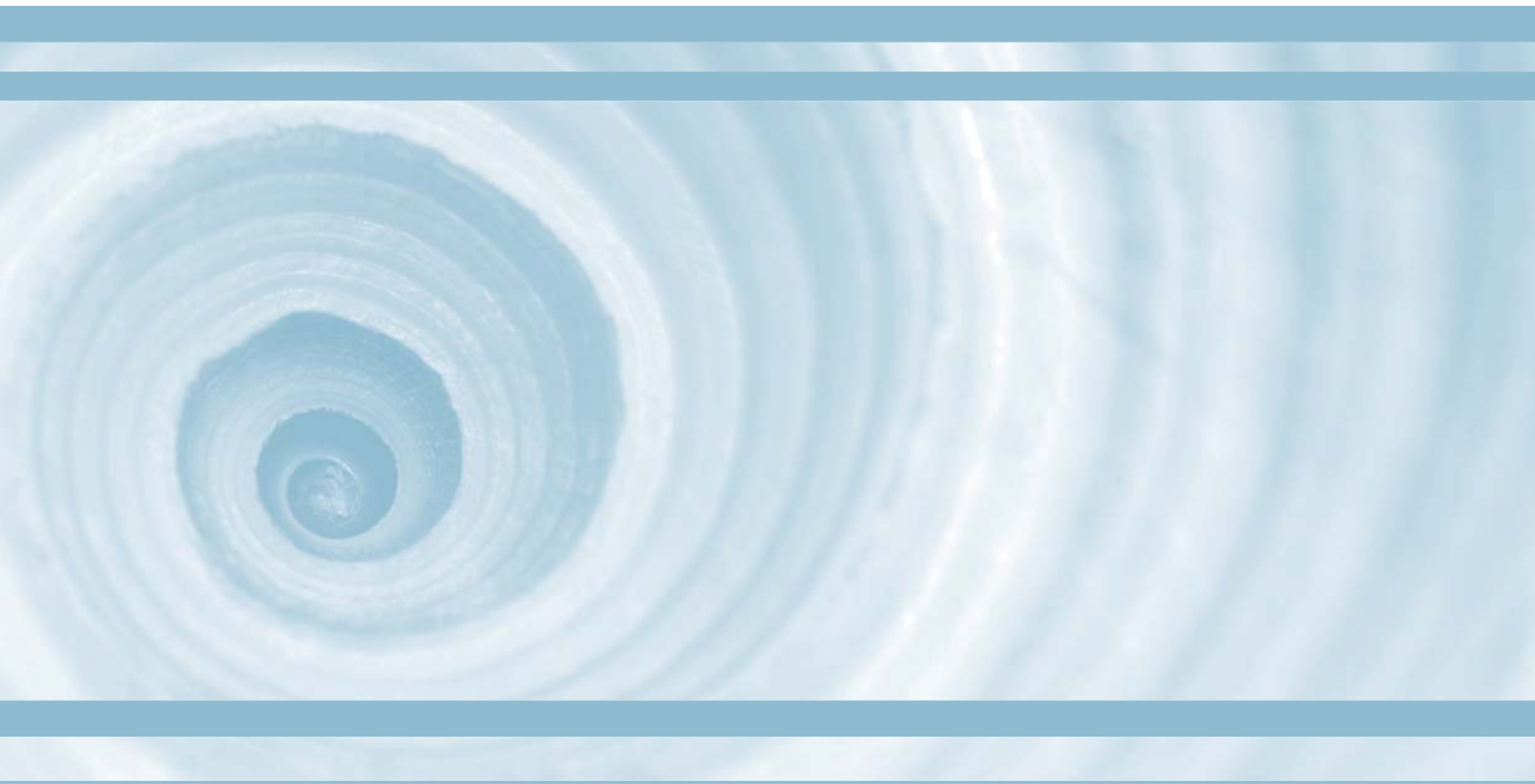




ESTAVIS AG  
THE REAL ESTATE INVESTMENT GROUP



# Report on the third quarter of 2006/2007

ESTAVIS AG, Berlin, Germany



## First nine months of 2006/2007 at a glance

### ■ Key figures

■ Revenues:	+128 percent
■ Income before taxes:	+53 percent
■ Net profit:	+1 percent

### ■ Successful IPO on 2 April 2007

### ■ Acquisition of majority interest in Hamburgische Immobilien Invest SUCV AG

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Only the German-language original of this  
Interim report is legally binding.



