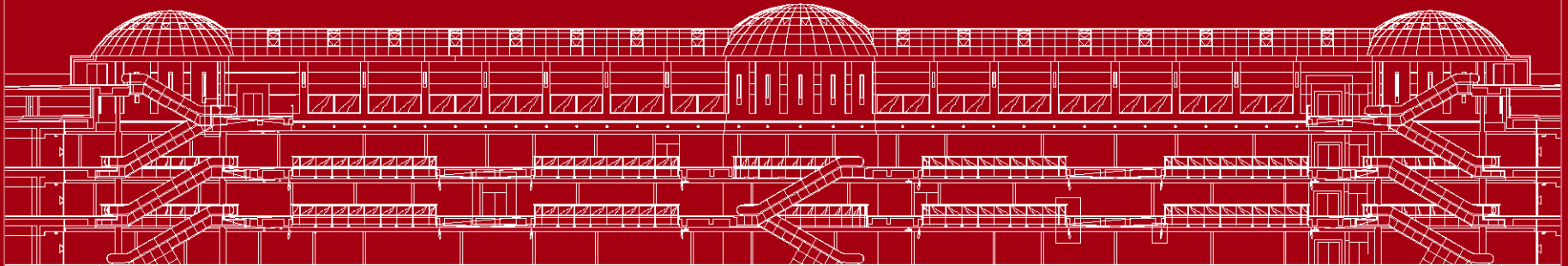
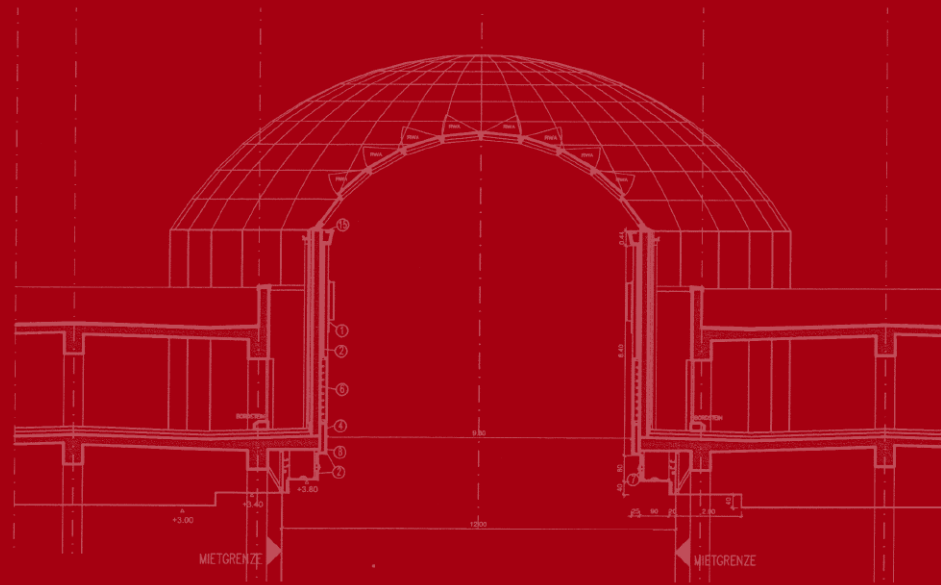


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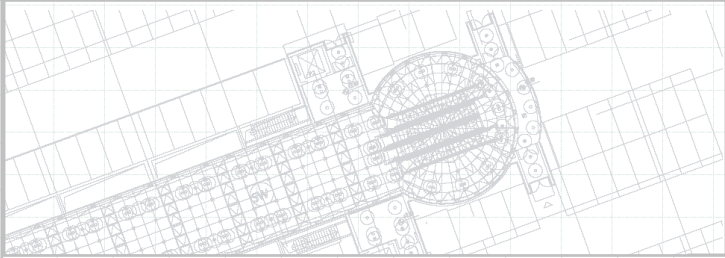


