

DES

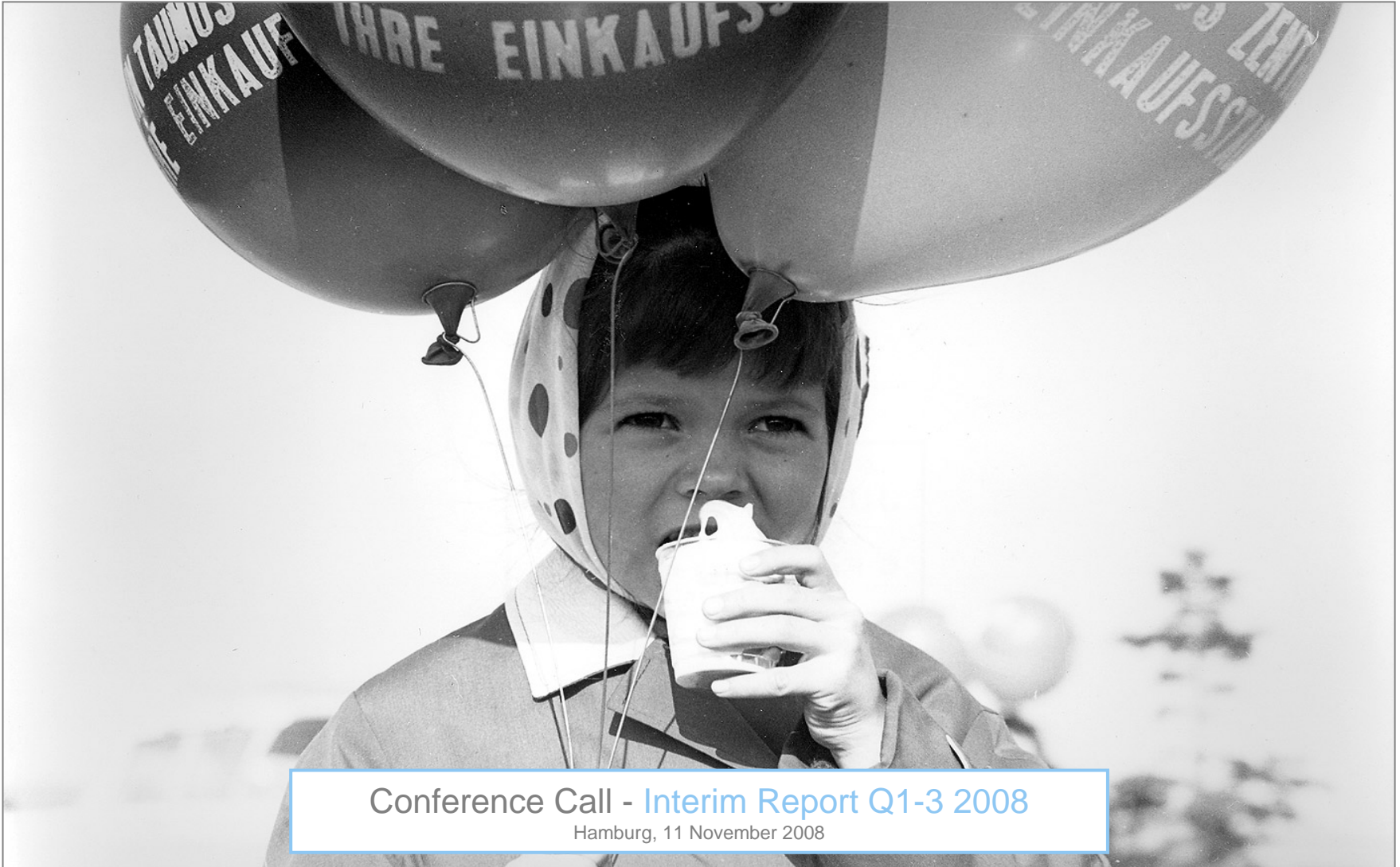
Deutsche EuroShop

INTERIM REPORT

Q1-3 2008

Q3

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Conference Call - Interim Report Q1-3 2008

