

# DES

Deutsche EuroShop

INTERIM REPORT  
1st QUARTER 2008

Q1  
feeelstate.de



Conference Call - Interim Report Q1 2008

Hamburg, 14 May 2008



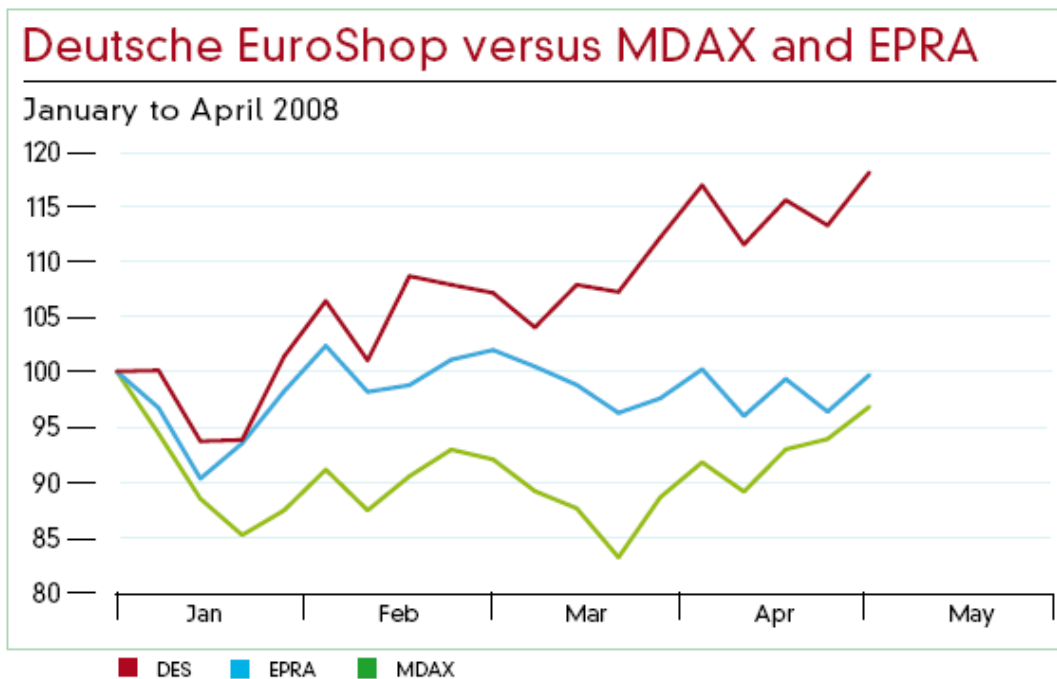
## Stadt-Galerie Hameln

March:  
Grand Opening



## Share

Performance in Q1:  
**+13.1%**  
Performance in 2008:  
**+20.9%**





€ million	01.01.- 31.03.2008	01.01.- 31.03.2007	+/-
Revenue	26.9	22.6	19%
EBIT	22.5	18.7	20%
Net finance costs	-11.9	-10.1	-18%
EBT	12.3	8.5	46%
Consolidated profit	10.2	6.3	61%
Earnings per share (€)	0.30	0.18	61%

	31.03.2008	31.12.2007	+/-
Equity*	979.5	974.0	1%
Liabilities	951,3	1.002,3	-5%
Total assets	1,930.9	1,976.3	-2%
Equity ratio (%)*	50.7	49.3	
Gearing (%)*	97	103	
Cash and cash equivalents	52.6	109.0	-52%

\*incl. minorities

in € thousand	<b>31.03.2008</b>	<b>31.12.2007</b>	<b>+/-</b>
Non-current assets	1.850.461	1.839.214	11.247
Current assets	80.414	137.122	-56.708
<b>Total assets</b>	<b>1.930.873</b>	<b>1.976.336</b>	<b>-45.463</b>
Equity*	979.533	974.047	5.486
Bank debt	855.999	895.952	-39.953
Deferred tax liabilities	66.406	64.303	2.103
Other liabilities	28.935	42.034	-13.099
<b>Total equity and liabilities</b>	<b>1.930.873</b>	<b>1.976.336</b>	<b>-45.463</b>