Conference Call
Interim Report Q1 2006

May 15, 2006

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Interim report Q1 2006

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City Arkaden Klagenfurt

Grand opening

March 29, 2006



Stadt-Galerie Hameln

Ground-breaking ceremony

April 12, 2006



Shopping Etrembières

Disposal

Mid-April 2006

Portfolio-News

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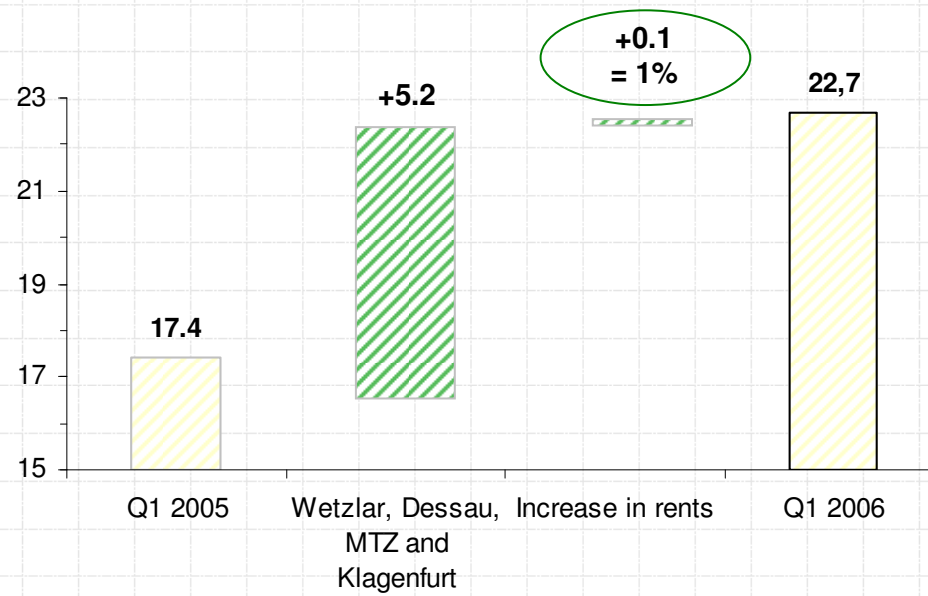
Revenue	€22.7 million	+31%
EBIT adjusted	€17.3 million	+27% +39%
Net finance costs	€-8.7 million	+30%
Consolidated profit	€12.2 million	+144%
Thereof attributable to Group shareholders	€11.5 million	+157%
EPS	€0.67	+139%

