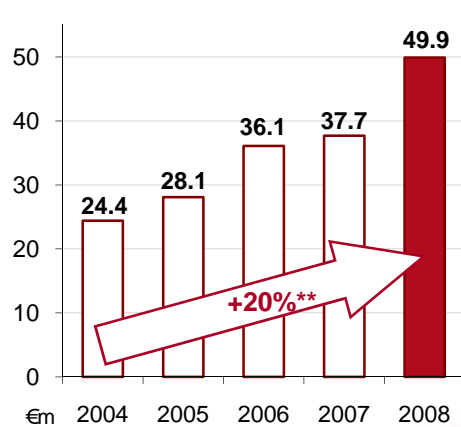
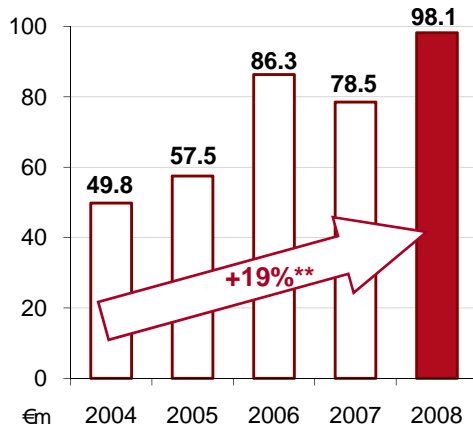
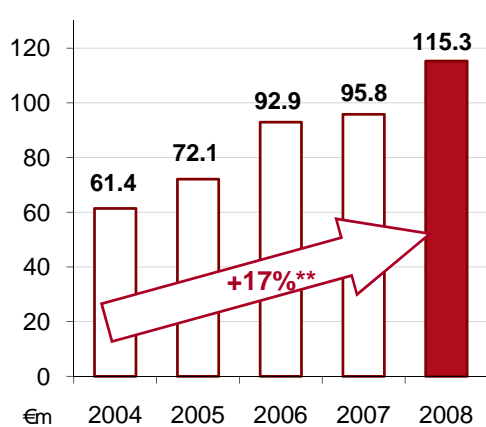
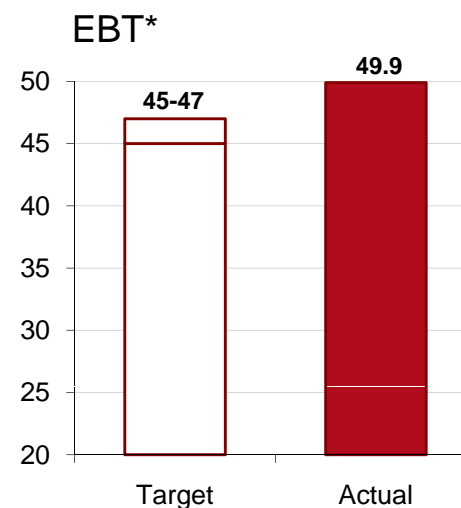
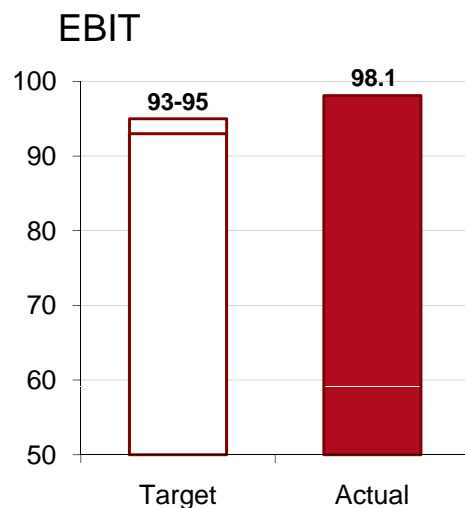
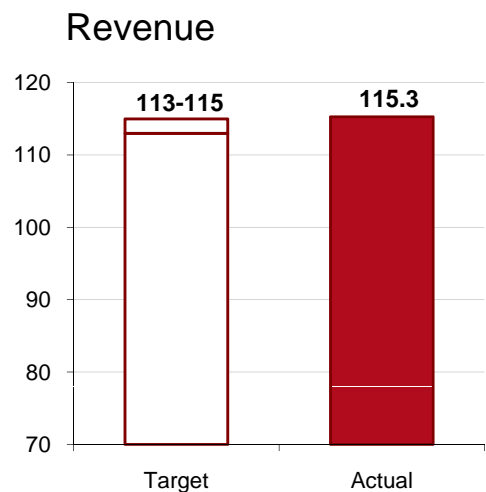




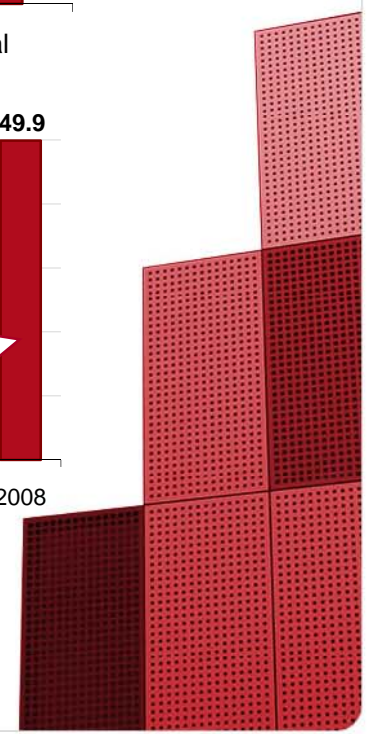
**“The Third Place”**  
Annual Earnings Conference Call  
FY 2008 Results

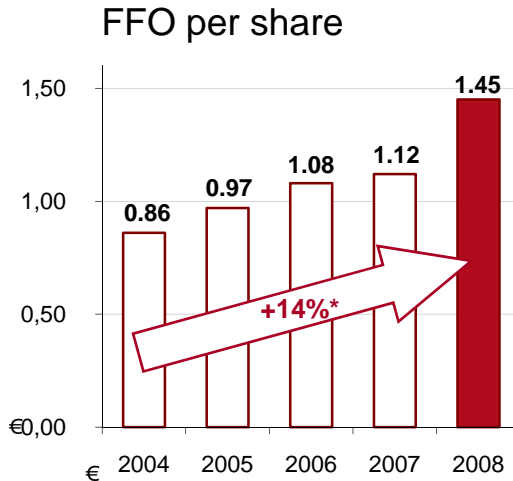
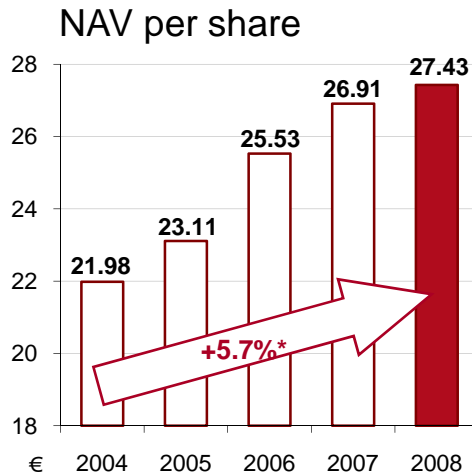
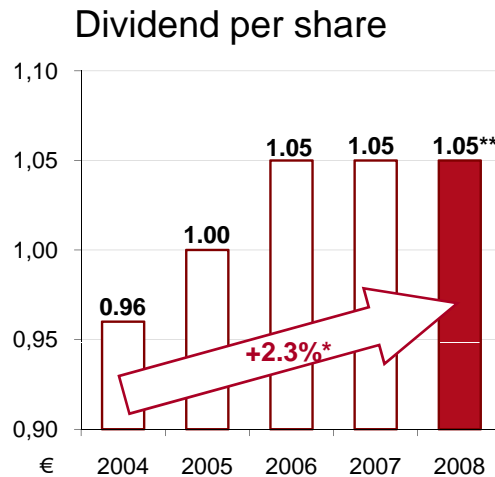
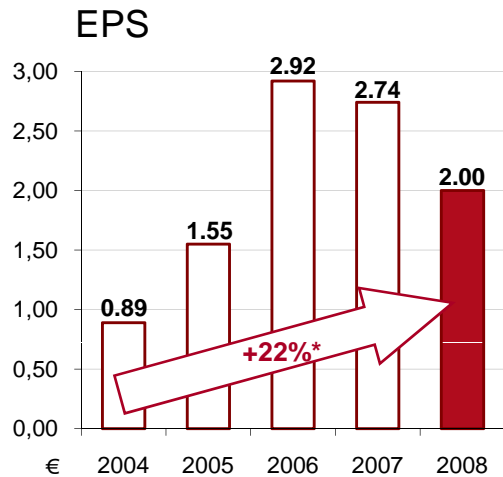
Hamburg, 24 April 2009

# Target – Performance Comparison

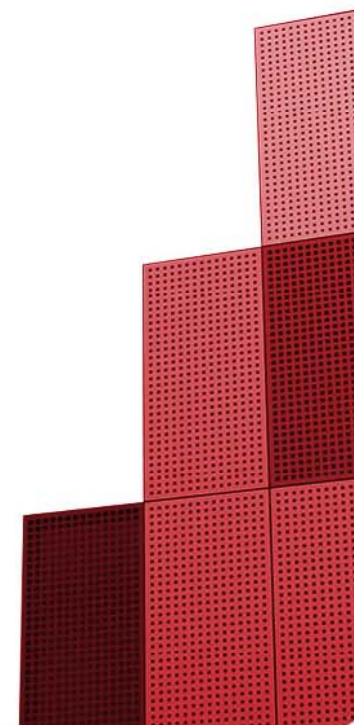


\* adjusted for one-time proceeds from disposals/excluding valuation result  
 \*\* 2004-2008, Compound Annual Growth Rate (CAGR)



