ESTAVIS

REAL ESTATE PERFORMANCE

INTERIM REPORT
First Quarter 2011/12

1 July 2011 – 30 September 2011

Overview Key Financial Data

ESTAVIS AG	First Quarter 11/12 1 July 2011 – 30 September 2011	First Quarter 10/11 1 July 2010 – 30 September 2010
Revenues and earnings	**TEUR**	**TEUR**
Revenues	8,016	10,661
Total operating performance	9,938	13,142
EBIT	1,091	1,045
Pre-tax profit	68	55
Net profit	26	132

ESTAVIS AG	30 September 2011	30 June 2011
Structure of assets and capital	**TEUR**	**TEUR**
Non-current assets	55,927	55,730
Current assets	89,140	90,627
Equity	60,724	60,699
Equity ratio	41.9 %	41.5 %
Total assets/equity and liabilities	145,067	146,357

ESTAVIS AG

Share	
Stock exchange segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2011	14,319,352
Free float (information according to last notification from investors)	54.5 %
Share price high (1 July – 30 September 2011*)	2.50 EUR
Share price low (1 July – 30 September 2011*)	1.95 EUR
Closing price on 30 September 2011*	1.95 EUR
Market capitalisation on 30 September 2011*	EUR 27.9 million

* Closing prices in Xetra trading

Content

Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

The 2011/12 financial year has been off to a solid start for ESTAVIS AG. The auspicious development on the residential real estate markets – specifically in Berlin – has encouraged us to uphold the strategy that we have been implementing consistently and with a high level of commitment in recent months. In addition to redevelopment and listed-building projects in the upper price bracket, we are seeking to expand our service and product spectrum in the process.

The idea is to broaden our income basis in the long term, and at the same time to downscale the dependence on individual business areas and market segments. The acquisition of the Accentro company in May 2011 was primarily an investment to expand our sales power.

Strategic expansion of our business activities into housing construction

We used the first quarter of our 2011/12 financial year to prepare for the strategic expansion of our business activities in housing construction. In this line of business, we will concentrate on the medium price bracket and on locations with sound growth prospects – this being a market segment where we see attractive potentials for the ongoing development of our company.

Just days after the end of the quarter under review, we were able to present our first project in this new sphere of activity. On the grounds of a former confectionary plant in Berlin's Alt-Hohenschönhausen district, we acquired a plot on which we intend to raise a total of 126 condominiums and rental apartments that will satisfy green criteria. Our plan is to sell the apartments as condominiums to investors and owner-occupiers or else as rental flats to an institutional investor. Located close to the inner city, the site comes with an established infrastructure and an attractive environment with a wide variety of leisure options.

Berlin's residential real estate market – an attractive market environment for investments

Berlin's residential real estate market has recently shifted into the focus of investors from inside and outside Germany. In meetings with other market players we learned that this is explained not only by the keen present interest in tangible assets, but above all by the attractive parameters the market in Berlin has to offer. This includes the positive increase in demand and rental growth, as well as the fact that the city's population has been steadily growing at a time when the number of new apartments completed lags far behind the trend in demand.

The positive assessment of Berlin's market from an investor's perspective is borne out by a number of market data and analyses. According to the latest market report by Investitionsbank Berlin, for instance, only the top price bracket shows a balanced supply/demand ratio at the moment. By contrast, experts have identified a particularly conspicuous catch-up need in terms of housing construction in the medium price bracket. Sustainable construction plays a key role here, and this factor is not limited to energy aspects. Rather, it will be of the essence to take the changes in the market environment – such as Germany's aging population – into account.

Major listed building projects continue to develop nicely

Our major listed-building projects continued to develop very favourably during the quarter just concluded. We assume that, in the coming months, this segment stands to benefit more than others from the soaring interest that high-net-worth private investors and institutional investors have shown in tangible assets. This interest is definitively stimulated by the ongoing debates concerning the sovereign debt crisis as well as the unease and advanced volatility of the financial markets it has triggered.

