



THE EUROSHOPPER

Company | Equity Story

- Deutsche EuroShop is Germany's only public company that invests solely in shopping centers.
- Shopping centers are attractive investments because of
 - continuously positive development of rents
 - stable long term growth
 - prime locations
 - high quality standards



Company | At a Glance

- 18 shopping centers on high street and in established locations – 14 in Germany, 2 in Poland and one each in Austria and Hungary

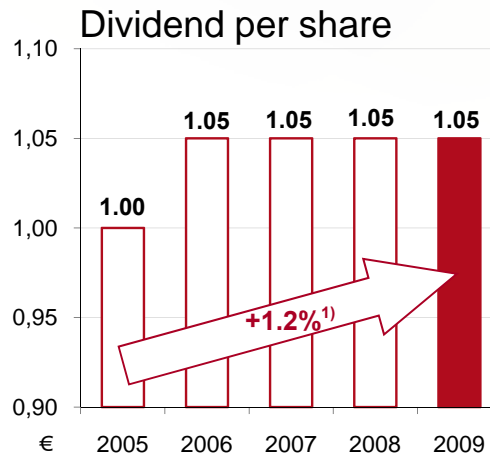
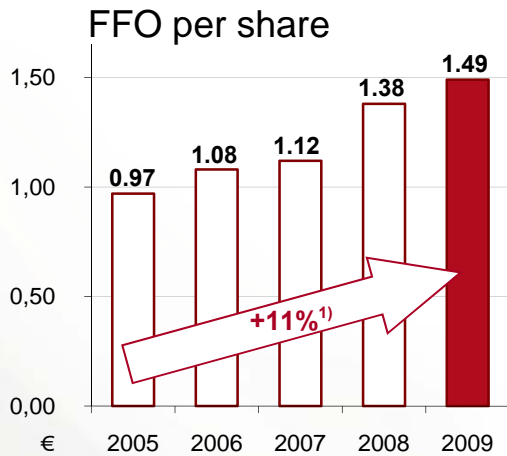
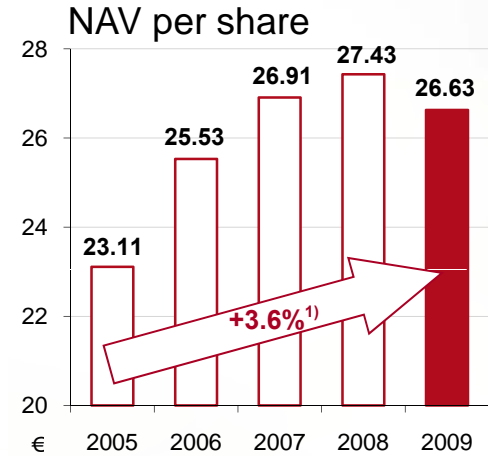
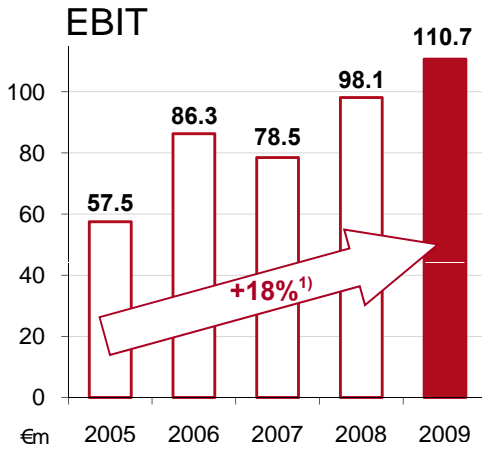
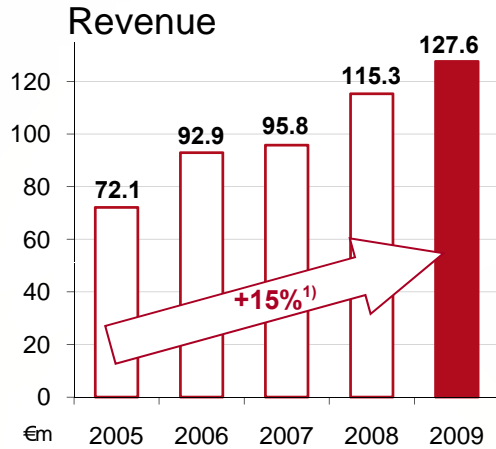
▪ Lettable space	approx. 842,000 sqm*
Retail shops	approx. 2,145*
Market value	approx. €3.3 billion*
Rents per year	€219 million*
Occupancy rate	> 99%

- 2009 portfolio valuation: 5.82% net initial yield
FFO yield 2009: approx. 6.3%
- Professional center management by ECE, the European market leader in this industry



