

DES

Deutsche EuroShop AG

Company Presentation
7th German Corporate Conference
Frankfurt am Main, March 29, 2004



Main-Taunus-Zentrum



+++ Company +++

+++ The Shoppingcenter-AG +++

- 10.10.1997** Incorporation
- 28.09.2000** Start of business operations
- 02.01.2001** Going public
- 15.04.2003** Admission to the Prime Standard
- 14.07.2003** Admission to the SDAX
- 02.01.2004** Admission to the EPRA-Index

- Deutsche EuroShop AG is the sole publicly listed company in Germany which only invests in shoppingcenters (pure player).

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

- Participations in 14 shoppingcenters in Germany (9), France (1), Hungary (1), Italy (2) and Poland (1) on high street and in established locations

	Total	Deutsche EuroShop
Lettable space	517,100 m ²	325,500 m ²
Retail shops	approx. 1,220	
Investment	€ 1.86 billion	€ 1.2 billion
Rents per year	€ 122 million	€ 76.34 million

- Indexed minimum rents and participation in sales growth of retail industry
- Professional Centermanagement 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
 - long term portfolio value enhancement

- **Company targets**
 - acquisition of two to three shoppingcenters per year
 - advance into the MDAX (German mid-cap)
 - establish as one of the Top 5 retail real estate companies in Euro countries



- Attractive after-tax dividend yield of currently 5.5%
- Consolidated equity ratio currently 55% (plan: steadily >45%)
- Independent management with many years of experience in shoppingcenter-development
- Investment-focus: 75% Germany / 25% Europe
- Risk diversification due to a portfolio of shoppingcenters and diversity of tenants
- Total expense ratio < 0.5% of equity



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Locations in Europe



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Domestic Shoppingcenters



Domestic location	
Investment	37,4%
Lettable spaces qm	93,900
Parking	5,000
Numer of shops	approx. 100
Occupancy rate	100%
Catchment area	2.2 m inhabitants
Opening	Oct. 2001

Main-Taunus-Center Frankfurt	
Investment	37,4%
Lettable spaces qm	93,900
Parking	5,000
Numer of shops	approx. 100
Occupancy rate	100%
Catchment area	2.2 m inhabitants
Opening	Oct. 2001

Rhein-Neckar-Center Viernheim	
Investment	92,8%
Lettable spaces qm	64,000
Parking	3,500
Numer of shops	approx. 100
Occupancy rate	100%
Catchment area	1.4 m inhabitants
Opening	Nov. 2002

Allee-Center Hamm	
Investment	87,7%
Lettable spaces qm	34,800
Parking	1,290
Numer of shops	approx. 80
Occupancy rate	100%
Catchment area	1.0 m inhabitants
Opening	March 1992



Domestic Shoppingcenters



Domestic location	
Investment	89,0%
Lettable spaces qm	30,000
Parking	800
Numer of shops	approx. 90
Occupancy rate	100%
Catchment area	0.6 m inhabitants
Opening	Sept. 2001

City-Galerie Wolfsburg	
Investment	89,0%
Lettable spaces qm	30,000
Parking	800
Numer of shops	approx. 90
Occupancy rate	100%
Catchment area	0.6 m inhabitants
Opening	Sept. 2001

City-Arkaden Wuppertal	
Investment	72,0%
Lettable spaces qm	28,600
Parking	650
Numer of shops	approx. 90
Occupancy rate	100%
Catchment area	0.7 m inhabitants
Opening	Oct. 2001

City-Point Kassel	
Investment	40,0%
Lettable spaces qm	29,400
Parking	200
Numer of shops	approx. 60
Occupancy rate	100%
Catchment area	0.8 m inhabitants
Opening	Feb. 2002

Domestic Shoppingcenters



Domestic location	
Investment	50,0%
Lettable spaces qm	43,800
Parking	520
Numer of shops	approx. 100
Occupancy rate	97%
Catchment area	1.0 m inhabitants
Opening	Sept. 2002

Altmarkt-Galerie Dresden	
Investment	50,0%
Lettable spaces qm	43,800
Parking	520
Numer of shops	approx. 100
Occupancy rate	97%
Catchment area	1.0 m inhabitants
Opening	Sept. 2002

Phoenix-Center Hamburg	
Investment	50,0%
Lettable spaces qm	39,000
Parking	1,600
Numer of shops	approx. 120
Occupancy rate	90%
Catchment area	0.6 m inhabitants
Opening	Oct. 2004

Forum Wetzlar Wetzlar	
Investment	65,0%
Lettable spaces qm	34,300
Parking	1,700
Numer of shops	approx. 110
Occupancy rate	70%
Catchment area	0.5 m inhabitants
Opening	Spring 2005

Shoppingcenters in Europe



International location	
Investment	92,8%
Lettable spaces qm	28,600
Parking	1,500
Numer of shops	approx. 50
Occupancy rate	100%
Catchment area	0.3 m inhabitants
Opening	1993

Centro Commerciale Friuli, Udine Italy	
Investment	92,8%
Lettable spaces qm	28,600
Parking	1,500
Numer of shops	approx. 50
Occupancy rate	100%
Catchment area	0.3 m inhabitants
Opening	1993

