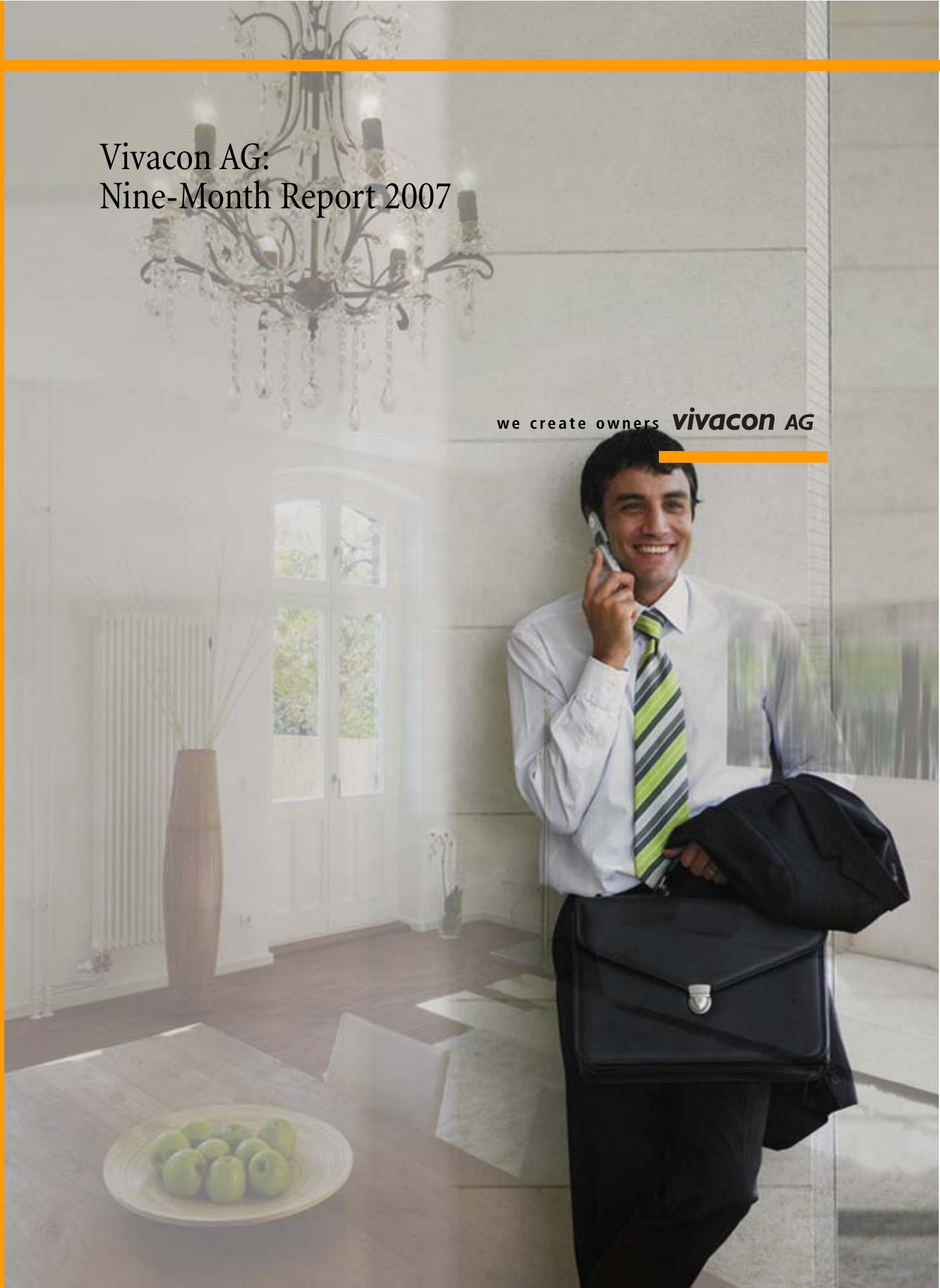


# Vivacon AG: Nine-Month Report 2007

we create owners **vivacon AG**



## Key Financial Figures

in million €	3rd quarter 2007	3rd quarter 2006	30.09.2007	30.09.2006
Transaction volume	14.2	225.2	342.6	352.4
Revenues	60.3	30.3	117.8	78.9
Total output	53.3	57.6	135.2	137.5
EBIT	20.4	29.9	39.2	39.8
Net consolidated income for the year attributable to shareholders of the parent company (Net income)	16.7	17.1	31.7	20.9
EPS – undiluted – (in EUR)	0.86	0.89	1.63	1.08
EPS – diluted – (in EUR)	0.84	0.86	1.58	1.03
Investments	3.7	0.0	8.0	1.0
Number of employees (average)	105	67	90	58
			<b>30.09.2007</b>	<b>31.12.2006</b>
Subscribed capital			19.8	19.3
Shareholders' equity			211.7	183.1
Balance sheet total			937.4	642.0

# Nine-Month Report: To our Shareholders



Michael Jung

CEO

03

## Dear Shareholders,

we are very satisfied with the operating business performance in the third quarter. Following our excellent half-year figures, we ended the third quarter with a favourable balance, both in the institutional business and in the private investors segment.

Despite the pleasant business performance and the consistently positive company newsflow in recent months, Vivacon AG's share price came under pressure in the third quarter due to the negative impact of the US banking and property crisis and reacted by sharp decline. This stock market setback, which affected almost all German property companies, is by no means justified in our view. The property market has been plagued by a general sense of uncertainty which does not reflect the economic and financial reality of individual companies. Vivacon AG is a company focused on German residential property and does not operate in the USA.

In the sub-prime segment of weak creditworthiness mortgages, the US banks refinanced themselves by securitising their claims. The cooling off of the American property market due to defaults led to a crisis in this refinancing model and to restrictions on new lending by the American banks.

A direct comparison cannot be made between this situation and the situation in Germany because the form of financing in the USA is fundamentally different from the local market in Germany. The property financing of Vivacon AG is structured as land register-guaranteed and has in general a high equity ratio of between 20 and 30 %. The almost full occupied portfolios of Vivacon AG represent solid investments with long-term stable cash flows.

In addition, the price of German residential property has remained almost stable over the past ten years. Vivacon AG therefore tends to be less affected by the levelling out of markets in other countries where the prices of property have rocketed in some cases in the past.

