

# DES

Deutsche EuroShop

INTERIM REPORT

1st HALF 2008

# H1

feelestate.de



Conference Call - Interim Report H1 2008

Hamburg, 14 August 2008



Highlights | Results | Forecast | Appendix

## Stadt-Galerie Hameln

11 March 2008:  
Grand Opening





## Altmarkt-Galerie Dresden



## Altmarkt-Galerie Dresden

### Expansion

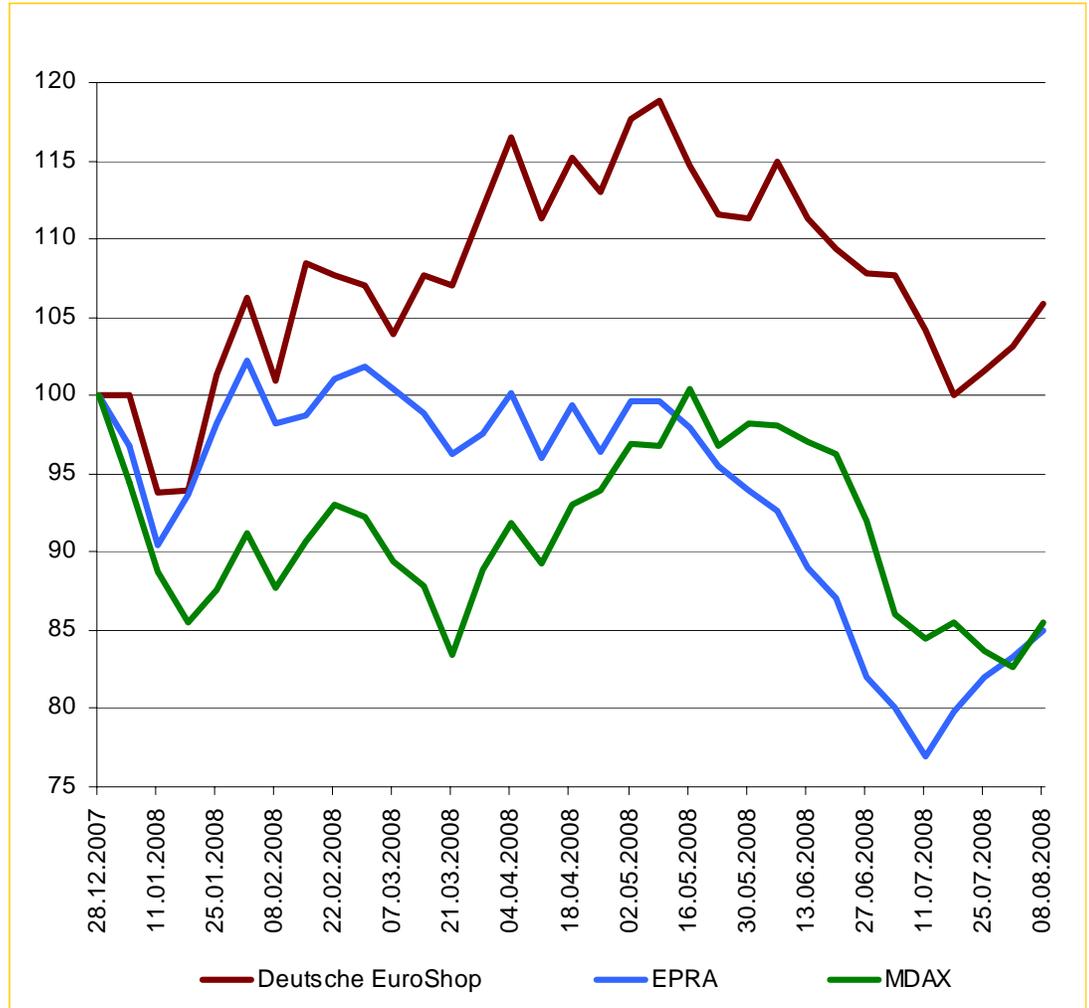
- 18,000 sqm sales area
- 90 new shops
- DES participation 50%
- €150 million total investment volume
- net initial yield: 5.5%
- construction starts early 2009
- opening planned for autumn 2010



