

DES

Deutsche EuroShop

Conference Call
Interim Report H1 2007

Hamburg, 14 August 2007



Stadtgalerie Passau

Laying of the foundation stone

20 April, 2007



Galeria Baltycka Gdansk

Topping-out ceremony

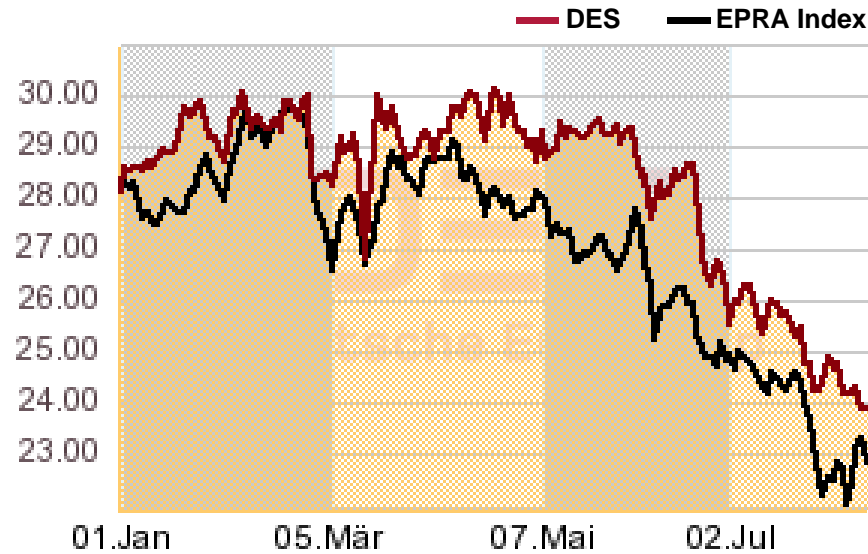
24 May, 2007



Stadt-Galerie Hamelin

Topping-out ceremony

4 July, 2007



Share split 1:2

Annual General Meeting	21 June 2007
Execution	6 August 2007
New number of shares	34,374,998



Results

Forecast

Appendix

€ million	01.01.- 30.06.2007	01.01.- 30.06.2006	+/-
Revenue	45,643	45,876	-1%
EBIT	37,786	39,030	-3%
Net finance costs	-19,711	-19,187	-3%
EBT	18,229	28,054	-35%
Consolidated profit	13,505	23,882	-43%
Earnings per share (€)*	0.79	1.39	-43%