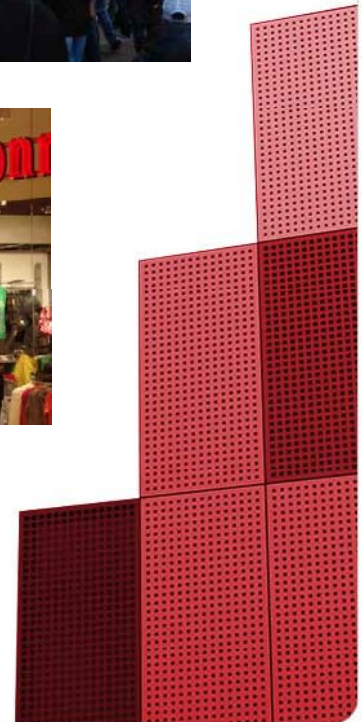


\*2004-2008, Compound Annual Growth Rate (CAGR)\*\*proposal



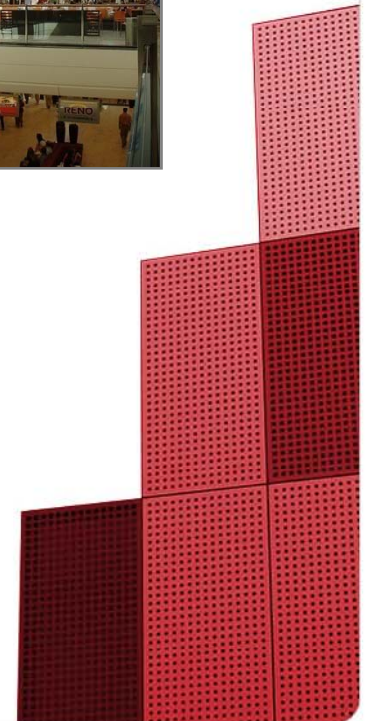
# Stadt-Galerie Hameln

11 March 2008:  
Grand Opening



# Stadt-Galerie Passau

10 September 2008:  
Grand Opening



# Altmarkt-Galerie Dresden



## Expansion:

- 18,000 sqm sales area
- 90 new shops
- DES participation 50%
- €150 million total investment volume
- net initial yield: 5.5%
- construction starts summer 2009
- opening planned for spring 2011



## Share

Performance 2008:

DES: +7.9%

MDAX: -43.2%

EPRA: -48.6%

TREND OF SHARE (INDEXED)

in %



■ Deutsche EuroShop incl. dividend ■ EPRA ■ MDAX

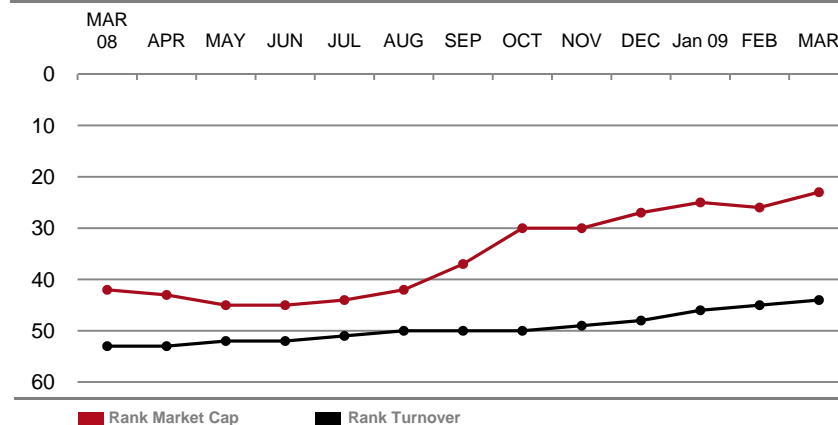
Index ranking MDAX

March 2009:

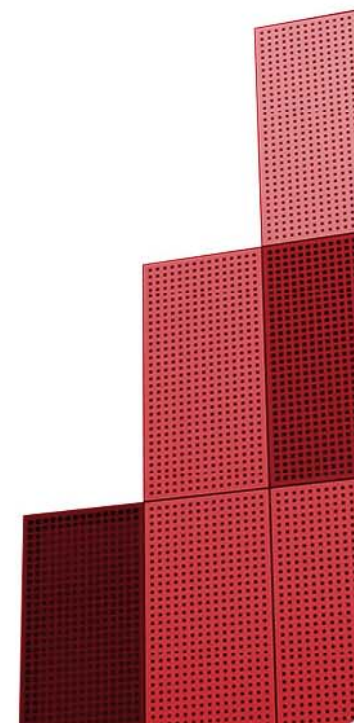
23. (Market Cap)

44. (Turnover)

INDEX RANKING (MDAX)



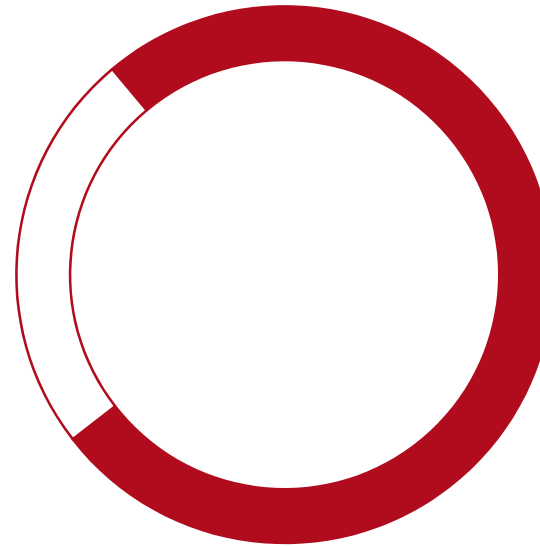
■ Rank Market Cap ■ Rank Turnover



- Metro-Group 5.1%
- Douglas-Group 4.6%
- Peek & Cloppenburg 2.7%
- H&M 2.2%
- Inditex 2.0%
- New Yorker 1.9%
- Deichmann 1.9%
- dm-Drogeriemarkt 1.4%
- REWE 1.3%
- Engelhorn & Sturm 1.3%