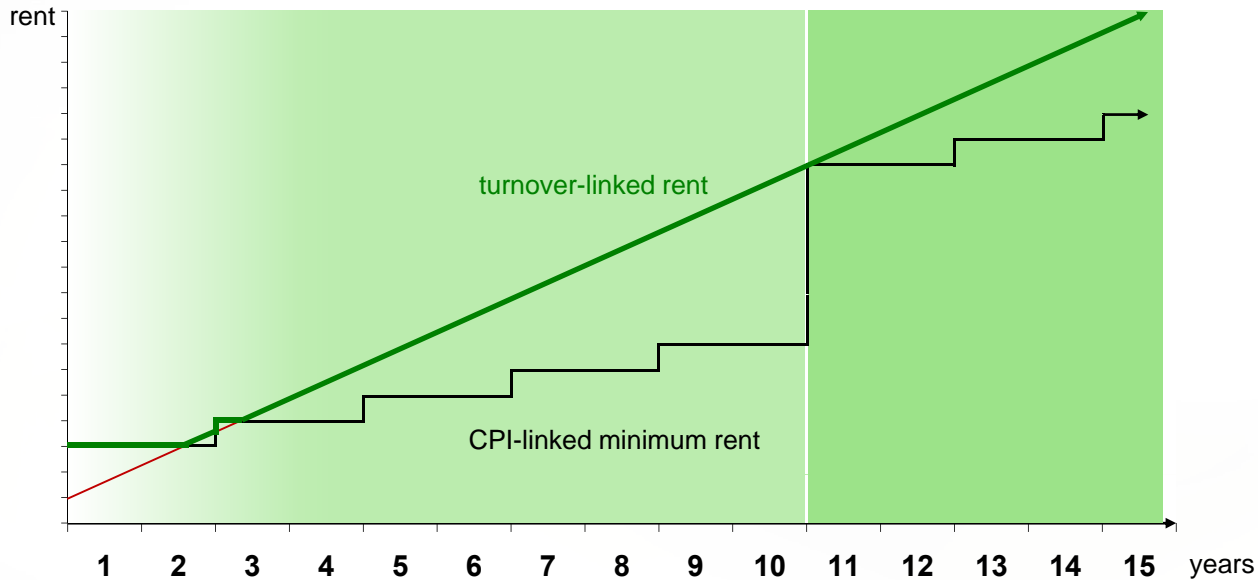
*incl. development/extension of Wildau, Dresden and Sulzbach, 100%-view

Company | Key Figures



¹⁾2005-2009, Compound Annual Growth Rate (CAGR)

Company | Lease System



General form of
lease contracts
for DES-tenants

Participation in
sales growth of
retail industry

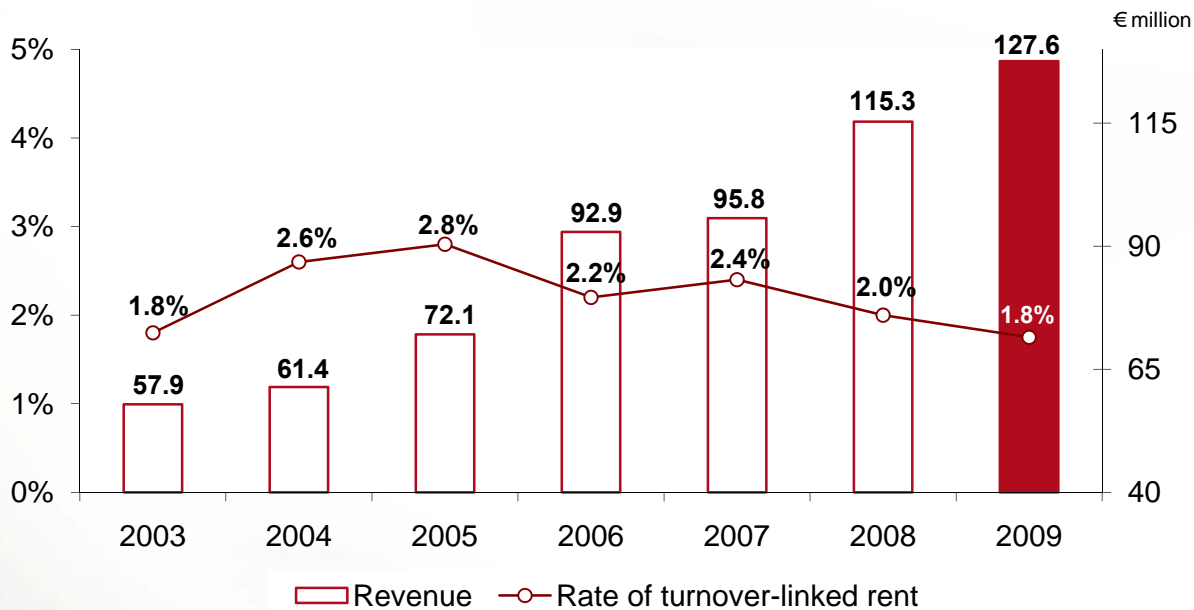
- Lease standards:
 - 10 years lease only
 - no break-up option
 - turnover-linked rents
 - minimum rents are CPI-linked



Company | Lease System

- avg. rent per sqm and year: €250
- avg. turnover per sqm and year: €4,700
- Rent-to-sales-ratio: 7-11%
- weighted maturity of rental contracts: 6.7 years

avg. German retail:
€3,330

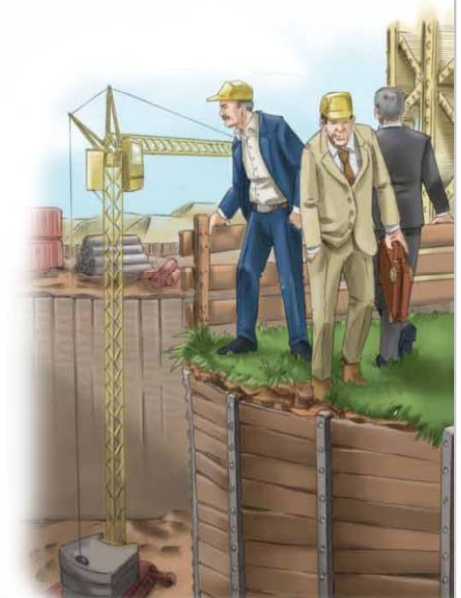


Company | Targets

- Long term net asset value enhancement
- “buy & hold”-strategy
- Stable and attractive dividends
Dividend yield: currently **4.1%**
- Investment-focus: At least 75% Germany
and up to 25% Europe
- Portfolio extension by 10% per year
 - by acquisition of new shopping centers
 - by increasing existing amounts of holdings
 - by expansion of portfolio centers

