



Letter from the Executive Board

**DEAR SHAREHOLDERS,
DEAR READERS,**

Deutsche EuroShop was well on track in the first quarter of financial year 2014. At €50.0 million, revenue in the first three months was 18% higher than in the same quarter of the previous year. This growth can largely be attributed to the Altmarkt-Galerie Dresden, which has been fully consolidated since 1 May 2013. Correspondingly, net operating income climbed 18% to €45.6 million, while EBIT rose nearly 19% to €44.2 million.

Consolidated profit grew by 12% from €20.1 million to €22.6 million, and earnings per share were up from €0.37 to €0.42. The EPRA measure of earnings per share, in which the result is adjusted for valuation effects, increased from €0.40 to €0.44 per share, which equates to an increase of 10%. FFO (funds from operations) – another much-watched ratio in the real estate world – also improved by 10% from €0.50 to €0.55 per share.

One issue continued to command our attention (and that of nearly the whole of the European listed real estate world) at the start of the year: the Kapitalanlagegesetzbuch (German Capital Investment Code), or KAGB for short, which entered into force in July 2013 and represents Germany's implementation of the EU directive governing the regulation of alternative investment fund managers. However, we received confirmation at the end of the quarter from the German Federal Financial Supervisory Authority (BaFin) that the KAGB will not apply to Deutsche EuroShop.

We hereby confirm our recent forecast for the year as a whole. We envisage being able to pay you a dividend of €1.30 per share for the current financial year, 5 cents higher than the previous year.

Hamburg, May 2014

Claus-Matthias Böge

Olaf Borkers

KEY GROUP DATA

IN € MILLION	01.01.– 31.03.2014	01.01.– 31.03.2013	+/-
Revenue	50.0	42.4	18%
EBIT	44.2	37.3	19%
Net finance costs	-13.8	-10.1	-37%
Measurement gains/losses	-1.1	-1.4	-25%
EBT	29.3	25.8	14%
Consolidated profit	22.6	20.1	12%
FFO per share (€)	0.55	0.50	10%
Earnings per share (€, undiluted)	0.42	0.37	14%
	31.03.2014	31.12.2013	+/-
Equity**	1,662.1	1,642.4	1%
Liabilities	1,712.4	1,752.5	-2%
Total assets	3,374.5	3,394.9	-1%
Equity ratio (%)**	49.3	48.4	
LTV-ratio (%)	42	43	
Gearing (%)**	103	107	
Cash and cash equivalents	59.0	40.8	45%

* European Public Real Estate Association
** incl. non controlling interests

Basic Information about the Group

GROUP STRUCTURE AND OPERATING ACTIVITIES

BUSINESS MODEL

Deutsche EuroShop AG is the only public company in Germany to invest solely in shopping centers in prime locations. On 31 March 2014, the Company held investments in 19 shopping centers in Germany, Austria, Poland and Hungary. The Group generates its reported revenue from rental income on the space which it lets in the shopping centers.

Due to its lean personnel structure, the Deutsche EuroShop Group is centrally organised. The parent company, Deutsche EuroShop AG, is responsible for corporate strategy, portfolio and risk management, financing and communication.

The Company's registered office is in Hamburg. Deutsche EuroShop is an Aktiengesellschaft (public company) under German law. The individual shopping centers are managed as separate companies and, depending on the share of nominal capital owned, are either fully consolidated or accounted for using the equity method.

The share capital is €53,945,536, comprised of 53,945,536 no-par-value registered shares. The notional value of each share is €1.00.

OBJECTIVES AND STRATEGY

The management focuses on investments in high-quality shopping centers in city centers and established locations offering stable long-term growth in property values. Another key investment target is the generation of high surplus liquidity from long-term leases in shopping centers, which is paid out to shareholders in the form of an annual dividend. In order to achieve these targets, the Company invests its capital in shopping centers in different European regions in accordance with the principle of risk diversification. Germany is the main focus for investment. Indexed and turnover-linked commercial rents ensure that we achieve our high earnings targets.

The Company may invest up to 10% of equity in joint ventures in shopping center projects in the early stages of development.

New investments should be financed through a balanced mix of equity and borrowing, whereby external financing may not exceed 55% of the Group's total assets over the long term. As a general rule, long-term interest rates are fixed when loans are taken out or renewed with the goal of keeping the duration (average fixed interest period) at over five years.



MANAGEMENT SYSTEM

The Executive Board of Deutsche EuroShop manages the Company in accordance with the provisions of German company law. The Executive Board's duties, responsibilities and business procedures are laid down in its rules of procedure and in its schedule of responsibilities.

