

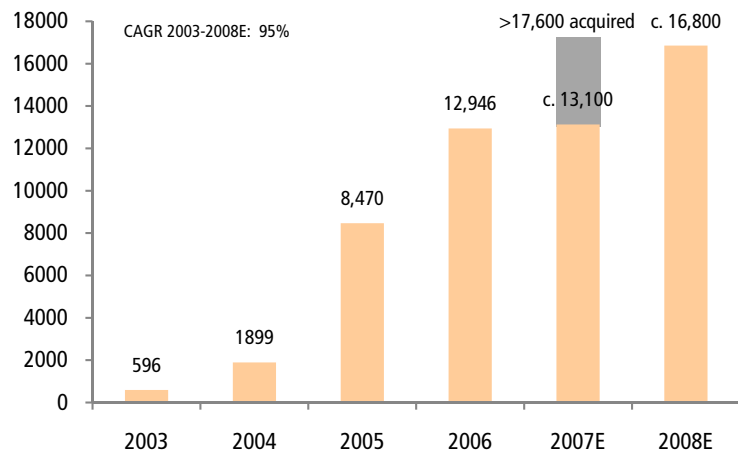


Investor Presentation, January 2008

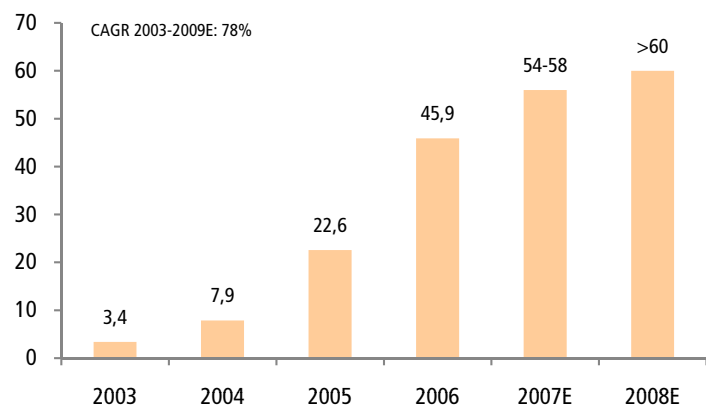
vivacon AG

Business description

Number of traded apartments (total)



Net Income Development (EUR m)



9M 07 EBIT contribution

49%

Transaction business

With more than 17,600 apartments acquired and some 12,700 apartments sold in 2007 YTD, Vivacon is one of the most active players in the German residential real estate market

46%

Asset Returns & Management Income

Recurring revenue and earnings from different sources:

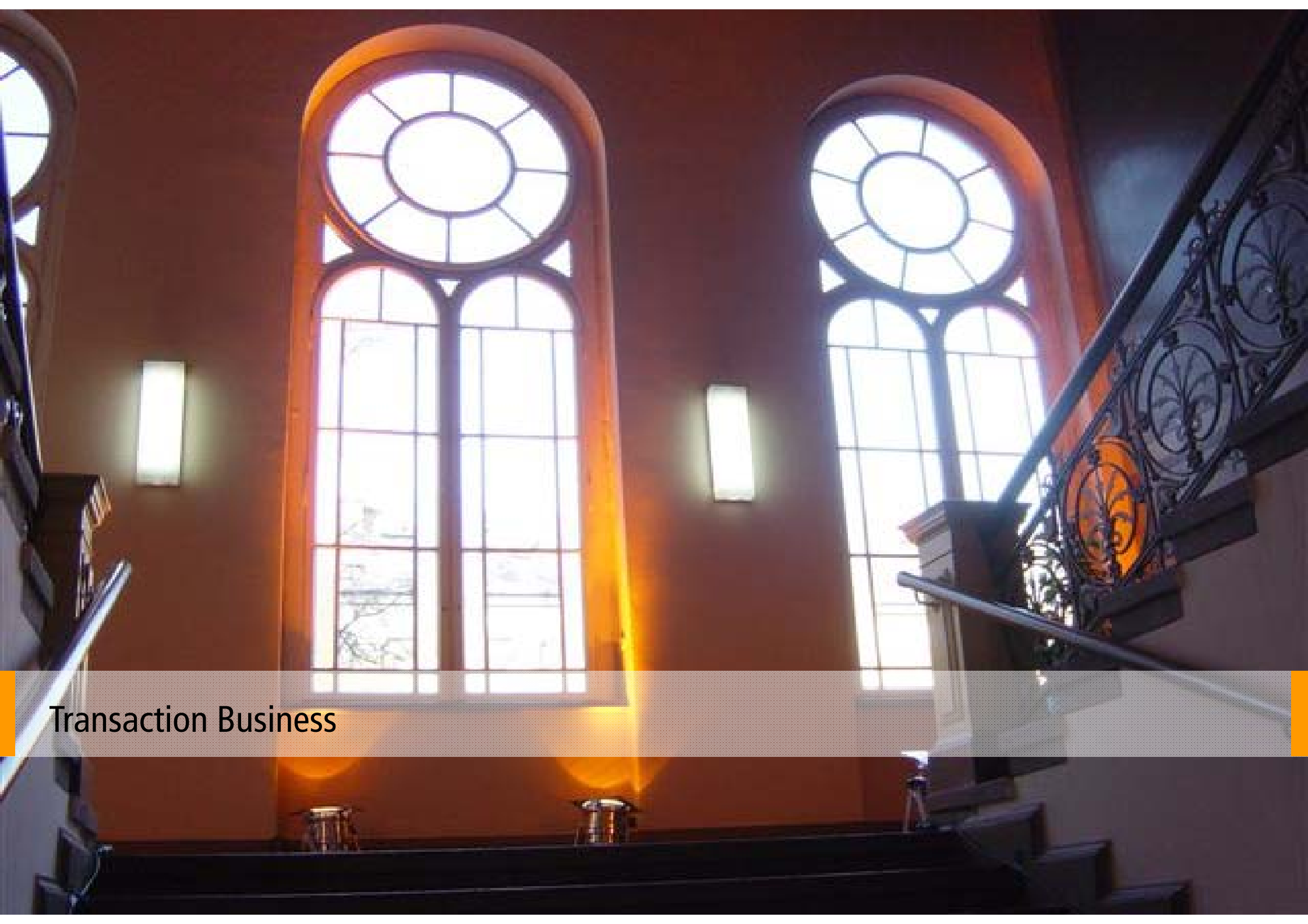
- 1) Initial annual ground leases of c. EUR 14m as of Dec 07
- 2) Rental income from portfolios currently managed and hold for sale
- 3) Asset Management compensation

