



The Art of Shopping

Conference Call Interim Report Q1-3 2005

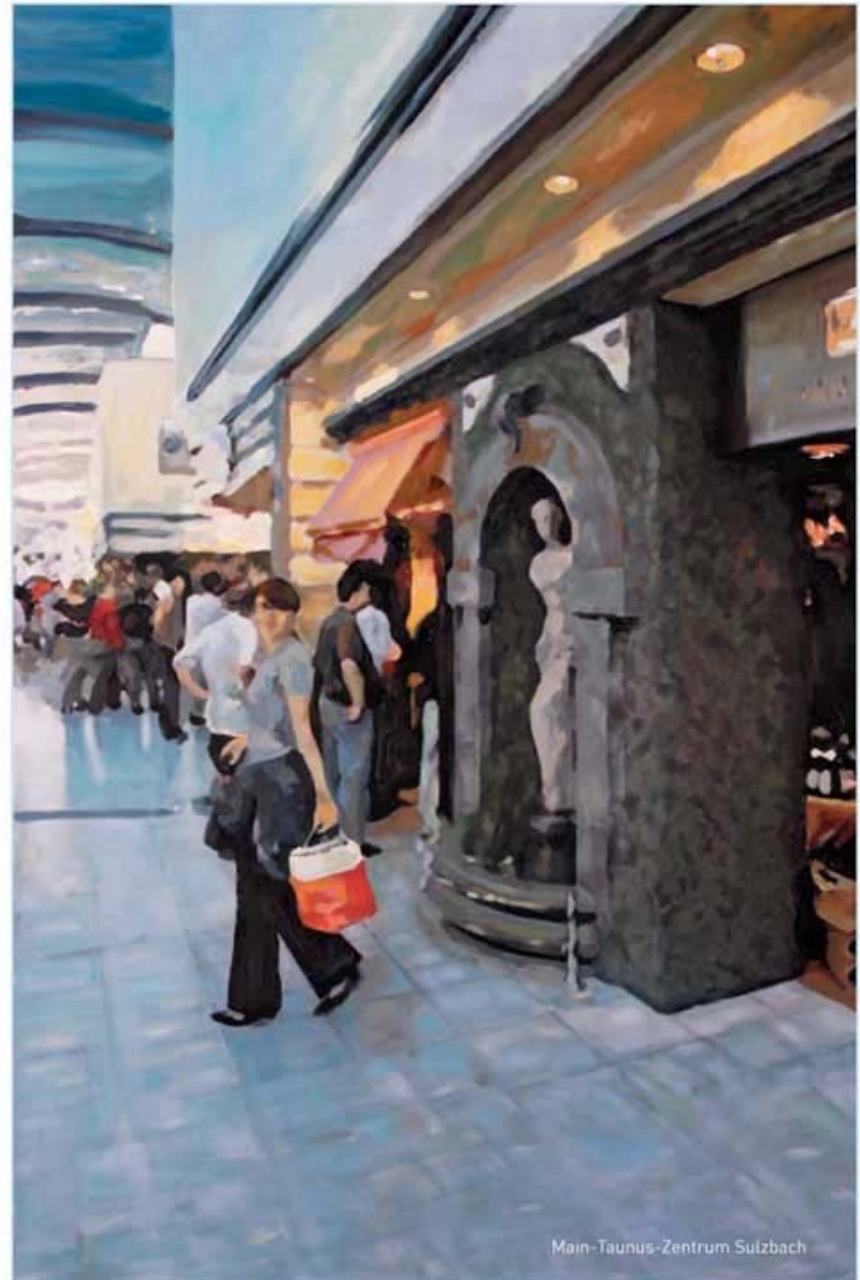
Hamburg, 10 November 2005

Agenda

1. Interim report Q1-3 2005
2. New acquisition: Rathaus-Center Dessau
3. Details on the capital increase
4. Raise of forecast and dividend
5. Q & A

