



The Art of Shopping

Conference Call Interim Report Q1 2005

Hamburg, 10 May 2005

Summary

<ul style="list-style-type: none"> Forum Wetzlar opened fully let 		
<ul style="list-style-type: none"> Revenue 	€17.4 million	+17%
<ul style="list-style-type: none"> EBIT 	€13.8 million	+5%
<ul style="list-style-type: none"> currency adjusted 	€13.9 million	+22%
<ul style="list-style-type: none"> Net finance costs 	€-6.8 million	-36%
<ul style="list-style-type: none"> Profit for the period 	€4.4 million	-25%
<ul style="list-style-type: none"> currency adjusted 	€4.5 million	+11%
<ul style="list-style-type: none"> EPS 	€0.28	-25%
<ul style="list-style-type: none"> Retail sales in DES-Centers increased by <ul style="list-style-type: none"> +1.8% in Germany +3.0% in total Official German retail sales: +1.0% 		

Grand Opening Forum Wetzlar



DES investment	65%	Number of shops	approx. 110
Rental space in m²	34,300	Occupancy rate	100%
		Catchment area	0.5 m people
Parking spaces	1,700	Opening	16 February 2005

Balance Sheet

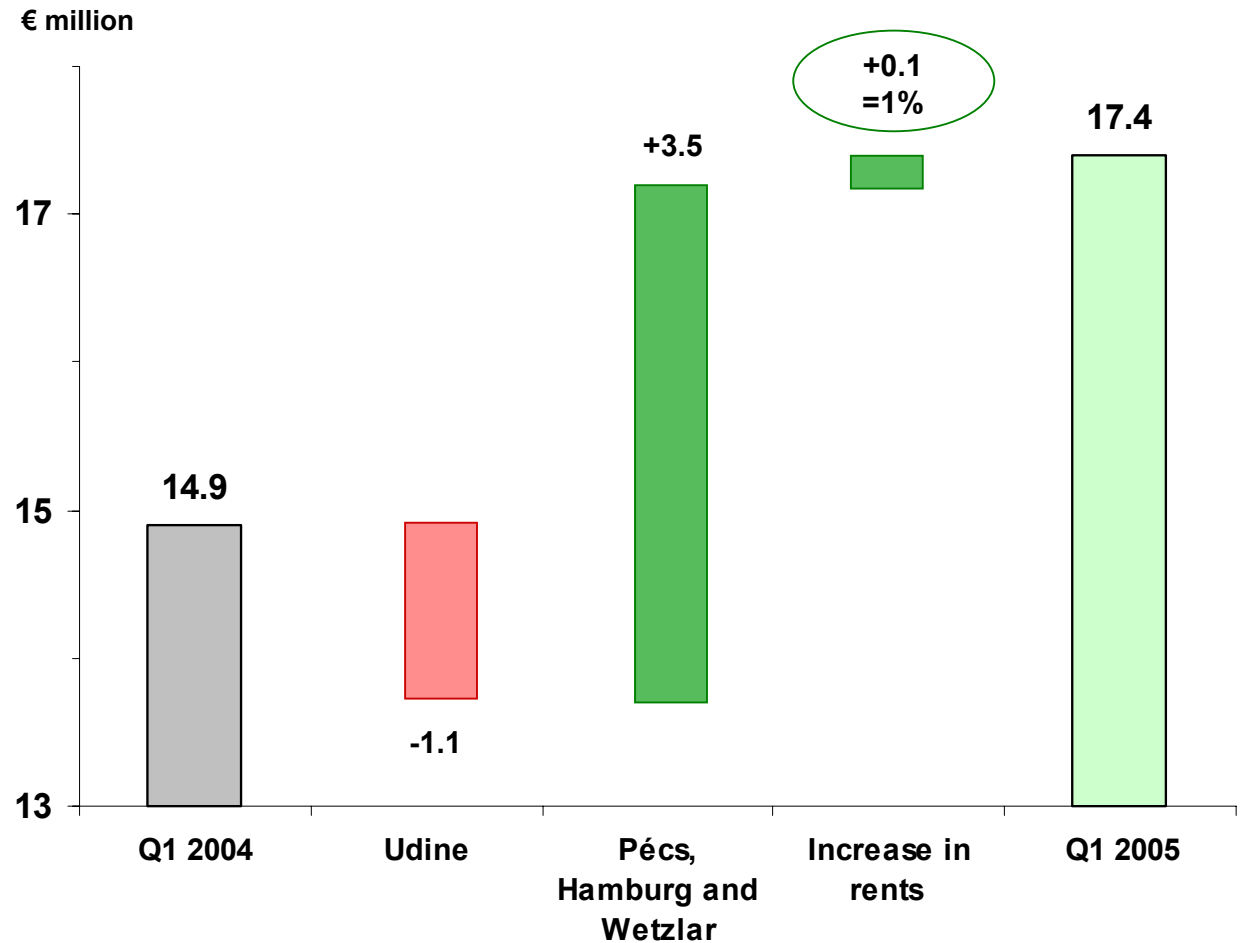
€ thousand	31 Mar. 2005	31 Dec. 2004	In/decrease
Fixed/non-current assets	1,207,751	1,203,251	4,500
Current assets	169,254	166,957	2,297
Total assets	1,377,005	1,370,208	6,797
Equity	689,593	684,412	5,181
Long term debt	610,426	597,662	12,764
Deferred taxes	53,374	51,676	1,698
Current liabilities	23,612	36,458	-12,846
Total liabilities	1,377,005	1,370,208	6,797

