DES 9M

NINE-MONTH REPORT 2012

LETTER FROM THE EXECUTIVE BOARD

**DEAR SHAREHOLDERS,
DEAR READERS,**

We are currently experiencing the best of all worlds: The unemployment rate in Germany is at its lowest level for two decades, wages and salaries are rising sharply, the savings rate is in decline, and the trend in private consumption is very encouraging. It is little wonder then that after nine months we are able to report that our shopping center portfolio has met our expectations.

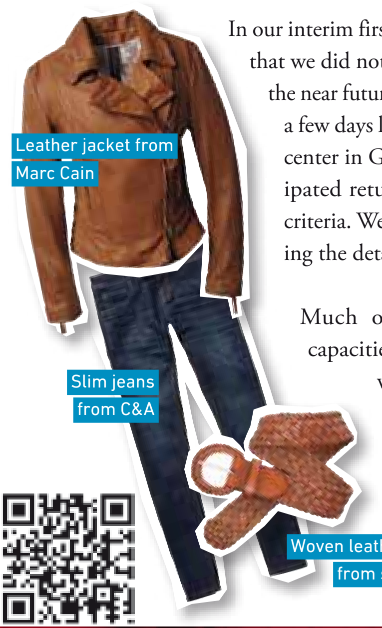
The center expansions opened in 2011 in Dresden (Altmarkt-Galerie), Wildau (A10 Center) and Sulzbach (Main-Taunus-Zentrum) have made a good start. Together with the Allee-Center Magdeburg, which was acquired in 2011, and the existing portfolio, they generated an increase in revenue of around 14% year-on-year.

In absolute terms, our revenue amounted to €157.1 million, compared with €138.0 million the previous year. Net operating income (NOI) climbed by 15% to €141.1 million, while earnings before interest and tax (EBIT), at €137.3 million, were 16% higher than the figure in the same period in 2011 (€117.9 million). The refinancing of several existing loans at better terms led to a disproportionately low increase in interest expense, which had a positive impact on net finance costs.

Consequently, our consolidated profit rose nearly 25% to €49.9 million. This pushed earnings per share up to €0.97; and EPRA earnings per share adjusted for valuation effects were 25% higher at €1.00. Funds from operations (FFO) improved by 23% from €1.10 to €1.35 per share.

In our interim first-half report in August we announced that we did not expect to acquire any new centers in the near future. However, the situation changed just a few days later when we were offered a shopping center in Germany that would deliver our anticipated returns and meet our usual acquisition criteria. We are currently reviewing and negotiating the details of this potential acquisition.

Much of Deutsche EuroShop's internal capacities are currently dedicated to dealing with the trade tax and interest barrier issue. We believe we have found the right solution.



Based on the performance of the business so far this year and the outlook, we are able to confirm our previous forecast, which we increased in May. We expect to slightly increase the current dividend of €1.10 per share, meaning that you continue to share in Deutsche EuroShop's success. We intend to continue with our proven strategy and would like to take this opportunity to thank you for your confidence in us.

Hamburg, November 2012

Claus-Matthias Böge Olaf Borkers

KEY GROUP DATA in € million	**01.01.– 30.09.2012**	01.01.– 30.09.2011	+ / -
Revenue	157.1	138.0	14%
EBIT	137.3	117.9	16%
Net finance costs	-63.4	-58.9	-8%
Measurement gains / losses	-2.8	-1.0	
EBT	71.1	58.0	22%
Consolidated profit	49.9	40.0	25%
FFO per share (€)	1.35	1.10	23%
EPRA* Earnings per share (€)	1.00	0.80	25%
	30.09.2012	31.12.2011	**+ / -**
Equity**	1,451.7	1,473.1	-1%
Liabilities	1,790.9	1,752.0	2%
Total assets	3,242.6	3,225.1	1%
Equity ratio (%)**	44.8	45.7	
LTV-ratio (%)	47	47	
Gearing (%)**	123	119	
Cash and cash equivalents	**88.2**	**64.4**	**37%**

* European Public Real Estate Association
** incl. non controlling interests

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. As at the reporting date, it had investments in 19 shopping centers in Germany, Austria, Poland and Hungary. The Group generates its reported revenue from rental income on the space which it lets in the shopping centers.

