

INTERIM REPORT FOR FIRST HALF OF 2009

LETTER FROM THE EXECUTIVE BOARD

DEAR SHAREHOLDERS,
DEAR READERS,

The first six months of 2009 went according to plan for Deutsche EuroShop. With revenue at €63.0 million, we exceeded earnings in the first half of 2008 by 14%. Net operating income (NOI) also improved by 14% to €55.5 million, while EBIT climbed 15% to €53.8 million.

These rises were partly the result of the contributions to operating income made by the newly opened shopping centers in Hameln and Passau, in their first full first half-year. In addition, the increase in our share in City-Point in Kassel from 40% to 90% at the start of 2009 allowed us to fully consolidate this center, with corresponding effects on the balance sheet and income statement.

Funds from operations (FFO) improved by 9% from €0.70 to €0.76 per share. Consolidated profit was boosted by positive exceptional and currency effects on measurement gains, which rose 41% from €21.6 million to €30.5 million. Earnings per share correspondingly increased from €0.63 to €0.89.

After the end of the period under review, we refinanced two loans with a total volume of €132.2 million for ten years at the start of July. A loan for €82.2 million that will not mature until 2013 was included

in a new loan agreement alongside a loan for €50.0 million due to be extended in October 2009. This refinancing will reduce our annual interest expense by around €1 million and increase the average residual maturity of our loans to roughly eight years. By the end of 2012, we will have no long-term borrowings to renegotiate.

Shortly after completing this refinancing, we also further improved the Company's equity base by increasing the share capital to €37,812,496.00. The 3,437,498 new shares were subscribed by institutional investors via an accelerated bookbuilding process. The gross proceeds for the Company from the capital increase totalled approximately €67 million, which we will use to fund further growth and to seize investment opportunities that may arise.

In the interim report on the first quarter, we expressed optimism that we would also be able to pay a dividend of €1.05 per share for the current financial year. Now that the first six months have passed, we are in a position to reaffirm this confident view.

Hamburg, August 2009

Claus-Matthias Böge

Olaf G. Borkers

KEY GROUP DATA

€ million	01.01. – 30.06. 2009	01.01. – 30.06. 2008	+ / -
Revenue	63.0	55.2	14%
EBIT	53.8	46.9	15%
Net finance costs	-27.7	-22.8	-21%
EBT	36.9	26.3	40%
Consolidated profit	30.5	21.6	41%
FFO per share (€)	0.76	0.70	9%
EPS (€)	0.89	0.63	41%
	30.06.2009	31.12.2008	
Equity *	1,009.9	977.8	3%
Liabilities	1,122.0	1,029.1	9%
Total assets	2,131.9	2,006.8	6%
Equity ratio (%) *	47.4	48.7	
LTV-ratio (%)	48.6	46.1	
Gearing (%)*	111	105	
Cash and cash equivalents	61.3	41.7	47%

* incl. minorities

KEY SHARE DATA

Sector/industry group	Financial Services/Real Estate
Share capital on 30.06.2009	€34,374,998.00
Number of shares on 30.06.2009 (no-par value registered shares)	34,374,998
Dividend 2009	€1.05
Share price on 30.12.2008	€24.30
Share price on 30.06.2009	€21.95
Low/high in the period under review	€18.66/€26.00
Market capitalisation on 30.06.2009	€755 million
Prime Standard	Frankfurt und Xetra
OTC trading	Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München und Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, HASPAX
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn,DE

BUSINESS AND ECONOMIC CONDITIONS

GROUP STRUCTURE AND OPERATING ACTIVITIES

Activities

Deutsche EuroShop is the only public company in Germany to invest solely in shopping centers in prime locations. It currently has investments in 16 shopping centers in Germany, Austria, Poland and Hungary. The Group generated the reported revenue from rental income on the space let in its shopping centers.

Group's legal structure

Due to its lean personnel structure and concentration on just one operating segment, the Deutsche EuroShop Group is centrally organised. The Group managing company is Deutsche EuroShop AG. It is responsible for corporate strategy, portfolio and risk management, financing and communication.

