

DES

Deutsche EuroShop

04/08

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Annual earnings conference call FY 2007 results

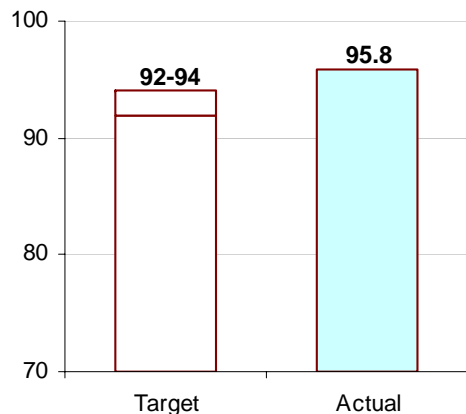
Hamburg, 18 April 2008



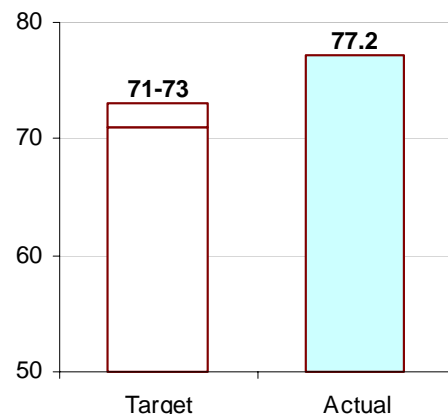
[Highlights](#) | [Results](#) | [Forecast](#) | [Appendix](#)

Target/Actual Comparison

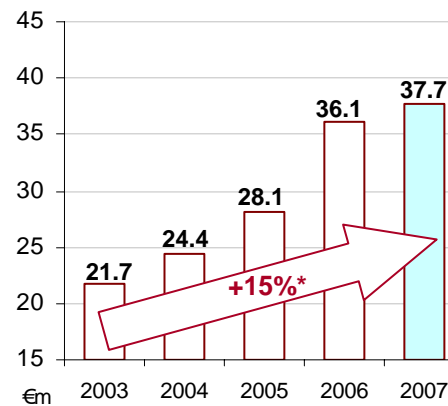
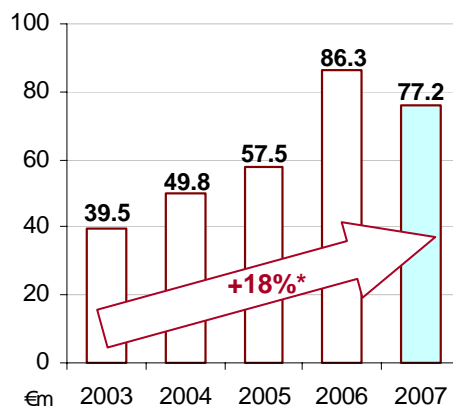
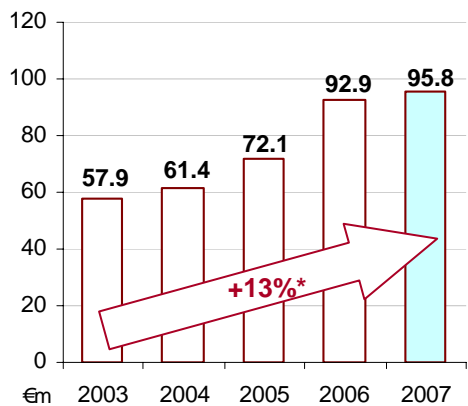
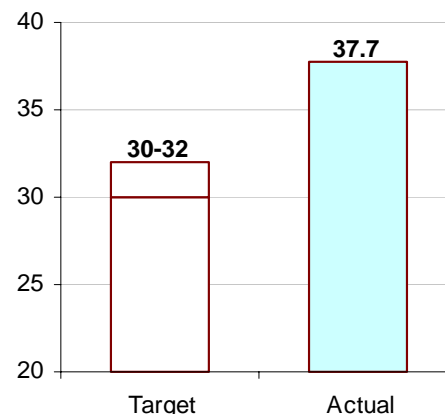
Revenue



EBIT



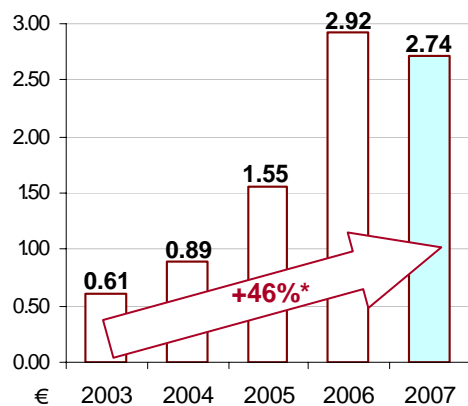
EBT**



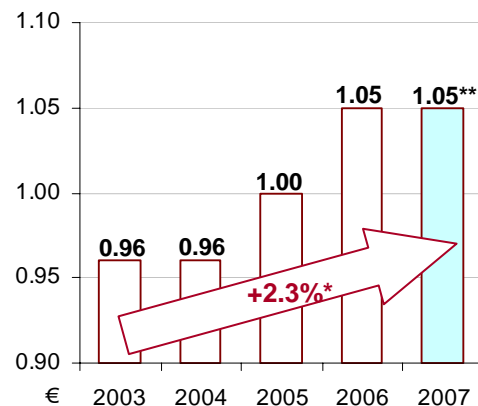
* 2003-2007, Compound Annual Growth Rate (CAGR)**proposal

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

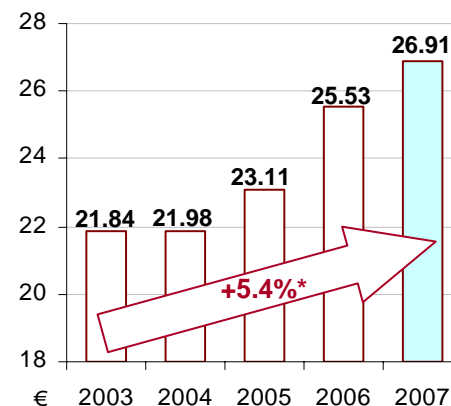
EPS



Dividend per share



NAV per share



*2003-2007, Compound Annual Growth Rate (CAGR)**proposal

Galeria Bałtycka Gdansk

May:
Topping-out

October:
Grand opening



Stadt-Galerie Passau



April:
Laying of the foundation stone

October:
Topping-out



Stadt-Galerie Hameln

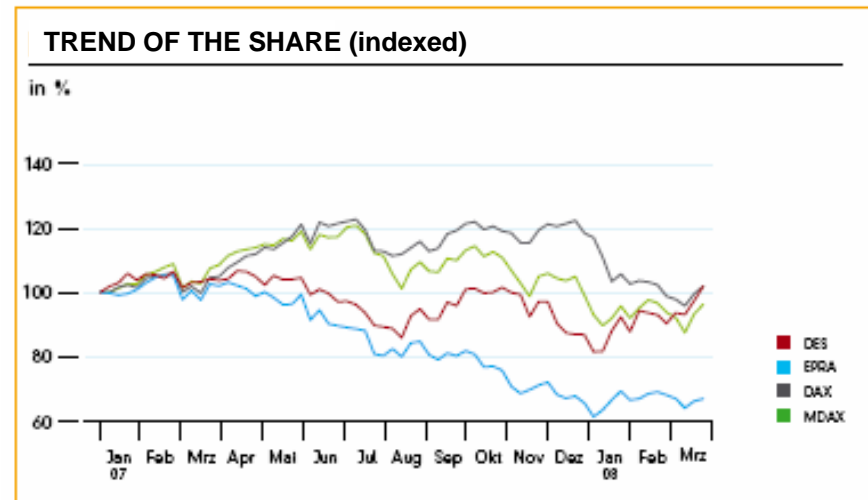
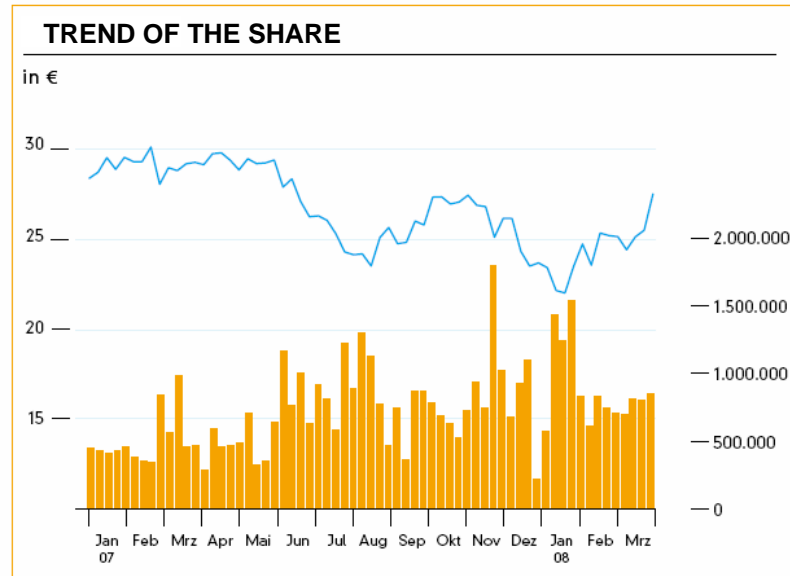
July:
Topping-out



