



# INVITATION

for the Annual General Meeting  
2008



## Invitation and Agenda for the Annual General Meeting on 19 June 2008

Dear Shareholders,

An invitation to all shareholders to attend the

### **ANNUAL GENERAL MEETING**

of Deutsche EuroShop AG  
on Thursday, 19 June 2008 at 10.00 a.m.

at the Dressurhalle  
Gazellenkamp 155  
22527 Hamburg

was published in the electronic Federal Gazette on 6 May 2008.

We wish to inform you that the Annual General Meeting has been convened as above and that the agenda has been published.

# AGENDA

1. Presentation of (i) the confirmed annual financial statements as at 31 December 2007, (ii) the consolidated financial statements as at 31 December 2007, as approved by the Supervisory Board, (iii) the Company management report and the Group management report with the Supervisory Board report for financial year 2007 and (iv) the Executive Board's explanatory report on disclosures in accordance with section 289 (4) and section 315 (4) of the Handelsgesetzbuch (HGB – German Commercial Code)

The documents referred to above are available for inspection at the offices of Deutsche EuroShop AG, Oderfelder Strasse 23, 20149, Hamburg and on the Internet at <http://www.deutsche-euroshop.de>. If requested, the Company will immediately send a copy of these documents to each shareholder, free of charge.

## 2. Utilisation of unappropriated surplus

The Executive Board and the Supervisory Board propose that the entire unappropriated surplus of €36,093,747.90 be distributed to the shareholders; this amounts to a dividend of €1.05 per share.

## 3. Approval of the actions of the Executive Board

The Executive Board and the Supervisory Board propose that the actions of the Company's Executive Board be approved for financial year 2007.

## 4. Approval of the actions of the Supervisory Board

The Executive Board and the Supervisory Board propose that the actions of the Company's Supervisory Board be approved for financial year 2007.

## 5. Re-elections to the Supervisory Board

The term of office for Supervisory Board members Manfred Zaß (Chairman), Dr. Jörg Kreke and Alexander Otto will end upon conclusion of the Annual General Meeting in which actions in financial year 2007 are approved, i.e. upon conclusion of this Annual General Meeting.

In accordance with section 95 of the *Aktiengesetz* (AktG – German Public Companies Act) in connection with article 8 (1) of the Articles of Association, the Supervisory Board is composed of six persons. In accordance with section 96 (1) and section 101 (1) of the AktG, the Supervisory Board may only be composed of members representing the shareholders. The Annual General Meeting is not bound to the election nominations.

The Supervisory Board proposes that the existing members of the Supervisory Board,

- a) Manfred Zaß, Königstein (Taunus), Banker
- b) Dr Jörn Kreke, Hagen, Businessman
- c) Alexander Otto, Hamburg, Chairman  
of the Management Board of ECE  
Projektmanagement G.m.b.H. & Co. KG,

whose terms of office as members of the Supervisory Board are valid until the end of this Annual General Meeting, be re-elected until the end of the Annual General Meeting, which passes resolutions on the actions of the Supervisory Board for financial year 2012.

Disclosures regarding membership in other legally required supervisory boards and memberships in comparable domestic and foreign supervisory bodies for business enterprises:

- a) Manfred Zaß is not a member of any other legally required supervisory board nor is he a member of any comparable domestic or foreign supervisory body for a business enterprise.
- b) Dr Jörn Kreke is a member of the legally required supervisory board of the following company:

Douglas Holding AG, Hagen (Chairman)

In addition, Dr Kreke does not hold any seats on any comparable domestic or foreign supervisory body for a business enterprise.

- c) Alexander Otto is represented in the following legally required supervisory boards:

HSH Nordbank AG, Hamburg  
Verwaltungsgesellschaft Otto mbH, Hamburg  
British American Tobacco (Industrie) GmbH, Hamburg  
British American Tobacco (Germany) GmbH, Hamburg  
BATIG Gesellschaft für Beteiligungen, Hamburg

In addition, Alexander Otto is a member of the comparable domestic and foreign supervisory body for a business enterprise:

Peek & Cloppenburg KG, Düsseldorf

## 6. Change to article 8 (4) of the Articles of Association – Remuneration of the Supervisory Board

In accordance with section 113 (1) sentence 2 of the AktG, the remuneration of the Supervisory Board can either be determined in the Articles of Association or can be granted by the Annual General Meeting. To date, the Deutsche EuroShop AG Articles of Association have stipulated in article 8 (4) that each member of the Supervisory Board is to receive an appropriate remuneration after the close of the financial year as determined by resolution of the Annual general Meeting. In accordance with this, the Annual General Meeting has, in the past, been responsible for determining the remuneration of the Supervisory Board under a separate item on the agenda. In the Annual General Meeting 2007 therefore, under agenda item 5, remuneration of the Supervisory Board for financial year 2006 of €30,000 for the Chairman, €22,500 for the Deputy Chairman and €15,000 for other members of the Supervisory Board was approved.