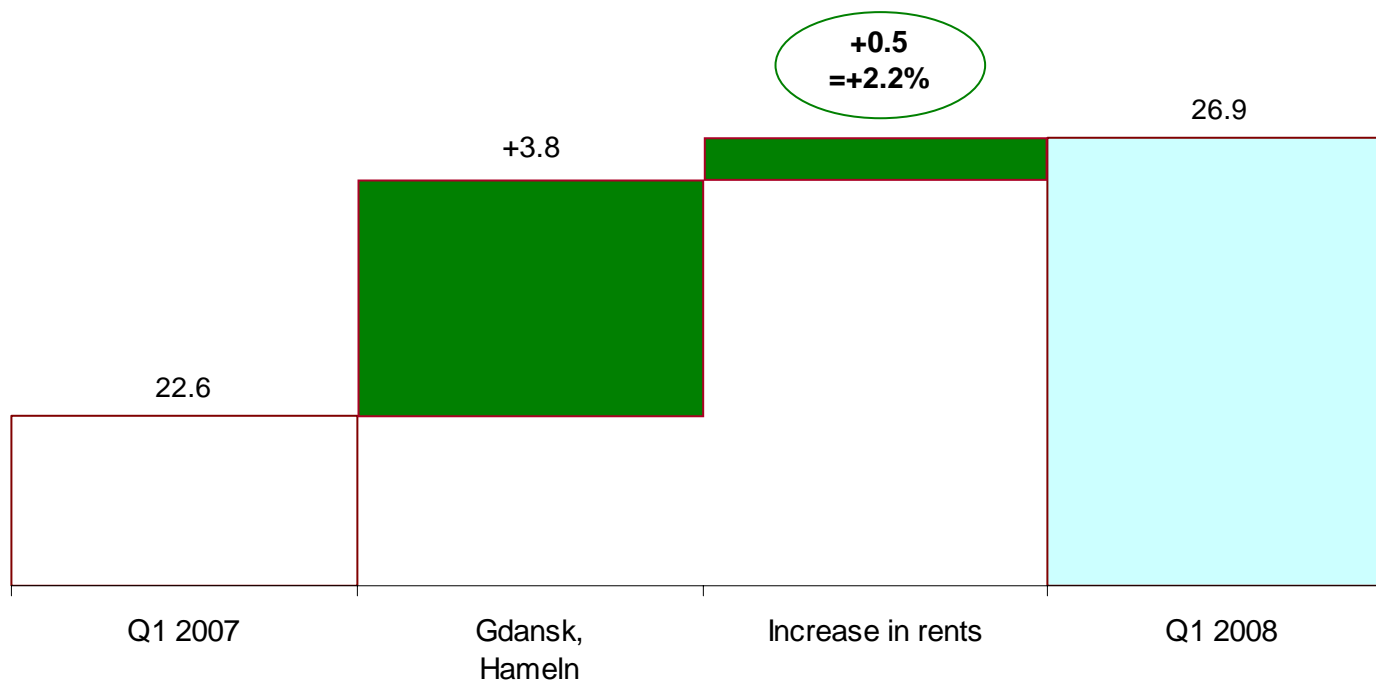
\*incl. minorities

## Profit and Loss Account

in € thousand	01.01.- 31.03.2008	01.01.- 31.03.2007	+/-
<b>Revenue</b>	<b>26,892</b>	<b>22,620</b>	<b>19%</b>
Other operating income	237	270	
Property operating and management costs	-3,818	-3,284	
Other operating expenses	-842	-864	
<b>EBIT</b>	<b>22,469</b>	<b>18,742</b>	<b>20%</b>
Net interest expense	-10,244	-9,302	
Profit attributable to limited partners	-1,685	-822	
<b>Net finance costs</b>	<b>-11,929</b>	<b>-10,124</b>	<b>-18%</b>
Measurement gains/losses	1,784	-149	
<b>EBT</b>	<b>12,324</b>	<b>8,469</b>	<b>46%</b>
Taxes	-2,129	-2,154	
<b>Consolidated profit</b>	<b>10,195</b>	<b>6,315</b>	<b>61%</b>

