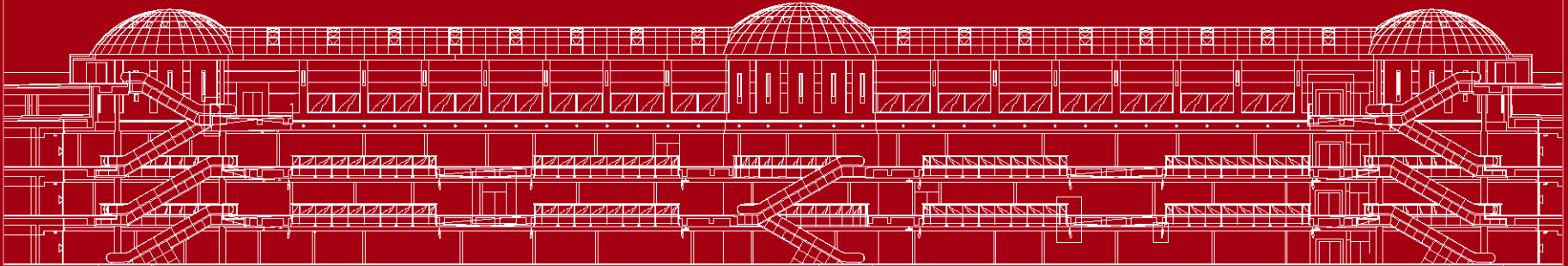
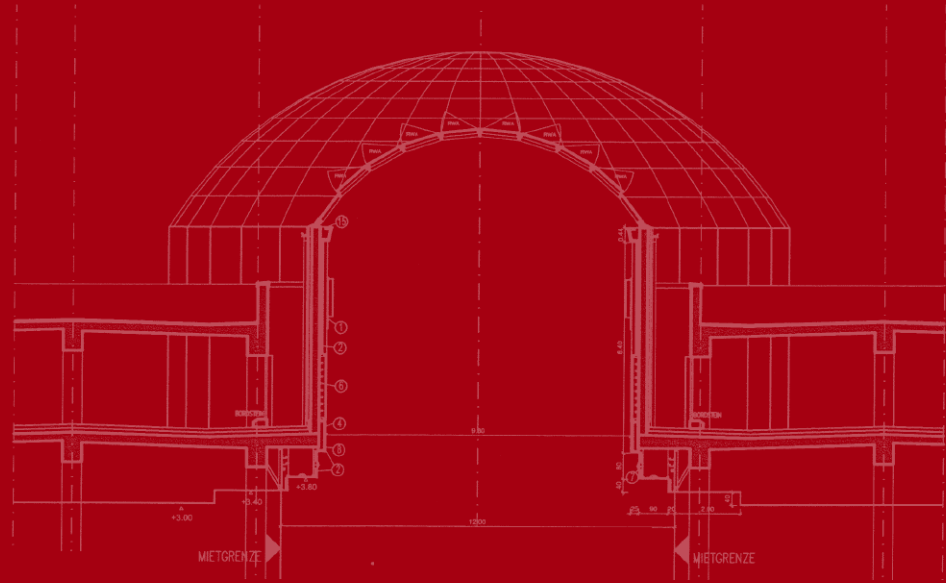


Building Business

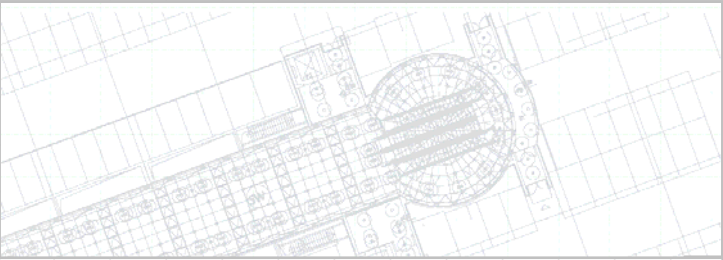


Conference Call
Interim Report H1 2006

August 11, 2006

DES
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The Shopping Center Company



