

ESTAVIS AG
THE REAL ESTATE INVESTMENT GROUP

8. Konferenz der Initiative Immobilien-Aktie

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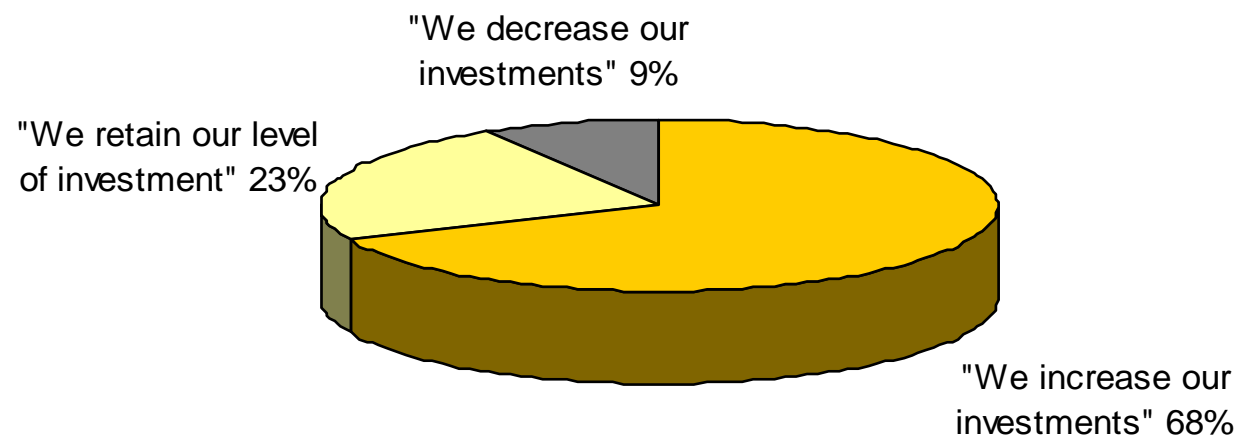
Significant growth opportunities in German real estate market

- Recent surveys show: Germany's Real Estate market is Europe's top investment location.
- 70 percent of institutional investors plan to increase their investments in 2008
- Comparatively low real estate prices and the prospects of rent rate increases
- Between 1996 and 2006 inflation-adjusted real estate prices dropped by almost a quarter in Germany.
- In most locations, the prices for residential property have actually dropped below the construction costs (replacement value).
- Increased demand in Germany's residential real estate markets that is matched in many places by a limited supply
- Housing demand increases due to rising number of households, increasing average size of the apartments and the increasing floor space per capita