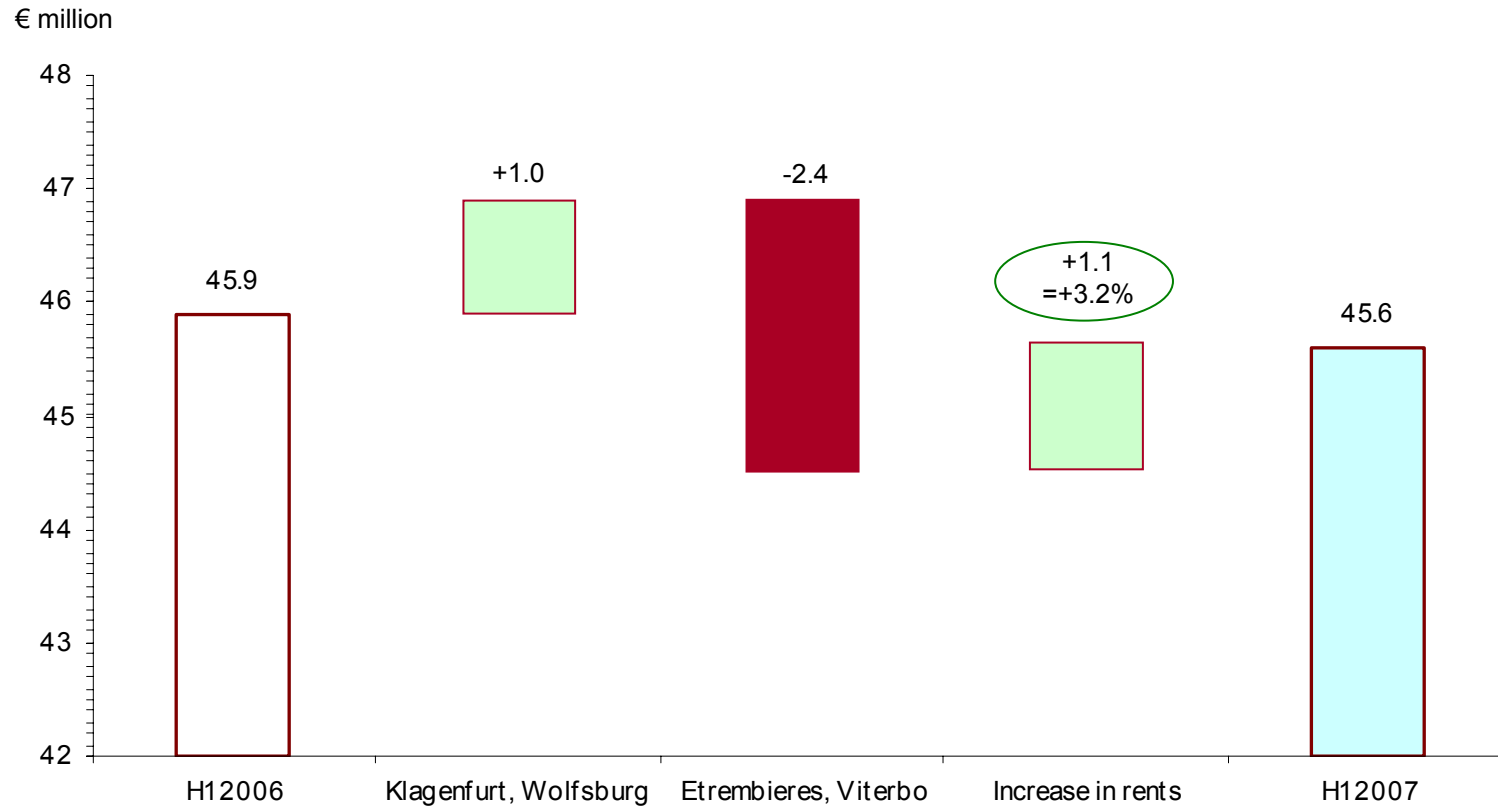
	30.06.2007	31.12.2006	+/-
Equity	777,112	796,276	-2%
Minorities	101,440	101,642	0%
Liabilities	839,455	797,286	5%
Total assets	1,815,757	1,796,213	1%
Equity ratio (%)**	48.4	50.0	
Gearing (%)	107	100	
Cash and cash equivalents	77,559	96,902	-20%