All things considered, we achieved a balanced consolidated net profit of EUR 0.03 million (prior-year quarter: EUR 0.13 million) during the first three months since the start of the financial year. Our earnings before interest and taxes (EBIT) rose to EUR 1.1 million, having equalled EUR 1.0 million during the first quarter of the previous financial year. Revenues came to EUR 8.0 million (prior-year quarter: EUR 10.1 million). Notarial sales, which reflect future revenues because the deeds at issue are already notarised, continued to develop positively, and approximated EUR 38 million by the end of the reporting period.

Outlook for the 2011/12 financial year

With a view to company's performance so far, we expect the revenues and profits of ESTAVIS AG to exceed the respective figures of the previous financial year during the year of 2011/12 as a whole.

In addition to the positive development of our large listed-building projects, this assessment is based on the expectation that the company will benefit from our increase in sales power, which was boosted by the takeover of Accentro in May 2011, and on the positive development of the market environment on housing markets of relevance for us, specifically in Berlin.

Management Board

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 meet the transparency requirements of the Prime Standard.

ESTAVIS' share price performance

The deep sense of uncertainty felt by investors with a view to the sovereign debt crisis and the manifest deterioration of the economic environment caused markdowns at the stock markets during the reporting period, some of them substantial. This trend has not spared the ESTAVIS share price.

Having been quoted at EUR 2.50 on 1 July 2011, the ESTAVIS share price closed at EUR 1.95 on the reporting date of 30 September 2011. The market capitalisation of ESTAVIS AG equalled approximately EUR 27.9 million as at 30 September 2011. The daily trading volume averaged 38,861 shares during the reporting period.

ESTAVIS shares peaked at a price of EUR 2.50, quoted on 1 July 2011, whereas the lowest share price was quoted at EUR 1.95 on 30 September 2011 (Xetra closing prices).

The development of ESTAVIS AG is monitored continuously by analysts at WestLB and Warburg Research. The latest analyst reports suggest that ESTAVIS shares offer continued upside potential:

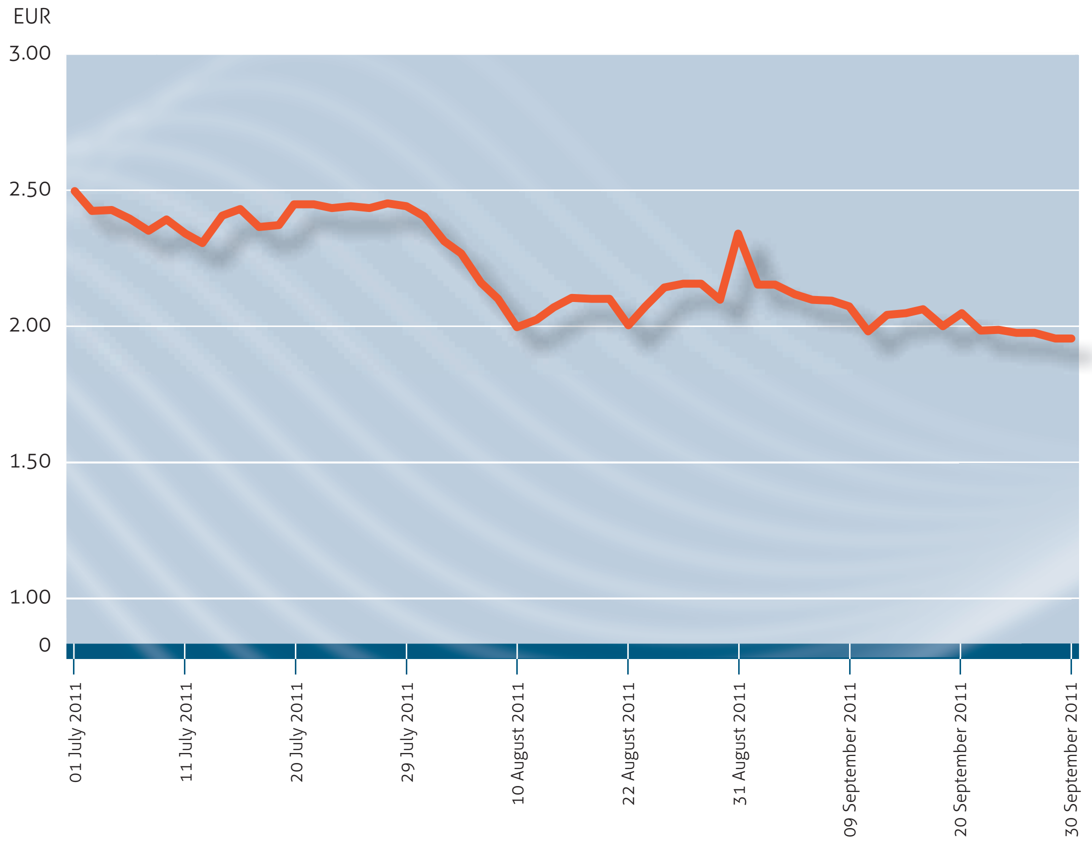
- WestLB, recommendation: "Add", target price EUR 2.30
- Warburg Research, recommendation: "Buy", target price EUR 2.60

