

THE EUROSHOPPER

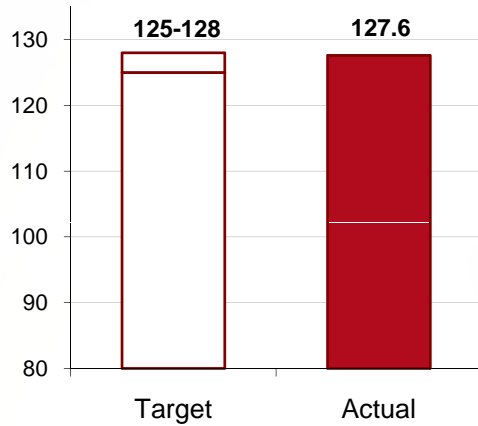
Annual Earnings Conference Call

FY 2009 results

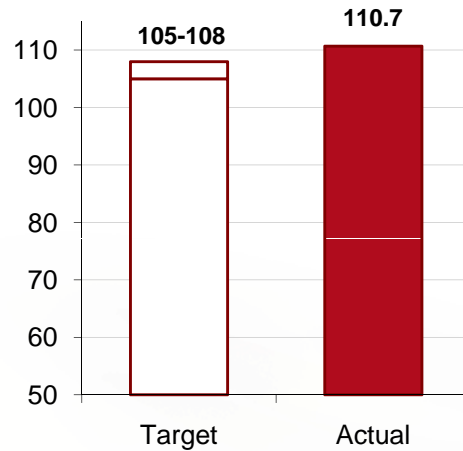
Hamburg, 30 April 2010

Target – Performance Comparison

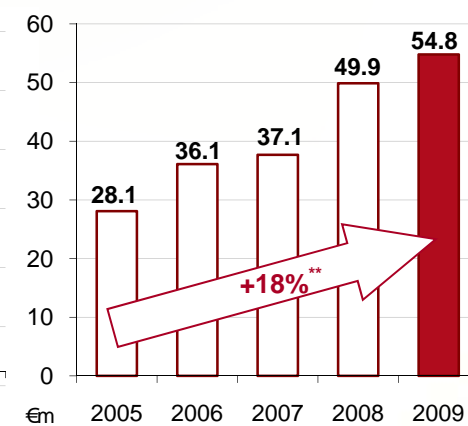
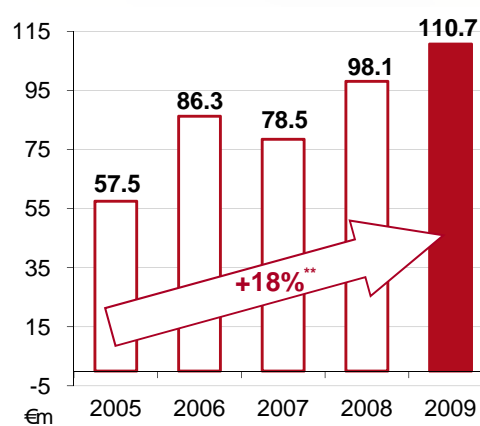
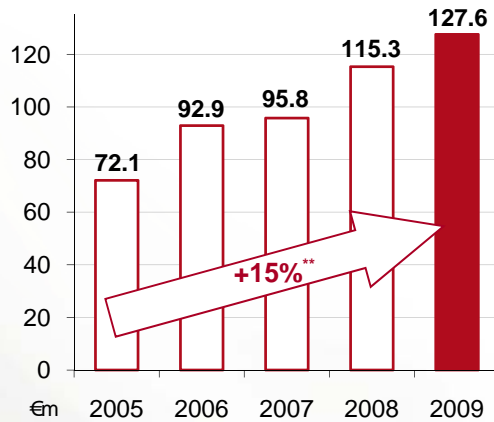
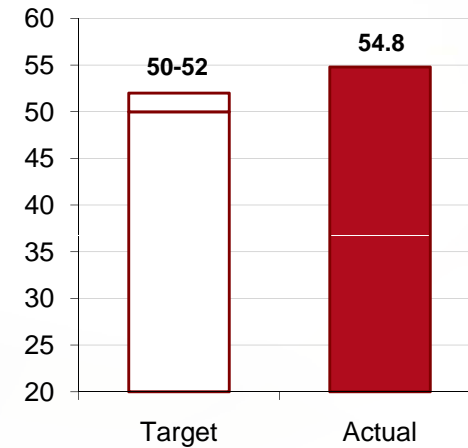
Revenue



EBIT



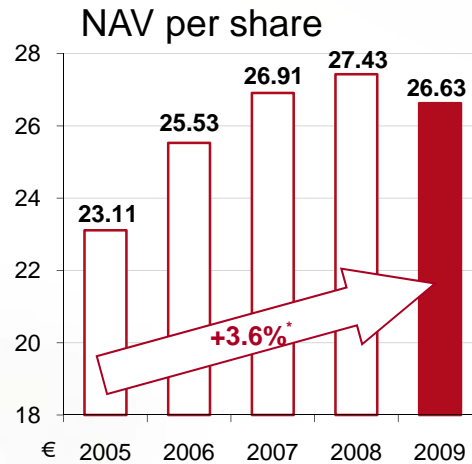
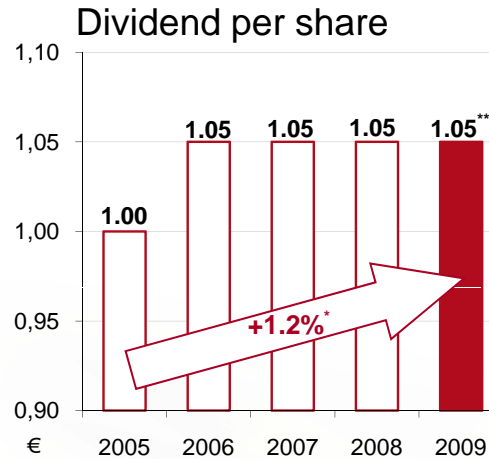
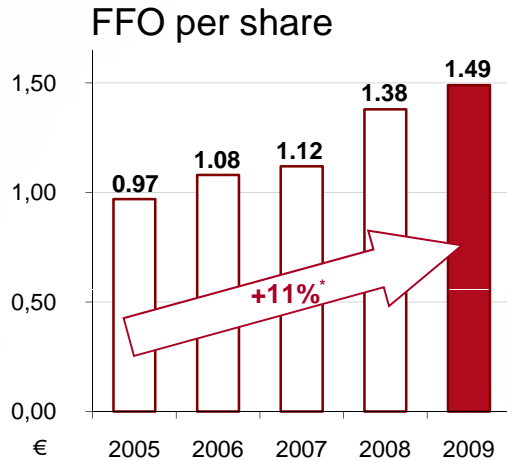
EBT*



