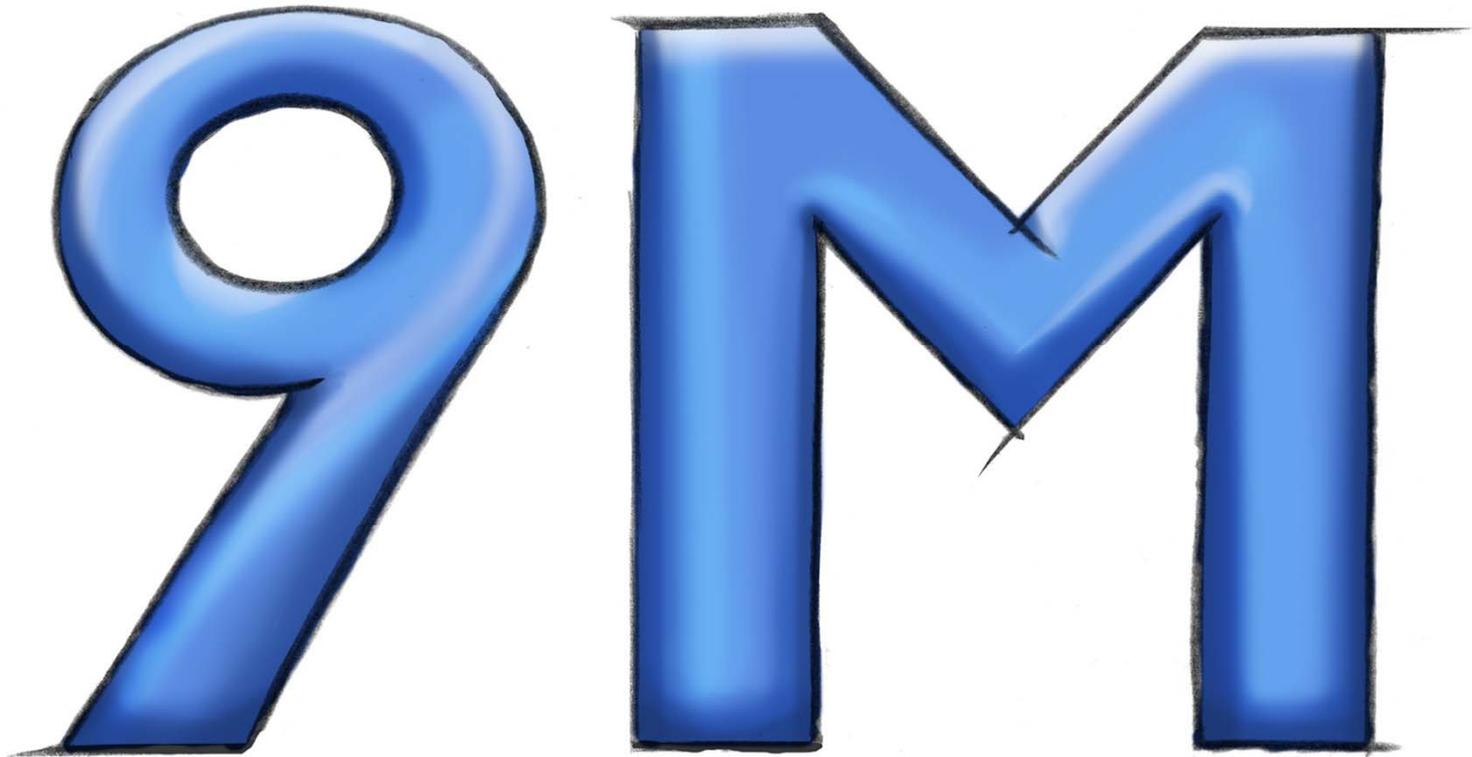


**DES**

Deutsche EuroShop



Conference Call – Nine-month report 2010

Hamburg, 4. November 2010

# Portfolio News | Construction Activities



Altmarkt-Galerie

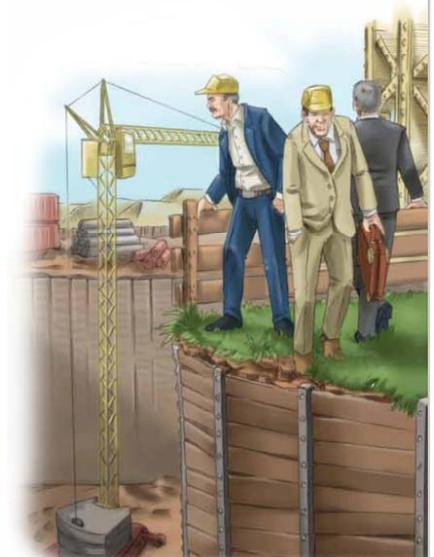


Main-Taunus-Zentrum



A10 Center

- Construction activities in the Altmarkt-Galerie Dresden, Main-Taunus-Zentrum and A10 Center are progressing well
- Pre-letting fully in plan:
  - A10 Center: 90%
  - Altmarkt-Galerie Dresden: 85%
  - Main-Taunus-Zentrum: 70%



