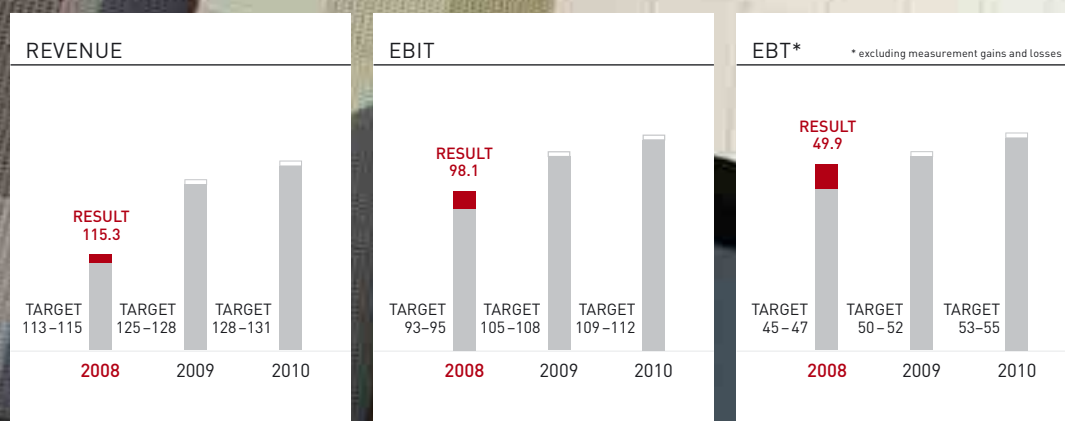


DEUTSCHE EUROSHOP OVERVIEW

EARNINGS PER
SHARE

2.00 €

TARGET-PERFORMANCE COMPARISON



KEY DATA

€ million	2008	2007	Change
Revenue	115.3	95.8	20%
EBIT	98.1	78.5	25%
Net finance costs	-48.2	-39.6	-22%
EBT	87.0	77.8	12%
Consolidated profit	68.9	94.2	-27%
Earnings per share (€)	2.00	2.74	-27%
FFO per share (€)	1.45	1.12	29%
Equity*	977.8	974.0	0%
Liabilities	1,029.1	1,002.3	3%
Total assets	2,006.8	1,976.3	2%
Equity ratio (%)*	48.7	49.3	
LTV-ratio (%)	46.0	47.0	
Gearing (%)*	105	103	
Cash and cash equivalents	41.7	109.0	-62%
Net asset value	942.8	925.1	2%
Net asset value per share (€)	27.43	26.91	2%
Dividend per share (€)	1.05**	1.05	0%

* incl. minority interest ** proposal

2008 HIGHLIGHTS

JANUARY

Deutsche EuroShop once more overall winner of BIRD survey (Best Investor Relations Germany) by the investor magazine Börse-Online.

MARCH

Grand opening of Stadt-Galerie Hameln

JUNE

Annual General Meeting on 19 June 2008 and distribution of a dividend of €1.05 per share.

Expansion of Altmarkt-Galerie in Dresden decided – 150 million investment.

Deutsche EuroShop wins the Capital Investor Relations Prize 2008 in the MDAX category.

SEPTEMBER

Grand opening of Stadt-Galerie Passau.

COVER PICTURE:

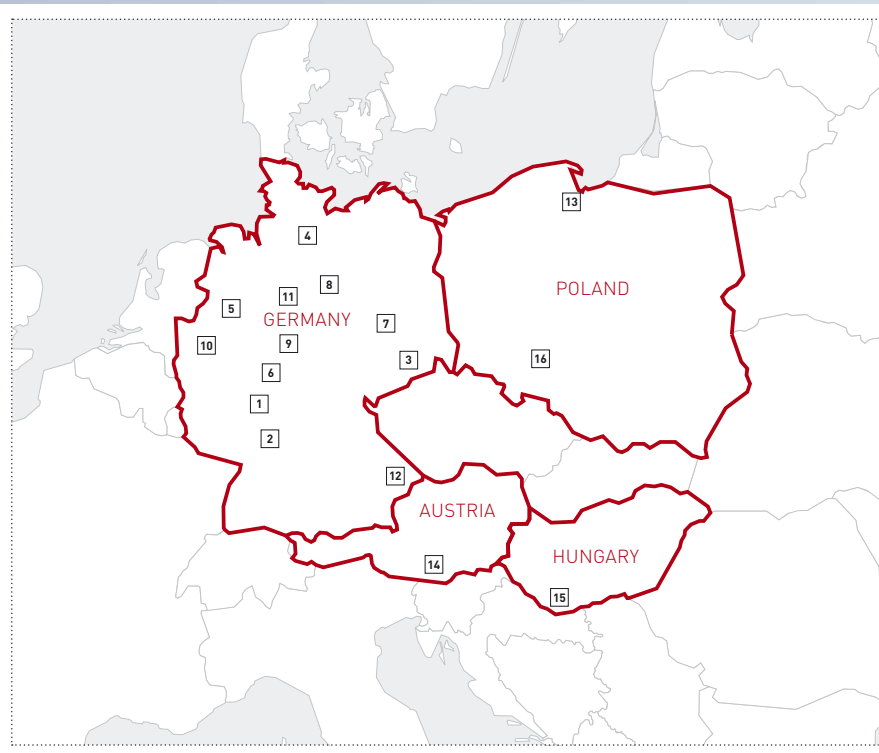
The cover picture shows the Stadt-Galerie Passau, which opened on 10 September 2008. Further information, e.g. on the unique facade of this center, can be found starting on page 38. In addition, we have compiled some interesting tips for you on pages 42–43 which provide some suggestions should you wish to visit Passau.