Centro Commerciale Tuscia, Viterbo Italy	
Investment	99,9%
Lettable spaces qm	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 spaces qm	(8,000 +) 8,600
Parking	1,000
Numer of shops	approx. 50
Occupancy rate	100%
Catchment area	0.8 m inhabitants
Opening	1994

Shoppingcenters in Europe / Total



International location
Investment
Lettable spaces qm
Parking
Numer of shops
Occupancy rate
Catchment area
Opening

Pécs Árkád Pécs Hungary
50,0%
34,200
850
approx. 130
98%
0.5 m inhabitants
March 2004

Galeria Dominikanska Wroclaw Poland
33,3%
32,600
920
rd. 100
100%
1.0 m inhabitants
2001

Total
Lettable spaces qm
Parking
Numer of shops
Occupancy rate*
Catchment area

International
119,200
5,370
approx. 370
100%
2.9 m inhabitants

Domestic
397,800
15,260
approx. 850
99%
8.8 m inhabitants

Total Deutsche EuroShop AG
517,000
20,630
1,220
99%
11.7 m inhabitants

*without Pécs, Wetzlar and Hamburg

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Our Tenants

Douglas

GALERIA
KAUFHOF



KARSTADT

H&M

HALLHUBER 

ProMarkt
Wir sind die Guten.

Street One



Peek & Cloppenburg KG
DÜSSELDORF

GERRY WEBER

ZARA

Sinn  Leffers

 SATURN

Media  Markt

UNITED COLORS
OF BENETTON.

NEWYORKER

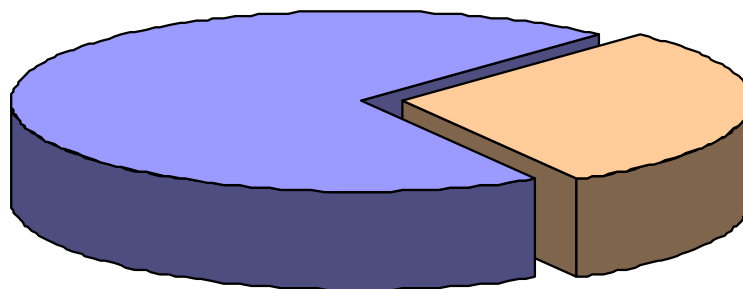
ANSON'S

ESPRIT



Tenants Structure

The 10 largest tenants: in % of total rents



Other Tenants

Total 70,2%

Carrefour	7,1%
Metro-Group	5,8%
Douglas-Group	4,3%
P & C	2,4%
Karstadt-Group	2,1%
Engelhorn	1,9%
H & M	1,8%
Palastbetriebe	1,6%
Ipercoop	1,5%
Bauhaus	1,4%