## Share

### Performance in H1

**DES:** +7.9%  
**EPRA Europe:** -17.6%  
**MDAX:** -8.4%





## Key Figures

€ million	01.01.- 30.06.2008	01.01.- 30.06.2007	+/-
Revenue	55.2	45.6	21%
EBIT	46.0	37.8	22%
Net finance costs	-24.1	-19.7	-22%
EBT	26.3	18.2	45%
Consolidated profit	21.6	13.5	60%
Earnings per share (€)	0.63	0.39	60%

	30.06.2008	31.12.2007	+/-
Equity*	958.1	974.0	-2%
Liabilities	1,003.9	1,002,3	0%
Total assets	1,962.0	1,976.3	-1%
Equity ratio (%)*	48.8	49.3	
Gearing (%)*	105	103	
Cash and cash equivalents	60.6	109.0	-44%

\*incl. minorities

in € thousand	<b>30.06.2008</b>	<b>31.12.2007</b>	<b>+/-</b>
Non-current assets	1.877.492	1.839.214	38.278
Current assets	84.468	137.122	-52.654
<b>Total assets</b>	<b>1.961.960</b>	<b>1.976.336</b>	<b>-14.376</b>
Equity*	958.051	974.047	-15.996
Bank debt	903.155	895.952	7.203
Deferred tax liabilities	68.855	64.303	4.552
Other liabilities	31.899	42.034	-10.135
<b>Total equity and liabilities</b>	<b>1.961.960</b>	<b>1.976.336</b>	<b>-14.376</b>