Interim Report H1 2006

Forecast

Galeria Bałtycka

Q & A

Agenda



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The Shopping Center Company



Stadt-Galerie Hameln

Ground-breaking ceremony

April 12, 2006



Shopping Etrembières

Disposal

Mid-April 2006



Stadt-Galerie Hameln

Laying of the foundation stone

July 27, 2006

Portfolio-News

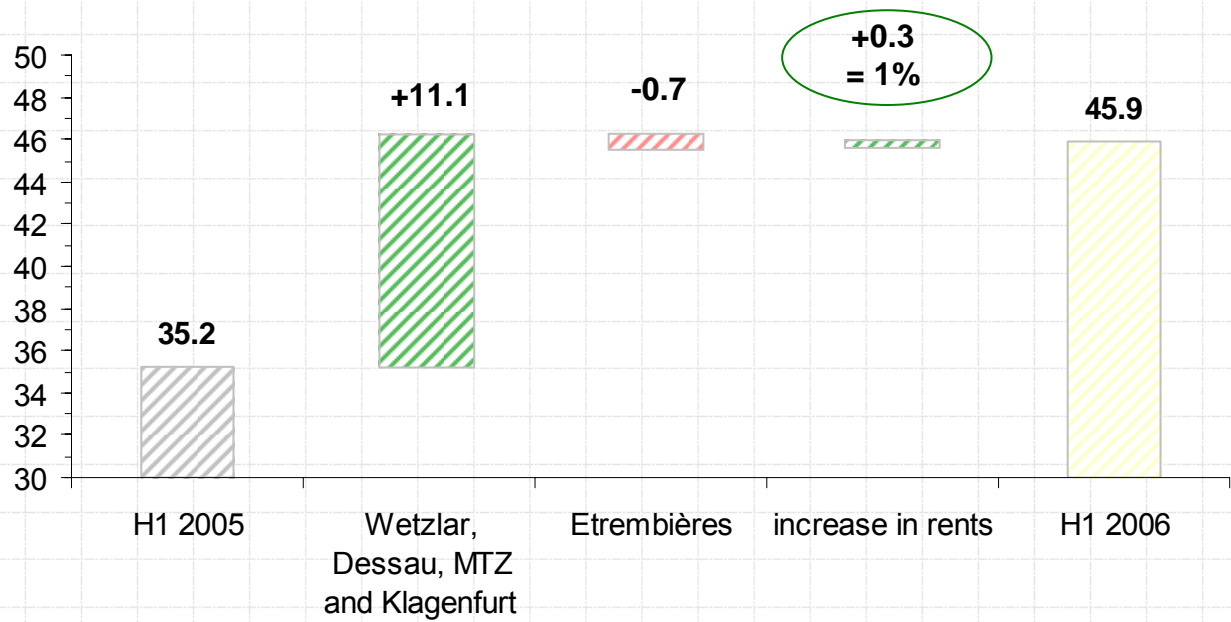
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Revenue	€45.9 million	+30%
EBIT	€39.0 million	+38%
Net finance costs	€-17.7 million	-35%
EBT	€29.6 million	+110%
Consolidated profit	€25.4 million	+144%
Thereof attributable to Group shareholders	€23.9 million	+166%
EPS	€1.39	+140%