We are confident that a sober and realistic assessment of the German property market will once again prevail in the coming months. Vivacon AG's operating results and positive company newsflow confirm the success of our business model.





# 10,346

RESIDENTIAL AND COMMERCIAL UNITS IN STOCK (30.09.2007)

## Figures and data

In contrast to the third quarter of the previous year when two large residential portfolios were sold, there have been no large portfolio transactions in the past three months. As a result, transaction volume for the third quarter of 2007 totalled EUR 14.2 million compared with EUR 225.2 million in 2006. For the first nine months, the transaction volume remained almost unchanged at EUR 342.6 million (9M 2006: EUR 352.4 million). However, revenue for the third quarter of 2007 soared, totalling EUR 60.3 million, an increase of 73 % on the EUR 30.3 million in the same quarter of 2006. The bulk of sales volume related to a portfolio transaction from the previous year which had already been included in the transaction 2006 due to the notarization and is now included in the accounts under revenues and cost of materials.

We were able to stabilize our EBIT in the first nine months at EUR 39.2 million on 30 September 2007 compared with EUR 39.8 million in the previous year. Despite significant expansion of personnel and organisation, Vivacon AG achieved an EBIT of EUR 20.4 million in Q3 2007 compared with EUR 29.9 million in the same period of the previous year. Vivacon AG generates a large portion of its operating profit by creation of long-term ground rent as a margin from portfolio transactions. The reported income in accordance with IFRS is determined by the market valuation of these long-term, inflation-protected and very secure ground rent payments compared with the fiscal and commercial acquisition costs. Residential units not sold are reported with their acquisition costs in the balance sheet as current assets and are not re-valued as a rule.

Net income of the third quarter totalled EUR 16.7 million; in the previous year the figure was EUR 17.1 million (-2.0%). Releases of deferred taxes are included. In the first nine months, net income reached EUR 31.7 million, corresponding to an increase of about 52 % compared with EUR 20.9 million in the first nine months of the previous year.

Earnings per share amounted to EUR 0.86 in the third quarter after EUR 0.89 in the same quarter of the previous year.

As every year, we again expect the lion's share of Vivacon AG's full-year profit to be made in the fourth quarter. Since the initial public offering in 2001, Vivacon AG has generated the bulk of the annual net profits in the last quarter, as is traditional in the industry.



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# EUR 20.4 m

EBIT IN Q3

07

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## Performance in the institutional business segment

After large portfolio transactions in the second quarter, Vivacon AG increased the number of owned residential units in the third quarter as a result of the purchase of two new portfolios with 1,700 and 1,850 residential units. On 30 September 2007, the company owned 10,346 residential and commercial units. At the end of the quarter, a further 4,405 units were held by the joint venture WIAG founded with Forum partners.

At the beginning of October, Vivacon AG sold 1,029 residential units under ground lease terms with a total floor space of around 62,000 sqm. With the sale of this portfolio, we tie into the successful privatisation of residential stocks owned by local authorities. As early as the second quarter of 2007, we sold 126 flats under leasehold terms in Salzgitter to tenants in a short space of time for extraordinary favourable conditions. The portfolio acquirer is planning a similar model.

## Successful project start in the private customer segment

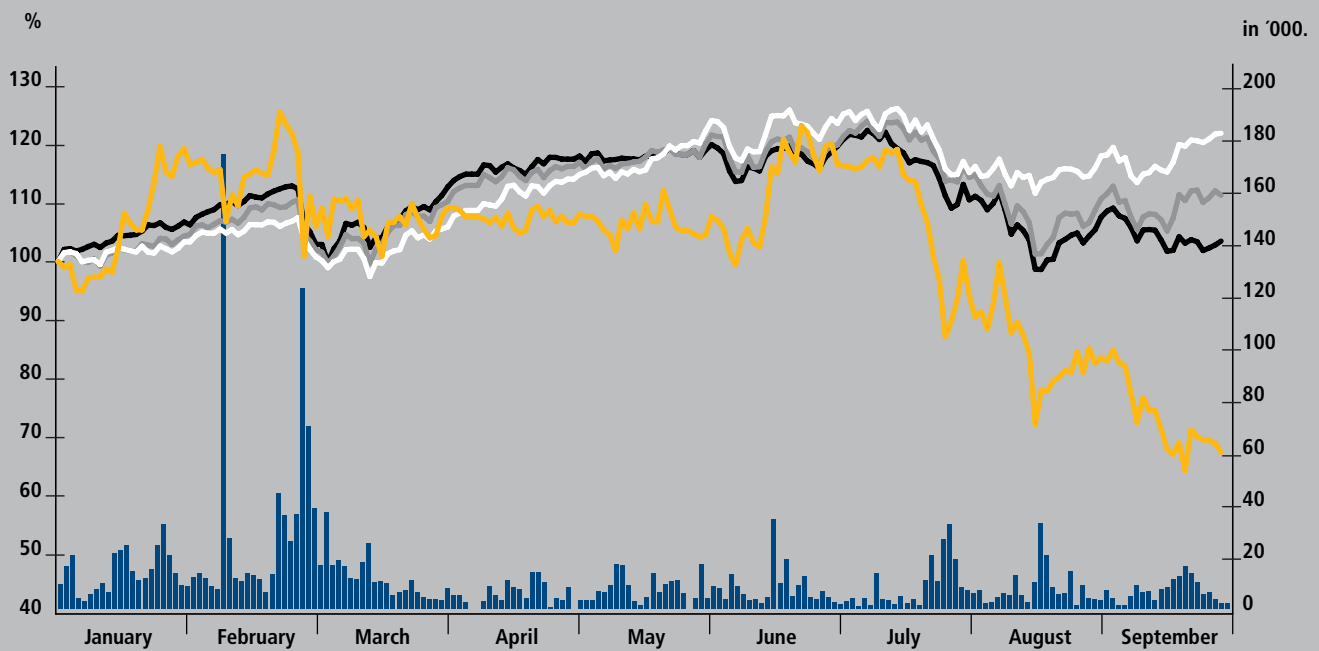
With notarisations worth EUR 14.2 million, the volume of the private investors business segment in the third quarter of 2007 was approximately 12 % up on the figure for the same quarter of the previous year (EUR 12.7 million). The new "Geisting Park" property in Hennef was among the properties to be 20 % notarised in the third quarter. The sale of our yoo brand luxury flats has been equally successful. Following the sell-out of yoo Hamburg as early as the second quarter, we were able to increase yoo Munich notarisations to 58 % in the third quarter.