## Letter to the shareholders

Dear shareholders,

ESTAVIS AG also continued its dynamic growth course in the third quarter of financial year 2006/2007 – the last quarter before going public.

In the first nine months, revenues climbed 128 percent to EUR 110.7 million. Profit before taxes increased by 53 percent to EUR 10.8 million. Net profit of EUR 6.3 million was slightly above last year despite a higher tax burden.

The Company's dynamic performance is impressive proof of the successful business strategy that ESTAVIS pursues. In our core business – assembling and selling property portfolios – we serve as a link between private sellers of property and institutional investors.

As a result of attractive conditions, the German property market has been recording substantial growth in institutional investor activity for several years now – a rising trend.

We want to benefit from these opportunities in the long term and also continue our high pace of growth in the future.

We further prepared the ground for this by acquiring a majority interest in Hamburgische Immobilien Invest SUCV AG. This strategic step not only enables us to expand our access to properties but also enables us to benefit from the strong demand in the privatisation of residential space.

We will invest the financial funds of EUR 56 million (gross) that accrued to the company as part of going public on 2 April 2007 in further expansion of the business, thus establishing the foundation for ESTAVIS AG's future success.



Rainer Schorr  
CEO



Corina Büchold  
COO



Hans Wittmann  
CFO



## Management report

### Business performance

Five property portfolios with a total of 32 buildings were sold to institutional investors in the third quarter. This pushed the number of buildings sold in the first nine months of the current financial year to 113 compared to 43 buildings in the same period of the previous financial year.

The portfolios sold in the third quarter focused on the regions Berlin, Halle/Leipzig, Hamburg and Bremen.

In procuring properties, ESTAVIS faced continued favourable conditions in the third quarter in order to fulfil the increased demand of institutional investors for structured portfolios. As of mid-May 2007, ESTAVIS had been able to secure 192 buildings notarially for the planned assembly of property portfolios at a total purchase price of some EUR 115 million.

For Development purposes several properties with a total area of some 60,000 square metres were acquired as part of an extensive property acquisition. The options for using this space are currently being examined.

### Expansion of business activities

ESTAVIS expanded its business activities when it acquired a majority interest in Entry Standard-listed Hamburgische Immobilien Invest SUCV AG. The business of the company headquartered in Hamburg primarily focuses on residential privatisation, trading with property packages and acting as a broker of investment properties in Hamburg and selected metropolitan areas.

The company is also a majority shareholder of CWI Real Estate AG, which is also listed in the Entry Standard. The Bayreuth-based company concentrates on trading residential properties that are particularly suitable for the retirement provision of private individuals.

The transaction enables ESTAVIS to expand its access to target regions of property acquisition in the North and South of Germany and now put it in a position to offer its customers additional privatisation services.

The acquisition of the majority interest in Hamburgische Immobilien Invest SUCV AG as of 30 March 2007 has not been taken into account in the Consolidated Income Statement for the third quarter, but will be considered for the first time in the current fourth quarter. Initial effects on the Consolidated Balance Sheet of ESTAVIS are discussed in detail in the 'Notes to the Financial Statements', section III.3. →



## Successful IPO

Financial funds of EUR 56 million (gross) accrued to ESTAVIS AG when it went public on 2 April 2007 (ISIN DE000A0KFKB3, Prime Standard, Frankfurt Stock Exchange).

2,947,614 shares (around 38% of ESTAVIS AG's share capital) were placed overall. This corresponds to a total placement volume of around EUR 82.5 million. Some 38% of these shares are in free float.

ESTAVIS plans to mainly invest the funds from the IPO in expanding its business activities. Along with improved capital funding, the IPO further increases the visibility of ESTAVIS AG on the property market. We expect that this will have a positive effect on our acquisition and sales activities in the long term.