5%

Development Business

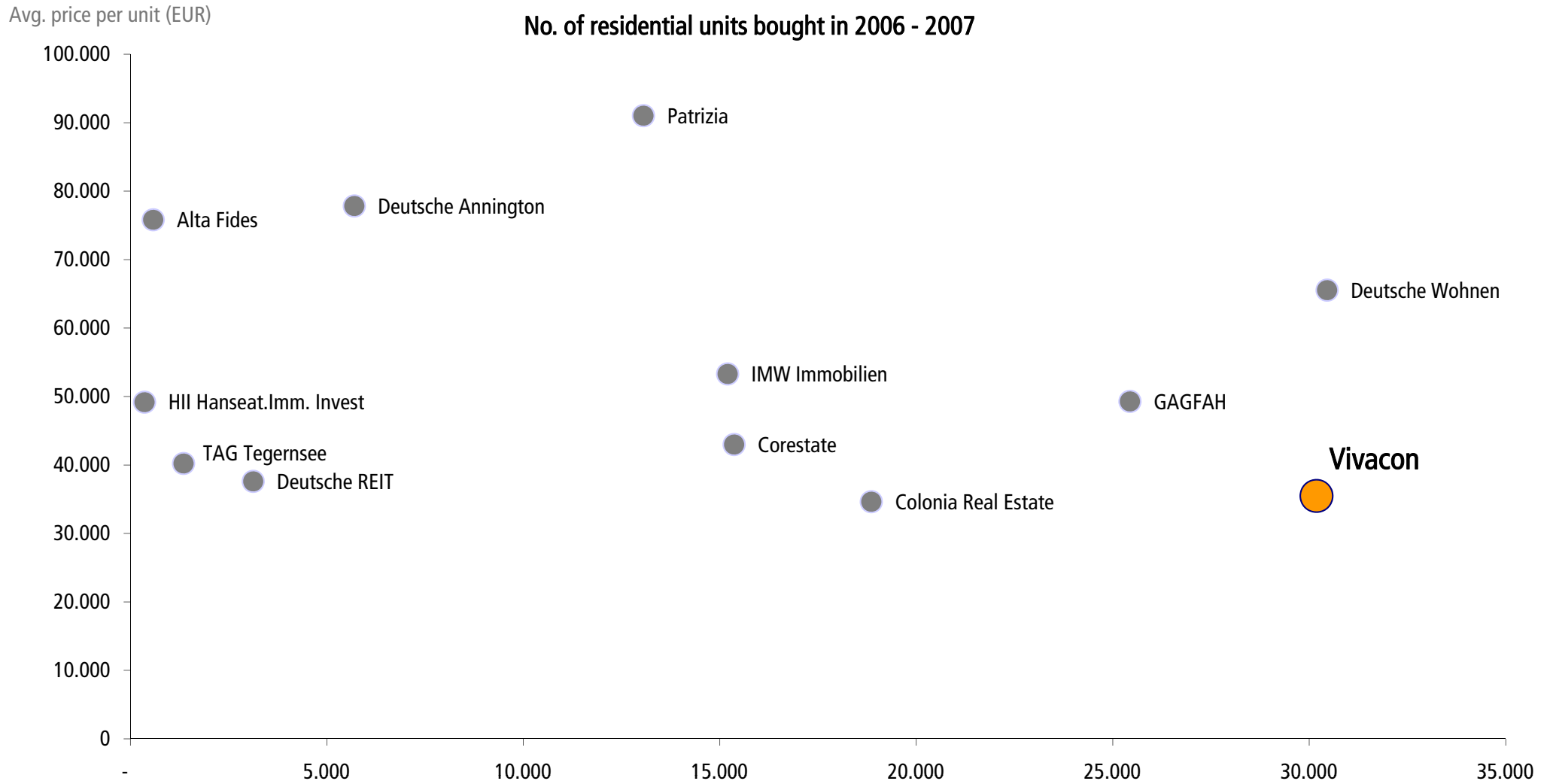
- 1) Vivacon is the German market leader in conversion of landmark buildings
- 2) Exclusive license to realize Philippe Starck designed real estate projects in Germany.
- 3) High-end residential development