The Company's registered office is in Hamburg. Since its establishment in 2000, Deutsche EuroShop AG has been an Aktiengesellschaft (public company) under German law. The individual shopping centers are managed as separate companies. Depending on the share of the nominal capital held, these are either fully consolidated (over 50% share) or proportionally consolidated (up to 50% share) as investment properties. The investment in Galeria Dominikanska in Wroclaw is recognised under non-current financial assets (33.3% share).

The share capital totals €37,812,496 (following the capital increase on 7 July 2009) and is composed of 37,812,496 no-par value registered shares. The notional value of each share is €1.00.

MACROECONOMIC AND SECTOR-SPECIFIC CONDITIONS

After the German economy experienced a massive downturn in the first quarter of 2009, there are now increasing signs that the economy will stabilise and the recession come to an end in the second half of the year. However, it is difficult to predict when the global economy will return to growth. The reorganisation and reform of the international financial system continue to be the focal point of the shake-out. The efforts of the monetary, fiscal and supervisory policymakers have been geared in this direction for almost two years now. Public funds have been used on a vast scale for economic packages and bailouts in the financial sector. The resulting levels of national debt in the western industrialised countries are worrying, and massive systemic risks continue to exist within the economic and financial markets.

Domestic consumption has decoupled somewhat from these events. The GfK research group regularly reports that consumer spending and confidence are increasing all the time, driven by hopes of imminent economy recovery. At the same time, researchers have warned of over-optimism. Should unemployment rise significantly in late autumn, it is argued that this will hurt consumer sentiment.

To date, we have been unable to discern any trends in our segment that might lead to falling rental income. The revenue of retailers in our shopping centers is very stable. Consumption continues to be supported by low energy prices and practically non-existent inflation.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Increase in the shareholding in City-Point Kassel

With effect from 2 January 2009, we increased our shareholding in City-Point Kassel GmbH & Co. KG from 40% to 90%. The purchase price of the shares was €16.4 million and was paid in cash.

The following assets and liabilities were thereby acquired at fair value:

T€	
Current assets	1,263
Non-current assets	69,840
Current liabilities	176
Non-current liabilities	46,488

Until 31 December 2008, the property company had been proportionally included in the consolidated financial statements. From 2009, its financial statements will be consolidated in full, which will have a corresponding impact on all the items in the consolidated financial statements. The higher revenue and cost items and the changes in assets and liabilities are essentially the result of the change in the scope of consolidation. The first-time consolidation resulted in a positive difference in accordance with IFRS 3 in the amount of €8.1 million, which flowed into the measurement gains and increased net income.

RESULTS OF OPERATIONS

14% revenue increase

Revenue in the first half of 2009 totalled €63.0 million, representing a 14% rise year-on-year (€55.2 million). The full consolidation of the results of the Kassel center resulted in higher revenue contributions than in the past. In addition, the two centers opened in Hameln and Passau in 2008 also contributed to revenue growth. Revenue from existing properties climbed 1.4% year-on-year.

Higher operating and administrative costs for property as a result of new centers

Higher expenses were incurred for the operation of the shopping centers in the period under review due to the opening of the centers in Hameln and Passau. The operating and administrative costs for property were €7.5 million in the reporting period, compared with €6.7 million in the same period the previous year.

Other operating expenses up €0.2 million

Other operating expenses climbed €0.2 million to €2.4 million (previous year: €2.2 million).

EBIT increases by 15%

EBIT increased by €6.9 million (+15%) from €46.9 million to €53.8 million. This was chiefly due to contributions to earnings from the recently opened properties in Passau and Hameln and the full inclusion for the first time of the property company in Kassel.

Net finance costs in line with expectations

Net finance costs totalled €27.7 million, €4.9 million more than the €22.8 million recorded the previous year. This was attributable firstly to the higher interest expense incurred following the consolidation of Kassel, and secondly to the interest expense for the Hameln and Passau centers. Interest income declined due to the sharp fall in capital market rates. Income from participating interests came in the form of a dividend distribution by our Polish property company (Galeria Dominikanska), which since the second quarter of 2008 has paid them quarterly. Income attributable to minority shareholders was also higher than in the first six months of 2008.

