ESTAVIS

REAL ESTATE PERFORMANCE

Interim Report
First nine months 2012/13

1 July 2012 – 31 March 2013

Overview Key Financial Data

ESTAVIS AG	3rd quarter 12/13 1 Jan. 2013 – 31 March 2013	3rd quarter 11/12 1 Jan. 2012 – 31 March 2012	9 months 12/13 1 July 2012 – 31 March 2013	9 months 11/12 1 July 2011 – 31 March 2012
Revenues and earnings	TEUR	TEUR	TEUR	TEUR
Revenues	7,715	13,978	25,756	42,607
Total operating performance	7,613	12,970	27,484	39,083
EBIT	266	1,432	283	3,980
Pre-tax profit	–819	338	–3,433	935
Net profit	–869	69	–3,540	492

ESTAVIS AG	31 March 2013	30 June 2012
Structure of assets and capital	TEUR	TEUR
Non-current assets	92,873	80,859
Current assets	83,205	96,406
Equity	61,875	59,048
Equity ratio	35.1 %	33.3 %
Total assets/equity and liabilities	176,078	177,264

ESTAVIS AG

Share	
Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 31 March 2013	18,058,938
Free float (information according to last notification from investors)	44.1 %
Share price high (1 July 2012 – 31 March 2013*)	EUR 2.06
Share price low (1 July 2012 – 31 March 2013*)	EUR 1.62
Closing price on 28 March 2013*	EUR 1.99
Market capitalisation on 31 March 2013*	EUR 35.9 million

* Closing prices in Xetra trading

Content

Letter to the Shareholders

Dear Shareholders,
Ladies and Gentlemen,

The first nine months of the 2012/13 financial year stood entirely under the sign of the strategic realignment of the ESTAVIS Group. For one thing, we focused our resources fully on the expansion of our two strategic business lines "Trade" and "Portfolio", achieving several important milestones in the process. In a parallel effort, our agenda included the wind-up of the discontinued activities in the project development segment, which we have since concluded by signing the final property sales associated with these activities during the ongoing fourth quarter of the financial year.

An important objective was and continues to be the set-up of a residential real estate portfolio that will generate stable long-term revenues and positive contributions to operating income and whose volume will permit efficient management and the utilization of synergy effects. We have made good progress toward these objectives during the reporting period. More than any of our other acquisitions, the purchase of the large housing portfolio in Berlin-Hohenschönhausen, which, while negotiated in September 2012, was not completed until a few weeks after the balance sheet date, helped to put ESTAVIS in possession of a substantially larger housing portfolio than it owned at the start of the financial year. We will continue to drive this development forward in the coming months.

In the "Trade" segment, the 2012 calendar year was the most successful in the annals of our subsidiary Accentro GmbH, with a record number of 1,137 apartments sold and a massive increase in turnover. Many investors' growing interest in tangible assets played a decisive role in producing this fine result. For Accentro GmbH, the lively demand for occupied apartments as financial investment has persisted during the opening months of the year 2013 – driven by investors from both inside and outside Germany – and is likely to be sustained.

All things considered, we assume that the parameters of the markets on which ESTAVIS is active will remain favourable in the months to come. In many places in Germany we have lately noted that the demand for apartments by tenants, owner occupiers and private investors clearly exceeds existing supply, and that the construction pipeline, which in many towns remains insufficient in volume, cannot possibly accommodate it.

The stable performance of our two strategic business lines, and the resulting positive contributions from these areas were still offset by encumbrances arising from the premature repayment of a mezzanine financing and in the context of the discontinued project development activities at the end of the nine-month period. The fact caused the consolidated income for the reporting period once again to be negative. However, the current impairment of our result is balanced by massive relief effects we expect to see in the next financial year.

In analogy to the robust performance of the equity ratio, the development of spreads shows that ESTAVIS is on the right track in the wake of its strategic realignment, notably because spreads in our strategic business lines are already substantially higher than those of the Group as a whole. With the repositioning concluded, the financial structure optimised, and the portfolio significantly expanded, we have thus cleared the way for the future growth of ESTAVIS in its core business lines of "Portfolio" and "Privatisation," and the fact will begin to be reflected in positive future results.

