

Conference Call Interim Report H1 2009

Hamburg, 13 August 2009

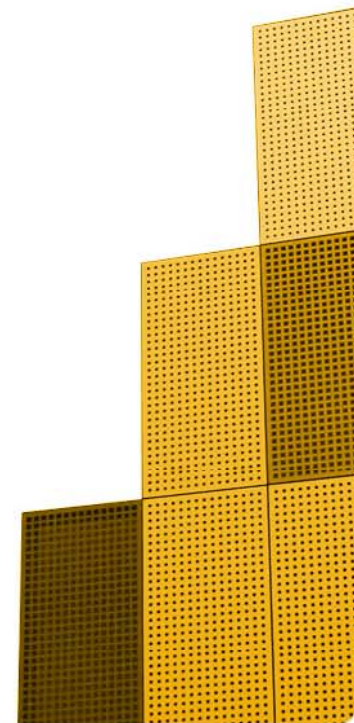


City-Point

Kassel

Location	Kassel
Investment	90.0%
Lettable space sqm	29,500
Parking	220
Number of shops	approx. 60
Occupancy rate	100%
Catchment area	approx. 0.8 m. inhabitants
Opening / refurbishm.	2002 / 2009

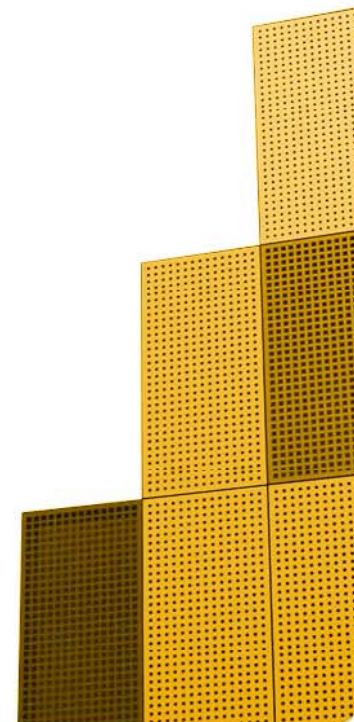
- Stake raised from 40% to 90%
- Seller: Arcandor AG
- Investment volume: EUR 53 million
- Redesign of 7.000 m² selling area
- Hertie has left in March
- 8 new shops will open end of 2009



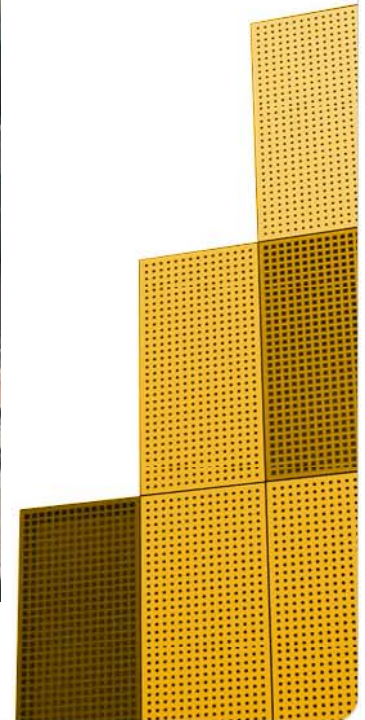
- Main-Taunus-Zentrum:
approx 16.200 m², 2 levels, lease contract until 31.12.2026



- Phoenix-Center Hamburg:
approx 3.200 m², 1 level, right to cancel until 31.12.2009



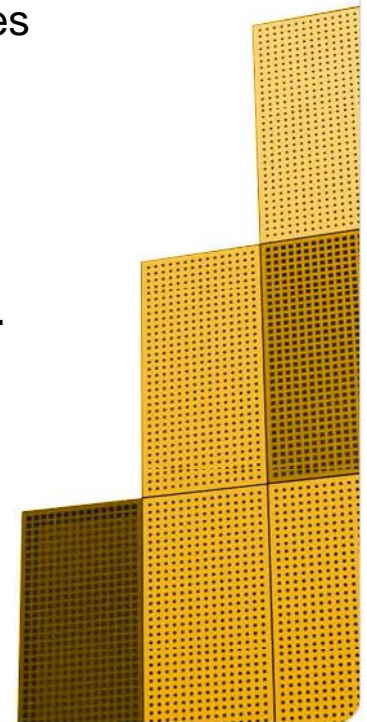






International
Accounting Standards
Board®

- ED 9 +10 Consolidated Financial Statements (Exposure Drafts)
- 2 crucial changes in IAS 31:
 - Definition of **“control of an entity”**:
 - OLD: “The power to **govern** the financial and operating policies of an activity so as to **obtain benefits** from it.”
 - NEW: “The power of a reporting entity to **direct** the activities of another entity to **generate returns** for the reporting entity.”
 - Option for proportional consolidation likely to be eliminated.
 - OLD: “A venturer **shall recognise** its interest in a jointly controlled entity using **proportionate consolidation or the alternative method** described in paragraph 38 (equity method).”
 - NEW: “A venturer shall recognise its interest in a joint venture using the **equity method**.”



Interest lockin	Duration	Principle amounts (€ thousand)	Share of total loan	avg. interest rate
Up to 1 year	1.0	59,485	6.6%	5.93%
1 to 5 years	4.7	348,155	38.9%	5.28%
5 to 10 years	7.2	367,405	41.1%	5.38%
Over 10 years	17.3	119,900	13.4%	5.05%
Total	7.0	894,945	100%	5.33%

