ESTAVIS AG

THE REAL ESTATE INVESTMENT GROUP

INTERIM REPORT

First quarter 2007/2008

OVERVIEW KEY FINANCIAL DATA

ESTAVIS AG	July 1, 2007 – September 30, 2007	July 1, 2006 – September 30, 2006
Revenues and earnings	TEUR	TEUR
Revenues	45,540	13,173
Total operating performance	45,689	13,766
EBIT	1,264	1,120
Pre-tax profit	937	713
Net profit	877	468

ESTAVIS AG	September 30, 2007	June 30, 2007
Structure of assets and capital	TEUR	TEUR
Non-current assets	29,308	32,563
Current assets	177,426	144,753
Equity	97,066	96,168
Equity ratio	47 %	54 %
Total assets/equity and liabilities	206,734	177,316

ESTAVIS AG

Share	
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Trading symbol	E7S
Number of shares on June 30, 2007	7,724,427
Free float	38 %
Issue date	April 2, 2007
Issue price	EUR 28.00
Share price high (April 2– September 28, 2007*)	EUR 29.40
Share price low (April 2– September 28, 2007*)	EUR 21.60
Closing price on September 28, 2007*	EUR 22.49
Market capitalisation on September 28, 2007*	EUR 174 million

* Closing prices in Xetra trading

CONTENT

LETTER TO THE SHAREHOLDERS

Dear Shareholders,
dear Ladies and Gentlemen,

ESTAVIS AG has made a successful start to the 2007/2008 financial year and has strengthened its basis for future growth.

The acquisition of B&V GmbH represents a clear expansion in our activities in the area of private investment and pension provision with property. B&V GmbH specialises in the restoration and modernisation of high-quality, predominantly listed residential properties in central locations which are sold to owner occupiers and investors. During the 2006 financial year, the company generated revenues of around EUR 65 million and the EBIT margin amounted to approximately 13 %. B&V GmbH will be consolidated in our consolidated balance sheet from the second quarter of the current financial year and therefore included in the income statement for the first time. Due to the purchase price allocation applicable in accordance with the International Financial Reporting Standards (IFRS), the first significant earnings contributions are expected from B&V GmbH from mid-2008.

Within the residential privatisations business segment, we are expecting that the companies of the ESTAVIS Group will sell over 1,000 residential properties to individual buyers during the current financial year. This puts the ESTAVIS Group in a lead position as supplier in the strongly growing market segment of property-based investment and pension provision.

ESTAVIS AG is clearly expanding its property and asset management services. Services in this area will now no longer be exclusively available to the ESTAVIS Group's portfolio customers, but also offered to third parties within the scope of service orders. Activities in these areas will be focused the recently formed ESTAVIS Property Management GmbH, based in Halle. The company now has 22 employees and has around 2,700 units under management.

Transactions of the ESTAVIS AG developed positively overall in the first quarter 2007/2008. Revenues rose in comparison with the previous year's quarter by 246 % to EUR 45.5 million. Growth of 31 % to EUR 0.9 million was achieved in pre-tax profit. At EUR 0.9 million, net profit was up 87 % on the previous year's figure.

The portfolio trading business segment developed particularly pleasingly. The sale of a large property portfolio with a transaction volume of around EUR 40 million has again confirmed our lead position in Germany for the structuring of risk-diversified portfolios. The portfolio sold was structured on demand according to pre-specified criteria and covered a total of 712 residential and commercial units with a regional focus on Saxony and North Rhine-Westphalia.

ESTAVIS AG is currently preparing the sale of two portfolios with a total volume of over EUR 100 million. In addition to a commercial portfolio with a transaction value of approximately EUR 45 million, another portfolio valued at over EUR 60 million is currently being structured.

For the current year, ESTAVIS AG is assuming significant revenues growth to over EUR 300 million and an EBIT margin before non-recurring effects of between 12 % and 14 %.

The outlook on the German property market remains positive despite the turbulence caused by the subprime segment of the US mortgage market. Attractive interest rates and comparatively low property prices compared with other European countries mean that interest in both residential and commercial real estate in Germany continues to be strong. However, we are assuming that financing opportunities for large property transactions of over EUR 100 million are temporarily limited.

