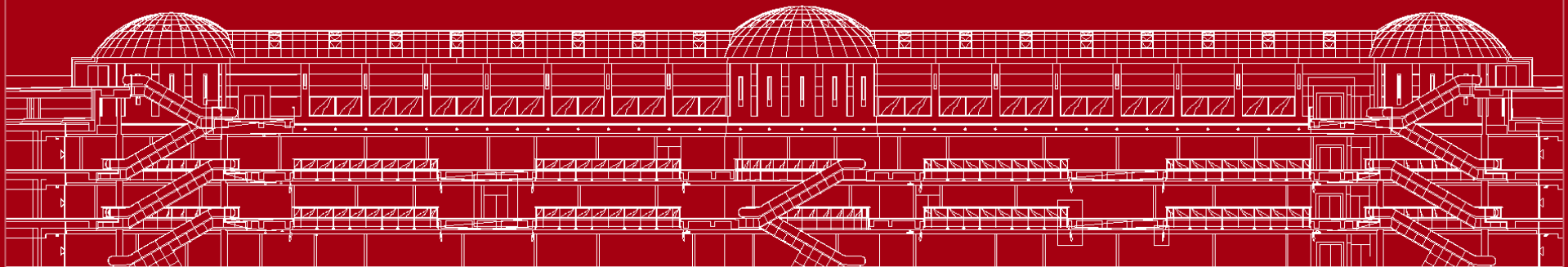
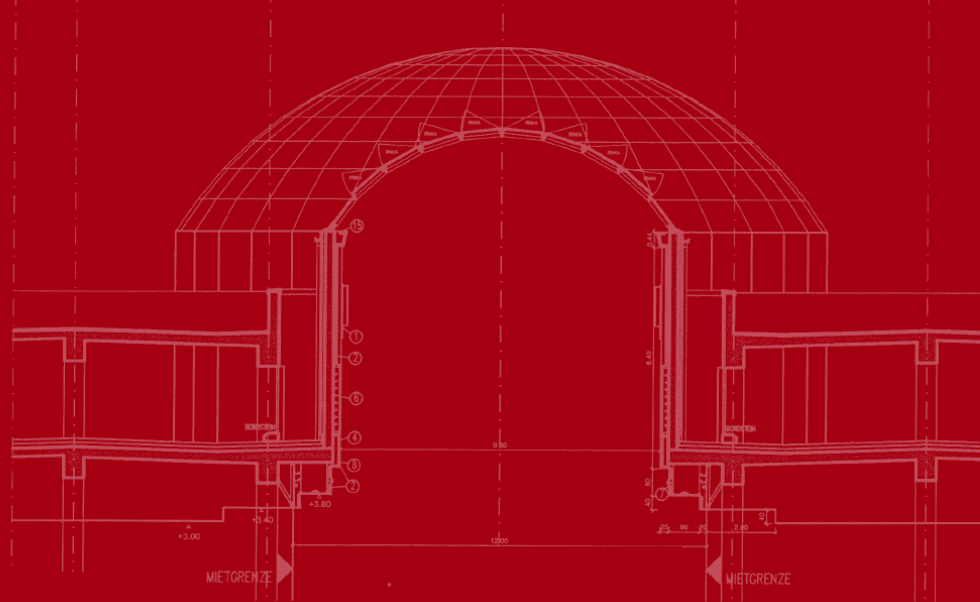


Building Business



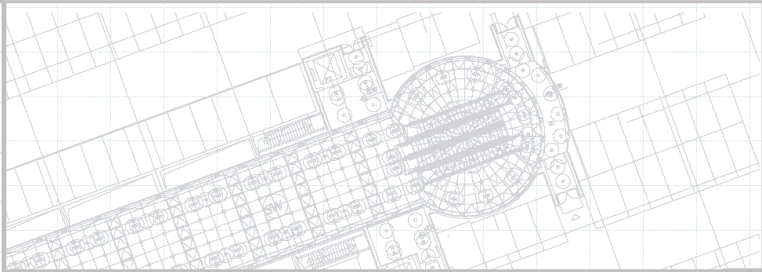
Conference Call  
FY 2005 results

Hamburg, April 20, 2006

**DES**

Deutsche EuroShop AG

The Shopping Center Company



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The Shopping Center Company

- **February**  
Forum Wetzlar opens
- **June**  
Annual General Meeting on 23 June 2005 and renewed distribution of a dividend of €1.92 per share
- **August**  
Olaf G. Borkers appointed to the Executive Board effective 1 October 2005
- **September**  
Topping-out ceremony at City Arkaden Klagenfurt
- **October**  
100% occupancy rate achieved at City Arkaden Klagenfurt  
Investments in Main-Taunus-Zentrum, Rhein-Neckar-Zentrum and Shopping Etrembières increased
- **November**  
Acquisition of Rathaus-Center Dessau  
10% capital increase placed successful

Highlights 2005

**DES**  
Deutsche EuroShop AG

The Shopping Center Company



### Main-Taunus-Zentrum

Investment DES	37.4 -> 43.1%
Leasable space	103,400 m <sup>2</sup>
Occupancy rate	100%



### Rhein-Neckar-Zentrum

Investment DES	92.8 -> 99.8%
Leasable space	63,600 m <sup>2</sup>
Occupancy rate	100%



### Shopping Etrembières

Beteiligung DES	92.8 -> 99.8%
Leasable space	8,600 m <sup>2</sup>
Occupancy rate	100%

Interest increases

MTZ, RNZ, Shopping Etrembières

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Deutsche EuroShop AG

The Shopping Center Company



## Rathaus-Center Dessau

Investment DES	94.9%
Initial yield	> 7%
Leasable space	30,000 m <sup>2</sup>
Retail / office	25,000 m <sup>2</sup> / 5,000 m <sup>2</sup>
Revenue 2006 (e)	€7.7 million
Parking	850
No. of shops	Around 80
Occupancy rate	98%
Catchment area	420,000 inhabitants
Grand opening	September 1995

