

**DES**

**Deutsche EuroShop AG**

Annual General Meeting June 18, 2003



**DES**

**Deutsche EuroShop AG**

**DB Real Estate**  
Deutsche Bank Group



- Acquisition of two shoppingcenters in Germany (Hamm) and Hungary (Pècs)
- Opening of City-Point Kassel, Altmarkt-Galerie Dresden and Rhein-Neckar Zentrum Viernheim according to schedule
- Operating result up by 37 %
- Implementation of Corporate Governance
- 2003: Admission to the Prime Standard and nomination for SDAX
- Performance in 2002 about +8 % in comparison to the DAX with -44 %



Investment	87.7%
Lettable space sqm	34,8
Parkings	1,300
No. of shops	approx. 80
Occupancy rate	100%
Catchment area	1 mio. inhabitants
Year openend	1992



# Acquisition of two Shoppingcenters: Pécs



Investment	50.0%
Lettable space sqm	34,200
Parkings	850
No. of shops	approx. 130
Occupancy rate	78%
Catchment area	0.5 Mio inhabitants
Planned opening	Spring 2004

+++ The Shoppingcenter-AG +++



Investment	40.0%
Lettable space sqm	29,400
Parkings	200
No. of shops	approx. 70
Occupancy rate	100%
Catchment area	0,8 Mio inhabitants
Opening	Feb. 2002





# Scheduled Opening: Altmarkt-Galerie Dresden




Investment	50.0%
Lettable space sqm	43,800
Parkings	520
No. of shops	approx. 100
Occupancy rate	94%
Catchment area	1 mio. inhabitants
Opening	Sept. 2002





Investment	92.8%
Lettable space sqm	64,000
Parkings	3,500
No. of shops	approx. 100
Occupancy rate	100%
Catchment area	1.4 mio. inhabitants
Opening	Nov. 2002

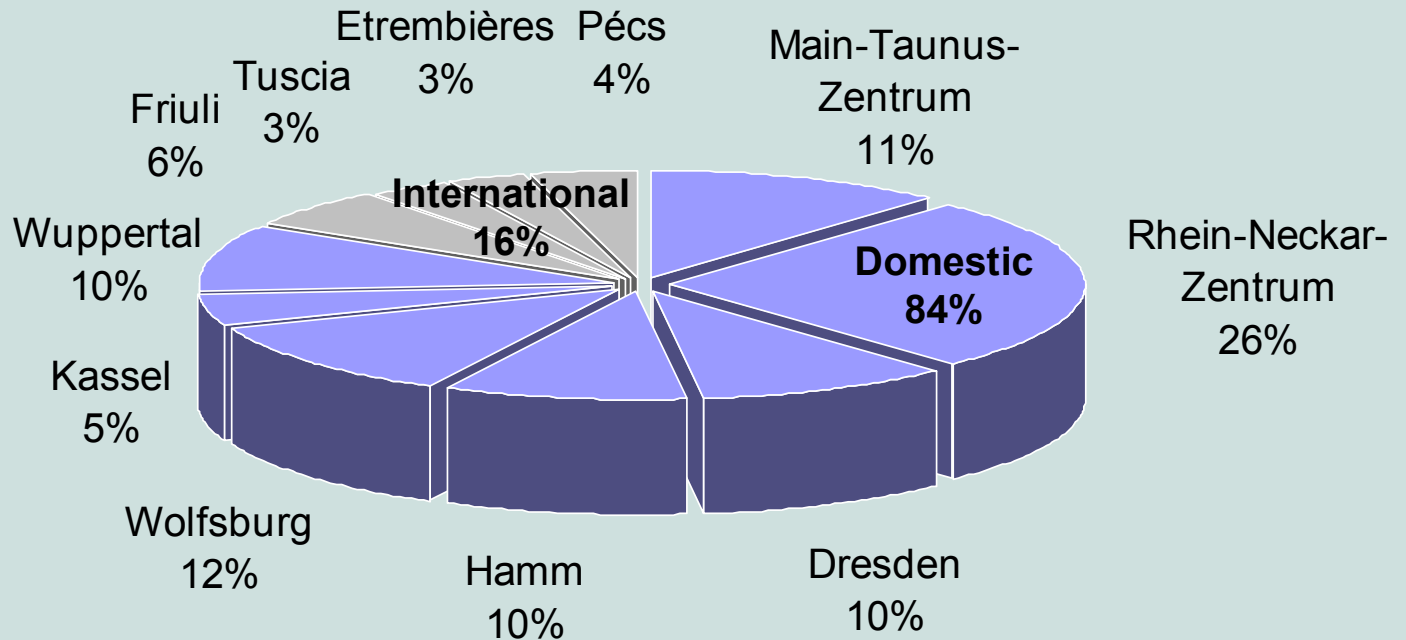
in € million	2001	2002	Change*
Income from investments	12.6	23.1	+83%
Interest income	6.9	4.5	-35%
Result from ordinary activities	18.1	24.8	+37%
Net profit for the year	14.4	18.3	+27%
Balance sheet profit	30.0	30.0	-



