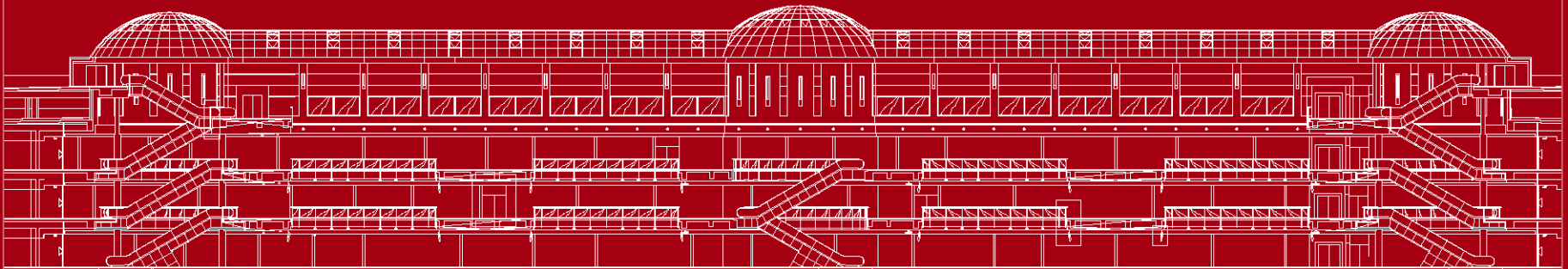
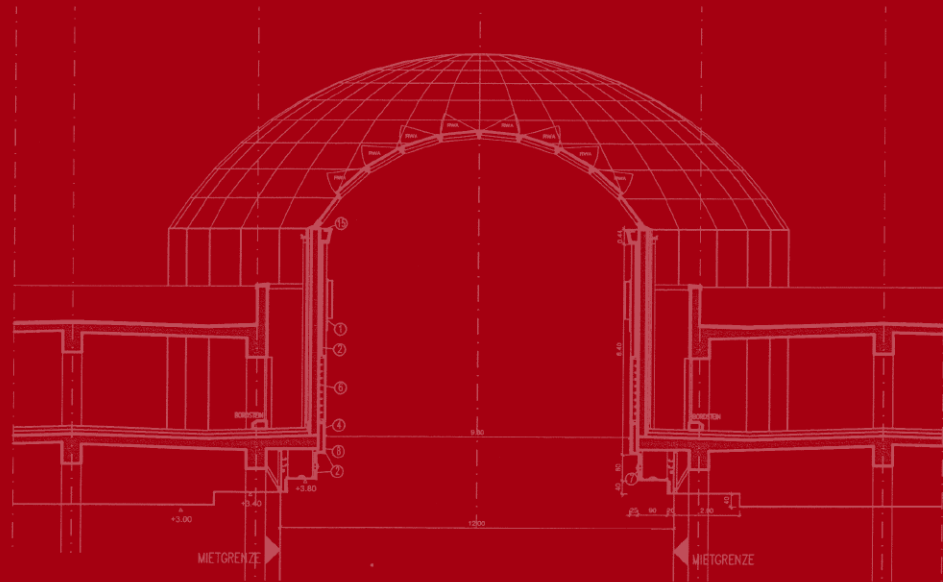


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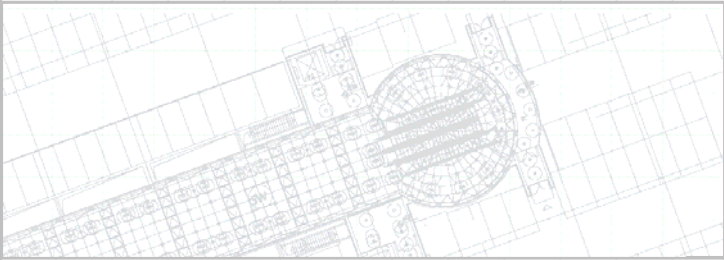


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- DES bought a 74% share
- Proportionate investment volume: €123.3 million, financing: 47% equity, 53% debt
- €11.3 million rents per year expected
- Initial yield: 6.8%