## Outlook

The Management Board expects that the dynamic business performance will also continue in the fourth quarter and in the new financial year.

This expectation is based on agreements that already exist or are currently being negotiated for the sale of property portfolios as well as the continued favourable conditions for purchasing properties. In addition, the funds grossed through the IPO provide additional financial strength to further drive the growth of ESTAVIS.

## ESTAVIS – Partner for institutional investors for the acquisition of real estate portfolios

ESTAVIS AG is a real estate company focusing on the assembly and sale of property portfolios ('portfolio trading') as its core business. The company is a partner for institutional investors looking to acquire diversified holdings in real estate. In addition to its core business, ESTAVIS provides project development services ('development'). Through its subsidiaries Hamburgische AG/CWI Group ESTAVIS AG is also selling individual apartments to private investors and offers brokerage for large properties in the Hamburg area.

The company's portfolio trading operations involve the purchase of individual properties, the assembly and inclusion in property portfolios and the subsequent sale to institutional investors.

ESTAVIS serves as a link between private sellers of individual properties and the institutional market.



## Changes in the Supervisory Board

Supervisory Board member Klaus-Dieter Heinken resigned his seat with effect from 22 December 2006. The Supervisory Board proposed that Denham Eke be elected as a member of the Supervisory Board to replace Klaus-Dieter Heinken.

The announcement on changes in the Supervisory Board was published in the electronic Bundesanzeiger (German Federal Gazette) on 19 February 2007. The Local Court was informed of this for the Commercial Register by way of a letter from ESTAVIS AG dated 6 February 2007 which the Court received on 7 February 2007.

The announcement in the electronic Bundesanzeiger of 19 February 2007 was forwarded to the Local Court with a letter from ESTAVIS AG dated 2 March 2007.

At the Extraordinary General Meeting of 23 February 2007, the Supervisory Board proposed to expand it from three members to six. John W. Cutts, Klaus-Dieter Jakob and Ulrich Wogart were elected.

The appointment entered into effect on 30 March 2007 when the amendment to the Articles of Association were entered in the Commercial Register.

The **Supervisory Board** currently comprises the following members:

Dr Karl-Josef Stöhr (Chairman)

Michael Kremer

Denham Eke

John W. Cutts

Klaus-Dieter Jakob

Ulrich Wogart



## Notes to the financial statements

### I. Basic information

ESTAVIS AG and its subsidiaries trade properties in which they sometimes undertake repairs for resale purposes. The Company has been headquartered in Berlin (Germany) since 14 September 2006.

As at 31 March 2007, ESTAVIS AG acts as a pure holding. Its main investments are its 94% interest in ESTAVIS Beteiligungs GmbH & Co. KG and the 79.69% interest it acquired as at 30 March 2007 in Hamburgische Immobilien Invest SUCV AG, Hamburg which in turn holds 54.76% of CWI Real Estate AG, Bayreuth.

These interim consolidated financial statements were approved for publication by the Company's Board of Management in May 2007.

The acquired subsidiaries that were reported for the first time in this quarter were accounted for using the purchase method. The cost of the acquisition is equivalent to the fair value of the assets given up, the equity instruments issued and the liabilities arising or assumed on the date of exchange plus the costs directly attributable to the acquisition. Upon first-time consolidation, assets, liabilities and contingent liabilities identifiable in a business acquisition are carried at their fair values, regardless of the size of minority interests. The excess of the cost of acquisition over the interest of the Group in the net assets carried at fair value is recognised as goodwill. If the cost of acquisition is lower than the net assets of the subsidiary acquired that are carried (pro rata) at fair value, the difference is recognised directly in the income statement.

### II. Significant accounting policies

The condensed interim consolidated financial statements for the third quarter of the 2006/2007 financial year, which ended on 31 March 2007, were prepared in line with the provisions of IAS 34 'Interim Financial Reporting' as adopted by the EU by way of a regulation. The condensed interim consolidated financial statements should be read in conjunction with the most recent consolidated financial statements of ESTAVIS AG as at 30 June 2006.