New acquisition

Rathaus-Center Dessau

**DES**

Deutsche EuroShop AG

The Shopping Center Company



## Stadt-Galerie Hameln

Investment DES	94.9%
Initial yield	7.25%
Leasable space	25,000 m <sup>2</sup>
Retail	19,000 m <sup>2</sup>
Revenue 2009 (e)	€6.0 million
Parking	500
No. of shops	around 90
Occupancy rate	> 50%
Catchment area	370,000 inhabitants
Grand opening	spring 2008

New acquisition

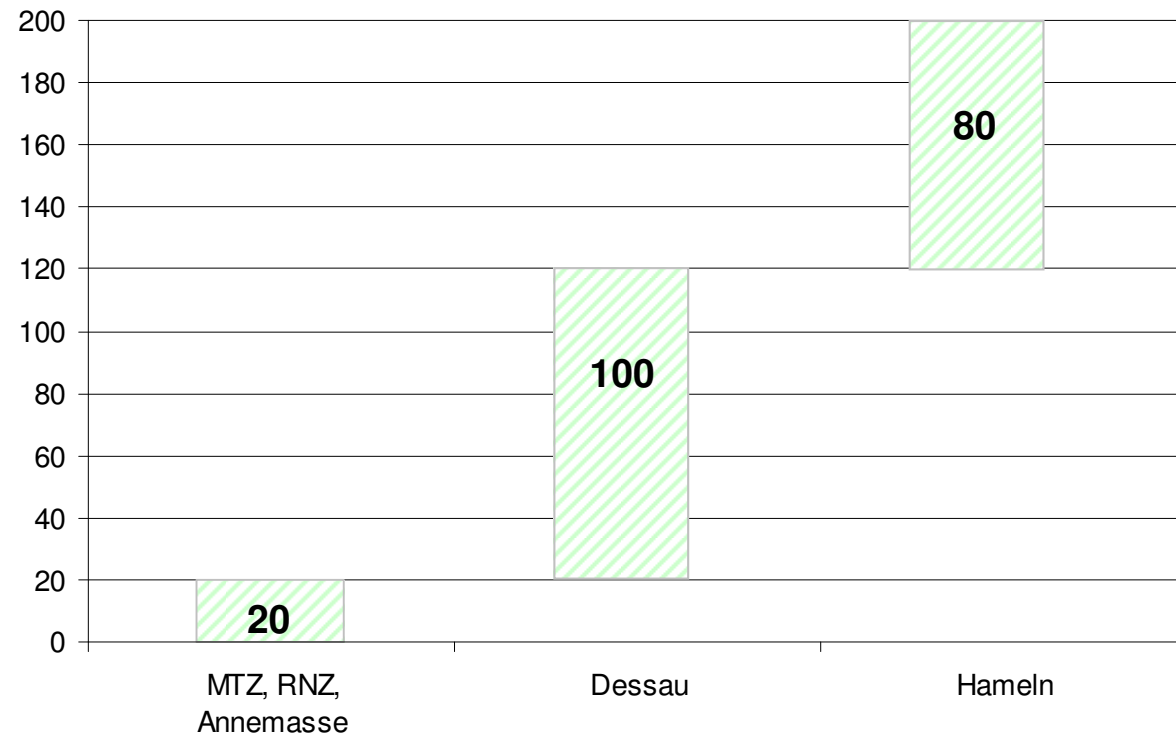
Stadt-Galerie Hameln

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Deutsche EuroShop AG

The Shopping Center Company

€ million



**Achieved investment plans for 2005**

**Akquisitionen 2005**

**DES**  
Deutsche EuroShop AG

The Shopping Center Company

- number of shares now 17,187,499  
(1,562,499 new shares)
- price: €43.00 per share
- gross issue proceeds: approx. €67.2 million
- shares were placed in Germany 40%, Europe 45%,  
USA and other 15%
- WestLB AG: Lead-manager and sole bookrunner  
Berenberg Bank: Co-manager