Furthermore, Vivacon AG started three new third-party projects in the third quarter. In the "Britzer Parkvillen" in Berlin, modern, exquisitely renovated flats with an area of between 50 and 117 sqm and a total sales volume of around EUR 17 million were created. The listed Art Nouveau style buildings are located in beautiful parkland covering 29,000 sqm and have a city-centre transport link.

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## Trading volume and share performance in comparison for the period ending 30 September 2007

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The "Haus Westend" in Bad Neuenahr is another new listed building project. 35 comfortable residential units with a volume of EUR 7.7 million are being created in a former Grand Hotel following elaborate renovation. At the project launch, the "Haus Westend" met with considerable interest among owner-occupants and investors. In a short period of time, we have already been able to place 20 % of the flats.

Vivacon AG started marketing a further third-party object with the new Berlin development project "Living 106" – 60 attractive residential units in an ideal city location in Berlin not far from the Reichstag.

### Share performance in the third quarter

After performing very well until mid-July (up approximately 18 % since the beginning of the year), Vivacon shares declined strongly in the third quarter, plummeting from a value of over EUR 30 to below EUR 16 at times. In our opinion, there are no operational or financial reasons for this development. It is due solely to uncertainty on account of the American sub-prime crisis and the resulting turbulence on the mortgage market.

There is a glaring disparity between Vivacon AG's operational performance and the negative share price performance in the third quarter. We expect our persistently favourable company figures to lead to a significant recovery of our share price once again in a calmer capital market climate.

**vivacon AG**



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## Outlook

We are very satisfied with the business performance in the third quarter. We are already negotiating extensive new portfolio transactions for the final business quarter of 2007. Furthermore, we are anticipating a quick sale of our new properties in the private investors segment.

We are aiming for another very good year-end result and are very confident that we will be able to achieve the communicated overall annual forecast which was a consolidated net income of EUR 54 - 58 million.

Through the expansion of our workforce, we have been able to beef up the company in recent months with a number of highly qualified employees. We wish to thank you, as well as our long-serving employees, for the good work. We would also like to extend our thanks to our shareholders and partners for their trust and support.

Yours sincerely,

Michael Jung  
**CEO**



**Nine-Month Report 2007**

Supplementary notes to the interim consolidated financial statement for the period ending 30 September 2007

**vivacon AG**

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## **A** General notes on the financial statement

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The interim consolidated financial statements for the period ending September 30, 2007 presented in the quarterly report of Vivacon AG, consisting of the consolidated balance sheet, the consolidated statement of operations, 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 period ending December 31, 2006.

The consolidation methods and accounting policies are presented in the annual report of Vivacon AG for the 2006 financial year. The annual report is available for download on the Internet (<http://www.vivacon.de>), as well as in printed form from the company.

The interim consolidated financial statements for the period ending September 30, 2007 include the consolidated statement of operations, statement of changes in shareholders' equity and cash flow statement for the same period last year from January 1, 2006 to September 30, 2006. These statements were adjusted because of changes in the accounting policies undertaken in the fourth quarter of the 2006 financial year. These changes affect the accounting for the 2005 share option scheme and the measurement of inventory. As such, the same accounting policies were applied in preparing the prior-year figures presented herein. This change in accounting policies led to a decrease in the consolidated annual profit amounting to TEUR 792 for the period from January 1 to September 30, 2006. Due to these adjustments the equity for the period ending September 30, 2006, declined by TEUR 2,355.

## **B** Changes in consolidated companies

In the first nine months of the 2007 financial year new entities were established and sold in the consummation of real estate purchases and sales. Appendix 1 to these supplementary notes lists the subsidiaries included in the consolidated financial statements as of September 30, 2007, 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.

Except for Vivacon CEE a.s., all the new entities initially included in the consolidated financial statements during the first three quarters of the 2007 financial year were established as wholly owned subsidiaries of the Group. The costs of purchasing the shares in these new subsidiaries thus fall within the range of the minimum equity contribution requirements under company law. Vivacon AG acquired all the shares in Vivacon CEE a.s. effective March 1, 2007. Vivacon CEE a.s. had no operating activities as of the acquisition date. The acquisition costs of the shares in Vivacon CEE a.s. are equal to the entity's paid-in capital.

The Group sold all its shares in Rendsburger Wohnungsgesellschaft GmbH, Rendsburg, in September 2007. A total of twelve additional entities were excluded from the scope of the consolidated financial statements due to portfolio disposals between January 1 and June 30, 2007.



## Notes to the balance sheet

### a) Market value of ground lease properties (investment properties)

In the third quarter of the 2007 financial year, market value was affected by additions of ground lease properties that make up the Group's profit margin in property sales and market value adjustments made during the quarter.

The market value of investment property relates exclusively to ground lease properties and has developed as follows since January 1, 2007 (in EUR million):

Fair value 1 January 2007	227.1
Additions to acquisition costs in the period 1 January to 30 June 2007	15.1
Additions to acquisition costs in the period 1 July to 30 September 2007	11.5
Net profit from the adjustment of the fair value in the period from 1 January to 30 June 2007	8.2
Net profit from the adjustment of the fair value in the period from 1 July to 30 September 2007	20.7
Fair value 30 September 2007	282.6

Additions made between January 1, 2007 and June 30, 2007 reflect not only acquisitions of conventional property in portfolio deals but also purchases of ground lease property portfolios of a mainly residential nature.



To establish the fair value of the ground lease properties Vivacon AG continued to employ the internationally recognised discounted cash flow (DCF) method. Individual ground lease properties are assessed by discounting future cash flows from ground rent on the individual property. Cash flows that cannot be determined beyond any reasonable doubt are excluded from the DCF calculations. The discount rate as of September 30, 2007 was unchanged from June 30, 2007 and amounted to 4.25 % (as opposed to 4.15 % as of December 31, 2006).

Ground rents are inflation-indexed, so long-term inflation expectations are a major factor in determining the discount rate and thus the fair value of the ground lease property. The most important factor in measuring ground lease property is thus the long-term real interest rate, which is much less volatile than the nominal rate. However, future changes in the base interest rate, inflation expectations and/or the risk premium may result in changes to the value of the ground lease property.

