

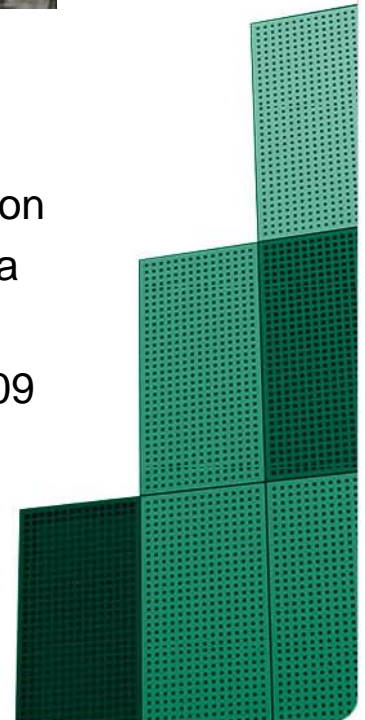


Conference Call Interim Report Q1 2009  
Hamburg, 14 May 2009

## City-Point Kassel



- Stake raised from 40% to 90%
- Seller: Arcandor AG
- Investment volume: EUR 53 million
- Redesign of 7.000 m<sup>2</sup> selling area
- Hertie has left in March
- 8 new shops will open end of 2009



## Share

### Performance 2009 ytd:

**DES:** -12.25%

**EPRA Europe:** +6.6%

**MDAX:** +0.2%

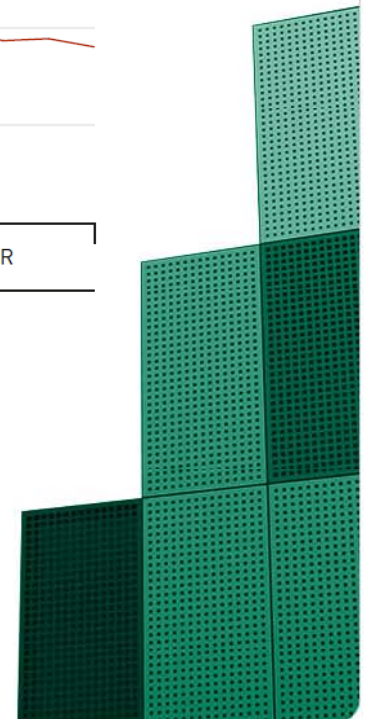
Index ranking MDAX  
April 2009:

24. (Market Cap)

44. (Turnover)

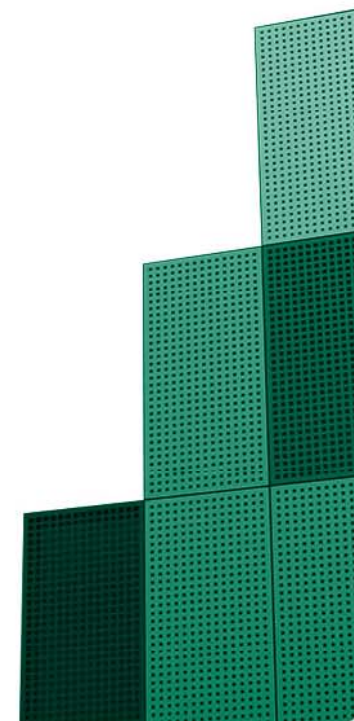
### TREND OF SHARE

indexed, base of 100, %

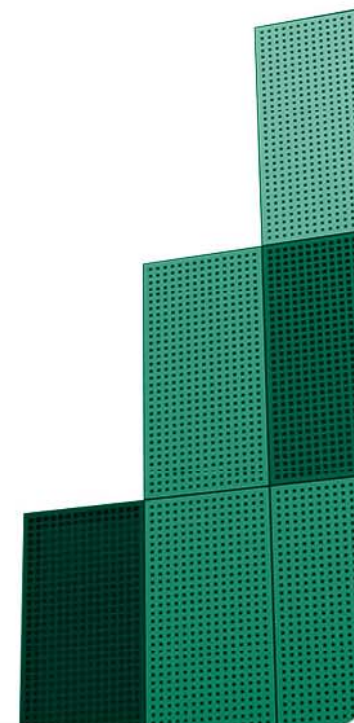


€ million	01.01.- 31.03.2009	01.01.- 31.03.2008	+/-
Revenue	31.8	26.9	18%
Net operating income	27.9	23.3	20%
EBIT	27.1	22.7	19%
Net finance costs	-14.2	-11.6	-23%
EBT	29.6	12.3	140%
<b>Consolidated profit</b>	<b>24.4</b>	<b>10.2</b>	<b>139%</b>
FFO per share (€)	0.37	0.32	16%
Earnings per share (€)	0.71	0.30	139%