Germany is Europe's top investment location

1. Almost 70% of all respondents plan to step up their investments in the real estate sector in 2008*

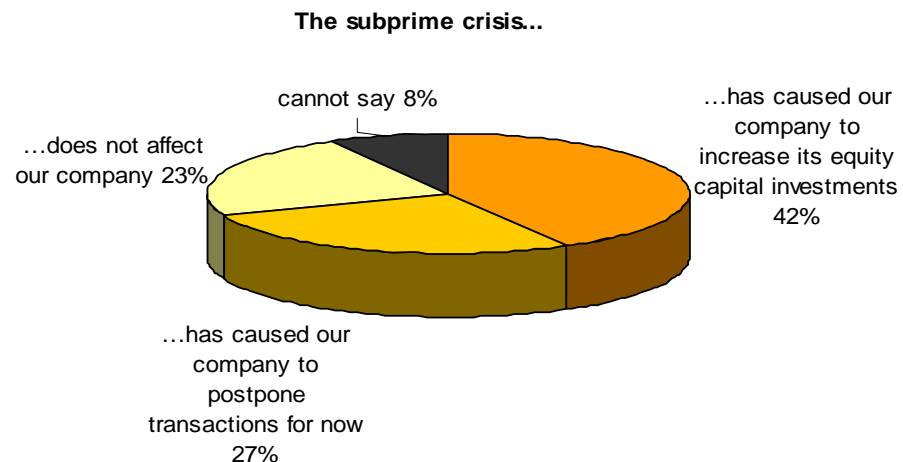


*Source: ESTAVIS Institutional Investor Survey 2008

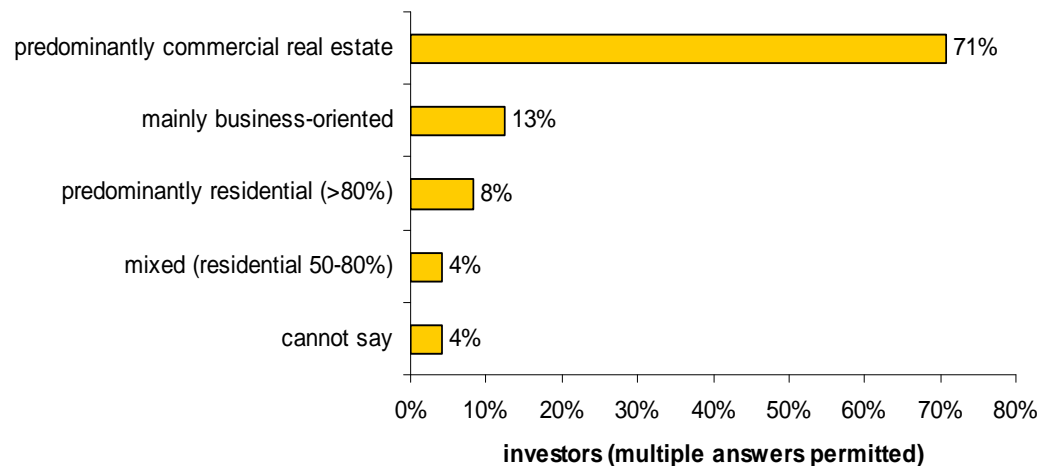


ESTAVIS Institutional Investor Survey 2008

2. Subprime crisis has effects: 42% of all respondents have increased their equity capital investments and 27% have postponed transactions for now.



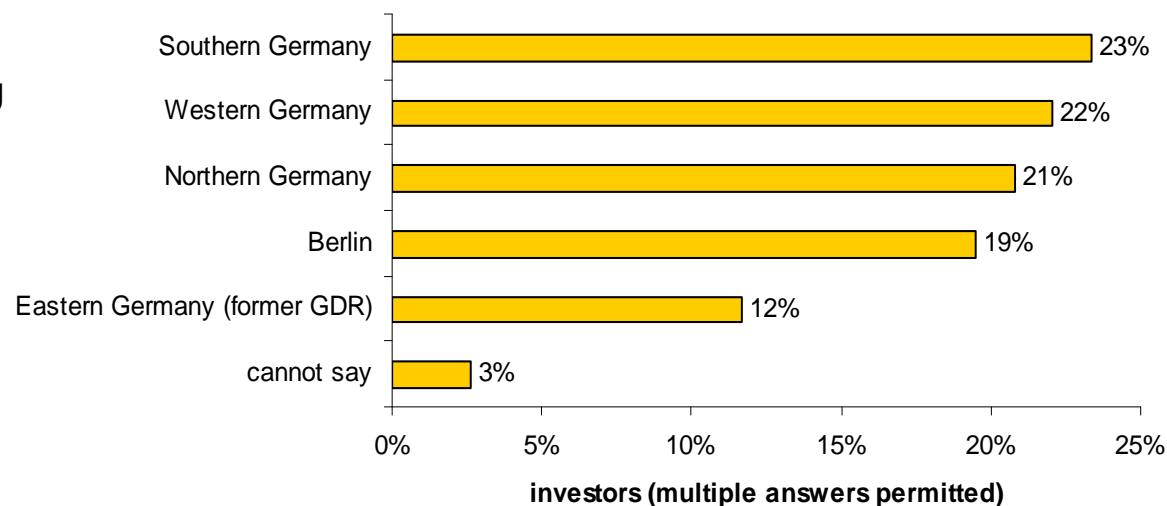
3. Commercial real estate is the preferred type of usage for more than two thirds of the respondents.