Hamburg, 11 November 2008



Highlights | Results | Forecast | Appendix

Stadtgalerie Passau

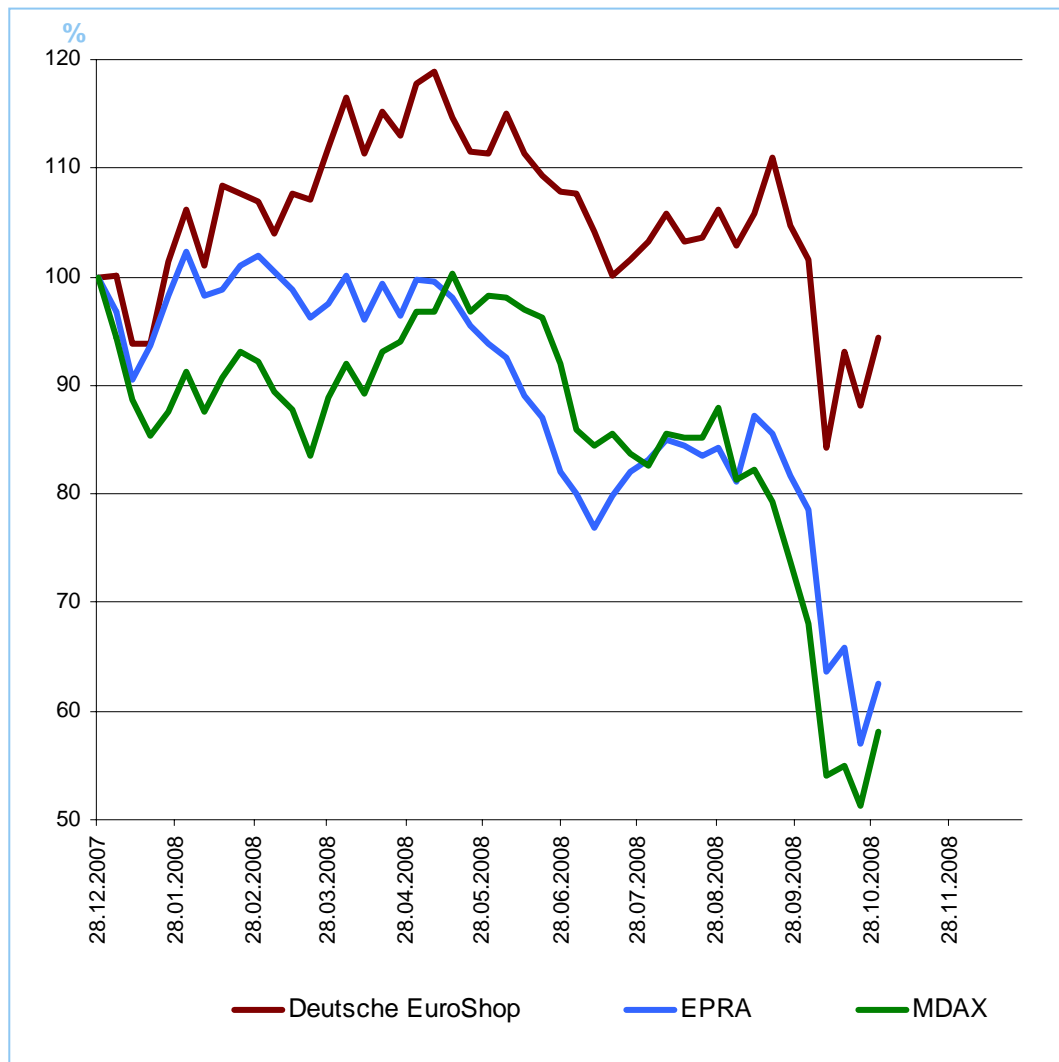
10 September 2008:
Grand Opening



Share

Performance 2008 ytd:

DES: -6.4%
EPRA Europe: -37.4%
MDAX: -42.0%





Highlights | **Results** | Forecast | Appendix

Key Figures Q1-3 2008

€ million	01.01.- 30.09.2008	01.01.- 30.09.2007	+/-
Revenue	84.1	68.9	22%
EBIT	69.5	55.6	25%
Net finance costs	-36.0	-29.7	21%
EBT	37.9	25.6	48%
Consolidated profit	31.3	44.5	-30%
FFO per share (€)	1.00	0.76	32%
Earnings per share (€)	0.91	1.29	-30%

Funds From Operations (FFO)

€ million	01.01.- 30.09.2008	01.01.- 30.09.2007
EBIT	69.5	55.6
+ Net finance costs incl. minorities and income from investments	-36.0	-29.7
+ Minorities' share in measurement gains	1.1	0.3
- Cash taxes	0.1	0.1
FFO	34.5	26.1
per share	1.00 €	0.76 €

	30.09.2008	31.12.2007	+/-
Total equity	961.4	974.0	-1%
Interest bearing debt	897.1	896.0	0%
Other debt	103.2	106.3	-3%
Total assets	1,961.7	1,976.3	-1%
Equity ratio	49.0%	49.3%	
LTV ratio	47.4%	48.7%	