Outlook for the 2012/13 financial year

With the wind-up of the discontinued project development activities now completed and the encumbrances resulting from these now addressed, on the one hand, and with our two strategic business lines "Portfolio" and "Trade" reporting a sustained positive performance, on the other hand, the Management Board continues to assume that the turnaround will be accomplished in Q4 of the 2012/13 financial year, and that a clearly positive result be achieved by the end of the 2012/13 year as a whole.

Torsten Cejka
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

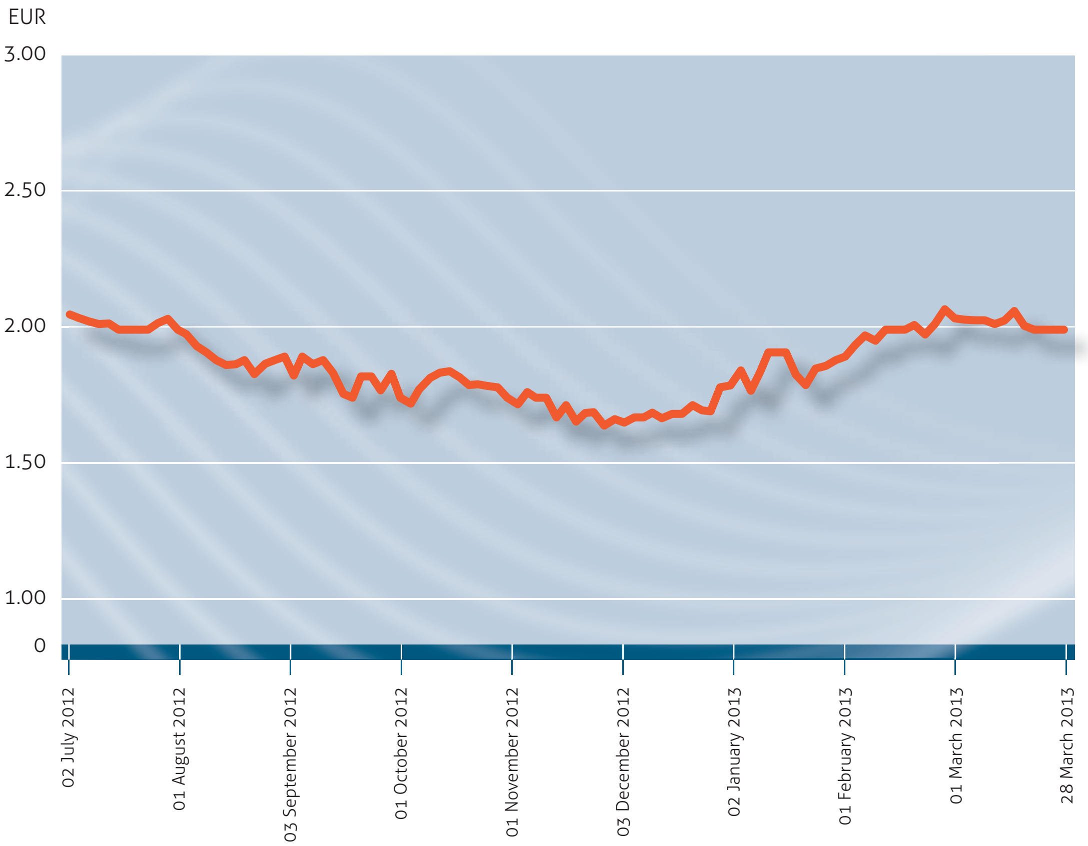
Compared to the robust growth of the two foregoing quarters, the DAX registered but modest gains during the third quarter of the 2012/13 financial year. Between the start of the year and the end of March, it grew by 2.4 %. The performance, which mainly showed a lateral movement, can to some extent be read as a sign for the increasing caution among investors and for the increased frequency of profit-taking. Moreover, Europe's financial markets were impacted by the Euro crisis – most notably developments in Cyprus – during the first three months of 2013.

ESTAVIS shares gained by 10.6 % during the third quarter of the 2012/13 financial year. This means that they outperformed the German blue-chip index, and almost fully compensated the losses incurred during the previous two quarters. By 28 March 2013, the final trading day of the reporting period, the Xetra trade share price stood at EUR 1.99, up from EUR 1.80 at the end of 2012. This represents a slight markdown by 3.4 % for the first nine months of the financial year, since the share price at the start of the financial year had been quoted at EUR 2.06. The market capitalisation of ESTAVIS AG amounted to EUR 35.94 million as of 28 March 2013. The mean daily trading volume during the first nine months of 2012/13 equalled 17,931 shares.