The Art of Shopping

Interim Report Q1-3 2005



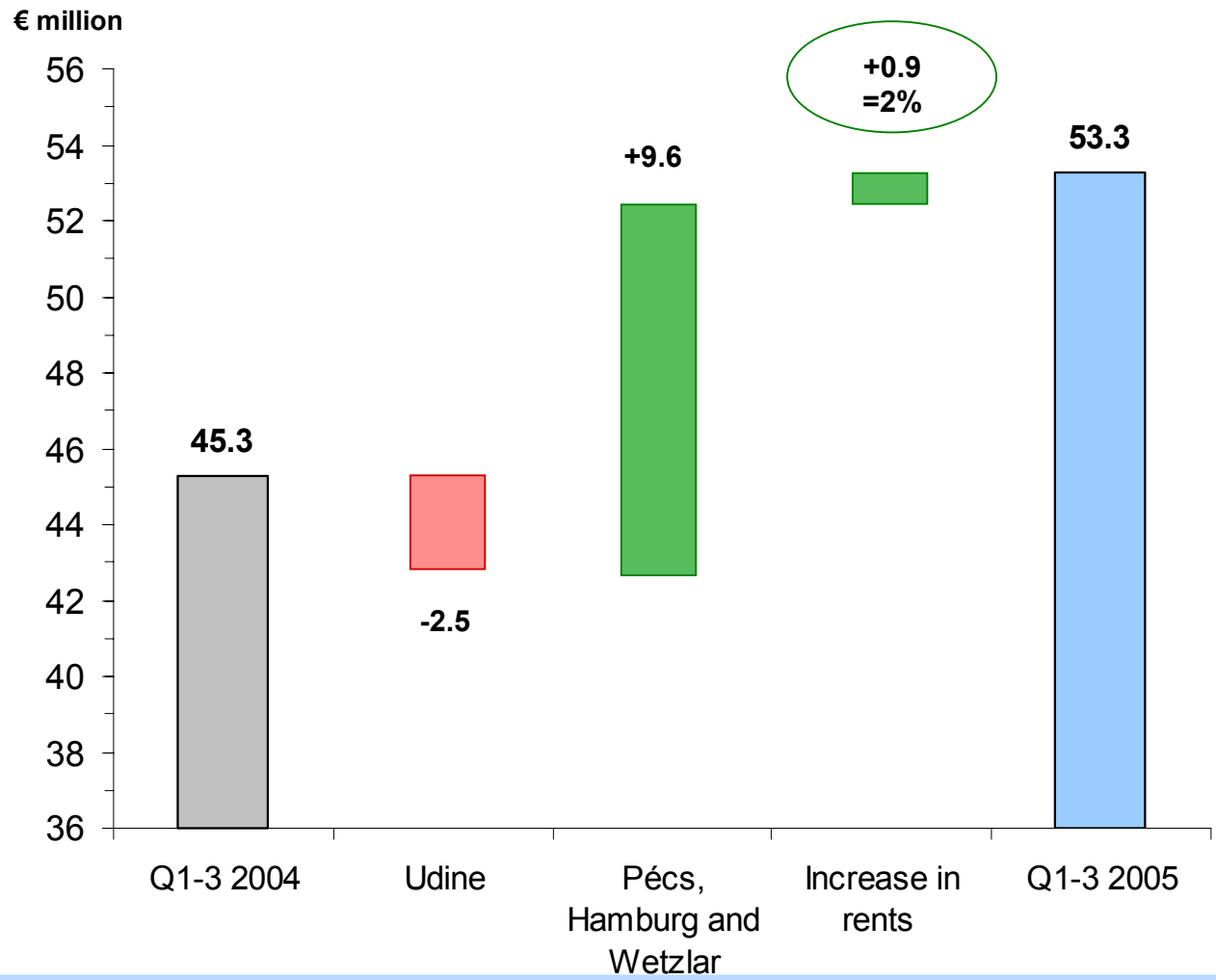
Main-Taunus-Zentrum Sulzbach

Summary

▪ Revenue	€53.3 million	+18%
▪ EBIT adjusted	€42.9 million	+8% +32%
▪ Net finance costs	€-20.8 million	-18%
▪ Profit for the period adjusted	€13.7 million	-9% +41%
▪ EPS adjusted	€0.87	-9% +41%