Share

August:
Share split 1:2

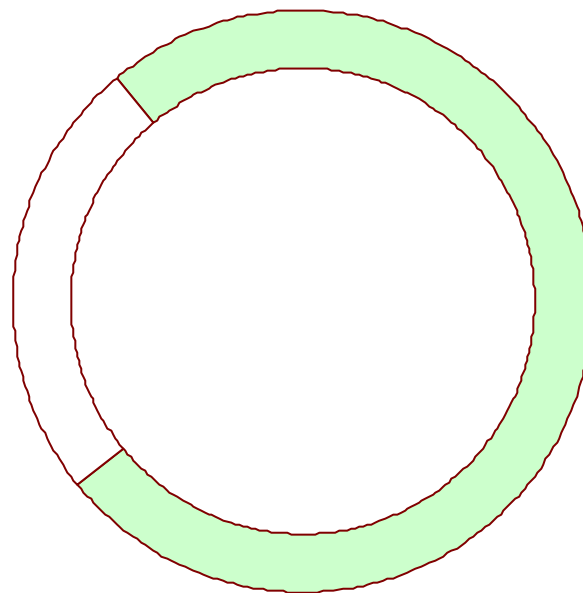
The number of shares increased from 17,187,499 to 34,374,998





Tenants Structure Top 10 tenants*

Metro-Group	5.8%
Douglas-Group	4.5%
Peek & Cloppenburg	2.9%
H&M	2.4%
Inditex	2.1%
New Yorker	2.1%
Deichmann	1.8%
Esprit	1.1%
Karstadt	1.0%
Breuninger	0.9%



