



The Art of Shopping

Conference Call Interim Report H1 2005

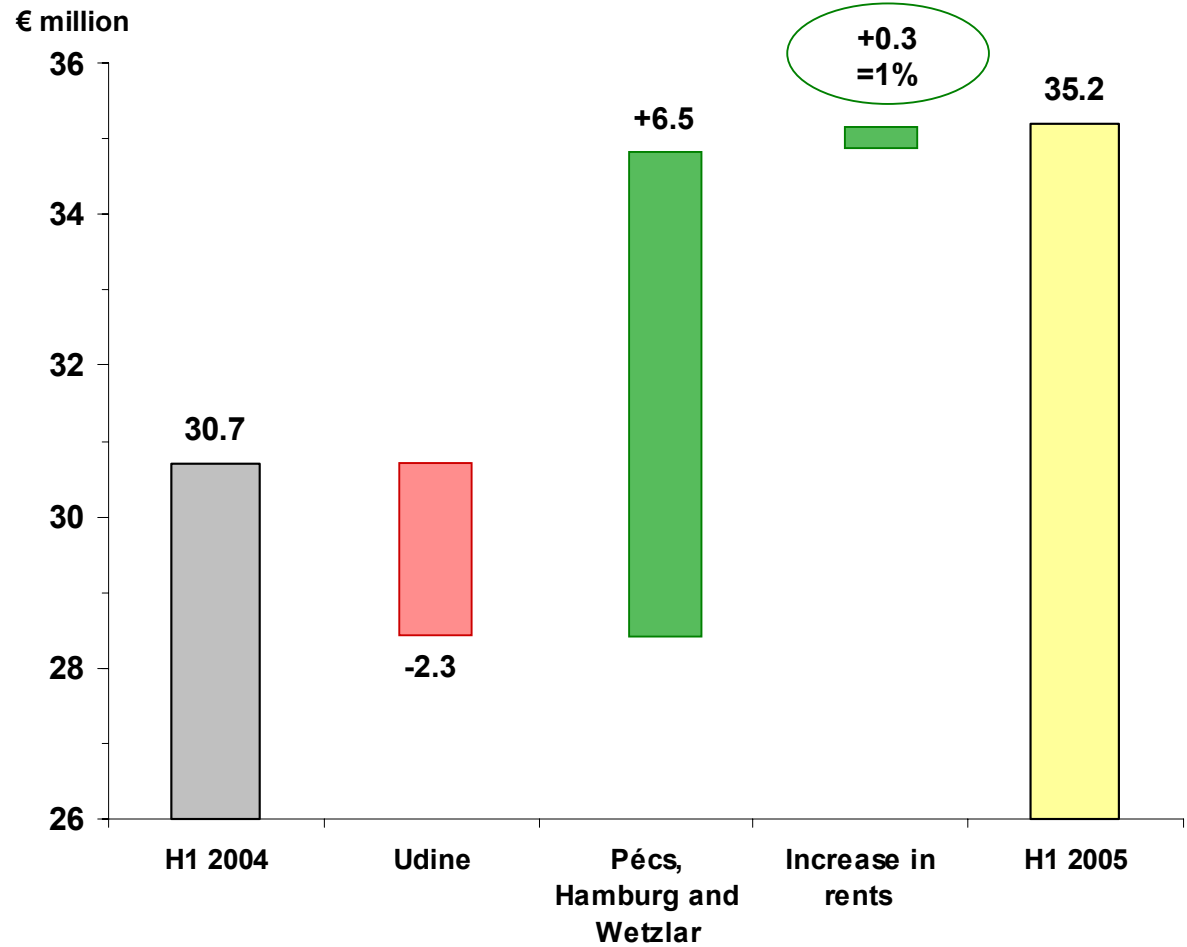
Hamburg, 10 August 2005

Summary

▪ Revenue	€35.2 million	+14%
▪ EBIT	€28.4 million	+17%
currency adjusted	€28.6 million	+24%
▪ Net finance costs	€-13.9 million	-14%
▪ Profit for the period	€9.0 million	+8%
currency adjusted	€9.2 million	+30%
▪ EPS	€0.58	+8%