Summary

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€ million



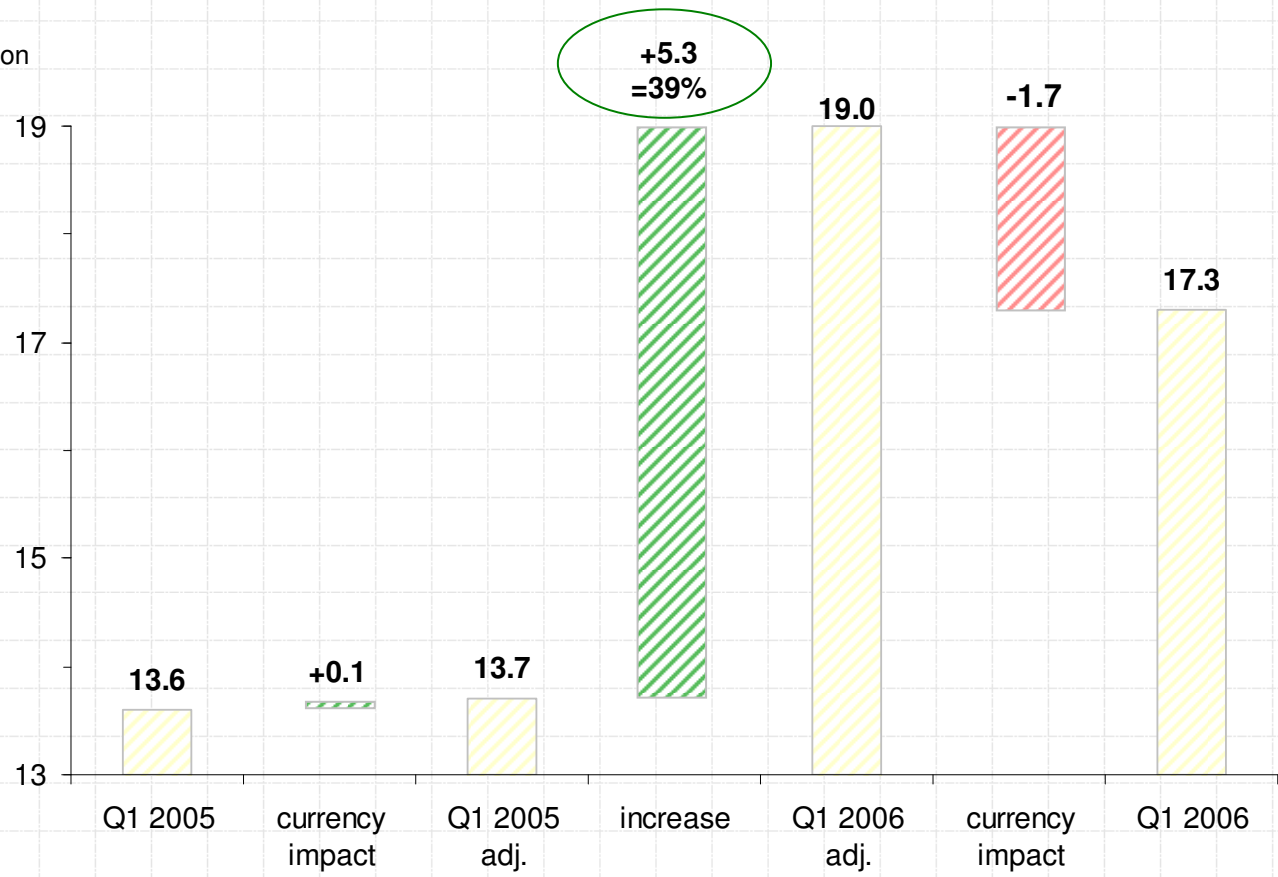
Revenue bridge

Q1 2005 – Q1 2006

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€ million