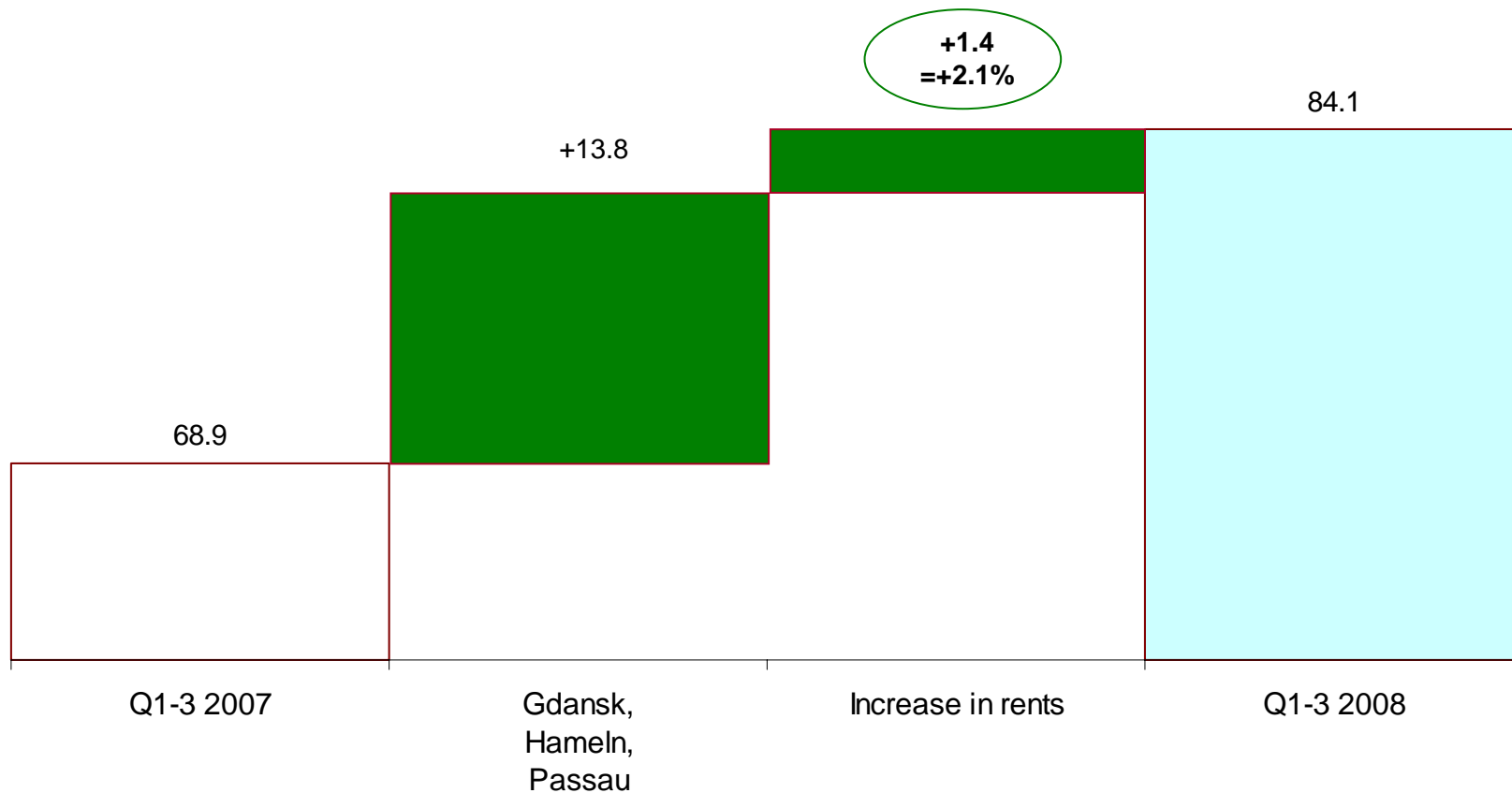
in € thousand	30.09.2008	31.12.2007	+/-
Non-current assets	1,893,740	1,839,214	54,526
Current assets	67,979	137,122	-69,143
Total assets	1,961,719	1,976,336	-14,617
Group equity	850,628	860,798	-10,170
Minorities	110,777	113,249	-2,472
Total equity	961,405	974,047	-12,642
Bank debt	897,111	895,952	1,159
Deferred tax liabilities	70,800	64,303	6,497
Other liabilities	32,403	42,034	-9,631
Total equity and liabilities	1,961,719	1,976,336	-14,617

Profit and Loss Account

in € thousand	01.01.- 30.09.2008	01.01.- 30.09.2007	+/-
Revenue	84,147	68,861	22%
Other operating income	661	817	
Property operating and management costs	-11,696	-10,612	
Net operating income	73,112	59,066	24%
Corporate costs	-3,587	-3,442	
EBIT	69,525	55,624	25%
Income from Investments	1,365	206	
Net interest expense	-32,296	-27,786	
Profit attributable to limited partners	-5,065	-2,155	
Net finance costs	-35,996	-29,735	-21%
Measurement gains/losses	4,360	-270	
EBT	37,889	25,619	48%
Taxes	-6,626	18,882	
Consolidated profit	31,263	44,501	-30%

