DES Deutsche EuroShop

Q1

INTERIM REPORT, Q1 2012

LETTER FROM THE EXECUTIVE BOARD

DEAR SHAREHOLDERS,
DEAR READERS,

Deutsche EuroShop got the 2012 financial year off to a good start. Revenue, at €51.9 million, was 17 % higher than in the first three months of 2011. Net operating income climbed 16 % to €46.6 million while EBIT climbed 19 % to €45.9 million.

Consolidated profit grew 24 % to €16.5 million. Correspondingly, net earnings per share rose from €0.26 to €0.32. EPRA (earnings per share), i.e. the result adjusted for valuation effects, increased from €0.27 to €0.34 per share which corresponds to an increase of 26 %. FFO (funds from operations) – also an important ratio in the real estate world – improved by 25 % from €0.36 to €0.45 per share.

These considerable increases are mainly attributable to three large center expansions completed during the past year at Altmarkt-Galerie Dresden, the A10 Center and the Main-Taunus-Zentrum as well as the new addition to our portfolio, the Allee-Center Magdeburg. Moreover, the refinancing of several existing loans at better terms during the previous year had a positive impact during the reporting period.

Our shopping center portfolio began taking small steps along the path toward growth in 2012: At the beginning of the year we increased our shareholdings in the shopping centers in Dessau (Rathaus-Center), Hamm (Allee-Center) and Viernheim (Rhein-Neckar-Zentrum) to 100 %. This entailed investments of around €15 million.

T-shirt with vintage print from s.Oliver, e.g. available in A10 Center, Wildau / Berlin

Leather jacket from Marc Cain, as seen in Altmarkt-Galerie Dresden

The supply side of the shopping center transaction market remains brisk and opportunities could continue to arise; we will examine those opportunities diligently and, if appropriate, utilise them flexibly.

In light of the positive business performance, we are increasing our early forecast for the year as a whole slightly by 4 %. We envisage being able to pay you a stable dividend of €1.10 per share for the current financial year and thank you for placing your trust in Deutsche EuroShop.

Hamburg, May 2012

Claus-Matthias Böge   Olaf Borkers

KEY GROUP DATA in € million	**01.01. – 31.03.2012**	01.01. – 31.03.2011	+/-
Revenue	51.9	44.4	17 %
EBIT	45.9	38.6	19 %
Net finance costs	-21.4	-19.1	-12 %
Measurement gains / losses	-0.9	-0.3	
EBT	23.6	19.2	23 %
Consolidated profit	16.5	13.4	24 %
FFO per share €	0.45	0.36	25 %
EPRA * Earnings per share €	0.34	0.27	26 %
	31.03.12	31.12.11	**+/-**
Equity **	1,477.1	1,473.1	0 %
Liabilities	1,751.6	1,752.0	0 %
Total assets	3,228.7	3,225.1	0 %
Equity ratio (%) **	45,7	45,7	
LTV-ratio (%)	47	47	
Gearing (%) **	119	119	
Cash and cash equivalents	**78.1**	**64.4**	**21 %**

* European Public Real Estate Association
** incl. non controlling interests

BUSINESS AND ECONOMIC CONDITIONS

Group structure and operating activities

Activities

Deutsche EuroShop is the only public company in Germany to invest solely in shopping centers in prime locations. As of the reporting date, it had investments in 19 shopping centers in Germany, Austria, Poland and Hungary. The Group generates its reported revenue from rental income on the space which it lets in the shopping centers.

Group's legal structure

Due to its lean personnel structure, the Deutsche EuroShop Group is centrally organised. The parent company, Deutsche EuroShop AG, is responsible for corporate strategy, portfolio and risk management, financing and communication.

The Company's registered office is in Hamburg. Deutsche EuroShop is an Aktiengesellschaft (stock corporation) under German law. The individual shopping centers are managed as separate companies and, depending on the share of nominal capital owned, are either fully or proportionally consolidated or accounted for using the equity method.

The share capital amounts to €51,631,400.00 and is composed of 51,631,400 no-par value registered shares. The notional value of each share is €1.00.

