

**DES**

Deutsche EuroShop

The image features the letters 'H1' in a large, bold, golden 3D font. The letters have a metallic sheen and are set against a white background. The 'H' is composed of two vertical bars and a horizontal bar, while the '1' is a single vertical bar with a small horizontal stroke at the top.

Conference Call - Interim Report H1 2010  
Hamburg, 12 August 2010

# Portfolio News H1 2010



- Construction activities in the Altmarkt-Galerie Dresden, Main-Taunus-Zentrum and A10 Center are progressing well
- Pre-letting fully in plan



## Portfolio News H1 2010

- Acquisition of shareholdings in 3 shopping centers in Kassel, Wuppertal and Dresden
- Now DES owns 100% of City-Point Kassel and City-Arkaden Wuppertal and 67% of Altmarkt-Galerie Dresden
- Payment: shares and cash
- Increase in share capital by €1.78 million (approx. 4%)
- With the entry of the non-cash capital increase in the commercial register the total number of shares will rise to 45,894,578



## Key Figures H1 2010

€ million	01.01.- 30.06.2010	01.01.- 30.06.2009	+/-
Revenue	70.4	63.0	12%
Net operating income	63.0	55.5	13%
EBIT	60.8	53.8	13%
Net finance costs	-29.6	-27.7	-7%
EBT before valuation	31.2	26.1	20%
Valuation result	0.0	10.8	-100%
EBT	31.2	36.9	-15%
<b>Consolidated profit</b>	<b>26.0</b>	<b>30.5</b>	<b>-15%</b>
FFO per share (€)	0.72	0.71	1%
Earnings per share (€)	0.60	0.83	-28%

€ million	30.06.2010	31.12.2009	+/-
<b>Total equity</b>	<b>1,139.4</b>	<b>1,044.4</b>	<b>9%</b>
<b>Interest bearing debt</b>	<b>1,059.1</b>	<b>934.2</b>	<b>13%</b>
Other debt	62.3	48.0	30%
<b>Total assets</b>	<b>2,350.8</b>	<b>2,112.1</b>	<b>11%</b>
Equity ratio	48.5%	49.5%	
LTV ratio	47%	46%	



# Balance Sheet H1 2010

in € thousand	30.06.2010	31.12.2009	+/-
Non-current assets	2,255,430	2,020,204	235,226
Current assets	95,333	91,941	3,392
<b>Total assets</b>	<b>2,350,763</b>	<b>2,112,145</b>	<b>238,618</b>
Group equity	1,016,934	921,325	95,609
Minorities	122,443	123,035	-592
<b>Total equity</b>	<b>1,139,377</b>	<b>1,044,360</b>	<b>95,017</b>
Bank debt	1,059,133	934,195	124,938
Deferred tax liabilities	89,913	85,600	4,313
Other liabilities	62,340	47,990	14,350
<b>Total equity and liabilities</b>	<b>2,350,763</b>	<b>2,112,145</b>	<b>238,618</b>