bank debt: €894 million

avg. interest rate
5.33%

Weighted maturity
7.0 years

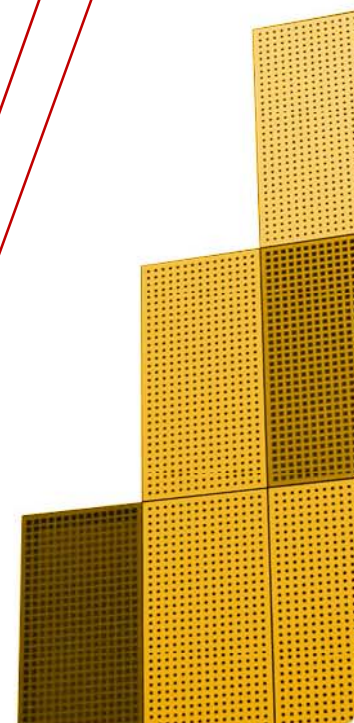
50,000 refinanced
9,485 redemption

82,200 agreed

- refinancing will reduce annual interest payments by > €1 million

will come down with the new refinancing to approx. 5.28%

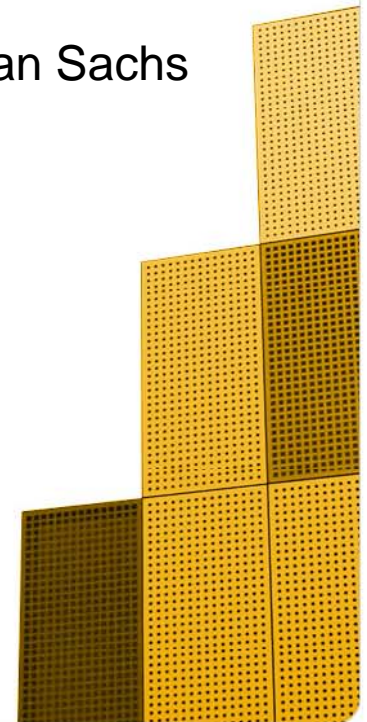
increases to approx. 8.0 years

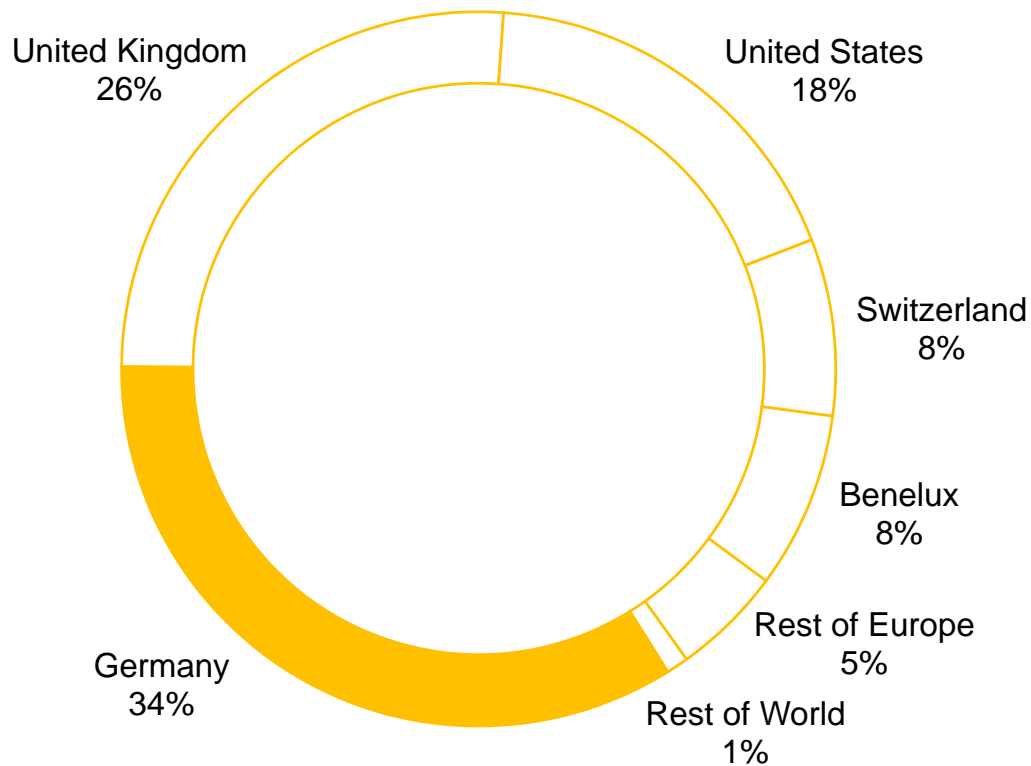


* as of 31 December 2008

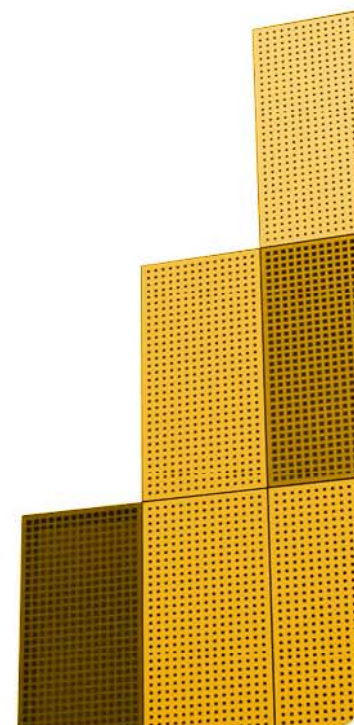
- Transaction: accelerated bookbuilt offer
- Structure: international private placement to institutional investors, U.S. placement according to rule 144A
- Volume: €67 million
- Number of shares placed: 3.4 million (28-times daily trading volume)
- Price: €19.50
- Date of placement/settlement: 7 July / 10 July 2009
- Joint Lead Manager/Joint Bookrunner: Commerzbank + Goldman Sachs

- Biggest capital increase since May 2007 (CRE, €179 million)
- strong demand in the morning of 7 July, order book was closed before 12:00 a.m.
- 3 times oversubscription with a very low price elasticity
- Strong demand from existing and new investors
 - General Long-Only
 - Real Estate Specialists