**Completion**  
**10 Nov 2005**

**Capital increase**

to finance additional growth

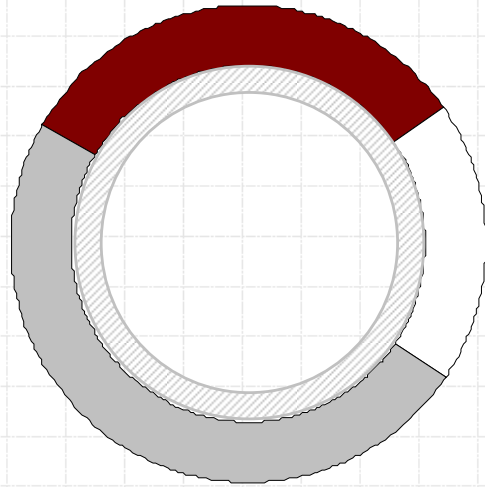
**DES**

**Deutsche EuroShop AG**

The Shopping Center Company



Private investors 31%



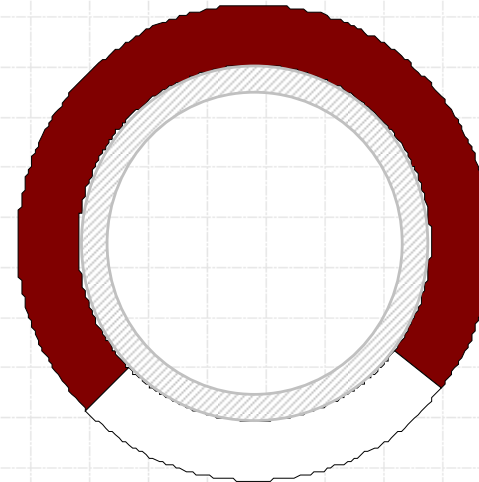
Institutional  
investors 50%

Otto family  
19%

7,100 shareholders

Free float 81%

Germany 73%



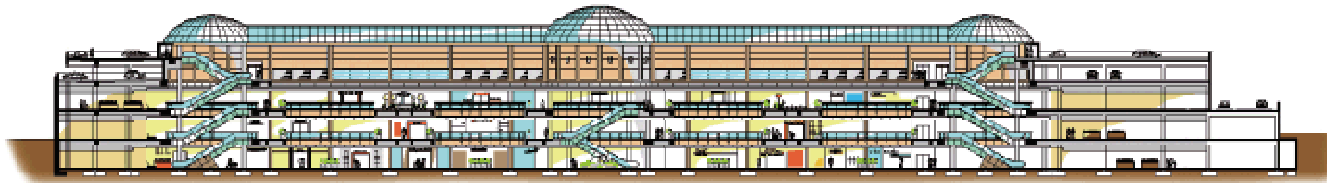
International  
27%

Shareholder  
Structure

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Deutsche EuroShop AG

The Shopping Center Company

Status: March 31, 2006



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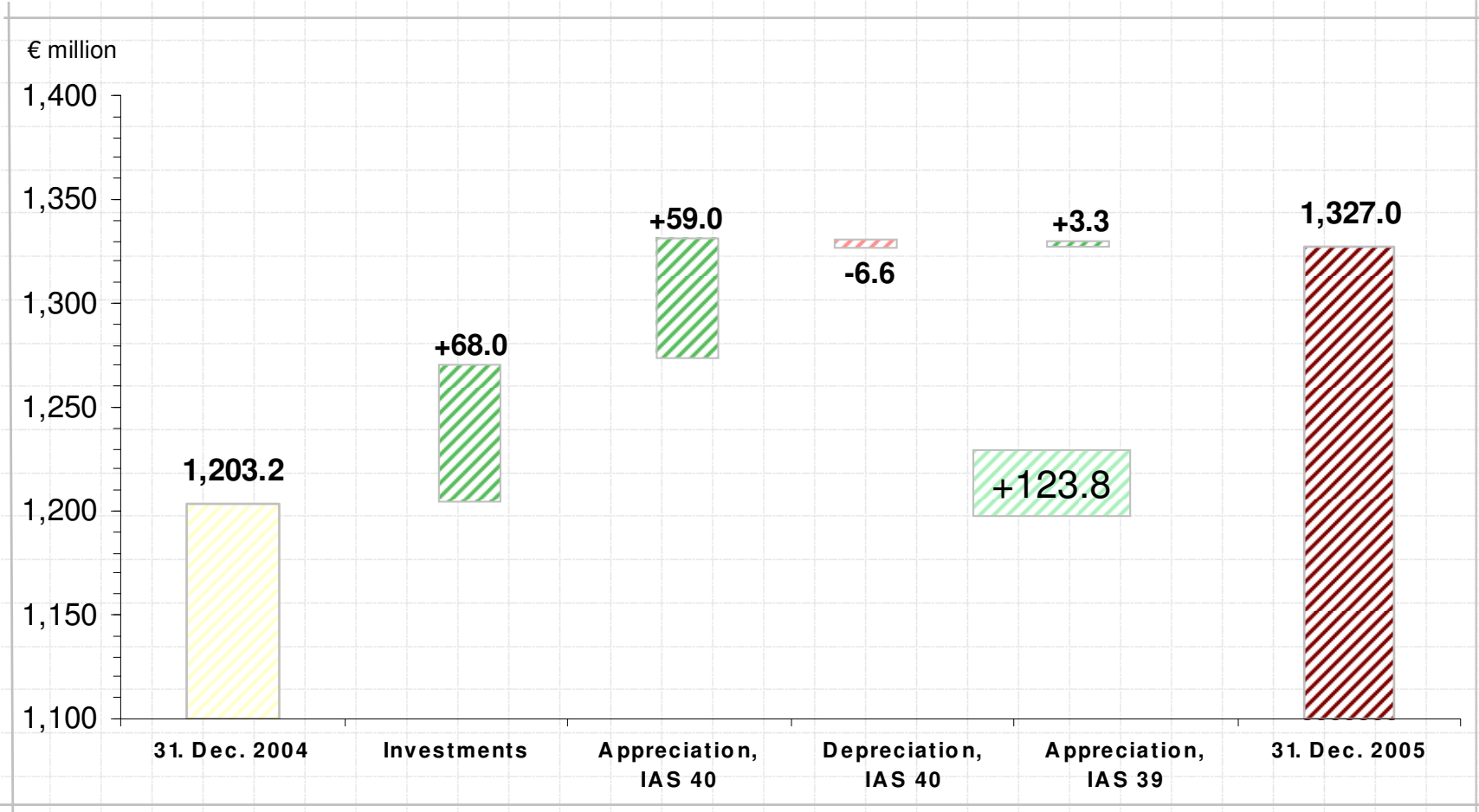
<b>€ thousand</b>	<b>31. Dec. 2005</b>	<b>31. Dec. 2004</b>	<b>+/-</b>
Fixed/non-current assets	1,327,005	1,203,251	123,754
Current assets	216,553	166,957	49,596
<b>Total assets</b>	<b>1,543,558</b>	<b>1,370,208</b>	<b>173,350</b>
Equity	787,446	684,412	103,034
Long term debt	616,373	597,662	18,711
Deferred taxes	69,826	51,676	18,150
Current liabilities	69,913	36,458	33,455
<b>Total liabilities</b>	<b>1,543,558</b>	<b>1,370,208</b>	<b>173,350</b>

## Balance Sheet

**DES**

Deutsche EuroShop AG

The Shopping Center Company



Ø Investment rating A (very good) unchanged  
 Hamburg and Wetzlar start with A-rating