Group's legal structure

Due to its lean personnel structure, the Deutsche EuroShop Group is centrally organised. The parent company, Deutsche EuroShop AG, is responsible for corporate strategy, portfolio and risk management, financing and communication.

The Company's registered office is in Hamburg. Deutsche EuroShop is a public company under German law. The individual shopping centers are managed as separate companies and depending on the share of nominal capital owned are either fully or proportionally consolidated or accounted for using the equity method.

The share capital amounts to €51,631,400.00 and is composed of 51,631,400 no-par value registered shares. The notional value of each share is €1.00.

Macroeconomic and sector-specific conditions

The EU debt crisis has not eased over the last few months and has left its mark on the real economy. Economic growth is tailing off noticeably. In its economic forecasts for Germany this year, the German government anticipates growth of only 0.8%. That puts its estimate far behind the good growth rates experienced during the past two years when gross domestic product grew by more than 3%.

However, the German government expects the labour market to remain stable. The key stimuli for 2012 are expected to come from domestic demand, and particularly from willingness to invest and private consumption. An inflation rate of around 2% is predicted.

Retail sales developed positively in the reporting period. Following a slightly lower figure at the beginning of the year, it rose over the last few months. In the first nine months of 2012, German retail sales were 1.9% higher in nominal terms than in the same period of the previous year.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Increasing our shopping center shareholdings

With effect from 1 January 2012, Deutsche EuroShop AG acquired 5.1% of the Rathaus-Center Dessau KG, thus taking its shareholding to 100%. The purchase price of €5.9 million was paid in early 2012. In addition, with effect from 1 January 2012, around 11% of the Allee-Center Hamm KG (purchase price €8.9 million) and 0.1% of the Rhein-Neckar-Zentrum KG (purchase price €0.2 million) were acquired. Deutsche EuroShop AG now holds 100% of the shares in these properties as well. The purchase prices were paid at the end of 2011. These acquisitions resulted in an excess of identified net assets acquired over cost of acquisition in accordance with IFRS 3 in the amount of €0.3 million, which were reported as an expenditure in measurement gains/losses.

Deutsche EuroShop AG founded DES Shoppingcenter KG with an investment of €10 thousand on 30 August 2012. The company was not yet operational in the third quarter of 2012.

Results of Operations

Revenue increased by 14%

Revenue amounted to €157.1 million as at 30 September 2012. This represents an increase of just under 14% from the same period the previous year (€138.0 million) which can be primarily attributed to the higher revenue percentages contributed by the center expansions completed last year in Dresden, Wildau and Sulzbach as well as the acquisition of the Allee-Center in Magdeburg (1 October 2011). Revenue also rose accordingly by 2.5% year-on-year.

Operating and administrative costs for property: 10.2%

Center operating costs were €16.0 million in the reporting period, compared with €15.0 million in the same period of the previous year. Costs therefore stood at 10.2% of revenue (previous year: 10.8%).

Other operating expenses of €4.8 million

Other operating expenses amounted to €4.8 million, slightly below the previous year's level (€5.3 million) which is largely the result of lower ancillary financing costs.

EBIT up 16%

Earnings before interest and tax (EBIT) increased by €19.4 million (+16%) from €117.9 million to €137.3 million.

Net finance costs down €4.5 million

At €-63.4 million, net finance costs fell by €4.5 million. This can be attributed to the fact that both the interest expense (€+1.5 million) and the profit share for third-party shareholders (€+2.9 million) have risen substantially as a result of the expansion measures.

Measurement gains/losses
The measurement losses of €2.9 million during the reporting period stemmed from the excess of identified net assets acquired over cost of acquisition in accordance with IFRS 3 which resulted from the increase in shareholdings in our centers in Dessau, Hamm and Viernheim, as well as investment costs incurred by the portfolio properties.

EBT excluding measurement gains/losses up 25%
Earnings before taxes (EBT) rose 22% from €58.0 million to €71.1 million, while earnings before measurement increased from 59.1 million to €73.9 million to end 25% higher than the same period of the previous year.

Tax ratio at 29.7%
Income tax expenses rose from €18.0 million to €21.1 million due to better performance. €4.1 million of this was attributable to income taxes to be paid and €17.0 million to deferred taxes. The tax ratio of 29.7% is thus slightly lower than the previous year (31%).