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

** 2004-2009, Compound Annual Growth Rate (CAGR)

Key Figures



*2004-2008, Compound Annual Growth Rate (CAGR)**proposal



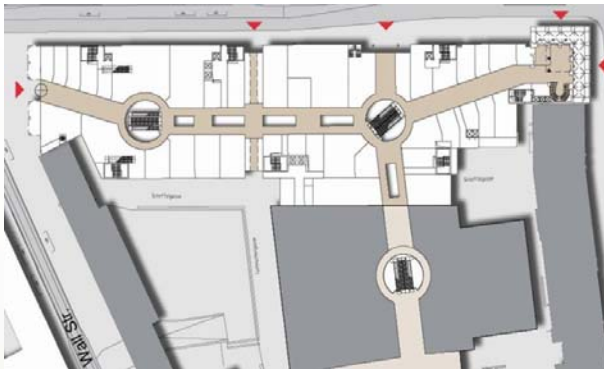
Highlights

City-Point Kassel



- Stake of DES raised from 40% to 90%
- Effective from 1 January 2009
- Seller: Arcandor AG
- €65 million total investment volume (incl. minorities)
- Net initial yield: 6.4%
- Redesign of 7.000m² selling area
- 8 new tenants

Altmarkt-Galerie Dresden



- Work on expansion is well underway
- Additional 32,000m² lettable area (currently: 44,500m²)
- 90 new shops
- DES participation 50%
- €165 million total investment volume
- Expected net initial yield: 5.6%
- Apr 2010 pre-letting status: approx. 75%
- opening planned for spring 2011

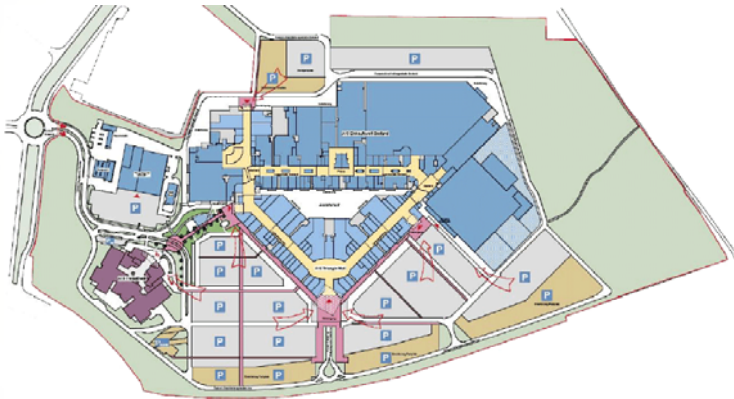
Main-Taunus-Zentrum



- Construction work for the expansion finally began
- Additional 12,000m² selling area (currently: 79,000m²)
- 70 new shops
- DES participation 43.1%
- €72 million total investment volume
- Expected net initial yield: 8.9%
- Jan 2010 pre-letting status: approx. 35%
- opening planned for autumn 2011

Highlights

A10 Center



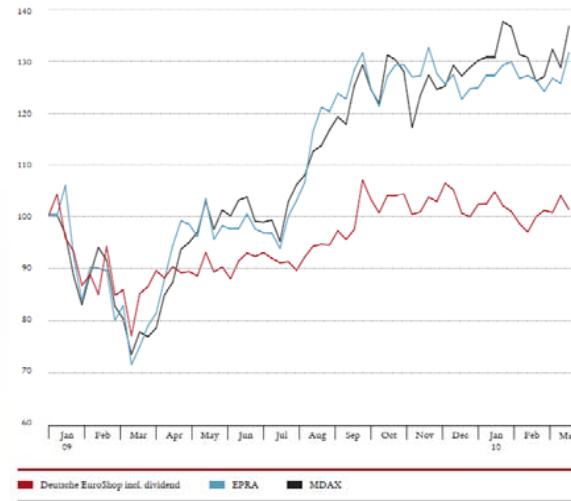
- Acquisition in January 2010
- grand opening: autumn 1996, new development (A10 Triangle): spring 2011
- approx. 120,000 sqm lettable space (incl. Triangle), thereof 66,000 sqm retail space
- Total investment: approx. €265 million (incl. Triangle)
- 43% equity, 57% debt
- expected annualised rents from 2011 €19.4 million
- expected gross yield (incl. Triangle): 7.3%
- expected net initial yield (NOI, incl. Triangle): 6.5%

Highlights

Performance 2009:

DES: +2.1%
 MDAX: +34.0%
 EPRA: +35.1%

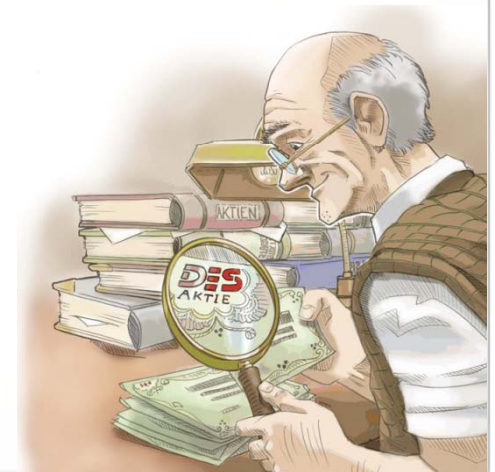
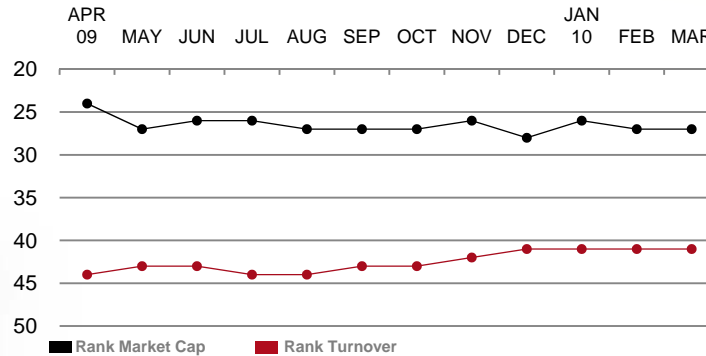
TREND OF SHARE (INDEXED)



Index ranking MDAX
 March 2009:

27. (Market Cap)
 41. (Turnover)

INDEX RANKING (MDAX)



Retail turnover 2009*

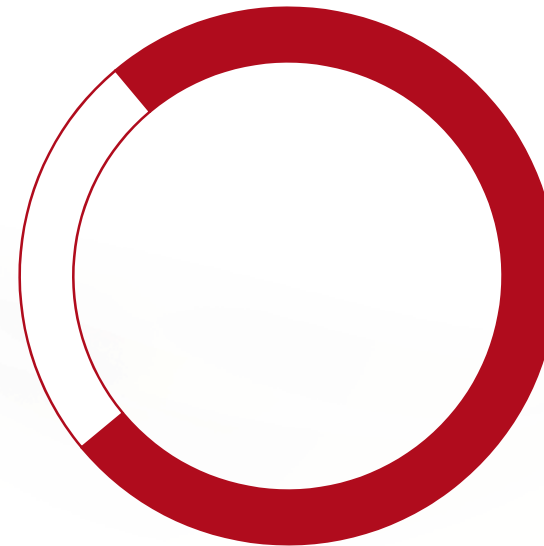
Retail sector	% change in 2009	rent-to-sales ratio in %	% of sales	% of space
Department stores	-7.7	5.4	6.1	13.7
Food	-2.4	6.2	10.7	7.3
Fashion textiles	-3.4	11.6	28.6	36.5
Shoes & leather goods	-0.1	13.2	4.9	6.4
Sports	0.0	8.6	4.3	5.5
Health & Beauty	-1.4	7.1	11.1	6.2
General Retail	-3.3	9.9	10.7	10.9
Electronics	-1.2	2.4	16.0	8.4
Services	4.1	4.9	3.6	1.3
Food catering	-3.7	13.1	4.1	3.9
Total	-2.5	8.3	100.0	100.0