▶ Evolving into the leading intermediary on the German residential real estate market



Transaction Business

Vivacon: the most efficient investor in the German residential market



Source: REITs Deutschland, press releases, corporate news, Vivacon estimates

Sourcing process & volumes in 2007

Opportunities offered

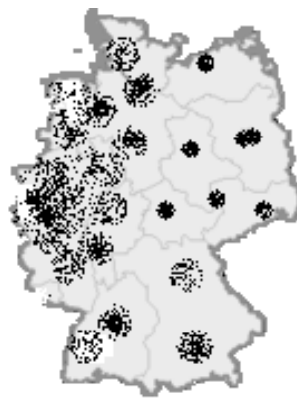


~ 2,400 portfolios
~ 765,000 units

70-75% immediately declined as key requirements were not met:

- unit size (small- & mid-sized)
- acquisition multiple (11-12x)
- location (Western Germany & urban areas)
- maintenance level (no CAPEX backlog)

Desktop Due Diligence



~ 630 portfolios
~ 140,000 units

Of the remaining units, Vivacon declined another large number following further screening and desktop due diligence

LOI / Due Diligence



~ 91 portfolios
~ 21,000 units

Detailed due diligence and signing of LOI to secure exclusivity for the portfolio

Acquisition

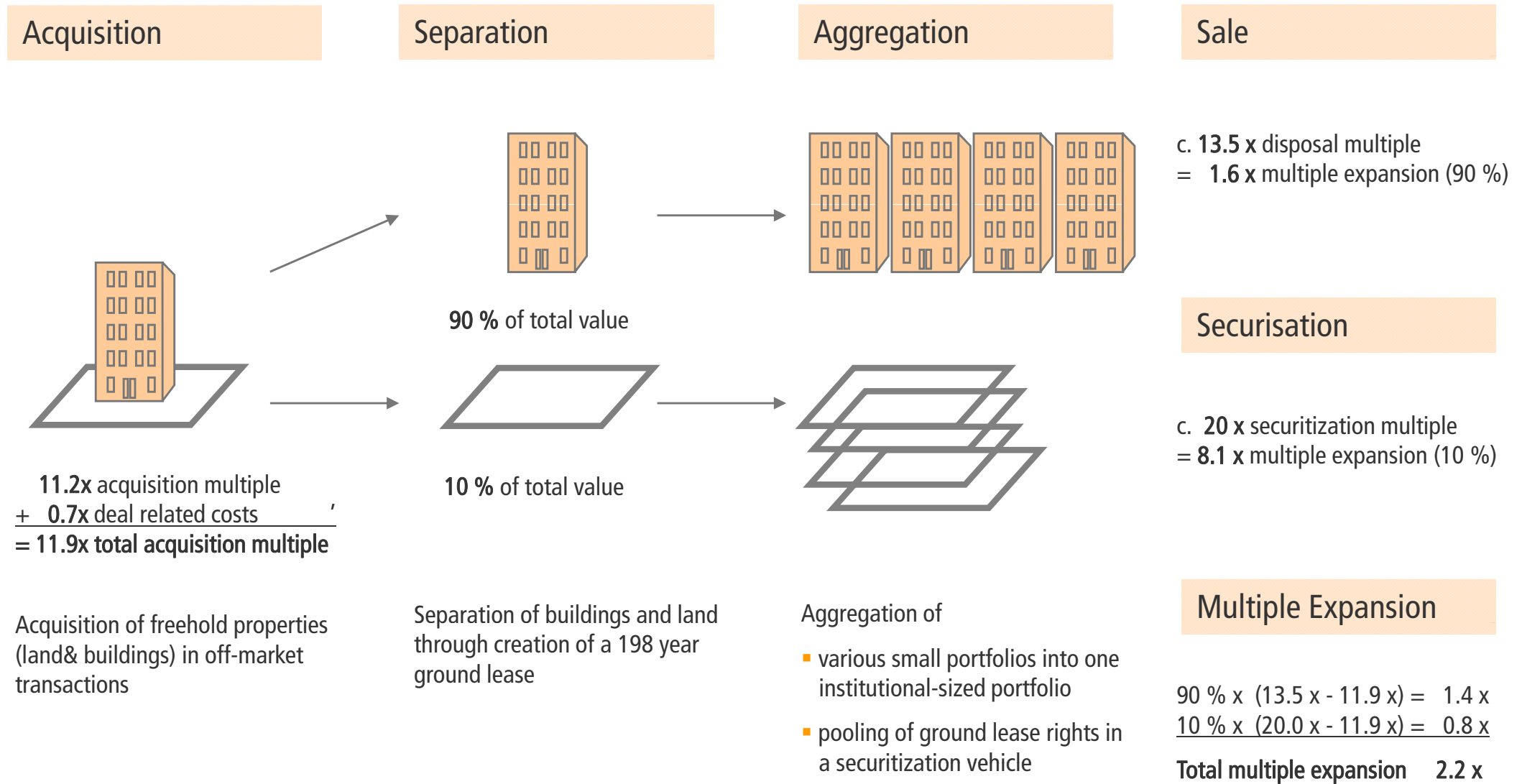


86 portfolios
17,657 units

Vivacon acquired 86 portfolios with 17,657 units in 2007

▶ Currently Vivacon is offered residential units with a total volume of EUR 700-900m per week

