



Highlights H1 2011

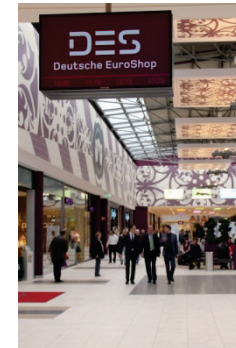
- January: Increase of the shareholding in Stadt-Galerie Hameln to 100%
- March: Opening of the Extension of the Altmarkt-Galerie Dresden
- April: Opening of the A10 Triangle
- July: Increase of the shareholding in City-Galerie Wolfsburg to 100%



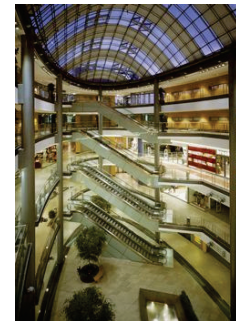
Altmarkt-Galerie Dresden



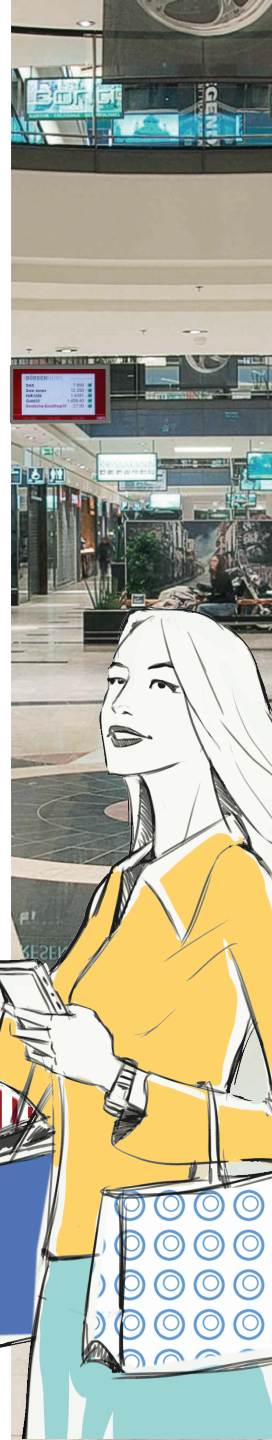
Stadt-Galerie Hameln



A10 Center Wildau



City-Galerie Wolfsburg



Key Figures

| € million | 01.01.-30.06.2011 | 01.01.-30.06.2010 | +/- |
|----------------------------|-------------------|-------------------|------------|
| Consolidated profit | 32,3 | 26,0 | 24% |
| FFO per share (€) | 0,77 | 0,68 | 28% |
| Earnings per share (€) | 0,63 | 0,57 | 11% |

| € million | 30.06.2011 | 31.12.2010 | +/- |
|------------------------------|----------------|----------------|------------|
| Total equity | 1.502,7 | 1.527,4 | -2% |
| Interest bearing debt | 1.362,1 | 1.288,2 | 6% |
| Other debt | 37,6 | 46,9 | -20% |
| Total assets | 3.010,2 | 2.963,6 | 2% |
| Equity ratio | 49,9% | 51,5% | |
| LTV ratio | 47% | 47% | |



Balance Sheet

| in € thousand | 30.06.2011 | 31.12.2010 | +/- |
|-------------------------------------|------------------|------------------|----------------|
| Non-current assets | 2,926,607 | 2,729,340 | 197,267 |
| Current assets | 83,545 | 234,236 | -150,691 |
| Total assets | 3,010,152 | 2,963,576 | 46,576 |
| Group equity | 1,227,402 | 1,249,652 | -22,250 |
| Non controlling interests | 275,256 | 277,780 | -2,524 |
| Total equity | 1,502,658 | 1,527,432 | -24,774 |
| Bank debt | 1,362,067 | 1,288,156 | 73,911 |
| Deferred tax liabilities | 107,835 | 101,052 | 6,783 |
| Other liabilities | 37,592 | 46,936 | -9,344 |
| Total equity and liabilities | 3,010,152 | 2,963,576 | 46,576 |



