

DES

Deutsche EuroShop

Conference Call
Interim Report Q1-3 2007

Hamburg, 9 November 2007



Galeria Baltycka Gdansk

Grand opening

4 October, 2007



Stadt-Galerie Passau

Topping-out ceremony

11 October, 2007

Occupancy rate

approx. 76%

Stadt-Galerie Hameln

Grand opening

March 2008

Occupancy rate

approx. 95%





Results

Forecast

Appendix

€ million	01.01.- 30.09.2007	01.01.- 30.09.2006	+/-
Revenue	68,861	68,728	0%
EBIT	55,624	57,170	-3%
Net finance costs	-29,735	-29,089	-3%
EBT	25,619	33,230	-23%
Consolidated profit	44,501	30,206	47%
Earnings per share (€)*	1,29	0,88	47%

	30.09.2007	31.12.2006	+/-
Equity	812,537	796,276	2%
Minorities	100,989	101,642	-1%
Liabilities	858,793	797,286	8%
Total assets	1,850,141	1,796,213	3%
Equity ratio (%)**	49.4	50.0	
Gearing (%)	102	100	
Cash and cash equivalents	63,107	96,902	-35%

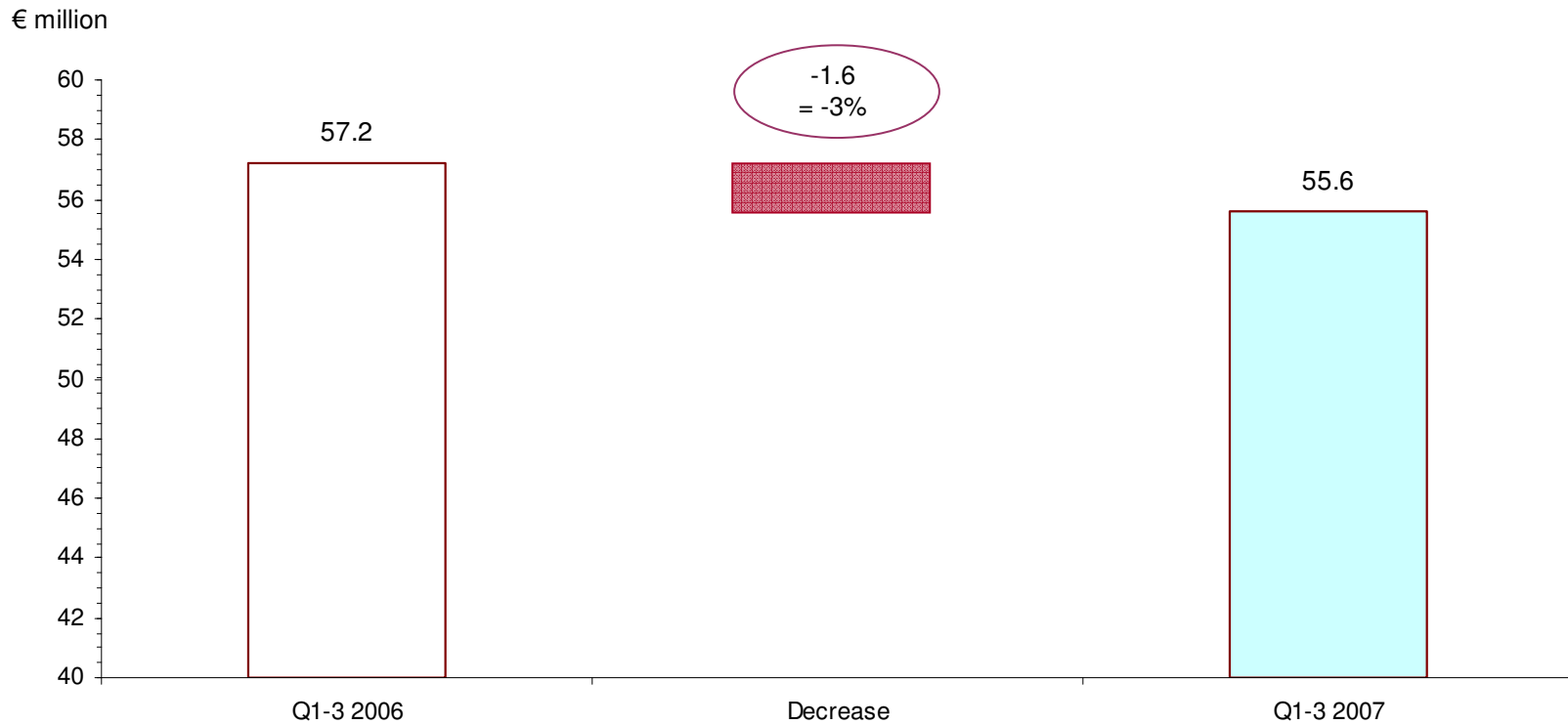
*undiluted/**incl. minorities

in € thousand		30.09.2007	31.12.2006	+/-