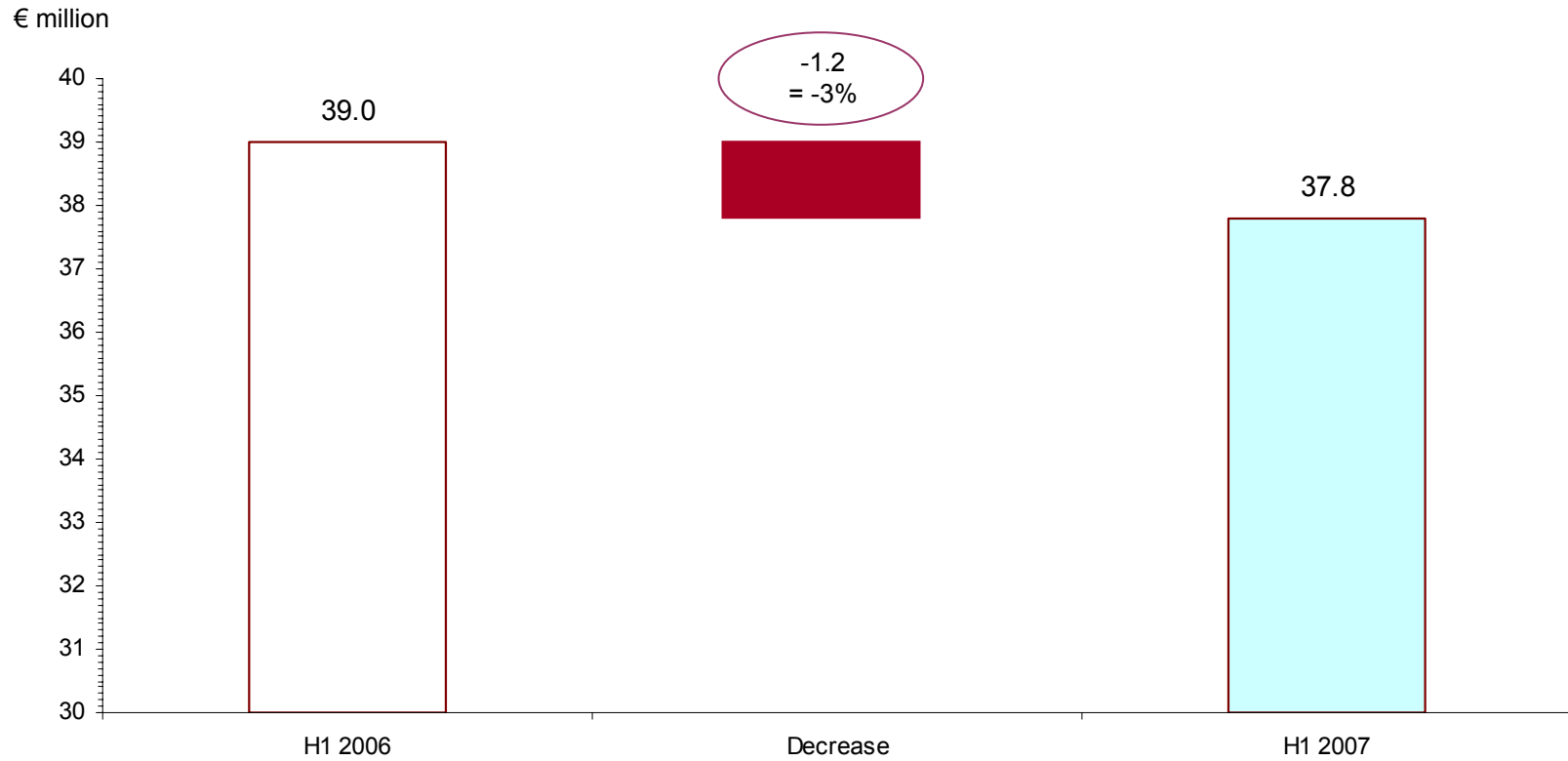
*undiluted/**incl. minorities

in € thousand	30.06.2007	31.12.2006	+/-
Non-current assets	1,701,035	1,652,890	48,145
Current assets	114,722	143,323	-28,601
Total assets	1,815,757	1,796,213	19,544
Total equity	777,112	796,276	-19,164
Equity	777,112	796,276	-19,164
Minorities	101,440	101,642	-202
Non-current liabilities	792,446	752,503	39,943
Deferred tax liabilities	85,794	81,158	4,636
Current liabilities	58,965	64,634	-5,669
Total equity and liabilities	1,815,757	1,796,213	19,545