Macroeconomic and sector-specific conditions

The debt crisis in Europe is putting a damper on global economic growth. In its economic forecasts for 2012, the German government only anticipates growth of 0.7%. That puts its estimate far behind the good growth rates experienced during the past two years when the gross domestic product grew by more than 3%. This cautious forecast is mainly attributable to the weak final quarter of 2011. Furthermore, the past few months have brought a drastic worsening of the sovereign debt crisis.

We still expect the job market to remain stable, however. The key stimuli for 2012 are expected to come from domestic demand, particularly from investments and private consumption. An inflation rate of around 2% is predicted.

After contracting for five months in a row, the German retail sector saw a return to growth in March 2012. Compared to February, retail sales in March rose by 1.3% nominally, with a real increase of 0.8%. This is the biggest increase since June 2011.

RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

Increasing our shopping center shareholdings

With effect from 1 January 2012, Deutsche EuroShop AG acquired 5.1% of the Rathaus-Center Dessau KG, thus taking its shareholding to 100%. The purchase price of €5.9 million was paid in early 2012. In addition, with effect from 1 January 2012, around 11% of the Allee-Center Hamm KG (purchase price €8.9 million) and 0.1% of the Rhein-Neckar-Zentrum KG (purchase price €0.2 million) were acquired. Deutsche EuroShop AG now holds 100% of the shares in these properties as well. The purchase prices were paid at the end of 2011. These acquisitions resulted in an excess of cost of acquisition over identified net assets acquired in accordance with IFRS 3 in the amount of €0.3 million, which were reported as an expenditure in measurement gains/losses.

Results of Operations

Revenue growth of 17%

As of 31 March 2012, rental income amounted to €51.9 million, nearly 17% higher than the same period of the previous year (€44.4 million). This increase can be attributed to the larger share of revenue generated through the center expansions completed last year in Dresden, Wildau and Sulzbach as well as the acquisition of the Allee-Center Magdeburg (1 October 2011). Rental income from the other portfolio properties increased by 0.9% compared with the same period last year.

Operating and administrative costs for property: 10.3% of revenue

Center operating costs were €5.4 million in the reporting period, compared with €4.3 million in the same period of the previous year. Costs therefore stood at 10.3% of revenue (previous year: 9.6%).

Other operating expenses of €1.5 million

Other operating expenses amounted to €1.5 million, slightly below the previous year's level (€1.6 million).

EBIT up 19%

Earnings before interest and tax (EBIT) increased €7.3 million (+19%) from €38.6 million to €45.9 million.

Net finance costs down €2.3 million

At €-21.4 million, net finance costs fell by €2.3 million. This can be attributed to the fact that both the interest expense (€+1.4 million) and the profit share for third-party shareholders (€+0.9 million) have risen substantially as a result of the expansion measures. Furthermore, acquisition of the Billstedt-Center on 1 January 2011 was initially funded through equity and then refinanced with a loan in the third quarter of 2011.

EBT excluding measurement gains/losses up 26%

Earnings before taxes and measurement increased from €19.5 million to €24.5 million to end 26% higher than the same period of the previous year.

Measurement gains / losses

The measurement losses of €-0.9 million during the reporting period stemmed from the excess of cost of acquisition over identified net assets acquired in accordance with IFRS 3 which resulted from the increase in shareholdings in our centers in Dessau, Hamm and Viernheim, as well as investment costs incurred by the portfolio properties.

Tax ratio at 30 %

Income tax expenses rose from €5.8 million to €7.1 million due to better performance. €1.3 million of this was attributable to income taxes to be paid and €5.8 million to deferred taxes. The tax ratio of 30 % thus remains unchanged over the previous year.

24 % increase in consolidated profit

Consolidated profit amounted to €16.5 million, €3.1 million (+24 %) higher than the same quarter of the previous year. Earnings per share amounted to €0.32 compared with €0.26. EPRA earnings per share rose 26 % from €0.27 to €0.34.

CONSOLIDATED NET PROFIT	31.03.2012		31.03.2011	
	in € thousand	per share	in € thousand	per share
	16,543	**0.32**	**13,383**	**0.26**
Measurement	868	0.02	327	0.01
Deferred taxes	-181	0.00	-13	0.00
EPRA* earnings	**17,230**	**0.34**	**13,697**	**0.27**

* European Public Real Estate Association

Funds from operations (FFO) up 25 %

FFO rose from €19.0 million to €23.2 million, or by €0.36 to €0.45 per share (+25 %).