Non-current assets		1,740,640	1,652,890	87,750
Current assets		109,501	143,323	-33,822
Total assets		1,850,141	1,796,213	53,928
Total equity	Equity	812,537	796,276	16,261
	Minorities	100,989	101,642	-653
Non-current liabilities		817,155	752,503	64,652
Deferred tax liabilities		56,099	81,158	-25,059
Current liabilities		63,361	64,634	-1,273
Total equity and liabilities		1,850,141	1,796,213	53,928

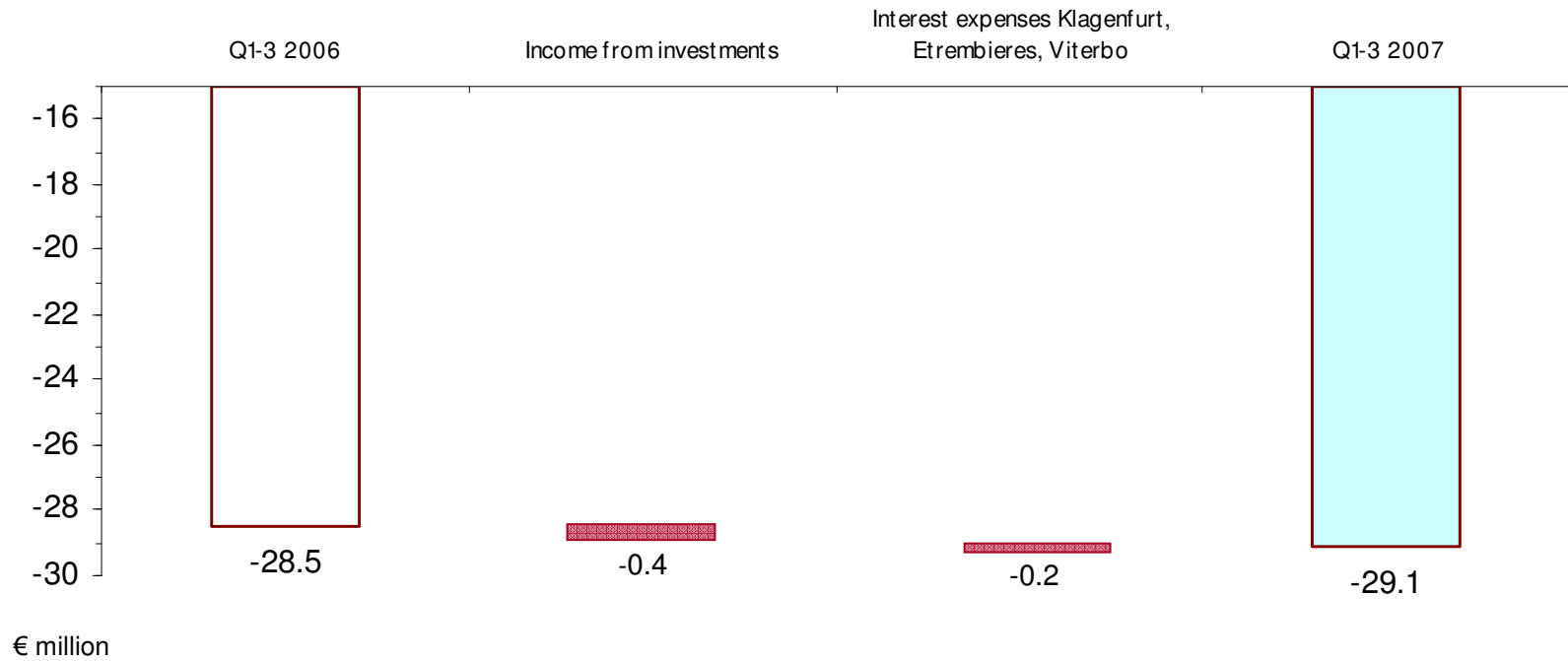
in € thousand	01.01.- 30.09.2007	01.01.- 30.09.2006	+/-
Revenue	68,861	68,728	0%
Other operating income	817	1,540	
Property operating and management costs	-10,612	-10,382	
Other operating expenses	-3,442	-2,715	
EBIT	55,624	57,170	-3%
Net interest expense	-27,786	-27,453	
Income from investments	206	587	
Profit attributable to limited partners	-2,155	-2,223	
Net finance costs	-29,735	-29,089	-3%
Measurement gains/losses	-270	5,149	
EBT	25,619	33,230	-35%
Taxes	18,882	-3,024	
Consolidated profit	44,501	30,206	47%