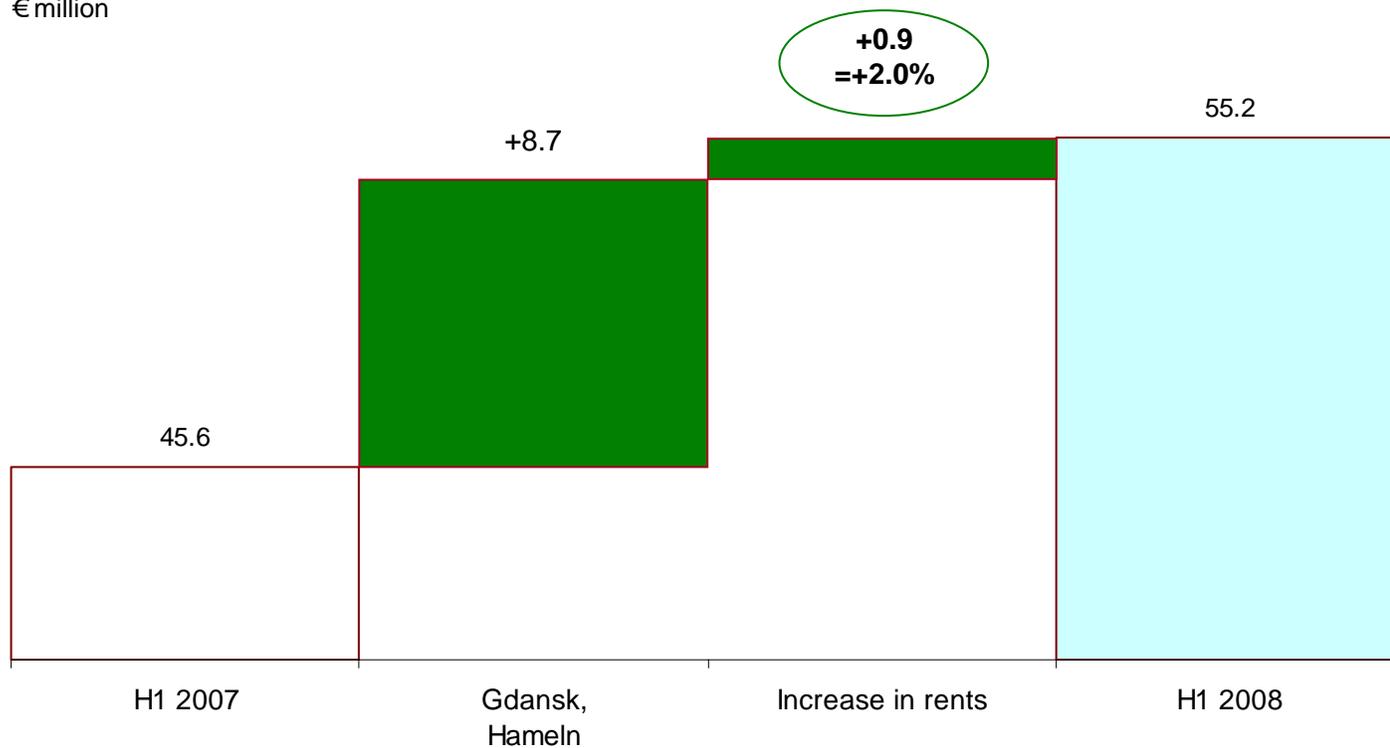
\*incl. minorities

## Profit and Loss Account

in € thousand	01.01.- 30.06.2008	01.01.- 30.06.2007	+/-
<b>Revenue</b>	<b>55.202</b>	<b>45,643</b>	<b>21%</b>
Other operating income	531	565	
Property operating and management costs	-7.533	-6.410	
Other operating expenses	-2.187	-2.012	
<b>EBIT</b>	<b>46.013</b>	<b>37.786</b>	<b>22%</b>
Income from Investments	1.012	206	
Net interest expense	-21.148	-18.316	
Profit attributable to limited partners	-3.955	-1.601	
<b>Net finance costs</b>	<b>-24.091</b>	<b>-19.711</b>	<b>-22%</b>
Measurement gains/losses	4.376	154	
<b>EBT</b>	<b>26.298</b>	<b>18.229</b>	<b>45%</b>
Taxes	-4.706	-4.724	
<b>Consolidated profit</b>	<b>21.592</b>	<b>13.505</b>	<b>60%</b>