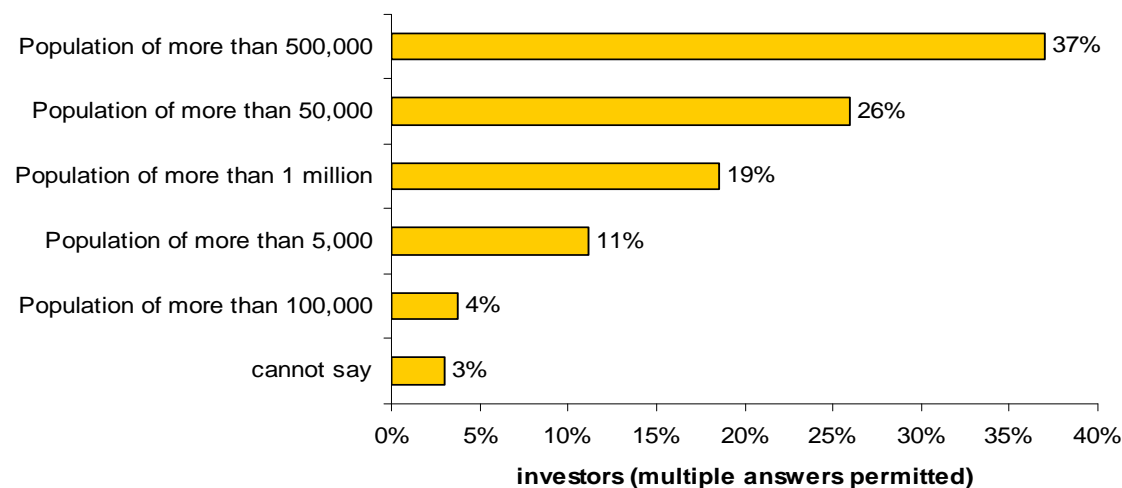


ESTAVIS Institutional Investor Survey 2008 (cont'd)

4. For 22% of all poll participants, Western Germany is the region exerting the greatest attraction.









5. 37% of the poll participants find cities with populations of more than 500,000 the most interesting.





Overview of ESTAVIS business activities

Portfolio assembly	Apartments			Development	Property Management
 <ul style="list-style-type: none"> ESTAVIS AG WKN: A0KFKB Purchases individual properties, assembles these into portfolios which are subsequently sold to institutional investors Acts as a principal Residential and commercial properties 	 <ul style="list-style-type: none"> B&V Bauträger- & Vertriebsgesellschaft für Immobilien mbH Modernisation and sale of premium, mostly listed properties in central locations to private investors 	 <ul style="list-style-type: none"> CWI Real Estate AG, Bayreuth WKN: A0JM2F Buys residential apartments, sells these to private investors for pension purposes 	 <ul style="list-style-type: none"> Hamburgische Immobilien Invest SUCV AG, Hamburg WKN: A0JJTG Brokerage, privatisation, portfolio trading, Regional focus on Northern Germany 	 <ul style="list-style-type: none"> ESTAVIS AG Development of property / land and subsequent sale to investors Currently: <ul style="list-style-type: none"> Commercial centers: <ul style="list-style-type: none"> -Stuttgart -Pforzheim -Limburg 	 <ul style="list-style-type: none"> ESTAVIS Property Management GmbH, Halle Currently 13,000 units under management
<ul style="list-style-type: none"> More than 1.000 units to be sold in current financial year to private investors 					

ESTAVIS follows its declared growth strategy



Growth strategy – next steps

Portfolio trading

- Increase revenue stability
- Establishment of closed-end property funds
- Utilization of marketing synergies (through IFAs)

Apartments

- Leverage leading market position and strong sourcing capabilities through expansion of distribution network
- Synergies through IFAs, brokerage, access to private individuals

Property development

- Execution of first development project with Joint Venture partner (EUR 14 m investment volume)
- Acquisition of further property development projects