Revenue Bridge
Q1-3 2004 –
Q1-3 2005

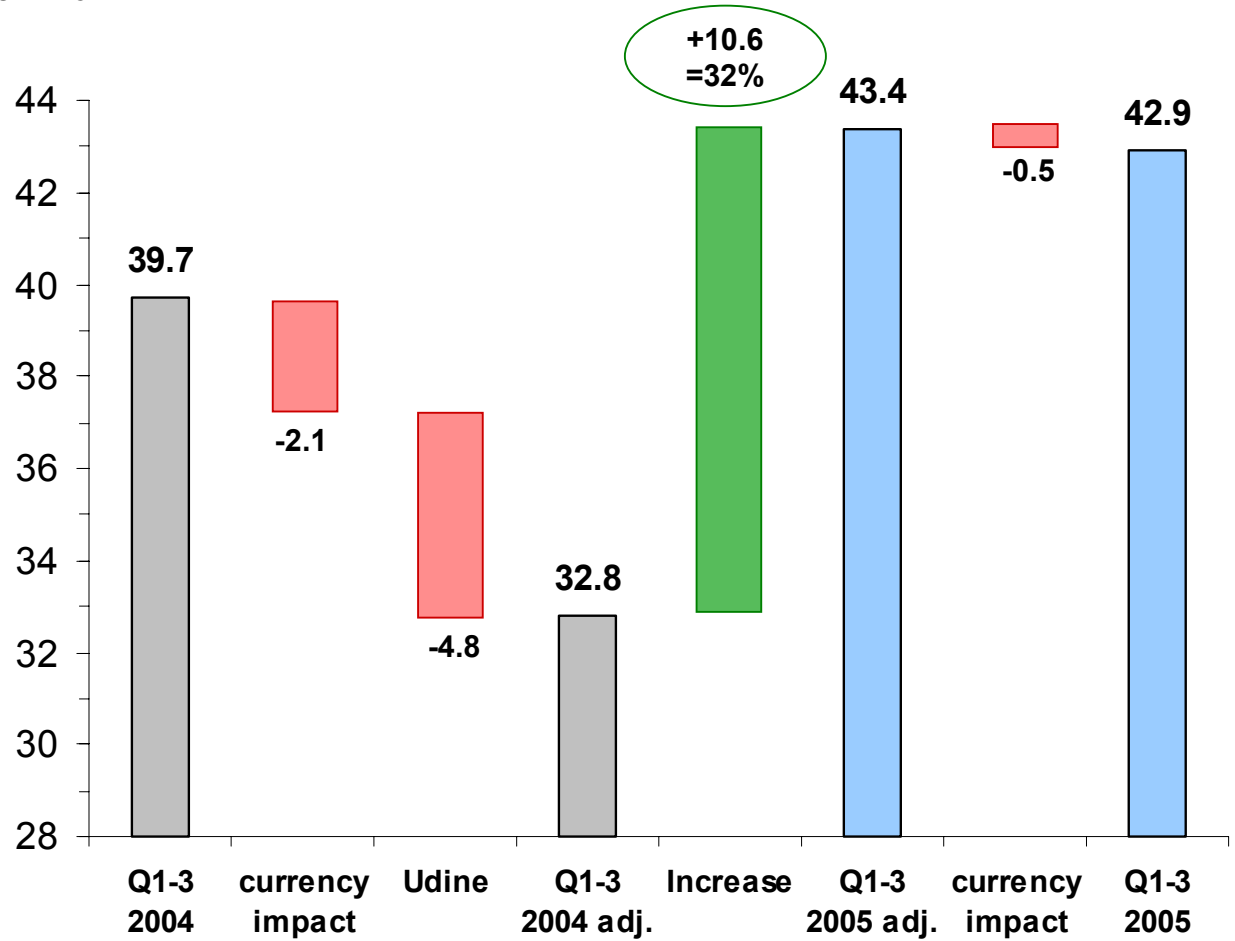
Revenue: +18%
comparable: +2%



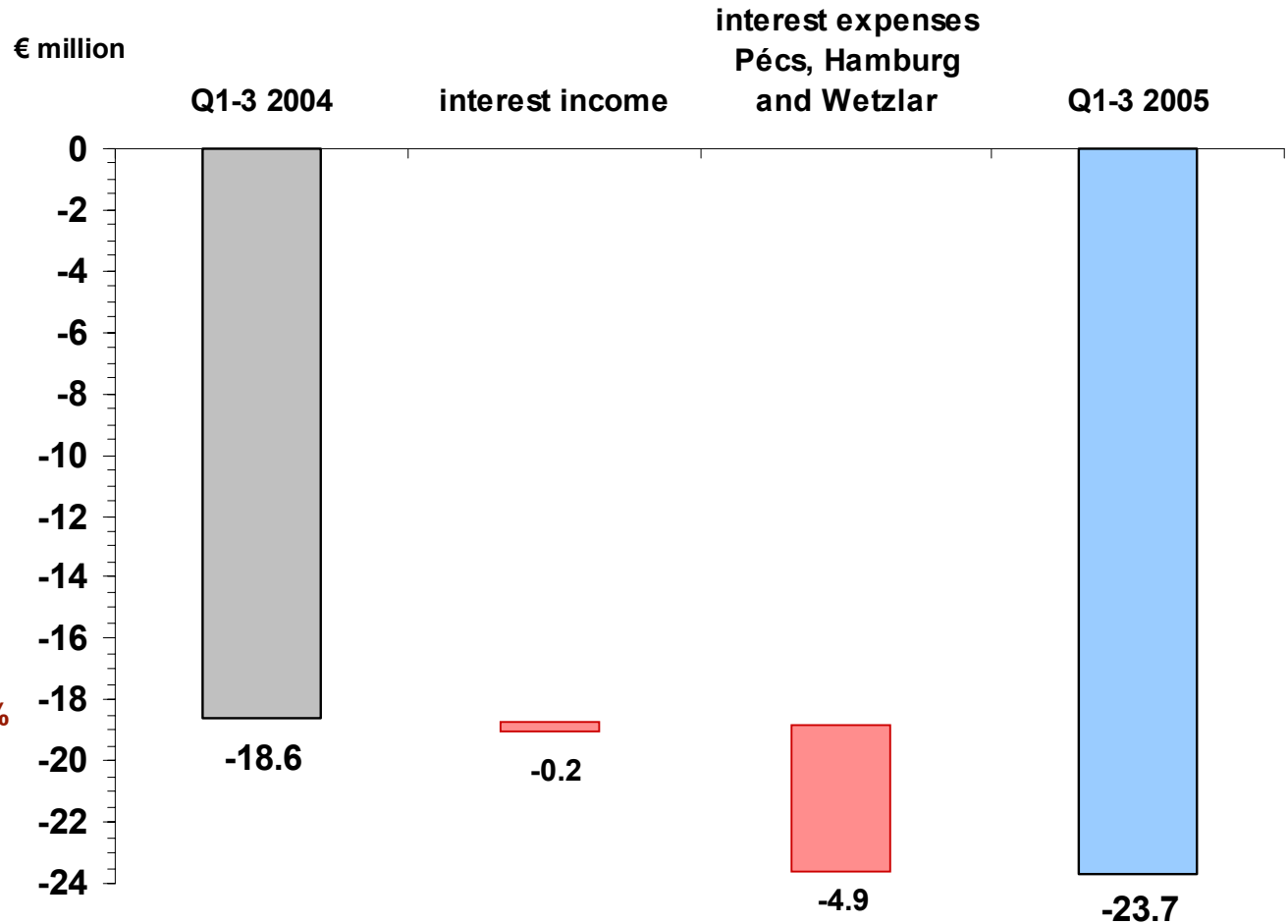
EBIT Bridge
Q1-3 2004 –
Q1-3 2005

EBIT: +8%
currency adjusted: +15%

€ million



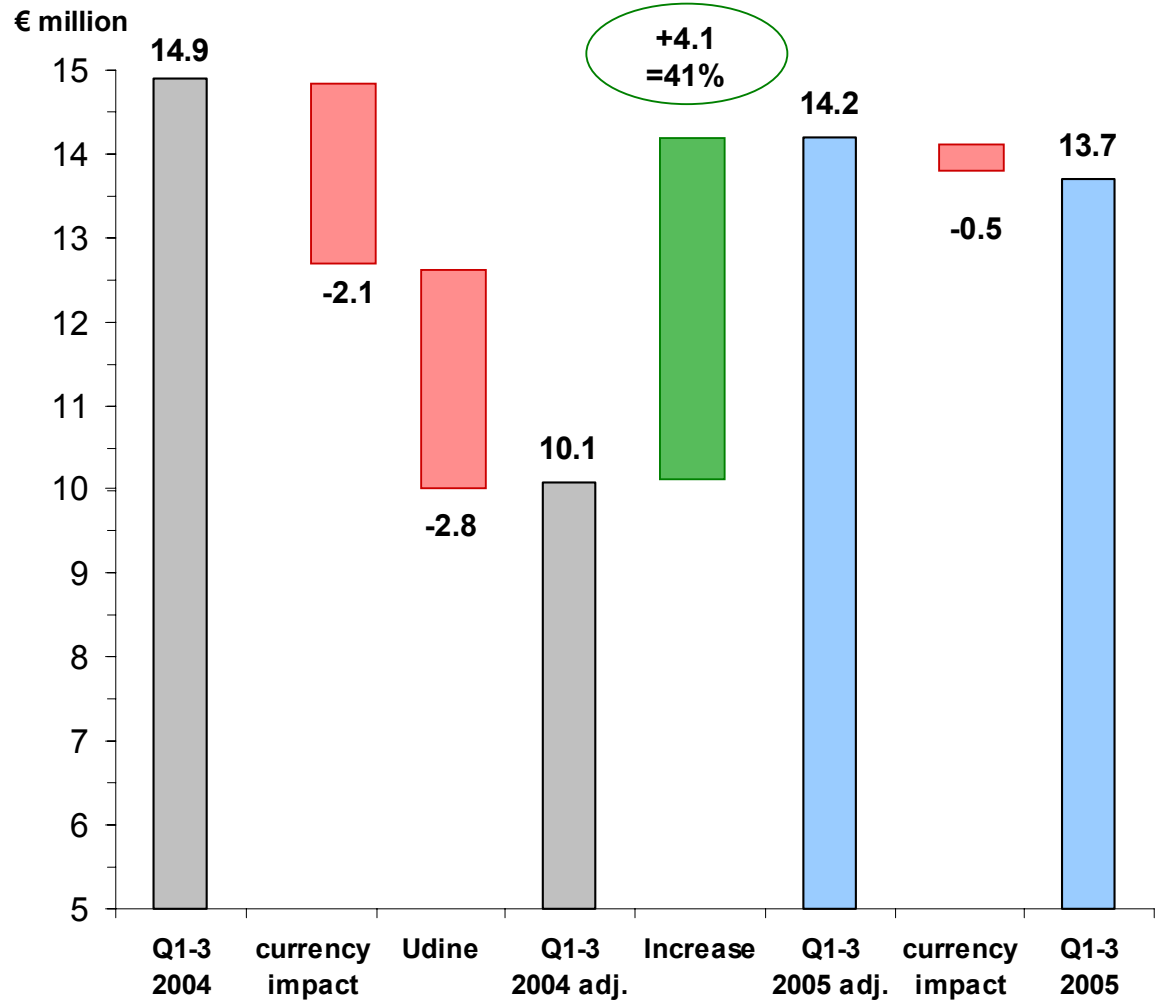
**Net Interest
Expense Bridge
Q1-3 2004 –
Q1-3 2005**



Net interest expense: -27%

Profit Bridge
Q1-3 2004 –
Q1-3 2005

Profit: -9%
currency adjusted: +10%



