

ESTAVIS AG

THE REAL ESTATE INVESTMENT GROUP



INTERIM REPORT

First Quarter 2010/11

1 July 2010 – 30 September 2010

OVERVIEW KEY FINANCIAL DATA

ESTAVIS AG	First Quarter 10/11 1 July 2010 – 30 September 2010	First Quarter 09/10 1 July 2009 – 30 September 2009
Revenues and earnings*	TEUR	TEUR
Revenues	10,661	22,074
Total operating performance	13,142	19,198
EBIT	1,045	2,101
Pre-tax profit	55	1,204
Net profit	132	500

* from continued operations

ESTAVIS AG	30 September 2010	30 June 2010
Structure of assets and capital	TEUR	TEUR
Non-current assets	22,932	22,537
Current assets	124,198	132,864
Equity	52,405	52,270
Equity ratio	36 %	34 %
Total assets/equity and liabilities	147,130	155,401

ESTAVIS AG	
Share	
Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2010	9,546,235
Free float	71.1 %
Share price high (1 July – 30 September 2010*)	EUR 2.03
Share price low (1 July – 30 September 2010*)	EUR 1.75
Closing price on 30 September 2010*	EUR 1.88
Market capitalisation on 30 September 2010*	EUR 18 million

* Closing prices in Xetra trading

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LETTER TO THE SHAREHOLDERS

Dear Shareholders,
Ladies and Gentlemen,

In the first quarter of the 2010/11 financial year, extensive advance payments for our listed projects in Berlin, “Kodak-Glanzfilmfabrik” and “Kastaniengärten” and relatively low quarterly revenues (EUR 10.7 million) resulted in a break-even at the level of consolidated net result (EUR 0.1 million).

The main reason for the trend in revenues was the delayed handover of renovated apartments. In turn, these delays are due to slow customer finance at banks. We have initiated additional measures to work off the backlog that this has caused. Under IFRS accounting, the handover of property to the buyer is the prerequisite for recognising revenue and income.

By contrast, notarial sales, which reflect future revenues, developed very positively, reaching a level of EUR 53 million as at the end of October.

Thanks to the positive sales performance in our major listed projects, we are anticipating further growth here in the coming weeks and months.

Excellent response to listed projects

Sales of apartments in the listed projects in Berlin, “Kodak-Glanzfilmfabrik” and “Kastaniengärten”, outstripped our expectations in the first quarter.

The first building of the “Kodak-Glanzfilmfabrik”, a unique listed ensemble in the immediate vicinity of the river Spree, is already 70 % sold. A further 15 % of the apartments have already been reserved. Thus, we are well on our way to completing sales this year and beginning construction work at the start of 2011 (further information is available on the internet at www.glanzfilmfabrik.de).

The sales performance for the “Kastaniengärten” listed project in Berlin-Schöneberg was also highly dynamic. 41 high-quality, loft-like apartments are being created in this industrial area dating back to 1910. 85 % of the apartments have already been sold. According to current planning, construction work is scheduled to begin in December of this year.

Owner-occupiers are increasingly discovering protected properties as a form of tax-advantaged residential investment. Under section 10f of the Einkommensteuergesetz (EStG – German Income Tax Act), these buyers can claim 9 % of the renovation costs each year for a period of ten years. With renovation costs accounting for around 70 % of the purchase price, the tax saving is a key argument for acquiring such a property.

Changes in the optimisation portfolio

In the first quarter, we also took further steps in the orientation of our optimisation portfolio. In light of our focus on residential real estate, we sold a commercial property and acquired an attractive residential portfolio.

The commercial property, a newly built commercial centre in Pforzheim with long-term letting agreements in place, was sold at a profit for a price of EUR 3.6 million.

Through the liquidation operations of a major German bank, we acquired a residential portfolio of 214 apartments in Leipzig at a purchase price of EUR 6.9 million. The portfolio comprises total space of 12,443 square metres and has a current letting rate of around 73%.

With the purchase of the apartments, we are further expanding our portfolio of real estate geared towards optimisation and subsequent disposal. After completing renovation work and reducing the vacancy rate, the apartments will be sold individually or as part of a global sale.

The acquisition of the Leipzig portfolio emphasises our focus on exit-viable properties with optimisation potential. Many owners of portfolios such as funds or banks are in search of suitable exit options for their residential portfolios. ESTAVIS offers the right solutions for just this.