Summary

€ million



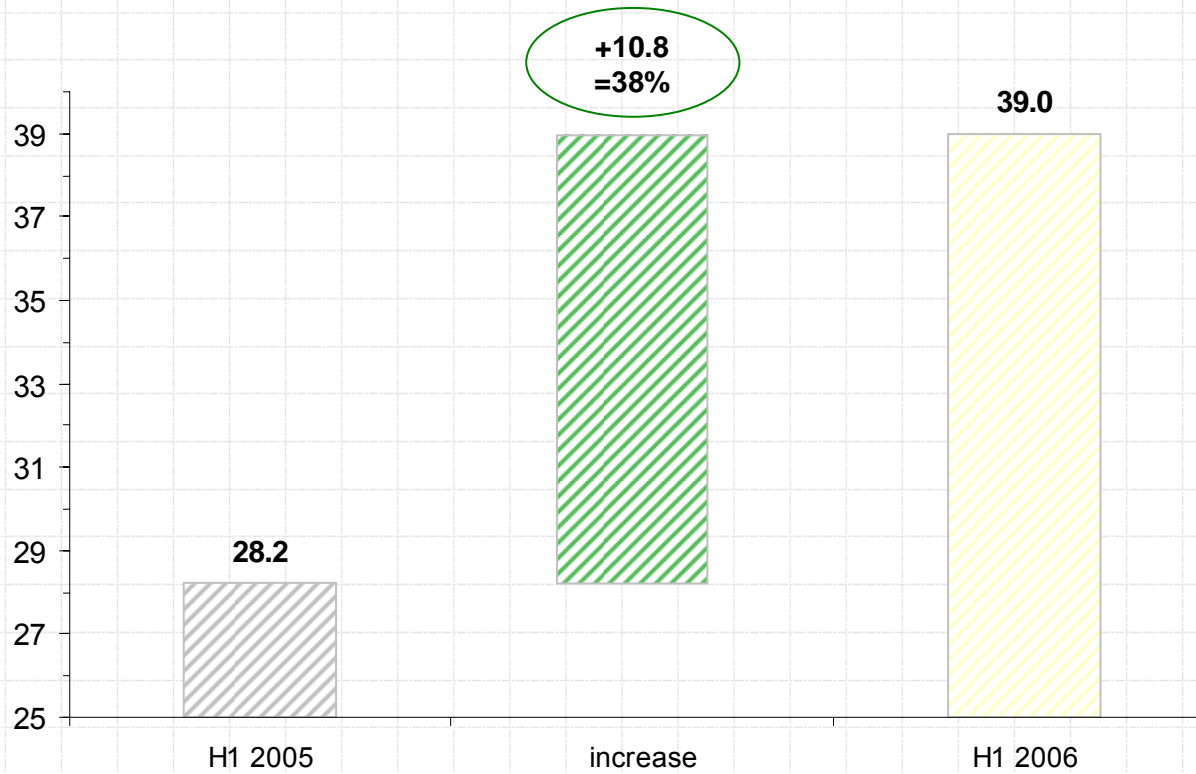
Revenue bridge

DES
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H1 2005 – H1 2006

The Shopping Center Company

€ million



EBIT bridge

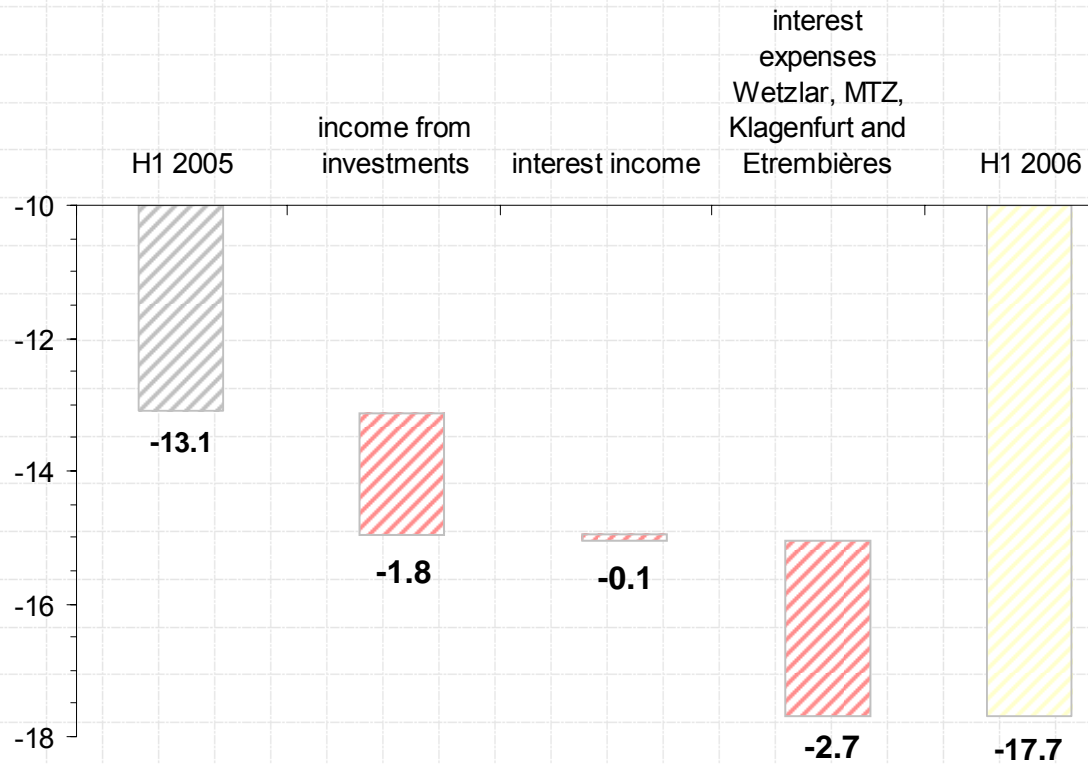
H1 2005 – H1 2006

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€ million



Net finance
costs bridge

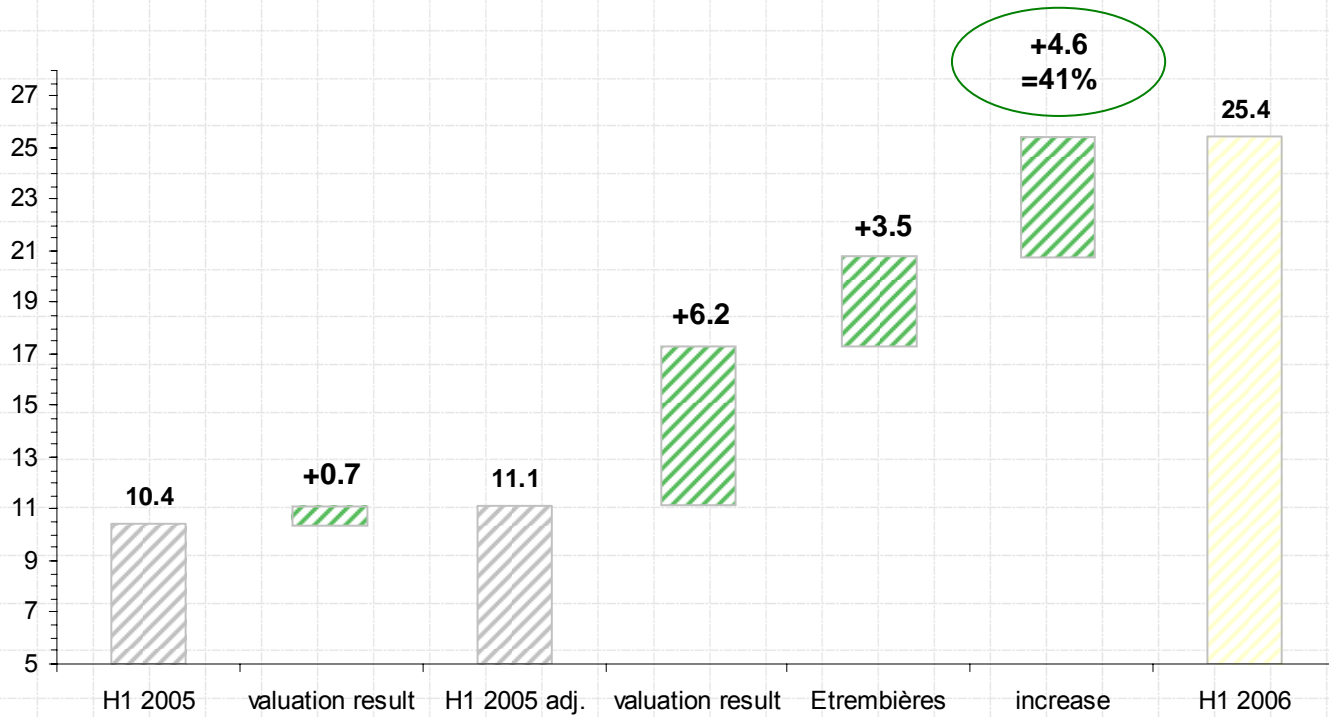
H1 2005 – H1 2006

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€ million



Profit bridge

H1 2005 – H1 2006

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€ thousand	30 June 2006	31 Dec. 2005	+/-
Fixed/non-current assets	1.474.657	1.327.005	147.652
Current assets	99.708	216.553	-116.845
Total assets	1.574.365	1.543.558	30.807
Equity	766.367	787.446	-21.079
Long term debt	692.316	616.373	75.943
Deferred taxes	66.074	69.826	-3.752
Current liabilities	49.608	69.913	-20.305
Total liabilities	1.574.365	1.543.558	30.807