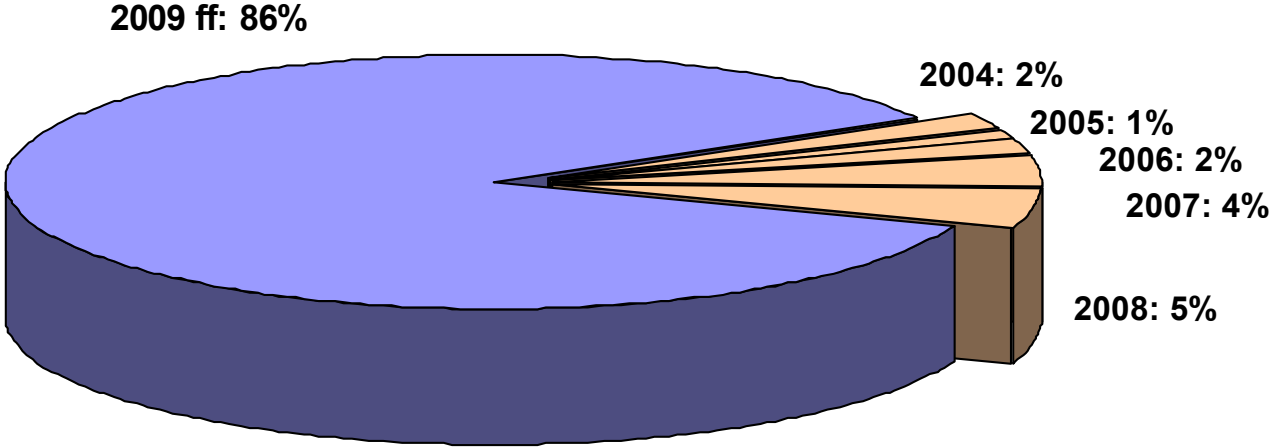
Total 29,8 %

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



Maturity Distribution

of rental contracts*

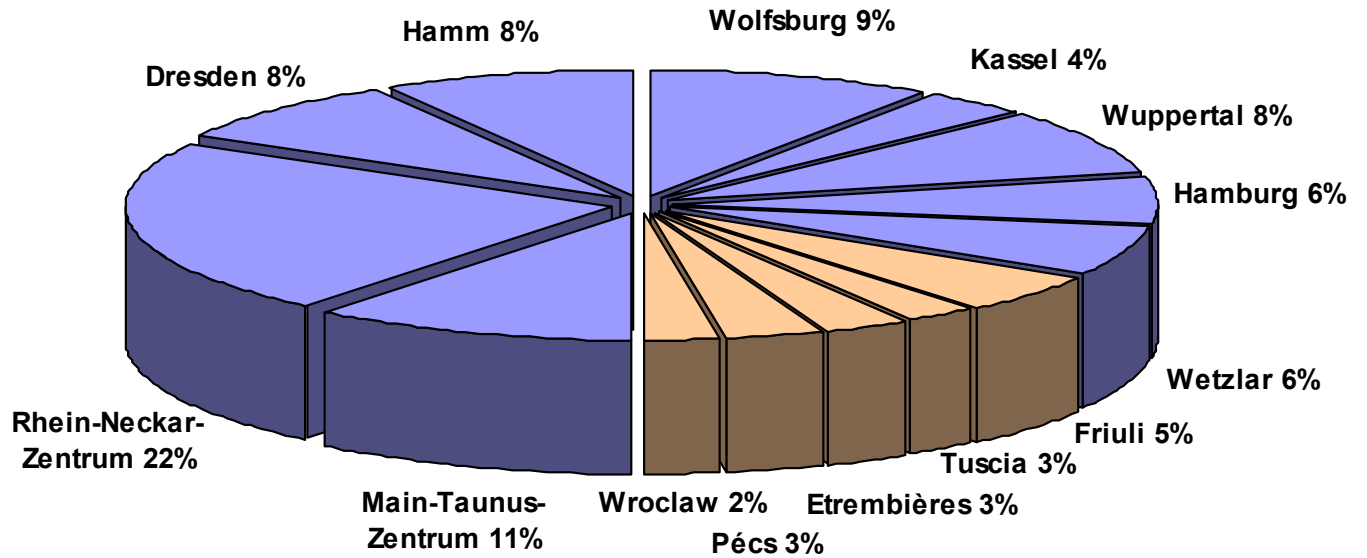


* as % of rental income – not including Pécs, Hamburg and Wetzlar as at 31 December 2003



Investment Volume

Domestic 84%



International 16%

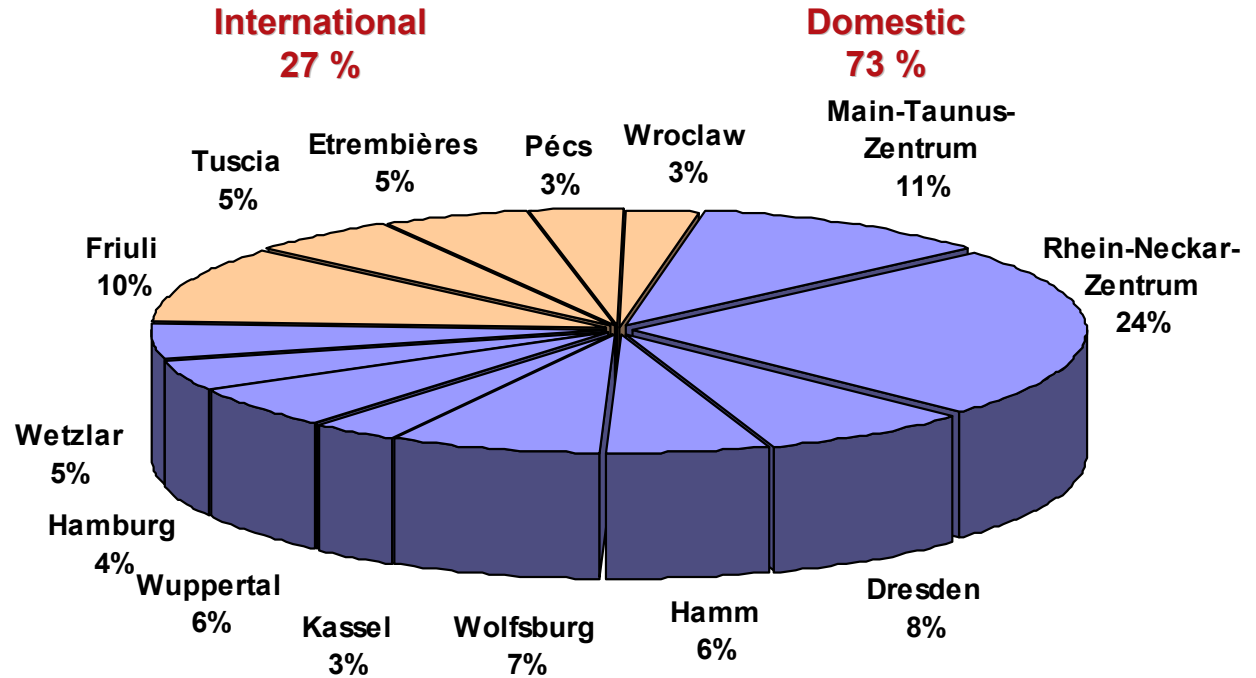
The proportionate total investment volume amounts to € 1.2 billion

rounding differences in consequence of calculation



Assets Structure

Invested equity



The invested equity amounts to € 583 million

rounding differences in consequence of calculation



+++ Financials +++

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Key Figures of the Group

Balance sheet

in € million	31.12.2002	31.12.2003	YOY
Total assets	1,000.3	980.7	-2%
Fixed assets	814.7	851.8	5%
Current assets	185.6	127.0	-32%
Equity	556.8	535.7	-4%
Provisions	22.6	27.5	22%
Liabilities	420.0	417.1	-1%

unaudited figures per 31/12/2003

- Fixed assets +€37 mio. (before depreciation +€59.5 mio.) due to investments in Wetzlar, Wroclaw and Rhein-Neckar-Zentrum
- Current assets -€59 mio. due to investments and dividend payment
- Equity -€21 mio., thereof dividend payment -€30 Mio.
+ minority interest out of first consolidation of Wetzlar +€9 mio.