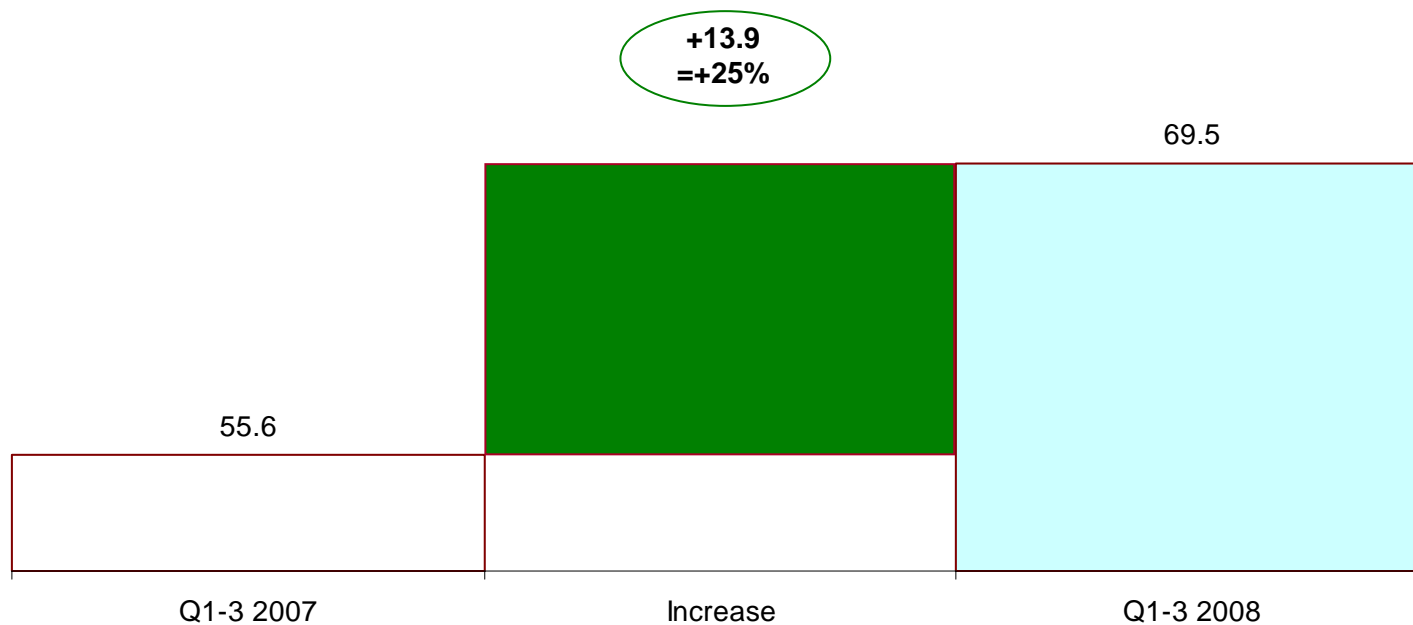
Revenue Bridge Q1-3 2007 – Q1-3 2008

€ million

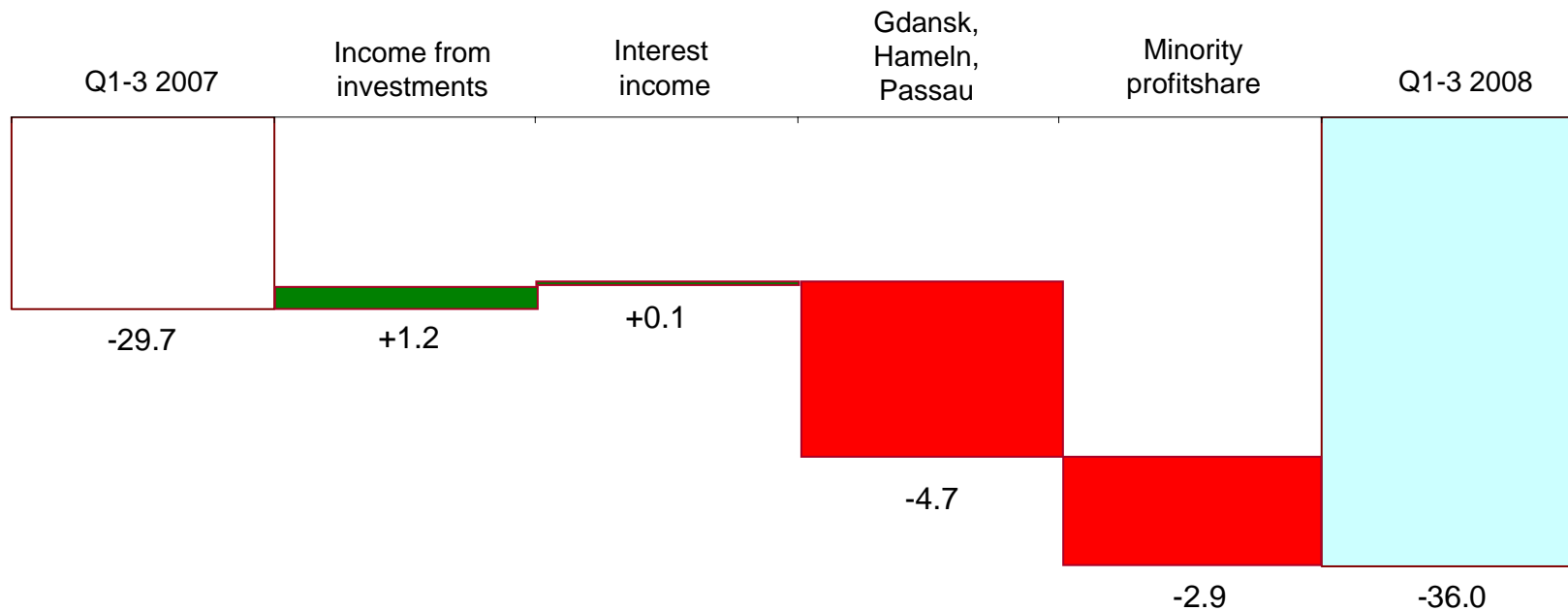


EBIT Bridge Q1-3 2007 – Q1-3 2008

€ million

