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## THREE-YEAR OVERVIEW OF KEY FIGURES

|                              | 2006    | 2005    | 2004    |
|------------------------------|---------|---------|---------|
| <b>REVENUES AND EARNINGS</b> | EUR'000 | EUR'000 | EUR'000 |
| Revenues                     | 237,611 | 99,508  | 74,727  |
| Total operating performance  | 285,082 | 138,122 | 100,627 |
| EBITDA                       | 51,718  | 26,401  | 12,530  |
| EBIT                         | 51,274  | 25,498  | 12,012  |
| Net profit                   | 32,400  | 16,632  | 4,428   |

|  | 2006    | 2005    | 2004    |
|--|---------|---------|---------|
| <b>STRUCTURE OF ASSETS AND CAPITAL</b> | EUR'000 | EUR'000 | EUR'000 |
| Non-current assets                     | 3,541   | 5,012   | 20,744  |
| Current assets                         | 371,125 | 222,388 | 158,320 |
| Equity                                 | 191,724 | 42,104  | 25,404  |
| Equity ratio (in %)                    | 51.2 %  | 18.5 %  | 14.2 %  |
| Total assets                           | 374,666 | 227,400 | 179,064 |

| <b>SHARE PERFORMANCE</b>                    |                        |
|---|------------------------|
| ISIN  | DE000PAT1AG3           |
| SIN (Security Identification Number)        | PAT1AG                 |
| No. of shares in issue at December 31, 2006 | 47,400,000             |
| Issue date                                  | March 31, 2006         |
| Issue price                                 | 18.50 Euro             |
| 2006 high <sup>1)</sup>                     | 25.82 Euro             |
| 2006 low <sup>1)</sup>                      | 18.15 Euro             |
| Closing price on December 29, 2006          | 22.56 Euro             |
| Indices                                     | MDAX, EPRA, GEX, DIMAX |

1) Closing prices at Frankfurt Stock Exchange Xetra trading

## CONSOLIDATED PROFIT AND LOSS ACCOUNT IN ACCORDANCE WITH IFRS

### Three-year Overview

|   | 2006           | 2005           | 2004           |
|---|----------------|----------------|----------------|
|   | EUR'000        | EUR'000        | EUR'000        |
| 1. Revenues   | 237,611        | 99,508         | 74,727         |
| 2. Changes in inventories                                     | 44,114         | 35,823         | 23,261         |
| 3. Other operating income                                     | 3,357          | 2,791          | 2,639          |
| <b>4. Total operating performance</b>                         | <b>285,082</b> | <b>138,122</b> | <b>100,627</b> |
| 5. Cost of materials  | -201,777       | -85,815        | -68,683        |
| 6. Staff costs  | -14,882        | -12,359        | -10,415        |
| 7. Amortization of software and depreciation on equipment     | -593           | -603           | -518           |
| 8. Results from fair value adjustments to investment property | 150            | -300           | 0              |
| 9. Other operating expenses                                   | -16,706        | -13,547        | -8,998         |
| 10. Income / loss from associated companies                   | 0              | 0              | -36            |
| 11. Finance income  | 2,645          | 829            | 308            |
| 12. Finance cost  | -6,719         | -6,263         | -4,988         |
| <b>13. Profit before income taxes</b>                         | <b>47,200</b>  | <b>20,064</b>  | <b>7,297</b>   |
| 14. Income tax  | -14,800        | -3,432         | -2,869         |
| <b>15. Net profit</b>   | <b>32,400</b>  | <b>16,632</b>  | <b>4,428</b>   |
| 16. Profit carried forward                                    | 0              | 19,349         | 15,476         |
| 17. Allocation to retained earnings                           |                |                |                |
| a) legal reserves   | 0              | -5             | 0              |
| b) other retained earnings                                    | -7,454         | 0              | 0              |
| <b>18. Consolidated net profit</b>                            | <b>24,946</b>  | <b>35,976</b>  | <b>19,904</b>  |