Annual conference of the Real Estate Share Initiative

As in years past, ESTAVIS AG attended this year's specialist conference hosted by the Real Estate Share Initiative (IIA) of which ESTAVIS AG is a member. In addition to its agenda of expert talks, panel discussions and workshops, the IIA conference presents the opportunity as a public event to meet with real estate companies, analysts, investors, service providers and journalists from inside and outside Germany. It is organised by IIA in close cooperation with the European Public Real Estate Association (EPRA) and the German Property Federation (ZIA).

The 11th IIA Specialist Conference convened in Frankfurt am Main on 19 October 2011. Florian Lanz, CEO of ESTAVIS AG, seized the opportunity to brief attendees on the company's business model and business performance, and to profile ongoing real estate projects, in a corporate presentation and several one-to-one meetings during the event.

ESTAVIS share price development from 1 July to 30 September 2011



ESTAVIS shares at a glance

ESTAVIS AG

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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 2011/12 financial year, mounting evidence suggested an imminent slowdown of the global economy. This is explained, above all, by the sovereign debt crisis in Greece and by the debates revolving around the financial situation in other Eurozone member states, such as Italy, but also by the high sovereign debt in the United States along with the resulting unease on the financial markets. In September 2011, the Kiel Institute for the World Economy (IfW) reached the conclusion that Germany is moving through the early stages of a slow economic cycle, citing the slow economic situation of the trading partners of Germany's strongly export-driven economy as essential influencing factors. A few weeks later, the German Government announced that it expects the real gross domestic product (GDP) to increase by 2.9 % in 2011, while simultaneously revising its forecast for the 2012 GDP growth from 1.8 % down to 1.0 %.

That being said, the figures released by the Federal Statistical Office for the time between July and September 2011 suggest a relatively strong GDP growth of 0.5 % quarter on quarter even when adjusted for price-changes, season and calendar. Year on year, the price-adjusted GDP increased by 2.5 % during the reporting period. Adjusted by calendar, the increase equalled 2.6 %. The growth was primarily driven by positive domestic impulses – especially by an increase in private consumer spending, but also by increased investments in plant and machinery. Construction investments, by contrast, declined slightly after growing relatively briskly at the start the year, while the external contribution had no measurable influence on the GDP growth due to the more or less even-paced growth in exports and imports.

The number of new jobs created in Germany kept rising, bringing the number of gainfully employed German residents up to around 41.2 million during the reporting period. This equals a year-on-year increase by 495,000 persons or 1.2 %. According to an IfW estimate, there is reason to expect the robust development on the labour market to continue despite the anticipated economic slowdown, and the unemployment rate to keep going down.

Judging by the development of the ifo business climate index, German businesses no longer rate the outlook as positively as they did in previous months, and are more sceptical in regard to their business growth during the next six months. All things considered, however, the findings of the survey conducted by the ifo Institute show that the German economy continues to develop rather well when seen in context with the upheavals in the international environment. Moreover, the survey findings, while indicating an economic downturn for Germany, do not predict a dramatic dip.

Indeed, the anticipated economic slowdown is not reflected in the market data trend on Germany's real estate markets yet. However, the lending restrictions that remain in place then as now and the banks' increasing requirements in the creditworthiness of private real estate buyers continue to put the damper on the business growth in the real estate sector.