Outlook for the 2010/11 financial year

During the remainder of the 2010/11 financial year, our business activities will focus on the planned development and implementation of the major listed projects “Kodak-Glanzfilmfabrik” and “Kastaniengärten”. These projects lay the foundations for a positive development of revenues and earnings over the next two financial years.

In addition, further properties are to be sold from the optimisation portfolio over the course of the current financial year.

Based on the business development in the first three months, the Management Board expects that a positive consolidated net profit will be achieved in the 2010/11 financial year. The Management Board also considers growth in revenues and the consolidated net profit as compared to the previous period to be an achievable, if ambitious, goal. Whether or not this goal is achieved is largely dependent on the realisation of planned sales from the optimisation portfolio.



Florian Lanz
*Chief Executive
Officer (CEO)*



Eric Mozanowski
*Member of the
Management Board*

THE ESTAVIS SHARE

ESTAVIS shares are listed on the Regulated Market of the Frankfurt Stock Exchange and fulfil the transparency requirements of the Prime Standard.

ESTAVIS' share price performance

In light of rising confidence in terms of future economic development, the recovery on the global stock markets continued in the period under review. ESTAVIS' share price also benefited from this development, increasing by 8 % during this period.

The company's shares closed at EUR 1.88 on 30 September 2010 compared with EUR 1.75 on 1 July 2010. ESTAVIS' market capitalisation totalled around EUR 18 million as of 30 September 2010.

ESTAVIS' shares reached a high of EUR 2.03 on 17 September 2010 compared with a low of EUR 1.75 on 1 July 2010 (Xetra closing prices).

The development of ESTAVIS AG is monitored continuously by analysts at WestLB and SES Research. According to current analyst reports, ESTAVIS' shares are believed to offer significant upside potential:

- WestLB, recommendation: "Buy", target price EUR 2.80
- SES Research, recommendation: "Buy", target price EUR 3.10

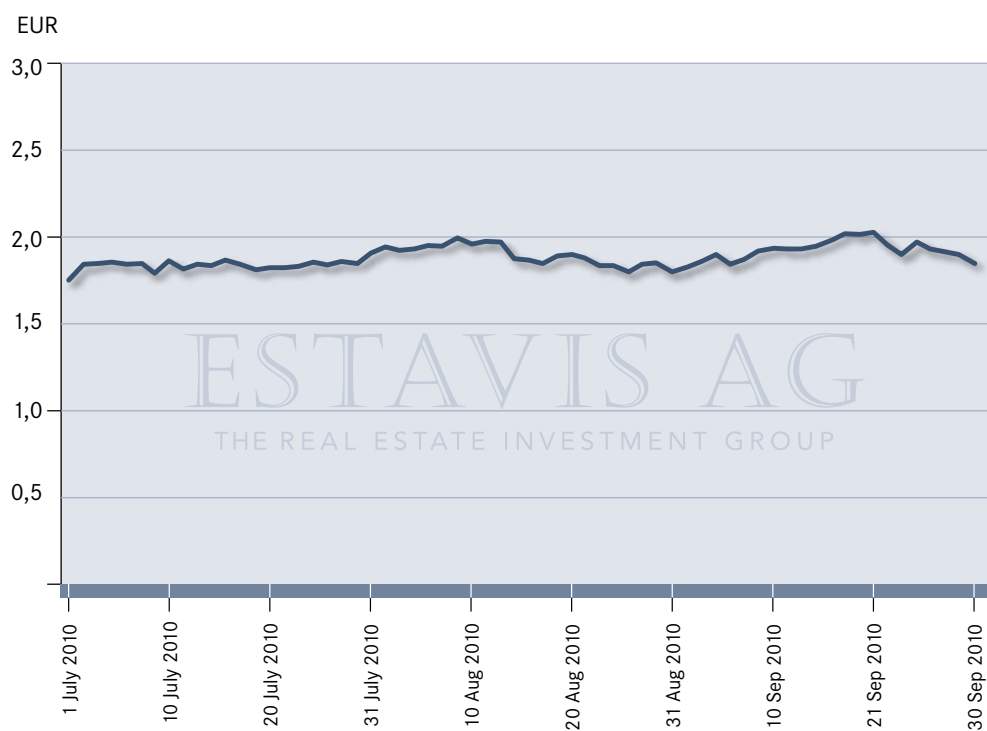
Annual Conference of the Real Estate Share Initiative

ESTAVIS AG is a member of the Real Estate Share Initiative, the goal of which is to promote understanding for investments in real estate through listed real estate and REIT companies, the way they are seen by the public and to encourage a regular exchange of experience and information.

