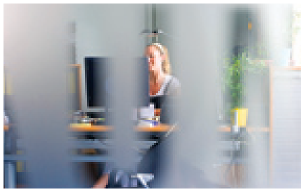

Develica Deutschland Limited

Interim Report 2008
For the six months ended
30 September 2008

Who We Are

Develica Deutschland Limited is a London Stock Exchange AIM listed property company, focusing on German commercial real estate opportunities, adding value through active management.

Where We Operate

Highlights

- Portfolio income continues to strengthen – generating annualised rents of €70.9 million with arrears of only 1% of rent roll
- Average unexpired lease length is 6.14 years with strong covenants accounting for more than 75% of portfolio with 6.5 years unexpired lease lengths
- Current outstanding debt is now €845.3 million – interest payment covenants met through strong income stream
- Adjusted operating profit for period was €8.2 million up from €6.6 million
- Revaluation write-downs of €83 million resulted in pre-tax loss of €59.2 million against pre-tax profit of €7.9 million
- Net asset value reduced to 43.8 cents compared to 100.7 cents
- Outline terms for credit facility amendment agreed with principal lender
- Fund Manager’s fee to be reduced to 0.395% from 0.475% and in consideration the Manager will receive 24.375 million ordinary Develica Deutschland shares issued from treasury and a one-off payment of €0.9 million, of which over half will be used to purchase further shares in the open market
- The Board continues to investigate further significant cost savings

Chairman's Statement

The Board continues to review the overall strategy of the Group to help ensure it reacts to the current economic environment. Where appropriate, strategic disposals will be undertaken to enhance shareholder value.

Summary of Chairman's Statement

- There has been a dramatic slow down in real estate markets across Europe, including Germany.
- Our rents are generated from more than 500 tenancies and at present our arrears are low at about 1% of the total rent roll.
- The adjusted operating profit before tax for the six month period which excludes revaluation write downs and adjustment arising from the fair values of the hedging instruments and deferred tax was €8.2 million (2007 H1: €6.6 million).
- The Board continues to investigate other ways in which the costs of the Company might be reduced both at corporate and operating levels.

I am pleased to present the Interim Report and Accounts for the period ended 30 September 2008.

The period under review was one of unparalleled uncertainty in the global credit markets with high volatility in all asset classes and an almost total withdrawal of debt from the markets. Without exception these are unprecedented circumstances and whilst recent events point to the possible return to some normality the outlook is still far from certain and will remain so until such time as confidence and liquidity returns to the market. However the Board believe that relative to other European real estate markets, Germany is likely to be more resilient to a prolonged and sharp downturn.

There has been a dramatic slow down in real estate markets across Europe, including Germany. In the recent year end report I commented that the valuation of our real estate portfolio had held up well but did state that values since the year end had declined further. The portfolio has been revalued at 30 September 2008, a time of considerable uncertainty in all markets coming less than two weeks after the largest one-day gain for gold ever in dollar terms and high volatility in all asset classes. The portfolio has been revalued at €924.7 million, a fall of €83 million or 8.23% since 31 March 2008.

The lack of liquidity in the banking markets continues to hamper investment transactions in the real estate markets and whilst values are still perceived to be falling, generally investors continue to be unwilling to commit. This means that there is little transactional evidence and therefore values continue to be based on sentiment.

Against that background the Company still holds a strong portfolio of properties generating annual rents of €70.9 million, up from €70.4 million at 31 March 2008. Vacancy levels are extremely modest, representing only 2.8% of potential rental income and 5% of the portfolio in terms of floor area. At a time when more than ever cash is king, the Manager continues to focus strongly on leasing the vacant space and protecting the current rental income.

Our rents are generated from more than 500 tenancies and at present our arrears are low at about 1% of the total rent roll. However the Board recognises that in a continuing recession our tenants will themselves be under financial pressure and considerable effort is being made by the Manager to keep this under constant review. The Manager is also pursuing appropriate asset management initiatives to preserve, as well as increase, the Company's rental income.

An example of this asset management strategy occurs with the Hanover portfolio where the annual income has been increased from €17.2 million at purchase a little over a year ago to €18 million now. The main driver has been new lettings; there have been fifteen, about one per month. One of the reasons this portfolio was purchased was for its income generating potential and we believe that the opportunity remains to grow the rents further through the dedicated asset and property management team that the Manager has working on the portfolio.