Low level of dependence on the top 10 tenants

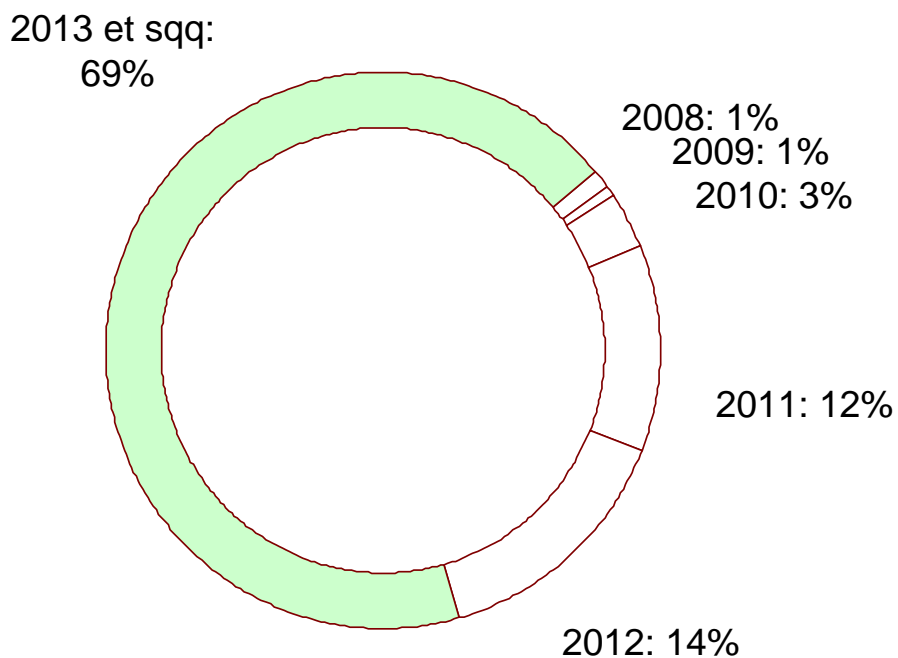
total 24.6%

Other tenants

total 75.4%

*in % of total rents; not including Passau as at 31 Dec 2007

Maturity Distribution of Rental Contracts*

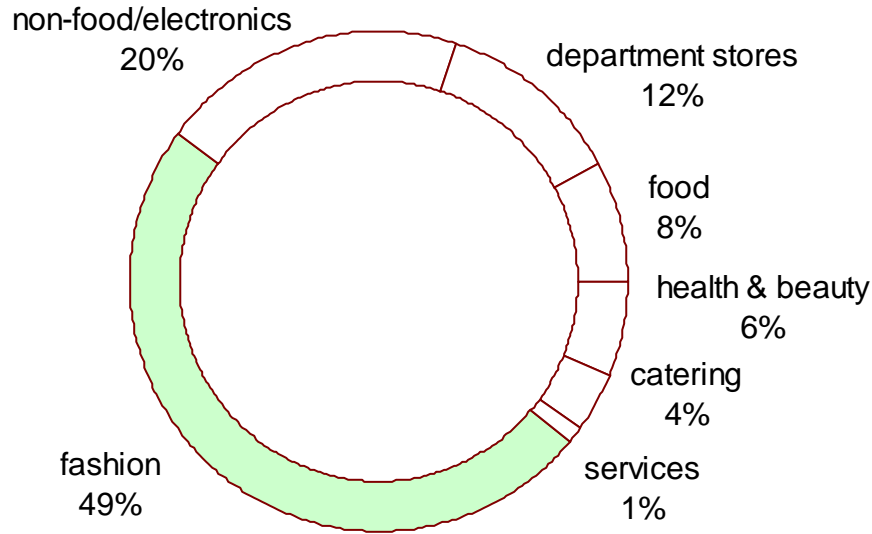


Long-term contracts
guarantee rental income

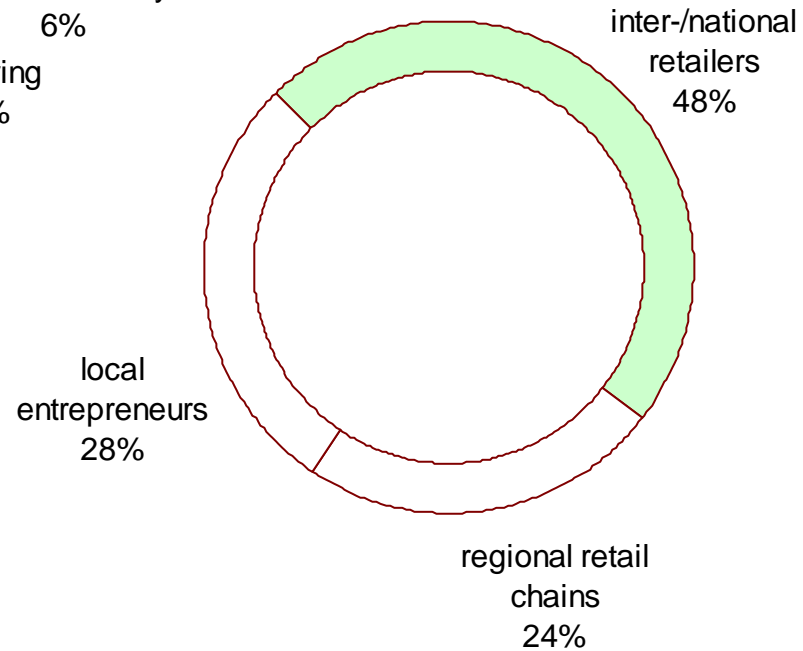
Weighted maturity
> 8 years

*as % of rental income – not including Passau as at 31 Dec 2007

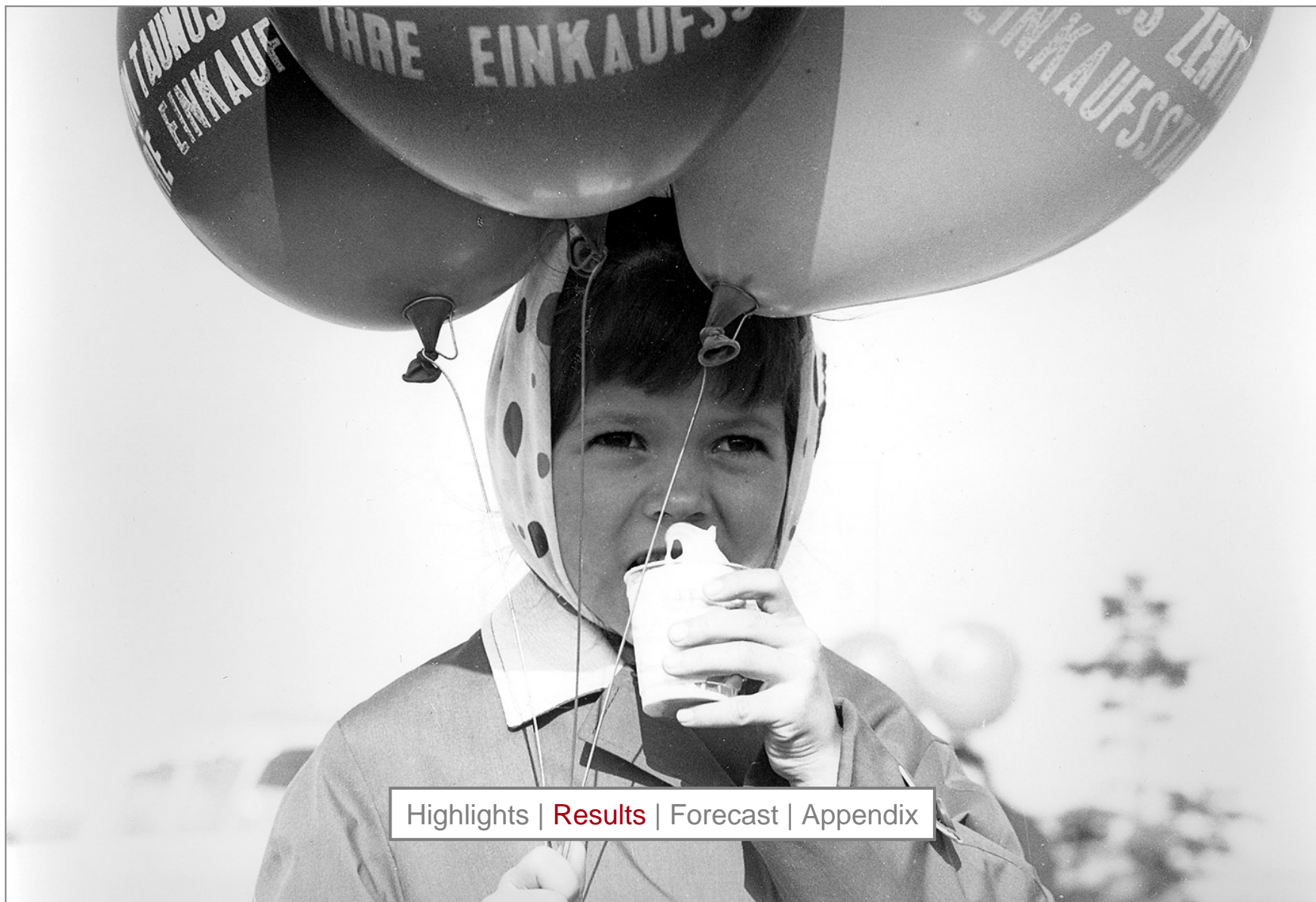
Sector and Retailer Mix*



Balanced sector and retailer diversification



*in % of lettable space; not including Hameln and Passau as at 31 Dec 2007



Highlights | **Results** | Forecast | Appendix

€ million	01.01.- 31.12.2007	01.01.- 31.12.2006	+/-
Revenue	95.8	92.9	3%
EBIT	77.2	86.3	-11%
Net finance costs	-50.1	-41.0	-22%
EBT	77.8	117.7	-34%
Consolidated profit	94.2	100.3	-6%
Earnings per share (€)	2.74	2.92	-6%

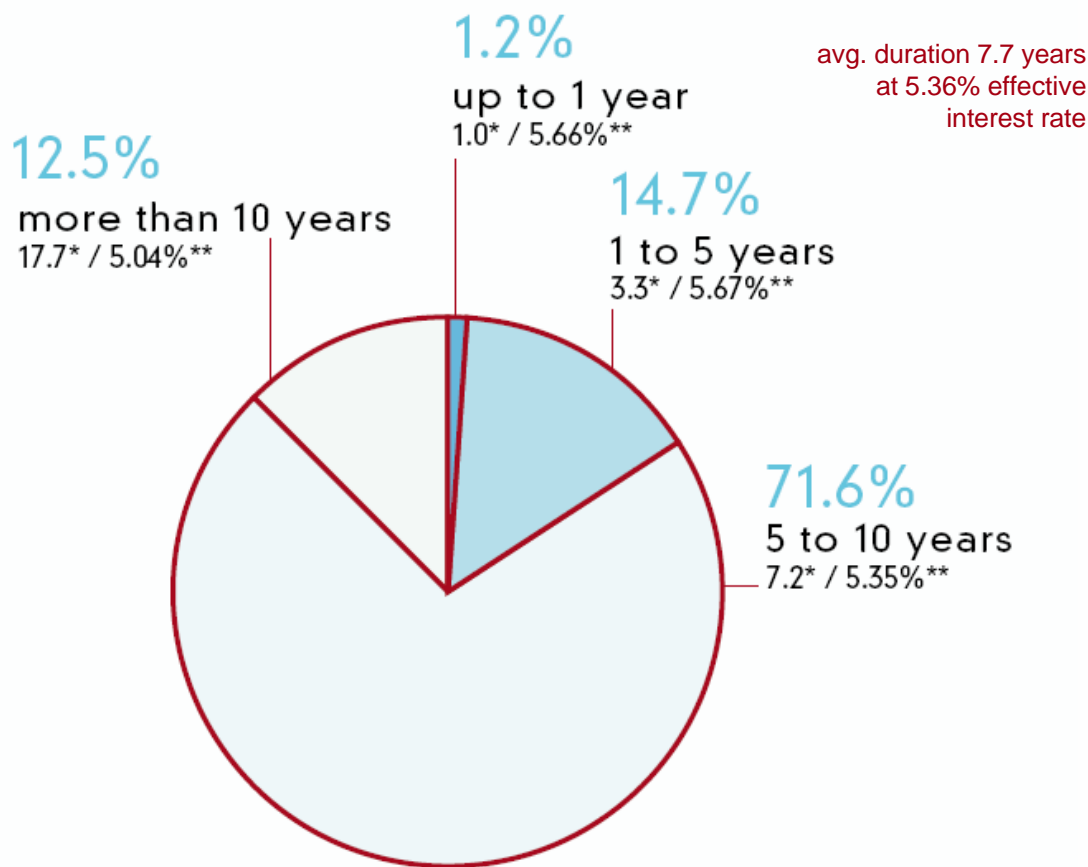
	31.12.2007	31.12.2006	+/-
Equity*	974.0	897.9	8%
Liabilities	1,002.3	898.3	12%
Total assets	1,976.3	1,796.2	10%
Equity ratio (%)*	49.3	50.0	
Gearing (%)*	103	100	
Cash and cash equivalents	109.0	94.2	16%