*all German DES centers on a like-for-like basis (10 centers with a 2009 turnover of €1.5 billion)



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%

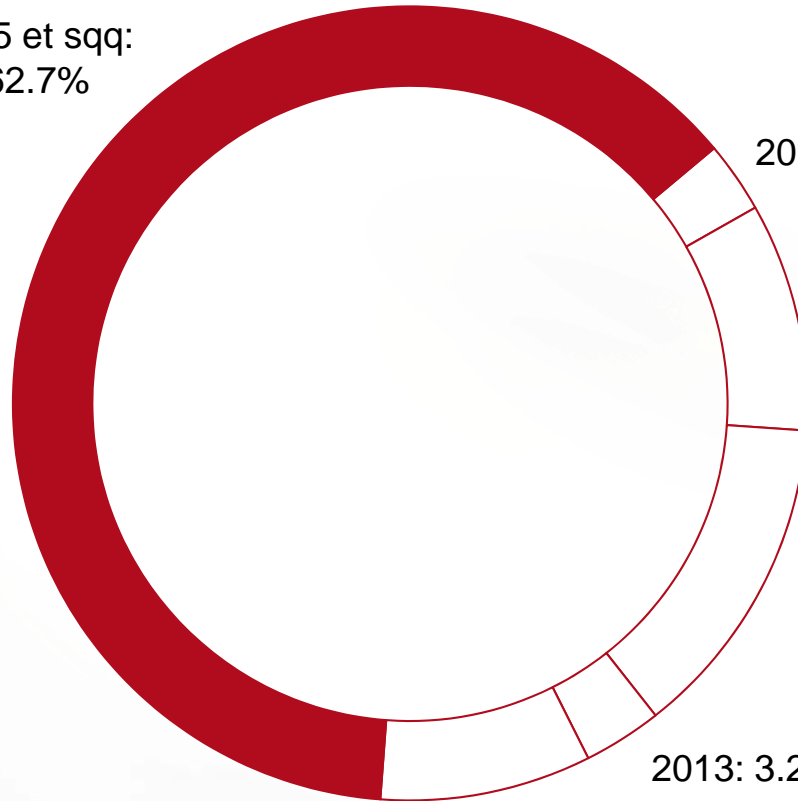
Low level of
dependence on
the top 10 tenants

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



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%

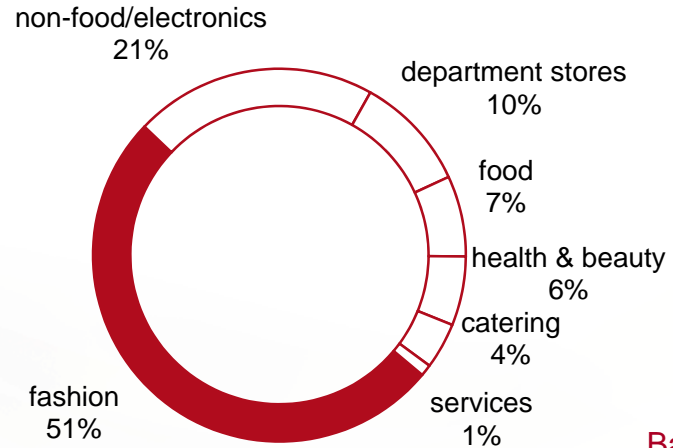
Long-term contracts
guarantee rental income

Weighted maturity
6.7 years

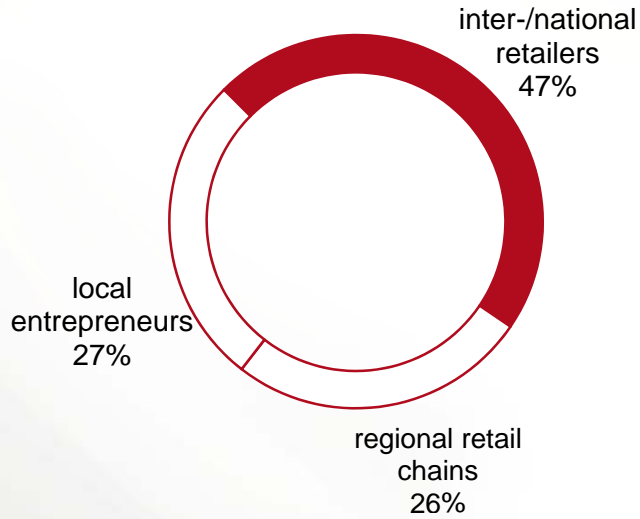


*as % of rental income as at 31 Dec 2009, excluding A10 and extensions

Sector and Retailer Mix*



Balanced sector and retailer diversification



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

Key Figures

€ million	01.01.- 31.12.2009	01.01.- 31.12.2008	+/-
Revenue	127.6	115.3	11%
Net operating income	114.5	102.3	12%
EBIT	110.7	98.1	13%
Net finance costs	-55.9	-49.4	13%
Valuation result	-14.8	38.3	-139%
EBT	40.1	87.0	-54%
Consolidated profit	34.4	68.9	-50%
FFO per share (€)	1.49	1.38	8%
Earnings per share (€)	0.93	1.96	-53%

€ million	31.12.2009	31.12.2008	+/-
Total equity	1,044.4	977.8	7%
Interest bearing debt	934.2	899.8	4%
Other debt	48.0	47.0	2%
Total assets	2,112.1	2,006.8	5%
Equity ratio	49.5%	48.7%	
LTV ratio	46.0%	46.0%	



Balance Sheet

in € thousand	31.12.2009	31.12.2008	+/-
Non-current assets	2,020,204	1,953,984	66,220
Current assets	91,941	52,865	39,076
Total assets	2,112,145	2,006,849	105,296
Group equity	921,325	860,450	60,875
Minorities	123,035	117,320	5,715
Total equity	1,044,360	977,770	66,590
Bank debt	934,195	899,808	34,387
Deferred tax liabilities	85,600	82,313	3,287
Other liabilities	47,990	46,958	1,032
Total equity and liabilities	2,112,145	2,006,849	105,296