€ million	31.03.2009	31.12.2008	+/-
<b>Total equity</b>	<b>992.9</b>	<b>977.8</b>	<b>2%</b>
<b>Interest bearing debt</b>	<b>953.8</b>	<b>899.8</b>	<b>6%</b>
Other debt	137.7	129.3	7%
<b>Total assets</b>	<b>2,084.5</b>	<b>2,006.8</b>	<b>4%</b>
Equity ratio	47.6%	48.7%	
LTV ratio	47.1%	46.1%	

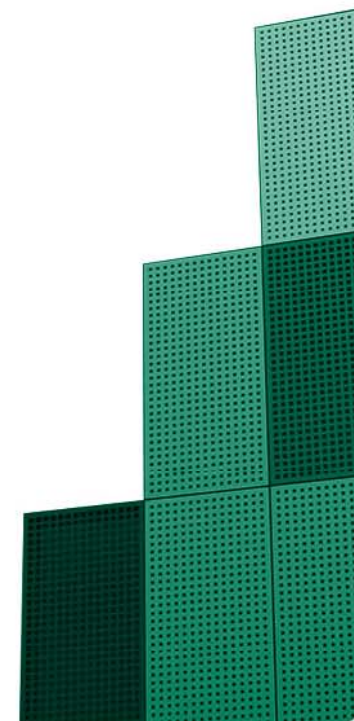


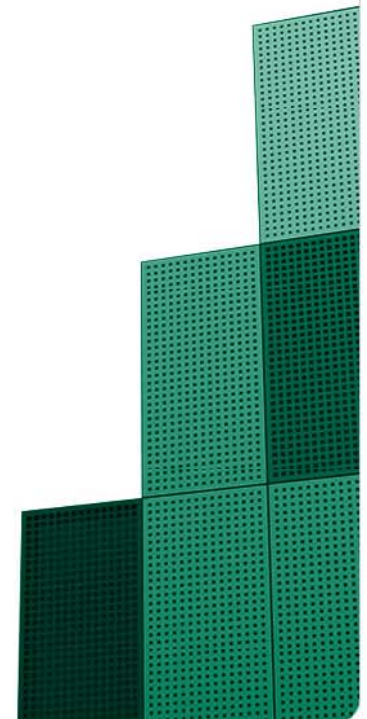
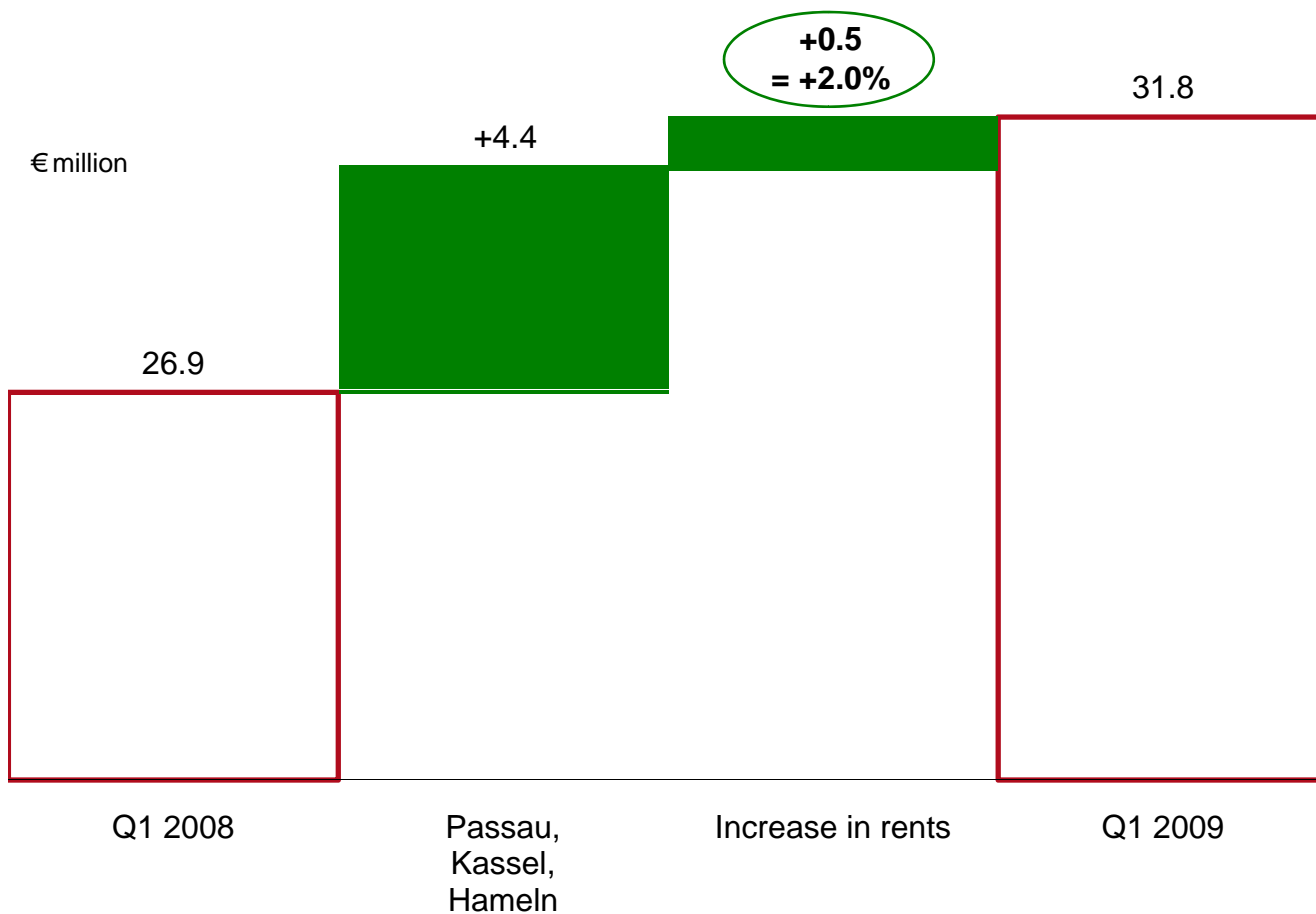
in € thousand	31.03.2009	31.12.2008	+/-
Non-current assets	2,025,225	1,953,984	71,241
Current assets	59,281	52,865	6,416
<b>Total assets</b>	<b>2,084,506</b>	<b>2,006,849</b>	<b>77,657</b>
Group equity	870,417	860,450	9,967
Minorities	122,518	117,320	5,198
<b>Total equity</b>	<b>992,935</b>	<b>977,770</b>	<b>15,165</b>
Bank debt	953,829	899,808	54,021
Deferred tax liabilities	87,540	82,313	5,227
Other liabilities	50,202	46,958	3,244
<b>Total equity and liabilities</b>	<b>2,084,506</b>	<b>2,006,849</b>	<b>77,657</b>