Ø Cap rate 6.54% unchanged

Ø Net initial yield 5.5 %

Reconciliation of Fixed/  
 Non-Current Assets



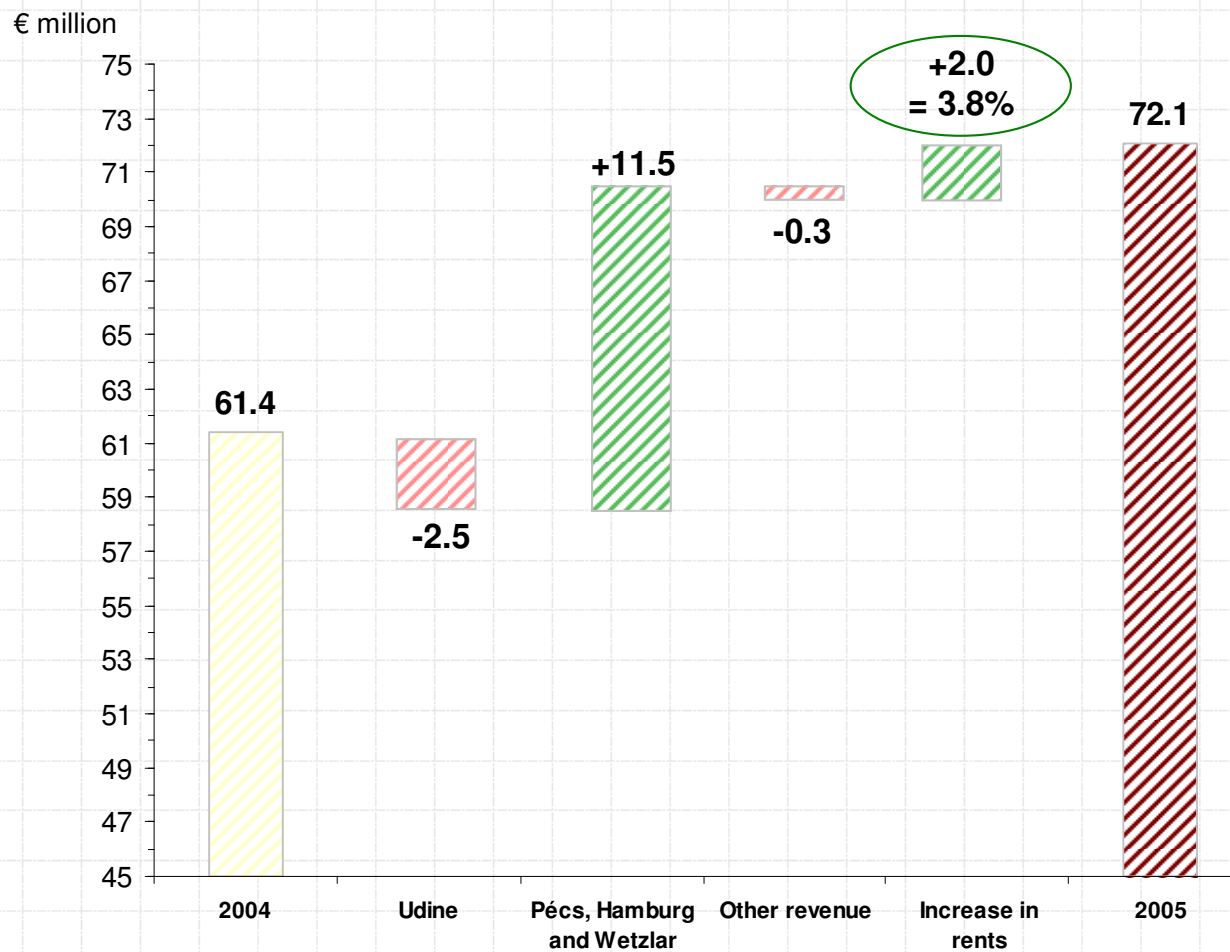
The Shopping Center Company

<b>€ thousand</b>	<b>31. Dec. 2005</b>	<b>31. Dec. 2004</b>	<b>+/-</b>
<b>Revenue</b>	<b>72,121</b>	<b>61,421</b>	<b>17%</b>
Other operating income	2,264	9,343	
Property operating and management costs	-12,330	-15,719	
Other operating expenses	-4,558	-5,287	
<b>EBIT</b>	<b>57,497</b>	<b>49,758</b>	<b>16%</b>
Net interest expense	-31,354	-25,312	
Income from investments	5,001	4,799	
Net finance costs	-26,353	-20,513	
Valuation result	49,948	8,018	
<b>EBT</b>	<b>81,092</b>	<b>37,263</b>	<b>118%</b>
Taxes	-19,441	-10,836	
Consolidated profit	61,651	26,427	
Minority interest	12,946	-1,309	
<b>Attributable to Group shareholders</b>	<b>48,705</b>	<b>27,736</b>	<b>76%</b>