Extraction of value from two sources



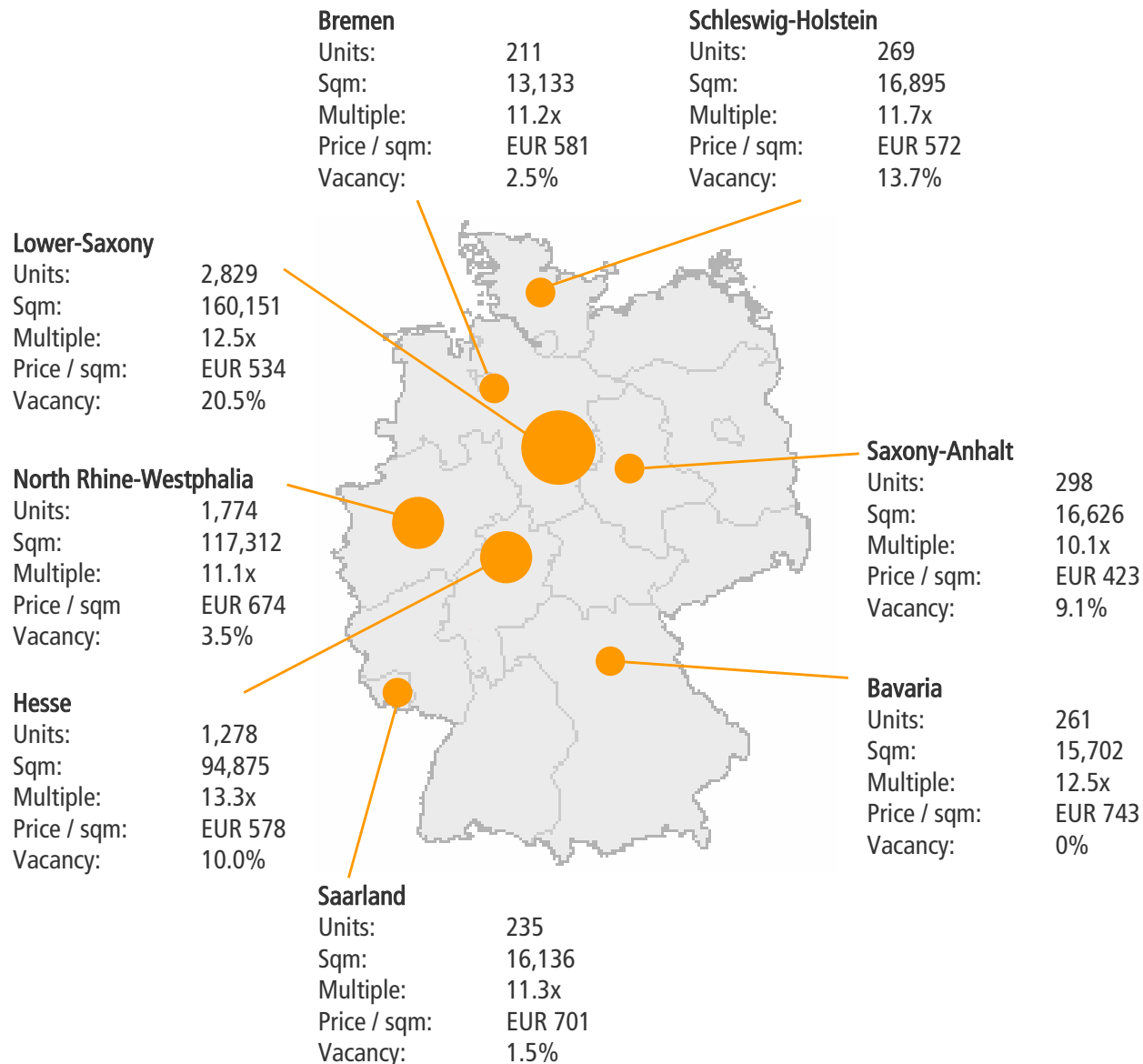


Asset Management

The one-stop-shopping value proposition for institutional investors

	Sourcing	Due Diligence	Financing	Asset Management
Process	<ul style="list-style-type: none"> Small to mid-sized portfolio acquisitions in off-market transactions from public sector, private or institutional owners 	<ul style="list-style-type: none"> In-house due diligence plus supervising external advisors and structuring of the transaction processes 	<ul style="list-style-type: none"> Initial set-up of short-term financing for Vivacon's holding period with German banks Arrangement of longterm financing and financial reporting 	<ul style="list-style-type: none"> Comprehensive asset management services
Resources	<ul style="list-style-type: none"> Strong network and market access to residential real estate owners in different sectors In-house acquisition team with more than 16 investment analysts 	<ul style="list-style-type: none"> Own team of 28 property analysts, building engineers, architects and legal team 	<ul style="list-style-type: none"> Financing team of 3 people with strong network and excellent standing in the banking industry 	<ul style="list-style-type: none"> Experienced in-house team of 16 people
Benefit to Investor	<ul style="list-style-type: none"> Immediate availability of German residential real estate in all locations and all qualities Access to critical mass 	<ul style="list-style-type: none"> Immediate access to encompassing vendor due diligence documents Reduction of transaction and investment risks 	<ul style="list-style-type: none"> Pre-arranged financing available at time of signing Access to local German banks leads to better pricing 	<ul style="list-style-type: none"> Implementing targeted strategies for letting, asset development, cost reduction & property management
Benefit to Vivacon	<ul style="list-style-type: none"> Low acquisition multiples due to off-market transactions Weighted average cap rate of 8.7% (gross yield) in 2007 YTD 	<ul style="list-style-type: none"> Build-up of excellent, proprietary market intelligence In-house capabilities lead to faster transactions timelines and lower external costs 	<ul style="list-style-type: none"> Strong deal-flow leads to best funding terms Reduction of execution risk 	<ul style="list-style-type: none"> Additional revenue and earnings potential