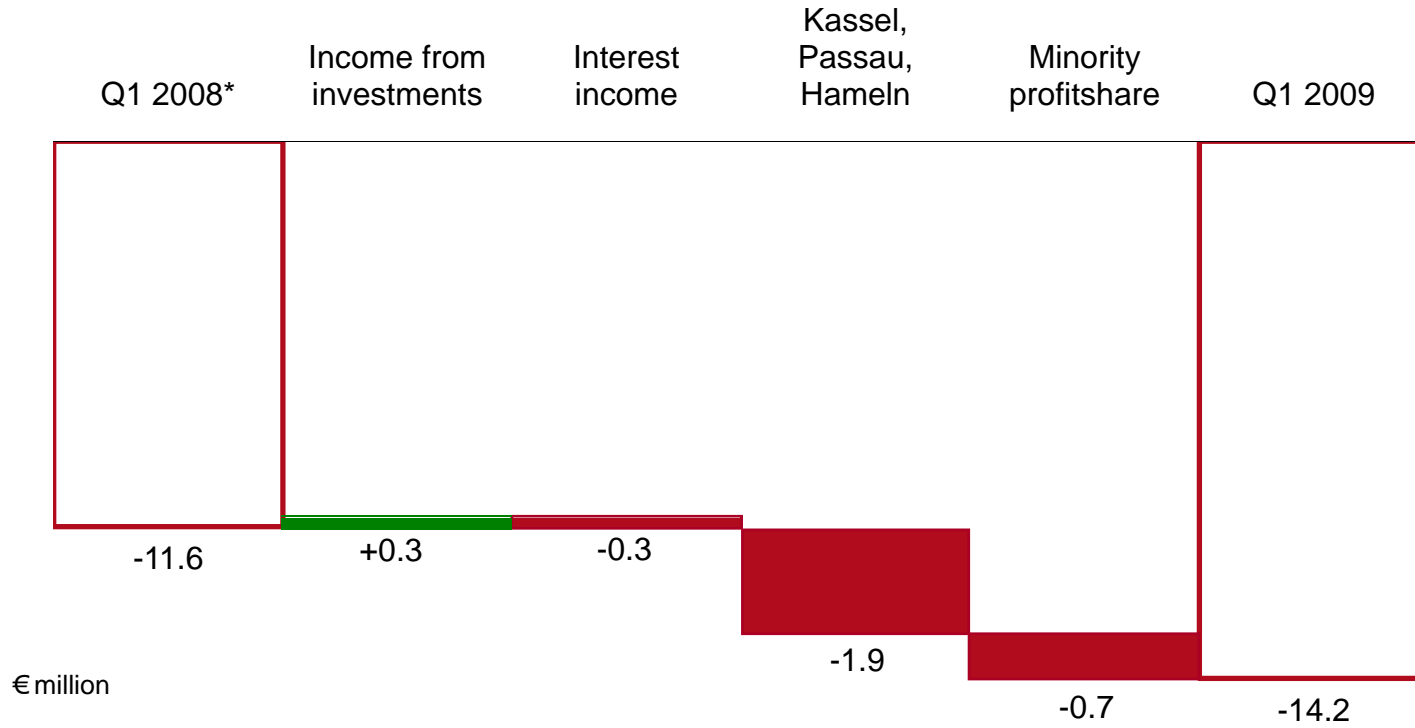


in € thousand	01.01.- 31.03.2009	01.01.- 31.03.2008	+/-
<b>Revenue</b>	<b>31,774</b>	<b>26,892</b>	<b>18%</b>
Property operating and management costs	-3,915	-3,594	
<b>Net operating income</b>	<b>27,859</b>	<b>23,298</b>	<b>20%</b>
Other operating income	260	237	
Corporate costs	-1,055	-842	
<b>EBIT</b>	<b>27,064</b>	<b>22,693</b>	<b>19%</b>
Income from Investments	327	0	
Net interest expense	-12,555	-10,244	
Profit attributable to limited partners	-1,997	-1,347	
<b>Net finance costs</b>	<b>-14,225</b>	<b>-11,591</b>	<b>-23%</b>
Measurement gains/losses	16,778	1,221	
<b>EBT</b>	<b>29,617</b>	<b>12,323</b>	<b>140%</b>
Taxes	-5,250	-2,129	
<b>Consolidated profit</b>	<b>24,367</b>	<b>10,194</b>	<b>139%</b>