In order to simplify the resolution process, thus accelerating the Annual General Meeting itself, and also in order to adapt the remuneration of the Supervisory Board to the increased demands being made on the supervisory boards, a change to the Articles of Associations is to be made, by which the remuneration is stipulated directly in the Articles of Association (item a) below). Due to the fact that this resolution will only become valid once the change to the Articles of Association have been entered into the commercial register, the resolution regarding the remuneration for financial year 2007 is also to be carried out and confirmed, as a precautionary measure, in line with the principles of the Articles of Association to date (item b) below).

For this reason the Executive Board and the Supervisory Board propose that:

a) article 8 (4) of the Articles of Association be removed and replaced by the following:

“The Company guarantees the members of the Supervisory Board an annual remuneration. This remuneration, initially for financial year 2007, is determined as €50,000 for the Chairman, €37,500 for the Deputy Chairman and €25,000 for each of the other members of the Supervisory Board. If a mem-

ber of the Supervisory Board should leave the Supervisory Board during the financial year, the member shall receive the remuneration pro rata.”

The remaining paragraphs (1, 2, 3 and 5) of article 8 will not be changed.

b) For financial year 2007, members of the Supervisory Board are granted a remuneration of €50,000 for the Chairman, €37,500 for the Deputy Chairman as well as €25,000 for the remaining members of the Supervisory Board.

## 7. Election of the auditor for financial year 2008

The Supervisory Board proposes that BDO Deutsche Waren-treuhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft in Hamburg be appointed as the auditor for financial year 2008.

# ATTENDANCE

## Registration to attend the Annual General Meeting

Those shareholders who have been entered into the share register as Company shareholders and whose registration to attend has arrived at the Company by 12 June 2008 at the latest are authorised to attend the Annual General Meeting and to exercise their voting rights.

Shareholders that have been entered into the share register can register with the Company in writing using the following address:

Deutsche EuroShop AG  
c/o PR IM TURM HV-Service AG  
Römerstrasse 72-74  
D-68259 Mannheim

Information regarding registration can be found in the registration documentation that is automatically sent to shareholders.

We also offer you the possibility of registering electronically at the internet address

<http://www.hv-des.de>

For information on registering electronically, please refer to the registration documentation sent to you.

## Rights of shareholders to attend the Annual General Meeting

Subject to certain requirements stipulated in the AktG, shareholders are entitled to demand an addendum to the agenda. They also have the right to attend the Annual General Meeting, subject to the requirements set out above (Registration to attend the Annual General Meeting), to request information on matters pertaining to the agenda, to submit motions regarding the agenda items and the proceedings and to exercise their votes in the Annual General Meeting either in person or through a proxy.

### Exercising voting rights through a proxy

Shareholders may exercise their voting rights in the Annual General Meeting through a proxy, such as the custodian bank, a shareholders' association or a person of their choice.

### Exercising voting rights through a proxy appointed by the Company

Furthermore, Deutsche EuroShop AG offers its shareholders the opportunity to authorise a staff member as proxy to their voting rights in the Annual General Meeting, subject to instructions issued by the shareholder.

Detailed information can be found in the documentation dispatched to the shareholders.

In addition to electronic registration, we also offer the possibility of contacting the proxy appointed by the Company at the following address


<http://www.hv-des.de>

to authorise the proxy and to issue instructions. Likewise, further information can be found in the registration documentation which has already been sent.

### Motions and requests by shareholders

Motions by shareholders (including nominations for election in accordance with sections 126 and 127 of the AktG) or any other requests must be sent to the Company at the following postal address:

Deutsche EuroShop AG, Attn. Patrick Kiss,  
Oderfelder Strasse 23, D-20149, Hamburg  
or by fax on the number: +49 (0)40 4135 7929.