Key Figures of the Group

Income statement

in € million	01.01.-31.12.2002	01.01.-31.12.2003	Change
Rents	46.5	49.3	+6%
EBITDA*	37.0	42.0	+14%
Depreciation	21.6	22.4	+4%
EBIT	15.4	19.6	+27%
Net interest	-11.4	-14.1	-24%
EBT	4.0	5.5	+38%
Net loss	-2.9	-0.5	+83%

*including investment income

unaudited figures per 31/12/2003

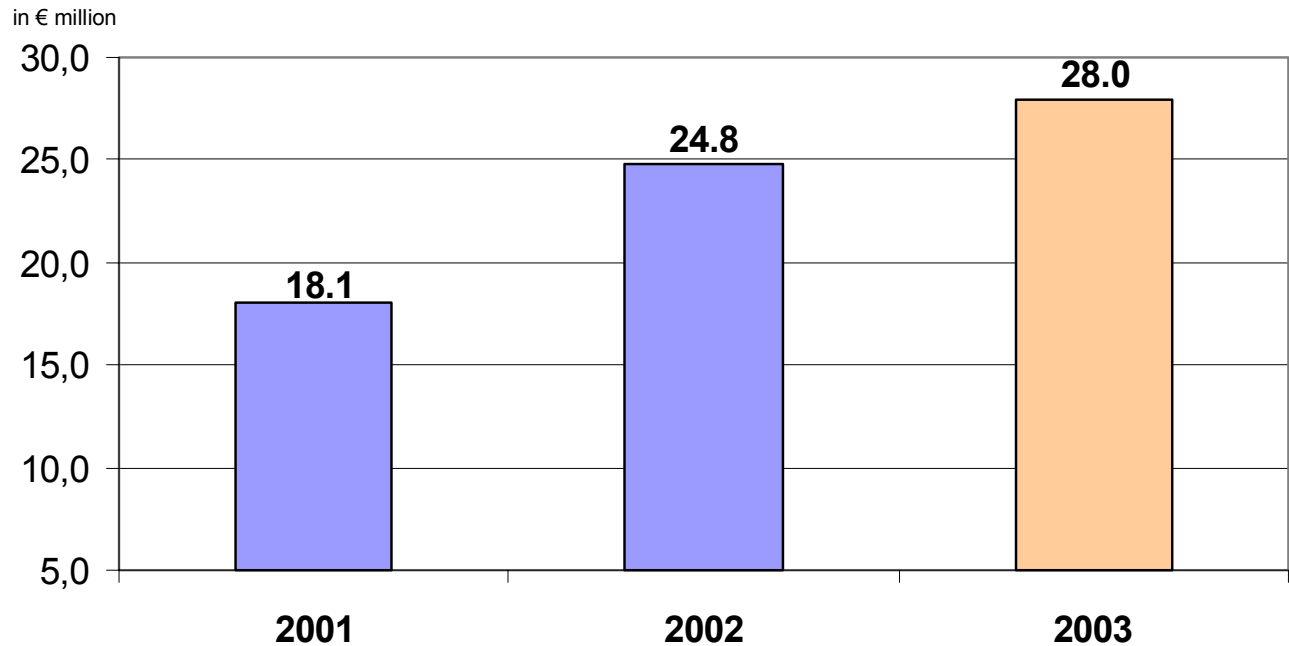
- Rents +6 % to €49.3 mio. due to Rhein-Neckar-Zentrum
- Net interest -€2.7 mio. € due to lower interest income
- Net loss mainly caused by systematic depreciations (without influence on liquidity)

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Free Cash Flow

Development since 2001



The free cash flow is equivalent to the result from ordinary activities of the holding (AG), i.e. the earned and distributable liquidity

unaudited figures per 31/12/2003

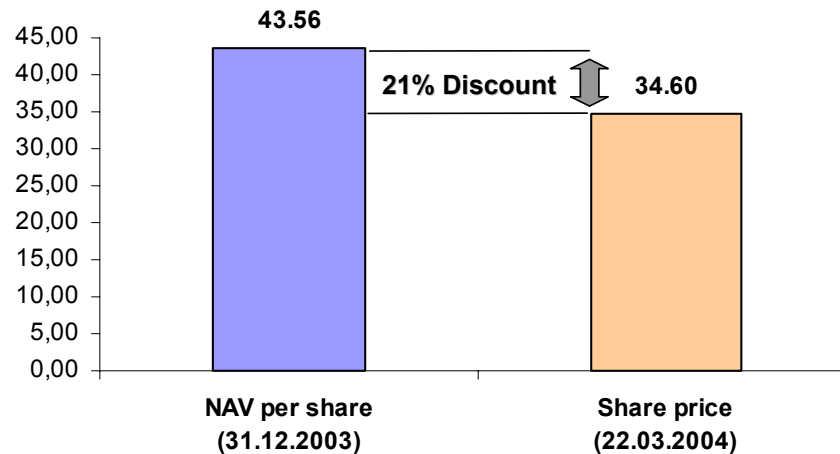
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Net Asset Value

per share

- Basis: independent market value surveys and the unaudited annual financial statements for the FY 2003
- DES-Shoppingcenters: **A**-rated (i.e. very good)
- Net Asset Value: €680.7 mio.
- NAV per share: €43.56