OUR CENTERS

AS OF 2008

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



MULTI-YEAR-OVERVIEW

€ million	2003	2004	2005	2006	2007	Q1/08	Q2/08	Q3/08	Q4/08	2008
Revenues	57.9	61.4	72.1	92.9	95.8	26.9	28.3	28.9	31.2	115.3
EBIT	39.5	49.8	57.5	86.3	78.5	22.5	23.5	23.5	28.6	98.1
Net finance costs	-22.0	-25.3	-31.4	-41.0	-39.6	-11.9	-12.2	-11.9	-12.2	-48.2
EBT	26.9	37.3	81.1	117.7	77.8	12.3	14.0	11.6	49.1	87.0
Consolidated profit	19.0	27.7	48.7	100.3	94.2	10.2	11.4	9.7	37.6	68.9
Earnings per share (€) (undiluted)	0.61	0.89	1.55	2.92	2.74	0.30	0.33	0.28	1.09	2.00
FFO per share (€)	0.82	0.86	0.97	1.08	1.12					1.45
Equity*	695.3	684.4	787.4	897.9	974.0					977.8
Liabilities	545.2	685.8	756.1	898.3	1,002.3					1,029.1
Total assets	1,240.5	1,370.2	1,543.6	1,796.2	1,976.3					2,006.8
Equity ratio (%)*	56.1	49.9	51.0	50.0	49.3					48.7
Gearing (%)*	78	100	96	100	103					105
Cash and cash equivalents	102.0	150.3	197.2	94.2	109.0					41.7
Net asset value	682.5	686.8	794.5	877.4	925.1					942.8
Net asset value per share (€)	21.84	21.98	23.11	25.53	26.91					27.43
Dividend per share in (€)	0.96	0.96	1.00	1.05	1.05					1.05**

* incl. minority interest

**proposal

FINANCIAL CALENDAR 2009

Our financial calendar is updated continuously.

Please check our website for the latest events: <http://www.deutsche-euroshop.com/ir>

04.02.	Roadshow Munich, DZ Bank	24.06.	Deutsche Bank German & Austrian Corporate Conference, Frankfurt
05.02.	Close Brothers Seydler Small & Midcap Conference, Frankfurt	30.06.	Annual General Meeting, Hamburg
12.02.	Roadshow Milan, Deutsche Bank	30.06.	Supervisory Board meeting, Hamburg
19.02.	Roadshow Helsinki, equinet	13.08.	Interim report H1 2009
20.02.	Roadshow Stockholm, equinet	26.08.	Roadshow London, WestLB
25.02.	Roadshow Zurich, Silvia Quandt Bank	27.08.	Roadshow Edinburgh, CA Cheuvreux
03.03.	Roadshow Frankfurt, M.M. Warburg	01.09.	Roadshow Cologne, Dusseldorf, WestLB
04.03.	HSBC Real Estate Conference, Frankfurt	02.09.	Roadshow Brussels, Petercam
07.04.	Audit Committee meeting, Hamburg	03.-04.09.	EPRA Annual Conference, Brussels
23.04.	Supervisory Board meeting, Hamburg	16.09.	Sal. Oppenheim Real Estate Forum, Amsterdam
24.04.	Annual earnings press conference, Hamburg	17.09.	Supervisory Board meeting, Hamburg
27.04.	Roadshow London, Metzler	23.09.	UniCredit German Investment Conference, Munich
27.04.	Roadshow Zurich, HSBC	01.10.	Société Générale Pan European Real Estate Conference, London
28.04.	Roadshow Paris, Société Générale	05.-07.10.	Expo Real, Munich
29.04.	Roadshow Frankfurt, UniCredit	20.10.	Real Estate Share Initiative, Frankfurt
14.05.	Interim report Q1 2009	07.11.	Hamburg Exchange Convention
15.05.	Roadshow Vienna, Sal. Oppenheim	12.11.	Interim report Q1 - 3 2009
19.05.	Roadshow Oslo, Berenberg	16.11.	Roadshow Paris, Berenberg
20.05.	Roadshow Copenhagen, M.M. Warburg	16.11.	Roadshow London, M.M. Warburg
26.05.	Roadshow Geneva, Bankhaus Lampe	17.11.	Roadshow Zurich, Berenberg
28.05.	Kempen & Co. European Property Seminar, Amsterdam	17.11.	Roadshow Amsterdam, Rabobank
29.05.	Société Générale European Mid and Small Caps Conference, Nice	19.11.	WestLB Deutschland Conference, Frankfurt
23.06.	Roadshow Dublin, UniCredit	26.11.	Supervisory Board meeting, Hamburg