If the Vivacon Group had applied the discount rate in force as of December 31, 2006, its income before taxes for the period from January 1 to September 30, 2007 would have been EUR 7.2 million higher.

However, because the cash flows cover a long period and are inflation-indexed, and interest swaps have been taken out to protect income (income of EUR 3.0 million in the first nine months of the 2007 financial year), it is possible to compensate partly for the impact of the interest increase this reporting year on consolidated income.

#### **b) Investments in associated companies**

Long-term equity investments in associated companies as of September 30, 2007 have not changed relative to December 31, 2006 and refer to the 30 % stakes in each of the following subgroup parent companies:

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

The investment carrying amount changed by EUR 2.3 million in the first nine months of the 2007 financial year. The change breaks down into EUR 0.4 million from WIAG Wohnimmobilien AG and EUR 1.9 million from Freeholdco GmbH & Co. KG and represents the proportional incomes of these subgroups. The net income generated by Freeholdco GmbH & Co. KG is particularly the result of measuring the entity's ground lease property at fair value in accordance with IAS 40, including all resultant deferred taxes.

**c) Inventories/property held for sale and prepayments**

In the first nine months of the financial year the company acquired extensive housing portfolios. The Group is currently in negotiations to sell several real estate portfolios. A further sale of 1,029 residential and commercial units was notarially recorded in October 2007. As of September 30, 2007, the Group held over 10,300 residential units at a cost of EUR 386.2 million in the "Institutional Investors" segment. As of September 30, 2007, the Group had concluded notarial contracts on the additional purchase of housing portfolios with a total of 516 residential and commercial units at an expected cost of EUR 24.0 million.

Property held for sale in the "Private Investors" segment as of September 30, 2007 relates primarily to the "Neuer Garten" and "Wilde 13" projects in Dusseldorf as well as the yoo project in Hamburg. These projects will be handed over to the customers in the fourth quarter of the 2007 financial year.

**d) Development of the equity**

The current number of shares issued as of September 30, 2007, amounted to 19,841,305. The number of shares issued since December 31, 2006 increased due to shares issued to employees under stock option plans. In May 2007, a dividend of EUR 0.40 per share was paid for the 2006 financial year.

**e) Liabilities from bonds**

Changes in non-current liabilities from bonds resulted predominantly from redemptions carried out in the first nine months of the 2007 financial year.

Vivacon AG and other subsidiaries transferred ownership of several ground lease properties to 100 % limited partnerships which were founded in the 2005 and 2006 financial years. The subsidiary limited partnerships floated two issues of bonds worth a total of EUR 179.5 million to consolidated special purpose vehicles based abroad, which in turn financed themselves by issuing bonds in the capital market. Bonds in the first issue are expected to mature in 2036 and pay interest at 4.74 % p.a. Bonds in the second issue are expected to mature in 2017 and pay variable interest based on the 3-month Euribor rate. To hedge against the variable interest rate risk from the second issue, interest swaps were taken out for an interest rate of 4.35 %.

The bonds must be repaid at maturity. The subsidiary limited partnerships use the ground rent payments they collect to cover their own costs and pay interest to the holders of the bonds. Any liquidity surplus that then remains in the subsidiary limited partnerships is used for redemption. Under existing inflation swaps, any future increases in ground rent payments effected under the inflation indexing clauses of the ground leases were swapped for a constant cash flow throughout the term of the swap. This cash flow is also used to redeem the bonds.

Vivacon AG plans to securitise additional ground lease property portfolios to refinance the Group's growth.

**f) Liabilities due to banks**

The Group financed purchases of real estate portfolios held for immediate disposal as well as property development financing in the "Private Investors" segment with short- and medium-term liabilities due to banks. Financing is usually obtained at the level of the property-holding subsidiary.

**g) Financial instruments**

As part of its 2006 emission of bonds, Vivacon AG took out the financial instruments presented in C. e) (interest swaps and inflation swaps). The instruments were marked to market in the first nine months of the 2007 financial year, resulting in EUR 3.0 million in income. The negative market value of the inflation swaps totalling EUR 5.2 million is presented as a separate item under current liabilities. The positive market value of the interest swaps totalling EUR 4.1 million is presented as a separate item under current assets. The market value of the swaps has changed since they were taken out due to increases in long-term inflation expectations and in the interest rate level.





## Notes to the statement of operations

### a) Revenues

The revenues reported in the first nine months of the 2007 financial year consisted of EUR 46.2 million from sales to Institutional Investors and EUR 48.4 million from sales in the listed building and designer segment. Rental income and ground rents amounted to EUR 23.2 million in the first nine months of the 2007 financial year. During the quarter under review, the Group transferred economic ownership of 1,367 residential and commercial units in an asset deal. The transfer was notarised in December 2006, and is therefore not included in this quarter's transaction volume (i.e. notarised volume). The notarisation of 1,029 residential units conducted in October 2007 will be recognised as revenue in the fourth quarter of the 2007 financial year.

Up to and including the third quarter of 2006, the company recognised income from construction contracts in the design and listed property segment using the percentage of completion method set forth in IAS 11. In view of recent deliberations of the IFRIC, the company anticipates that "pre-completion real estate sales" will soon be subject to IAS 18, and not IAS 11. Thus, to reflect standard real estate industry practices and enhance transparency, these contracts will be accounted for pursuant to IAS 18 as of December 31, 2006. The figures for the 2006 financial year have been adjusted to conform to IAS 8.19 b). This decreased revenue in the first nine months of the 2006 financial year by a total of EUR 12.4 million.

### b) Business in the first nine months

The transaction volume (notarially recorded sales prices) fell slightly year-to-year from EUR 352.4 million to EUR 342.6 million.

The transaction volume in the third quarter of 2007 fell from EUR 225.2 million to EUR 14.2 million. Two portfolio deals worth EUR 212.5 million were closed in the prior-year quarter. The Group is currently negotiating to dispose of various real estate portfolios. Sales in the "Private Investors" segment rose 11.7% year-to-year in the quarter under review. The first-quarter sale of the Rheinauhafen office building to be used by Vivacon AG in the future is allocated to the "Private Investors" segment and included in the transaction volume for the first three quarters of the 2007 financial year. The property is scheduled to be accepted in 2008, at which point revenues and income can be recognised.