However, since our company has focused on trading smaller and medium-sized property portfolios and because our business model is diversified through expansion into the areas of residential privatisations and development, we believe we are well equipped to benefit from the potential in the German property market.

Rainer Schorr	Corina Büchold	Hans Wittmann
Chief Executive Officer (CEO)	*Member of the Management Board*	*Member of the Management Board*

THE ESTAVIS SHARE

During the last few months, the price performance of property shares has been very negatively impacted by turbulence on the financial markets triggered by the mortgage crisis in the U.S. ESTAVIS shares were also affected by this trend: between the beginning of July and the end of September 2007, the value decreased from EUR 29.00 to EUR 22.49.

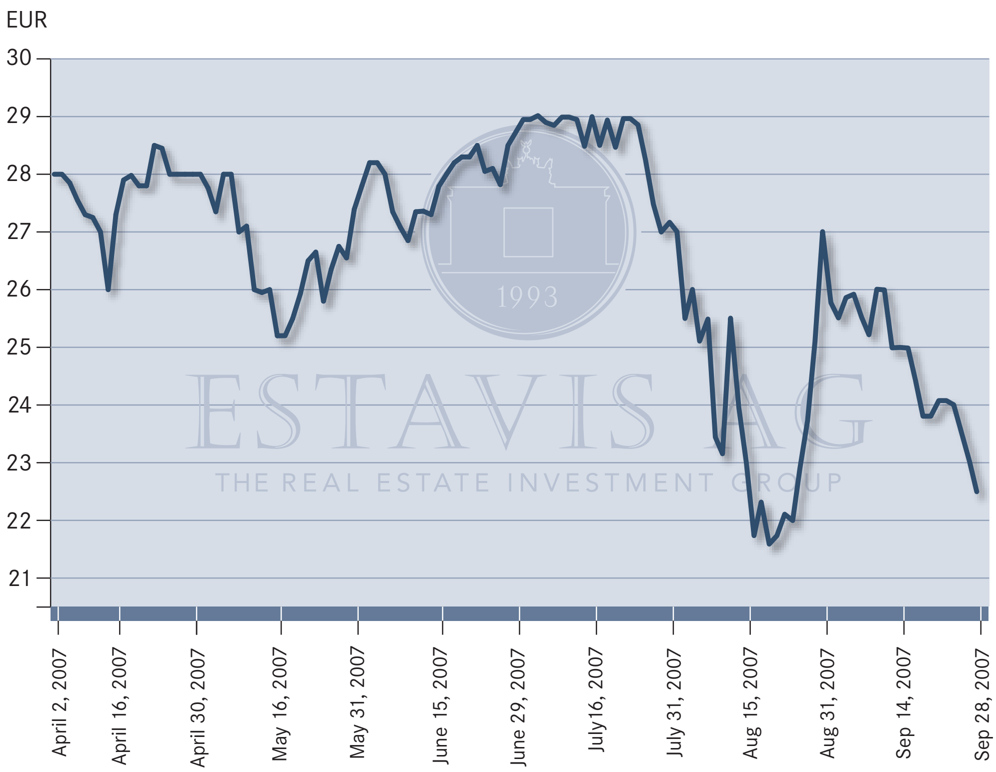
The Management Board at ESTAVIS AG intensified investor relations activities during recent weeks to convince investors of the promising outlook for the ESTAVIS business model. Alongside roadshows in Frankfurt and London, ESTAVIS AG made a presentation to numerous investors and analysts at the German Equities Forum on November 12, 2007. Further roadshows activities in Zurich and London are also planned for the coming weeks.

From December 2007, SES Research, one of the leading German research companies, will assume coverage. Analyses and recommendations are currently being published by WestLB (‘Buy’) and Cazenove (‘In-line’).

On September 25, 2007, ESTAVIS AG has agreed to acquire 100 % of the interest in B&V Bauträger- und Vertriebsgesellschaft für Immobilien mbH, Berlin.

