ESTAVIS

REAL ESTATE PERFORMANCE

INTERIM REPORT
First Quarter 2012/13

1 July 2012 – 30 September 2012

Overview Key Financial Data

ESTAVIS AG	First Quarter 12/13 1 July 2012 – 30 September 2012	First Quarter 11/12 1 July 2011 – 30 September 2011*
Revenues and earnings	**TEUR**	**TEUR**
Revenues	8,330	8,522
Total operating performance	10,394	9,938
EBIT	51	1,091
Pre-tax profit	–1,738	68
Net profit	–1,828	26

* adapted to change in reporting

ESTAVIS AG	30 September 2012	30 June 2012
Structure of assets and capital	**TEUR**	**TEUR**
Non-current assets	80,564	80,859
Current assets	84,229	96,406
Equity	56,783	59,048
Equity ratio	34.5 %	33.3 %
Total assets/equity and liabilities	164,793	177,264

ESTAVIS AG

Share	
Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2012	14,759,352
Free float (information according to last notification from investors)	44.2 %
Share price high (1 July – 30 September 2012*)	2.06 EUR
Share price low (1 July – 30 September 2012*)	1.73 EUR
Closing price on 28 September 2012*	1.75 EUR
Market capitalisation on 30 September 2012*	EUR 26.0 million

* Closing prices in Xetra trading

Content

Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

The first quarter of the ongoing 2012/13 financial year was entirely under the sign of the strategic re-orientation of ESTAVIS that we launched during the concluding months of the previous financial year. Both the setup and the expansion of the proprietary portfolio and our activities in the area of housing privatisation – these being the two strategic business areas we intend to retain and expand in the future – performed in very promising ways.

By the end of September, ESTAVIS already acquired a large residential real estate portfolio in Berlin. We have thereby substantially enlarged our proprietary portfolio, and have taken another big step toward the implementation of our growth strategy. In accordance with our objectives, this latest acquisition will make a positive contribution to our operating income as soon as its management is transferred.

At the same time, our subsidiary Accentro GmbH continues to benefit from the strong demand for condominiums that is driven by private buyers from inside and outside Germany. As early as October, the number of apartments retailed by us exceeded the year-end total of 2011. Against the background of the lingering uncertainty of the capital markets caused by the sovereign debt crisis and the increasing worries about a looming rise in inflation, we have noted that many private investors are showing a keen interest in tangible assets, specifically real estate. Add to this that Germany's residential real estate market is held in high esteem among many foreign real estate buyers because its stable environment compares favourably with other countries. As it is, the fact has clearly precipitated a corresponding growth in demand in the market. The superior sales performance of Accentro GmbH permits ESTAVIS to benefit directly from the trend.

Looking forward, we believe that the current trends of the macro-economy and the real estate market will continue to set positive parameters for the business activities of ESTAVIS. The interest in investment-grade assets that are characterised by stable long-term values and a comparatively low susceptibility to the inflation threat is likely to remain high in the months to come. At the same time, the residential letting market tends to respond to possible slowdown tendencies of the economy much less sensitively than the commercial real estate markets do.

Aside from our activities in these two strategic core business areas, we swiftly proceeded to wind down the discontinued project development activities and to optimise the financing structure of ESTAVIS during the first quarter of 2012/13. In this context, the result was impacted once more by certain encumbrances that were due to the premature repayment of a mezzanine financing, and that ultimately caused us to end the quarter with a loss. Accepting these encumbrances is justified, however, by the obvious relief effects that will result from this step and that will be reflected in the ESTAVIS reports of upcoming quarters. At this time, ESTAVIS has already disposed of all properties from the project development sector except for one. And even for the one remaining plot, a potential buyer has submitted a letter of intent. We have every confidence therefore to be able to unwind the discontinued activities according to plan.

Meanwhile, the positive ramifications of our new corporate strategy have begun to be reflected in the Group's revenues in the form of tidy privatisation revenues and the growing contribution to operating income that the letting of our proprietary portfolio real estate is making.