Financial Position and Net Assets

Net assets and liquidity

During the reporting period, the Deutsche EuroShop Group's total assets increased by €3.6 million on the figure at the end of 2011 to €3,228.7 million. Non-current assets increased by €2.0 million. Receivables and other current assets fell by €14.7 million, on the other hand. At €78.1 million, cash and cash equivalents were €13.7 million higher than on 31 December 2011 (€64.4 million).

Equity ratio of 45.7 %

The equity ratio (incl. shares held by third-party shareholders) has remained unchanged over the previous year. It amounted to 45.7 %.

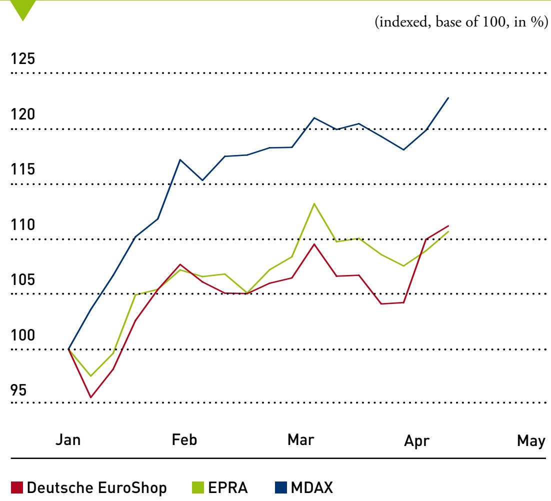
Liabilities

Bank loans and overdrafts amounted to €1,468.3 million on 31 March 2012, €3.8 million below the end of 2011. This is principally attributable to the fact that the interest and principle amounts recognised at the reporting date were paid in January 2012. Non-current deferred tax liabilities increased from €5.5 million to €216.1 million due to additional provisions. Meanwhile, redemption entitlements for third-party shareholders fell by around €11.4 million as a result of the increase in the shareholding in our properties in Hamm, Viernheim and Dessau and dividend distributions. Other liabilities and provisions were reduced by €2.1 million.

THE SHOPPING CENTER SHARE

Deutsche EuroShop shares ended 2011 at a closing price of €24.80. A slightly downward trend caused shares to hit €23.72 on 12 January 2012, their lowest level for the period. Following an upward trend, the price stabilised around the €26.00 mark between late January and late March and on 12 March 2012 shares hit €27.14, their highest level during the first three months of the current financial year. The price at the end of the reporting period on 30 March 2012 was €26.45. This is equivalent to a performance of 6.7 % during the first three months. The MDAX, on which the Deutsche EuroShop share is listed, rose by 20.3 % during the same period. On 31 March 2012, Deutsche EuroShop had market capitalisation of €1.4 billion.

DEUTSCHE EUROSHOP VS. MDAX AND EPRA
Comparison, January to April 2012



Roadshows and conferences

We presented our preliminary results for the 2011 financial year in detail at our press and analysts' conference in Frankfurt on 9 March 2012. These were also our number one topics of conversation in the two weeks that followed both at the Kempen Property Seminar in New York where we had numerous meetings scheduled with North American investors as well as at road shows in Hamburg, Munich, Amsterdam, London, Paris and Zurich. We also gave investors tours of our Hamburg and Wuppertal centers.

2012 Annual Report

We published our 2011 Annual Report on 27 April 2012. The motto of that report was "From clicks to bricks" and it offered a truly colourful blend of information on the topics of shopping and real estate. For the first time we divided the report into two parts: a magazine and a financial report. Both can be downloaded from our website at www.deutsche-euroshop.de/ir and are also available as an online report and in e-paper format. The printed edition will be sent out during the second half of May.