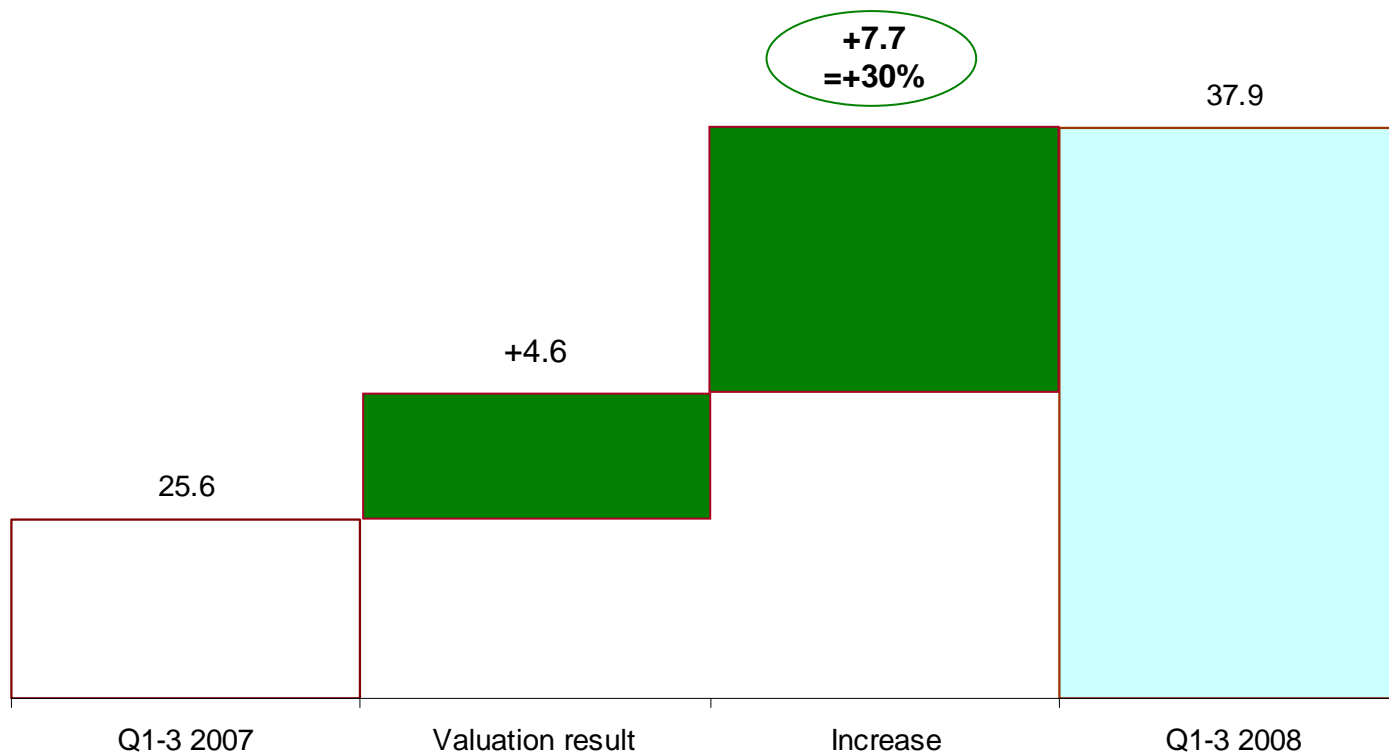


Net Finance Cost Bridge Q1-3 2007 – Q1-3 2008



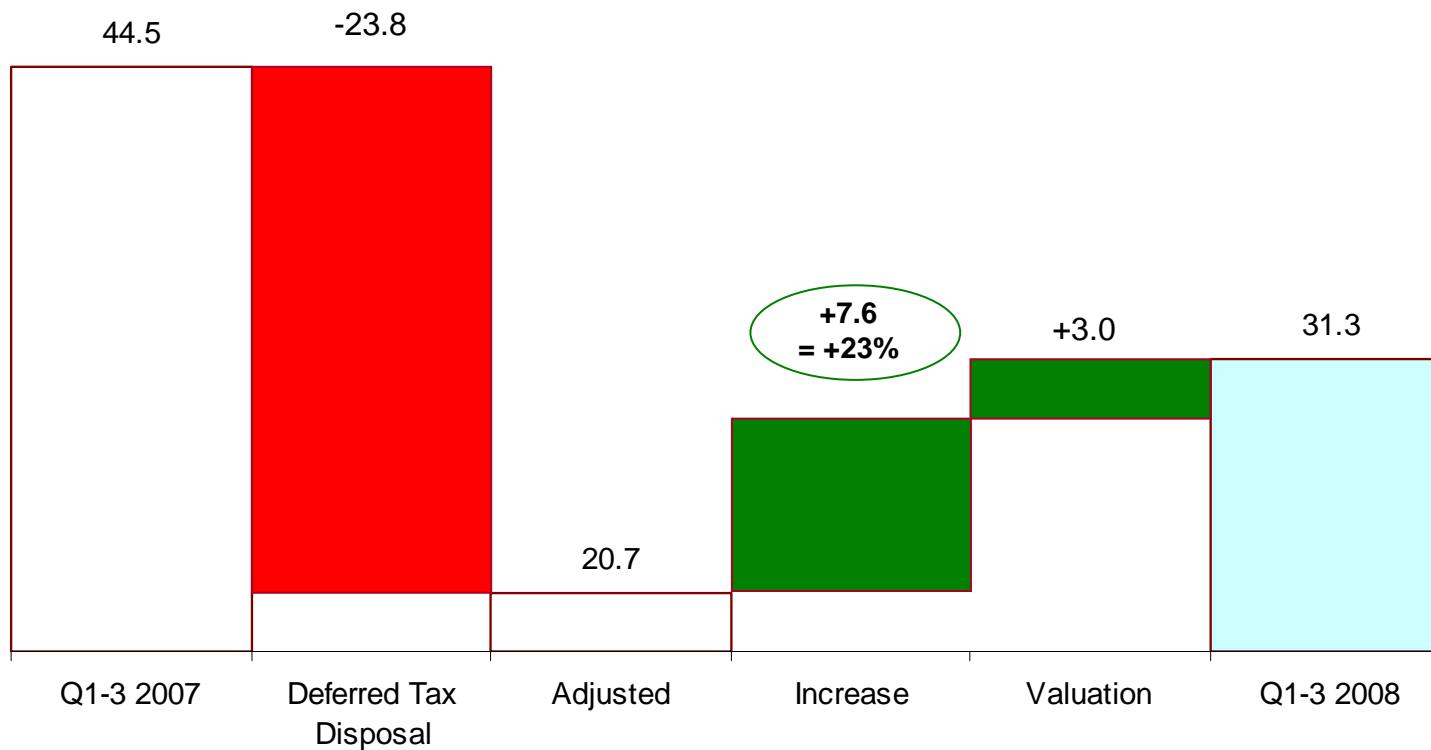
€ million

€ million



Profit Bridge Q1-3 2007 – Q1-3 2008

€ million