25% increase in consolidated profit
Consolidated profit amounted to €49.9 million, €9.9 million (+25%) higher year-on-year. Earnings per share amounted to €0.97, compared with €0.78 last year. EPRA earnings per share rose 25% from €0.80 per share to €1.00.

Earnings per share

	30.09.2012		30.09.2011	
	in € thousand	Per share	in € thousand	Per share
Consolidated profit	**49,938**	**0.97**	**40,028**	**0.78**
Measurement gains/ losses	2,836	0.05	1,046	0.02
Deferred taxes	-793	-0.02	-1	0.00
EPRA* earnings	**51,981**	**1.00**	**41,072**	**0.80**

* European Public Real Estate Association

Funds from operations (FFO) up 23%
FFO rose from €56.8 million to €69.8 million, or from €1.10 to €1.35 per share (+23%).

in € thousand	30.09.2012	30.09.2011	adjustment	30.09.2011 after adjustment
Consolidated profit	**49,938**	40,028	0	**40,028**
Measurement gains/losses Equity-accounted associates				0
Measurement gains/losses	2,836	1,298	-253	1,045
Deferred taxes	17,031	16,603	-834	15,769
FFO	**69,805**	57,929	**-1,087**	**56,842**
FFO per share	**1.35**	1.12	-0.02	**1.10**

Financial Position and Net Assets

Net assets and liquidity
During the reporting period, the Deutsche EuroShop Group's total assets increased by just €17.5 million on the figure at the end of 2011 to €3,242.6 million. Non-current assets increased by €5.4 million. Receivables and other current assets, on the other hand, declined by €11.7 million. At €88.1 million, cash and cash equivalents were €23.7 million higher than on 31 December 2011 (€64.4 million).

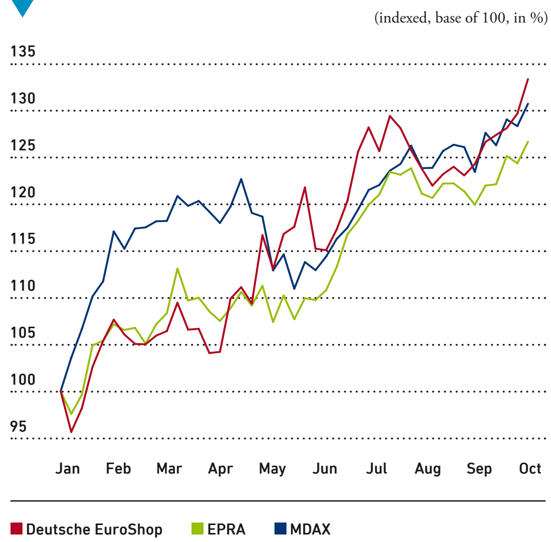
Equity ratio of 44.8%
The equity ratio (incl. shares held by third-party shareholders) was down as a result of the dividend paid in June. As at the reporting date, it amounted to 44.8% compared with 45.7% as of 31 December 2011.

Liabilities
Bank loans and overdrafts amounted to €1,486.1 million on 30 September 2012, €13.9 million higher than at the end of 2011. This is offset by the significantly higher level of cash and cash equivalents amounting to €23.7 million. Non-current deferred tax liabilities increased by €13.5 million to €224.1 million due to additional provisions. Meanwhile, redemption entitlements for third-party shareholders fell by around €6.5 million as a result of the increase in the shareholding in our properties in Hamm, Viernheim and Dessau and dividend distributions. Other liabilities and provisions increased by €11.4 million.

THE SHOPPING CENTER SHARE

Following a year-end closing price of €24.80 in 2011, a slight downward trend caused Deutsche EuroShop shares to hit €23.72 on 12 January 2012, their lowest level for the period. In a positive environment, the price stabilised within a corridor of €26 to €27 between late January and mid-April before surging upward at the start of May. It reached its highest closing price of €31.11 in the first nine months of 2012 on 7 August. This was also a new all-time high. The price at the end of the reporting period was €29.00. Taking into account the dividend of €1.10 per share that we paid to our shareholders on 22 June 2012, this corresponds to a performance of 24.2% in the first nine months. The MDAX rose by 23.4% over the same period. Deutsche EuroShop's market capitalisation stood at €1.5 billion at the end of the third quarter of 2012.