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+++ The Shoppingcenter-Share +++

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Key Figures of the Share

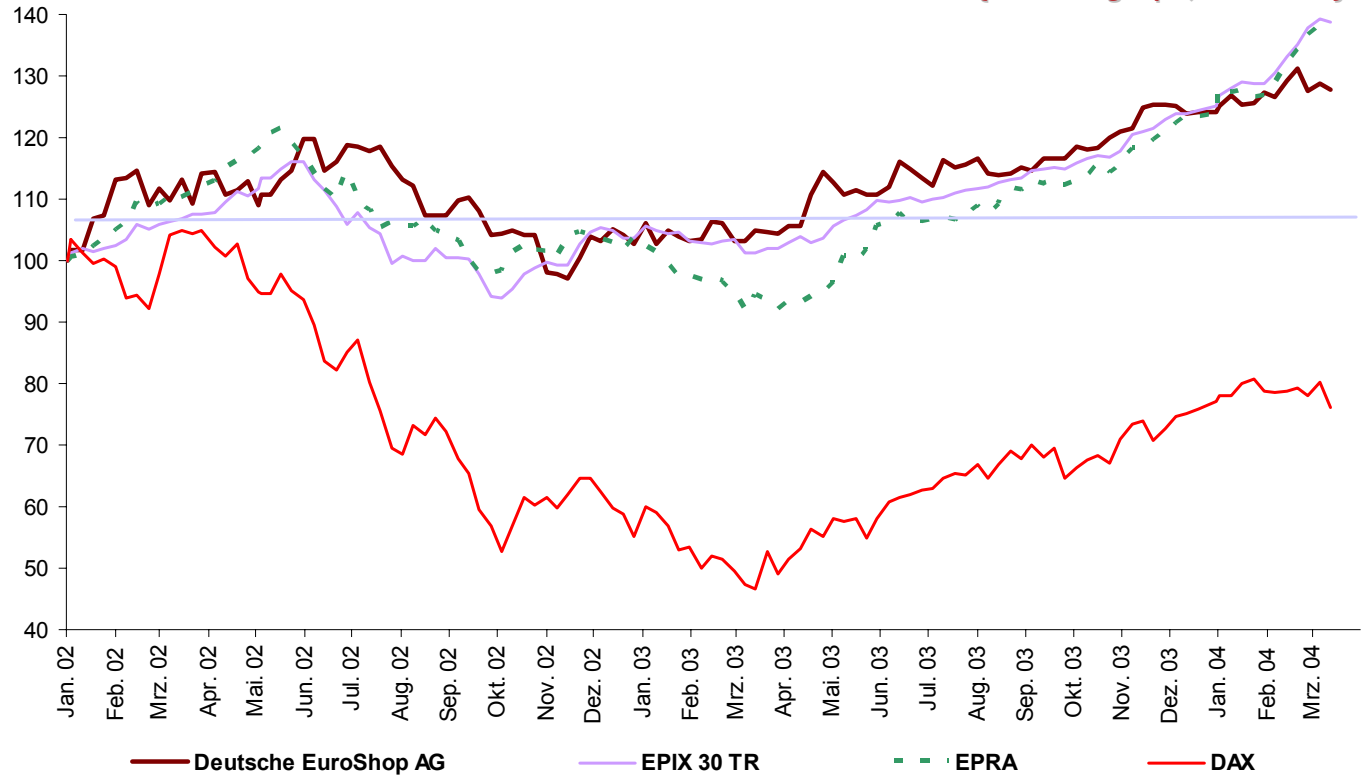
Deutsche EuroShop AG

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	€ 35.80
52W Low	€ 29.70
Share price (22.03.2004)	€ 34.60
Market capitalization	€ 541 million
Indices	SDAX, EPRA, Prime All Share, EPIX 30
Prime Standard	Prime Standard
	Frankfurter Wertpapierbörse and XETRA
OTC market	Düsseldorf, Hamburg, München and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Designated Sponsor	Seydler AG, Frankfurt



Deutsche EuroShop AG

in comparison with DAX, EPRA and EPIX 30 TR
Jan 2002 – Mar 2004 (indexed graph, basis 100)