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%

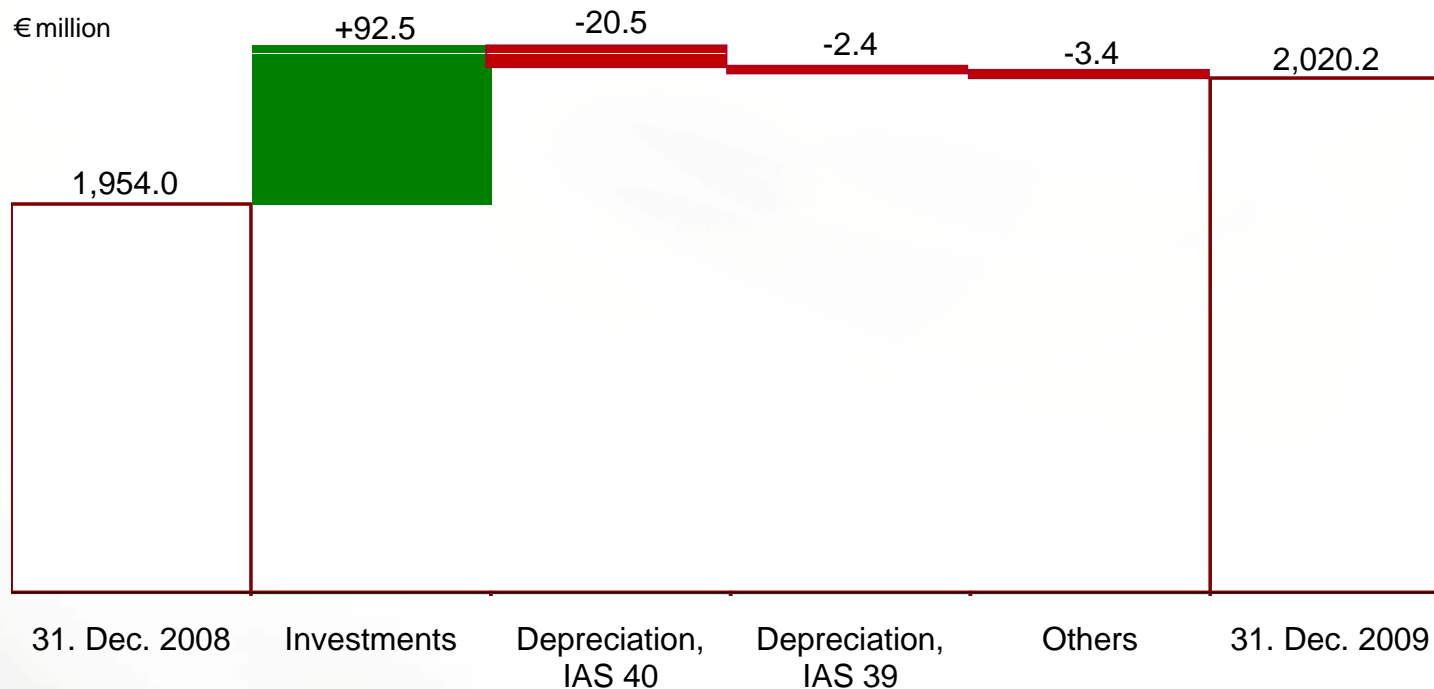
Weighted maturity
7.1 years

*as of 31 December 2009



Reconciliation of Long term Assets 2009

- avg. investment rating A (very good) unchanged
- avg. cap rate increased to 6.80% (2008: 6.68%)
- avg. net initial yield 5.82% (2008: 5.64%)




Valuation – Investment Properties

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%	3.04% ¹⁾	
<u>average applied risk premiums</u>	<u>2.10%</u>	<u>2.32%</u>		
average discount rate	6.68%	6.80%		
average inflation rate	1.70%	1.70%	+1.10% ²⁾	
average property operating and management costs	13.10%	11.40%		
net initial yield	5.64%	5.82%		
				<ul style="list-style-type: none"> Macro-location 20.0% Competitive environment 6.4% Micro-location 9.6% Property quality 4.0% Tenants risk 10.0%