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**total 24.4%**

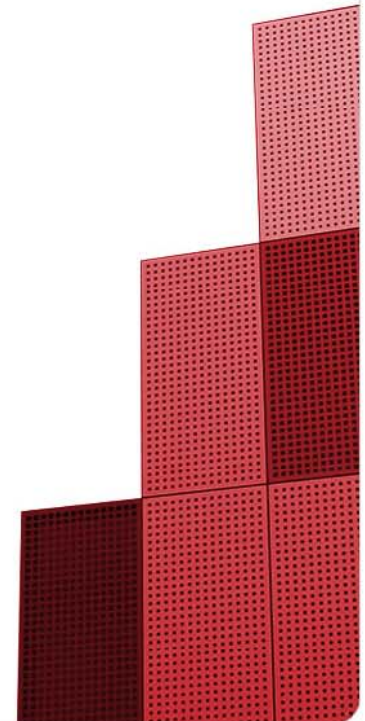


**Other tenants**

---

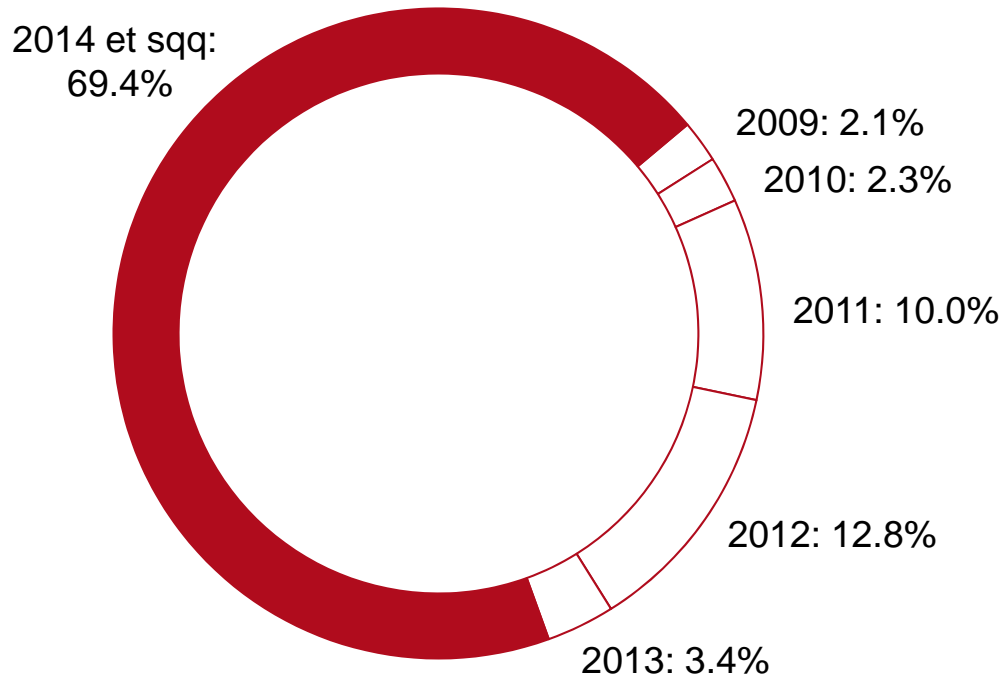
**total 75.6%**

Low level of dependence on the top 10 tenants



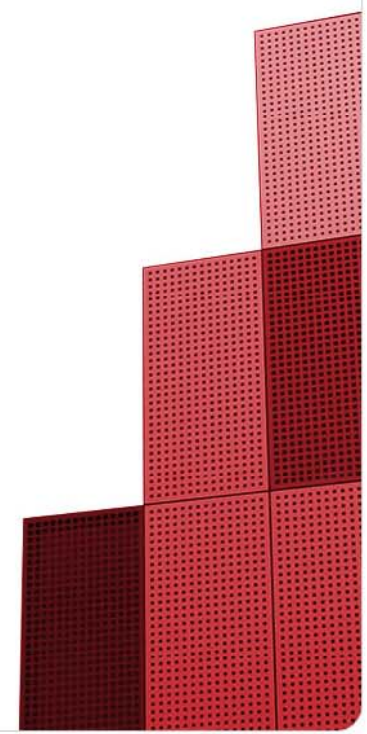
\*in % of total rents as at 31 Dec 2008





Long-term contracts guarantee rental income

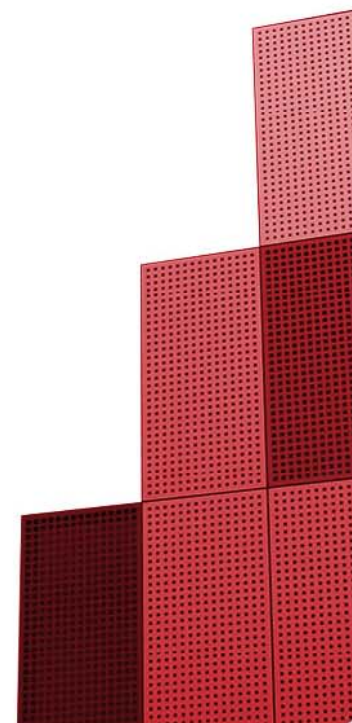
Weighted maturity > 7 years



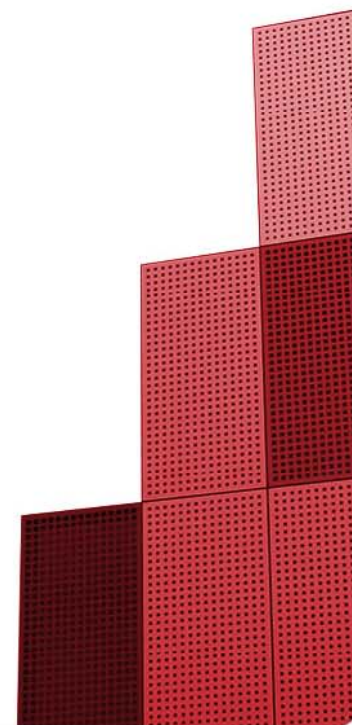
\*as % of rental income as at 31 Dec 2008

€ million	01.01.- 31.12.2008	01.01.- 31.12.2007	+/-
Revenue	115.3	95.8	20%
Net operating income	102.2	81.7	25%
EBIT	98.1	78.5	25%
Net finance costs	-48.2	-39.6	-22%
EBT	87.0	77.8	12%
<b>Consolidated profit</b>	<b>68.9</b>	<b>94.2</b>	<b>-27%</b>
FFO per share (€)	1.45	1.12	29%
Earnings per share (€)	2.00	2.74	-27%

€ million	31.12.2008	31.12.2007	+/-
<b>Total equity</b>	<b>977.8</b>	<b>974.0</b>	<b>0%</b>
<b>Interest bearing debt</b>	<b>899.8</b>	<b>896.0</b>	<b>0%</b>
Other debt	129.2	106.3	22%
<b>Total assets</b>	<b>2,006.8</b>	<b>1,976.3</b>	<b>2%</b>
Equity ratio	48.7%	49.3%	
LTV ratio	46.1%	48.7%	



in € thousand	31.12.2008	31.12.2007	+/-
Non-current assets	1,953,984	1,839,214	114,770
Current assets	52,865	137,122	-84,257
<b>Total assets</b>	<b>2,006,849</b>	<b>1,976,336</b>	<b>30,513</b>
Group equity	860,450	860,798	-348
Minorities	117,320	113,249	4,071
<b>Total equity</b>	<b>977,770</b>	<b>974,047</b>	<b>3,723</b>
Bank debt	899,808	895,952	3,856
Deferred tax liabilities	82,313	64,303	18,010
Other liabilities	46,958	42,034	4,924
<b>Total equity and liabilities</b>	<b>2,006,849</b>	<b>1,976,336</b>	<b>30,513</b>

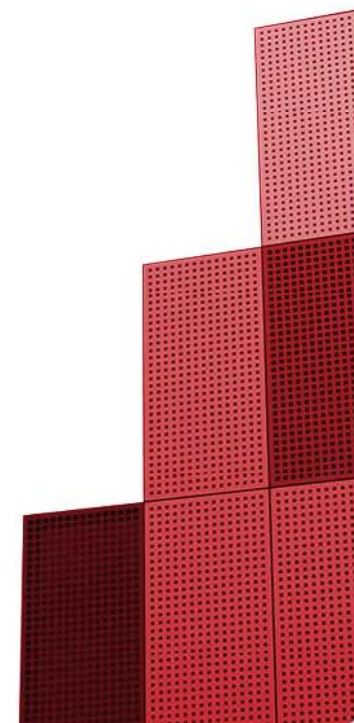


Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. Interest rate
Up to 1 year	1.0	59,485	6.6%	5.93%
1 to 5 years	4.7	348,155	38.9%	5.28%
5 to 10 years	7.2	367,405	41.1%	5.38%
Over 10 years	17.3	119,900	13.4%	5.05%
<b>Total</b>	<b>7.0</b>	<b>894,945</b>	<b>100%</b>	<b>5.33%</b>

bank debt: €894 million

avg. interest rate  
5.33%

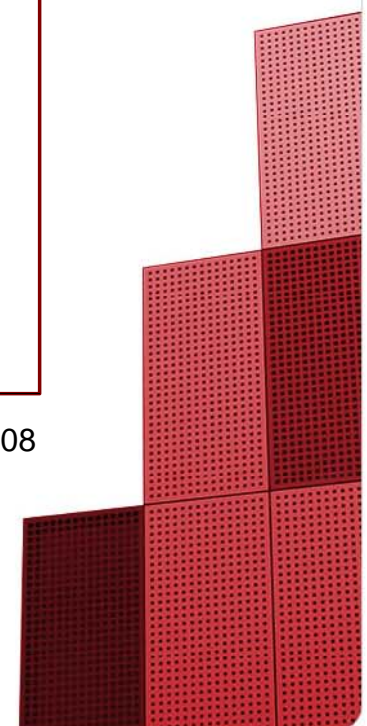
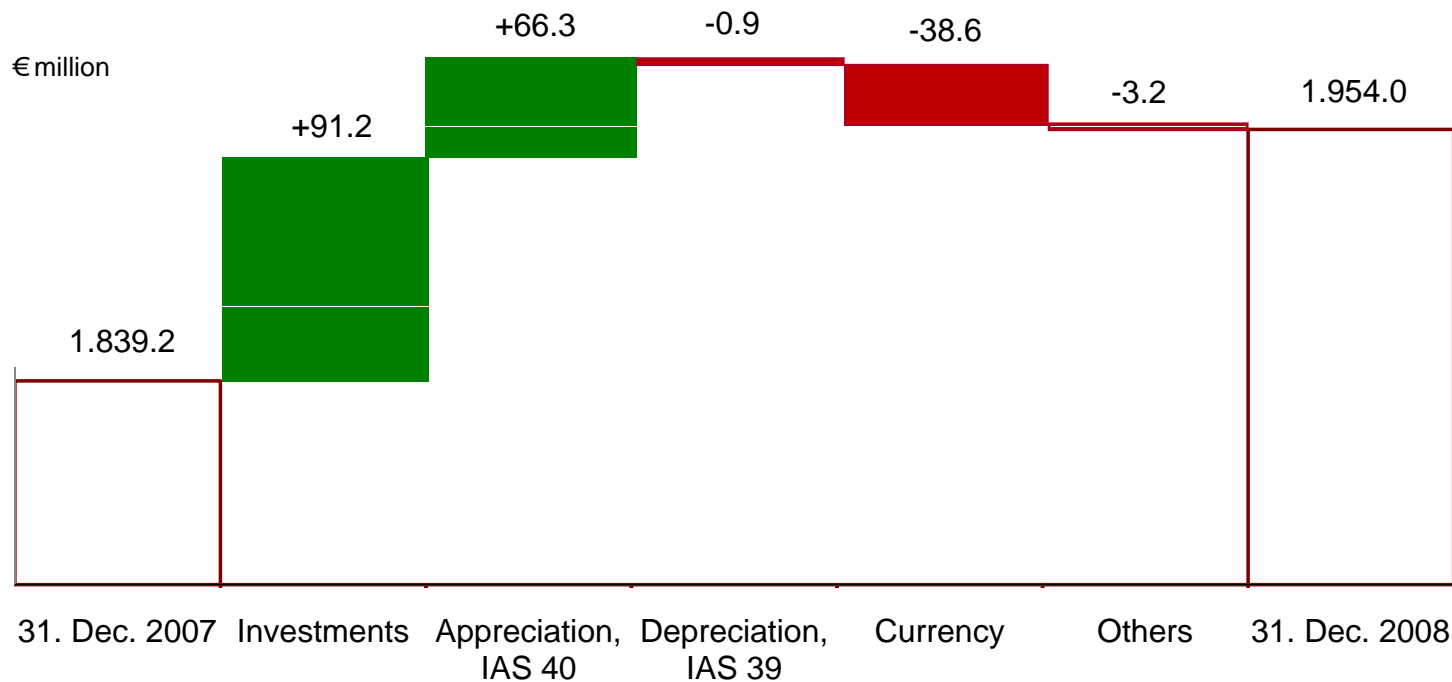
Weighted maturity  
7.0 years