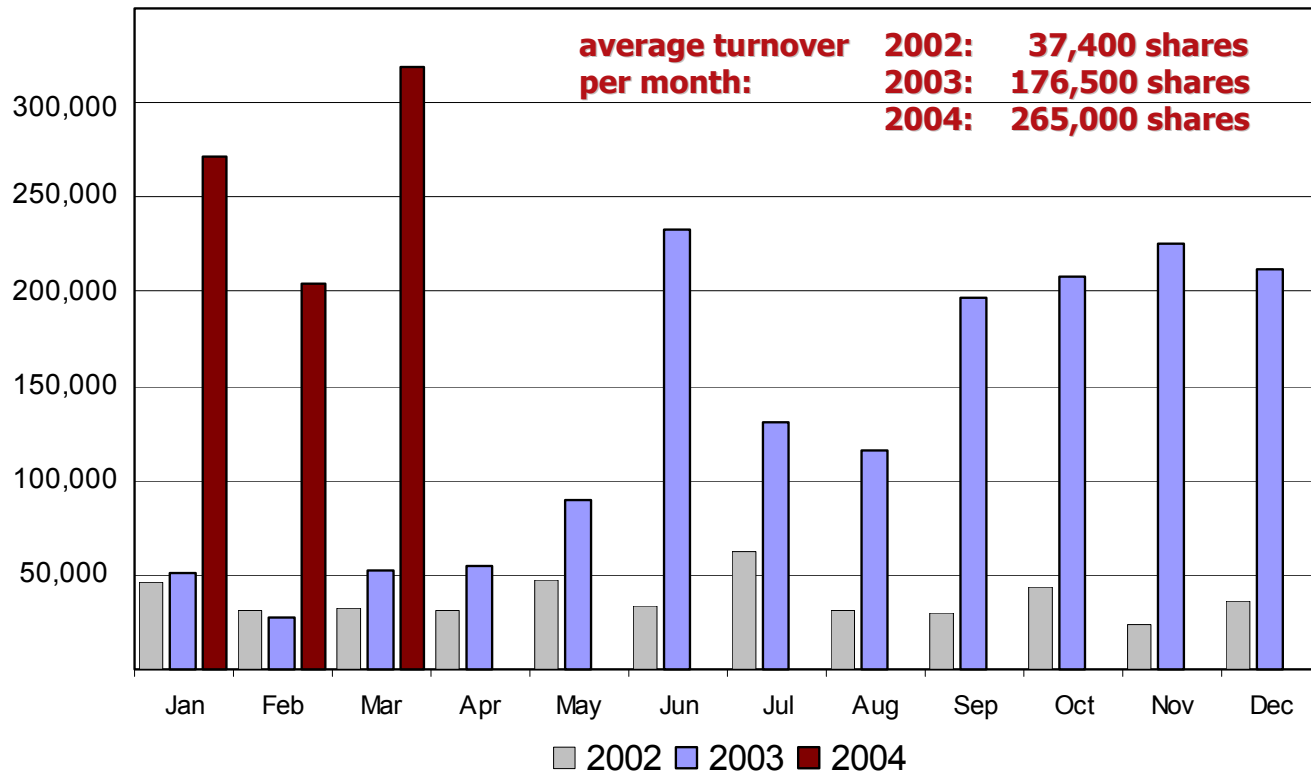
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Share Turnover