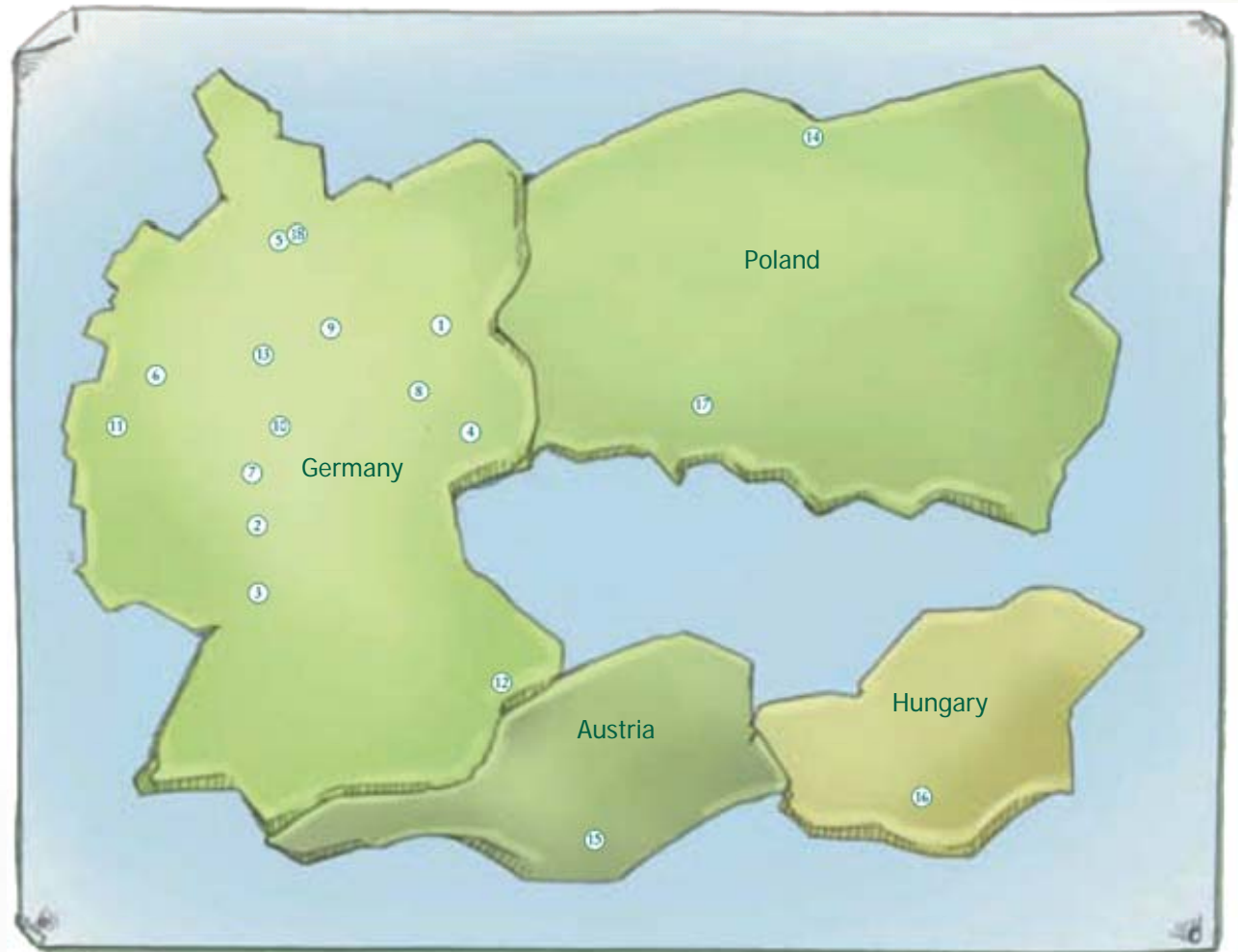
Main focus on
NAV and dividend

Continuous growth



Shopping Centers | Overview

1. Wildau/Berlin
2. Sulzbach/Frankfurt
3. Viernheim
4. Dresden
5. Hamburg
6. Hamm
7. Wetzlar
8. Dessau
9. Wolfsburg
10. Kassel
11. Wuppertal
12. Passau
13. Hameln
14. Gdansk
15. Klagenfurt
16. Pécs
17. Wroclaw
18. Hamburg



Shopping Centers | Germany



	A10 Center	Main-Taunus-Zentrum	Altmarkt-Galerie
Location	Wildau/Berlin	Sulzbach/Frankfurt	Dresden
Investment	100%	43.1%	67.0%
Lettable space sqm	120,000*	117,000**	76,500**
Parking	3,800*	4,500**	500
Number of shops	approx. 180*	approx. 180**	approx. 220**
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.2 m. inhabitants	approx. 2.2 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	1996 / 2011	1964 / 2004 / 2011	2002 / 2011

*incl. new development (A10 Triangle, opening spring 2011)

**incl. extension (MTZ opening autumn 2011 / Dresden opening spring 2011)



Shopping Centers | Germany



	Rhein-Neckar-Zentrum	Phoenix-Center	Billstedt-Center
Location	Viernheim	Hamburg	Hamburg
Investment	99.9%	50.0%	100%
Lettable space sqm	69,000	38,700	38,100
Parking	3,500	1,600	1,500
Number of shops	approx. 110	approx. 110	approx. 110
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.4 m. inhabitants	approx. 0.6 m. inhabitants	approx. 0.7 m. inhabitants
Opening / refurbishm.	1972 / 2003	2004	1969 / 1977 / 1996