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

## ASSETS

|  | 2006           | 2005           | 2004           |
|--|----------------|----------------|----------------|
| <b>A. NON-CURRENT ASSETS</b>                 | <b>EUR'000</b> | <b>EUR'000</b> | <b>EUR'000</b> |
| Software                                     | 237            | 234            | 136            |
| Investment property                          | 0              | 1,700          | 16,660         |
| Equipment                                    | 1,472          | 1,271          | 915            |
| Securities                                   | 0              | 247            | 510            |
| Shares in associated companies               | 0              | 0              | 116            |
| Participations                               | 1              | 0              | 0              |
| Tax assets                                   | 361            | 0              | 0              |
| Deferred tax assets                          | 1,470          | 1,560          | 2,407          |
| <b>Total non-current assets</b>              | <b>3,541</b>   | <b>5,012</b>   | <b>20,744</b>  |
| <b>B. CURRENT ASSETS</b>                     |                |                |                |
| Inventories                                  | 228,403        | 189,516        | 134,243        |
| Interest-rate swaps                          | 827            | 0              | 0              |
| Current receivables and other current assets | 58,684         | 16,395         | 14,075         |
| Bank balances and cash                       | 83,211         | 16,477         | 10,002         |
| <b>Total current assets</b>                  | <b>371,125</b> | <b>222,388</b> | <b>158,320</b> |
| <b>TOTAL ASSETS</b>                          | <b>374,666</b> | <b>227,400</b> | <b>179,064</b> |

## EQUITY AND LIABILITIES

|  | 2006           | 2005           | 2004           |
|--|----------------|----------------|----------------|
| <b>A. EQUITY</b>                             | <b>EUR'000</b> | <b>EUR'000</b> | <b>EUR'000</b> |
| Share capital                                | 47,400         | 5,050          | 5,000          |
| Capital reserves                             | 118,398        | 573            | 0              |
| Retained earnings                            |                |                |                |
| - legal reserves                             | 505            | 505            | 500            |
| - other retained earnings                    | 0              | 0              | 0              |
| Valuation results from financial instruments | 475            | 0              | 0              |
| Consolidated net profit                      | 24,946         | 35,976         | 19,904         |
| <b>Total equity</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              | 2,858          | 17,997         |
| Interest-rate swaps                          | 946            | 1,541          | 1,718          |
| Retirement benefit obligations               | 306            | 285            | 334            |
| <b>Total non-current liabilities</b>         | <b>1,252</b>   | <b>4,684</b>   | <b>20,049</b>  |
| <b>CURRENT LIABILITIES</b>                   |                |                |                |
| Short-term bank loans                        | 125,494        | 149,298        | 78,810         |
| Other provisions                             | 535            | 521            | 858            |
| Current liabilities                          | 44,489         | 23,560         | 49,281         |
| Tax liabilities                              | 10,810         | 6,295          | 4,586          |
| Other current liabilities                    | 362            | 938            | 76             |
| <b>Total current liabilities</b>             | <b>181,690</b> | <b>180,612</b> | <b>133,611</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>374,666</b> | <b>227,400</b> | <b>179,064</b> |

## 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  
as per sec. 285 (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  
as per sec. 285 (10) of the German Commercial Code**

- ▶ Supervisory board member of HanseMerkur  
Lebensversicherung AG, 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  
as per sec. 285 (10) of the German Commercial Code**

- ▶ None

## MANAGEMENT BOARD

### **Wolfgang Egger**

Chief Executive Officer

First appointed on: August 21, 2002  
Appointed until: November 6, 2007

#### **Responsibilities:**

Corporate development, marketing, communication, contact management, HR, acquisitions

**Notification of seats on other supervisory boards as per sec. 285 (10) of the German Commercial Code**

- ▶ Deputy Chairman of eurobilvia AG, Cologne, until November 29, 2006

### **Alfred Hoschek**

Chief Investment Officer

First appointed on: August 21, 2002  
Appointed until: November 6, 2007

#### **Responsibilities:**

Investments, tax and control concepts, project financing, purchase/investment management, control directors