## Portfolio News | Acquisition of Shareholdings in 3 Centers

- Acquisition of shareholdings in 3 shopping centers in Kassel, Wuppertal and Dresden
- Now DES owns 100% of City-Point Kassel and City-Arkaden Wuppertal and 67% of Altmarkt-Galerie Dresden
- Payment: shares and cash
- Non-cash capital increase by approx. 4%, registered on 13 Aug. 2010, but effective from 1 July 2010



City-Arkaden



Altmarkt-Galerie



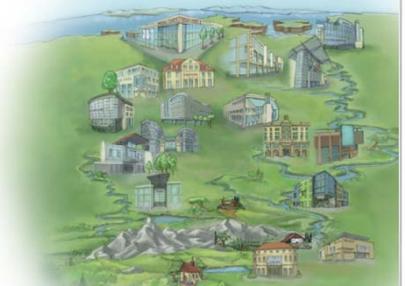
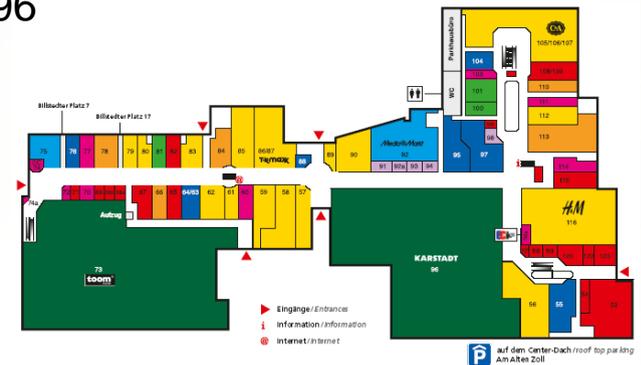
City-Point



# Portfolio News | Acquisition of Billstedt-Center



- originally opened in 1969 and 1977, reopening: 1996 (after a major refurbishment and expansion)
- approx. 40,000 sqm retail space on 2 levels (incl. Karstadt which is owned by a third party)
- 735,000 people are living in the catchment area
- occupancy rate: 100% (incl. office and residential)
- investment: approx. €160 million
- expected annualised rents for 2011: approx. €11 million
- expected gross yield (2011): 6.9%
- expected net initial yield (2011): 6.0%



## Key Figures 9M 2010

€ million	01.01.-30.09.2010	01.01.-30.09.2009	+/-
Revenue	106.6	94.4	13%
Net operating income	94.9	83.8	13%
EBIT	91.5	80.9	13%
Net finance costs	-44.6	-41.6	-7%
EBT before valuation	46.9	39.3	20%
Valuation result	-0.7	6.9	-110%
EBT	46.3	46.2	0%
<b>Consolidated profit</b>	<b>38.3</b>	<b>38.5</b>	<b>0%</b>
FFO per share (€)	1.06	1.07	-1%
Earnings per share (€)	0.87	1.05	-17%

€ million	30.09.2010	31.12.2009	+/-
<b>Total equity</b>	<b>1,172.4</b>	<b>1,044.4</b>	<b>12%</b>
<b>Interest bearing debt</b>	<b>1,091.0</b>	<b>934.2</b>	<b>17%</b>
Other debt	56.5	48.0	18%
<b>Total assets</b>	<b>2,410.4</b>	<b>2,112.1</b>	<b>14%</b>
Equity ratio	48.6%	49.5%	
LTV ratio	47%	46%	



# Balance Sheet 9M 2010

in € thousand	<b>30.09.2010</b>	<b>31.12.2009</b>	<b>+/-</b>
Non-current assets	2,335,199	2,020,204	314,995
Current assets	75,206	91,941	-16,735
<b>Total assets</b>	<b>2,410,405</b>	<b>2,112,145</b>	<b>298,260</b>
Group equity	1,064,361	921,325	143,036
Minorities	108,058	123,035	-14,977
<b>Total equity</b>	<b>1,172,419</b>	<b>1,044,360</b>	<b>128,059</b>
Bank debt	1,091,024	934,195	156,829
Deferred tax liabilities	90,445	85,600	4,845
Other liabilities	56,517	47,990	8,527
<b>Total equity and liabilities</b>	<b>2,410,405</b>	<b>2,112,145</b>	<b>298,260</b>



