

DES

Deutsche EuroShop

Annual Earnings Conference Call
FY 2006 results

Hamburg, 20 April 2007



Highlights

Results

Forecast

Appendix



March

City Arkaden Klagenfurt opens

April

Sale of the center Shopping Etrembières in Annemasse

August

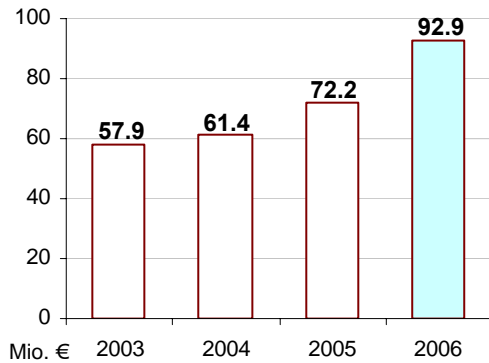
Acquisition of a 74% interest in the Galeria Baltycka in Gdansk, Poland

December

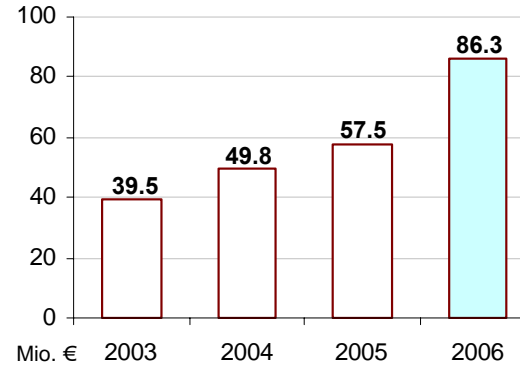
Acquisition of a 75% interest in the Stadtgalerie Passau

Sale of the Centro Commerciale Tuscia in Viterbo

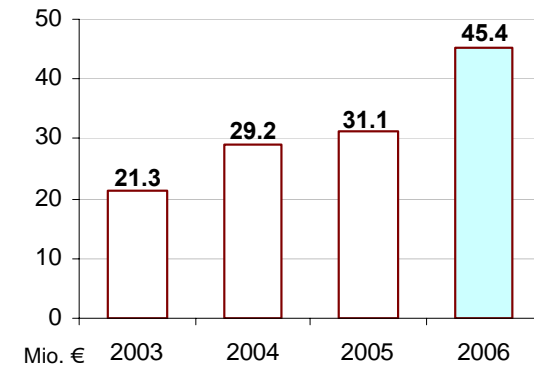
Revenue



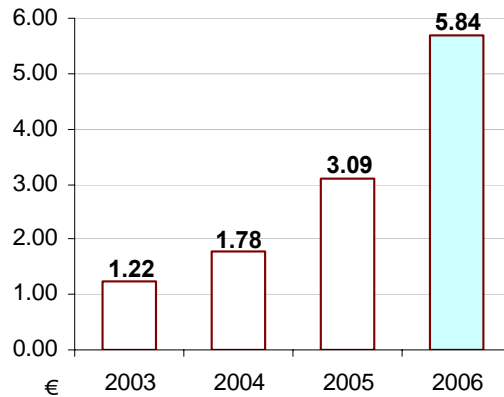
EBIT



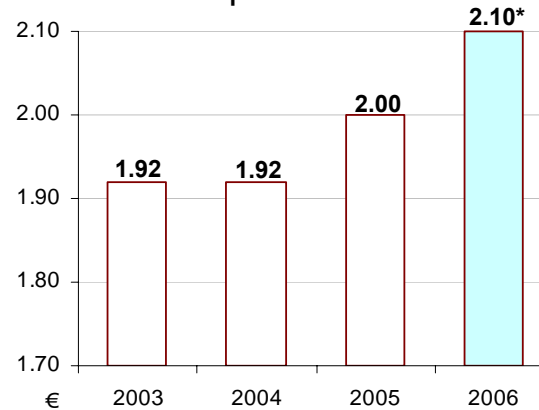
EBT excl. revaluation



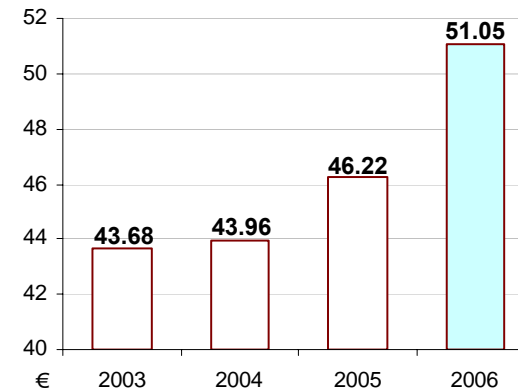
EPS (undiluted)



Dividend per share



NAV per share



*proposal





Location	Galeria Bałtycka Gdansk, Poland
Investment	74.0%
Lettable space sqm	47,100
Parking	1,000
Number of shops	approx. 190
Occupancy rate	100%
Catchment area	approx. 1.2 m. inhabitants
Opening	Autumn 2007