## Profit and Loss Account

**DES**  
Deutsche EuroShop AG

The Shopping Center Company

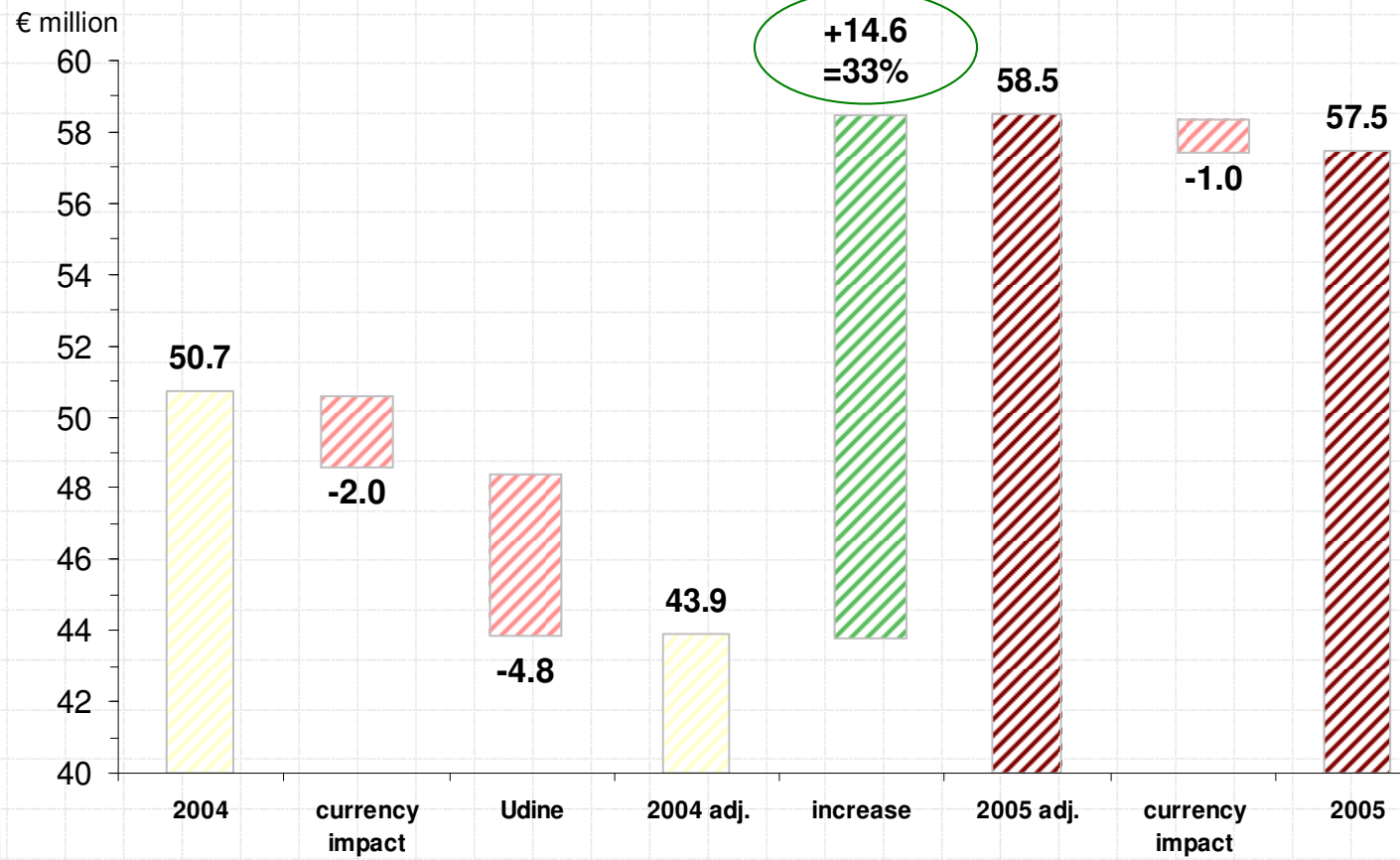


## Revenue bridge

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Deutsche EuroShop AG

2005

The Shopping Center Company

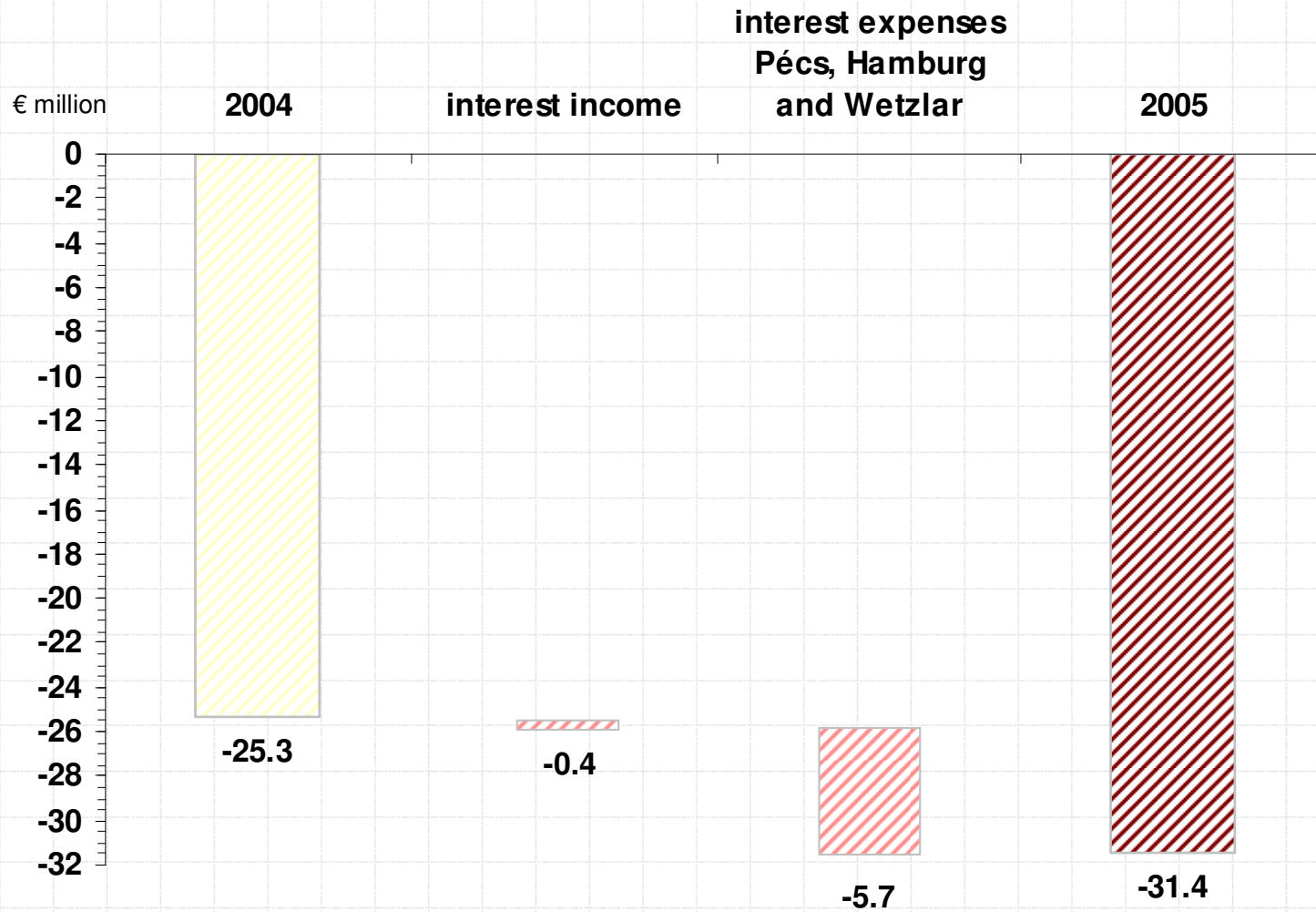


EBIT bridge

2005

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The Shopping Center Company



**Net interest expense  
bridge**

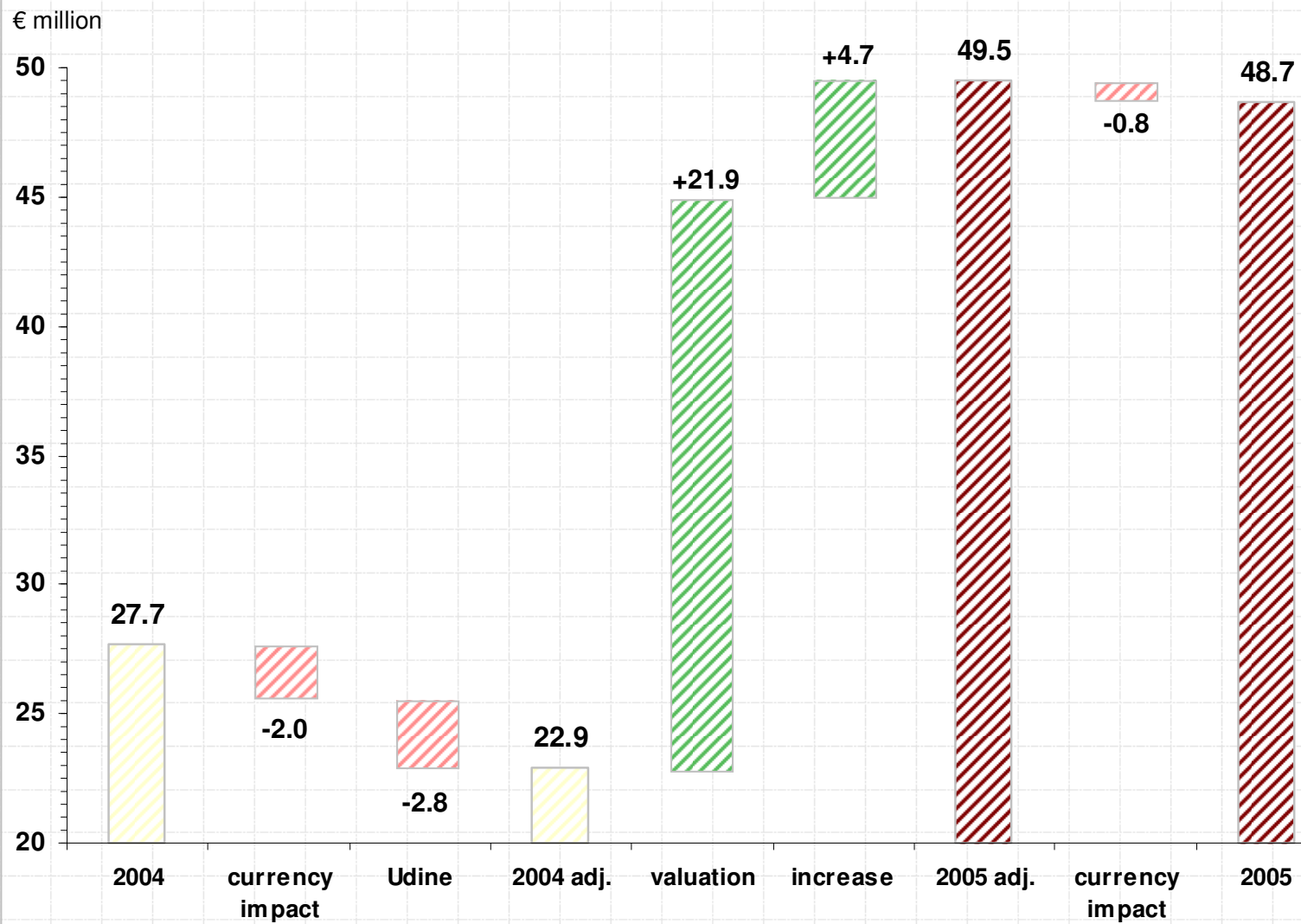
2005

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The Shopping Center Company





Profit bridge

2005

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The Shopping Center Company

Initial valuation	€33.8 million
Revaluation	€18.6 million
Investments	€-2.5 million
<b>Valuation result before taxes</b>	<b>€49.9 million</b>
Minority interest	€-9.9 million
Deferred taxes	€-10.9 million
<b>Valuation result after taxes (Attributable to Group shareholders)</b>	<b>€29.1 million</b>

Valuation result

2005

**DES**

Deutsche EuroShop AG

The Shopping Center Company

		2005	Capital increase	2004
No-par value shares outstanding	shares	17,187,499	1,562,499	15,625,000
Weighting 2005 (dilutive effect)	shares	15,787,670		
Consolidated net profit attributable to Group shareholders	€ th.	48,705		27,736
Earnings per share (diluted)	€	2.83		1.78
Earnings per share (undiluted)	€	3.09		1.78