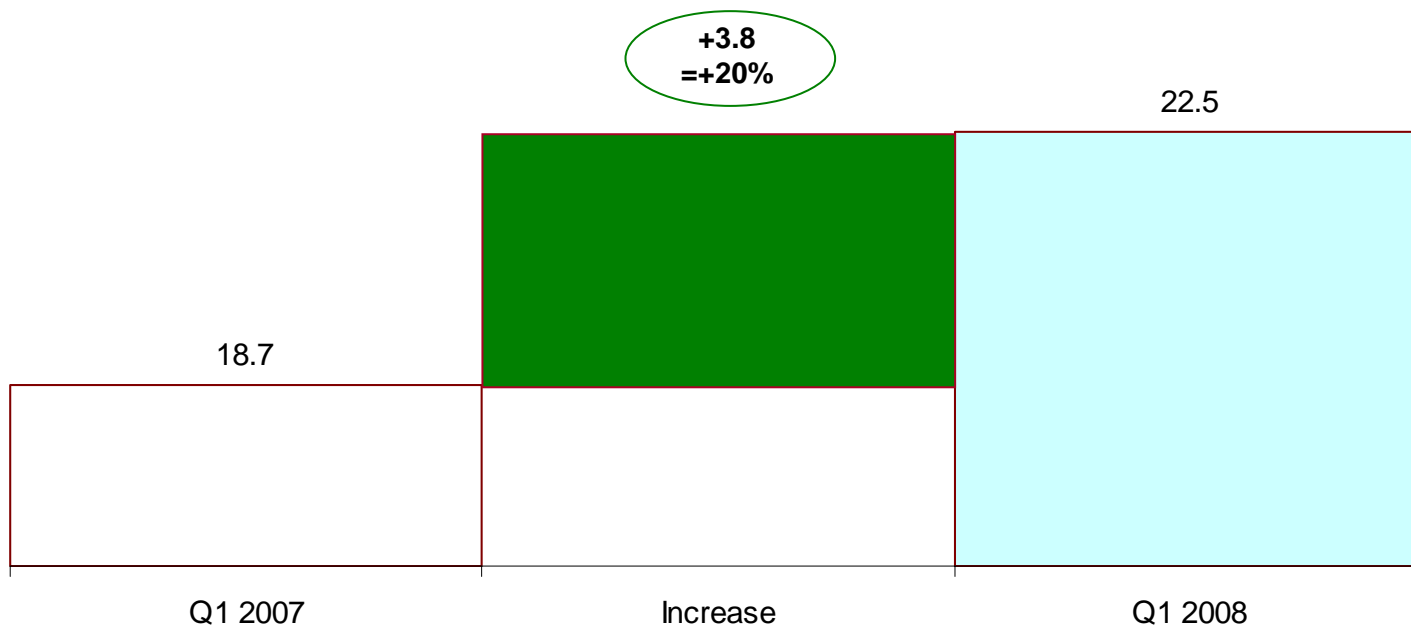


# Revenue Bridge Q1 2007 – Q1 2008

