



DES

Deutsche EuroShop AG

Claus-Matthias Böge, CEO

German Equity Forum
Frankfurt am Main, 22 November 2004



1. Company
2. Shopping Centers
3. Financials
4. Outlook
5. Shopping Center Share
6. Appendix

**Pure Player**

- Deutsche EuroShop AG is Germany's only public company that invests solely in shopping centers.

- Shopping centers are attractive investments because of
 - continuously positive development of rents
 - stable long term growth
 - prime locations
 - high quality standards



14 Centers

- Participations in 14 shopping centers on high street and in established locations – nine in Germany and one each in Austria, France, Hungary, Italy and Poland

	Total	Deutsche EuroShop
Lettable space	517,900 m ²	322,000 m ²
Retail shops	approx. 1,290	
Investment	€ 1.95 billion	€ 1.2 billion
Rents per year	€ 127 million	€ 77 million

Potential through sales-linked rents

- Indexed minimum rents and participation in sales growth of retail industry
- Occupancy rate > 99 %
- Professional center management by external, long-term experienced companies like ECE Projektmanagement, the European market leader in this industry



- Investment targets
 - focus on the optimization of the distributable free cash flow after taxes
 - “buy & hold”-strategy
 - long term portfolio value enhancement

- Company targets
 - acquisition of two to three shopping centers per year
 - establish as one of the Top 5 retail real estate companies in Euro countries

Main focus on dividend

Continuous growth



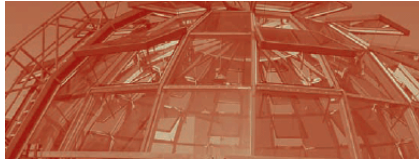
- Attractive after-tax dividend yield of currently 5.3%
- Net Asset Value per share €43.56
- Rating: entire portfolio was given an “A” rating (i.e. “very good”)
- Consolidated equity ratio currently 50% (plan: steadily >45%)
- Independent management with many years of experience in shopping center development
- Investment-focus: 75% Germany / 25% Europe
- Risk diversification due to a portfolio of shopping centers and diversity of tenants



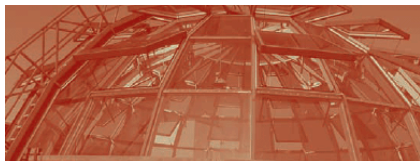
- Sales up 3%
(after adjustment for the rental income from Udine)
- Income from investments +48%
- Consolidated net income for the period €4.1 million
- Free cash flow +8% to €22.5 million
- Increasing retail turnover in DES-shopping centers to comparable spaces
in Germany +3,8%
total +4,4%

Separation from negative
trend in retail turnover

German retail sector: -1,1 %



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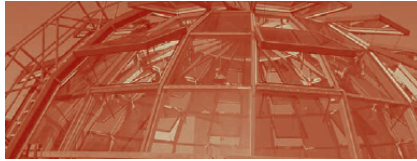


book profit: €3.5 million



in € million

Sales price	62.0
Book profit	3.5
Portion of consolidated net income for the period	3.0



Investment in Austria City-Arkaden, Klagenfurt

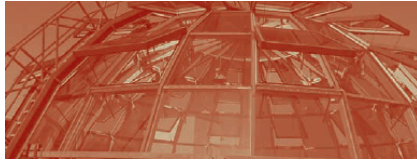
50% pre-letting 18 months
before grand opening



Investment DES	50 %	Number of shops	approx. 120
Lettable spaces in sqm	30,000	Occupancy rate	50 %
		Catchment area	0.4 m inhabitants
Parking	850	Opening	Spring 2006

DES

Deutsche EuroShop AG



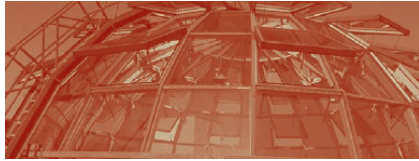
Opening in Germany

Phoenix-Center, Hamburg

100,000 visitors on the opening day



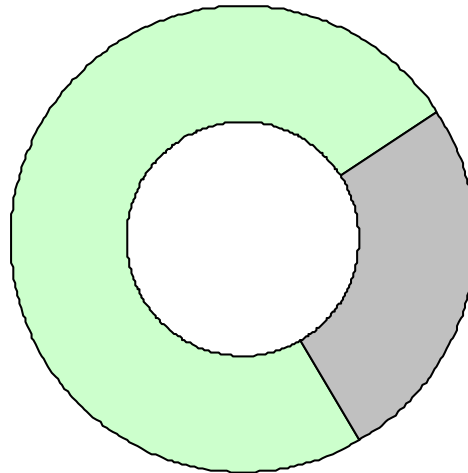
Investment DES	50 %	Number of shops	Approx. 110
Lettable spaces in sqm	39,000	Occupancy rate	96 %
		Catchment area	0.6 m inhabitants
Parking	1,600	Opening	September 2004



Tenants Structure

The 10 largest tenants: in % of total rents

Low level of dependence
on the top 10 tenants



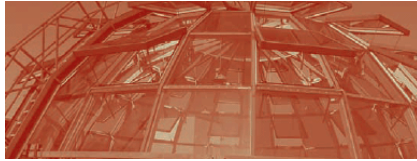
Other Tenants

Total 74.2%

Metro-Group	6.3%
Douglas-Group	4.6%
P & C	2.6%
Karstadt-Group	2.2%
Engelhorn	2.0%
H & M	2.0%
Palastbetriebe	1.7%
Ipercoop	1.6%
Bauhaus	1.5%
New Yorker	1.4%

Total 25.8 %

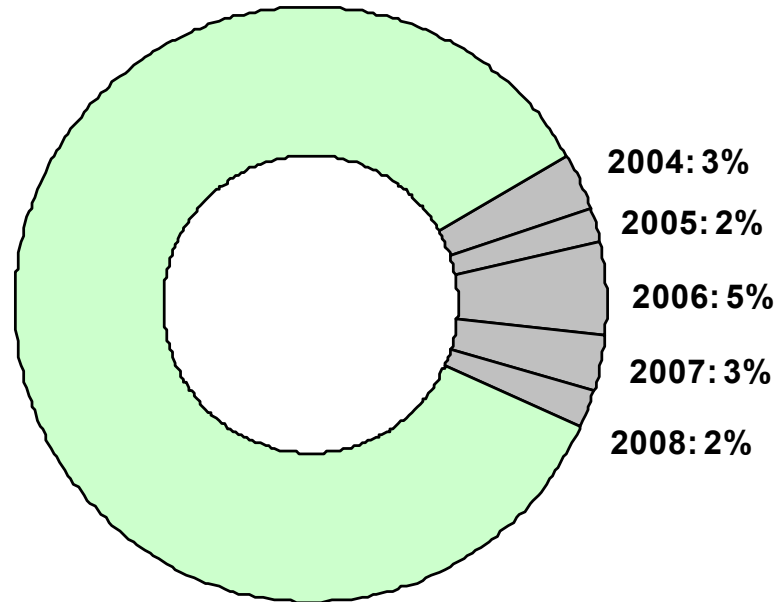
Status: December 31., 2003, without Pécs, Klagenfurt, Hamburg, Wetzlar and Udine; rounding differences in consequence of calculation