Measurement gains experience exceptional and currency effects

Measurement gains rose from €2.2 million to €10.8 million, thanks to a special effect related to the first-time full consolidation of our property company City-Point Kassel GmbH & Co. KG in the amount of €8.1 million, against a provision for expenses of €1.8 million. Furthermore, the depreciation by the Polish zloty and Hungarian forint resulted in unrealised currency gains of €7.3 million. Measurement gains were reduced by the €2.1 million share of income attributable to minority shareholders.

EBT up 40%

EBT rose from €26.3 million to €36.9 million. This corresponds to a year-on-year increase of €10.6 million or 40% and is mainly attributable to the effects already described under measurement gains.

FFO per share: €0.76

FFO (funds from operations) increased by €0.06 from €0.70 to €0.76 per share (number of shares as at 30 June 2009). This represents an increase of 9% and was primarily achieved through the newly opened properties and the "Kassel effect".

Consolidated profit: €30.5 million; earnings per share: €0.89

Consolidated profit totalled €30.5 million, up by €8.9 million versus the first six months of 2008 (€21.6 million). This is equivalent to profit growth of 41%. Earnings per share consequently rose from €0.63 to €0.89 (number of shares as at 30 June 2009). Of this, €0.63 resulted from operating profit and €0.26 from the measurement gains.

FINANCIAL POSITION AND NET ASSETS

Net assets and liquidity

During the reporting period, the Deutsche EuroShop Group's total assets increased by €125.1 million to €2,132.0 million. Non-current assets rose by €73.8 million, due in particular to the first-time consolidation of City-Point Kassel. Receivables and other assets increased by €31.8 million, mainly attributable to the fact that the dividend of €36.1 million was paid at the end of June into the dividend redemption account and is recognised under accruals and deferrals as at the reporting date. At €61.3 million, cash and cash equivalents were €19.6 million higher than on 31 December 2008.

Equity ratio of 47.4%

The equity ratio including minority interests decreased from 48.7% (31 December 2008) to 47.4% as of 30 June 2009.

Liabilities

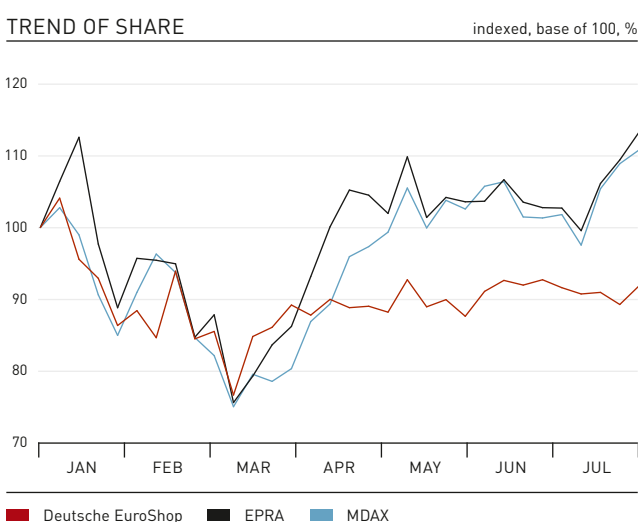
As at 30 June 2009, bank loans and overdrafts stood at €986.0 million, €86.2 million higher than at end-2008. This increase was due partly to the first-time full consolidation of City-Point Kassel and partly to the recourse to short-term loans. Non-current deferred tax liabilities rose by €6.5 million to €88.7 million. Other liabilities and provisions increased by €0.4 million.

THE SHOPPING CENTER SHARE

During the first six months of 2009, the Deutsche EuroShop stock performed well at first, rising on 6 January from €24.30 (2008 year-end closing price) to €26.00, its high for the period under review. In a generally weak market environment, particularly for real estate companies, the share price then fell to €18.66 (6 March 2009) before rallying somewhat thereafter. The price on 30 June 2009 was €21.95, which means that over the first six months of 2009 it fell 9.7%. The MDAX rose by 2.7% over this period. On 30 June 2009, Deutsche EuroShop had market capitalisation of €755 million.

Deutsche EuroShop vs. MDAX and EPRA

Comparison, January to July 2009



Roadshows and conferences

Between April and June, we presented Deutsche EuroShop at conferences organised by Deutsche Bank in Frankfurt and Kempen & Co. in Amsterdam. We also held numerous meetings with institutional investors and analysts at roadshows in Frankfurt, London, Zurich, Geneva, Paris, Copenhagen and Dublin.