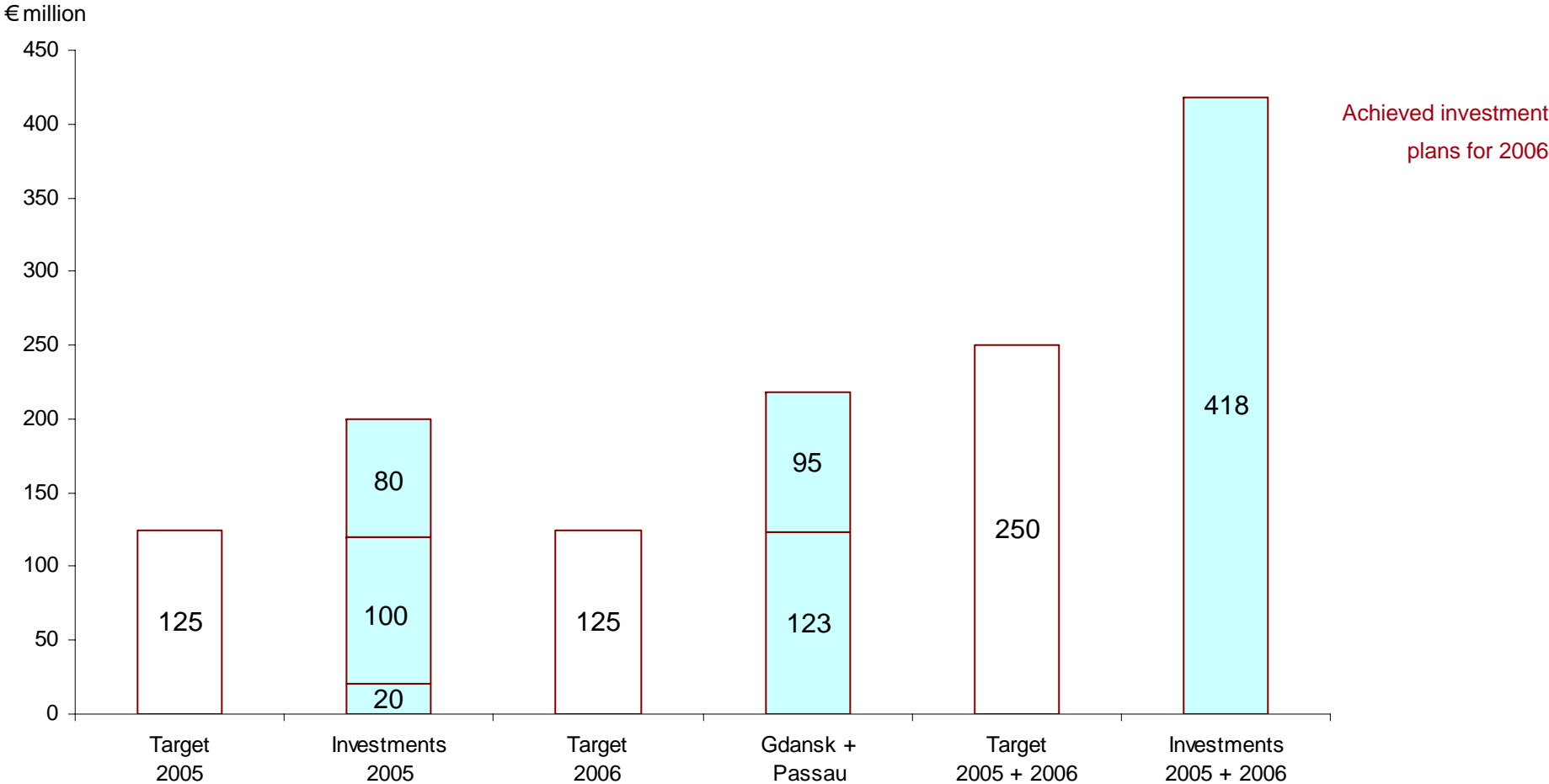
Initial yield	6.8%
Revenue 2008 (e)	€11.3 million



Initial yield	6.1%
Revenue 2009 (e)	€7.7 million

	Stadtgalerie
Location	Passau
Investment	75.0%
Lettable space sqm	21,000
Parking	470
Number of shops	approx. 95
Occupancy rate	approx. 70%
Catchment area	approx. 0.4 m. inhabitants
Opening / refurbishm.	Autumn 2008

Acquisitions 2006





Location	Shopping Etrembières Annemasse, France
Investment	99.8%
Lettable space sqm	(8,000 +) 8,600
Parking	1,000
Number of shops	approx. 50
Occupancy rate	100%
Catchment area	0.8 m inhabitants
Opening / refurbishm.	1994

Sold	April 11, 2006
Price	€41.0 million
Revenue 2006 (DES)	€1.0 million



Location	Centro Commerciale Tuscia Viterbo, Italy
Investment	100%
Lettable space sqm	15,200
Parking	1,100
Number of shops	approx. 40
Occupancy rate	100%
Catchment area	0.3 m inhabitants
Opening / refurbishm.	1998

Sold	December 22, 2006
Price	€57.6 million
Revenue 2006 (DES)	€2.8 million



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Forecast

Appendix

- Consolidated group expanded through acquisitions in Gdansk and Passau
- Sale of our properties in Italy and France
- Rathaus-Center Dessau was fully consolidated for the first time
- Main-Taunus-Zentrum now included proportionately
- Interest in Rhein-Neckar-Zentrum increased by 7 percentage points (to 99.9%)

- The distinction between equity and liabilities is set out in IAS 32 “Financial Instruments: Disclosure and Presentation”.
- In accordance with this Standard, the equity interests of minority shareholders in commercial partnerships are reclassified as liabilities due to the shareholders’ potential right of redemption.
- In accordance with sections 131 ff. of the HGB, shareholders in commercial partnerships have a regular legal right of termination of six months to the end of the fiscal year, which the shareholders’ agreement can define in greater detail, but not exclude.
- As a result of this stipulation, a liability rather than equity is recognised in the balance sheet. This liability must be measured at fair value.