Portfolio-News

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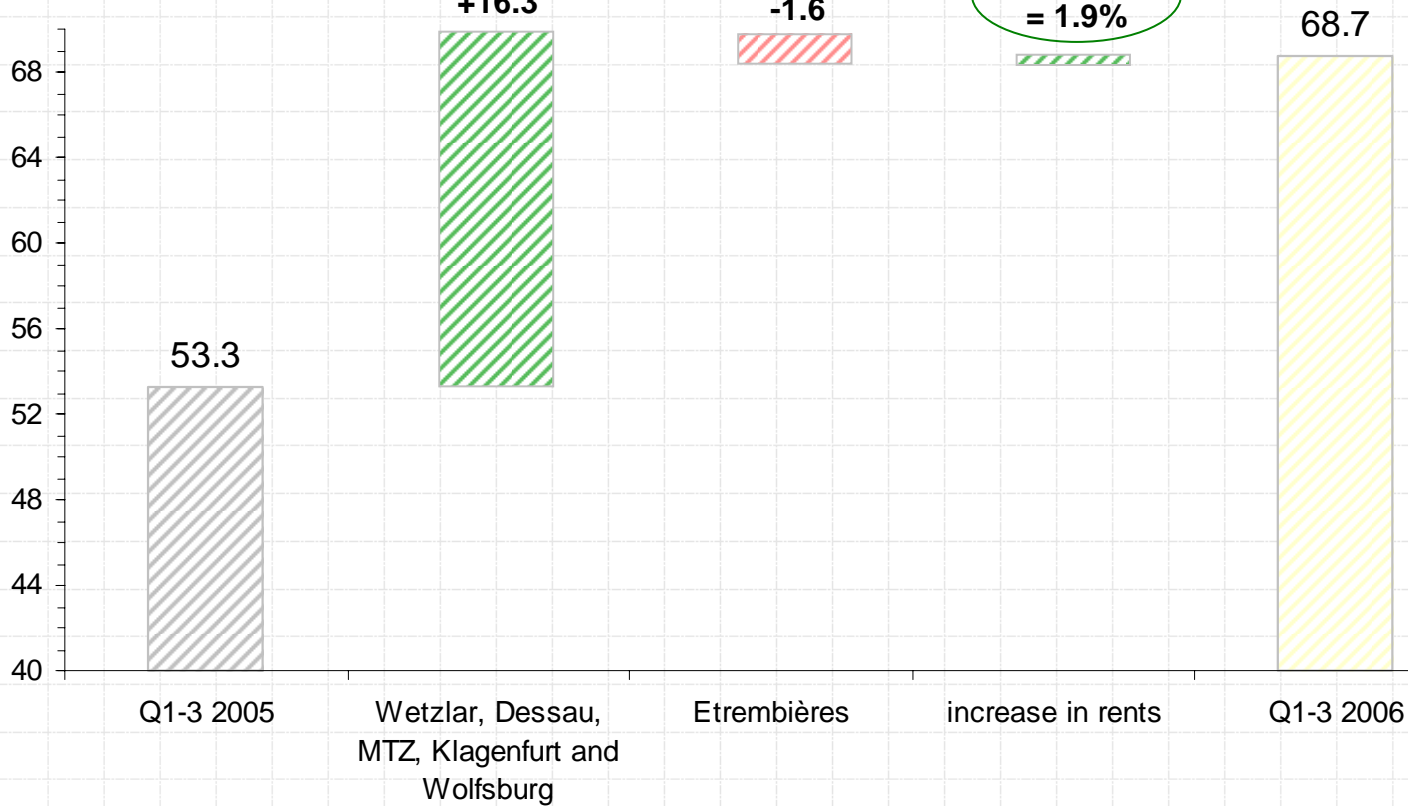
Revenue	€68.7 million	+29%
EBIT	€57.2 million	+34%
Net finance costs	€-26.9 million	-34%
EBT	€35.5 million	+66%
Consolidated profit	€32.4 million	+107%
Thereof attributable to Group shareholders	€30.2 million	+121%
EPS	€1.76	+102%