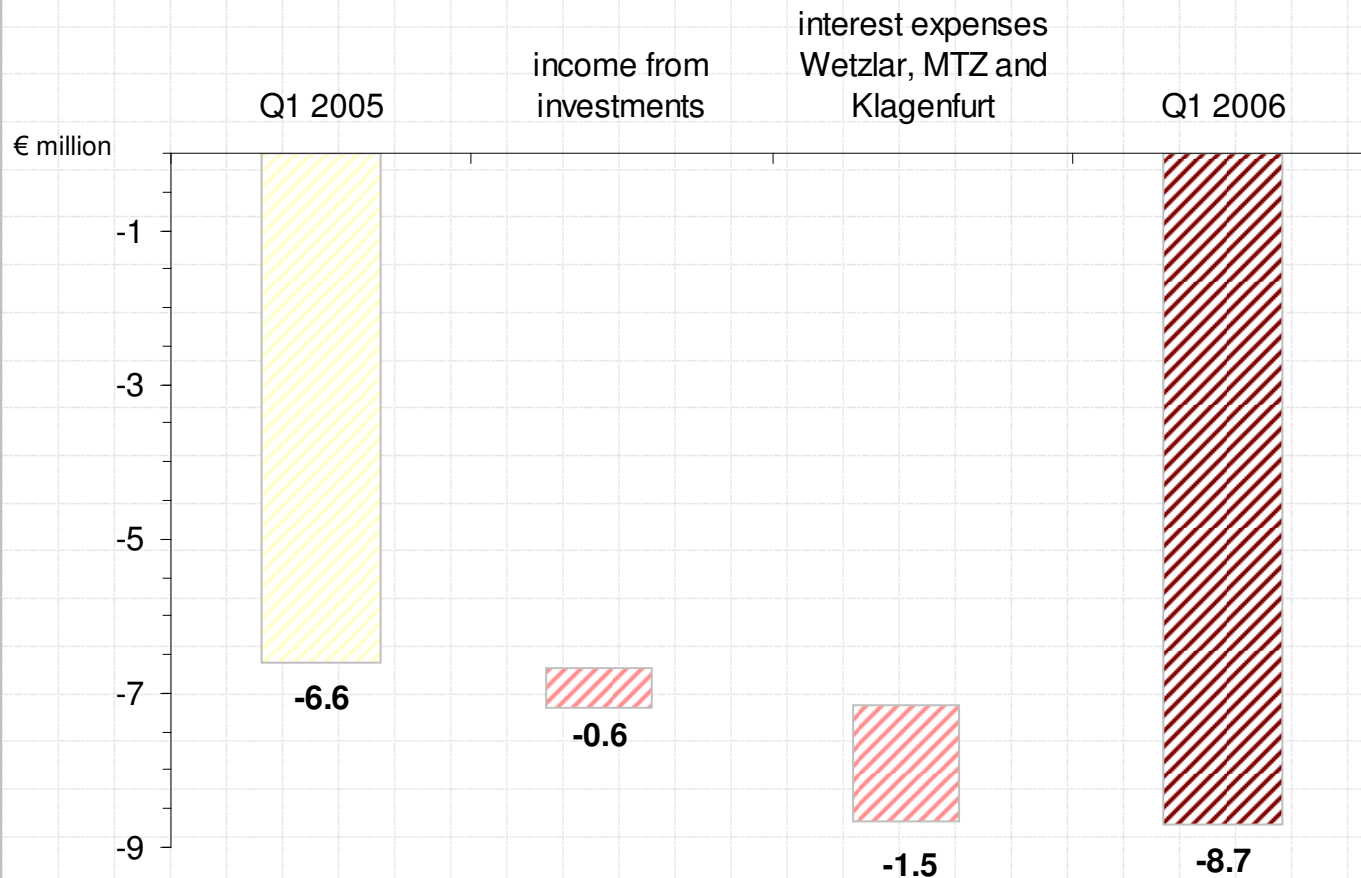
EBIT bridge

Q1 2005 – Q1 2006

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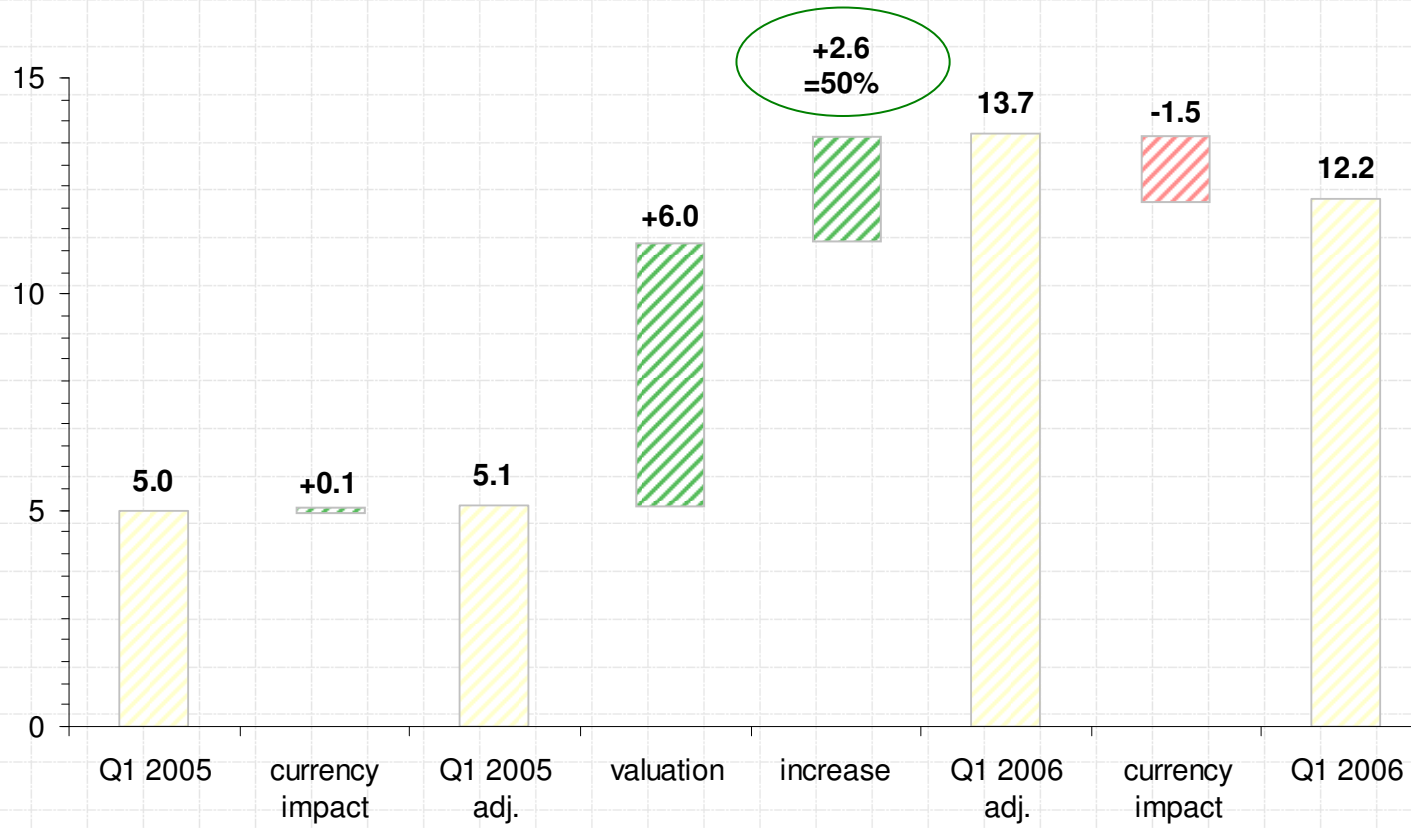
Net finance costs bridge