Transactions in the "Institutional Investors" segment are generally structured as share deals so that the revenue is generally less than the transaction volume.

The development of the transaction volume (notarially recorded sales prices) is as follows:

	<b>01.01.2007 – 30.09.2007 in Mio. €</b>	<b>01.01.2006 – 30.09.2006 in Mio. €</b>	<b>01.07.2007 – 30.09.2007 in Mio. €</b>	<b>01.07.2006 – 30.09.2006 in Mio. €</b>
Private investors	77.8	48.7	14.2	12.7
Institutional investors	264.8	303.7	0.0	212.5
Transaction volume	342.6	352.4	14.2	225.2

In the first nine months of the 2007 financial year, the Group generated revenues amounting to EUR 117.8 million compared with EUR 78.9 million in the same period of the previous year. Between January 1, 2007 and September 30, 2007, EBIT was EUR 39.2 million compared to EUR 39.8 million in the same period of the previous year, while the income attributable to shareholders of the parent company was EUR 31.7 million (previous year EUR 20.9 million). When comparing income before interest and taxes, please note that the impact of rising interest rates during the 2007 financial year on the measurement of ground lease properties at fair value (increase in discount rate from 4.15 % to 4.25 %) is recognised in the item "Net gain from measurement of investment property at fair value", while the related hedges are recognised in the financial result. The Group has taken account of adopted changes to tax law to come in on 1 January 2008 in the balance sheet for the year under review by conducting a revaluation of deferred taxes affecting net income. At the beginning of the financial year, the Group reported deferred taxes amounting to EUR 39.5 million.

Undiluted earnings per share in the first nine months of the 2007 financial year amounted to 1.63 EUR (in the first nine months of the 2006 financial year: EUR 1.08). Diluted earnings as of September 30, 2007, amounted to EUR 1.58 (compared to the previous year EUR 1.03). This is based on the weighted number of shares outstanding in each financial year.

### c) Segment revenues and segment income

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

	Revenues		EBIT	
	01.01.2007 – 30.09.2007	01.01.2006 – 30.09.2006	01.01.2007 – 30.09.2007	01.01.2006 – 30.09.2006
	T€	T€	T€	T€
Private investors	48,645	38,580	2,796	6,561
(of which internal operating revenue)	(0)	(2,673)	(0)	(0)
Institutional investors	69,036	43,037	36,541	33,257
(of which internal operating revenue)	0	(0)	(0)	(0)
Reconciliation/Other	115	(–2,667)	–89	–40
<b>Group (consolidated)</b>	<b>117,796</b>	<b>78,950</b>	<b>39,248</b>	<b>39,778</b>

The "Private Investors" business segment developed very well in the first three quarters of 2007. Revenues increased from EUR 38.6 million in the previous year to EUR 48.6 million in the current financial year. This increase in particular reflects the progress of the project in Hamburg (yoo) and Dusseldorf as well as the increase in the notarially recorded sales volume. The shortfall in profitability compared with the previous year is partially due to the fair value adjustment of the ground lease properties posted during the second quarter of 2007.

EBIT in the "Institutional Investors" segment in the first three quarters of 2007 was mainly the result of portfolio deals.

In the "Institutional Investors" segment, a total of 1,057 residential units were sold in a transaction with associated companies; however, revenues were not affected because the transaction was structured as a share deal. These entities' income is recognised as earnings from equity investments under EBIT.

As of September 30, 2007, the contract backlog amounted to EUR 117.7 million compared with EUR 76.9 million as of September 30, 2006.

**d) Outlook for the entire year 2007**

In the "Private Investors" segment, Vivacon expects a marked year-to-year increase in sales volume and revenues realised for the entire year. The "Institutional Investors" segment will contribute significantly to Group income in the 2007 financial year. As of September 30, 2007, Vivacon AG holds a marketable residential property portfolio (inventory properties and firmly agreed purchases of property portfolios) of over 9.800 flats. For the entire 2007 financial year, Vivacon AG expects business to continue developing well due to its current negotiations regarding various portfolio deals.

The expansion of asset management operations remains a component of the company strategy.

Cologne, November 09, 2007

signed Michael Jung

signed Timo Herbrand

signed Michael Ries

signed Oliver Priggemeyer



## Group balance sheet as of 30 September 2007

ASSETS	Date 30.09.2007 €	Date 31.12.2006 €
<b>A. Non-current</b>		
I. Intangible assets		
1. Industrial property rights and similar rights and assets	171,590.05	136,900.81
2. Goodwill	22,044.43	22,044.43
	<b>193,634.48</b>	<b>158,945.24</b>
II. Property, plant and equipment		
1. Investment property	282,571,719.00	227,109,698.00
2. Other equipment, furniture, fixtures and fittings	1,249,485.75	848,004.35
	<b>283,821,204.75</b>	<b>227,957,702.35</b>
III. Investments		
1. Equity investments in associated companies	7,231,668.64	4,937,002.43
2. Other long-term investments	18,620.00	11,460.00
	<b>7,250,288.64</b>	<b>4,948,462.43</b>
IV. Other non-current financial assets		
1. Receivables against associated companies	19,717,506.00	16,781,758.07
2. Other non-current assets	327,506.80	297,010.73
3. Other financial assets	4,600,000.00	4,600,000.00
	<b>24,645,012.80</b>	<b>21,678,768.80</b>
	<b>315,910,140.67</b>	<b>254,743,878.82</b>
<b>B. Current</b>		
I. Real estate held for sale and advances	431,779,707.00	176,779,459.81
II. Work in progress and pre-construction costs	501,803.30	2,032,739.76
III. Receivables and other assets		
1. Receivables from ground rents and other rents	1,763,362.39	1,386,574.20
2. Receivables against associated companies	16,046.83	1,137,303.42
3. Receivables from building sales and commissions	27,725,792.99	37,272,561.28
4. Tax refund claims	5,490,693.56	3,304,098.20
5. Receivables from derivative financial instruments	4,059,962.80	0.00
6. Miscellaneous short-term assets	23,451,666.42	10,746,246.00
	<b>62,507,524.99</b>	<b>53,846,783.10</b>
IV. Cash, balances at banks, and cheques	126,672,404.80	154,552,640.91
	<b>621,461,440.09</b>	<b>387,211,623.58</b>
	<b>937,371,580.76</b>	<b>641,955,502.40</b>