Shopping Centers | Germany



	Allee-Center	Forum	Rathaus-Center
Location	Hamm	Wetzlar	Dessau
Investment	88.9%	65.0%	94.9%
Lettable space sqm	34,000	34,300	30,400
Parking	1,300	1,700	840
Number of shops	approx. 85	approx. 110	approx. 80
Occupancy rate	100%	100%	98%
Catchment area	approx. 1.0 m. inhabitants	approx. 0.5 m. inhabitants	approx. 0.5 m. inhabitants
Opening / refurbishm.	1992 / 2003 / 2009	2005	1995



Shopping Centers | Germany



	City-Galerie	City-Point	City-Arkaden
Location	Wolfsburg	Kassel	Wuppertal
Investment	89.0%	100%	100%
Lettable space sqm	30,800	28,200	28,700
Parking	800	220	650
Number of shops	approx. 90	approx. 70	approx. 80
Occupancy rate	100%	100%	100%
Catchment area	approx. 0.3 m. inhabitants	approx. 0.8 m. inhabitants	approx. 0.7 m. inhabitants
Opening / refurbishm.	2001 / 2006	2002 / 2009	2001 / 2004



Shopping Centers | Germany



	Stadtgalerie	Stadt-Galerie
Location	Passau	Hameln
Investment	75.0%	94.9%
Lettable space sqm	27,300	25,900
Parking	500	500
Number of shops	approx. 90	approx. 100
Occupancy rate	100%	100%
Catchment area	approx. 0.4 m. inhabitants	approx. 0.4 m. inhabitants
Opening / refurbishm.	2008	2008



Shopping Centers | Europe



	Galeria Bałtycka Gdansk, Poland	City Arkaden Klagenfurt, Austria	Árkád Pécs, Hungary
Location	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	74.0%	50.0%	50.0%
Lettable space sqm	39,500	36,900	35,000
Parking	1.000	880	850
Number of shops	approx. 200	approx. 120	approx. 130
Occupancy rate	100%	100%	100%
Catchment area	approx. 1.1 m. inhabitants	approx. 0.4 m. inhabitants	approx. 0.5 m. inhabitants
Opening	2007	2006	2004



Shopping Centers | Europe



Galeria Dominikanska

Wroclaw, Poland

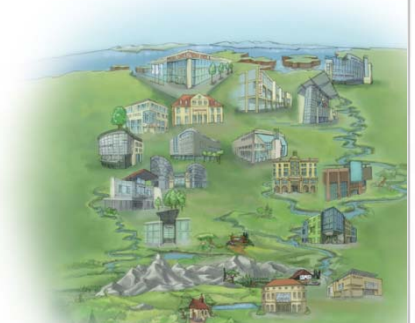
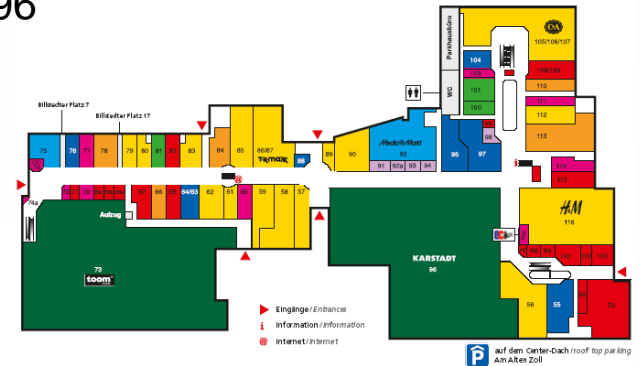
Location	
Investment	33.3%
Lettable space sqm	32,000
Parking	900
Number of shops	approx. 100
Occupancy rate	100%
Catchment area	approx. 1.3 m. inhabitants
Opening	2001



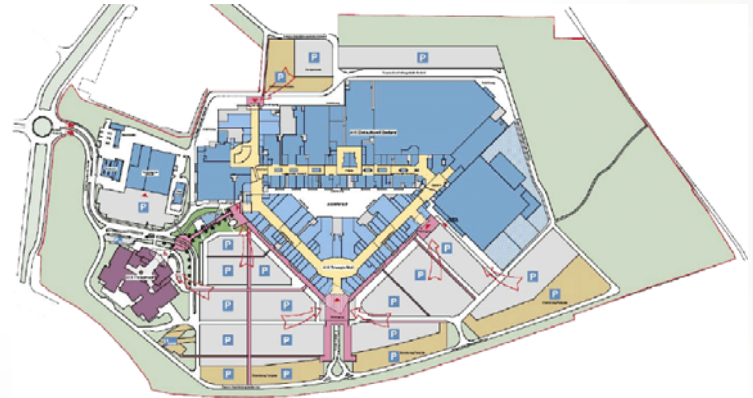
Shopping Centers | Acquisition of Billstedt-Center



- 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%



Shopping Centers | Acquisition of A10 Center Wildau



- one of the biggest shopping centers in Germany
- grand opening: autumn 1996,
new development (A10 Triangle): spring 2011
- approx. 120,000 sqm lettable space (incl. Triangle),
thereof 66,000 sqm retail space
- Total investment: approx. €265 million (incl. Triangle)
- Nov 2010 (pre-)letting status: 100%, Triangle approx. 90%
- expected annualised rents from 2011 €19.4 million
- expected gross yield (incl. Triangle): 7.3%
- expected net initial yield (NOI, incl. Triangle): 6.5%



Shopping Centers | Extension Altmarkt-Galerie Dresden



- lettable area: additional 32,000 m² (currently 44,500 m²)
- 90 new shops
- extension includes 2,900 m² office space and 5,300 m² for a hotel (signed)
- Approx. €165 million total investment volume (approx. €110 million for DES)
- opening planned for spring 2011
- Nov 2010 pre-letting status: approx. 85%
- expected net initial yield: approx. 5.6%