Xetra and Frankfurt

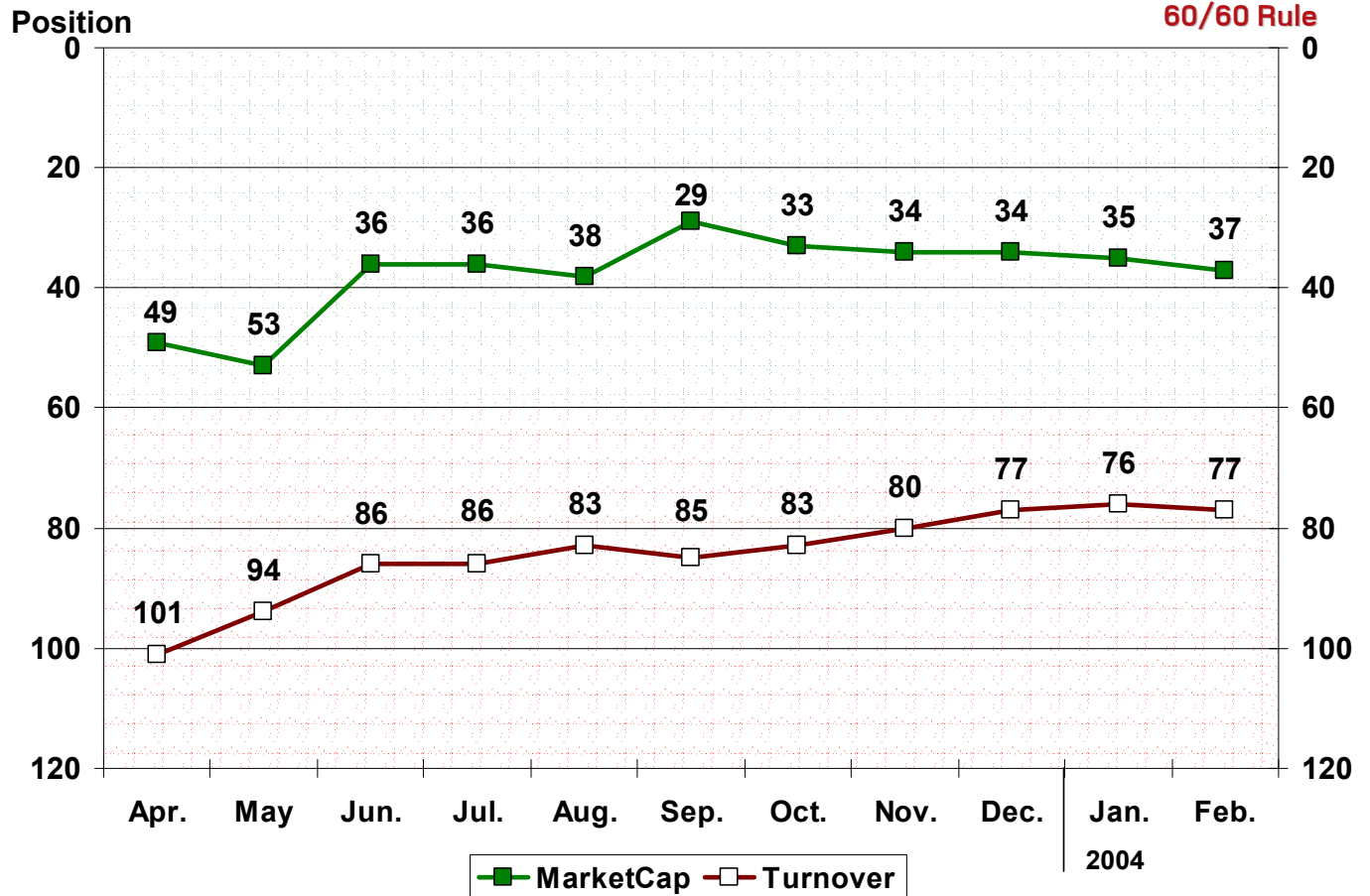


MDAX-level 250,000 shares per month

Status: March 22, 2004



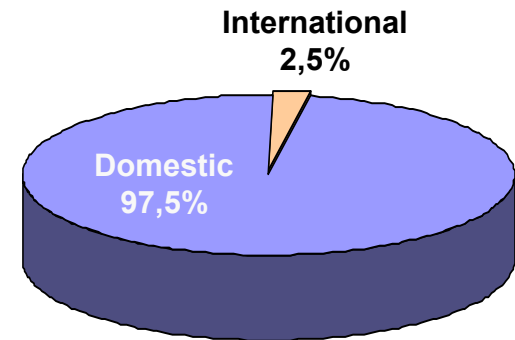
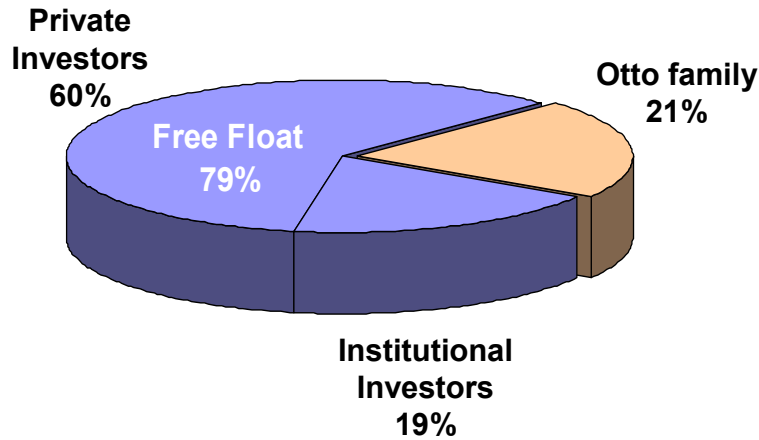
Criteria for Admission to MDAX



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Shareholder Structure



**6,100 shareholders,
thereof 210 institutional investors
which own 40% of the shares**

Status: March 03, 2004



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Appendix



Shoppingcenter Advantages

at a Glance

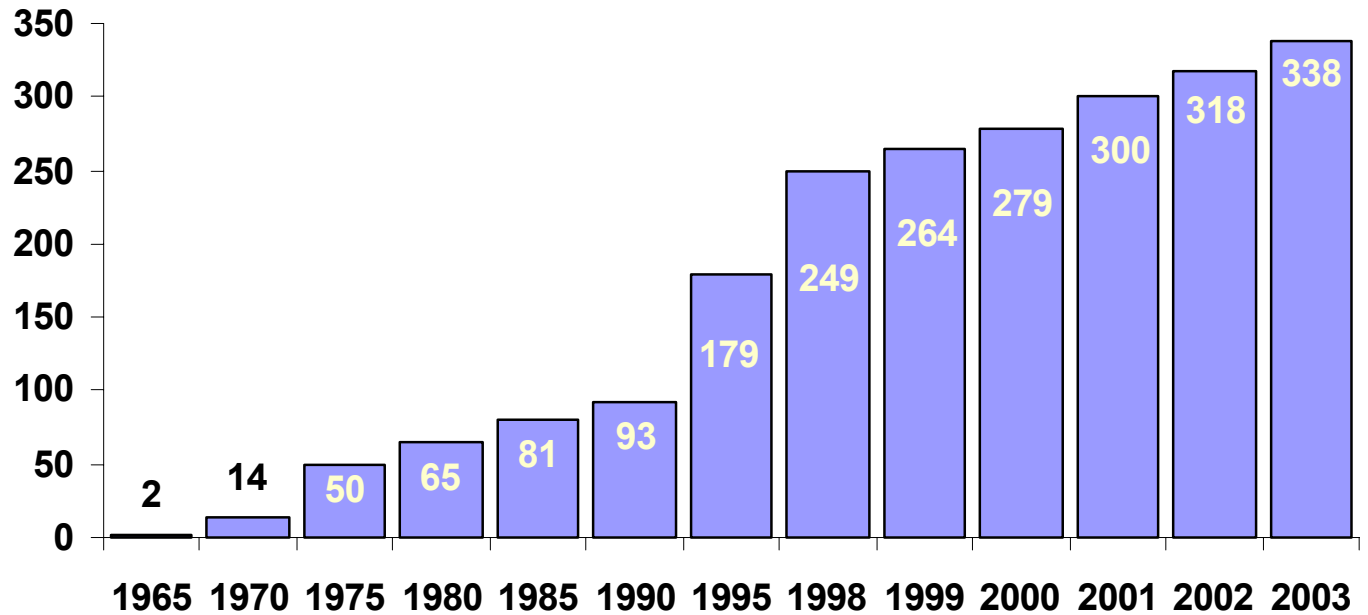
- shopping-experience
- branch mix (one-stop-shopping)
- weather-independent
- short distances in architectural sophisticated buildings
- standard opening-hours
- security
- activities & events
- info-desk, rest areas, small parks
- optimal transport connections
- sufficient parking-areas