Balance Sheet

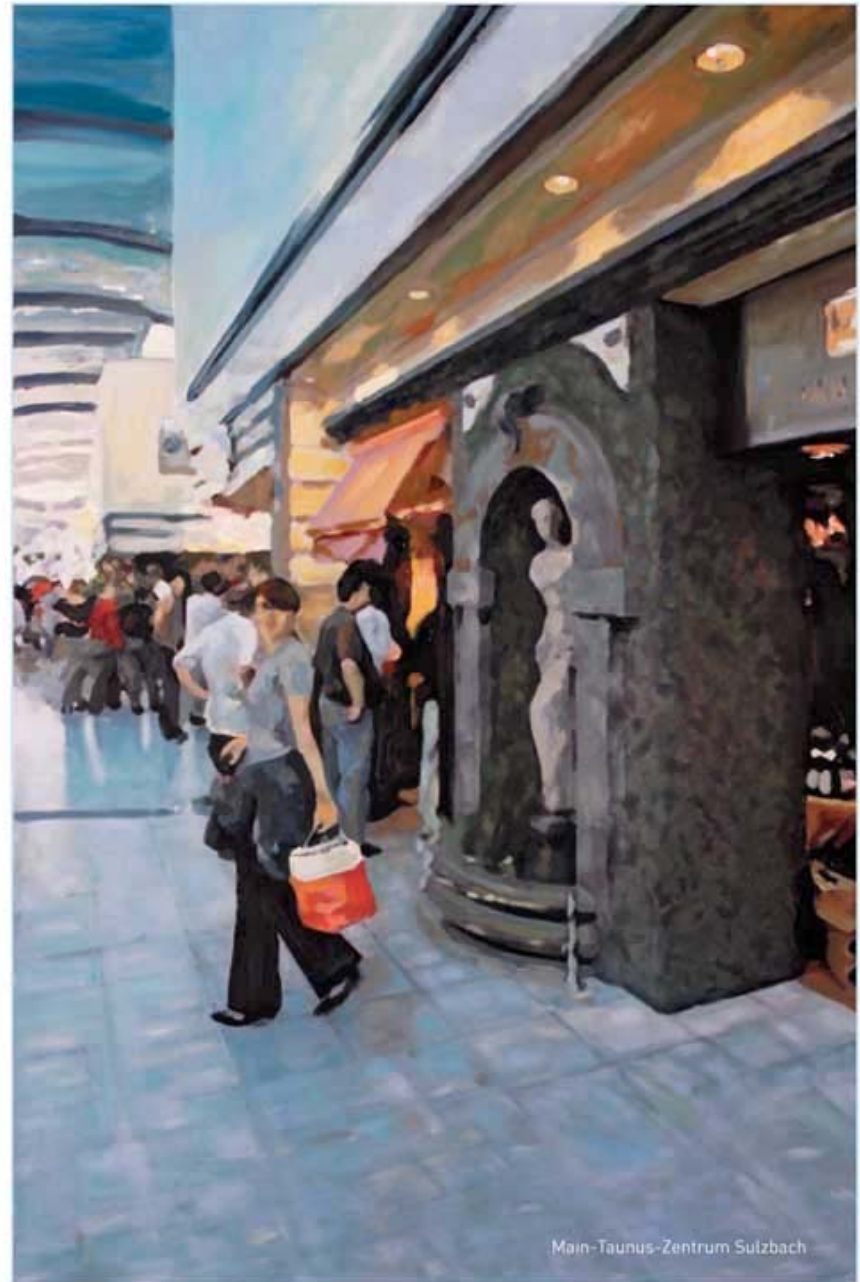
€ thousand	30 Sep. 2005	31 Dec. 2004	In/decrease
Fixed/non-current assets	1,224,683	1,203,251	21,432
Current assets	146,600	166,957	-20,357
Total assets	1,371,283	1,370,208	1,075
Equity	669,605	684,412	-14,807
Long term debt	628,723	597,662	31,061
Deferred taxes	57,069	51,676	5,393
Current liabilities	15,886	36,458	-20,572
Total liabilities	1,371,283	1,370,208	1,075

