

Vivacon AG:
Three-Month Report 2007

we create owners **vivacon AG**

Key Financial Figures

in million €	31.03.2007	31.03.2006
Transaction volume	65.8	12.0
Revenues	24.5	9.4
Total output	31.4	16.4
EBIT	6.2	-1.5
Net consolidated income for the year attributable to shareholders of the parent company (Net income)	3.3	-2.7
EPS – undiluted – (in EUR)	0.17	-0.14
EPS – diluted – (in EUR)	0.16	-0.14
Investments	0.8	0.1
Number of employees (average)	77	50
	31.03.2007	31.12.2006
Subscribed capital	19.4	19.3
Shareholders' equity	188.3	183.1
Balance sheet total	714.1	642.0

Three-Month Report: To our Shareholders

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Marc Leffin

Chief Executive Officer

To our shareholders,

I am delighted to report a continuation of the success of the 2006 financial year in the first quarter of 2007. We noted a steady increase in the number of contracts in the private investors segment and were able to purchase large-scale residential property portfolios. Revenue for the first quarter rose from EUR 9.4 million in 2006 to EUR 24.5 million. After a loss of EUR –1.5 million in the first quarter of the previous year, EBIT increased to EUR 6.2 million and it is already clearly in the black in the first quarter of 2007. Consolidated profit amounted to EUR 3.3 million in the first quarter of 2007 compared with EUR –2.7 million in the same period of 2006. Earnings per share improved from EUR –0.14 in the previous year to EUR 0.17 on 31 March 2007.

The largest residential property acquisition in the history of the company

In the first quarter of 2007, Vivacon AG purchased its largest residential property portfolio yet, comprising a total of 6,812 residential and commercial units with a usable floor space of around 411,200 sqm. The projects are located in Bremen, Hesse, Lower Saxony, North-Rhine/Westphalia and Schleswig-Holstein. Asset Management at Vivacon AG has already begun with the financial optimisation of the portfolio.



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HOUSING STOCK PORTFOLIO TRADING

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Growth dynamic in the institutional investor business

Acquisitions in the first quarter once again demonstrate the growth potential of Vivacon AG's institutional investor business. Total number of units owned by Vivacon AG amounted to more than 11,000 units at the end of the quarter with a usable floor space of around 690,000 sqm. Of those, 1,057 residential properties with a transaction volume of around EUR 24 million were already sold to the joint venture, WIAG Immobilien AG (WIAG), founded with Forum Partners. At the end of March 2007, our housing stock represents around 90% of the total units sold of the previous full year 2006. We expect to make further purchases in the near future.

Having further increased the number of employees to an average of 77 in the first quarter 2007, Vivacon AG has the necessary personnel and structure to acquire portfolios of different sizes, prepare them for the market and place them on the market. The market knowledge and professional transaction management of Vivacon AG make us an ideal partner for professional investors in the area of large-scale real-estate transactions.

Positive business performance in the private investor segment

Also in the private investor segment, Vivacon AG continued the strong business trend of the previous year into the first quarter of 2007. On 31 March 2007, the notarised volume from the individual sale of residential properties amounted to EUR 15.3 million, and is the best first quarter result since the foundation of the company (previous year: EUR 12.0 million, + 28%).

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6.2 million EBIT

IN EUR IN FIRST QUARTER 2007

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The sales phase for our new landmark properties under ground lease terms started successfully. Especially the "Palais am Stadtkai" in Mülheim – 65 comfortable residential units in the historical building of a former municipal spa – met with high demand from occupant-owners and private investors alike. Within a few weeks after start of marketing, it was possible to sell approximately 35 % of the flats. The total sales volume amounts to EUR 16.3 million. The marketing for our latest project, "Geisting Park" in Hennef, began with a launch event in April of this year. The total sales volume amounts to EUR 17.1 million and some 20 % has already been placed.

The sale of designer luxury flats by our subsidiary yoo Deutschland GmbH continued to be a great success in the first quarter of 2007. The French designer Philippe Starck was on site to celebrate the sales launch of our new yoo project at Thalkirchner Strasse in Munich in January of this year. In a short period, around 26 % of the high-quality designer flats were notarisated in the first quarter of 2007. The total sales volume of the project amounts to at EUR 58.3 million.

Share performance in the first quarter

The positive upward trend of the share price development in the second half of 2006 continued into the first quarter of 2007. After a year-end 2006 closing price at EUR 25.50, Vivacon shares were able to continue their upward trend peaking at a quarterly high of over EUR 30. With a closing price of EUR 27.10 at the end of the quarter on 30 March 2007, Vivacon shares held firm with a stable price development of +6.3 % in the first quarter. With WestLB and Viscardi Securities, two further prestigious brokers have initiated coverage. Ten analysts currently rate Vivacon stock positively with upside targets of up to EUR 40. We are confident that the company's favourable operational development will be reflected in a continuing favourable share performance in the future.

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New headquarters in Rheinauhafen

Under management of the new subsidiary Vivacon Development a new corporate headquarters is under construction in Rheinauhafen, Cologne in a first-class office location. The construction phase has already begun and the move-in is planned for autumn 2008. We will combine our two Cologne sites in the six-story building with a usable floor space of around 8,000 sqm. The building was sold to a subsidiary of AXA Insurance even before construction began and will be occupied by us as key tenant. The new corporate headquarters will support the strong growth of our company.

