

DES

Deutsche EuroShop

UniCredit Financials Conference

Stockholm, 31 May 2007





Company

Shopping Centers

Financials

Shopping Center Share

Appendix

- Deutsche EuroShop 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

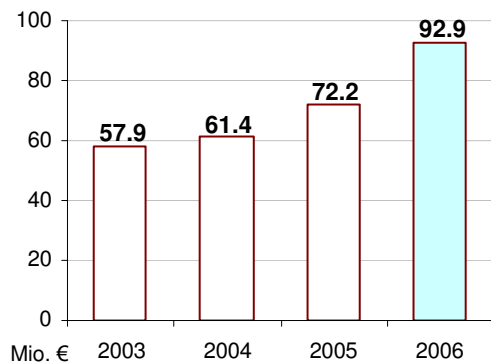
- 16 shopping centers on high street and in established locations – 12 in Germany, 2 in Poland and one each in Austria, Hungary

16 Centers:
13 in operation
3 in the pipeline

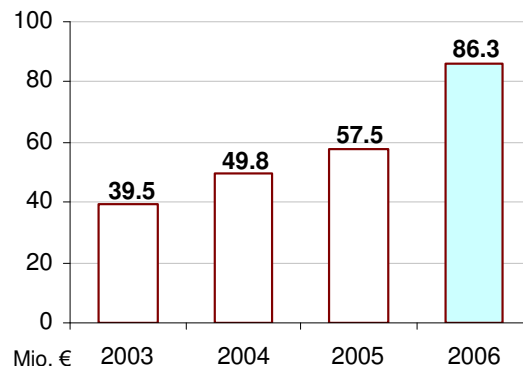
- | | |
|----------------|----------------------|
| Lettable space | approx. 643,000 sqm |
| Retail shops | approx. 1,650 |
| Market value | approx. €2.6 billion |
| Rents per year | €162 million |
| Occupancy rate | > 99% |

- Professional center management by ECE, the European market leader in this industry

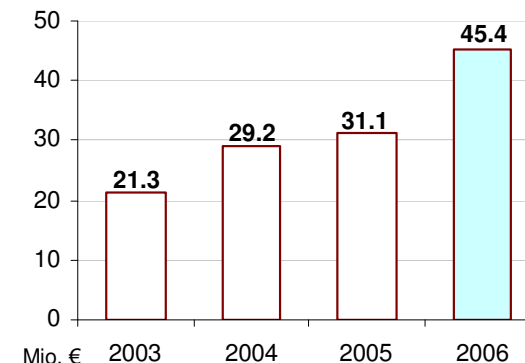
Revenue



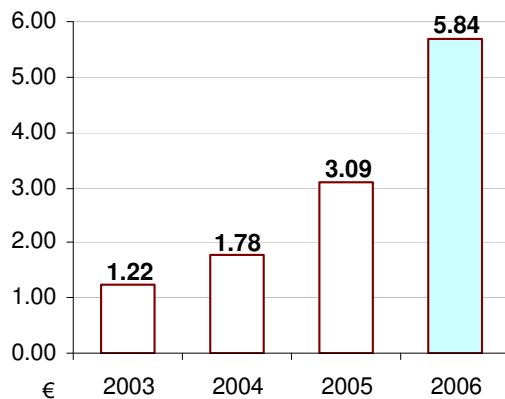
EBIT



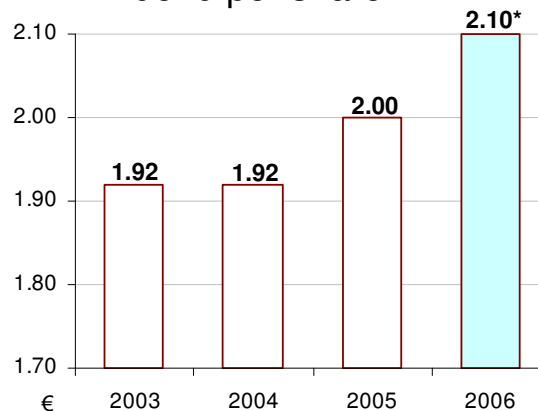
EBT excl. revaluation



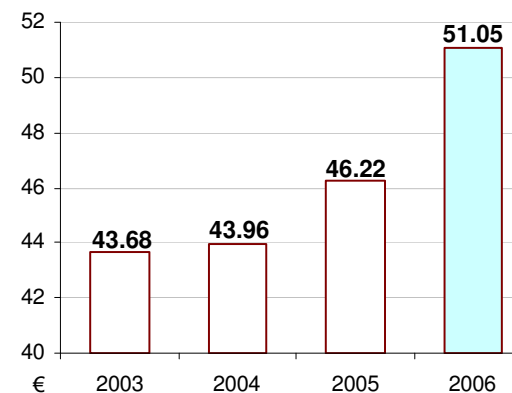
EPS (undiluted)