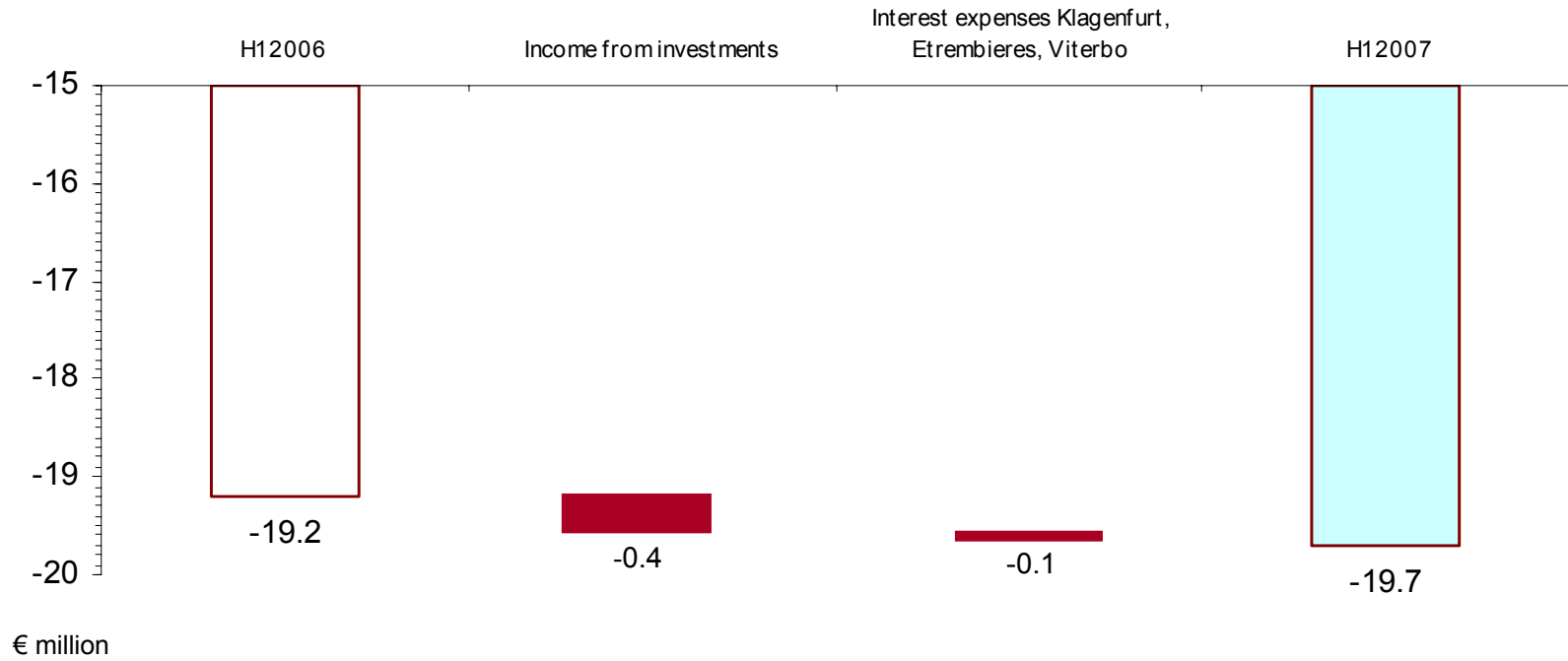
in € thousand	01.01.- 30.06.2007	01.01.- 30.06.2006	+/-
Revenue	45.643	45.876	-1%
Other operating income	565	1.477	
Property operating and management costs	-6.410	-6.505	
Other operating expenses	-2.012	-1.818	
EBIT	37.786	39.030	-3%
Net interest expense	-18.316	-18.241	
Income from investments	206	587	
Profit attributable to limited partners	-1.601	-1.533	
Net finance costs	-19.711	-19.187	-3%
Measurement gains/losses	154	8.211	
EBT	18.229	28.054	-35%
Taxes	-4.724	-4.173	
Consolidated profit	13.505	23.882	-43%