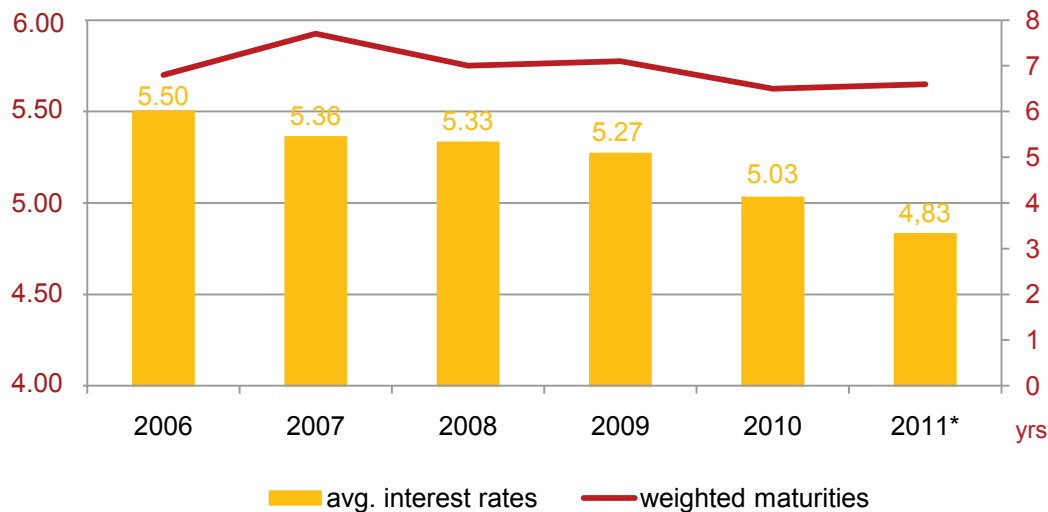
Loan Structure*

| Interest lockin | Duration | Principle amounts (€ thousand) | Share of total loan | avg. interest rate |
|--------------------|------------|-----------------------------------|------------------------|-----------------------|
| Up to 1 year | 1.0 | 141,109 | 10.4% | 2.82% |
| 1 to 5 years | 3.4 | 431,337 | 31.7% | 5.42% |
| 5 to 10 years | 7.4 | 503,884 | 37.0% | 4.96% |
| Over 10 years | 12.5 | 284,209 | 20.9% | 4.70% |
| Total 2011* | 6.6 | 1,360,539 | 100% | 4.83% |

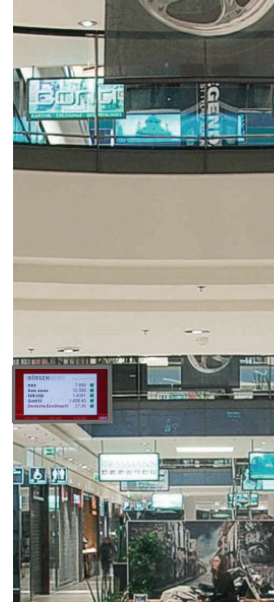
Banks:
18 German and
1 Austrian

Weighted maturity
of fixed interest periods
6.6 years

Weighted maturity
of the loans
>15 years



*as of 30 June 2011

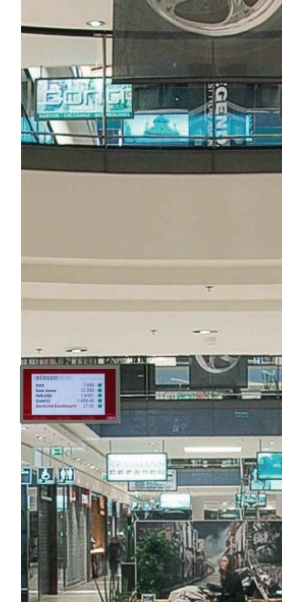


Maturities until 2015*

| | end of fixed interest periods respectively expiring loans (€ million) | regular redemption payments (€ million) | total maturities (€ million) |
|------|---|---|------------------------------|
| 2011 | 0 | 8.6 | 8.6 |
| 2012 | 0 | 20.1 | 20.1 |
| 2013 | 65.9 | 21.5 | 87.4 |
| 2014 | 208.5 | 21.4 | 229.9 |
| 2015 | 76.8 | 17.2 | 94.0 |

- credit line of €150 million runs 3 years until Feb 2014
- 5 loans prolonged: €212 million with a 10 years fixed interest period for 4.49% (former interest rate was 5.39%, i.e. a saving of 90 BPS)
- Currently: discussion of before-maturity renewals of 3 loans with the banks, total volume of approx. €160 million
- Refinancing of the Billstedt acquisition: €80 million at 4.07%