Earnings per share

2005

**DES**

Deutsche EuroShop AG

The Shopping Center Company

in € thousand	2005	2004
Non-current assets	1,327,005	1,203,251
Current assets	216,553	166,957
<b>Total assets</b>	<b>1,543,558</b>	<b>1,370,208</b>
less Non-current liabilities	-636,427	-597,662
less Current liabilities	-49,859	-36,458
<b>Net assets</b>	<b>857,272</b>	<b>736,088</b>
less Equity attributable to minority interest	-62,792	-49,271
<b>Net assets of Deutsche EuroShop = Net Asset Value</b>	<b>794,480</b>	<b>686,817</b>
Number of shares	17,187,499	15,625,000
<b>Net asset value per share in €</b>	<b>46.22</b>	<b>43.96</b>

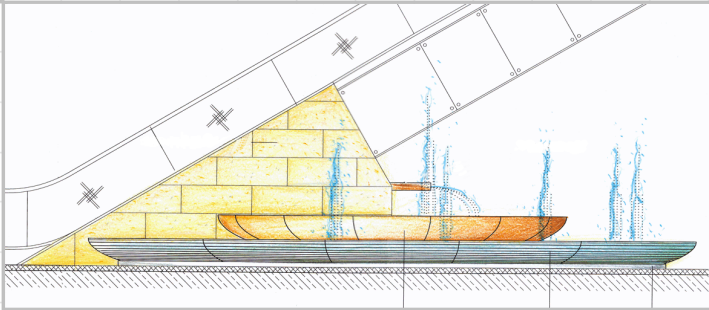
Net asset value

2005

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The Shopping Center Company



## City Arkaden Klagenfurt

Grand opening

March 29, 2006



## Stadt-Galerie Hameln

Ground-breaking ceremony

April 12, 2006



## Shopping Etrembières

Disposal

Mid-April 2006

## Portfolio-News

Klagenfurt, Hameln, Annemasse

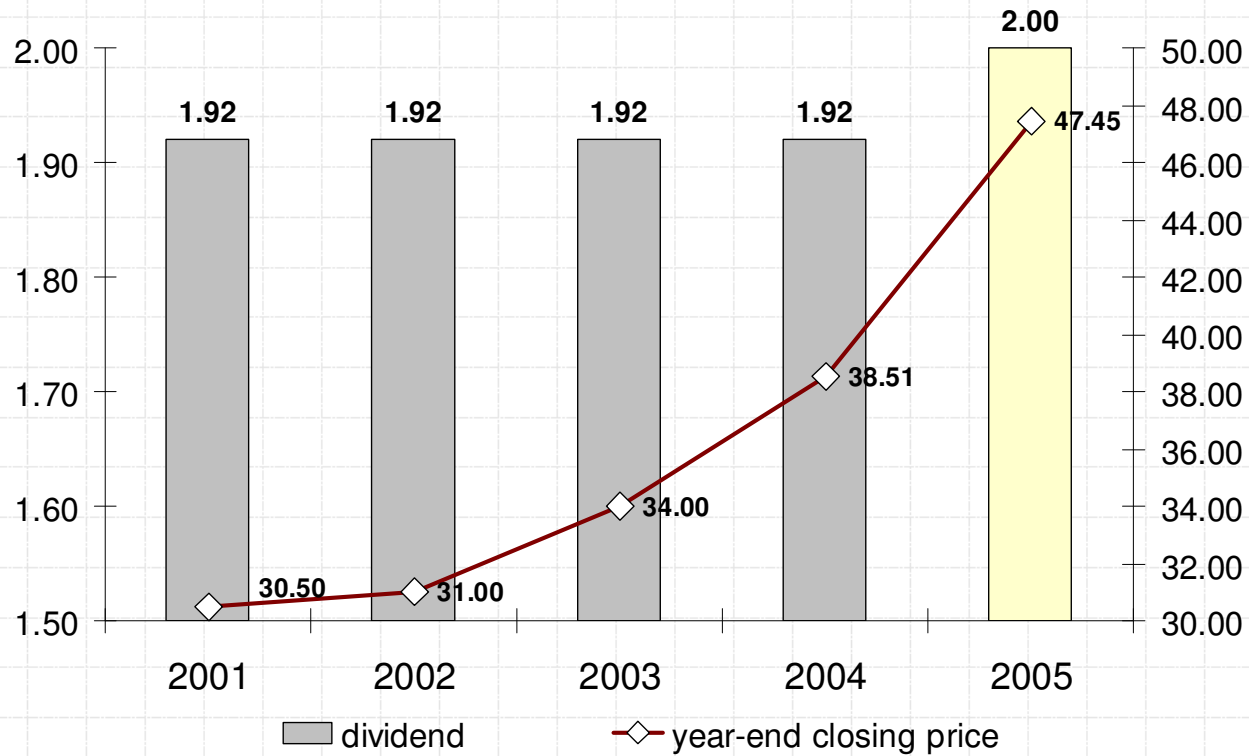
# DES

Deutsche EuroShop AG

The Shopping Center Company

dividend  
in €

shareprice  
in €



2005: dividend proposal

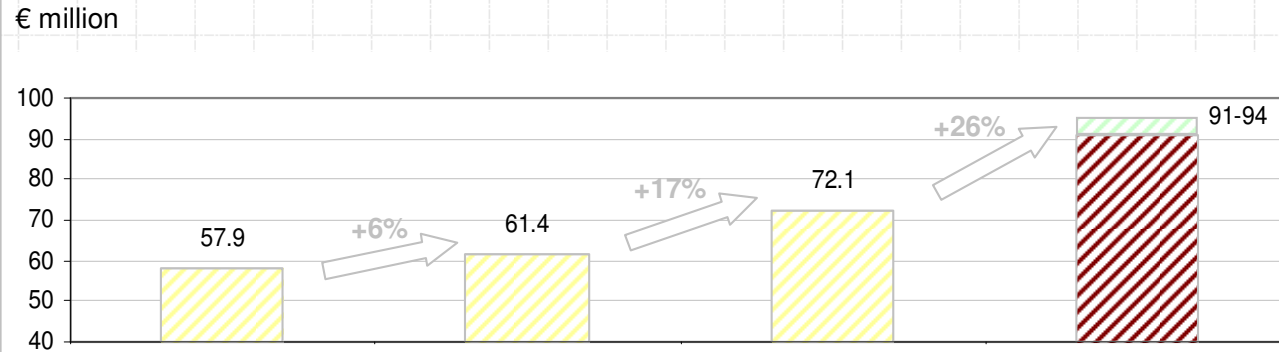
Dividend policy

**DES**

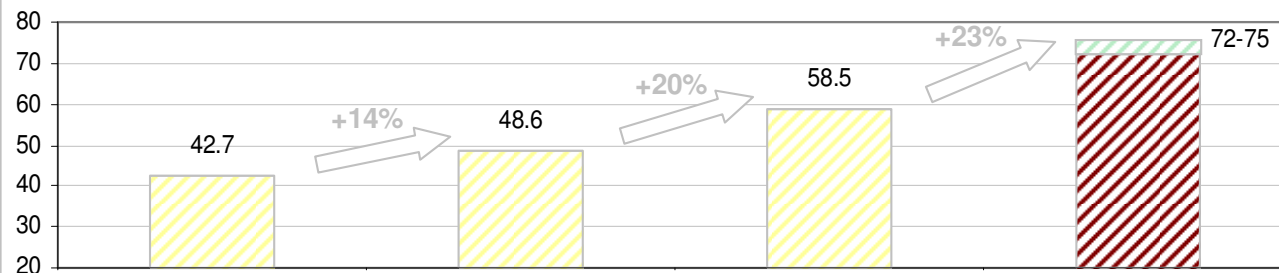
Deutsche EuroShop AG

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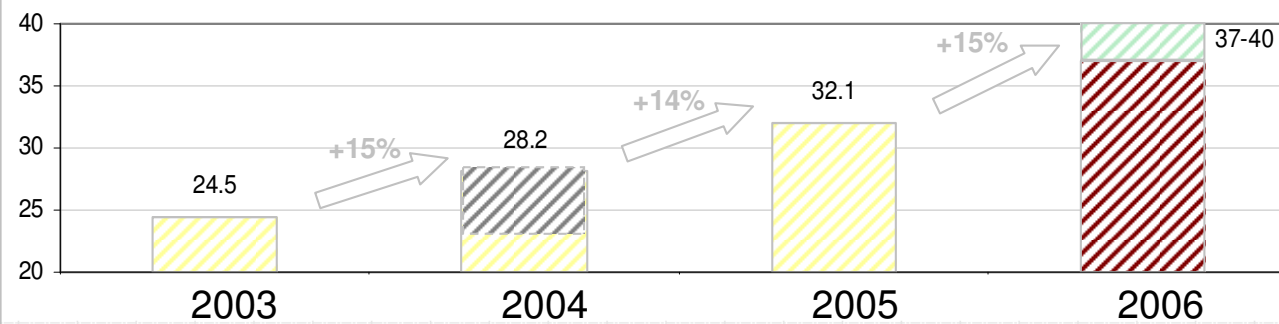
# Revenue



# EBIT <sup>1)</sup>



# EBT <sup>1) 2)</sup>



Forecast

2006

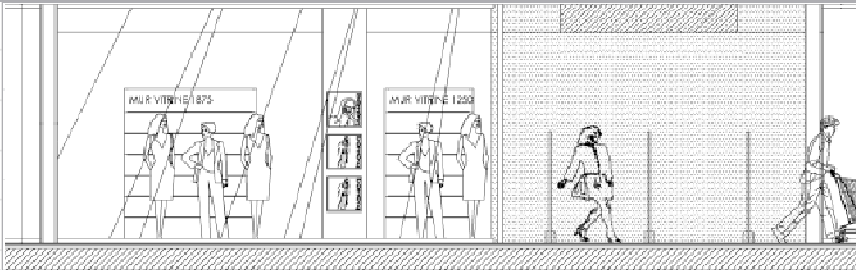