The accounting methods applied in the condensed interim consolidated financial statements are the same as those that form the basis of the most recent consolidated financial statements as at 30 June 2006.

For the Group's financial year ending 30 June 2007, it is mandatory for the first time to apply IFRIC 7 'Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies', IFRIC 8 'Scope of IFRS 2', IFRIC 9 'Reassessment of Embedded Derivatives' and IFRIC 10 'Interim Financial Reporting and Impairment'. Application of IFRIC 10 is subject to the responsible bodies of the EU approving its adoption. Applying these new provisions did not affect accounting within the Group. The Company does not expect any effects for the remainder of the financial year either. →



As at 31 March 2007, ESTAVIS AG included 42 subsidiaries in its consolidated financial statements. Compared with the most recent consolidated financial statements as at 30 June 2006, the consolidated group expanded as a result of six property companies established in the second half of 2006 being included. One property company is only included as an investment in an associate in the interim consolidated financial statements due to the sale of 50% of its shares. Since the company was still in the investment phase, only a small amount of income was generated from its disposal. In the third quarter of financial year 2006/2007, the group of consolidated companies was expanded to include the companies of the Hamburgische AG Group (nine consolidated subsidiaries). Furthermore, six property companies – joint ventures established for use of a large property package with a partner – were proportionately consolidated for the first time in the consolidated financial statements for the quarter.

All amounts in the balance sheet, income statement, statement of changes in equity and the cash flow statement as well as the disclosures and tables are in thousand Euro (TEUR), unless otherwise specified. Both individual and total figures are the figures with the smallest rounding difference. Therefore small differences may arise when adding up the individual figures compared with the totals reported.

### III. Additional disclosures on the individual items of the interim financial statements

#### 1. Equity and other shareholder capital

The issued capital of ESTAVIS AG amounted to TEUR 7,724 on the interim reporting date. On 30 June 2006, the Company resolved a capital increase against contributions in kind which raised the Company's share capital (at the time still trading under the legal form of a German GmbH [limited liability company]) by TEUR 4,974 from TEUR 26. The contributions in kind were 94% of the limited partner shares in ESTAVIS Beteiligungs GmbH & Co. KG and 94% of the shares in its general partner, ESTAVIS Immobilienverwaltungs GmbH. The contributions in kind were made on 30 June 2006. The capital increase was recorded in the Commercial Register on 16 August 2006. The contribution made is reported in the consolidated financial statements as at 30 June 2006 under the item 'Funds provided for capital increases'.

The partners' meeting resolved the change from the GmbH form into a German AG (German stock corporation) at the same time as the capital increase. The resolution was recorded in the Commercial Register on 23 August 2006.

The contribution in kind was made in a common control transaction. For this reason, the contribution is not carried in the consolidated financial statements as at 30 June 2006 at the amount of TEUR 4,974 relevant under corporation law, but under the (proportionate) IFRS net assets of the ESTAVIS Beteiligungs GmbH & Co. KG subgroup and the ESTAVIS Immobilienverwaltungs GmbH subgroup in accordance with the provisions →



of the predecessor accounting standards. These net assets totalled TEUR 3,425 as at 30 June 2006.

A reclassification from the consolidated profit in financial year 2006/2007 had to be made in the consolidated financial statements in the amount of the difference between the carrying amount of the contribution under IFRSs and the nominal amount of the issued capital (TEUR 1,549). This procedure is referred to in the statement of changes in equity as a 'Capital increase from retained earnings' in line with its economic nature under IFRSs.

On 30 March 2007, two more capital increases were recorded in the Commercial Register. The first was an increase in capital against a contribution in kind by 724,427 shares with a proportionate amount of EUR 1.00 in the share capital. The contribution in kind was a 79.69% interest in Hamburgische Immobilien Invest SUCV AG, Hamburg. The second was an increase in capital against a cash contribution by 2,000,000 shares with a proportionate amount of EUR 1.00 in the share capital. The cash contribution was a gross amount of TEUR 56,000. The funds from the issuing bank were not received until after the reporting date of the interim consolidated financial statements.