*incl. minorities

in € thousand	31.12.2007	31.12.2006	+/-
Non-current assets	1,839,214	1,652,890	186,324
Current assets	137,122	143,323	-6,201
Total assets	1,976,336	1,796,213	180,123
Equity	974,047	897,918	76,129
Bank loans and overdrafts	895,952	780,629	115,323
Other liabilities	42,034	36,508	5,526
Deferred tax liabilities	64,303	81,158	-16,855
Total equity and liabilities	1,976,336	1,796,213	180,123

Fixed interest rate of loan in %

- Fixed interest loans expirations
 €2.8 million in 2008
 €76.3 million in 2009
 €26.5 million in 2012
- The agreed interest rates tend to result in future opportunities rather than risks for Deutsche EuroShop
- On the basis of interest rate agreements already made, we anticipate a partial amount of €26.7 million in the interest agreements expiring in 2009 to be renewed below 5.0% for durations of between 5 and 10 years

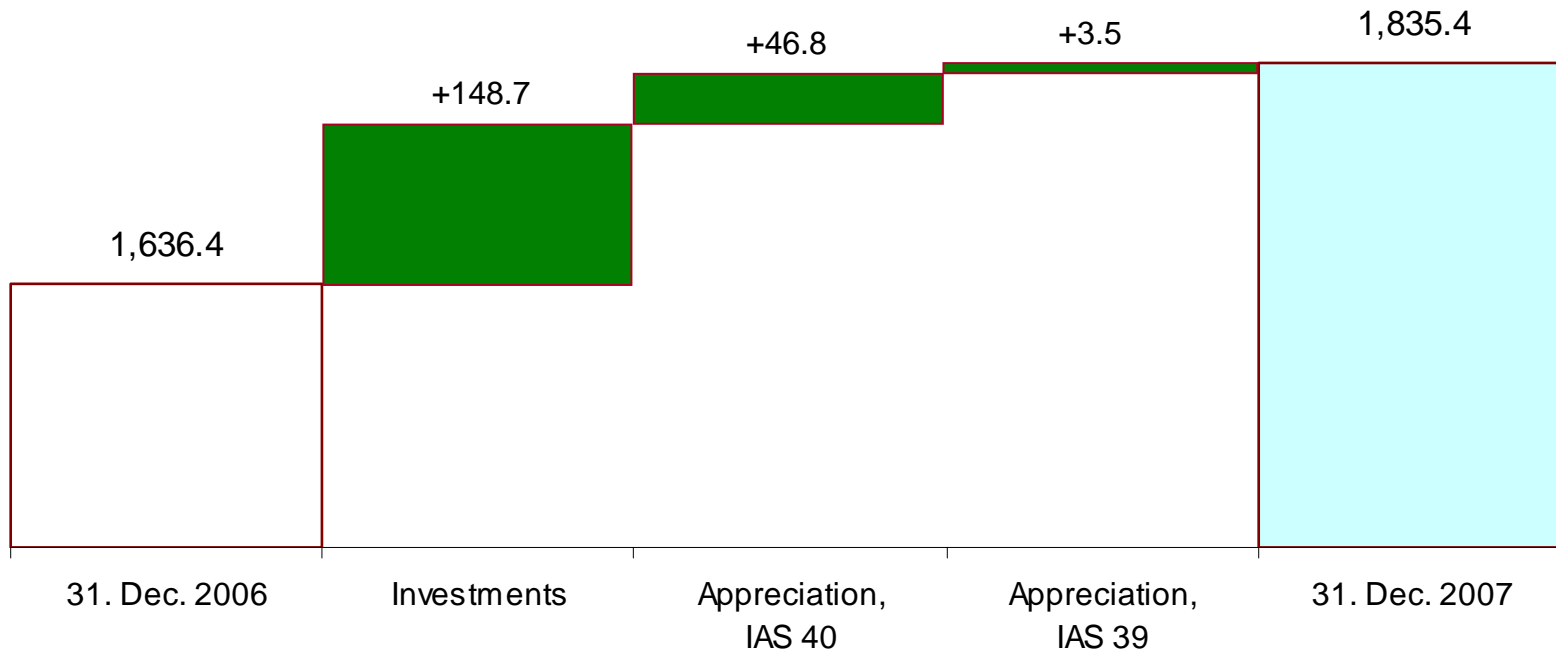


Status: 31 Dec 2007

*duration (years) **average interest rate

Reconciliation of Fixed/Non-Current Assets

€ million

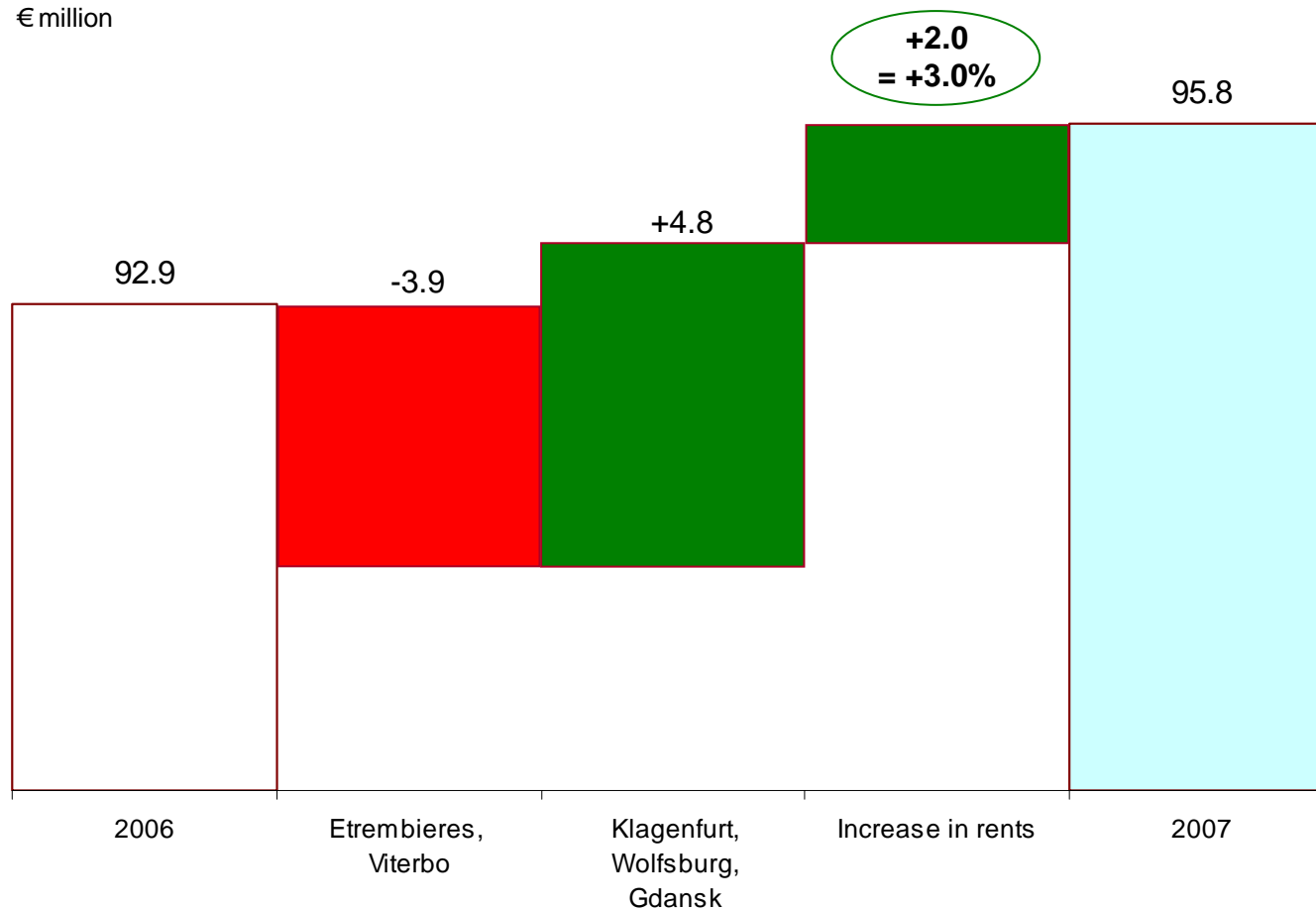


- avg. investment rating A (very good) unchanged
- avg. cap rate decreased to 6.38% (2006: 6.44%)
- avg. net initial yield 5.40% (2006: 5.39%)