¹⁾ Status: 26 April 2010

²⁾ German Federal Statistical Office, March 2010

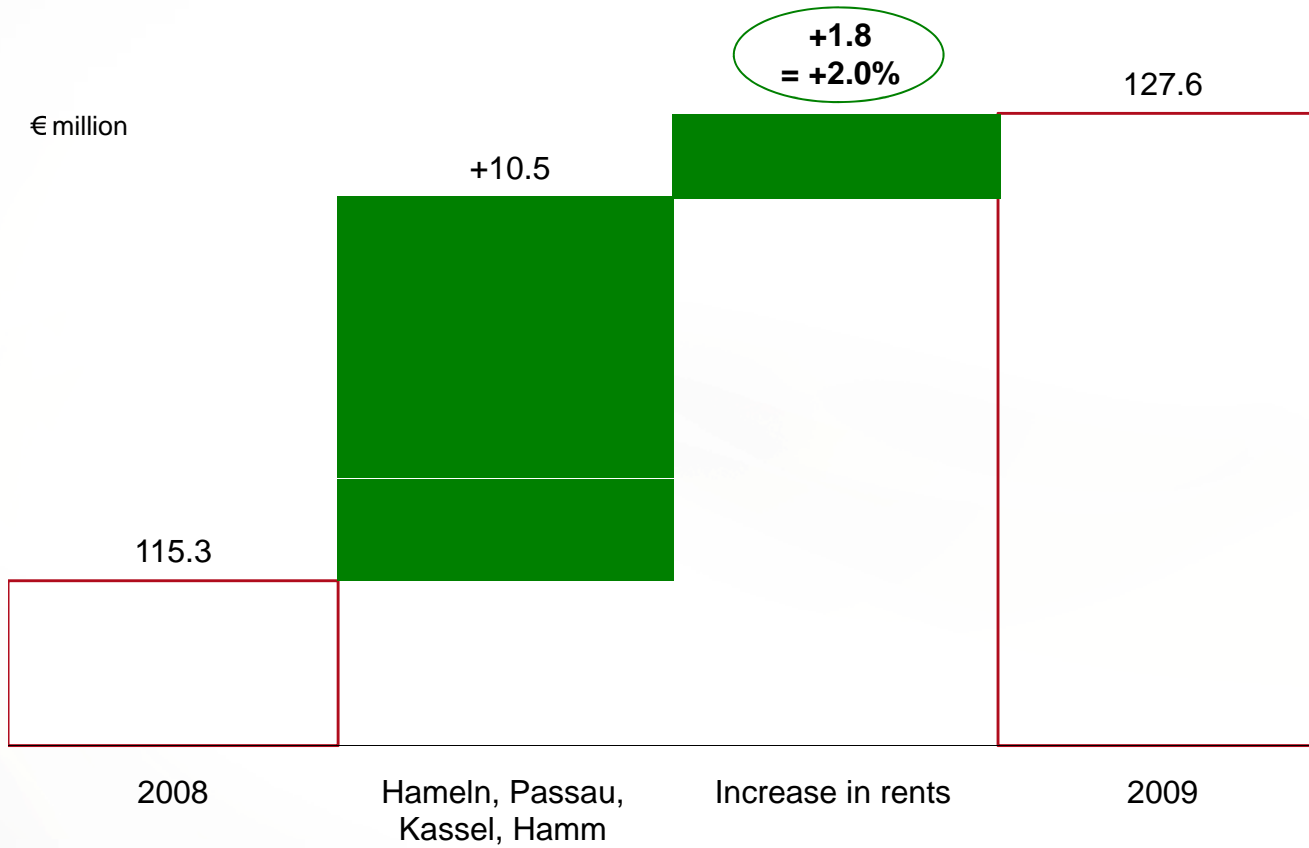


Profit and Loss Account

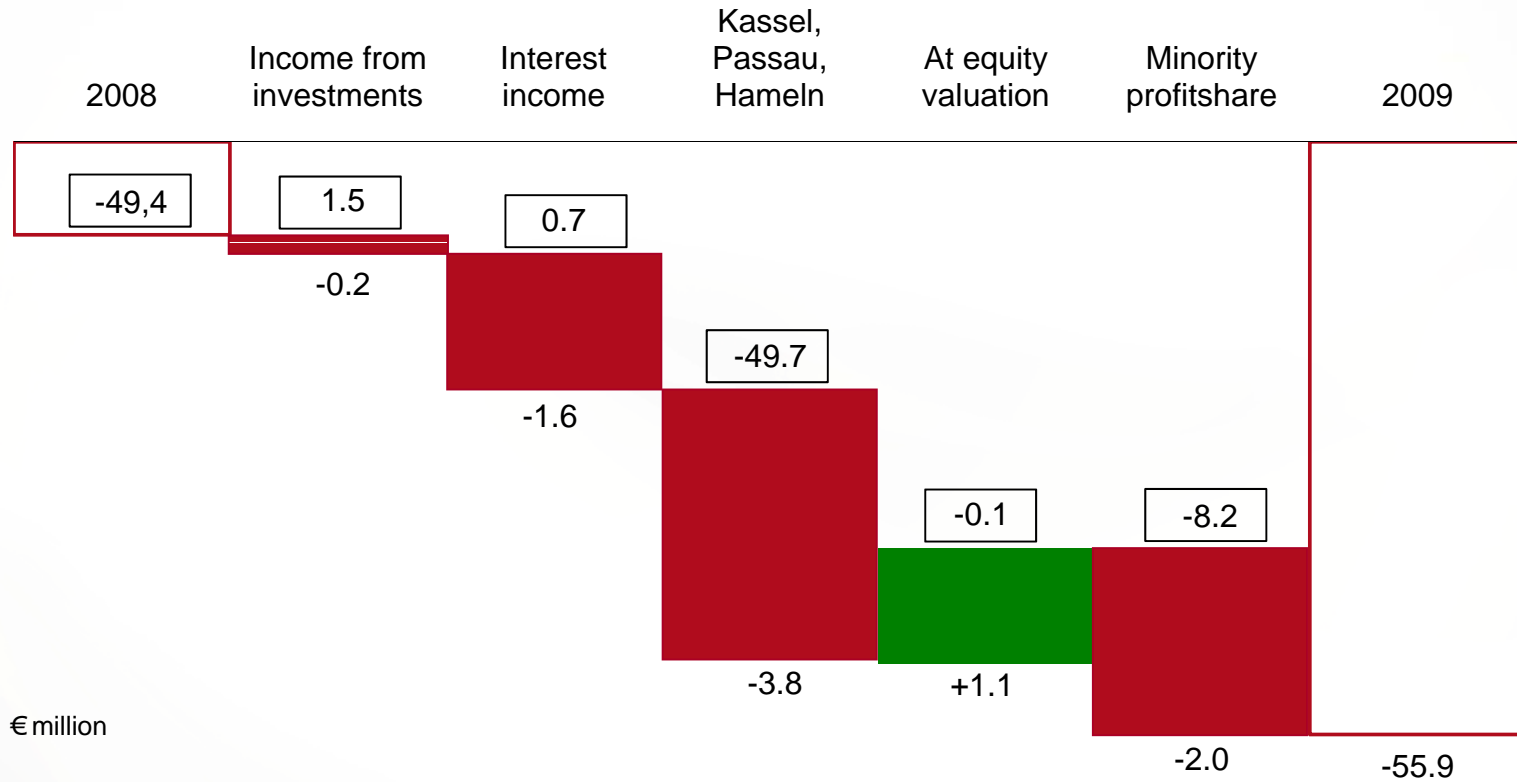
in € thousand	01.01.- 31.12.2009	01.01.- 31.12.2008	+/-
Revenue	127,563	115,343	11%
Property operating and management costs	-13,024	-12,994	
Net operating income	114,539	102,349	12%
Other operating income	916	756	
Corporate costs	-4,748	-5,000	
EBIT	110,707	98,105	13%
Income from Investments	1,455	1,715	
Net interest expense	-49,006	-43,709	
At equity valuation	-141	-1,255	
Profit attributable to limited partners	-8,164	-6,191	
Net finance costs	-55,856	-49,440	-13%
Measurement gains/losses	-14,772	38,326	
EBT	40,079	86,991	-54%
Taxes	-5,711	-18,118	



Revenue Bridge 2009



Net Finance Cost Bridge 2009



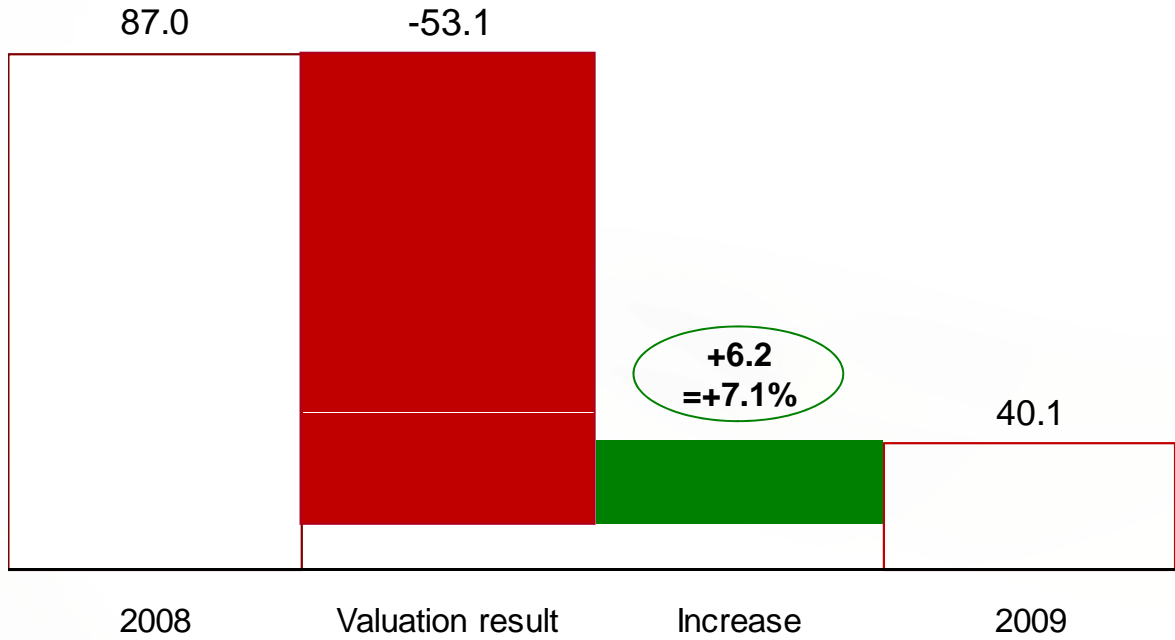
Valuation Result

€million	2009	2008	+/-
Initial valuation	0.0	12.0	
Revaluation	-20.5	54.3	
Currency gains / losses	0.4	-16.3	
IFRS 3	6.0	0.9	
Other	0.1	-0.9	
Minority interest	-0.8	-11.7	
Valuation result before taxes	-14.8	38.3	-53.1
Deferred taxes	3.0	-7.3	
Valuation result after taxes (Attributable to Group shareholders)	-11.8	31.0	-42.8