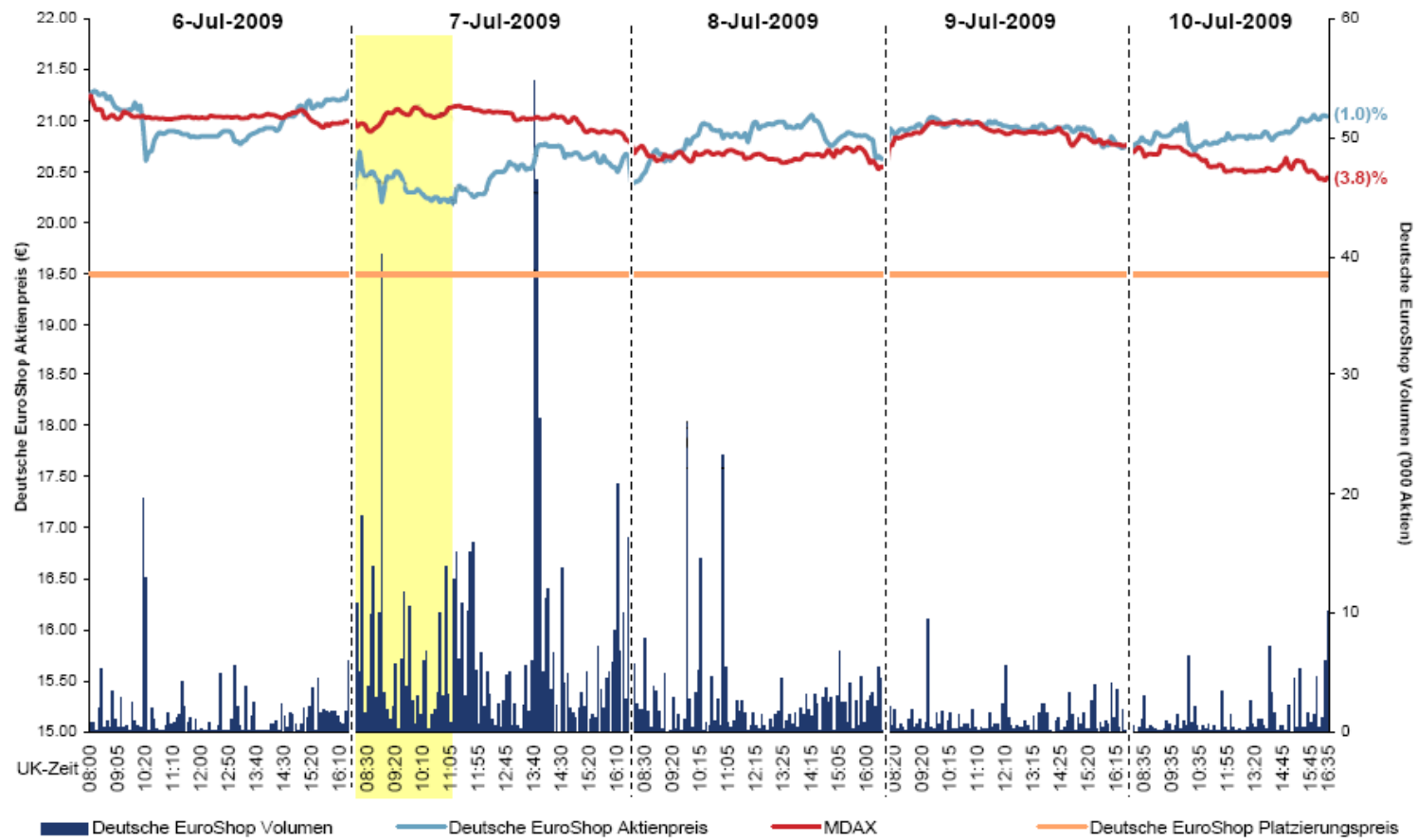




Long-only 97%
Hedge Funds 3%



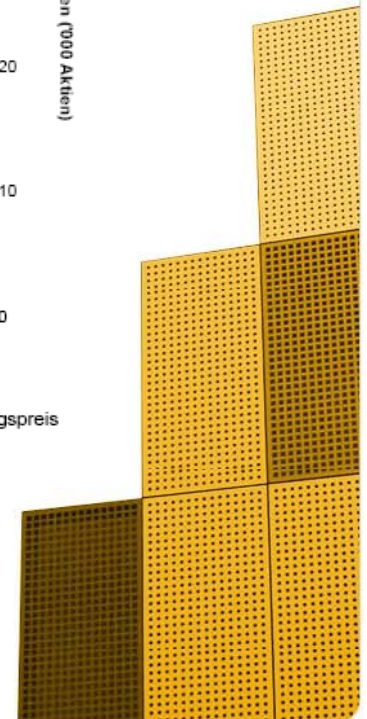
Status: 10 July 2009

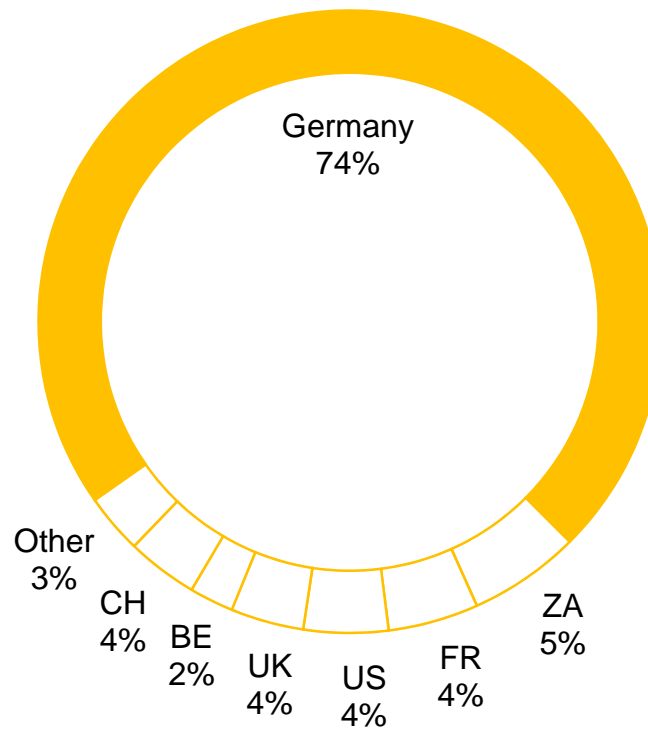
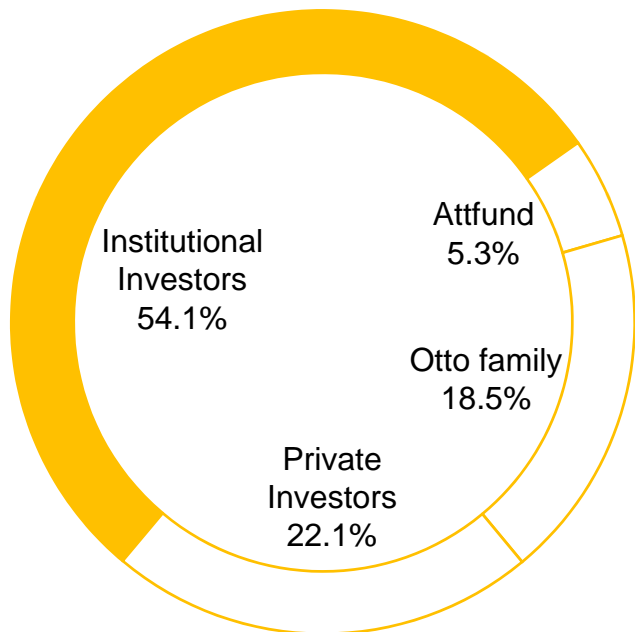


Influence on share price minimized

Outperformance of the MDAX

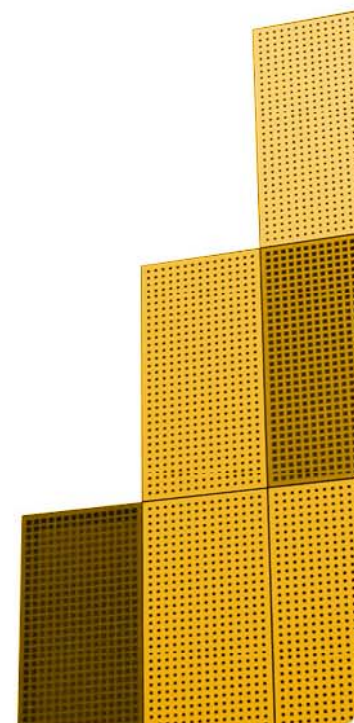
Quelle: Bloomberg





8,950 shareholders

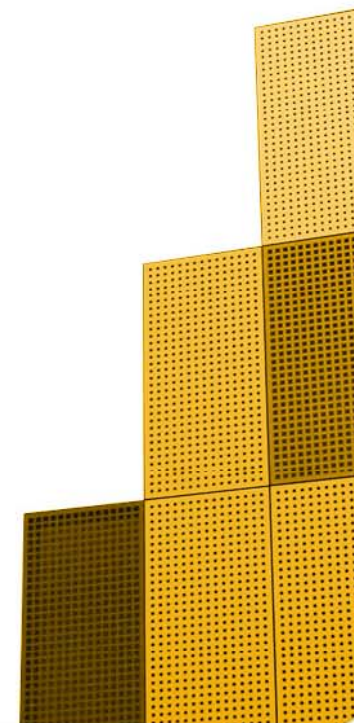
Free float 81.5%



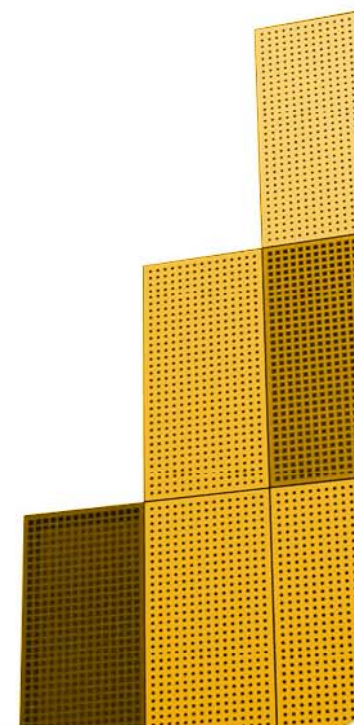
Status: 3 August 2009

€ million	01.01.- 30.06.2009	01.01.- 30.06.2008	+/-
Revenue	63.0	55.2	14%
Net operating income	55.5	48.5	14%
EBIT	53.8	46.9	15%
Net finance costs	-27.7	-22.8	-21%
EBT	36.9	26.3	40%
Consolidated profit	30.5	21.6	41%
FFO per share (€)	0.76	0.70	9%
Earnings per share (€)	0.89	0.63	41%

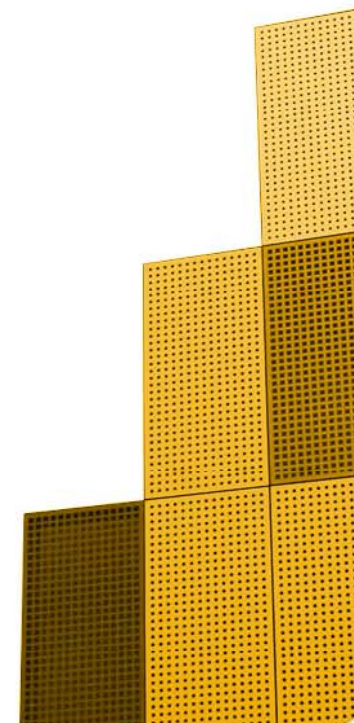
€ million	30.06.2009	31.12.2008	+/-
Total equity	1,009.9	977.8	3%
Interest bearing debt	986.0	899.8	10%
Other debt	47.3	47.0	1%
Total assets	2,131.9	2,006.8	6%
Equity ratio	47.4%	48.7%	
LTV ratio	48.6%	46.1%	