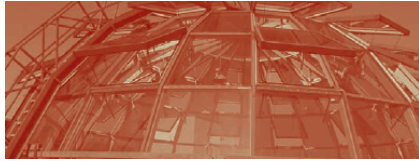
Maturity Distribution of rental contracts*

Long-term contracts
guarantee rental income

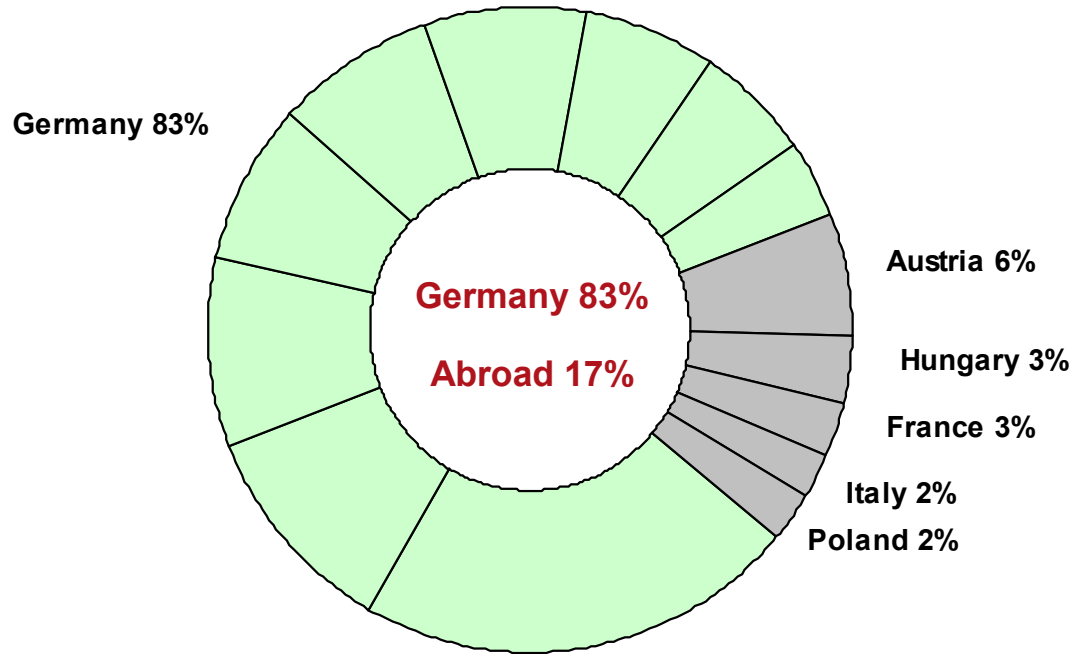
2009 et sqq:
85%



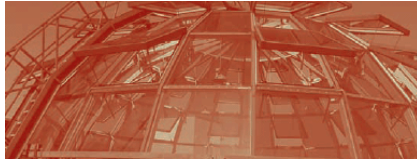
* as % of rental income – not including Pécs, Klagenfurt, Hamburg and Wetzlar as at 31 December 2003



The proportionate total investment volume amounts to € 1.2 billion

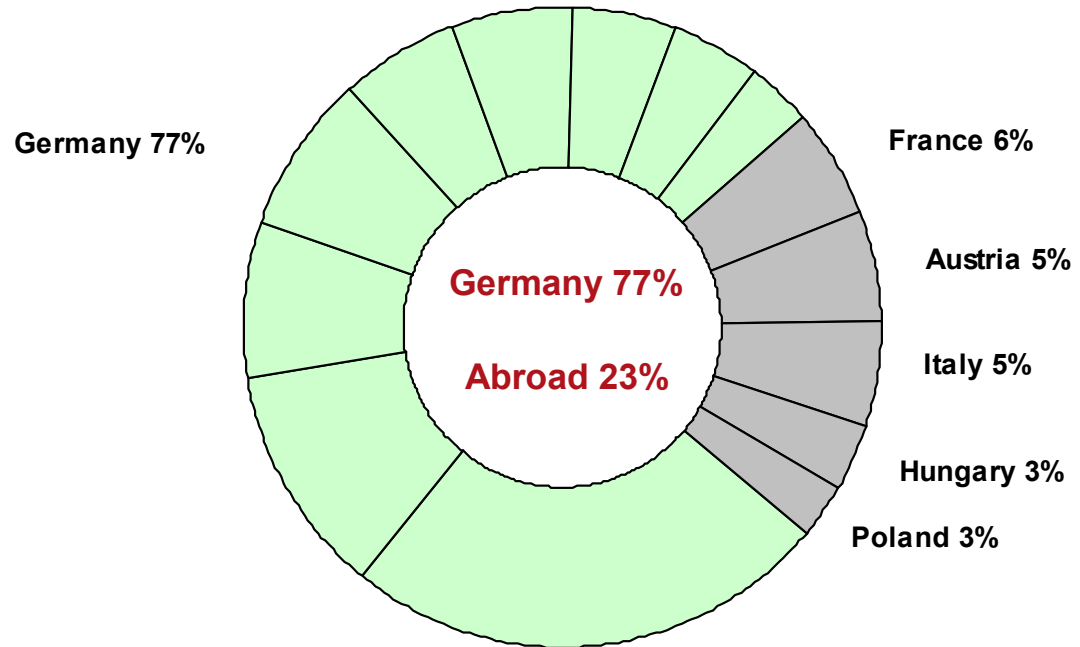


rounding differences in consequence of calculation

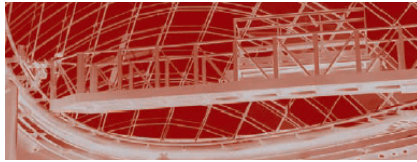


Assets Structure invested equity

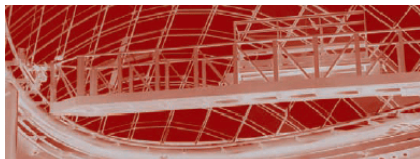
The invested equity
amounts to € 553 million