Summary

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€ million



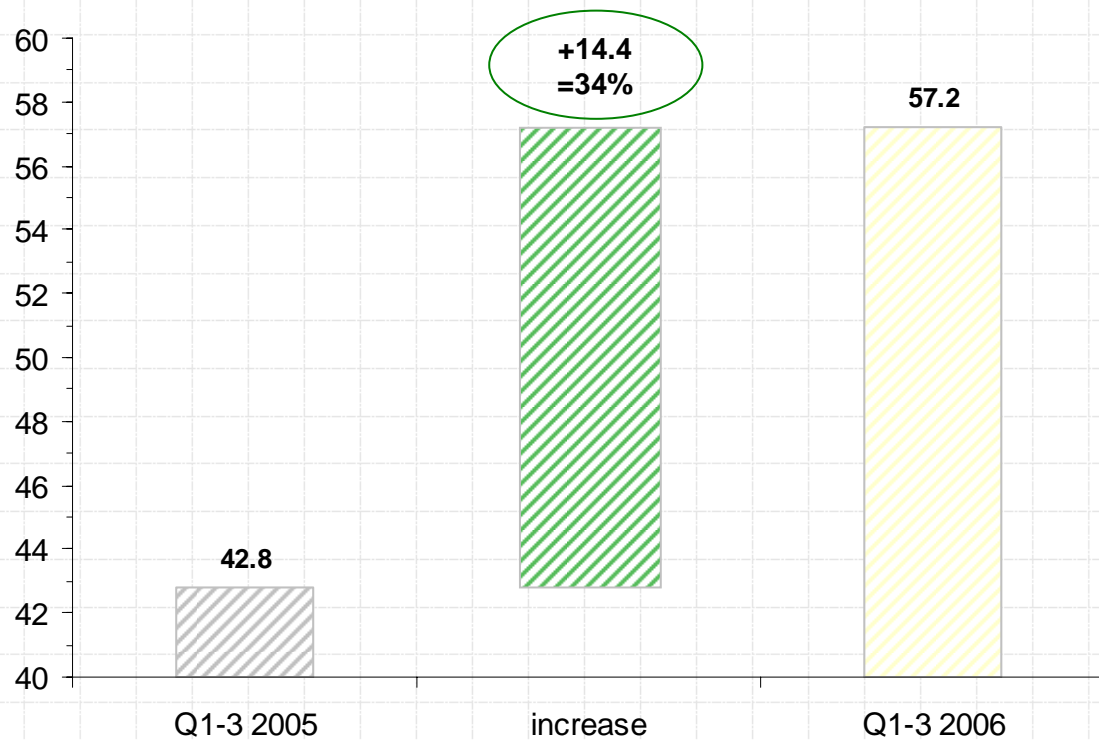
Revenue bridge

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Q1-3 2005 – Q1-3 2006

