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## FIVE-YEAR OVERVIEW OF THE CONSOLIDATED BALANCE SHEET IN ACCORDANCE WITH IFRS

## ASSETS

	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
<b>A. NON-CURRENT ASSETS</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Software	579	196	237	234	136
Investment property	660,000	711,558	0	1,700	16,660
Investment property under construction	11,162	20,205	0	0	0
Equipment	2,005	2,087	1,472	1,271	915
Securities	0	0	0	247	510
Investments in joint ventures	6,033	5,067	0	0	0
Participations	3,090	2,043	1	0	116
Long-term financial derivatives	0	8,704	0	0	0
Long-term tax assets	311	375	361	0	0
Deferred tax assets	0	0	1,470	1,560	2,407
<b>Total non-current assets</b>	<b>683,180</b>	<b>750,235</b>	<b>3,541</b>	<b>5,012</b>	<b>20,744</b>
<b>B. CURRENT ASSETS</b>					
Inventories	717,772	793,395	228,403	189,516	134,243
Short-term financial derivatives	0	4,546	827	0	0
Short-term tax assets	6,685	3,144	0	0	0
Current receivables and other current assets	41,611	37,859	58,684	16,395	14,075
Bank balances and cash	67,905	54,013	83,211	16,477	10,002
<b>Total current assets</b>	<b>833,973</b>	<b>892,957</b>	<b>371,125</b>	<b>222,388</b>	<b>158,320</b>
<b>TOTAL ASSETS</b>	<b>1,517,153</b>	<b>1,643,192</b>	<b>374,666</b>	<b>227,400</b>	<b>179,064</b>

## EQUITY AND LIABILITIES

	31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
<b>A. EQUITY</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>	<b>EUR'000</b>
Share capital	52,130	52,130	47,400	5,050	5,000
Capital reserves	215,862	215,862	118,398	573	0
Retained earnings					
- legal reserves	505	505	505	505	500
Valuation results from cash flow hedges	-8,054	2,941	475	0	0
Consolidated net profit	31,029	65,167	24,946	35,976	19,904
<b>Total equity</b>	<b>291,472</b>	<b>336,605</b>	<b>191,724</b>	<b>42,104</b>	<b>25,404</b>
<b>B. LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
Long-term bank loans	0	0	0	2,858	17,997
Deferred tax liabilities	4,769	9,914	0	0	0
Long-term financial derivatives	24,551	1,142	946	1,541	1,718
Retirement benefit obligations	365	369	306	285	334
<b>Total non-current liabilities</b>	<b>29,685</b>	<b>11,425</b>	<b>1,252</b>	<b>4,684</b>	<b>20,049</b>
<b>CURRENT LIABILITIES</b>					
Short-term bank loans	1,161,735	1,261,997	125,494	149,298	78,810
Short-term financial derivatives	10,238	235	0	0	0
Other provisions	616	594	535	521	858
Current liabilities	12,556	32,171	44,489	23,560	49,281
Tax liabilities	9,847	165	10,810	6,295	4,586
Other current liabilities	1,004	0	362	938	76
<b>Total current liabilities</b>	<b>1,195,996</b>	<b>1,295,162</b>	<b>181,690</b>	<b>180,612</b>	<b>133,611</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,517,153</b>	<b>1,643,192</b>	<b>374,666</b>	<b>227,400</b>	<b>179,064</b>

### FIVE-YEAR OVERVIEW OF THE CONSOLIDATED PROFIT AND LOSS ACCOUNT IN ACCORDANCE WITH IFRS

	2008	2007	2006	2005	2004
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
1. Revenues	221,325	193,253	237,611	99,508	74,727
2. Income from the sale of investment property	21,747	0	0	0	0
3. Changes in inventories	-75,623	666,705	44,114	35,823	23,261
4. Other operating income	4,109	1,905	3,357	2,791	2,639
<b>5. Total operating performance</b>	<b>171,558</b>	<b>861,863</b>	<b>285,082</b>	<b>138,122</b>	<b>100,627</b>
6. Cost of materials	-66,000	-778,775	-201,777	-85,815	-68,683
7. Staff costs	-22,445	-19,908	-14,882	-12,359	-10,415
8. Amortization of software and depreciation on equipment	-846	-771	-593	-603	-518
9. Results from fair value adjustments to investment property	0	69,477	150	-300	0
10. Other operating expenses	-17,199	-20,543	-16,706	-13,547	-8,998
11. Earnings from companies accounted for using the equity method	-1,004	-298	0	0	-36
12. Finance income	29,972	20,371	2,645	829	308
13. Finance cost	-126,444	-68,246	-6,719	-6,263	-4,988
<b>14. Profit / loss before income taxes</b>	<b>-32,408</b>	<b>63,170</b>	<b>47,200</b>	<b>20,064</b>	<b>7,297</b>
15. Income tax	-1,730	-15,129	-14,800	-3,432	-2,869
<b>16. Net profit / loss</b>	<b>-34,138</b>	<b>48,041</b>	<b>32,400</b>	<b>16,632</b>	<b>4,428</b>
17. Profit carried forward	65,167	17,126	0	19,349	15,476
18. Allocation to retained earnings					
a) legal reserves	0	0	0	-5	0
b) other retained earnings	0	0	-7,454	0	0
<b>19. Consolidated net profit</b>	<b>31,029</b>	<b>65,167</b>	<b>24,946</b>	<b>35,976</b>	<b>19,904</b>
Earnings per share in line with IFRSs, in EUR	-0.65	0.92	0.71	0.41	0.89