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

- LFG Kronos, recommendation: "Buy", target price EUR 2.40
- Close Brothers Seydler Research AG, recommendation: "Buy", target price EUR 2.50
- Warburg Research, recommendation: "Hold", target price EUR 2.00
- WestLB, recommendation: "Buy", target price EUR 2.40

ESTAVIS share price development from 1 July 2012 to 31 March 2013



ESTAVIS shares at a glance

ESTAVIS AG

Share	
Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 31 March 2013	18,058,938
Free float (information according to last notification from investors)	44.1 %
Share price high (1 July 2012 – 31 March 2013*)	EUR 2.06
Share price low (1 July 2012 – 31 March 2013*)	EUR 1.62
Closing price on 28 March 2013*	EUR 1.99
Market capitalisation on 31 March 2013*	EUR 35.9 million

* Closing prices in Xetra trading

Interim Management Report

1 Business and Conditions

1.1 Economic environment and business performance

Having noticeably cooled off toward the end of 2012, the German economy experienced a modest recovery during the first quarter of 2013. According to figures released by the DIW German Institute for Economic Research, the country's economic output rose by 0.3 % during the first three months of the year, after contracting by 0.6 % the previous quarter. The outlook for the months to come is similarly bright because the industrial recovery is slowly gathering momentum. However, companies continue to show a wait-and-see attitude, and remain quite cautious when it comes to investments.

The robust situation on the labour market has a positive impact on the economic situation, as do the hefty wage increases which boost demand from private households. Other factors that suggest a favourable economic trend in the coming months include the resurgent global economy, which stimulates exports, and the very low interest rates. For the year as a whole, the DIW German Institute for Economic Research predicts a GDP growth by 0.7 %. This would match the result of the previous year. What speaks against a stronger growth rate is the low level on which the year started and which is explained by the slow development in late 2012.

The German labour market registered a sound development during the opening months of 2013. In February 2013, the number of gainfully employed persons totalled 41.4 million, which implies a year-on-year increase by 284,000 persons or 0.7 %. The jobless figure was 2.5 million, which equals a one-year increase by 50,000 and an unemployment rate of 6.0 %. Looking forward, the DIW German Institute for Economic Research expects the situation on the labour market to remain stable because of the resurgent economy. Then again, unemployment will remain more or less level, as labour market participation intensifies, and Germany shows a clearly positive migration balance.

During the first quarter of 2013, the turnover on Germany's residential real estate market totalled approximately EUR 3.4 billion according to Jones Lang LaSalle (JLL). This means that investments in housing portfolios (of more than 10 residential units) dropped slightly year-on-year (Q1 2012: EUR 3.6 billion). Berlin has remained the most favoured destination in Germany: Nearly EUR 650 million were invested in the city and its periphery – an increase by almost 50 % since the first quarter of 2012. By the end of 2013, JLL expects the transaction volume in Germany to total anywhere between EUR 8 and 10 billion.

During the first nine months of the 2012/13 financial year, the ESTAVIS Group focused primarily on the implementation of the strategic realignment process. The company's financials reflect the fact by posting a decidedly positive contribution to operating income by the privatisation business and by the management of the proprietary portfolio, which has been considerably expanded through several acquisitions. The positive contributions from these areas were offset by encumbrances in the context of the discontinued project development activities, as well as by the effects of the premature repayment of a mezzanine financing. The Management Board believes, however, that these will be more than offset by positive contributions to operating income by the two strategic business lines in the course of the 2012/13 financial year.

The Group continued to pursue the setup and expansion of a high-yield proprietary portfolio by acquiring additional residential real estate packages with positive cash-flow during the reporting period. Most notably, it acquired a large housing portfolio in Berlin-Hohenschönhausen, which enabled ESTAVIS to expand its proprietary real estate portfolio significantly. The deal was closed after the end of the reporting period.

On 26 March 2013, the Supervisory Board of ESTAVIS AG appointed Mr Torsten Cejka as Member of the Management Board with immediate effect, as Mr Andreas Lewandowski left the company.