Balance Sheet

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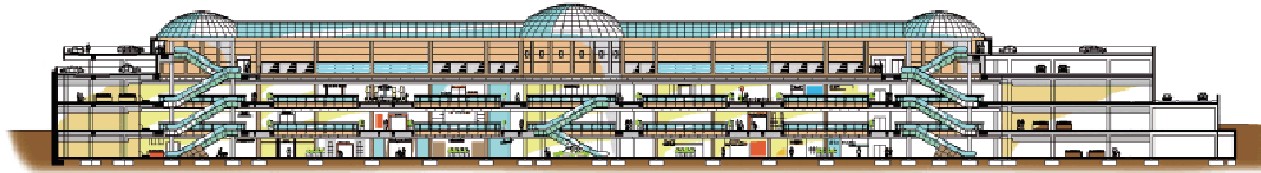
The Shopping Center Company

€ thousand	01 Jan.- 30 Jun. 2006	01 Jan.- 30 Jun. 2005	+/-
Revenue	45.876	35.179	30%
Other operating income	1.477	901	
Property operating and management costs	-6.506	-6.135	
Other operating expenses	-1.818	-1.708	
EBIT	39.030	28.237	38%
Net interest expense	-18.241	-15.507	
Income from investments	587	2.388	
Net finance costs	-17.654	-13.119	
Measurement gains/losses	8.211	-969	
EBT	29.588	14.149	110%
Taxes	-4.173	-3.737	
Consolidated profit	25.415	10.412	144%
Minority interest	1.533	1.401	
Attributable to Group shareholders	23.882	9.011	166%

Profit and Loss Account

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The Shopping Center Company



Interim Report H1 2006

Forecast

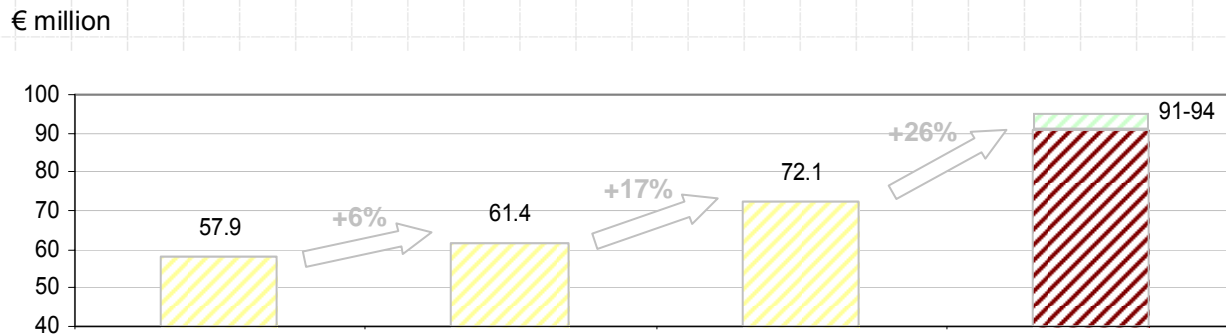
Galeria Bałtycka

Q & A

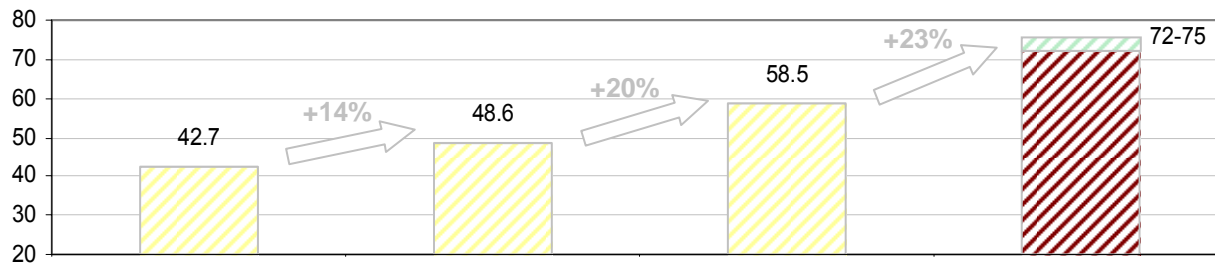
Agenda

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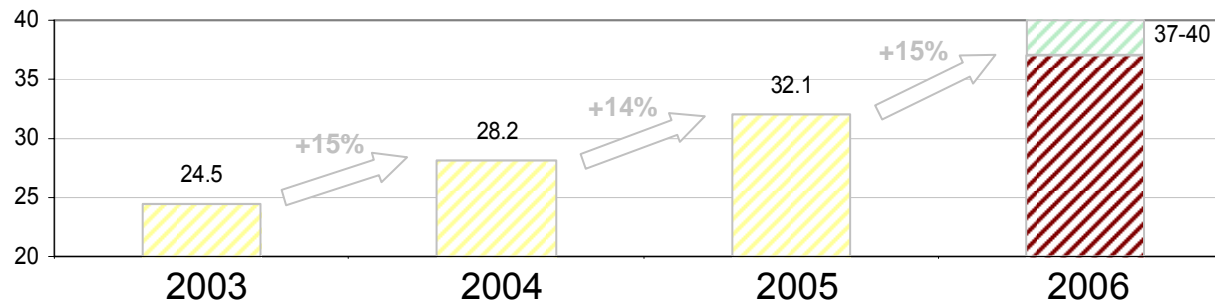
Revenue