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€ million

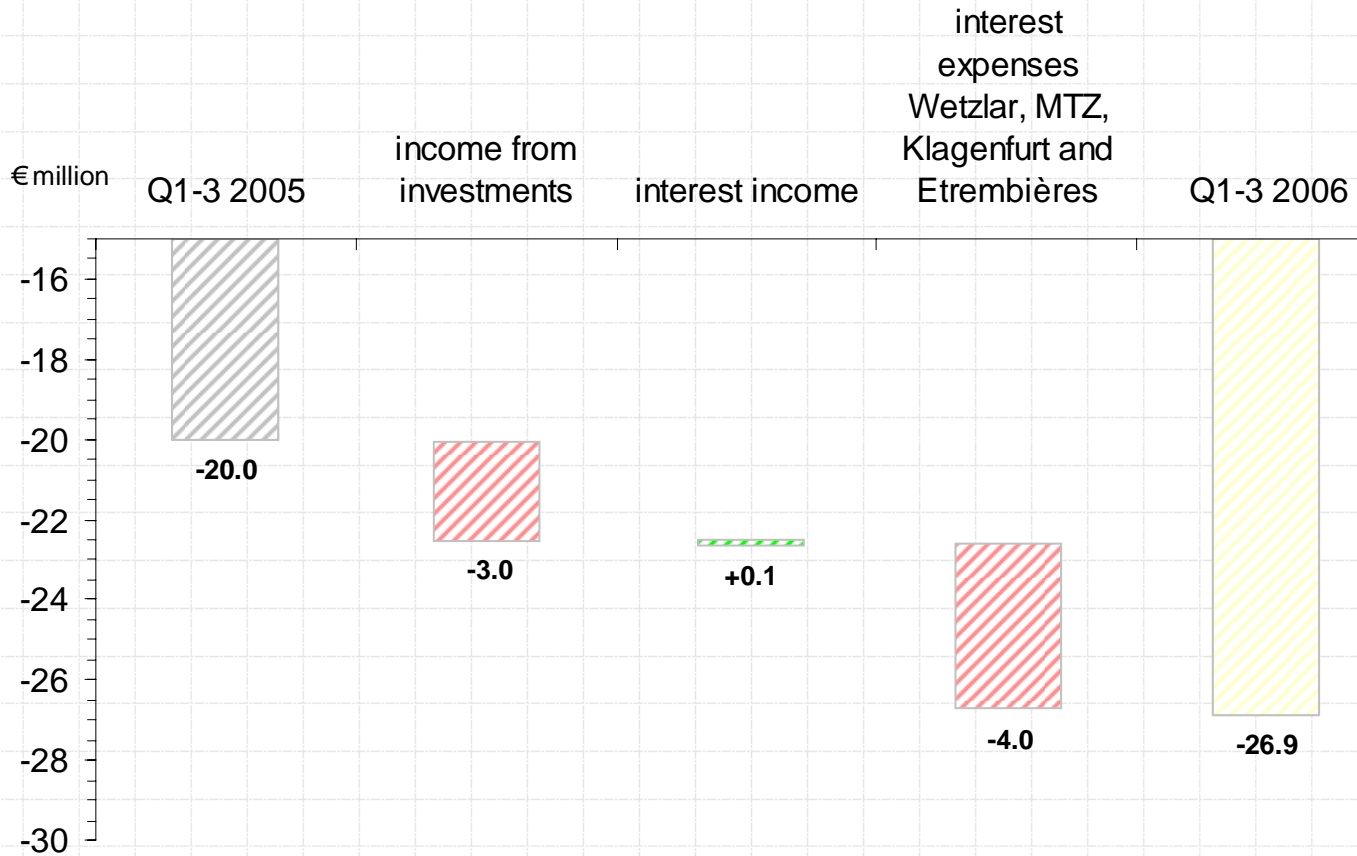


EBIT bridge

Q1-3 2005 – Q1-3 2006

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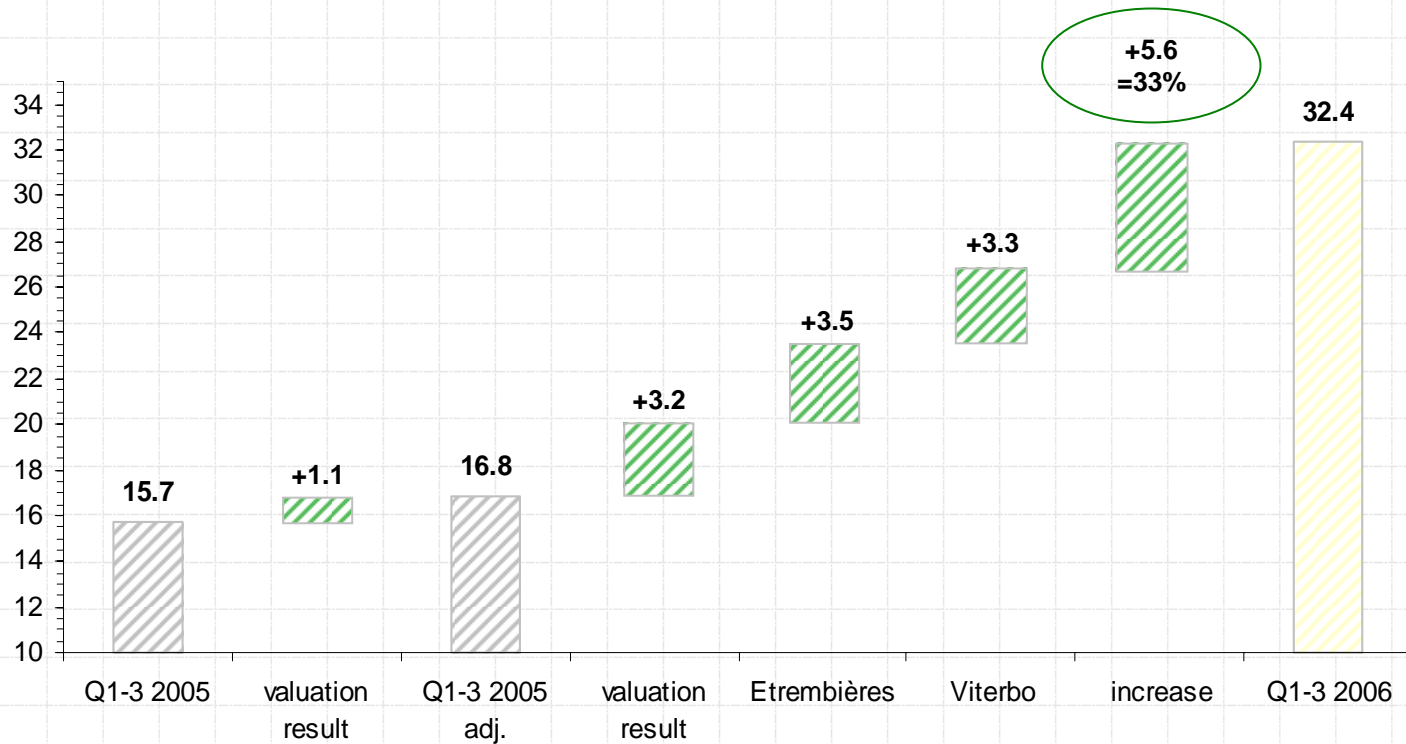
Net finance
costs bridge