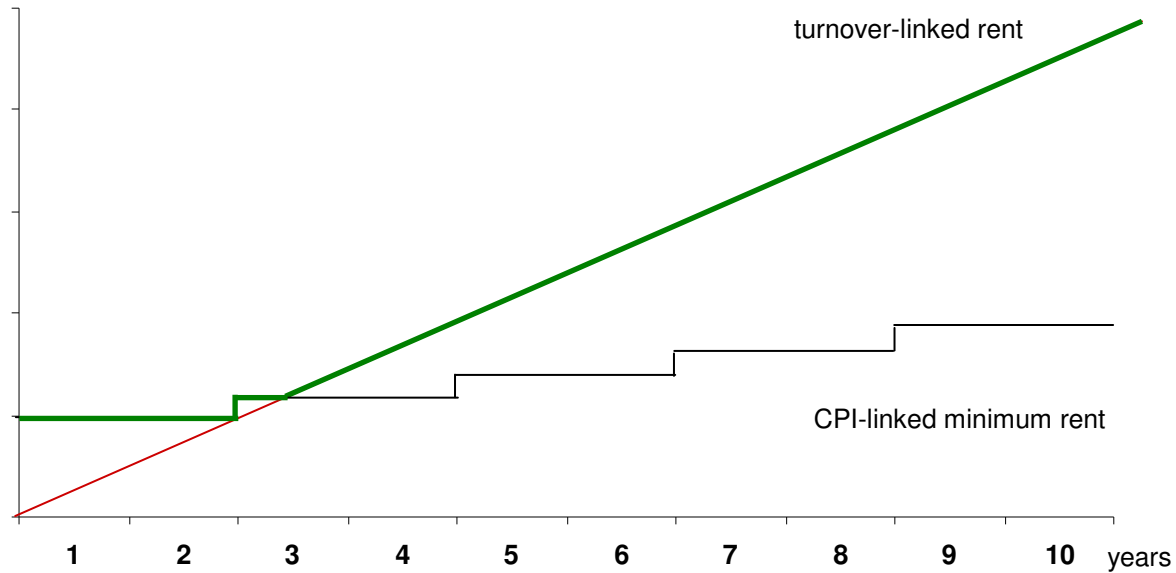
Dividend per share



NAV per share



*proposal

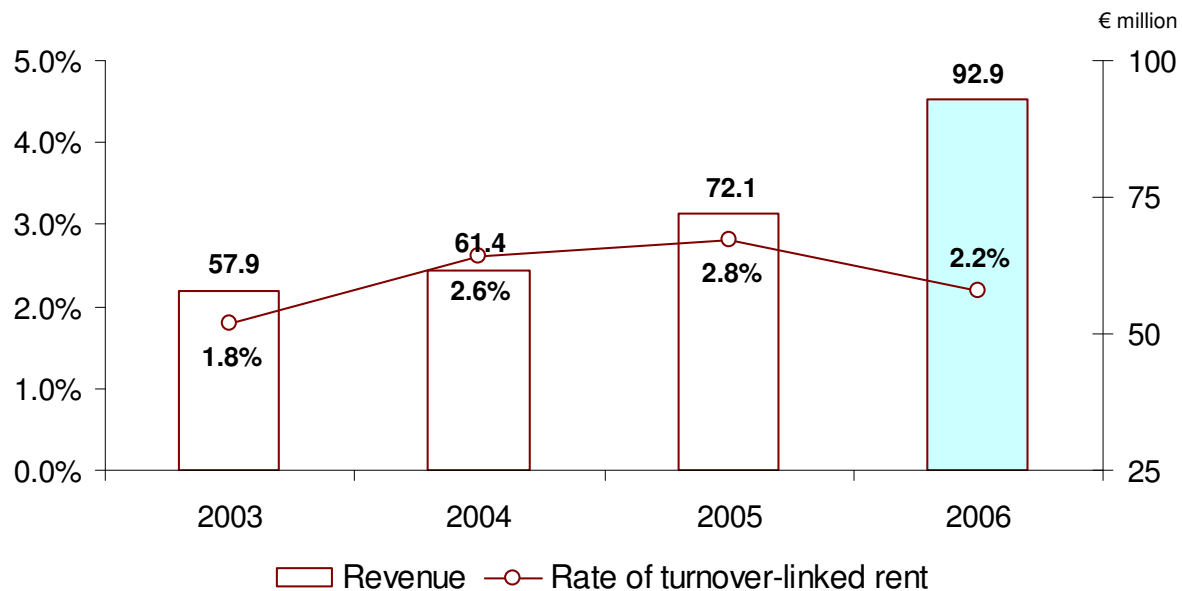


General form of
lease contracts
for DES-tenants

- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked, upwards only

Participation in
sales growth of
retail industry

- avg. rent per sqm and year: €240-300
- avg. turnover per sqm and year: €4,000*
- Rent-to-sales-ratio: 6.5-8.5%
- weighted maturity of rental contracts: >8 years



