



Eschborn

ISIN DE 0007480204

Invitation to the Ordinary General Meeting

Deutsche EuroShop AG, Eschborn, hereby invites its shareholders to its **Ordinary General Meeting**, which will take place on **Wednesday, 18 June 2003 at 3.00 p.m. in the Taunustor Conference Centre, Tokyo Room, Taunustor 2, 60311 Frankfurt am Main, Germany.**

Agenda:

1. Presentation of the adopted annual financial statements as at 31 December 2002, the consolidated financial statements as at 31 December 2002 audited and approved by the Supervisory Board and the combined management report on the Company and the Group together with the report of the Supervisory Board.
2. Appropriation of the unappropriated surplus
The Executive Board and the Supervisory Board propose that the available unappropriated surplus of €30,000,000.00 be distributed in full to the shareholders. This corresponds to a dividend of €1.92 per share.
3. Approval of the activities of the Executive Board
The Executive Board and the Supervisory Board propose the approval of the activities of the Company's Executive Board during financial year 2002.
4. Approval of the activities of the Supervisory Board
The Executive Board and the Supervisory Board propose the approval of the activities of the Company's Supervisory Board during financial year 2002.
5. Remuneration of the Supervisory Board
The Executive Board and the Supervisory Board propose the remuneration of the members of the Supervisory Board for financial year 2002 as follows:
€30,000.00 p.a. for the Chairman, €22,500.00 p.a. for the Deputy Chairman and €15,000.00 p.a. each for the other members of the Supervisory Board. Members who have not been on the committee for a full financial year shall receive pro rata remuneration.
6. Choice of the auditor for financial year 2003
The Supervisory Board proposes the appointment of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor for financial year 2003.

7. Election of four members of the Supervisory Board:

The term of office of the current Supervisory Board expires as at the end of today's General Meeting. In accordance with Article 6 (4) of the Articles of Association, DB Real Estate Management GmbH appoints two of the six members of the Supervisory Board.

Therefore, the Supervisory Board proposes to appoint the current members of the Supervisory Board Dr. Tessen von Heydebreck, Frankfurt am Main, member of the Board of Managing Directors of Deutsche Bank AG, Dr. Jörn Kreke, Hagen, businessman, Alexander Otto, Hamburg, CEO of ECE Projektmanagement G.m.b.H. & Co. KG, and Manfred Zaß, banker, as members of the Supervisory Board, effective from the end of this General Meeting and for the period until the end of the General Meeting that resolves the approval of the activities of the Supervisory Board during financial year 2007.

Dr. Tessen von Heydebreck holds posts on the statutory supervisory boards of the following German companies:

- BASF AG, Ludwigshafen, member of the Supervisory Board
- BVV Versicherungsverein des Bankgewerbes a.G., Berlin, member of the Supervisory Board
- Deutsche Bank Privat- und Geschäftskunden AG, Frankfurt am Main, member of the Supervisory Board
- Dürr AG, Stuttgart, member of the Supervisory Board
- DWS Investment GmbH, Frankfurt am Main, member of the Supervisory Board
- Gruner + Jahr AG, Hamburg, member of the Supervisory Board

In addition, Dr. von Heydebreck holds comparable positions in the following business enterprises in Germany and abroad:

- Deutsche Bank Luxembourg S.A., Luxembourg (Chairman)
- Deutsche Bank Polska S.A., Warsaw (Chairman)
- Deutsche Bank 000, Moscow (Chairman)
- Deutsche Bank Rt., Budapest (Chairman)
- EFG Eurobank Ergasias S.A., Athens

Dr. Dr. h.c. Jörn Kreke holds posts on the statutory supervisory boards of the following German companies:

- Douglas Holding AG, Hagen, Chairman of the Supervisory Board

In addition, Dr. Kreke holds comparable positions in the following business enterprises in Germany and abroad:

- Girmes GmbH, Greifath, Chairman of the Supervisory Board

Alexander Otto holds posts on the statutory supervisory boards of the following German companies:

- Hamburgische Landesbank - Girozentrale, Hamburg, member of the Supervisory Board
- Verwaltungsgesellschaft Otto mbH, Hamburg, member of the Supervisory Board
- British American Tobacco (Industrie) GmbH, Hamburg, member of the Supervisory Board
- BATIG Gesellschaft für Beteiligungen mbH, Hamburg, member of the Supervisory Board
- British American Tobacco (Germany) GmbH, Hamburg, member of the Supervisory Board.

Manfred Zaß holds a post on the Supervisory Board of the following German companies:

- Deutsche Börse AG, Frankfurt am Main, Deputy Chairman of the Supervisory Board

In accordance with sections 96 (1) and 101 (1) sentence 1 of the *Aktiengesetz* (AktG – German Public Companies Act) in conjunction with Article 6 (1) of the Articles of Association, the Supervisory Board is composed only of shareholders representatives. The General Meeting is not bound to follow proposals for election.

Participation

Shareholders who have registered with the Company no later than seven days before the General Meeting, i.e. no later than Wednesday, 11 June 2003, are authorised to participate in the General Meeting and to exercise their voting rights. Voting rights may also be exercised in the General Meeting via a proxy, for example by the bank which maintains shareholders' securities accounts, a shareholders' association or another person of choice.

We will publish any motions by shareholders that must be made available to all shareholders immediately on receiving them under the Internet address www.deutscheeuroshop.de. In particular, this applies to any counter-motions and election proposals in due form we receive before the end of 3 June 2003. Any statements made by the administration will also be published under the Internet address given above.

Eschborn, May 2003

**Deutsche EuroShop AG
The Executive Board**