Profit and Loss Account

€ thousand	1 Jan.- 30 Sept. 2005	1 Jan.- 30 Sept. 2004	increase/ decrease
Revenue	53,328	45,340	+18%
Other operating income	1,286	7,718	
Expenses	-11,677	-13,309	
Depreciation and amortization	-14	-9	
EBIT	42,923	39,740	+8%
Net interest expense	-23,644	-18,597	
Income from investments	3,623	3,232	
Valuation result	-827	-2,374	
Net finance costs	-20,848	-17,739	
EBT	22,075	22,001	0%
Taxes	-6,377	-6,849	
Minority interests in earnings	-2,033	-171	
Profit for the period	13,665	14,936	-9%

The Art of Shopping

New Acquisition



Main-Taunus-Zentrum Sulzbach

Dessau

New Investment



Rathaus-Center Dessau

Investment:	94.4%
Initial yield:	above 7%
Lettable space in sqm:	30,000
Retail / Offices in sqm:	25,000 / 5,000
Rental income 2006(e):	€7.7 million
Parking:	850
Number of shops:	approx. 80
Occupancy rate:	98%
Catchment area:	420,000 inhabitants
Opening:	September 1995

Dessau

Rathaus-Center

**Inner city location:
in front of the city hall and
the market square.**



Dessau

Tenant-mix
Rathaus-Center

An assortment of