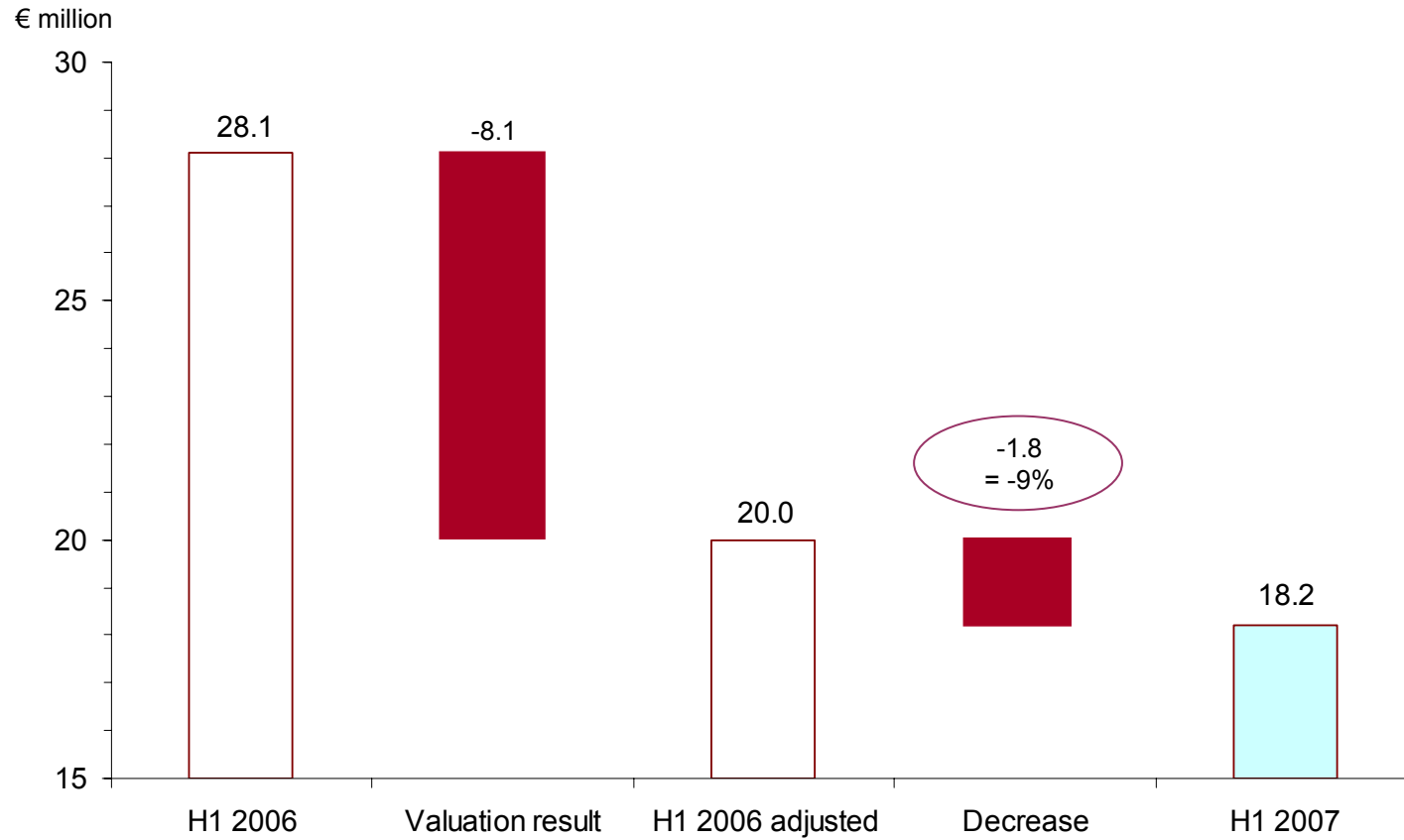
Revenue Bridge H1 2006 – H1 2007

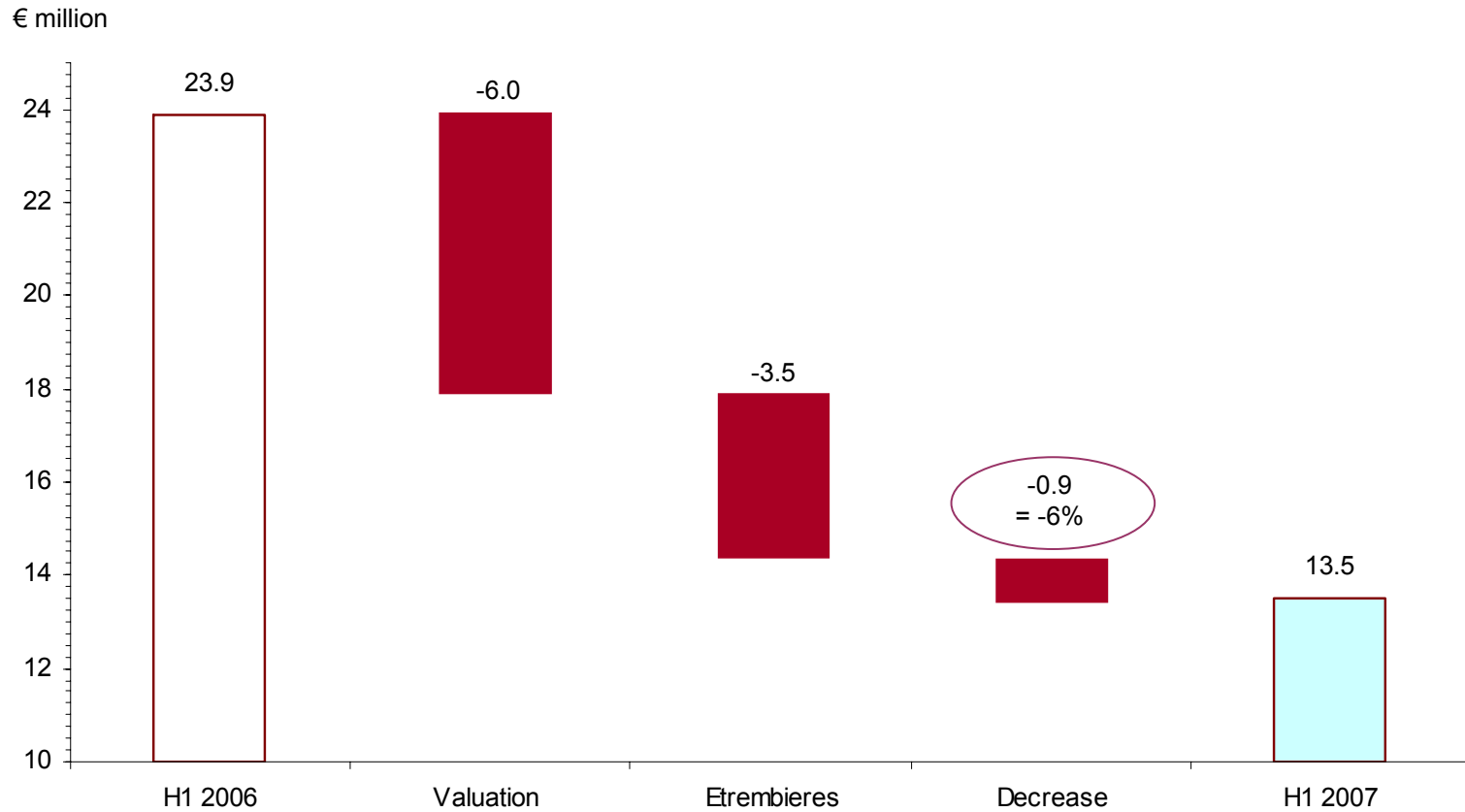




Net Interest Expense Bridge H1 2006 – H1 2007







Results

Forecast

Appendix





Grand Opening

4 October, 2007



No!