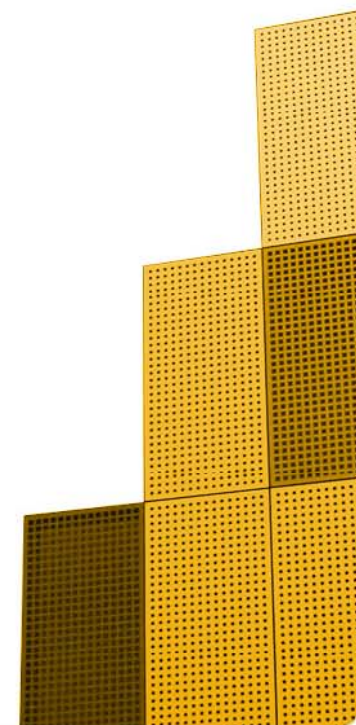
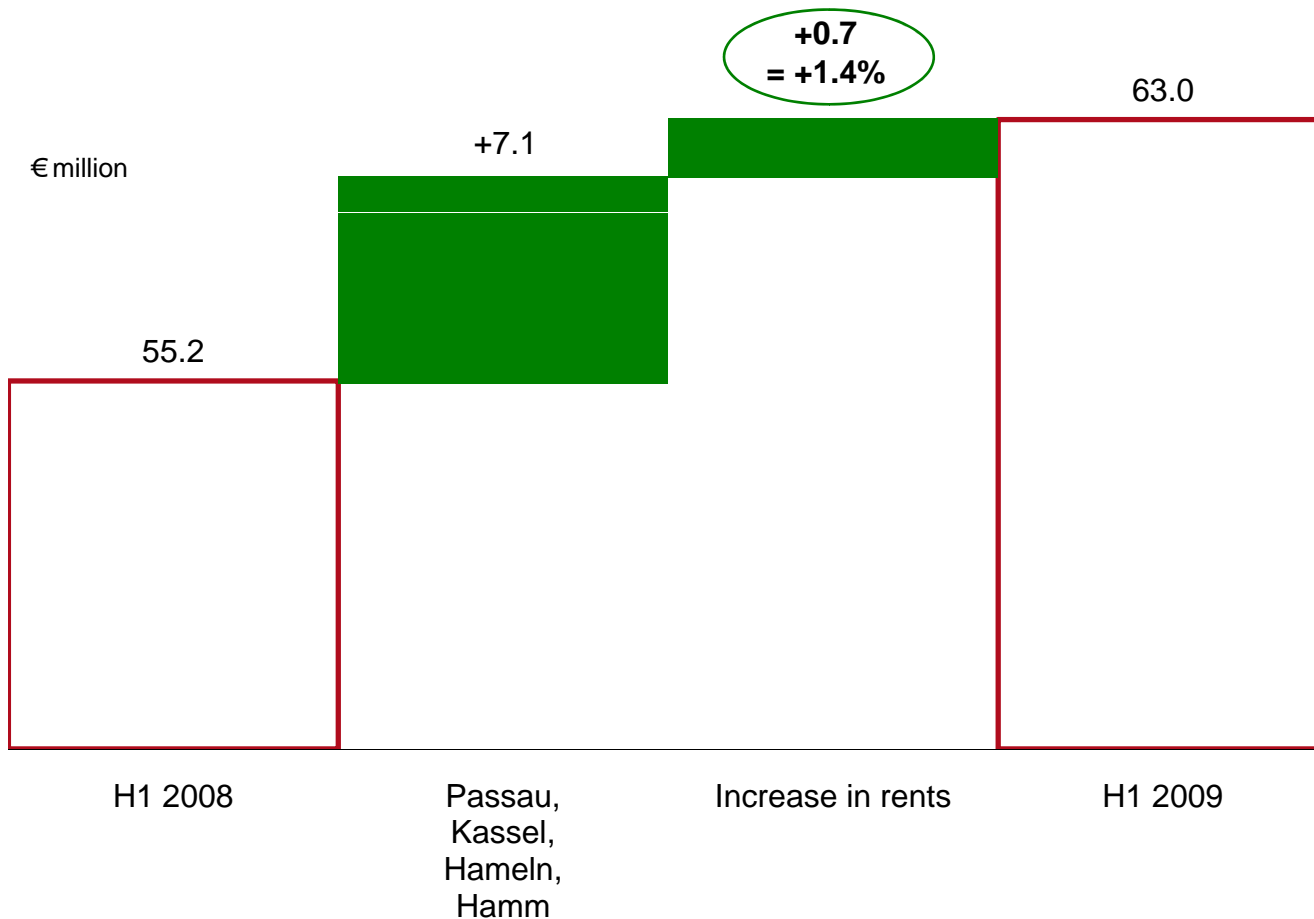


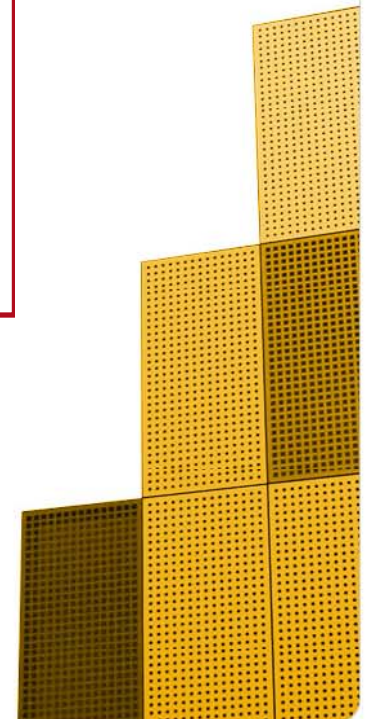
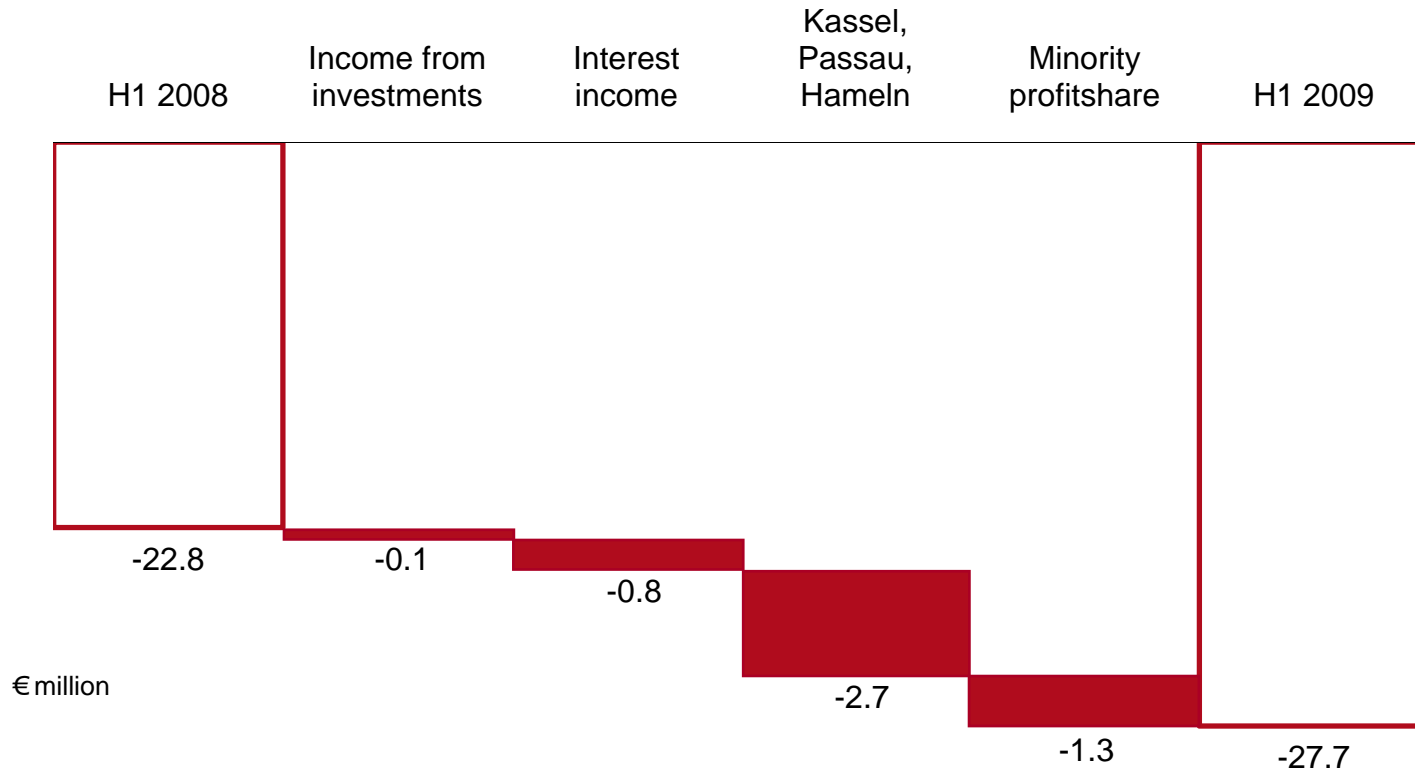
in € thousand	30.06.2009	31.12.2008	+/-
Non-current assets	2,027,818	1,953,984	73,834
Current assets	104,106	52,865	51,241
Total assets	2,131,924	2,006,849	125,075
Group equity	887,643	860,450	27,193
Minorities	122,239	117,320	4,919
Total equity	1,009,882	977,770	32,112
Bank debt	985,990	899,808	86,182
Deferred tax liabilities	88,732	82,313	6,419
Other liabilities	47,320	46,958	362
Total equity and liabilities	2,131,924	2,006,849	125,075