DEUTSCHE EUROSHOP VS. MDAX AND EPRA
Comparison, January to October 2012



Roadshows and conferences

From July to September, we presented Deutsche EuroShop at roadshows in Amsterdam, Edinburgh and Copenhagen, and at conferences in Berlin and Munich, where we also held various individual and group meetings with institutional investors and analysts. In September we conducted two property tours: We showed some 30 international investors the A10 Center in Wildau near Berlin together with Kempen & Co., and with Bankhaus Lampe we gave ten investors a behind-the-scenes look at the Phoenix-Center in Hamburg-Harburg.

Awards for our investor relations activities

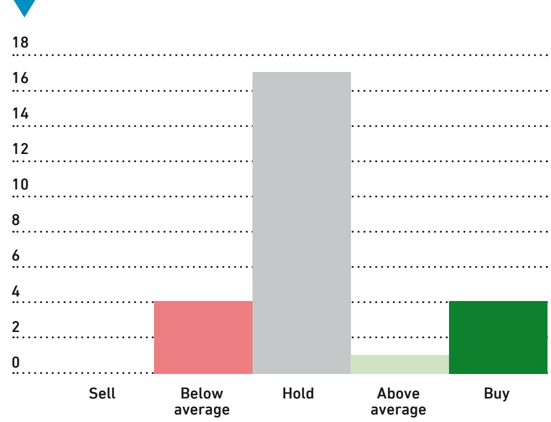
Our annual report won a bronze award at the EPRA Annual Report Best Practice Recommendations Award 2011/2012. The Brussels-based European Public Real Estate Association (EPRA) represents the interests of European real estate companies and campaigns for the standardisation of reporting standards, particularly for listed real estate companies. If you are interested in receiving a printed copy of our annual report, please send an e-mail to info@deutsche-euroshop.de.

Our website also won an award: The Netfederation Investor Relation Benchmark 2012 surveyed the IR web presence of 100 groups listed on the major stock market indices using 111 criteria. Deutsche EuroShop came top in the real estate category and was ranked fourth in the MDAX. Further information on the survey is available at www.ir-benchmark.de.

Coverage

At present, 26 financial analysts regularly follow Deutsche EuroShop's business performance and also publish studies including concrete investment recommendations. In September, Frankfurt-based analyst Independent Research began covering our stock. It issued a "hold" recommendation with a price target of €31.00. At the end of October, financial services institution LFG Kronos followed with an "accumulate" recommendation and a price target of €34.00. The majority of the investment recommendations are currently neutral (17), with four analysts adopting a negative position and five issuing positive opinions (as at 29 October 2012). Another analyst has also indicated that it would like to initiate coverage of our share in the future. A list of analysts and current reports can be found at www.deutsche-euroshop.de/ir.

ANALYSTS
Number



KEY SHARE DATA	
Sector / industry group	Financial services / Real estate
Share capital on 30.09.2012	€ 51,631,400.00
Number of shares on 30.09.2012 (no-par value registered shares)	51,631,400
Dividend 2011 (22.06.2012)	€ 1.10
Share price 30.12.2011	€ 24.80
Share price 28.09.2012	€ 29.00
Low/high in the period under review	€ 23,72 / € 31,11
Market capitalisation on 30.09.2012	€ 1,5 billion
Prime Standard	Frankfurt and Xetra
OTC trading	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30, MSCI Small Cap, EURO STOXX, STOXX Europe 600, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

No further significant events occurred between the balance sheet date and the date of preparation of the financial statements.

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 2011 is therefore still applicable.

REPORT ON OPPORTUNITIES AND OUTLOOK

Economic conditions

The German Bundesbank estimates that the German economy could stagnate or even weaken slightly in the four quarter, following the considerable growth experienced in the preceding quarters. The earlier growth was bolstered by consumer spending and net exports. The labour market is currently buoyant thanks to stable domestic demand. However, there are signs that the deepening recession in some European member states will now also start to affect the German economy, which could find itself in stormy waters towards the end of the year. The recently published data on industrial new orders have already indicated the same.

Following the US presidential elections, the impending government spending cuts (fiscal cliff) and the associated sharp tax increases in the USA could put the new government and the global economy to the test early next year.

Inflation is likely to remain at around the 2% mark this year. After briefly dipping below 2% in the summer months, it returned to 2% in October. This is largely attributable to higher oil and petrol prices, which are again approaching their historic peaks.

Due to our good operational position, we expect Deutsche EuroShop's business to perform positively and according to plan this year.