The acquisition will be financed with cash in the amount of EUR 12 million and with the issue of new shares. For this purpose, a capital increase of 375,000 shares from authorised capital will be implemented. The issue of new shares, for which lock-up periods of up to two years have been agreed, is expected to take place during the second quarter of the current financial year.

ESTAVIS share price development from April 2 to September 28, 2007



INTERIM MANAGEMENT REPORT

Preliminary Remarks

As a result of the take-over of Hamburgische Immobilien Invest SUCV AG (HAG) following the end of the first quarter of the 2006/2007 financial year, comparability of the figures for the reporting period with those of the previous year is limited.

1 BUSINESS PERFORMANCE AND FINANCIAL POSITION

1.1 Earnings Situation

In the first quarter of the 2007/2008 financial year, the ESTAVIS Group generated revenues of EUR 45.5 million after EUR 13.2 million in the previous year's period. Revenues were distributed among the company's business segments as follows:

- Property trading EUR 45.2m (previous year: EUR 13.2m)
- Property asset management EUR 0.3m (previous year: EUR 0.0m)

Revenues generated in the first quarter of 2007/2008 are based on a business volume of 745 sold units (comparable period: 294) with a total residential and useful area of 51,971 m² (comparable period: 16,461 m²). The increase in revenues is therefore only partly due to external growth as a result of the take-over of the HAG Group, to which 74 units and a EUR 7.8 million share of the revenues is attributable during the reporting period. The predominant share of the revenue expansion is due to organic growth of the ESTAVIS Sub-Group with a sales volume of 671 units and EUR 37.4 million during the reporting period.

The gross margin (gross profit/revenues) increased slightly as against the comparable period from 17.7 % to 18.8 %. EBIT increased by TEUR 143 (12.7 %) while net profit rose at the same time by TEUR 409 (87.3 %). EBIT margin (EBIT/revenues) of the ESTAVIS Group declined as against the previous year‘s period from 8.5 % to 2.8 % as did the return on sales (consolidated earnings/revenues) from 3.6 % to 1.9 %.

In view of the development of earnings and profitability, the following influencing factors have to be highlighted: The HAG Group's earnings contribution during the reporting period was largely due to revenues which had already been contractually agreed at the time of the acquisition of the HAG Group. For this reason, the property portfolio had to be revalued within the scope of the purchase price allocation: a deduction from the EBIT of TEUR 651 arises as a result.

In addition to this, start-up expenditure for the development of the ESTAVIS property and asset management company, now with 22 employees, of approximately TEUR 500 is included in the EBIT. This expansion of the operating spectrum supplements the ESTAVIS Group's service package, in particular for buyers of property portfolios.

Net profit was positively impacted in the amount of TEUR 358 as a result of one-time effects in deferred tax receivables and liabilities as a result of the changes arising from the 2008 German corporation tax reform.

1.2 Financial and assets position

The increase in total assets during the reporting period to EUR 206.7 million is primarily due to influences from the business expansion of the company and to the sale of a property portfolio shortly before the period's reporting date. This led to a sharp rise in the inventories and other receivables of a total of EUR 32.2 million.

In financing this resulted in an increase of financial liabilities totalling EUR 24.5 million, essentially including liabilities towards banks.

As a result of the clear increase in total assets, the ESTAVIS Group's equity ratio sank from 54.2 % (June 30, 2007) to 46.9 % during the reporting period. Nevertheless, the company's financing and liquidity situation is stable. Cash and cash equivalents and working capital (current assets – current liabilities) post almost unchanged values at EUR 36.5 million (June 30, 2007: EUR 36.0 million) and EUR 79.9 million (June 30, 2007: EUR 80.9 million) respectively. Cash and cash equivalents continue to represent a large share of total assets at 17.7 % (June 30, 2007: 20.3 %).

2 RISK REPORT

The ESTAVIS Group has implemented a risk management system which is designed for the early recognition and the appropriate communication of significant risk factors arising from its business activities relevant to earnings and its continued existence. It facilitates prompt action against potentially unfavourable developments and events and, where required, facilitates the implementation of countermeasures before any significant damage has been done.