## SUPERVISORY BOARD

### **Dr. Theodor Seitz**

Chairman

Member of the Supervisory Board since 2002 and chairman since 2003

Tax consultant, lawyer, Augsburg

**Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code**

- ▶ Supervisory board chairman of CDH AG, Augsburg
- ▶ Supervisory board chairman of R&B Wirtschaftsprüfungsgesellschaft, Augsburg

### **Harald Boberg**

1<sup>st</sup> Deputy Chairman

Member of the Supervisory Board since 2003

Representative of Bankhaus Lampe KG, (Bielefeld), Hamburg

**Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code**

- ▶ Supervisory board member of HanseMerkur Lebensversicherung AG, Hamburg
- ▶ Supervisory board member of Flughafen Hamburg GmbH, Hamburg

### **Manfred J. Gottschaller**

2<sup>nd</sup> Deputy Chairman

Member of the Supervisory Board since 2003

Director of Bayerische Handelsbank AG i. R., Munich

**Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code**

- ▶ None

## MANAGING BOARD

### Wolfgang Egger

Chief Executive Officer

First appointed on: August 21, 2002

Appointed until: April 30, 2012

#### Responsibilities:

Communications, corporate strategy, human resources, marketing, research

Notification of seats on other supervisory boards as per Article 285 No. 10 of the German Commercial Code

▶ None

### Arwed Fischer (since March 1, 2008)

Chief Financial Officer

First appointed on: March 1, 2008

Appointed until: February 28, 2011

#### Responsibilities:

Accounting/tax, controlling, investor relations, IT, risk management; since December 1, 2008 also financing

Notification of seats on other supervisory boards as per Article 285 No. 10 of the German Commercial Code

▶ None

### Alfred Hoschek (until November 30, 2008)

Chief Investment Officer

First appointed on: August 21, 2002

#### Responsibilities:

Financing, investments

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

▶ None

### Klaus Schmitt

Chief Operating Officer

First appointed on: January 1, 2006

Appointed until: December 31, 2010

#### Responsibilities:

Board affairs, legal department, management of the operational business lines Investments and Services; since December 1, 2008 also investments

Notification of seats on other supervisory boards pursuant to Article 285 No. 10 of the German Commercial Code

▶ None

## PATRIZIA STOCK MARKET GLOSSARY

<b>BaFin</b>	The Federal Financial Supervisory Authority (BaFin) combines the business areas of the former federal supervisory offices for banking (bank supervision), for insurance (insurance supervision) as well as for securities trading (securities supervision/asset management) and continues to manage these. Amongst other things, BaFin shall supervise the correct and proper implementation of securities trading. In particular, it is responsible for protection against prohibited insider dealing.
<b>Capital Stock</b>	The capital which is stipulated in the joint stock company's Articles of Association. The Articles of Association also stipulate that the capital stock is to be divided up into x number of shares. The company issues shares which equate to the total of its capital stock.
<b>Cash flow</b>	An indicator which is used in particular in Anglo-Saxon countries for the purposes of shares or company analyses. It means the receipt of liquid assets within a specific accounting period and is basically made up of the addition of net income, depreciation, changes to long-term provisions, taxes on income and earnings. Conclusions can be drawn regarding the company's financing potential from the amount of cash flow and its identifiable trend during the course of the year. In terms of a share (Cash flow : Number of shares) or in terms of the share price (Share price : Cash flow per share), one obtains important indicators which, within the framework of the shares analysis, allows the comparison with a company in the same line of business at national and international level.
<b>Corporate Governance</b>	An instrument which is required by professional financial analysts and investors when performing modern company analysis. It can also redress current deficits in the traditional valuation processes particularly in respect of growth values. Competences, communications and control by the decision-making committees for companies quoted on the stock exchange are viewed and inspected. These supposed soft facts are of crucial importance when evaluating a company with increasingly non-material production processes.
<b>DAX</b>	The German Share Index (DAX) reflects the value trend of the 30 most important German shares. In addition to the market prices, the dividend payments are also included here. DAX began at the end of 1987 with a value of 1,000.
<b>DIMAX</b>	DIMAX is the German Real Estate Share Index which was first established by the Ellwanger & Geiger Bank in 1995. At present, the shares of 76 listed German companies are registered, all of which generate more than 75% of their income from the real estate business.
<b>Dividend</b>	Each shareholder is entitled to a share in the annual profit of his company which is paid out. This will correspond to the amount of his shareholding. This part of the profit is called a dividend.
<b>EBIT</b>	Earnings before interests and taxes. A figure which provides in concrete terms information on the company's success and its income situation. By leaving out of account taxes, net interest income and extraordinary income when considering the annual surplus, EBIT allows you to have a comparable statement on the actual earning power of the company, regardless of the equity ratio.
<b>EBITDA</b>	Earnings before interests, taxes, depreciation and amortization. A figure which provides in concrete terms information on the company's success and its income situation. With EBITDA, depreciation and amortization are also left out of account when considering the annual surplus. This takes into account the fact that companies which have a propensity to invest will show – as a result of high depreciation which reduces profit – a profit which is smaller than companies which have less of a propensity to invest.
<b>EPRA</b>	European Public Real Estate Association. Based in Amsterdam, the EPRA is an organization that represents the interests of the major European property management companies and supports the development and market presence of European public property companies. The well-known international index named after it, the EPRA index, tracks the performance of the largest European and North American listed property companies.
<b>EPS</b>	Earnings per share