Geographical split of currently owned portfolio



Portfolio overview

- units: 7,155
- m²: 450,830
- multiple: 12.0x
- price / sqm: EUR 592
- vacancy: 10.9%

Asset returns & management income

vivacon AG

Rental income

- Rental income from residential units owned and managed by Vivacon between acquisition and disposal time
- End of Dec 2007 Vivacon owns some 7,100 units which are producing an annual rental income of c. EUR 22m (8.3% gross yield). Any reduction in the current vacancy ratio of 10.9% achieved by the in-house asset management team results in windfall profits at the time of the ultimate sale of the respective apartments.

Ground lease income

- High visibility due to EUR 14m p.a. of long-term (up to 198 years), inflation-protected (100% CPI-linked) and very secure (entire buildings as collateral) ground lease cash flows
- Different sources for new ground leases:
i) portfolio transactions , ii) direct ground lease acquisitions and iii) landmark condominium disposals

Asset Management Compensation

- Successful revenues from earn out clauses of recent portfolio disposals
- Asset management for c. 4,400 units held by the joint venture company WIAG (founded by Vivacon AG and Forum Partners)
- Future potential by offering asset management services to third parties

Asset management - case study

Portfolio "Berlin-Marzahn"



- Portfolio comprising 1,253 apartments, located in Berlin-Marzahn, purchase out of insolvency from former housing co-operative. Vivacon Asset Management started active asset management in November 2006
- Vacancy reduction by 70% from 94 vacant apartments (Oct 06) to 28 vacant apartments (Nov 07). Occupancy rate increased from 92.5% (Oct 06) to 97.8% (Nov 07)
- Annual net rent increased by almost 6% to approximately EUR 4.1m
- Outstanding rent receivables have been reduced from 158,000 EUR (Oct 06) to 66,000 EUR (Nov 07), which is an decline of 58%

	Oct. 06	Nov. 07	△	%
Vacancy in Residential Units	94	28	-66	-70,2%
Vacancy in € '000 per month	29	9	-20	-69,0%
Net rent in € '000 per month	321	340	19	+5,9%
Rent arrears in € '000	158	66	-92	-58,2%

- Vivacon has build up an experienced asset management team of 16 people, which have professional experience with companies like Terra Firma, Viterra, HVB, Corpus, Allianz Immobilien, Cerberus, Ernst & Young, etc.
- Asset management activities include the implementation of rent increases and the reduction of operating costs as well as the coordination of property management to maximize the portfolio value



Development Business

Development Business - New Projects in 2007

Landmark buildings

- Market leader in conversion of landmark buildings under ground lease terms
- Since foundation of the Company in 1997, Vivacon has sold almost 3,400 landmark condominiums

Mülheim



Palais am Stadtkai,
65 units, volume EUR 16m

Leipzig



Kaisergärten,
36 units, volume EUR 6m

Hennef



Geistinger Park,
65 units, volume EUR 17m

Development

- Vivacon is active in the high-end residential development
- Several projects with EUR 98m project volume and 465 units in total are currently in the pipeline:

Berlin (EUR 19m project volume, 375 units)

Hamburg (EUR 63m project volume, 60 units)

Cologne (EUR 16m project volume, 30 units)

Berlin



Britzer Parkvillen,
78 units, volume EUR 17m

Bad-Neuenahr



Haus Westend,
35 units, volume EUR 8m

Berlin



Living 106,
60 units, volume EUR 19m

Philippe Starck designer apartments

vivacon AG

Designer apartments

- Exclusive license to realize Philippe Starck designed real estate projects in Germany
- Already two objects (Hamburg & Munich) in progress
- Project volumes EUR 30–50m each, approx. one new project per year

about yoo

- Philippe Starck is one of the commercially most successful designers in the world
- Vivacon and YOO Holdings Ltd. have established YOO Deutschland GmbH as a Joint Venture (50/50), which owns the exclusive license for the realization of Philippe Starck designed real estate projects in Germany