On the basis of this information, the Management Board of ESTAVIS AG currently sees no specific risks which could individually or collectively threaten the continued existence of the company or which could significantly compromise the company's asset, finance and earnings position. In addition, there have been no significant changes in the risks of the ESTAVIS Group during the reporting period as against the risk report of the Group Management Report for the 2006/2007 financial year, and reference is therefore made to the statements it contains.

3 FORECAST REPORT

Since the end of the 2006/2007 financial year, the (overall positive) economic conditions and the influencing factors relevant, in our estimation, to the further commercial development of the ESTAVIS Group concerning market, industry and company, have not materially changed. Thus no substantial changes in our company's opportunities have occurred in the reporting period. The statements contained in the forecast report of the Group Management Report for the 2006/2007 financial year therefore still apply.

For the current year, we are assuming clear revenues growth to over EUR 300 million and an EBIT margin before non-recurring effects of between 12 % and 14 %. According to our expectations, the company take-over of October 2007 (see Supplementary Report) will positively contribute to achieving our targets.

The outlook on the German property market remains positive despite the turbulence caused by the subprime segment of the US mortgage market. Attractive interest rates and comparatively low property prices compared with other European countries mean that interest in both residential and commercial real estate in Germany continues to be strong. However, we are assuming that financing opportunities for large property transactions of over EUR 100 million are temporarily limited. ESTAVIS is focussing on trading smaller and medium-sized property portfolios in the magnitude between EUR 10 to 50 million.

On the basis of the available information, we currently regard as realistic the forecast statements for the future course of business and the influencing factors judged decisive. However, they naturally involve the risk that the expected developments will not actually occur either in terms of their trend or their extent.

4 SUPPLEMENTARY REPORT

On October 31, 2007, the ESTAVIS Group acquired a 100 % interest in B&V Bauträger und Vertriebsgesellschaft für Immobilien mbH, Berlin, and therefore it economic affiliate, Protect Vermittlungsgesellschaft für Kapitalanlagen mbH, Leinfelden-Echterdingen. The consideration for the acquisition of the two companies comprises EUR 12 million of cash and 375,000 ESTAVIS shares which will be issued to the seller as part of a capital increase from authorised capital. The companies acquired predominantly operate in the area of property trade, especially in the sale of residential property and listed buildings. From this company take-over, we are expecting sustained commercial strengthening of ESTAVIS AG via a diversification of our product range.

Furthermore, after the end of the reporting period, no other events occurred which are of particular significance to the commercial development of the ESTAVIS Group.

CONSOLIDATED INTERIM BALANCE SHEET – ASSETS

ESTAVIS AG

Assets	Sept. 30, 2007 TEUR	June 30, 2007 TEUR
Non-current assets		
Goodwill	11,492	11,492
Other intangible assets	72	50
Property, plant and equipment	895	775
Investment property	13,788	16,939
Investments in associates	30	917
Other non-current financial assets	680	721
Deferred income tax receivables	2,349	1,668
Total	**29,308**	**32,563**
Current assets		
Inventories	35,792	23,057
Trade receivables	47,239	50,139
Other receivables	54,752	35,323
Current income tax receivables	141	185
Cash and cash equivalents	36,519	36,048
Assets held for sale	2,983	0
Total	**177,426**	**144,753**
Total assets	**206,734**	**177,316**

CONSOLIDATED INTERIM BALANCE SHEET – EQUITY AND LIABILITIES

ESTAVIS AG	Sept. 30, 2007	June 30, 2007
Equity	TEUR	TEUR
Issued capital	7,724	7,724
Capital reserves	70,577	70,577
IAS 39 reserve	68	73
Retained earnings	8,417	7,280
Equity attributable to the shareholders of the parent company	86,787	85,654
Minority interests	10,279	10,514
Total equity	**97,066**	**96,168**
Liabilities		
Non-current liabilities		
Provisions	639	341
Non-current financial liabilities	9,242	14,243
Deferred income tax liabilities	2,231	2,666
Total non-current liabilities	**12,113**	**17,250**
Current liabilities		
Provisions	4,949	5,506
Current financial liabilities	62,472	33,022
Advance payments received	1,733	768
Current income tax liabilities	6,654	5,553
Trade payables	3,904	3,443
Other liabilities	17,845	15,606
Total current liabilities	**97,556**	**63,898**
Total equity and liabilities	**206,734**	**177,316**