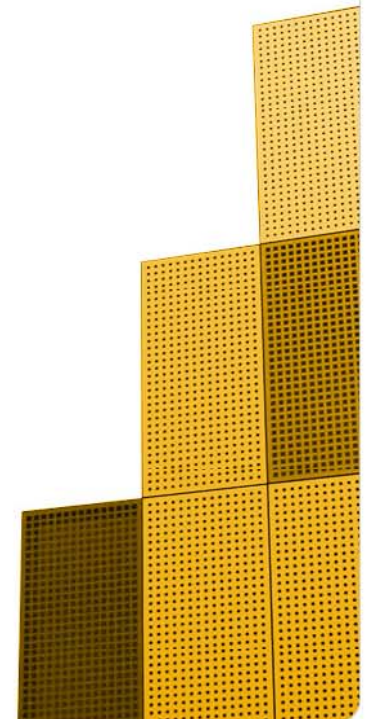
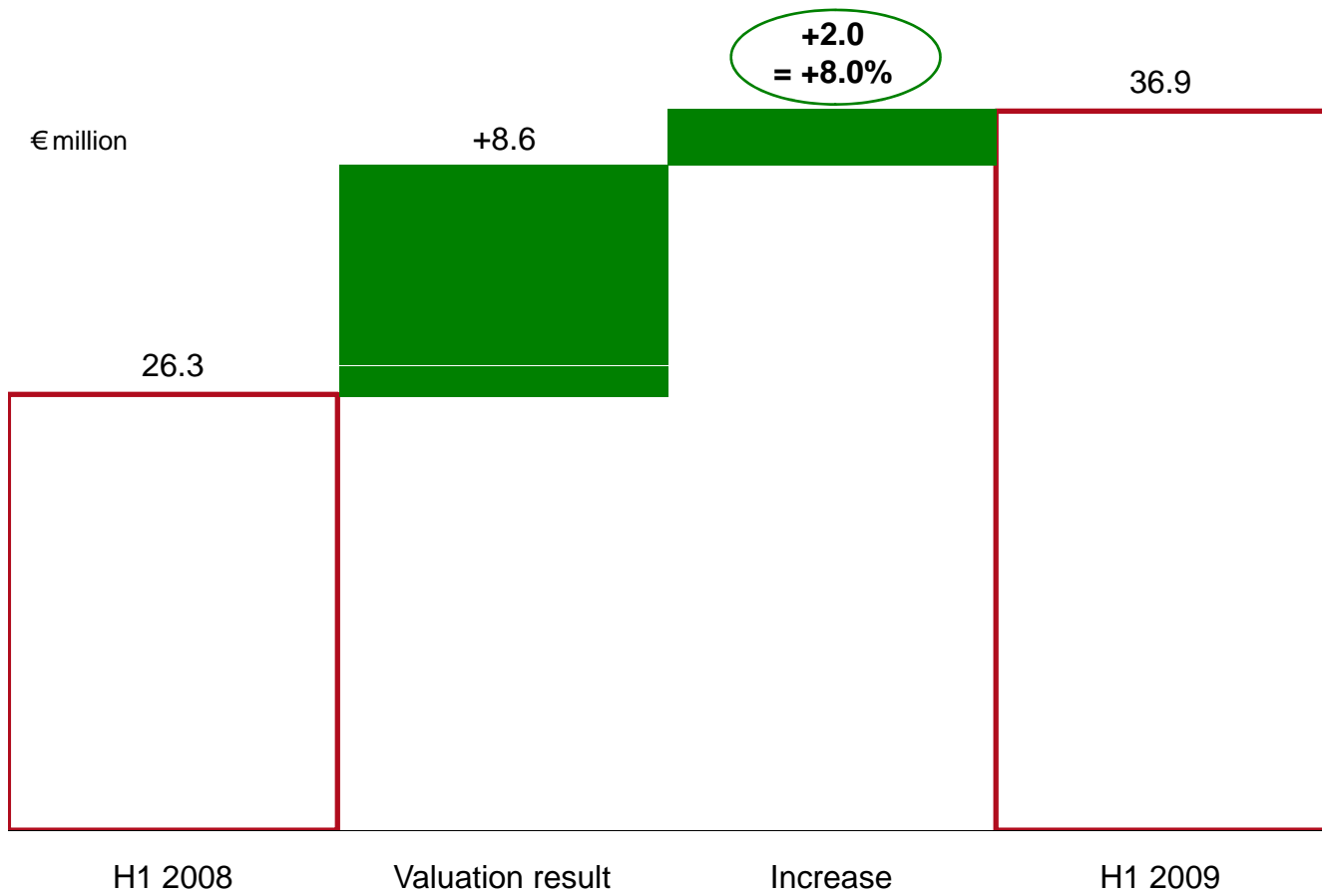


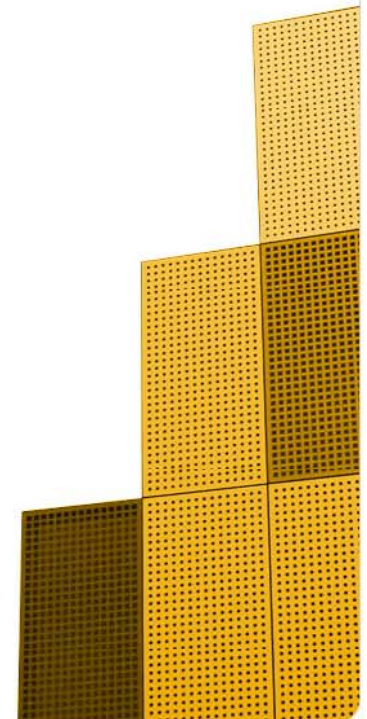
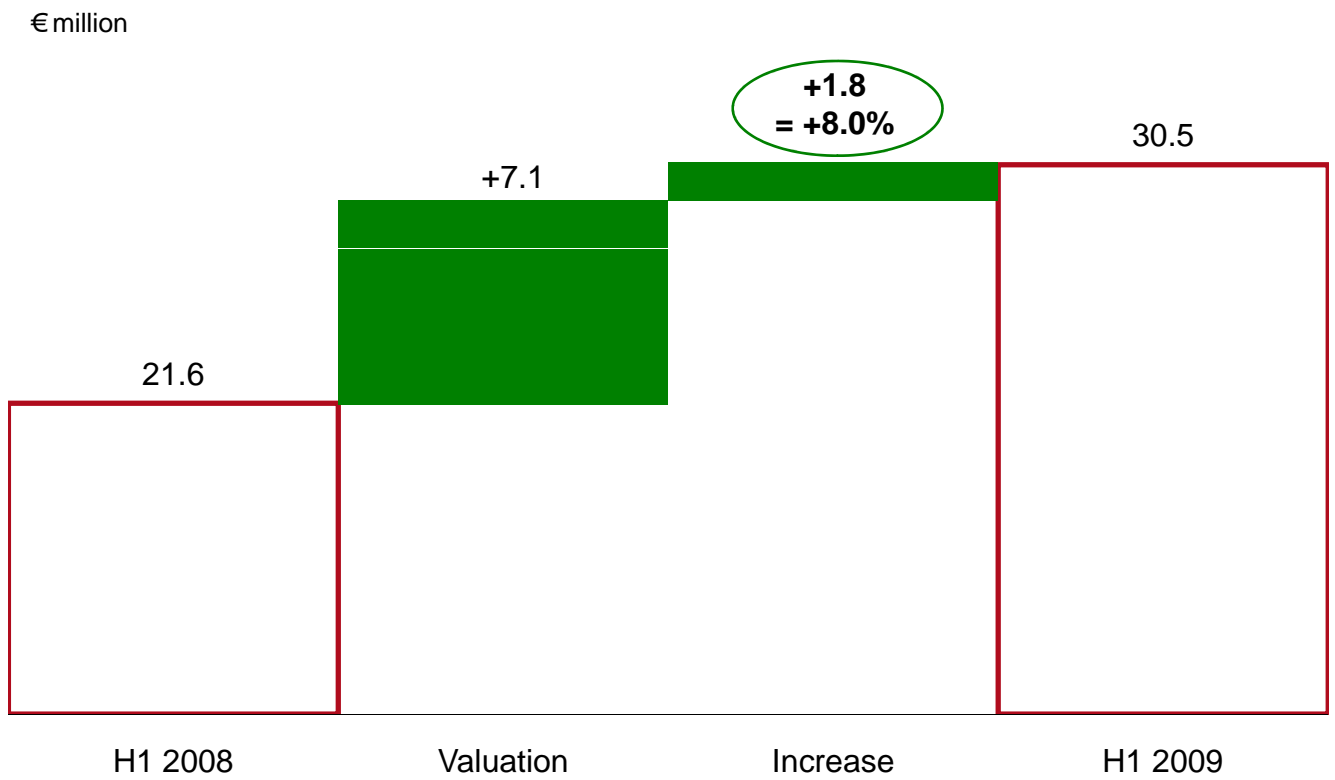
in € thousand	01.01.- 30.06.2009	01.01.- 30.06.2008	+/-
Revenue	62,990	55,202	14%
Property operating and management costs	-7,451	-6,661	
Net operating income	55,539	48,541	14%
Other operating income	695	531	
Corporate costs	-2,385	-2,187	
EBIT	53,849	46,885	15%
Income from Investments	884	1,012	
Net interest expense	-24,602	-21,148	
Profit attributable to limited partners	-4,014	-2,695	
Net finance costs	-27,732	-22,831	-21%
Measurement gains/losses	10,821	2,244	
EBT	36,938	26,298	40%
Taxes	-6,480	-4,706	
Consolidated profit	30,458	21,592	41%