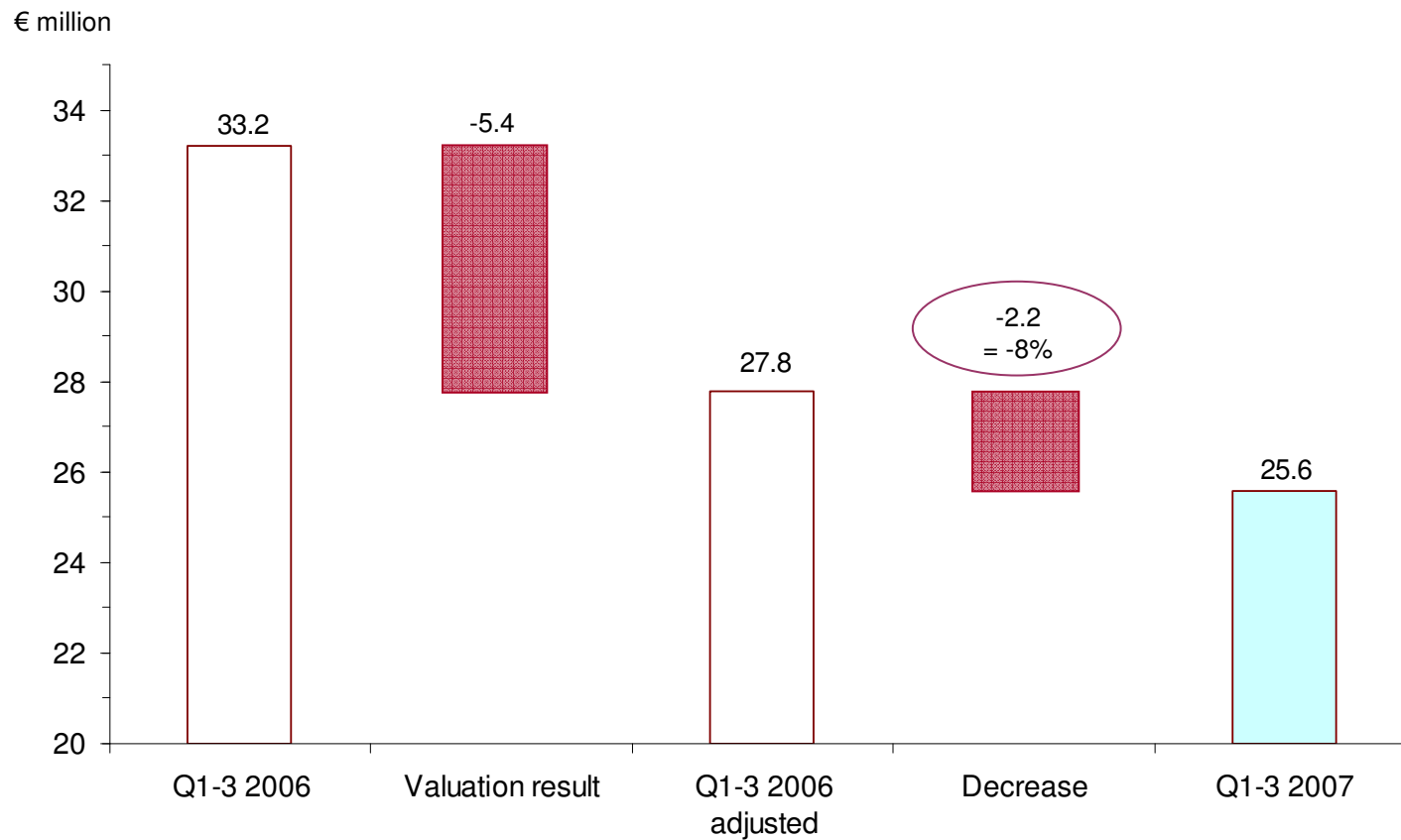
Revenue Bridge Q1-3 2006 – Q1-3 2007



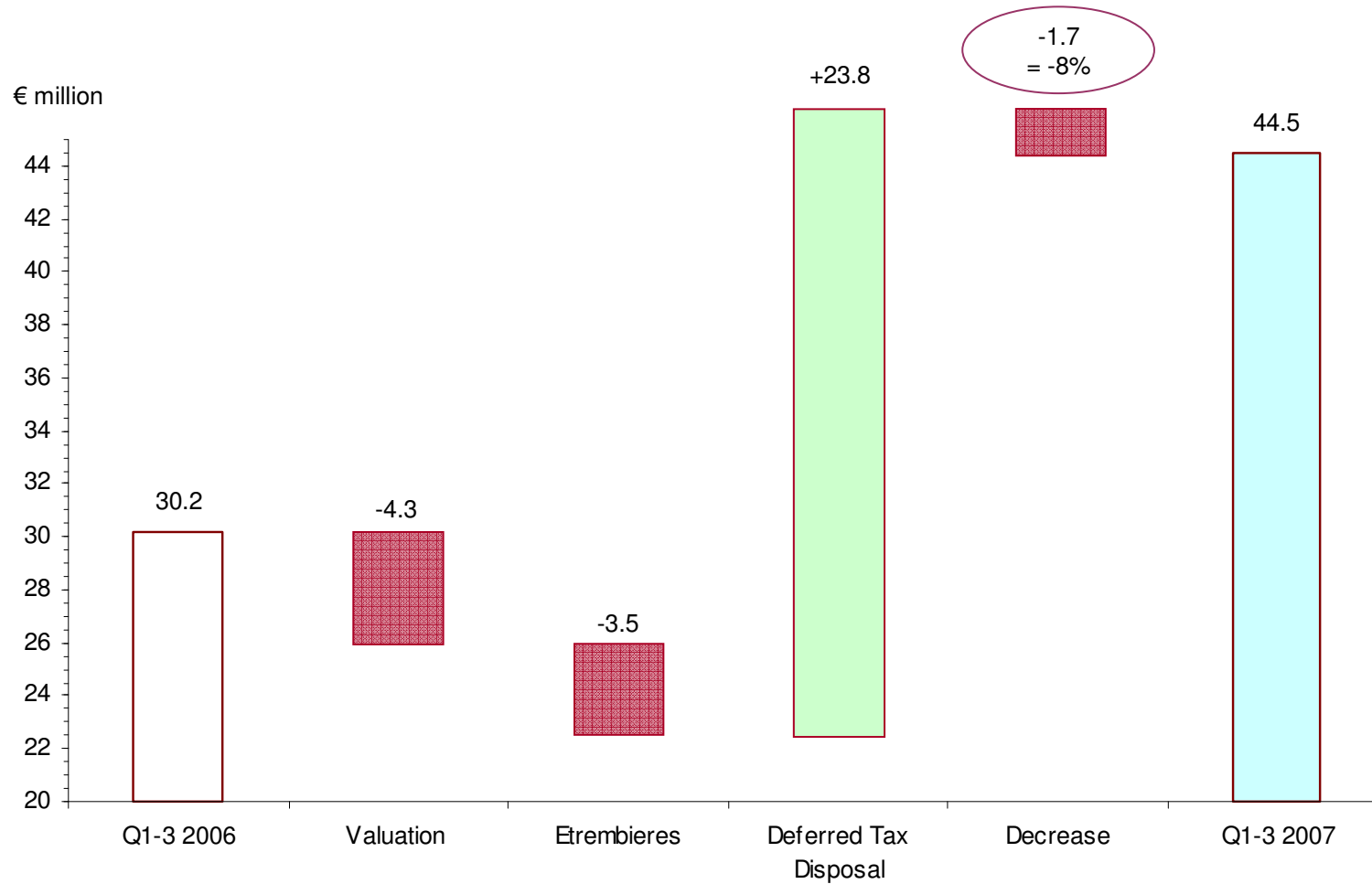


Net Interest Expense Bridge Q1-3 2006 – Q1-3 2007





Profit Bridge Q1-3 2006 – Q1-3 2007



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Q1-3 2007

