



DES

Deutsche EuroShop

Conference Call
Interim Report Q1 2007

Hamburg, 11 May 2007



Results

Forecast

Appendix

Q1 2007 – Key Figures

in € thousand	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

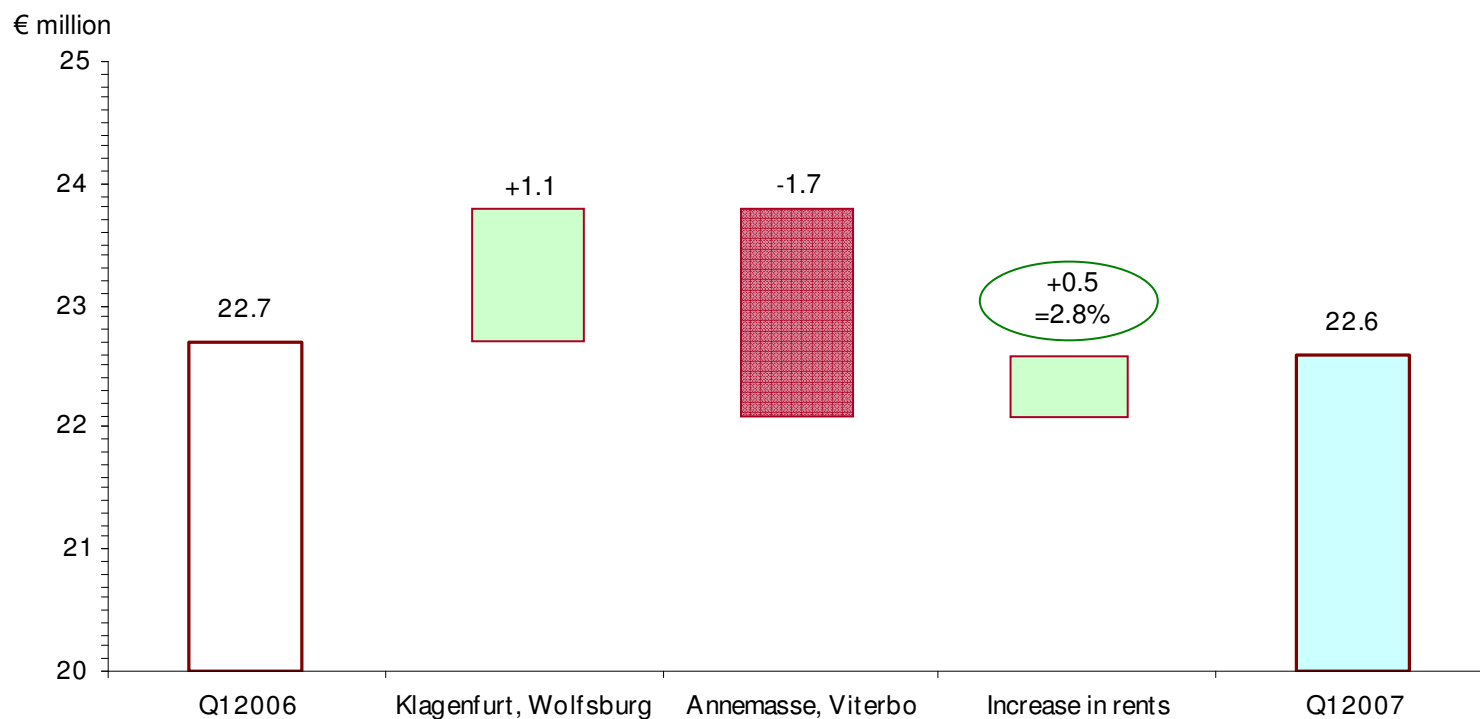
Q1 2007 – Balance Sheet

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	802,969	796,276	6,694
Equity			
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