**Notification of seats on other supervisory boards as per sec. 285 (10) of the German Commercial Code**

- ▶ None

### **Klaus Schmitt**

Chief Operating Officer

First appointed on: January 1<sup>st</sup>, 2006  
Appointed until: December 31, 2010

#### **Responsibilities:**

Legal department, supervisory board, advisory board, strategic companies

**Notification of seats on other supervisory boards as per sec. 285 (10) of the German Commercial Code**

- ▶ None

### **Dr. Georg Erdmann**

Chief Financial Officer

First appointed on: October 1<sup>st</sup>, 2006  
Appointed until: September 30, 2011

#### **Responsibilities:**

Accounting, taxes, group and investment controlling, risk management, IT, investor relations

**Notification of seats on other supervisory boards as per sec. 285 (10) of the German Commercial Code**

- ▶ None

## PATRIZIA STOCK-MARKET GLOSSARY

- Ad hoc publicity** The Securities Trading Law puts an obligation on the issuers to carry out ad hoc publicity, that is, to publicize immediately important news which directly concerns the company and might considerably influence the stock exchange price. This is to ensure that news which can affect the market price is not just known to “insiders” who could exploit this advance knowledge to their advantage. Before publication, the news must first of all be reported to the federal supervisory office for securities trading and the management bodies who are responsible for stock exchange dealings. These bodies will decide whether the share quotation needs to be suspended.
- Agio** Premium, the amount which exceeds the theoretical par value when the securities are reissued.
- BaFin** 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.
- Capital Stock** 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.
- Cash flow** 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.
- Corporate Governance** 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.
- DAX** 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 1000.
- Designated Sponsor** Formerly Account Manager; the Designated Sponsor advises the issuers before, during and after the IPO. Moreover, he takes care of additional liquidity in a security as he is obliged if asked to provide buying and selling rates. Research



reports and information on the company which he is looking after fill in the information gaps between the issuer and the investor.

**Dividend** 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.

**EBIT** Earnings before Interest 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.

**EBITDA** 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.

**EPRA** European Public Real Estate Association. Based in Amsterdam, the EPRA is an organisation 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.

**EPS** Earning per share.

**IFRS** International Financial Reporting Standards (IFRS) is a world-wide accepted guideline for group accounting.

**Individual Share Certificate** 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.

**Issue** 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).

**Issuer** As a rule, issuers are companies or authorities who issue securities.

**Listing** Listing/quoting a share on a stock exchange.

**MDAX** Midcap Index; The MDAX reflects the value trend of the 50 largest joint stock companies quoted on the stock exchange which follow on to the 30 DAX companies. In addition to dividend payments, subscription rights proceeds are also included in the calculation of the index which started in 1987 with a position of 1000 points.

- Par Value** A specific amount in Euro or DM 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.
- Registered Share** 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.
- SDAX** Small Cap Index; it contains, with variable weighting, the prices of the 50 most important, in terms of market capitalization and turnover, German joint stock companies which are not included in DAX or MDAX. In addition to dividend payments, subscription right proceeds are also included when calculating the index.
- Share Buy Back** 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.).
- Share index** 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.
- Share Option Plans** 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.
- Subscription Right** 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.
- Xetra** The term Xetra stands for the electronic stock exchange trading system of Deutsche Börse AG (Exchange Electronic Trading System).

## FINANCIAL CALENDAR

| Date                    | Events  |
|-------------------------|---|
| March 21, 2007          | Financial Statement of fiscal year 2006         |
| March 21, 2007          | Press Conference on Financial Statement 2006    |
| May 9, 2007             | Quarterly Report – 1 <sup>st</sup> Quarter 2007 |
| June 13, 2007           | Annual General Meeting                          |
| August 9, 2007          | Quarterly Report – 2 <sup>nd</sup> Quarter 2007 |
| October 25 and 26, 2007 | Real Estate Share Initiative                    |
| November 7, 2007        | Quarterly Report – 3 <sup>rd</sup> Quarter 2007 |

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