rounding differences in consequence of calculation



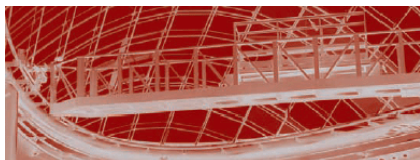
1. Company
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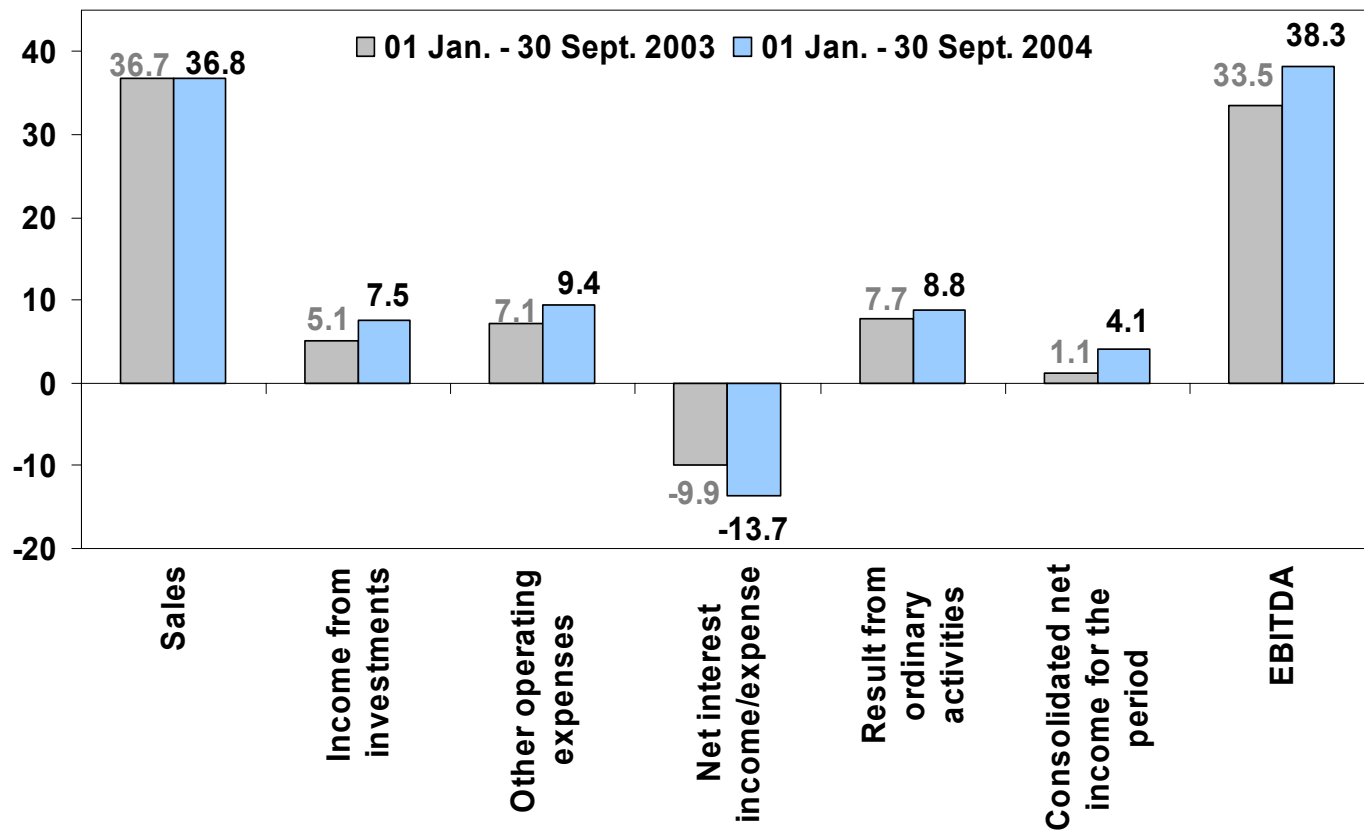
Key Figures of the Group

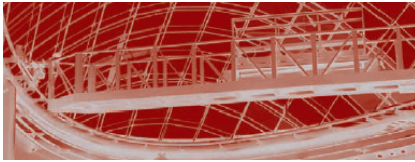
Balance sheet

in € million	31. Dec. 2003	30. Sep. 2004	Change
Total assets	980.7	999.0	+2%
Fixed assets	851.8	866.5	+2%
Current assets	127.0	132.1	+4%
Equity	535.7	503.1	-6%
Provisions	27.5	31.9	+16%
Liabilities	417.1	464.0	+11%