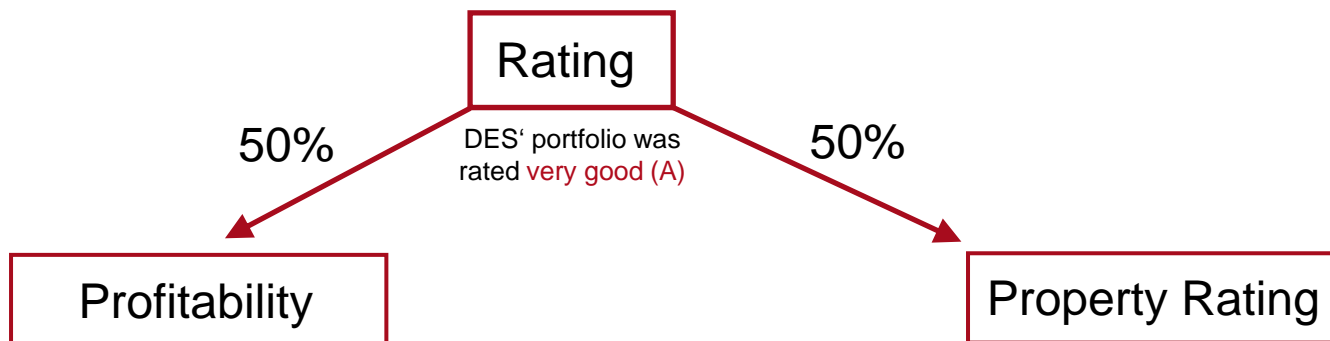


\* as of 31 December 2008

# Reconciliation of Long term Assets

- avg. investment rating A (very good) unchanged
- avg. cap rate increased to 6.68% (2007: 6.38%)
- avg. net initial yield 5.64% (2007: 5.49%)





External appraisers:  
Feri Research and  
GfK GeoMarketing

## discounted cash-flow method

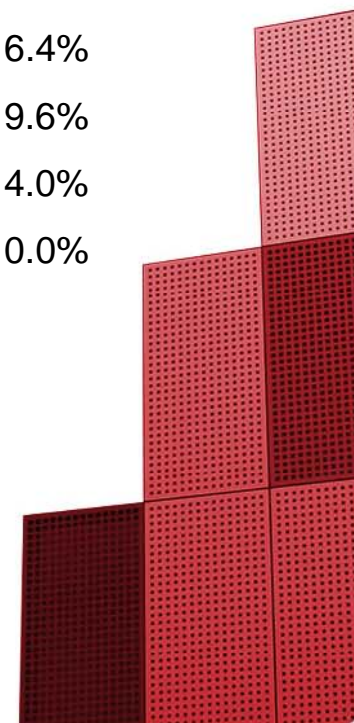
	<u>2007</u>	<u>2008</u>	<u>actual</u>			
expected yield of 10-year German federal bonds	4.78%	4.58%	3.14% <sup>1)</sup>		Macro-location	20.0%
<u>average applied risk premiums</u>	<u>1.60%</u>	<u>2.10%</u>			Competitive environment	6.4%
average discount rate	6.38%	6.68%			Micro-location	9.6%
average inflation rate	1.70%	1.70%	0.50% <sup>2)</sup>		Property quality	4.0%
average property operating and management costs <sup>3)</sup>	13.50%	13.10%	12.40% <sup>4)</sup>		Tenants risk	10.0%
net initial yield	5.49%	5.64%	5.85% <sup>4)</sup>			

<sup>1)</sup> Status: 21 April 2009

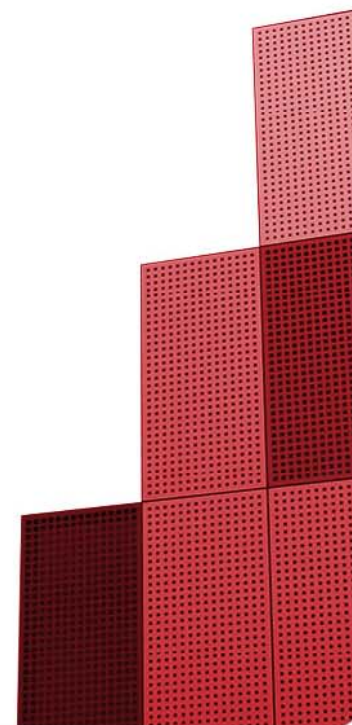
<sup>2)</sup> German Federal Statistical Office, March 2009

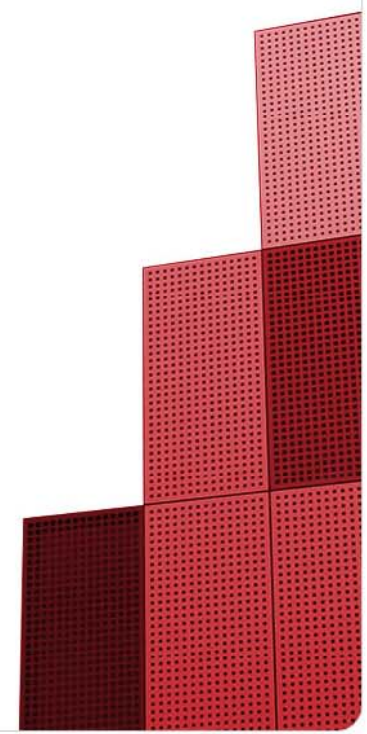
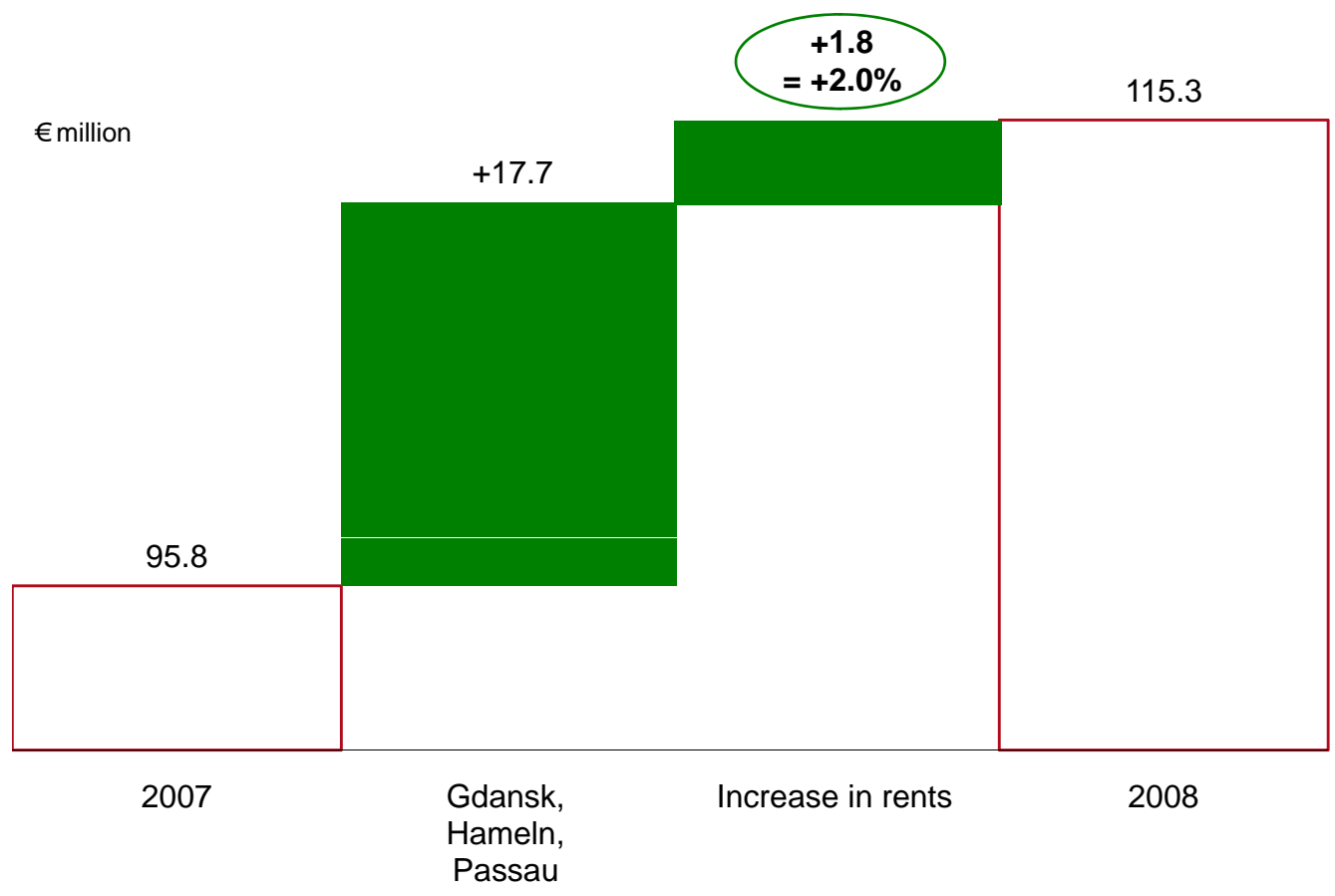
<sup>3)</sup> Investment properties

