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INVITATION

FOR THE ANNUAL GENERAL MEETING 2012

Deutsche EuroShop AG, Hamburg
WKN: 748 020 / ISIN: DE 000 748 020 4

**INVITATION AND AGENDA FOR
THE ANNUAL GENERAL MEETING
ON 21 JUNE 2012**

Dear Shareholder

By way of publication in the German electronic version of the Federal Official Gazette dated 10 May 2012 we have invited all Shareholders to the

ANNUAL GENERAL MEETING

of Deutsche EuroShop AG
on Thursday, 21 June 2012 at 2.00 p.m.

at the Handwerkskammer Hamburg,
Holstenwall 12, D-20355 Hamburg

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 the confirmed annual financial statements as at 31 December 2011, the consolidated financial statements as at 31 December 2011, as approved by the Supervisory Board, the Company management report and the Group management report with the Supervisory Board report for financial year 2011 and the Executive Board's explanatory report on disclosures pursuant to Article 289 (4) and (5) and Article 315 (4) of the Handelsgesetzbuch (HGB – German Commercial Code).**

The documents referred to above (German only) can be viewed and downloaded on the Internet at <http://www.deutsche-euroshop.de/HV>.

On 26 April 2012 the Supervisory Board approved and thus adopted the annual financial statements and the consolidated financial statements drawn up by the Executive Board pursuant to Articles 172 and 173 of the German Stock Corporation Act (AktG). A resolution to this effect by the Annual General Meeting is therefore unnecessary.

- 2. Utilisation of unappropriated surplus**

The Executive Board and the Supervisory Board propose that the entire unappropriated surplus of €56,794,540.00 be distributed to shareholders; this amounts to a dividend of €1.10 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 2011.

- 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 2011.

- 5. Election of the auditors for financial year 2012**

The Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft in Hamburg be appointed as the auditors for financial year 2012.

- 6. Amendment to the Articles of Association**

Pursuant to Article 8 (1) sentence 1 of the Articles of Association, the company's Supervisory Board is currently composed of six members. All six members must be elected by the Annual General Meeting.

The Supervisory Board is to be expanded to nine members. This proposal mainly reflects developments in the Deutscher Corporate Governance Kodex (German Corporate Governance Code) which issues increasingly concrete recommendations, specifically with regard to how to handle specific skill profiles as well as in consideration of diversity and women. The expansion proposed here will comply with these specifications in a balanced manner and simultaneously ensure that the course is set for a homogeneous transition from company-specific Supervisory Board expertise to new composition of this body in the medium term.

The Executive Board and the Supervisory Board therefore propose that Article 8 (1) of the Articles of Incorporation be changed as follows:

“Article 8

1) The Supervisory Board consists of nine members. Unless the Annual General Meeting, on their election, specifies a shorter period for individual members or for the entire Supervisory Board, members of the Supervisory Board are appointed for the period ending with the Annual General Meeting which is to decide on the discharge for the fourth financial year following the beginning of their term of office. The financial year in which the term of office begins shall not be included.”

7. Elections to the Supervisory Board

As the change to the Articles of Incorporation as proposed in agenda item 6 enters into effect upon entry into the commercial register, the Supervisory Board shall consist of nine members which are elected by the Annual General Meeting pursuant to Articles 96 (1) and 101 (1) AktG and the newly resolved Article 8 (1) of the Articles of Incorporation.

With regard to the change to the Articles of Incorporation proposed under agenda item 6 concerning the expansion of the Supervisory Board from six to a future total of nine members, the Supervisory Board proposes that the following persons be elected as members of the company's Supervisory Board contingent upon entry into the commercial register of the proposed change pursuant to agenda item 6 and for a period of time until the end of the Annual General Meeting which passes resolutions on the actions of the Supervisory Board for the fourth financial year following the start of their term of office whereby the financial year in which the term of office begins shall not be included:

- a) Karin Dohm (40), Chief Accounting Officer, Deutsche Bank AG, Kronberg
- b) Reiner Strecker (51), Managing Partner, Vorwerk & Co. KG, Wuppertal
- c) Klaus Striebich (45) Managing Director Leasing, ECE Projektmanagement G.m.b.H. & Co. KG, Besigheim

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

- a) none
- b) Member of the Advisory Council, akf Bank GmbH & Co. KG, Wuppertal
- c) Member of the Supervisory Board, Dr. Eckert GmbH Group, Berlin
Deputy Chairman of the Advisory Council, MEC Metro-ECE
Centermanagement GmbH & Co. KG, Dusseldorf

The Annual General Meeting is not bound to the election nominations.

ATTENDANCE

I. Registration to attend the Annual General Meeting

Those shareholders who are entered on the share register as Company shareholders and whose registration forms to attend the Annual General Meeting reach the Company by 12 midnight on 14.06.12 at the latest are authorised to attend the Annual General Meeting and to exercise their voting rights.