→ IASB already prepares an amendment

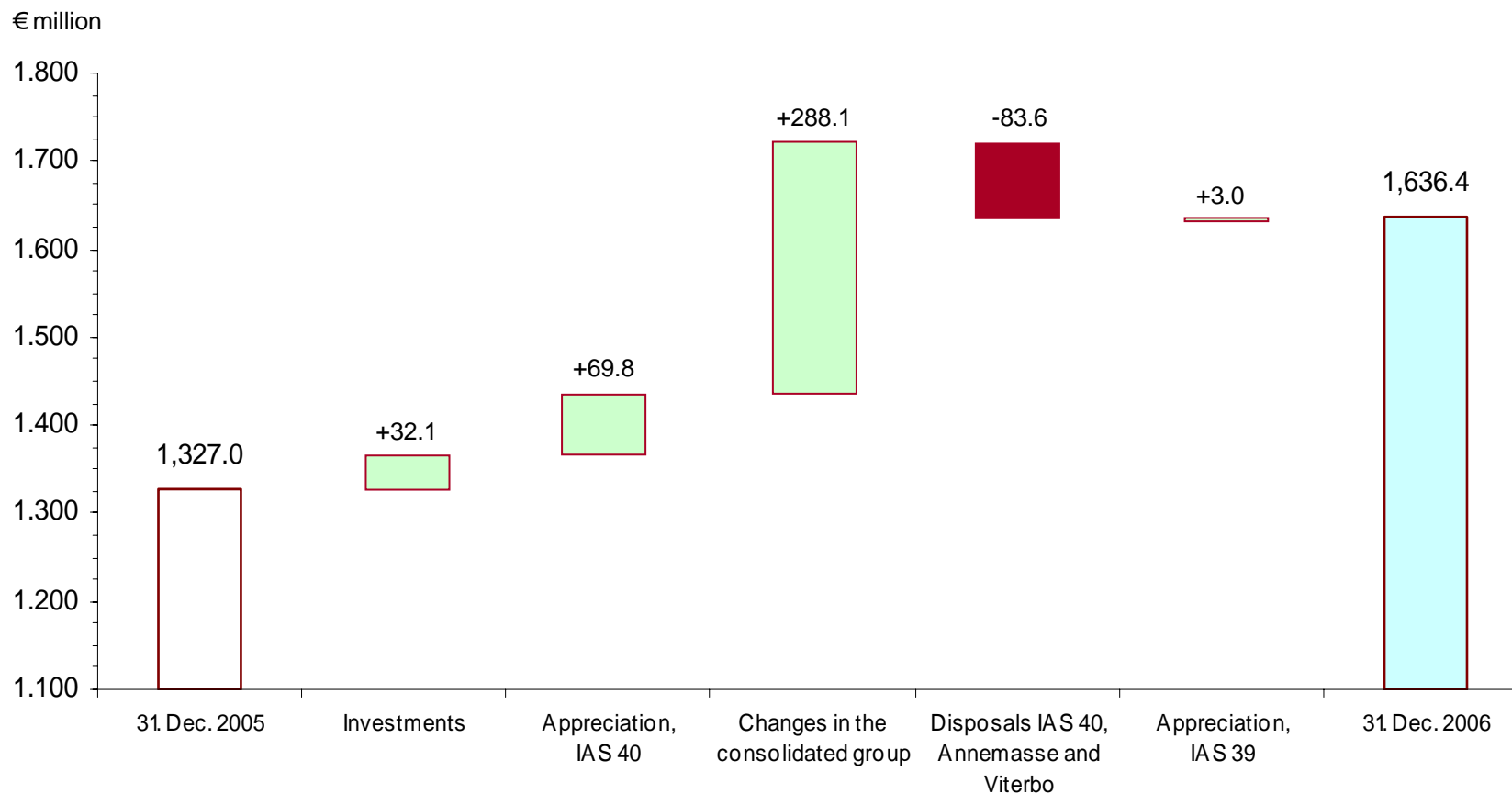
€ million	2006	2005	+/-
Revenue	92.9	72.1	29%
EBIT	86.3	57.5	50%
Net finance costs	-41.0	-39.3	-4%
EBT	117.7	68.1	73%
Consolidated profit	100.3	48.7	106%
Earnings per share (€)*	5,84	3.09	89%

	31.12.2006	31.12.2005	+/-
Equity	796.3	724.7	10%
Minorities	101.6	62.8	62%
Liabilities	797.3	677.1	22%
Total assets	1,796.2	1,543.6	16%
Equity ratio (%)**	50.0	51.0	
Gearing (%)	100	96	
Cash and cash equivalents	96.9	197.2	-51%