<sup>4)</sup> Plan 2009



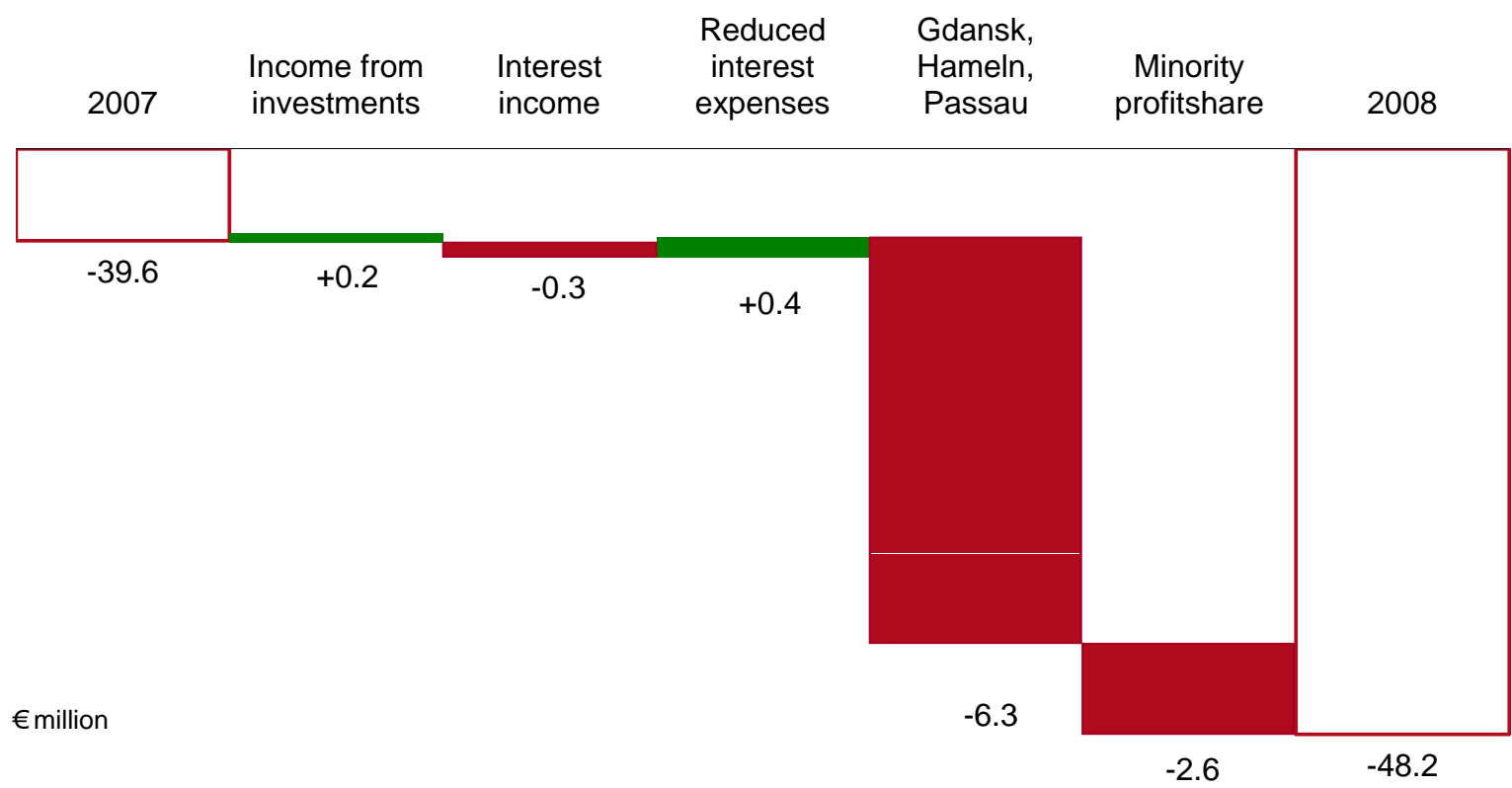
in € thousand	01.01.- 31.12.2008	01.01.- 31.12.2007	+/-
<b>Revenue</b>	<b>115,343</b>	<b>95,762</b>	<b>20%</b>
Property operating and management costs	-13,108	-14,097	
<b>Net operating income</b>	<b>102,235</b>	<b>81,665</b>	<b>25%</b>
Other operating income	870	1,057	
Corporate costs	-5,000	-4,212	
<b>EBIT</b>	<b>98,105</b>	<b>78,510</b>	<b>25%</b>
Income from Investments	1,715	1,505	
Net interest expense	-43,709	-37,511	
Profit attributable to limited partners	-6,191	-3,622	
<b>Net finance costs</b>	<b>-48,185</b>	<b>-39,628</b>	<b>-22%</b>
Measurement gains/losses	37,071	38,956	
<b>EBT</b>	<b>86,991</b>	<b>77,838</b>	<b>12%</b>
Taxes	-18,119	16,339	
<b>Consolidated profit</b>	<b>68,872</b>	<b>94,177</b>	<b>-27%</b>







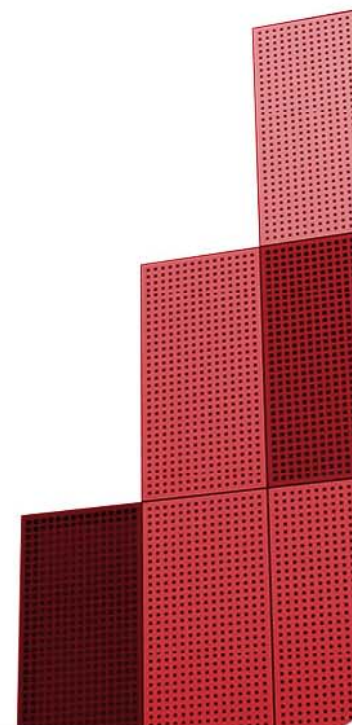
# Net Finance Cost Bridge 2008\*

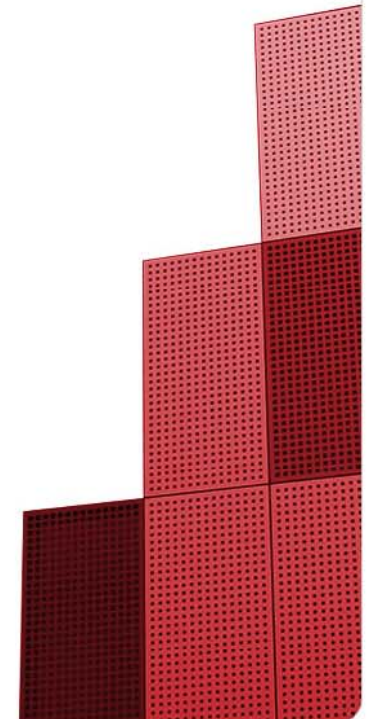
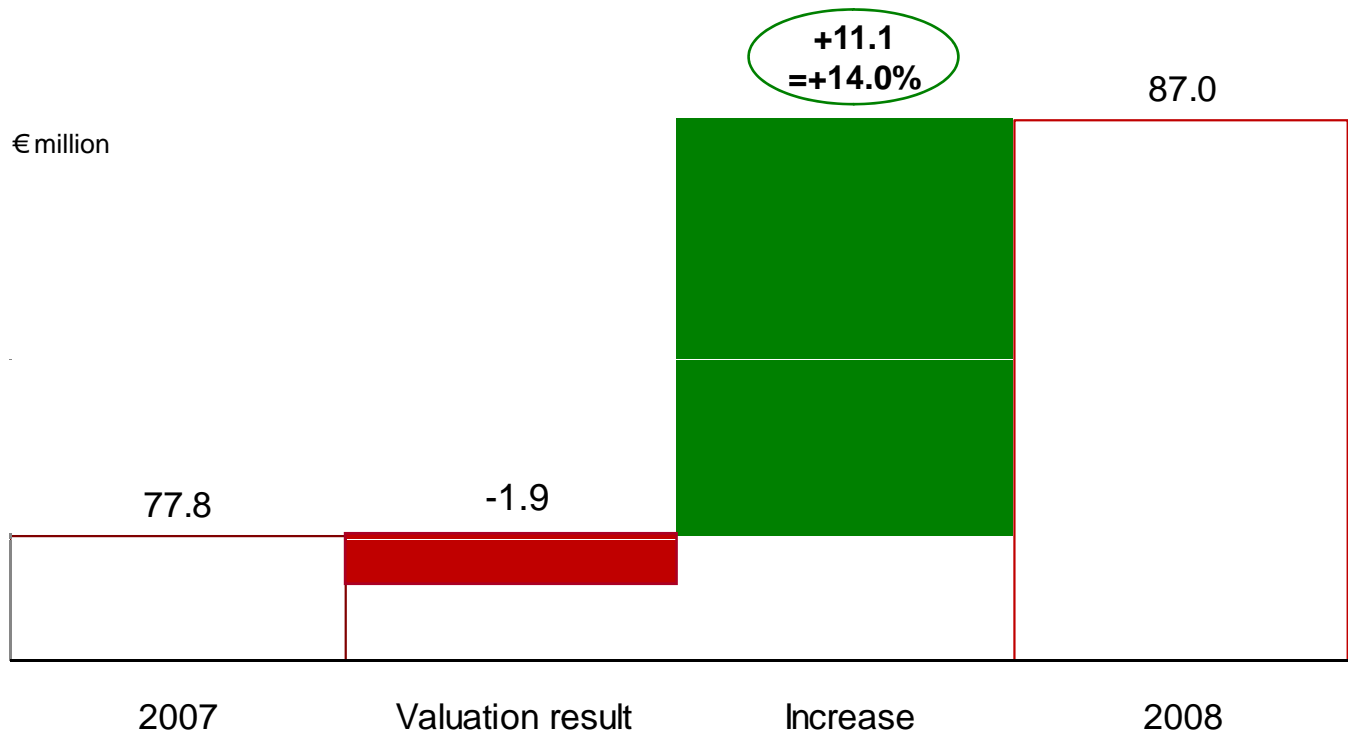