The management indicators are based on the targets of having shopping centers with sustainable and stable value growth and a high liquidity surplus generated by long-term leases. These indicators are revenue, EBT (earnings before taxes) excluding measurement gains/losses and FFO (funds from operations).

Economic Review

MACROECONOMIC AND SECTOR-SPECIFIC CONDITIONS

Germany will continue to be Europe's economic dynamo in 2014. The federal government's spring forecast predicts growth of 1.8%. Exports are still the leading driver of this growth. Domestic demand remains extremely solid. Whereas retail sales grew in real terms by 0.9% in January and 2.0% in February, they fell by 1.9% in March, in large part due to the fact that the key Easter trading did not take place until April this year. The good economic conditions also brought about a significant reduction in unemployment during the first quarter of 2014: 2.94 million people were registered as unemployed in April, the lowest level in 22 years. The mild winter also contributed to this.

All in all, last year's positive showing appears to be persisting, although the intensifying conflict in the Ukraine is casting a shadow over the positive mood.

RESULTS OF OPERATIONS

REVENUE INCREASED BY 18%

First-quarter revenue came in at €50.0 million. This is nearly 18% higher than in the same period of the previous year (€42.4 million) and can largely be attributed to the Altmarkt-Galerie in Dresden, which has been fully consolidated since 1 May 2013. Like-for-like revenue from our shopping center portfolio rose by 3.2% year on year.

OPERATING AND ADMINISTRATIVE COSTS FOR PROPERTY: 8.7% OF REVENUE

Center operating costs were €4.4 million in the reporting period, compared with €3.8 million in the same period of the previous year. Costs therefore stood at 8.7% of revenue (previous year: 9.0%).

OTHER OPERATING EXPENSES OF €1.5 MILLION

Other operating expenses of €1.5 million were slightly below those of the previous year (€1.8 million), as one-off costs were incurred in the previous year in connection with the withdrawal from DB 12 Immobilienfonds.

EBIT UP 19%

Earnings before interest and taxes (EBIT) increased by around 19% or €6.9 million, from €37.3 million to €44.2 million.

NET FINANCE COSTS DOWN DUE TO THE FULL CONSOLIDATION OF THE ALTMARKT-GALERIE

At €-13.8 million, net finance costs were €3.7 million lower than in the previous year (€-10.1 million), which can largely be attributed to the full consolidation of the Altmarkt-Galerie in Dresden. This led not only to higher interest expense, but also to a reduction in the profit share from companies accounted for using the equity method. Other financial expenses (€0.5 million) relate to an interest rate hedge for the Altmarkt-Galerie in Dresden which must be recognised in profit or loss. The profit attributable to third-party shareholders rose by around €0.1 million.

VALUATION GAINS/LOSSES

Valuation losses were €1.1 million (previous year: €1.4 million) and included investment costs for the existing properties in our portfolio.

ADJUSTED EBT EXCLUDING MEASUREMENT GAINS/LOSSES UP 9%

Earnings before taxes (EBT) climbed €3.5 million, from €25.8 million to €29.3 million. After adjustment for measurement gains, this amount rose from €27.9 million to €30.4 million (+9%).

INCOME TAXES

Taxes on income and earnings came to €6.7 million. €1.2 million of this (previous year: €1.0 million) was attributable to taxes to be paid and €5.5 million (previous year: €4.6 million) to deferred taxes.

12% INCREASE IN CONSOLIDATED PROFIT

Consolidated profit came to €22.6 million, up 12% year on year. Basic earnings per share were €0.42, compared with €0.37 in the previous year. EPRA earnings rose 10% from €0.40 to €0.44 per share.

	31.03.2014		31.03.2013	
	in € thousand	per share (€)	in € thousand	per share (€)
EPRA EARNINGS				
Consolidated profit	22,591	0.42	20,116	0.37
Valuation gains/losses	1,054	0.02	1,397	0.03
Valuation gains/losses for equity-accounted companies	10	0.00	741	0.01
Deferred taxes	-238	0.00	-525	-0.01
EPRA earnings	23,417	0.44	21,729	0.40
Weighted no. of shares	53,945,536		53,945,536	

FUNDS FROM OPERATIONS (FFO) UP 10%

FFO rose from €27.2 million to €29.4 million, or from €0.50 to €0.55 per share (+10%).