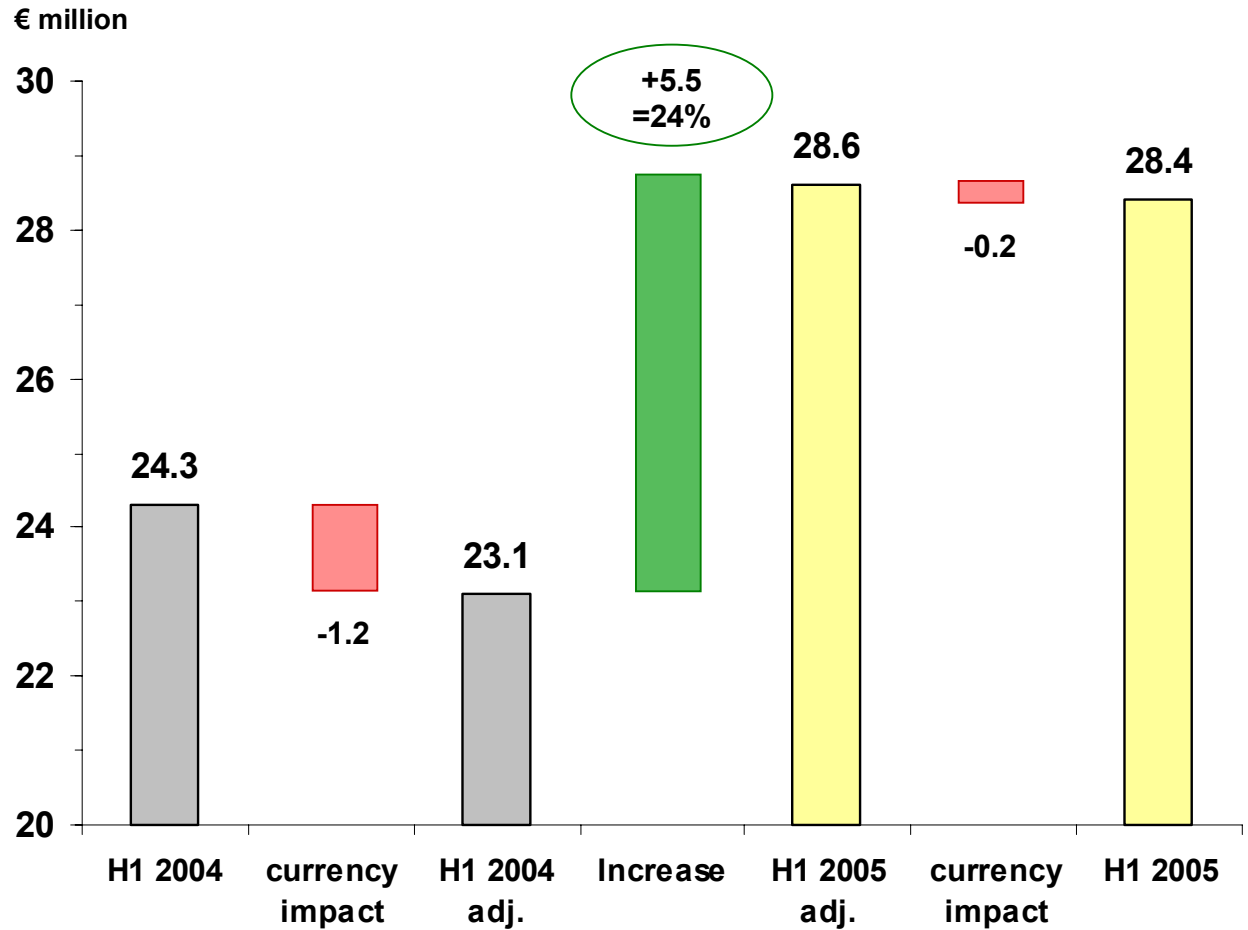
Revenue Bridge H1 2004 - H1 2005

Revenue: +14%
comparable: +1%