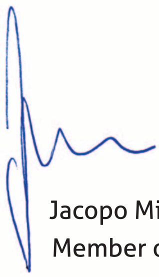
We intend to continue and intensify this development in the coming months by acquiring additional residential real estate portfolios characterised by a positive cash flow for our proprietary portfolio, and by expanding our activities in the housing privatisation sector at the present rate.

Outlook for the 2012/13 financial year

With a view to the swift unwinding of the encumbrances associable with the discontinued activities in the area of project developments in the 2011/12 annual accounts, as well as in the interim accounts for the first two quarters of the 2012/13 financial year, on the one hand, and given the progress made in the implementation of the new corporate strategy, on the other hand, we expect to see a positive result at the end of the 2012/13 financial year.

Management Board

Andreas Lewandowski
Member of the Management Board



Jacopo Mingazzini
Member of the Management Board

The ESTAVIS Share

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

ESTAVIS' share price performance

The third quarter saw a recovery of the markdowns, some of them substantial, that had largely dominated the German stock market action during the second quarter. At the same time, the persistent sovereign debt crisis, especially in Greece, and the development of the economic environment created uncertainty on the capital markets.

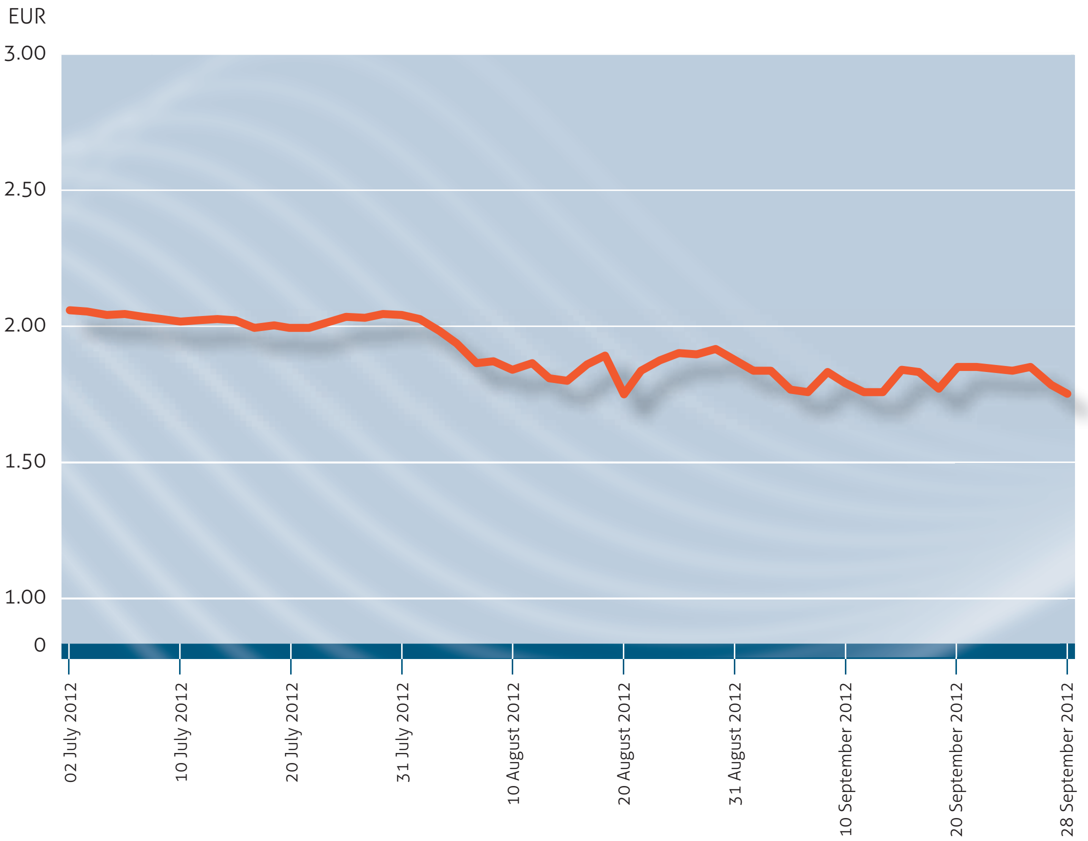
On the first trading day of the reporting period, 2 July 2012, the ESTAVIS share price was quoted at EUR 2.06, which marked the highest price achieved during the first quarter of the 2012/13 financial year. The lowest price was quoted on 21 August 2012 at EUR 1.73 (this being in either case the Xetra closing price).