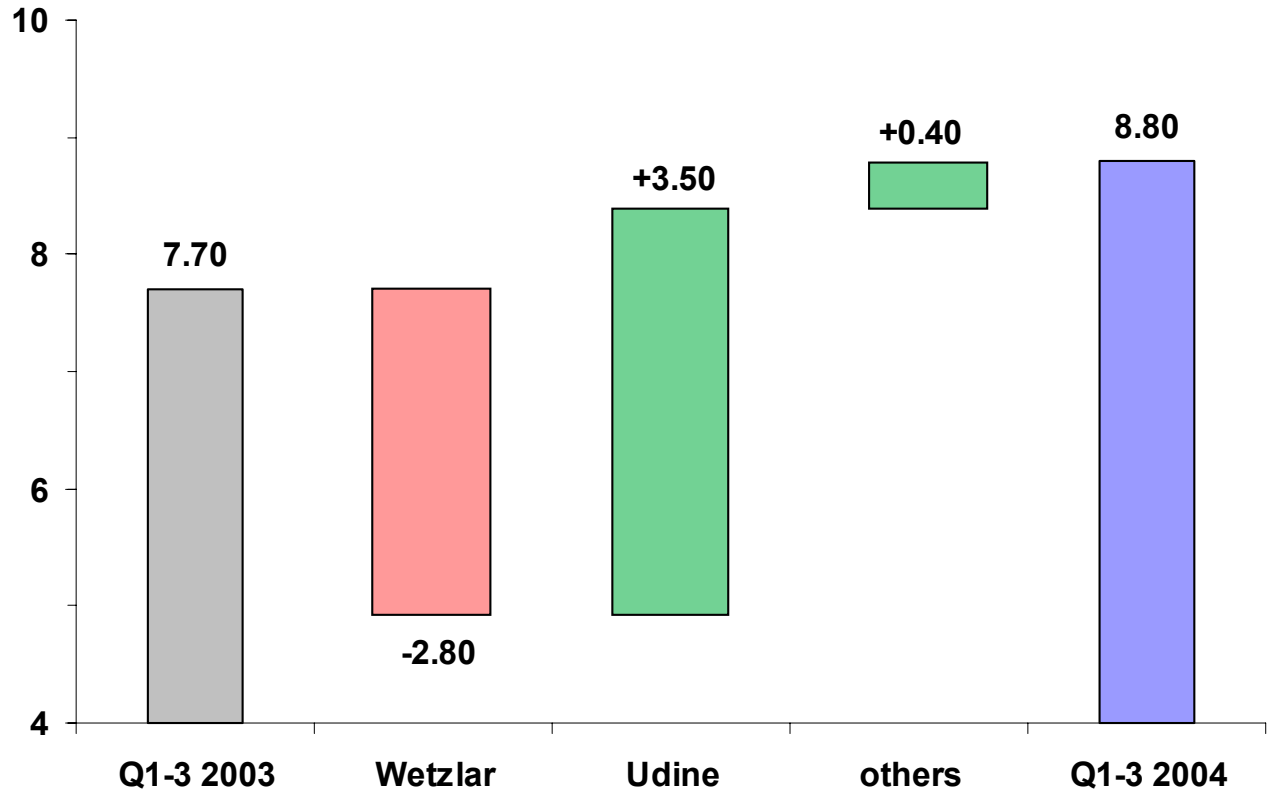


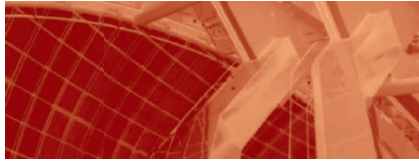
€ million



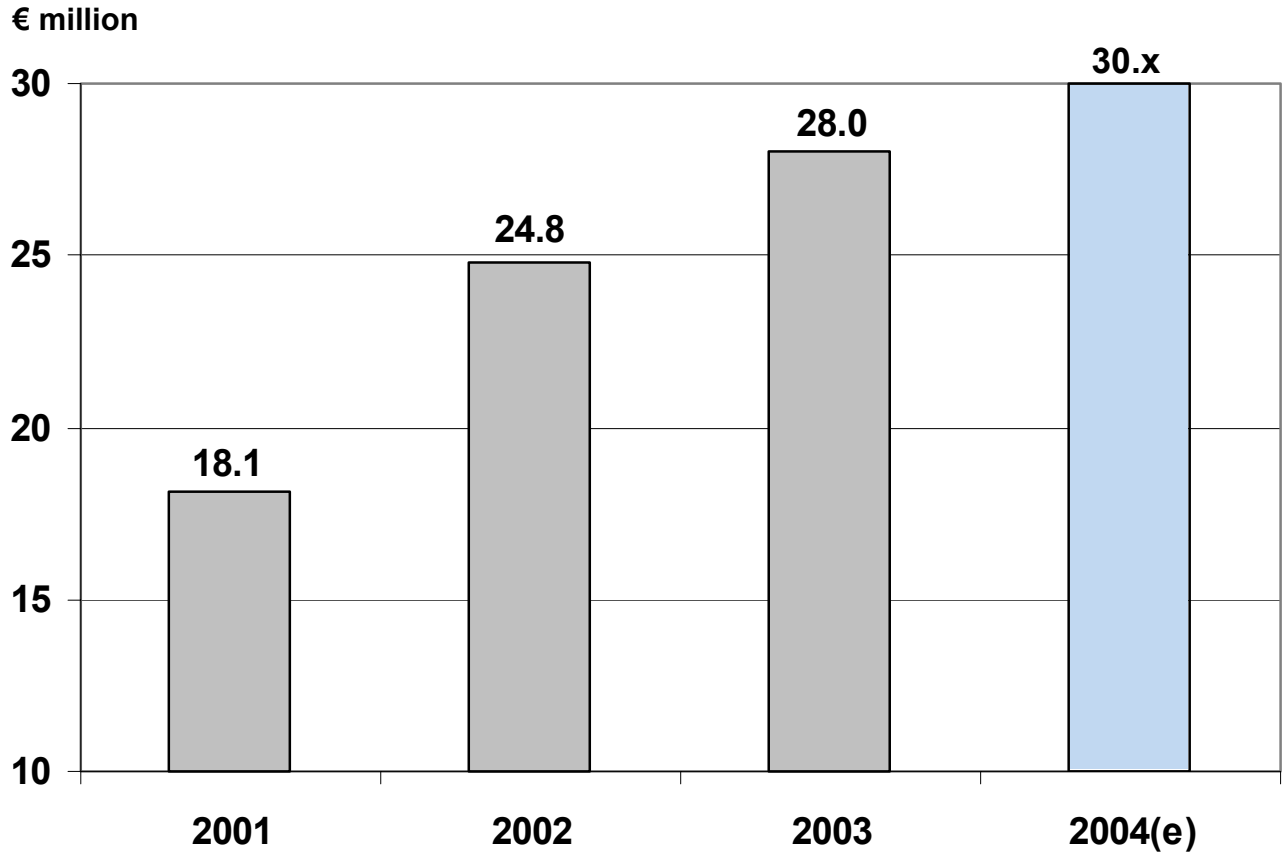
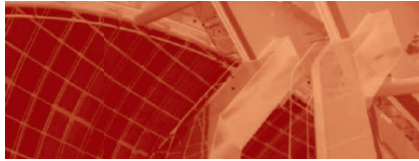