With its members, it organises an annual conference that was held in Frankfurt on 19 October 2010. In workshops, panel discussions and company presentations, a large number of investors, analysts, journalists and representatives of national and international associations were informed of the developments on the real estate market and real estate companies.

In a company presentation and several individual discussions, Florian Lanz, CEO of ESTAVIS AG, explained the company's business model and provided information on current real estate projects

ESTAVIS share price development from 1 July to 30 September 2010



ESTAVIS AG

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INTERIM MANAGEMENT REPORT

1 BUSINESS AND CONDITIONS

1.1 Economic environment and business performance

The global economy continued to recover in the first quarter. While growth in the industrialised countries of Europe and in the US increased moderately, emerging markets in particular saw strong increases. This also benefited the highly export-oriented economy in Germany which, with expected GDP growth of over 3%, represents the motor for the European economy this year.

The positive overall economic development in Germany was manifested in falling unemployment and improved future expectations of consumers and companies.

The development on the international financial markets in the first quarter reflected the growing economic optimism. However, ongoing risks such as the weak development of the US economy, sluggish lending and concerns about the financial stability of individual countries are endangering the economic recovery that is getting under way.

The limited lending particularly poses a risk to a robust recovery of the real economy. The restrictions in financing are also perceptible in the German real estate sector. Increasing requirements by banks in terms of the creditworthiness of private real estate purchasers are also having a detrimental effect on business performance in the real estate sector.

The business performance in the period under review was influenced on the one hand by the strong sales development in the major listed projects in Berlin. This development led to an increase in the notarised sales volume to approximately EUR 53 million (as at the end of October). This volume indicates the future revenues that ESTAVIS will generate after the apartments are handed over.

However, revenues in the first quarter of 2010/11 (EUR 10.7 million) were lower than the corporate planning. This was primarily due to slow customer finance, which in many cases led to delays in the handover to the buyers impacting revenues. ESTAVIS has taken measures to reduce the resulting backlog.

1.2 Earnings situation

Key figures for the first three months 2010/11 and of the comparison period (first three months of 2009/10 financial year) only relate to continued business operations.

In the first three months of 2010/11 financial year ESTAVIS Group revenues decreased to EUR 10.7 million from EUR 22.1 million in the comparison period.

Broken down for financial reporting purposes, revenues for continued operations were attributable to the following company business segments:

- Retail trading EUR 7.1m (previous year: EUR 19.5m)
- Other activities EUR 3.6m (previous year: EUR 2.5m)

There was a break-even consolidated result after taxes of EUR 0.1 million (previous year: EUR 0.5 million). Extensive advance payments recognised as expenses (predominantly staff and material costs) for the listed projects “Kodak-Glanzfilmfabrik” and “Kastaniengärten” in the amount of roughly EUR 0.5 million were offset by extraordinary income from the reversal of provisions for rental guarantees (EUR 0.8 million).

Other operating income of EUR 1.5 million developed steadily as compared to the previous year (EUR 1.5 million).

The gross margin for continued operations (revenues plus changes in inventories minus cost of materials/revenues) amounted to 27.1 % (comparison period: 46.1 %).

Other operating income decreased by EUR 6.1 million from EUR 19.2 million to EUR 13.1 million.

In the period under review, staff costs declined slightly to EUR 0.6 million (previous year: EUR 0.7 million).

Other operating expenses decreased by EUR 6.1 million to EUR 2.7 million (comparison period: EUR 8.8 million). A decline in distribution costs and the reversal of provisions for rental guarantees (EUR 0.8 million) mainly contributed to the development.

Earnings before interest and taxes (EBIT) amounted to EUR 1.0 million (previous year: EUR 2.1 million). The EBIT margin (EBIT/revenue) amounted to 9.8 % in the reporting period (comparison period: 9.5 %).

In the period under review, financial result decreased slightly from EUR –0.9 million to EUR –1.0 million.