Q1-3 2005 – Q1-3 2006

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€ million



Profit bridge

Q1-3 2005 – Q1-3 2006

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€thousand	30 Sep. 2006	31 Dec. 2005	+/-
Fixed/non-current assets	1,544,361	1,327,005	217,356
Current assets	134,885	216,553	-81,668
Total assets	1,679,246	1,543,558	135,688
Equity	787,735	787,446	289
Long term debt	720,370	616,373	103,997
Deferred taxes	64,802	69,826	-5,024
Current liabilities	106,339	69,913	36,426
Total liabilities	1,679,246	1,543,558	135,688

Balance Sheet

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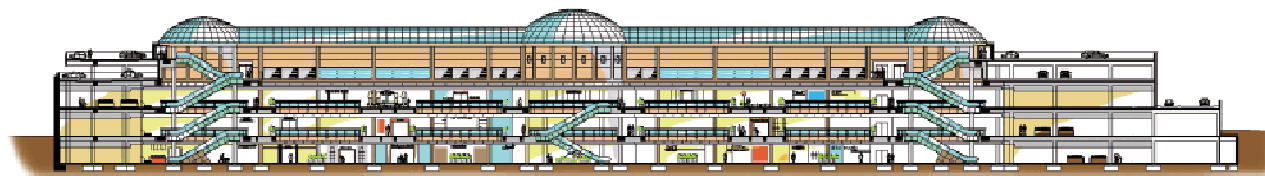
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€ thousand	01 Jan.- 30 Sep. 2006	01 Jan.- 30 Sep. 2005	+/-
Revenue	68,728	53,328	29%
Other operating income	1,540	1,286	
Property operating and management costs	-10,382	-9,171	
Other operating expenses	-2,715	-2,627	
EBIT	57,170	42,816	34%
Net interest expense	-27,453	-23,644	
Income from investments	587	3,623	
Net finance costs	-26,866	-20,021	
Measurement gains/losses	5,149	-1,379	
EBT	35,453	21,416	66%
Taxes	-3,024	-5,718	
Consolidated profit	32,429	15,698	107%
Minority interest	2,223	2,033	
Attributable to Group shareholders	30,206	13,665	121%