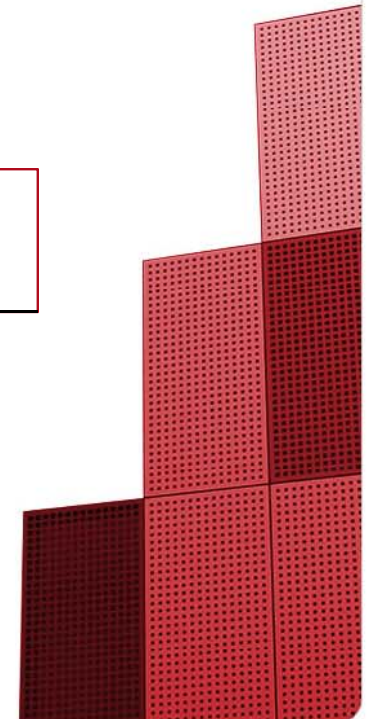
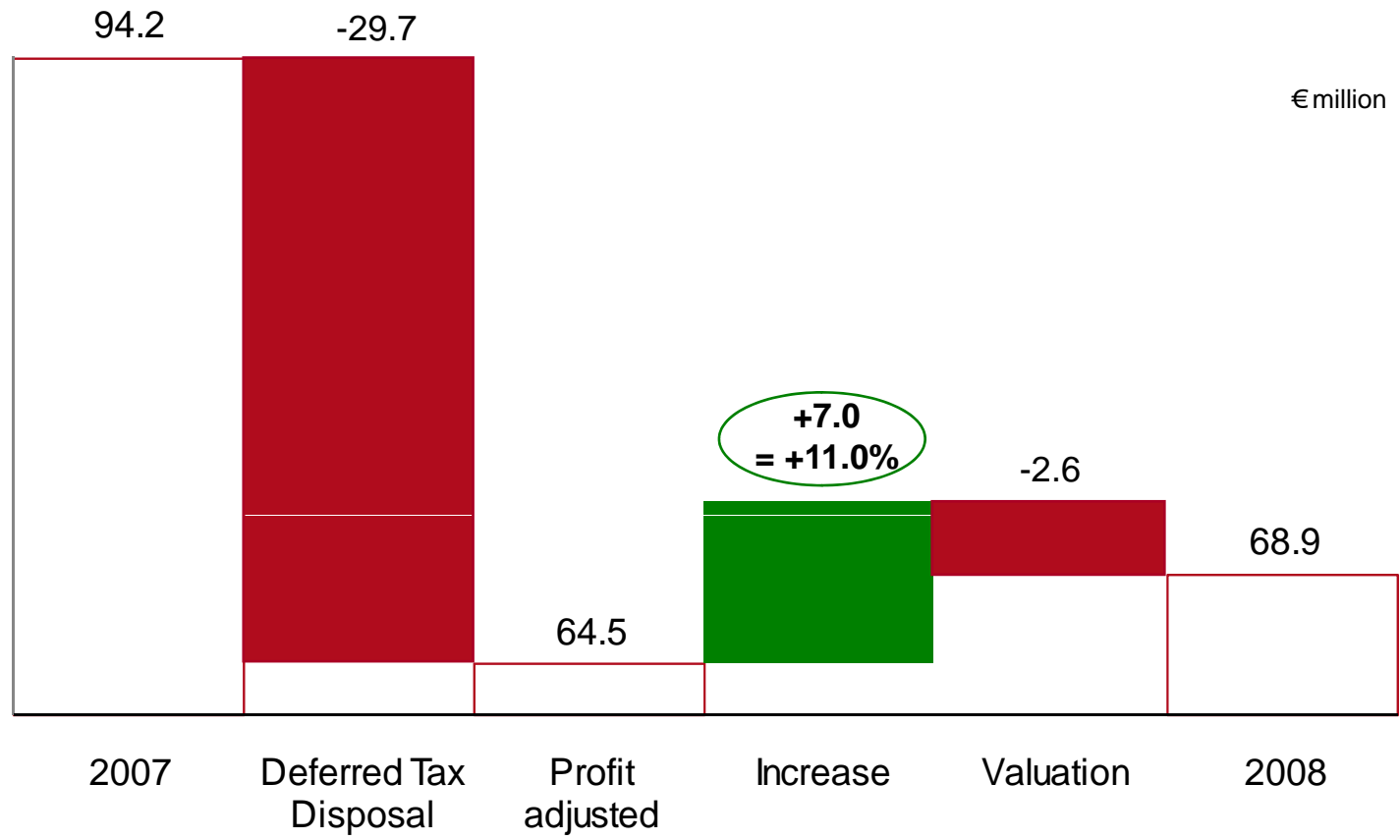
€ million

\*Revised, incl. Minorities

€ million	2008	2007	+/-
Initial valuation	12.0	4.5	
Revaluation	54.3	45.2	
Currency gains / losses	-16.2	4.0	
Other	-1.3	-2.9	
<b>Valuation result before taxes</b>	<b>48.8</b>	<b>50.8</b>	<b>-2.0</b>
Minority interest	-11.7	-10.7	
Deferred taxes	-7.3	-6.8	
<b>Valuation result after taxes (Attributable to Group shareholders)</b>	<b>29.8</b>	<b>33.3</b>	<b>-3.5</b>

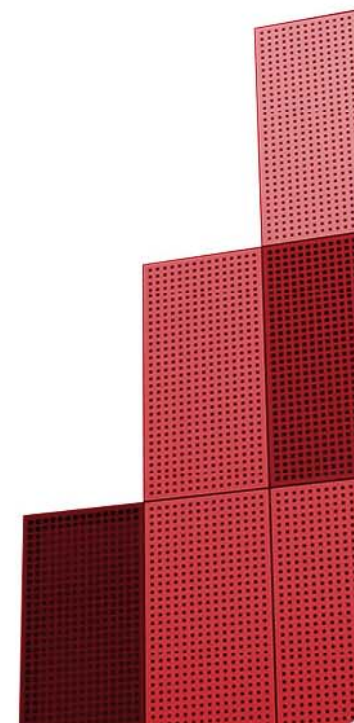
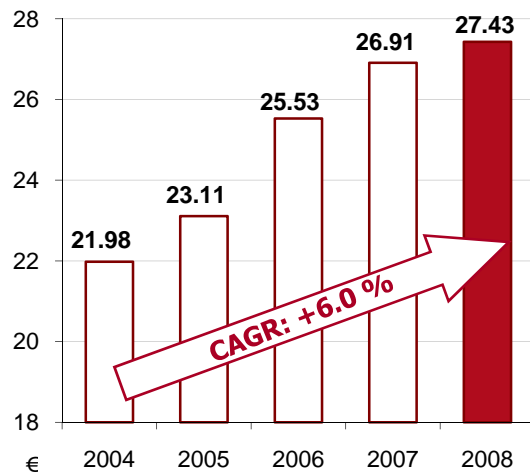