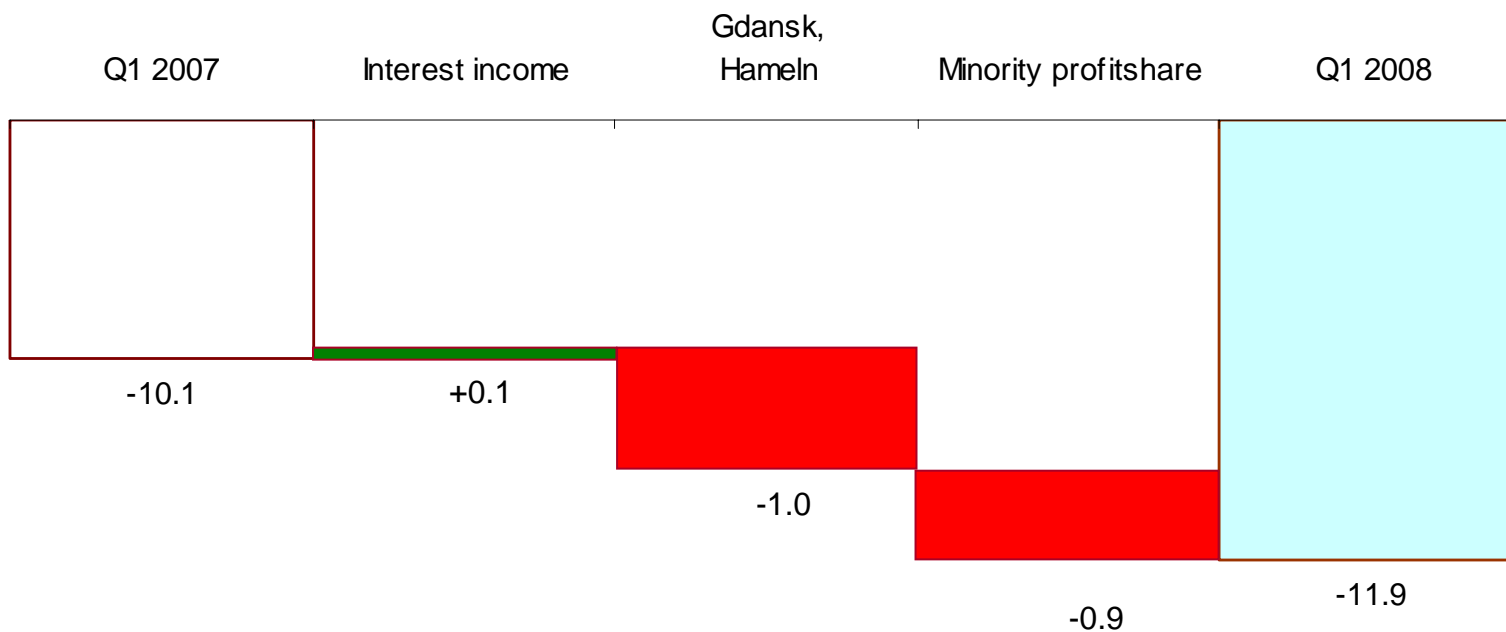


# EBIT Bridge Q1 2007 – Q1 2008

€ million