The result from ordinary activities of the AG is the earned and distributable liquidity (free cash flow)

in € Million	2001	2002	Change
Sales	22.7	46,5	105%
Income from investments	2.8	4.5	61%
Amortisation	11.9	21.6	82%
Other operating expenses	16.5	12.9	-22%
net interest	-9.7	-11	-18%
Result from ordinary activities	-12	4.9	140%
Net loss for the year	-17	-3	82%





The proportionate total investment volume amounts to € 1.0 billion

in € million	2001	2002	YoY
Total assets	932.8	1,000.3	7%
Fixed assets	704.1	814.7	16%
Current assets	228.7	185.6	-19%
Equity	597.1	556.8	-7%
Provisions	25.5	22.6	-11%
Liabilities	309.2	420.0	36%





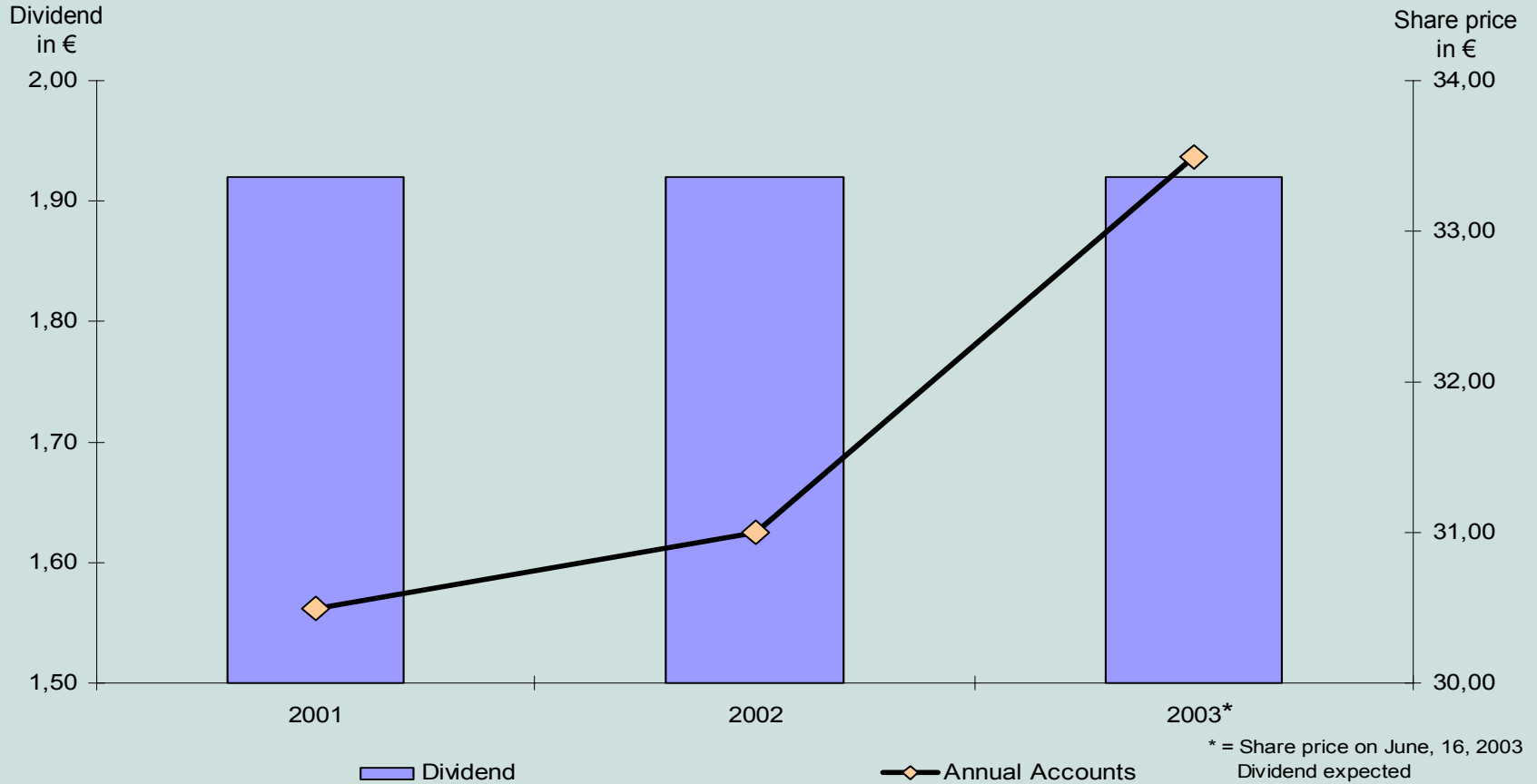
## AG

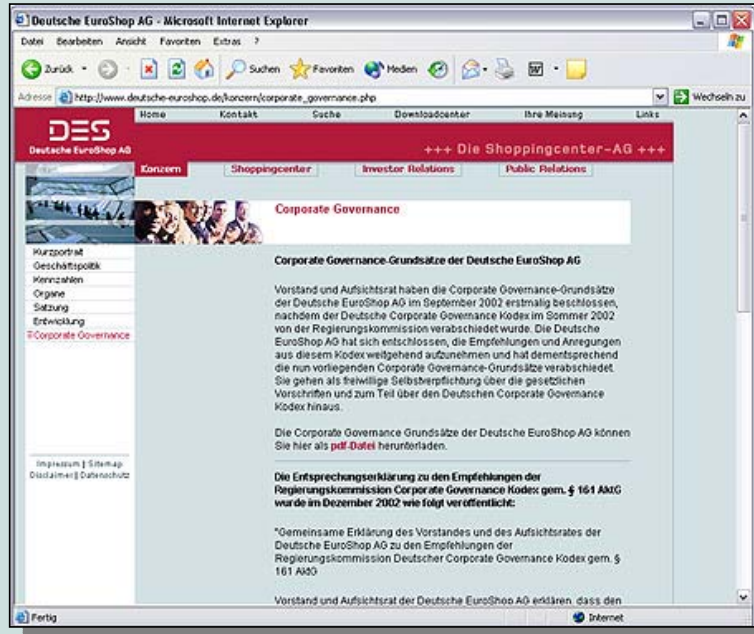
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Interest income	4.5	3.9
Result from ordinary activities	24.8	27.6
Net income for the year	18.3	20.3
Balance sheet profit	30.0	30.0