Q1 2005 – Q1 2006

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€ million



Profit bridge

Q1 2005 – Q1 2006

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€ thousand	31. Mar. 2006	31. Dec. 2005	+/-
Fixed/non-current assets	1,504,618	1,327,005	177,613
Current assets	117,373	216,553	-99,180
Total assets	1,621,991	1,543,558	78,433
Equity	791,291	787,446	3,845
Long term debt	687,101	616,373	70,728
Deferred taxes	74,176	69,826	4,350
Current liabilities	69,423	69,913	-490
Total liabilities	1,621,991	1,543,558	78,433

Balance Sheet

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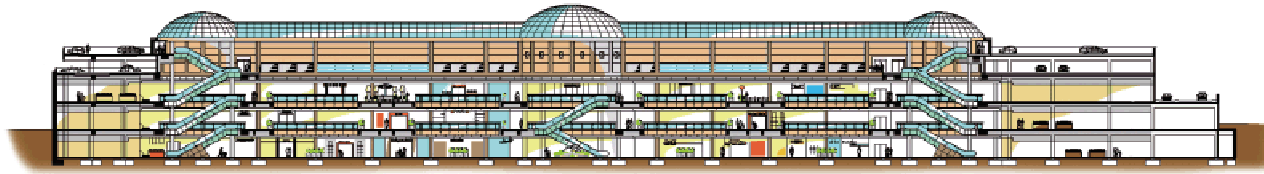
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€ thousand	01. Jan.- 31. Mar. 2006	01. Jan.- 31. Mar. 2005	+/-
Revenue	22,746	17,408	31%
Other operating income	520	489	
Property operating and management costs	-3,520	-3,287	
Other operating expenses	-2,421	-967	
EBIT	17,325	13,643	27%
Net interest expense	-9,056	-7,679	
Income from investments	400	1,043	
Net finance costs	-8,656	-6,636	
Measurement gains/losses	7,975	-156	
EBT	16,644	6,851	143%
Taxes	-4,415	-1,833	
Consolidated profit	12,229	5,018	144%
Minority interest	761	573	
Attributable to Group shareholders	11,468	4,445	157%

Profit and Loss Account

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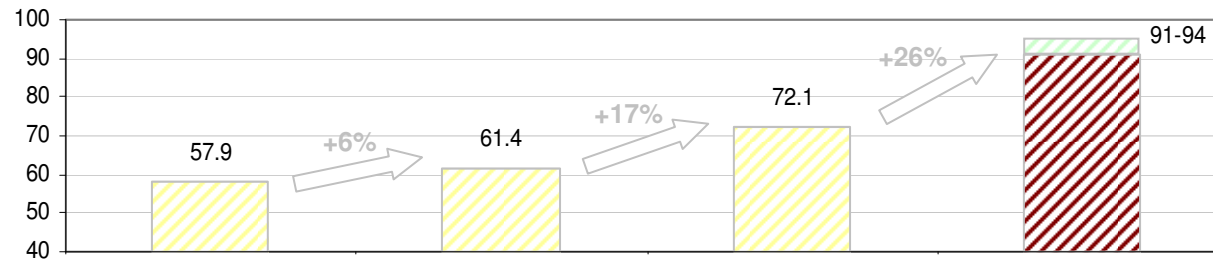
Agenda