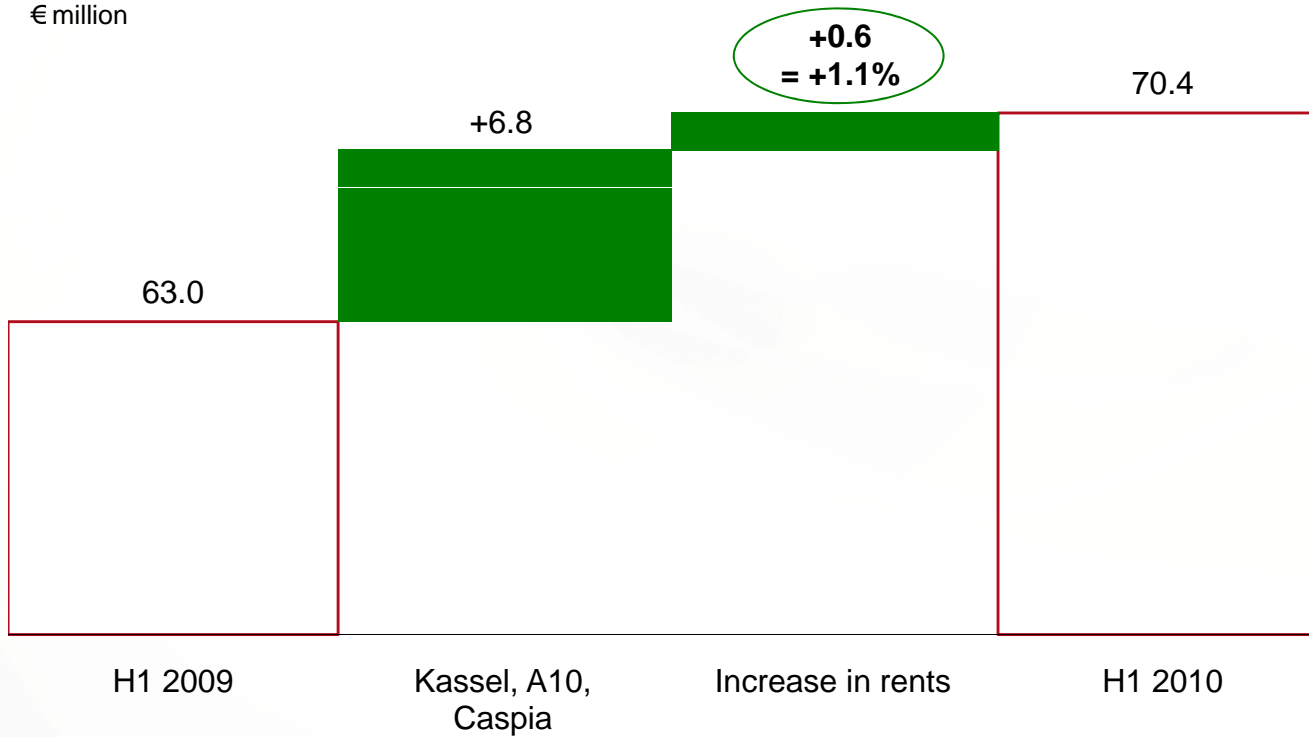
## Profit and Loss Account H1 2010

	01.01.- 30.06.2010	01.01.- 30.06.2009	+/-
in € thousand			
<b>Revenue</b>	<b>70,408</b>	<b>62,990</b>	<b>12%</b>
Property operating and management costs	-7,445	-7,451	
<b>Net operating income</b>	<b>62,963</b>	<b>55,539</b>	<b>13%</b>
Other operating income	610	695	
Corporate costs	-2,727	-2,385	
<b>EBIT</b>	<b>60,846</b>	<b>53,849</b>	<b>13%</b>
Income from Investments	779	884	
Net interest expense	-26,288	-24,602	
Profit attributable to limited partners	-4,130	-4,014	
<b>Net finance costs</b>	<b>-29,639</b>	<b>-27,732</b>	<b>-7%</b>
<b>EBT before valuation</b>	<b>31,207</b>	<b>26,117</b>	<b>20%</b>
Measurement gains/losses	0	10,821	
<b>EBT</b>	<b>31,207</b>	<b>36,938</b>	<b>-16%</b>
Taxes	-5,234	-6,480	
<b>Consolidated profit</b>	<b>25,973</b>	<b>30,458</b>	<b>-15%</b>