The average unexpired lease length of the Company's portfolio is 6.14 years C B Richard Ellis Limited ("CBRE") in its valuation analysis classified more than three-quarters of our tenants as strong with average unexpired lease lengths of 6.5 years and less than 10% as medium with average unexpired lease lengths of 4.1 years. Fewer than 2% were classified as weak with the remainder described as local or uncertain. The perceived strength of our tenants gives some comfort as does the fact that the majority of tenants who had lease expiries in recent months have chosen to take new leases, often at higher rents.

We currently have through subsidiary companies eleven ring fenced facilities with our bankers. Total debt of €856.4 million had been arranged and through amortisation the current outstanding debt is now €845.3 million. All the facilities have loan to value ("LTV") and interest cover covenants which have to be met. Due to the portfolio's strong income stream, the latter covenant is not currently an issue nor likely to become one if the rent roll is maintained at current or enhanced levels. Any current concern revolves around the LTV covenants. A breach in one facility which existed in June 2008 has been rectified. We believe that our positive cash flow should put us in good stead in any negotiations with our lenders.

The adjusted operating profit before tax for the six month period which excludes revaluation write downs and adjustment arising from the fair values of the hedging instruments and deferred tax was €8.2 million (2007 H1: €6.6 million). The post tax profit for the six month period adjusted on the same basis was €7.6 million (2007 H1: €6.2 million).

However, the impact of revaluation write downs resulted in a pre tax loss of €59.2 million (2007 H1: €7.9 million) and a post tax loss of €59.7 million (2007 H1: €5.6 million). Over the same period losses per share were 23.9 cents compared to earnings of 2.3 cents at the same time last year.

It has been reported in the past that our interest rate payments have been swapped and fixed which was judged a prudent approach in seeking some element of de-risking a leveraged real estate portfolio. It was also a pre-condition of our facilities with our lenders to have a form of hedging. As at 30 September 2008 those swaps produced a positive value of €770,000. However in the current climate of falling interest rates those swaps since 30 September 2008 have moved into negative territory with a current negative value in excess of €30 million which would only crystallise on disposal and reduce to zero over the life of the swap. The Board is considering its strategy if further interest reductions increase that figure.

The impact of these results has been to reduce the net asset value ("NAV") at 30 September 2008 to 43.8 cents (2007 H1: 100.07 cents).

The Board engaged the services of Jamieson Corporate Finance during the summer initially to advise the Board on strategic options for the Company but more recently to advise and assist the Board and the Manager in the discussions which we have initiated with the Company's Bankers.

The Board believes that in view of the current market uncertainty and lack of transactions which are making accurate property valuations extremely difficult that LTV covenants will be under pressure until such time as stability

Chairman's Statement continued

The Manager continues to seek development and lease restructuring opportunities to enhance value.

returns to the world financial markets. As each of the facilities has different testing dates agreed with the respective Banks, each of the LTV covenants and measures to be taken on each portfolio will be addressed on a case by case basis considering the structure of the respective loan and underlying value within the property portfolio in question at that time. All portfolios continue to generate significant excess cash flow above their interest payment and amortisation requirements.

During the last few months the Group has been in detailed negotiations with key lenders, including Citi, to seek to address any potential issues in its credit facilities that might arise from the uncertainty of valuations in the current market.

In principle we have agreed to an outline of terms for a waiver and amendment to the credit facilities with our majority lender that we believe will ensure the continuation of the banking relationship and gives time for the market to stabilise so that we can work towards returning value for the shareholders. It is anticipated that the waiver and amendment will be concluded in January subject to final approvals, due diligence and documentation.

The Board continues to review the overall strategy of the Group to help ensure that it reacts to the current economic environment. As highlighted in the year end results, where appropriate, strategic disposals will be undertaken to enhance shareholder value. In conjunction with the Manager, the Board continues to review this policy and progress has been made in identifying suitable properties. Actual sales will take time to come to fruition due to the lack of activity in the latter half of this year but we remain hopeful of achieving sales in the first half of 2009 subject to market conditions. In addition, the Manager continues to seek development and lease restructuring opportunities to enhance value.

The Board is reviewing ways in which the cost base of the Company can be reduced. In that regard agreement has been reached with the Manager, Develica Deutschland Management Limited ("DDML"), whereby the annual management fee will be reduced permanently from 0.475% to 0.395%. In consideration of this reduction DDML will receive 24.375 million ordinary shares of the Company. These shares will be transferred from treasury and are the shares recently bought in by the Company.The transfer of these treasury shares to DDML will be made at an equivalent price of 10 cents, a 27% premium to the closing mid-market price of the Company's shares on 29 December 2008. In addition, a one-off cash payment will be made to DDML of €0.9 million. Of this one off payment DDML has undertaken to acquire shares in the open market to the value of €0.5 million.