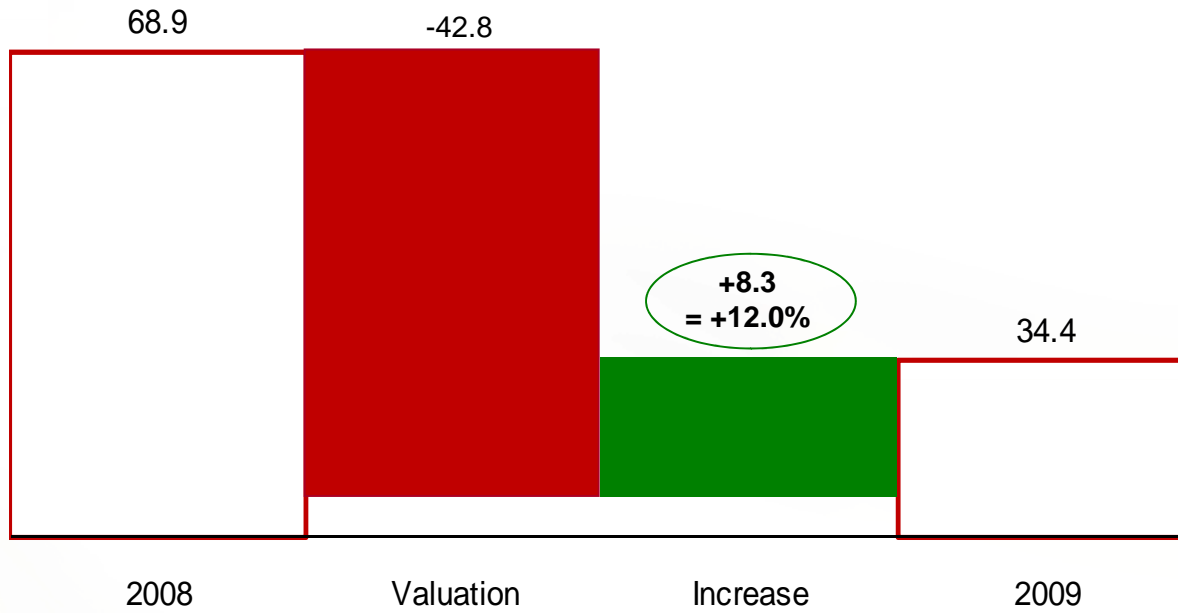
EBT Bridge

€ million



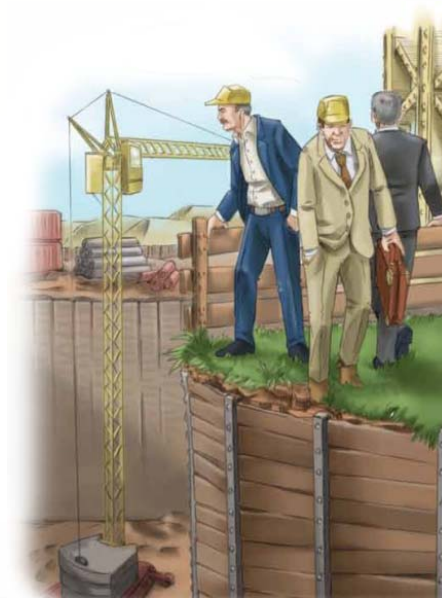
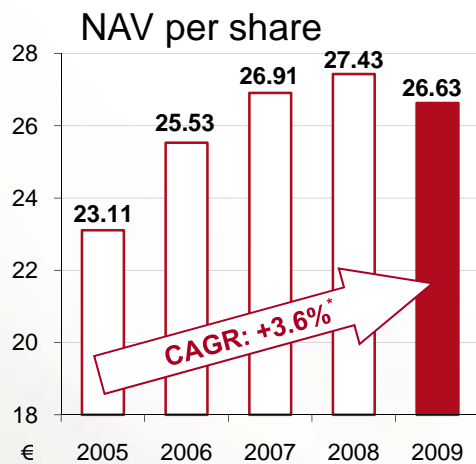
Profit Bridge

€ million



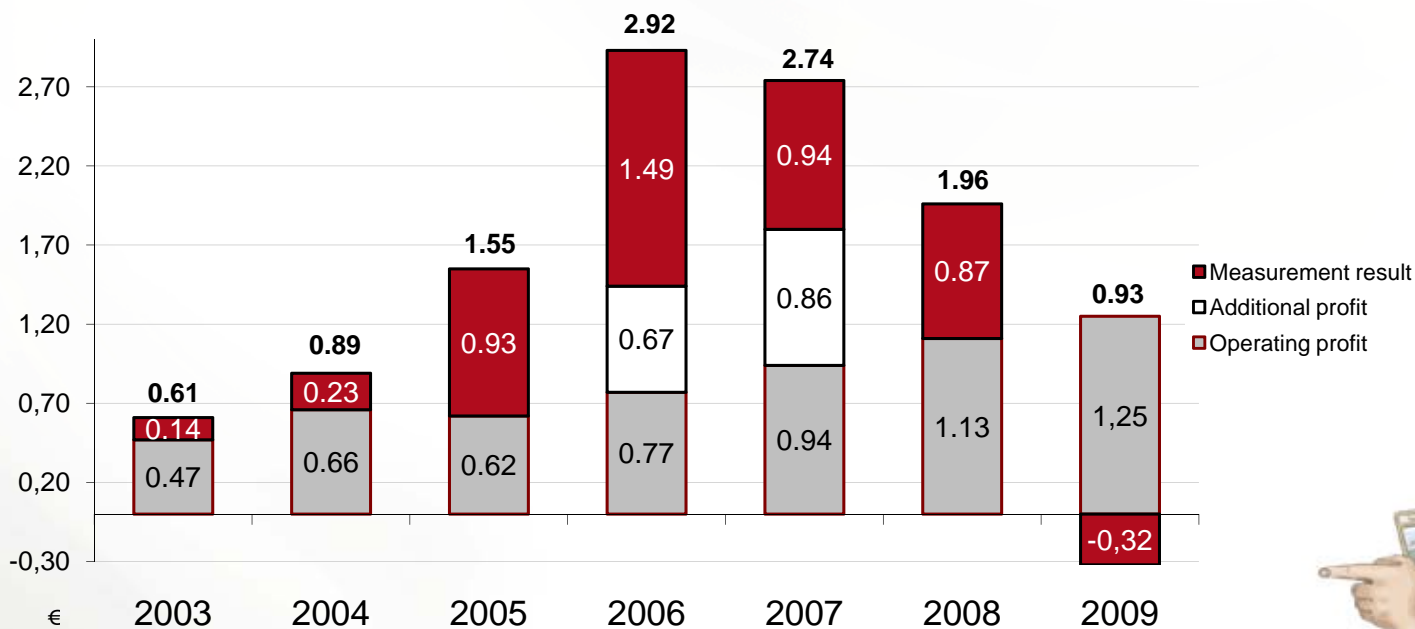
Net Asset Value

in € thousand	2009		2008	
	total	per share	total	per share
Equity	921,325	24.37 €	860,450	25.03 €
plus deferred taxes	85,600	2.26 €	82,313	2.39 €
Net asset value of Deutsche EuroShop	1,006,925	26.63 €	942,763	27.42 €
Number of shares	37,812,496		34,374,998	