Hamburg



Hafencity,
59 units, volume EUR 42m

München



Thalkirchenstraße,
69 units, volume EUR 56m

Düsseldorf



Schlossuferresidenz,
50 units, volume EUR 50m

Berlin



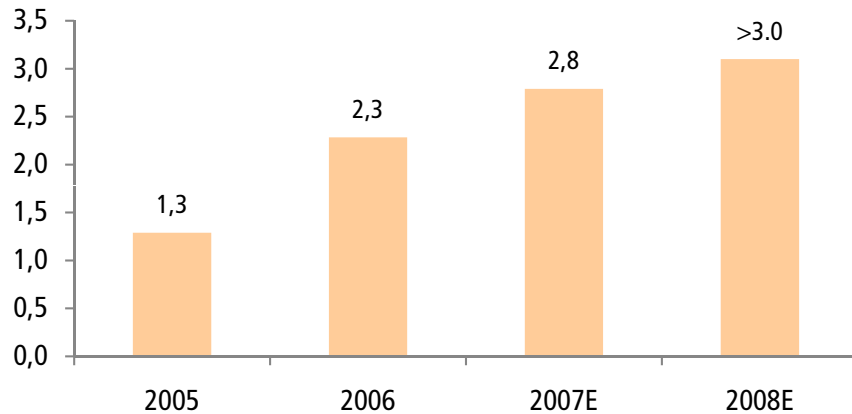
Am Zirkus,
120 units, volume EUR 75m



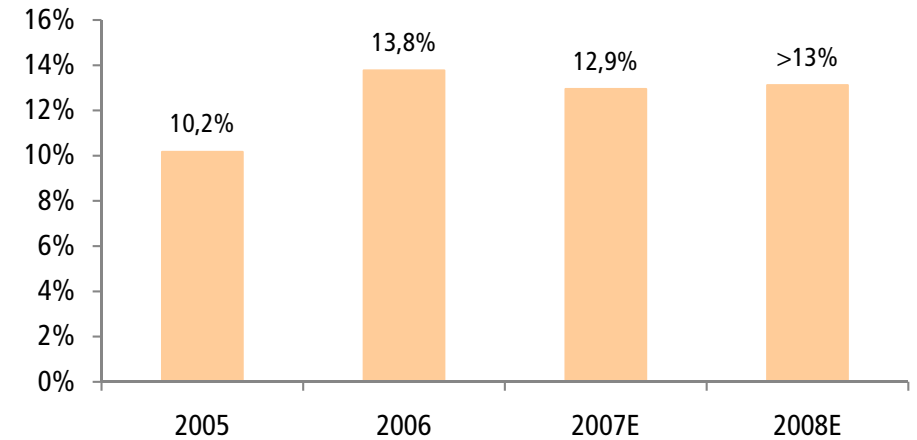
Financials

Key efficiency parameters

Earnings per share (EUR)

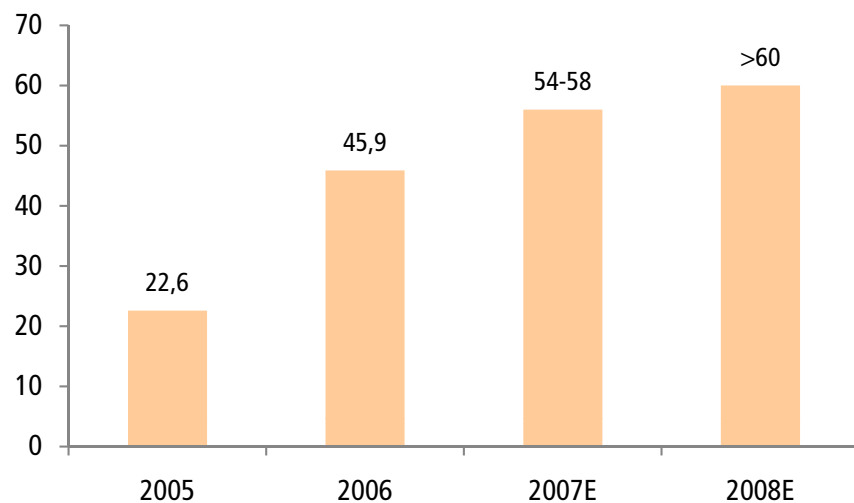


EBIT margin * in %

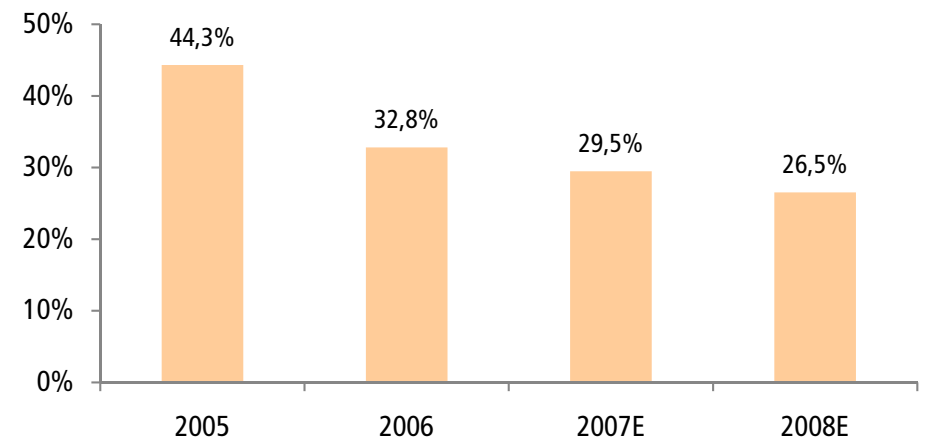


**) EBIT margin as percentage of transaction volume*

Net income



Return on Equity ** in %



****) net income / Shareholders equity at beginning of the year*

Response to potential market concerns

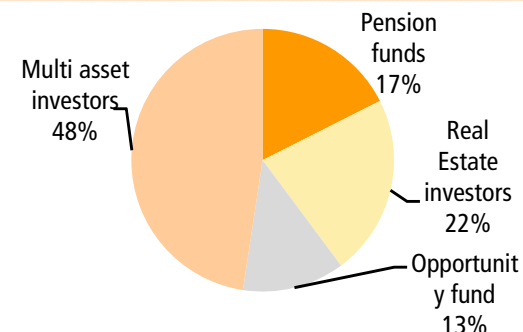
Demand

- Disposals by opportunistic investors clear the way for the next generation of strategic investors with a mid- to long-term investment horizon.
- Vivacon does see an unchanged large number of international investors, which are interested in the opportunities offered by German residential real estate assets