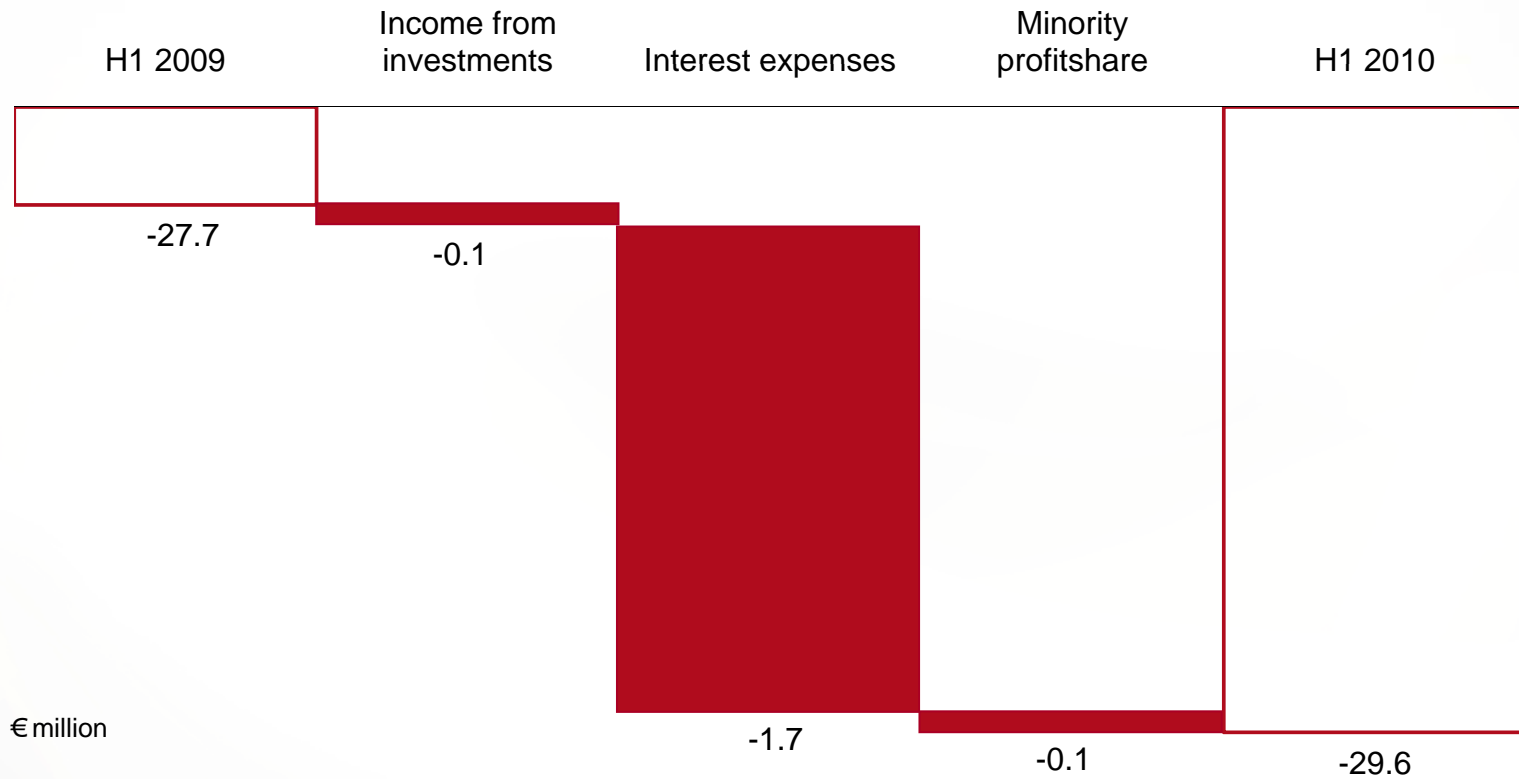


# Revenue Bridge H1 2010

€ million



# Net Finance Cost Bridge H1 2010

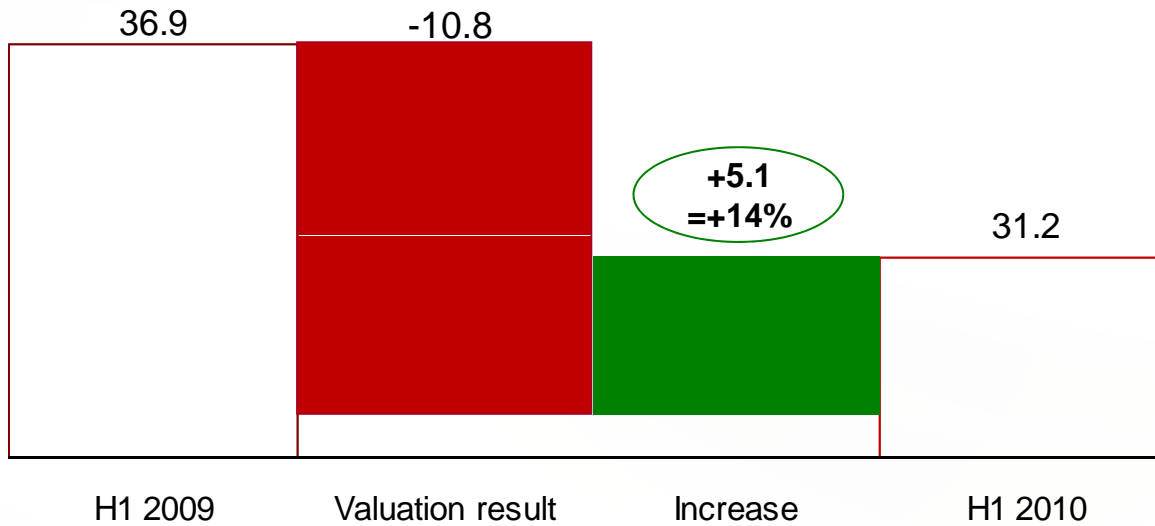


€ million



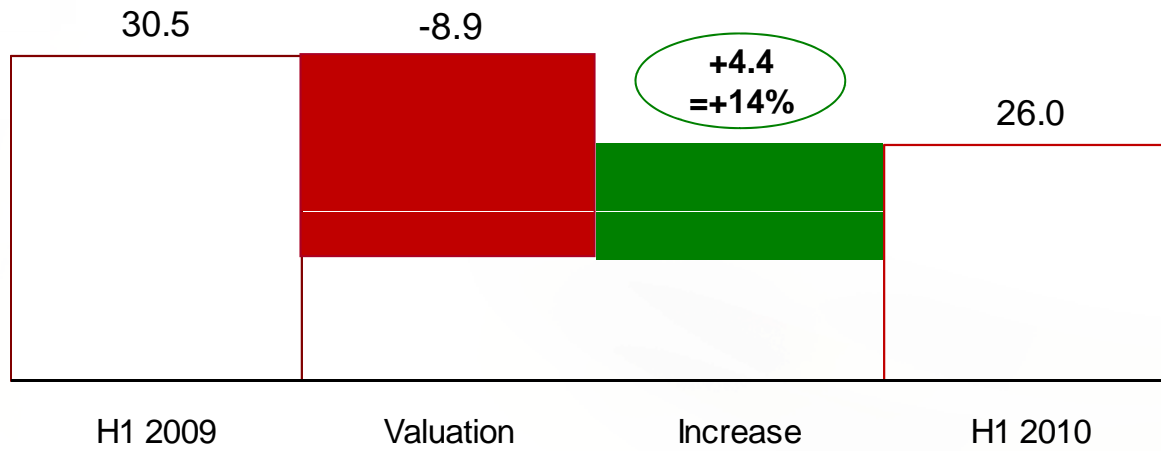
# EBT Bridge H1 2010

€ million



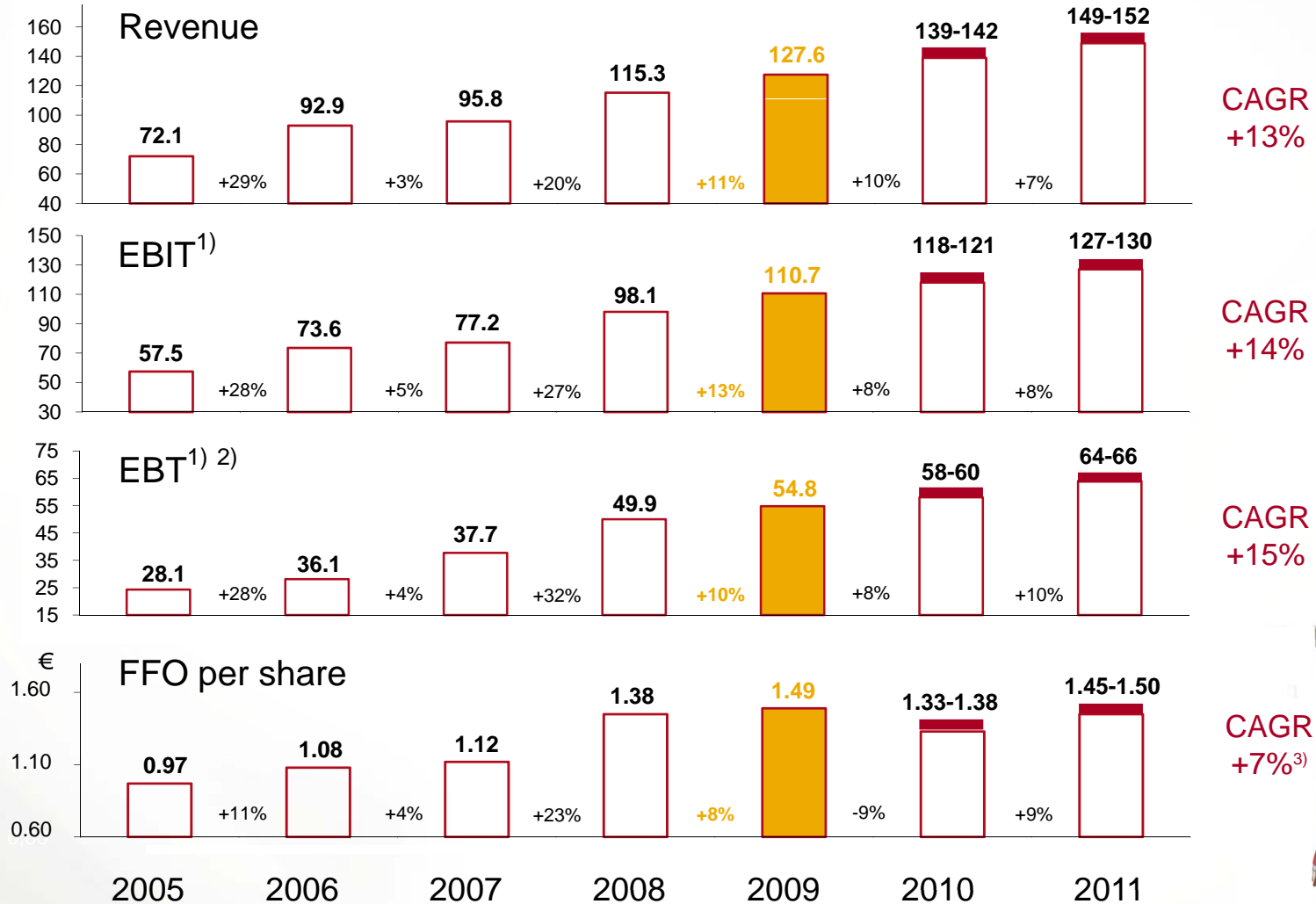
## Profit Bridge H1 2010

€ million



# Forecast

€ million



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



## Appendix I 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	€20.96
Share price (09.08.2010)	€23,88
Market capitalisation	€1.1 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: DEQn.DE
Market makers	Close Brothers Seydler, WestLB

\* Status: 10 Aug 2010, with the entry of the non-cash capital increase in the commercial register, the total number of the Company's shares in issue will rise to 45,894,578.



## Appendix I Financial Calendar 2010





- 16.-19.08. Roadshow USA, Berenberg
- 16.08. Roadshow London, UniCredit
- 17.08. Roadshow Dublin, UniCredit
- 18.-19.08. Bankhaus Lampe Conference for Retail and Consumption, Frankfurt
- 25.08. Commerzbank Real Estate Conference, Frankfurt
- 14.09. Roadshow Copenhagen, UniCredit
- 21.09. UniCredit German Investment Conference, Munich
- 04.-06.10. Expo Real, Munich
- 12.10. Credit Suisse Global Real Estate Conference, London
- 19.10. Real Share Initiative, Frankfurt
- 11.11. **Interim report 9M 2010**
- 12.11. Roadshow Brussels, WestLB
- 16.11. Roadshow Zurich, Deutsche Bank
- 30.11. Roadshow Berlin, Berenberg
- 30.11. DSW Aktienforum, Berlin
- 01.12. UBS Global Real Estate Conference, London
- 02.12. Berenberg Pennyhill Conference, London



# Appendix I Contact

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



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