The business performance of ESTAVIS Group during the reporting period was mainly paced by the sound development of sales in the context of the listed building projects in Berlin, a case in point being another global sale of a house from the "Kodak-Glanzfilmfabrik" ensemble. The notarised sales volume indicating future revenues following the handover of the respective apartments amounted to a total of approximately EUR 38 million by the end of September 2011.

Moreover, the preparations for expanding the business activities to include housing construction in the medium price bracket – in line with the stated goal of ESTAVIS AG to expand its product spectrum – were pushed forward during the quarter under review. As a result, the company was able to report the first project in this area within days of the reporting date. It involves the acquisition of a plot on the grounds of a former confectionary plant in Berlin's Alt-Hohenschönhausen district where the company intends to raise a total of 126 condominiums and rental apartments that will satisfy green criteria. The idea is to sell the apartments as condominiums to investors and owner-occupiers or else as rental flats to an institutional investor.

1.2 Earnings situation

The following key figures for the first nine months of the 2011/12 financial year and of the comparison period (first three months of the 2010/11 financial year) relate to continued business operations.

Year on year, the ESTAVIS Group revenues decreased to EUR 8.0 million during the reporting period, down from EUR 10.7 million during the prior-year reference period.

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

- Retail trading EUR 7.3 million (prior-year period: EUR 7.1 million)
- Other activities EUR 0.7 million (prior-year period: EUR 3.6 million)

The posted revenues in the retail trading segment include, among other items, the revenues from the global sale of a house from the "Kodak-Glanzfilmfabrik" ensemble in a volume of EUR 3.2 million.

The consolidated result after taxes equalled EUR 0.03 million (first quarter 2010/2011: EUR 0.13 million).

The other operating income, which amounted to EUR 1.5 million during the same period last year, dropped to EUR 0.8 million.

The gross margin (revenues plus changes in inventories minus cost of materials/revenues) amounted to 46.6 % (comparison period: 27.1 %).

The total operating performance declined from EUR 13.1 million to EUR 9.9 million during the first three months of the financial year.

Staff costs during the reporting period came to EUR 0.8 million, the year-on-year increase (EUR 0.6 million) being essentially explained by the increase in the company's workforce.

At EUR 2.5 million, the other operating expenses undercut the figure of the same period last year (EUR 2.7 million), particularly due to the lower sales costs.

Earnings before interest and taxes (EBIT) amounted to EUR 1.1 million (prior-year period: EUR 1.0 million). The EBIT margin (EBIT/revenue) amounted to 13.66 % in the period under review, which translates into a year-on-year increase by nearly four percentage points (9.8 %).

The financial result for the reporting period more or less matched the level of the prior-year reference period at EUR –1.0 million.

With income taxes in the amount of EUR 0.04 million taken into account, consolidated net profit equalled EUR 0.03 million (prior-year period: EUR 0.13 million). This translates into EUR 0.00 in earnings per share (up from EUR 0.01 for the same period last year).

1.3 Financial and assets position

The total assets of the ESTAVIS Group as of 30 September 2011 declined by EUR 1.3 million to EUR 145.1 million of 1.9 % (30 June 2011: EUR 146.4 million).

The decline in asset is mainly attributable to a drop in trade receivables (EUR –0.5 million) as well as to a decrease in cash and cash equivalents, which dropped from EUR 3.6 million as at 30 June 2011 to EUR 2.4 million as at 30 September 2011.

Financial liabilities, which mainly relate to liabilities to banks, decreased by a total of EUR 2.1 million to EUR 59.9 million (30 September 2011: EUR 62.0 million).

Company equity remained nearly unchanged at EUR 60.7 million since the reporting key date of the previous financial year (30 June 2011).

The reduction in total assets meant that ESTAVIS Group's equity ratio increased from 41.5 % as at 30 June 2011 to 41.9 % as at 30 September 2011.