EBIT



EBT ¹⁾



Forecast



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2006

¹⁾ without valuation result



Interim report H1 2006

Forecast

Galeria Bałtycka

Q & A

Agenda

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Galeria Bałtycka,
Gdansk

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Impressions of the Construction Site

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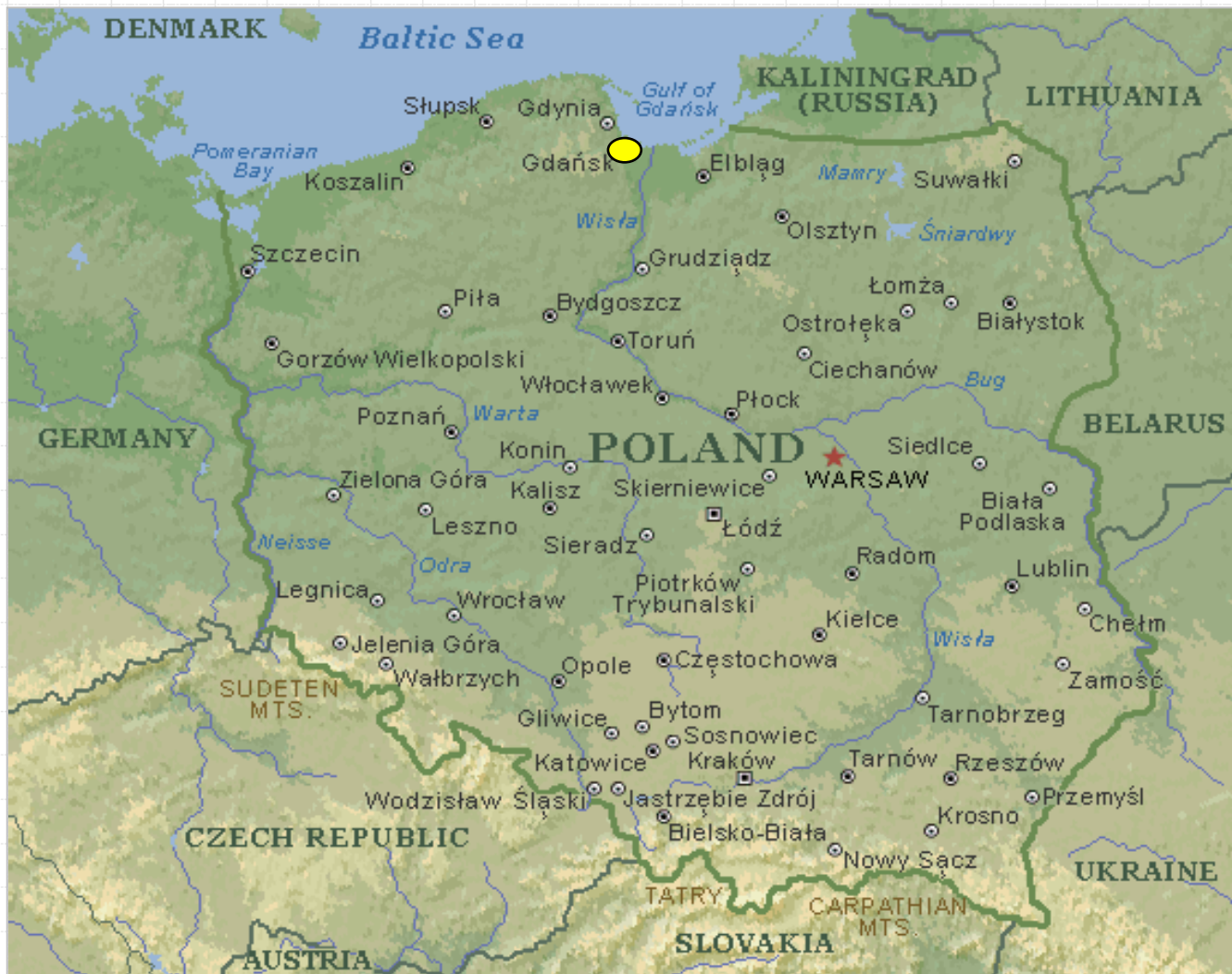
- Construction started in May 2006,
grand opening planned for autumn 2007
- approx. 47,100 sqm lettable space
- approx. 190 shops, already more than 80% are pre-let
- 1.2 million people living in the catchment area,
purchasing power 20% above the Polish average
- 16th shoppingcenter in the DES-portfolio
- The ratio of foreign investments increases to 18%
(target: up to 25%, end of 2005: 13%, end of Q2: 10%)