Shopping Centers | Extension Main-Taunus-Zentrum



- selling area: additional 12,000 m² (currently 79,000 m²)
- 70 new shops
- approx. €74 million total investment volume (approx. €32 million for DES)
- opening planned for autumn 2011
- Nov 2010 pre-letting status: approx. 70%
- expected net initial yield: approx. 8.9%



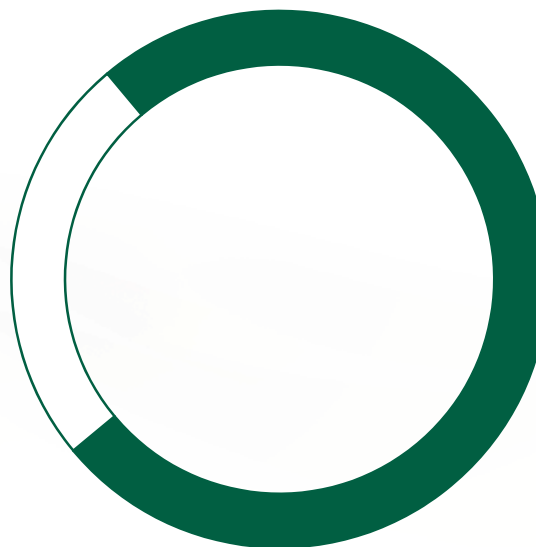
Shopping Centers | Our Tenants

Well-known
tenants



Shopping Centers | Tenants Structure Top 10 tenants*

▪ Metro-Group	4.6%
▪ Douglas-Group	4.6%
▪ Peek & Cloppenburg	2.5%
▪ H&M	2.5%
▪ New Yorker	2.2%
▪ Inditex	2.0%
▪ Deichmann	2.0%
▪ C&A	1.8%
▪ dm-Drogeriemarkt	1.4%
▪ Esprit	1.3%
total	24.9%



Other tenants

total 75.1%

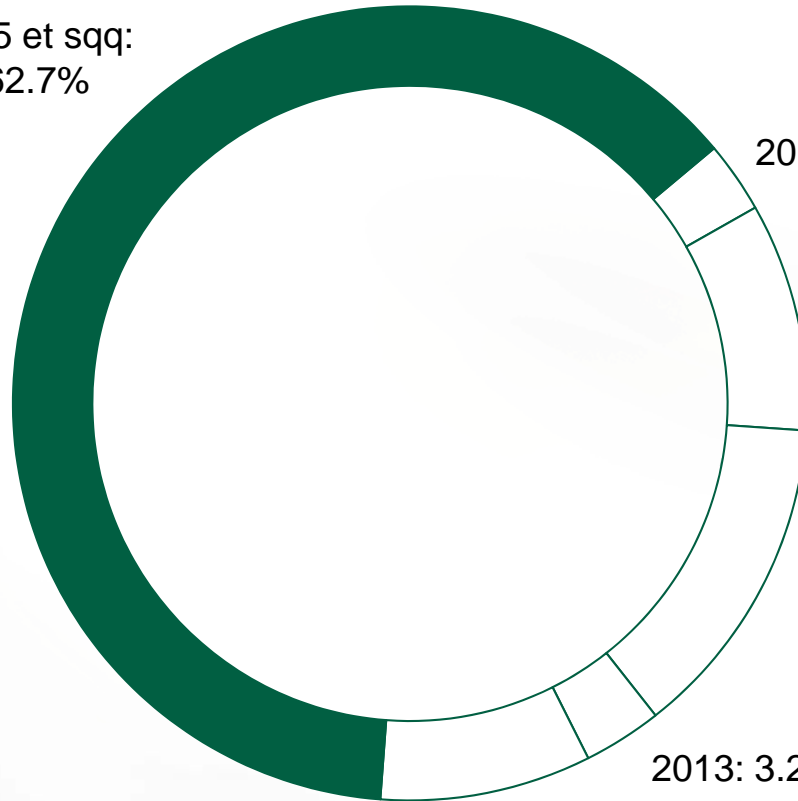
Low level of
dependence on
the top 10 tenants

*in % of total rents as at 31 Dec 2009, excluding A10, Billstedt and extensions



Shopping Centers | Maturity Distribution of Rental Contracts*

2015 et sqq:
62.7%



2010: 2.9%

2011: 9.3%

2012: 13.3%

2013: 3.2%

2014: 5.6%

Long-term contracts
guarantee rental income

Weighted maturity
6.7 years



*as % of rental income as at 31 Dec 2009, excluding A10, Billstedt and extensions

Shopping Centers | Sector and Retailer Mix*



Balanced sector and retailer diversification



*in % of lettable space as at 31 Dec 2009, excluding A10, Billstedt and extensions

Financials | 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%
Consolidated profit	38.3	38.5	0%
FFO per share (€)	1.06	1.07	-1%
Earnings per share (€)	0.87	1.05	-17%