CEO moves to the Supervisory Board

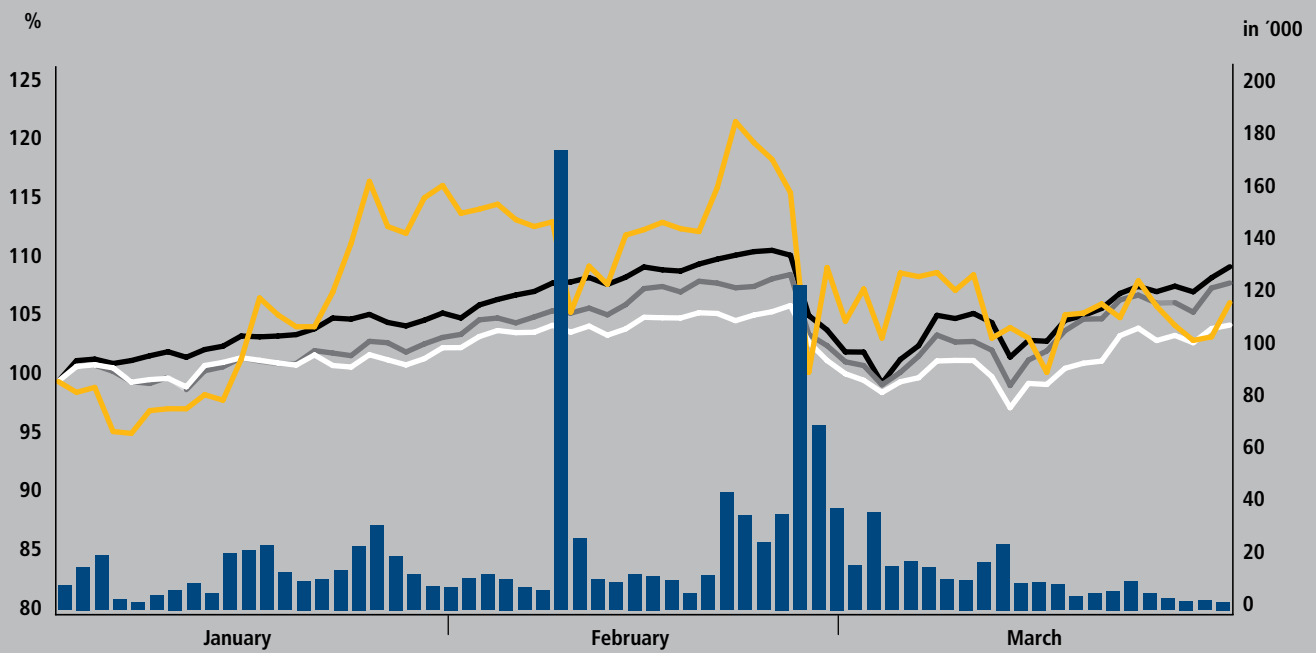
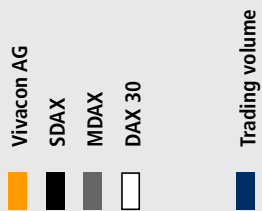
After 10 years of growing up the company and being CEO of Vivacon AG, I intend to move from the Executive Board to the Supervisory Board of Vivacon AG. The proposal will be made at the Shareholders' Meeting on 22 May 2007. Michael Jung, who has already done an outstanding job as Chief Financial Officer since 2004, is expected to take over as CEO.

In addition, Mr. Oliver Priggemeyer has been appointed as member of the Executive Board with effect from 1 July 2007. His main task will be the further expansion of the organisational environment in order to cope with the continued strong growth of the group. Mr. Priggemeyer's previous role was as CEO of EPM Assetis GmbH, a joint venture between WestLB and Bilfinger Berger with around 470 employees and more than EUR 10 bn assets under management. Mr. Priggemeyers' responsibilities there included asset and portfolio management.

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Trading volume and share performance in comparison – Q1 2007

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In order to meet strategic requirements and my responsibilities towards Vivacon AG, I intend to carry out my mandate fulltime as chairman of the Supervisory Board and continue to apply myself fully to Vivacon. My envisioned role is closer to the Anglo-Saxon model of “chairman” of a board of “non-executive directors”, who in the US and England is much more heavily involved in corporate management than the chairman of a Supervisory Board usually is in Germany.

Outlook

As a co-founder of Vivacon AG, I can look back on the past ten years with pride. By combining our efforts, we have succeeded in growing from a niche player in the leasehold market into a major real-estate company. Since the foundation of the company, we have steadily increased our earnings. Consolidated net profit has grown by around 90 % p. a. (CAGR) since the IPO in 2001. Today around 100 employees and over 350 sales partners contribute to the company's success. I am expecting further growth for Vivacon AG in 2007 and the following years.

I would like to thank all our employees, who today and over the last ten years have worked towards the company's success with astounding commitment. I would also like to extend my thanks to all shareholders, partners and customers who have secured Vivacon AG's success through their trust and dependability.

I intend to continue to devote my full and undivided attention to the advancement of Vivacon AG in future and to make any effort to ensure the company's success.