*avg. German retail: €3,300

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
“After-tax“ dividend yield: currently **3.6%**
- 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

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	Main-Taunus-Zentrum	Rhein-Neckar-Zentrum	Altmarkt-Galerie
Location	Frankfurt	Viernheim	Dresden
Investment	43.1%	99.9%	50.0%
Lettable space sqm	103,400	63,600	44,500
Parking	4,000	3,800	500
Number of shops	approx. 100	approx. 100	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



	Phoenix-Center	Allee-Center	Forum
Location	Hamburg	Hamm	Wetzlar
Investment	50.0%	87.7%	65.0%
Lettable space sqm	39,200	35,100	34,300
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. 0.6 m. inhabitants	approx. 0.5 m. inhabitants
Opening / refurbishm.	2004	1992 / 2002-2003	2005



	Rathaus-Center	City-Galerie	City-Point
Location	Dessau	Wolfsburg	Kassel
Investment	94.9%	89.0%	40.0%
Lettable space sqm	30,600	30,000	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. 0.3 m. inhabitants	approx. 0.8 m. inhabitants
Opening	1995	2001	2002



	City-Arkaden	Stadt-Galerie	Stadtgalerie
Location	Wuppertal	Hameln	Passau
Investment	72.0%	94.9%	75.0%
Lettable space sqm	28,700	25,000	27,500
Parking	650	500	500
Number of shops	approx. 85	approx. 90	approx. 90
Occupancy rate	100%	approx. 85%	approx. 70%
Catchment area	approx. 0.7 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2001 / 2004	Spring 2008	Autumn 2008



	City Arkaden	Árkád	Galeria Dominikanska
Location	Klagenfurt, Austria	Pécs, Hungary	Wroclaw, Poland
Investment	50.0%	50.0%	33.3%
Lettable space sqm	36,700	35,200	32,800
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



	Galeria Bałtycka
Location	Gdansk, Poland
Investment	74.0%
Lettable space sqm	47,200
Parking	1,000
Number of shops	approx. 200
Occupancy rate	100%
Catchment area	approx. 1.2 m. inhabitants
Opening	Autumn 2007

Shopping Centers – Total

	Total Germany	Total Europe	Total Deutsche EuroShop
Lettable space sqm	491,400	151,900	643,300
Parking	16,420	3,630	20,050
Number of shops	1,105	550	1,655
Occupancy rate*	99%	100%	99%
Catchment area	9.4 m. inhabitants	3.1 m. inhabitants	12.5 m. inhabitants

*incl. office space, without Hameln, Passau and Gdansk

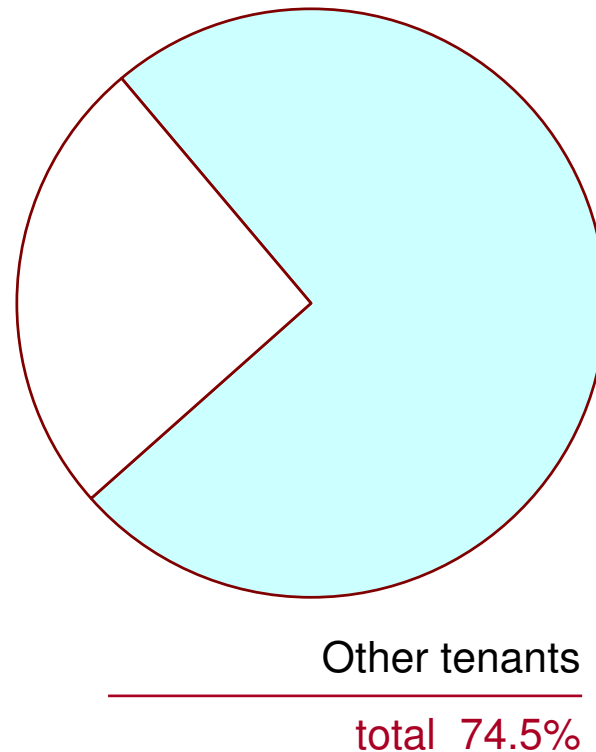
Our Tenants



Well-known
tenants

Tenants Structure Top 10 tenants*

Metro-Group	5.0%
Douglas-Group	4.9%
Peek & Cloppenburg	3.0%
H & M	2.4%
New Yorker	2.1%
Zara	2.0%
Deichmann	1.9%
Engelhorn & Sturm	1.6%
dm - Drogeriemarkt	1.4%
Karstadt	1.2%
total	25.5%