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



Financials | Loan Structure*

Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	13,399	1.4%	5.27%
1 to 5 years	4.3	424,071	45.7%	5.48%
5 to 10 years	7.8	382,151	41.1%	5.10%
Over 10 years	16.8	109,400	11.8%	5.06%
Total 2009	7.1	929,022	100%	5.27%
Total 2008	7.0	894,945		5.33%

bank debt: €929 million

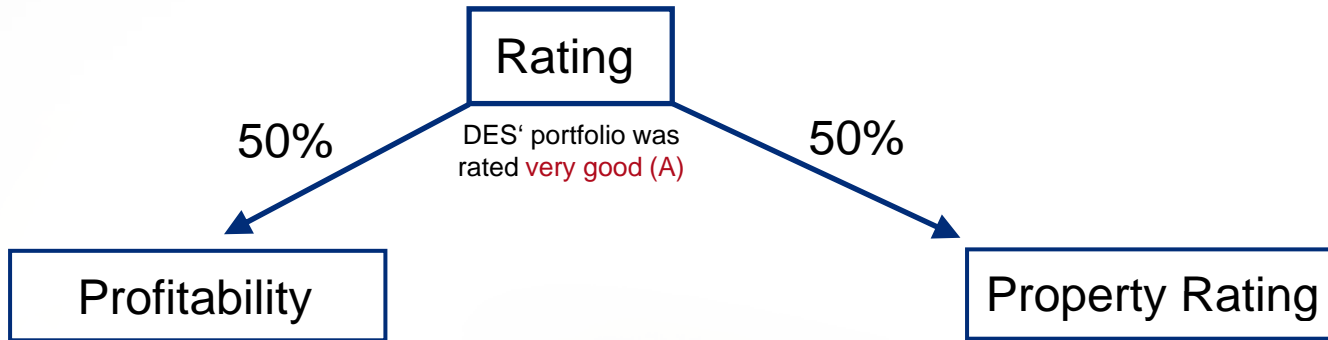
avg. interest rate
5.27%

Weighted maturity
7.1 years

*as of 31 December 2009



External appraisers:
Feri Research and
GfK GeoMarketing



discounted cash-flow method

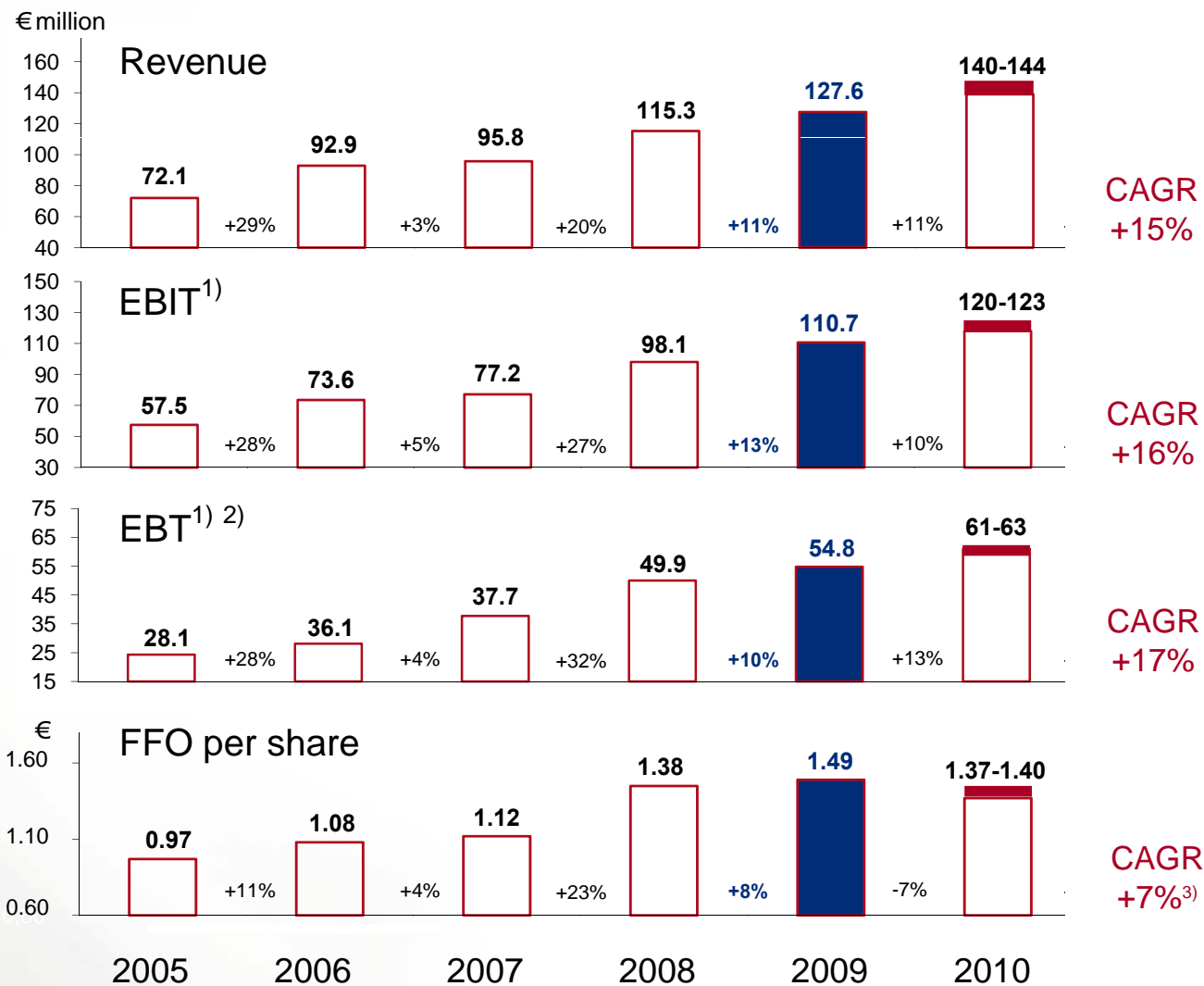
	<u>2008</u>	<u>2009</u>	<u>actual</u>	
expected yield of 10-year German federal bonds	4.58%	4.48%	2.88% ¹⁾	{ Macro-location 20.0% Competitive environment 6.4% Micro-location 9.6% Property quality 4.0% Tenants risk 10.0%
<u>average applied risk premiums</u>	<u>2.10%</u>	<u>2.38%</u>		
average discount rate	6.68%	6.80%		
average inflation rate	1.70%	1.70%	+1.30% ²⁾	
average property operating and management costs	13.10%	11.40%		
net initial yield	5.64%	5.82%		