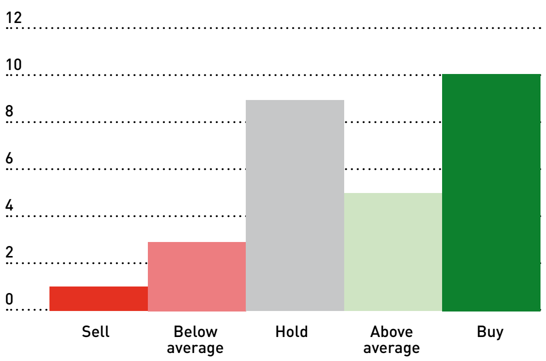
Award for our IR work

Deutsche EuroShop succeeded in defending its second place ranking in the MDAX category at "BIRD 2011" (Beste Investor Relations Deutschlands – Germany's Best Investor Relations) and also came in second place in the overall assessment of 160 companies from the DAX, MDAX, SDAX and TecDAX. For the ninth time, "Börse Online" used the BIRD 2011 questionnaire to look into the question of how private investors feel about how well the IR departments of Germany's large listed corporations keep them informed. As in past years, the focus of this study was on the credibility and comprehensibility of corporate communications.

Coverage

Twenty-eight financial analysts regularly follow Deutsche EuroShop's business performance and also publish studies including concrete investment recommendations. The French investment bank Oddo & Cie took up coverage of our share on 30 March 2012. It issued a "neutral" recommendation with a price target of €28.00. The majority of the investment recommendations are currently positive (15), with nine analysts adopting a neutral position and four issuing negative opinions (as at 8 May 2012). A list of analysts and current reports can be found at www.deutsche-euroshop.de/ir.

ANALYSTS
number



KEY SHARE DATA	
Sector / industry group	Financial Services / Real Estate
Share capital on 30 September 2011	€ 51,631,400.00
Number of shares on 31 March 2012 (no-par value registered shares)	51,631,400
Dividend 2011 (proposal)	€ 1.10
Share price on 30 December 2011	€ 24.80
Share price on 30 March 2012	€ 26.45
Low / high in the period under review	€ 23,72 / € 27,14
Market capitalisation on 30 March 2012	€ 1,4 billion
Prime Standard	Frankfurt und Xetra
OTC trading	Berlin-Bremen, Düsseldorf, Hamburg, Hannover, München und Stuttgart
Indices	MDAX, EPRA, GPR 250, EPIX 30 MSCI Small Cap, EURO STOXX, STOXX Europe 600, HASPAX, F.A.Z.-Index
ISIN	DE 000748 020 4
Ticker symbol	DEQ, Reuters: DEQGn.DE

REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

No further significant events occurred between the balance sheet date of 31 March 2012 and the date of preparation of the financial statements.

RISK REPORT

There have been no significant changes since the beginning of the financial year with regard to the risks associated with future business development. We do not believe the Company faces any risks capable of jeopardising its continued existence. The information provided in the risk report of the consolidated financial statements as at 31 December 2011 is therefore still applicable.

REPORT ON OPPORTUNITIES AND OUTLOOK

Economic conditions

Following the fall in growth in the German economy to close to the zero mark during the fourth quarter of 2011, the outlook for the current financial year looks very patchy. Thanks to stable domestic demand and a robust job market, the German economy is currently in good shape. The order situation deteriorated slightly in the first quarter of 2012, however, and exports, which had been so strong up to then, stagnated at a high level. The German Retail Federation (HDE) is holding on to its prediction of a 1.5 % growth in sales for 2012 and expects consumer spending and confidence to be predominantly positive.

Concerns remain regarding the high levels of debt of some individual EU member states. Spain and Greece have slipped into a recession and there are fears that Italy and Portugal are also heading toward a recession. In light of the additional austerity measures announced, these economies are unlikely to turn around and follow a growth trajectory any time soon. As a result, risks surrounding further development of the global economy have risen since the end of 2011.

Inflation in 2011 was at 2.3 %, with above-average price increases for energy and food. The inflation rate is also expected to remain above 2 % during the current financial year. The European Central Bank has furnished European banks with a high level of liquidity and thus drastically increased the amount of money circulating in the economy, with the result that if interest rates remain at their current low level and good wage agreements are negotiated, continued price increases can be expected.

Due to our good operational position, we expect Deutsche EuroShop's business to perform positively and according to plan this year and in the coming year.