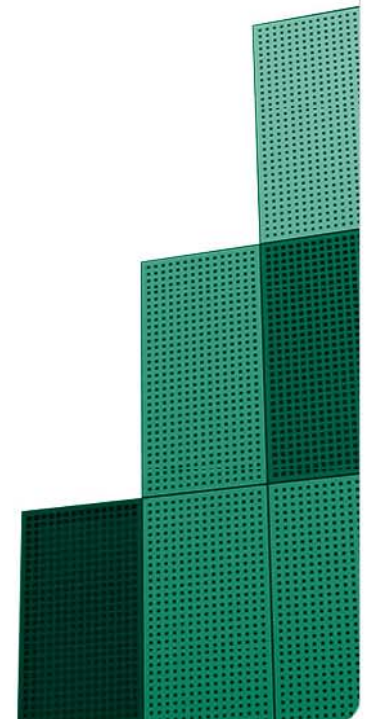
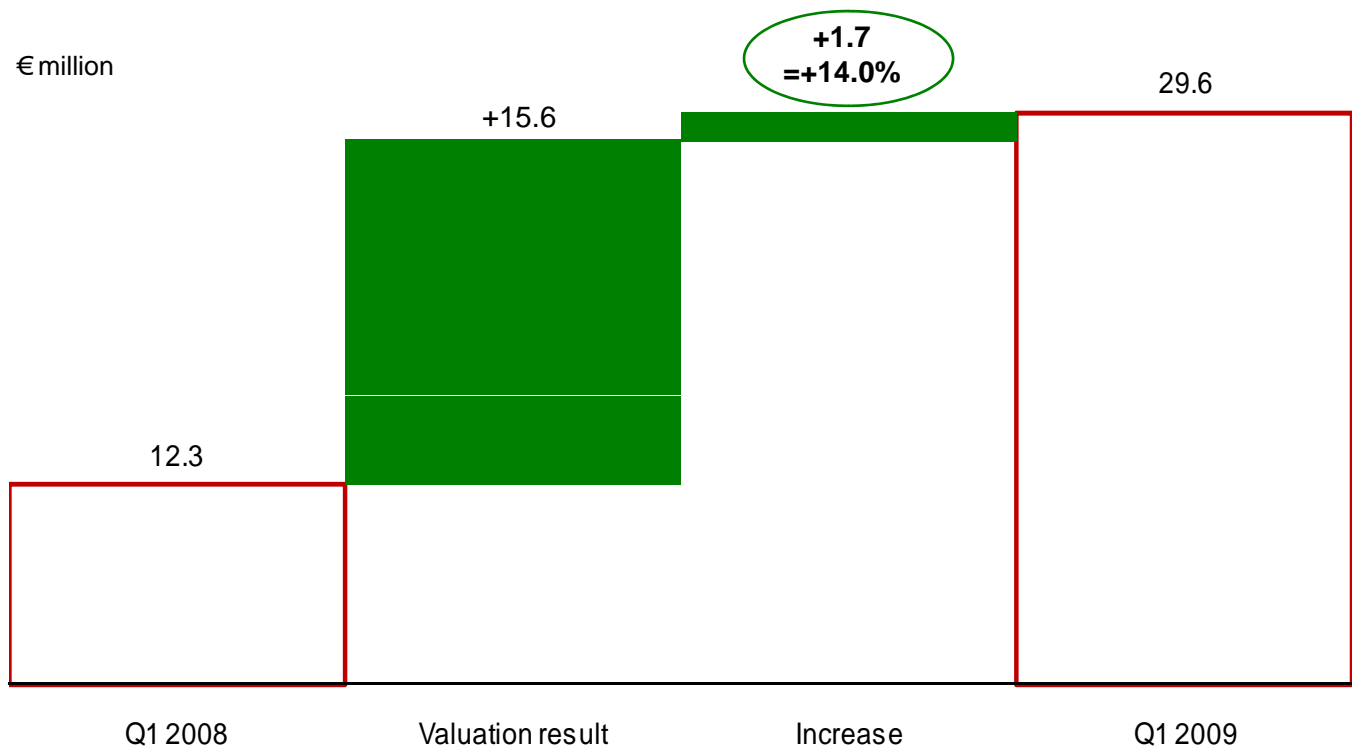
# Net Finance Cost Bridge Q1 2008 – Q1 2009\*