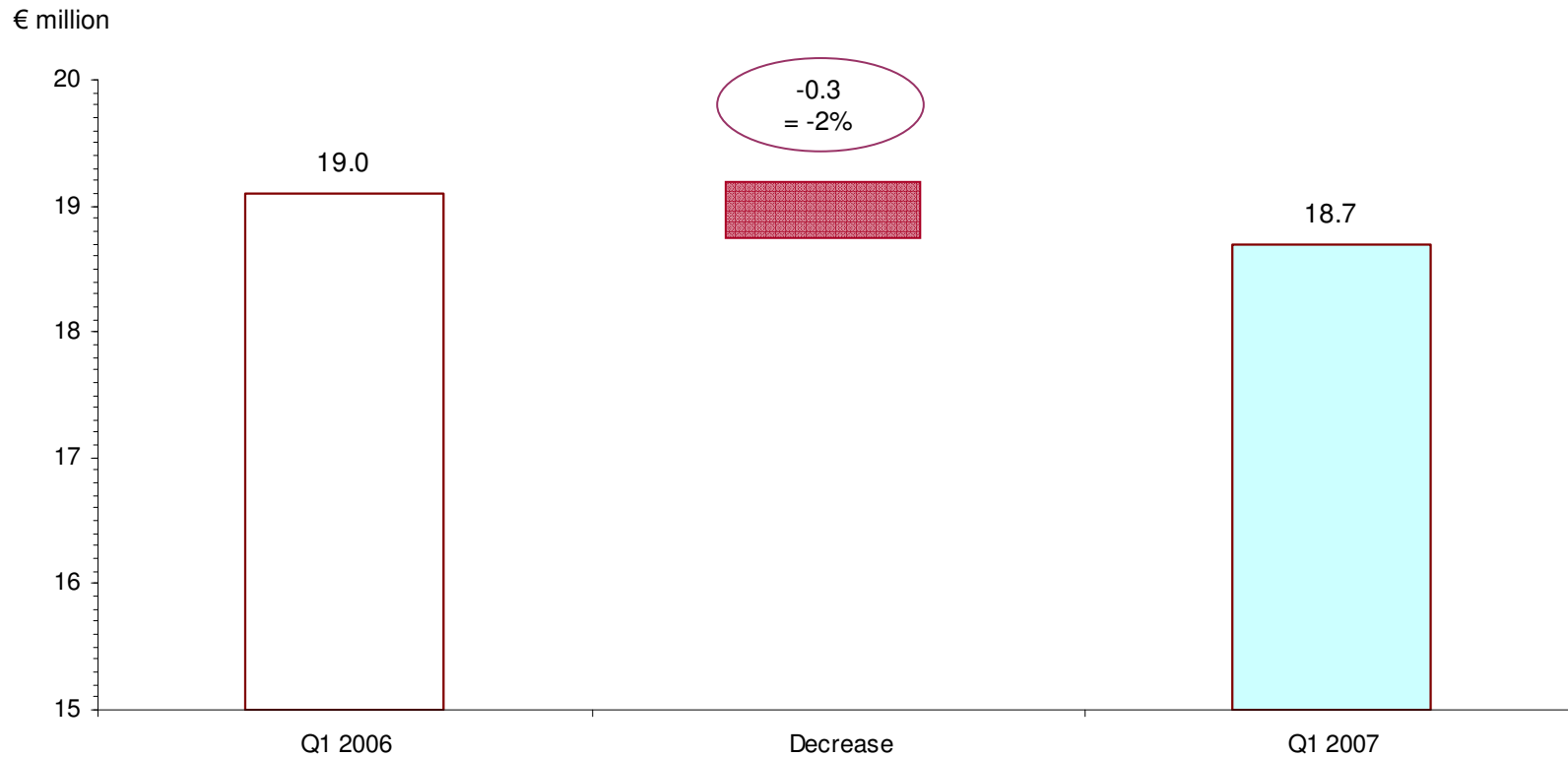
Q1 2007 – Profit and Loss Account

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%

Revenue Bridge Q1 2006 – Q1 2007

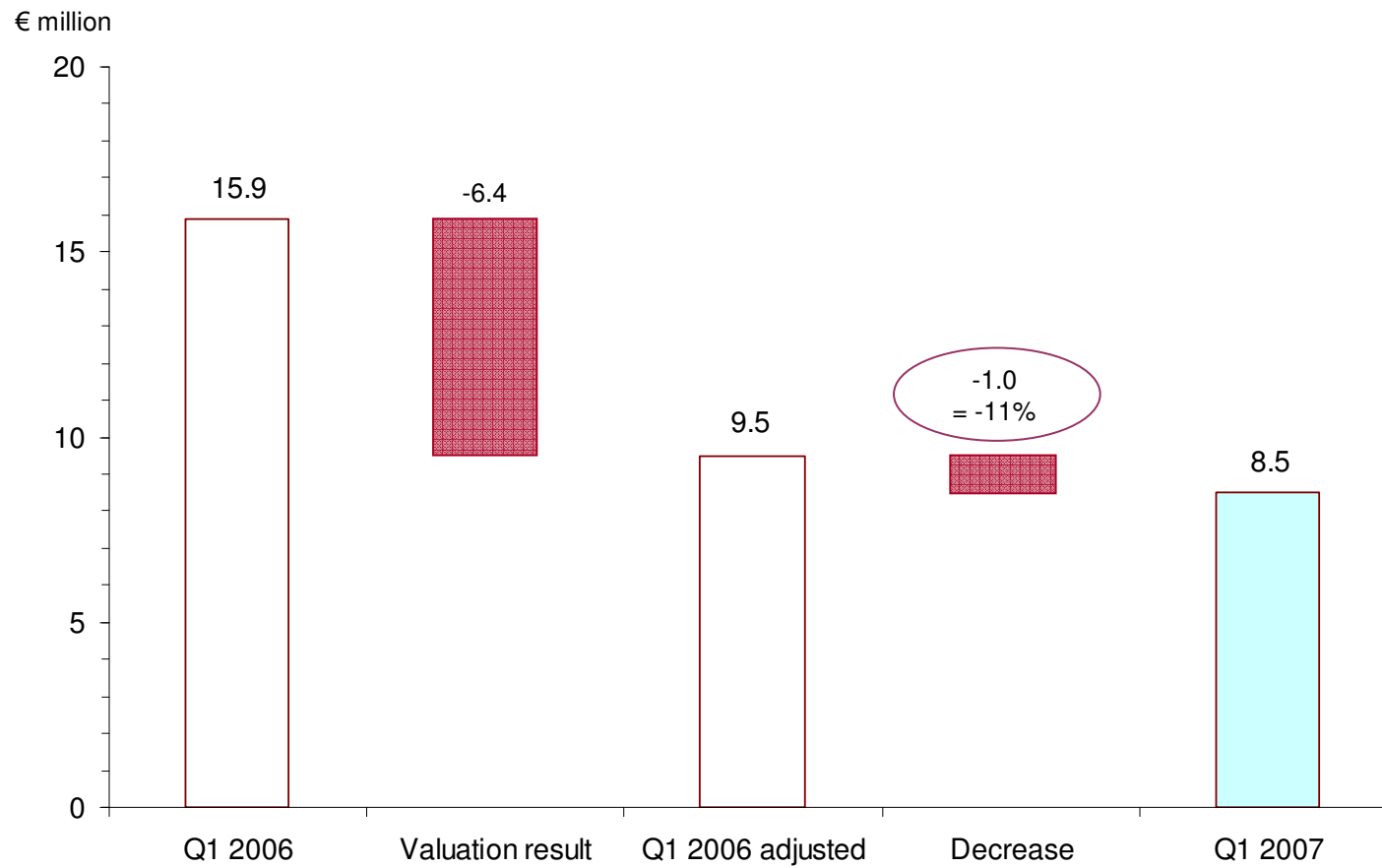


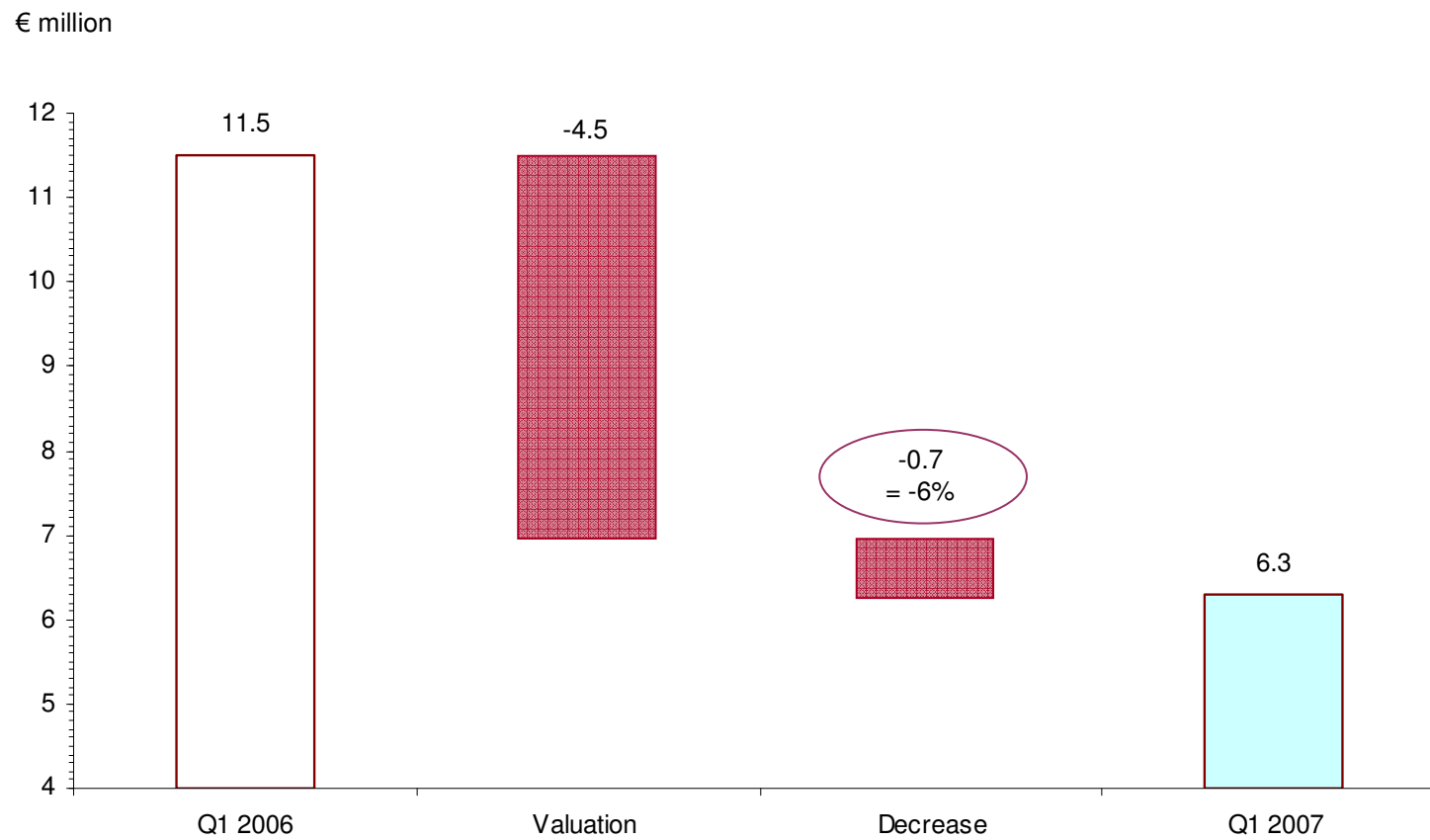
EBIT Bridge Q1 2006 – Q1 2007



Net Interest Expense Bridge Q1 2006 – Q1 2007







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Galeria Baltycka Gdansk

Topping-out ceremony

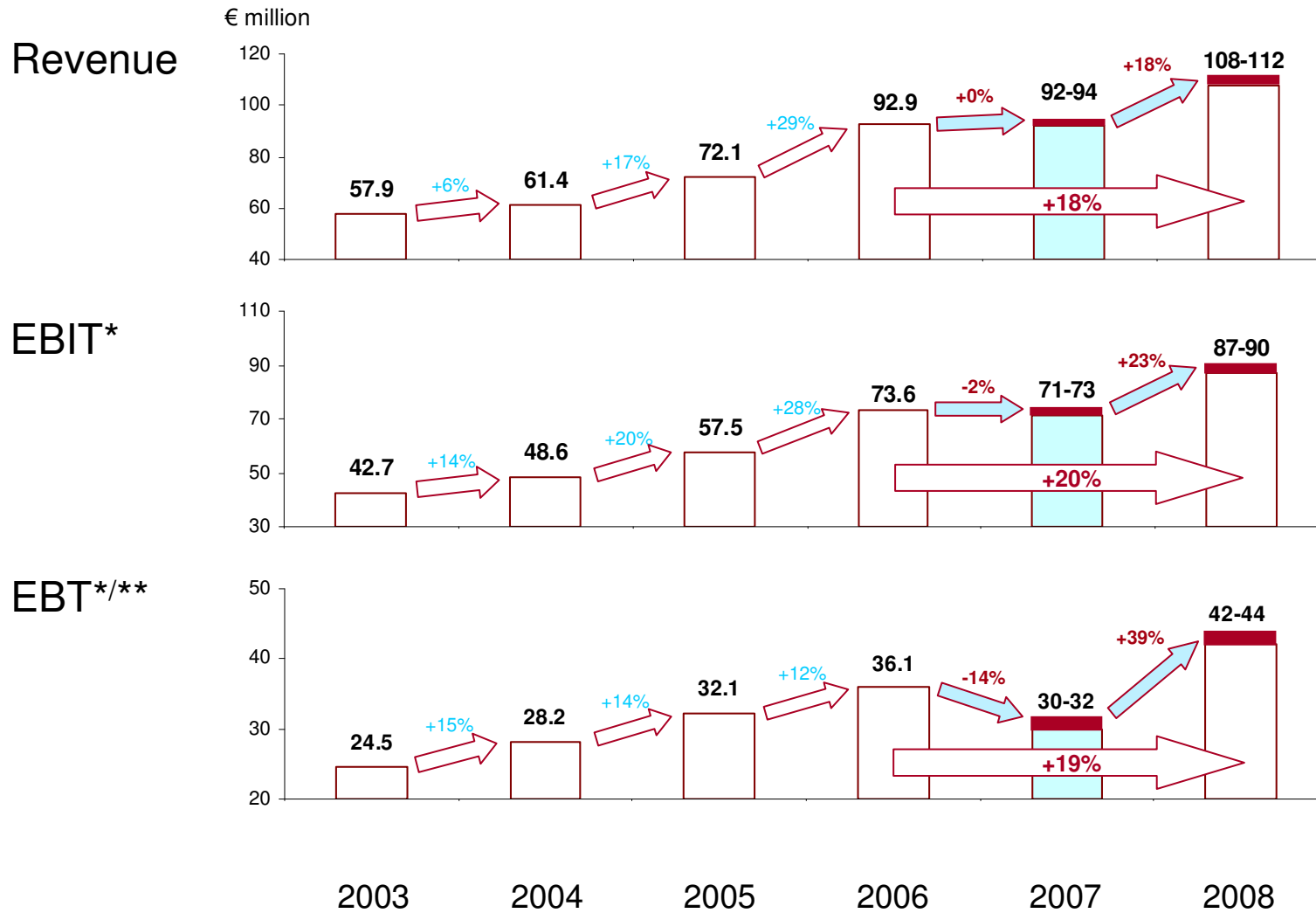