Expected Results of Operations and Financial Position

Forecast for EBT and FFO raised 4 %

In light of favourable financing terms and the additional shares acquired and based on the results of the first three months, we are raising our EBT and FFO forecast for the 2012 year as a whole. We now expect

- revenue of between €207 million and €211 million
- earnings before interest and taxes (EBIT) of between €177 million and €181 million
- earnings before taxes (EBT) without measurement gains / losses of between €94 million and €97 million (previously: €90-€93 million) and
- funds from operations (FFO) per share between €1.70 and €1.74 (previously: between €1.64 and €1.68).

Dividend policy

We intend to maintain our long-term dividend policy geared towards continuity and to again distribute a dividend of €1.10 per share to our shareholders in 2012.

CONSOLIDATED BALANCE SHEET

ASSETS

in € thousands	31.03.12	31.12.11
ASSETS		
Non-current assets		
Intangible assets	17	20
Property, plant and equipment	130	137
Investment properties	3,109,257	3,106,832
Non-current financial assets	27,438	27,815
Investments in equity-accounted associates	4,576	4,514
Other non-current assets	427	459
Non-current assets	**3,141,845**	**3,139,777**
Current assets		
Trade receivables	2,911	5,606
Other current assets	5,942	15,334
Cash and cash equivalents	78,051	64,408
Current assets	**86,904**	**85,348**
Total assets	**3,228,749**	**3,225,125**

EQUITY AND LIABILITIES

in € thousands	31.03.12	31.12.11
EQUITY AND LIABILITIES		
Equity and reserves		
Issued capital	51,631	51,631
Capital reserves	890,482	890,482
Retained earnings	266,291	250,928
Total equity	**1,208,404**	**1,193,041**
Non-current liabilities		
Bank loans and overdrafts	1,330,841	1,335,986
Deferred tax liabilities	216,105	210,587
Right to redeem of limited partners	268,718	280,078
Other liabilities	39,493	38,451
Non-current liabilities	**1,855,157**	**1,865,102**
Current liabilities		
Bank loans and overdrafts	137,471	136,163
Trade payables	3,250	2,835
Tax liabilities	7,095	5,935
Other provisions	6,520	8,859
Other liabilities	10,852	13,190
Current liabilities	**165,188**	**166,982**
Total equity and liabilities	**3,228,749**	**3,225,125**

CONSOLIDATED INCOME STATEMENT

in € thousands	01.01. – 31.03.2012	01.01. – 31.03.2011 before adjustment	01.01. – 31.03.2011 adjustment	01.01. – 31.03.2011 after adjustment
Revenue	51,935	44,398		44,398
Property operating costs	-2,481	-1,741		-1,741
Property management costs	-2,877	-2,513		-2,513
Net operating income (NOI)	**46,577**	**40,144**	**0**	**40,144**
Other operating income	755	79		79
Other operating expenses	-1,453	-1,581		-1,581
Earnings before interest and taxes (EBIT)	**45,879**	**38,642**	**0**	**38,642**
Interest income	100	86		86
Interest expense	-16,703	-15,325		-15,325
Profit/loss attributable to limited partners	-4,794	-3,903		-3,903
Net finance costs	**-21,397**	**-19,142**	**0**	**-19,142**
Measurement gains/losses	**-867**	**-396**	**69**	**-327**
of which excess of identified net assets acquired over cost of acquisition in accordance with IFRS 3: -€308 thousand (previous year: €8,052 thousand)				
Earnings before tax (EBT)	**23,615**	**19,104**	**69**	**19,173**
Income tax expense	-7,072	-3,148	-2,642	-5,790
Consolidated profit	**16,543**	**15,956**	**-2,573**	**13,383**
Earnings per share (€), basic	0.32	0.31	-0.05	0.26
Earnings per share (€), diluted	0.32	0.31	-0.05	0.26

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € thousands	01.01. – 31.03.2012	01.01. – 31.03.2011 before adjustment	01.01. – 31.03.2011 adjustment	01.01. – 31.03.2011 after adjustment
Consolidated profit	**16,543**	**15,956**	**-2,573**	**13,383**
Changes due to currency translation effects	0	-64		-64
Changes in cash flow hedge	-1,259	5,924		5,924
Deferred taxes on changes in value offset directly against equity	79	-925	-490	-1,415
Total earnings recognised directly in equity	**-1,180**	**4,935**	**-490**	**4,445**
Total profit	**15,363**	**20,891**	**-3,063**	**17,828**
Share of Group shareholders	15,363	20,891	-3,063	17,828