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Development of Shoppingcenters *

in Germany from 1965 - 2003



Shoppingcenter with lettable space of at least 10,000 sqm

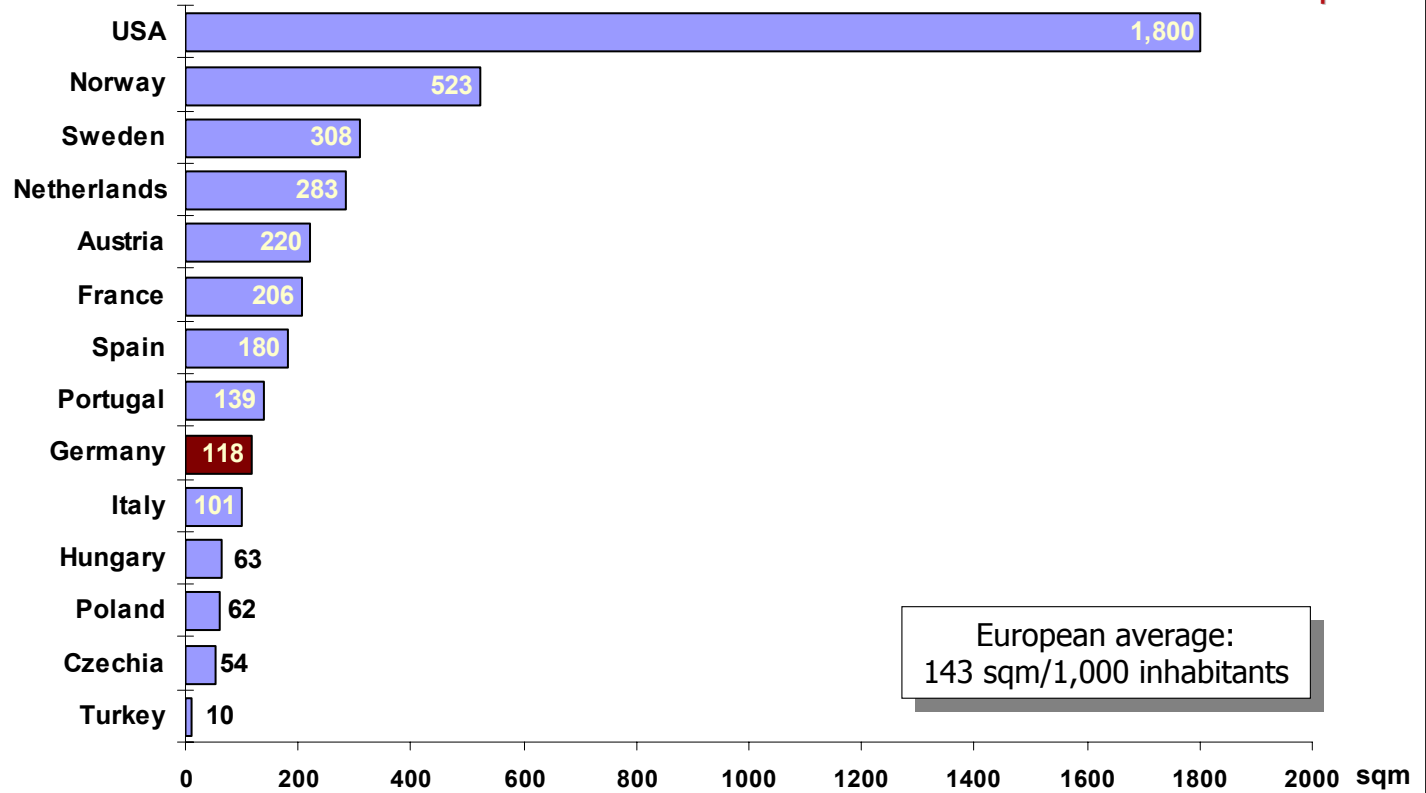
Source: ECE

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Shoppingcenter lettable spaces per 1,000 inhabitants

in Europe



Source: ECE

2004

- 29.03.2004** Deutsche Bank German Corporate Conference, Frankfurt am Main
- 20.04.2004** Year-End Press Conference, Analyst Conference, Hamburg
- 25.05.2004** Report on the first quarter 2004
- 27.05.2004** Kempen & Co European Property Seminar, Amsterdam
- 17.06.2004** Annual General Meeting, Frankfurt am Main
- 17.08.2004** Report on the first half 2004
- 16.11.2004** Report on the first three quarters 2004

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.