Gearing (debt/total capital) declined from 58.5 % to 58.1 %. The ratio of cash and cash equivalents to total assets amounted to 1.7 % at the end of the period under review (30 June 2011: 2.5 %). The cash ratio of ESTAVIS Group (cash and cash equivalents/current liabilities) came to 3.4 % as at 30 September 2011 (30 June 2011: 5.0 %).

During the reporting period, net cash from operating activities amounted to EUR –1.0 million (prior-year period: EUR –1.3 million).

Net cash used in financing activities amounted to EUR 0.1 million in the period under review (prior-year period: EUR 0.0 million).

During the first quarter of the 2011/12 financial year, the cash flow from financing activities amounted to EUR –0.0 million (prior-year period: EUR –0.0 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 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 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

In addition to the continuation of projects involving listed buildings, first preparatory measures for the "Friedrichshöhe" project will be initiated in the coming months. Also, the business activities of ESTAVIS AG will extend to the construction of housing units in the medium price bracket.

These projects will form a key basis for a positive development of revenues and earnings over the next two financial years. With a view to the performance so far, the management board expects the company to top last year's revenues and profits in the course of the 2011/2012 financial year.

Consolidated Balance Sheet

ESTAVIS AG	30 Sept. 2011	30 June 2011
Assets	**TEUR**	**TEUR**
Non-current assets		
Goodwill	17,776	17,776
Other intangible assets	91	95
Property, plant and equipment	373	388
Investment property	32,676	32,547
Investments in associates	122	122
Other non-current financial assets	1,620	1,665
Deferred income tax receivables	3,270	3,137
Total	**55,927**	**55,730**
Current assets		
Inventories	61,582	61,642
Trade receivables	5,756	6,209
Other receivables	18,789	18,662
Current income tax receivables	583	516
Cash and cash equivalents	2,429	3,598
Total	**89,140**	**90,627**
Total assets	**145,067**	**146,357**

Consolidated Balance Sheet

ESTAVIS AG	30 Sept. 2011	30 June 2011
Equity	TEUR	TEUR
Issued capital	14,319	14,319
Capital reserves	48,198	48,198
IAS 39 reserve	1	1
Retained earnings	–1,793	–1,819
Total equity	**60,724**	**60,699**
Liabilities		
Non-current liabilities		
Provisions	74	74
Financial liabilities	11,061	11,607
Deferred income tax liabilities	2,541	2,370
Total non-current liabilities	**13,676**	**14,050**
Current liabilities		
Provisions	3,093	2,520
Financial liabilities	48,808	50,357
Advance payments received	4,672	3,741
Current income tax liabilities	2,003	2,250
Trade payables	7,851	8,628
Other liabilities	4,239	4,112
Total current liabilities	**70,667**	**71,608**
Total equity and liabilities	**145,067**	**146,357**

Consolidated Income Statement

ESTAVIS AG	First Quarter 11/12 1 July 2011 – 30 Sept. 2011	First Quarter 10/11 1 July 2010 – 30 Sept. 2010
	TEUR	TEUR
Revenues	8,016	10,661
Change in value of investment property	0	0
Other operating income	761	1,489
Changes in inventories	1,161	992
Total operating performance	**9,938**	**13,142**
Cost of materials	5,442	8,765
Staff costs	799	617
Depreciation and amortisation	32	29
Other operating expenses	2,574	2,686
Operating result	**1,091**	**1,045**
Net income from associates	**0**	**0**
Interest income	23	39
Interest expenses	1,046	1,028
Financial result	**–1,023**	**–989**
Net profit before income taxes	**68**	**55**
Income taxes	42	–77
Net profit	**26**	**132**
attributable to shareholders of the parent company	26	132
attributable to non-controlling interests	–	0
Earnings per share (EUR)	**0.00**	**0.01**

Consolidated Statement of Comprehensive Income

ESTAVIS AG	First Quarter 11/12 1 July 2011 – 30 Sept. 2011	First Quarter 10/11 1 July 2010 – 30 Sept. 2010
	TEUR	TEUR
Net profit	**26**	**132**
Available-for-sale financial assets	–1	3
Changes in fair value	–1	3
Reclassification recognised in profit or loss	0	0
Income taxes	0	0
Income directly recognized in equity	**–1**	**3**
Total comprehensive income	**25**	**135**
attributable to shareholders of the parent company	25	135
attributable to minority interests	–	0