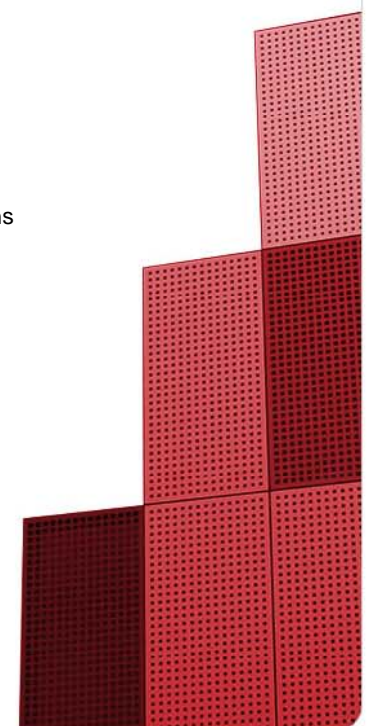
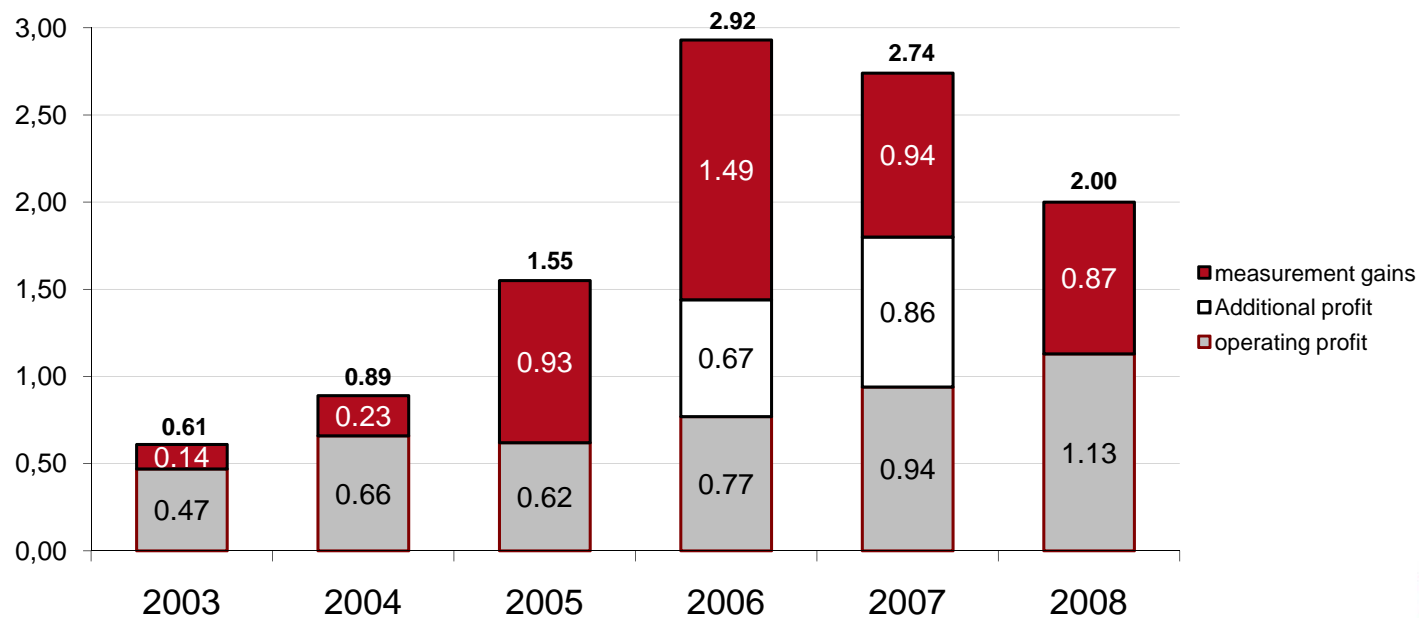
in € thousand	2008	2007
Equity	860,450	860,798
plus deferred taxes	82,313	64,303
<b>Net asset value of Deutsche EuroShop</b>	<b>942,763</b>	<b>925,101</b>
Number of shares	34,374,998	34,374,998
<b>Net asset value per share (€)</b>	<b>27.43</b>	<b>26.91</b>

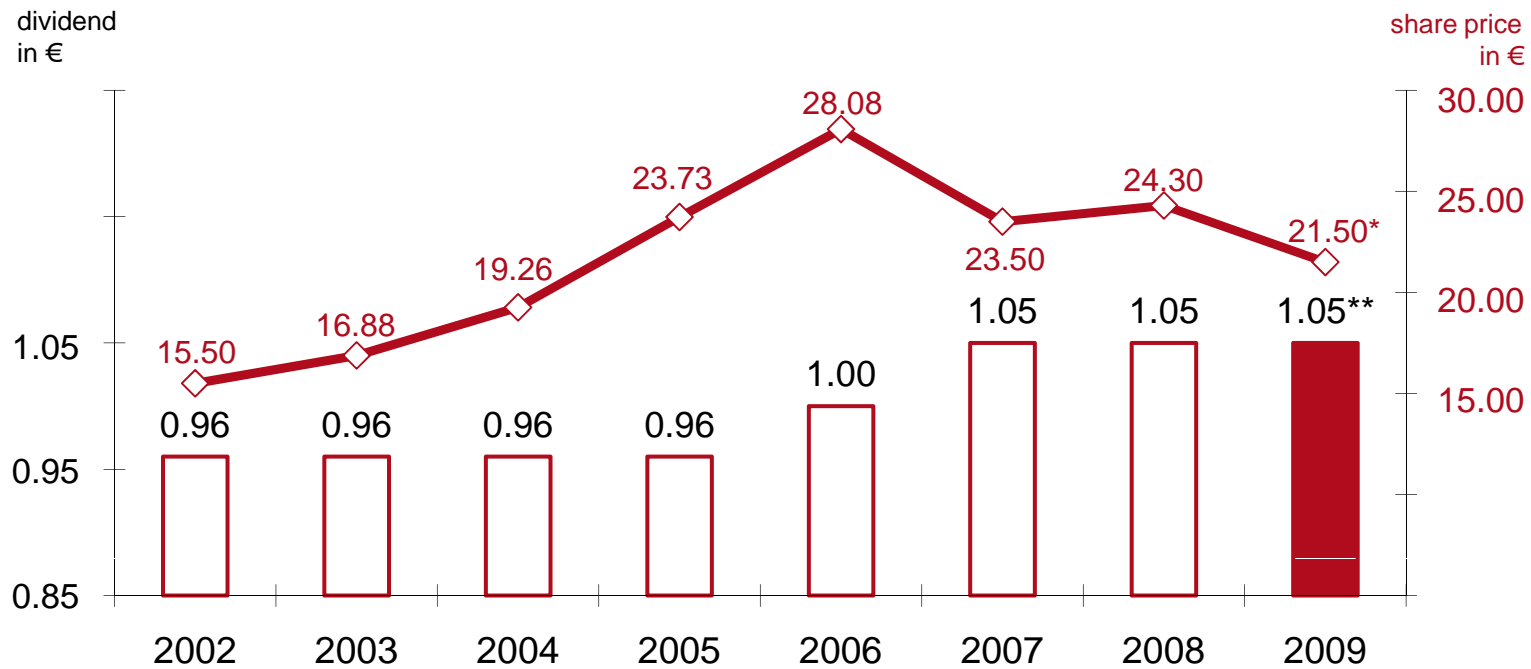
### NAV per share



# Earnings per Share

		2008	2007
Shares in circulation		34,374,998	34,374,998
Consolidated net profit attributable to Group shareholders	T€	68,872	94,177
Earnings per share (undiluted)	€	2.00	2.74





## Performance

### DES:

5 years: +78.5% = +12.3% p.a.

3 years: +15.1% = +4.8% p.a.

1 year (2008): +7.9%

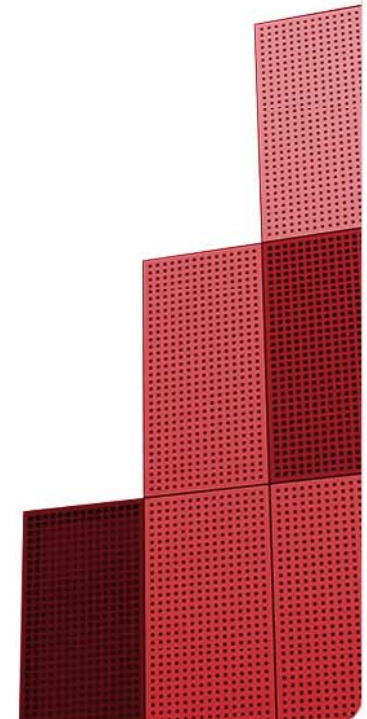
### DAX:

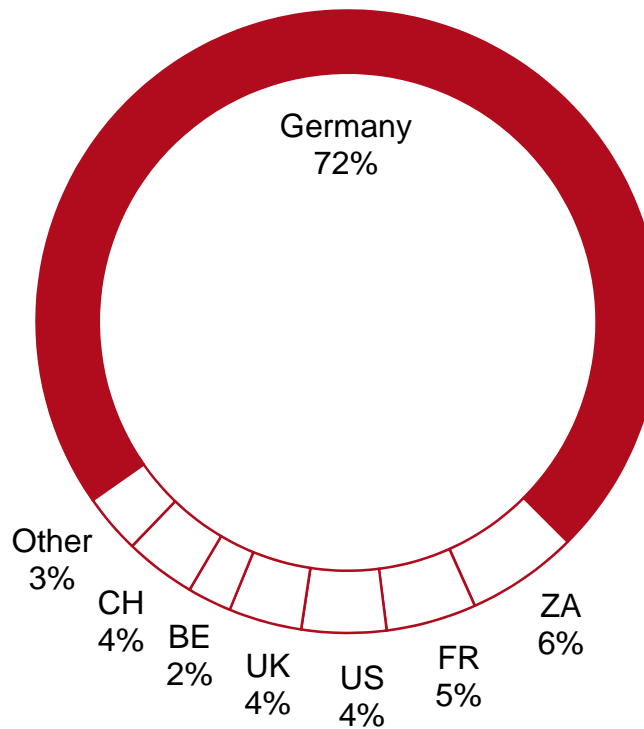
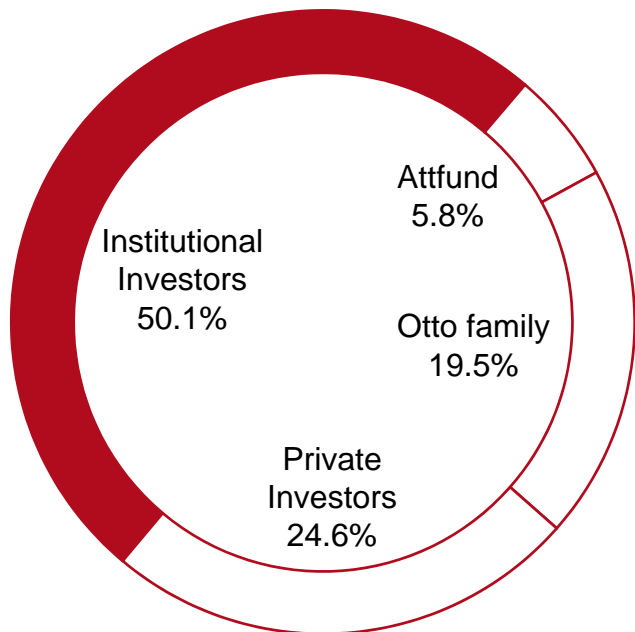
+3.9% p.a.