ESTAVIS AG will continue to pursue its strategy of two mainstays, one being the set-up and management of a proprietary portfolio, the other involving the activities in the housing privatisation business. The Management Board reconfirmed its expectation to end the ongoing financial year with a positive result.

1.2 Earnings situation

The revenues of ESTAVIS Group during the first nine months of the 2012/13 financial year came to EUR 25.8 million, after EUR 42.6 million during the same period last year. Broken down for financial reporting purposes, they were attributable to the company's following business segments:

- Trade: EUR 20.3 million (prior-year period: EUR 36.1 million)
  thereof
  Privatisation: EUR 12.7 million (prior-year period: EUR 9.7 million)
  Other trade: EUR 7.6 million (prior-year period: EUR 26.4 million)
- Portfolio: EUR 5.5 million (prior-year period: EUR 6.5 million)

Transactions in the "Trade" segment experienced an overall decline as the activities in the project development and listed properties sectors were being wound up ("Other trade"). In line with its strategic reorientation that the Group initiated in 2012, the turnover from these activities has steadily lost in significance, and contributed just over one third of the revenues in the "Trade" segment, with the major share of the segment turnover now being generated by the privatisation business. The trend in revenues in the "Portfolio" segment is defined by the expansion of the proprietary portfolio in the months since the same period last year which coincided with sales of smaller properties.

The other operating income amounted to EUR 0.7 million (first nine months of 2011/12: EUR 1.3 million).

Changes in inventories added up to EUR 0.2 million, having totalled EUR –5.1 million at the end of the first nine months of the previous financial year.

During the reporting period, the gross margin (revenues plus changes in inventories less cost of materials/revenues) was 28.4 % (previous year: 32.0 %). The reason for the overall decline in margins compared to the prior-year period includes encumbrances in the context of the project developments that are being phased out. In the two strategic business areas of, on the one hand, the expansion and management of the proprietary portfolio, and housing privatisation, on the other hand, the registered margin trend was clearly more positive in some aspects. For instance, the margin for privatisation activities in the "Trade" segment was 33.9 %. The gross margin for letting activities in the "Portfolio" segment equalled 68.8 %.

The total operating performance dropped from EUR 39.1 million to EUR 27.5 million during the first nine months of the financial year.

The cost of materials declined from EUR 23.9 million to EUR 18.7 million year on year.

Staff costs amounted to EUR 1.7 million during the reporting period, down from EUR 2.4 million during the same period last year, the decline being essentially due to the massive downscaling of the Group's workforce since last year.

At EUR 6.7 million, the other operating expenses remained below the figure of the corresponding prior-year period (EUR 8.7 million).

Earnings before interest and taxes (EBIT) amounted to EUR 0.3 million (first nine months 2012/13: EUR 4.0 million).

The financial result in the period under review equalled EUR –3.7 million after EUR –3.0 million in the same period of the previous year. The decline is explained, among other reasons, by an early termination fee in connection with the premature repayment of a mezzanine loan in the amount of EUR 0.5 million.

With income taxes in the amount of EUR 0.1 million taken into account, the consolidated net profit equalled EUR –3.5 million (prior-year period: EUR 0.5 million), of which EUR –0.9 million represent the financial year. This equals EUR –0.23 in earnings per share (previous year: EUR 0.03).

1.3 Financial and assets position

The total assets of ESTAVIS Group amounted to EUR 176.1 million by 31 March 2013, and were therefore EUR 1.2 million or 0.7 % lower than they were by the balance sheet date of the previous financial year (30 June 2012: EUR 177.3 million).

Among the assets, investment property registered a substantial increase in value due to acquisitions of new properties, growing from EUR 57.5 million to EUR 69.7 million. Non-current assets increased by EUR 12.0 million overall. By contrast, current assets decreased by EUR 13.2 million, which is mainly attributable to a decline in inventories, accounts payable, and non-current assets held for sale. Inventories declined from EUR 56.4 million to EUR 48.6 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 reporting period. The decline in inventories is primarily explained by the disposal of project developments in line with the strategic reorientation.

Financial liabilities, which mainly relate to liabilities to banks, increased by a modest EUR 3.1 million up to EUR 81.0 million (30 June 2012: EUR 77.8 million).

At EUR 61.9 million, the company equity was slightly higher than it was by the balance sheet 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 35.1 % as of 31 March 2013.