	31.03.2014		31.03.2013	
	in € thousand	per share (€)	in € thousand	per share (€)
FUNDS FROM OPERATIONS				
Consolidated profit	22,591	0.42	20,116	0.37
Bond conversion expense	289	0.01	253	0.00
Valuation gains/losses	1,054	0.02	1,397	0.03
Valuation gains/losses for equity-accounted companies	10	0.00	741	0.01
Deferred taxes	5,454	0.10	4,646	0.09
FFO per share	29,398	0.55	27,153	0.50

FINANCIAL POSITION AND NET ASSETS

NET ASSETS AND LIQUIDITY

The Deutsche EuroShop Group's total assets decreased by €20.4 million versus the end-2013 figure, to €3,374.5 million. Whereas non-current assets have decreased by €32.2 million and other current assets by €3.3 million, cash and cash equivalents have risen €18.2 million to €59.0 million since 31 December 2013 (€40.8 million).

EQUITY RATIO OF 49.3%

The equity ratio (including the shares of third-party shareholders) was 49.3%, 0.9 percentage points higher than on the last balance sheet date (48.4%).

LIABILITIES

As at 31 March 2014, financial liabilities stood at €1,443.6 million, which was €43.2 million lower than at the end of 2013. The reduction was mainly attributable to the repayment of a short-term credit line. Non-current deferred tax liabilities increased by €4.2 million to €202.7 million, after additional provisions were created. Redemption entitlements for third-party shareholders rose by around €0.7 million. Other liabilities and provisions decreased by €11.1 million.

Report on Events after the Balance Sheet Date

No further significant events occurred between the balance sheet date of 31 March 2014 and the date of preparation of the financial statements.

Outlook

ECONOMIC CONDITIONS

The economic review produced by the federal government predicts positive growth for Germany in 2014, although economic imbalances are expected to persist within the eurozone. Gross domestic product (GDP) is forecast to grow by 1.8%. Growth is likely to be driven by sustained strong domestic demand and a sharp rise in exports. The unemployment rate is set to remain at the current level, while inflation will be modest. Economic activity could rise slightly again – to 42.1 million people in employment – and salaries may increase slightly. The German Retail Federation (HDE) predicts that retail sales will advance by 1.1%.

In light of this, we expect Deutsche EuroShop's business to once again perform positively and according to plan this year.

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

After the first quarter was on track, we stand by our forecasts for financial year 2014, as published in March, and expect:

- revenue of between €198 million and €201 million
- earnings before interest and taxes (EBIT) of between €174 million and €177 million
- earnings before taxes (EBT) excluding measurement gains/losses of between €120 million and €123 million
- funds from operations (FFO) per share of between €2.14 and €2.18

DIVIDEND POLICY

We intend to maintain our long-term, reliable dividend policy and anticipate that we will be able to pay a dividend of €1.30 per share to our shareholders for 2014.

Risk Report

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe the Company faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2013 is therefore still applicable.



Consolidated balance sheet

ASSETS IN € THOUSAND	31.03.2014	31.12.2013
ASSETS		
Non-current assets		
Intangible assets	7	8
Property, plant and equipment	445	413
Investment properties	2,962,783	2,962,163
Investments accounted for using the equity method	343,311	341,907
Other financial assets	274	34,519
Other non-current assets	153	155
Non-current assets	3,306,973	3,339,165
Current assets		
Trade receivables	3,614	5,595
Other current assets	4,930	6,293
Other financial investments	0	3,000
Cash and cash equivalents	58,974	40,810
Current assets	67,518	55,698
Total assets	3,374,491	3,394,863

EQUITY AND LIABILITIES IN € THOUSAND	31.03.2014	31.12.2013
EQUITY AND LIABILITIES		
Equity and reserves		
Issued capital	53,945	53,945
Capital reserves	961,970	961,970
Retained earnings	432,095	413,034
Total equity	1,448,010	1,428,949
Non-current liabilities		
Financial liabilities	1,387,111	1,389,552
Deferred tax liabilities	202,705	198,491
Right to redeem of limited partners	214,066	213,422
Other liabilities	45,801	41,096
Non-current liabilities	1,849,683	1,842,561
Current liabilities		
Financial liabilities	56,460	97,207
Trade payables	2,230	3,351
Tax liabilities	1,595	1,357
Other provisions	6,853	6,804
Other liabilities	9,660	14,634
Current liabilities	76,798	123,353
Total equity and liabilities	3,374,491	3,394,863

