

The Art of Shopping

## Conference Call Interim Report H1 2005

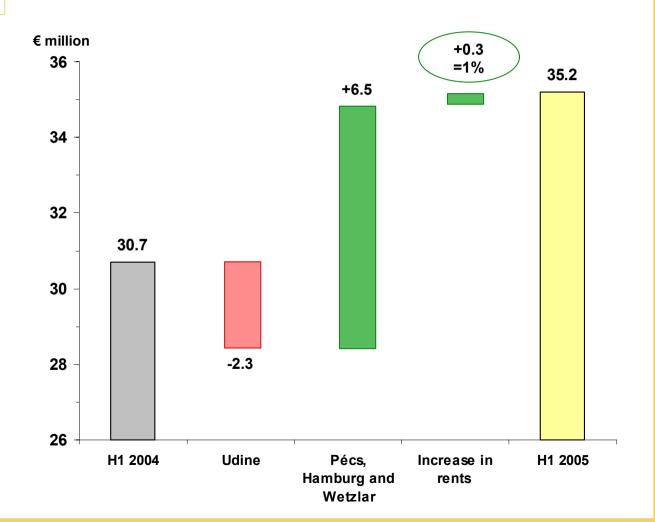
Hamburg, 10 August 2005

### Summary

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

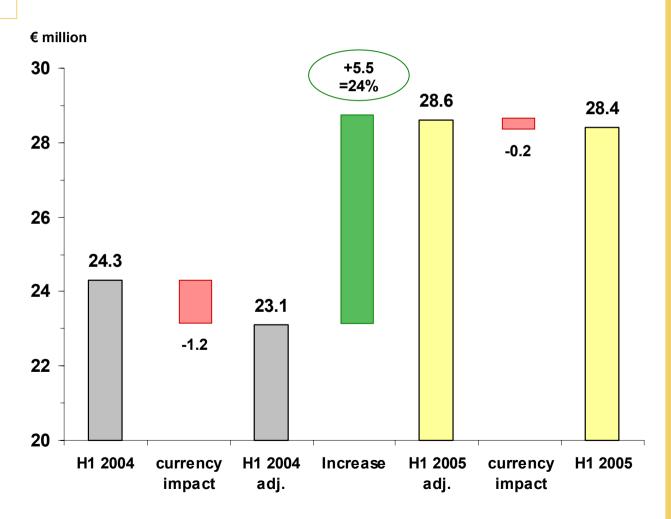
#### **Revenue Bridge H1 2004 - H1 2005**

Revenue: +14% comparable: +1%



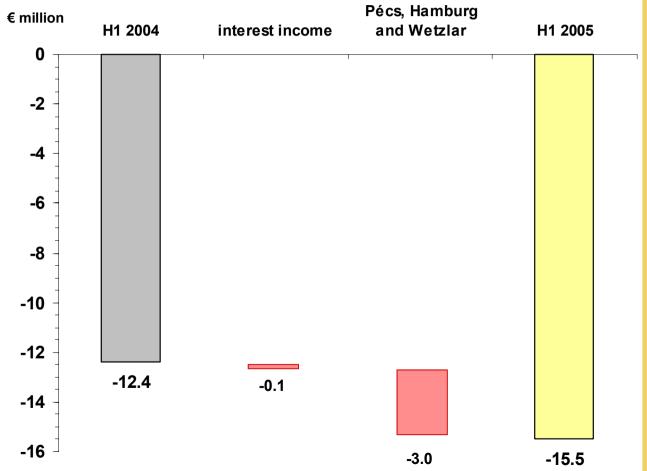
#### EBIT Bridge H1 2004 - H1 2005

EBIT: +17% currency adjusted: +24%



Net Interest Expense Bridge H1 2004 - H1 2005

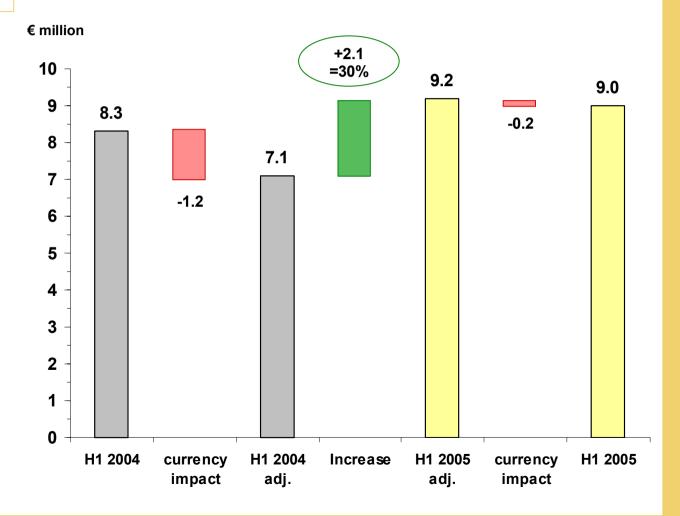




interest expenses

#### **Profit Bridge H1 2004 - H1 2005**

Profit: +8% currency adjusted: +30%



#### **Balance Sheet**

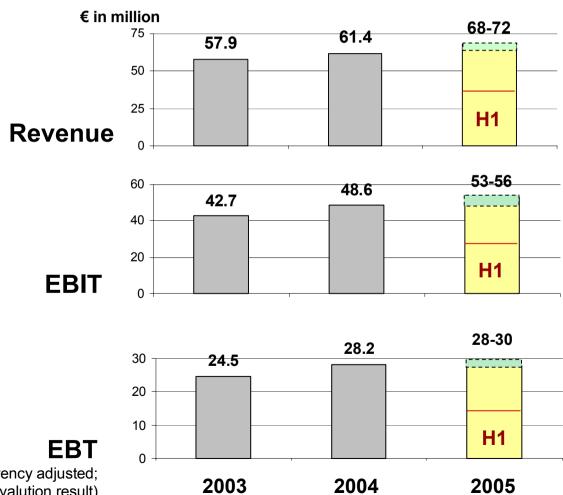
€ thousand	30 June 2005	31 Dec. 2004	In/decrease
Fixed/non-current assets	1,218,423	1,203,251	15,172
Current assets	141,802	166,957	-25,155
Total assets	1,360,225	1,370,208	-9,983
Equity	664,361	684,412	-20,051
Long term debt	623,497	597,662	25,835
Deferred taxes	55,180	51,676	3,504
Current liabilities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

+++ The Shopping Center Company +++



(currency adjusted; without valution result)

#### 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



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