Profit and Loss Account

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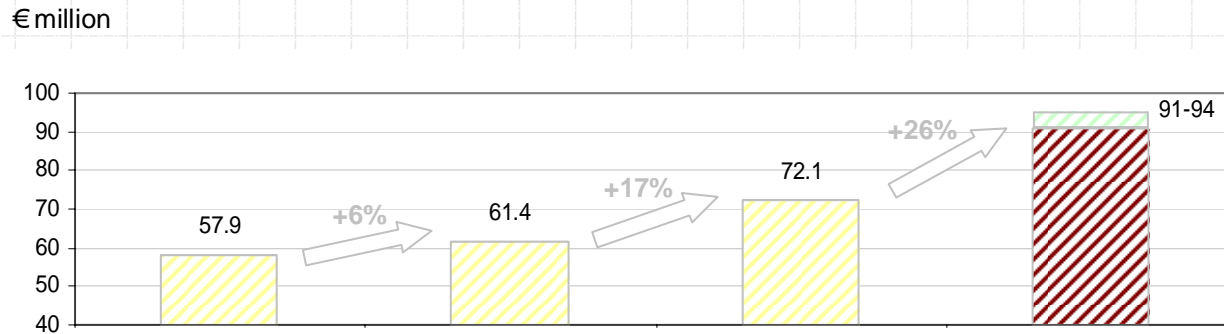
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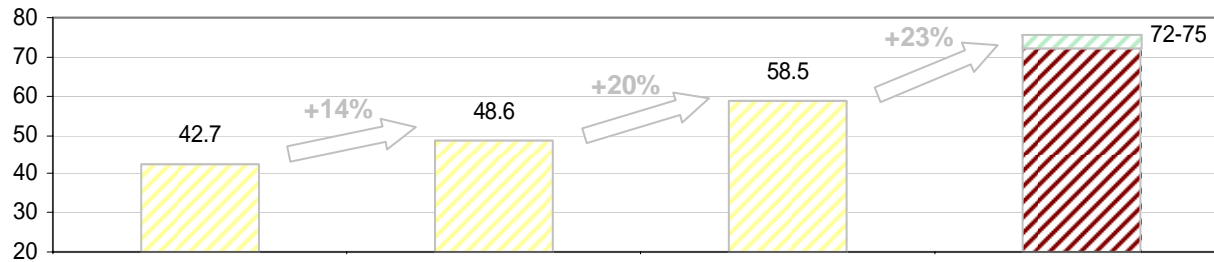
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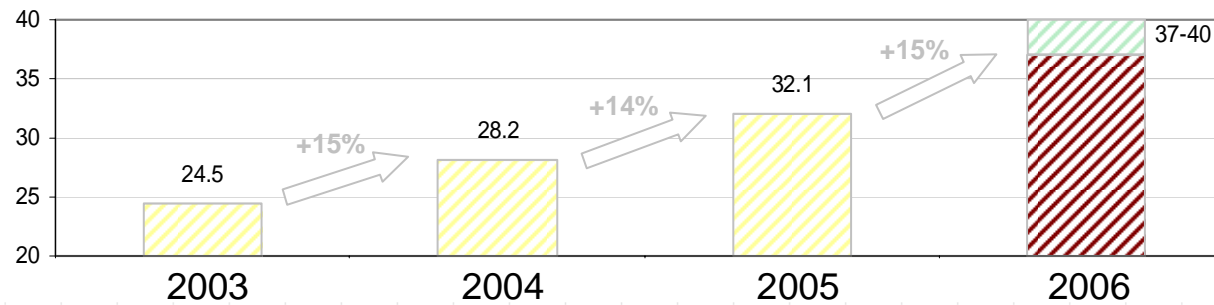
Revenue



EBIT



EBT ¹⁾



Forecast



2006

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¹⁾ without valuation result

- Should legal completion of the sale of the Italian shopping center have taken place by the end of the year, earnings forecast will be exceeded
- Additional pull-forward effects in Q4 2006 for the retail segment (in view of the increase in VAT from 16% to 19% as at 1 January 2007)
- we expect our tenants to experience slight revenue reductions in the first two quarters of 2007
- 2 centers currently under construction:
Galeria Bałtycka Gdansk: preletting rate over 95%, opening autumn 2007
Stadt-Galerie Hameln: preletting rate over 70%, opening spring 2008
- Competition for attractive shopping centers remains extremely fierce, but further acquisition with a volume of around €100 million by the end of 2006 possible
- Stable dividend for 2006: €2.00 per share to be proposed