The amount of the capital increases were reduced by the costs of TEUR 4,889 incurred in raising the equity. The related tax benefit of TEUR 1,907 had the opposite effect.

## 2. Related party transactions

In the current quarter, there were no significant related party transactions. The significant transactions mentioned below arose in the first half of the year.

Rainer Schorr, Management Board Chairman and indirect majority shareholder of ESTAVIS AG acted as a guarantor for a bank loan to ESTAVIS AG of over TEUR 440. The loan was originally raised by Mr Schorr personally for the purposes of ESTAVIS AG. ESTAVIS AG later assumed this loan from Mr Schorr after approval by the bank.

The Group settled construction revenue of TEUR 368 with a company related to Mr Schorr. →



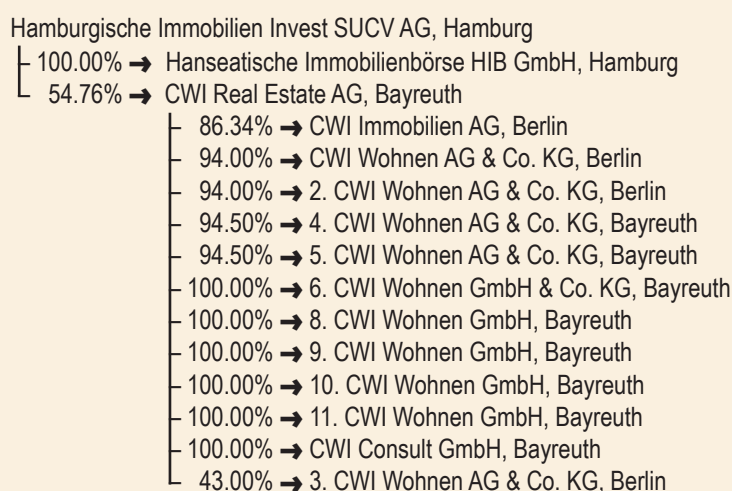
### 3. Acquisition of majority interest in Hamburgische Immobilien Invest SUCV AG

On 30 March 2007, the Group acquired an interest of 79.69% in Hamburgische Immobilien Invest SUCV AG, Hamburg in exchange for 724,427 shares, each worth EUR 28, and thus TEUR 20,284.

The companies of the Hamburgische Immobilien Invest SUCV AG Group operate in the property business and as estate agents.

As the acquisition was made at the end of the current reporting period, the purchase price allocation is still provisional.

The group acquired has the following structure:



The goodwill acquired can be calculated as follows (provisional):

Calculation of goodwill	TEUR
Cost of acquisition	
Value of shares issued	20,284
Costs directly attributable to the acquisition	62
Cost of acquisition	20,346
Fair value of the net assets acquired (see page 11)	10,814
Goodwill	9,532

The goodwill resulting from the acquisition is due to the sound market position of the companies acquired, the forecast growth rates of the companies and the expected synergies with the business of the previous ESTAVIS Group. →



The assets and liabilities acquired are composed as follows:

	Fair value	Carrying amount in the case of companies acquired
ESTAVIS AG		
Net assets acquired	TEUR	TEUR
Cash and cash equivalents	3,118	3,118
Goodwill attributable to minorities already reported in the group acquired	2,277	2,277
Intangible assets	11	11
Property, plant and equipment	295	295
Investment property	15,769	15,614
Investments in associates	180	0
Other financial assets	403	403
Properties in inventories	30,679	26,782
Receivables	10,194	10,194
Provisions	-246	-246
Liabilities	-39,218	-39,206
Deferred taxes	-2,616	-984
Minority interests	-10,034	-8,781
<b>Proportionate net assets acquired</b>	<b>10,814</b>	<b>9,478</b>