€ million



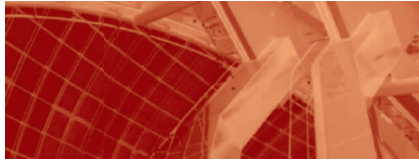


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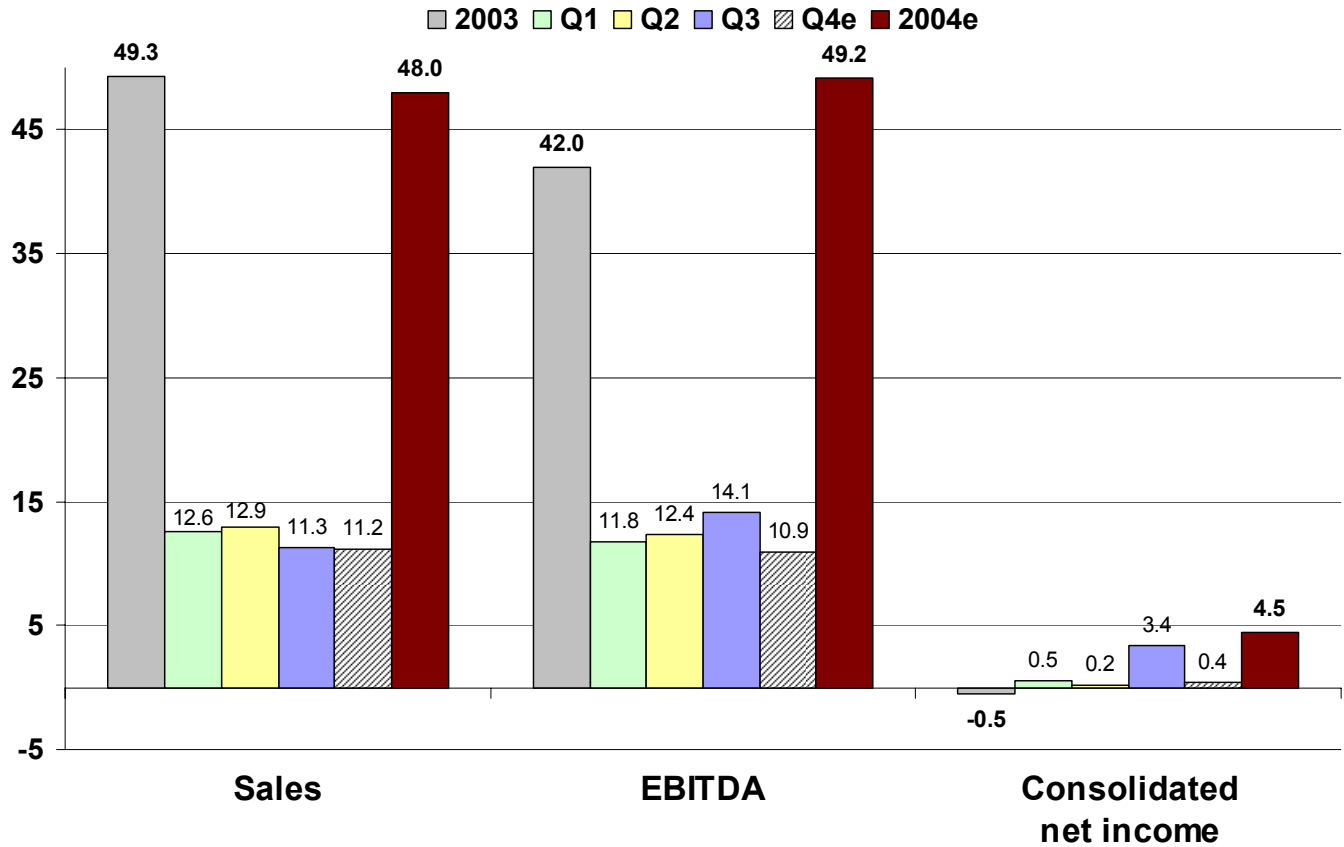