After income taxes (EUR –0.1 million) the consolidated net profit amounted to EUR 0.1 million in the period under review (previous year EUR 0.5 million). This corresponds to earnings per share of EUR 0.01 (previous year: EUR 0.06).

1.3 Financial and assets position

The total assets of the ESTAVIS Group as of 30 September 2010 declined by EUR 8.3 million to EUR 147.1 million (30 June 2010: EUR 155.4 million).

The decline in assets is mainly attributable to trade receivables (EUR –7.6 million).

As compared to 30 June 2010, cash and cash equivalents decreased from EUR 4.1 million to EUR 2.8 million as of 30 September 2010.

Financial liabilities, which mainly relate to liabilities to banks, decreased in total by EUR 8.5 million to EUR 67.8 million.

The increase in non-current financial liabilities and the corresponding decline in current financial liabilities is attributable to the prolongation of property financing until the end of 2011.

Shareholders' equity increased slightly from EUR 52.3 million to EUR 52.4 million due to positive net profit in the first quarter.

The reduction in total assets and the equity increase meant that the ESTAVIS Group's equity ratio increased from 33.6% as of 30 June 2010 to 35.6% at the end of the period under review.

Accordingly, the debt-to-equity ratio fell from 66.4% to 64.4%. The ratio of cash and cash equivalents to total assets amounted to 1.9% at the end of the period under review (30 June 2010: 2.6%). Due to the successful prolongation of property financing, the Group's cash ratio (cash and cash equivalents/current liabilities) improved from 4.9% to 5.7%.

In the first three months of 2010/11, net cash from operating activities amounted to EUR –1.3 million (previous year: EUR –1.3 million).

Net cash used in investing activities totalled EUR 0.0 million in the period under review (previous year: EUR –6.5 million). In the previous year, the figure was influenced by the sale of the HAG shares and the resulting derecognition of the cash and cash equivalents of the HAG Group.

Net cash used in financing activities amounted to EUR 0.0 million in the period under review (previous year: EUR –0.5 million).

2 RISK REPORT

The ESTAVIS Group has implemented a risk management system that is designed for several purposes, including allowing the early recognition and appropriate communication of significant risk factors arising from its business activities that could be of relevance to its earnings situation or its continued existence. The risk management system allows action to be taken against potentially unfavourable developments and events in a timely manner and, where required, facilitates the implementation of countermeasures before any significant damages are incurred.

There have been no significant revisions to the risks for the ESTAVIS Group in the period under review compared with the Risk Report in the Group Management Report for the previous financial year. Accordingly, reference should be made to the information contained therein.

3 FORECAST REPORT

During the remainder of the 2010/11 financial year, business activities will focus on the planned development and implementation of the major listed projects “Kodak-Glanzfilmfabrik” and “Kastaniengärten”. These projects lay the foundations for a positive development of revenues and earnings over the next two financial years.

In addition, further properties are to be sold from the optimisation portfolio over the course of the current financial year.

Based on the business development in the first three months, the Management Board expects that a positive consolidated net profit will be achieved in the 2010/11 financial year. The Management Board also considers growth in revenues and the consolidated net profit as compared to the previous period to be an achievable, if ambitious, goal. Whether or not this goal is achieved is largely dependent on the realisation of planned sales from the optimisation portfolio.

CONSOLIDATED BALANCE SHEET – ASSETS

ESTAVIS AG		30 Sept. 2010	30 June 2010
Assets	TEUR	TEUR	
Non-current assets			
Goodwill	17,776	17,776	
Other intangible assets	34	37	
Property, plant and equipment	464	486	
Investments in associates	58	59	
Other non-current financial assets	294	155	
Deferred income tax receivables	4,305	4,024	
Total	22,932	22,537	
Current assets			
Inventories	82,046	83,958	
Trade receivables	11,976	19,527	
Other receivables	26,532	24,335	
Current income tax receivables	829	979	
Cash and cash equivalents	2,815	4,065	
Total	124,198	132,864	
Total assets	147,130	155,401	