well-known national and
international tenants

GERRY WEBER



felmann

NORDSEE 

Douglas

s.Oliver®

Peek & Cloppenburg
DÜSSELDORF



NEWYORKER



ESPRIT

MEXX

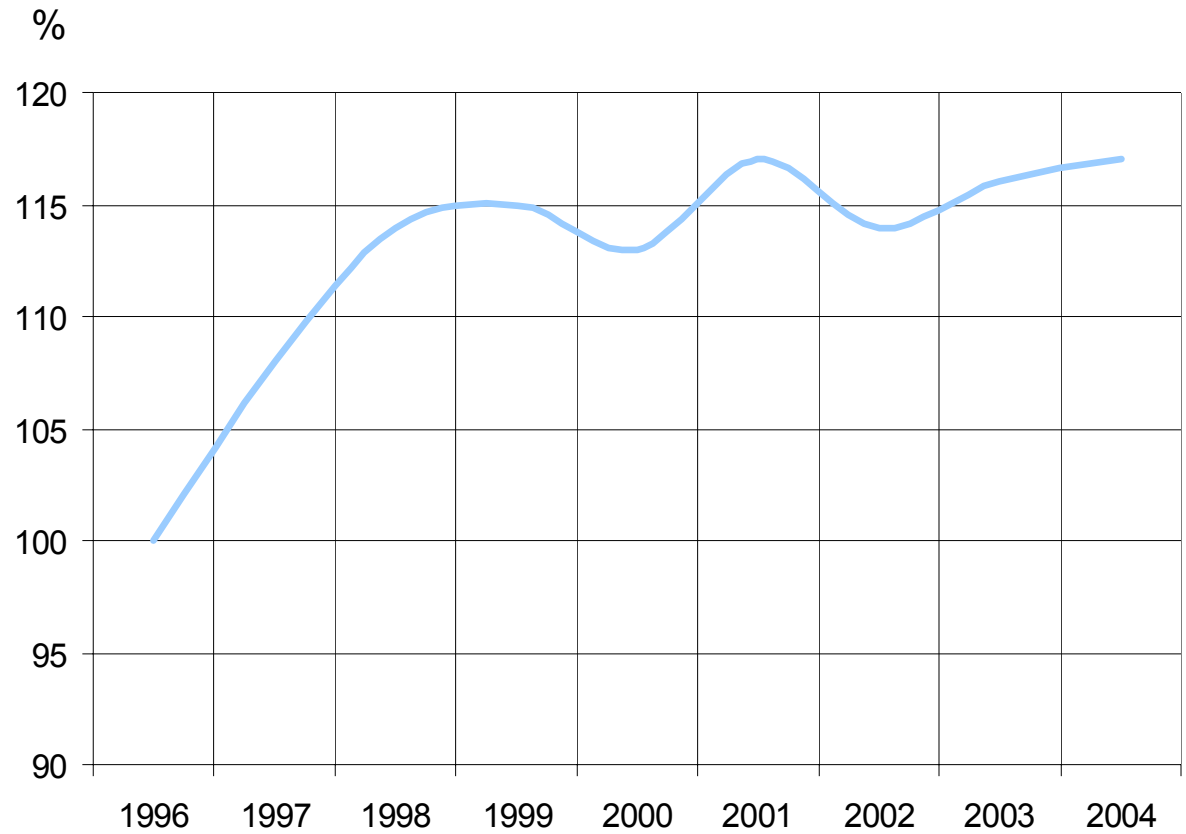
H&M



Dessau

**Development of
tenants' turnover**

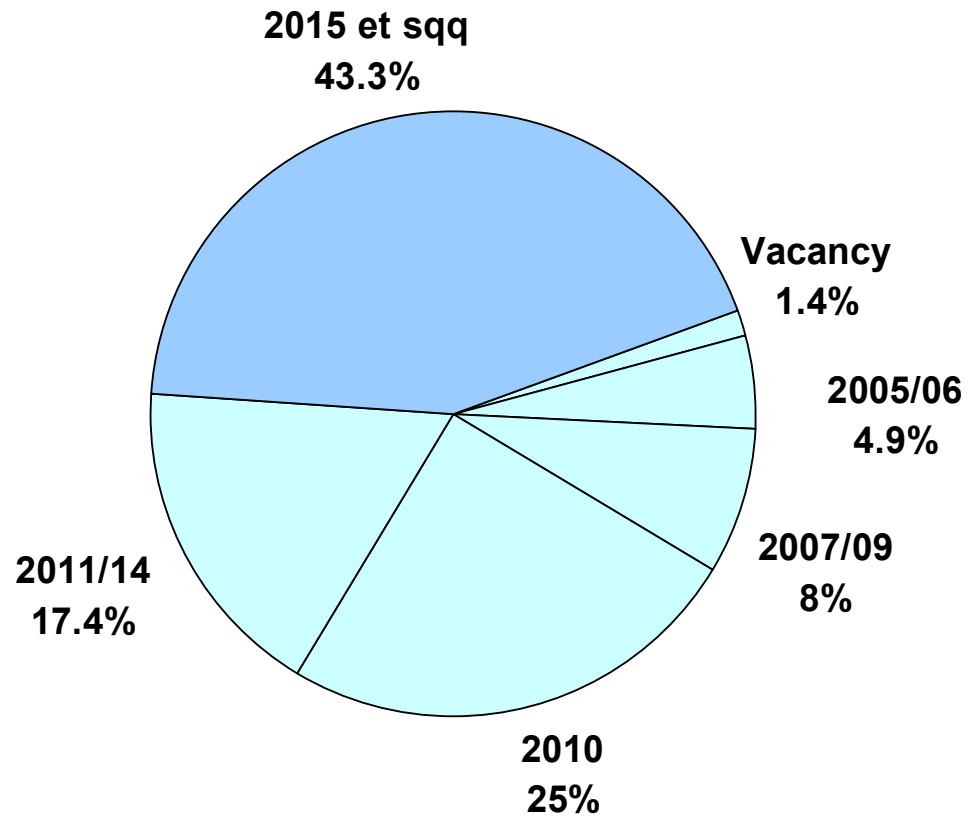
Indexed graph without VAT



Dessau

**Maturity Distribution
of rental contracts***

**Only 14.3% of rents to be
renegotiated until 2010**

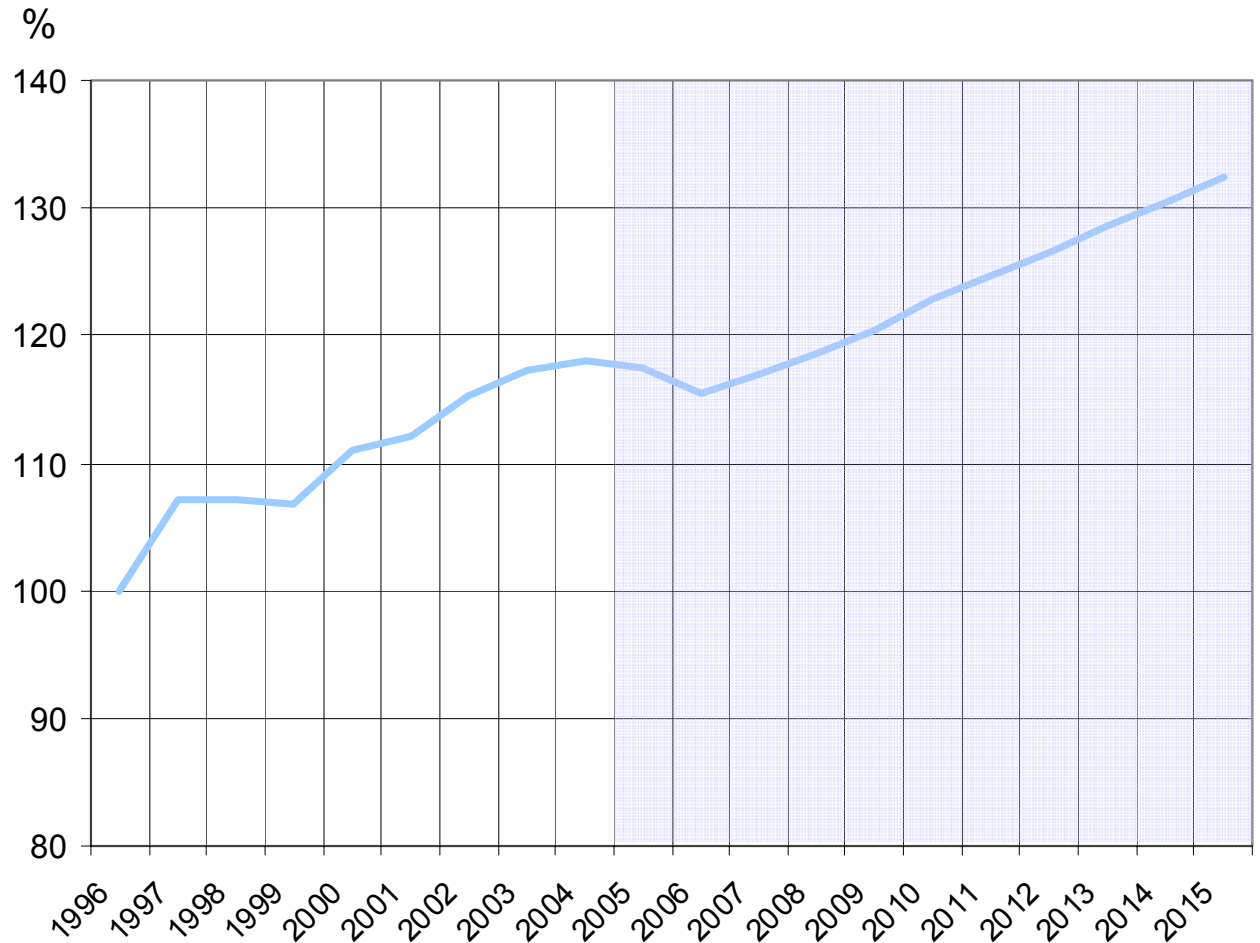


Dessau

Rental income*

Ø rent per sqm: 20.60 €

Indexed graph



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Capital Increase



Main-Taunus-Zentrum Sulzbach

Capital increase

Capital increase to finance additional growth

Decision 9 Nov 2005

- up to 1,562,499 new shares
- shares only offered to institutional investors in Europe and USA
- share capital is to be increased from €20,000,000.00 by up to €1,999,998.72 to up to €21,999,998.72
- WestLB AG: Lead-manager and sole bookrunner
Berenberg Bank: Co-manager
- issue proceeds: Finance of the Investments 2005