*as of 30 June 2011

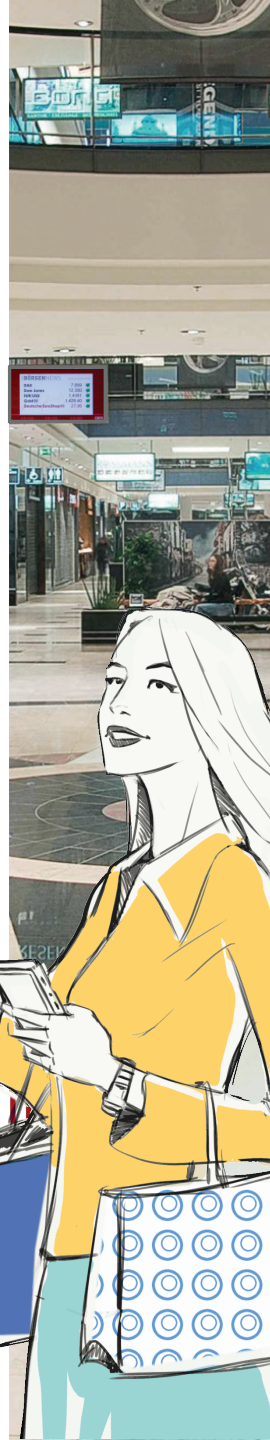
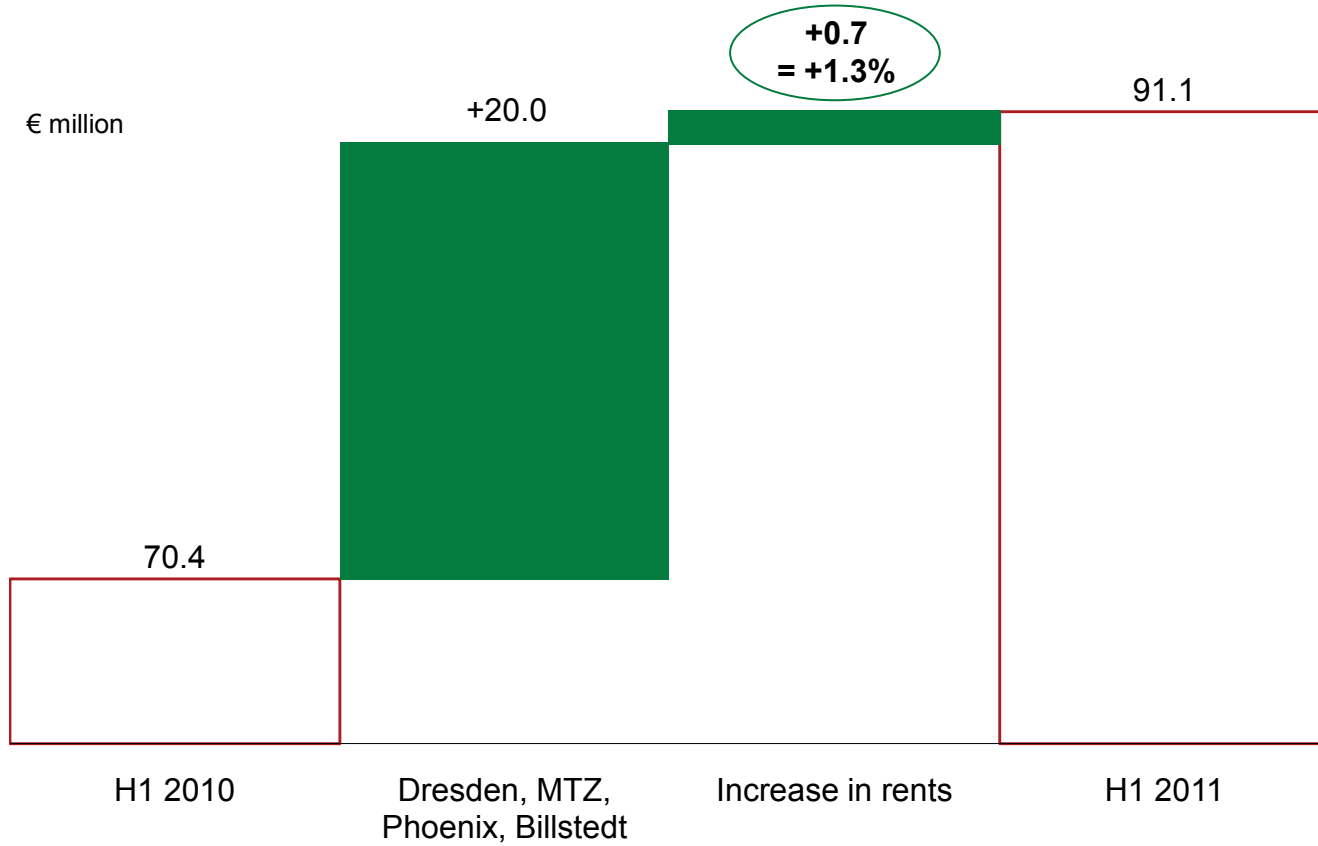