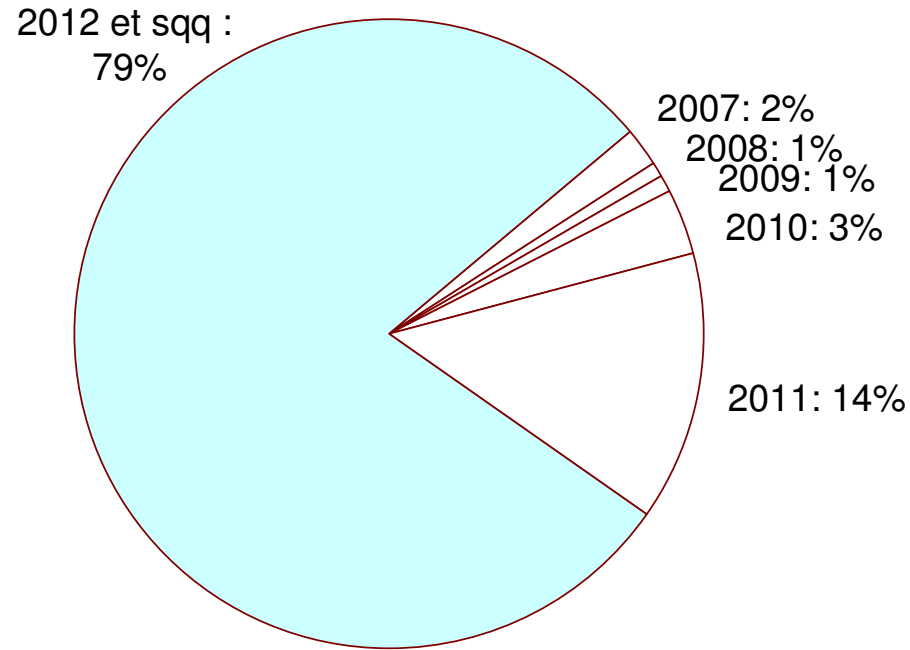


Low level of dependence on the top 10 tenants

*in % of total rents; not including Hameln, Passau and Gdansk as at December 31, 2006

Maturity Distribution of Rental Contracts*

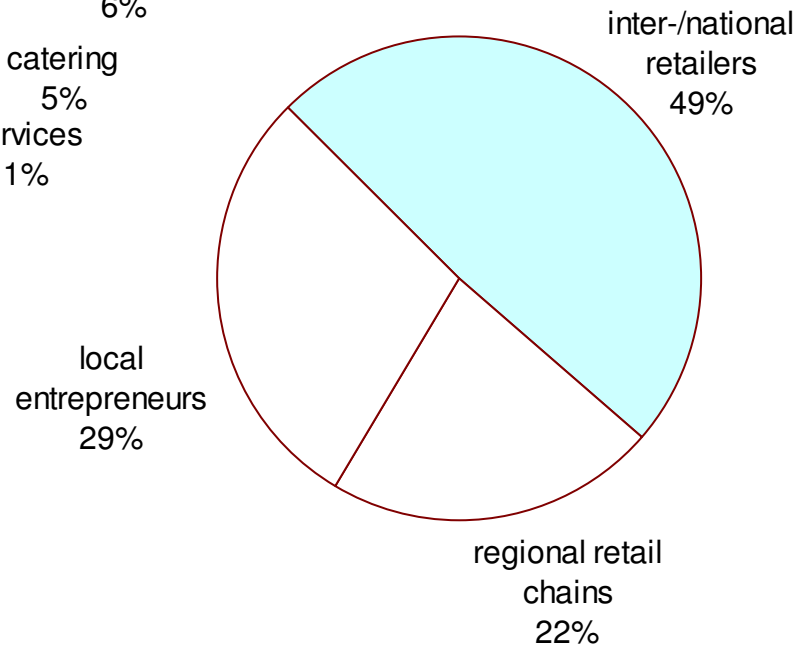
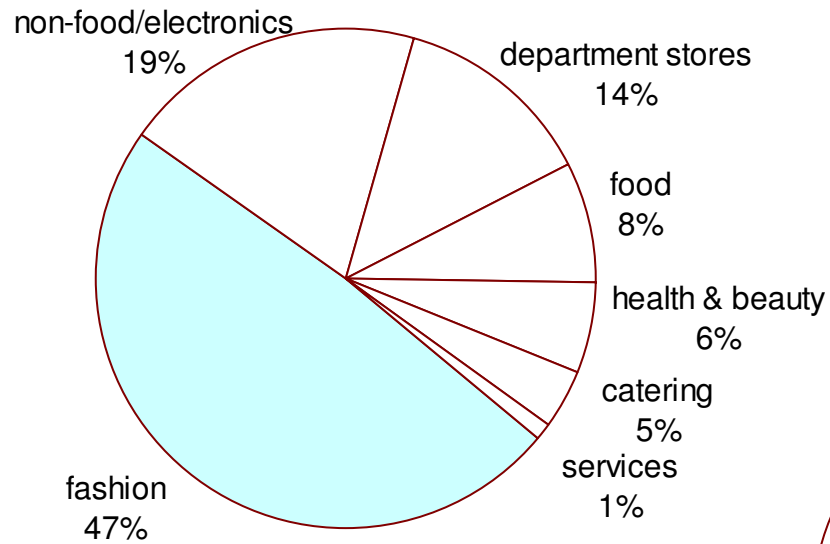
Long-term contracts
guarantee rental income