-3.8% p.a.

-40.4%

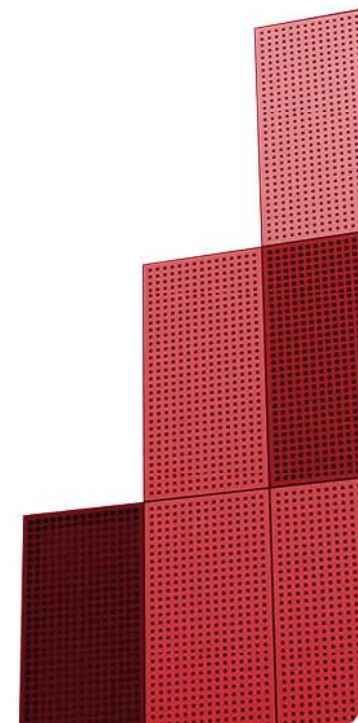
\*Status: 22 Apr 2009 / \*\*proposal





7,850 shareholders

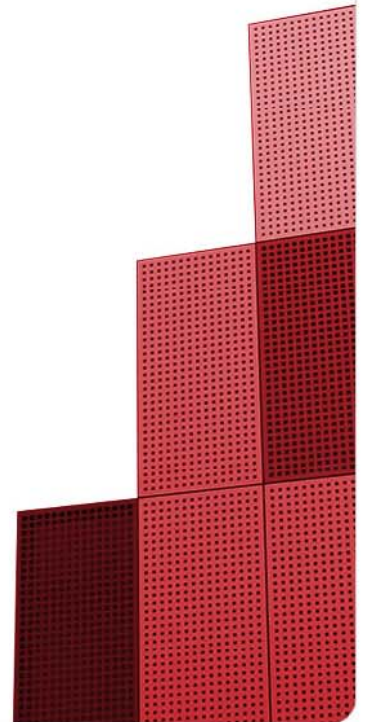
Free float 80.5%

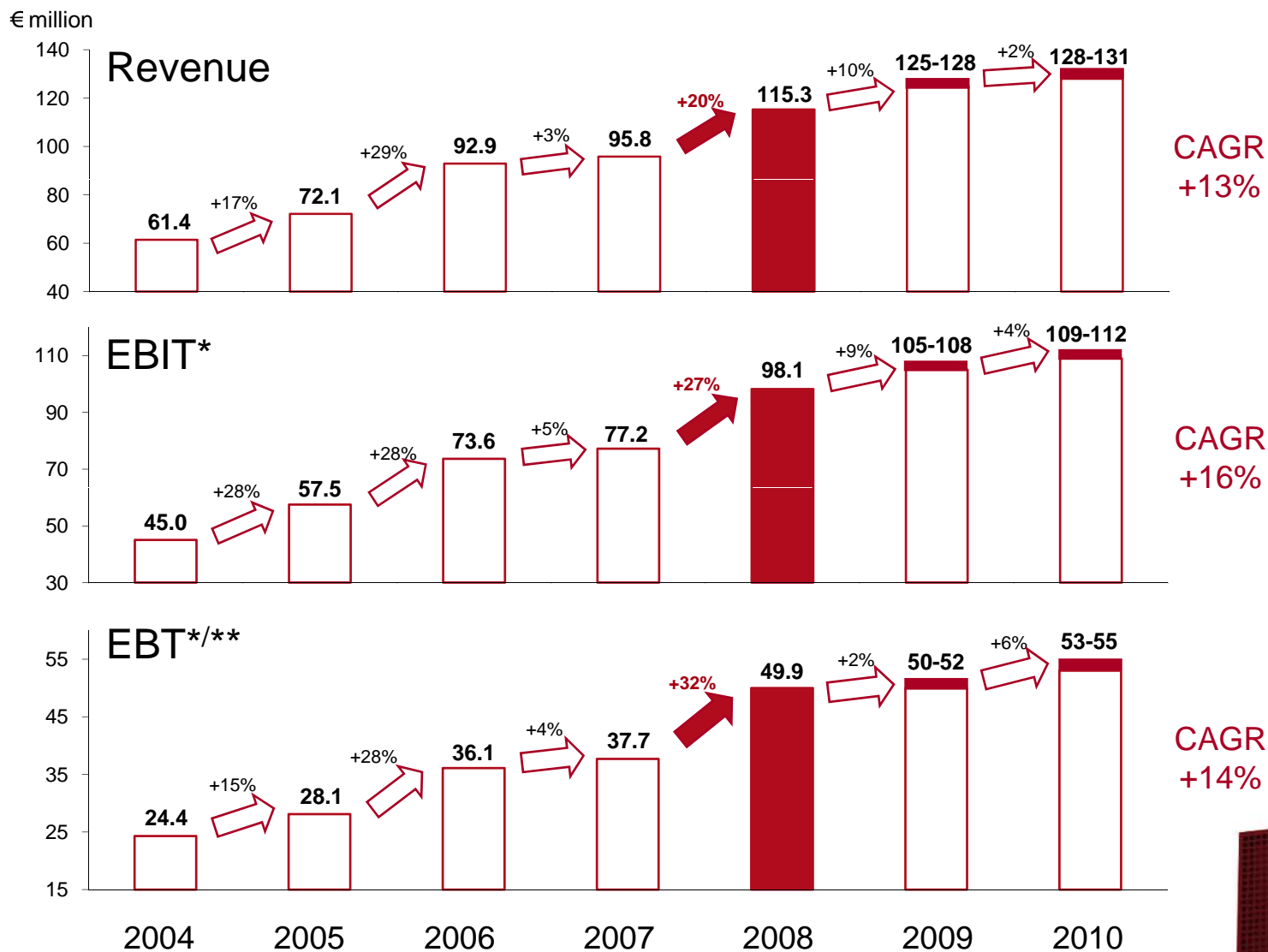


Status: 22 April 2009



- As yet, there are no indications that Deutsche EuroShop will be significantly impaired by the crisis in 2009
- Write-downs remain at a very low level (0.2%), the vacancy rate rests stable under 1% (retail 0%)
- Further shopping center acquisitions will depend on the possibility of obtaining new equity and debt financing
- Upcoming: Extension of Altmarkt-Galerie Dresden and Main-Taunus-Zentrum
- First investment in 2009 already executed: Stake in City-Point Kassel raised to 90%
- We place more value on the quality of our shopping centers than on the rate of growth of our portfolio

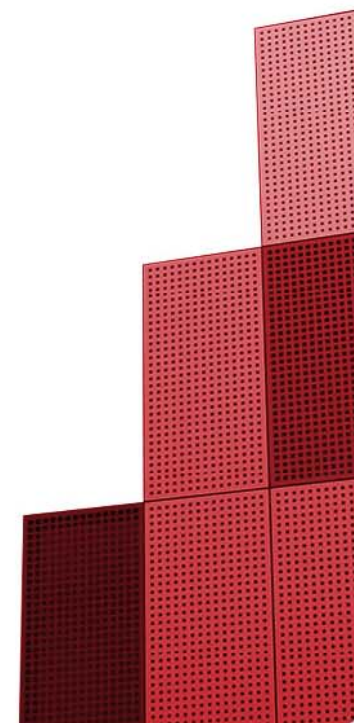




\*adjusted for one-time proceeds from disposals / \*\*excluding valuation result



Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2008 (proposal)	€1.05
52W High	€28.40
52W Low	€18.50
Share price (22.04.2009)	€21.50
Market capitalisation	€739 million
avg. turnover per day last 12 months	136,700 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	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



24.04.	Annual earnings press conference, Hamburg	26.08.	Roadshow London, WestLB
27.04.	Roadshow London, Metzler	27.08.	Roadshow Edinburgh, CA Cheuvreux
27.04.	Roadshow Zurich, HSBC	01.09.	Roadshow Cologne & Dusseldorf, WestLB
28.04.	Roadshow Paris, Societe Generale	03.-04.09.	EPRA Annual Conference, Brussels
29.04.	Roadshow Frankfurt, UniCredit	16.09.	Sal. Oppenheim Real Estate Forum, Amsterdam
14.05.	Interim report Q1 2009	23.09.	UniCredit German Corporate Conference, Munich
15.05.	Roadshow Vienna, Sal. Oppenheim	01.10.	Societe Generale Pan European Real Estate Conference, London
19.05.	Roadshow Oslo, Berenberg	05.-07.10.	Expo Real, Munich
20.05.	Roadshow Copenhagen, M.M. Warburg	20.10.	Real Estate Share Initiative, Frankfurt
28.05.	Kempen & Co European Property Seminar, Amsterdam	12.11.	Interim report Q1-3 2009
29.05.	Societe Generale European Mid and Small Caps Conference, Nice	16.11.	Roadshow Paris, Berenberg
24.06.	Roadshow Dublin, UniCredit	16.11.	Roadshow London, M.M. Warburg
24.06.	Deutsche Bank German & Austrian Corporate Conference, Frankfurt	17.11.	Roadshow Zurich, Berenberg
30.06.	Annual General Meeting, Hamburg	17.11.	Roadshow Amsterdam, Rabobank
13.08.	Interim report H1 2009	19.11.	WestLB Deutschland Conference, Frankfurt



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Web: [www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)

### 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