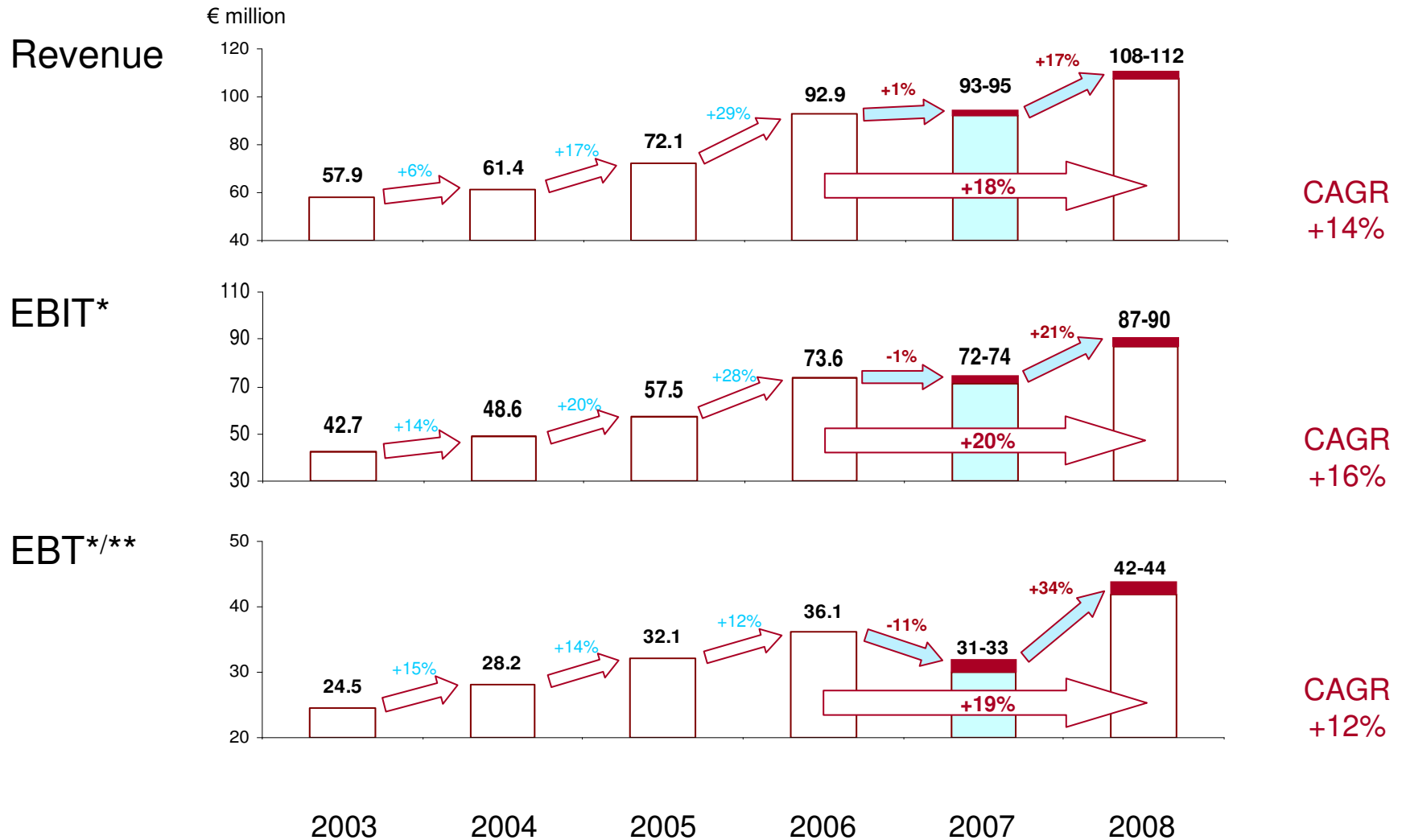
- like-for-like rental growth 2.9%
- current equity ratio 49.4%
- current loan-to-value ratio 45.5%
- 2 centers currently under construction:
 - Stadt-Galerie Hameln: preletting rate over 95%, opening spring 2008
 - Stadt-Galerie Passau: preletting rate over 76%, opening autumn 2008
- Competition for attractive shopping centers remains extremely fierce, DES' minimum NIY requirement at 5.5%
- Stable dividend for 2007: €1.05 per share to be proposed