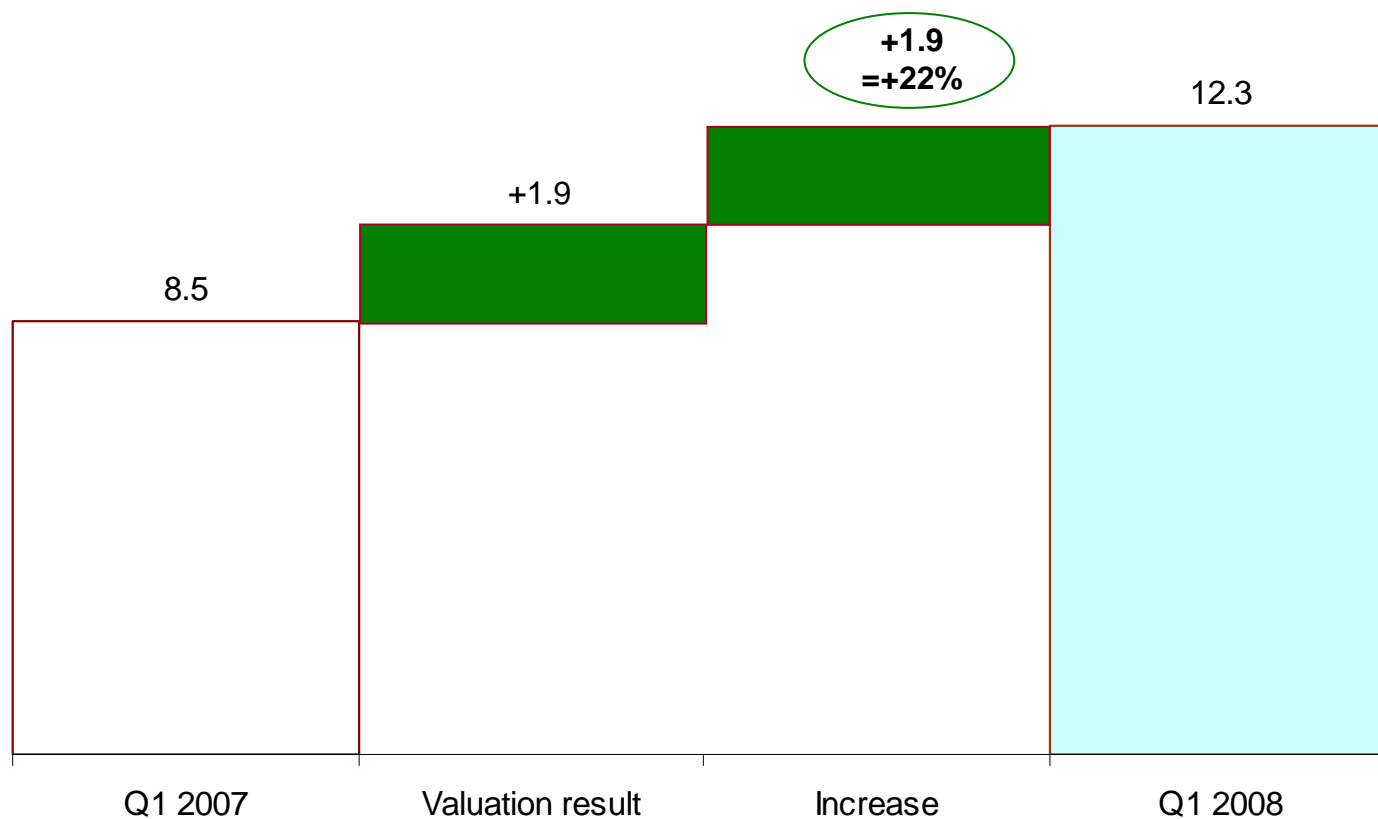
# Net Finance Cost Bridge Q1 2007 – Q1 2008