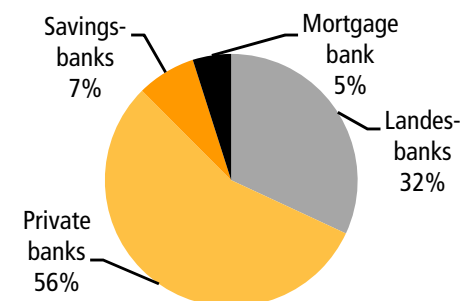
Financing

- Financing of real estate portfolios is funded by various German and international banks with a structure in the form of loans secured by land charges and not as leveraged buyouts.
- Vivacon enjoys unchanged relationships with various national and international banks. In 2007, 38 acquisition financing from 10 different banks in a total amount of c. EUR 507m were arranged.
- In H2 2007, Vivacon arranged 25 acquisition financing from 9 different banks in a total amount of c. EUR 387m.
- Vivacon employs a "traditional" financing structure for its portfolio acquisitions with more favorable terms than highly-leveraged multi-billion portfolio transactions

Sold residential portfolios 2004-2007 (EUR 1.3bn)



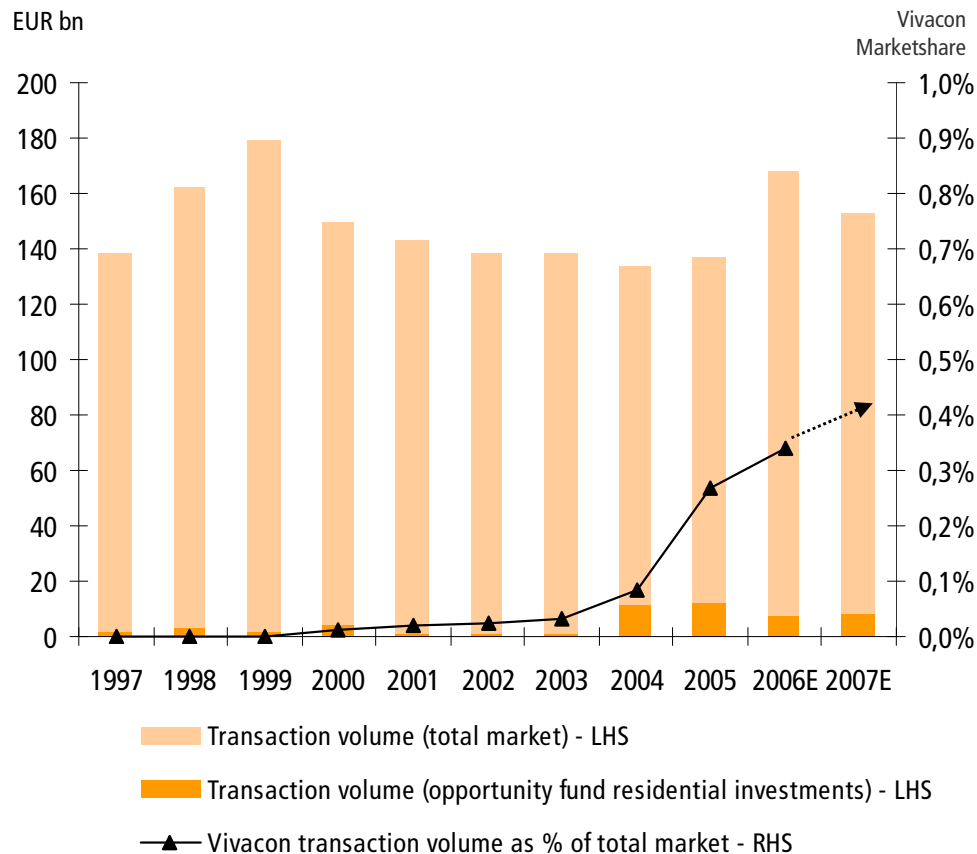
Arranged Financing in 2007 (EUR 507m)



Differences in financing structure

	Vivacon	LBO financing
LTC:	83%	90% + mezzanine financing
ICR:	1.10x-1.30x	c. 1.05x
Deal size:	EUR 50m-150m	> EUR 1bn
Margin	97bp	> 200bp

Real estate transaction volume in Germany 1997-2007E



Source: press releases, DEGI Research, HSH Nordbank

Tremendous total market size

- Over the last decade, the German real estate market has seen transaction volumes of consistently over EUR 140 bn p.a.
- Substantial market potential with sufficient room for a professional intermediary like Vivacon