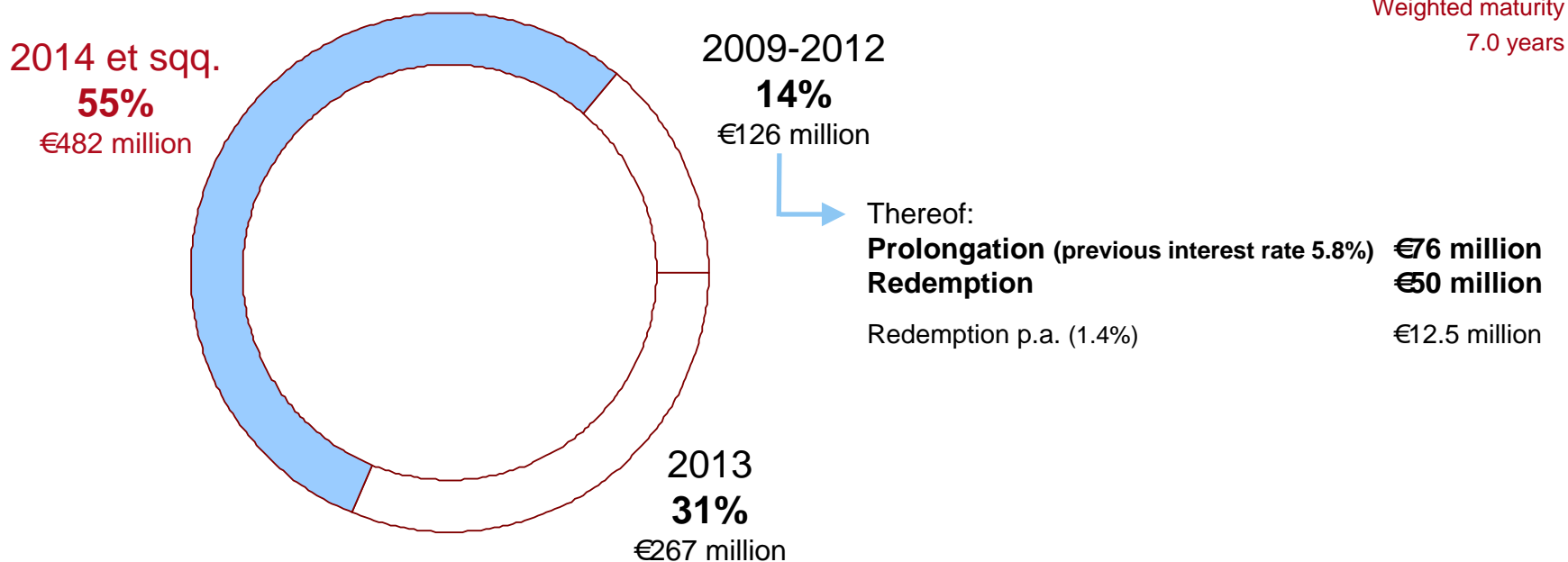


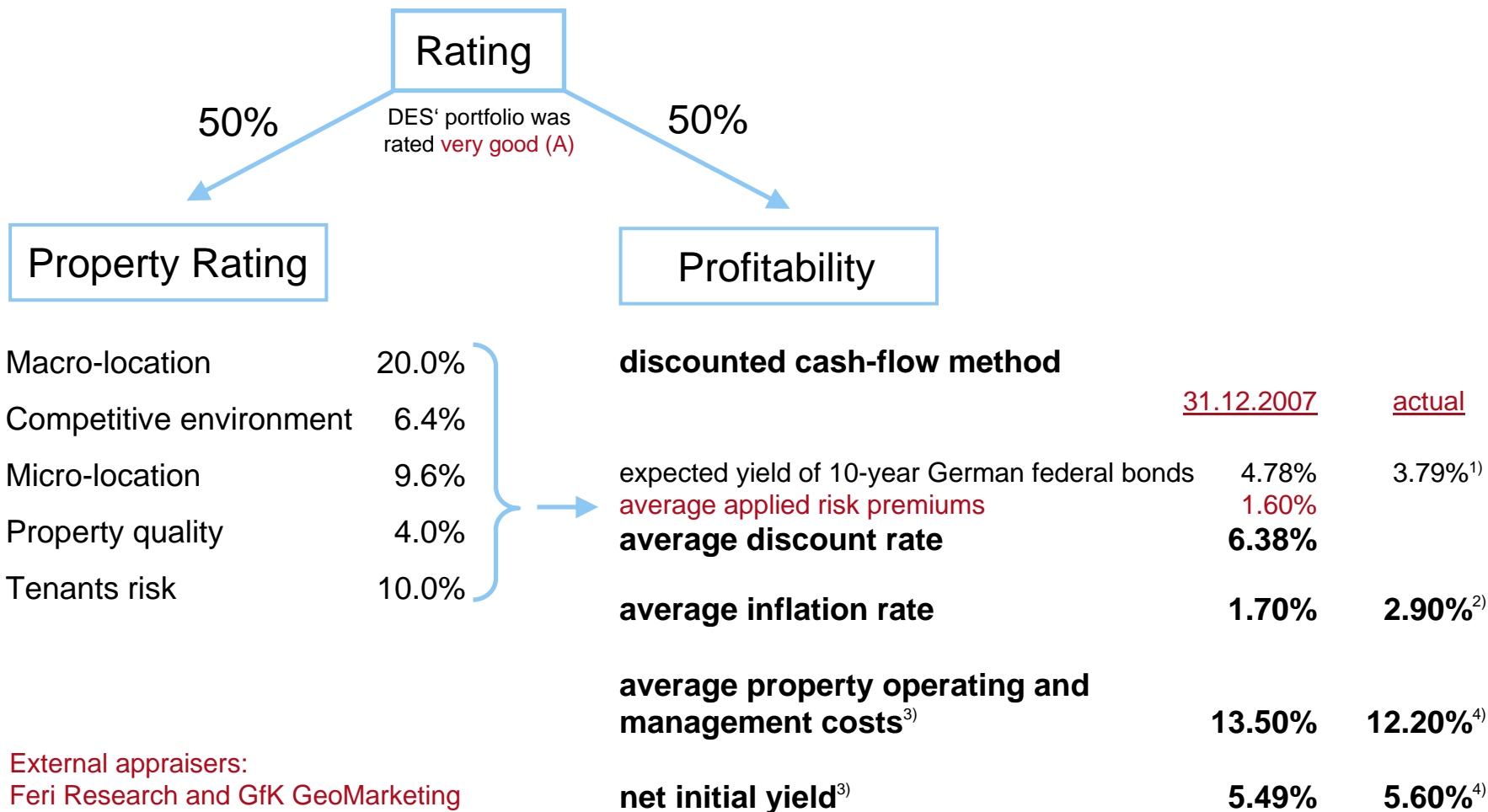
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Projected Financing Structure as of December 2008