Gearing (debt/total capital) declined from 66.7 % to 64.9 %. The ratio of cash and cash equivalents to total assets amounted to 6.3 % at the end of the period under review (30 June 2012: 6.2 %). The cash ratio of ESTAVIS Group (cash and cash equivalents/current liabilities) came to 17.1 % as of 31 March 2013 (30 June 2012: 12.9 %).

During the reporting period, net cash from operating activities amounted to EUR –8.1 million (previous year: EUR –2.1 million).

The cash flow from investment activities amounted to EUR –7.7 million during the period under review (previous year: EUR –0.7 million).

During the first nine months of the 2012/13 financial year, the cash flow from financing activities amounted to EUR 16.0 million (prior-year period: EUR –1.3 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 now completed wind-up of the encumbrances resulting from the discontinued project development activities, on the one hand, and given the good progress made in the implementation of the new corporate strategy, on the other hand, the Management Board expects to see a clearly positive result in Q4 of the 2012/13 financial year.

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

4 Supplementary Report

In late April/early May 2013, ESTAVIS AG acquired a property vehicle with a portfolio of about 3,000 residential units in Berlin-Hohenschönhausen, of which about 2,000 residential units were immediately resold to other investors in the wake of the purchase transaction. Also, the last disposals from the project development were not concluded until after the balance sheet date with the receipt of the corresponding payments – thereby completing the strategic repositioning drive of the ESTAVIS Group.

Consolidated Balance Sheet

ESTAVIS AG	31 March 2013	30 June 2012
Assets	**TEUR**	**TEUR**
Non-current assets		
Goodwill	17,776	17,776
Other intangible assets	75	85
Property, plant and equipment	220	298
Investment property	69,690	57,490
Investments in associates	122	122
Other non-current financial assets	1,699	1,737
Deferred income tax receivables	3,292	3,352
Total	**92,873**	**80,859**
Current assets		
Inventories	48,594	56,411
Trade receivables	3,984	4,520
Other receivables	18,493	19,909
Current income tax receivables	1,001	800
Cash and cash equivalents	11,133	10,915
Assets held for sale	0	3,850
Total	**83,205**	**96,406**
Total assets	**176,078**	**177,264**

Consolidated Balance Sheet

ESTAVIS AG	31 March 2013	30 June 2012
Equity	**TEUR**	**TEUR**
Issued capital	17,914	14,319
Capital reserves	44,864	40,909
Special reserves from non-cash contributions	0	1,053
IAS 39 reserve	0	0
Retained earnings	–903	2,766
Total equity	**61,875**	**59,048**
Liabilities		
Non-current liabilities		
Provisions	64	64
Financial liabilities	46,330	30,956
Deferred income tax liabilities	2,653	2,463
Total non-current liabilities	**49,047**	**33,482**
Current liabilities		
Provisions	1,646	2,319
Financial liabilities	34,646	46,871
Advance payments received	21,538	15,196
Current income tax liabilities	1,295	1,491
Trade payables	2,141	13,246
Other liabilities	3,890	5,612
Total current liabilities	**65,156**	**84,734**
Total equity and liabilities	**176,078**	**177,264**

Consolidated Income Statement

ESTAVIS AG	3rd quarter 12/13 1 Jan. 2013 – 31 March 2013	3rd quarter 11/12 1 Jan. 2012 – 31 March 2012	9 months 12/13 1 July 2012 – 31 March 2013	9 months 11/12 1 July 2011 – 31 March 2012
	TEUR	TEUR	TEUR	TEUR
Revenues	7,715	13,978	25,756	42,607
Change in value of investment property	830	0	830	240
Other operating income	–19	924	650	1,330
Changes in inventories	–913	–1,932	248	–5,094
Total operating performance	**7,613**	**12,970**	**27,484**	**39,083**
Cost of materials	4,655	8,416	18,696	23,887
Staff costs	568	750	1,671	2,379
Depreciation and amortisation	41	34	100	100
Other operating expenses	2,083	2,338	6,734	8,736
Operating result	**266**	**1,432**	**283**	**3,980**
Net income from associates	**0**	**0**	**0**	**0**
Interest income	22	70	90	154
Interest expenses	1,108	1,164	3,806	3,200
Financial result	**–1,086**	**–1,094**	**–3,716**	**–3,045**
Net profit before income taxes	**–819**	**338**	**–3,433**	**935**
Income taxes	50	270	107	443
Net profit	**–869**	**69**	**–3,540**	**492**
Earnings per share (EUR)	**–0.05**	**0.00**	**–0.23**	**0.03**