CONSOLIDATED CASH FLOW STATEMENT

in € thousands	01.01. – 31.03.2012	01.01. – 31.03.2011
Profit after tax	**16,543**	**13,383**
Expenses / income from the application of IFRS 3	308	-8,052
Profit / loss attributable to limited partners	4,774	3,898
Depreciation of property, plant and equipment	10	6
Expenses from investment activities to be allocated to the cash flow	0	8,338
Other cash transaction expenses	-211	0
Deferred taxes	5,742	5,104
Operating cash flow	**27,166**	**22,677**
Changes in receivables *	12,125	159,151
Changes in current provisions	-1,179	-596
Changes in liabilities	-1,933	4,867
Cash flow from operating activities	**36,179**	**186,099**
Payments to acquire property, plant and equipment / investment properties	-2,425	-20,477
Expenses from investment activities to be allocated to the cash flow *	0	-8,338
Payments to acquire shareholdings in consolidated companies and business units	0	-148,375
Inflows / outflows to / from the financial assets	315	229
Cash flow from investing activities	**-2,110**	**-176,961**
Changes in interest-bearing financial liabilities	-3,835	9,964
Payments to third-party shareholders	-16,591	-6,671
Cash flow from financing activities	**-20,426**	**3,293**
Net change in cash and cash equivalents	**13,643**	**12,431**
Cash and cash equivalents at beginning of period	**64,408**	**65,784**
Currency-related changes	0	-90
Cash and cash equivalents at end of period	**78,051**	**78,125**

* The payment of the purchase price for the Billstedt-Center in Hamburg including ancillary acquisition costs (€156.7 million) was recognised under cash flow from operating activities in 2010. In order to achieve a meaningful cross-period presentation of this transaction, changes connected with the initial consolidation of the figures of the previous year are recognised gross.

STATEMENT OF CHANGES IN EQUITY

in € thousands	Number of shares outstanding	Share capital	Capital reserves	Other retained earnings	Statutory reserve	Total
01.01.11	**51,631,400**	**51,631**	**890,615**	**219,491**	**2,000**	**1,163,737**
Change in cash flow hedge				5,924		5,924
Change due to currency translation effects				-64		-64
Change in deferred taxes				-925		-925
Total earnings recognised directly in equity		0	0	4,935	0	4,935
Consolidated profit				15,956		15,956
Total profit				20,891		20,891
Trade tax (IAS 8 - Error Corrections)			485	-3,548		-3,063
31.03.11	**51,631,400**	**51,631**	**891,100**	**236,834**	**2,000**	**1,181,565**
01.01.12	**51,631,400**	**51,631**	**890,482**	**248,928**	**2,000**	**1,193,041**
Change in cash flow hedge				-1,259		-1,259
Change in deferred taxes				79		79
Total earnings recognised directly in equity		0	0	-1,180	0	-1,180
Consolidated profit				16,543		16,543
Total profit		0	0	15,363	0	15,363
31.03.12	**51,631,400**	**51,631**	**890,482**	**264,291**	**2,000**	**1,208,404**

DISCLOSURES

Reporting principles

These interim financial statements of the Deutsche EuroShop Group as at 31 March 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The management report and the abridged financial statements were not audited in accordance with section 317 of the Handelsgesetzbuch (HGB – German Commercial Code), nor were they reviewed by a person qualified to carry out audits. In the opinion of the Executive Board, the report contains all of the necessary adjustments required to give a true and fair view of the results of operations as at the interim report date. The performance of the first three months up to 31 March 2012 is not necessarily an indication of future performance.

The accounting policies applied correspond to those used in the last consolidated financial statements as at the end of the financial year. A detailed description of the methods applied was published in the notes to the consolidated financial statements for 2011.

Adjustment of previous year's values in accordance with IAS 8 (correction of an error)

Following the decision in the third quarter of 2011 to adjust the previous year's figures in light of trade tax risks and the need to create trade tax provisions for the first three quarters of 2011, pursuant to IAS 8.41 ff. (correction of an error) the tax expenses for the same quarter of the previous year have now been adjusted accordingly in connection with the preparation of these quarterly financial statements.