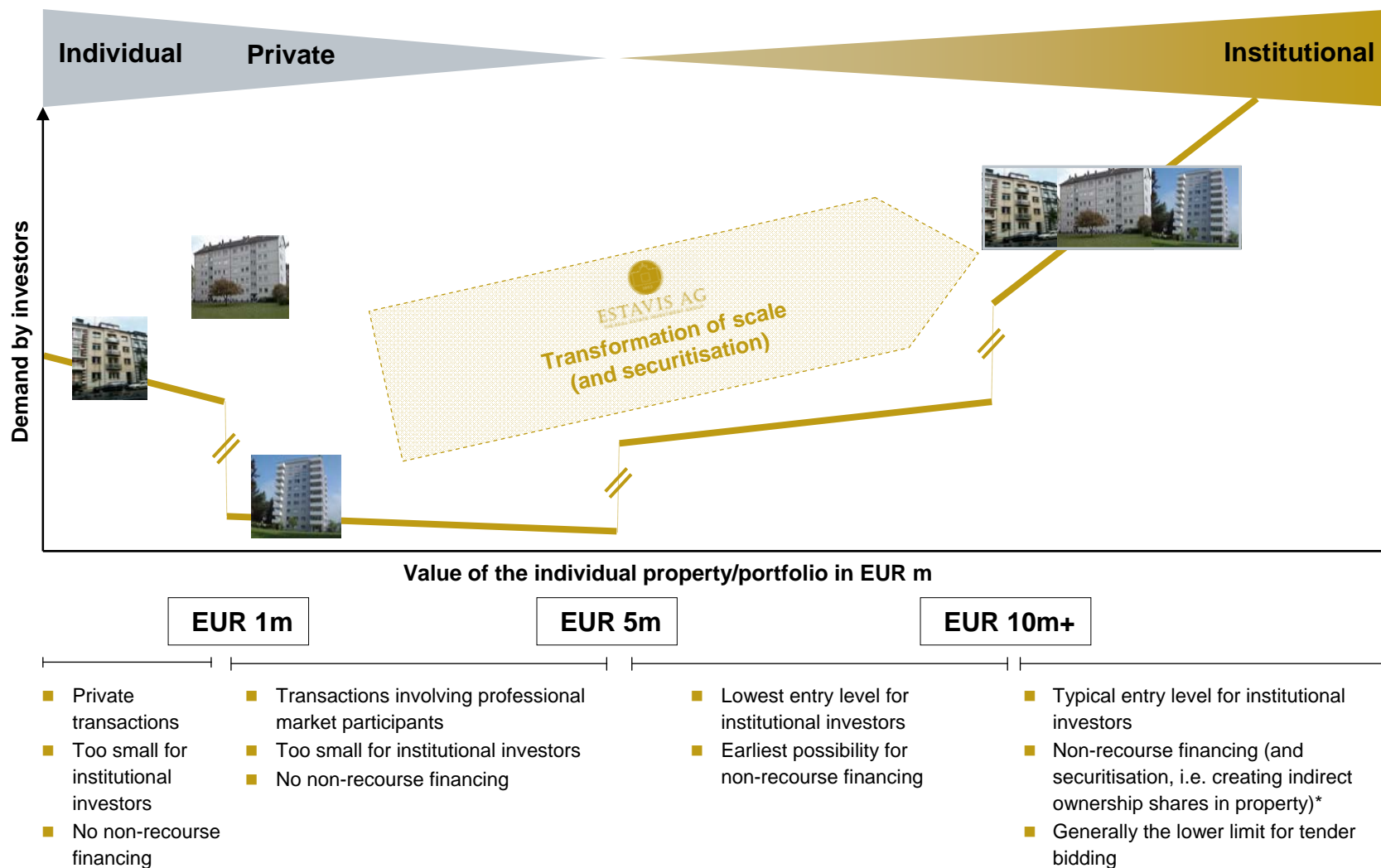
Property Management

- Currently ~13.000 units under management
- Further expansion planned

- ✓ Revenue growth
- ✓ Increasing margins
- ✓ Achieve sustainable business diversification



Portfolio trading: Value creation through transformation of scale

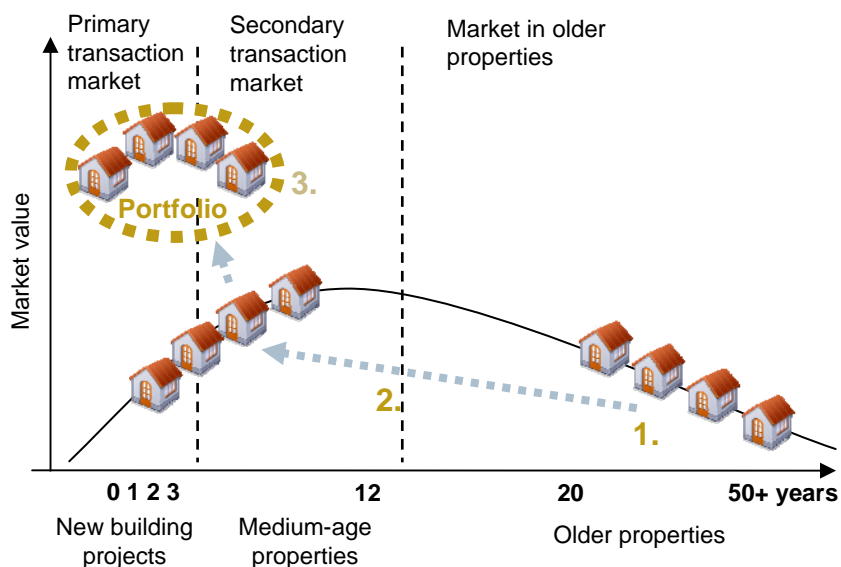


* Properties are generally bundled in Special Purpose Vehicles (“Objektgesellschaften”) issuing securities