## Consolidated Income Statement

ESTAVIS AG	3rd quarter 1.1.07–31.3.07	3rd quarter 1.1.06–31.3.06	9 months 1.7.06–31.3.07	9 months 1.7.05–31.3.06
	TEUR	TEUR	TEUR	TEUR
Revenues	30,967	36,217	110,706	48,621
Other operating income	344	56	531	1,156
Changes in inventories	304	–75	170	0
Total operating performance	31,616	36,198	111,407	49,777
Cost of materials	–25,902	–30,114	–92,109	–39,839
Personnel expenses	–495	–206	–1,526	–428
Depreciation and amortization	–37	–8	–78	–18
Other operating expenses	–4,157	–370	–7,146	–2,090
<b>Operating result</b>	<b>1,024</b>	<b>5,500</b>	<b>10,548</b>	<b>7,403</b>
<b>Result from associated companies</b>	<b>926</b>	<b>0</b>	<b>926</b>	<b>0</b>
Interest income	39	35	224	56
Interest expense	–312	–76	–892	–375
<b>Financial result</b>	<b>–273</b>	<b>–41</b>	<b>–668</b>	<b>–319</b>
<b>Result before income taxes</b>	<b>1,677</b>	<b>5,458</b>	<b>10,806</b>	<b>7,085</b>
Income tax	–545	–501	–3,835	–887
<b>Result after income taxes before adjustment of other stockholder capital</b>	<b>1,133</b>	<b>4,957</b>	<b>6,971</b>	<b>6,197</b>
Changes to other capital of parent company stockholders	0	0	0	61
Changes to other capital of minority stockholders	–39	0	–628	6
<b>Net profit</b>	<b>1,093</b>	<b>4,957</b>	<b>6,344</b>	<b>6,264</b>
<i>attributable to parent company stockholders</i>	<i>1,098</i>	<i>4,957</i>	<i>6,301</i>	<i>6,266</i>
<i>attributable to minority stockholders</i>	<i>–4</i>	<i>0</i>	<i>43</i>	<i>–2</i>
<b>Earnings per share (EUR)</b>	<b>0.22</b>	<b>0.99</b>	<b>1.26</b>	<b>1.25</b>



## Income Statement disclosures

**Revenue** increased in the first nine months to EUR 110.7 million compared with EUR 48.6 million in the same period of the previous year. This substantial rise is based on a significant expansion in the sales volume from 43 buildings to 113. The decrease in revenues compared with the third quarter of 2005/2006 is primarily due to extraordinarily high revenue in the comparison period. Approximately 75% of the revenue for the first nine months of financial year 2005/2006 was generated in the third quarter of 2005/2006.

In addition, ESTAVIS has sold a property portfolio as part of a joint venture during the third quarter of the current fiscal year. This transaction had no sales impact as ESTAVIS reports the proportionate income resulting from the sale under 'Net income from associates'.

The increased **cost of materials** (EUR 92.1 million compared with EUR 39.8 million in the previous year's period) corresponds to the development in revenue.

**Staff costs** climbed to EUR 1.5 million in the first nine months as a result of the increase in the number of employees.

32 persons were employed at ESTAVIS AG on the reporting date of 31 March 2007 (compared with 14 employees on the reporting date 31 March 2006). The **number of employees** rose to 53 (as at 31 March 2007) due to the acquisition of Hamburgische Immobilien Invest SUCV AG.

The increase in **other operating expenses** to EUR 7.1 million (previous year: EUR 2.1 million) is partially due to the one-off costs of the IPO (more than EUR 1.5 million) and costs related to the acquisition of Hamburgische Immobilien Invest SUCV AG. In addition, expansion in the scope of business leads to continuously higher other operating expenses overall.

**Net income from associates** of EUR 0.9 million is due to the sale of a portfolio as part of a joint venture for which ESTAVIS AG reports the proportionate income resulting from the sale.

**Income before taxes** jumped to EUR 10.8 million after nine months compared with EUR 7.1 million in the prior-year period.

**Income taxes** climbed to roughly EUR 3.8 million after nine months compared with EUR 0.9 million in the comparison period. An important reason for the increase is the change of the legal form of ESTAVIS AG.

The **consolidated profit** after nine months was slightly above previous year (EUR 6.3 million) despite non-recurring costs and a higher tax burden.