Profit and Loss Account

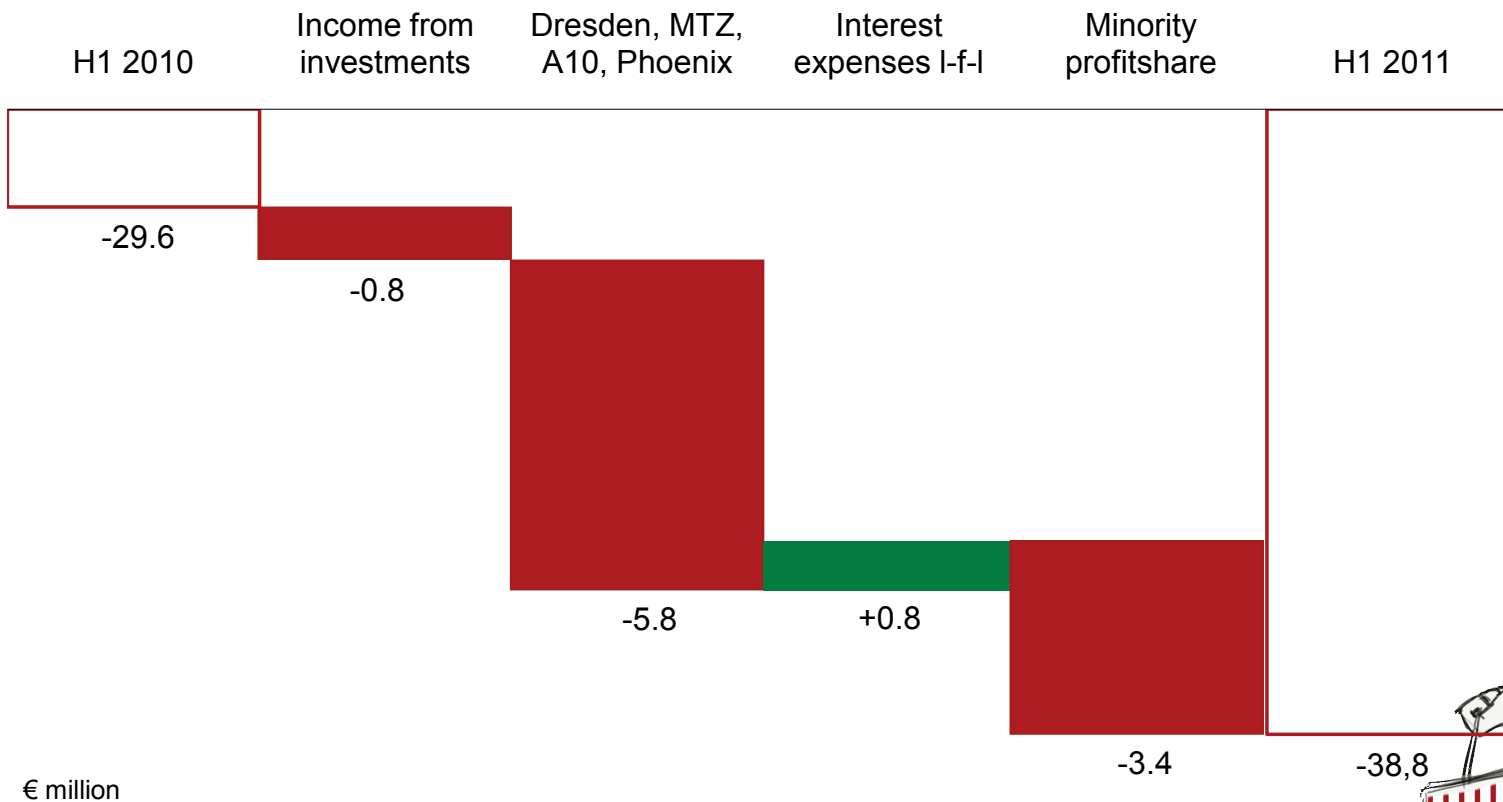
| in € thousand | 01.01.- 30.06.2011 | 01.01.- 30.06.2010 | +/- |
|--|-----------------------|-----------------------|-------------|
| Revenue | 91,093 | 70,408 | 29% |
| Property operating and management costs | -9,581 | -7,445 | |
| Net operating income | 81,512 | 62,963 | 29% |
| Other operating income | 145 | 610 | |
| Corporate costs | -3,301 | -2,727 | |
| EBIT | 78,356 | 60,846 | 29% |
| Income from Investments | 0 | 779 | |
| Net interest expense | -31,250 | -26,288 | |
| Profit/loss attributable to limited partners | -7,510 | -4,130 | |
| Net finance costs | -38,760 | -29,639 | -31% |
| EBT before Valuation | 39,596 | 31,207 | 27% |
| Measurement gains/losses | -859 | 0 | |
| EBT | 38,737 | 31,207 | 24% |
| Taxes | -6,408 | -5,234 | |
| Consolidated profit | 32,329 | 25,973 | 24% |