<b>LIABILITIES</b>	<b>Date 30.09.2007</b>	<b>Date 31.12.2006</b>
	<b>€</b>	<b>€</b>
<b>A. Shareholders' Equity</b>		
I. Subscribed capital	19,841,305.00	19,347,784.00
II. Capital reserve	79,319,708.92	74,068,092.93
III. Retained earnings	113,614,437.00	89,661,260.85
	<b>212,775,450.92</b>	<b>183,077,137.78</b>
Minority interests	-1,028,617.65	-20,055.54
	<b>211,746,833.27</b>	<b>183,057,082.24</b>
<b>B. Non-current liabilities</b>		
1. Deferred tax liabilities	38,848,847.41	39,512,650.99
2. Liabilities from bonds	173,292,633.24	173,896,965.55
3. Other liabilities	578,442.88	535,277.44
	<b>212,719,923.53</b>	<b>213,944,893.98</b>
<b>C. Current liabilities</b>		
1. Miscellaneous provisions	6,855,683.11	6,774,027.30
2. Liabilities due to banks	472,149,253.59	199,283,118.87
3. Advances received	616,179.07	1,110,232.68
4. Liabilities due to the purchase of real estate	2,936,670.00	15,543.75
5. Trade payables	10,031,000.00	12,547,553.64
6. Liabilities from derivative financial instruments	5,188,646.95	3,405,613.46
7. Actual tax liabilities	2,110,164.94	2,306,219.69
8. Liabilities due to associated companies	936,516.33	936,516.33
9. Other liabilities	12,080,709.97	18,574,700.46
	<b>512,904,823.96</b>	<b>244,953,526.18</b>
	<b>937,371,580.76</b>	<b>641,955,502.40</b>

## Group profit and loss statement for the period from 1 July to 30 September 2007

	2007 €	2006 adjusted €
01. Revenues		
a) Sales to private investors	18,926,269.79	14,214,439.93
b) Sales to institutional investors	32,526,496.05	9,339,792.85
c) Rental income	6,279,013.05	5,581,698.65
d) Leasehold ground rents	2,524,631.42	1,123,480.01
	<b>60,256,410.31</b>	<b>30,259,411.44</b>
02. Changes to total real estate held for sale with finished and unfinished structures together with work in progress	-29,544,026.75	7,044,291.56
03. Net earnings from fair-value valuation of ground lease properties at its fair value	20,680,716.44	20,116,525.00
04. Other operating income	1,877,597.56	225,576.57
05. Purchased services		
a) Property management	-2,190,544.41	-2,055,361.57
b) Sale of real estate	-21,432,201.89	-18,678,265.96
c) Other purchased materials and services	-66,144.70	-38,338.26
	<b>-23,688,891.00</b>	<b>-20,771,965.79</b>
06. Personnel expenses		
a) Wages and salaries	-3,784,075.65	-2,878,896.27
b) Payroll taxes	-264,966.85	-167,093.10
	<b>-4,049,042.50</b>	<b>-3,045,989.37</b>
07. Amortisation and depreciation on intangible non-current assets and on property, plant and equipment	-108,146.79	-66,218.99
08. Negative change in the fair value of inflation hedging instruments	-737,908.53	0.00
09. Miscellaneous operating expenses	-4,333,120.52	-3,849,265.42
10. Earnings from equity investments (in associated companies)	282,455.88	3,191,606.03
11. Negative change in the fair value of interest rate hedging instruments	-1,783,836.28	-6,793,550.89
12. Miscellaneous interest and similar income	655,136.97	1,381,332.88
13. Interest and similar expenses	-7,924,606.38	-3,402,323.95
<b>14. Income before taxes</b>	<b>11,582,738.41</b>	<b>24,289,429.07</b>
15. Taxes on income	5,826,977.30	-7,171,782.97
<b>16. Net consolidated income</b>	<b>17,409,715.71</b>	<b>17,117,646.10</b>
Minority interest in net income for the year	676,560.15	41,409.17
Net consolidated income for the year attributable to shareholders of the parent company	16,733,155.56	17,076,236.93
	<b>17,409,715.71</b>	<b>17,117,646.10</b>
Earnings per share (in EUR) – undiluted	0.86	0.89
Earnings per share (in EUR) – diluted	0.84	0.86

## Group profit and loss statement for the period from 1 January to 30 September 2007

	2007 €		2006 adjusted €
01. Revenues			
a) Sales to private investors	46,184,514.57		33,840,186.85
b) Sales to institutional investors	48,385,547.51		29,135,292.05
c) Rental income	16,227,904.16		12,895,117.11
d) Leasehold ground rents	6,998,245.03		3,079,377.37
		<b>117,796,211.27</b>	<b>78,949,973.38</b>
02. Changes to total real estate held for sale with finished and unfinished structures together with work in progress		-15,559,902.96	30,660,437.99
03. Net earnings from fair-value valuation of ground lease properties at its fair value		28,835,679.68	26,049,602.80
04. Other operating income		4,142,730.78	1,882,225.56
05. Purchased services			
a) Property management	-7,872,901.21		-5,971,769.34
b) Sale of real estate	-59,907,504.83		-75,696,522.05
c) Other purchased materials and services	-161,769.45		-108,003.81
		<b>-67,942,175.49</b>	<b>-81,776,295.20</b>
06. Personnel expenses			
a) Wages and salaries	-10,269,500.31		-6,667,286.31
b) Payroll taxes	-720,398.19		-453,441.81
		<b>-10,989,898.50</b>	<b>-7,120,728.12</b>
07. Amortisation and depreciation on intangible non-current assets and on property, plant and equipment		-251,567.47	-178,014.55
08. Negative change in the fair value of inflation hedging instruments		-3,712,852.49	0.00
09. Miscellaneous operating expenses		-13,070,341.95	-8,689,052.18
10. Earnings from equity investments (in associated companies)		2,294,666.21	3,191,606.03
11. Income from other securities and non-current loans		0.00	2,372.33
12. Change in the fair value of interest rate hedging instruments		6,698,962.80	-6,793,550.89
13. Miscellaneous interest and similar income		2,435,943.34	3,302,747.22
14. Interest and similar expenses		-17,462,256.46	-9,999,236.76
<b>15. Income before taxes</b>		<b>33,215,198.76</b>	<b>29,482,087.61</b>
16. Taxes on income		-302,929.13	-9,017,096.27
<b>17. Net consolidated income</b>		<b>32,912,269.63</b>	<b>20,464,991.34</b>
Minority interest in net income for the year		1,187,445.88	-411,275.71
Net consolidated income for the year attributable to shareholders of the parent company		31,724,823.75	20,876,267.05
		<b>32,912,269.63</b>	<b>20,464,991.34</b>
Earnings per share (in EUR) – undiluted		1.63	1.08
Earnings per share (in EUR) – diluted		1.58	1.03



