

DES
Deutsche EuroShop

DES

ANNUAL GENERAL MEETING

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INVITATION

for the Annual General Meeting 2009

Deutsche EuroShop AG, Hamburg
German securities no.: 748 020
ISIN: DE 000 748 020 4



INVITATION AND AGENDA FOR THE ANNUAL GENERAL MEETING ON 30 JUNE 2009

Dear Shareholders,

An invitation to all shareholders to attend the

ANNUAL GENERAL MEETING

of Deutsche EuroShop AG
on Tuesday, 30 June 2009 at 10:00 am

Alte Dressurhalle
Gazellenkamp 155
22527 Hamburg
Germany

was published in the electronic German Federal Gazette on
18 May 2009.

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 2008, (ii) the consolidated financial statements as at 31 December 2008 as approved by the Supervisory Board, (iii) the Company management report and the Group management report with the Supervisory Board report for financial year 2008 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, Germany, and on the internet at

<http://www.deutsche-euroshop.de>

On request, the Company will immediately send a copy of these documents to shareholders, 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, equating 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 2008.

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 2008.

5. Elections to the Supervisory Board

The term of office of Supervisory Board members Dr Michael Gellen (Vice-Chairman), Thomas Armbrust and Dr Bernd Thiemann will end on conclusion of the Annual General Meeting in which actions in financial year 2008 are approved, i.e. on conclusion of this Annual General Meeting.

In accordance with section 95 of the Aktiengesetz (AktG – German Public Companies Act) in conjunction with section 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 limited to the election nominations.

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

- a) Dr Michael Gellen, Cologne, independent lawyer
- b) Thomas Armbrust, Hamburg, member of the Management Board of KG CURA Vermögensverwaltung G.m.b.H. & Co. KG
- c) Dr Bernd Thiemann, Kronberg im Taunus, management consultant

whose terms of office as members of the Supervisory Board run until the end of this Annual General Meeting, be re-elected until the end of the Annual General Meeting that passes resolutions on the actions of the Supervisory Board for financial year 2013.

Disclosures regarding membership of other legally required supervisory boards and membership of comparable domestic and foreign supervisory bodies for commercial enterprises:

- a) Dr Michael Gellen 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 commercial enterprise.
- b) Thomas Armbrust is a member of the legally required supervisory boards of the following companies:
 - C.J. Vogel Aktiengesellschaft für Beteiligungen, Hamburg, (Chairman)
 - TransConnect Unternehmensberatungs- und Beteiligungs AG, Munich (Chairman)
 - Verwaltungsgesellschaft Otto mbH, Hamburg
 - Platinum AG, Hamburg (Chairman)

In addition, Mr Armbrust holds seats on the following comparable domestic and foreign supervisory bodies for commercial enterprises:

- ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg (Vice-Chairman)
- LBBW Equity Partners GmbH & Co. KG, Munich
- LBBW Equity Partners Verwaltungs GmbH, Munich

c) Dr Bernd Thiemann sits on the following legally required supervisory boards:

- EM. Sport Media AG, Munich (Chairman)
- EQC AG, Osnabrück
- Thyssen Krupp Stainless AG, Duisburg
- VHV Vereinigte Hannoversche Versicherung a.G., Hanover
- VHV Leben AG, Hanover
- Wave Management AG, Hamburg (Vice-Chairman)

In addition, Dr Thiemann is a member of the following comparable domestic and foreign supervisory bodies for commercial enterprises:

- Fraport AG, Frankfurt am Main
- Würth Gruppe, Künzelsau (Vice-Chairman)
- Odewald & Company, Berlin (Vice-Chairman)
- M.M. Warburg & Co. KGaA Holding, Hamburg

6. Appointment of the auditor for financial year 2009

The Supervisory Board proposes the appointment of BDO Deutsche Warentreuhand Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg, as the auditor for financial year 2009.

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 23 June 2009 are authorised to attend the Annual General Meeting and to exercise their voting rights.

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

Deutsche EuroShop AG
c/o PR IM TURM HV-Service AG
Römerstraße 72–74
68259 Mannheim
Germany
Fax: +49 (0) 621/71 77 213

Information regarding registration can be found in the registration documents that are automatically sent to shareholders.

We also offer you the possibility of registering electronically at the website

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

For information on registering electronically, please see the registration documents sent to you.

Deletions of entries, new entries and changes to the share register will not be made on the day of the Annual General Meeting nor in the six days prior to it, in accordance with section 11 (5) of the Articles of Association. Acquirers of shares whose applications for changes of registration are received by the Company after 23 June 2009 will therefore be unable to exercise the entitlements to attend the Annual General Meeting and exercise the voting rights associated with these shares. In such cases, the shareholders listed in the shareholders' register will remain entitled to attend the Annual General Meeting and to exercise their voting rights until the change of registration has been made.

Rights of shareholders with respect to attendance at the Annual General Meeting

Subject to certain requirements stipulated in the Aktiengesetz (AktG – German Public Companies Act), shareholders may 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 at the Annual General Meeting either in person or through a proxy.

Exercising voting rights through a proxy

Shareholders may also exercise their voting rights at the Annual General Meeting through a proxy, such as the custodian bank, a shareholders' association or a person of their choice. Proxy authorisation may, in accordance with Article 13 (3) sentences 2 and 3 of the Articles of Association, be given in writing, by fax or electronically with authentication.

Please send written proxies and fax proxies to:

Deutsche EuroShop AG
c/o PR IM TURM HV-Service AG
Römerstraße 72–74
68259 Mannheim
Germany
Fax: +49 (0) 621/71 77 213

To appoint a proxy electronically, please use the electronic proxy system at

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

For authentication, you will need an individual PIN, which you will receive with your registration documents. We will automatically send you these when you are included in the share register.

When authorising banks or representatives pursuant to section 135 (9) 2 AktG, section 135 AktG is applicable.

Exercising voting rights through a proxy appointed by the Company

Deutsche EuroShop AG also offers its shareholders the opportunity to authorise a staff member as proxy for their voting rights at 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 appointing and instructing a Company proxy via our website:

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

Once again, further information can be found in the registration documents sent to you.

Motions and requests by shareholders

Motions by shareholders (including nominations for election in accordance with sections 126 and 127 AktG) and any other requests must be sent by post to the Company at Deutsche EuroShop AG, Patrick Kiss, Oderfelder Straße 23, 20149 Hamburg, Germany, or by fax to +49 (0) 40/41 35 79 29.

Immediately following receipt, we will publish any shareholders' motions sent to us up to two weeks before the date of the Annual General Meeting at the website <http://www.deutsche-euroshop.de>. Any management statements will be published at the same address.

Disclosures in accordance with section 30b (1) (1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

At the time of convening this Annual General Meeting, the Company's 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 did not hold any own shares.

Disclosures in accordance with section 128 (2) AktG, sentence 7

Banks that were members of a syndicate that purchased the most recent issue of the Company's securities within the last five years:

2005 capital increase

- WestLB AG
- Joh. Berenberg, Gossler & Co. KG

Dispatch of documentation to the shareholders

The Company will dispatch the agenda for the Annual General Meeting on 30 June 2009, together with information on registration and proxy voting, to the shareholders registered in the Company's share register.

Hamburg, May 2009
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 leftthand 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.

Currently there are construction works on the line **U2** that are scheduled to be finished on **28 June 2009**. Please note that there still might be delays on that line on the day of the General Annual Meeting. For more information please contact HVV.





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