Revenue Bridge H1 2011



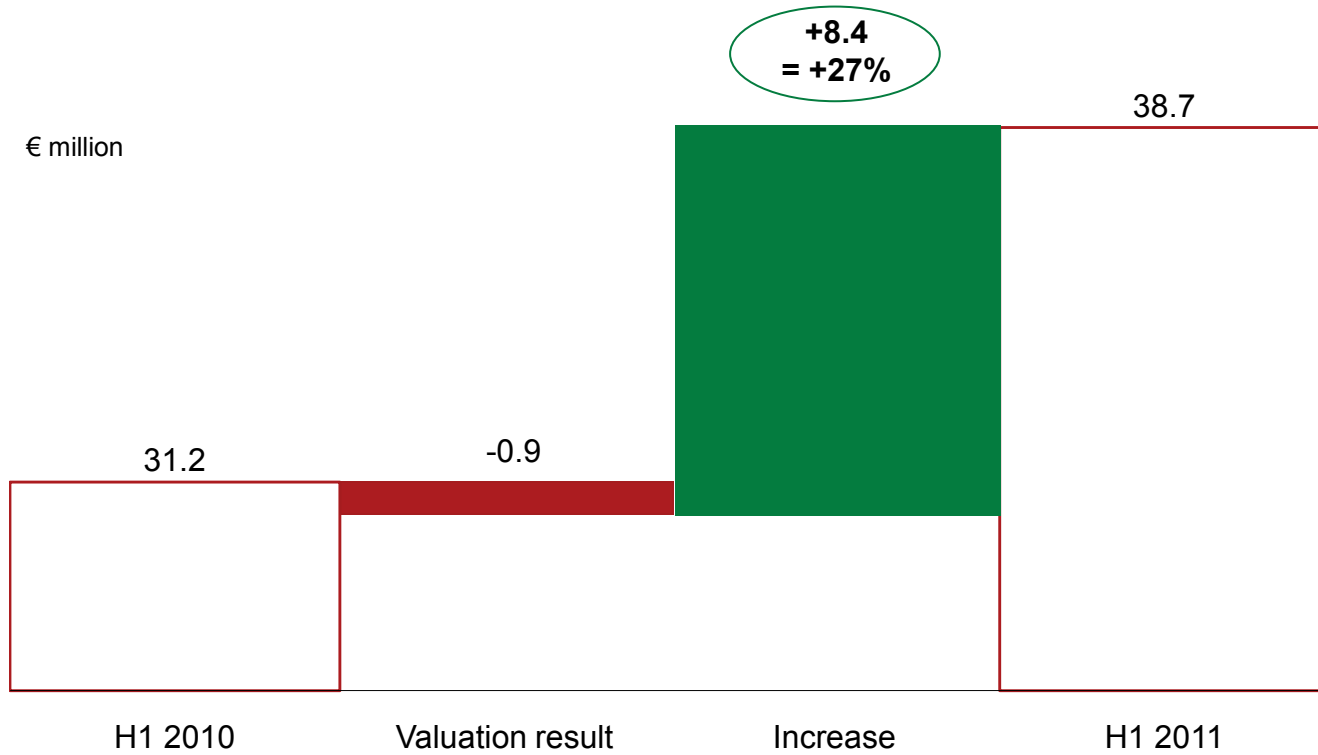
Net Finance Cost Bridge H1 2011



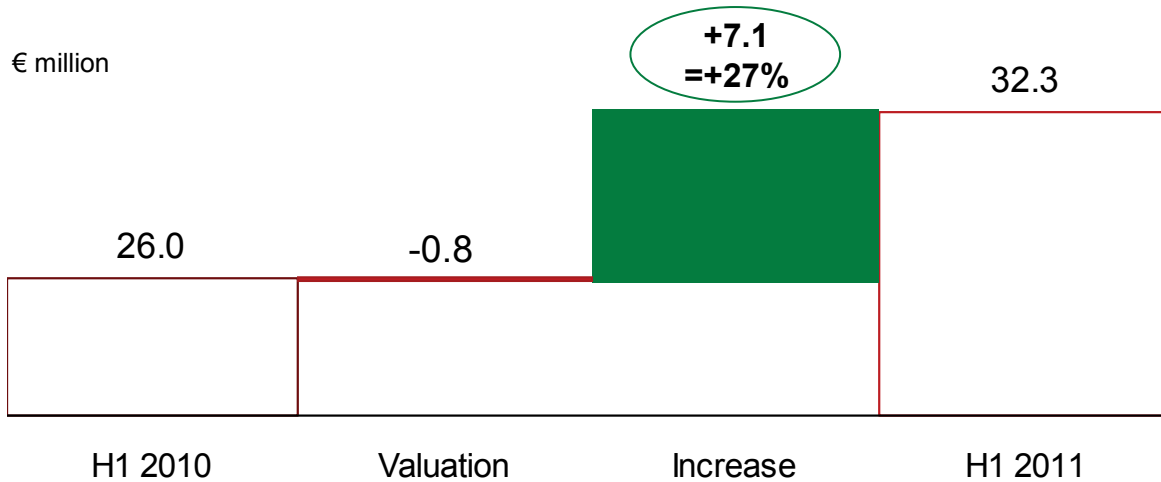
€ million



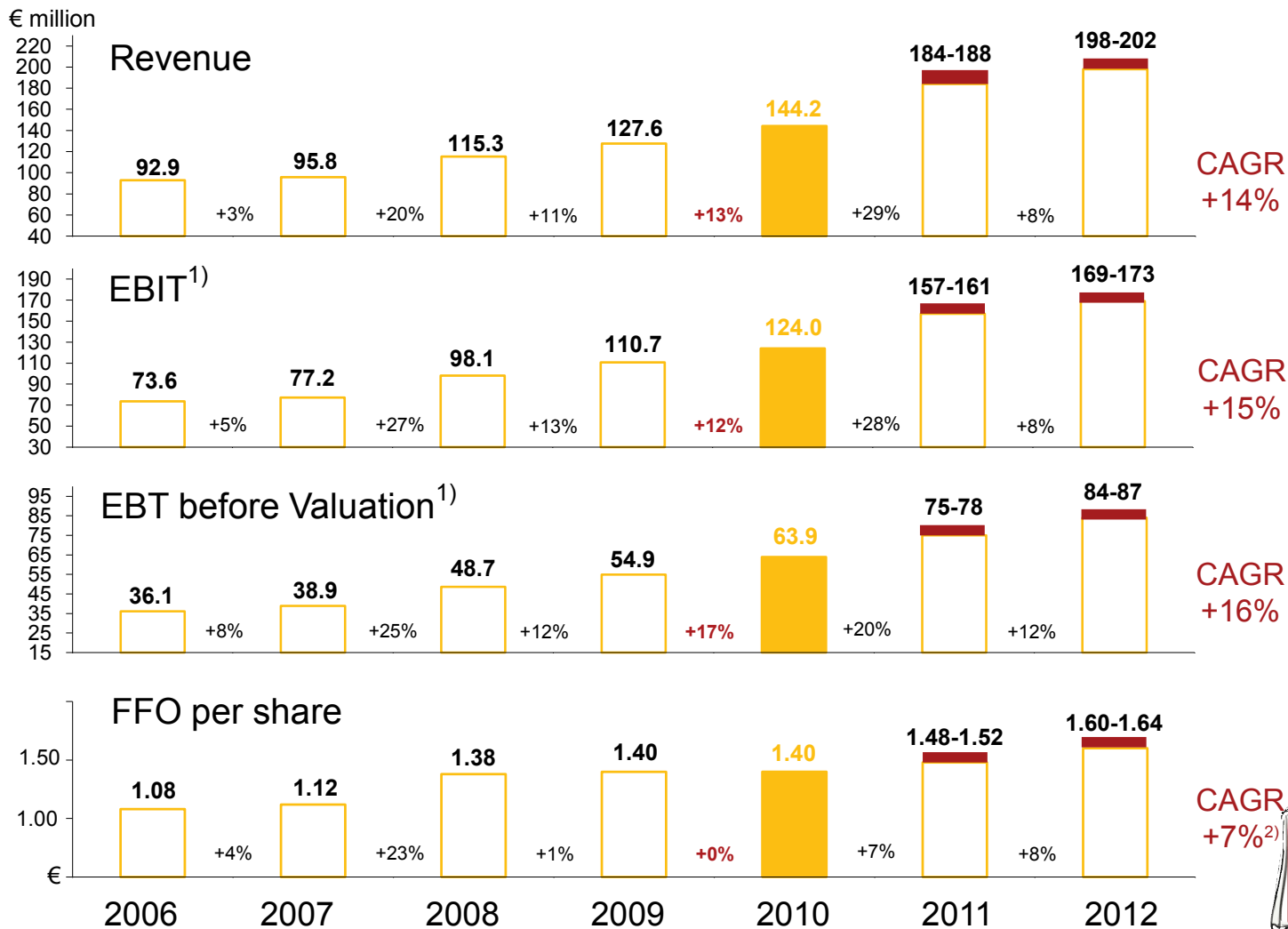
EBT Bridge H1 2011



Profit Bridge H1 2011



Forecast



¹⁾ adjusted for one-time proceeds from disposals ²⁾ incl. dilution



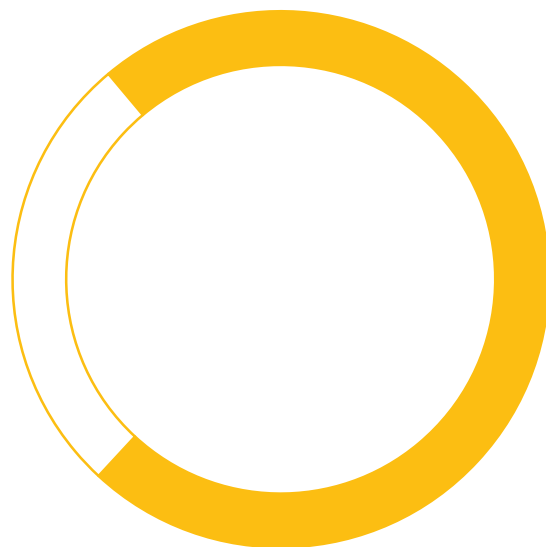
Outlook

- Capital market turmoil could influence consumer behaviour
- Conducting DD for a German shopping center transaction
- Participating in a bidding process for another German shopping center
- Additional €160 million loan renewals until year end
- November: Opening of Main-Taunus-Zentrum's "North Extension"



Appendix: Tenants Structure Top 10 Tenants*

| | |
|----------------------|-------|
| ▪ Metro-Group | 6.8% |
| ▪ Douglas-Group | 4.6% |
| ▪ H&M | 2.6% |
| ▪ New Yorker | 2.3% |
| ▪ REWE | 2.1% |
| ▪ Peek & Cloppenburg | 2.0% |
| ▪ C&A | 1.9% |
| ▪ Inditex Group | 1.7% |
| ▪ Deichmann | 1.7% |
| ▪ Esprit | 1.3% |
| <hr/> | |
| total | 27.0% |