Shareholders who are listed on the share register can register for the Annual General Meeting by writing to the Company at:

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

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

Shareholders can also register online at:

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

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

Registering for the Annual General Meeting does not block or restrict access to shares in any way and shareholders in particular retain the right to sell them. The number of votes to which a shareholder is entitled depends on the number of shares registered in the share register on the day of the Annual General Meeting. The registered number of shares will be the number registered on the date of close of registration for the Annual General Meeting, as no deletions, entries or amendments are made in the share register in the six days prior to the Annual General Meeting or on the day of the Annual General meeting itself pursuant to Article 11 (5) of the Articles of Association. Acquirers of shares whose applications for changes of registration are received by the Company after 12 midnight on 14.06.12 will therefore be unable to exercise the entitlements to participate at the Annual General Meeting and the voting rights of these shares. In such cases, the entitlements to participate in the Annual General Meeting and the voting rights of these shares will remain with the shareholder who is registered in the share register.

II. Exercising voting rights

1. 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.

Pursuant to Article 13 (3) sentence 2 and 3 of the Articles of Association, the proxy authorisation may be issued in writing, by fax or by means of electronic data transmission with proof of authenticity.

Please send written proxy authorisations and fax proxy authorisations to:

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

To authorise a third party by means of electronic data transmission or to transmit a proxy authorisation electronically pursuant to Article 134 (3) AktG, please use the electronic proxy system at:

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



You will need an individual PIN for the purposes of authentication, which you will receive with the registration forms. These will be sent to you automatically if you are entered in the share register.

Article 135 AktG applies where banks and persons deemed equivalent pursuant to Article 135 (8) AktG are authorised.

2. Exercising voting rights through the proxy appointed by the Company

Deutsche EuroShop AG also allows its shareholders to authorise a Company-nominated proxy who is bound by the instructions of the shareholder to act as their representative at the Annual General Meeting. The Company has appointed Dr Achim Biedermann, Mannheim, as the Company-nominated proxy.

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

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

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

to authorise the proxy and to issue instructions. For organisational reasons, online authorisation of the Company-nominated proxy and the issuing of instructions are only possible until 12 midnight on 20 June 2012. Authorisations and instructions in writing or other text forms, in particular at the Annual General Meeting itself, are unaffected. Further information on this can also be found in the registration documentation sent to you.

Proxies will only exercise voting rights and will not exercise any further rights such as the right to question or the right to put forward proposals.

III. Information on the rights of shareholders pursuant to Articles 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG)

1. Agenda motions pursuant to Article 122 (2) AktG

Pursuant to Article 122 (2) AktG, shareholders whose stake together amounts to at least one twentieth of the share capital or the pro rata value of €500,000.00, may request the inclusion and publication of motions on the agenda. Each new motion must be accompanied by an explanation or a proposed resolution.

The request should be made in writing or by fax. It should be sent to the address below and must reach the Company by no later than 12 midnight on 21 May 2012. Please send requests to the following address:

Deutsche EuroShop AG
Mr Patrick Kiss
Oderfelder Strasse 23
D-20149 Hamburg
Fax: +49 (0) 40 / 41 35 79 29

Motions to be published – unless already included in the invitation – will be published (German only) immediately upon receipt in the electronic version of the German Federal Official Gazette. In addition, they form part of the notifications pursuant to Article 125 AktG. They will also be published on the Company's website at <http://www.deutscheeuroshop.de/HV>.

2. Countermotions and election proposals pursuant to Articles 126 (1), 127 AktG

Shareholders may file countermotions and alternative election proposals to a proposal by the Executive Board and /or Supervisory Board on a specific item on the agenda. Such requests should be made in writing or by fax, include the name of the shareholder and reason, and be sent to the following address:

Deutsche EuroShop AG
Mr Patrick Kiss
Oderfelder Strasse 23
D-20149 Hamburg
Fax: +49 (0) 40 / 41 35 79 29

Countermotions by shareholders that are received at least 14 days before the date of the Annual General Meeting, i.e. no later than 12 midnight on 6 June 2012, at the given address will be published on the Internet at <http://www.deutsche-euroshop.de/HV> for the attention of all shareholders without undue delay, together with any comments by the administration, provided that the requirements for the obligation to publish pursuant to Article 126 AktG are met. Countermotions by shareholders sent to any other address will not be considered. The above statements on Article 126 (1) AktG (including those concerning the listed address) correspondingly apply to a shareholder's proposal on the appointment of the auditors and the Group auditors pursuant to Article 127 AktG, although in this case no reason needs to be provided for the proposed appointment.

3. Right of information pursuant to Article 131 (1) AktG

At the Annual General Meeting, every shareholder can request from the Executive Board, pursuant to Article 131 (1) AktG, information on Company matters, on the Company's legal and business relations to affiliate companies and on the situation of the Group and the companies included in the consolidated financial statements, provided the information is required for the correct assessment of the agenda item. The Executive Board can refuse to answer individual questions for the reasons stated in Article 131 (3) AktG.