in € thousand	01.01.- 31.12.2007	01.01.- 31.12.2006	+/-
Revenue	95,762	92,854	3%
Other operating income	1,057	15,997	
Property operating and management costs	-15,436	-16,164	
Other operating expenses	-4,212	-6,346	
EBIT	77,171	86,341	-11%
Net interest expense	-37,511	-36,528	
Income from investments	1,505	1,940	
Profit attributable to limited partners	-14,087	-6,376	
Net finance costs	-50,093	-40,964	
Measurement gains/losses	50,760	72,299	
EBT	77,838	117,676	-34%
Taxes	16,339	-17,369	
Consolidated profit	94,177	100,307	-6%

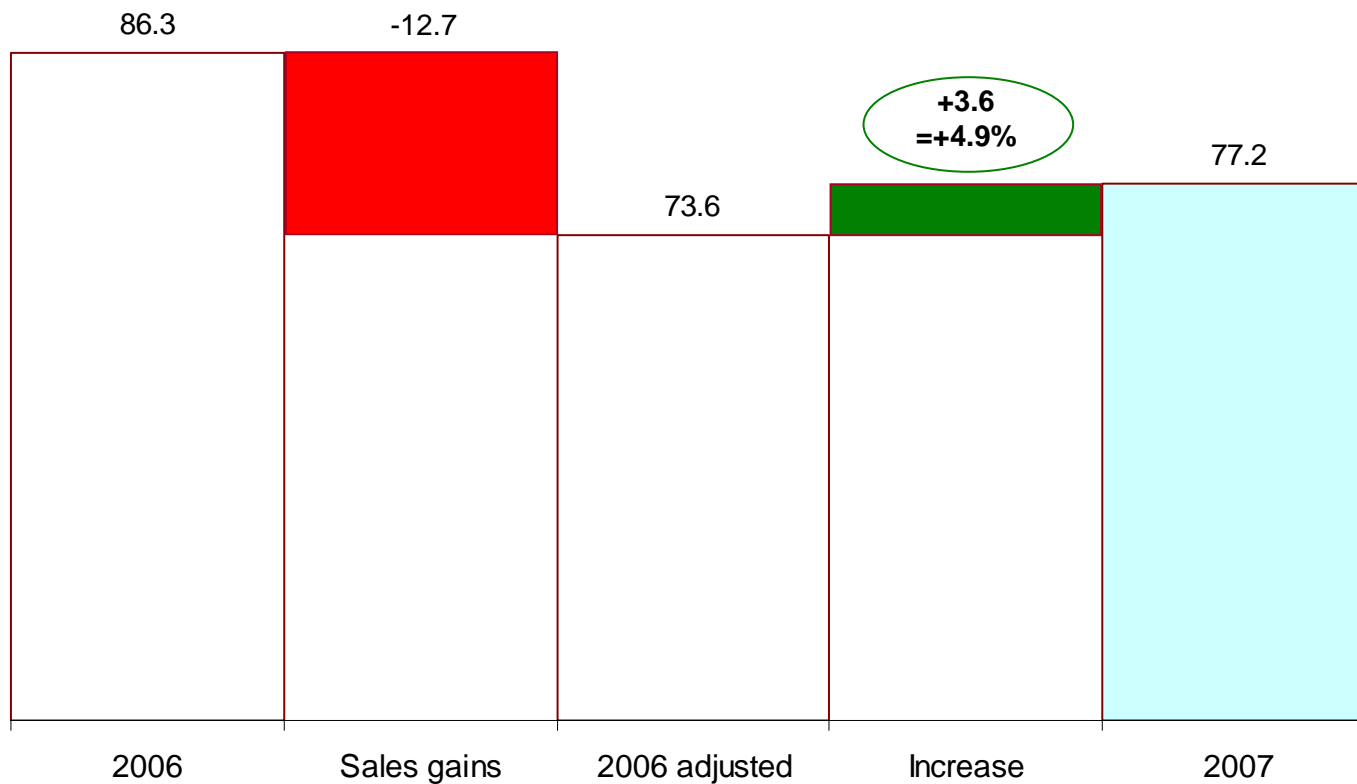
Revenue Bridge 2007

€ million

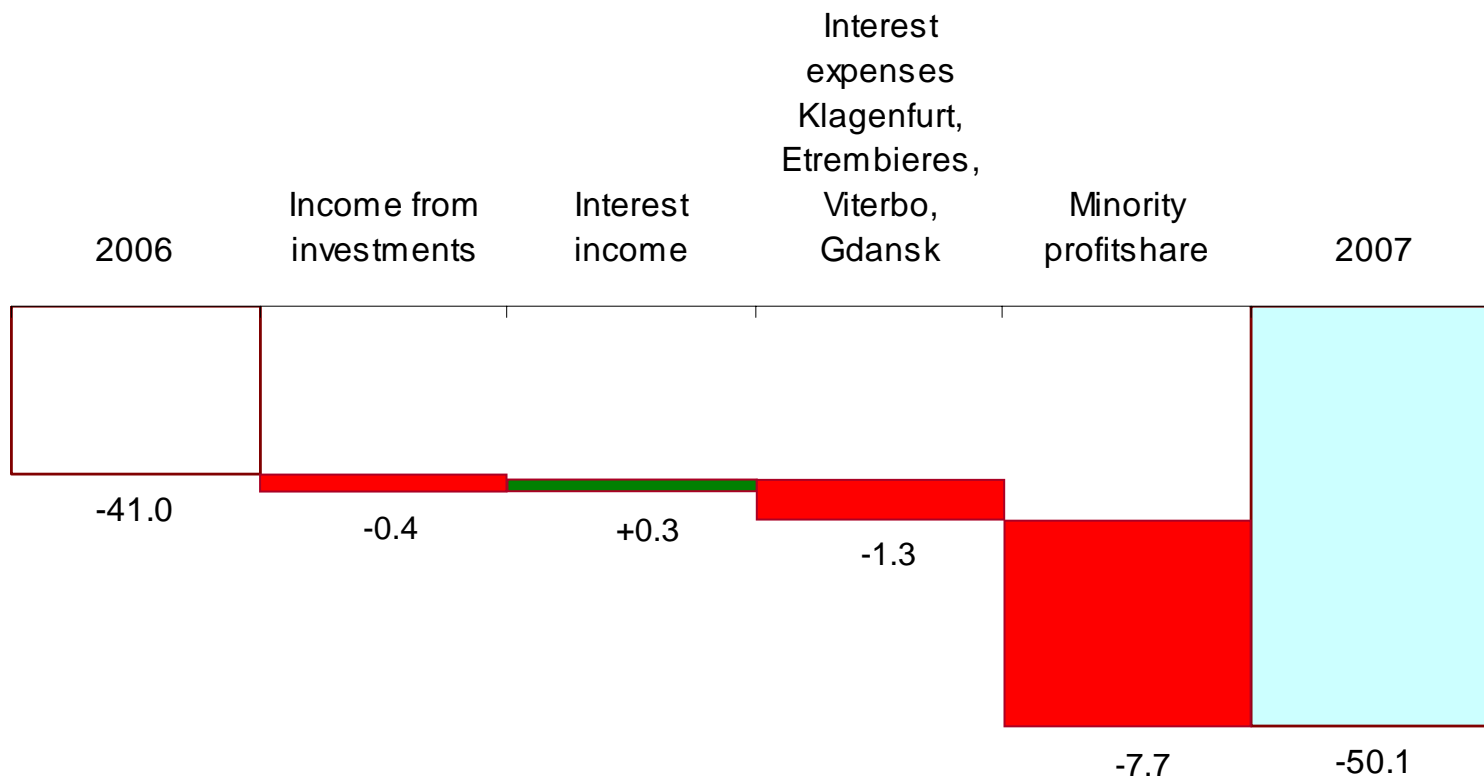


EBIT Bridge 2007

€ million



Net Finance Cost Bridge 2007



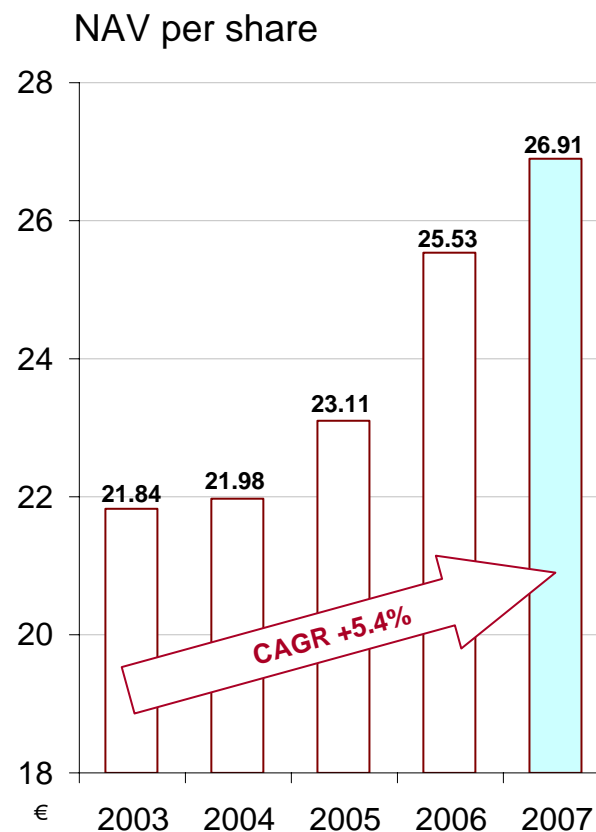