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

ESTAVIS AG	30 Sept. 2010	30 June 2010
Equity	TEUR	TEUR
Issued capital	9,546	9,546
Capital reserves	45,249	45,249
IAS 39 reserve	3	0
Retained earnings	-2,393	-2,525
Equity attributable to the shareholders of the parent company	52,405	52,270
Minority interests	0	0
Total equity	52,405	52,270
Liabilities		
Non-current liabilities		
Provisions	90	90
Non-current financial liabilities	41,516	16,448
Deferred income tax liabilities	3,749	3,583
Total non-current liabilities	45,355	20,120
Current liabilities		
Provisions	2,066	3,961
Current financial liabilities	26,244	59,824
Advance payments received	5,469	4,051
Current income tax liabilities	2,068	2,169
Trade payables	8,152	7,673
Other liabilities	5,370	5,333
Total current liabilities	49,370	83,011
Total equity and liabilities	147,130	155,401

CONSOLIDATED INCOME STATEMENT

	First Quarter 10/11 1 July 2010 – 30 Sept. 2010	First Quarter 09/10 1 July 2009 – 30 Sept. 2009
ESTAVIS AG		
	TEUR	TEUR
Revenues	10,661	22,074
Other operating income	1,489	1,466
Changes in inventories	992	-4,341
Total operating performance	13,142	19,198
Cost of materials	8,765	7,556
Staff costs	617	685
Depreciation and amortisation	29	33
Other operating expenses	2,686	8,822
Operating profit	1,045	2,101
Net income from associates	0	0
Interest income	39	86
Interest expenses	1,028	983
Financial result	-989	-898
Pre-tax profit from continued operations	55	1,204
Income taxes	-77	703
Result from continued operations	132	500
Result from discontinued operations	0	0
Net profit	132	500
attributable to parent company shareholders	132	500
attributable to minority interests	0	0
Earnings per share (EUR)		
from continued operations	0.01	0.06
from discontinued operations	0.00	0.00
from net profit	0.01	0.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	First Quarter 10/11 1 July 2010 – 30 Sept. 2010	First Quarter 09/10 1 July 2009 – 30 Sept. 2009
ESTAVIS AG		
	TEUR	TEUR
Net profit	132	500
Available-for-sale financial assets	3	–2
Changes in fair values	3	–2
Reclassification recognized in profit or loss	0	0
Income taxes	0	0
Changes recognized outside profit or loss	3	–2
Total comprehensive income	135	498
attributable to parent company shareholders	135	498
attributable to minority interests	0	0

CONSOLIDATED CASH FLOW STATEMENT

	First Quarter 10/11 1 July 2010 – 30 Sept. 2010	First Quarter 09/10 1 July 2009 – 30 Sept. 2009
ESTAVIS AG		
	TEUR	TEUR
Net profit	132	500
+ Depreciation/amortisation of non-current assets	29	33
+/- Increase/decrease in provisions	-1,895	-1
+/- Other non-cash expenses/income	0	-15
-/+ Gains/losses from the disposal of non-current assets	3	0
-/+ Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	6,983	1,892
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	-6,509	-3,742
-/+ Result from the disposal of consolidated companies	0	0
= Cash flow from current operating activities	-1,256	-1,333
+ Payments received from the disposal of property, plant and equipment	26	0
+ Payments received for the disposal of financial assets	16	2
- Payments for investments in intangible assets	0	0
- Payments for investments in property, plant and equipment	-33	-31
- Payments for investments in non-current financial assets	0	0
- Payments from the disposal of fully consolidated companies	0	-6,510
= Cash flow from investing activities	9	-6,539
+ Payments from shareholders	0	0
- Payments to shareholders	0	0
+ Payments from issuing bonds and raising (financial) loans	0	0
- Repayment of bonds and financial loans	-2	-512
= Cash flow from financing activities	-2	-512
Net change in cash and cash equivalents	-1,249	-8,383
+ Cash and cash equivalents at the beginning of the period	4,065	12,694
attributable to cash and cash equivalents reclassified as assets held for sale	0	8,810
= Cash and cash equivalents at the end of the period	2,815	4,311

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 July to 30 September 2010

	Issued capital	Capital reserves	IAS 39 reserve	Retained earnings	Equity attrib- utable to the shareholders of the parent company	Minority interests	Total
ESTAVIS AG							
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 July 2010	9,546	45,249	0	-2,525	52,270	0	52,270
Total recognised income and expenses	-	-	3	132	135	0	135
As of 30 September 2010	9,546	45,249	3	-2,393	52,405	0	52,405

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 July to 30 September 2009

	Issued capital	Capital reserves	IAS 39 reserve	Retained earnings	Equity attrib- utable to the shareholders of the parent company	Minority interests	Total
ESTAVIS AG							
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 July 2009	8,099	44,222	16	-3,597	48,740	340	49,080
Total recognised income and expenses	-	-	-2	500	498	0	498
Change in consolidated group	-	-	-	-	-	-289	-289
As of 30 September 2009	8,099	44,222	13	-3,097	49,238	52	49,289

SELECTED DISCLOSURES ON CONDENSED 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. 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 30 September 2010, ESTAVIS AG acted as the operating holding company for numerous special purpose entities.