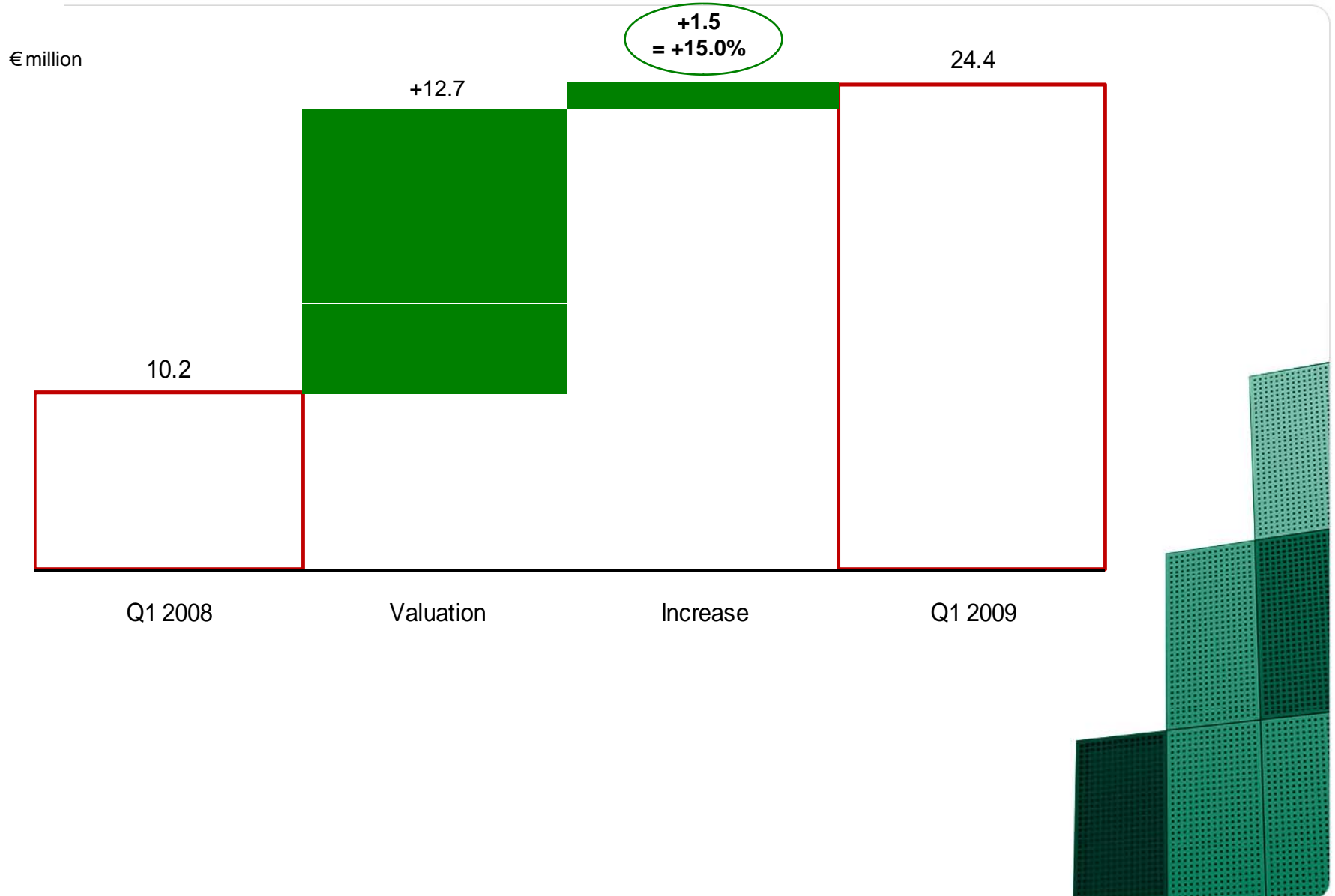


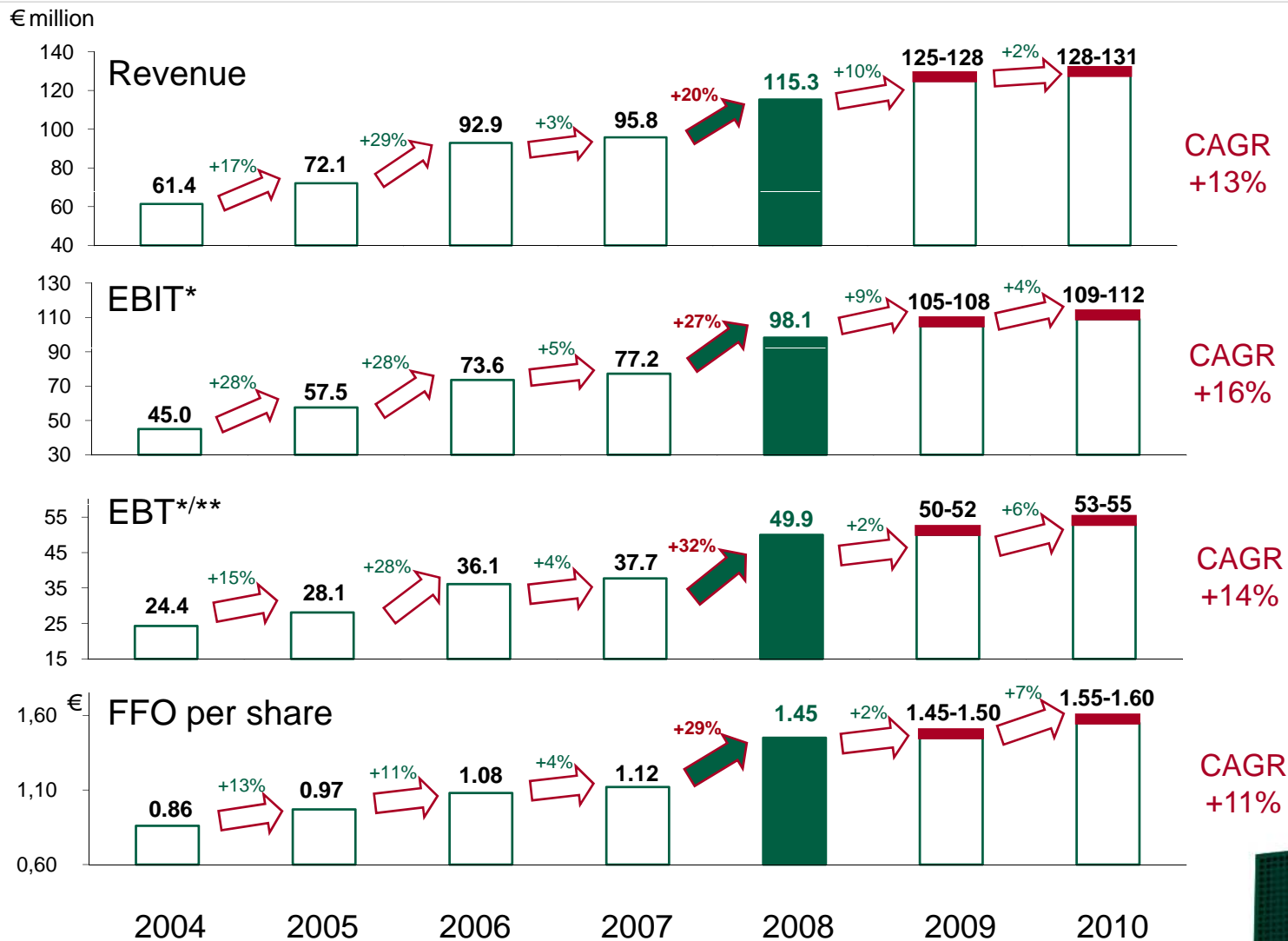
€million

\*Revised, incl. Minorities

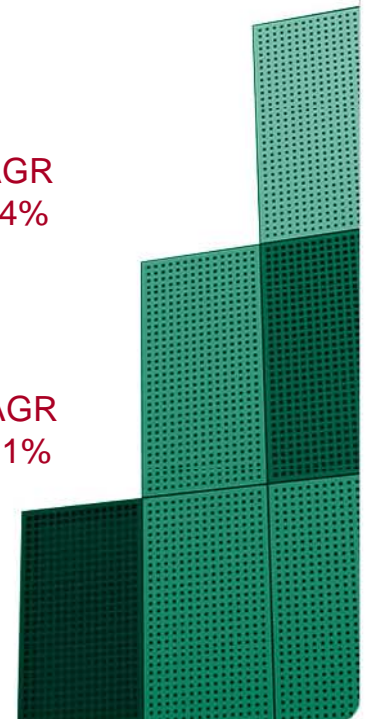




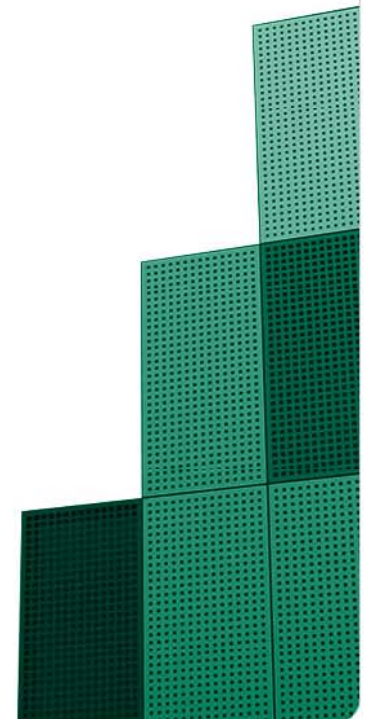




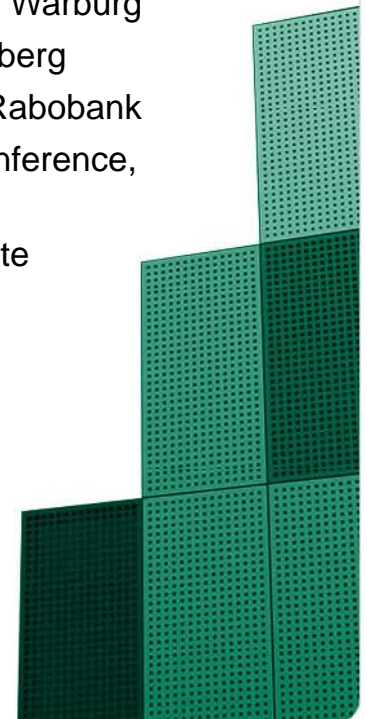
\*adjusted for one-time proceeds from disposals / \*\*excluding valuation result



Listed since	02.01.2001
Nominal capital	€34,374,998
Outstanding shares	34,374,998
Class of shares	Registered shares
Dividend 2008 (proposal)	€1.05
52W High	€28.40
52W Low	€18.50
Share price (12.05.2009)	€21.32
Market capitalisation	€733 million
avg. turnover per day last 12 months	136,700 shares
Indices	MDAX, EPRA, GPR, MSCI Small Cap Prime Standard
Official market	Frankfurt and XETRA
OTC market	Berlin-Bremen, Düsseldorf, Hamburg, Hanover, Munich und Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQGn.DE
Market makers	Close Brothers Seydler, WestLB



- |            |   |            |  |
|------------|---|------------|--|