€ million

€ million

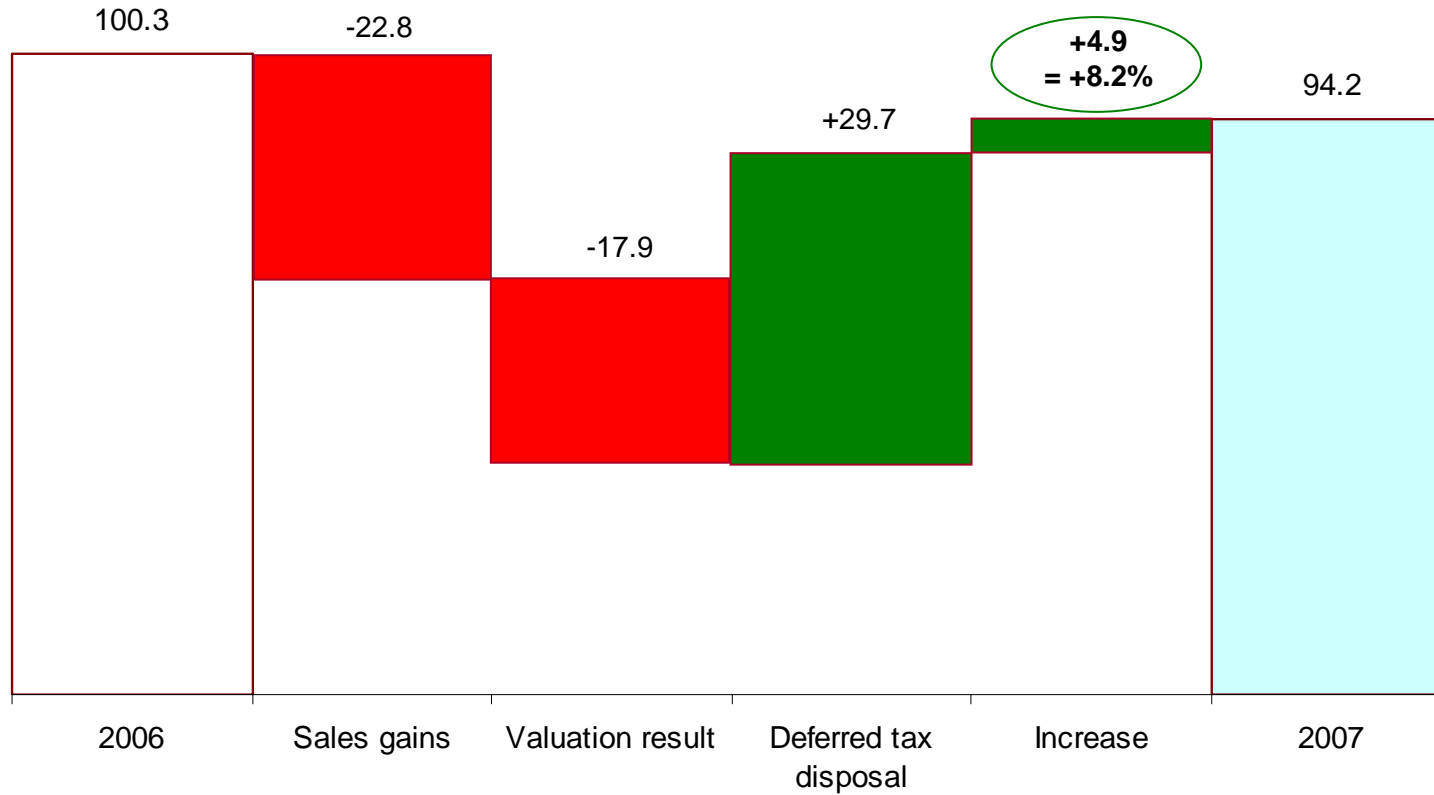


Initial valuation	€4.5 million
Revaluation	€45.2 million
Investments	€-2.9 million
Currency gains	€4.0 million
Valuation result before taxes	€50.8 million
Minority interest	€-10.7 million
Deferred taxes	€-6.8 million
Valuation result after taxes (Attributable to Group shareholders)	€33.3 million

in € thousand	2007	2006
Non-current assets	1,839,214	1,652,890
Current assets	137,122	143,323
Total assets	1,976,336	1,796,213
less Non-current liabilities (excl. deferred taxes)	-943,047	-854,145
less Current liabilities	-88,188	-64,634
Net asset value of Deutsche EuroShop	925,101	877,434
Number of shares	34,374,998	34,374,998
Net asset value per share (€)	26.91	25.53