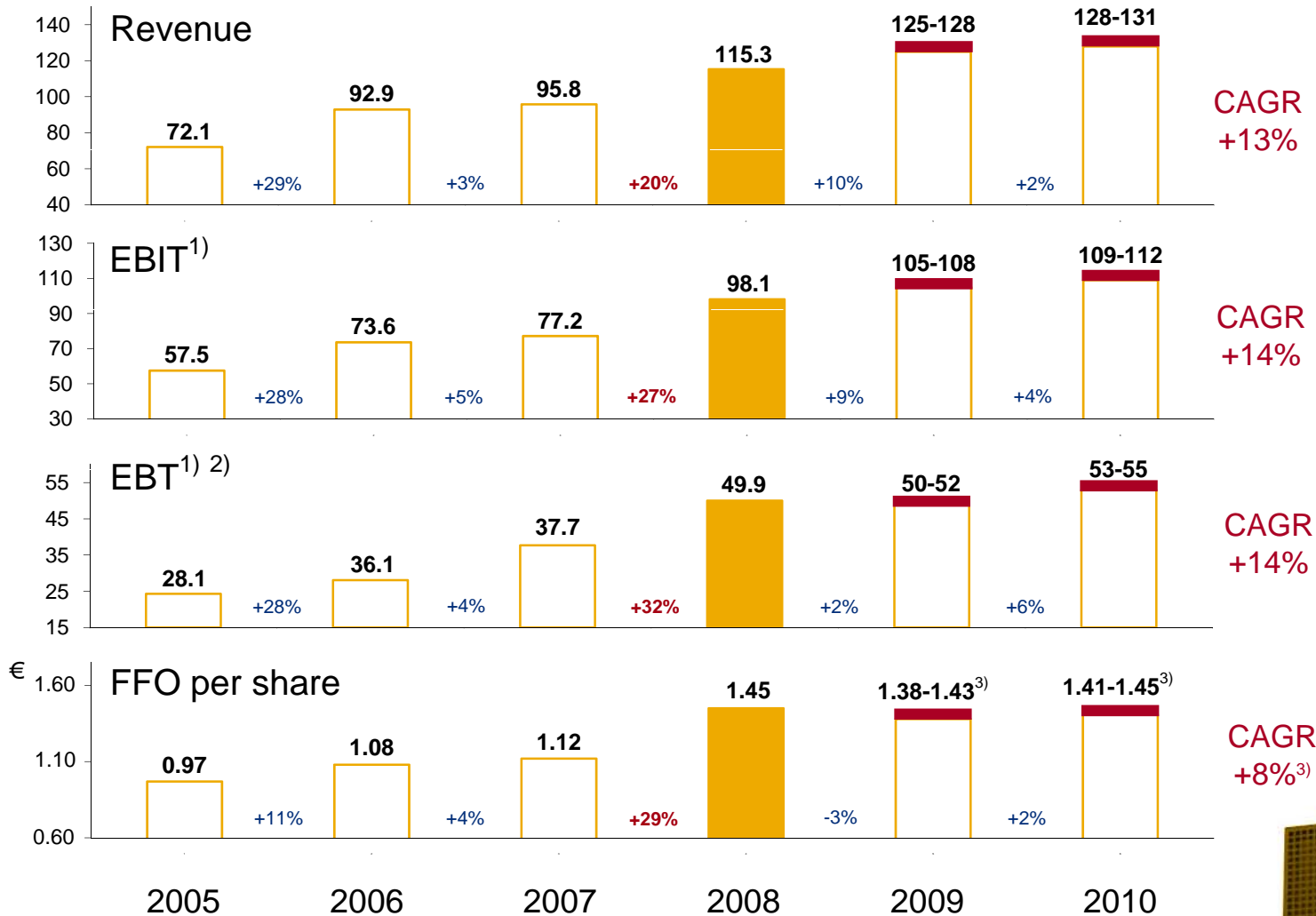








€ million



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

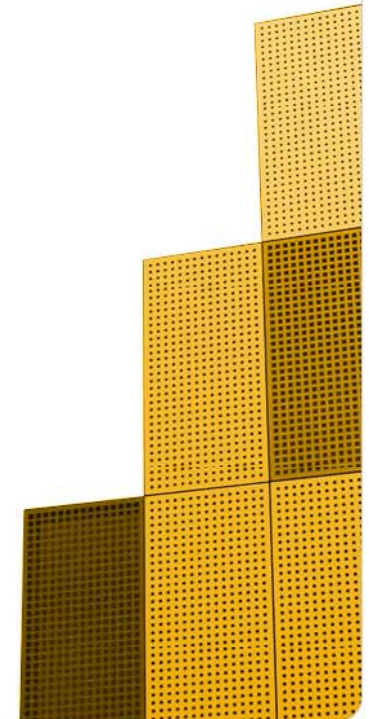




	City-Point	Allee-Center
Location	Kassel	Hamm
Investment	90.0%	88.9%
Lettable space sqm	29,500	35,100
Parking	220	1,300
Number of shops	approx. 60	approx. 85
Occupancy rate	100%	100%
Catchment area	approx. 0.8 m. inhabitants	approx. 1.0 m. inhabitants
Opening / refurbishm.	2002 / 2009	1992 / 2002-2003

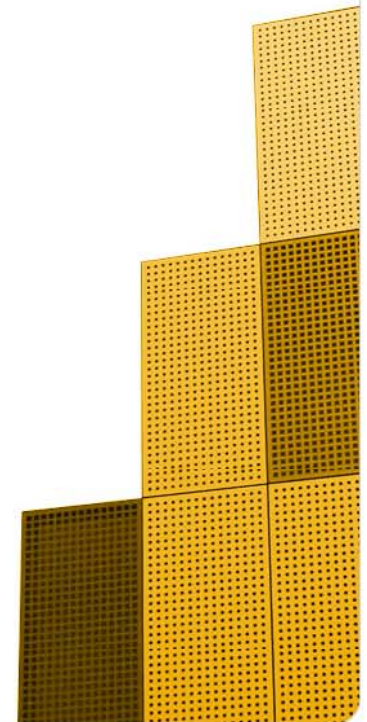
The space previously occupied by Hertie will be divided up and let to 8-9 small and medium-sized retailers.
 Investment (incl. imputed lost rental income and ancillary costs): approx. €5.1 million