## Profit and Loss Account 9M 2010

in € thousand	01.01.- 30.09.2010	01.01.- 30.09.2009	+/-
<b>Revenue</b>	<b>106,609</b>	<b>94,447</b>	<b>13%</b>
Property operating and management costs	-11,746	-10,696	
<b>Net operating income</b>	<b>94,863</b>	<b>83,751</b>	<b>13%</b>
Other operating income	675	677	
Corporate costs	-4,039	-3,562	
<b>EBIT</b>	<b>91,499</b>	<b>80,866</b>	<b>13%</b>
Income from Investments	1,096	1,213	
Net interest expense	-39,768	-36,878	
Profit attributable to limited partners	-5,880	-5,938	
<b>Net finance costs</b>	<b>-44,552</b>	<b>-41,603</b>	<b>-7%</b>
<b>EBT before valuation</b>	<b>46,947</b>	<b>39,263</b>	<b>20%</b>
Measurement gains/losses	-673	6,907	
<b>EBT</b>	<b>46,274</b>	<b>46,170</b>	<b>0%</b>
Taxes	-7,969	-7,694	
<b>Consolidated profit</b>	<b>38,305</b>	<b>38,476</b>	<b>0%</b>

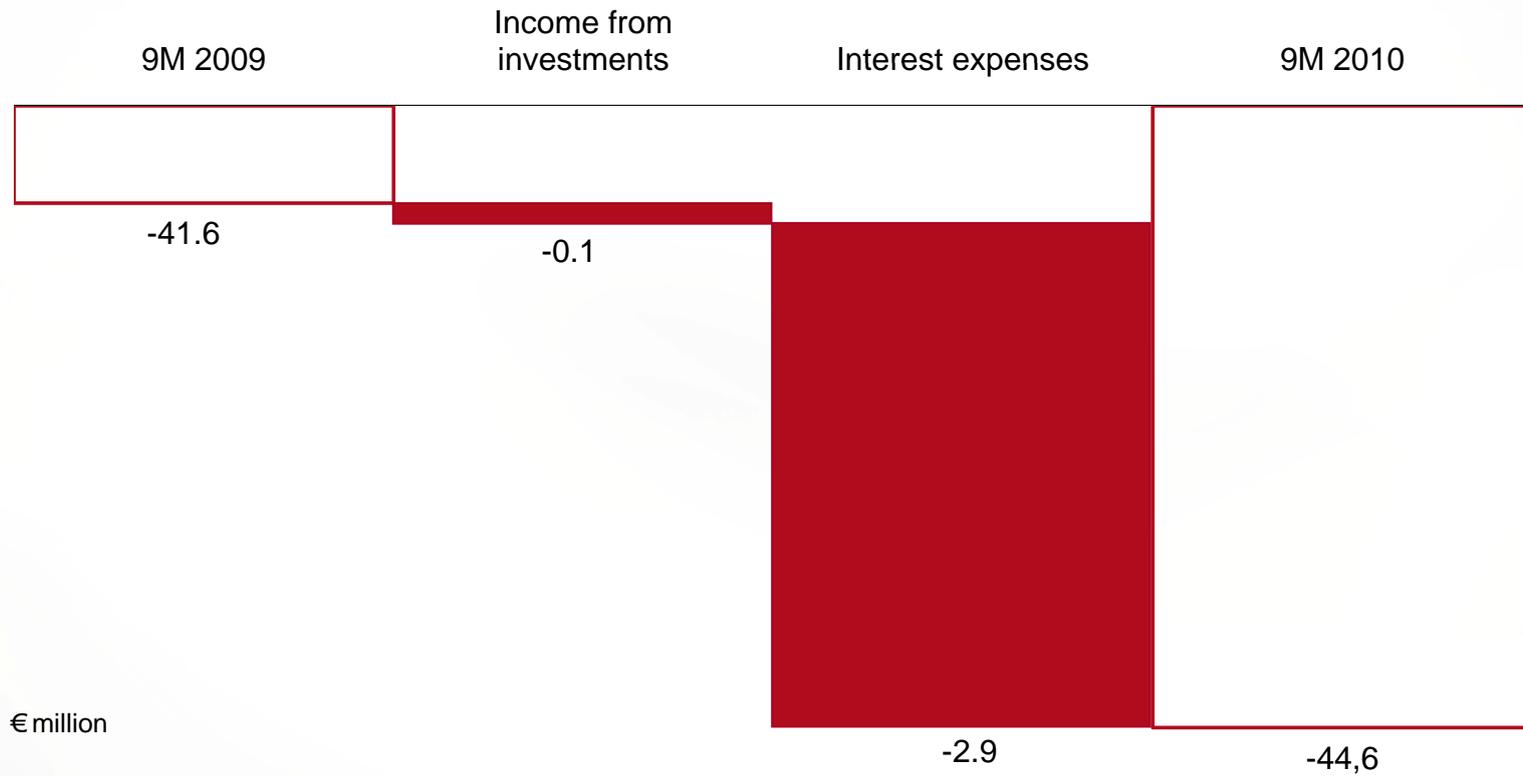


# Revenue Bridge 9M 2010

€ million



# Net Finance Cost Bridge 9M 2010



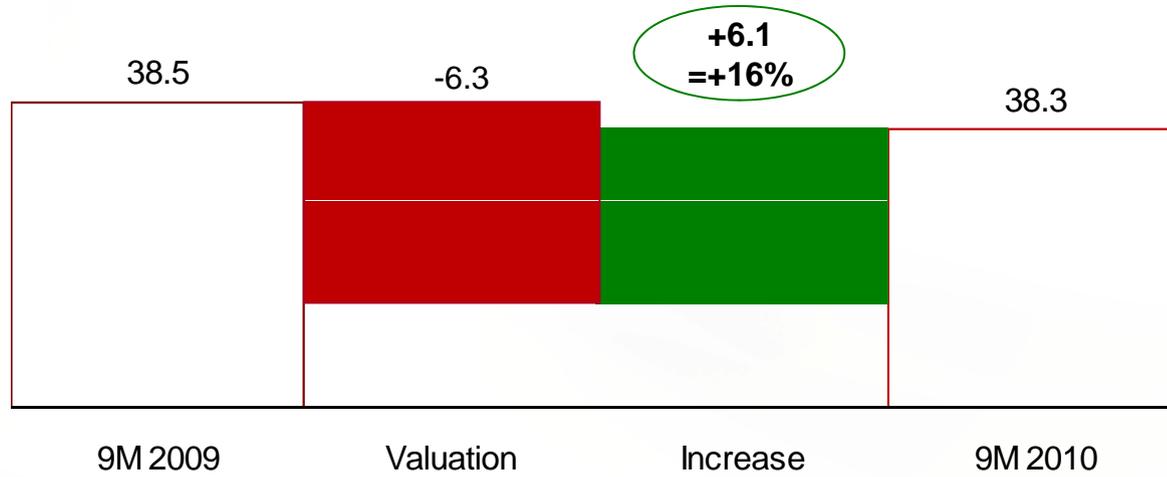
# EBT Bridge 9M 2010

€ million

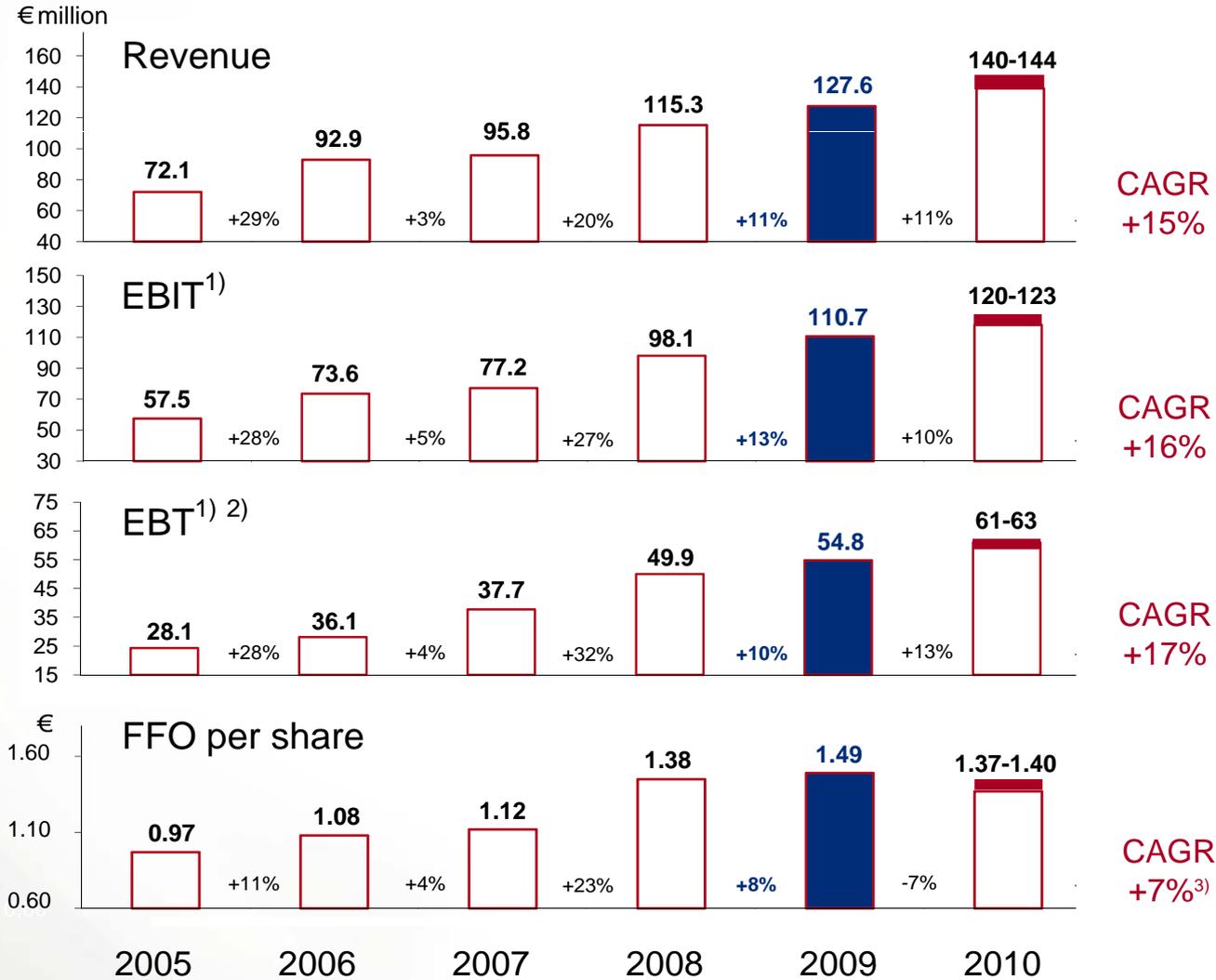


# Profit Bridge 9M 2010

€ million