## Group cash flow statement for the period from 1 January to 30 September 2007

	30.09.2007 €	30.09.2006 € (adjusted)
01. Net income for the year	32,912,269.63	20,464,991.34
02. Depreciation (+)/Amortisation (–) on fixed assets	251,567.47	178,014.55
03. Loss (+)/Gain (–) from the disposal of fixed assets	– 721.00	2,072.30
04. Loss (+)/Gain (–) from the fair value valuation of investment property	– 28,835,679.68	– 26,049,602.80
05. Non-cash relevant addition (–) of real estate	0.00	0.00
06. Personnel expenses for share option scheme (+)	1,805,086.56	1,313,288.60
07. Earnings from long-term equity investments in associated companies	– 2,294,666.21	– 3,191,606.03
08. Income from the release of bad will (–)	0.00	0.00
09. Loss (+)/Gain (–) from the measurement of financial instruments	– 2,986,110.31	6,793,550.89
10. Increase (+)/Decrease (–) in minority interests	– 2,196,007.99	2,500.00
11. Increase (+)/Decrease (–) in deferred tax liabilities	– 663,803.58	8,941,811.53
12. Increase (+)/Decrease(–) in actual tax liabilities	– 196,054.75	– 3,306,952.81
13. Increase (–)/Decrease (+) of other operating non-current and current assets	– 281,476,627.64	51,833,728.26
14. Increase (+)/Decrease (–) of operating current and non-current liabilities other than those resulting from financing and investing activities	271,190,649.70	– 90,057,822.43
<b>15. Cash flow from operating activities</b>	<b>– 12,490,097.80</b>	<b>– 33,076,026.60</b>
16. Receipts from the sale of fixed assets (+)	33,073.94	103,931.13
17. Payments in relation to investment property (–)	– 6,631,054.97	0.00
18. Payments in relation to business combinations (–)	0.00	0.00
19. Payments made for fixed asset investments (–)	– 1,406,458.45	– 963,254.92
<b>20. Cash flow from investing activities</b>	<b>– 8,004,439.48</b>	<b>– 859,323.79</b>
21. New non-current borrowings (+)	0.00	0.00
22. Cash flow from securitisation bridge financing	0.00	59,407,212.06
23. Cash flow from issuing bonds (net of transaction costs)	– 174,270.51	0.00
24. Cash flow from issuing bonds of associated companies	– 2,935,747.93	0.00
25. Cash flow from bond repayments	– 444,083.22	– 481,846.61
26. Dividend payments	– 7,771,647.60	0.00
27. Receipts from capital increases less payments made for costs directly attributable to the capital increase (+)	3,940,050.43	610,971.05
<b>28. Cash flow from financing activities</b>	<b>– 7,385,698.83</b>	<b>59,536,336.50</b>
29. Cash-relevant changes to funds (Total of rows 15, 20, 28)	– 27,880,236.11	25,600,986.11
30. Funds at the start of the period	154,552,640.91	69,611,181.46
<b>31. Funds at the close of the period</b>	<b>126,672,404.80</b>	<b>95,212,167.57</b>
Payments resulting from earnings from associated companies	0.00	0.00
Interest received	2,419,209.98	2,977,030.44
Interest paid	– 16,807,148.82	– 13,123,935.42
Tax refunds	125,922.56	0.00
Tax payments	– 2,243,706.88	– 7,121,157.01

## Development of shareholders' equity in the period from 1 January to 30 September 2006 und 2007

	Shareholders' equity attributable to shareholders of the parent company					
	Subscribed capital	Capital - reserve	Retained earnings	Total	Minority interest	Total
	€	€	€	€	€	€
<b>As of 01.01.2006 pursuant interim statement of 30.09.06</b>	<b>19,185,165.00</b>	<b>70,898,103.24</b>	<b>46,569,968.54</b>	<b>136,653,236.78</b>	<b>-315,562.01</b>	<b>136,337,674.77</b>
Retroactive changes		532,875.76	-2,783,154.19	-2,250,278.43		-2,250,278.43
<b>As of 01.01.2006</b>	<b>19,185,165.00</b>	<b>71,430,979.00</b>	<b>43,786,814.35</b>	<b>134,402,958.35</b>	<b>-315,562.01</b>	<b>134,087,396.34</b>
Stock option exercised in the course of the capital increase	122,725.00	488,246.05		610,971.05		610,971.05
Personnel expenses for share option scheme		1,313,288.60		1,313,288.60		1,313,288.60
Additions to minority interests					2,500.00	2,500.00
Net consolidated income			20,876,267.05	20,876,267.05	-411,275.71	20,464,991.34
<b>As of 30.09.2006</b>	<b>19,307,890.00</b>	<b>73,232,513.65</b>	<b>64,663,081.40</b>	<b>157,203,485.05</b>	<b>-724,337.72</b>	<b>156,479,147.33</b>

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	Shareholders' equity attributable to shareholders of the parent company					
	Subscribed capital	Capital - reserve	Retained earnings	Total	Minority interest	Total
	€	€	€	€	€	€
<b>As of 01.01.2007</b>	<b>19,347,784.00</b>	<b>74,068,092.93</b>	<b>89,661,260.85</b>	<b>183,077,137.78</b>	<b>-20,055.54</b>	<b>183,057,082.24</b>
Stock option exercised in the course of the capital increase	493,521.00	3,446,529.43		3,940,050.43		3,940,050.43
Personnel expenses for share options scheme		1,805,086.56		1,805,086.56		1,805,086.56
Dividend payments			-7,771,647.60	-7,771,647.60		-7,771,647.60
Distribution of profit					-2,000,000.00	-2,000,000.00
Addition to/disposal of minority interests					-196,007.99	-196,007.99
Net consolidated income			31,724,823.75	31,724,823.75	1,187,445.88	32,912,269.63
<b>As of 30.09.2007</b>	<b>19,841,305.00</b>	<b>79,319,708.92</b>	<b>113,614,437.00</b>	<b>212,775,450.92</b>	<b>-1,028,617.65</b>	<b>211,746,833.27</b>