Profit and Loss Account

€ thousand	1 Jan.- 31 Mar. 2005	1 Jan.- 31 Mar. 2004	in/decrease
Revenue	17,408	14,891	17%
Other operating income	489	2,015	
Expenses	-4,055	-3,683	
Depreciation and amortization	-4	-3	
EBIT	13,838	13,220	5%
Net interest expense	-7,679	-6,012	
Income from investments	1,043	1,076	
Valuation result	-156	-47	
Net finance costs	-6,792	-4,983	
EBT	7,046	8,237	-14%
Taxes	-2,028	-2,144	
Minority interests in earnings	-573	-187	
Profit for the period	4,445	5,906	-25%

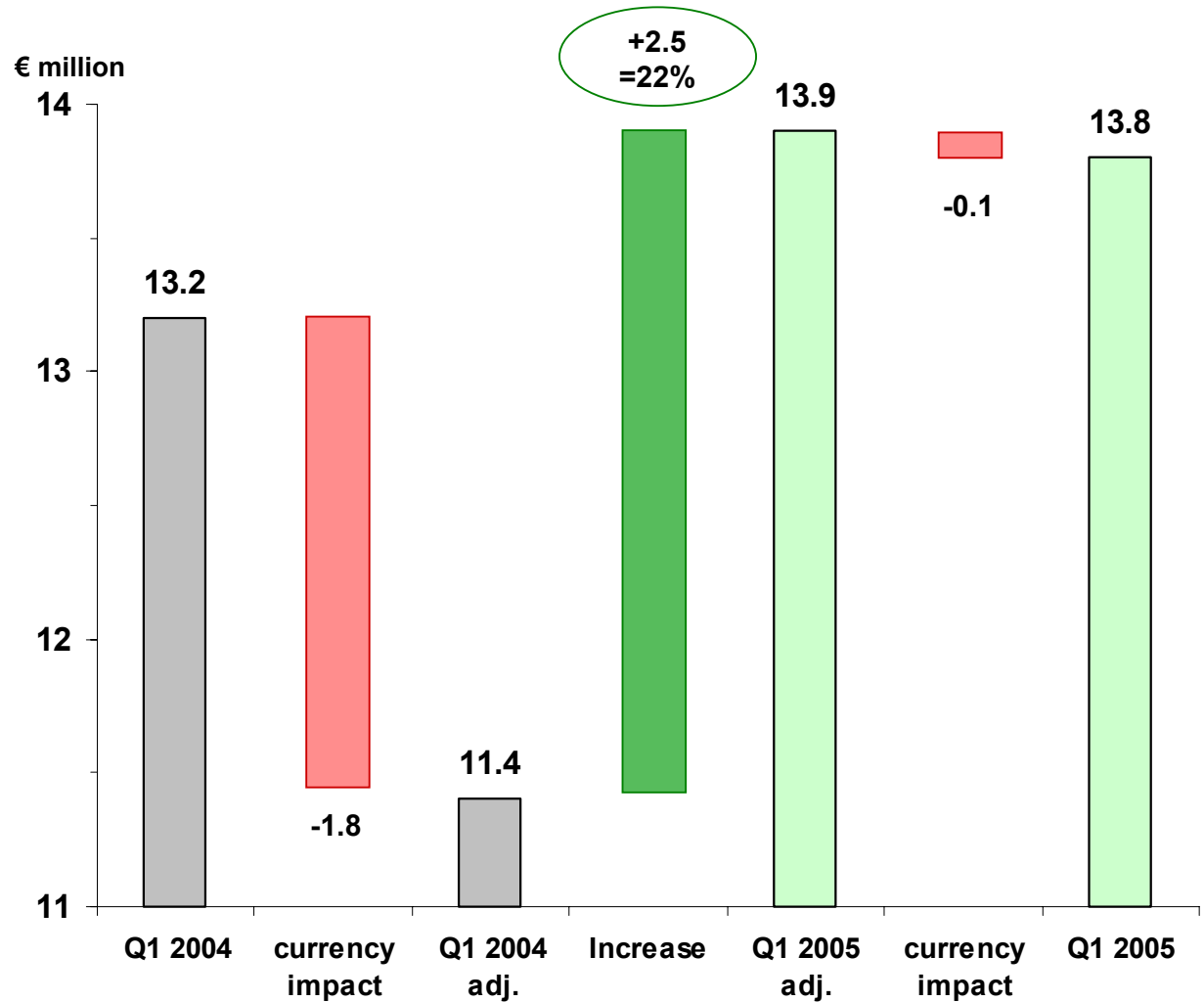