Other tenants

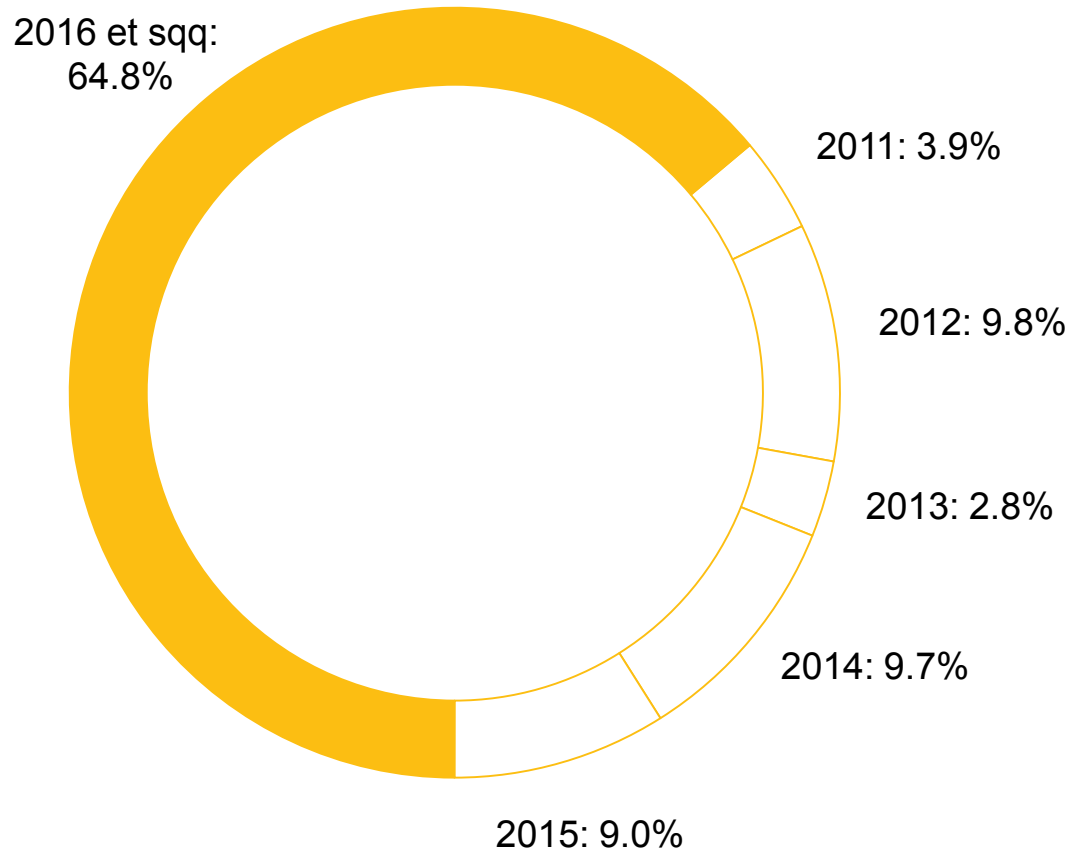
total 73.0%

Low level of dependence on the top 10 tenants



*in % of total rents as at 31 May 2011, excluding extensions

Appendix: Maturity Distribution of Rental Contracts*



Long-term contracts guarantee rental income

Weighted maturity 7.0 years

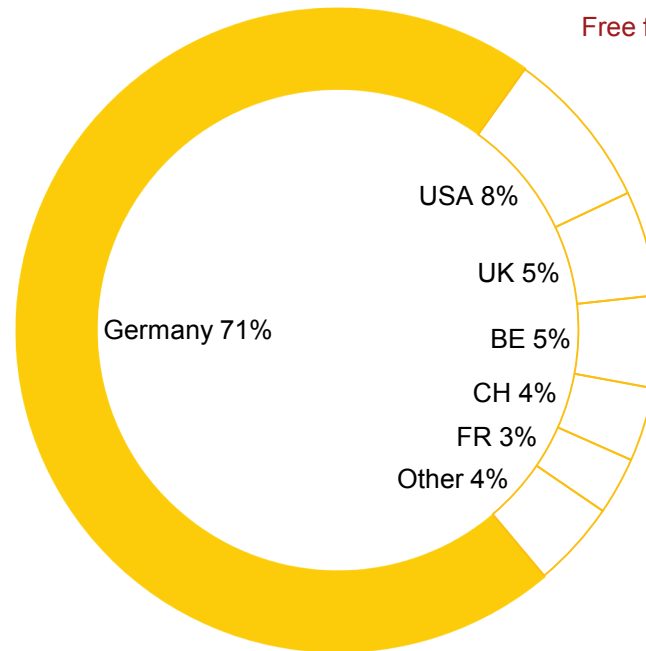
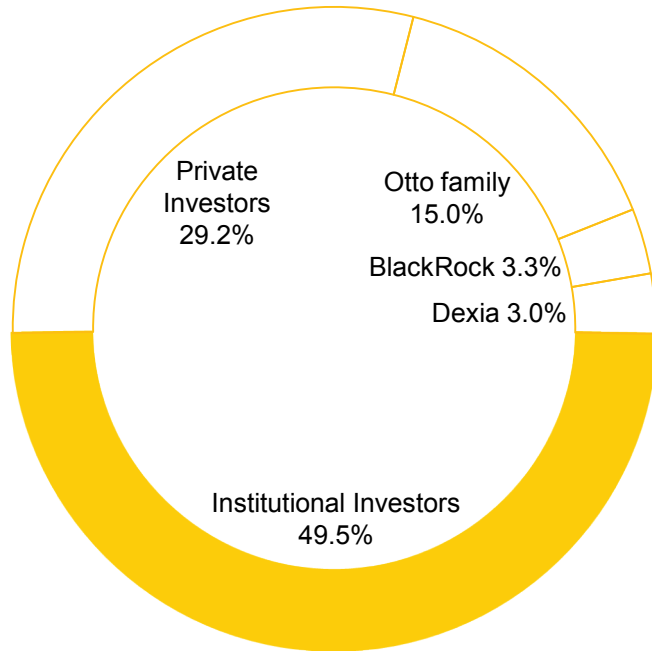
*as % of rental income as at 31 May 2011, excluding extensions