Consolidated income statement

IN € THOUSAND	01.01. – 31.03.2014	01.01. – 31.03.2013
Revenue	50,002	42,407
Property operating costs	-1,713	-1,574
Property management costs	-2,654	-2,231
Net operating income (NOI)	45,635	38,602
Other operating income	55	477
Other operating expenses	-1,494	-1,823
Earnings before interest and taxes (EBIT)	44,196	37,256
Interest income	42	104
Interest expense	-14,612	-13,353
Other financial expenses	-532	0
Share of the profit or loss of associates and joint ventures accounted for using the equity method	5,327	7,098
Profit/loss attributable to limited partners	-4,055	-3,919
Net finance costs	-13,830	-10,070
Valuation gains/losses	-1,054	-1,397
Earnings before tax (EBT)	29,312	25,789
Income tax expense	-6,721	-5,673
Consolidated profit	22,591	20,116
Earnings per share (€), basic	0.42	0.37
Earnings per share (€), diluted	0.41	0.36

Consolidated statement of comprehensive income

IN € THOUSAND	01.01. – 31.03.2014	01.01. – 31.03.2013
Consolidated profit	22,591	20,116
Items which under certain conditions in the future will be reclassified into the income statement:		
Changes in cash flow hedge	-4,768	2,293
Deferred taxes on changes in value offset directly against equity	1,238	-796
Total earnings recognised directly in equity	-3,530	1,497
Total profit	19,061	21,613
Share of Group shareholders	19,061	21,613

Consolidated cash flow statement

IN € THOUSAND	01.01. – 31.03.2014	01.01. – 31.03.2013
Profit after tax	22,591	20,116
Profit/loss attributable to limited partners	3,660	3,555
Depreciation of intangible assets and property, plant and equipment	19	11
Net loss from derivatives	532	0
Other non-cash income and expenses	865	806
Profit/losses of joint ventures and associates	-1,404	-1,022
Deferred taxes	5,454	4,638
Operating cash flow	31,717	28,104
Changes in receivables	3,372	-1,637
Change in other financial investments	3,000	0
Changes in current provisions	287	-13,070
Changes in liabilities	-6,710	-629
Cash flow from operating activities	31,666	12,768
Outflows for the acquisition of property, plant and equipment/investment properties	-671	-181
Inflows from the sale of financial assets	34,245	0
Cash flow from investing activities	33,574	-181
Outflows from the repayment of financial liabilities	-44,054	-84,535
Payments to limited partners	-3,022	-2,778
Cash flow from financing activities	-47,076	-87,313
Net change in cash and cash equivalents	18,164	-74,726
Cash and cash equivalents at beginning of period	40,810	158,194
Changes in the financial resources fund due to consolidation changes	0	-1,435
Cash and cash equivalents at end of period	58,974	82,033

Statement of changes in equity

IN € THOUSAND	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Available for sale reserve	Cash flow hedge reserve	Total
01.01.2013	53,945,536	53,945	961,987	323,134	2,000	12,193	-31,345	1,321,914
Total earnings recognised directly in equity							1,497	1,497
Consolidated profit				20,116				20,116
Total profit				20,116	0	0	1,497	21,613
Other changes			-17	584				567
31.03.2013	53,945,536	53,945	961,987	343,834	2,000	12,193	-29,848	1,344,094
01.01.2014	53,945,536	53,945	961,970	434,031	2,000	0	-22,997	1,428,949
Total earnings recognised directly in equity			0				-3,530	-3,530
Consolidated profit				22,591				22,591
Total profit		0	0	22,591	0	0	-3,530	19,061
Other changes								0
31.03.2014	53,945,536	53,945	961,970	456,622	2,000	0	-26,527	1,448,010

Disclosures

REPORTING PRINCIPLES

These interim financial statements of the Deutsche EuroShop Group as at 31 March 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The management report and the abridged financial statements were not audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), nor were they reviewed by a person qualified to carry out audits. In the opinion of the Executive Board, the report contains all of the necessary adjustments required to give a true and fair view of the results of operations as at the date of the interim report. The performance in the first three months up to 31 March 2014 is not necessarily an indication of future performance.

The accounting policies applied correspond to those used in the last consolidated financial statements as at the end of the financial year. A detailed description of the methods applied was published in the notes to the consolidated financial statements for 2013.

SEGMENT REPORTING

As a holding company, Deutsche EuroShop AG holds equity interests in shopping centers in the European Union. The investees are pure real-estate shelf companies without staff of their own. Operational management is contracted out to external service providers under agency agreements, with the result that the companies' activities are exclusively restricted to asset management. The companies are operated individually.