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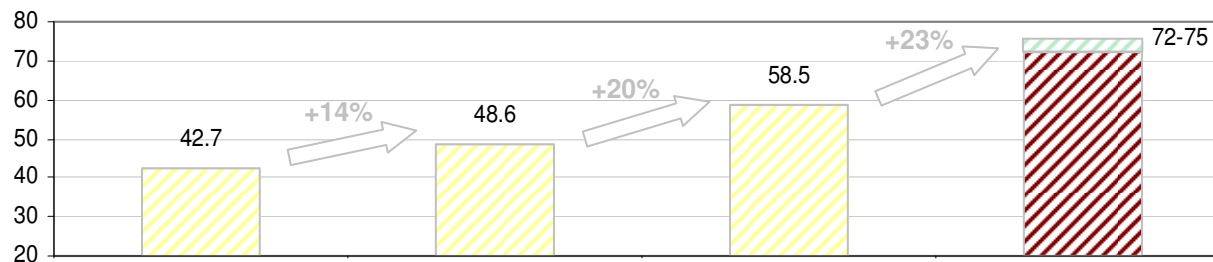
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Revenue

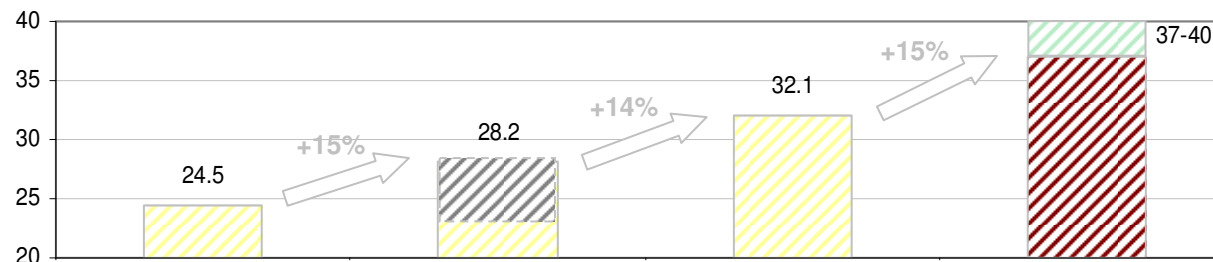
€ million



EBIT ¹⁾



EBT ^{1) 2)}



2003

2004

2005

2006

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¹⁾ currency adjusted
²⁾ without valuation result

2006

- 15.05. Interim report Q1 2006
- 16.05. Roadshow Paris
- 17.05. Roadshow Zurich
- 19.05. Roadshow Edinburgh
- 25.05. Citigroup Jour fixe, London
- 26.05. Roadshow Dublin
- 31.05. Deutsche Bank German Corporate Conference, Frankfurt
- 01.06. Kempen & Co. European Property Seminar, Amsterdam
- 07.06. Cheuvreux European Small- & MidCap Conference, London
- 15.06. Morgan Stanley Property Conference, London
- 22.06. Annual General Meeting, Hamburg
- 29.06. WestLB German Properties & Financials Conference, Zurich
- 11.08. Interim report H1 2006
- 16.08. Roadshow Vienna
- 26.09. HVB German Investment Conference, Munich
- 12.10. 6th Property Share Initiative Conference, Frankfurt am Main
- 14.11. Interim report Q1-3 2006
- 15.-16.11. WestLB Deutschland Conference, Frankfurt
- 21.11. Roadshow Milan
- 27.11. German Equity Forum, Frankfurt

Financial Calendar

2006

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Patrick Kiss

Investor & Public Relations

Oderfelder Straße 23

D-20149 Hamburg

Tel. +49 (40) 41 35 79 - 20

Fax +49 (40) 41 35 79 - 29

ISIN: DE 000 748 020 4

E-Mail: kiss@deutsche-euroshop.de

Web: www.deutsche-euroshop.com

Contact

DES
Deutsche EuroShop AG

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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.

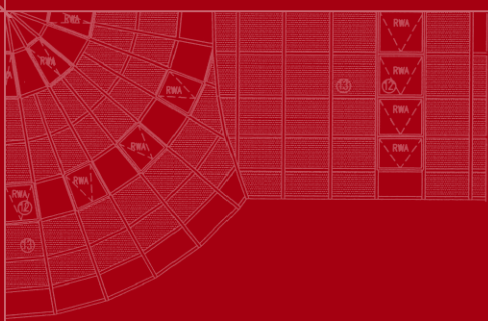
Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

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

Important Notice

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