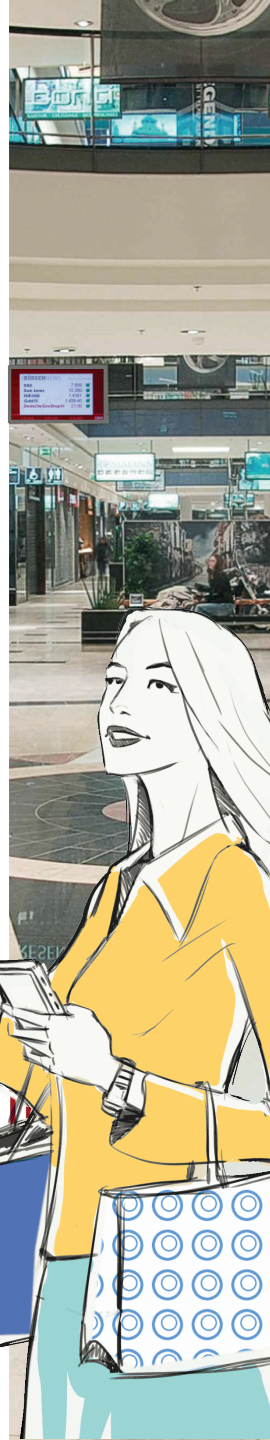
Appendix: Shareholder Structure

10,000 shareholders

Free float 85.0%



*Status: 27 July 2011



Appendix: Key Data of the Share

| | |
|--------------------------------------|---|
| Listed since | 02.01.2001 |
| Nominal capital | €51,631,400.00 |
| Outstanding shares | 51,631,400 |
| Class of shares | Registered shares |
| Dividend 2010 (17.06.2011) | €1.10 |
| 52W High | €29.18 |
| 52W Low | €22.50 |
| Share price (09.08.2011) | €24.41 |
| Market capitalisation | €1.3 billion |
| avg. turnover per day last 12 months | 116,000 shares |
| Indices | MDAX, EPRA, GPR, MSCI Small Cap Prime Standard |
| Official market | Frankfurt and XETRA Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart |
| OTC market | |
| ISIN | DE 000 748 020 4 |
| Ticker | DEQ, Reuters: DEQn.DE |
| Market makers | Close Brothers Seydler, WestLB |



Appendix: Financial Calendar 2011

- 11.08. **Interim report H1 2011**
- 13.09. Silvia Quandt German Real Estate Conference, London
- 15.-16.09. Deutsche EuroShop Real Estate Summer, Wolfsburg-Dessau-Berlin
- 22.09. Supervisory Board meeting, Hamburg
- 28.09. UniCredit German Investment Conference, Munich
- 04.10. Expo Real, Munich
- 19.10. Real Estate Share Initiative, Frankfurt
- 10.11. **Nine-month report 2011**
- 14.11. Roadshow Zurich, Rabo
- 16.-17.11. WestLB Deutschland Conference, Frankfurt
- 17.11. Supervisory Board meeting, Hamburg
- 23.11. Roadshow Brussels, Petercam
- 29.11.-02.12. Berenberg European Conference, Pennyhill



Contact

Deutsche EuroShop AG

Investor & Public Relations

Oderfelder Straße 23

20149 Hamburg

Tel. +49 (40) 41 35 79 - 20 / -22

Fax +49 (40) 41 35 79 - 29

E-Mail: ir@deutsche-euroshop.com

Web: www.deutsche-euroshop.com



deutsche-euroshop.com/IRmail



[facebook.com/euroshop](https://www.facebook.com/euroshop)



[flickr.com/desag](https://www.flickr.com/photos/desag/)



[slideshare.net/desag](https://www.slideshare.net/desag)



twitter.com/des_ag



[youtube.com/DeutscheEuroShop](https://www.youtube.com/DeutscheEuroShop)

Important Notice: 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.



Claus-Matthias Böge
Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

