

Analyst Presentation
Q1 2007 results

14 May 2007



Agenda

- Key figures
- Development of business segments
- Outlook

Key figures – Q1 2007 results

EUR m	Q1 06	Q1 07	yoy%
Transaction volume	12.0	65.8	450%
Revenues	9.4	24.5	162%
EBIT	-1.5	6.2	n.m.
Net income	-2.7	3.3	n.m.
Undiluted EPS (Euro)	-0.14	0.17	n.m.
Order backlog	73.6	112.8	53%
Traded apartments	42	1,106	2,533%
Employees (average)	50	77	54%

- Transaction volume (notarized selling prices) increased, whereas both business segment contributed to the growth
- Revenues increased strongly, mainly due to strong growth in the Private Investor business segment (Q1 07: EUR 16.6m vs. EUR 4.7m in Q1 06).
- Positive EBIT in historic weak Q1, whereas both segments contributed positively to group EBIT
 - Institutional Investor business: EUR 1.7m (Q1 06: -1.4m)
 - Private Investor business: EUR 4.4m (Q1 06: EUR -0.1m)
- Vivacon has further build up its' employee base for future expansion.
- Some EUR 113m order backlog at the End of March 2007 gives confidence for future sales and earnings growth

Sales split

EUR m	Q1 06	Q1 07	yoy%
Sales to Private Investors	4.1	15.9	284%
Sales to Institutional Investors	0.5	2.9	436%
Rental income	3.7	3.5	-5%
Ground lease income	1.0	2.2	128%
Total	9.4	24.5	162%

in %	Q1 2006	Q1 2007
Private Investor	44%	65%
Institutional Investor	6%	12%
Rental income	40%	14%
Ground lease income	10%	9%
Total	100%	100%

- Solid Private Investor business, which was mainly supported by the designer segment (especially yoo Hamburg).
- Revenues and earnings from the development project will be recognised at handing over in autumn 2008.
- Revenues in the Institutional Investor segment reflect Asset Management achievements (earn out)
- Disposal of portfolio to WIAG (Joint Venture company with Forum Partners) is not reflected in revenues and EBIT
- Strong growth of recurring ground lease income (+128% yoy)

Key figures - Segment split

EUR m	Q1 06	Q1 07	yoy%
Transaction Volume			
Private Investor	12.0	41.7	248%
Institutional Investor	0	24.1	n.m.
Total Transaction volume	12.0	65.8	458%
EBIT			
Private Investor	-1.4	1.7	n.m.
Institutional Investor	-0.1	4.4	n.m.
Total EBIT	-1.5	6.2	n.m.

- Strong growth in transaction volume (notarized selling prices) due to
 - Private Investor business (+248% yoy)
 - including the development project disposal (future Vivacon HQ)
 - Institutional Investor business (disposal of portfolio to JV with Forum partners)

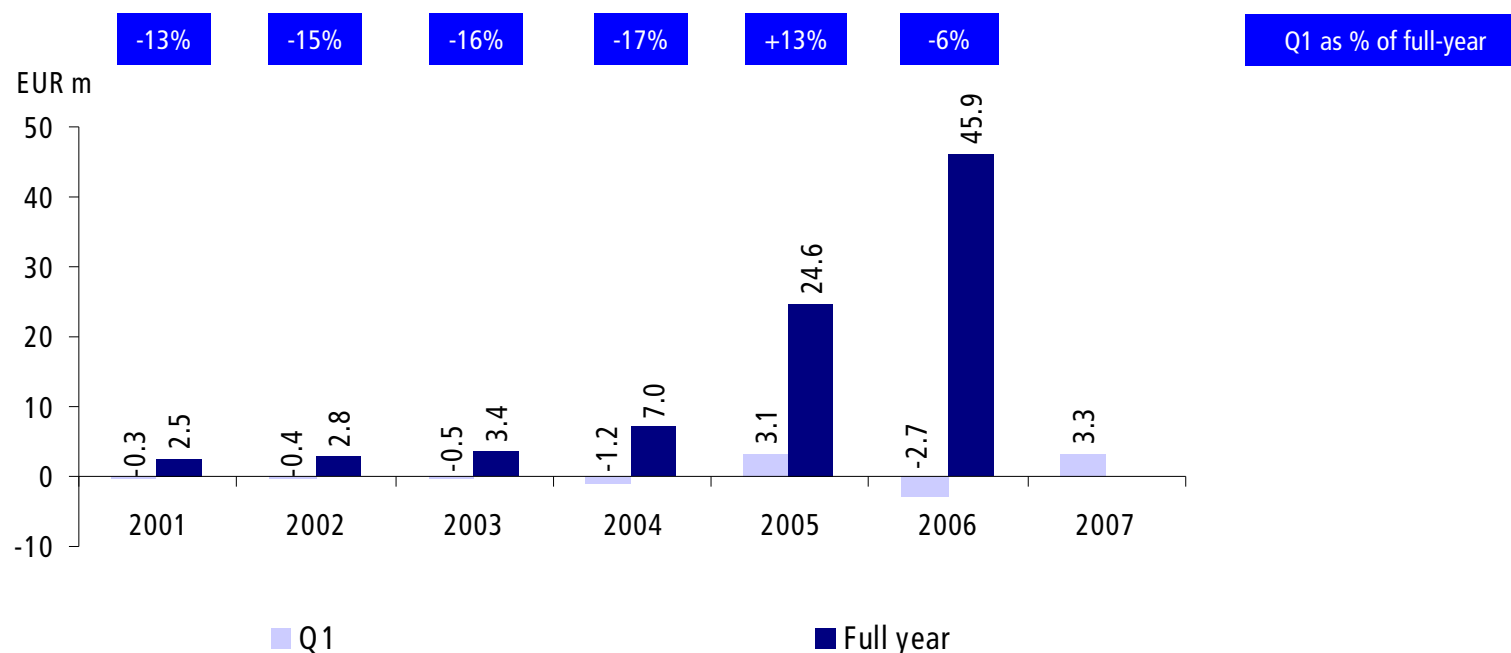
- Both business segments generated a positive EBIT, whereas the Institutional Investor business contributed c. 71% to group EBIT