DDML is an investment vehicle in which Grant Tromans, a non executive director of the Company has a beneficial interest. Mr Tromans abstained from the approval of the transaction. Prior to the share arrangements above Mr Tromans had beneficial interests in the Company of 7,500,000 or 3%.

The Board believes that in view of the Company's need to reduce its cash outgoings, partly to satisfy the requirements of its key lenders, and to help preserve group cash in these uncertain economic times that the proposed amendments will help to support the Company and is a strong indication of support from DDML. In addition the Board believes that the amendment will help to incentivise DDML in the future performance of the Company's share price.

The Board continues to investigate other ways in which the costs of the Company might be reduced both at corporate and operating levels.

In the light of the current position the Board regrettably again consider that it is not in the Company's best interest to pay an interim dividend at this time.

Finally I would like to acknowledge the skill, determination and commitment of my Board colleagues and those particularly of the Manager. The Company, along with the global economy as a whole, is in uncharted waters but I am pleased to be supported by such a wealth of experience. I have considerable confidence that the management team is very well placed to navigate a safe passage for the Company.

Derek Butler
Chairman
30 December 2008

Unaudited Consolidated Statement of Operations
for the period 1 April 2008 to 30 September 2008

	Notes	**1 April 2008 to 30 September 2008 €**	1 April 2007 to 30 September 2007 €
Rental income		**35,985,121**	23,862,518
Property expenses		**(1,953,231)**	(483,363)
Net rental income		**34,031,890**	23,379,155
Fair value adjustment on investment property	5	**(83,214,580)**	552,324
Profit on disposal of investment property		**31,550**	—
Administrative and other expenses	4	**(5,076,223)**	(1,929,726)
Formation expenses		**—**	(31,429)
Operating (loss)/profit		**(54,227,363)**	21,970,324
Finance income		**2,045,362**	703,171
Fair value adjustment on interest rate swaps		**15,828,151**	759,471
Finance costs		**(22,842,827)**	(15,518,526)
Net (loss)/profit before tax		**(59,196,677)**	7,914,440
Taxation	6	**(547,979)**	(2,287,379)
(Loss)/profit for the year attributable to equity shareholders		**(59,744,656)**	5,627,061
Basic and diluted (loss)/earnings per ordinary share		**(23.9) cents**	2.3 cents

Unaudited Consolidated Statement of Changes in Equity
for the period 1 April 2008 to 30 September 2008

	Share capital €	Share premium €	Distributable reserve €	Retained earnings €	Total €
At 30 September 2006	2,500,000	236,746,430	—	(1,464,176)	237,782,254
Issue of ordinary shares	—	(100,000)	—	—	(100,000)
Transfer to distributable reserve	—	(236,646,430)	236,646,430	—	—
Profit attributable to equity holders	—	—	—	6,775,708	6,775,708
Share-based payment	—	—	—	100,000	100,000
Balance at 31 March 2007	**2,500,000**	**—**	**236,646,430**	**5,411,532**	**244,557,962**
Profit attributable to equity holders	—	—	—	5,627,061	5,627,061
Balance at 30 September 2007	**2,500,000**	**—**	**236,646,430**	**11,038,593**	**250,185,023**
Loss attributable to equity holders*	—	—	—	(75,946,989)	(75,946,989)
Dividend	—	—	—	(4,999,961)	(4,999,961)
Balance at 31 March 2008*	**2,500,000**	**—**	**236,646,430**	**(69,908,357)**	**169,238,073**
Loss attributable to equity holders	—	—	—	(59,744,656)	(59,744,656)
Balance at 30 September 2008	**2,500,000**	**—**	**236,646,430**	**(129,653,013)**	**109,493,417**

The notes on pages 9 to 12 form part of these Financial Statements.

* Restated (see note 10).