€ million

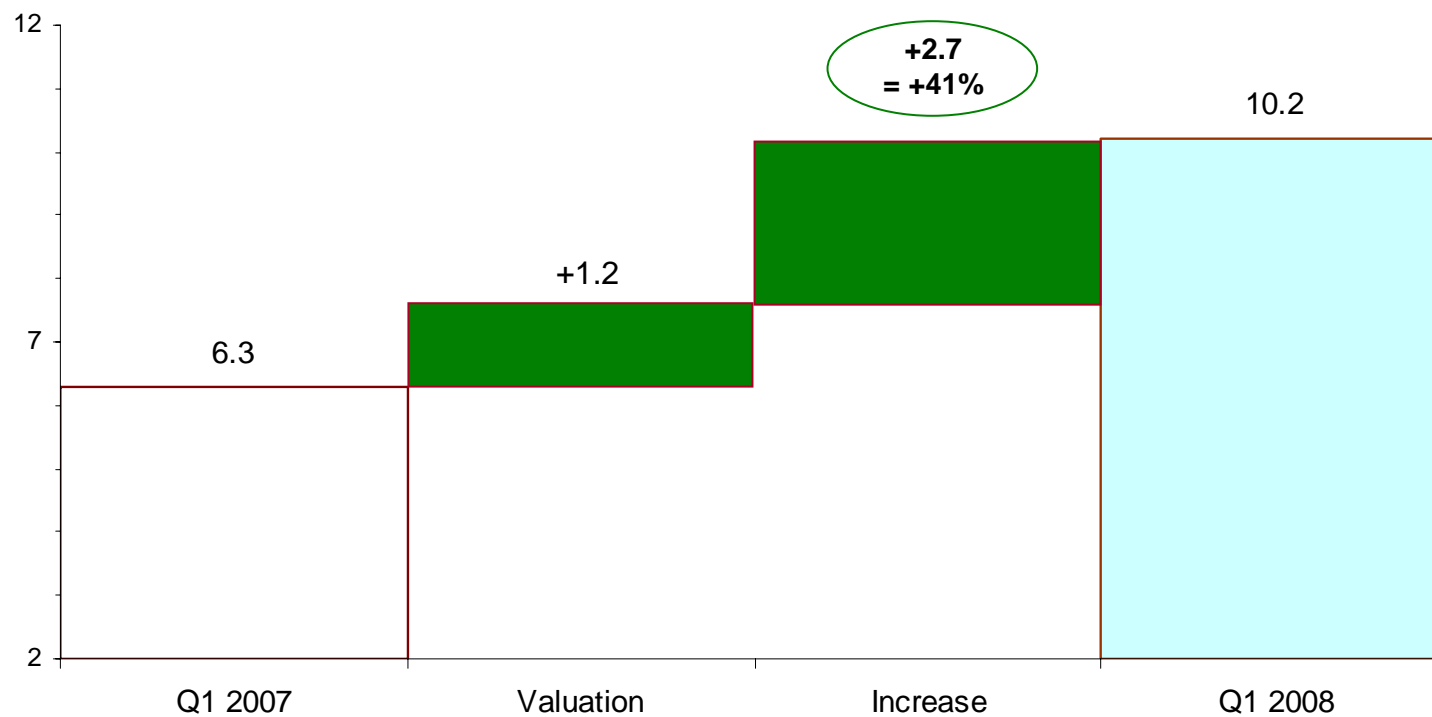
# EBT Bridge Q1 2007 – Q1 2008

€ million



# Profit Bridge Q1 2007 – Q1 2008

€ million





Highlights | Results | **Forecast** | Appendix



## **Stadtgalerie** Passau

Grand opening September 2008

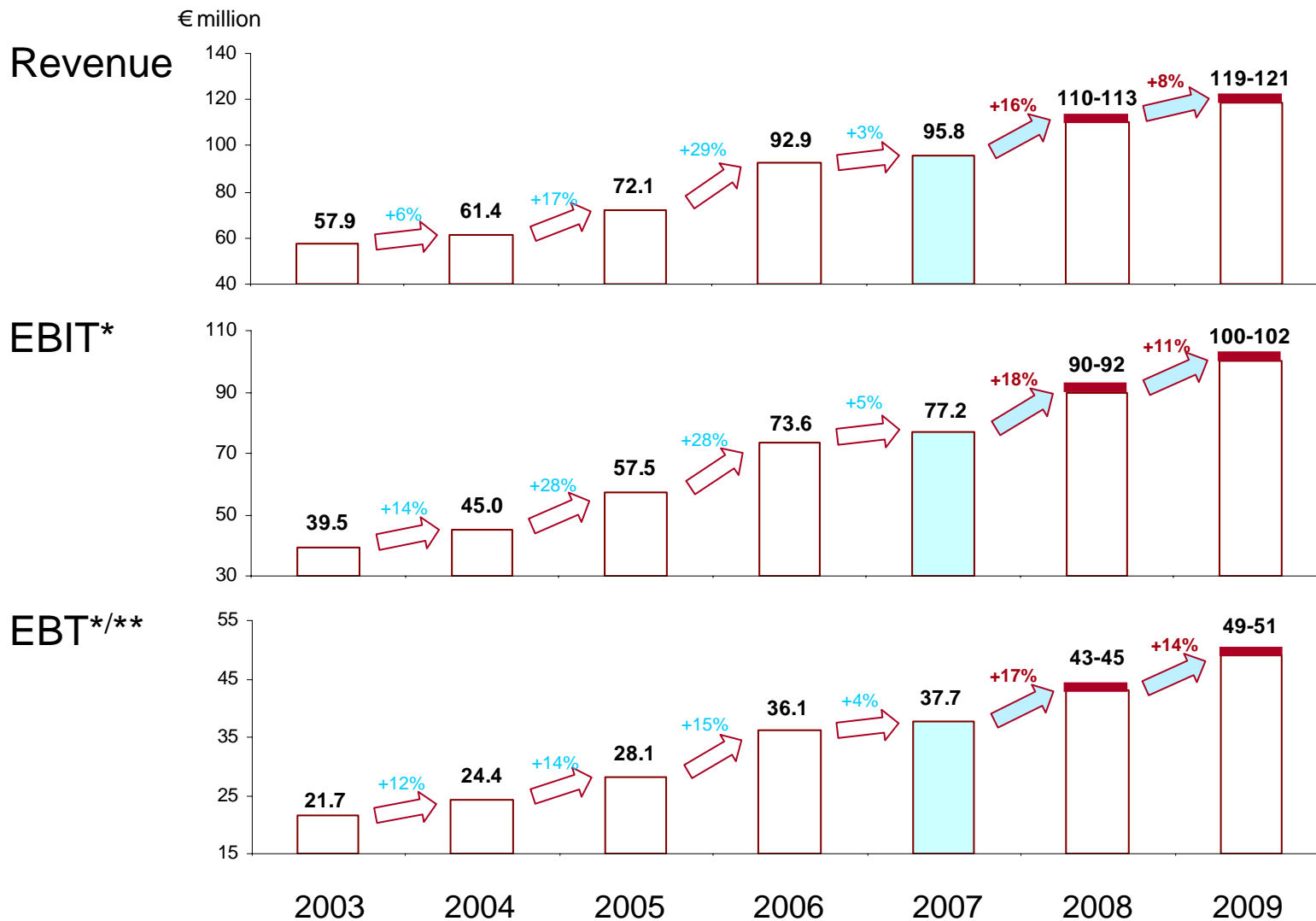
Occupancy rate approx. 95%



## **Development Joint Venture**

First contract is closed

# Forecast 2008/2009



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



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INTERIM REPORT  
31 MARCH 2008

Q1  
feelestate.de



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Highlights | Results | Forecast | **Appendix**



14.05.	<b>Interim report Q1 2008</b>	17.09.	Roadshow London, Lehman Brothers
16.05.	Commerzbank Real Estate Conference, Frankfurt	18.09.	Roadshow Paris, MainFirst
20.05.	Roadshow Vienna, equinet	23.09.	UniCredit German Investment Conference, Munich
20.05.	Roadshow Brussels, DZ Bank	06.-07.10.	Expo Real, Munich
21.05.	Roadshow Geneva, UBS	16.10.	Société Générale Pan European Real Estate Conference, London
21.05.	Roadshow Paris, Deutsche Bank	20.-21.10.	Real Estate Share Initiative, Frankfurt
22.05.	Dresdner Kleinwort Speed Investing, Milan	12.11.	WestLB Deutschland Conference, Frankfurt
27.05.	Roadshow Munich, Sal. Oppenheim	14.11.	<b>Interim report Q1-3 2008</b>
28.05.	Roadshow Liechtenstein, Metzler		
28.05.	Kempen & Co. European Property Seminar, Amsterdam		
03.06.	Roadshow Hamburg, DZ Bank		
19.06.	General Annual Meeting, Hamburg		
14.08.	<b>Interim report H1 2008</b>		
25.08.	Roadshow Copenhagen, Kempen & Co.		
04.-05.09.	EPRA Annual Conference, Stockholm		
06.09.	Hamburg Stock Exchange Convention		

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