These Condensed Consolidated Interim Financial Statements were approved for publication by the company's Management Board in November 2010. The Condensed Consolidated Interim Financial Statements were not checked by an auditor or subjected to review.

2 SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements for the first quarter of the 2010/11 financial year, which ended on 30 September 2010, were prepared in accordance 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 for the year ended 30 June 2010.

With the following exceptions, the accounting policies applied in the condensed interim consolidated financial statements are the same as those applied in the preparation of the most recent consolidated financial statements for the year ended 30 June 2010.

The following standards are required to be applied for the first time in the current financial year:

Standard/Interpretation	
Various	IFRS Improvements 2009
IFRS 2	Amendments: Group Cash-settled Share-based Payment Transactions
IFRS 1	Amendment: Additional Exemptions for First-time Adopters
IAS 32	Classification of Rights Issues
IFRS 1	Amendment: Limited Exemption from Capital Comparative IFRS 7 Disclosures for First-time Adopters
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

This did not result in any changes to the financial reporting for the ESTAVIS AG Consolidated Financial Statements. No regulations were applied early.

All amounts in the Balance Sheet, Income Statement, Consolidated Statement of Comprehensive Income, 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 therefore occur between the sum of the individual values represented and the reported totals.

3 CONSOLIDATED GROUP

As of 30 September 2010, the condensed interim consolidated financial statements of ESTAVIS AG included 47 subsidiaries, 2 joint ventures and one associate. As compared with 30 June 2010, no changes occurred in the consolidated group during the first quarter 2010/11.

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

4.1 Segment informationen

The segment results (concerning the continued operations including the changes in segment reporting) for the first quarter of the 2010/11 financial year and the comparison period are shown below:

	Retail trading		Other activities		Group	
	10/11	09/10	10/11	09/10	10/11	09/10
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external only)	7,073	19,540	3,588	2,534	10,661	22,074
Revenues (internal only)	-	-	-	-	-	0
Segment result	-776	2,663	1,821	-562	1,045	2,101
Unallocated					-	-
Operating result					1,045	2,101
Net income from investments carried at-equity	-	-	0	0	0	0
Financial result					-989	-898
Net profit before income taxes					55	1,204

4.2 Income from reversal of provisions

In the first quarter, provisions for disputed claims from rental guarantees were reversed in the amount of TEUR 804. The income is allocated to the Other activities segment.

4.3 Related party transactions

The purchase price receivable, deferred in the short term, from the sale of a real estate portfolio to a company of the associated shareholder TAG Immobilien AG totalling TEUR 10,250 was partially received in the amount of TEUR 966 in the first quarter. The rest of the receivable has also since been received.

Mr. Eric Mozanowski, a member of the Management Board of ESTAVIS AG, has made commitments to provide project-related credit lines up to a total of TEUR 1,852 to several companies of the ESTAVIS Group. TEUR 993 of this amount had been drawn down by 30 September 2010. The interest rates are between 9.75 % and 12 %. The loans are collateralised by land charges and the assignment of purchase price receivables and profit shares.

Above and beyond this, there were no significant new related party transactions, nor were any of the related party transactions reported in the notes to the consolidated financial statements for the 2009/10 financial year changed or derecognised.

4.4 Employees

The ESTAVIS Group employed 46 staff at the end of the first quarter. In the first quarter of the previous year, the figure was 44. On average, 42 were employed in the Group during the last financial year.

FINANCIAL CALENDAR 2010/11

2010

13 December 2010 Annual General Meeting, Berlin

2011

11 February 2011 Quarterly report – 2nd quarter / Half year 2010/11

13 May 2011 Quarterly report – 3rd quarter / Nine months 2010/11

23 September 2011 Annual report 2010/11

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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ESTAVIS AG

THE REAL ESTATE INVESTMENT GROUP