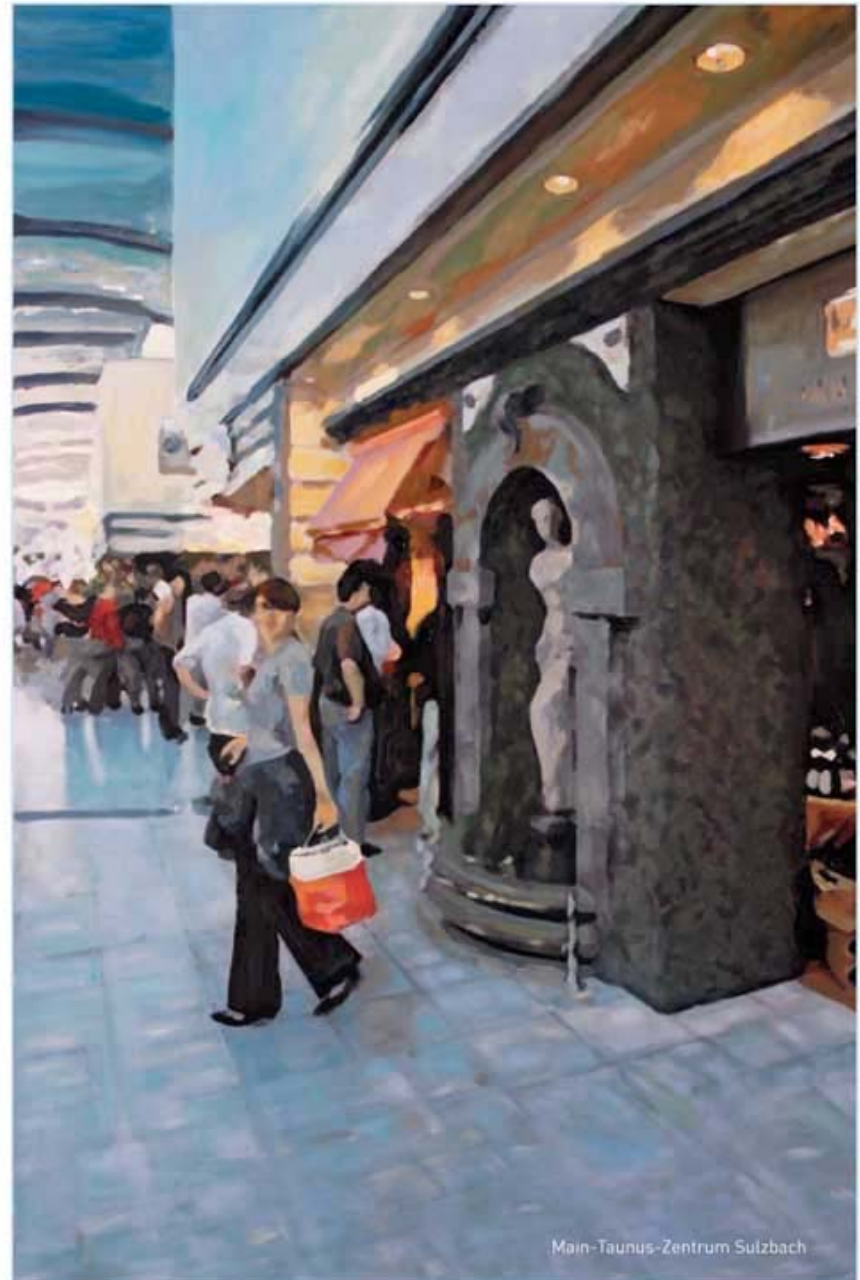
Capital increase Results

Capital increase placed in full

- price: €4X.xx per share
- gross issue proceeds: approx. €6X.x million
- number of shares now 17,187,499
(before: 15,625,000)
- marketcap now €7XX million