ESTAVIS adds further value through life time extension

How ESTAVIS creates value



Steps

1. Purchase low-value properties
 - 40 days process from notary to notary
 - low dependence on property market cycles
 - high turn-around frequency of capital employed
2. Portfolio assembly (Transformation of Scale)
3. Refurbishment where necessary (Life Time Extension)
 - 3-6 month process following transfer of economic risk

Transformation of Scale



Life Time Extension

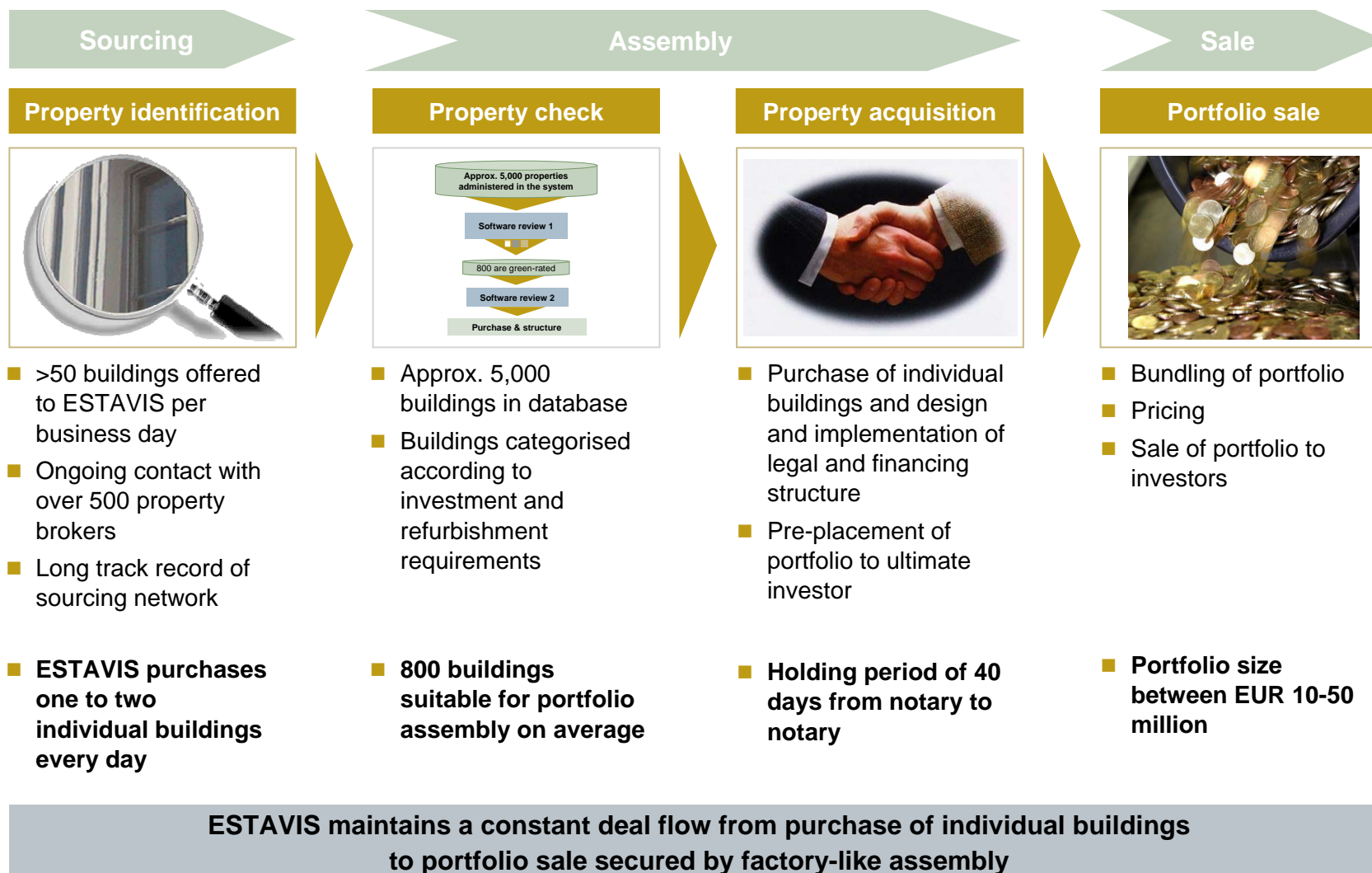


added value
15 – 22 %

Value of ESTAVIS portfolio > Sum of values of individual properties



ESTAVIS sources buildings and assembles them in portfolios





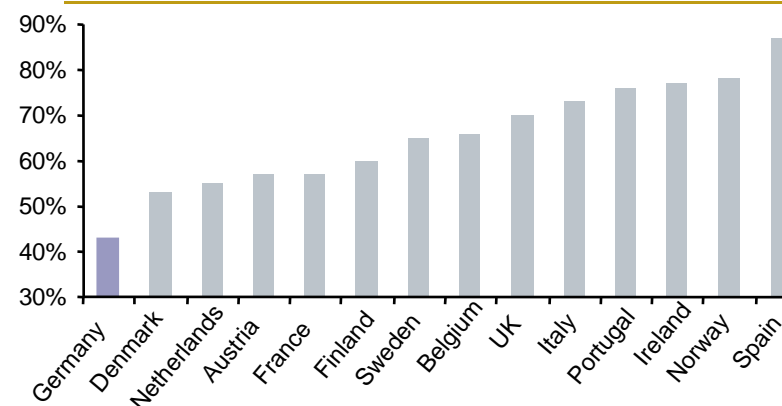
ESTAVIS fulfils growing private investment demand in apartments

Apartments in Germany:

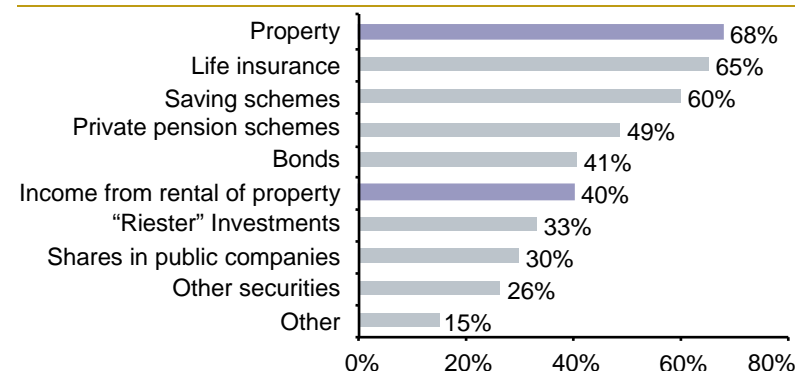
- Attractive market:
 - Low residential ownership rate
 - Significant potential for increased residential property demand
- Property is the most popular form of investment for pension provisions
- Tax incentives for investments in listed monuments
- Additional governmental incentives starting in 2008 (“Riester”)

ESTAVIS Group is one of the leading suppliers with more than 1.000 units to be sold in current financial year

Residential ownership rates in Europe (2004)



Investments for retirement in Germany (2004)



Source: Federal Statistical Office, Communications Network

ESTAVIS is well positioned to benefit from growing market demand



Apartments for private investors

- ESTAVIS Group provides access to a variety of real estate-based investment models for a wide spectrum of investors, from small-time savers to top income brackets
- Total number of units sold in 2007/2008: 857
- Outlook for 2008/2009: > 1,000 units
- Diversity of products offered by ESTAVIS group companies:
 - **CWI:** Buys residential apartments partly from distressed property stocks, sells these to private investors for pension provision purposes
 - **B&V:** Modernisation and sale of premium, mostly listed properties in central locations to private investors



Bayreuth, Germany



Berlin, Germany



Property Development: Further projects in pipeline

- Property developments are implemented as meaningful supplement to the portfolio business for securing further capital investment groups
- ESTAVIS works together with renowned partners and focuses on retail and specialist market properties
- Execution of first development projects with Joint Venture partner (EUR 14 m investment volume)
- Completion expected in current financial year
- Further projects under negotiation