Consolidated Statement of Comprehensive Income

ESTAVIS AG	3rd quarter 12/13 1 Jan. 2013 – 31 March 2013	3rd quarter 11/12 1 Jan. 2012 – 31 March 2012	9 months 12/13 1 July 2012 – 31 March 2013	9 months 11/12 1 July 2011 – 31 March 2012
	TEUR	TEUR	TEUR	TEUR
Net profit	**–869**	**69**	**–3,540**	**492**
Available-for-sale financial assets	0	0	0	–1
Changes in fair value	0	0	0	–1
Reclassification recognised in profit or loss	0	0	0	0
Income taxes	0	0	0	0
Income directly recognized in equity	**0**	**0**	**0**	**–1**
Total comprehensive income	**–869**	**69**	**–3,540**	**491**

Consolidated Cash Flow Statement

ESTAVIS AG		9 months 12/13 1 July 2012 – 31 March 2013	9 months 11/12 1 July 2011 – 31 March 2012
		TEUR	TEUR
	Net profit	–3,540	492
+	Depreciation/amortisation of non-current assets	100	100
+/–	Increase/decrease in provisions	–672	–497
+/–	Change in value of investment property	–830	–240
+/–	Other non-cash expenses/income	1	1
–/+	Gains/losses from the disposal of non-current assets	–7	0
–/+	Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	11,165	–18,663
+/–	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	–14,309	16,747
=	**Cash flow from current operating activities**	**–8,092**	**–2,059**
+	Payments received from the disposal of property, plant and equipment	38	0
+	Payments received for the disposal of investment property	3,850	1,000
+	Payments received for the disposal of financial assets	0	43
–	Payments for investments in intangible assets	–12	–11
–	Payments for investments in property, plant and equipment	–31	–23
–	Payments for investment property	–11,500	–290
–	Payments for investments in non-current financial assets	0	0
=	**Cash flow from investing activities**	**–7,655**	**720**
+	Payments made by shareholders	2,488	0
–	Payments to shareholders	–437	0
+	Payments from the issuance of bonds and financial loans	18,042	0
–	Repayment of bonds and financial loans	–4,128	–1,291
=	**Cash flow from financing activities**	**15,965**	**–1,291**
	Net change in cash and cash equivalents	218	–2,630
+	Cash and cash equivalents at the beginning of the period	10,915	3,598
=	**Cash and cash equivalents at the end of the period**	**11,133**	**968**

Consolidated Statement of Changes in Equity

for the period from 1 July 2012 to 31 March 2013

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**	**0**	**2,766**	**59,048**
Total comprehensive income	–	–	0	–3,540	–3,540
Non-cash contribution made	440	–440	–	–	0
Increase in kind	2,008	2,308	–	–	4,316
Cash capital increase	1,292	1,033	–	–	2,325
Repurchase of company shares	–235	–	–	–201	–437
Disposal of company shares	90	–	–	73	163
As of 31 March 2013	**17,914**	**44,864**	**0**	**–903**	**61,875**

* 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 period from 1 July 2011 to 31 March 2012

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	492	491
As of 31 March 2012	**14,319**	**48,198**	**0**	**–1,327**	**61,190**

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 based in Berlin, Germany. The company's shares are listed on the Frankfurt Stock Exchange for trading on the Regulated Market (Prime Standard).

On 31 March 2013, 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 May 2013. 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 third quarter of the 2012/13 financial year, which ended on 31 March 2013, 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 Individual Items of Other Comprehensive Income

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

With a view to the increasing significance of the privatisation business and, conversely, the declining significance of the trade in listed real estate which is being wound up, the "Trade" segment, which covers both business lines, was broken down into the sub-segments "Privatisation" and "Other Trade." The breakdown of the "Trade" segment was not retrospectively applied to the previous year's figures.

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 31 March 2013, the condensed interim consolidated financial statements of ESTAVIS AG included 43 subsidiaries and one associate. The status quo of the consolidated group as of 30 June 2012 expanded during the third quarter of the ongoing financial year through the addition of a property vehicle by way of a non-cash contribution.