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<b>GEX</b>	The German Entrepreneurial Index. This is the index of small and medium-sized enterprises on the Deutsche Börse. The index contains all “owner-dominated” companies listed on the Prime Standard segment of the Frankfurt Stock Exchange who have gone public within the past ten years. “Owner-dominated” means a company where managing board members, members of the supervisory board or their families hold between 25% and 75% of voting rights.
<b>IFRS</b>	International Financial Reporting Standards (IFRS) is a world-wide accepted guideline for group accounting.
<b>Individual Share Certificate</b>	The individual share certificate does not show a par value. Its share in the capital stock depends solely on the number of shares issued. All individual share certificates embody the same share in the company.
<b>Issue</b>	Issue of securities by means of a public offer; usually happens as a result of a group of financial institutions acting as mediators (issuing syndicate).
<b>Issuer</b>	As a rule, issuers are companies or authorities who issue securities.
<b>Listing</b>	Listing/quoting a share on a stock exchange.
<b>Par Value</b>	A specific amount in Euro is printed on par value shares i.e. the par value. It shows what share the shareholder holds in the capital stock and thus in the total assets of his joint stock company. The smallest par value of a share is, in accordance with the Companies’ Act, 1 Euro. All higher par values are made out as a multiple of 1 Euro. This is distinct from the market price.
<b>Registered Share</b>	A share which is made out in the name of the shareholder. Contrary to the bearer share, when issuing registered shares the company is obliged to keep a shares register. The shareholders’ names and addresses are listed in this register. With regard to the company, a person is only deemed to be a shareholder if s/he is recorded in the register.
<b>SDAX</b>	Small Cap Index. The SDAX comprises the next 50 issues from the traditional (“Classic”) sectors within the Prime Standard Segment that are ranked below the MDAX.
<b>Share Buy Back</b>	A process whereby a joint stock company buys its own shares and thus allows capital to flow back to the shareholders. No rights are conceded to the company from these shares (voting right, dividend entitlement, subscription right etc.).
<b>Share index</b>	Share indexes group together the price or value trend of several shares. The shares included are weighted per index according to certain criteria. Price indexes (for example FAZ [Frankfurter Allgemeine Zeitung] share index) take into account only the price trend of the shares. Performance indexes (for example DAX) also take into account dividends and subscription rights in the event of capital increases. Performance indexes therefore cover the whole of the value trend of the shares contained in the index.
<b>Share Option Plans</b>	Joint stock companies set up option plans in order to grant employees and in particular executive personnel a remuneration which is dependent upon the share price instead of other bonuses. In the event of management decisions, this shall in particular contribute to a shareholder value orientation.
<b>Subscription Right</b>	The right of the shareholder to buy new (“young”) shares from his company in the event of a capital increase. The shareholders can waive their right to subscribe and they can sell the subscription rights to the stock exchange.
<b>XETRA</b>	The term XETRA stands for the electronic stock exchange trading system of Deutsche Börse AG (Exchange Electronic Trading System).



## FINANCIAL CALENDAR

Date	Events
March 25, 2009	Financial Statements of fiscal year 2008
March 25, 2009	Press Conference on Financial Statements 2008
May 7, 2009	Interim Report – 1 <sup>st</sup> Quarter 2009
June 23, 2009	Annual General Meeting, Augsburg
August 11, 2009	Interim Report – 2 <sup>nd</sup> Quarter 2009
October 20, 2009	Real Estate Share Initiative, Frankfurt/Main
November 10, 2009	Interim Report – 3 <sup>rd</sup> Quarter 2009

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### Pictures

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