Revenue Bridge Q1 2004 - Q1 2005

Revenue: +17%
comparable: +1%



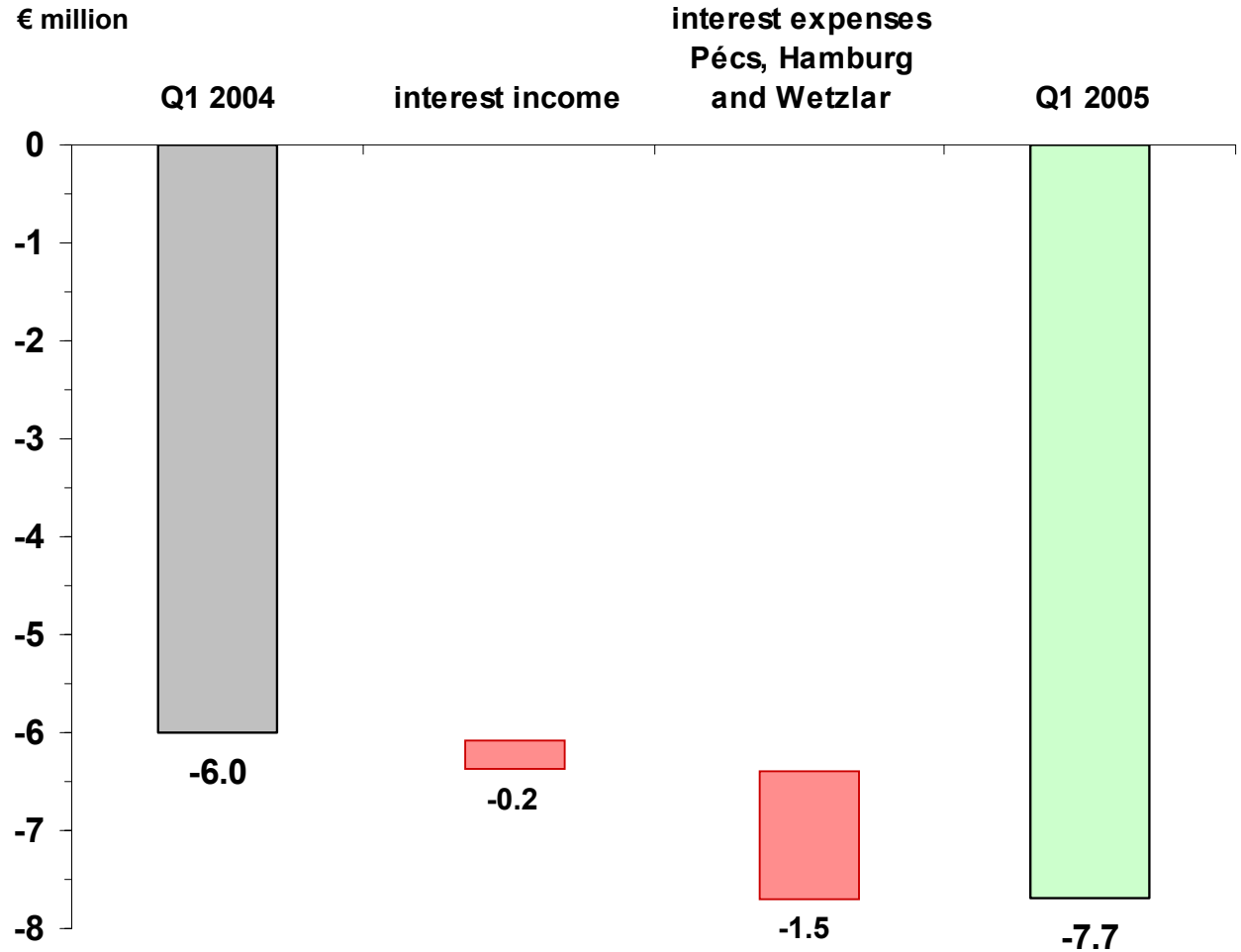
EBIT Bridge Q1 2004 - Q1 2005

EBIT +5%
currency adjusted +22%



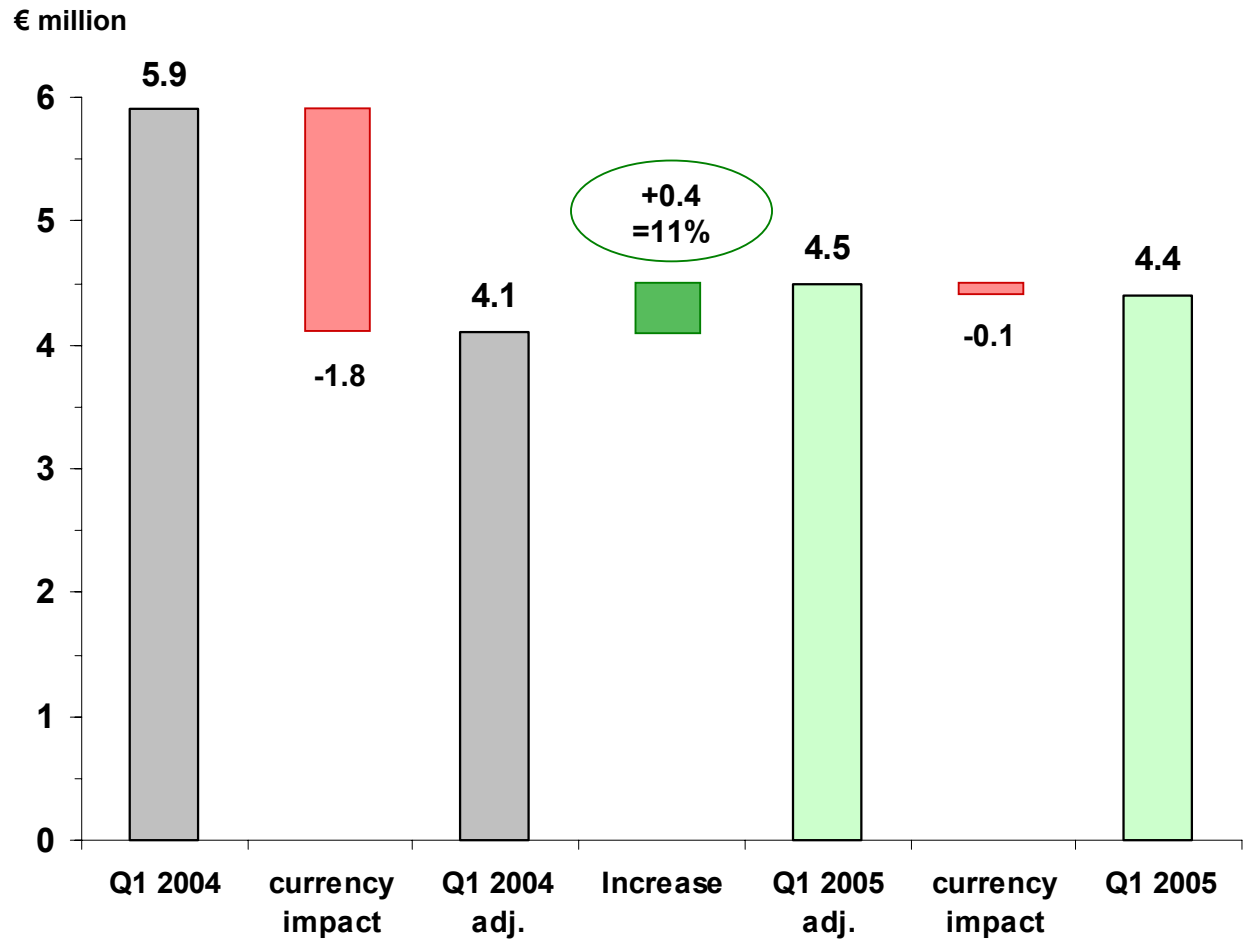
Net Interest Expense Bridge Q1 2004 - Q1 2005