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Forecast 2005

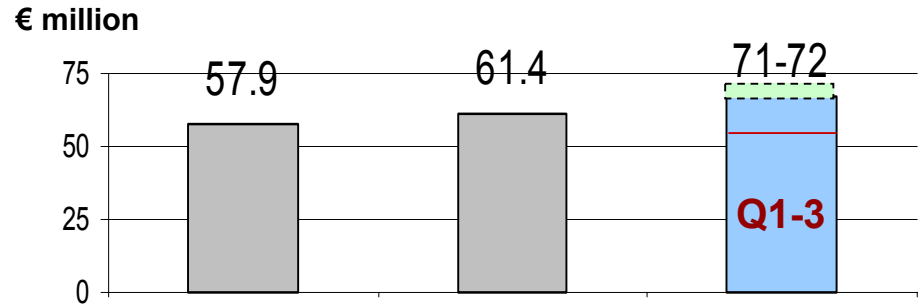


Forecast 2005

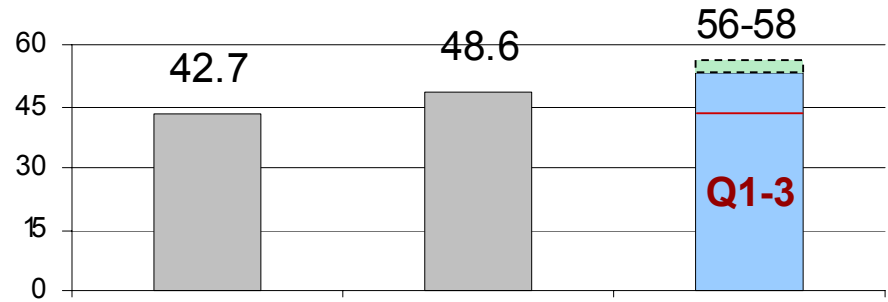
Forecast raised for 2005

Proposed dividend for 2005: increased from €1.92 to €2.00 per share

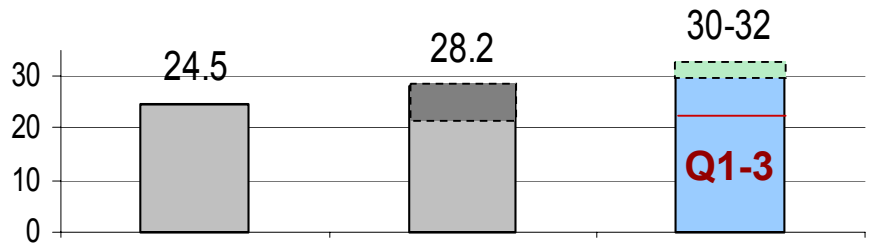
Revenue



EBIT



EBT



currency adjusted;
without valuation result

2003

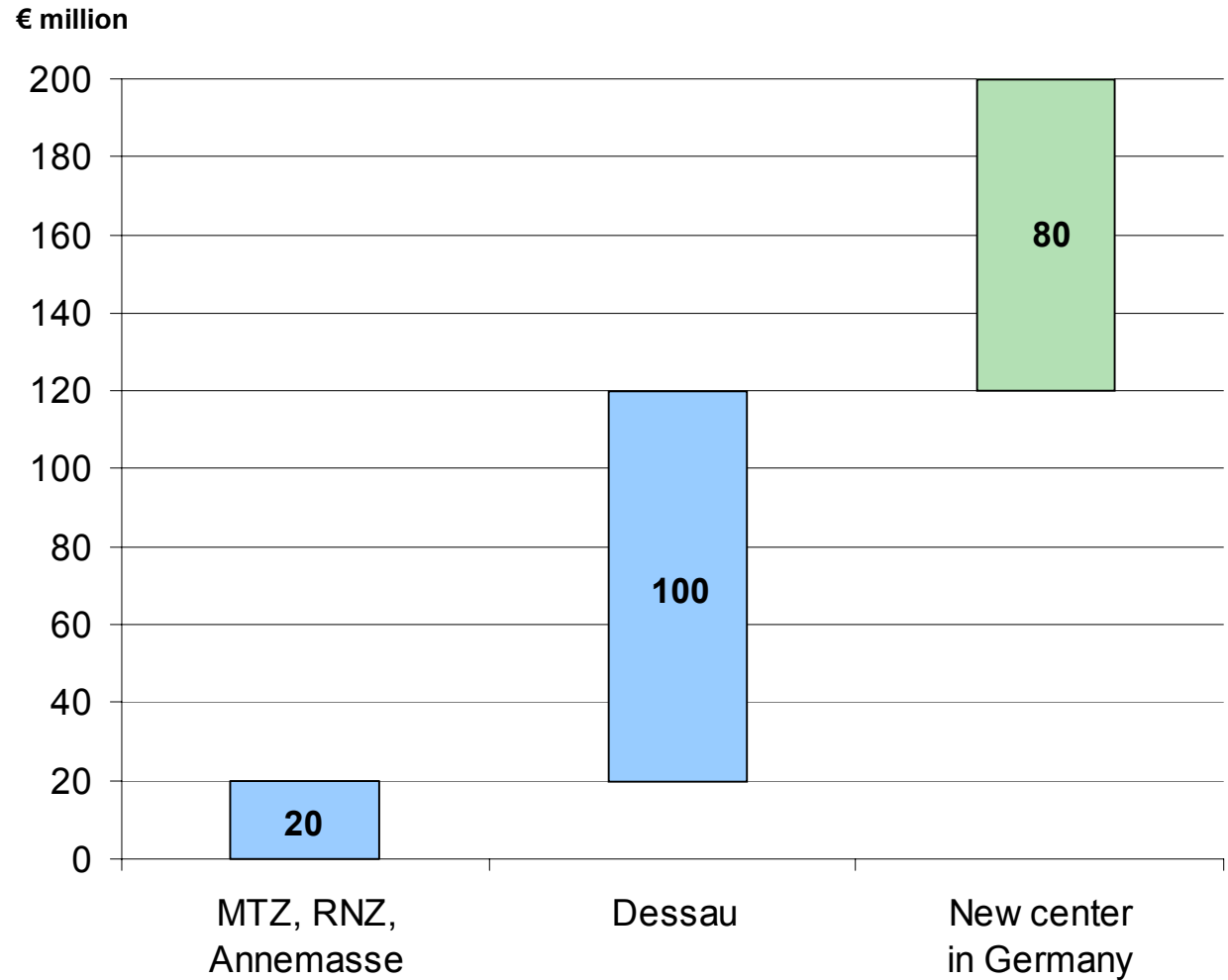
2004

2005

Investments 2005

Achieved investment
plans for 2005

New shopping center in
Germany by the end of
2005, volume of around
€80 million



Financial Calendar

2005

- 10.11. Interim report Q1-3 2005
- 22.11. German Equity Forum, Frankfurt

2006

- 13.02. HSBC Real Estate Conference, Frankfurt
- 20.04. Annual earnings press conference, Hamburg
- 15.05. Interim report Q1 2006
- 22.06. Annual General Meeting, Hamburg
- 11.08. Interim report H1 2006
- 14.11. Interim report Q1-3 2006



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