A trade tax provision in the amount of €2.6 million was created and recognised in expenses on 31 March 2011 which will cover current earnings of the property companies as well as the measurement differences for properties arising from differences between the tax accounts and the IFRS consolidated financial statements. Meanwhile, trade tax provisions of €0.5 million for negative interest rate hedges are recognised directly in equity (OCI).

Please also refer to the detailed explanations provided in the consolidated financial statements for 2011 which were just recently published.

SEGMENT REPORTING

As a holding company, Deutsche EuroShop AG holds equity interests in shopping centers in the European Union. The investees are pure shelf companies without staff of their own. Operational management is contracted out to external service providers under agency agreements, meaning that the companies‘ activities are exclusively restricted to asset management. The companies are operated individually.

Due to the Company‘s uniform business activities within a relatively homogeneous region (the European Union), and in accordance with IFRS 8.12, separate segment reporting is presented in the form of a breakdown by domestic and international results.

As the Group’s main decision-making body, the Deutsche EuroShop AG Executive Board largely assesses the performance of the segments based on the EBIT of the individual property companies. The valuation principles for the segment reporting correspond to those of the Group. Intra-Group activities between the segments are eliminated in the reconciliation statement.

In view of the geographical segmentation, no further information pursuant to IFRS 8.33 is given.

The previous year’s figures have been changed in the reconciliation statement for earnings before tax (EBT).

Breakdown by geographical segment

in € thousands	Domestic	Interna-tional	Reconcili-ation	Total
Revenue	**46,099**	**5,836**	**0**	**51,935**
(previous year’s figures)	(38,621)	(5,777)	(0)	(44,398)

in € thousands	Domestic	Interna-tional	Reconcili-ation	Total
EBIT	**41,977**	**5,151**	**-1,249**	**45,879**
(previous year’s figures)	(34,395)	(5,303)	-(1,056)	(38,642)

in € thousands	Domestic	Interna-tional	Reconcili-ation	Total
Net interest income	**-14,250**	**-1,904**	**-449**	**-16,603**
(previous year’s figures)	-(12,941)	-(1,956)	-(342)	-(15,239)

in T€	Domestic	Interna-tional	Reconcili-ation	Total
Earnings before tax (EBT)	**23,498**	**3,178**	**-3,061**	**23,615**
(previous year’s figures)	(18,423)	(2,794)	-(2,044)	(19,173)

in € thousands	Domestic	International	Total
Segment assets	**2,877,047**	**351,702**	**3,228,749**
(previous year’s figures)	(2,874,224)	(350,901)	(3,225,125)
of which investment properties	2,765,882	343,375	3,109,257
(previous year’s figures)	(2,763,626)	(343,206)	(3,106,832)

Other disclosures

Dividend

No dividend was distributed in the first quarter of 2012.

Responsibility statement by the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, May 2012

Claus-Matthias Böge   Olaf Borkers

FINANCIAL CALENDAR 2012

15.05.	Interim report Q1 2012
30.05.	Kempen & Co. European Property Seminar, Amsterdam
11.06.	Roadshow Vienna, Berenberg
21.06.	Annual General Meeting, Hamburg
14.08.	Interim report H1 2012
16.08.	Roadshow Edinburgh, M.M. Warburg
04.–05.09.	Kempen & Co. German Property Seminar, Berlin
05.09.	Bank of America Merrill Lynch pre-EPRA Event, Berlin
06.–07.09.	EPRA Annual Conference, Berlin
13.09.	Roadshow Amsterdam, Rabo
18.09.	Roadshow Copenhagen, equinet
19.09.	Roadshow Helsinki / Stockholm, Berenberg
26.09.	UniCredit Kepler German Investment Conference, Munich
27.09.	Baader Investment Conference, Munich
09.10.	ExpoREAL, Munich
17.10.	Roadshow Brussels, ING
17.10.	Roadshow Zurich, Deutsche Bank
18.10.	Roadshow Geneva, Deutsche Bank
13.11.	Nine-month report 2012
15.11.	Roadshow Paris, Metzler

Our financial calendar is updated continuously. Please check our website for the latest events:
http://www.deutsche-euroshop.com/ir

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