On 28 September 2012, the last trading day of the reporting period, the ESTAVIS AG stock closed at EUR 1.75. This put the market capitalisation of ESTAVIS AG at approx. EUR 26.0 million as of 30 September 2012. The daily trading volume averaged 14,886 shares during the reporting period.

The corporate performance of ESTAVIS AG is continuously monitored by the analysts of several institutes. The latest analyst reports resulted in the following estimates for ESTAVIS shares:

- Close Brothers Seydler Research AG, recommendation: "Buy", target price EUR 2.50
- Warburg Research, recommendation: "Hold", target price EUR 2.20
- WestLB, recommendation: "Buy", target price EUR 2.40

ESTAVIS share price development from 1 July to 30 September 2012



ESTAVIS shares at a glance

ESTAVIS AG

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Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
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Interim Management Report

1 Business and Conditions

1.1 Economic environment and business performance

During the first three months of the 2012/13 financial year, Germany's gross domestic product (GDP) grew by 0.3 % quarter on quarter, according to an estimate by "Gemeinschaftsdiagnose" (a project group for a joint diagnosis of the situation of the domestic economy that is semi-annually presented to the German Government in the form of an expert opinion). This means that economic growth, while low-level, remained stable. However, the sovereign debt crisis in Europe, the uncertainty regarding the future of the Euro currency, and the generally slow global economy continue to impact the economic performance of Germany. Since April, the ifo Business Climate Index has been regressive. The negative expectations of German companies are reflected in a drop in capital expenditures. What fuels the growth is the construction industry along with private and public consumption.

For the year 2012 as a whole, the DIW German Institute for Economic Research predicts a growth by 0.9 %, whereas the IfW Kiel Institute for the World Economy projects 0.8 %. Growth forecasts for 2013 are even less homogenous: While the DIW assumes that demand outside the Eurozone will perk up and, in combination with the robust labour market and stable domestic demand in Germany, generate growth at a rate of 1.6 %, the IfW expects to see no more than 1.0 % in growth.

The pace at which new jobs were created in Germany slowed down during the reporting period. According to figures released by the Federal Statistical Office, the number of gainfully employed persons in Germany matched the level of the previous quarter at 41.6 million while growing by 0.9 % year on year. The number of registered jobless persons, adjusted for seasonal variation, rose slightly to 2.91 million in September. Yet the jobless rate remained stable at 6.8 %, and the unemployment rate, too, remained at a low level of 5.4 %. Then again, the reticent macro-economic development suggests a slowdown of the positive trend on the labour market over the coming months, or so the IfW and the Bundesbank believe.

Germany's residential real estate investment market developed relatively briskly during the reporting period, according to data released by BNP Paribas Real Estate. Although the transaction volume lagged far behind those of the two foregoing quarters at EUR 1.8 billion, it is still twice as high as it was at the end of the same period last year. All things considered, this year is expected to conclude with the largest total transaction volume since 2007 at well over EUR 10 billion.

The business performance of ESTAVIS Group during the first quarter of the 2012/13 financial year was clearly defined by the implementation of the strategic reorientation as well as by the successful performance in the privatisation of proprietary holdings, in the brokerage business and in the management of the proprietary portfolio. The positive contributions from these three areas were offset by encumbrances in the context of the discontinued project development activities, as well as by the premature repayment of a mezzanine financing, all of which factors combined to produce a negative quarterly result.

