

IVG Immobilien AG

Presentation – 1Q09 results

May 7, 2009



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IVG – Top management and today’s speakers



- CEO
- Gerhard Niesslein (55)
- IVG since 2008

- R: Asset Management, Corporate Development, HR, Audit, Communication/Marketing/Research
- P: CEO DeTelImmobilien, Member of the Board Landesbank Hessen-Thueringen, MD Commerz Immobilien
- A: Studies of Law at the University of Vienna, PhD (Dr jur.)



- CFO (until end of May/2009), Deputy CEO
- Bernd Kottmann (51)
- IVG since 1997

- R: Controlling, Finance, Investor Relations, IT/Process Management, Accounting/Tax, Legal
- P: MD Deutsche Babcock Bau, Member of the Board Germania-EPE, Member of the Board Harpen
- A: Studies of Business Administration at the University of Muenster, PhD (Dr rer. pol.)



- CFO
- Wolfgang Schäfers (44)
- IVG since 2009

- R: Controlling, Finance, Investor Relations, IT/Process Management, Accounting/Tax, Legal
- P: MD Sal. Oppenheim, Partner Arthur Andersen
- A: Studies of Business Administration at the University of Mannheim, PhD (Dr rer. pol.) European Business School, Professor International Real Estate Business School / University of Regensburg



- Member of the Board
- Georg Reul (42)
- IVG since 1999

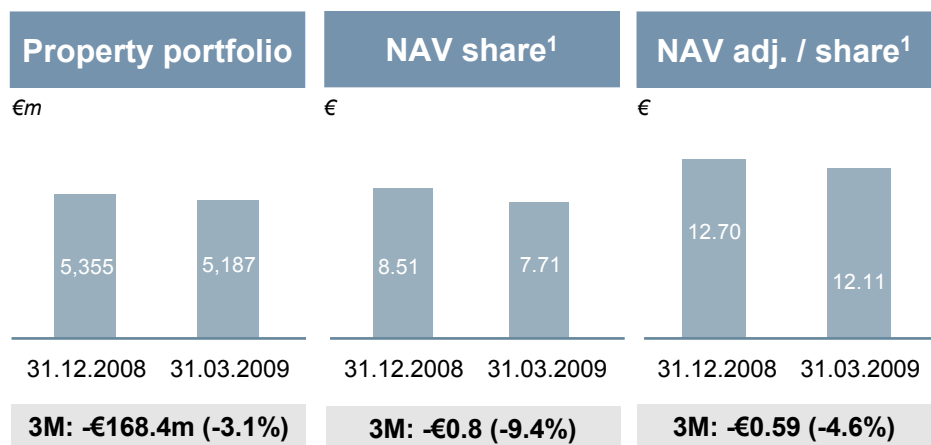
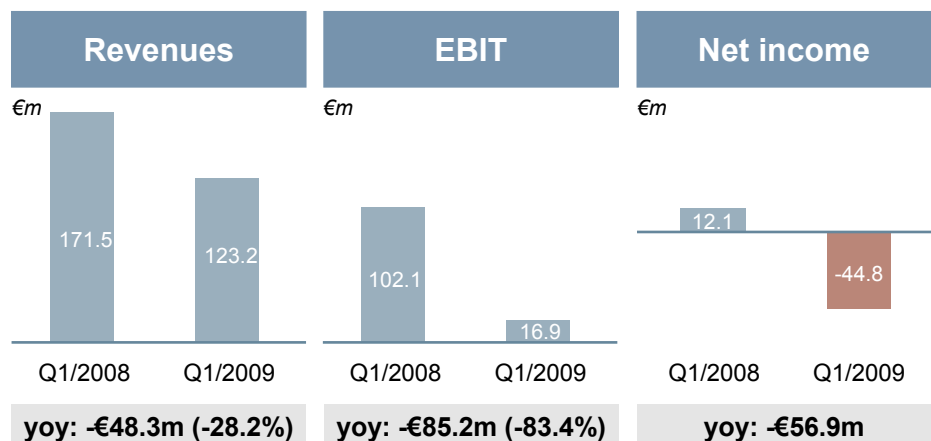
- R: Investment, Funds
- P: Corporate Finance Manager Deloitte & Touche, Instag Immobilien
- A: Studies of Business Administration at the University of Cologne, PhD (Dr rer. pol.)