Limited market impact by opportunity fund TA

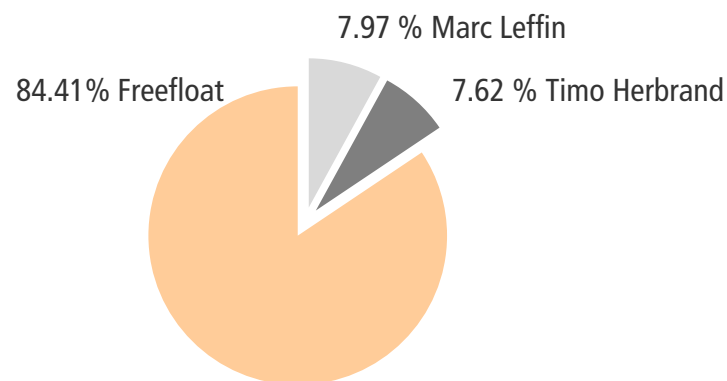
- Contrary to public opinion, opportunity fund deals of residential real estate have only had a limited impact (less than 9% of total turnover) on overall real estate market pricing & volume dynamics

Market Share potential for Vivacon

- Despite becoming one of the most active intermediaries in the residential real estate market in Germany, Vivacon still has only a small but quickly growing market share (from 0.08% 2004 to 0.34% 2006) with a lot of room for further expansion
- Further significant growth potential due to strong supply of mid-sized, off-market deals and high levels of demand from global investors seeking exposure to German real estate

Facts & Figures

Shareholder structure

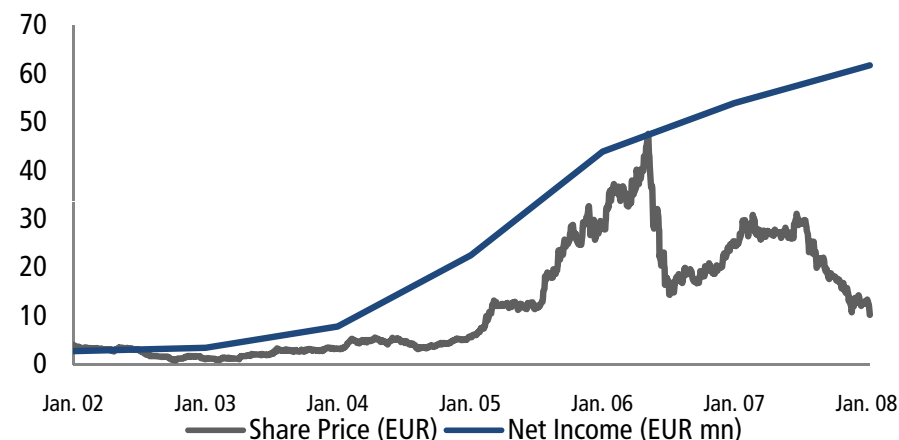


Largest published shareholdings

UBS	5.03% (Filing date: 05/10/2007)
Credit Suisse	3.76% (Filing date: 29/08/2007)
DWS	3.18% (Filing date: 27/09/2007)
JP Morgan	2.85% (Filing date: 25/10/2007)
K. G. Redding	2.81% (Filing date: 30/06/2007)
Franklin Mutual	2.63% (Filing date: 30/06/2007)
Cominvest	2.28% (Filing date: 30/06/2007)

Source: Vivacon & Reuters

Share price vs. Net Income development



Source: Datastream and Vivacon

Facts & Figures

Shareholders' Equity:	EUR 212 m (23% equity ratio)
Market Capitalization:	EUR ~ 210m
Shares Outstanding :	19.8m
Index Segments:	SDAX, FTSE EPRA/NAREIT Global Real Estate
HQ:	Cologne
Founded:	1997
Employees:	95 (FY2007 average)

Outlook and investment highlights

vivacon AG

Transaction business

- Vivacon already owns > 7,100 units, which represent almost half of the 2008 total selling pipeline of c. 16,000 units

Asset Returns & Management Income

- High visibility due to > EUR 14m / p.a. of 198yr inflation-protected ground lease cash flows

Development business

- EUR 350m new project volume already signed plus order backlog of > EUR 100m

Growth

- CAGR of 90% at net income level from 2004 to 2007E

Profitability

- 12.9% EBIT margin, 30% ROE prove the profitability of Vivacon transaction oriented business

Market potential

- The German real estate offers a yearly turnover of EUR 160 bn of which Vivacon so far captures only 0.35%

Value

- With a 2008E EPS of c. EUR 3 and a market cap at close to shareholders equity, Vivacon's valuation is highly attractive



Management reiterates the communicated FY 2007 guidance of a net income of EUR 54-58m as well as dividend growth. In 2008, Vivacon expects a further growth in net income to >EUR 60m

Sven Annutsch

Head Investor Relations /
Corporate Finance

Tel. +49 - 221- 130 56 21 - 630

Fax +49 - 221- 130 56 21 - 953

Sven.Annutsch@vivacon.de

Disclaimer

These materials are not an offer for sale of any securities. This document contains certain forward-looking statements relating to the business, financial performance and results of Vivacon and/or its subsidiaries and/or the industry in which Vivacon and its subsidiaries operate. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," and similar expressions. Such statements reflect Vivacon's current views respect to future events and are subject to risks and uncertainties.

These forward-looking statements are based on Vivacon's current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. Prospective investors should not place undue reliance on these forward-looking statements. If certain risks and uncertainties materialize, or if certain underlying assumptions prove incorrect, events described in this document as anticipated, believed, estimated or expected, and Vivacon may not be able to achieve its financial targets and strategic objectives. Vivacon does not intend, and does not assume any obligations, to update industry information or forward-looking statements set forth in this document.