4. Additional explanations

Additional explanations of the rights of shareholders pursuant to Articles 122 (2), 126 (1), 127, and 131 (1) of the German Stock Corporation Act (AktG) can be found on the Internet (German only) at <http://www.deutsche-euroshop.de/HV>.

IV. Publications on the Company's website

Information pursuant to Article 124a AktG will be published online for the attention of shareholders (German only) at <http://www.deutsche-euroshop.de/HV>.

V. Information pursuant to Article 30b (1) point 1 WpHG (German Securities Trading Act)

At the time of convening this Annual General Meeting, the Company's share capital was divided into 51,631,400 no-par value shares with a total of 51,631,400 voting rights. The Company does not hold any treasury shares at the time of convening this Annual General Meeting.

VI. Information pursuant to Article 135 (2) AktG

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

Capital increase, November 2010

Commerzbank AG

DZ Bank AG

Hamburg, May 2012

Deutsche EuroShop AG

The Executive Board

WAY DESCRIPTION

By car:

A7: Exit at Othmarschen, Bahrenfeld or Schnelsen.
Head towards the city centre and the Hamburg-Mitte district.

A1: Coming from Lübeck and heading towards Hamburg: Exit at Hamburg-Horn. Continue towards the city centre along Sievekingsallee and Bürgerweide. Turn right into Wallstraße. Continue along Wallstraße and Sechslingspforte until you reach the end. Turn left onto An der Alster and continue along this street until you reach Ferdinandstor, then turn right and cross the Lombardsbrücke bridge and continue straight ahead along Esplanade and Gorch-Fock-Wall until you reach Holstenwall.

By bus:

The Handwerkskammer can be reached by taking bus number 112 from Hamburg Central Station (Hamburg-Hauptbahnhof) or Altona Station (Bahnhof Altona). The stop is called "Handwerkskammer Hamburg" and is located directly in front of the main entrance.

By metro (U-Bahn or S-Bahn):

U2: Messehallen station.

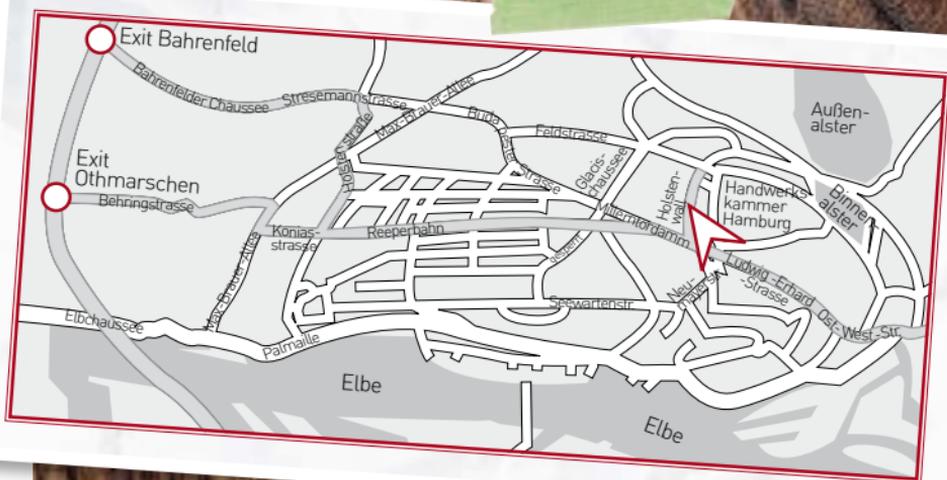
Take the Wallanlagen exit, go past the law courts and turn right into Holstenwall. Total walking distance: approx. 400 m.

U3: St. Pauli station:

Take the Millerntor exit. It takes around five minutes on foot to reach Holstenwall from the station. There is a currently limited service on the U3 between Baumwall and Rathausmarkt (until 2 October 2010) due to construction work. For up-to-date information visit the HVV website.

S1, S3: Stadthausbrücke station, S1 and S3 stop.

Take the Michaelisstraße exit, go up the hill until you reach Großneumarkt, cross Großneumarkt, then turn left into Neuer Steinweg and right into Neanderstraße. When you reach Enckeplatz, turn left and continue along the street until you reach Holstenwall on the right.



READER'S SERVICE: Subscribe to Deutsche EuroShop!

I would like to get information on Deutsche EuroShop AG regularly*:

- Newsletter by e-mail
 printed version of annual report (annually)

I am

- a DES shareholder
 just interested

Something I have always wanted to tell you (positive and negative feedback, etc.):

Name: _____

Street: _____

Postcode and city: _____

E-Mail: _____

Shareholder Reference Number (SRN) (if known): 20 — — — — —

* We will send the annual report to our shareholders or interested parties only if desired.

The quarterly reports will be available for download on our website on

www.deutsche-euroshop.com/ir.

Franking
optional

BUSINESS REPLY

Deutsche EuroShop AG
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