Deutsche EuroShop AG

The Shopping Center Company

1) currency adjusted  
2) without valuation result





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The Shopping Center Company

20.04.	Annual earnings press conference, Hamburg
21.04.	Roadshow London
21.04.	Roadshow Frankfurt
24.-28.04	Roadshow USA
15.05.	Interim report Q1 2006
16.05.	Roadshow Paris
17.05.	Roadshow Zurich
18.05.	Roadshow Madrid
19.05.	Roadshow Edinburgh
25.05.	Citigroup Jour fixe, London
26.05.	Roadshow Dublin
31.05.	Deutsche Bank German Corporate Conference, Frankfurt
01.06.	Kempen & Co. European Property Seminar, Amsterdam
07.06.	Cheuvreux European Small- & MidCap Conference, London
22.06.	Annual General Meeting, Hamburg
29.06.	WestLB German Properties & Financials Conference, Zürich
11.08.	Interim report H1 2006
16.08.	Roadshow Vienna
26.09.	HVB German Investment Conference, Munich
14.11.	Interim report Q1-3 2006
15.-16.11.	WestLB Deutschland Conference, Frankfurt
21.11.	Roadshow Milan
27.11.	German Equity Forum, Frankfurt

Financial Calendar

2006

**DES**

Deutsche EuroShop AG

The Shopping Center Company

## **Deutsche EuroShop AG**

Patrick Kiss

Investor & Public Relations

Oderfelder Straße 23

20149 Hamburg

Tel. +49 (40) 41 35 79 - 20

Fax +49 (40) 41 35 79 - 29

E-Mail: [kiss@deutsche-euroshop.de](mailto:kiss@deutsche-euroshop.de)

[www.deutsche-euroshop.com](http://www.deutsche-euroshop.com)

ISIN: DE 000 748 020 4

Contact

**DES**

Deutsche EuroShop AG

The Shopping Center Company