Marc Leffin

CEO

vivacon AG



A General notes on the financial statement

The interim consolidated financial statements for the period ending 31 March 2007 presented in the quarterly report of Vivacon AG, consisting of the consolidated balance sheet, the consolidated income statement, statement of changes in equity, cash flow statement and supplementary notes, have been prepared according to International Financial Reporting Standards (IFRS) in compliance with IAS 34. In addition, the guidelines according to the German Accounting Standards (DRS 6) were observed to the extent they go beyond the requirements according to the International Accounting Standards (IAS 34).

The same accounting, valuation and calculation principles were applied to the interim consolidated financial statements as were applied to the consolidated financial statements of the previous year. The presentation of the consolidated income statement, statement of changes in equity and cash flow statement for the period from 1 January 2006 to 31 March 2006 in the interim consolidated financial statements for the period ending 31 March 2007 has been adjusted compared with that of the interim consolidated financial statements for the period ending 31 March 2006 due to changes made to accounting and valuation principles in the course of the 2006 financial year. These changes relate to accounting methods in relation to the 2005 share option scheme as well as the valuation of inventories. These changes to the accounting principles have resulted in a decrease of TEUR 154 in net consolidated income for the year reported for the period from 1 January 2006 to 31 March 2006. Equity for the period ending 31 March 2006 fell by TEUR 2,140 due to this adjustment.

B Changes in consolidated companies

In the first three months of the 2007 financial year, new companies were established and sold on account of further real estate purchases and sales. Subsidiaries included in the consolidated financial statement for the period ending 31 March 2007 together with the appropriate share ratios, as well as additions to consolidated companies in the quarter under review are listed in annex 1 to these supplementary notes.

Additions to the consolidated companies in the course of the first quarter of the 2007 financial year included all new intra-group start-ups with the exception of Vivacon CZ s.r.o. The acquisition costs for the purchase of shares in these newly founded subsidiaries therefore fall within the scope of the legal guidelines regarding the minimum investments required according to company law. With effect from 1 March 2007, Vivacon AG has purchased all shares in Vivacon CZ s.r.o. Vivacon CZ s.r.o. had no operational activities on the date of the purchase.

The acquisition costs for the purchase of shares in Vivacon CZ s.r.o. correspond to the paid-up capital of the company. There are no differences resulting from the offsetting of acquisition costs against equity on the date of the initial consolidation for the new acquisitions of the first quarter of the 2007 financial year.

In March 2007, 70 % of shares in each of the following companies were economically transferred to Forum European Realty Income S.à.r.L, Luxembourg (this transaction is also referred to below as the "Forum transaction"):

- Vivacon Immobilienportfolio XV./2006 GmbH & Co. KG, Cologne
- Vivacon Immobilienportfolio XV./2006 Verwaltungsgesellschaft mbH, Cologne
- Vivacon Erwerber Immobilienportfolio XV./2006 GmbH, Cologne

On 30 March 2007, Vivacon AG therefore possessed via WIAG Wohnimmobilien AG 30 % of shares in each of the above companies. The companies were included in the consolidated financial statement of Vivacon AG on 31 March 2007 in accordance with the equity method. The companies manage a real estate portfolio in Gera.

Notes to the balance sheet

a) Market value of properties held as financial investments

The market value of investment properties held has developed as follows since 1 January 2007 (in millions of EUR):

Fair value as of 1 January 2007	227.1
Additions to acquisition costs	1.7
Increase in value	1.7
Fair value as of 31 March 2007	230.5

The development of market value in the first quarter of the 2007 financial year primarily reflects additions to leasehold property as well as market value adjustments made this quarter. Additions in the period from 1 January 2007 to 31 March 2007 are a result of the purchase of leasehold portfolios mainly for residential use as well as the transfer of properties from portfolio transactions. The financial side of these portfolio transactions was completed on 31 December 2006; however, the requirements under civil law for a transfer of the properties acquired as a margin were not met on 31 December 2006. The addition to the properties held as financial investments as well as the IAS 40 valuation of these properties was therefore effected in the first quarter of the 2007 financial year.

To establish the fair value of the ground lease properties, Vivacon AG continued to employ the internationally recognised discounted cash flow (DCF) method. The individual valuation of the ground lease properties occurs by including solely the ground rent cash flow for the individual property, which can be identified with a probability bordering on certainty, in the DCF valuation. The discount factor as of 31 December 2006 remains unchanged at 4.15 %.

In view of the interest rate sensitivity when applying the DCF method to the valuation of the ground lease properties, significant value changes can occur in the case of ground lease properties if there are lasting future changes in the base interest rate, inflationary expectations and/or in the risk surcharge.

b) Investments in associated companies

On 31 March 2007 as on 31 December 2006, long-term equity investments in associated companies reported under long-term financial assets relate to 30 % of each of shares in the following sub-group parent companies:

- WIAG Wohnimmobilien AG, Cologne
- Freeholdco GmbH & Co. KG, Cologne / Freeholdco GmbH, Cologne

Of the change of EUR 1.0 million to the valuation basis of these investments in the first three months of the 2007 financial year, EUR 0.1 million results from WIAG Wohnimmobilien AG and EUR 0.9 million results from Freeholdco GmbH & Co. KG and constitutes Vivacon's share of the earnings of these sub-groups. The income earned by Freeholdco GmbH & Co. KG is particularly a result of the valuation of the ground lease properties of the company at their fair value in accordance with IAS 40.