Net interest expense: -36%



Profit Bridge Q1 2004 - Q1 2005

Profit -25%
currency adjusted +11%

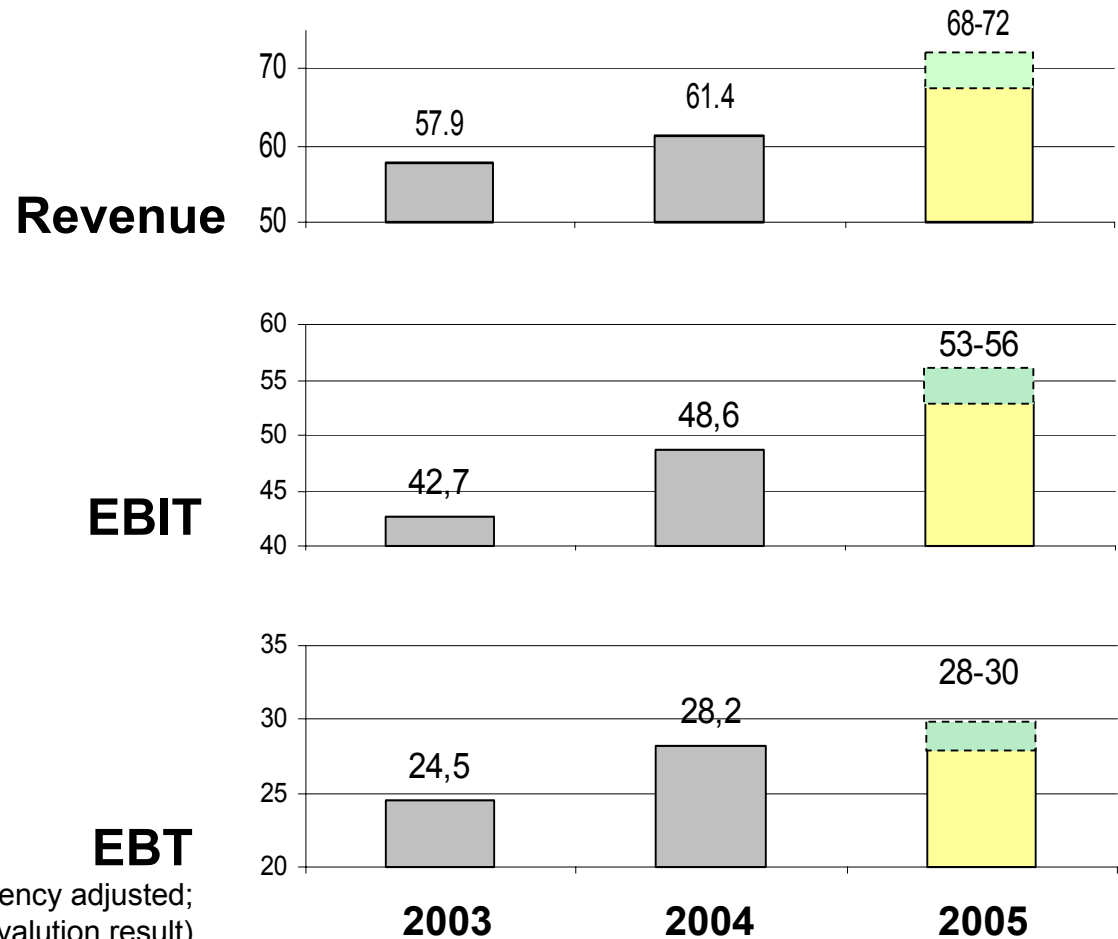


Forecast 2005

NAV 2005:
initial valuation of
Forum Wetzlar and
Phoenix-Center Hamburg

Acquisition volume:
€ 100 to 150 million

€ in million



(currency adjusted;
without valuation result)

Financial Calendar 2005

- 11./12.05. Roadshow London
- 24.05. Sal. Oppenheim Real Estate Conference, London
- 01.06. DB German Corporate Conference, Frankfurt
- 02.06. Kempen & Co Property Seminar, Amsterdam
- 09./10.06. Roadshow Copenhagen, Helsinki and Stockholm
- 16./17.06. Morgan Stanley Property Conference, London
- 23.06. Annual General Meeting, Hamburg
- 10.08. Report on the first half 2005
- 28./29.09. HVB German Investment Conference, München
- 26.10. 5. Property Share Initiative Conference, Frankfurt
- 10.11. Report on the first three quarters 2005
- 21.-23.11. German Equity Forum, Frankfurt am Main



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