Immediately following receipt, we will publish any shareholders' motions at the internet address <http://www.deutsche-euroshop.de>. This applies in particular to counter-motions and election nominations, submitted in accordance with regulations, until the end of 5 June 2008. Any management statements will be published on the same website.

Disclosures in accordance with section 30b (1), no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

At the time of convening this Annual General Meeting, the Company share capital was divided into 34,374,998 no-par value shares with a total of 34,374,998 voting rights. At the time of convening this Annual General Meeting, the Company does not hold any treasury shares.

#### Dispatch of documentation to the shareholders

The Company will dispatch the agenda for the Annual General Meeting on 19 July 2008, together with information on registration and proxy voting, to the shareholders registered in the Company's share register.

The invitation to the Annual General Meeting has been published in the electronic Federal Gazette on 6 May 2008.

Hamburg, May 2008

Deutsche EuroShop AG  
The Executive Board

## WAY DESCRIPTION TO THE HAGENBECK'SCHE DRESSURHALLE

From the city (Hauptbahnhof/Centrum) (approx. 20 min.)

Cross Lombardsbrücke

Pass by Dammtorbahnhof and University  
(Edmund-Siemers-Allee)

Take a half-left (Bundesstraße/An der Verbindungsbahn)

Straight-forward following the next streets

(Schröderstiftstr./Schäferkampsallee/Fruchtallee)

On Eimsbütteler Marktplatz turn half-right into Kieler Str. (B4/B5),  
straight ahead

From Kieler Str. turn right into Basselweg, following it  
(crossing Sportplatzring)

Turn right into Gazellenkamp

After approx. 150m the Dressurhalle is on your righthand side

From the airport (and from the northern districts  
of Hamburg) (approx. 20 min)

Keep heading direction Centrum/Eppendorf (follow signs)

Follow the street Alsterkrugchaussee (B433)

and stay on it for several kilometers

Follow the next streets (Rosenbrook, Tarpenbekstr., Ring 2)

Turn right into Lokstedter Weg (direction „Hagenbeck's Tierpark“  
and „NDR Norddeutscher Rundfunk“)

Follow the next streets (Osterfeldstr./Julius-Vosseler-Str.)

Turn right into Oddernskamp and directly left into Gazellenkamp

After approx. 450m the Dressurhalle is on your leftthand side

From motorway A7 (Hannover/Flensburg) (and from the  
southern parts of Hamburg) (approx. 3 min)

A7, take exit AS Hamburg-Stellingen (No. 26)

Go to Kieler Str. (B4/B5) direction Hagenbeck's Tierpark

Turn left into the street Sportplatzring, left again into Basselweg,  
turn right into Gazellenkamp

After approx. 150m the Dressurhalle is on your righthand side

From motorway A24 (from Berlin, A1 from Lübeck and from  
the eastern parts of Hamburg) (approx. 35 min)

A24 till it ends at exit AS Hamburg-Horn (No. 1)

Turn right into Hammer Str., right again into Jüthornstr.,  
turn left onto Robert-Schumann-Brücke

Keep following the Ring 2 (R2)

(R.-Schumann-Brücke/Wandsbeker Allee/Nordschleswiger Str./Habichtstr./Dennerstr./Lauensteinstr./Jahnbrücke/Jahnring/Braamkamp/Deelböge/Rosenbrook/Tarpenbekstr.), after some kilometers (in Eppendorf) turn right into Lokstedter Weg (direction „Hagenbeck's Tierpark“ and „NDR Norddeutscher Rundfunk“) Follow the next streets (Osterfeldstr./Julius-Vosseler-Str.) Turn right into Oddernskamp and directly left into Gazellenkamp After approx. 450m the Dressurhalle is on your leftthand side.

## Parking

Limited free car parking is available on the opposite site of the Dressurhalle (Gazellenkamp 138).

## Public transport

At the Hauptbahnhof take the subway line U2 into direction „Niendorf Markt“ till the station „Hagenbeck's Tierpark“. Follow the Lokstedter Grenzstr. along the zoo and turn left into Gazellenkamp. After approx. 300m the Dressurhalle is on your lefthand side (walking distance: approx. 10 minutes from the subway station).

Alternatively you can take the Bus 181 into direction „Niendorfer Gehege“ or „Jaarsmoor“ at the station „Hagenbeck's Tierpark“ till the station „Hagenbeck Nordeingang“. You will find the Dressurhalle within some meters.