Solid growth of
free cash flow

(e) = estimated

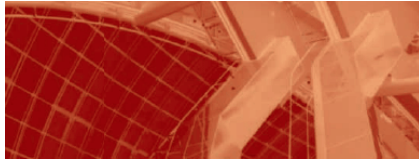


€ million



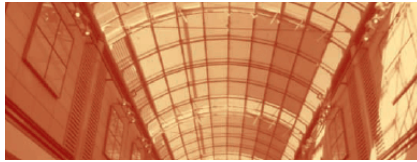
EBITDA-increase of 28% in 2004 expected

Consolidated net income of €4.5 million expected

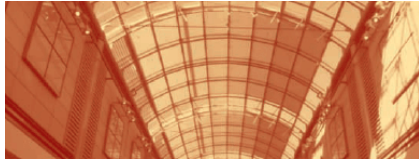


- Further improvement of profit situation
- Investment activities according to plan
- No new investments until 2005
(€30 million liquidity reserve)
- Conversion from German GAAP to IFRS
- Dividend is safe for 2004

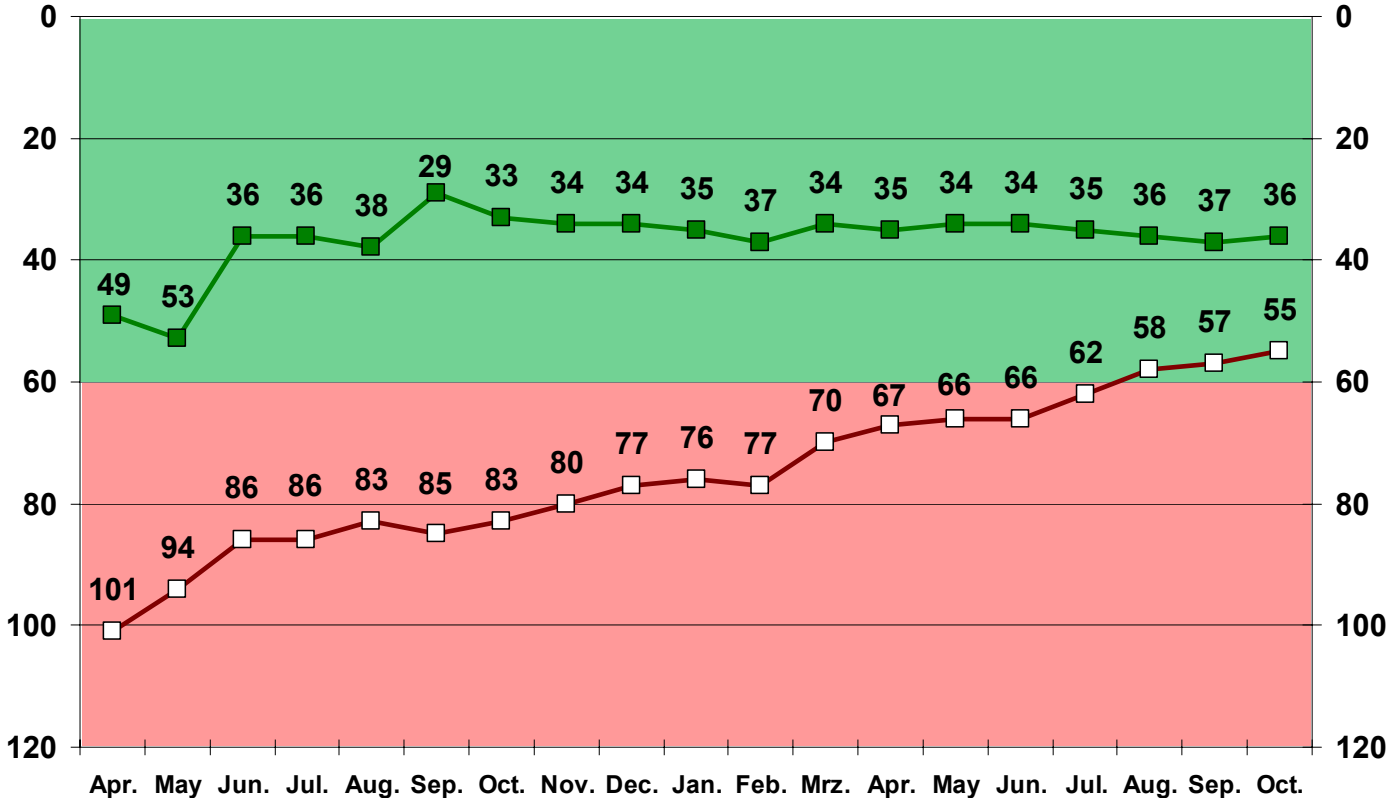
High pre-letting



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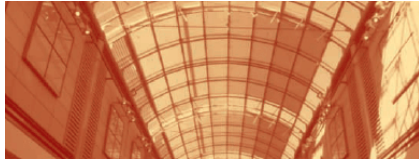
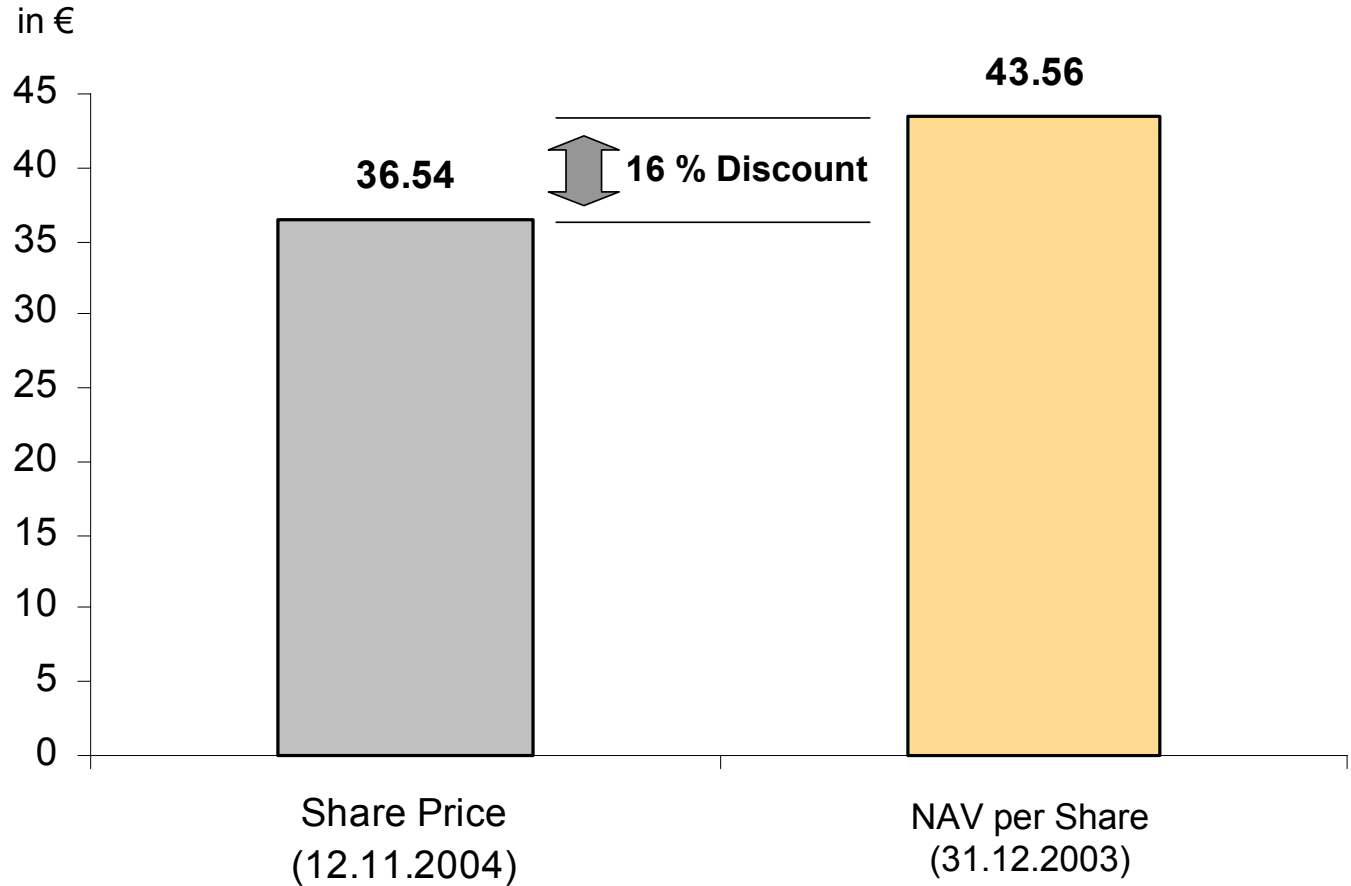
Position