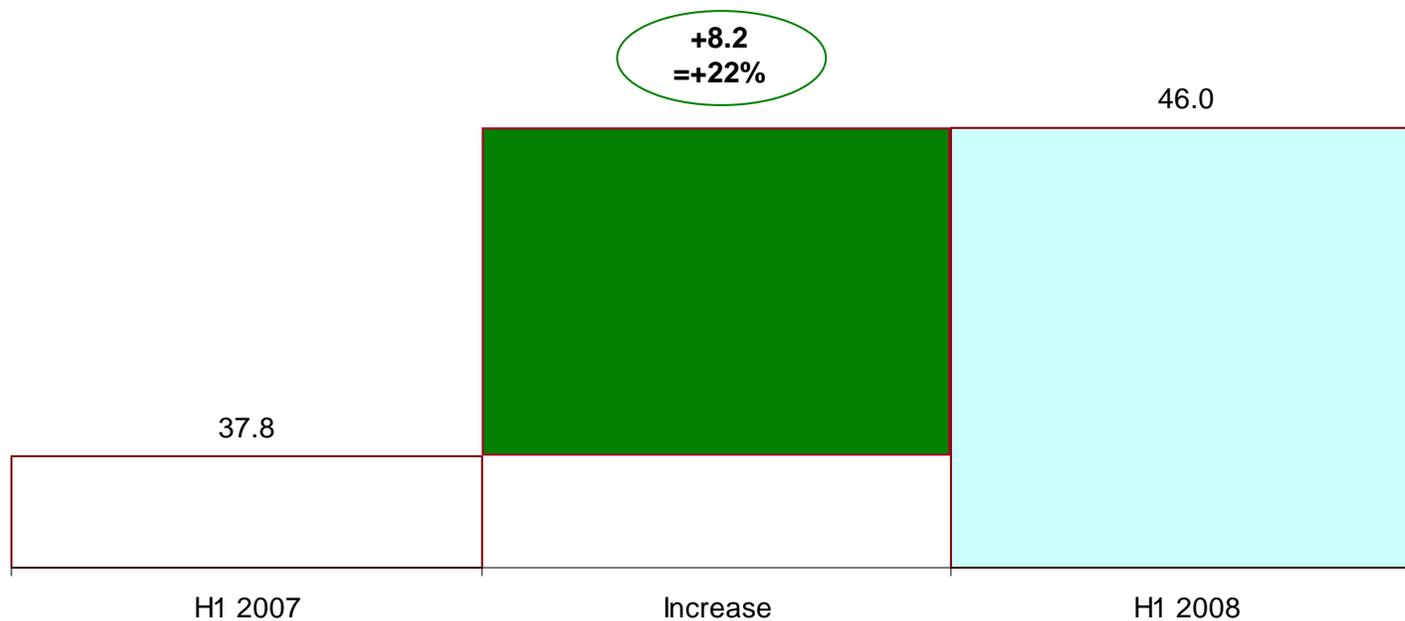
# Revenue Bridge H1 2007 – H1 2008

€ million

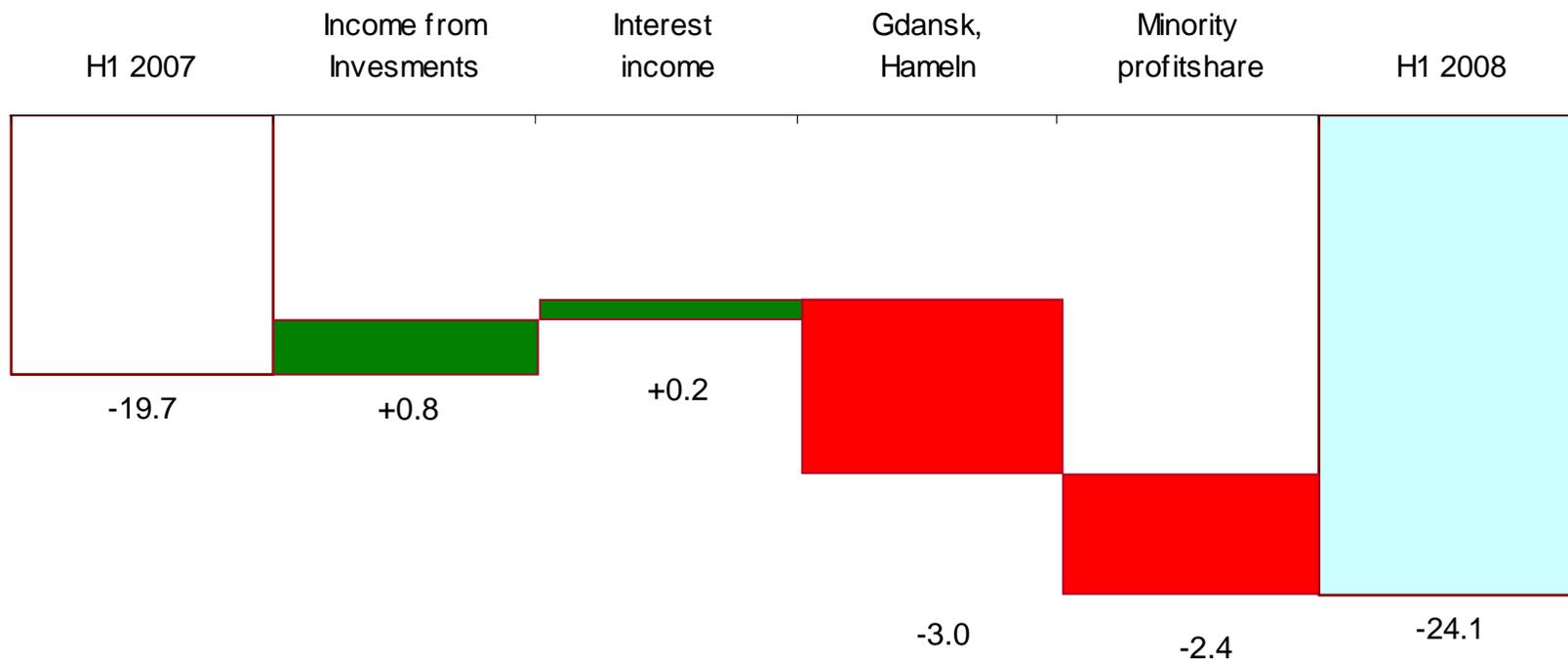