# Forecast



<sup>1)</sup> adjusted for one-time proceeds from disposals   <sup>2)</sup> excl. valuation result   <sup>3)</sup> incl. dilution



## Appendix I Key Data of the Share

Listed since	02.01.2001
Nominal capital	€45,894,578.00
Outstanding shares	45,894,578
Class of shares	Registered shares
Dividend 2009 (18.06.2010)	€1.05
52W High	€27.94
52W Low	€21.66
Share price (02.11.2010)	€27,74
Market capitalisation	€1.3 billion
avg. turnover per day last 12 months	113,000 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA
OTC market	Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market makers	Close Brothers Seydler, WestLB



# Appendix I Financial Calendar

## 2010

- 04.11. **Nine-month report 2010**
- 15.11. Roadshow Brussels, WestLB
- 16.11. Roadshow Zurich, Deutsche Bank
- 17.11. Roadshow Paris, Macquarie
- 18.11. Supervisory Board meeting, Hamburg
- 18.11. WestLB Deutschland Conference, Frankfurt
- 25.11. HSBC Vienna Conference
- 30.11. Roadshow Berlin, Berenberg
- 30.11. DSW Aktienforum, Berlin
- 01.12. UBS Global Real Estate Conference, London
- 02.12. Berenberg Pennyhill Conference, London

## 2011

- 22.02. Roadshow Paris, Bankhaus Lampe
- 01.03. HSBC S&M Real Estate & Construction Conference, Frankfurt
- 12.04. WestLB German Property Day, London
- 27.04. Supervisory Board meeting, Hamburg
- 29.04. **Annual earnings press conference, Hamburg**
- 13.05. **Interim report Q1 2011**
- 19.05. Metzler Real Estate Day, Frankfurt
- 25.-26.05. Kempen & Co European Property Seminar, Amsterdam
- 16.06. **Annual General Meeting, Hamburg**
- 16.06. Supervisory Board meeting, Hamburg
- 21.-22.06. Bankhaus Lampe Hamburg Investment Conference
- 11.08. **Interim report H1 2011**
- 22.09. Supervisory Board meeting, Hamburg
- 06.-07.10. Société Générale Pan European Real Estate Conference, London
- 19.10. Real Estate Share Initiative, Frankfurt
- 10.11. **Nine-month report 2011**
- 17.11. Supervisory Board meeting, Hamburg



# Appendix I Contact



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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.

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