Outlook



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14.11.06	Interim report Q1-3 2006
15.11.06	WestLB Deutschland Conference, Frankfurt
16.11.06	Roadshow Amsterdam, Berenberg
17.11.06	Roadshow Geneva, Berenberg
21.11.06	Roadshow Milan, HVB
27.11.06	German Equity Forum, Frankfurt
29.11.06	UBS European Mid Cap Real Estate Conference, London
05.12.06	ESN European Small & Mid Cap Conference, London
10.01.07	Morgan Stanley German Property Day 2007, London
16.01.07	Cheuvreux German Corporate Conference, Frankfurt
20.04.07	Annual earnings press conference, Hamburg
11.05.07	Interim report Q1 2007
21.06.07	Annual General Meeting, Hamburg
14.08.07	Interim report H1 2007
09.11.07	Interim report Q1-3 2007

Financial Calendar

2006-2007

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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.

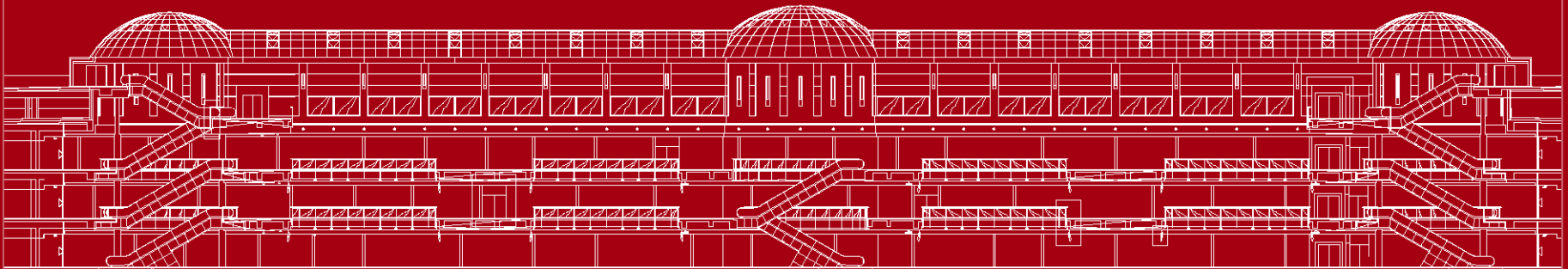
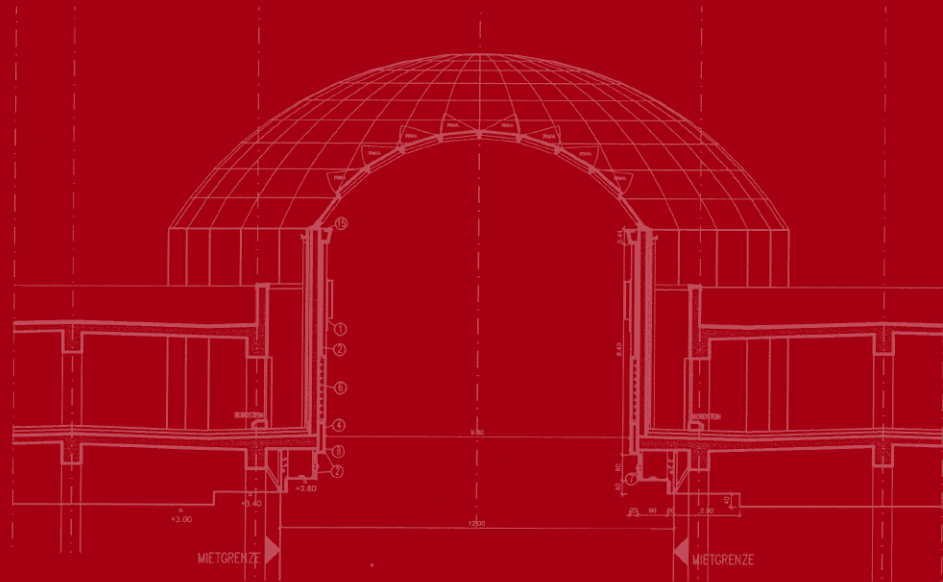
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