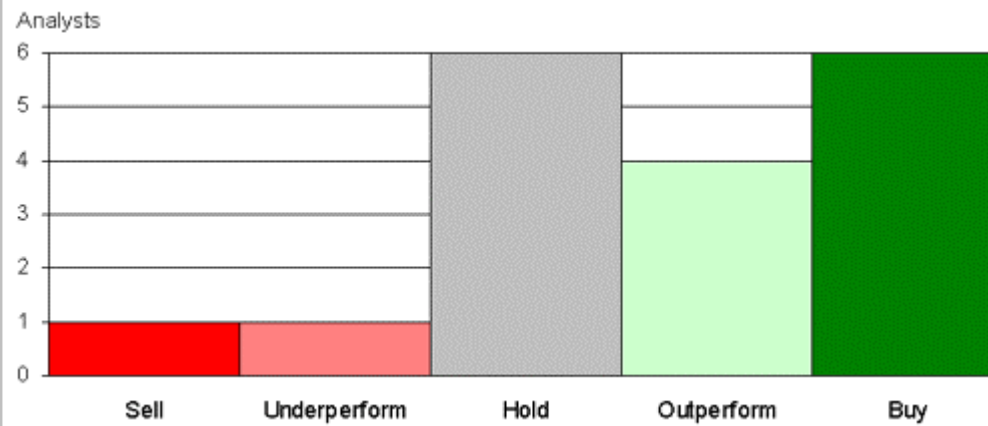
Ø 17.7% p.a.*

*Status: November 30, 2006

Performance

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The Shopping Center Company

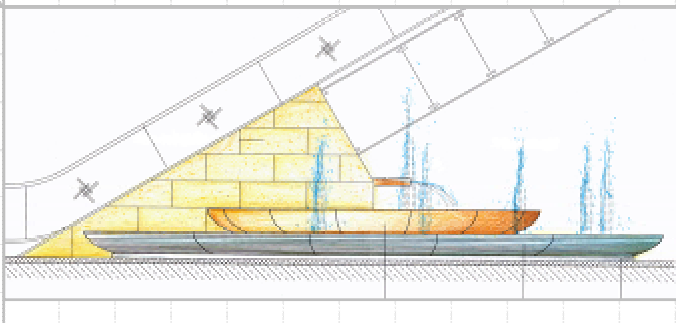


avg. / in €	2006	2007
EBIT (in € million)	75,69	78,68
EPS	2,83	2,46
Dividend	2,02	2,09
Price target	57,98	



Analysts' Consensus





Company

Shopping Centers

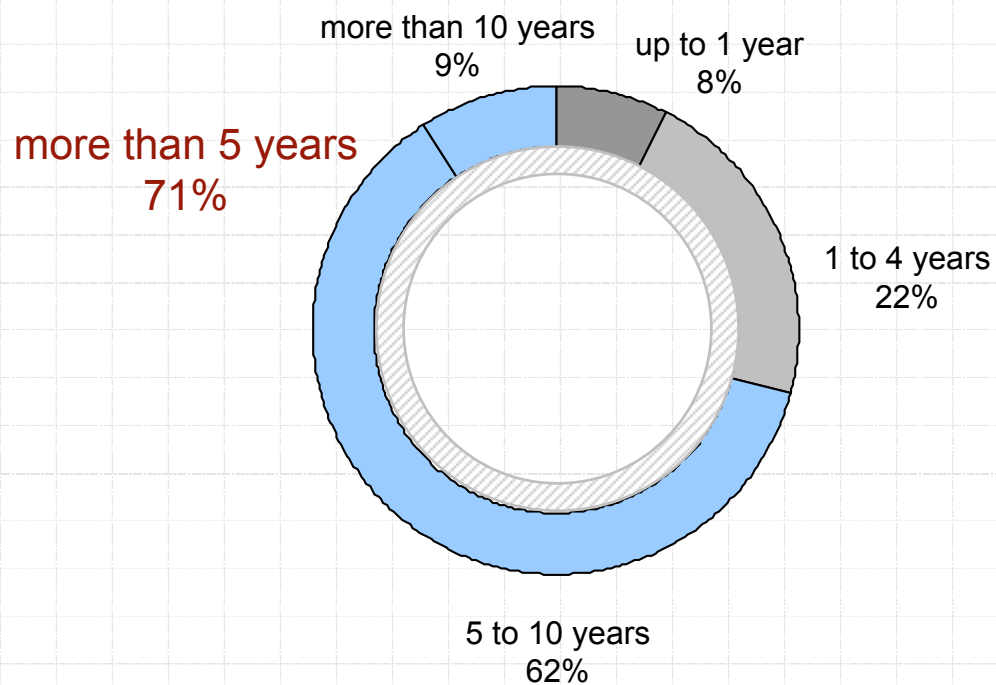
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**Ø effective interest rate
5.50%**