Weighted maturity
> 8 years

*as % of rental income – not including Hameln, Passau and Gdansk as at December 31, 2006

Sector and Retailer Mix*



Balanced sector and retailer diversification

*in % of lettable space; not including Hameln, Passau and Gdansk as at December 31, 2006



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Q1 2007 – Key Figures

€ million	01.01.- 31.03.2007	01.01.- 31.03.2006	+/-
Revenue	22,620	22,746	-1%
EBIT	18,742	19,055	-2%
Net finance costs	-10,124	-9,417	-8%
EBT	8,469	15,883	-47%
Consolidated profit	6,315	11,468	-45%
Earnings per share (€)*	0.37	0.67	-45%

	31.03.2007	31.12.2006	+/-
Equity	802,969	796,276	1%
Minorities	102,040	101,642	0%
Liabilities	799,536	797,286	0%
Total assets	1,812,706	1,796,213	1%
Equity ratio (%)**	50.0	50.0	
Gearing (%)	100	100	
Cash and cash equivalents	108,605	96,902	12%

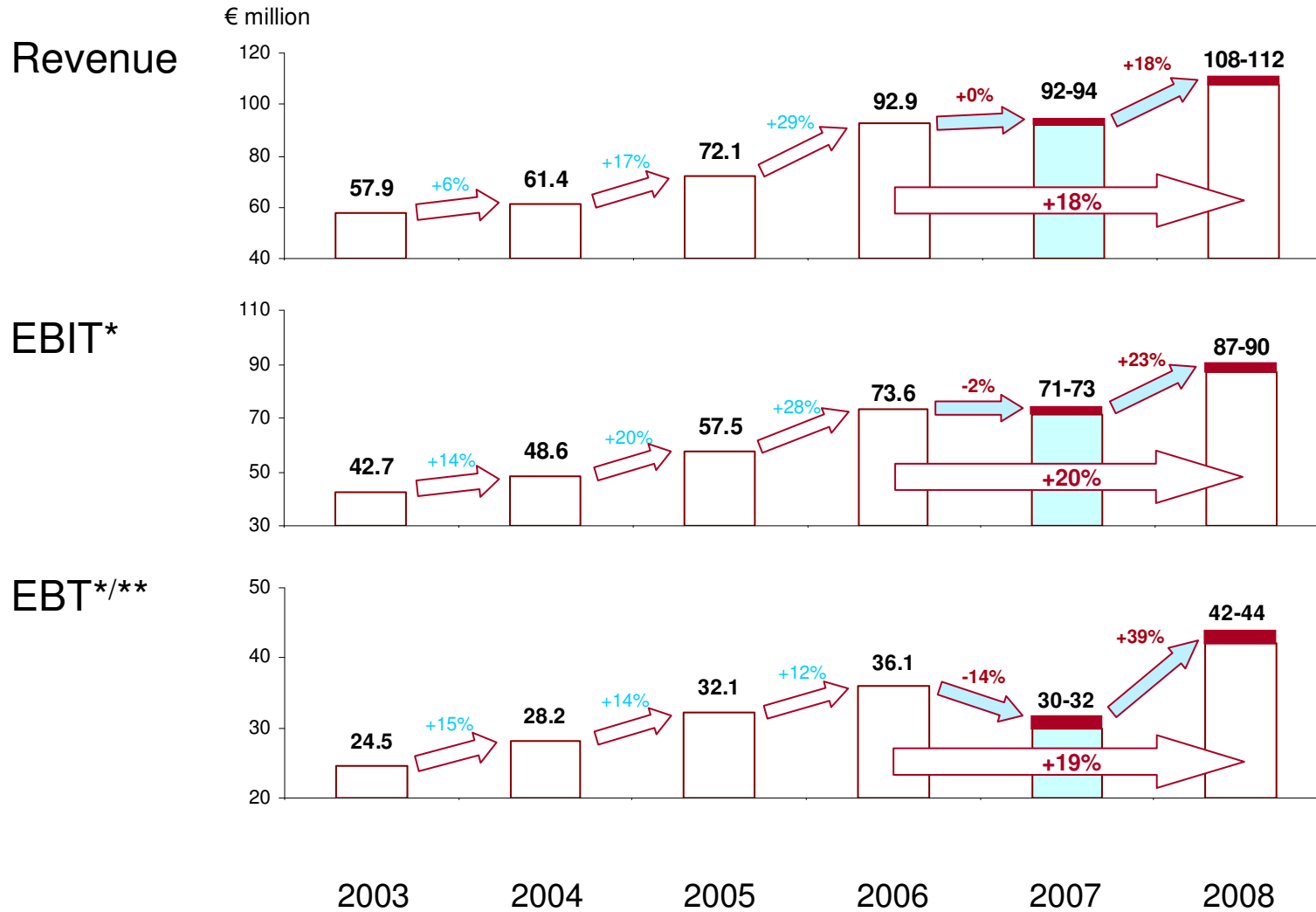
*undiluted/**incl. minorities

Q1 2007 – Balance Sheet

in € thousand		31.03.2007	31.12.2006	+/-
Non-current assets		1.673.973	1.652.890	21.083
Current assets		138.733	143.323	-4.590
Total assets		1.812.706	1.796.213	16.493
Total equity	Equity	802,969	796,276	6,694
	Minorities	102,040	101,642	398
Non-current liabilities		772.666	752.503	20.163
Deferred tax liabilities		83.251	81.158	2.093
Current liabilities		51.780	64.634	-12.854
Total equity and liabilities		1.812.706	1.796.213	16.494

Q1 2007 – Profit and Loss Account

in € thousand	01.01.- 31.03.2007	01.01.- 31.03.2006	+/-
Revenue	22,620	22,746	-1%
Other operating income	270	520	
Property operating and management costs	-3,284	-3,520	
Other operating expenses	-864	-691	
EBIT	18,742	19,055	-2%
Net interest expense	-9,302	-9,056	
Income from investments	0	400	
Profit attributable to limited partners	-822	-761	
Net finance costs	-10,124	-9,417	
Measurement gains/losses	-149	6,245	
EBT	8,469	15,883	-47%
Taxes	-2,154	-4,415	
Consolidated profit	6,315	11,468	-45%