CONSOLIDATED INTERIM INCOME STATEMENT

ESTAVIS AG	July 1, 2007 – Sept. 30, 2007	July 1, 2006 – Sept. 30, 2006
	TEUR	TEUR
Revenues	45,540	13,173
Change in investment property	–170	0
Other operating income	426	12
Changes in inventories	–108	582
Total operating performance	**45,689**	**13,766**
Cost of materials	36,987	10,836
Staff costs	1,134	338
Depreciation and amortisation	104	14
Other operating expenses	6,133	1,457
Operating profit	**1,331**	**1,121**
Net income from associates	**–67**	**–1**
Interest income	755	69
Interest expenses	1,081	477
Financial result	**–327**	**–407**
Pre-tax profit	**937**	**713**
Income taxes	60	245
Net profit	**877**	**468**
attributable to parent company shareholders	1,138	468
attributable to minority interests	–261	0
Earnings per share (EUR)	**0.15**	**0.09**

CONSOLIDATED INTERIM CASH FLOW STATEMENT

ESTAVIS AG

		July 1, 2007 – Sept. 30, 2007	July 1, 2006 – Sept. 30, 2006
		TEUR	TEUR
	Net profit	877	468
+	Depreciation/amortisation of non-current assets	104	14
+/–	Increase/decrease in provisions	–260	45
+/–	Change in investment property	170	0
+/–	Other non-cash expenses/income	103	238
–/+	Gains/losses from the disposal of non-current assets	0	–1
–/+	Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	–29,859	–3,449
–/+	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	29,634	–2,182
=	**Cash flow from current operating activities**	**767**	**–4,867**
	Payments received from the disposal of property, plant and equipment	23	0
+	Payments received for the disposal of financial assets	37	0
–	Payments for investments in intangible assets	–26	–1
–	Payments for investment property	–1	0
–	Payments for investments in property, plant and equipment	–243	–69
–	Payments for investments in non-current financial assets	–2	0
+	Payments from the disposal of fully consolidated companies	0	5
=	**Cash flow from investing activities**	**–212**	**–65**
	Payments made by shareholders	25	0
+	Payments from issuing bonds and raising (financial) loans	3	0
–	Repayment of bonds and financial loans	–112	–5
=	**Cash flow from financing activities**	**–84**	**–5**
	Net change in cash and cash equivalents	471	–4,937
+	Cash and cash equivalents at the beginning of the period	36,048	13,807
=	**Cash and cash equivalents at the end of the period**	**36,519**	**8,870**

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the period from July 1, 2007 to September 30, 2007

ESTAVIS AG	Issued capital	Capital reserves	IAS 39 reserve	Retained earnings	Equity attributable to the shareholders of the parent company	Minority interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of July 1, 2007	**7,724**	**70,577**	**73**	**7,280**	**85,654**	**10,514**	**96,168**
Changes in the value of available-for-sale financial assets	–	–	–4	0	–4	0	**–4**
Net profit for the period July 1, 2007 – September 30, 2007	–	–	–	1,138	1,138	–261	**877**
Total recognised income and expenses	–	–	**–4**	**1,138**	**1,133**	**–261**	**872**
Capital increase	–	–	–	–	0	25	**25**
As of September 30, 2007	**7,724**	**70,577**	**68**	**8,417**	**86,787**	**10,279**	**97,066**

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the period from July 1, 2006 to September 30, 2006