*undiluted/**incl. minorities

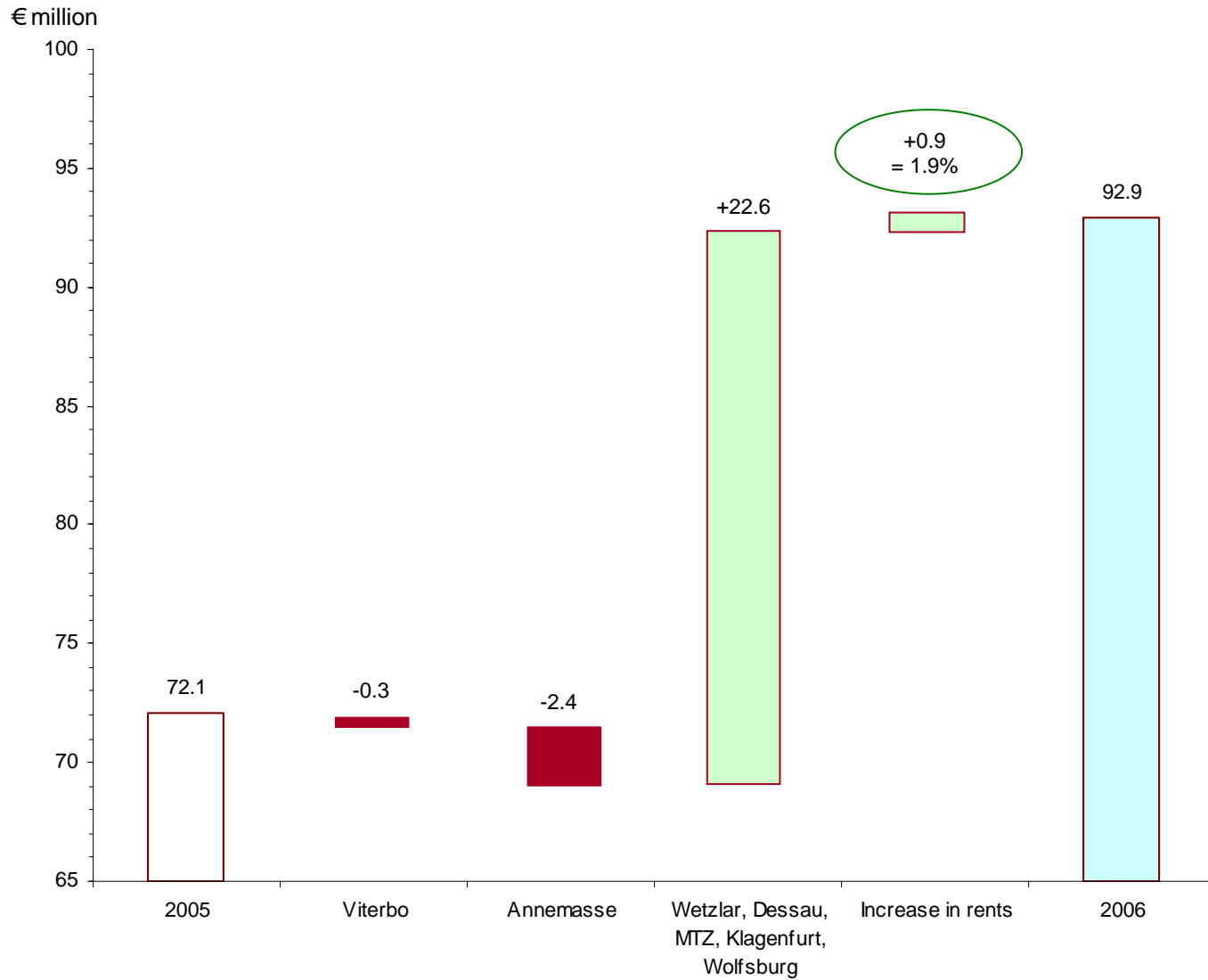
in € thousand	31.12.2006	31.12.2005	+/-
Non-current assets	1,652,890	1,327,031	325,859
Current assets	143,323	216,527	-73,204
Total assets	1,796,213	1,543,558	252,655
Total equity	796,276	724,654	71,622
Equity	101,642	62,792	38,850
Minorities			
Non-current liabilities	752,503	616,373	136,130
Deferred tax liabilities	81,158	69,826	11,332
Current liabilities	64,634	69,913	-5,279
Total equity and liabilities	1,796,213	1,543,558	252,655

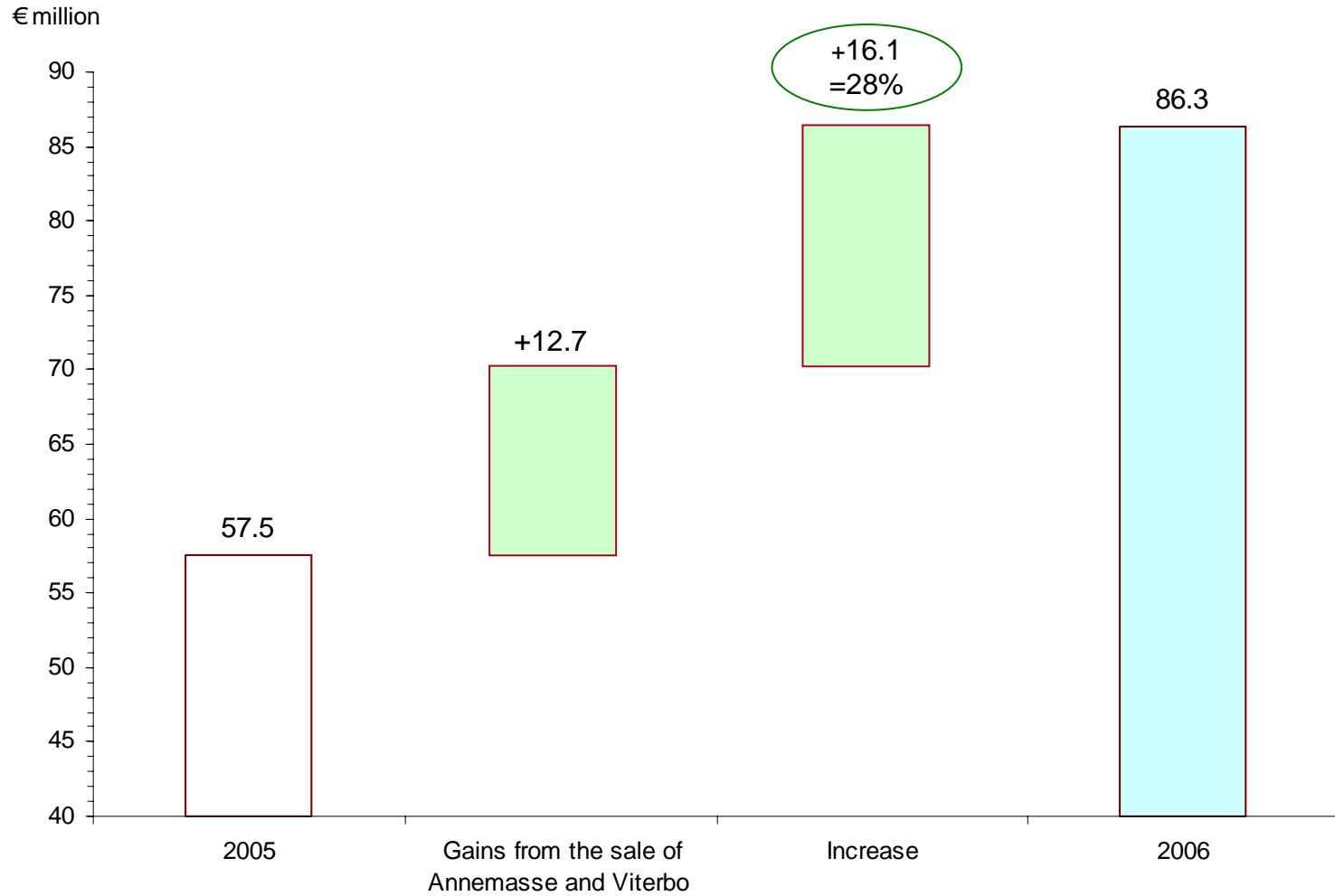
Reconciliation of Fixed/Non-Current Assets