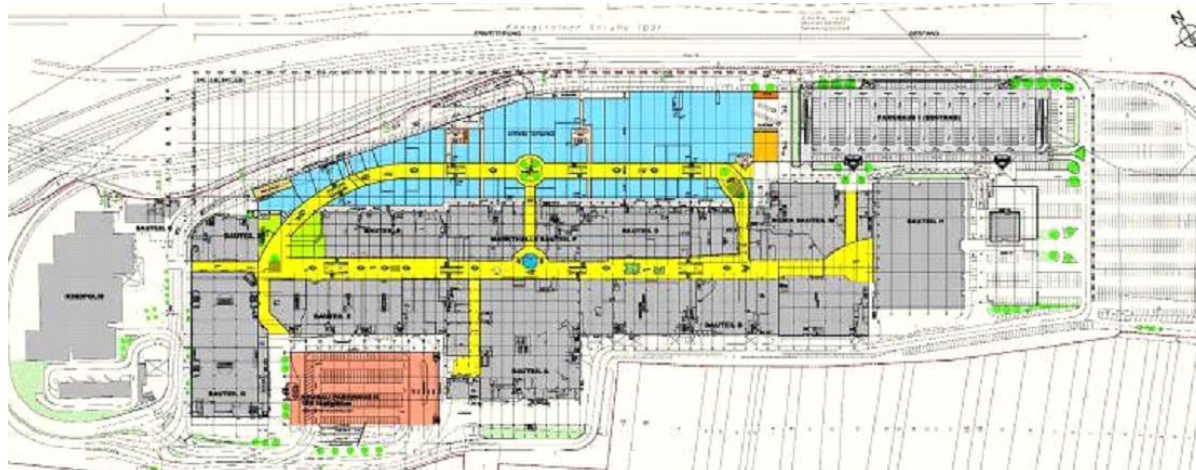
The tenancy agreement with a hypermarket operator was terminated. These areas will be occupied by a food market and a major clothing store.
 Investment: approx. €1.8 million





- The selling area is set to increase by approx. 12,000 m² (currently approx. 79,000 m²), allowing some 60 new shops to open.
- Approx. €80 million total investment volume (approx. €35 million for DES)

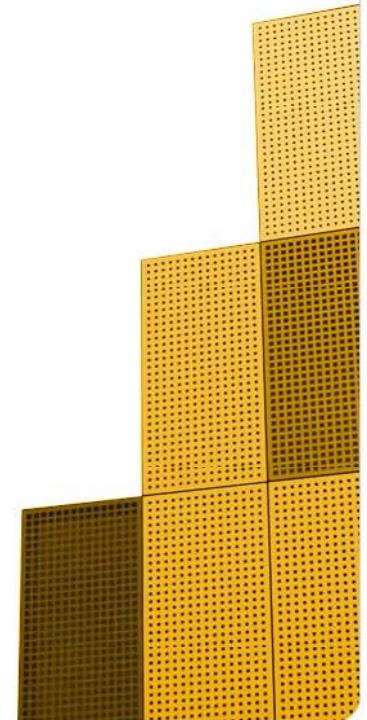


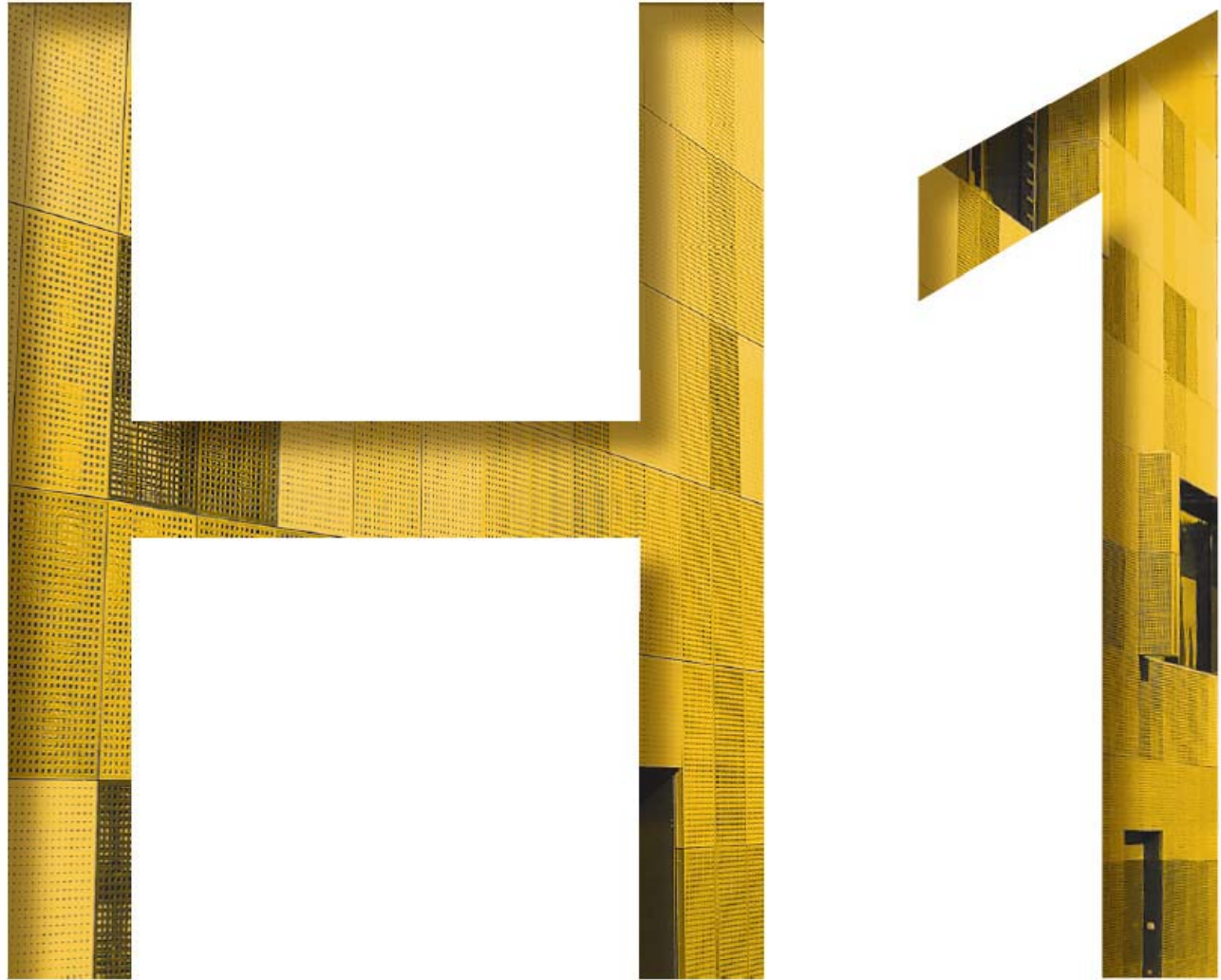




Live-Webcam:
<http://agd.centerstat.de/webcam.html>

- The lettable area is set to increase by approx. 32,000 m² (currently approx. 44,500 m²), allowing some 90 new shops to open
- Expansion includes 3,000 m² office space and 5,000 m² for a hotel
- Approx. €155 million total investment volume (approx. €77.5 million for DES)