Bank debt > 1 month maturity: €875 million

avg. effective interest rate
5.36%





¹⁾ Status: 7 November 2008

²⁾ German Federal Statistical Office, September 2008

³⁾ Investment properties, i.e. without Hameln and Passau

⁴⁾ Plan 2008

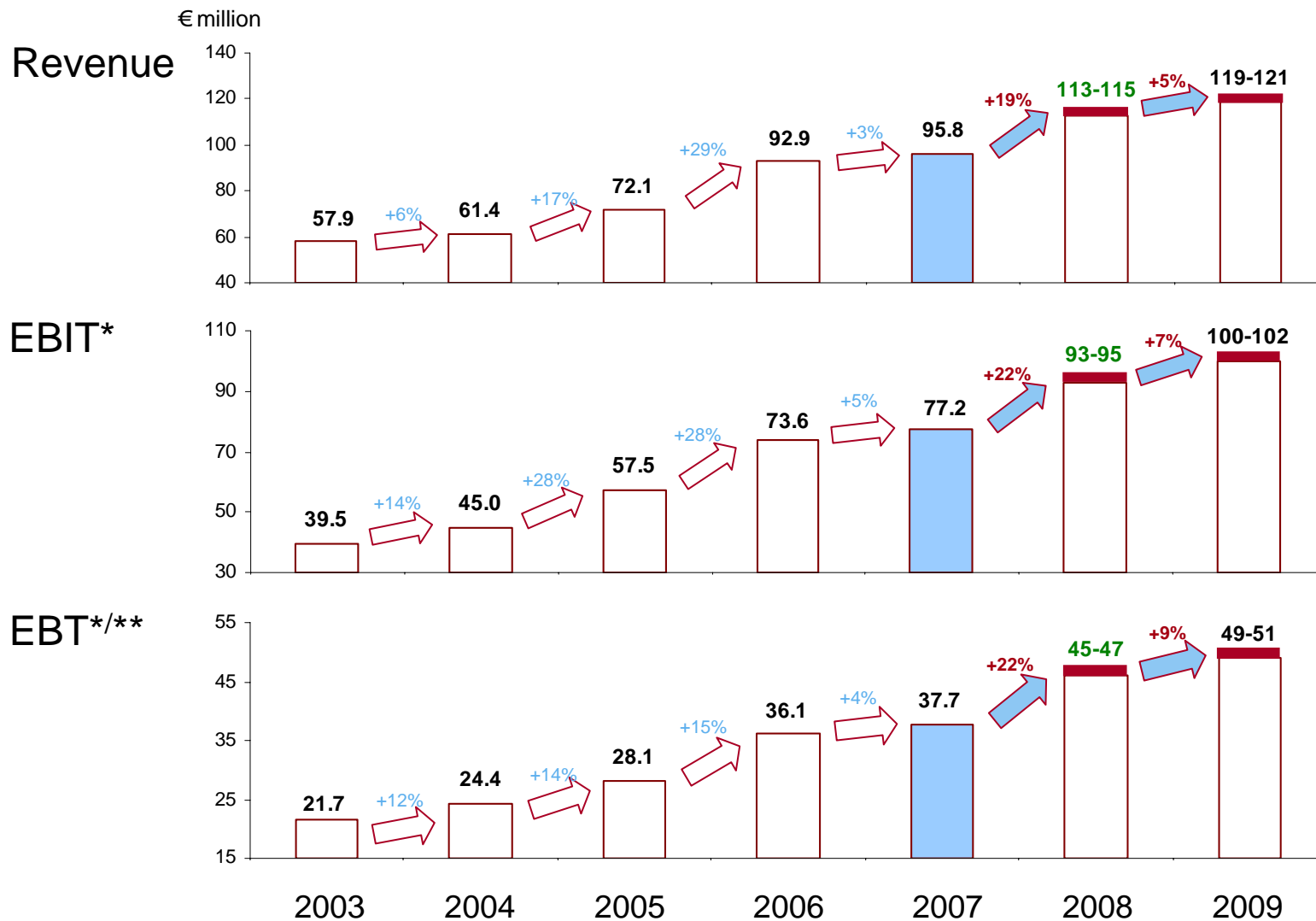
Valuation Constellations

€ million	30.09.2008	10.11.2008
Origin	Balance sheet	Share price 20.95 €
Equity	850.6	720.2
Debt	1,111.1	1,111.1
Short term assets	-68.0	-68.0
Net debt	1,179.1	1,179.1
Enterprise value = Long term assets	1,893.7	1,763.3