Awards for investor relations work

The investor relations activities of Deutsche EuroShop were honoured through two further awards with industry-wide recognition. The "German Investor Relations Award 2009" in the MDAX segment, bestowed on us in April by WirtschaftsWoche, the German Investor Relations Association (DIRK) and Thomson Reuters, was followed in June by 1st place in the "Capital Investor Relations Award 2009", MDAX category, from Capital magazine and the Society of Investment Professionals in Germany (DVFA).

Annual General Meeting

The Annual General Meeting of Deutsche EuroShop AG was held on 30 June 2009. The venue, as in the previous year, was the Alte Dressurhalle at Hagenbeck Zoo. Just under 300 shareholders attended, representing 56.5% of the share capital at the time of the voting. Items on the agenda included elections to the Supervisory Board. All agenda items were approved by a large majority. A dividend of €1.05 per share was paid out on 1 July 2009.

Broad coverage

Currently, 25 analysts from renowned German and international investment companies provide regular coverage of the Deutsche EuroShop stock and publish reports containing their assessment of its prospects. Other banks have also indicated that they would like to initiate coverage of Deutsche EuroShop in the near future.

REPORT ON POST-BALANCE-SHEET-DATE EVENTS

After the end of first half of 2009, Deutsche EuroShop increased its share capital from €34,374,998.00 to €37,812,496.00 through partial use of its authorised capital, excluding shareholders' subscription rights. The 3,437,498 new shares were subscribed by institutional investors via an accelerated bookbuilding process. The new shares were admitted for trading without a sales prospectus to the regulated market of the Frankfurt Stock Exchange, with a simultaneous listing in the Prime Standard segment of the Frankfurt Stock Exchange, which has enhanced disclosure obligations. The shares qualify for a dividend from 1 January 2009. The placement price was €19.50 per share. The Company's gross proceeds from the capital increase were approximately €67 million.

RISK REPORT

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe the Company faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2008 is therefore still applicable.

REPORT ON OPPORTUNITIES AND OUTLOOK

ECONOMIC CONDITIONS

The German government has slashed its growth forecast for the current year and also sees the economy stagnating in 2010. The financial crisis has now taken a firm hold and reached almost all sectors of the economy. It is extremely difficult to issue reliable predictions concerning future developments, but we believe our conservative business model and the fact that our rental income is secured for the long term mean that we are comparatively well-placed to cope with the situation.

We still see no conspicuously negative trends with regard to turnover at our shopping centers. Consumers' behaviour remains very robust. However, in view of the lowered economic forecasts, we expect retail sales to decline in 2009.

EXPECTED RESULTS OF OPERATIONS AND FINANCIAL POSITION

Kassel and Hamm undergo restructuring

Our shopping centers in Kassel and Hamm are being restructured until autumn 2009. At City-Point Kassel, the space previously occupied by Hertie will be divided up and let to several small and medium-sized retailers. The required investment amount, including imputed lost rental income and ancillary costs during the construction period, will total approximately €5.1 million.

At the Allee-Center Hamm, the tenancy agreement with a hypermarket operator was terminated early. After conversion (investment costs of €1.8 million), these areas will be occupied by a food market and a major clothing store.

Center expansions in Dresden and the Main-Taunus-Zentrum

Work has already begun on expanding the Altmarkt-Galerie in Dresden. The selling area in the shopping center is set to increase by approximately 18,000 m² (it currently has around 26,000 m²), with some 90 new shops.

We also anticipate that we will be able to begin expanding the Main-Taunus-Zentrum near Frankfurt this year. The selling area in the center is set to increase by approximately 12,000 m², allowing some 60 new shops to open.

Unchanged forecast for 2009

The results of the first six months confirm our budgeted figures for the whole of 2009. We expect revenue to increase to €125-128 million. EBIT will be €105-108 million this year, on our forecasts, while EBT excluding measurement gains/losses will be €50-52 million. We expect funds from operations (FFO) of between €1.38 and €1.43 per share, taking into account the capital increase that was conducted.