ESTAVIS AG	Issued capital	Capital reserves	IAS 39 reserve	Retained earnings	Equity attributable to the shareholders of the parent company	Minority interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of July 1, 2006	**3,451**	**0**	**–55**	**62**	**3,458**	**2**	**3,461**
Changes in the value of available-for-sale financial assets	–	–	–1	0	–1	0	**–1**
Net profit for the period July 1, 2006 – September 30, 2006	–	–	–	468	468	0	**468**
Total recognised income and expenses	**–**	**–**	**–1**	**468**	**467**	**0**	**467**
capital increase from retained earnings	1,549	0	0	–1,549	0	0	**0**
As of September 30, 2006	**5,000**	**0**	**–56**	**–1,019**	**3,925**	**3**	**3,928**

* The figure as of June 30, 2006 contains the “Retained earnings to be used for capital increase” amounting to TEUR 3,425 reported separately in the Consolidated Balance Sheet.

SELECTED DISCLOSURES ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 BASIC INFORMATION

ESTAVIS AG and its subsidiaries trade in property upon which they undertake maintenance work partly for the purpose of resale. Furthermore, property is held as financial investments. The company is domiciled in Berlin, Germany. The company's shares are listed on the Frankfurt Stock Exchange for trading on the Regulated Market (Prime Standard).

On September 30, 2007, ESTAVIS AG was acting as operating holding company of numerous special purpose entities. Its major operating investment is the 79.69 % stake in Hamburgische Immobilien Invest SUCV AG, Hamburg (HAG Group), which itself holds 54.76 % in the operating CWI Real Estate AG, Bayreuth.

The figures in the reporting quarter are comparable only to a limited extent with those of the previous year's period in view of the significantly strengthened equity base due to the expansion of the consolidated group following the addition of the HAG Group and the IPO of the company.

These consolidated interim financial statements were approved for publication by the company's Management Board in November 2007.

2 SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the first quarter of the 2007/2008 financial year ended September 30, 2007, were compiled in accordance with the regulations of IAS 34, 'Interim Reporting' included in the directives of European law. The abbreviated consolidated interim financial statements should be read in connection with the most recent consolidated financial statements of ESTAVIS AG as at June 30, 2007.

The accounting methods employed in the condensed consolidated financial statements are equivalent to those on which the most recent consolidated financial statements as at June 30, 2007 are based, with the exception of two changes in reporting and presentation.

In the consolidated financial statements for the 2007/2008 financial year, the following new and/or amended accounting standards and interpretations must be applied:

Standard/Interpretation		amended/new
IAS 1	Presentation of Financial Statements	amended
IAS 32	Financial Instruments: Presentation	amended
IFRS 7	Financial Instruments: Disclosures	new
IFRIC 10	Interim Financial Reporting and Impairment	new
IFRIC 11	IFRS 2: Group and Treasury Share Transactions	new

The first-time application of the new accounting regulations did not impact the IFRS interim financial statements of ESTAVIS AG and will have no effect on the IFRS consolidated financial statements for the 2007/2008 financial year, with the exception of several additional statements in the notes. None of the regulations have been applied early.

The changes in reporting as against the most recent consolidated financial statements concern, on the one hand, reporting of minority interests in subsidiaries with the legal form of partnerships. Up until now, these minority interests were reported separately in the Group's liabilities and the change to these liability items reported separately in the income statement. Due to the materially reduced significance of these items for the Group, they will be reported in the balance sheet under the items financial liabilities and the corresponding expenses and income reported in the income statement under the items interest income and interest expenses.

The second change concerns the allocation of cash flows from raising and repayment of credit for refinancing inventory property. These cash flows were previously reported in the cash flow statement from financing activities. In cases where property was sold partly against the assumption of credit in connection with their refinancing (typical of share deals), this led to transactions with a negative cash flow from operating activities and a positive financing cash flow being shown in the cash flow statement. To avoid this separated presentation, cash flows from raising and repayment of credit for refinancing inventory property are allocated to cash flow from operating activities. Regardless of whether a property purchase takes place in part against the assumption of credit liabilities, a positive cash flow from ordinary operations is now shown if the sales price exceeds the costs of the property and a negative cash flow is shown if the sales price is below the costs of the property. The meaningfulness of the cash flow statement will thereby be improved.