## Group

in € million	2002	2003e
Rents	46.5	48.0
EBITDA	37.0	44.6
Net profit / loss	-3.0	1.6

e = estimate





## Principles of Corporate Governance of Deutsche EuroShop AG

### Preliminary remarks

The government commission appointed by the German Justice Minister in September 2001 approved the German Corporate Governance Code on 26 February 2002. Section 161 of the Aktiengesetz [AktG – German Public Companies Act] – a new section added by way of the Transparenz- und Publizitätsgesetz [TransPuG – Transparency and Disclosure Act] which entered into force on 26 July 2002 – provides a legal foundation for the Code. Deutsche EuroShop AG will comply to a large extent with the recommendations and suggestions contained in the version of the Code dated 7 November 2002, and published a Declaration of Compliance on the internet in December 2002. On this basis, the Executive Board and the Supervisory Board have developed the Company's own principles of corporate governance, which are presented here. This measure is a voluntary commitment that goes above and beyond the legal regulations, and in some cases the German Corporate Governance Code itself. Special requirements are made of a listed company such as Deutsche EuroShop AG, that we feel can only be appropriately met with company-specific principles. As a result, we are presenting a clear body of rules and regulations that covers the entire system of responsible company management and monitoring based on adding value. In particular, it addresses relations with our shareholders, the duties and obligations of the Executive Board and the Supervisory Board, the form and publication of remuneration as well as accounting and transparency requirements. Compliance with these principles of corporate governance will be monitored by the Executive Board with the agreement of the Chairman of the Supervisory Board. A report on compliance with these principles will be submitted to the Supervisory Board at least once a year. In addition, corporate governance will be reported on in the Annual Report. Deutsche EuroShop AG's principles of corporate governance will be regularly reviewed in light of new experience and statutory provisions and adjusted if necessary.