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

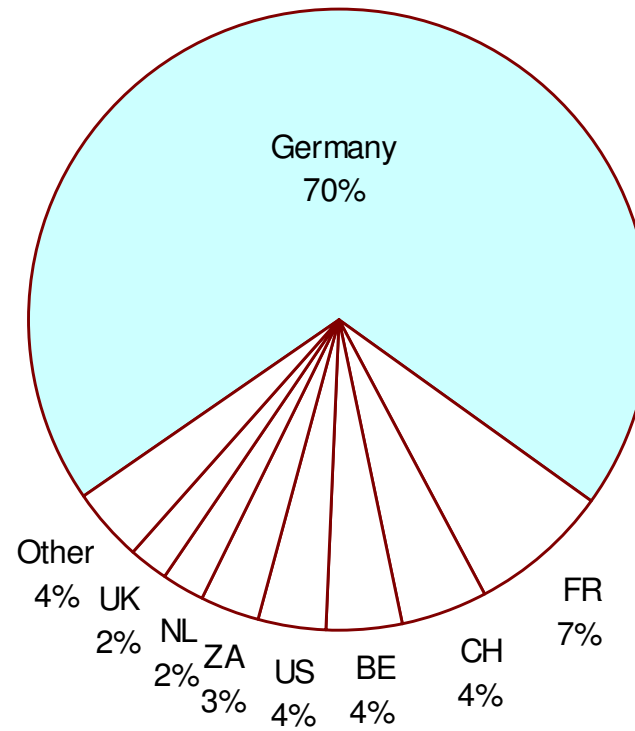
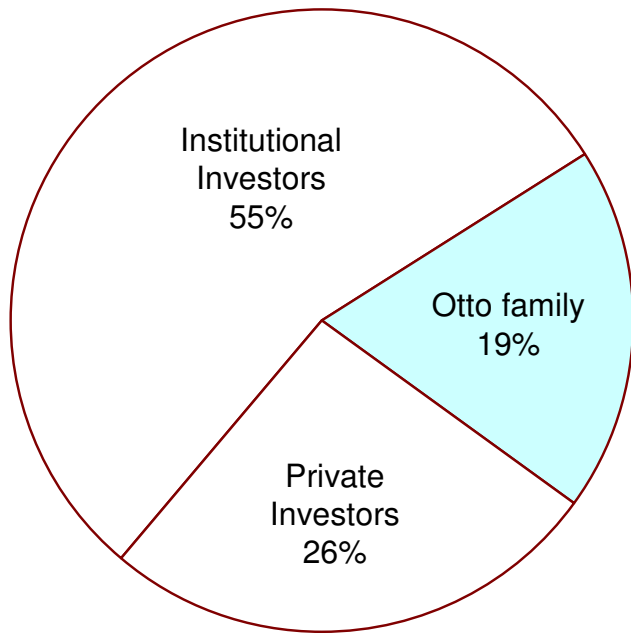
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