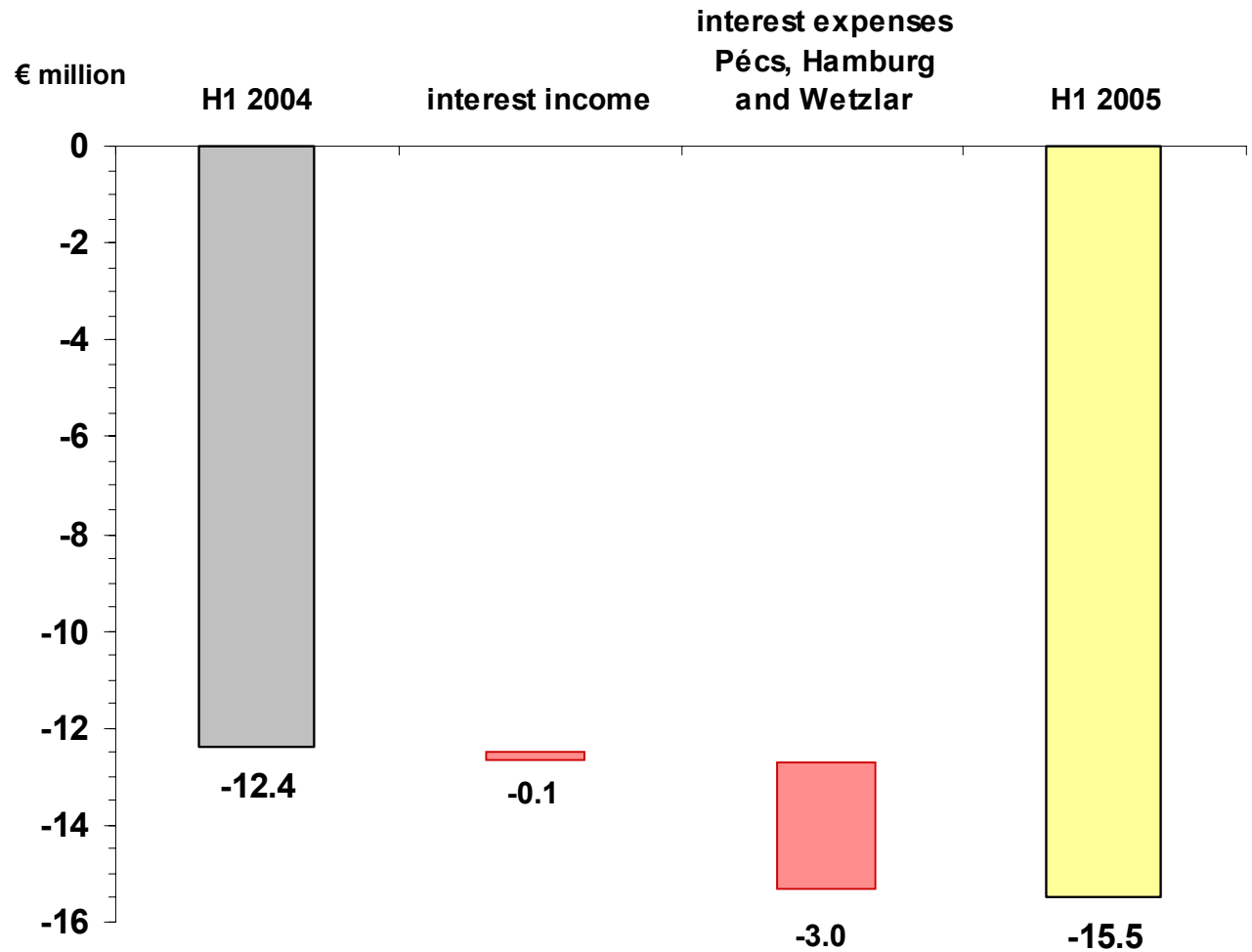
EBIT Bridge H1 2004 - H1 2005

EBIT: +17%