The Group continued to pursue the setup and expansion of a high-yield proprietary portfolio by way of acquiring additional residential real estate portfolios with positive cash flow during the reporting period. In line with these efforts, ESTAVIS secured on the acquisition of a large residential real estate portfolio in Berlin in late September.

1.2 Earnings situation

The revenues of ESTAVIS Group during the first quarter of the 2012/13 financial year came to EUR 8.3 million, after EUR 8.5 million during the same period last year.

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

- Trading EUR 6.4 million (prior-year period: EUR 7.5 million)
- Portfolio EUR 1.9 million (prior-year period: EUR 1.1 million)

Transactions in the Trade segment experienced a dip as the activities in the project development sector were being wound down. To some extent, this was compensated by the increase in brokerage commissions and rent revenues. The increase in revenues in the portfolio segment, while to some extent explained by the sale of a smaller property, is mainly due to the rise in rental income as a result of having enlarged the proprietary portfolio since the previous quarter.

The consolidated result after taxes equalled EUR –1.8 million (Q1 2011/12: EUR 0.03 million).

The other operating income showed a slight year-on-year decline, dropping from EUR 0.26 million in Q1 of 2011/12 to EUR 0.23 million this quarter.

Changes in inventories added up to EUR 1.8 million, having totalled EUR 1.2 million at the end of the first three months of the previous financial year.

During the reporting period, the gross margin (revenues plus changes in inventories less cost of materials/revenues) was 32.7 % (previous year: 46.4 %). The year-on-year decline in margin is due to encumbrance in connection with the expiring project developments, whereas the margin showed a positive trend in the two strategic business areas of setting up and managing the proprietary portfolio, and in housing privatisation. Accordingly, the margin for activities in the Trade Segment equalled 18 %, while the margin for brokerage activities was 52.5 %, and the margin for letting activities 69.0 %. The margin for letting activities in the Portfolio segments was 64.3 %.

The total operating performance rose from EUR 9.9 million to EUR 10.4 million during the first three months.

The cost of materials rose from EUR 5.7 million to EUR 7.4 million year on year.

Staff costs amounted to EUR 0.5 million during the reporting period, down from EUR 0.8 million during the same period last year, the decline being essentially due to the massive downscaling of the Group's workforce.

The other operating expenses matched the previous year's level at EUR 2.3 million.

Earnings before interest and taxes (EBIT) amounted to EUR 0.05 million (previous year: EUR 1.1 million).

The financial result in the period under review equalled EUR –1.8 million after EUR –1.0 million in the same period of the previous year. The decline is explained, among other reasons, by an early termination fee over EUR 0.5 million in connection with the premature repayment of a mezzanine financing.

With income taxes in the amount of EUR 0.09 million taken into account, the consolidated net profit equalled EUR –1.8 million (prior-year period: EUR 0.03 million). This translates into EUR –0.12 in earnings per share (previous year: EUR 0.00).

1.3 Financial and assets position

The total assets of ESTAVIS Group as of 30 September 2012 decreased by EUR 12.5 million or 7.0 % to EUR 164.8 million (30 June 2012: EUR 177.3 million).

The decline in assets is explained primarily by the decrease in inventories, cash and cash equivalents, and non-current assets held for sale. The inventories declined from EUR 56.4 million to EUR 52.7 million, whereas cash and cash equivalents dropped from EUR 10.9 million down to EUR 4.8 million. While the value of non-current assets held for sale had equalled EUR 3.9 million by the balance sheet date of the previous financial year, no such assets were held by the end of the first quarter of the current financial year. The decrease in inventories is explained primarily by the disposal of project developments in conjunction with the strategic reorientation, whereas the drop in cash and cash equivalents, which had considerably increased by the end of the previous financial year through the inflow of the issuing proceeds from the convertible debenture issued in June 2012, is essentially due to the premature repayment of the mezzanine financing as well as to the repayment of other financings of inventories.