1) Status: 7 December 2010

2) German Federal Statistical Office, October 2010



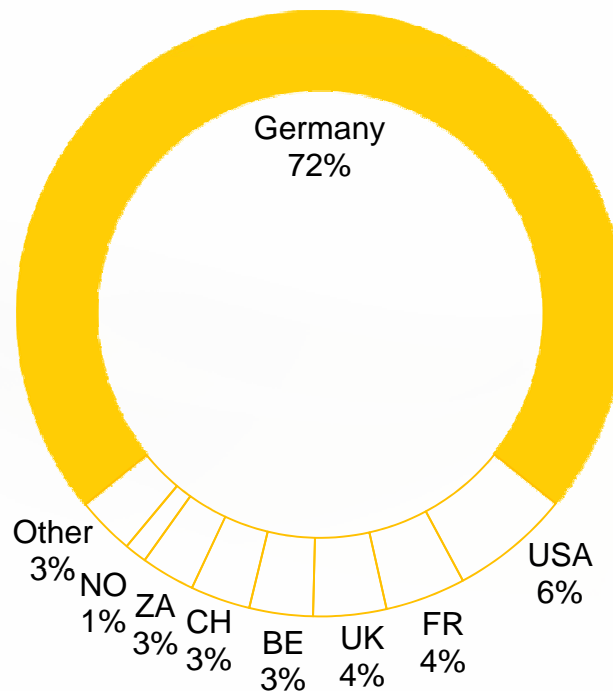
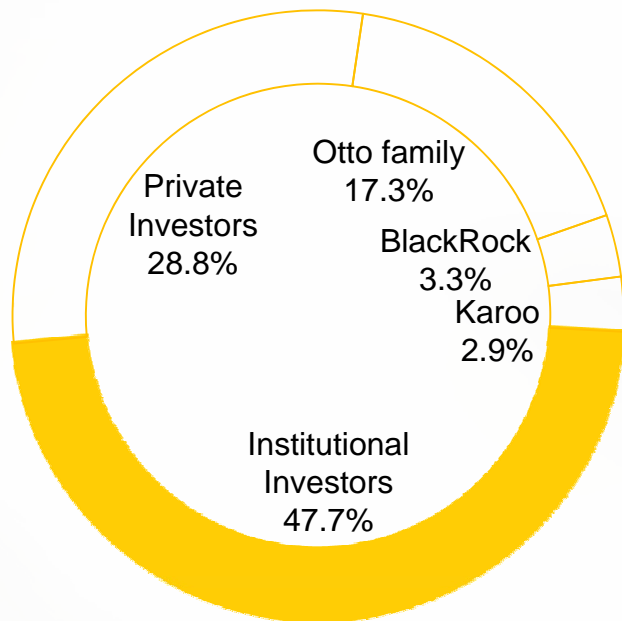
Forecast