c) Inventories

In the first three months of the financial year, the company purchased large-scale residential property portfolios. The housing stock available for the period ending 31 March 2007 runs to over 3,700 dwelling units. For the period ending 31 March 2007, the group had agreed notarised contracts regarding the further purchase of residential property portfolios comprising a total of around 6,300 residential and commercial units at expected acquisition costs of EUR 200.9 million.

d) Development of equity

The current number of outstanding shares for the period ending 31 March 2007 is 19,429,119. The increase in the number of outstanding shares since 31 December 2006 is due to the issue of shares resulting from share option schemes to employees. Dividends have not been paid in the current financial year. Together with the Supervisory Board, the Executive Board will propose to the General Shareholders' Meeting that a dividend of EUR 0.40 per share be paid.

e) Liabilities from bonds

Changes to non-current liabilities from bonds primarily result from repayments made in the first three months of the 2007 financial year. As of 31 December 2006, EUR 69.1 million of proceeds from new issues were not yet freely available. In the course of the first three months of the 2007 financial year, a total of EUR 37.7 million of this sum was made available for the general financing of the group.

Vivacon AG and other subsidiaries transferred ownership of several ground lease properties to 100 % limited partnerships newly founded in the 2005 and 2006 financial years. The subsidiary limited partnerships issued bonds worth a total of EUR 179.5 million in two new issues to special purpose vehicles based abroad, which in turn are financed by the issue of bonds on the capital market. The agreements on the bonds from the first new issue are expected to run until 2036 and all bear interest at 4.74 % p. a. The agreements on the bonds from the second new issue are expected to run until 2017 and all bear variable interest based on the 3-month Euribor. Interest rate hedging agreements are in place in connection with the variable interest rate of the second new issue.

The bonds must be repaid at maturity. The ground rents collected by the subsidiary limited partnerships in the first instance service their own costs and the interest on the bonds. Any liquidity surplus that then remains in the subsidiary limited partnerships is used for repayment.

In this context inflation hedging agreements are in place and future ground rent increases resulting from the inflation indexing of leasehold agreements were ceded in exchange for a constant cash flow throughout the term.

Vivacon AG is planning further securitizations of the ground lease properties in its stock to refinance the growth of the group.

f) Liabilities due to banks

In the first quarter, the group financed the purchase of real estate portfolios, in particular by means of current liabilities due to banks.

g) Financial instruments

Vivacon AG concluded agreements regarding the financial instruments (interest rate swaps and inflation hedging agreements shown under C. e) in the course of the new issue of borrower's note loans carried out in 2006. The valuation at fair market value resulted in revenues of EUR 2.8 million in the first three months of the 2007 financial year. The negative market value of these inflation hedging agreements totalling EUR 0.9 million is reported under "Current liabilities". The positive market value of the interest rate swap agreements totalling EUR 0.2 million is reported under "Other current assets".

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Notes to the Income Statement

a) Revenues

Revenues reported in the first three months of the 2007 financial year are mainly attributable to revenues in the design and listed property segment. Until the fourth quarter of 2006, the company has presented revenues from projects in the design and listed property segment in the financial statements depending on construction progress in compliance with IAS II. In view of the recent deliberations of the IFRIC, the company anticipates that so-called "pre-completion real estate sales" will in future no longer fall under IAS 11, but IAS 18. Accordingly, in line with common practice in the real estate industry and for the purposes of enhanced transparency, the relevant contracts will be shown on the balance sheet and evaluated pursuant to IAS 18 as early as 31 December 2006. In compliance with IAS 8.19 b) the figures for the first quarter 2006 financial year have been adjusted accordingly. This resulted in a total decrease of EUR 4.8 million in revenues in the first three months of the 2006 financial year.

b) Business in the first three months

Vivacon AG was able to increase transaction volume (notarised selling prices) compared with the same period of the previous year from EUR 12.0 million to EUR 65.8 million. Sales both in the "Private investors" and "Institutional investors" business segments were decisive factors in this positive development in the course of the financial year. The sale of the Rheinauhafen office buildings in the first quarter to be used by Vivacon AG in future is reported under "Private investors". The acceptance of the property and the associated sales and revenues effectiveness are planned for the 2008 financial year. The transaction volume of the "Institutional investors" business segment includes the full notarised selling prices of properties commercially transferred in the context of the Forum transaction. As in previous periods, the transactions are generally structured as a sale of company shares in the "Institutional investors" business segment with the result that the revenue is significantly lower than the transaction volume.

The development of the transaction volume (notarised sales agreements) is comprised as follows:

	01.01.07 – 31.03.07 €	01.01.06 – 31.03.06 €
Private investors	41,677	11,959
Institutional investors	24,100	0
Transaction volume	65,777	11,959

In the first three months of the 2007 financial year, the group generated revenues of EUR 24.5 million compared with EUR 9.4 million in the same period of the previous year. EBIT for the period from 1 January 2007 to 31 March 2007 amounted to EUR 6.2 million compared with minus EUR 1.5 million in the same period of the previous year, and net earnings attributable to shareholders of the parent company to EUR 3.3 million (previous year minus EUR 2.7 million). The volume of transactions in the "Private investors" business segment and the development of the "Institutional investors" segment were both decisive factors in the healthy earnings before interest and tax in the first three months. The development of the "Institutional investors" segment in particular is due to the asset management performance of the group.

The undiluted earnings per share in the first three months of the 2007 financial year were EUR 0.17 (in the first three months of the 2006 financial year: minus EUR 0.14). The diluted earnings on 31 March 2007 were EUR 0.16 (versus minus EUR 0.14 in the first three months of the previous 2006 financial year). The base in the respective financial year was the weighted number of shares in circulation.

c) Segment revenues and segment income

Broken down by segment, revenue and earnings before interest and tax (EBIT) are as follows:

	Revenues		EBIT	
	01.01.2007 – 31.03.2007	01.01.2006 – 31.03.2006	01.01.2007 – 31.03.2007	01.01.2006 31.03.2006
	T€	T€	T€	T€
Private investors	16,550	6,359	1,746	-1,377
(of which internal revenue)	(0)	(1,650)	(0)	(0)
Institutional investors	7,924	4,646	4,449	-82
(of which internal revenue)	(0)	(0)	(0)	(0)
Reconciliation/Other	32	1,650	-11	0
Group (consolidated)	24,506	9,355	6,184	-1,459

The "Private investors" business segment developed excellently in the first quarter of the 2007 financial year. It was possible here to increase the revenues from EUR 6.4 million in the previous year to EUR 16.6 million in the current financial year. This rise particularly reflects the progress of property projects in Hamburg (yoo) and the significant increase in the notarised sales volume.

In the "Institutional investors" business segment, the sale of a total of 1,057 flats as part of the Forum transaction has not affected the amount of revenues since it was structured as a share deal. Moreover, the earnings from these transactions are reported as earnings from long-term equity investments below EBIT.

On 31 March 2007 the contract backlog that had not yet been processed amounted to EUR 112.8 million compared with EUR 73.6 million on 31 March 2006.

d) Outlook for the entire year 2007

In the "Private investors" segment, Vivacon is expecting a marked increase of the sales volume and revenues realised for the entire year compared with the previous year.

The expansion of asset management and of the own real estate portfolios remains a fundamental building block in company strategy.

The "Institutional investors" business segment will continue to be a major source of income for the group in the 2007 financial year. As of 31 March 2007, Vivacon AG has a marketable residential property portfolio of over 10,000 flats (inventory properties as well as fixed-contract purchases of real estate portfolios). With regard to the entire 2007 financial year, Vivacon AG continues to expect a positive development of its business.



Miscellaneous

No measures relating to the capital resources have been taken in the first quarter of the 2007 financial year. This year's ordinary Vivacon AG shareholders' meeting will take place in Cologne on 22 May 2007.

Cologne, 11 May 2007

sgd. Marc Leffin sgd. Timo Herbrand sgd. Michael Jung sgd. Michael Ries

Three-Month Report 2007

Group balance sheet, profit and loss statement, cash flow statement and development of shareholders' equity

Group balance sheet as of 31 March 2007

ASSETS	Date 31.03.2007 €	Date 31.12.2006 €
A. Non-current		
I. Intangible assets		
1. Industrial property rights and similar rights and assets	141,698.82	136,900.81
2. Goodwill	22,044.43	22,044.43
	163,743.25	158,945.24
II. Property, plant and equipment		
1. Investment property	230,538,698.00	227,109,698.00
2. Other equipment, furniture, fixtures and fittings	903,986.88	848,004.35
	231,442,684.88	227,957,702.35
III. Investments		
1. Equity investments in associated companies	5,935,371.01	4,937,002.43
2. Other long-term investments	12,760.00	11,460.00
	5,948,131.01	4,948,462.43
IV. Other non-current financial assets		
1. Receivables against associated companies	19,717,506.00	16,781,758.07
2. Other non-current assets	348,032.91	297,010.73
3. Other financial assets	4,600,000.00	4,600,000.00
	24,665,538.91	21,678,768.80
	262,220,098.05	254,743,878.82
B. Current		
I. Real estate held for sale and advances	280,376,398.75	176,779,459.81
II. Work in progress and pre-construction costs	810,22.26	2,032,739.76
III. Receivables and other assets		
1. Receivables from ground rents and other rents	2,177,242.55	1,386,574.20
2. Receivables against associated companies	1,106,988.00	1,137,303.42
3. Receivables from building sales and commissions	32,964,492.63	37,272,561.28
4. Tax refund claims	4,732,576.57	3,304,098.20
5. Receivables from derivative financial instruments	215,720.00	0.00
5. Miscellaneous short-term assets	13,701,924.47	10,746,246.00
	54,898,944.22	53,846,783.10
IV. Cash, balances at banks, and cheques	115,762,719.93	154,552,640.91
	451,848,290.16	387,211,623.58
	714,068,388.21	641,955,502.40

LIABILITIES	Date 31.03.2007	Date 31.12.2006
	€	€
A. Shareholders' Equity		
I. Subscribed capital	19,429,119.00	19,347,784.00
II. Capital reserve	75,178,306.77	74,068,092.93
III. Retained earnings	93,001,375.13	89,661,260.85
	187,608,800.90	183,077,137.78
Minority interests	707,613.39	-20,055.54
	188,316,414.29	183,057,082.24
B. Non-current liabilities		
1. Deferred tax liabilities	42,050,823.83	39,512,650.99
2. Liabilities from bonds	173,674,207.55	173,896,965.55
3. Other liabilities	509,859.38	535,277.44
	216,234,890.76	213,944,893.98
C. Current liabilities		
1. Miscellaneous provisions	6,632,745.56	6,774,027.30
2. Liabilities due to banks	270,005,331.77	199,283,118.87
3. Advances received	0.00	1,110,232.68
4. Liabilities due to the purchase of real estate	1,233,968.00	15,543.75
5. Trade payables	12,877,054.74	12,547,553.64
6. Liabilities from derivative financial instruments	917,113.46	3,405,613.46
7. Actual tax liabilities	2,110,611.19	2,306,219.69
8. Liabilities due to associated companies	936,516.33	936,516.33
9. Other liabilities	14,803,742.11	18,574,700.46
	309,517,083.16	244,953,526.18
	714,068,388.21	641,955,502.40

Group profit and loss statement for the period from 1 January to 31 March 2007

	2007 €	2006 adjusted €
01. Revenues		
a) Sales to private investors	15,873,119.82	4,135,693.48
b) Sales to institutional investors	2,898,242.30	540,766.80
c) Rental income	3,501,378.68	3,698,170.25
d) Leasehold ground rents	2,233,293.04	980,347.48
	24,506,033.84	9,354,978.01
02. Changes to total real estate held for sale with finished and unfinished structures together with work in progress	3,518,396.94	6,499,966.82
03. Earnings from fair-value valuation of investment property	1,656,684.02	0.00
04. Other operating income	1,695,985.34	525,539.70
05. Purchased services		
a) Property management	-2,890,700.08	-2,092,401.92
b) Sale of real estate	-15,398,021.11	-11,142,685.91
c) Other purchased materials and services	-62,210.72	0.00
	-18,350,931.91	-13,235,087.83
06. Personnel expenses		
a) Wages and salaries	-2,898,171.09	-1,733,824.94
b) Payroll taxes	-202,011.68	-122,346.02
	-3,100,182.77	-1,856,170.96
07. Amortisation and depreciation on intangible non-current assets and on property, plant and equipment	-52,467.10	-48,746.73
08. Miscellaneous operating expenses	-3,689,863.08	-2,699,137.24
09. Earnings from equity investments (in associated companies)	998,368.58	0.00
10. Income from other securities and non-current loans	0.00	2,372.33
11. Miscellaneous interest and similar income	3,167,952.53	534,700.55
12. Interest and similar expenses	-3,739,397.55	-2,983,726.11
13. Net operating income from ordinary business activities/Income before taxes	6,610,578.84	-3,905,311.46
14. Taxes on income	-2,542,795.63	1,229,224.50
15. Net consolidated income	4,067,783.21	-2,676,086.96
Minority interest in net income for the year	727,668.93	55,051.17
Net consolidated income for the year attributable to shareholders of the parent company	3,340,114.28	-2,731,138.13
	4,67,783.21	-2,676,086.96
Earnings per share (in EUR) – diluted	0.16	-0.14
Earnings per share (in EUR) – undiluted	0.17	-0.14

Group cash flow statement for the period from 1 January to 31 March 2007

	31.03.2007	31.03.2006
	€	€
		(adjusted)
01. Net income for the year	4,067,783.21	– 2,676,086.96
02. Depreciation (+)/Amortisation (–) on fixed assets	52,467.10	48,746.73
03. Loss (+)/Gain (–) from the disposal of fixed assets	0.00	0.00
04. Loss (+)/Gain (–) from the fair value valuation of investment property	– 1,656,684.02	0.00
05. Non-cash relevant addition (–) of real estate	0.00	0.00
06. Personnel expenses for share option scheme (+)	769,121.00	420,609.00
07. Earnings from long-term equity investments in associated companies	– 998,368.58	0.00
08. Income from the release of bad will (–)	0.00	0.00
09. Loss (+)/Gain (–) from the measurement of financial instruments	– 2,854,720.00	0.00
10. Increase (+)/Decrease (–) in minority interests	0.00	2,500.00
11. Increase (+)/Decrease (–) in deferred tax liabilities	2,538,172.84	– 1,232,985.14
12. Increase (+)/Decrease(–) in actual tax liabilities	– 195,608.50	– 1,300,493.81
13. Increase (–)/Decrease (+) of other operating non-current and current assets	– 104,591,094.74	13,372,031.29
14. Increase (+)/Decrease (–) of operating current and non-current liabilities not affecting payment	67,596,298.54	– 48,717,673.31
15. Cash flow from operating activities	– 35,272,633.15	– 40,083,352.20
16. Receipts from the sale of fixed assets (+)	0.00	103,931.13
17. Payments in relation to investment property (–)	– 658,830.98	0.00
18. Payments in relation to business combinations (–)	0.00	0.00
19. Payments made for fixed asset investments (–)	– 114,547.64	– 123,629.59
20. Cash flow from investing activities	– 773,378.62	– 19,698.46
21. New non-current borrowings (+)	0.00	0.00
22. Cash flow from securitisation bridge financing	0.00	59,527,545.01
23. Cash flow from issuing bonds (net of transaction costs)	– 112,735.50	0.00
24. Cash flow from issuing bonds of associated companies	– 2,935,747.93	0.00
25. Cash flow from bond repayments	– 117,853.62	– 6,679.55
26. Receipts from capital increases less payments made for costs directly attributable to the capital increase (+)	422,427.84	356,315.08
27. Cash flow from financing activities	– 2,743,909.21	59,877,180.54
28. Cash-relevant changes to funds (Total of rows 15, 20, 27)	– 38,789,920.98	19,774,129.88
29. Funds at the start of the period	154,552,640.91	69,611,181.46
30. Funds at the close of the period	115,762,719.93	89,385,311.34
Payments resulting from earnings from associated companies	0.00	0.00
Interest received	303,700.86	134,250.46
Interest paid	– 2,860,084.31	– 5,521,884.78
Tax refunds	125,922.56	0.00
Tax payments	– 1,230,526.41	– 1,335,366.60

Development of shareholders' equity in the period from 1 January to 31 March 2006 und 2007

Shareholders' equity attributable to shareholders of the parent company

	Subscribed capital €	Capital - reserve €	Retained earnings €	Total €	Minority interest €	Total €
As of 01.01.2006 pursuant interim statement of 31.03.06	19,185,165.00	70,989,103.24	46,569,968.64	136,653,236.78	-315,562.01	136,337,674.77
Retroactive changes		532,875.76	-2,783,154.19	-2,783,154.19		-2,250,278.43
As of 01.01.2006	19,185,165.00	71,430,979.00	43,786,814.35	134,402,958.35	-315,562.01	134,087,396.34
Stock option exercised in the course of the capital increase	65,021.00	291,294.08		356,315.08		356,315.08
26 Personnel expenses for share option scheme		420,609.00		420,609.00		420,609.00
Additions to minority interests					2,500.00	2,500.00
Net consolidated income			-2,731,138.13	-2,731,138.13	55,051.17	-2,676,086.96
As of 31.03.2006	19,250,186.00	72,142,882.08	41,055,676.22	132,448,744.30	-258,010.84	132,190,733.46

Shareholders' equity attributable to shareholders of the parent company

	Subscribed capital €	Capital - reserve €	Retained earnings €	Total €	Minority interest €	Total €
As of 01.01.2007	19,347,784.00	74,068,092.93	89,661,260.85	183,077,137.78	-20,055.54	183,057,082.24
Stock option exercised in the course of the capital increase	81,335.00	341,092.84		422,427.84		422,427.84
Personnel expenses for share options scheme		769,121.00		769,121.00		769,121.00
Additions to minority interests					0.00	0.00
Net consolidated income			3,340,114.28	3,340,114.28	727,668.93	4,067,783.21
As of 31.03.2007	19,429,119.00	75,178,306.77	93,001,375.13	187,608,800.90	707,613.39	188,316,414.29

Three-Month Report 2007
List of consolidated companies / Annex 1 to the supplementary notes

List of consolidated companies as of 31. March 2007

<input type="checkbox"/> SOMMERSTRASSE FÜRTH GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Karlsbad GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon office Rheinauhafen GmbH & Co. KG, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
<input type="checkbox"/> yoo Deutschland GmbH, Cologne	50 %
<input type="checkbox"/> yoo Hamburg GmbH & Co. KG, Cologne (via yoo Deutschland GmbH)	32.5 %
<input type="checkbox"/> yoo München GmbH & Co. KG, Cologne (via yoo Deutschland GmbH)	50 %
<input type="checkbox"/> Grundbesitzverwaltungsgesellschaft Wuhletalkarree GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES GmbH & Co. II KG, Cologne	100 %
<input type="checkbox"/> MAPLE LEAF GERMANY TWO GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstücks GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> GERMAN REAL ESTATE OPPORTUNITIES Grundstücks GmbH & Co. KG, Cologne (via GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG)	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES Grundstücks GmbH & Co. KG, Cologne (via GERMAN GROUND LEASE PROPERTIES GmbH & Co. KG, Cologne)	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES GmbH & Co. Grundstücks II. KG, Cologne (via GERMAN GROUND LEASE PROPERTIES GmbH & Co. II. KG)	100 %
<input type="checkbox"/> Vivaprotect GmbH, Cologne	90 %
<input type="checkbox"/> Vivacon Immobilien Portfolio I./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio V./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IX./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio X./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XI./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XII./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Asset Management GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Karlsbad Verwaltungs GmbH, Cologne	100 %

<input type="checkbox"/> Vivacon Development Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
<input type="checkbox"/> VD office Rheinauhafen Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
<input type="checkbox"/> yoo Hamburg Verwaltung GmbH, Cologne (via yoo Deutschland GmbH)	32.5 %
<input type="checkbox"/> yoo München Verwaltung GmbH, Cologne (via yoo Deutschland GmbH)	50.0 %
<input type="checkbox"/> Vogtländische Baugesellschaft Verwaltungs-GmbH, Cologne	100 %
<input type="checkbox"/> GERMAN REAL ESTATE OPPORTUNITIES Verwaltung GmbH, Cologne	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES Verwaltungs-GmbH, Cologne	100 %
<input type="checkbox"/> GERMAN GROUND LEASE PROPERTIES Verwaltungs II-GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Rheinruhr Portfolio I. Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio I./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IV./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio V./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VI./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VIII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IX./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio X./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XI./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Asset Management Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Real Estate Management GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstücks Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Finance S.A.R.L, Luxembourg	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio IX./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio X./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XI./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XII./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIV./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVI./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVIII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %

<input type="checkbox"/> Vivacon Immobilien Portfolio XIX./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVI./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVII./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVIII./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XIX./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVII./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVIII./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIX./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Rendsburger Erwerber GmbH (former: DENUS Sechshundneunzig Unternehmensverwaltungs GmbH, Cologne) (via Vivacon Immobilien Portfolio XII./2006 GmbH & Co. KG)	94 %
<input type="checkbox"/> GERMAN REAL ESTATE OPPORTUNITIES Grundstückseigentums GmbH & Co. KG, Cologne (via GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG)	100 %
<input type="checkbox"/> SOMMERSTRASSE GRUNDSTÜCKSEIGENTUMS GmbH & Co. KG, Cologne (via SOMMERSTRASSE GmbH)	100 %
<input type="checkbox"/> Vivacon Grundstückseigentums Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstückseigentums GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Grundbesitzverwaltungsgesellschaft Wuhletalkarree Grundstückseigentums GmbH & Co. KG, Cologne (via Grundbesitzverwaltungsgesellschaft Wuhletalkarree GmbH & Co. KG)	100 %
<input type="checkbox"/> Rendsburger Wohnungsgesellschaft mbH, Rendsburg (via Vivacon Immobilien Portfolio IX./2006 GmbH & Co. KG)	94.08 %
<input type="checkbox"/> German Ground Lease Properties VIERTE GmbH & Co. KG, Cologne (former: RIAG Immobilienverwaltung Erbbaurechte GmbH & Co. KG, Essen)	100 %
<input type="checkbox"/> German Ground Lease Properties IV. Verwaltungs GmbH, Cologne (former: RIAG Immobilienverwaltung Erbbaurechte GmbH, Essen)	100 %
<input type="checkbox"/> German Ground Lease Properties III. Verwaltungs GmbH, Cologne (former: Montan Grundstücks- Gesellschaft Erbbaurechtsverwaltungs GmbH, Essen)	100 %
<input type="checkbox"/> German Ground Lease Properties DRITTE GmbH & Co. KG, Cologne (former: Montan Grundstücks- Gesellschaft Erbbaurechtsverwaltungs GmbH & Co., Essen)	100 %
<input type="checkbox"/> German Ground Lease Finance, Luxembourg	0 %
<input type="checkbox"/> German Ground Lease Finance II, Luxembourg	0 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XIV./2006 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVI./2006 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Stadtbad Mülheim GmbH & Co. KG, Cologne	100 %

<input type="checkbox"/> Vivacon Stadtbad Mülheim Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Development Köln-Lindenthal GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Köln-Lindenthal Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft I. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft I. Verwaltungs GmbH in course of formation, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft II. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft II. Verwaltungs GmbH in course of formation, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft III. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft III. Verwaltungs GmbH in course of formation, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft IV. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft IV. Verwaltungs GmbH in course of formation, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft V. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft V. Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio I./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio II./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio III./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IV./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio V./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VI./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VIII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IX./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Westdeutschland Immobilien Portfolio I./2007 GmbH & Co. KG, Dusseldorf (former: Vivacon Immobilien Portfolio X./2007 GmbH & Co. KG, Cologne)	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio I./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio II./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio III./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IV./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio V./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VI./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio VII./2007 Verwaltungs GmbH, Cologne	100 %

<input type="checkbox"/> Vivacon Immobilien Portfolio VIII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio IX./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Westdeutschland Immobilien Portfolio I./2007 Verwaltungs GmbH, Dusseldorf (former: Vivacon Immobilien Portfolio X./2007 Verwaltungs GmbH, Cologne)	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio I./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio II./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio III./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio IV./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio V./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio VI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio VII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio VIII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio IX./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Westdeutschland Erwerber Portfolio I./2007 GmbH, Dusseldorf, (former: Vivacon Erwerber Immobilien Portfolio X./2007 GmbH, Cologne)	94.8 %

Additions to consolidated companies in the period of 1 January 2007 to 31 March 2007:

<input type="checkbox"/> Vivacon CZ s.r.o, Prague	100 %
<input type="checkbox"/> Level 4 Network GmbH, in course of formation, Cologne	51 %
<input type="checkbox"/> Vivacon Privatinvestoren Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Privatinvestoren GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Denkmal Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Denkmal GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Geistinger Park Hennef Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Geistinger Park Hennef GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Privatinvestoren Vertriebsverwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Privatinvestoren Vertriebs GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Neubau Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Neubau GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %

<input type="checkbox"/> Vivacon Immobilien Portfolio XI./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XI./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIV./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIV./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XIV./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XV./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XV./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XV./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVI./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVI./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVIII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XVIII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XVIII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIX./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XIX./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XIX./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XX./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XX./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Immobilien Portfolio XX./2007 GmbH, Cologne	100 %

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