Acquisition Details

Galeria Bałtycka, Gdansk

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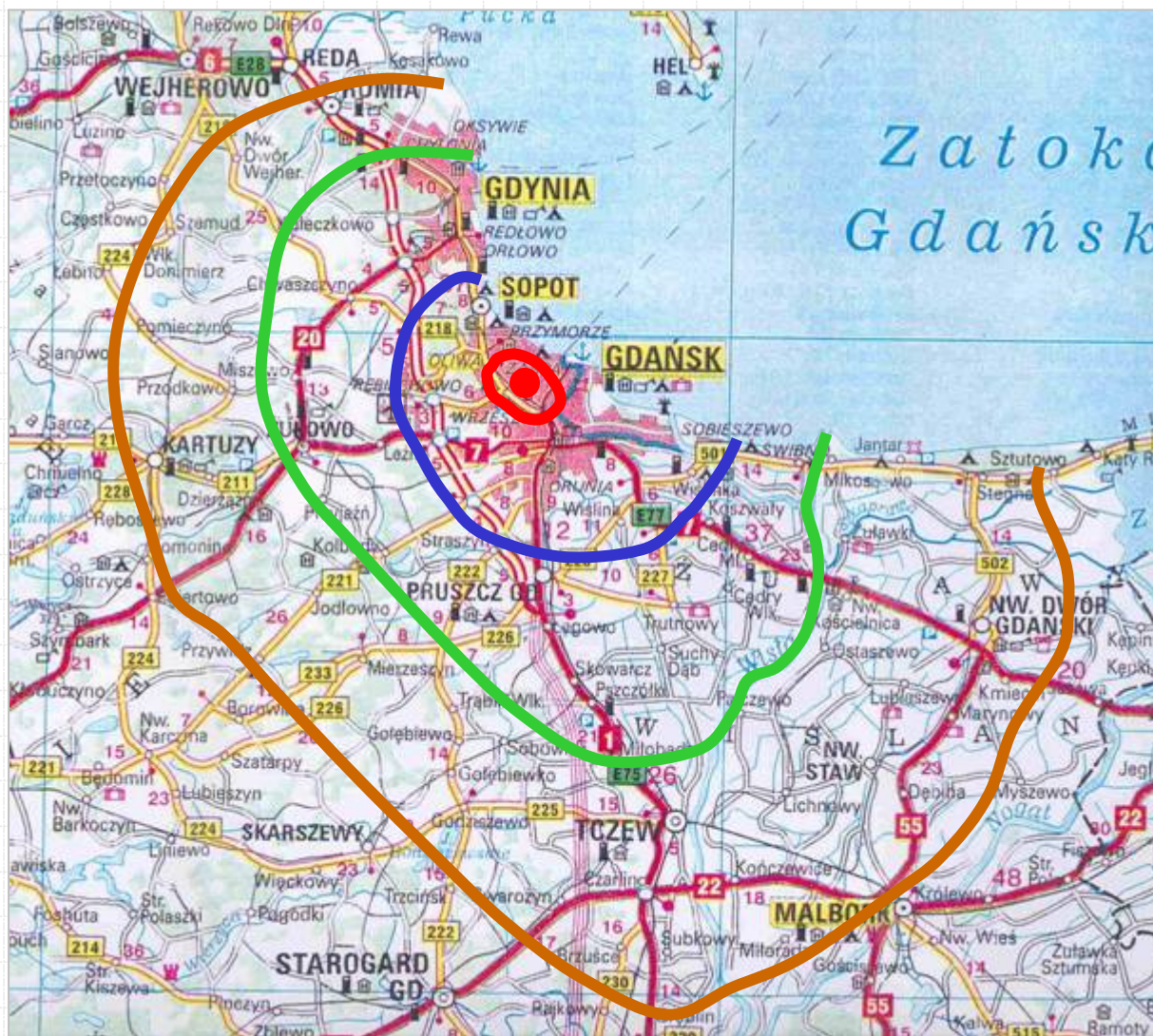
Location