- avg. investment rating A (very good) unchanged, Klagenfurt started with A-rating
- avg. cap rate decreased to 6.44%
- avg. net initial yield 5.39 %

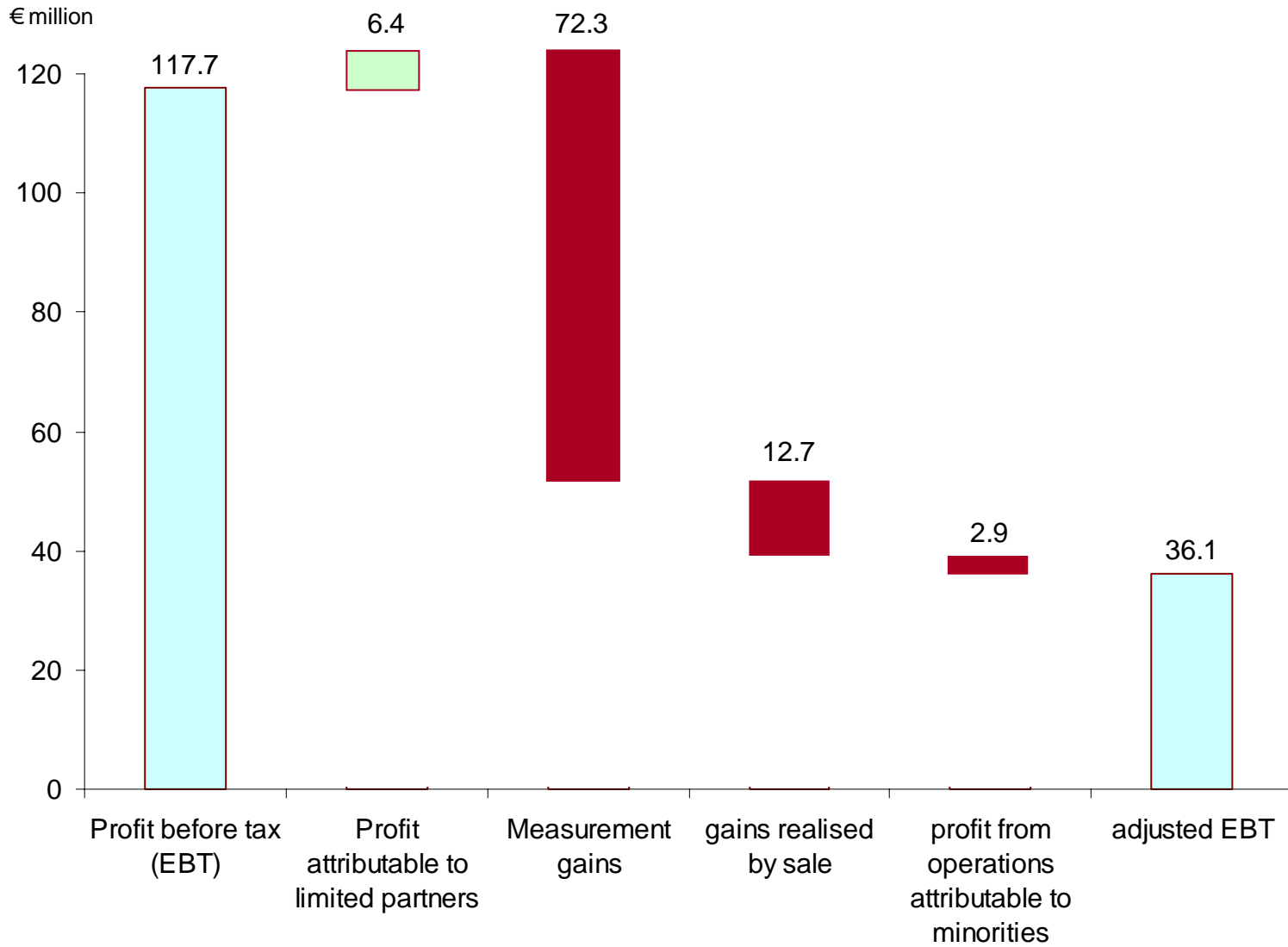
in € thousand	01.01.- 31.12.2006	01.01.- 31.12.2005	+/-
Revenue	92.854	72.121	29 %
Other operating income	15.997	2.264	
Property operating and management costs	-16.164	-12.330	
Other operating expenses	-6.346	-4.558	
EBIT	86.341	57.497	50%
Net interest expense	-36.528	-31.354	
Income from investments	1.940	5.001	
Profit attributable to limited partners	-6.376	-12.946	
Net finance costs	-40.964	-39.299	
Measurement gains/losses	72.299	49.948	
EBT	117.676	68.146	73%
Taxes	-17.369	-19.441	
Consolidated profit	100.307	48.705	106%