Unaudited Consolidated Balance Sheet
as at 30 September 2008

	Notes	**Unaudited 30 September 2008 €**	Restated audited 31 March 2008 €
ASSETS			
Non-current assets			
Investment properties	5	**924,716,000**	1,007,692,300
Derivative financial instruments		**133,330,227**	128,367,840
Total non-current assets		**1,058,046,227**	1,136,060,140
Current assets			
Trade and other receivables		**6,824,834**	10,338,615
Cash and cash equivalents		**40,401,040**	42,501,005
Total current assets		**47,225,874**	52,839,620
Total assets		**1,105,272,101**	1,188,899,760
EQUITY AND LIABILITIES			
Equity			
Issued capital		**2,500,000**	2,500,000
Distributable reserve		**236,646,430**	236,646,430
Retained earnings		**(129,653,013)**	(69,908,357)
Total equity		**109,493,417**	169,238,073
Non-current liabilities			
Interest bearing loans and borrowings	7	**838,074,514**	842,621,095
Derivative financial instruments		**132,559,164**	143,424,928
Deferred tax liabilities		**1,004,971**	1,362,887
Total non-current liabilities		**971,638,649**	987,408,910
Current liabilities			
Interest bearing loans and borrowings	7	**7,252,897**	7,308,740
Trade and other payables		**14,880,425**	25,533,739
Income tax payable	6	**2,006,714**	1,410,299
Total current liabilities		**24,140,036**	32,252,778
Total liabilities		**995,778,685**	1,019,661,688
Total equity and liabilities		**1,105,272,101**	1,188,899,760
Net asset value per ordinary share		**43.80 cents**	67.70 cents

Approved by the Board of Directors on 30 December 2008 and signed on its behalf by:

Derek Butler
Chairman

Quentin Spicer
Director

The notes on pages 9 to 12 form part of these Financial Statements.

Consolidated Cash Flow Statement

for the period 1 April 2008 to 30 September 2008

	1 April 2008 to 30 September 2008 €	1 April 2007 to 30 September 2007 €
Cash flows from operating activities		
Operating (loss)/profit before tax	**(54,227,363)**	21,970,324
Adjustment for:		
Tax paid	**(309,480)**	—
Non cash property adjustments	**277,930**	—
Net valuation deficit/(surplus) on investment properties	**83,214,580**	(552,324)
Operating profit before changes in working capital	**28,955,667**	21,418,000
Decrease in trade and other receivables	**3,513,781**	5,281,612
(Decrease)/increase in trade and other payables	**(8,962,793)**	5,922,851
Net cash flows from operating activities	**23,506,655**	32,622,463
Cash flows from investing activities		
Purchase of investment property	**(376,731)**	(484,580,305)
Property deposits	**—**	43,089,919
Sale proceeds	**170,000**	—
Net cash flows from investing activities	**(206,731)**	(441,490,386)
Cash flows from financing activities		
Interest received	**2,045,362**	703,171
Interest paid	**(22,842,827)**	(9,625,263)
Costs of raising finance	**—**	(3,755,447)
Receipt of new bank loans	**—**	402,873,431
Bank loan repayments	**(4,602,424)**	(1,149,639)
Net cash flows from financing activities	**(25,399,889)**	389,046,253
Net decrease in cash and short term deposits	**(2,099,965)**	(19,821,670)
Cash and cash equivalents at end of period	**40,401,040**	43,143,438

All cash and cash equivalents at 30 September 2008 can be fully utilised.

Notes to the Financial Statements
for the period 1 April 2008 to 30 September 2008

1. General information
Develica Deutschland Limited (the "Company") is a closed ended investment company incorporated in Guernsey on 18 May 2006 under the provisions of the Companies (Guernsey) Law, 1994. The investment objective of the Company and its subsidiaries (together "the Group") is to achieve income and capital growth primarily from a diversified portfolio of commercial properties situated in Germany.

2. Fundamental accounting concept
The Financial Statements have been prepared on the going concern basis. The Group's borrowing arrangements include covenants that require maintenance of LTV ratios ranging between 85% and 95%.

A breach of any LTV covenant, which only arises when a formal notice is issued rather than when the LTV ratio is exceeded, may require the Group to reduce the loan amount or make other arrangements to cure the breach. In the event that the breach is not cured an event of default occurs and the lender is entitled to repayment of its loan, although it only has access to the assets secured on the particular loan, and not to other assets of the Group.