Financial liabilities, which mainly relate to liabilities to banks, decreased by a total of EUR 13.2 million to EUR 64.6 million (30 June 2012: EUR 77.8 million), with the decline primarily explained by the prematurely repaid mezzanine financing.

At EUR 56.8 million, the company equity was slightly lower than by the reporting date of the previous financial year (30 June 2012: EUR 59.0 million).

The reduction in total assets meant that ESTAVIS Group's equity ratio increased from 33.3 % as of 30 June 2012 to 34.5 % as of 30 September 2012.

Gearing (debt/total capital) declined from 66.7 % to 65.5 %. The ratio of cash and cash equivalents to total assets amounted to 2.9 % at the end of the period under review (30 June 2012: 6.16 %). The cash ratio of ESTAVIS Group (cash and cash equivalents/current liabilities) came to 6.4 % as of 30 September 2012 (30 June 2012: 12.9 %).

During the reporting period, net cash from operating activities amounted to EUR –6.3 million (previous year: EUR –1.0 million).

Net cash used in financing activities amounted to EUR 3.8 million during the reporting period (previous year: EUR –0.01 million).

During the first quarter of the 2012/13 financial year, the cash flow from financing activities amounted to EUR –3.6 million (prior-year period: EUR –0.04 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 continued existence. The risk management system allows action to be taken against potentially adverse developments and events in a timely manner, and facilitates, where required, the implementation of countermeasures before any significant damage is incurred.

There have been no significant revisions to the risks for ESTAVIS Group in the period under review compared to the Risk Report in the Group Management Report for the previous financial year of 2011/12. Accordingly, reference should be made to the information contained therein.

3 Forecast Report

The activities of the ESTAVIS Group during the months to come will focus, on the one hand, on the continued setup and expansion of the proprietary portfolio and, on the other hand, on the area of housing privatisation. With a view to the swift wind-up of the encumbrances resulting from the discontinued project development activities, on the one hand, and given the progress made in the implementation of the new corporate strategy, on the other hand, the Management Board expects the result to improve significantly, starting with Q3 of the 2012/13 financial year.

Moreover, the stable and positive contributions to operating income that are to be expected in conjunction with the then-as-now very auspicious business trend in housing privatisation make it reasonable to anticipate a very positive result both for the 2012/13 financial year as a whole and for the financial years thereafter.

Consolidated Balance Sheet

ESTAVIS AG	30 Sept. 2012	30 June 2012
Assets	**TEUR**	**TEUR**
Non-current assets		
Goodwill	17,776	17,776
Other intangible assets	84	85
Property, plant and equipment	276	298
Investment property	57,490	57,490
Investments in associates	122	122
Other non-current financial assets	1,619	1,737
Deferred income tax receivables	3,197	3,352
Total	**80,564**	**80,859**
Current assets		
Inventories	52,741	56,411
Trade receivables	4,147	4,520
Other receivables	21,658	19,909
Current income tax receivables	866	800
Cash and cash equivalents	4,817	10,915
Assets held for sale	–	3,850
Total	**84,229**	**96,406**
Total assets	**164,793**	**177,264**

Consolidated Balance Sheet

ESTAVIS AG	30 Sept. 2012	30 June 2012
Equity	TEUR	TEUR
Issued capital	14,524	14,319
Capital reserves	41,523	40,909
Special reserves from non-cash contributions	–	1,053
IAS 39 reserve	–	–
Retained earnings	736	2,766
Total equity	**56,783**	**59,048**
Liabilities		
Non-current liabilities		
Provisions	64	64
Financial liabilities	30,685	30,956
Deferred income tax liabilities	2,397	2,463
Total non-current liabilities	**33,146**	**33,482**
Current liabilities		
Provisions	1,896	2,319
Financial liabilities	33,926	46,871
Advance payments received	18,964	15,196
Current income tax liabilities	1,492	1,491
Trade payables	13,716	13,246
Other liabilities	4,870	5,612
Total current liabilities	**74,864**	**84,734**
Total equity and liabilities	**164,793**	**177,264**