| 14.05.     | Interim report Q1 2009  | 23.09.     | UniCredit German Corporate Conference, Munich                |
| 20.05.     | Roadshow Copenhagen, M.M. Warburg                               | 01.10.     | Societe Generale Pan European Real Estate Conference, London |
| 28.05.     | Kempen & Co European Property Seminar, Amsterdam                | 05.-07.10. | Expo Real, Munich  |
| 24.06.     | Roadshow Dublin, UniCredit                                      | 20.10.     | Real Estate Share Initiative, Frankfurt                      |
| 24.06.     | Deutsche Bank German & Austrian Corporate Conference, Frankfurt | 12.11.     | Interim report Q1-3 2009                                     |
| 30.06.     | Annual General Meeting, Hamburg                                 | 16.11.     | Roadshow Paris, Berenberg                                    |
| 13.08.     | Interim report H1 2009  | 16.11.     | Roadshow London, M.M. Warburg                                |
| 26.08.     | Roadshow London, WestLB   | 17.11.     | Roadshow Zurich, Berenberg                                   |
| 27.08.     | Roadshow Edinburgh, CA Cheuvreux                                | 17.11.     | Roadshow Amsterdam, Rabobank                                 |
| 01.09.     | Roadshow Cologne & Dusseldorf, WestLB                           | 19.11.     | WestLB Deutschland Conference, Frankfurt                     |
| 03.-04.09. | EPRA Annual Conference, Brussels                                | 01.12.     | Commerzbank Real Estate Conference, Frankfurt                |
| 16.09.     | Sal. Oppenheim Real Estate Forum, Amsterdam                     |            |  |
| 23.09.     | UniCredit German Corporate Conference, Munich                   |            |  |
| 01.10.     | Societe Generale Pan European Real Estate Conference, London    |            |  |
| 05.-07.10. | Expo Real, Munich   |            |  |



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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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