As at 30 September 2008 there was one facility whereby the loan was outside LTV covenant limit and an arrangement was made with the lender to bring the loan in line with pre-agreed terms. Further negotiations are taking place to deal with other loans where valuations are outside covenant limits but not in breach of the relevant loan agreements. Further falls in property values will cause the Group to be exposed to greater risks of LTV covenant breaches. The Group has considered potential falls in property values based on advice from its external valuers and, in view of existing cash resources and projected net cash inflows, considers that it has sufficient resources to continue in business for at least twelve months. Changes in property values coupled with an inability to meet lenders requirements on LTV covenants could render certain Special Purpose Vehicles ("SPV") within the Group unviable and therefore reduce the overall Groups business. However, in view of likely falls in value and existing arrangements with lenders the directors consider that it is appropriate for the Financial Statements to be prepared on the going concern basis.

3. Principal accounting policies
3.1 Basis of preparation and accounting convention
The condensed Financial Statements of the Group have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting, on the historical cost basis, except for investment property and derivative financial instruments that have been measured at fair value. The consolidated Financial Statements are presented in Euros. The functional currency of the Group is Euros.

Basis of consolidation
The Group Financial Statements consolidate the Financial Statements of Develica Deutschland Limited and its subsidiary undertakings drawn up to 30 September 2008. Intra-group balances and any unrealised gains and losses arising from intra-group transactions are eliminated in preparing the consolidated Financial Statements.

3.2 Summary of significant accounting policies
The same accounting policies, presentation and methods of computation are followed in these condensed Financial Statements as were applied in the preparation of the Group's Financial Statements for the period ended 30 September 2008.

Notes to the Financial Statements continued
for the period 1 April 2008 to 30 September 2008

4. Administrative and other expenses

	1 April 2008 to 30 September 2008 €	1 April 2007 to 30 September 2007 €
Legal and professional fees	**1,365,301**	475,893
Management fees	**2,408,856**	860,954
Audit fees	**157,660**	25,137
Non-audit fees	**375,000**	15,000
Administration fees	**258,004**	93,508
Directors' fees and expenses	**119,042**	124,623
Other expenses	**392,360**	334,611
	5,076,223	1,929,726

5. Investment property

	1 April 2008 to 30 September 2008 Group €	1 April 2007 to 31 March 2008 Group €	1 April 2007 to 30 September 2007 Group €
Cost brought forward	**1,072,159,970**	483,060,786	483,060,786
Additions during the period at cost:			
Purchase price paid	**—**	550,976,677	454,092,900
Transaction costs*	**376,730**	38,122,507	26,194,776
Cost of sales	**(138,450)**	—	—
Cost carried forward	**1,072,398,250**	1,072,159,970	963,348,462
Fair value adjustment brought forward*	**(64,467,670)**	2,999,214	2,999,214
Fair value adjustment for the period*	**(83,214,580)**	(67,466,884)	552,324
Fair value of investment property carried forward	**924,716,000**	1,007,692,300	966,900,000

* Restated (see note 10).

It is the Group's policy to carry investment property in accordance with IAS 40 Investment Property. Investment property was valued at 30 September 2008 by CBRE, valuers external to the Group. These valuations have been incorporated into the Financial Statements and have been carried out in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards.

The fair value of investment properties was calculated by independent appraisers and is based on assumptions about the future cash flows from the asset and on the capitalisation rate used. Due to the nature of these parameters, such assumptions are subject to significant uncertainty. In 2007, the assets were valued at the fair market value of each investment property in the event of a sale of the company that owned the investment property. This fair value estimate included a component for the expected tax saving on disposal of the Companies. Due to current market conditions, the fair market value at 30 September 2008 and at 31 March 2008 are based on the value of the assets only and does not include the tax saving component upon expected realisation of investment properties. The change in accounting estimate has caused the fair value of investment properties and profit before tax to be lowered by €32,365,060 from the prior year.

5. Investment property continued

The valuations have been prepared on the basis of market value which is defined as:

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

Market values have been primarily derived using comparable recent market transactions on arm's-length terms. The current volatility in the financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of property assets in the short term.

The following assumptions were used in determining the valuations:

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in the valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

6. Deferred tax and income tax

At 30 September 2008, in accordance with International Financial Reporting Standards ("IFRS"), deferred tax liabilities of €1,004,971 have been recognised relating to the potential tax arising from the capital gains on the increase in value of properties since the date of acquisition that may become payable in the case of certain property disposals. This has resulted in a deferred tax credit charge for the period of €357,915.

German income tax for the period, arising from foreign source income on the Group's investment properties, amounted to €905,894.