On this basis, we remain optimistic that we will once again be able to pay a dividend of €1.05 per share for financial year 2009.

IFRS CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2009

ASSETS

in € thousand	30.06.2009	31.12.2008
Assets		
Non-current assets		
Intangible assets	28	32
Property, plant and equipment	25,169	21,199
Investment Properties	1,967,915	1,897,767
Non-current financial assets	30,107	30,316
Investments in equity-accounted associates	3,721	3,740
Other non-current assets	878	930
Non-current assets	2,027,818	1,953,984
Current assets		
Trade receivables	1,768	2,717
Other current assets	39,453	6,737
Other financial investments	1,600	1,740
Cash and cash equivalents	61,285	41,671
Current assets	104,106	52,865
Total assets	2,131,924	2,006,849

EQUITY AND LIABILITIES

in € thousand	30.06.2009	31.12.2008
Equity and liabilities		
Equity and reserves		
Issued capital	34,375	34,375
Capital reserves	546,213	546,213
Retained earnings	307,055	279,862
Total equity	887,643	860,450
Non-current liabilities		
Bank loans and overdrafts	919,266	879,078
Deferred tax liabilities	88,732	82,313
Right to redeem of limited partners	122,239	117,320
Other non-current liabilities	11,891	14,941
Non-current liabilities	1,142,128	1,093,652
Current liabilities		
Bank loans and overdrafts	66,724	20,730
Current trade payables	2,519	3,039
Liabilities to other investees and investors	0	35
Tax provisions	492	662
Other provisions	26,585	18,221
Other current liabilities	5,833	10,060
Current liabilities	102,153	52,747
Total equity and liabilities	2,131,924	2,006,849

IFRS CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

in € thousand	01.04. – 30.06.2009	01.04. – 30.06.2008	01.01. – 30.06.2009	01.01. – 30.06.2008
Revenue	31,216	28,310	62,990	55,202
Property operating costs	-1,705	-1,217	-3,636	-3,206
Property management costs	-1,831	-1,850	-3,815	-3,455
Net operating income (NOI)	27,680	25,243	55,539	48,541
Other operating income	435	294	695	531
Other operating expenses (corporate costs)	-1,330	-1,345	-2,385	-2,187
Earnings before interest and taxes (EBIT)	26,785	24,192	53,849	46,885
Income from investments	557	1,012	884	1,012
Interest income	219	664	379	1,191
Interest expense	-12,266	-11,568	-24,981	-22,339
Profit/loss attributable to limited partners	-2,017	-1,348	-4,014	-2,695
Net finance costs	-13,507	-11,240	-27,732	-22,831
Measurement gains	-5,957	1,023	10,821	2,244
Profit before tax (EBT)	7,321	13,975	36,938	26,298
Income tax expense	-1,230	-2,577	-6,480	-4,706
Consolidated profit	6,091	11,398	30,458	21,592
Basic earnings per share (€)	0.18	0.33	0.89	0.63
Diluted earnings per share (€)	0.18	0.33	0.89	0.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.04. – 30.06.2009	01.04. – 30.06.2008	01.01. – 30.06.2009	01.01. – 30.06.2008
Consolidated profit	6,091	11,398	30,458	21,592
Change due to currency translation effects	6,639	-1,176	-6,146	-2,357
Change in cash flow hedge	4,496	4,703	2,881	1,903
Total of earnings recognised directly in equity	11,135	3,527	-3,265	-454
Total profit	17,226	14,925	27,193	21,138
Profit attributable to group shareholders	17,226	14,925	27,193	21,138

STATEMENT OF CHANGES IN EQUITY

AS OF 30 JUNE 2009

in € thousand	Share capital	Capital reserves	Other retained earnings	Legal reserve	Total
01.01.2008	34,375	546,213	278,210	2,000	860,798
Change in cash flow hedge			1,903		1,903
Other changes			-2,357		-2,357
Total of earnings recognised directly in equity	34,375	546,213	-454	2,000	-454
Consolidated profit			21,592		21,592
Total profit	34,375	546,213	299,348	2,000	881,936
Dividend payments			-36,094		-36,094
30.06.2008	34,375	546,213	263,254	2,000	845,842
01.01.2009	34,375	546,213	277,862	2,000	860,450
Change in cash flow hedge			2,881		2,881
Other changes			-6,146		-6,146
Total of earnings recognised directly in equity	34,375	546,213	-3,265	2,000	-3,265
Consolidated profit			30,458		30,458
Total profit			305,055		887,643
30.06.2009	34,375	546,213	305,055	2,000	887,643