Consolidated Income Statement

ESTAVIS AG	First Quarter 12/13 1 July 2012 – 30 Sept. 2012	First Quarter 11/12 1 July 2011 – 30 Sept. 2011*
	TEUR	TEUR
Revenues	8,330	8,522
Change in value of investment property	0	0
Other operating income	233	255
Changes in inventories	1,831	1,161
Total operating performance	**10,394**	**9,938**
Cost of materials	7,434	5,726
Staff costs	533	799
Depreciation and amortisation	30	32
Other operating expenses	2,346	2,290
Operating result	**51**	**1,091**
Net income from associates	**0**	**0**
Interest income	35	23
Interest expenses	1,824	1,046
Financial result	**–1,789**	**–1,023**
Net profit before income taxes	**–1,738**	**68**
Income taxes	90	42
Net profit	**–1,828**	**26**
Earnings per share (EUR)**	**–0.12**	**0.00**

* adapted to change in reporting
** The existing conversion privileges had no dilution effect.

Consolidated Statement of Comprehensive Income

ESTAVIS AG	First Quarter 12/13 1 July 2012 – 30 Sept. 2012	First Quarter 11/12 1 July 2011 – 30 Sept. 2011
	TEUR	TEUR
Net profit	**–1,828**	**26**
Available-for-sale financial assets	0	–1
Changes in fair value	0	–1
Reclassification recognised in profit or loss	0	0
Income taxes	0	0
Income directly recognized in equity	**0**	**–1**
Total comprehensive income	**–1,828**	**25**

Consolidated Cash Flow Statement

ESTAVIS AG		First Quarter 12/13 1 July 2012 – 30 Sept. 2012	First Quarter 11/12 1 July 2011 – 30 Sept. 2011
		TEUR	TEUR
Net profit		–1,828	26
+	Depreciation/amortisation of non-current assets	30	32
+/–	Increase/decrease in provisions	–423	574
+/–	Change in value of investment property	0	0
+/–	Other non-cash expenses/income	1	0
–/+	Gains/losses from the disposal of non-current assets	0	0
–/+	Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	2,501	209
+/–	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	–6,623	–1,845
=	**Cash flow from current operating activities**	**–6,342**	**–1,004**
+	Payments received from the disposal of property, plant and equipment	3,850	0
+	Payments received for the disposal of financial assets	0	51
–	Payments for investments in intangible assets	–6	0
–	Payments for investments in property, plant and equipment	–1	–13
–	Payments for investment property	0	–157
=	**Cash flow from investing activities**	**3,842**	**–120**
–	Payments to shareholders	–437	0
–	Repayment of bonds and financial loans	–3,160	–45
=	**Cash flow from financing activities**	**–3,597**	**–45**
	Net change in cash and cash equivalents	–6,097	–1,169
+	Cash and cash equivalents at the beginning of the period	10,915	3,598
=	**Cash and cash equivalents at the end of the period**	**4,817**	**2,429**

Consolidated Statement of Changes in Equity

for the financial year from 1 July 2012 to 30 September 2012

ESTAVIS AG	Issued capital	Capital reserves*	IAS 39 reserve	Retained earnings	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 July 2012	**14,319**	**41,963**	**–**	**2,766**	**59,048**
Total comprehensive income	–	–	–	–1,828	–1,828
Non-cash contribution made	440	–440	–	–	–
Repurchase of company shares	–235	–	–	–201	–437
As of 30 September 2012	**14,524**	**41,523**	**–**	**736**	**56,783**

* including special reserves from non-cash contributions as of 1 July 2012 as reported in the balance sheet.