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

4.1 Segment informations

Quarter on quarter, the segment results for the third quarter of the 2012/13 financial year present themselves as shown below:

				Trade		Portfolio		Group
	Total	Privatisation	Other trade					
	2012/13	2012/13	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external only)	6,378	3,635	2,743	11,295	1,336	2,683	7,715	13,978
thereof Letting	312	237	75	276	1,309	955	1,621	1,231
thereof Privatisation								
Sales	2,272	2,272	–	1,110	–	–	2,272	1,110
Brokerage	1,126	1,126	–	2,542	–	–	1,126	2,542
thereof other sales	2,668		2,668	7,366	27	1,730	2,695	9,096
Revenues (internal only)	–	–	–	–	–	–	–	–
Segment result	**–563**	**808**	**–1,371**	**159**	**828**	**1,273**	**266**	**1,432**
Net income from investments carried at-equity	–	–	–	–	0	0	0	0
Financial result	–662	–180	–482	–680	–423	–413	–1,086	–1,094
Net profit before income taxes	**–1,225**	**628**	**–1,853**	**–521**	**405**	**860**	**–819**	**338**

Year on year, the segment results for the first 9 months of the 2012/13 financial year present themselves as shown below:

				Trade		Portfolio		Group
	Total	Privatisation	Other trade					
	2012/13	2012/13	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external only)	20,272	12,708	7,564	36,113	5,483	6,495	25,756	42,607
thereof Letting	1,132	734	398	1,004	3,680	2,986	4,812	3,990
thereof Privatisation								
Sales	7,410	7,410	–	3,378	–	–	7,410	3,378
Brokerage	4,564	4,564	–	5,949	–	–	4,564	5,949
thereof other sales	7,166		7,166	25,781	1,803	3,510	8,969	29,291
Revenues (internal only)	–	–	–	–	–	–	–	–
Segment result	**–468**	**2,991**	**–3,459**	**1,454**	**750**	**2,526**	**283**	**3,980**
Net income from investments carried at-equity	–	–	–	–	0	0	0	0
Financial result	–2,354	–621	–1,733	–1,730	–1,362	–1,315	–3,716	–3,045
Net profit before income taxes	**–2,822**	**2,370**	**–5,192**	**–276**	**–612**	**1,211**	**–3,433**	**935**

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 in the "Trade" segment, and there in the sub-segment "Other trade." The change in value of investment property in the amount of TEUR 830 that was posted for the third quarter (compared to TEUR 240 in the second quarter of the previous year) is listed as income among the results of the "Portfolio" segment. Revenues posted in the "Portfolio" segment for the third quarter of the previous year includes an item in the amount of TEUR 690 for certain liabilities that have become barred by the statute of limitations.

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 assumed by Mr Lanz and Mr Mozanowski amounted to TEUR 1,000 each. It was 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 26 staff by the end of the quarter. During the same quarter last year, there was a workforce of 37. On average, 42 employees were on the Group's payroll during the past financial year.

4.4 Events after the reporting date

In late April/early May 2013, ESTAVIS AG acquired a property vehicle with a portfolio of about 3,000 residential units in Berlin, of which about 2,000 residential units were immediately resold to other investors in the wake of the purchase transaction.

Financial Calendar

2013

18 September 2013	Annual Report 2012/13
20 November 2013	Quarterly report – 1st quarter 2013/14

2014

19 February 2014	Quarterly report – 2nd quarter 2013/14

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.

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.

Credits

ESTAVIS
REAL ESTATE PERFORMANCE

ESTAVIS AG
Uhlandstr. 165
10719 Berlin
Germany
Phone: +49 (0)30 887 181 - 0
Telefax: +49 (0)30 887 181 - 11
E-Mail: mail@estavis.de
Home: www.estavis.de

Management Board

Torsten Cejka, Jacopo Mingazzini

Chairman of the Supervisory Board

Dr. Karl-Josef Stöhr, Berlin

Contact

ESTAVIS AG
Investor & Public Relations
Phone: +49 (0)30 887 181 - 799
Telefax: +49 (0)30 887 181 - 779
E-Mail: ir@estavis.de

Concept and editing

Goldmund Kommunikation, Berlin
www.goldmund-kommunikation.de

Layout and design

Power-DesignThing GmbH
www.derthing.de

ESTAVIS

REAL ESTATE PERFORMANCE