currency adjusted: +24%



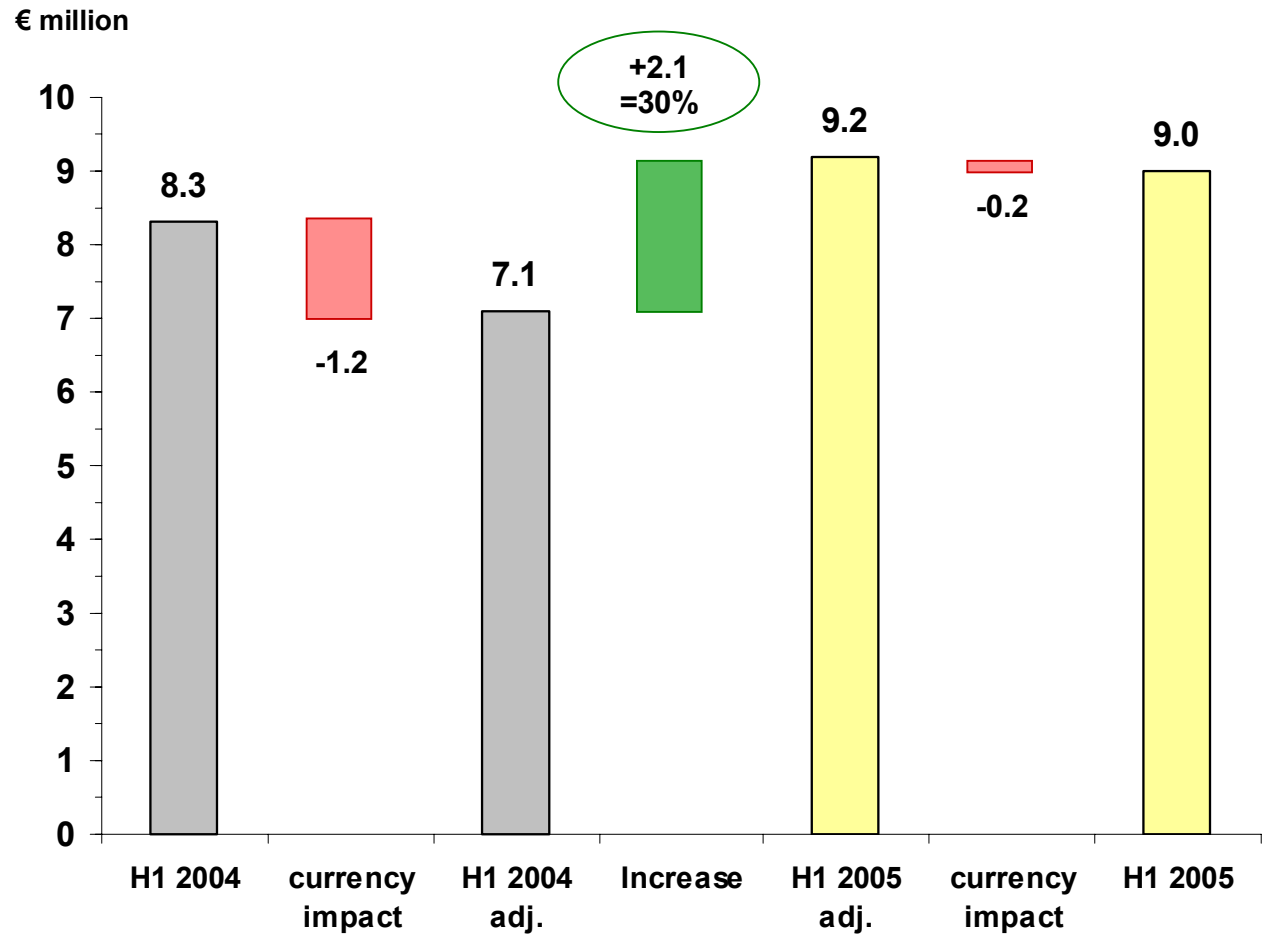
Net Interest Expense Bridge H1 2004 - H1 2005