Consolidated Cash Flow Statement

ESTAVIS AG		First Quarter 11/12 1 July 2011 – 30 Sept. 2011	First Quarter 10/11 1 July 2010 – 30 Sept. 2010
		TEUR	TEUR
Net profit		26	132
+	Depreciation/amortisation of non-current assets	32	29
+/–	Increase/decrease in provisions	574	–1,895
+/–	Change in value of investment property	0	0
+/–	Other non-cash expenses/income	0	0
–/+	Gains/losses from the disposal of non-current assets	0	3
–/+	Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	209	6,983
+/–	Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	–1,845	–6,509
–/+	Result from the disposal of subsidiaries	0	0
=	**Cash flow from current operating activities**	**–1,004**	**–1,256**
+	Payments received from the disposal of property, plant and equipment	0	26
+	Payments received for the disposal of financial assets	51	16
–	Payments for investments in property, plant and equipment	–13	–33
–	Payments for investment property	–157	0
=	**Cash flow from investing activities**	**–120**	**9**
–	Repayment of bonds and financial loans	–45	–2
=	**Cash flow from financing activities**	**–45**	**–2**
	Net change in cash and cash equivalents	–1,169	–1,249
+	Cash and cash equivalents at the beginning of the period	3,598	4,065
=	**Cash and cash equivalents at the end of the period**	**2,429**	**2,815**

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**

Consolidated Statement of Changes in Equity

for the financial year from 1 July 2010 to 30 September 2010

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

Selected Disclosures on Condensed Consolidated Interim Financial Statements

1 Basic Information

Die 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 2011, 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 2011. 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 2011/12 financial year, which ended on 30 September 2011, 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 2011.

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 2011.

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

Standard/Interpretation	
IAS 24	Amendment: Related Party Disclosures
IFRIC 14	Amendment: Voluntary Prepaid Contributions under a Minimum Funding Requirement
Various	IFRS Improvements 2010

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

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 2011, the condensed consolidated interim financial statements of ESTAVIS AG included 43 subsidiaries and one associate. The status quo of the consolidated group as of 30 June 2011 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 2011/12 financial year and the comparison period are shown below:

	Retail Trading		Other Activities		Group	
	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external)	7,320	7,073	696	3,588	8,016	10,661
Revenues (internal)	–	–	–	–	–	–
Segment result	**745**	**–776**	**346**	**1,821**	**1,091**	**1,045**
Unallocated					–	–
Operating result					1,091	1,045
Net income from investments carried at equity	–	–	0	–	0	0
Financial result					–1,023	–989
Net profit before income taxes					68	55

4.2 Income from reversal of provisions

During 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

In the previous year, Mr. Florian Lanz, CEO of ESTAVIS AG, and Mr. Eric Mozanowski, member of the Management Board of ESTAVIS AG, assumed guarantees amounting to TEUR 3,500 each for various loans granted to ESTAVIS Group. A remuneration of 5 % p. a. was agreed for each of them. Repayment of the loans guaranteed caused this guarantee to decrease to TEUR 2,000 each by the end of the reporting period.

As of the end of the reporting period, one of the Group's member companies still has a liability to Mr. Florian Lanz in the amount of TEUR 400. This results from a profit participation that was owed to a sales partner in connection with a major project that was partially sold to Mr. Lanz.

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 2010/2011 financial year changed or derecognised.

4.4 Employees

The ESTAVIS Group employed 49 staff by the end of the quarter. During the same quarter last year, there was a workforce of 46. On average, 48 staff were on the Group's payroll during the past financial year.

Financial Calendar 2011/12

2011

9 December 2011	Annual General Meeting, Berlin

2012

13 February 2012	Quarterly report – 2nd quarter / Half year 2011/12
14 May 2012	Quarterly report – 3rd quarter / Nine months 2011/12

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

Management Board

Florian Lanz (Chairman)
Eric Mozanowski

Chairman of the Supervisory Board

Dr. Karl-Josef Stöhr, Berlin

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ESTAVIS

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