- Revenue: €93-95 million (before: €92-94 million)

- EBIT*: €72-74 million (before: €71-73 million)

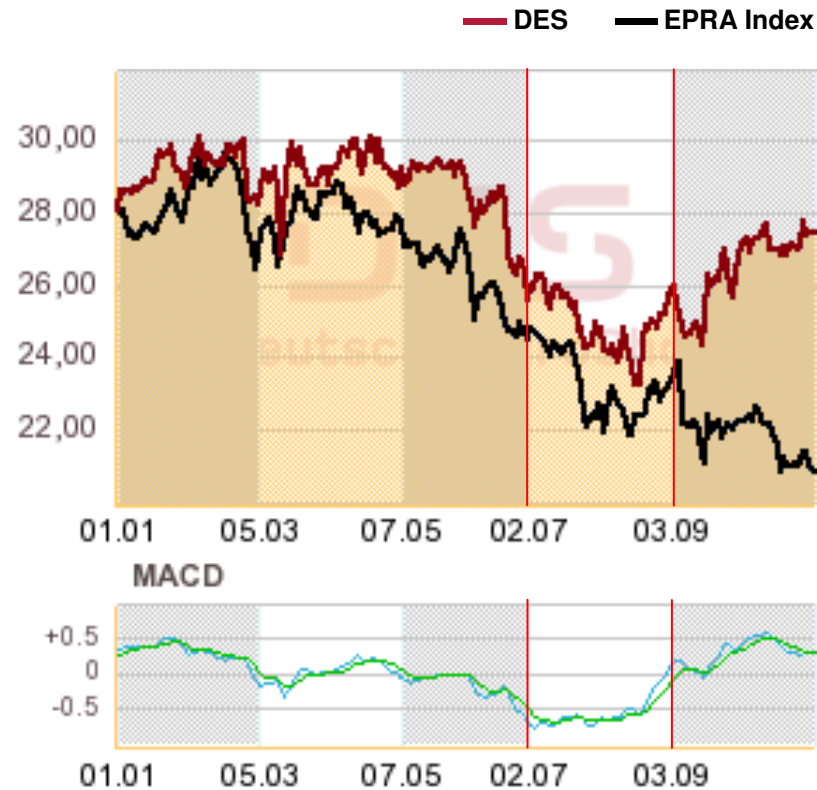
- EBT**/***: €31-33 million (before: €30-32 million)

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



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

DES Share Price during the „Subprime Months“



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2007

- 09.11. Interim report Q1-3 2007
- 12.11. Roadshow Paris, Berenberg Bank
- 13.11. Roadshow Amsterdam, Kempen & Co.
- 15.11. Roadshow Helsinki, M.M. Warburg
- 15.11. WestLB Deutschland Conference, Frankfurt
- 27.11. Roadshow London, MainFirst
- 28.11. UBS Global Real Estate Conference, London
- 04.12. Roadshow Stuttgart, equinet

2008

- 15.01. Morgan Stanley German Property Day 2008, London
- 23.01. CA Cheuvreux German Corporate Conference, Frankfurt
- 27.-28.02. HSBC Trinkaus Real Estate Conference, Frankfurt
- 18.04. Annual earnings press conference, Hamburg
- 14.05. Interim report Q1 2008
- 19.06. General Annual Meeting, Hamburg
- 14.08. Interim report H1 2008
- 14.11. Interim report Q1-3 2008

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