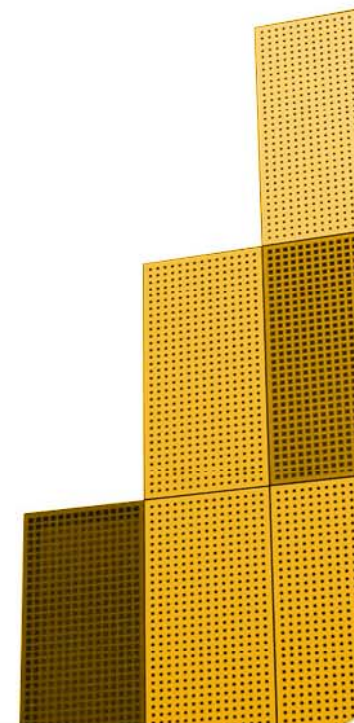




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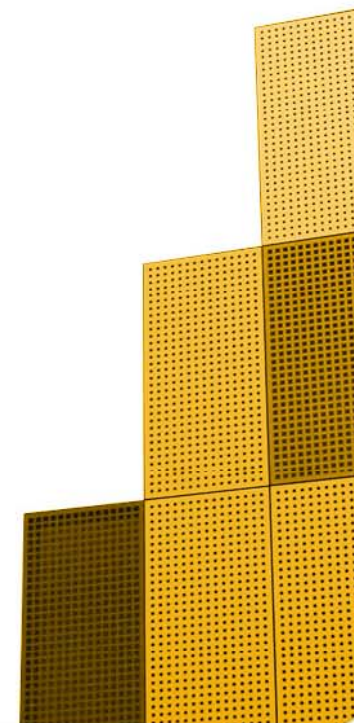
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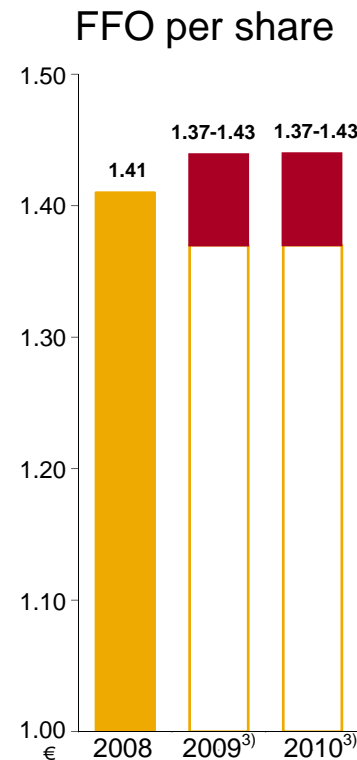
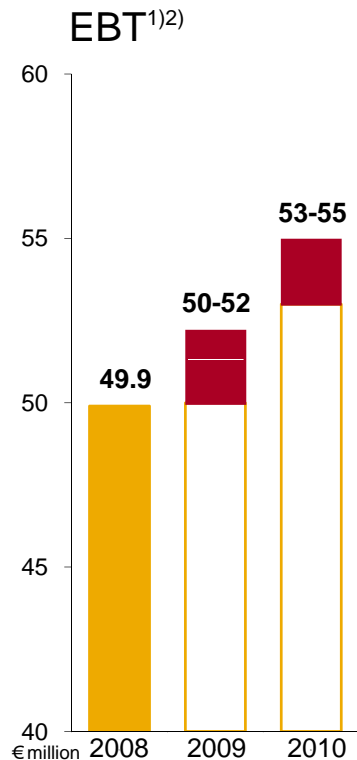
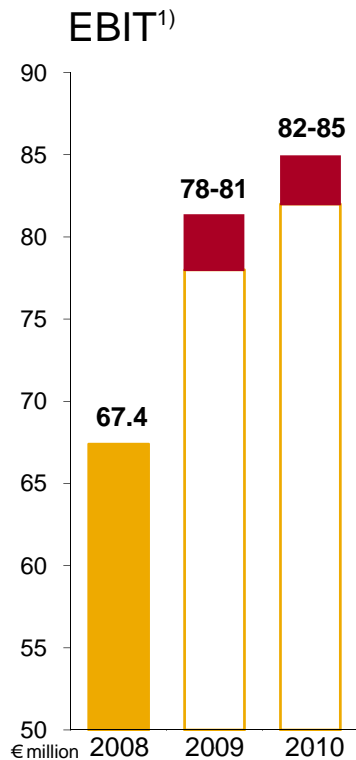
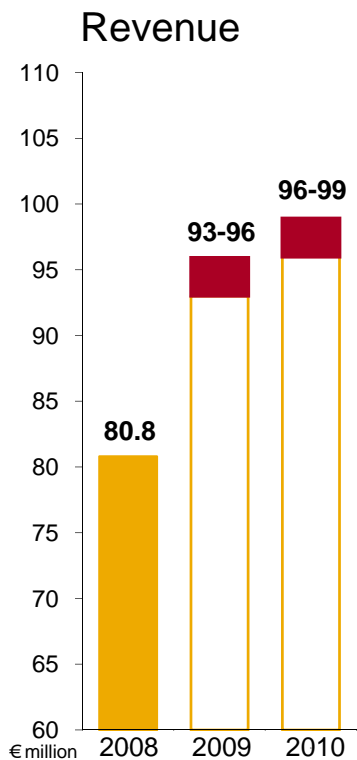
Listed since	02.01.2001
Nominal capital	€37,812,496.00
Outstanding shares	37,812,496
Class of shares	Registered shares
Dividend 2008 (01.07.2009)	€1.05
52W High	€26.48
52W Low	€17.26
Share price (11.08.2009)	€21.35
Market capitalisation	€807 million
avg. turnover per day last 12 months	136,700 shares
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



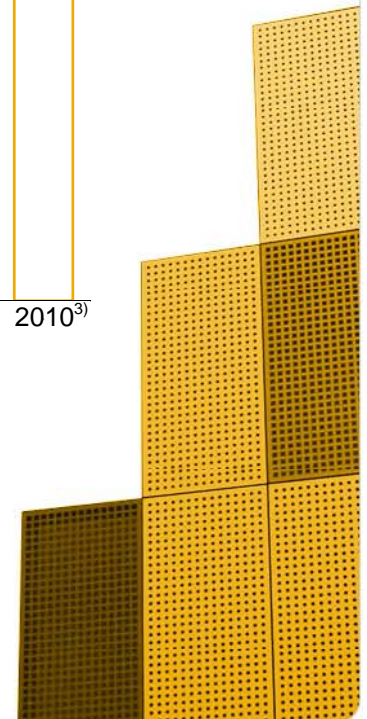
As-if Consolidated Income Statement

(€ thousand)	"OLD" 01.01.-30.06.2009	"NEW" [e] 01.01.-30.06.2009
Revenue	62,990	47,383
Property operating costs	-3,636	-2,810
Property management costs	-3,815	-2,973
Net operating income (NOI)	55,539	41,600
Other operating income	695	515
Other operating expenses (corporate costs)	-2,385	-2,084
Earnings before interest and taxes (EBIT)	53,849	40,031
Income from investments	884	884
Share of profits and losses of equity-accounted investments		7,696
Interest income	379	293
Interest expense	-24,981	-18,376
Profit/loss attributable to limited partners	-4,014	-4,014
Net finance costs	-27,732	-13,517
Measurement gains	10,821	10,387
Profit before tax (EBT)	36,938	36,901
Income tax expense	-6,480	-6,443
Consolidated profit	30,458	30,458
Basic earnings per share (€)	0.89	0.89
Diluted earnings per share (€)	0.89	0.89

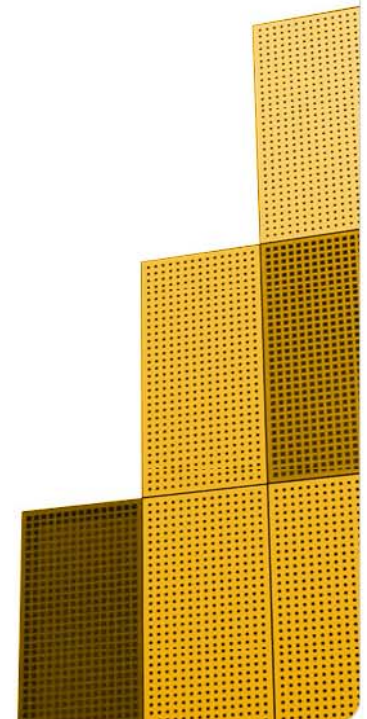




¹⁾ adjusted for one-time proceeds from disposals ²⁾ excl. valuation result ³⁾ incl. dilution



- 13.08. Interim report H1 2009
- 25.08. Credit Suisse Real Estate Round Table, London
- 26.08. Roadshow London, WestLB
- 27.08. Roadshow Edinburgh, CA Cheuvreux
- 01.09. Roadshow Cologne & Dusseldorf, WestLB
- 02.09. Roadshow Brussels, Petercam
- 03.-04.09. EPRA Annual Conference, Brussels
- 16.09. Sal. Oppenheim Real Estate Forum, Amsterdam
- 23.09. UniCredit German Corporate Conference, Munich
- 30.09.-01.10. BAS Merrill Lynch Global Real Estate Conference, New York
- 01.10. Societe Generale Pan European Real Estate Conference, London
- 05.-07.10. Expo Real, Munich
- 20.10. Real Estate Share Initiative, Frankfurt
- 12.11. Interim report Q1-3 2009
- 16.11. Roadshow Paris, Berenberg
- 16.11. Roadshow London, M.M. Warburg
- 17.11. Roadshow Zurich, Berenberg
- 17.11. Roadshow Amsterdam, Rabobank
- 19.11. WestLB Deutschland Conference, Frankfurt
- 01.12. Commerzbank Real Estate Conference, Frankfurt
- 01.-03.12. UBS Global Real Estate Conference, London



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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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Olaf G. Borkers
Chief Financial Officer



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Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations

