

A photograph of a modern multi-story building facade. The building features a mix of light-colored brickwork and large glass windows. Several balconies with glass railings are visible, protruding from the building. The sky is a clear, pale blue. The text 'Vivacon AG' and 'Three-Month-Report 2008' is overlaid in the top left corner.

Vivacon AG
Three-Month-Report 2008

vivacon

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Three-Month Report 2008

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Key Financial Figures

in million €	31.03.2008	31.03.2007
Transaction volume	37.3	65.8
Revenues	39.0	24.5
Total output	41.5	31.4
EBIT	2.7	6.2
Net consolidated income for the year attributable to shareholders of the parent company (Net income)	-5.9	3.3
EPS – undiluted – (in EUR)	-0.30	0.17
EPS – diluted – (in EUR)	-0.30	0.16
Investments (without company acquisitions)	-1.1	0.8
Number of employees (average)	113	77
Subscribed capital	19.8	19.4
Shareholders' equity	233.0	188.3
Balance sheet total	1,028.4	714.1

Three-Month Report 2008

Letter to Shareholders



Michael Jung
CEO

To our shareholders,

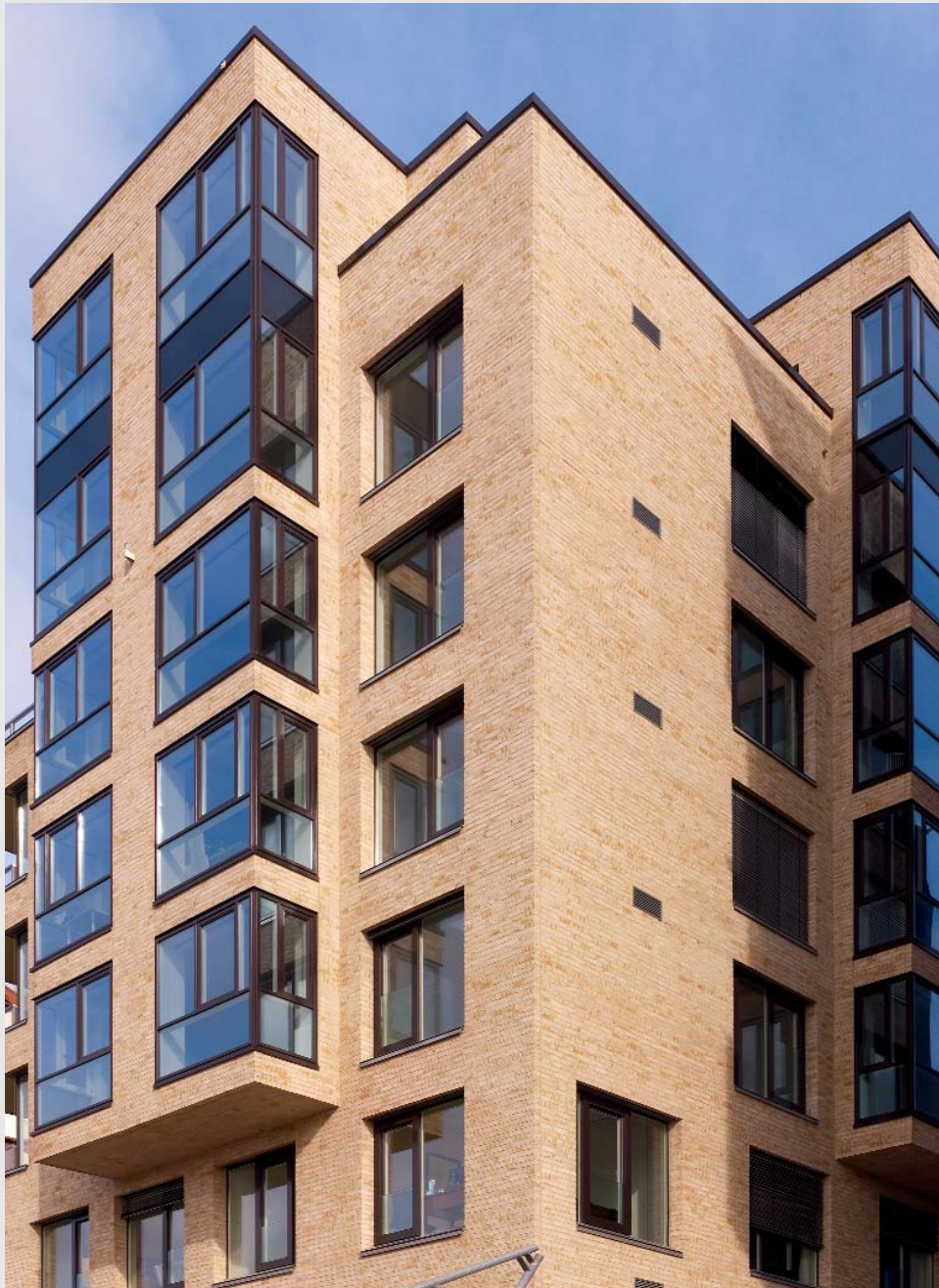
after completion of an extremely successful fiscal year 2007, with a real estate stock of 6,100 residential and commercial units on 31 December 2007, the focus in the first quarter 2008 was on the optimisation of this stock for partial sales in the upcoming quarters. Furthermore, the acquisition of 80 percent of the shares of Curanis Holding GmbH as of January 1, 2008 was of particular importance to Vivacon AG. By this step, Vivacon AG has developed into one of the largest integrated real estate service companies in Germany. Hence, the company offers institutional investors all service modules along the entire investment cycle, from a single source ("one-stop shopping"). This includes real estate purchasing, structuring, due diligence and financing up to asset management and professional real estate property management.

■ ■ ■ Figures and Data

Since the IPO in 2001, the net income of the first quarter has on average amounted to –6,5 % of full-year net income, so that consistently the last three quarters achieve the largest value added. In 2008 the company expects a similar development, especially as the last quarter includes non-cash exceptional items in the amount of EUR 5.8 million as a result of the market valuation of hedging instruments.

The transaction volume of Vivacon AG in the first quarter of 2008 reached EUR 37.3 million compared to EUR 65.8 million in 2007. Last year, the transaction volume was positively influenced by the sale of the future corporate headquarter "Rheinauhafen" for approximately EUR 26 million.

Revenues in Q1 2008 reached EUR 39.0 million, which is an increase of 59 % compared to EUR 24.5 million in the same quarter of 2007. This increase in revenues is mainly attributable to Curanis (EUR 7.3 million), as well as to an increase in ground rent (+ 53 % to EUR 3.4 million) and rental income (+ 203 % to EUR 10.6 million). Thus, 55 % of revenue was generated from recurring sources (ground rent, rental income and property management) in the first quarter 2008.



Facade impression, yoo Hamburg



Staircase, yoo Hamburg



Wellness area, yoo Hamburg

Since no major portfolio transaction was executed in the past quarter, the EBIT level on 31 March 2008 was below last year's results at EUR 2.7 million, compared to EUR 6.2 million for the previous year. Interest rates as well as inflation positively developed for the business model in the first quarter in principal. Due to non-cash expenses of counter balancing hedging instruments, the quarterly results were affected by EUR –5.8 million in total. A respective income from a higher valuation of the ground lease portfolio was not recognised. The continued rise in inflation expectations led to an additional expenditure of EUR 2.3 million, resulting from the fair market value of hedging instruments (inflation swaps). The financial result is additionally burdened with EUR –3.5 million resulting from the market valuation of the interest rate hedging (interest swaps). The accounting policies of Vivacon AG remain unchanged, i.e. profits are only recorded for transactions with third parties. There are no write-ups of residential portfolios based on valuation reports.

The consolidated profit of the first quarter of 2008 was EUR –5,9 million after EUR 3.3 million in last year's quarter. In the same period of last year, it was EUR 3.3 million. Earnings per share in the first quarter were EUR –0.30 following EUR 0.17 in the first quarter of fiscal year 2007.

■■■ Investment Management business segment

In the first quarter, another portfolio was sold to the joint venture company WIAG Wohnimmobilien AG (WIAG). The portfolio consists of 489 residential and commercial units in North Rhine-Westphalia and in Saarland with a rental space of around 31,800 sqm. The transaction volume was approximately EUR 26 million. The annual leasehold ground rent for this transaction was EUR 73,000. The transaction will be reflected in the second quarter 2008 results.

■■■ Asset Management business segment

The Asset Management segment was further developed through the acquisition of a majority of Curanis Holding GmbH. The company's own asset management has been expanded by professional property management through the acquisition and the value chain has been further completed.

At the end of 2007, Curanis, with its 600 employees and 250 locations nationwide, managed and administered 53,000 residential and commercial units, which is real estate stock with a market volume of approximately EUR 4 billion. Hence, the company is one of the leading real estate managers in Germany.

The managed stock had already been expanded up to 58,000 residential and commercial units by the end of the first quarter of 2008. In close cooperation with Vivacon AG, the intention is to double the managed property stock in the coming years to over 100,000 units.



Visualisation Am Clarenbach, Cologne



Visualisation VD-Office Rheinauhafen, future headquarter of Vivacon AG, Cologne

■ ■ ■ Development business segment

The strong performance of the private investor business is shown by the initiation of four new development projects in the first quarter of 2008.

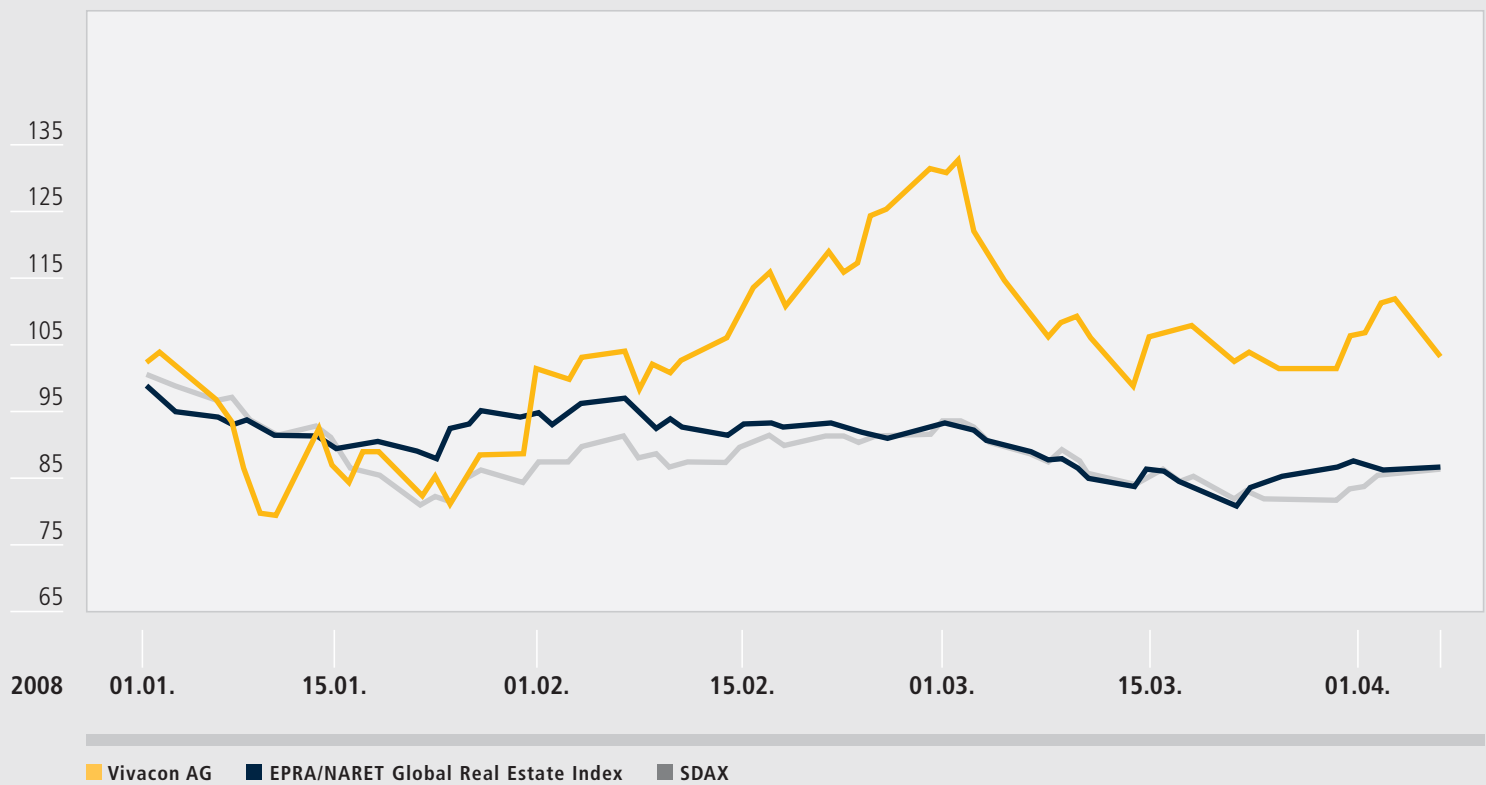
In the listed property sector, Vivacon AG placed another architectural highlight in the market in the first quarter of 2008: 51 stately freehold flats will come into being in Mainz's inner city through the revitalisation of the "Dalberger Hof", which was built in the 18th century. The project volume is a total of EUR 21 million. The lively demand in the first few weeks after marketing started – 71 % of the apartments are already reserved – leads us to forecast a quick sale.

The construction of new luxury apartments in the high-end segment will finally be continued with great expectations with the EUR 19 million "Am Clarenbach" project in Cologne. A four-storey residential building with penthouses as well as incorporated townhouses is coming into being on an area of 4,800 sqm. in a top location in Cologne. The demand for just short of 32 units planned in the immediate vicinity of the Clarenbach Canal also indicates a quick distribution there.

In Hennef, Vivacon AG initiated a project which included the construction of 52 new residential units in single family homes and duplexes in a large 97,500 sqm. park site, in addition to the revitalisation of existing buildings. The project volume is almost EUR 16.0 million.

With the new product line called "VIVACON Rendite", the company is planning to develop new market segments, i.e. student, manager and senior apartments. The first "MyStudio" building with 60 comfort apartments with around 1,580 sqm. of living space is currently being built in Bonn. The total volume of the project in the first phase of construction is around EUR 4.2 million. New construction planned as part of the second phase of construction envisions the construction of another 70 units.

Development of Vivacon share in first quarter 2008



■ ■ ■ Basis for stable business

The uniqueness of Vivacon AG is characterised by the application of the leasehold model in the majority of all company's transactions. Ground leases, i.e. the legal separation of ownership of the property from ownership of the buildings erected on it, is the central focus of our company's business. Income from ground rents is justifiably considered to be a demanded form of real estate investments, which is very attractive due to its special features:

- greater security thanks to first-rate land-register security
- long term recurring income due to terms of up to 198 years
- value stability thanks to full CPI inflation indexing
- high margins due to low operating costs

Vivacon AG already earns more than EUR 14 million in annual leasehold ground rent, value protected through inflation indexing and terms of up to 198 years. And, we want to continue to increase this value in 2008 through targeted acquisitions.

■ ■ ■ Disappointing share price development

The Vivacon share price outperformed the SDAX as well as the EPRA index in the first quarter. After a closing price of EUR 12.95 at the end of the year 2007, the share price increased to a high of more than EUR 17 (end of February). Since then, however, the price has developed negatively and closed at EUR 13.38 at the end of March 2008.

Together with the share price of nearly all German real estate companies, Vivacon AG's share price has been drawn into the vortex of a global macro trend, caused by the U.S. mortgage crisis, known as the "subprime" crisis. From the perspective of the company, this isn't justified from several perspectives. For example, there is no indication in the German real estate market of crisis-like development on the supply side or the demand side. Rather, this market has been characterised by its stability for decades, especially by international comparison.



Facade impression, Dalberger Hof, Mainz



Visualisation, Dalberger Hof, Mainz

■ ■ ■ Outlook

The operational activities in the first quarter 2008 provide the basis for positive earnings in the coming quarters. The company is currently in negotiations regarding the purchase of pure ground rent portfolios. Successful acquisitions are expected shortly. Currently, the refinancing of the ground rent is also in the implementation phase.

In particular, the acquisition of the Curanis Group to complete our value chain is strategic and elementary for the expansion of our integrated services. There are already comprehensive talks on a long-term cooperation across the entire value chain – from property sourcing and structuring of real estate investment vehicles to asset and property management. In addition, a further source of income for Vivacon AG can be expected from long-term and stable property management revenues.

The portfolios are optimised through our Asset Management for resale. Concrete transactions for several thousand units are already in the marketing process. New high-volume projects are pending in the private customer segment.

At the end of April, the company issued a convertible bond with a EUR 24.0 million volume, which was fully subscribed for by Credit Suisse Securities (Europe) Limited, London, acting as a principal investor. The cash inflow is intended to be used for business opportunities in the current market environment, in particular the acquisition of ground rent portfolios.

We are once again striving for a record year-end result and are confident that we will achieve the communicated forecast with regard to a consolidated annual net income of EUR 60 million. Since March 25, 2008, the company has also been listed on the "DAX International 100" index, which was newly implemented by Deutsche Börse AG, in addition to the SDAX. This is also a confirmation to us of the path that we have taken by international comparison.

Yours faithfully,



Michael Jung
CEO

Three-month report 2008
Supplementary Notes to the interim
consolidated financial statements as of 31 March 2008

A ■■■ General notes to the financial statements

The interim consolidated financial statements for the period ending 31 March 2008 presented in the quarterly report of Vivacon AG, consisting of the consolidated balance sheet, the consolidated profit and loss statement, statement of changes in shareholders' 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 of GAS (German Accounting Standard) 6 were observed to the extent they go beyond the requirements of IAS 34.

The accounting policies and calculation methods applied in the interim consolidated financial statements are the same as those applied in the consolidated financial statements for the previous full year.

B ■■■ Changes in the scope of the consolidated financial statements

Appendix 1 to these supplementary notes lists the subsidiaries included in the consolidated financial statements as of 31 March 2008, along with the sizes of the related shareholdings, as well as new additions to the scope of the consolidated financial statements in the quarter under review.

All new entities initially included in the consolidated financial statements during the first quarter of the 2008 financial year were established as wholly-owned subsidiaries of the Group- with the exception of Curanis Holding GmbH and its subsidiaries. The costs of purchasing the shares in these new subsidiaries, with the exception of Curanis Holding GmbH and its subsidiaries, thus fall within the range of the minimum equity contribution requirements under company law. An 80 % equity stake in Curanis Holding GmbH was acquired in the deal signed 9 February 2008 effective as of 1 January 2008. We refer to section C.a) for further information in relation to this acquisition.

In March 2008, the shares in the following companies were sold to Forum European Realty Income S.à.r.L, Luxembourg (this transaction is also referred to below as the "Forum transaction"):

- Vivacon Immobilienportfolio XVIII./2007 GmbH & Co. KG, Cologne
- Vivacon Immobilienportfolio XVIII./2007 Verwaltungsgesellschaft mbH, Cologne
- Vivacon Erwerber Immobilienportfolio XVIII./2007 GmbH, Cologne
- Vivacon Immobilienportfolio XXXIV./2007 GmbH & Co. KG, Cologne
- Vivacon Immobilienportfolio XXXIV./2007 Verwaltungsgesellschaft mbH, Cologne
- Vivacon Erwerber Immobilienportfolio XXXIV./2007 GmbH, Cologne

Consequently, as of 31 March 2008, Vivacon AG directly held 30 % of the shares in the above companies. The companies are included in the Vivacon AG consolidated interim financial statements for the period ending 31 March 2008 according to the equity method. The companies administer property portfolios in Cologne and Saarbrücken.

C ■■■ Notes to the balance sheet

a) Goodwill

The increase in goodwill results from the acquisition of the Curanis Holding GmbH. By means of the contract dated 9 February 2008, Vivacon acquired 80 % of the interests in Curanis Holding GmbH. The strategic purpose of this acquisition is the expansion of the value chain in the group and synergies in the management of the real estate portfolios held by the group. Curanis Holding GmbH is one of the market-leading real estate management companies in Germany. As of the closing date, the companies of the Curanis Group have approximately 600 employees and manage a total of approximately 53,000 residential and commercial units with a total value of approximately EUR 4.0 billion. In 2007, the company generated revenues of EUR 21.2 million, with an EBIT margin of 11.5 %. The acquisition of the group took place effective from 1 January 2008. For this reason the results for Q1 of Curanis Holding GmbH and its subsidiaries with a profit of EUR 0.7 million are reflected in the consolidated financial statements. The tentative purchase price for the said acquisition is EUR 18.75 million and will be finally agreed on the basis of the ongoing audit of the closing balance sheet. Subject to the final results of the closing audit process, the Curanis Group mainly has receivables (EUR 3.2 million) and liquid funds of EUR 2.1 million. The equity amounts to EUR 2.5 million at total assets of EUR 6.8 million. The acquisition price primarily reflects the long-term management contracts with these contracts reflecting the vast majority of the intangible assets of the Curanis Group. The purchase price accounting and the final purchase price determination will be fully reflected in the half year financial statements of the Vivacon Group.

b) Fair value of investment property

The fair value of investment properties held has developed as follows since 1 January 2008 (in EUR million):

Fair Value 1 January 2008	348.0
Additions to cost	1.0
Appreciation	2.4
Fair Value 31 March 2008	351.4

The additions in the period from 1 January 2008 to 31 March 2008 resulted from purchases of leasehold property portfolios used largely for the housing industry. Appreciation represents fair value adjustments for leasehold properties acquired during the quarter under review and due to inflation index adjustments in 2008.

To establish the fair value of leasehold properties Vivacon AG continued to employ the internationally recognised discounted cash flow (DCF) method. DCF valuation of leasehold properties was performed based exclusively on virtually certain determinable leasehold cash flows for the individual properties. The discount rate applied as of 31 December 2007 was unchanged at 4.05 %.

Interest rate sensitivity involved with the DCF method means that leasehold properties can significantly change in value as a result of sustained changes in the base interest rate, inflationary expectations and/or risk premiums.

c) Investments in associated companies

Investments in associated companies as of 31 March 2008 were unchanged versus 31 December 2007, representing the 30 % stakes in the following sub-group parent companies:

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

The EUR 0.3 million change in investments carried in the first three months of the 2007 financial year consists of EUR 0.1 million attributable to WIAG Wohnimmobilien AG and EUR 0.2 million to Freeholdco GmbH & Co. KG, reflecting the proportional earnings of these sub-groups.

d) Inventories

In the first three months of the financial year, the company acquired extensive housing portfolios. The existing housing stock amounted to over 7,300 dwelling units as of 31 March 2008. As of 31 March 2008 the Group had concluded notarised agreements for the additional purchase of housing portfolios consisting of approximately 650 dwelling and commercial units, at an expected acquisition cost of EUR 35.9 million.

e) Development of shareholders' equity

The number of shares outstanding as of 31 March 2008 was unchanged as compared to 31 December 2007, at 19,846,035. The Executive and Supervisory Boards will be proposing distribution of a EUR 0.50 per share dividend at the May 2008 shareholders' meeting.

f) Liabilities from bonds

Changes in non-current liabilities from bonds primarily resulted from redemptions in the first three months of the 2008 financial year.

Vivacon AG and other subsidiaries transferred ownership of several leasehold properties to 100 % limited partnerships, which were founded in the 2005 and 2006 financial years. The subsidiary limited partnerships issued bonds in two offerings totalling EUR 179.5 million in volume to special purpose vehicles based abroad, which in turn are financed by bond issues. The first bond offering features an expected maturity of 2036 at a uniform 4.74 %. The second bond offering features an expected maturity of 2017 at a uniform variable rate based on the 3-month Euribor. Interest rate swap contracts were concluded in connection with the variable rate bonds offered in the second issue.

The bonds must be repaid at maturity. The subsidiary limited partnerships utilise leasehold income to cover their own costs and pay interest to bondholders. The subsidiary limited partnerships utilise any surplus liquidity to redeem debt. Under the existing inflation swaps, future increases in leasehold payments pursuant to leasehold inflation indexing were swapped for a constant cash flow over the term of the swap contract.

Vivacon AG plans to securitise additional leasehold property portfolios to finance Group growth.

g) Liabilities due to banks

In the first quarter of the year, the Group financed purchases of real estate portfolios primarily through short-term borrowing, representing current liabilities to banks. Bridge financing of leasehold properties reported under liabilities due to banks was unchanged as of December 31, 2007. As of 31 March 2008 bridge financing was accountable for liabilities in the amount of EUR 46.6 million, versus EUR 35.0 million as of 31 December 2007.

h) Financial instruments

As part of its bond offer made in 2006, Vivacon AG concluded the financial instruments (interest rate and inflation swap contracts) presented under item C. f). Long-term variable-rate financing of real estate portfolios held for sale was additionally converted to fixed-rate cash flows through interest rate hedging. Marking to market resulted in the recognition of other operating expenses in the amount of EUR 2.3 million and interest expenses of EUR 3.5 million in the first three months of the 2008 financial year. The negative fair value of interest swaps, totalling EUR 12.6 million, was reported separately under as part of the balance sheet item "Liabilities from derivative financial instruments". The positive fair value of interest rate swap contracts totalling EUR 2.5 million is reported separately under current assets.

D ■■■ Notes on the profit and loss statement

a) Revenue

Revenues reported in the first three months of the 2008 financial year primarily derived from the monument and designer segments.

b) Business in the first three months

As a result of the initial consolidation of the Curanis group individual items of the income statement is not fully comparable to the previous year.

Transaction volume (based on selling prices from notarised contracts) was down versus the previous-year period from EUR 65.8 million to EUR 37.3 million. The decline in this financial year solely concerns sales in the Private Investors segment, which in Q1 of last year included the transaction for the Rheinauhafen office building for the future use of Vivacon AG.

Transaction volume in the Institutional Investors business segment includes the full notarised selling prices of properties commercially transferred as part of the Forum transaction. Due the legal structuring of this transaction the resulting profit will be recognised the second quarter of 2008. As in previous periods, most transactions in the Institutional Investors business segment were structured as share deals, with the result that revenue is significantly lower than the transaction volume.

The development of transaction volume (notarised selling prices) was as follows:

	01.01.2008 – 31.03.2008 000' €	01.01.2007 – 31.03.2007 000' €
Private Investors	11,284	41,677
Thereof project Rheinauhafen	0	26,410
Institutional Investors	26,000	24,100
Transaction volume	37,284	65,777

In the first three months of the 2008 financial year, the Group generated revenues of EUR 39.0 million compared with EUR 24.5 million in the same period of the previous year. EBIT for the period from 1 January 2008 through 31 March 2008 was EUR 2.7 million versus EUR 6.2 million in the same period of the previous year; earnings attributable to shareholders of the parent company came to EUR –5.9 million (previous year EUR 3.3 million). The year-on-year decline in earnings before interest and taxes in the first three months of 2008 was due in particular to the previous year's Group's asset management income from variable purchase price determinations and the outlined negative impacts from inflation hedge contracts of EUR 2.3 million. The financial result is negative partially as a result of interest hedge agreements. Expenses totalling EUR 3.5 million were incurred in the first three months of 2008 compared with a positive impact of EUR 3.0 million in the first quarter of 2007.

The Curanis Group contributed EUR 1.0 million to the EBIT reported.

Basic earnings per share in Q1 2008 were EUR –0.30 (Q1 2007: EUR 0.17 million). Diluted earnings per share on 31 March 2008 were EUR –0.30 (versus EUR 0.16 in the first three months of financial year 2007). This is based on the weighted average number of shares outstanding in the financial year.

c) Segment revenues and segment result

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

	Revenue		EBIT	
	01.01.2008 – 31.03.2008 000' €	01.01.2007 – 31.03.2007 000' €	01.01.2008 – 31.03.2008 000' €	01.01.2007 – 31.03.2007 000' €
Private Investors	18,337	16,550	-2,166	1,746
(of which internal operating revenue)		(0)		(0)
Institutional Investors	20,526	7,924	4,289	4,449
(of which internal operating revenue)		(0)		(0)
Reconciliation/Other	122	32	606	- 11
Group (consolidated)	38,985	24,506	2,729	6,184

The Private Investors business segment developed negatively in the first quarter of financial 2007. Revenues increased from EUR 16.5 million in the previous year to EUR 18.4 million in the current financial year. This increase reflects in particular the progress of the Munich project (yoo) and the increase in notarised sales volume as well as revenues from the Rheinauhafen project. The first quarter 2008 EBIT was impacted by non-recurring costs in conjunction with a development project.

In the Institutional Investors segment, the sale of a total of 489 dwelling units in the Forum transaction did not affect revenues because the transaction was structured as a share deal. These companies' income is also shown under EBIT as income from equity affiliates.

As of 31 March 2008, the order backlog amounted to EUR 73.6 million, as compared to EUR 112.8 million as of 31 March 2007.

d) Outlook for full year 2008

Based on the current project pipeline and planned sales timelines, Vivacon expects a marked year-on-year increase in sales volume and revenues for the full year in the Private Investors segment.

The Institutional Investors segment will contribute significantly to Group income in the 2007 financial year. As of 31 March 2008, Vivacon AG held a marketable residential property portfolio (inventory properties and property portfolios under contract for purchase) of over 10,000 flats. For the full 2007 financial year, Vivacon AG continues to expect business to proceed favourably.

E ■■■ Miscellaneous

No measures relating to capital were carried out in Q1 of the 2008 financial year. On 28 April 2008 Vivacon AG issued a EUR 24.0 million convertible bond offer with a fixed conversion price of EUR 12.54 underwritten entirely by Credit Suisse Securities (Europe) Limited, London.

The Vivacon AG ordinary shareholders' meeting will be held on 20 May 2008 this year in Cologne. The Executive and Supervisory Boards will propose the distribution of a EUR 0.50 per share dividend at the shareholders' meeting.

Cologne, 13 May 2008

(signed) Michael Jung (signed) Timo Herbrand (signed) Oliver Priggemeyer (signed) Michael Ries

(signed) Frank Zweigner

Group Balance Sheet as of 31 March 2008

ASSETS	Date 31.03.08 €	Date 31.12.07 €
A. Non-current		
I. Intangible assets		
1. Industrial property rights and similar rights and assets	178,691.70	182,207.17
2. Goodwill	17,946,159.00	22,044.43
	18,124,850.70	204,251.60
II. Property, plant and equipment		
1. Investment property	351,442,401.00	348,004,409.00
2. Furniture, fixtures and fittings	2,149,389.26	1,191,035.74
	353,591,790.26	349,195,444.74
III. Investments		
1. Equity investments in associated companies	9,288,139.97	9,012,239.97
2. Other long-term investments	40,450.00	109,070.00
	9,328,589.97	9,121,309.97
IV. Other non-current financial assets		
1. Receivables against associated companies	19,585,363.81	19,697,614.17
2. Other non-current assets	303,212.76	302,015.83
3. Other financial assets	4,600,000.00	4,600,000.00
	24,488,576.57	24,599,630.00
	405,533,807.50	383,120,636.31
B. Current		
I. Real estate held for sale and advances	389,417,936.40	331,906,424.91
II. Work in progress and pre-construction costs	308,324.34	1,479,859.48
III. Receivables and other assets		
1. Receivables from ground rents and other rents and administrative activities	5,874,576.84	1,806,112.18
2. Receivables against associated companies	8,716,932.44	2,781,696.28
3. Receivables from construction contracts	20,523,966.64	15,531,157.95
4. Receivables from building sales and commission	31,368,700.37	49,536,462.63
5. Receivables from derivative financial instruments	2,478,873.98	6,007,302.56
6. Tax refund claims	4,339,098.13	4,169,727.03
7. Other current assets	28,622,397.70	17,823,242.74
	101,924,546.10	97,655,701.37
IV. Cash, balances at banks and securities	131,262,292.47	137,577,033.20
	622,913,099.31	568,619,018.96
	1,028,446,906.81	951,739,655.27

Group Balance Sheet as of 31 March 2008

LIABILITIES	Date 31.03.08	Date 31.12.07
	€	€
A. Shareholders' Equity		
1. Subscribed capital	19,846,035.00	19,846,035.00
2. Capital reserve	80,533,831.65	79,952,454.18
3. Retained earnings	132,200,763.45	138,129,128.19
Shareholders' equity attributable to shareholders of the parent company	232,580,630.10	237,927,617.37
Minority interests	404,662.15	117,077.99
	232,985,292.25	238,044,695.36
B. Non-current liabilities		
1. Deferred tax liabilities	49,198,904.52	51,712,900.51
2. Liabilities due to banks	128,870,032.74	114,477,258.34
3. Liabilities from bonds	173,652,505.61	173,833,151.61
4. Other liabilities	622,988.67	601,236.74
	352,344,431.54	340,624,547.20
C. Current liabilities		
1. Other provisions	11,584,127.77	12,630,785.38
2. Liabilities due to banks	371,396,383.11	300,308,385.10
3. Advances received	4,479,105.89	2,915,917.27
4. Liabilities due to the purchase of real estate	0.00	0.00
5. Trade payables	16,405,793.84	26,459,011.09
6. Liabilities from derivative financial instruments	14,231,667.88	10,735,214.04
7. Actual tax liabilities	1,593,333.21	974,448.33
8. Liabilities due to associated companies	1,446,167.53	2,143,359.37
9. Other liabilities	21,980,603.79	16,903,292.13
	443,117,183.02	373,070,412.71
	1,028,446,906.81	951,739,655.27

Group Profit and Loss Statement for the period from 1 January to 31 March 2008

	2008		2007
	€		€
01. Revenues			
a) Sales to private investors	17,564,274.98		15,873,119.82
b) Sales to institutional investors	80,162.99		2,898,242.30
c) Rental income	10,598,154.09		3,501,378.68
d) Leasehold ground rents	3,409,378.40		2,233,293.04
e) Administrative activities	7,333,489.43		0.00
		38,985,459.89	24,506,033.84
02. Changes to total real estate held for sale with finished and unfinished structures together with work in progress		-208,105.56	3,518,396.94
03. Net earnings from fair-value valuation of investment properties at its fair value		2,390,990.00	1,656,684.02
04. Other operating income		367,227.34	1,695,985.34
05. Purchased services			
a) Property management	-7,241,452.74		-2,890,700.08
b) Expenses for administrative activities	-493,287.53		0.00
c) Sale of real estate	-16,804,595.10		-15,398,021.11
d) Other purchased materials and services	-60,264.20		-62,210.72
		-24,599,599.57	-18,350,931.91
06. Personnel expenses			
a) Wages and salaries	-6,178,633.10		-2,898,171.09
b) Payroll taxes	-266,805.08		-202,011.68
		-6,445,438.18	-3,100,182.77
07. Amortisation and depreciation on intangible non-current assets and on property, plant and equipment		-133,937.04	-52,467.10
08. Other operating expenses		-7,627,314.72	-3,689,863.08
09. Earnings from equity investments (in associated companies)		275,900.00	998,368.58
10. Income from other securities of financial assets		183,452.05	3,167,952.53
11. Interest and similar expenses		-11,100,888.47	-3,739,397.55
12. Net operating income from ordinary business activities/ Income before taxes		-7,912,254.26	6,610,578.84
13. Taxes on income		2,146,694.05	-2,542,795.63
14. Net consolidated income		-5,765,560.21	4,067,783.21
Minority interest in net income for the year		155,952.30	727,668.93
Net consolidated income for the year attributable to shareholders of the parent company		-5,921,512.51	3,340,114.28
		-5,765,560.21	4,067,783.21
Earnings per share (in EUR) – undiluted		-0.30	0.17
Earnings per share (in EUR) – diluted		-0.30	0.16

Group Cash Flow Statement for the period of 1 January to 31 March 2008

	2008 €	2007 €
01. Net income for the year	- 5,765,560.21	4,067,783.21
02. Depreciation (+) /Amortisation (-) on fixed assets	133,937.04	52,467.10
03. Loss (+) / Gain (-) from the disposal of fixed assets	0.00	0.00
04. Loss (+) / Gain (-) from the fair value valuation of investment property	- 2,390,990.00	- 1,656,684.02
05. Non-cash relevant addition (-) of real estate	0.00	0.00
06. Personnel expenses for share option scheme (+)	581,377.47	769,121.00
07. Earnings from long-term equity investments in associated companies	- 275,900.00	- 998,368.58
08. Income from the release of bad will (-)	0.00	0.00
09. Increase (+) /Decrease (-) in minority interests	131,631.86	0.00
10. Increase (+) /Decrease (-) in deferred tax liabilities	- 2,513,995.99	2,538,172.84
11. Increase (+) /Decrease(-) in actual tax liabilities	337,358.39	- 195,608.50
12. Increase (-) /Decrease (+) of other operating non-current and current assets	- 57,101,987.75	- 110,300,534.74
13. Increase (+) /Decrease (-) of operating current and non-current liabilities not affecting payment	56,337,156.12	70,451,018.54
14. Cash flow from operating activities	- 10,526,973.07	- 35,272,633.15
15. Receipts from the sale of fixed assets (+)	0.00	0.00
16. Payments in relation to investment property (-)	- 1,047,002.00	- 658,830.98
17. Payments in relation to business combinations (-)	- 16,758,723.58	0.00
18. Payments made for fixed asset investments (-)	- 45,859.09	- 114,547.64
19. Cash flow from investing activities	- 17,851,584.67	- 773,378.62
20. New non-current borrowings (+)	14,392,774.40	0.00
21. Cash flow from securitisation bridge financing	7,746,290.48	0.00
22. Cash flow from issuing bonds (net of transaction costs)		- 112,735.50
23. Cash flow from issuing bonds of associated companies	112,250.36	- 2,935,747.93
24. Cash flow from bond repayments	- 180,646.00	- 117,853.62
25. Receipts from capital increases less payments made for costs directly attributable to the capital increase (+)	0.00	422,427.84
26. Cash flow from financing activities	22,070,669.24	- 2,743,909.21
27. Cash-relevant changes to funds (total of rows 14, 19, 26)	- 6,307,888.50	- 38,789,920.98
28. Funds at the start of the period	137,577,033.20	154,552,640.91
29. Currency conversion effects	- 6,852.23	0.00
30. Funds at the close of the period	131,262,292.47	115,762,719.93
Payments resulting from earnings from associated companies	0.00	0.00
Interest received	744,860.85	303,700.68
Interest paid	- 8,799,742.92	- 2,860,084.31
Tax refunds	0.00	125,922.56
Tax payments	843,705.77	- 1,230,526.41

Development of Shareholders' Equity for the period of 1 January to 31 March 2008

Development of Shareholders' Equity in the period from 1 January to 31 March 2007:

Shareholders' equity attributable to shareholders of the parent company

	Subscribed capital €	Capital reserve €	Retained earnings €	Total €	Minority interest €	Total €
Date 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 capital increase	81,335.00	341,092.84		422,427.84		422,427.84
Personnel expenses for share option 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
Date 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

Development of Shareholders' Equity in the period from 1 January to 31 March 2008:

Shareholders' equity attributable to shareholders of the parent company

	Subscribed capital €	Capital reserve €	Retained earnings €	Total €	Minority-interest €	Total €
Date 01.01.2008	19,846,035.00	79,952,454.18	138,129,128.19	237,927,617.37	117,077.99	238,044,695.36
Stock option exercised in the course of capital increase				0.00		0.00
Personnel expenses for share option scheme		581,377.47		581,377.47		581,377.47
Currency conversion difference			-6,852.23	-6,852.23		-6,852.23
Additions to minority interests				0.00	131,631.86	131,631.86
Net consolidated income			-5,921,512.51	-5,921,512.51	155,952.30	-5,765,560.21
Date 31.03.2008	19,846,035.00	80,533,831.65	132,200,763.45	232,580,630.10	404,662.15	232,985,292.25

Thee-month report 2008
List of consolidated companies
Annex 1 of the Supplementary Notes

■■■ List of consolidated companies
as of 31 March 2008

SOMMERSTRASSE FÜRTH GmbH, Cologne	100 %
Vivacon Karlsbad GmbH & Co. KG, Cologne	100 %
Vivacon Development GmbH & Co. KG, Cologne	100 %
VD-oofice Rheinauhafen GmbH & Co. KG, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
yoo Deutschland GmbH, Cologne	50 %
yoo Hamburg GmbH & Co. KG, Cologne (via yoo Deutschland GmbH)	32.5 %
yoo München GmbH & Co. KG, Cologne (via yoo Deutschland GmbH)	50 %
Grundbesitzverwaltungsgesellschaft Wuhletalkarree GmbH & Co. KG, Cologne	100 %
GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG, Cologne	100 %
GERMAN GROUND LEASE PROPERTIES GmbH & Co. KG, Cologne	100 %
GERMAN GROUND LEASE PROPERTIES GmbH & Co. II KG, Cologne	100 %
MAPLE LEAF GERMANY TWO GmbH & Co. KG, Cologne	100 %
Vivacon Grundstücks GmbH & Co. KG, Cologne	100 %
GERMAN REAL ESTATE OPPORTUNITIES Grundstücks GmbH & Co. KG, Cologne (via GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG)	100 %
GERMAN GROUND LEASE PROPERTIES Grundstücks GmbH & Co. KG, Cologne (via GERMAN GROUND LEASE PROPERTIES GmbH & Co. KG)	100 %
GERMAN GROUND LEASE PROPERTIES Grundstücks II GmbH & Co. KG, Cologne (via GERMAN GROUND LEASE PROPERTIES GmbH & Co. II KG)	100 %
VIVAPROTECT Assekuranzkontor für Wohnungswirtschaft GmbH, Cologne	90 %
Vivacon Immobilien Portfolio I./2006 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio V./2006 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio IX./2006 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XII./2006 GmbH & Co. KG, Cologne	100 %
Vivacon Asset Management GmbH & Co. KG, Cologne	100 %
Vivacon Karlsbad Verwaltungs GmbH, Cologne	100 %
Vivacon Development Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
VD-Office Rheinauhafen Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
yoo Hamburg Verwaltung GmbH, Cologne (via yoo Deutschland GmbH)	32.5 %
yoo München Verwaltung GmbH, Cologne (via yoo Deutschland GmbH)	50 %
Vogtländische Baugesellschaft Verwaltungs-GmbH, Cologne	100 %
GERMAN REAL ESTATE OPPORTUNITIES Verwaltung GmbH, Cologne	100 %
GERMAN GROUND LEASE PROPERTIES Verwaltungs-GmbH, Cologne	100 %
GERMAN GROUND LEASE PROPERTIES Verwaltungs II-GmbH, Cologne	100 %
Vivacon Rheinruhr Portfolio I. Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio I./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio IV./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio V./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio VI./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio VII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio VIII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio IX./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio X./2006 Verwaltungsgesellschaft mbH, Cologne	100 %

Vivacon Immobilien Portfolio XI./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Asset Management Verwaltungs GmbH, Cologne	100 %
Vivacon Real Estate Management GmbH, Cologne	100 %
Vivacon Grundstücks Verwaltungs GmbH, Cologne	100 %
Vivacon Finance S.A.R.L., Luxembourg	100 %
Vivacon Erwerber Portfolio IX./2006 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XII./2006 GmbH, Cologne	100 %
Vivacon Allgemeine Verwaltungsgesellschaft, Cologne (ehemals Vivacon Immobilien Portfolio XIV./2006 Verwaltungsgesellschaft mbH, Cologne)	100 %
Vivacon Immobilien Portfolio XVI./2006 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XVII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XVIII./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XIX./2006 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Erwerber Portfolio XVI./2006 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XIX./2006 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XIX./2006 GmbH & Co. KG, Cologne	100 %
GERMAN REAL ESTATE OPPORTUNITIES Grundstückseigentums GmbH & Co. KG, Cologne (via GERMAN REAL ESTATE OPPORTUNITIES GmbH & Co. KG)	100 %
SOMMERSTRASSE FÜRTH Grundstückseigentums GmbH & Co. KG, Cologne (via SOMMERSTRASSE FÜRTH GmbH)	100 %
Vivacon Grundstückseigentums Verwaltungs GmbH, Cologne	100 %
Vivacon Grundstückseigentums GmbH & Co. KG, Cologne	100 %
Grundbesitzverwaltungsgesellschaft Wuhletalkarree Grundstückseigentums GmbH & Co. KG, Cologne (via Grundbesitzverwaltungsgesellschaft Wuhletalkarree GmbH & Co. KG)	100 %
German Ground Lease Properties VIERTE GmbH & Co. KG, Cologne (ehemals: RIAG Immobilienverwaltung Erbbaurechte GmbH & Co. KG, Essen)	100 %
German Ground Lease Properties IV. Verwaltungs GmbH, Cologne (ehemals: RIAG Immobilienverwaltung Erbbaurechte GmbH, Essen)	100 %
German Ground Lease Properties III. Verwaltungs GmbH, Cologne (ehemals: Montan Grundstücks-Gesellschaft Erbbaurechtsverwaltungs GmbH, Essen)	100 %
German Ground Lease Properties DRITTE GmbH & Co. KG, Cologne (ehemals: Montan Grundstücks-Gesellschaft Erbbaurechtsverwaltungs GmbH & Co. KG, Essen)	100 %
German Ground Lease Finance S.A. Luxembourg	0 %
German Ground Lease Finance S.A. II Luxembourg	0 %
Vivacon Immobilien Portfolio XVI./2006 Verwaltungs GmbH, Cologne	100 %
Vivacon Stadtbad Mülheim GmbH & Co. KG, Cologne	100 %
Vivacon Stadtbad Mülheim Verwaltungs GmbH, Cologne	100 %
Vivacon Development Köln-Lindenthal GmbH & Co. KG, Cologne	100 %
Vivacon Development Köln-Lindenthal Verwaltungs GmbH, Cologne	100 %
Vivacon Development Projektgesellschaft I. GmbH & Co. KG, Cologne	100 %
Vivacon Development Projektgesellschaft I. Verwaltungs GmbH, Cologne	100 %
Vivacon Development Projektgesellschaft II. GmbH & Co. KG, Cologne	100 %
Vivacon Development Projektgesellschaft II. Verwaltungs GmbH, Cologne	100 %
Vivacon Development Projektgesellschaft III. GmbH & Co. KG, Cologne	100 %
Vivacon Development Projektgesellschaft III. Verwaltungs GmbH, Cologne	100 %
Vivacon Development Projektgesellschaft IV. GmbH & Co. KG, Cologne	100 %
Vivacon Development Projektgesellschaft IV. Verwaltungs GmbH, Cologne	100 %
Vivacon Development Projektgesellschaft V. GmbH & Co. KG, Cologne	100 %

Vivacon Development Projektgesellschaft V. Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio III./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio V./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio VII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio IX./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio I./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio II./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio III./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio V./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio VI./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio VII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio VIII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio IX./2007 Verwaltungs GmbH, Cologne	100 %
Westdeutschland Immobilien Portfolio I./2007 Verwaltungs GmbH, Cologne	
(ehemals: Vivacon Immobilien Portfolio X./2007 Verwaltungs GmbH, Cologne)	100 %
Vivacon Erwerber Portfolio III./2007 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio V./2007 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio VII./2007 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio IX./2007 GmbH, Cologne	100 %
Vivacon CEE a.s., Prague	100 %
Level 4 Network GmbH, Cologne	51 %
Vivacon Privatinvestoren Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Privatinvestoren GmbH & Co. KG, Cologne	100 %
Vivacon Denkmal Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Denkmal GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Geistinger Park Hennef Verwaltungs GmbH, Cologne	
(via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Geistinger Park Hennef GmbH & Co. KG, Cologne	
(via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Privatinvestoren Vertriebsverwaltungs GmbH, Cologne	
(via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Privatinvestoren Vertriebs GmbH & Co. KG, Cologne	
(via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Neubau Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Neubau GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Immobilien Portfolio XI./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XI./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XI./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XII./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XIV./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XV./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XVI./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XVI./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XVI./2007 GmbH, Cologne	100 %
Hestia I Properties Frankenland GmbH & Co. KG, Cologne	100 %
Hestia One Management GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XVII./2007 GmbH, Cologne	100 %

Vivacon Immobilien Portfolio XIX./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XIX./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XIX./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XX./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XX./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XX./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXI./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXII./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXIII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXIV./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXV./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXV./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXV./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXVI./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXVI./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXVI./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXVII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXVII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXVII./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXVIII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXVIII./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXVIII./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXIX./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXIX./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXIX./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXX./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXX./2007 Verwaltungs GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXX./2007 GmbH, Cologne	100 %
WESTDEUTSCHLAND Immobilien Portfolio II./2007 GmbH & Co. KG, Cologne	99.7 %
WESTDEUTSCHLAND Erwerber Portfolio II./2007 GmbH	94.8 %
WESTDEUTSCHLAND Immobilien Portfolio II./2007 Verwaltungsgesellschaft mbH	100 %
WESTDEUTSCHLAND Immobilien Portfolio III./2007 GmbH & Co. KG	99.7 %
WESTDEUTSCHLAND Erwerber Portfolio III./2007 GmbH	94.8 %
WESTDEUTSCHLAND Immobilien Portfolio III./2007 Verwaltungsgesellschaft mbH	100 %
Vivacon Grundstückseigentumsverwaltungs III./2007 GmbH, Cologne	100 %
Vivacon Grundstückseigentums III. 1./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Grundstückseigentums III. 2./2007 GmbH & Co. KG, Cologne (via German Ground Lease Properties DRITTE GmbH & Co. KG)	100 %
Vivacon Grundstückseigentums III. 3./2007 GmbH & Co. KG, Cologne (via German Ground Lease Properties VIERTE GmbH & Co. KG)	100 %
Vivacon Grundstückseigentums III. 4./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Grundstückseigentums III. 5./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Development Harvestehuder Weg I GmbH & Co. KG, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
Vivacon Development Harvestehuder Weg II GmbH & Co. KG, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
Vivacon Erwerber Portfolio XXXII./2007 GmbH, Cologne	100 %

Vivacon Erwerber Portfolio XXXIII./2007 GmbH, Cologne	100 %
Vivacon Erwerber Portfolio XXXV./2007 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio XXXI./2007 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XXXII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXXII./2007 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XXXIII./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXXIII./2007 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Immobilien Portfolio XXXV./2007 GmbH & Co. KG, Cologne	100 %
Vivacon Immobilien Portfolio XXXV./2007 Verwaltungsgesellschaft mbH, Cologne	100 %
Vivacon Erwerber Portfolio Baden-Württemberg GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Bayern GmbH, Cologne	100 %
Vivacon Beteiligungs GmbH & Co. KG, Cologne (via Vivacon Finanzierungs GmbH & Co. KG)	100 %
Vivacon Erwerber Portfolio Bremen und Umland GmbH, Cologne	100 %
Vivacon Deutz-Kalker-Bad GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Deutz-Kalker-Bad-Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Finanzierungs GmbH & Co. KG, Cologne	100 %
Vivacon Erwerber Portfolio Frankenland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Hamburg und Umland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Hannover und Umland GmbH, Cologne	100 %
Vivacon Immobilienportfolio Baden-Württemberg GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Bayern GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Bremen und Umland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Frankenland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Hamburg und Umland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Hannover und Umland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Mitteldeutschland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Münsterland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Neue Bundesländer GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Norddeutschland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio östliche Großstädte GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Rheinland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Rhein-Main-Neckar GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Rhein-Ruhr GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Süd-West-Deutschland GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio Westfalen GmbH & Co. KG, Cologne	100 %
Vivacon Immobilienportfolio westliche Großstädte GmbH & Co. KG, Cologne	100 %
Vivacon Erwerber Portfolio Mitteldeutschland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Münsterland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Neue Bundesländer GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Norddeutschland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio östliche Großstädte GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Rheinland GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Rhein-Main-Neckar GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Rhein-Ruhr GmbH, Cologne	100 %
Vivacon Erwerber Portfolio Süd-West-Deutschland GmbH, Cologne	100 %
Vivacon Villenquartier Wiesbaden GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
Vivacon Villenquartier Wiesbaden Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %

Vivacon Erwerber Portfolio Westfalen GmbH, Cologne	100 %
Vivacon Erwerber Portfolio westliche Großstädte GmbH, Cologne	100 %
WESTDEUTSCHLAND Erwerber Portfolio V./2007 GmbH, Dusseldorf	94.8 %
WESTDEUTSCHLAND Erwerber Portfolio VI./2007 GmbH, Dusseldorf	94.8 %
WESTDEUTSCHLAND Erwerber Portfolio VII./2007 GmbH, Dusseldorf	94.8 %
WESTDEUTSCHLAND Erwerber Portfolio VIII./2007 GmbH, Dusseldorf	94.8 %
WESTDEUTSCHLAND Immobilien Portfolio V./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Immobilien Portfolio VI./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Immobilien Portfolio VII./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Immobilien Portfolio VIII./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Immobilien Portfolio IX./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Erwerber Portfolio IX./2007 GmbH, Dusseldorf	94.8 %
Vivacon Development Harvestehuder Weg I Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
Vivacon Development Harvestehuder Weg II Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
WESTDEUTSCHLAND Immobilien Portfolio IV./2007 GmbH & Co. KG, Dusseldorf	99.7 %
WESTDEUTSCHLAND Erwerber Portfolio IV./2007 GmbH, Dusseldorf	94.8 %
Vivacon Development Harvestehuder Weg III. GmbH & Co. KG, Hamburg (via Vivacon Development Harvestehuder Weg I GmbH & Co. KG)	99.7 %
Vivacon Grundstückeigentums III. 6./2007 GmbH & Co. KG, Cologne (via Vivacon Immobilien Portfolio XIX./2006 GmbH & Co. KG)	100 %
yoo Berlin GmbH & Co. KG, Cologne (via yoo Deutschland GmbH)	50 %
yoo Berlin Verwaltungs GmbH, Cologne (via yoo Deutschland GmbH)	50 %
VD Berlin-Mitte Luisenstadt Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
APV Alsterproperty Vermögensverwaltungsgesellschaft mbH, Seevetal	94.6 %

Additions to consolidated companies in the period of 1 January 2008 to 31 March 2008:

Curanis Holding GmbH, Munster	80 %
Novaris GmbH, Munster (via Curanis holding GmbH, Munster)	80 %
Curanis Wohnimmobilien GmbH (via Curanis holding GmbH, Munster)	80 %
Curanis Gewerbeimmobilien GmbH (via Curanis holding GmbH, Munster)	80 %
caventis GmbH, Munster (via Curanis holding GmbH, Munster)	80 %
Dr. Wilhelm Tiemann Wohnungsverwaltung GmbH (via Curanis holding GmbH, Munster)	80 %
Curanis Verwaltungsgesellschaft für Wohnungseigentum mbH (via Curanis holding GmbH, Munster)	80 %
H+B Gesellschaft f. Haus- und Bauservice GmbH (via Curanis holding GmbH, Munster)	80 %
Vivacon Erwerber Portfolio I./2008 GmbH, Cologne	100 %
Vivacon Immobilien Portfolio I./2008 GmbH & Co. KG, Cologne	100 %
VD Berlin-Mitte Luisenstadt Verwaltungs GmbH & Co. KG, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
Hestia 1 Properties Nürnberg GmbH & Co. KG, Cologne	100 %

Imprint

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Statements with regard to the future

This three-month report contains figures that relate to future developments. These statements represent assessments that we have made on the basis of the currently available information. If the assumptions on which the statements are based are not fulfilled then the actual results may differ from those presently expected.

Note

This report appears in German (original version) and in English (a non-binding translation).