## List consolidated companies as of 30 September 2007

□ SOMMERSTRASSE FÜRTH GmbH, Cologne	100 %
□ Vivacon Karlsbad GmbH & Co. KG, Cologne	100 %
□ Vivacon Development GmbH & Co. KG, Cologne	100 %
□ VD office 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, Cologne)	100 %
□ GERMAN GROUND LEASE PROPERTIES GmbH & Co. Grundstücks II. 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 XI./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)	50.0 %
□ 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 %

<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 Portfolio IX./2006 GmbH, Cologne	100 %
<input type="checkbox"/>	Vivacon Erwerber Portfolio XI./2006 GmbH, Cologne	100 %
<input type="checkbox"/>	Vivacon Erwerber 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 Portfolio XVI./2006 GmbH, Cologne	100 %
<input type="checkbox"/>	Vivacon Erwerber Portfolio XVII./2006 GmbH, Cologne	100 %
<input type="checkbox"/>	Vivacon Erwerber 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 XIX./2006 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/>	Rendsburger Erwerber GmbH (former: DENUS Sechsendneunzig 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 FÜRTH Grundstückseigentums GmbH & Co. KG, Cologne (via SOMMERSTRASSE FÜRTH 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"/>	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 S.A. Luxembourg	0 %
<input type="checkbox"/>	German Ground Lease Finance S.A. II, Luxembourg	0 %
<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, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft II. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft II. Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft III. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft III. Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft IV. GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Development Projektgesellschaft IV. Verwaltungs GmbH, 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 III./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, Cologne (former: Vivacon Immobilien Portfolio X./2007 GmbH & Co. KG, Cologne)	99.7 %
<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 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, Cologne (former: Vivacon Immobilien Portfolio X./2007 Verwaltungs GmbH, Cologne)	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio I./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio III./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio V./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio VI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio VII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio VIII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio IX./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Westdeutschland Erwerber Portfolio I./2007 GmbH, Dusseldorf (former: Vivacon Erwerber Portfolio X./2007 GmbH, Cologne)	94.8 %

**Additions to consolidated companies in the period of 1 January 2007 to 30 June 2007:**

<input type="checkbox"/> Vivacon CEE a.s., Prague	100 %
<input type="checkbox"/> Level 4 Networks GmbH, 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 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 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 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 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 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 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 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 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 Portfolio XX./2007 GmbH, Cologne	100 %

<input type="checkbox"/> Vivacon Immobilien Portfolio XXI./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXI./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXIII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIV./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIV./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXIV./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXV./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXV./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXV./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVI./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVI./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXVI./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXVII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVIII./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXVIII./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXVIII./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIX./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXIX./2007 Verwaltungs GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXIX./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilien Portfolio XXX./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio XXX./2007 GmbH, Cologne	100 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio II./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio II./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio II./2007 Verwaltungsgesellschaft mbH, Dusseldorf	100 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio III./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio III./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio III./2007 Verwaltungsgesellschaft mbH, Dusseldorf	100 %
<input type="checkbox"/> Vivacon Grundstückseigentumsverwaltungs III./2007 GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstückseigentums III. 1./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstückseigentums III. 2./2007 GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Grundstückseigentums III. 3./2007 GmbH & Co. KG, Cologne	100 %

**Additions to consolidated companies in the period of 1 July 2007 bis zum 30 September 2007:**

□ Vivacon Grundstückeigentums III.4./2007 GmbH & Co. KG, Cologne	100 %
□ Vivacon Grundstückeigentums 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 XXXI./2007 GmbH, Cologne	100 %
□ Vivacon Erwerber Portfolio XXXII./2007 GmbH, Cologne	100 %
□ Vivacon Erwerber Portfolio XXXIII./2007 GmbH, Cologne	100 %
□ Vivacon Erwerber Portfolio XXXIV./2007 GmbH, Cologne	100 %
□ Vivacon Erwerber Portfolio XXXV./2007 GmbH, Cologne	100 %
□ Vivacon Immobilien Portfolio XXXI./2007 GmbH & Co. KG, 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 XXXIV./2007 GmbH & Co. KG, Cologne	100 %
□ Vivacon Immobilien Portfolio XXXIV./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	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 %

<input type="checkbox"/> Vivacon Immobilienportfolio Norddeutschland GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio östliche Großstädte GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio Rheinland GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio Rhein-Main-Neckar GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio Rhein-Ruhr GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio Süd-West-Deutschland GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio Westfalen GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Immobilienportfolio westliche Großstädte GmbH & Co. KG, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Mitteldeutschland GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Münsterland GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Neue Bundesländer GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Norddeutschland GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio östliche Großstädte GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Rheinland GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Rhein-Main-Neckar GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Rhein-Ruhr GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Süd-West-Deutschland GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Villenquartier Wiesbaden GmbH & Co. KG, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Villenquartier Wiesbaden Verwaltungs GmbH, Cologne (via Vivacon Privatinvestoren GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio Westfalen GmbH, Cologne	100 %
<input type="checkbox"/> Vivacon Erwerber Portfolio westliche Großstädte GmbH, Cologne	100 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio V./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio VI./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio VII./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio VIII./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio V./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio VI./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio VII./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio VIII./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Immobilien Portfolio IX./2007 GmbH & Co. KG, Dusseldorf	99.7 %
<input type="checkbox"/> WESTDEUTSCHLAND Erwerber Portfolio IX./2007 GmbH, Dusseldorf	94.8 %
<input type="checkbox"/> Vivacon Development Harvestehuder Weg I Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %
<input type="checkbox"/> Vivacon Development Harvestehuder Weg II Verwaltungs GmbH, Cologne (via Vivacon Development GmbH & Co. KG)	100 %



## Imprint

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