Eschborn, March 2003

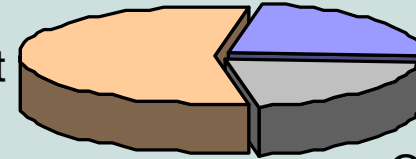


# Prime Standard, SDAX and Free Float



4.500 shareholders, thereof 60 institutional investors

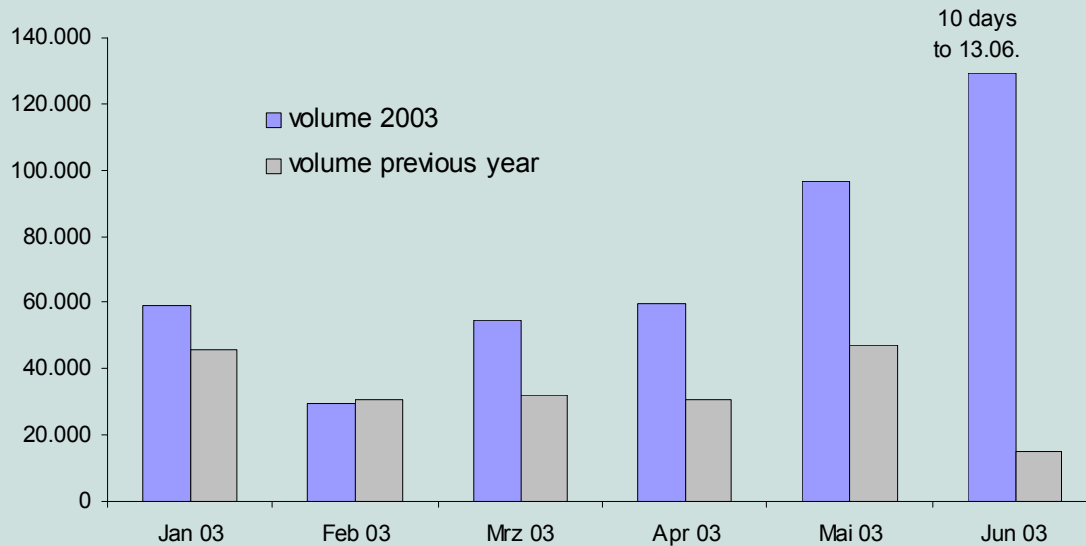
Free Float  
56%



DB  
Industrial  
Holdings  
AG  
23%

Otto  
family  
21%

DES - Stock market volume 2003 compared with the previous year



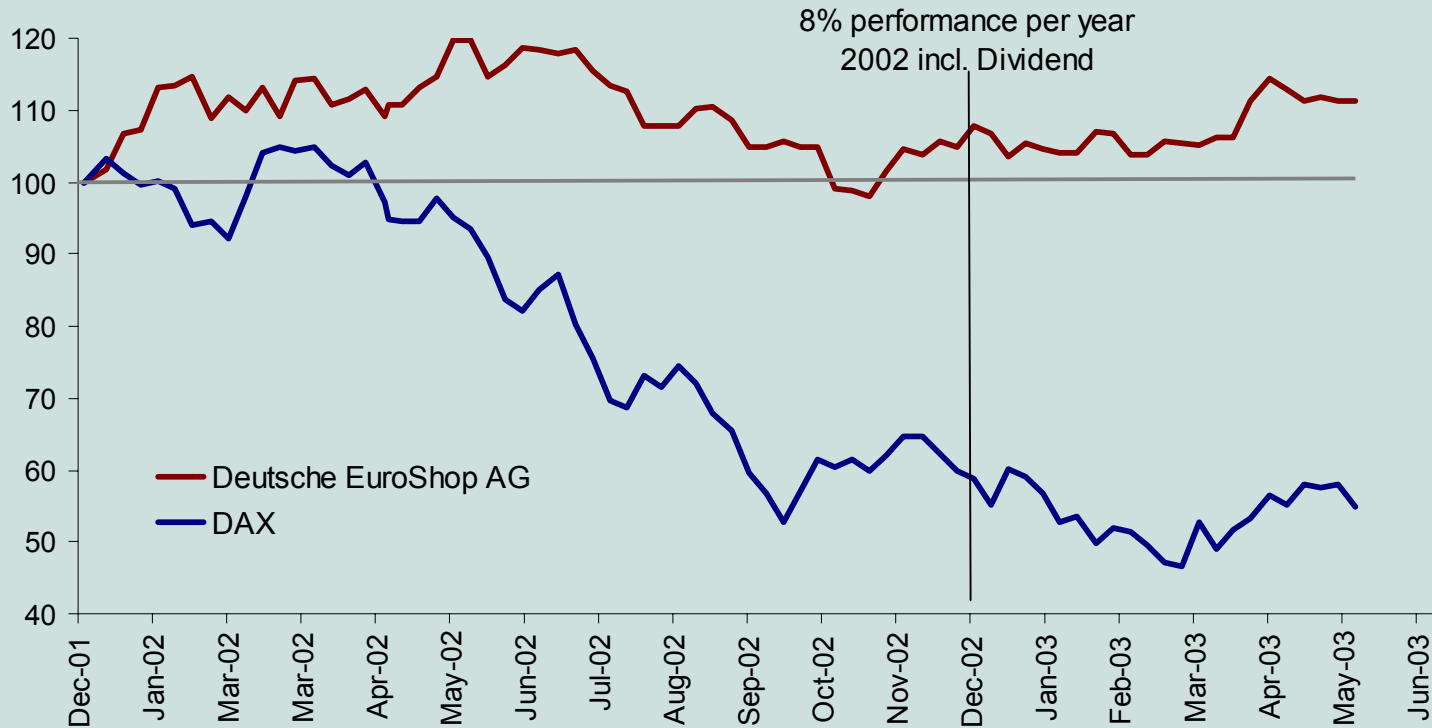
**SDAX®**

date: Juni 2003

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## Share price development Deutsche EuroShop AG vs. Dax

January 2002 to May 2003 indexed (basis 100)



**Thank you for your attention!**