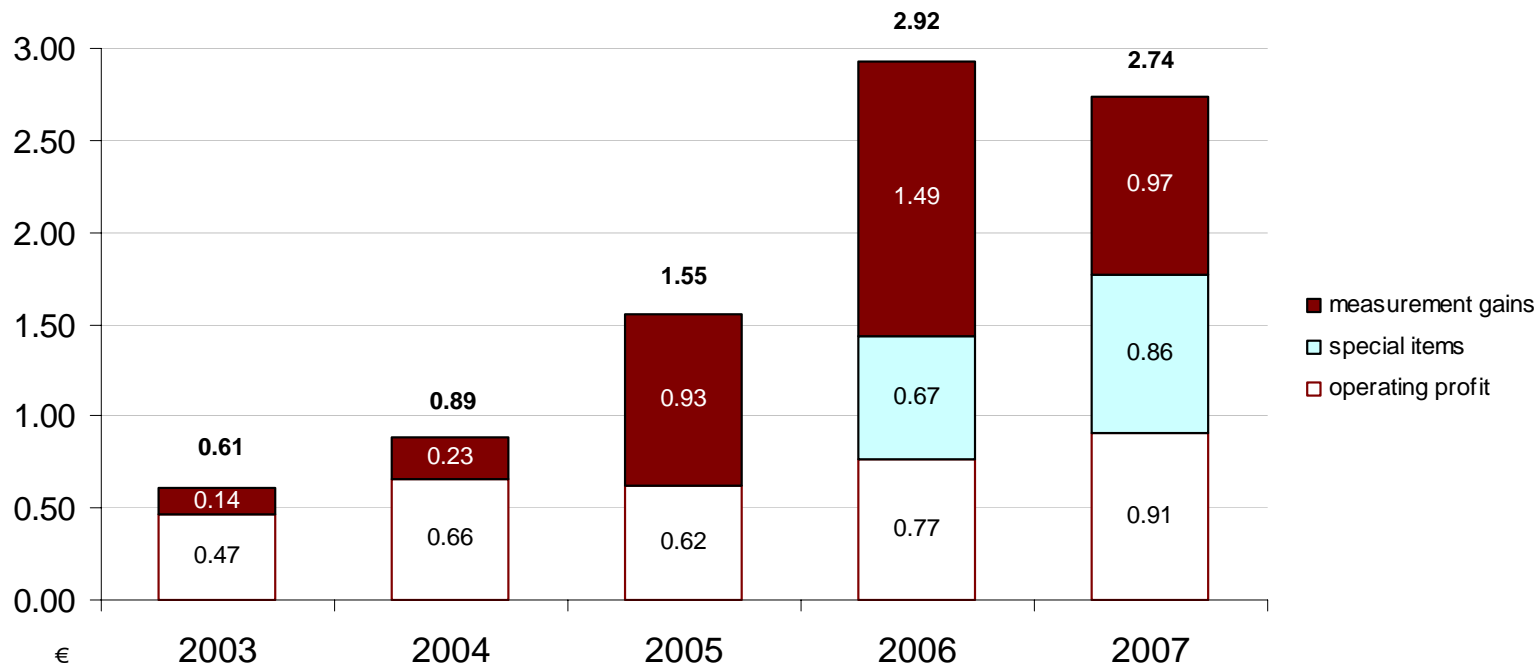


€ million



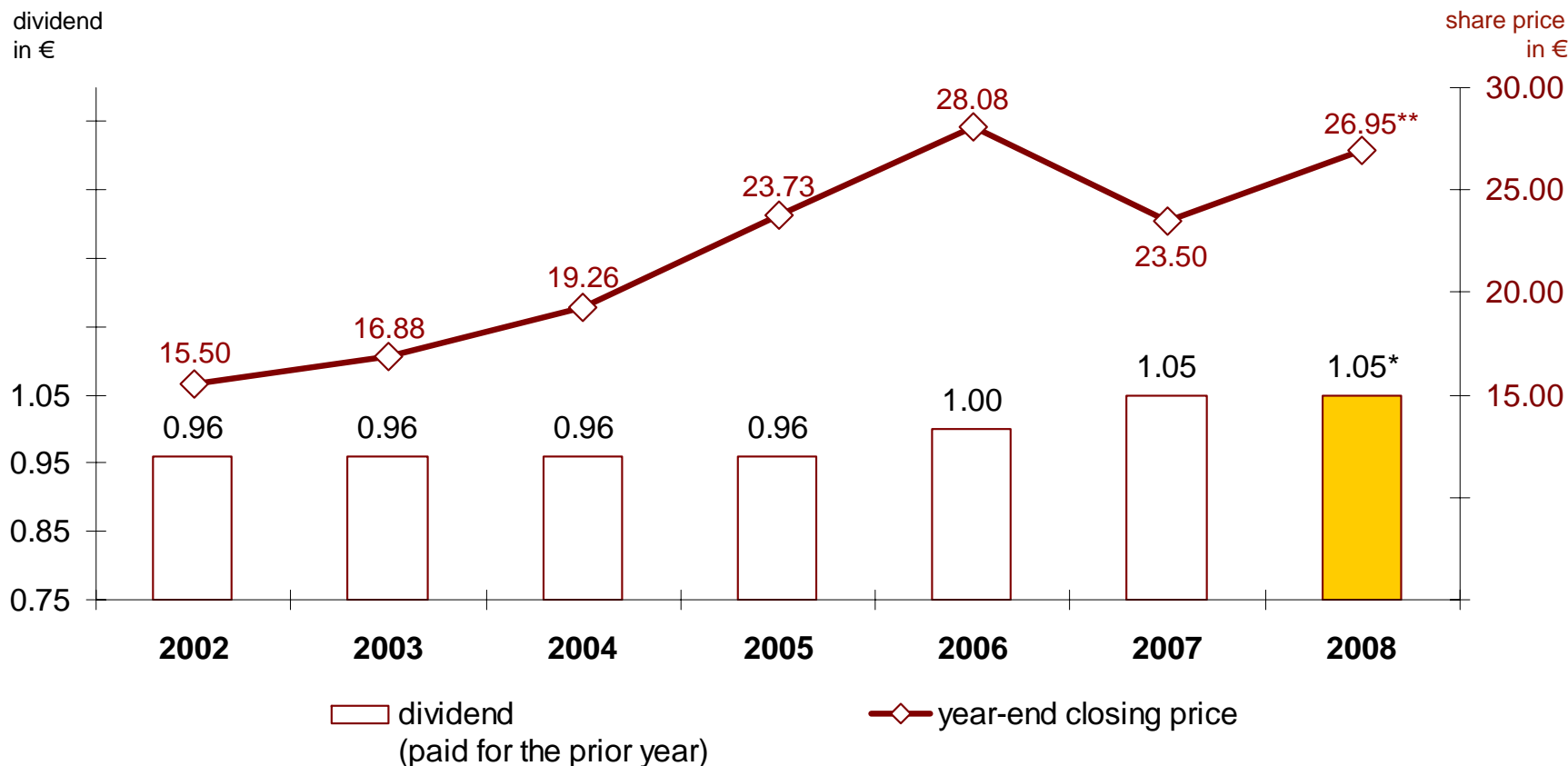
Earnings per Share

		2007	2006*
Shares in circulation		34,374,998	34,374,998
Consolidated net profit attributable to Group shareholders	T€	94,177	100,307
Earnings per share (undiluted)	€	2.74	2.92



* adjusted

Performance & Dividend Policy

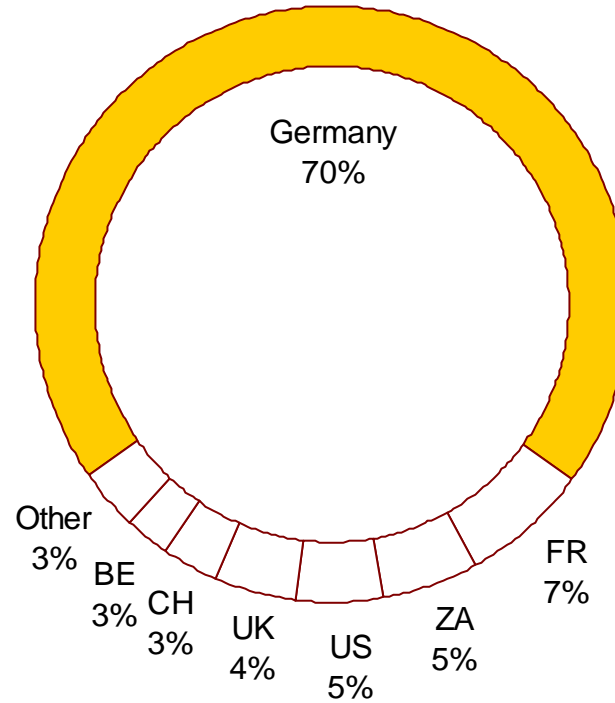
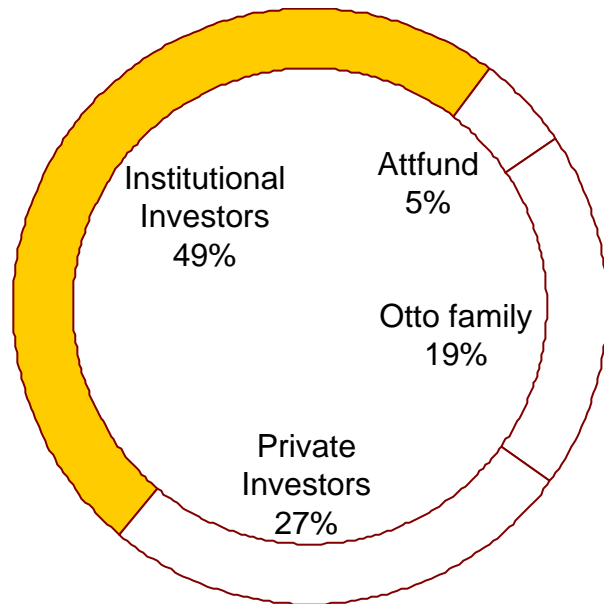