IFRS CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

in € thousand	01.01.-30.06.2009	01.01.-30.06.2008
Profit after tax	30,458	21,592
Income from the application of IFRS 3	-8,075	0
Profit/loss attributable to limited partners	6,096	3,955
Depreciation of property, plant and equipment	12	5
Other non-cash income and expenses	-4,828	-4,376
Deferred taxes	6,419	4,551
Operating cash flow	30,082	25,727
Changes in receivables	-31,455	7,173
Changes in other financial investments	140	-2,947
Changes in current provisions	8,175	-12,795
Changes in liabilities	-7,989	2,971
Cash flow from operating activities	-1,047	20,129
Payments to acquire property, plant and equipment	-22,170	
Inflows and outflows for investments in non-current financial assets	18	-32,499
Cash flow from investing activities	-22,152	-3,899
Changes in interest-bearing financial liabilities	44,584	16,629
Payments to Group shareholders	0	-36,094
Payments to minority shareholders	-4,173	-3,789
Cash flow from financing activities	40,411	-23,254
Net change in cash and cash equivalents	17,212	-39,523
Cash and cash equivalents at beginning of period	41,671	108,993
Currency related changes	-596	-8,903
Other changes	2,998	-4
Cash and cash equivalents at end of period	61,285	60,563

DISCLOSURES

Basis of presentation

These financial statements of the Deutsche EuroShop Group as at 30 June 2009 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The management report and the abridged financial statements were not audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), nor were they reviewed by a person qualified to carry out audits. In the opinion of the Executive Board, the report contains all the necessary adjustments required to give a true and fair view of the assets, liabilities, financial position and profit or loss for the first six months. The performance of the first six months up to 30 June 2009 is not necessarily an indication of future performance.

The accounting policies applied correspond to those used in the last consolidated financial statements as at the end of the financial year. A detailed description of the methods applied was published in the notes to the consolidated financial statements for 2008.

OTHER INFORMATION

Dividend

No dividend was distributed during the first half of 2009.

Share options

The variable components of the remuneration of the members of the Executive Board and Supervisory Board do not include any share options or similar securities-based incentive schemes.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Hamburg, August 2009



Claus-Matthias Böge



Olaf G. Borkers

FINANCIAL CALENDAR

13.08.	Interim report H1 2009
25.08.	Credit Suisse Real Estate Round Table, London
26.08.	Roadshow London, WestLB
27.08.	Roadshow Edinburgh, CA Cheuvreux
01.09.	Roadshow Cologne, Dusseldorf, WestLB
02.09.	Roadshow Brussels, Petercam
03.-04.09.	EPRA Annual Conference, Brussels
16.09.	Sal. Oppenheim Real Estate Forum, Amsterdam
17.09.	Supervisory Board meeting, Hamburg
23.09.	UniCredit German Investment Conference, Munich
30.09.-01.10.	Bank of America Merrill Lynch Global Real Estate Conference, New York
01.10.	Société Générale Pan European Real Estate Conference, London
05.-07.10.	Expo Real, Munich
20.10.	Real Estate Share Initiative, Frankfurt
07.11.	Hamburg Exchange Convention
12.11.	Interim report Q1-3 2009
16.11.	Roadshow Paris, Berenberg
16.11.	Roadshow London, M.M. Warburg
17.11.	Roadshow Zurich, Berenberg
17.11.	Roadshow Amsterdam, Rabobank
19.11.	WestLB Deutschland Conference, Frankfurt
26.11.	Supervisory Board meeting, Hamburg
01.12.	Commerzbank Real Estate Conference, Frankfurt
01.-03.12.	UBS Global Real Estate Conference, London

Our financial calendar is updated continuously. Please check our website for the latest events:

<http://www.deutsche-euroshop.com/ir>

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