Galeria Bałtycka, Gdansk

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● Galeria Bałtycka

Zone I: 100,000

Zone II: 375,000

Zone III: 320,000

I-III: 795,000

Zone IV: 370,000

I-IV: 1,165,000

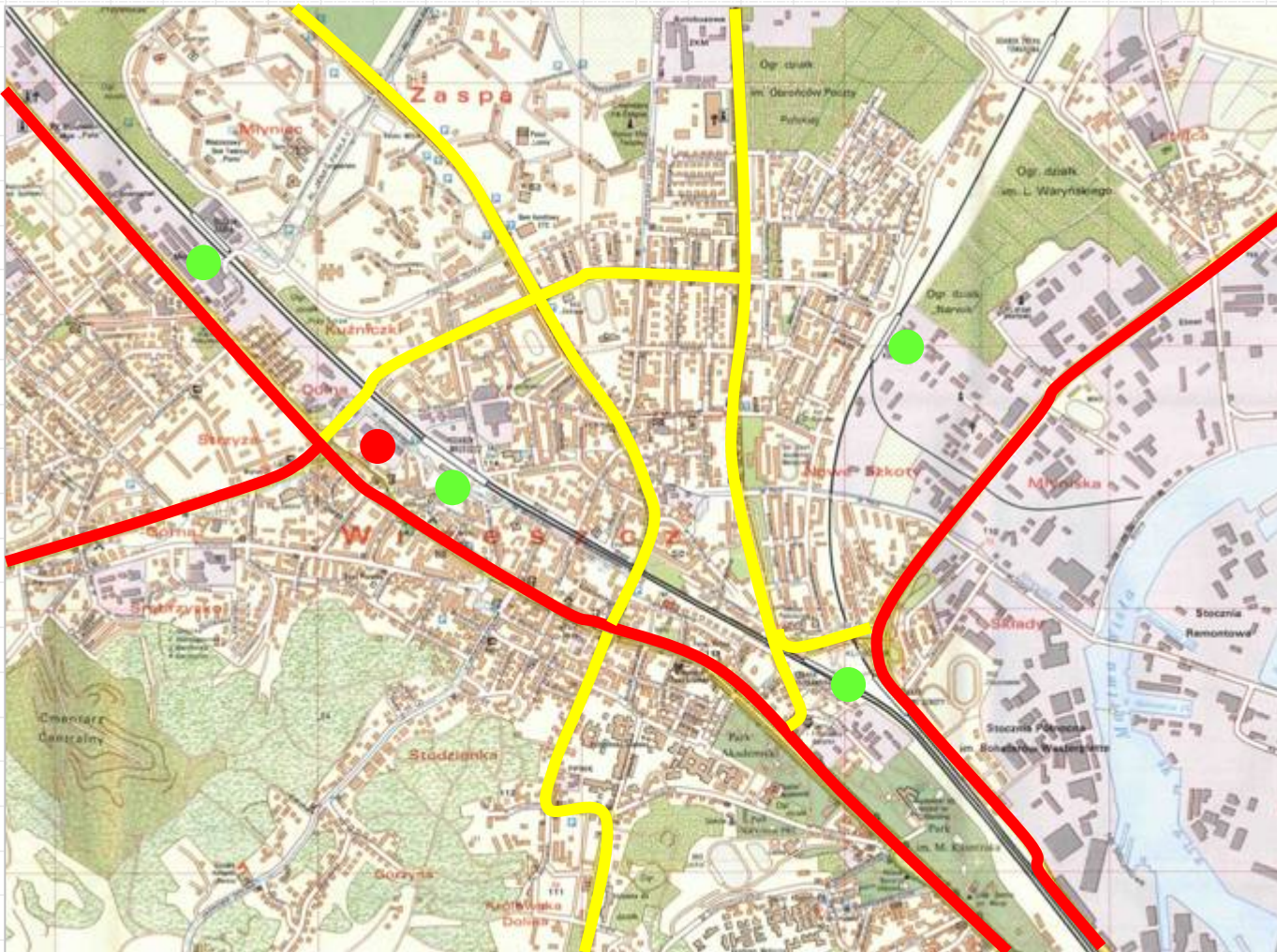
Catchment Area

Galeria Bałtycka, Gdansk

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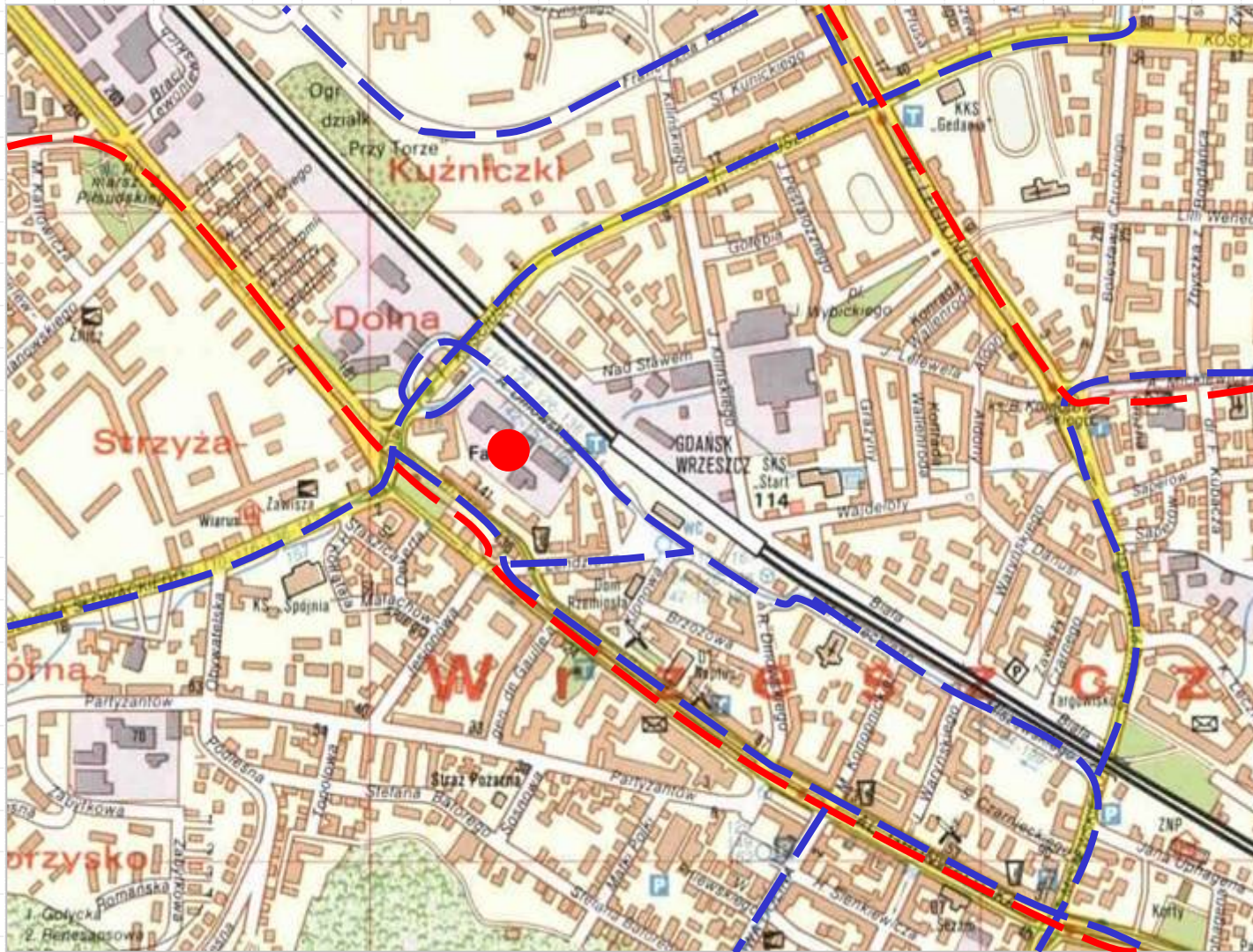
- Galeria Bałtycka
- Major thoroughfare
- Major street
- Train station