Profit and Loss account

Profit & Loss (EUR m)	Q1 2006	Q1 2007	
Revenues	9.4	24.5	■ Income from fair value valuation due to i) acquisition of residential ground lease cashflow portfolios in Q1 and ii) assignment of ground lease property from portfolio transaction in 2006
Change of real estate held for sale	6.5	3.5	
Income from fair value valuation	0.0	1.7	
Other operating income	0.5	1.7	■ Results from associated companies reflects the disposal to WIAG in March 2007.
Purchased services	-13.2	-18.4	
Personnel expenses	-1.9	-3.1	■ Financial result includes positive result from interest swap (EUR 2.8m)
Amortisation and depreciation	-0.0	-0.1	
Other operating expenses	-2.7	-3.7	
EBIT	-1.5	6.2	
Result from associated companies	0.0	1.0	
Financial result	-2.4	-0.6	
EBT	-3.9	6.6	
Taxes	1.2	-2.5	
Minorities	-0.1	-0.7	
Net income	-2.7	3.3	

Key figures – Historical quarterly net income development

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- Q1 is historically the weakest quarter and loss making – except in 2005, where earnings were boosted by one single transaction
 - The positive quarter in 2007 is a confident start in the current financial year
- Q1 2007 is the strongest first quarter in company history

Development business segments – Institutional Investor

- One portfolio disposal to WIAG Immobilien AG (Joint Venture with Forum Partners for opportunistic portfolios)
 - Disposal of c. 1,000 unit portfolio in Gera for approximately EUR 24m
 - Largest portfolio acquisition in company history with c. 6,800 units in Western Germany in Q1 2007. Further acquisitions of residential real-estate portfolios are expected in the near future.
 - The asset management team has already started with the economically optimization of the portfolio
 - No portfolio disposal to institutional investors in Q1 2007 yet, as Vivacon intends to build and manage a larger portfolio for a substantial block trade later this year
- ▶ Currently, Vivacon AG owns more than 11,000 units for sale, which is almost 90% of total units sold in FY 2006. Gives confidence for further growth in the Institutional Investor business segment

Development business segments – Private Investor (Projects started in 2006)

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“Kloster Geistingen”, Hennef
Sale start: February 2006
Project volume: EUR 9.4m
Notarized volume (31 March): 100%



“Am Karlsbad”, Berlin
Sale start: September 2006
Project volume: EUR 20.8m
Placed volume (31 March): 91%



“Wilde 13”, Düsseldorf
Sale start: March 2006
Project volume: EUR 20.5m
Notarized volume (31 March): 69%



“yoo”, Munich
Number of apartments: 65
Project volume: EUR 58.3m
Notarized volume (31 March): 26%

- All started projects in 2006 have been sold well so far
- The two projects in Hennef and Berlin are almost fully sold
- The second Philippe Starck project in Munich - the official marketing started in January 2007 - is already sold by 26%

Development business segments – Private Investor (new projects in 2007)

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“Palais am Stadtkai”, Mühlheim

Sale start: February 2007

Project volume: EUR 16.3m

Notarized volume (31March): 36%



“Geistinger Park”, Hennef

Sale start: April 2007

Project volume: EUR 17.1m



“Kaisergärten”, Leipzig

Sale start: January 2007

Project volume: EUR 6.4m

Notarized volume (31March): 2%

- Start of three new landmark projects in 2007
- Order backlog of some EUR 113m (31 March 2007), which is an increase of +53% yoy
- ▶ High order backlog and pipeline of landmark projects should lead to revenue and earnings growth in the remaining and coming years

Outlook

- Currently, Vivacon AG owns more than 11,000 units for sale, which is almost 90% of total units sold in FY 2006 and gives confidence for positive development of the Institutional Investor business
 - Further residential real-estate portfolio acquisitions are expected
- Vivacon plans to build-up a larger portfolio for sale and keeps portfolios on its own books to increase asset management activities and thereby generating recurring revenues and earnings
- Already three new landmark projects have started in 2007 and interesting pipeline of further landmark projects.
 - Some EUR 113m order backlog gives confidence for future sales and earnings growth

▶ Management reiterates previous communicated FY 2007 guidance of net income of EUR 54-58m and an EPS of EUR 2.80-3.00

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