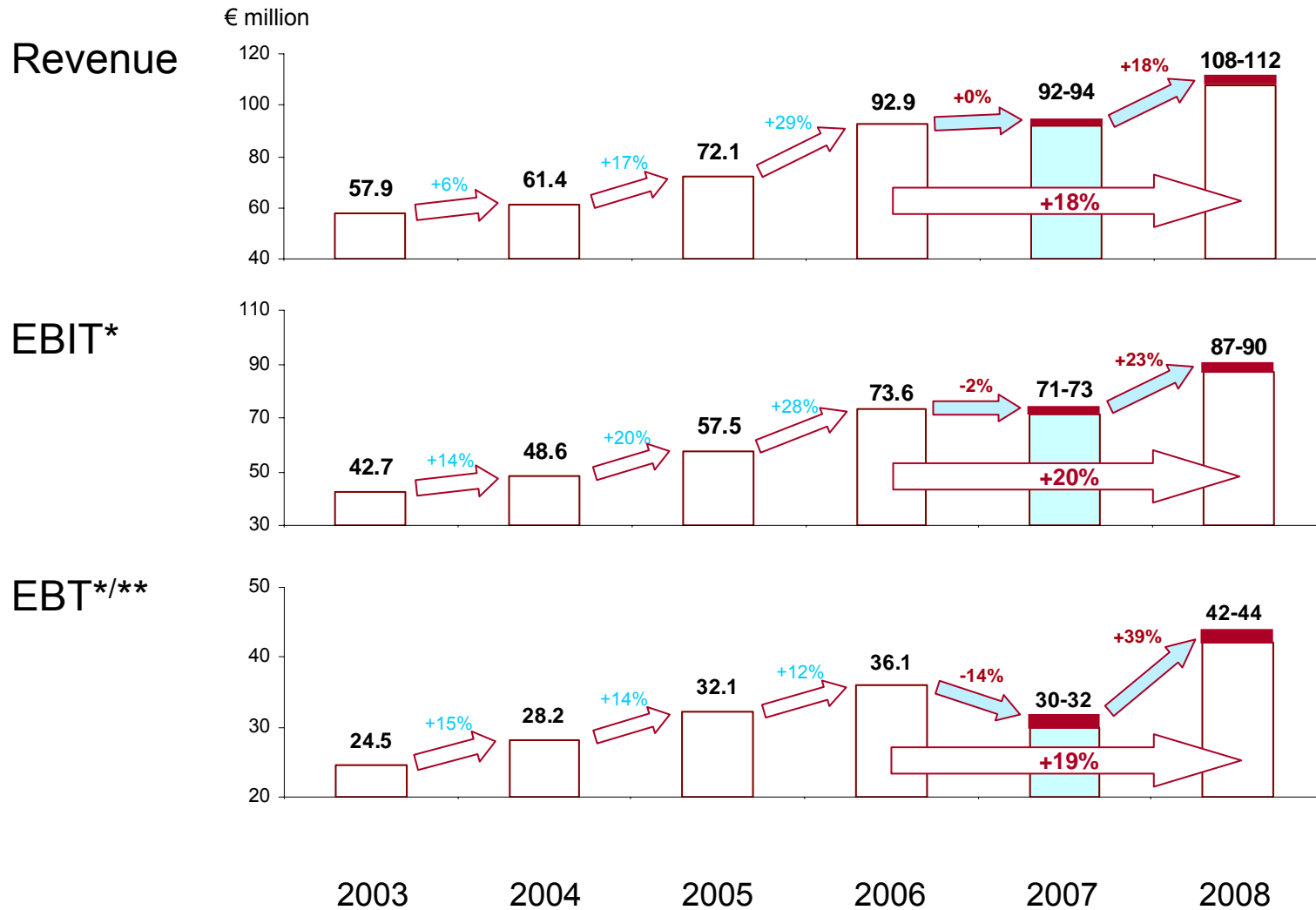
It's a healthy shake out, perhaps with some blood but amounts in question (even if > €100 billion) are not dangerous in global economic terms

Subprime

- there will be some write offs for ABS and other investors
- there is still plenty of liquidity
- properties have some value compared to the dot.com bubble

But it's a warning!

- don't be too greedy
- never finance too aggressive



*adjusted for one-time proceeds from disposals/**excluding measurement gains and losses

H1 2007

- like-for-like rental growth 3.2%
- current equity ratio 48.4%
- current loan-to-value ratio 45.5%
- total debt finance volume 2007/09 of €130 million secured for 20 ys. at 5.1%
- minimum NIY requirement was early enough increased from 5.0 to 5.5%

Results

Forecast

Appendix



2007

- 14.08. Interim report H1 2007
- 15.08. Roadshow Cologne and Dusseldorf, HSBC
- 16.08. Roadshow Vienna, Sal. Oppenheim
- 06.-07.09. EPRA Annual Conference, Athens
- 12.09. Roadshow Zurich, WestLB
- 25.09. HVB German Investment Conference, Munich
- 08.-10.10. Expo Real, Munich
- 18.10. Société Générale Pan European Real Estate Conference, London
- 25.-26.10. Real Estate Share Initiative, Frankfurt
- 09.11. Interim report Q1-3 2007
- 12.11. Roadshow Paris, Berenberg Bank
- 13.11. Roadshow Amsterdam, Kempen & Co.
- 14.-15.11. WestLB Deutschland Conference, Frankfurt

2008

- 21.-23.01. CA Cheuvreux German Corporate Conference, Frankfurt
- 27.-28.02. HSBC Trinkaus Real Estate Conference, Frankfurt

Deutsche EuroShop AG

Patrick Kiss / Nicolas Lissner

Investor & Public Relations

Oderfelder Straße 23

20149 Hamburg

Tel. +49 (40) 41 35 79 - 20 / -22

Fax +49 (40) 41 35 79 - 29

E-Mail: ir@deutsche-euroshop.com

Web: www.deutsche-euroshop.com



Important Notice: 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.