Transport Connection

Galeria Bałtycka, Gdansk

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- Galeria Bałtycka
- Bus
- Tram

Public Transport

Galeria Bałtycka, Gdansk



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Ground Plan

Galeria Bałtycka, Gdansk



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Galeria Bałtycka,
Gdansk

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- Deutsche EuroShop buys a 74% share
- Proportionate investment volumes:

Deutsche EuroShop	€123.3 million
third party	€ 37.2 million
total investment volume	€160.5 million
- Financing: 47% equity, 53% debt
- €11.3 million rents per year expected
- Initial yield: 6.8%
- ROE: 8%

Acquisition Details

Galeria Bałtycka, Gdansk

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Impressions of Gdansk

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- 11.08. Interim report H1 2006
- 16.08. Roadshow Vienna, HSBC Trinkaus & Burkhardt
- 17.08. Roadshow Liechtenstein, Metzler
- 04.09. Roadshow Luxembourg, M.M. Warburg
- 05.09. Roadshow Paris, Kepler Equities
- 26.09. HVB German Investment Conference, Munich
- 05.10. DrKW German MidCap Investment Conference, New York
- 12.10. Property Share Initiative Conference, Frankfurt
- 14.11. Interim report Q1-3 2006
- 15.11. WestLB Deutschland Conference, Frankfurt
- 21.11. Roadshow Milan, HVB
- 27.11. German Equity Forum, Frankfurt

Financial Calendar

2006

DES
Deutsche EuroShop AG

The Shopping Center Company

Deutsche EuroShop AG

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Web: www.deutsche-euroshop.com

Contact



Forward-Looking Statements

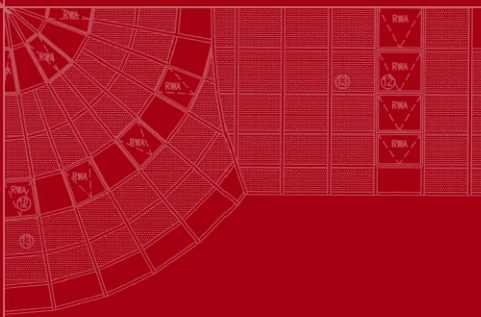
Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated 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.

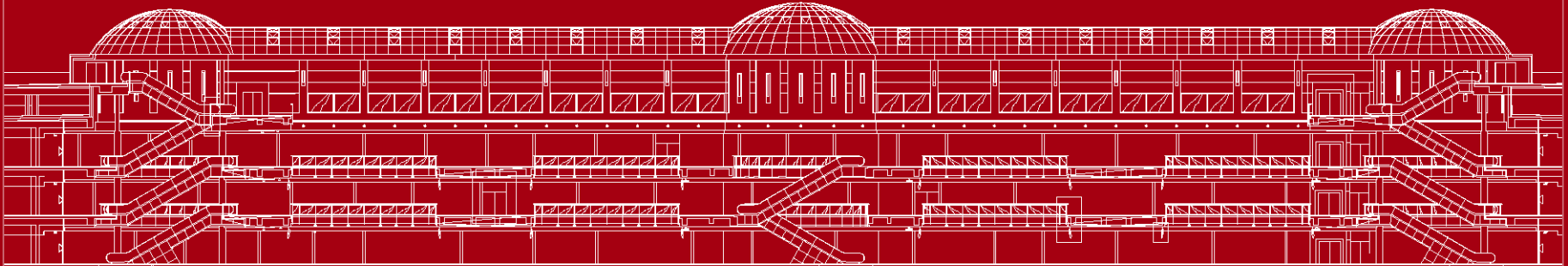
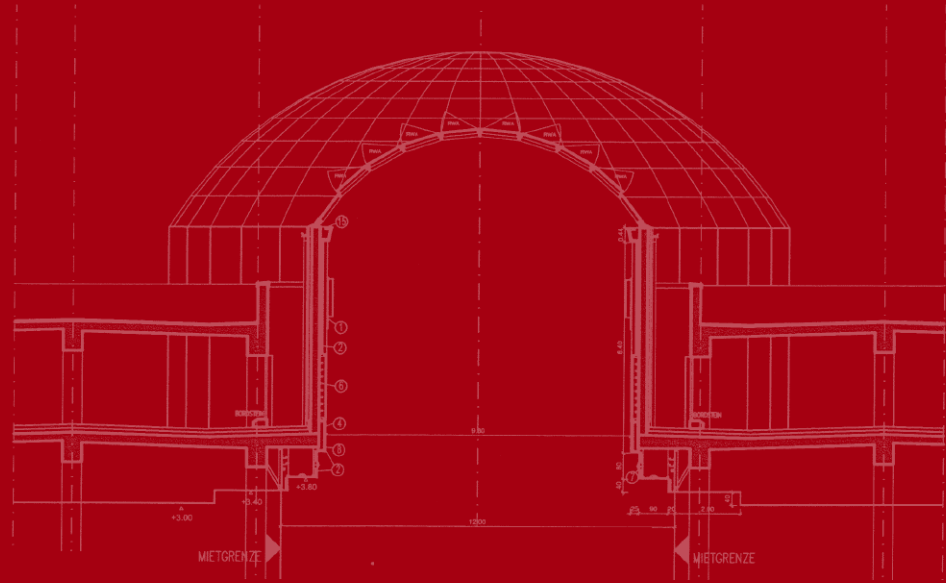
Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

Important Notice





Building Business



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