NOI *	106.0
NOI Yield	6.0%
Gross Yield	6.8%
Multiplier	14.6 fold

* annualised

Forecast 2008/2009



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

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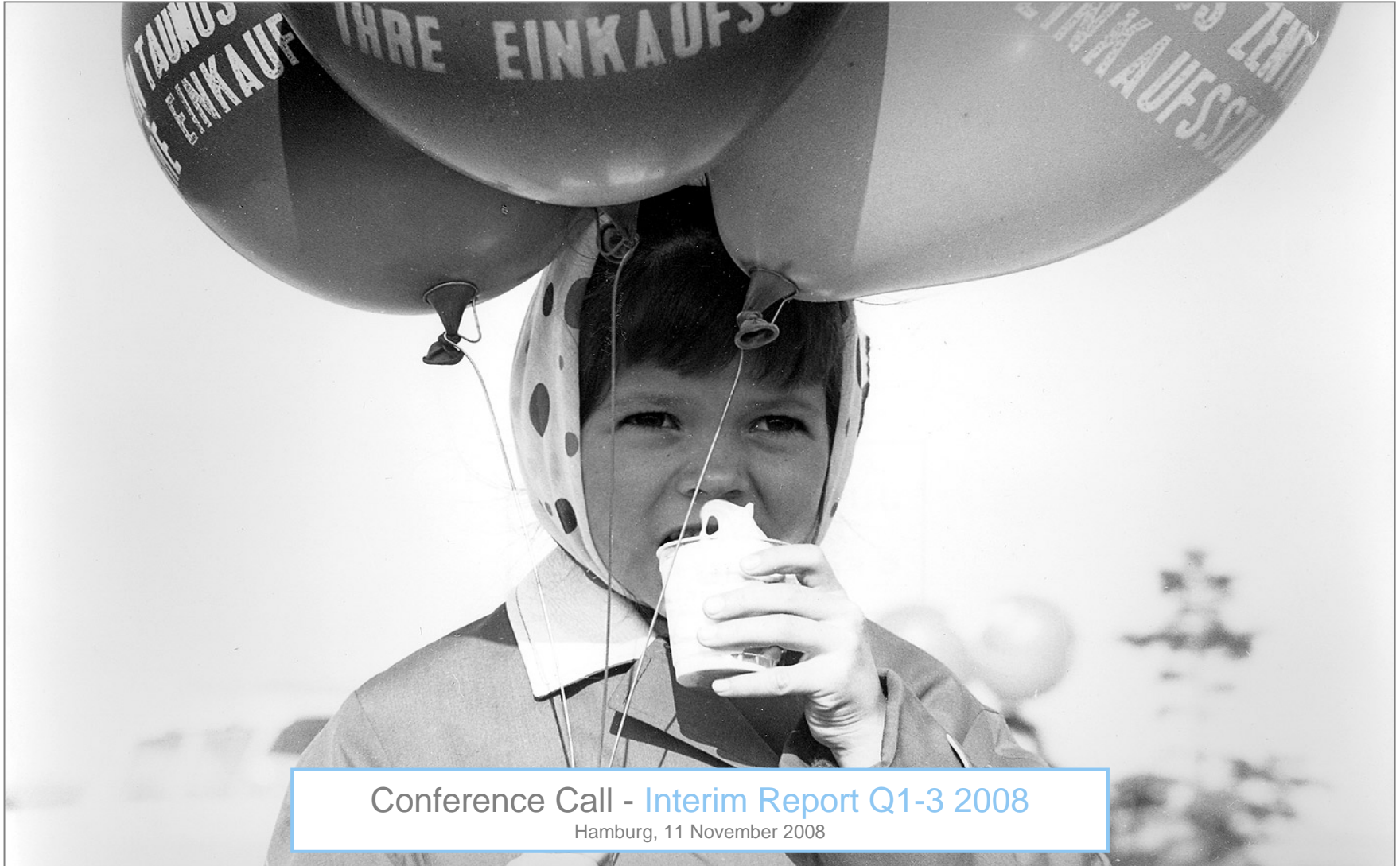
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2008

- 11.11. **Interim report Q1-3 2008**
- 12.11. WestLB Deutschland Conference, Frankfurt
- 19.11. Roadshow Zurich, DZ Bank
- 09.12. ESN Mid & Small Cap Conference, London
- 10.-11.12. Roadshow London, Rabobank

2009

- 21.01. Cheuvreux German Corporate Conference, Frankfurt
- 04.-05.02. Close Brothers Seydler Small & Mid Cap Conference, Frankfurt
- 04.03. HSBC Small & Mid Cap Real Estate Conference, Frankfurt
- 24.04. **Annual earnings press conference, Hamburg**
- 14.05. **Interim report Q1 2009**
- 27.-28.05. Kempen & Co European Property Seminar, Amsterdam
- 30.06. **Annual General Meeting, Hamburg**
- 13.08. **Interim report H1 2009**
- 22.-24.09. UniCredit German Corporate Conference, Munich
- 12.11. **Interim report Q1-3 2009**

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