Raiffeisen market, Pforzheim, Germany



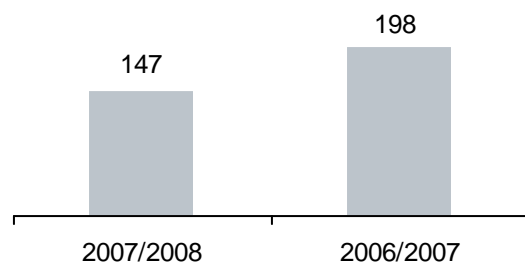
Summary: Financial year 2007/2008

- Portfolio trading (institutional investors): Business development affected by strong decline in institutional transaction market (-60 percent)
- Apartments (private investors):
 - Sales quadrupled to EUR 70 million, more than 850 units sold
 - Leading position in Germany through acquisition of B&V group
 - Significant expansion of distribution capacities through exclusive agreements with two leading German sales organisations
- Development: Joint Venture established for the development of three commercial centers
- Property Management: founded in Q3/2007, currently 13.000 units under management after 12 months of operations
- 2007/2008 earnings burdened by one-time effects from growth measures

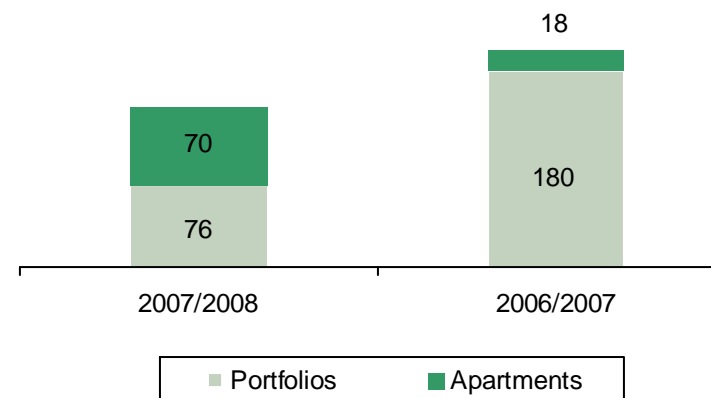


Financial year 2007/2008 - Sales

Total sales (EUR m)



Sales by business areas (EUR m)



Comments

- Total sales decreased 26 percent due to strong decline in institutional transaction market (-60 percent) as a result of the international finance crisis
- Apartment sales to private investors quadrupled to EUR 70.3 m) contributing nearly 50 percent of total sales in year 1



Key financials of FY 2007/2008

Key financials	2007/2008	2006/2007
EUR m		
Sales	147.5	198.4
EBIT (before one-time effects)*	3.0	16.6
EBIT (reported)	- 6.8	16.6
Net profit	- 6.7	8.8
EPS (EUR)	- 0,68	1,54
Number of units sold	2,259	4,189
	June 30, 2008	June 30, 2007
Equity ratio	38%	54%
NAV (EUR m)	95.3	96.2
NAV per share (EUR)	11,76	11,88

Comments

- Total revenues decreased y-o-y by 26 percent due to strong decline of institutional transaction volume (-60 percent)
- Apartment business sales quadrupled to EUR 70.3 m) contributing around 50 percent of total sales in year 1
- EBIT burdened by significant one-time effects:
 - non-cash IFRS adjustments due to purchase price allocation from acquisitions of HAG and B&V (EUR 7.6 m)
 - one-time costs for growth measures (EUR 4.2m)
- Solid financial position maintained

*due to purchase price allocation from the acquisitions of HAG and B&V and foundation of ESTAVIS Property Management



Outlook for financial year 2008/2009

- Turbulences on financial markets are expected to continue influencing the transaction market for institutional property investments
- Apartment business to private investors largely independent from the international financial markets
- Management board expects overall sales to grow and a positive earnings figure
- Return to profitability achievable even if sales remain on previous year's level due to absence of significant negative one-time effects
- Sale of more than 1.000 apartment units to private investors planned (previous year: 857 units)



Investment Summary

- ESTAVIS is well prepared to benefit from growth opportunities in the German real estate market
- Robust business model established focussing on portfolio trading, apartments and property development
- ESTAVIS has become leading force in sale of apartments to private investors in Germany
- Strong financial capabilities available to support further growth
- Improving earnings visibility from 2008/2009 financial year on (beginning July 1, 2008) due to fade out of purchase price allocation effects



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