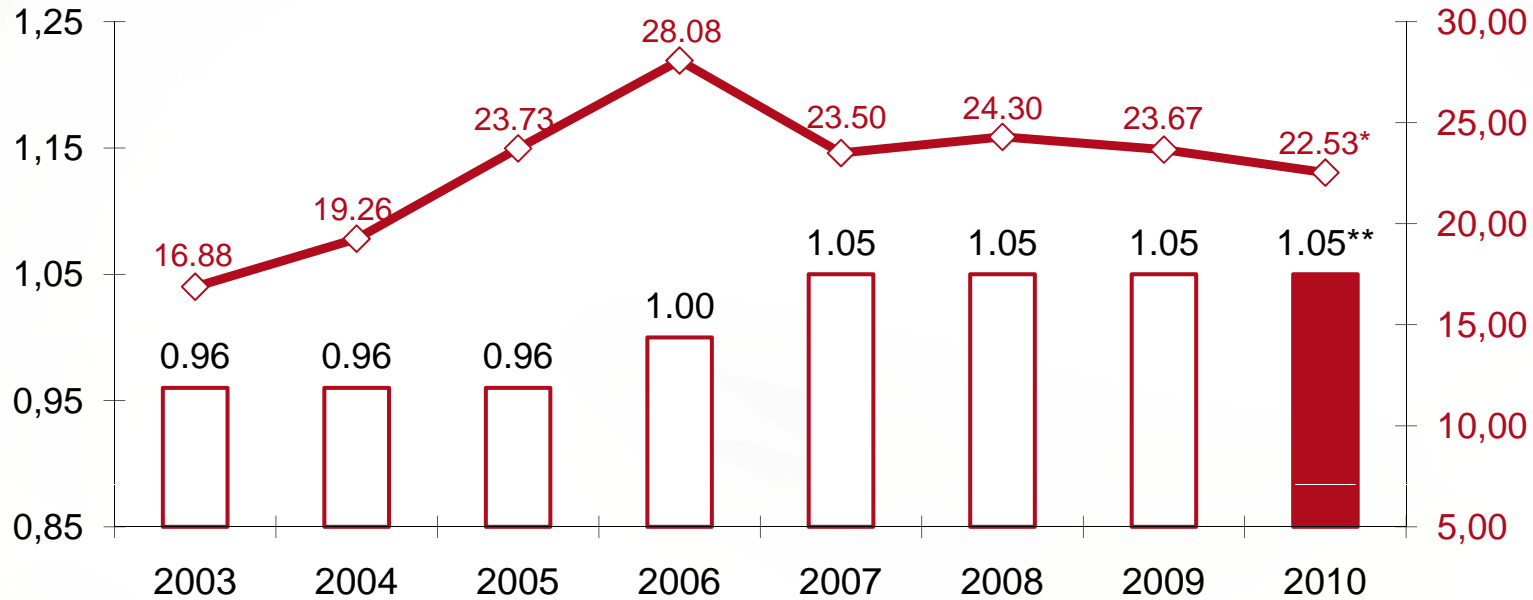


Earnings per Share

	2009	2008
Issued shares (31 Dec)	37,812,496	34,374,998
Average number of shares	36,799,402	35,088,250
Consolidated net profit attributable to Group shareholders T€	34,367	68,872
Earnings per share €	0.93	1.96



Dividend & Performance



Performance

DES:

5 years: +51.3% = +8.6% p.a.

3 years: -4.2% = -1.4% p.a.

1 year (2009): +1.7%

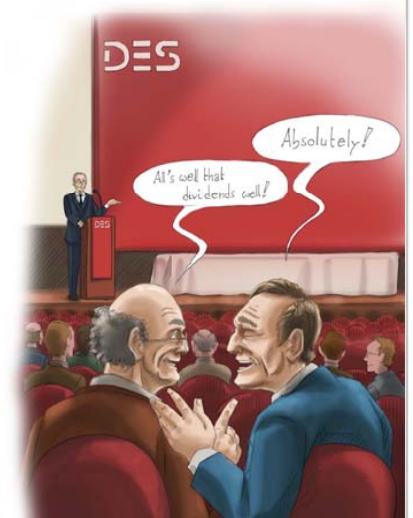
DAX:

+7.0% p.a.

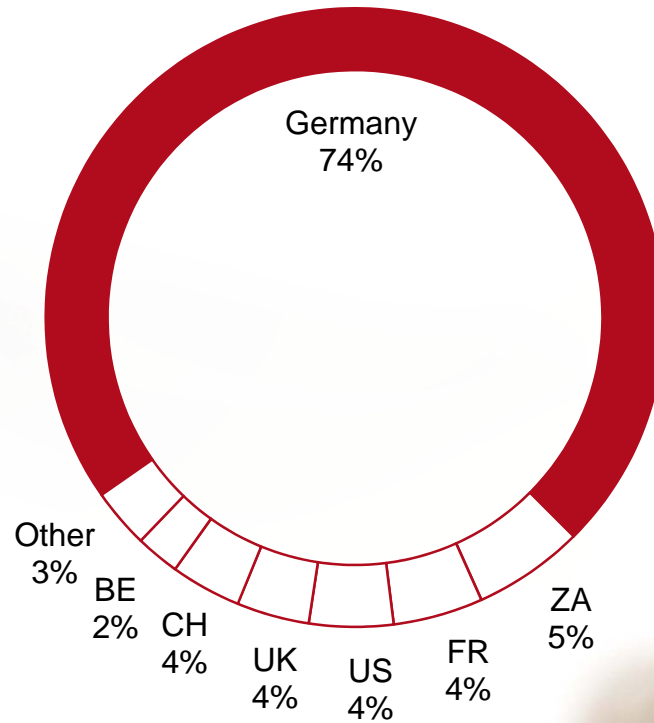
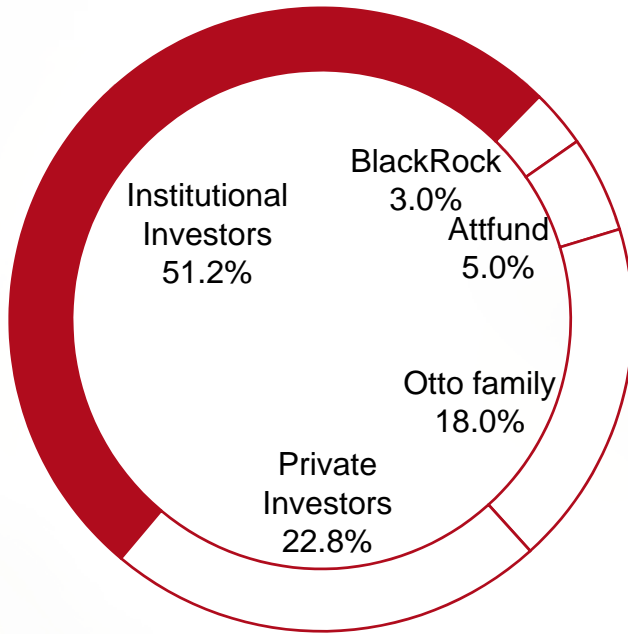
-3.3% p.a.