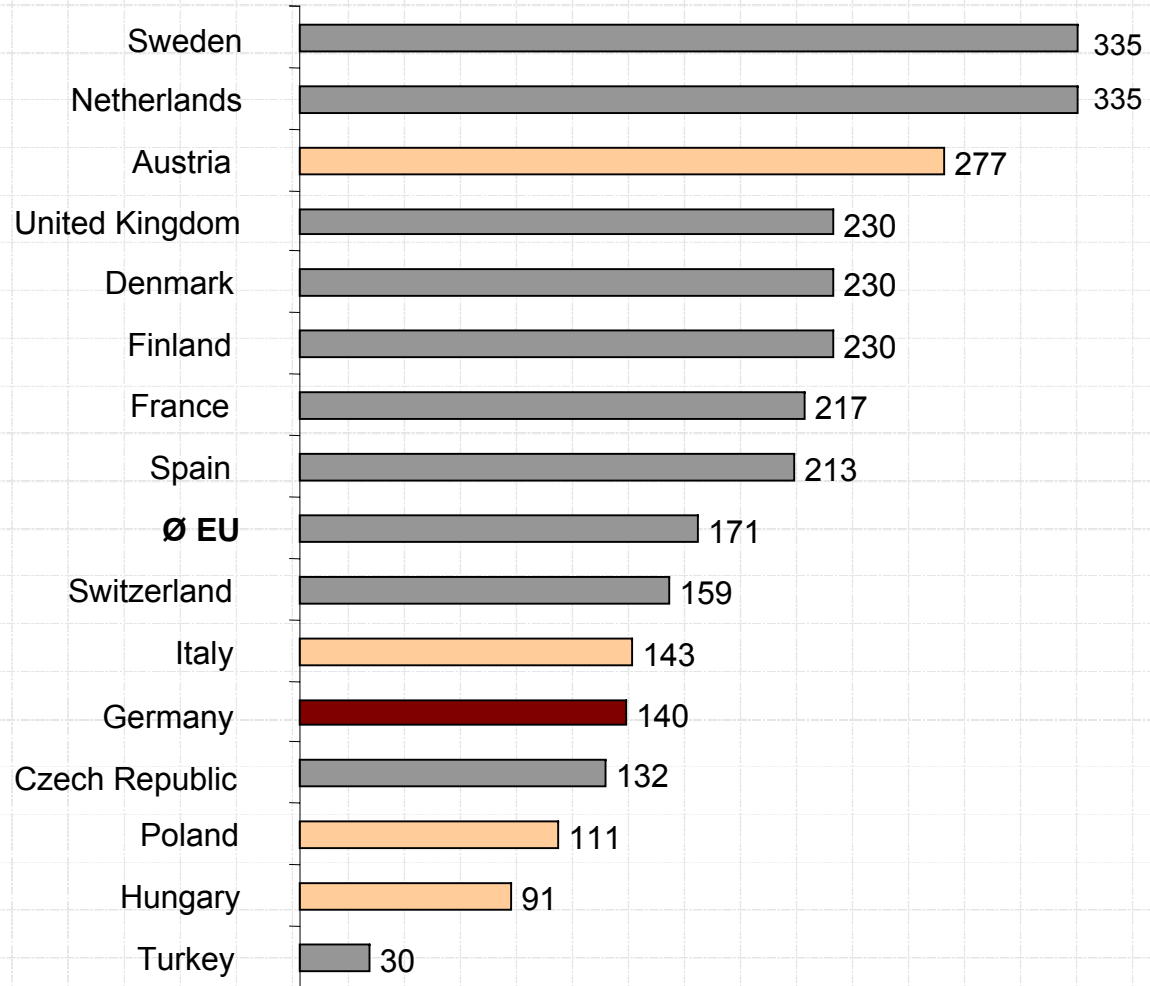


**Liabilities –
Maturities**

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Status: December 31, 2005



GLA per 1,000 population

**Shopping Centers
in Europe**

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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 for Space

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05.12.06	ESN European Small & Mid Cap Conference, London
10.01.07	Morgan Stanley German Property Day 2007, London
16.01.07	Cheuvreux German Corporate Conference, Frankfurt
28.02.07	HSBC Trinkaus Real Estate Conference, Frankfurt
20.04.07	Annual earnings press conference, Hamburg
11.05.07	Interim report Q1 2007
31.05.07	HVB Scandinavian Conference, Stockholm
21.06.07	Annual General Meeting, Hamburg
14.08.07	Interim report H1 2007
09.11.07	Interim report Q1-3 2007

Deutsche EuroShop AG

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DES
Deutsche EuroShop AG

The Shopping Center Company

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.

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