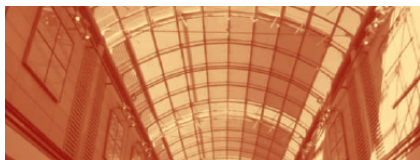


MarketCap:
Calculation on
monthly basis

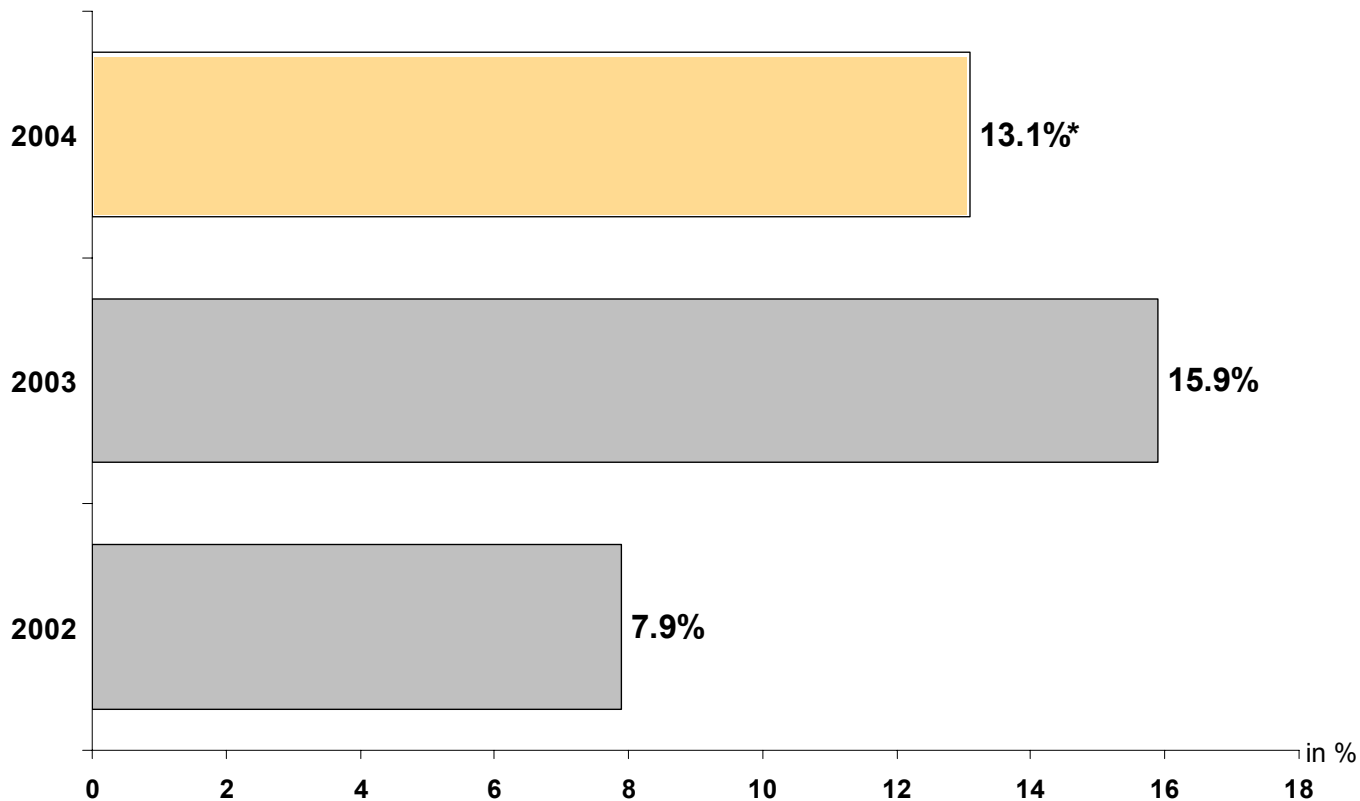
Turnover:
Calculation on
yearly basis

■ MarketCap □ Turnover

**Net Asset Value**
Discount



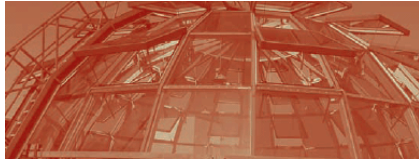
38.6 % performance
since 01.01.2002



* status November 16, 2004



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Shopping Centers in Germany



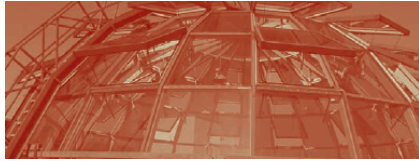
Domestic location

Rhein-Neckar-Center Viernheim

Main-Taunus-Center Frankfurt

City-Galerie Wolfsburg

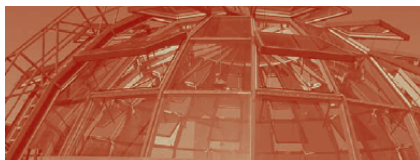
Investment	92.8%	37.4%	89.0%
Lettable space sqm	64,000	93,900	30,000
Parking	3,500	5,000	800
Numer of shops	approx. 100	approx. 100	approx. 90
Occupancy rate	100%	100%	100%
Catchment area	1.4 m inhabitants	2.2 m inhabitants	0.6 m inhabitants
Opening/refurbishm.	Nov. 2002	Oct. 2001	Sept. 2001



Shopping Centers in Germany



Domestic location	Altmarkt-Galerie Dresden	City-Arkaden Wuppertal	Allee-Center Hamm
Investment	50.0%	72.0%	87.7%
Lettable space sqm	43,800	28,100	34,800
Parking	520	650	1,290
Numer of shops	approx. 100	approx. 90	approx. 80
Occupancy rate	99%	100%	100%
Catchment area	1.0 m inhabitants	0.7 m inhabitants	1.0 m inhabitants
Opening	Sept. 2002	Oct. 2001	March 1992



Shopping Centers in Germany

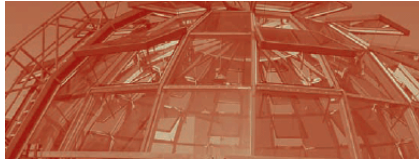


Domestic location
Investment
Lettable space sqm
Parking
Numer of shops
Occupancy rate
Catchment area
Opening

Phoenix-Center Hamburg
50.0%
39,000
1,600
approx. 110
96%
0.6 m inhabitants
Sep. 2004

Forum Wetzlar Wetzlar
65.0%
34,300
1,700
approx. 110
92%
0.5 m inhabitants
Feb. 2005

City-Point Kassel
40.0%
29,400
200
approx. 60
100%
0.8 m inhabitants
Feb. 2002



Shopping Centers in Europe



Centro Commerciale Tuscia, Viterbo Italy

Investment	99.9%
Lettable space sqm	15,200
Parking	1,100
Numer of shops	approx. 40
Occupancy rate	100%
Catchment area	0.3 m inhabitants
Opening	1998



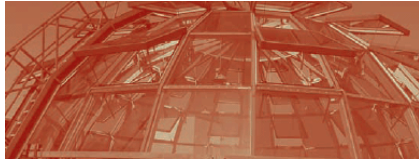
Shopping Etrembières Annemasse France

Investment	92.8%
Lettable space sqm	(8,000 +) 8,600
Parking	1,000
Numer of shops	approx. 50
Occupancy rate	100%
Catchment area	0.8 m inhabitants
Opening	1994



Árkád Pécs Hungary

Investment	50.0%
Lettable space sqm	34,200
Parking	850
Numer of shops	approx. 130
Occupancy rate	98%
Catchment area	0.5 m inhabitants
Opening	Mar. 2004



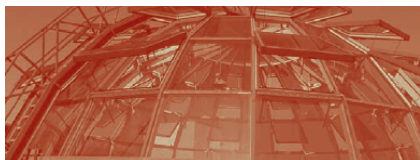
Shopping Centers in Europe



International location	
Investment	33.3%
Lettable space sqm	32,600
Parking	920
Numer of shops	approx 100
Occupancy rate	100%
Catchment area	1.0 m inhabitants
Opening	2001

Galeria Dominikanska Wroclaw Poland	
Investment	33.3%
Lettable space sqm	32,600
Parking	920
Numer of shops	approx 100
Occupancy rate	100%
Catchment area	1.0 m inhabitants
Opening	2001

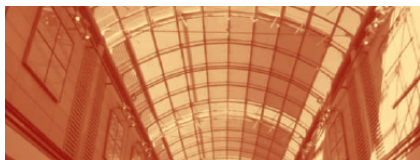
City-Arkaden Klagenfurt Austria	
Investment	50.0%
Lettable space sqm	30,000
Parking	850
Numer of shops	approx 120
Occupancy rate	51%
Catchment area	0.4 m inhabitants
Opening	Spring 2006



Shopping Centers Total

Total	International	Domestic	Total Deutsche EuroShop AG
Lettable space sqm	120,600	397,300	517,900
Parking	4,720	15,260	19,980
Number of shops	approx. 440	approx. 850	1,290
Occupancy rate*	100%	99%	99%
Catchment area	3.0 m inhabitants	8.8 m inhabitants	11.8 m inhabitants

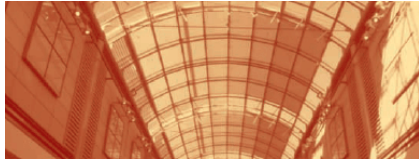
*without Klagenfurt, Wetzlar and Hamburg