# EBIT Bridge H1 2007 – H1 2008

€ million



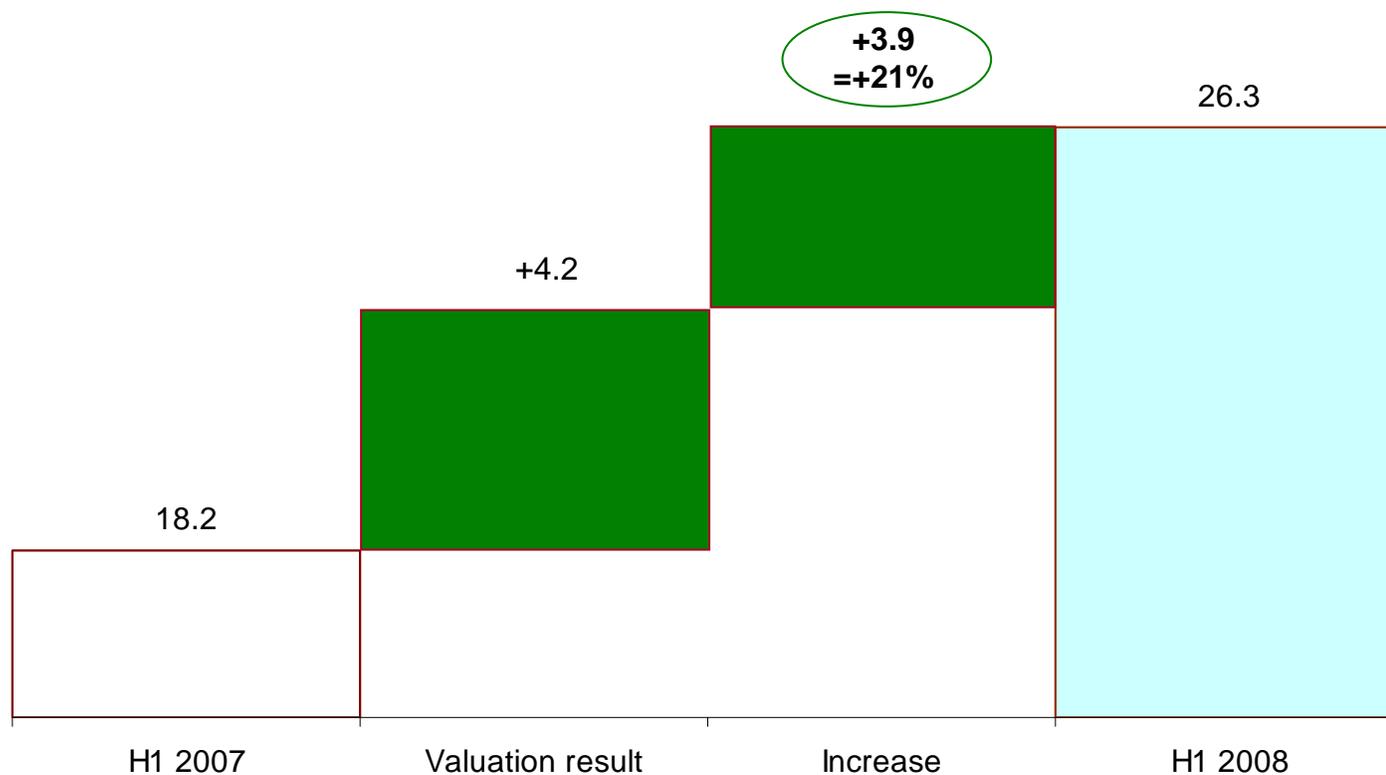
# Net Finance Cost Bridge H1 2007 – H1 2008