7. Interest bearing loans

The table below sets out the Group's interest bearing loans and borrowings as at 30 September 2008:

	30 September 2008 €	31 March 2008 €
Non-current bank loans	**838,074,514**	842,621,095
Current bank loans	**7,252,897**	7,308,740
Total bank loans	**845,327,411**	849,929,835

Bank loans

The table below sets out the Group's bank loans net of financing costs and accrued interest as at 30 September 2008:

	Principal amounts €	Finance costs €	Net loan €	Accrued interest €	Total €
At 31 March 2008	**856,406,642**	**(6,476,807)**	**849,929,835**	**8,489,066**	**858,418,901**
Receipt of bank loans	—	—	—	—	—
Repayment of bank loans	(4,602,424)	—	(4,602,424)	—	(4,602,424)
Unamortised issue costs	—	—	—	(2,976,589)	(2,976,589)
At 30 September 2008	**851,804,218**	**(6,476,807)**	**845,327,411**	**5,512,477**	**850,839,888**

All of the Group's properties, as valued by CBRE (see note 5) have been secured against the Group's loan facilities.

Notes to the Financial Statements continued

for the period 1 April 2008 to 30 September 2008

8. Related party disclosures

The Group was charged investment management fees of €2,408,856 (2007 H1: €860,954) by Develica Deutschland Management Limited of which nil (2007 H1: nil) was outstanding at the period end. Grant Tromans, who is a Director of the Company is also a Director of Develica Deutschland Management Limited.

9. Ultimate controlling parties

In the opinion of the Board there is no ultimate controlling party.

10. Prior year adjustment

The Group incurred transaction costs of €5,931,258 relating to the period to 31 March 2008 which should have been accrued in the Financial Statements ended 31 March 2008. The Financial Statements have now been restated and have reduced the NAV to €169,238,073 (audited: €175,169,331) and NAV per ordinary share is 67.70 cents (audited: 70.07 cents). The loss for the period changed was restated to €69,908,357 (audited €64,388,670).

11. Subsequent events

Share buy-back

Develica Deutschland Limited was authorised in accordance with the Companies (Purchase of Own Shares) Ordinance 1998 (the "Ordinance") to repurchase up to 10% of its own shares. This authority was renewed and increased to 15% at the Annual General Meeting held on 18 December 2008.

The Company repurchased 24.375 million ordinary shares, equivalent to 9.75% of issued share capital, for €3.1 million in two transactions:

- 10 October 2008 3.077 million ordinary shares; and
- 6 October 2008 21.298 million ordinary shares.

These ordinary shares are currently held in treasury which is permitted rather than cancelling them.

Financing

Under the terms of the Group's borrowing arrangements, lenders are generally entitled to request updated valuation information.

Subsequent to 30 September 2008, the Group has not been formally notified of any LTV covenant breach.

The Group continues to monitor further instances where LTV covenants are outside the parameters but not in breach of the relevant loan agreements and the Group is in discussion with the respective lenders.

To the extent that the values of the Group's properties decline further, it is possible that the LTV covenants on borrowings may be breached.

Investor Information

Directors
Derek Butler
Peter Le Cheminant
Alan Gravett
John Hallam
Quentin Spicer
Grant Tromans

Company Secretary, Administrator and registered office
Mourant Guernsey Limited
1st Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 6HJ

Investment Manager
Develica Deutschland Management Limited
1st Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 6HJ

Brokers
Fairfax I.S. plc
46 Berkeley Square
Mayfair
London W1J 5AT

Nominated advisor
Grant Thornton Corporate Finance
Grant Thornton House
Melton House
Euston Square
London NW1 2EP

Independent auditor
Ernst & Young LLP
14 New Street
St Peter Port
Guernsey
Channel Islands GY1 4AF

Registrar
Capita IRG (CI) Limited
No.1 Le Truchot
St Peter Port
Guernsey GY1 4AE

Tax Advisors
Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Mergenthalerallee
65760 Eschborn, Frankfurt

Property Managers
DTZ International Investment
One Curzon Street
London W1A 5PZ

Guernsey legal advisors
Ozannes
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

English legal advisors
Stephenson Harwood
One, St Paul's Churchyard
London EC4M 8SH

German Property Management
DTZ Zadelhoff Tie Leung GMBH
Escherheimer Landstrasse 6
60322 Frankfurt am Main

German legal advisors
K&L Gates
Friedrichstrasse 79
10117 Berlin

designed and produced by
the design portfolio
marketing services.
www.design-portfolio.co.uk

Develica Deutschland Limited
1st Floor, Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 6HJ
www.develicadeutschland.com