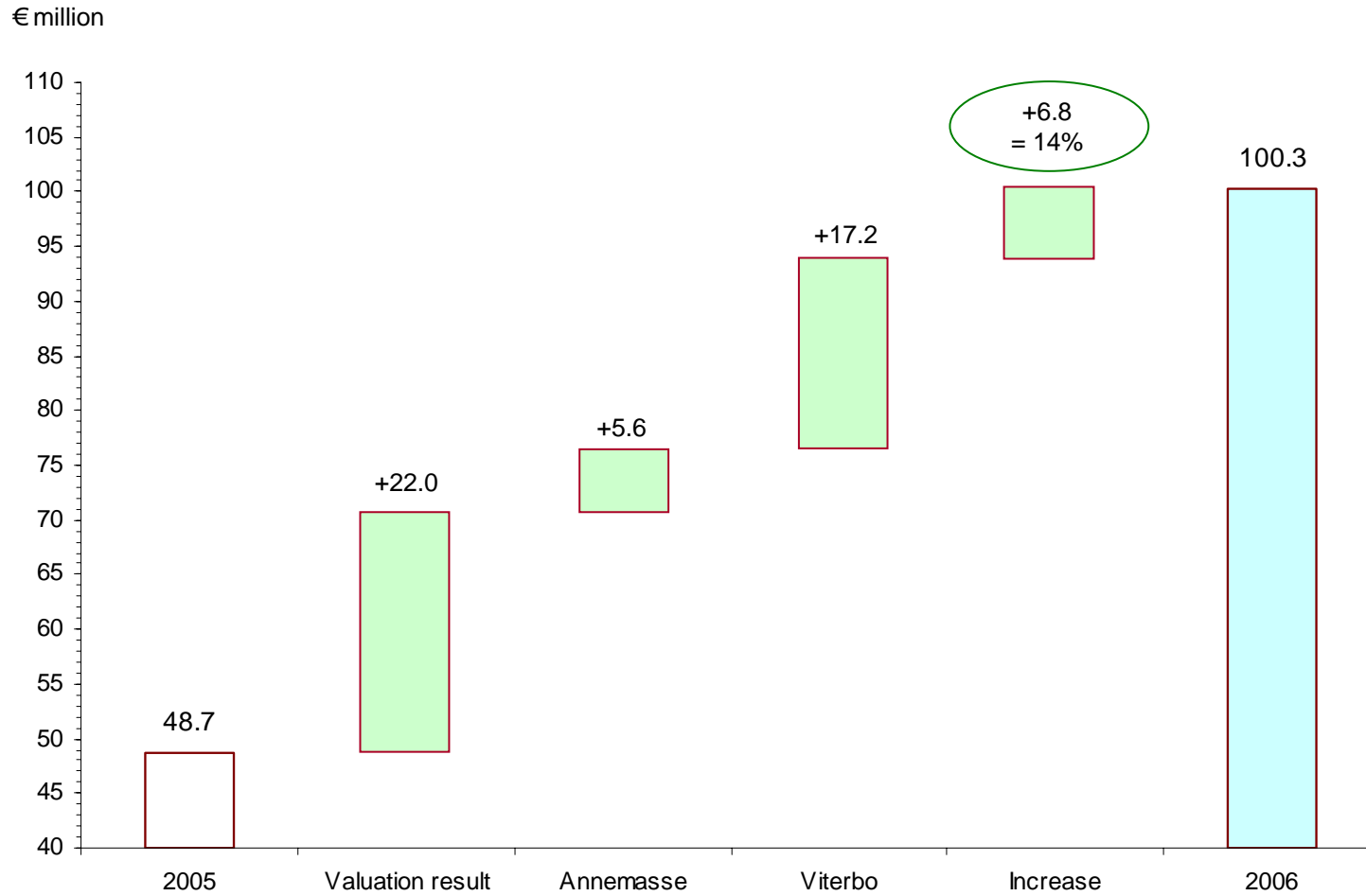




Net Interest Expense Bridge 2006







Initial valuation	€22.3 million
Revaluation	€47.7 million
Investments	€-3.4 million
Currency gains	€1.1 million
Consolidation IFRS 3	€4.6 million
Valuation result before taxes	€72.3 million
Minority interest	€-3.5 million
Deferred taxes	€-17.6 million
Valuation result after taxes (Attributable to Group shareholders)	€51.2 million

in € thousand	2006	2005
Non-current assets	1,652,890	1,327,031
Current assets	143,323	216,527
Total assets	1,796,213	1,543,558
less Non-current liabilities (excl. deferred taxes)	-854,145	-679,165
less Current liabilities	-64,634	-69,913
Net asset value of Deutsche EuroShop	877,434	794,480
Number of shares	17,187,499	17,187,499
Net asset value per share (€)	51.05	46.22