*** Proposal to the AGM:**
stable dividend of €1.05 per share

Performance:

5 years : +91.1% = +13.8% p.a.
 3 years: +37.2% = +11.1% p.a.
 1 year: -13.1%
 y-t-d: +14.7%

**Status: 16 Apr 2008



7,750 shareholders

Free float 81%

Status: 31 Mar 2008



Highlights | Results | **Forecast** | Appendix

- Germany remains the most important market for Deutsche EuroShop
- The price trend represents the greatest risk for the retail economy, but also a chance for DES due to indexation
- We are assuming that the demand for high-quality retail property will not significantly weaken over the current year and the purchase prices will remain high
- We aim to expand our portfolio on an annual basis by €150-200 million on average per year and initial net yield of new investments of at least 5.5%
- We place more value on the quality of our shopping centers than on the rate of growth of our portfolio
- Opening of the Stadt-Galerie in Passau in September 2008, already over 85% leased



Stadtgalerie Passau

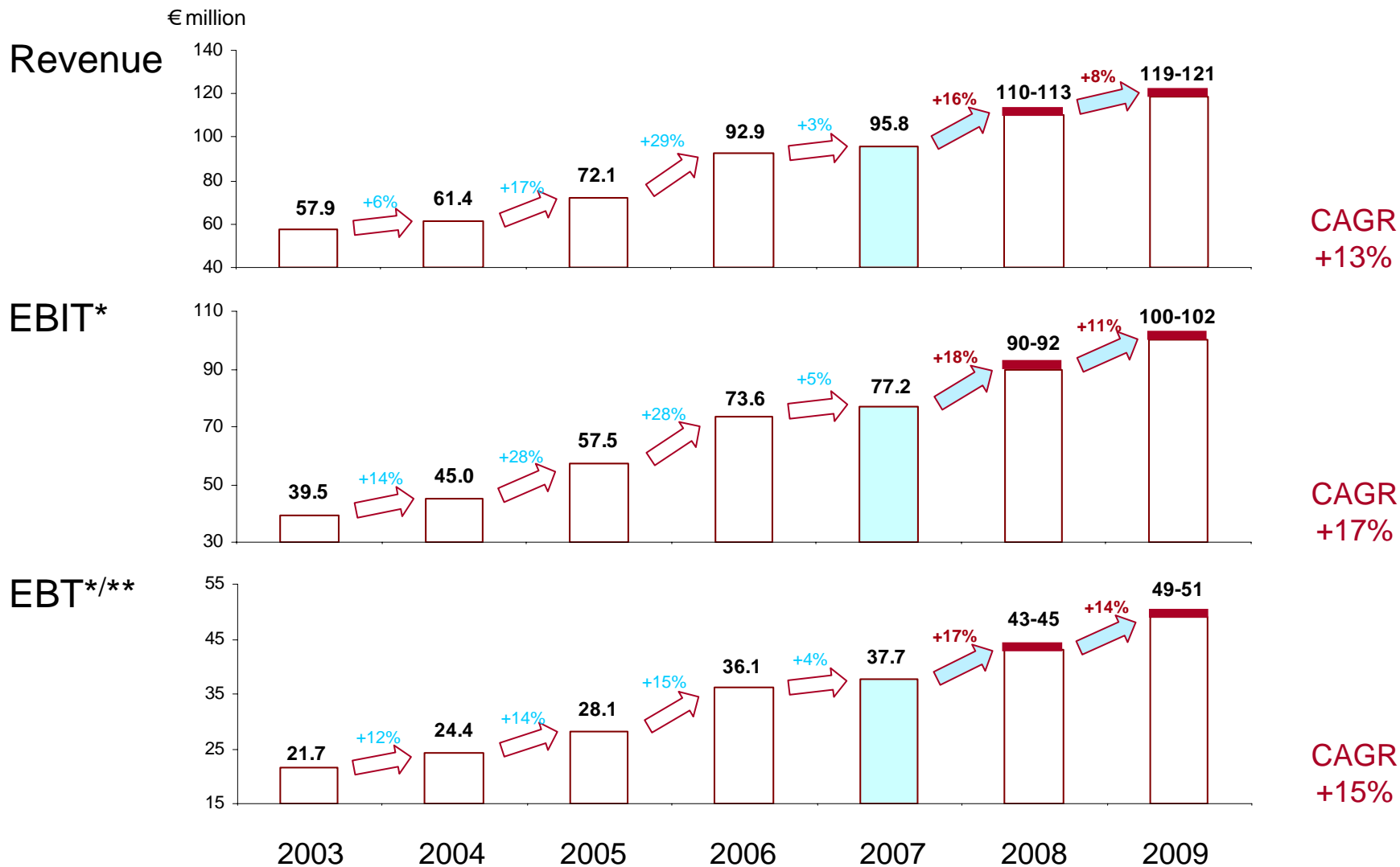
Grand Opening

September 2008

Development Joint Venture

First contract is closed





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

Highlights | Results | Forecast | **Appendix**



Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2007 (proposal, 20.06.2007)	€1.05
52W High	€30.12
52W Low	€21.00
Share price (16.04.2008)	€26.95
Market capitalisation	€926 million
avg. turnover per day 2007	144,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich und Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market makers	Close Brothers Seydler, WestLB

18.04.	Annual earnings press conference, Hamburg	27.05.	Roadshow Munich, Sal. Oppenheim
21.04.	Roadshow New York, Berenberg	28.05.	Roadshow Liechtenstein, Metzler
22.04.	Dresdner Kleinwort Real Estate Investor Day, New York	28.05.	Kempen & Co. European Property Seminar, Amsterdam
23.-24.04.	Roadshow USA and Canada, Dresdner Kleinwort	19.06.	General Annual Meeting, Hamburg
22.04.	Roadshow Zurich, Commerzbank	14.08.	Interim report H1 2008
23.04.	Roadshow Frankfurt, Deutsche Bank	25.08.	Roadshow Copenhagen, Kempen & Co.
24.04.	Roadshow London, Berenberg	04.-05.09.	EPRA Annual Conference, Stockholm
25.04.	Roadshow Dublin, equinet	06.09.	Hamburg Stock Exchange Convention
07.05.	Roadshow Edinburgh, Bankhaus Lampe	17.09.	Roadshow London, Lehman Brothers
14.05.	Interim report Q1 2008	18.09.	Roadshow Paris, MainFirst
16.05.	Commerzbank Real Estate Conference, Frankfurt	23.09.	UniCredit German Investment Conference, Munich
20.05.	Roadshow Vienna, equinet	06.-07.10.	Expo Real, Munich
20.05.	Roadshow Brussels, DZ Bank	16.10.	Société Générale Pan European Real Estate Conference, London
21.05.	Roadshow Geneva, UBS	20.-21.10.	Real Estate Share Initiative, Frankfurt
21.05.	Roadshow Paris, Deutsche Bank	12.11.	WestLB Deutschland Conference, Frankfurt
22.05.	Dresdner Kleinwort Speed Investing, Milan	14.11.	Interim report Q1-3 2008

Claus-Matthias Böge
Chief Executive Officer



Olaf G. Borkers
Chief Financial Officer



Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations



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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.