In view of both changes in reporting and presentation, the values for the comparable period were also adjusted.

As at September 30, 2007, ESTAVIS AG included 54 subsidiaries in the interim consolidated financial statements. Since the most recent consolidated financial statements as at June 30, 2007, the consolidated group has grown with the acquisition of two property management companies founded in the reported quarter. The Group's interest in a subsidiary which offers property and asset-management services declined from 100 % to 50.1 % as a result of other shareholders being taken up.

All amounts in the balance sheet, income statement, statement of changes in equity and cash flow statement as well as in the notes and tabular overviews are given in thousands of euros (TEUR), unless otherwise noted. Both individual and total figures represent the value with the smallest rounding difference. Small differences can occur therefore between the sum of the individual values represented and the reported totals.

3 SUPPLEMENTARY NOTES TO THE INDIVIDUAL ITEMS OF THE INTERIM FINANCIAL STATEMENTS

3.1 Segment information

The segment results for the first quarter of the 2007/2008 financial year are as follows. During the first quarter of the previous year, the whole of the Group's activities related to the property trading segment.

	Trading	Investment property	Unallocated	Group
	TEUR	TEUR	TEUR	TEUR
Revenues (external only)	45,260	280	–	45,540
Segment result	**1,399**	**–76**	**–**	**1,323**
Currency gains				8
Operating result				1,331
Net income from investments consolidated valued at-equity	–67	–	–	–67
Financial result				–327
Net profit before income taxes				937

3.2 Non-current assets for sale

Non-current assets for sale reported separately relate to three properties held as financial assets, for which binding sales contracts were concluded in the past quarter. Performance of the contracts is expected to take place in the coming quarter.

3.3 Income tax expense

New tax rates are to be applied for deferred tax receivables and liabilities, essentially due to the amended tax laws of the last quarter. The parent company's tax rate has decreased from 39 % to 30.175 %. The discontinuation of partial tax relief at a subsidiary has a counter effect. In net terms, a tax benefit of TEUR 358 arises as a result of the amended tax rates.

3.4 Related party transactions

In the current quarter, neither significant new transactions with related parties have occurred, nor were transactions which were reported in the Group notes for the financial year 2007/2008, changed or discontinued in the reporting period.

3.5 Employees

The Group employed 83 staff at the end of the quarter. The figure was 21 in the previous year's quarter. On average, 34 employees were operating in the Group during the last financial year. The increased number was primarily the result of the take-over of the HAG Group and the founding of ESTAVIS Property Management GmbH.

4 EVENTS AFTER THE REPORTING DATE

On October 31, 2007, against the issue of 375,000 shares and a cash purchase price of EUR 12m, the ESTAVIS Group acquired 100 % of interest in B&V Bauträger und Vertriebsgesellschaft für Immobilien mbH, Berlin, and in its affiliate Protect Vermittlungsgesellschaft für Kapitalanlagen mbH, Leinfelden-Echterdingen. The ancillary costs amount to around TEUR 90. The companies of the B&V Group operate in property trading, primarily in the sale of listed residential property.

A temporary purchase price allocation is not yet possible, since interim financial statements of the acquired companies are not yet available.

FINANCIAL CALENDAR 2007/2008

2007

November 30	Annual General Meeting, Berlin

2008

February 15	Interim Report – 2nd quarter 2007/2008
May 16	Interim Report – 3rd quarter 2007/2008
September 26	Full Year Results 2007/2008

FORWARD-LOOKING STATEMENTS

This interim report contains specific forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements relating to future financial earning capacity, plans and expectations with respect to the business and management of ESTAVIS, growth, profitability and the general economic and regulatory conditions and other factors to which ESTAVIS is exposed.

Forward-looking statements are based on current estimates and assumptions made by the company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ESTAVIS to differ materially from or disappoint expectations expressed or implied by these statements. The operating activities of ESTAVIS are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

This translation of the original German version of the interim report has been prepared for the convenience of our English-speaking shareholders.
The German version is authoritative.

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