€ million

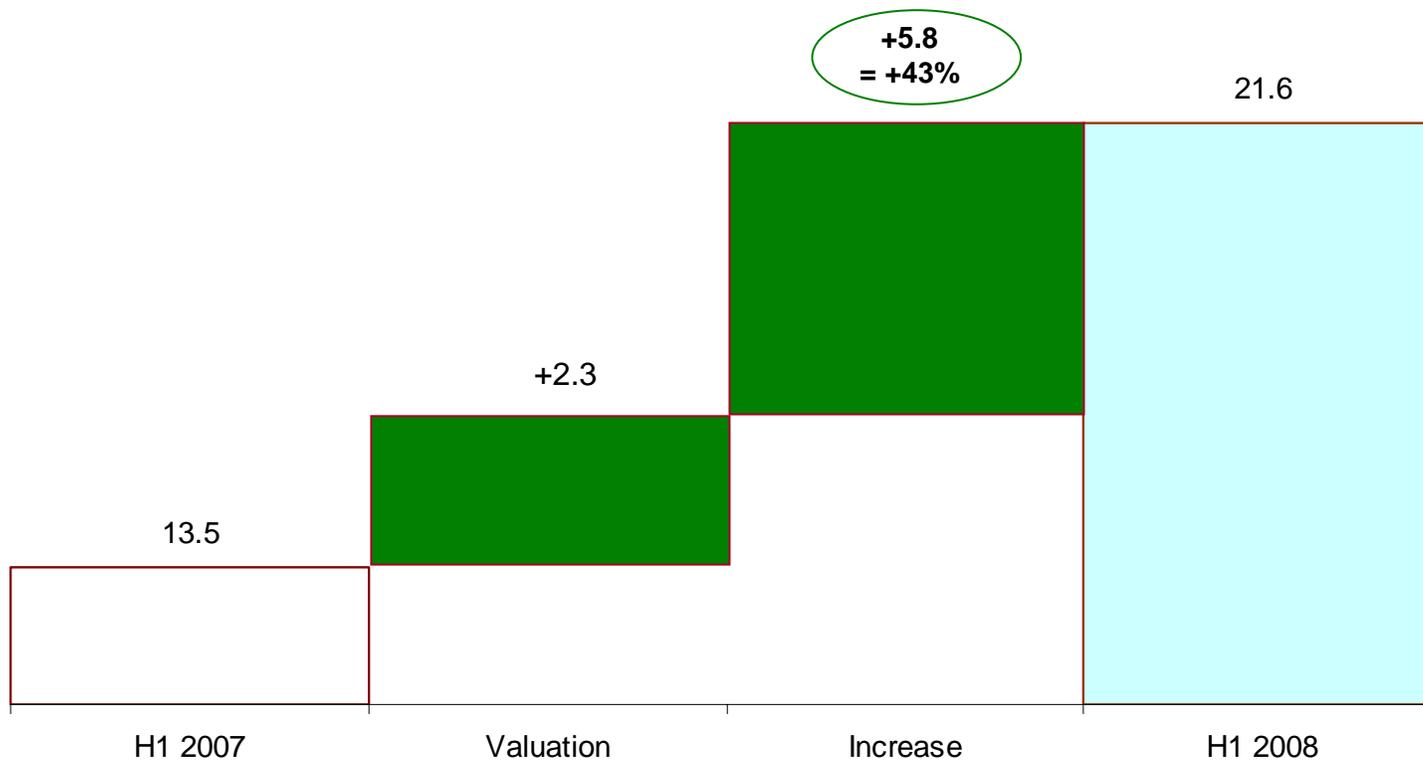
# EBT Bridge H1 2007 – H1 2008

€ million



# Profit Bridge H1 2007 – H1 2008

€ million



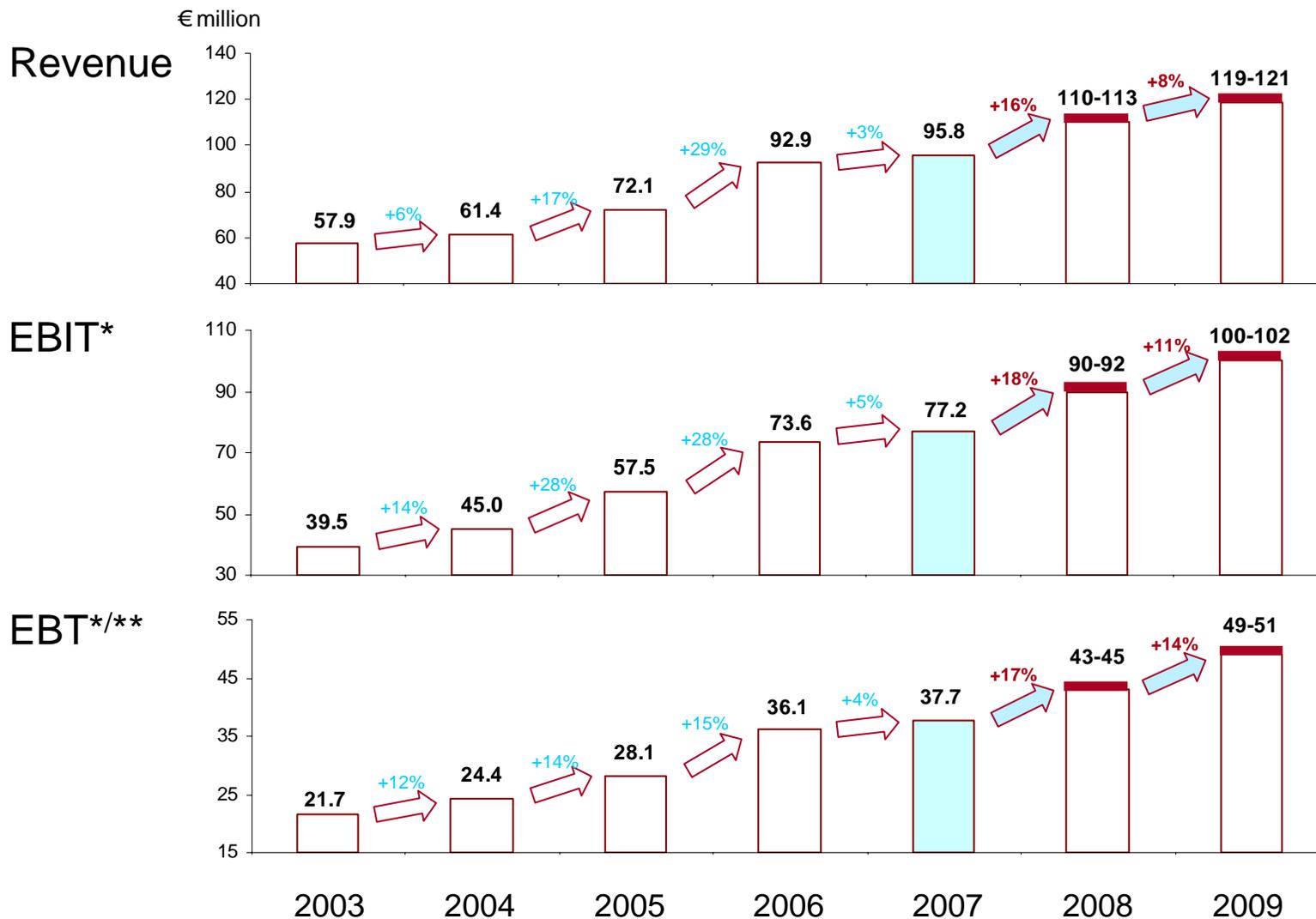


Highlights | Results | **Forecast** | Appendix

<b>Stadtgalerie</b> Passau	
Grand opening	10 September 2008
Occupancy rate	100%



# Forecast 2008/2009



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

# DES

Deutsche EuroShop

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INTERIM REPORT  
1st HALF 2008  
Deutsche EuroShop  
H1  
INTERIM REPORT  
for the 1st half 2008



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- 14.08. Interim report H1 2008**
- 26.08. Roadshow Amsterdam, Kempen & Co.
- 27.08. Roadshow Helsinki, Stockholm, UniCredit
- 28.08. Roadshow Copenhagen, UniCredit
- 06.09. Hamburg Stock Exchange Convention
- 17.09. Roadshow London, Lehman Brothers
- 18.09. Roadshow Paris, MainFirst
- 23.09. UniCredit German Investment Conference, Munich
- 06.-07.10. Expo Real, Munich
- 16.10. Société Générale Pan European Real Estate Conference, London
- 20.-21.10. Real Estate Share Initiative, Frankfurt
- 12.11. WestLB Deutschland Conference, Frankfurt
- 14.11. Interim report Q1-3 2008**
- 09.12. ESN Mid & Small Cap Conference, London

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