24 May, 2007



Galeria Baltycka Gdansk

Grand Opening

prob. 4 October, 2007



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

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|------------|--|------------|---|
| 11.05. | Interim report Q1 2007 | 12.09. | Roadshow Zurich, WestLB |
| 14.05. | Roadshow Edinburgh, Morgan Stanley
Roadshow Zurich, Kempen & Co | 25.-27.09. | HVB German Investment Conference,
Munich |
| 15.05. | Roadshow Dublin, HVB | 08.-10.10. | Expo Real, Munich |
| 14.-15.05. | Deutsche Bank German Corporate
Conference, Tokyo | 18.10. | Société Générale Pan European Real
Estate Conference, London |
| 16.05. | Roadshow Frankfurt, HVB | 25.-26.10. | Real Estate Share Initiative, Frankfurt |
| 24.05. | Roadshow London, M.M. Warburg | 09.11. | Interim report Q1-3 2007 |
| 30.05. | Kempen & Co. European Property
Seminar, Amsterdam | 12.11. | Roadshow Paris, Berenberg Bank |
| 31.05. | UniCredit Financials Conference,
Stockholm | 14.-15.11. | WestLB Deutschland Conference,
Frankfurt |
| 21.06. | Annual General Meeting, Hamburg | | |
| 29.06. | Sal. Oppenheim Real Estate
Conference, Zurich | | |
| 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 | | |

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Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

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