Due to the Company's uniform business activities within a relatively homogeneous region (the European Union), and in accordance with IFRS 8.12, separate segment reporting is presented in the form of a breakdown by domestic and international results.

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board largely assesses the performance of the segments based on the EBIT of the individual property companies. The valuation principles for the segment reporting correspond to those of the Group.

Intra-Group activities between the segments are eliminated in the reconciliation statement.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

BREAKDOWN BY GEOGRAPHICAL SEGMENT

IN € THOUSAND	Domestic	Inter-national	Recon-ciliation	Total
Revenue	46,323	3,679	0	50,002
(previous year's figures)	(38,772)	(3,635)	(0)	(42,407)

IN € THOUSAND	Domestic	Inter-national	Recon-ciliation	Total
EBIT	42,043	3,160	-1,007	44,196
(previous year's figures)	(35,418)	(3,038)	-(1,200)	(37,256)

IN € THOUSAND	Domestic	Inter-national	Recon-ciliation	Total
Net interest income	-12,945	-720	-905	-14,570
(previous year's figures)	-(11,389)	-(1,030)	-(830)	-(13,249)

IN € THOUSAND	Domestic	Inter-national	Recon-ciliation	Total
Earnings before tax (EBT)	25,724	1,543	2,045	29,312
(previous year's figures)	(20,187)	(1,487)	(4,115)	(25,789)

Profits and losses for equity-accounted companies in the amount of €27,024 thousand are primarily disclosed in the reconciliation statement, of which €19,529 thousand are domestic profit and losses and €7,495 thousand international profit and losses.

IN € THOUSAND	Domestic	Inter-national	Total
Segment assets	3,151,645	222,846	3,374,491
(previous year's figures)	(3,172,348)	(222,515)	(3,394,863)
of which investment properties	2,746,619	216,164	2,962,783
(previous year's figures)	(2,746,320)	(215,843)	(2,962,163)

OTHER DISCLOSURES

DIVIDEND

No dividend was distributed in the first quarter of 2014.

RESPONSIBILITY STATEMENT BY THE EXECUTIVE BOARD

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, May 2014



Claus-Matthias Böge



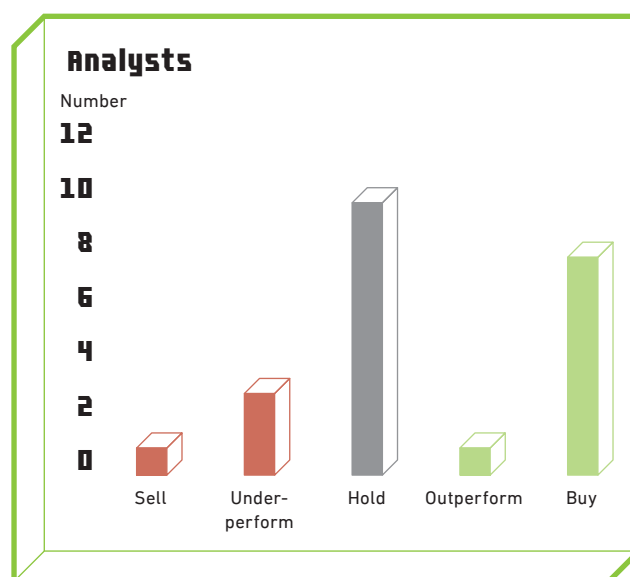
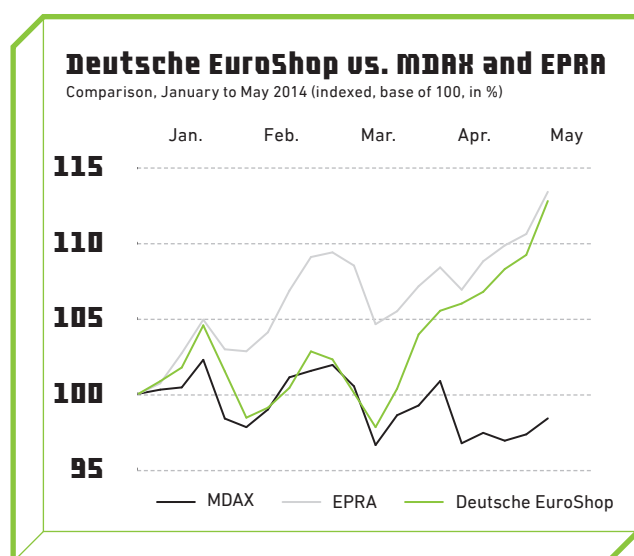
Olaf Borkers

The Shopping Center Share

Following a year-end closing price for 2013 of €31.83, Deutsche EuroShop shares started the new year on an upward trend and hit €33.27 on 17 January 2014, their highest level for the period. Over the days that followed, the share price dropped somewhat to reach €30.71 on 4 February 2014, its low for the first three months of the year. After this, the share price stabilised within a corridor between €31.50 and €33.00. The price at the end of the reporting period was €33.02, which is equivalent to performance of 3.7%. The MDAX fell by 0.7% over the same period. Deutsche EuroShop's market capitalisation stood at €1.8 billion at the end of the first quarter of 2014.