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Stadtgalerie Passau

Laying of the foundation stone

20 April, 2007

Galeria Baltycka Gdansk

Topping-out ceremony

24 May, 2007

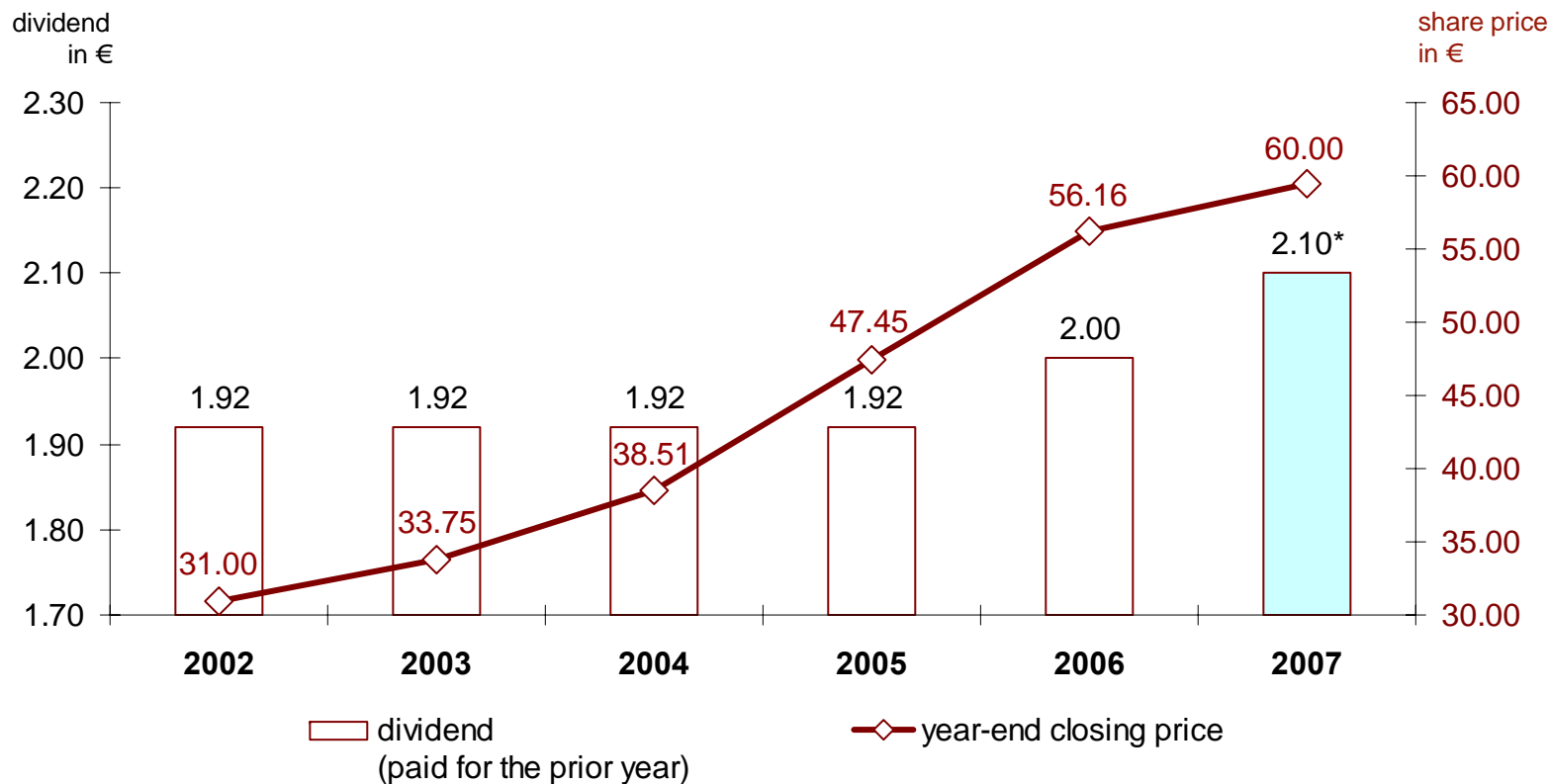


Galeria Baltycka Gdansk

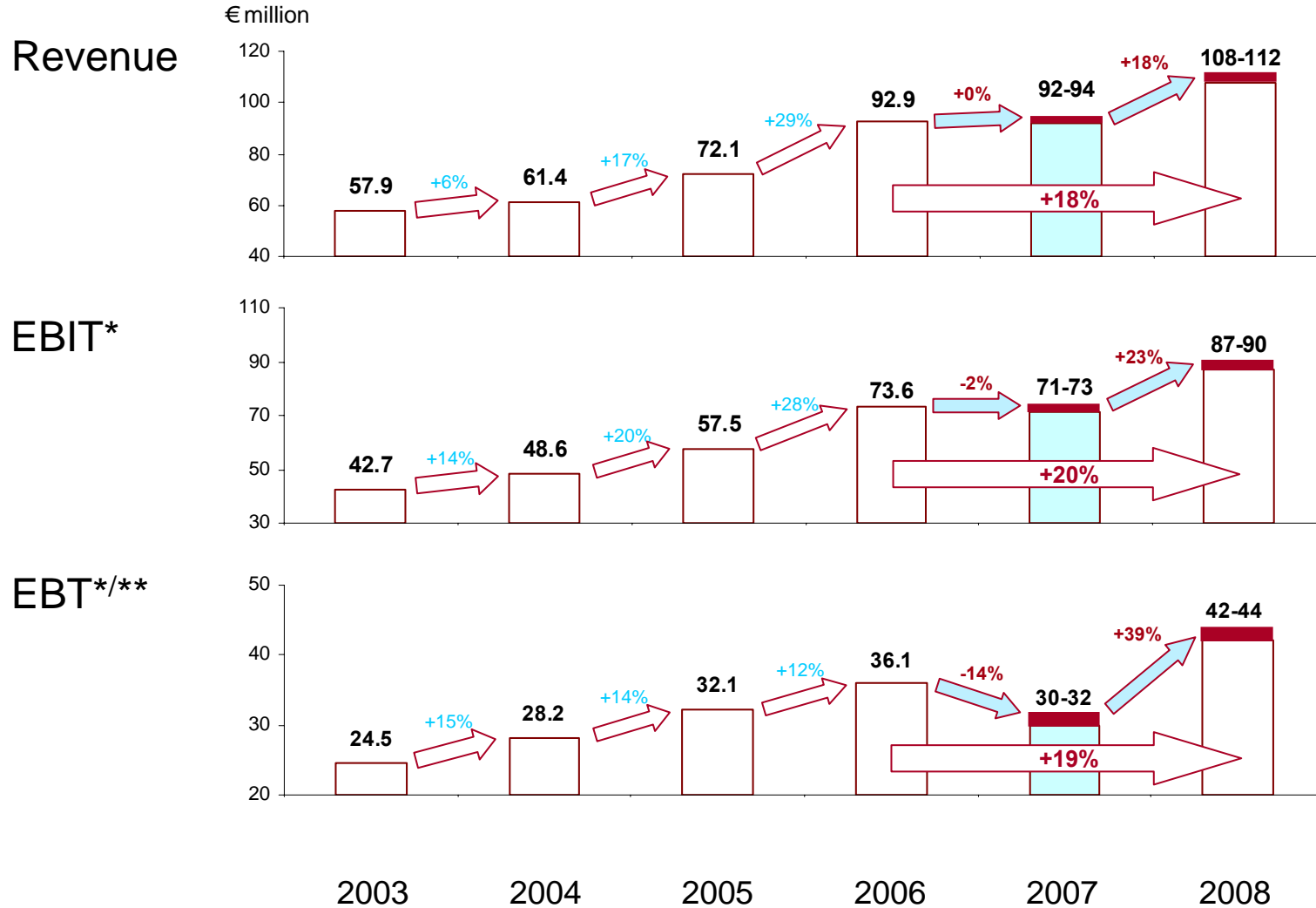
Grand Opening

prob. 4 October, 2007





- ***Proposal I to the AGM:** dividend increase by 5% to €2.10 per share
- **Proposal II to the AGM:** increase of the company's subscribed capital from corporate funds and share split: for each share held, shareholders receive one additional share (1:1)



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

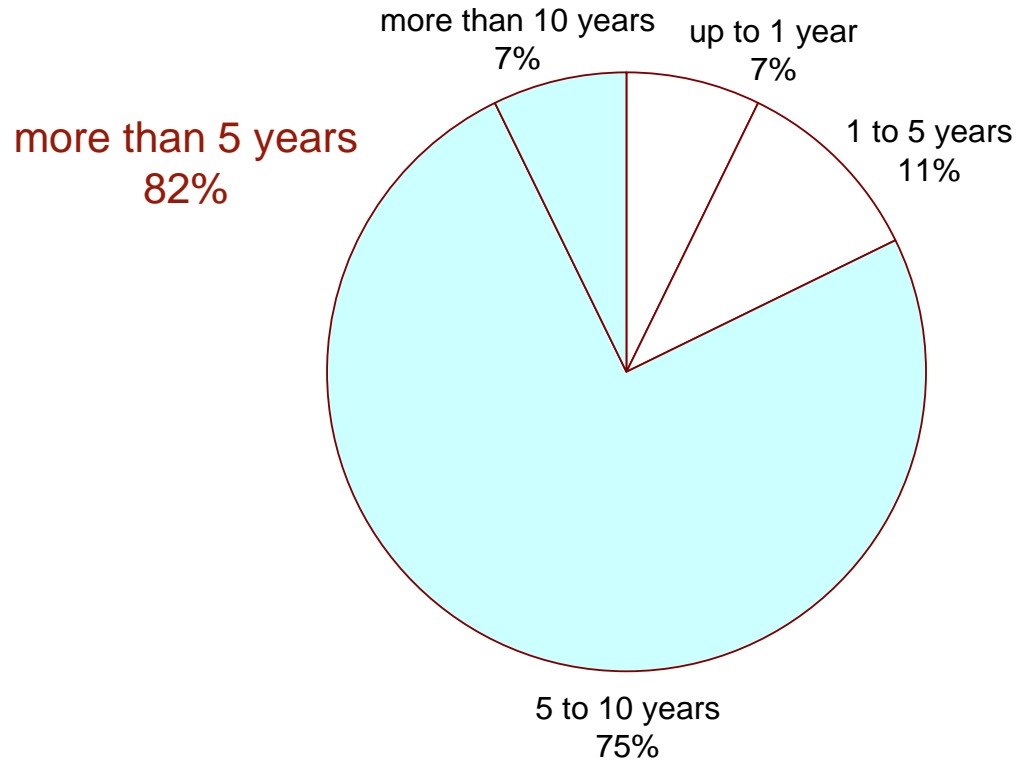


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Ø effective interest rate
5.5%

-
- | | | | |
|------------|---|------------|--|
| 20.04. | Annual earnings press conference, Hamburg | 31.05. | UniCredit Financials Conference, Stockholm |
| 23.04. | Roadshow Brussels, Petercam | 21.06. | Annual General Meeting, Hamburg |
| 24.04. | Roadshow Munich, equinet | 29.06. | Sal. Oppenheim Real Estate Conference, Zurich |
| | WestLB German Real Estate Day, New York | 14.08. | Interim report H1 2007 |