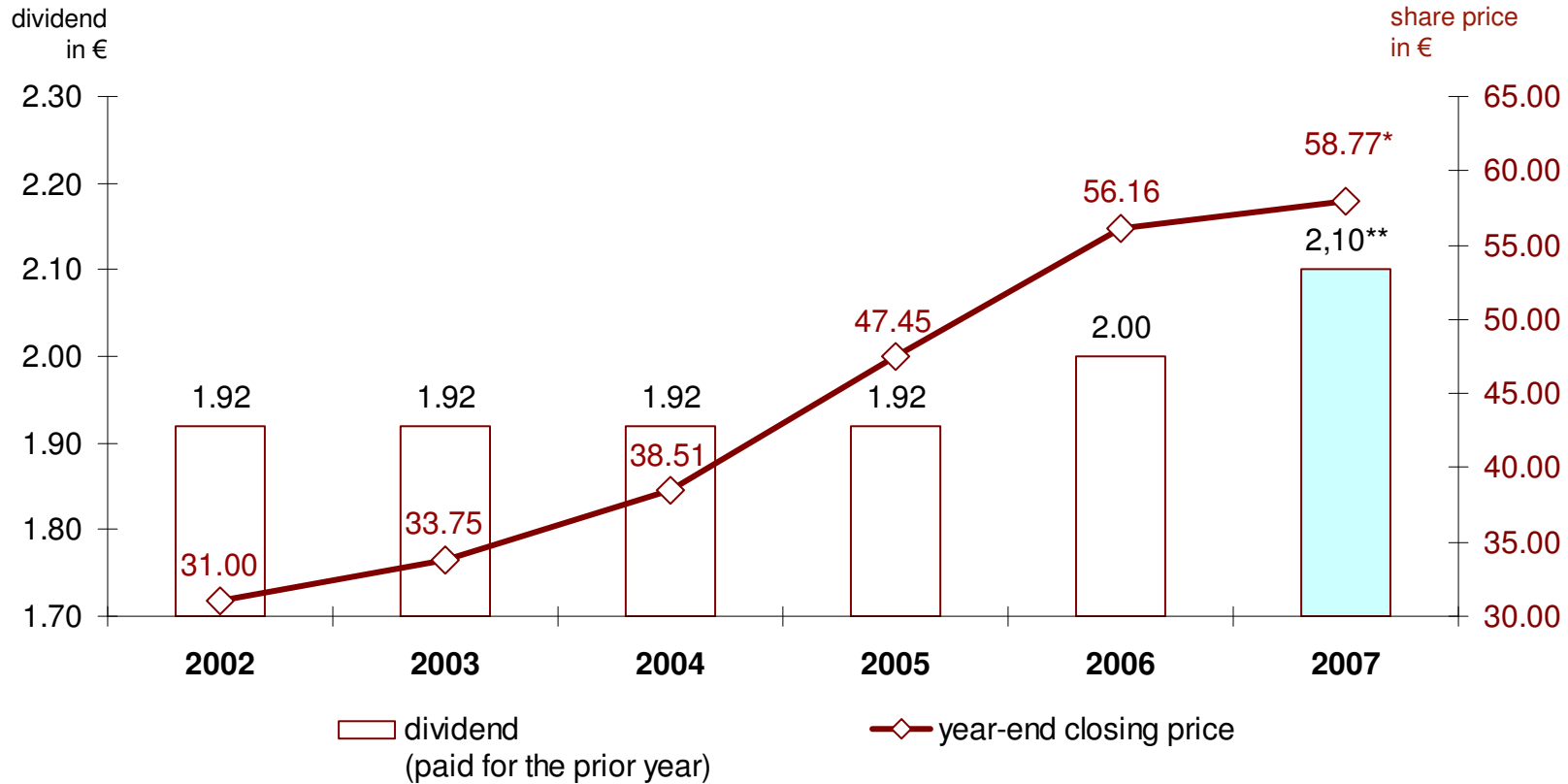


Shareholder Structure

6,800 shareholders

Free float 81%

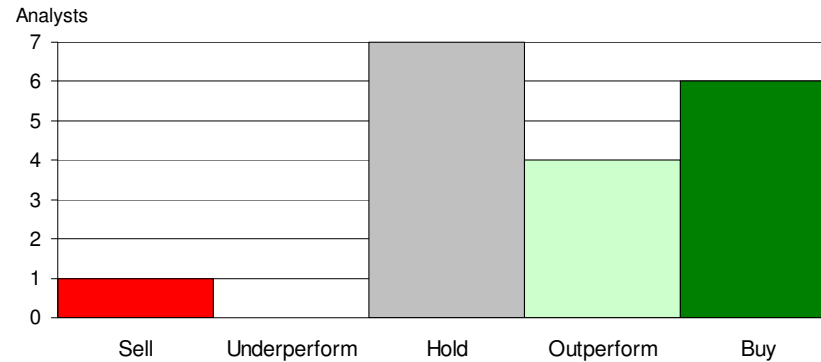




5 years performance:

2003:	15.1%	} avg. 18.1% p.a.
2004:	19.8%	
2005:	28.2%	
2006:	22.6%	
2007*:	4.6%	

*Status: 22 May 2007/**proposal



avg. / in €	2007	2008
EBIT (in € million)	76.22	91.21
EPS	2.94	4.62
Dividend	2.12	2.22
Price target		62.96





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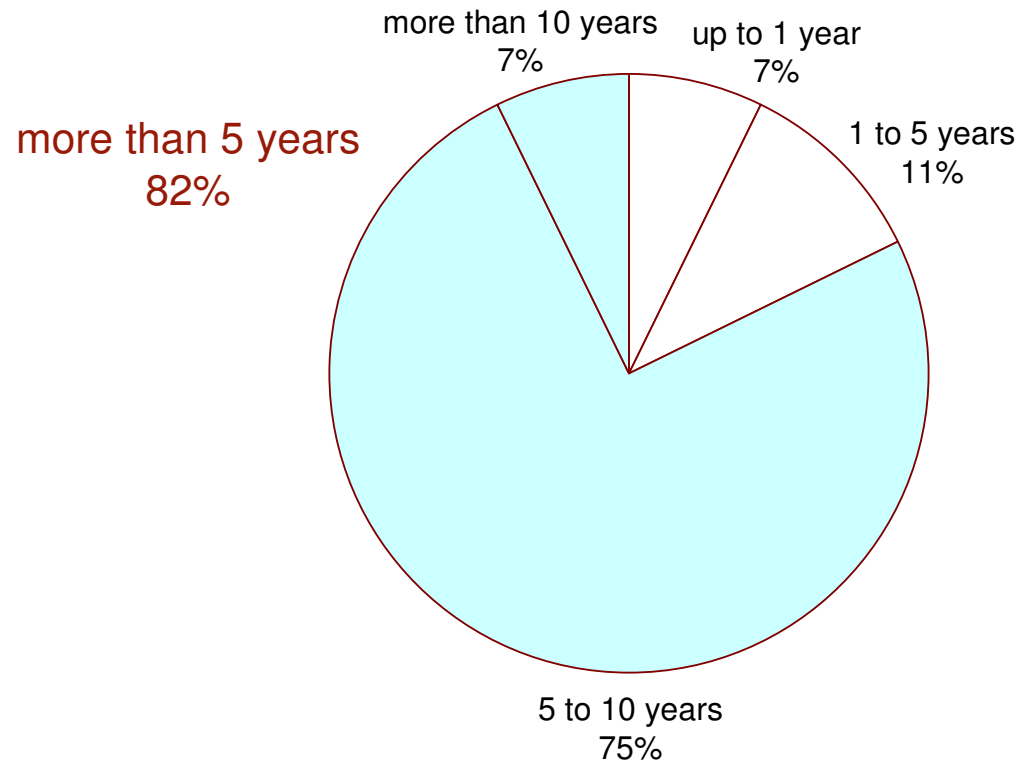
Financials

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Appendix

Key Data of the Share

Listed since	02.01.2001
Nominal capital	€21,999,998.72
Outstanding shares	17,187,499 shares
Class of shares	Registered shares
Dividend 2006 (proposal)	2,10 €
52W High	€61.37
52W Low	€50.05
Share price (22.05.2007)	€58.77
Market capitalisation	€1.0 billion
avrg. turnover per day 2006	47,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap
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: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB



Ø effective interest rate
5.5%

-
- | | | | |
|------------|---|------------|--|
| 24.05. | Roadshow London, M.M. Warburg | 18.10. | Société Générale Pan European Real Estate Conference, London |
| 30.05. | Kempen & Co. European Property Seminar, Amsterdam | 25.-26.10. | Real Estate Share Initiative, Frankfurt |
| 31.05. | UniCredit Financials Conference, Stockholm | 09.11. | Interim report Q1-3 2007 |
| 21.06. | Annual General Meeting, Hamburg | 12.11. | Roadshow Paris, Berenberg Bank |
| 29.06. | Sal. Oppenheim Real Estate Conference, Zurich | 14.-15.11. | WestLB Deutschland Conference, Frankfurt |
| 14.08. | Interim report H1 2007 | | |
| 15.08. | Roadshow Cologne and Dusseldorf, HSBC | | |
| 16.08. | Roadshow Vienna, Sal. Oppenheim | | |
| 06.-07.09. | EPRA Annual Conference, Athens | | |
| 12.09. | Roadshow Zurich, WestLB | | |
| 25.-27.09. | HVB German Investment Conference, Munich | | |
| 08.-10.10. | Expo Real, Munich | | |

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