Net interest expense: -25%



Profit Bridge H1 2004 - H1 2005

Profit: +8%
currency adjusted: +30%



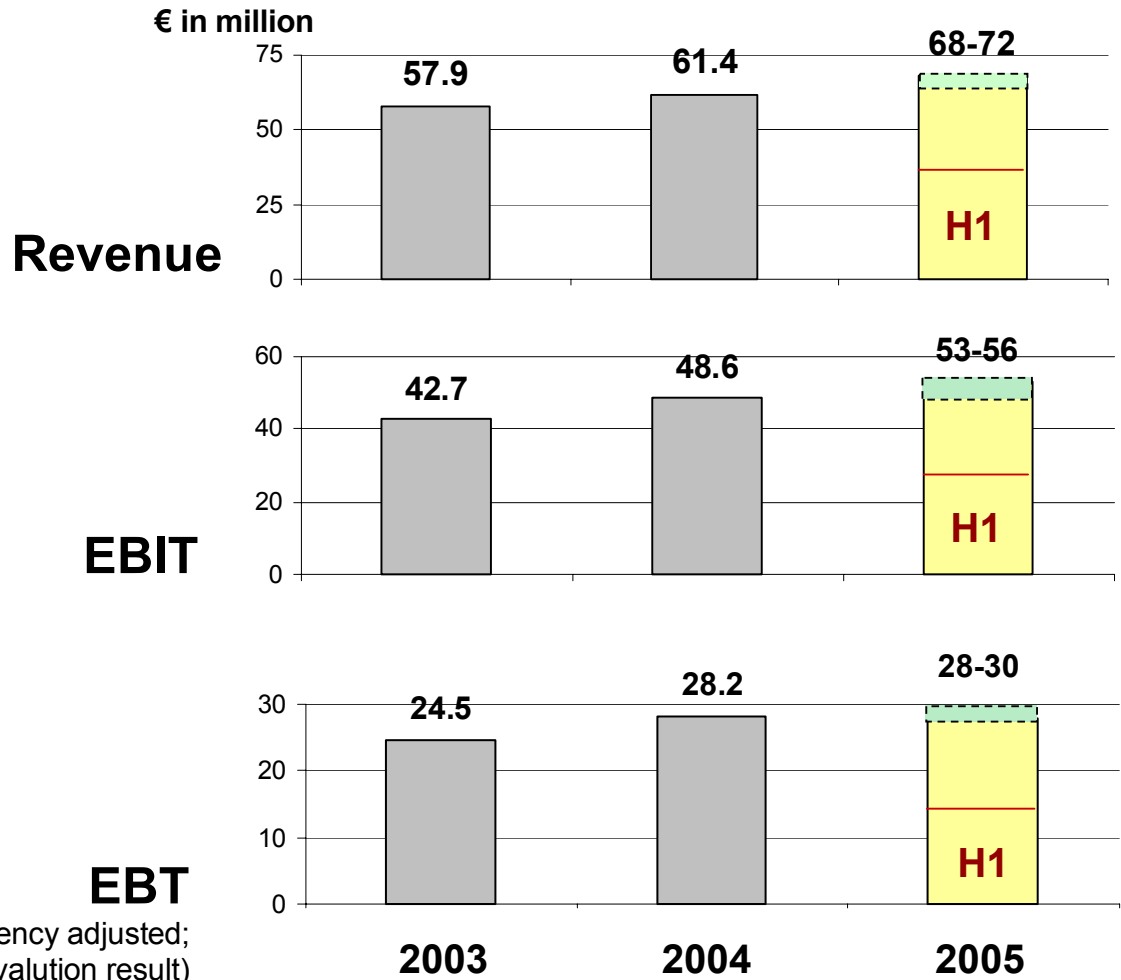
Balance Sheet

€ thousand	30 June 2005	31 Dec. 2004	In/decrease
Fixed/non-current assets	1,218,423	1,203,251	15,172
Current assets	141,802	166,957	-25,155
Total assets	1,360,225	1,370,208	-9,983
Equity	664,361	684,412	-20,051
Long term debt	623,497	597,662	25,835
Deferred taxes	55,180	51,676	3,504
Current liabilities	17,187	36,458	-19,271
Total liabilities	1,360,225	1,370,208	-9,983

Profit and Loss Account

€ thousand	1 Jan.- 30 June 2005	1 Jan.- 30 June 2004	increase/ decrease
Revenue	35,179	30,747	+14%
Other operating income	901	1,564	
Expenses	-7,687	-7,974	
Depreciation and amortization	-9	-7	
EBIT	28,384	24,330	+17%
Net interest expense	-15,507	-12,369	
Income from investments	2,388	2,154	
Valuation result	-745	-1,965	
Net finance costs	-13,864	12,180	
EBT	14,520	12,150	+20%
Taxes	-4,108	-3,578	
Minority interests in earnings	-1,401	-263	
Profit for the period	9,011	8,309	+8%

Forecast 2005



Forecast 2005

- **14.09.:** Topping-out ceremony in Klagenfurt (already >85% pre-let)

- **until**
30.09.: Announcement of a new investment

- **01.10.:** Olaf G. Borkers starts as new member of the Executive Board

- **until**
31.12.: Acquisition volume of €100 to 150 million

- **31.12.:** Net asset value: initial valuation of Forum Wetzlar and Phoenix-Center Hamburg

- **31.12.:** Dividend of at least €1.92 per share for FY 05 (to be paid 23 June 2006)

Financial Calendar 2005

- 16.08. Roadshow Dusseldorf
- 08-09.09. EPRA Conference, Paris
- 23.09. Citigroup Jour Fixe, London
- 29.09. HVB German Investment Conference, Munich
- 12.10. Deutsche Börse Spotlights, Paris
- 26.10. Property Share Initiative, Frankfurt am Main
- 10.11. Interim Report Q1-3 2005
- 21-23.11. German Equity Forum, Frankfurt am Main



The Art of Shopping

Conference Call Interim Report H1 2005

Hamburg, 10 August 2005