| 25.-27.04. | Roadshow USA and Kanada, Deutsche Bank | 15.08. | Roadshow Cologne and Dusseldorf, HSBC |
| 25.04. | Roadshow Paris, Aurel Leven | 16.08. | Roadshow Vienna, Sal. Oppenheim |
| 26.04. | Roadshow Madrid, Berenberg | 06.-07.09. | EPRA Annual Conference, Athens |
| 27.04. | Roadshow Lisbon, Berenberg | 25.-27.09. | HVB German Investment Conference, Munich |
| 11.05. | Interim report Q1 2007 | 08.-10.10. | Expo Real, Munich |
| 14.05. | Roadshow Edinburgh, Morgan Stanley | 18.10. | Société Générale Pan European Real Estate Conference, London |
| | Roadshow Zurich, Kempen & Co | 25.-26.10. | Real Estate Share Initiative, Frankfurt |
| 15.05. | Roadshow Dublin, HVB | 09.11. | Interim report Q1-3 2007 |
| 14.-15.05. | Deutsche Bank German Corporate Conference, Tokyo | 14.-15.11. | WestLB Deutschland Conference, Frankfurt |
| 16.05. | Roadshow Frankfurt, HVB | | |
| 24.05. | Roadshow London, M.M. Warburg | | |
| 30.05. | Kempen & Co. European Property Seminar, Amsterdam | | |

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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.

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