COVERAGE

At present, 23 financial analysts regularly follow Deutsche EuroShop's business performance and publish studies including concrete investment recommendations. The majority of analysts (ten) currently have neutral opinions on Deutsche EuroShop, with four adopting negative positions and nine issuing positive opinions (as at 12 May 2014). A list of analysts and current reports can be found at www.deutsche-euroshop.de/ir.



ROADSHOWS, CONFERENCES AND PROPERTY TOUR

Between January and March, we presented Deutsche EuroShop at roadshows in Brussels, Munich, Paris and Zurich and at conferences in Frankfurt, London and Lyon, where we also held various individual and group meetings with analysts and representatives of institutional investors. On 13 March 2014, we hosted a guided visit to the Altmarkt-Galerie in Dresden for investors as part of a property tour.

FINANCIAL YEAR 2013

On 20 March 2013, we presented our preliminary figures for financial year 2013 in detail during a teleconference broadcast on our website. We published the corresponding annual report on 25 April 2014. The report was produced under the theme "Shopping experience of the future – Life doesn't just happen online" and, as always, offers "colourful" information about the past financial year. Various articles also shed some light on recent developments surrounding the online shopping boom and the opportunities this is opening up for our business model. The report can be downloaded from our website at www.deutsche-euroshop.de/ir and is also available in e-paper format. The printed edition will be sent out in mid-May.

KEY SHARE DATA

Sector/industry group	Financial services/Real estate
Share capital on 31 March 2014	€53,945,536.00
Number of shares on 31 March 2014 (no-par value registered shares)	53,945,536
Dividend 2013 (proposal)	1.25€
Share price on 30 December 2012	31.83€
Share price on 31 March 2014	33.02€
Low/high in the period under review	30.71€/33.27€
Market capitalisation on 31 March 2014	€1.78 billion
Prime Standard	Frankfurt and Xetra,
OTC trading	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, MSCI Small Cap, EURO STOXX, STOXX Europe 600, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQn.DE

Financial calendar 2014

14.05.	INTERIM REPORT Q1 2014	23.09.	Baader Bank Investment Conference, Munich
15.05.	Donner & Reuschel Hamburg Investment Conference, Hamburg	24.09.	Supervisory Board meeting, Hamburg
20.05.	Roadshow London, M.M. Warburg	30.09.	Roadshow London, Berenberg Bank
05.06.	Kempen & Co. European Property Seminar, Amsterdam	01.10.	Societe Generale Real Estate Conference, London
11.-13.06.	db Access Conference, Berlin	06.10.	ExpoREAL, Munich
18.06.	ANNUAL GENERAL MEETING, HAMBURG	13.11.	NINE-MONTH REPORT 2014
18.06.	Aufsichtsratssitzung, Hamburg	17.11.	Roadshow Paris, Deutsche Bank
27.06.	Close Brothers Seydler Bank Small & Mid Cap Conference, Paris	18.11.	Roadshow Amsterdam, Kempen & Co.
12.08.	INTERIM REPORT H1 2014	19.11.	Roadshow Zurich, Baader Bank
11.09.	ESN European Conference, Frankfurt	26.11.	Supervisory Board meeting, Hamburg
17.09.	Roadshow Luxembourg, Bankhaus Lampe	27.11.	Roadshow Dusseldorf/Cologne, DZ Bank
22.09.	Berenberg Bank and Goldman Sachs German Corporate Conference, Munich	01.12.-02.12.	Berenberg European Conference, Pennyhill



Our financial calendar is updated continuously.
Please check our website for the latest events:

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Deutsche EuroShop



FORWARD-LOOKING STATEMENTS

This Management Report contains forward-looking statements based on estimates of future developments by the Executive Board. The statements and forecasts represent estimates based on all of the information available at the current time. If the assumptions on which these statements and forecasts are based do not materialise, the actual results may differ from those currently being forecast.

ROUNDING AND RATES OF CHANGE

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+), deterioration by a minus (-).