Consolidated Statement of Changes in Equity

for the financial year from 1 July 2011 to 30 September 2011

ESTAVIS AG	Issued capital	Capital reserves	IAS 39 reserve	Retained earnings	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 July 2011	**14,319**	**48,198**	**1**	**–1,819**	**60,699**
Total comprehensive income	–	–	–1	26	25
As of 30 September 2011	**14,319**	**48,198**	**1**	**–1,793**	**60,724**

Selected Disclosures on Condensed Consolidated Interim Financial Statements

1 Basic Information

ESTAVIS AG with its subsidiaries is active both as property portfolio holder and property trader.

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 2012, ESTAVIS AG acted as 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 2012. The condensed consolidated interim financial statements were not checked by an auditor or subjected to review.

2 Significant Accounting Policies

The condensed consolidated interim financial statements for the first quarter of the 2012/13 financial year, which ended on 30 September 2012, were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting" as adopted by the EU by way of ordinance. The condensed consolidated interim financial statements should be read in conjunction with the most recent consolidated financial statements of ESTAVIS AG for the year ended 30 June 2012.

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 2012.

The current financial year is the first year in which the application of the following standards has become mandatory:

Standard/Interpretation	
IAS 1	Amendment: Presentation of Items of Other Comprehensive Income

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

In the consolidated financial statements as of 30 June 2012, the rental income from inventory properties was for the first listed among the revenues and the corresponding operating costs among the material costs. The previous year's figures listed in this interim financial statement have been adjusted accordingly.

All amounts posted 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 quoted in thousands of euro (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 2012, the condensed consolidated interim financial statements of ESTAVIS AG included 42 subsidiaries and one associate. The status quo of the consolidated group as of 30 June 2012 remained unchanged during the first quarter of the ongoing financial year.

4 Supplementary Notes to the Individual Items of the Interim Financial Statements

4.1 Segment informations

The segment results for the first quarter of the 2012/13 financial year and the comparison period are shown below:

	Trading		Portfolio		Group	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external)	6,409	7,464	1,921	1,058	8,330	8,522
Revenues (internal)	–	–	–	–		–
Segment result	**–404**	**745**	**455**	**346**	**51**	**1,091**
Net income from investments carried at equity	–	–	0	0	0	0
Financial result	–1,203	–551	–586	–471	–1,789	–1,023
Net profit before income taxes	**–1,607**	**194**	**–131**	**–125**	**–1,738**	**68**

The financial result of the first quarter is burdened with an early termination fee of TEUR 535 for the premature repayment of a mezzanine financing. The expense was accounted for by the Trading segment.

4.2 Related party transactions

Mr Florian Lanz, the former CEO of ESTAVIS AG (until 17 April 2012), and Mr Eric Mozanowski, former member of the Management Board of ESTAVIS AG (until 31 December 2011), assumed guarantees for loans granted to ESTAVIS Group. By the reporting date, the guarantee volumes amounted to TEUR 2,000 in the case of Mr Lanz, and to TEUR 1,000 in the case of Mr Mozanowski. It has been agreed to pay remuneration equal to 5 % p.a. and 1 % p.a., respectively.

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 2011/12 financial year changed or derecognised.

4.3 Employees

The ESTAVIS Group employed 30 staff by the end of the quarter. During the same quarter last year, there was a workforce of 49. On average, 42 staff were on the Group's payroll during the past financial year.

Financial Calendar 2012/13

2013

15 January 2013	Annual General Meeting, Berlin
11 February 2013	Quarterly report – 2nd quarter / Half year 2012/13
13 May 2013	Quarterly report – 3rd quarter / Nine months 2012/13

All dates are provisional. Please check our website www.estavis.de for confirmation.

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.

Credits

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ESTAVIS
REAL ESTATE PERFORMANCE

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Chairman of the Supervisory Board

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ESTAVIS

REAL ESTATE PERFORMANCE