Expected Results of Operations and Financial Position

Forecast confirmed

We stand by our forecasts for financial year 2012, as published in May, and expect:

- revenue of between €207 million and €211 million
- earnings before interest and taxes (EBIT) of between €177 million and €181 million
- earnings before tax (EBT) excluding measurement gains/losses of between €94 million and €97 million and
- funds from operations (FFO) per share of between €1.70 and €1.74.

Dividend policy

We intend to maintain our long-term dividend policy geared towards continuity. A slight increase in dividends (previously €1.10 per share) is likely for the 2012 financial year.

CONSOLIDATED BALANCE SHEET

Assets

in € thousand	30.09.2012	31.12.2011
Assets		
Non-current assets		
Intangible assets	18	20
Property, plant and equipment	119	137
Investment properties	3,113,554	3,106,832
Non-current financial assets	26,416	27,815
Investments in equity-accounted associates	4,735	4,514
Other non-current assets	331	459
Non-current assets	**3,145,173**	**3,139,777**
Current assets		
Trade receivables	2,764	5,606
Other current assets	6,492	15,334
Cash and cash equivalents	88,160	64,408
Current assets	**97,416**	**85,348**
Total assets	**3,242,589**	**3,225,125**

Equity and liabilities

in € thousand	30.09.2012	31.12.2011
Equity and liabilities		
Equity and reserves		
Issued capital	51,631	51,631
Capital reserves	890,482	890,482
Retained earnings	235,999	250,928
Total equity	**1,178,112**	**1,193,041**
Non-current liabilities		
Bank loans and overdrafts	1,417,364	1,335,986
Deferred tax liabilities	224,129	210,587
Right to redeem of limited partners	273,562	280,078
Other liabilities	48,808	38,451
Non-current liabilities	**1,963,863**	**1,865,102**
Current liabilities		
Bank loans and overdrafts	68,731	136,163
Trade payables	2,419	2,835
Tax liabilities	8,693	5,935
Other provisions	6,974	8,859
Other liabilities	13,797	13,190
Current liabilities	**100,614**	**166,982**
Total equity and liabilities	**3,242,589**	**3,225,125**

CONSOLIDATED INCOME STATEMENT

in € thousand	01.07.–30.09.2012	01.07.–30.09.2011 after adjustment
Revenue	52,638	46,891
Property operating costs	-2,508	-2,337
Property management costs	-2,637	-3,034
Net operating income (NOI)	**47,493**	**41,520**
Other operating income	271	97
Other operating expenses	-1,652	-2,039
Earnings before interest and taxes (EBIT)	**46,112**	**39,578**
Income from investments	1	1
Interest income	63	226
Interest expense	-16,820	-16,609
Profit/loss attributable to limited partners	-4,546	-3,709
Net finance costs	**-21,302**	**-20,091**
Measurement gains/losses	**-969**	**-255**
of which excess of identified net assets acquired over cost of acquisition in accordance with IFRS 3: -€308 thousand (previous year: €7,297 thousand)		
Earnings before tax (EBT)	**23,841**	**19,232**
Income tax expense	-6,481	-6,414
Consolidated profit	**17,360**	**12,818**
Earnings per share (€), basic	0.34	0.25
Earnings per share (€), diluted	0.34	0.25

in € thousand	01.01.–30.09.2012	01.01.–30.09.2011 before adjustment	01.01.–30.09.2011 adjustment	01.01.–30.09.2011 after adjustment
Revenue	157,114	137,984		137,984
Property operating costs	-8,037	-6,765		-6,765
Property management costs	-8,004	-8,187		-8,187
Net operating income (NOI)	**141,073**	**123,032**	**0**	**123,032**
Other operating income	1,036	242		242
Other operating expenses	-4,775	-5,340		-5,340
Earnings before interest and taxes (EBIT)	**137,334**	**117,934**	**0**	**117,934**
Income from investments	1	1		1
Interest income	360	603		603
Interest expense	-49,731	-48,236		-48,236
Profit/loss attributable to limited partners	-14,078	-11,219		-11,219
Net finance costs	**-63,448**	**-58,851**	**0**	**-58,851**
Measurement gains/losses	**-2,836**	**-1,298**	**253**	**-1,045**
Earnings before tax (EBT)	**71,050**	**57,785**	**253**	**58,038**
Income tax expense	-21,112	-17,757	-253	-18,010
Consolidated profit	**49,938**	**40,028**	**0**	**40,028**
Earnings per share (€), basic	0.97	0.78	0.00	0.78
Earnings per share (€), diluted	0.97	0.78	0.00	0.78

