

Deutsche EuroShop

OVERVIEW

Key Data

€ million	2011	2010	Difference
Revenue	190.0	144.2	32%
EBIT	165.7	124.0	34%
Net finance costs	-79.1	-60.2	-31%
Measurement gains/losses	41.9	33.1	26%
EBT	128.4	97.0	32%
Consolidated profit	93.4	-7.8	
FFO per share (€)	1.61	1.35	19%
Earnings per share (€)*	1.81	-0.17	
Equity*	1,473.1	1,441.5	2%
Liabilities	1,752.0	1,522.1	15%
Total assets	3,225.1	2,963.6	9%
Equity ratio (%)*	45.7	48.6	
LTV-ratio (%)	47	47	
Gearing (%)*	119	106	
Cash and cash equivalents	64.4	65.8	-2%
Net asset value (EPRA)	1,427.3	1,361.1	5%
Net asset value per share (€, EPRA)	27.64	26.36	5%
Dividend per share (€)	1.10**	1.10	0%

* incl. non controlling interests

** proposal

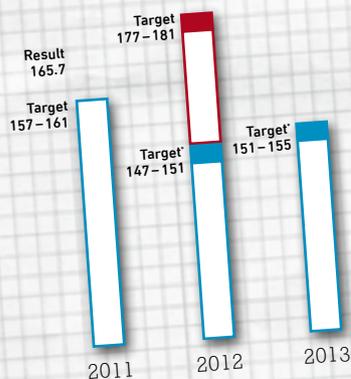
Revenue

€ million



EBIT

i€ million



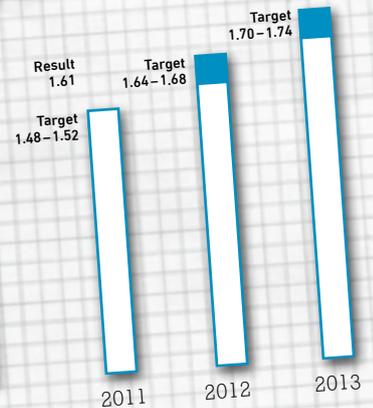
EBT before valuation

€ million



FFO per share

in €



* at-equity consolidation

EDITORIAL



Claus-Matthias Böge
CEO

Dear Readers,

For many of you, this annual report is unlikely to come as a big surprise: We always strive to offer you something truly interesting and entertaining rather than dry compulsory reading material. A magazine all about Deutsche EuroShop.

In keeping with this tradition, the following pages contain a colourful blend of information on the topics of shopping and real estate that we put together for your enjoyment. We have compiled everything you need to know about our 2011 financial year in an extra booklet so that, for the first time, our annual report consists of two parts. There is one thing that hasn't changed, however: as always, you can expect a solid outlook for the future..

We would like to express a special word of gratitude to our tenants: They guarantee the success of our shopping centers and have contributed a large number of beautiful advertisements to enhance the visual appeal of this publication. We were happy to provide the pages for this at no charge. The ads stand for the colourful diversity found in our centers which attract several hundred thousand visitors every day.

I would like to warmly invite you to visit our properties and see for yourself. The doors are open, and that is one of the great advantages of our shopping centers – you are always welcome to stop by. And of course we wouldn't have anything against you making a few purchases during your visit.

Of course if you should have any suggestions or questions regarding this report, your feedback is welcome at any time. For the time being, however, I hope that you find this report both enjoyable and informative!

Best regards,

Claus-Matthias Böge
CEO

Val-
Goals

OUR VALUES

We are the only public company in Germany that invests solely in shopping centers in prime locations. We invest only in carefully chosen- properties. High quality standards and a high degree of flexibility are just as important to us as sustained earnings growth from index- and turnover-linked rental contracts. In addition, we boast a higher than average occupancy rate of around 99% and professional center-management – these are the pillars of our success.

OUR GOALS

Deutsche EuroShop does not seek short-term success, but rather the stable increase in the value of our portfolio. Our objective is to generate a sustainably high surplus liquidity from the longterm leasing of our shopping centers to distribute an attractive dividend to our shareholders every year. In order to achieve this, we shall acquire further prime properties and hence establish ourselves as one of the largest companies in Europe focusing on retail properties.

2011

HIGHLIGHTS



January

Increase of the shareholding in Stadt-Galerie Hameln to 100%

March

Opening of the extension of the Altmarkt-Galerie Dresden

April

Opening of the A10 Triangle

June

Annual General Meeting
Distribution of a dividend of €1.05 per share

July

Increase of the shareholding in City-Galerie Wolfsburg to 100%

September

2nd Deutsche EuroShop Real Estate Summer with visits to City-Galerie Wolfsburg, Allee-Center Magdeburg and A10 Center in Wildau

October

Acquisition of 50%-interest in Allee-Center Magdeburg

November

Opening of the north extension of the Main-Taunus-Zentrum

December

Admission to EURO STOXX an STOXX Europe 600
Increase of the shareholdings in Rhein-Neckar-Zentrum, Rathaus-Center Dessau and Allee-Center Hamm to 100%