+23.9%

*Status: 29 April 2010/**proposal

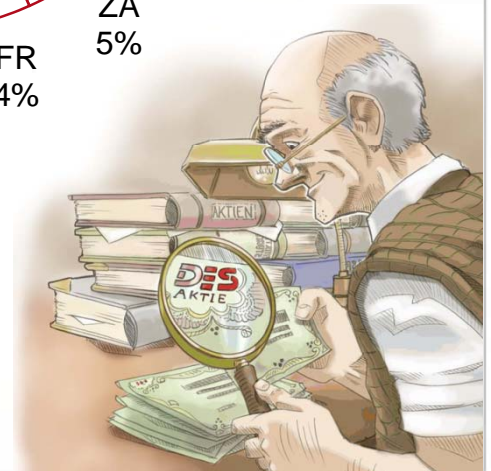


Shareholder Structure*



9,500 shareholders

Free float 82.0%



*Status: 29 April 2010

Outlook

- Consumer spending stagnates but still on a sufficient level
- Write-downs remain at a very low level (0.4%), the vacancy rate rests stable under 1% (retail 0%), YTD no changes
- Further shopping center acquisitions more likely due to a solid financial basis
- Positive view on the transaction market
- Debt financing possible at acceptable margins
- Extensions of Altmarkt-Galerie Dresden and Main-Taunus-Zentrum according to budget
- First investment in 2010 executed: A10 Center (€265 million investment volume, YTD €210 million)
- Good start into 2010



Key Figures Q1 2010*

€ million	01.01.- 31.03.2010	01.01.- 31.03.2009	+/-
Revenue	34.6	31.8	9%
Net operating income	30.9	27.9	11%
EBIT	30.1	27.1	11%
Net finance costs	-13.0	-12.6	3%
Valuation result	0.0	16.8	-100%
EBT	15.4	29.6	-48%
Consolidated profit	12.8	24.4	-47%
FFO per share (€)	0.37	0.35	6%
Earnings per share (€)	0.31	0.66	-53%

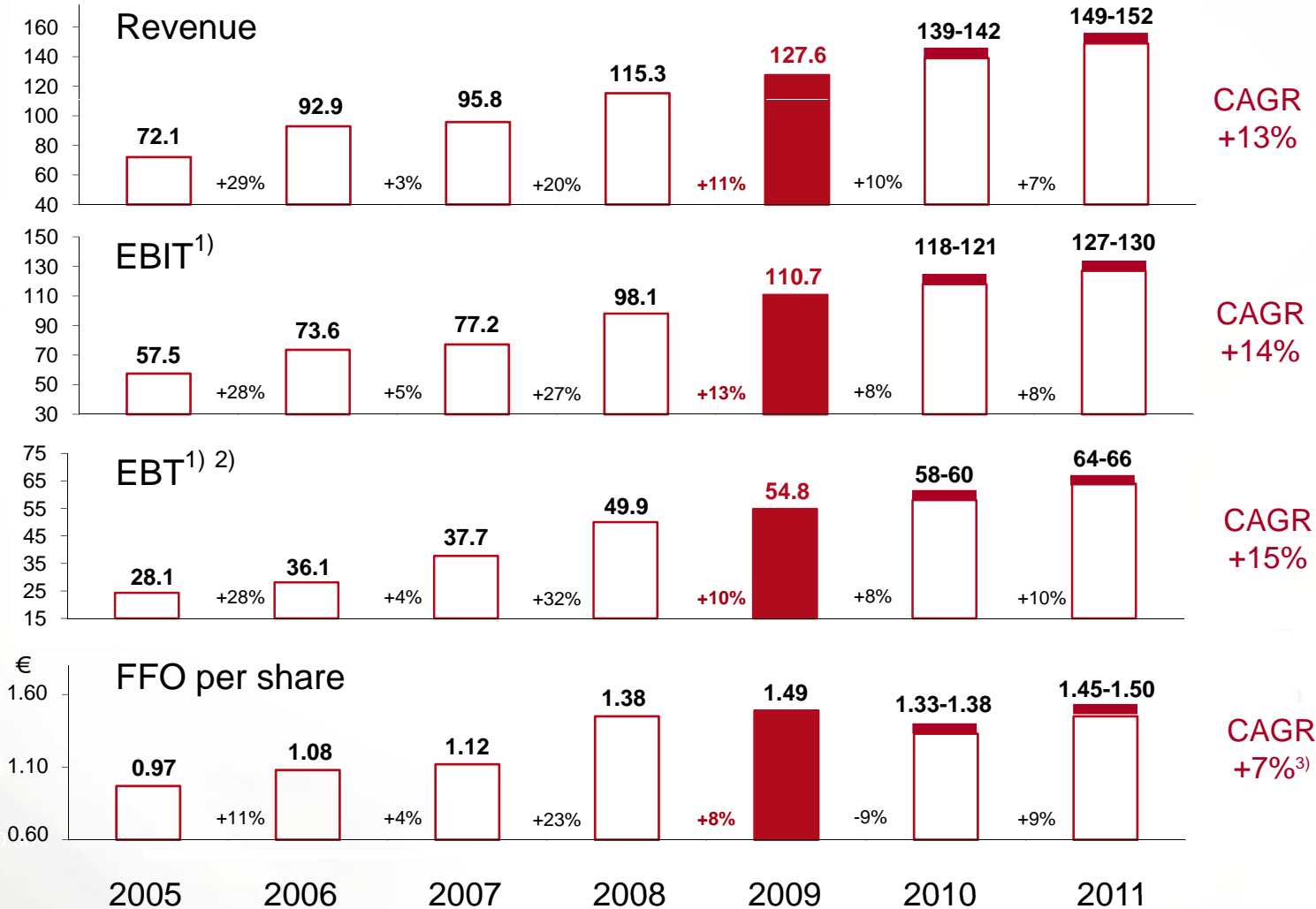
€ million	31.03.2010	31.12.2009	+/-
Total equity	1,181.1	1,044.4	13%
Interest bearing debt	1,055.1	934.2	13%
Other debt	48.6	48.0	1%
Total assets	2,372.0	2,112.1	12%
Equity ratio	49.8%	49.5%	
LTV ratio	47.2%	46.0%	

*Preliminary results



Forecast

€ million



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



Key Data of the Share

Listed since	02.01.2001
Nominal capital	€44,114,578.00
Outstanding shares	44,114,578
Class of shares	Registered shares
Dividend 2009 (18.06.2010)	€1.05*
52W High	€25.34
52W Low	€20.10
Share price (28.04.2010)	€22.53
Market capitalisation	€0,9 billion
avg. turnover per day last 12 months	113,000 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



Financial Calendar 2010





- 30.04. Annual earnings press conference, Hamburg
- 03.05. Roadshow Zurich, UBS
- 05.05. Roadshow Helsinki, equinet
- 06.05. M.M. Warburg Northern Highlights Conference, Hamburg
- 12.05. Interim report Q1 2010
- 26.05. Kempen & Co European Property Seminar, Amsterdam
- 27.05. Société Générale European Mid and Small Caps Conference, Nice
- 09.06. Metzler Property Day, Frankfurt
- 10.06. Morgan Stanley European Property Conference, London
- 17.06. Annual General Meeting, Hamburg
- 30.06. Roadshow Luxembourg, DZ Bank
- 06.07. Roadshow Copenhagen, UniCredit
- 12.08. Interim report H1 2010
- 16.-19.08. Roadshow USA, Berenberg
- 16.08. Roadshow London, UniCredit
- 16.08. Roadshow London, UniCredit
- 17.08. Roadshow Dublin, UniCredit
- 18.-19.08. Bankhaus Lampe Conference for Retail and Consumption, Frankfurt
- 02.-03.09. EPRA Annual Conference, Amsterdam
- 21.09. UniCredit German Investment Conference, Munich
- 04.-06.10. Expo Real, Munich
- 12.10. Roadshow Amsterdam, Rabo
- 19.10. Real Share Initiative, Frankfurt
- 11.11. Interim report 9M 2010
- 12.11. Roadshow Brussels, WestLB
- 16.11. Roadshow Zurich, Deutsche Bank



Appendix I Contact

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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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Patrick Kiss
Head of Investor & Public Relations



Nicolas Lissner
Manager Investor & Public Relations