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousand	01.07.–30.09.2012	01.07.–30.09.2011	01.01.–30.09.2012	01.01.–30.09.2011
Consolidated profit	**17,360**	**12,818**	**49,938**	**40,028**
Changes due to currency translation effects	0	-606	0	-578
Changes in cash flow hedge	-4,655	-17,105	-11,415	-14,507
Deferred taxes on changes in value offset directly against equity	1,505	2,780	3,343	2,412
Total earnings recognised directly in equity	**-3,150**	**-14,931**	**-8,072**	**-12,673**
Total profit	**14,210**	**-2,113**	**41,866**	**27,355**
Share of Group shareholders	14,210	-2,113	41,866	**27,355**

CONSOLIDATED CASH FLOW STATEMENT

in € thousand	01.01.–30.09.2012	01.01.–30.09.2011
Profit after tax	**49,938**	**40,028**
Expenses / income from the application of IFRS 3	308	-7,297
Profit / loss attributable to limited partners	13,994	11,219
Depreciation of property, plant and equipment	29	25
Expenses from investment activities to be allocated to the cash flow	0	8,338
Other non-cash income / expenses	-616	-5
Deferred taxes	17,031	15,769
Operating cash flow	**80,684**	**68,077**
Changes in receivables*	11,720	158,821
Changes in current provisions	873	-1,180
Changes in liabilities	-187	-2,327
Cash flow from operating activities	**93,090**	**223,391**
Payments to acquire property, plant and equipment / investment properties	-6,727	-56,636
Expenses from investment activities to be allocated to the cash flow*	0	-8,338
Payments to acquire shareholdings in consolidated companies and business units	0	-148,375
Inflows for equity-accounted companies	0	1
Inflows / outflows to / from the financial assets	1,179	781
Cash flow from investing activities	**-5,548**	**-212,567**
Changes in interest-bearing financial liabilities	13,947	84,660
Payments to Group shareholders	-56,795	-56,795
Payments to third-party shareholders	-20,942	-18,268
Cash flow from financing activities	**-63,790**	**9,597**
Net change in cash and cash equivalents	**23,752**	**20,421**
Cash and cash equivalents at beginning of period	**64,408**	**65,784**
Currency-related changes	0	-783
Cash and cash equivalents at end of period	**88,160**	**85,422**

* The purchase price including the ancillary acquisition costs (€156.7 million) for the acquisition of the Billstedt-Center Hamburg was recognised in the cash flow from operating activities in 2010. In order to achieve a meaningful cross-period presentation of this transaction, changes to the prior year's figures connected with the the initial consolidation are recognised gross.

STATEMENT OF CHANGES IN EQUITY

in € thousand	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Total
01.01.2011	**51,631,400**	**51,631**	**890,615**	**219,491**	**2,000**	**1,163,737**
Change in cash flow hedge				-14,507		-14,507
Change due to currency translation effects				-578		-578
Change in deferred taxes				2,412		2,412
Total earnings recognised directly in equity		0	0	-12,673	0	-12,673
Consolidated profit				40,028		40,028
Total profit				27,355		27,355
Dividend payment				-56,795		-56,795
Trade tax (IAS 8 – Error Corrections)			485	2,373		2,858
30.09.2011	**51,631,400**	**51,631**	**890,615**	**192,424**	**2,000**	**1,137,155**
01.01.2012	**51,631,400**	**51,631**	**890,482**	**248,928**	**2,000**	**1,193,041**
Change in cash flow hedge				-11,415		-11,415
Change in deferred taxes				3,343		3,343
Total earnings recognised directly in equity		0	0	-8,072	0	-8,072
Consolidated profit				49,938		49,938
Total profit		0	0	41,866	0	41,866
Dividend payments				-56,795		-56,795
30.09.2012	**51,631,400**	**51,631**	**890,482**	**233,999**	**2,000**	**1,178,112**

DISCLOSURES

Reporting principles

These interim financial statements of the Deutsche EuroShop Group as at 30 September 2012 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 of the necessary adjustments required to give a true and fair view of the results of operations as at the date of the interim report. The performance for the first nine months up to 30 September 2012 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 2011.

Adjustment of previous year's values in accordance with IAS 8 (correction of an error)

Following the adjustment of the previous year's figures in the third quarter of 2011 in light of trade tax risks for the first time and the creation of trade tax provisions, further trade tax provisions of €2.4 million for negative interest rate hedges and the cost of the capital increase, which were not included in the quarterly financial statements as at 30 September 2011, have now been recognised in equity in accordance with IAS 8.41 ff (correction of an error).

Please also refer to the detailed explanations provided in the published consolidated financial statements for 2011.

Segment reporting

As a holding company, Deutsche EuroShop AG holds equity interests in shopping centers in the European Union. The investees are pure shelf companies without staff of their own. Operational management is contracted out to external service providers under agency agreements, meaning that the companies' activities are exclusively restricted to asset management. The companies are operated individually.

Due to the Company's uniform business activities within a relatively homogeneous region (the European Union), and in accordance with IFRS 8.12, separate segment reporting is presented in the form of a breakdown by domestic and international results.

As the Group's main decision-making body, the Deutsche EuroShop AG Executive Board largely assesses the performance of the segments based on the EBIT of the individual property companies. The valuation principles for the segment reporting correspond to those of the Group. Intra-Group activities between the segments are eliminated in the reconciliation statement.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

The previous year's figures have been restated in the reconciliation statement for interest income and earnings before tax (EBT).

Breakdown by geographical segment

in € thousand	Domestic	International	Reconciliation	Total
Revenue	**139,644**	**17,470**	**0**	**157,114**
(previous year's figures)	(120,890)	(17,094)	(0)	(137,984)

in € thousand	Domestic	International	Reconciliation	Total
EBIT	**125,661**	**15,890**	**-4,217**	**137,334**
(previous year's figures)	(106,422)	(15,132)	-(3,620)	(117,934)

in € thousand	Domestic	International	Reconciliation	Total
Net interest income	**-42,083**	**-5,841**	**-1,446**	**-49,370**
(previous year's figures)	-(41,105)	-(5,722)	-(806)	-(47,633)

in € thousand	Domestic	International	Reconciliation	Total
Earnings before tax (EBT)	**71,950**	**8,248**	**-9,148**	**71,050**
(previous year's figures)	(58,714)	(7,903)	-(8,579)	(58,038)

in € thousand	Domestic	International	Total
Segment assets	**2,892,205**	**350,384**	**3,242,589**
(previous year's figures)	(2,874,224)	(350,901)	(3,225,125)
of which investment properties	2,770,071	343,483	3,113,554
(previous year's figures)	(2,763,626)	(343,206)	(3,106,832)

Other disclosures

Dividend

A dividend of €1.10 per share was distributed for the financial year 2011 on 22 June 2012.

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 remainder of the financial year.

Hamburg, November 2012

Claus-Matthias Böge   Olaf Borkers

FINANCIAL CALENDAR

2012

13.11.	Nine-month report 2012
14.11.	DZ BANK Equity Conference, Frankfurt
15.11.	Roadshow Paris, Metzler
20.11.	Roadshow Stockholm
21.11.	Roadshow Helsinki, Berenberg
29.11.	Roadshow Zurich, Deutsche Bank
30.11.	Roadshow Geneva, Deutsche Bank

2013

10.–11.01.	Oddo Midcap Forum, Lyon
03.–04.04.	Deutsche Bank VIP Real Estate Event, Frankfurt
11.–12.04.	Lampe Deutschland Conference, Baden-Baden
26.04.	Publication of the Annual Report 2012
15.05.	Interim report Q1 2013
06.–07.06.	M.M. Warburg Highlights Conference, Hamburg
20.06.	Annual General Meeting, Hamburg
14.08.	Interim report H1 2013
13.11.	Nine-month report 2013

Our financial calendar is updated continuously. Please check our website for the latest events: http://www.deutsche-euroshop.com/ir.

Stadt-Galerie Passau

Investor Relations Contact

Patrick Kiss and Nicolas Lissner
Tel.: +49 (0)40 - 41 35 79 20 / -22
Fax: +49 (0)40 - 41 35 79 29
E-mail: ir@deutsche-euroshop.com
Internet: www.deutsche-euroshop.com/ir

Deutsche EuroShop

Patrick Kiss and Nicolas Lissner