## Consolidated Balance Sheet – Assets

ESTAVIS AG	31.3.2007	30.6.2006
Non-current assets	TEUR	TEUR
Goodwill	11,809	0
Other intangible assets	35	0
Fixed assets	609	162
Investment property	15,769	0
Shares in associated companies	1,110	0
Other financial assets	823	277
Deferred tax assets	1,598	182
<b>Total non-current assets</b>	<b>31,753</b>	<b>621</b>
<b>Current assets</b>		
Inventories	75,706	36,773
Trade receivables	38,897	1,513
Other receivables	65,963	3,001
Tax liabilities	80	0
Liquid funds	7,750	13,807
<b>Total current assets</b>	<b>188,396</b>	<b>55,094</b>
<b>Total assets</b>	<b>220,149</b>	<b>55,716</b>



## Consolidated Balance Sheet – Equity

ESTAVIS AG	31.3.2007	30.6.2006
Equity	TEUR	TEUR
Share capital	7,724	26
Capital reserves	70,577	0
Funds provided for capital increases	0	3,425
IAS 39 reserves	19	-55
Retained earnings	4,814	62
Equity attributable to stockholders of parent company	83,134	3,458
Minority interest	10,083	2
<b>Total equity</b>	<b>93,217</b>	<b>3,461</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other capital of stockholders		
attributable to stockholders of parent company	0	0
attributable to minority interest	904	205
Financial obligations	21,374	78
Deferred tax liabilities	2,827	48
<b>Total non-current liabilities</b>	<b>25,105</b>	<b>331</b>
<b>Current liabilities</b>		
Accrued expenses	5,754	958
Financial obligations	71,392	5,113
Advance payments received	292	38,407
Tax liabilities	4,049	246
Trade accounts payable	8,617	5,016
Other liabilities	11,723	2,185
<b>Total current liabilities</b>	<b>101,827</b>	<b>51,924</b>
<b>Total liabilities and equity</b>	<b>220,149</b>	<b>55,716</b>



## Balance Sheet disclosures (selected items)

The rise in **Goodwill** (EUR 11.8 million) is due to the acquisition of Hamburgische Immobilien Invest SUCV AG (see detailed statement under III.3.).

**Investment property** of EUR 15.8 million comprise properties that are not held for trading but for generating rental profit and increasing the property values. These properties are from the portfolio of Hamburgische Immobilien Invest SUCV AG.

Properties that are held for trading purposes are reported under **Inventories** (EUR 75.7 million). The year-on-year rise is due to both a significant increase in acquired properties by ESTAVIS as well as the acquisition of Hamburgische Immobilien Invest SUCV AG.

The increase in **trade receivables** (EUR 38.9 million) is primarily due to the expansion of ESTAVIS AG's business scope. Roughly EUR 7.0 million is attributable to the consolidation of Hamburgische Immobilien Invest SUCV AG.

**Other receivables** (EUR 66.0 million) mainly include a claim against the issuing bank for the issue proceeds. This receivable has now been fulfilled.

The increase in **current and non-current financial liabilities** is due to the consolidation of Hamburgische Immobilien Invest SUCV AG and the bridge-over financing of property acquisitions by ESTAVIS AG.