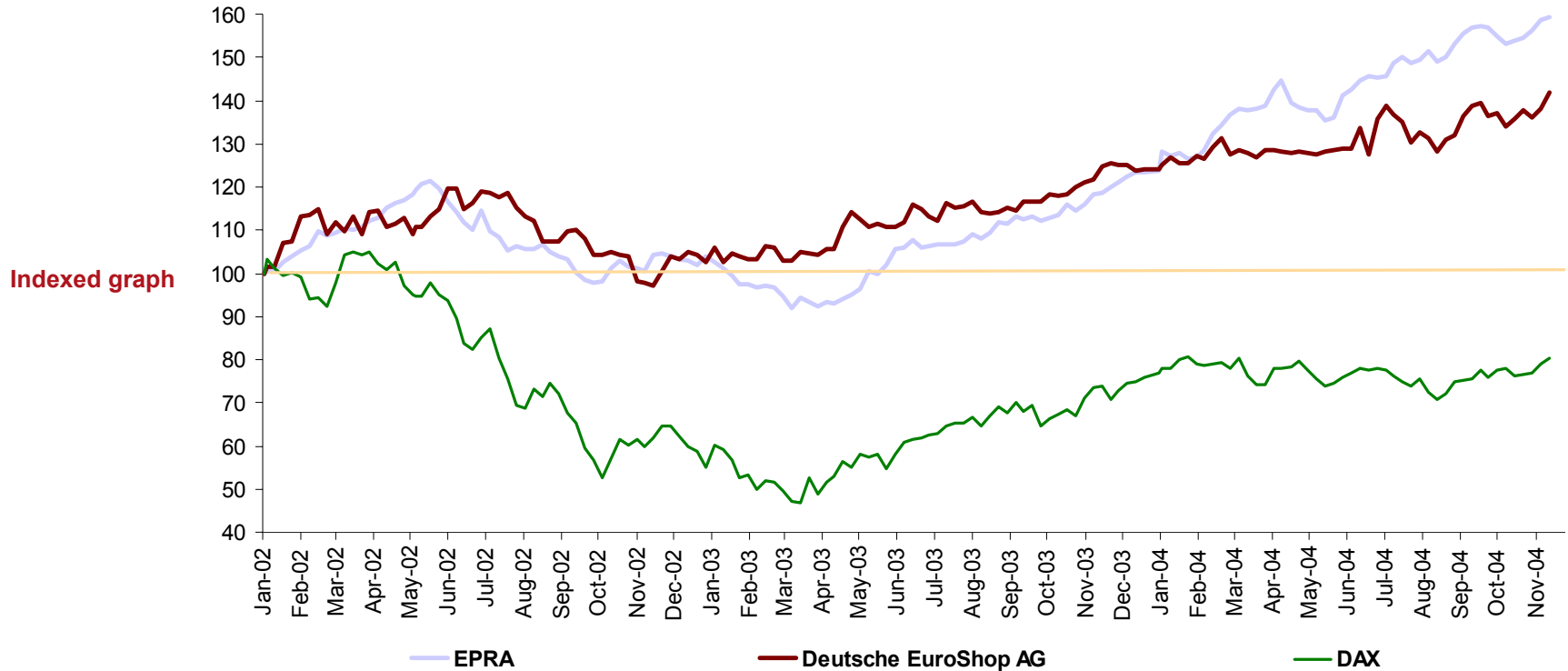
Deutsche EuroShop AG

Listed since	02.01.2001
Nominal capital	€20 million
Outstanding shares	15,625,000
Class of shares	Registered shares
Dividend as of 2003 (19.06.2003)	€1.92
52W High	€37.84
52W Low	€32.10
Share price (12.11.2004)	€36.54
Market capitalization	€571 million
avrg. turnover per day 2004	18,000 shares
Indices	MDAX, EPRA, GPR 250, EPIX 30
Prime Standard	Prime Standard Frankfurter Wertpapierbörse and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Designated Sponsor	Seydler AG, Frankfurt

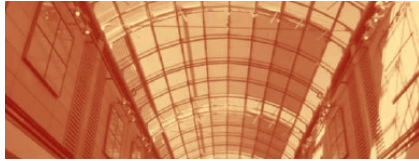
MarketCap > €500 million



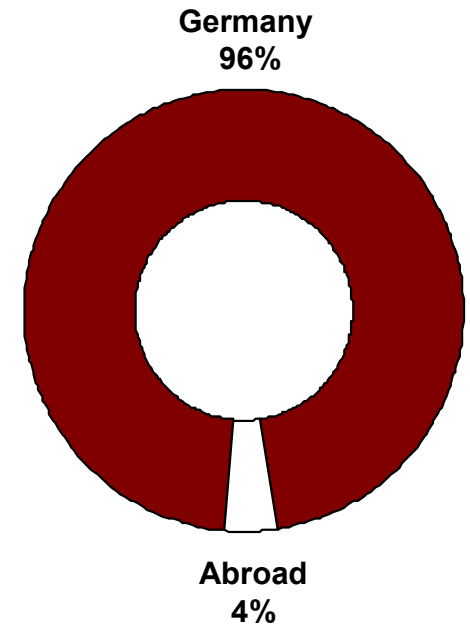
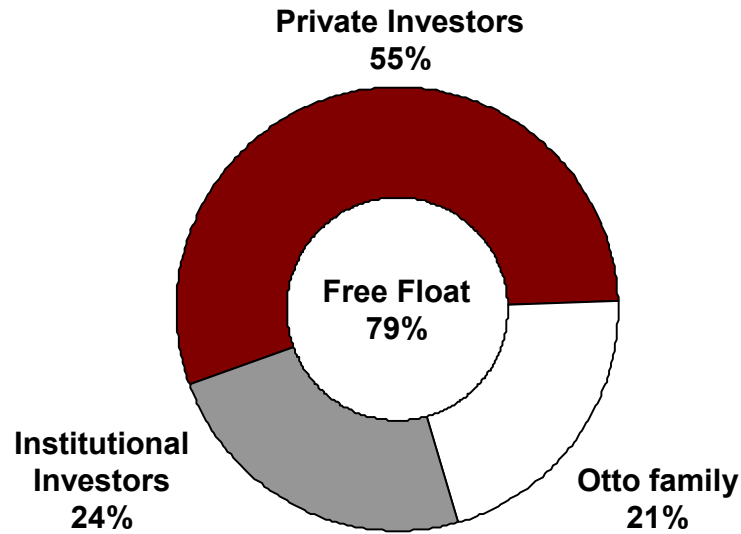
Trend of the Share in comparison with DAX and EPRA



from Jan. 2002 to Nov. 12, 2004



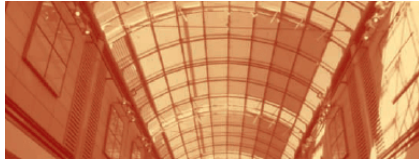
6,400 shareholders



Status: November 2004

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Coverage





2004

22.11. German Equity Forum, Frankfurt am Main

2005

18.04. Year-End Press and Analyst Conference, Hamburg

10.05. Report on the first quarter 2005

23.06. Annual General Meeting, Hamburg

10.08. Report on the first half 2005

10.11. Report on the first three quarters 2005



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Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.