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



Shopping Center Share | Shareholder Structure

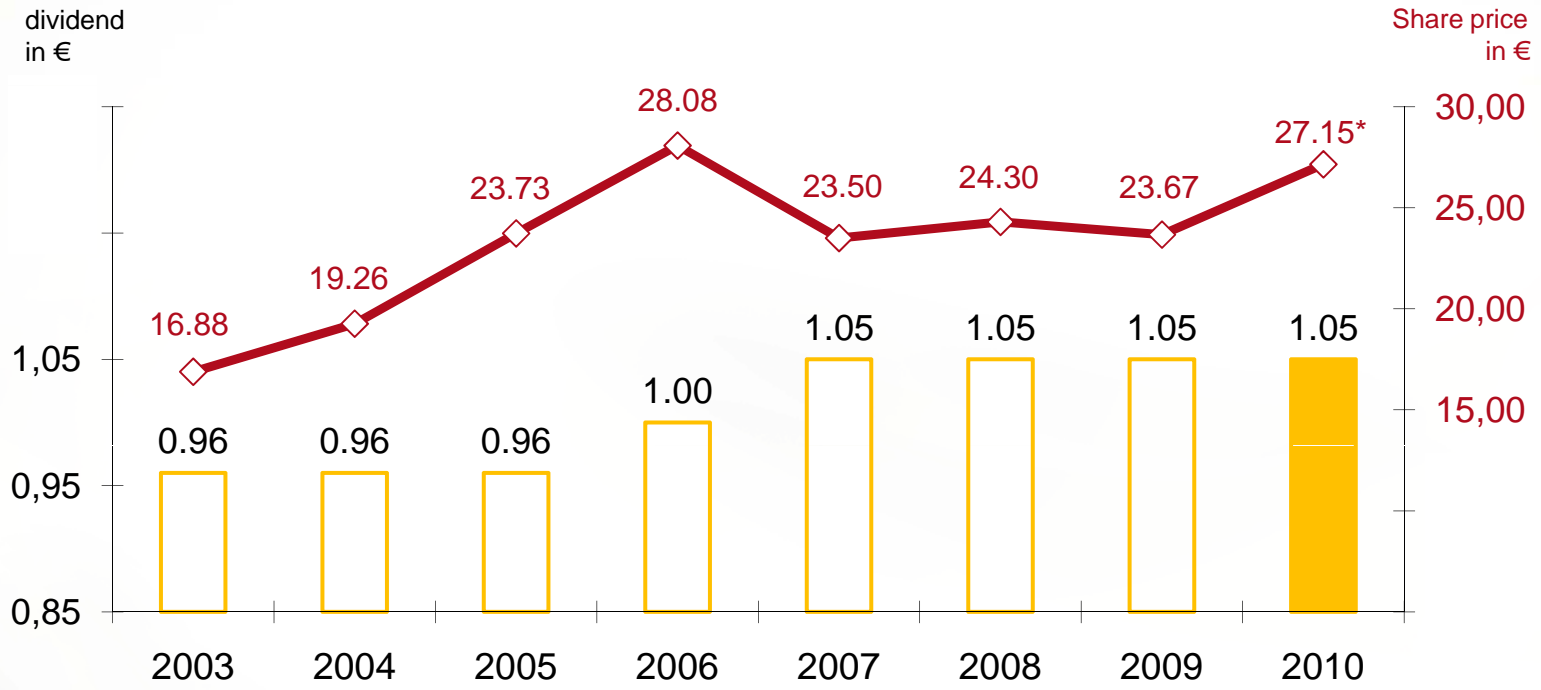


9,800 shareholders

Free float 82.7%

*Status: 1 Dec 2010

Shopping Center Share | Dividend & Performance



Performance

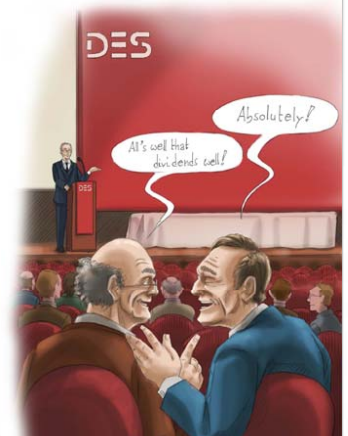
DES:

1 year (2009): +2.1%
 3 years: -4.2% = -2.1% p.a.
 5 years: +51.3% = +9.9% p.a.

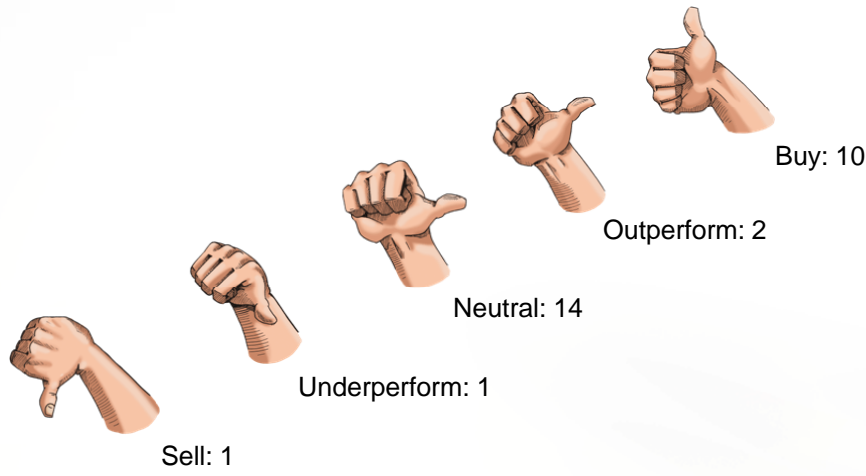
DAX:

+23.9%
 -3.3% p.a.
 +7.0% p.a.

*Status: 7 Dec 2010



Shopping Center Share | Analysts' Consensus



avg. / in €	2010	2011
EBIT (€ million)	122.7	136.6
FFO per share	1.38	1.50
EPS	1.53	1.85
Dividend	1.08	1.14
Price target		26.74

- ABN Amro
- Aurel
- Bankhaus Lampe
- Bank of America Merrill Lynch
- Berenberg Bank
- Close Brothers Seydler
- Commerzbank
- Credit Suisse
- Deutsche Bank
- DZ Bank
- equinet
- GBC Investment Research
- GSC Research
- Hamburger Sparkasse
- HSBC
- HSH Nordbank
- Kempen & Co.
- Kepler Capital Markets
- Macquarie
- Metzler
- M.M. Warburg & Co
- Petercam Bank
- Rabobank
- Silvia Quandt Bank
- Societe Generale
- UBS
- Unicredit
- WestLB

28 analysts:
one of the
best covered
real estate
companies
in Europe

Appendix I Key Data of the Share

Listed since	02.01.2001
Nominal capital	€51,631,400.00
Outstanding shares	51,631,400
Class of shares	Registered shares
Dividend 2009 (18.06.2010)	€1.05
52W High	€28.17
52W Low	€21.66
Share price (07.12.2010)	€27.15
Market capitalisation	€1.4 billion
avg. turnover per day last 12 months	116,000 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: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB



Appendix I Environment

- Climate protection is one of the most important issues for Deutsche EuroShop. We believe that sustainability and profitability, the shopping experience and environmental awareness do not have to be opposites. Long-term thinking is part of our strategy. This includes playing our part in environmental protection.
- All our German shopping centers have contracts with suppliers that use regenerative energy sources such as hydroelectric power for their electricity needs. The “EnergieVision” organisation certified the green electricity for eleven of our German centers with the renowned “ok-power” accreditation in 2009. We plan to switch the centers in other countries to green electricity as well in the next few years.
- The twelve participating centers used a total of around 49 million kWh of green electricity. This represented 100% of the electricity requirements in our German shopping centers. As a result, based on conservative calculations this meant a reduction of around 19,300 tonnes in carbon dioxide emissions – this equates to the annual CO₂ emissions of just under 900 two-person households. We have already reduced the energy consumption of our shopping centers by using heat exchangers and energy-saving light bulbs.
- Deutsche EuroShop, through its shopping centers, also supports a range of activities at local and regional level in the areas of ecology, society and economy.



Appendix I Financial Calendar 2011

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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-  twitter.com/des_ag

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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.

Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.



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