## Consolidated Cash Flow Statement

ESTAVIS AG	1.7.06–31.3.07	1.7.05–31.3.06
	TEUR	TEUR
Consolidated profit	6,344	6,264
+/- Non-cash changes of the other capital of the shareholders	628	-67
+ Depreciation/amortisation of fixed assets	78	18
+/- Increase/decrease of accruals	4,297	1,181
+/- Other non-cash expenses / income	-926	-35,293
-/+ Gain/loss from the sale of fixed assets	4	0
-/+ Increase / decrease of inventories, trade account payables and other assets, which are not attributable to investing or financing activities	-44,087	-32,971
+/- Increase / decrease of trade accounts payable and other liabilities, which are now attributable to investing with financing activities	-26,582	40,982
<b>= Cash flow from current operating activities</b>	<b>-60,245</b>	<b>-19,885</b>
+ Payments received from sale of fixed assets	5	0
- Payments made for investments in intangible fixed assets	-24	0
- Payments made for investments in tangible fixed assets	-155	-42
- Payments made for investments in financial assets	-65	-31
+ Payments received from the acquisition of fully consolidated enterprises	3,057	0
+ Payments received from the sale of fully consolidated enterprises	5	0
<b>= Cash flow from investing activities</b>	<b>2,823</b>	<b>-73</b>
Payments made to shareholders	0	-2,289
+ Payments received from issuing bonds and taking out (financial) loans	51,365	31,352
<b>= Cash flow from financing activities</b>	<b>51,365</b>	<b>29,063</b>
Net change in cash and cash equivalents	-6,057	9,104
+ Cash and cash equivalents at the beginning of the period	13,807	338
+/- Changes to cash and cash equivalents due to changes in the group of consolidated enterprises	0	8
<b>= Cash and cash equivalents at the end of the period</b>	<b>7,750</b>	<b>9,450</b>



## Statement of changes in Consolidated Equity

	Issued Capital*	Capital reserves	IAS 39 reserve	Retained earnings	Equity attribut- able to the share- holders of the parent company	Minority interests	TEUR Total
ESTAVIS AG							
<b>As at 1 July 2005</b>	<b>71</b>	<b>0</b>	<b>0</b>	<b>-388</b>	<b>-317</b>	<b>11</b>	<b>-306</b>
Contributions / Withdrawals				-2,349	-2,349	-7	-2,356
Profit for the period 1 July 2005–31 March 2006				6,266	6,266	-2	6,264
Change in consolidated group	-46	1	0	1	-44	-2	-46
<b>As at 31 March 2006</b>	<b>25</b>	<b>1</b>	<b>0</b>	<b>3,530</b>	<b>3,556</b>	<b>0</b>	<b>3,556</b>
<b>As at 1 July 2006</b>	<b>3,451</b>	<b>0</b>	<b>-55</b>	<b>62</b>	<b>3,458</b>	<b>2</b>	<b>3,461</b>
Changes in the value of available- for-sale financial assets			74	0	74	4	77
Profit for the period 1 July 2006–31 March 2007				6,301	6,301	43	6,344
Capital increase from retained earnings	1,549	0	0	-1,549	0	0	0
Capital increase against contributions in kind	724	19,560	0	0	20,284	0	20,284
Capital increase against cash contributions	2,000	54,000	0	0	56,000	0	56,000
Equity-raising costs (after income taxes)	0	-2,982	0	0	-2,982	0	-2,982
Change in consolidated group	0	0	0	0	0	10,034	10,034
<b>As at 31 March 2007</b>	<b>7,724</b>	<b>70,577</b>	<b>19</b>	<b>4,814</b>	<b>83,134</b>	<b>10,083</b>	<b>93,217</b>

\* The figure as at 1 July 2006 contains the contribution for increasing the capital by TEUR 3,425 which is reported separately in the Consolidated Balance Sheet as of 30 June 2006.



## Key Dates: Financial Calendar 2007 / 2008

■ Publication of 9-months results 2006/2007	29 May 2007
■ Publication of Full-year results 2006/2007	28 September 2007
■ Annual press conference 2007	28 September 2007
■ Publication of 3-months results 2007/2008	16 November 2007
■ Annual General Meeting 2006/2007	30 November 2007
■ Publication of 6-months results 2007/2008	15 February 2008
■ Publication of 9-months results 2007/2008	16 May 2008
■ Publication of Full-year results 2007/2008	26 September 2008

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### The Management Board:

Rainer Schorr, CEO  
Corina Büchold, COO  
Hans Wittmann, CFO

### Chairman of the Supervisory Board:

Dr Karl-Josef Stöhr, Berlin

ESTAVIS AG is recorded in the Commercial  
Register of the Berlin/Charlottenburg jurisdiction.  
HRB 103691

German Tax number, VAT ID: 202/111/03915



### CONTACT

#### ESTAVIS AG

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### LAYOUT AND REALIZATION

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