- Member of the Board
- Andreas Barth (46)
- IVG since 2006

- R: Development, Caverns
- P: Member of Executive Management Viterra Development, Branch Manager Hochtief Projektentwicklung
- A: Studies of Business Administration at the University of Erlangen-Nuremberg

IVG Group – Highlights 1Q09 (1) Overview



Comment

- Overall **uneventful** but **profitable Q1** before unrealised **changes** in market values
- Net income** negative with **-€44.8m**, driven by **-€69.5m** non-cash **unrealised changes in values**
- Adjusted** for this, **positive pre-tax result** with **€14.4m** (1Q08: €25.4m, which however included €36.5m higher project sales and €8.9m higher revenues from caverns compared to 1Q09)
- Unrealised changes in market values** of IP* of only **€33.7m in 1Q09**, equivalent to **0.6%** of our IP* portfolio **confirms market stabilisation** in 1Q09
- Like-for-like rents** down **0.1% qoq**, up **2.2% yoy**
- IVG Group's 1Q09 FFO I⁽²⁾: -€7.9m** and **FFO II⁽²⁾: -€6.6m improved** versus 1Q08 (FFO I :-€19.4m and FFO II :-€14.6m)
- NAV adj.** slightly down to **€12.11** per share (31.12.2008: **€12.70** per share), **reduction** driven by **unrealised changes in market values** and accounting impact on equity from fin. derivatives

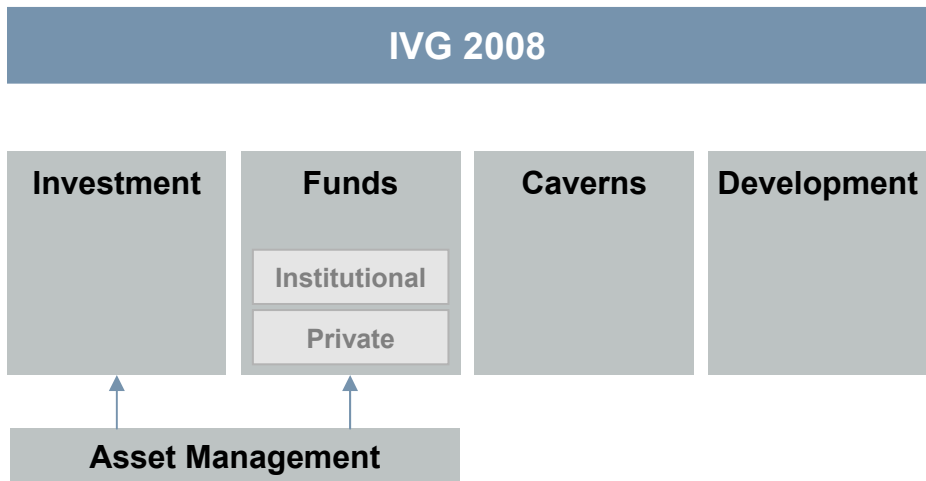
* IP = Investment property

1) Including cavern business

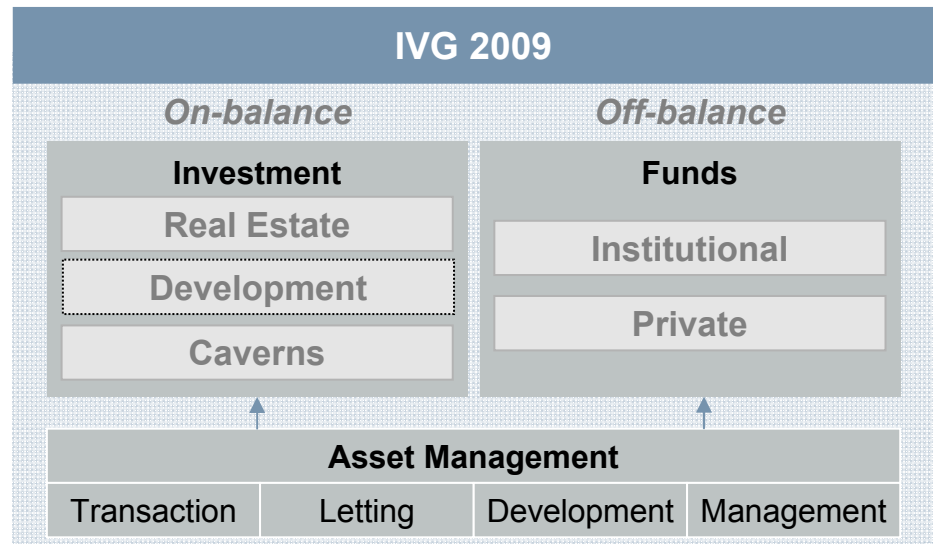
2) FFO I = Excluding realised changes in market values, FFO II = including realised changes in market values

IVG Group - Highlights 1Q09 (2)

Change of business model



- **Limited** ability to create **synergies** among segments
- **Limited** asset management **capacities**
- **High risk** exposure, challenging financing and **volatile** cash flows
- Operational **redundancies** and complex reporting



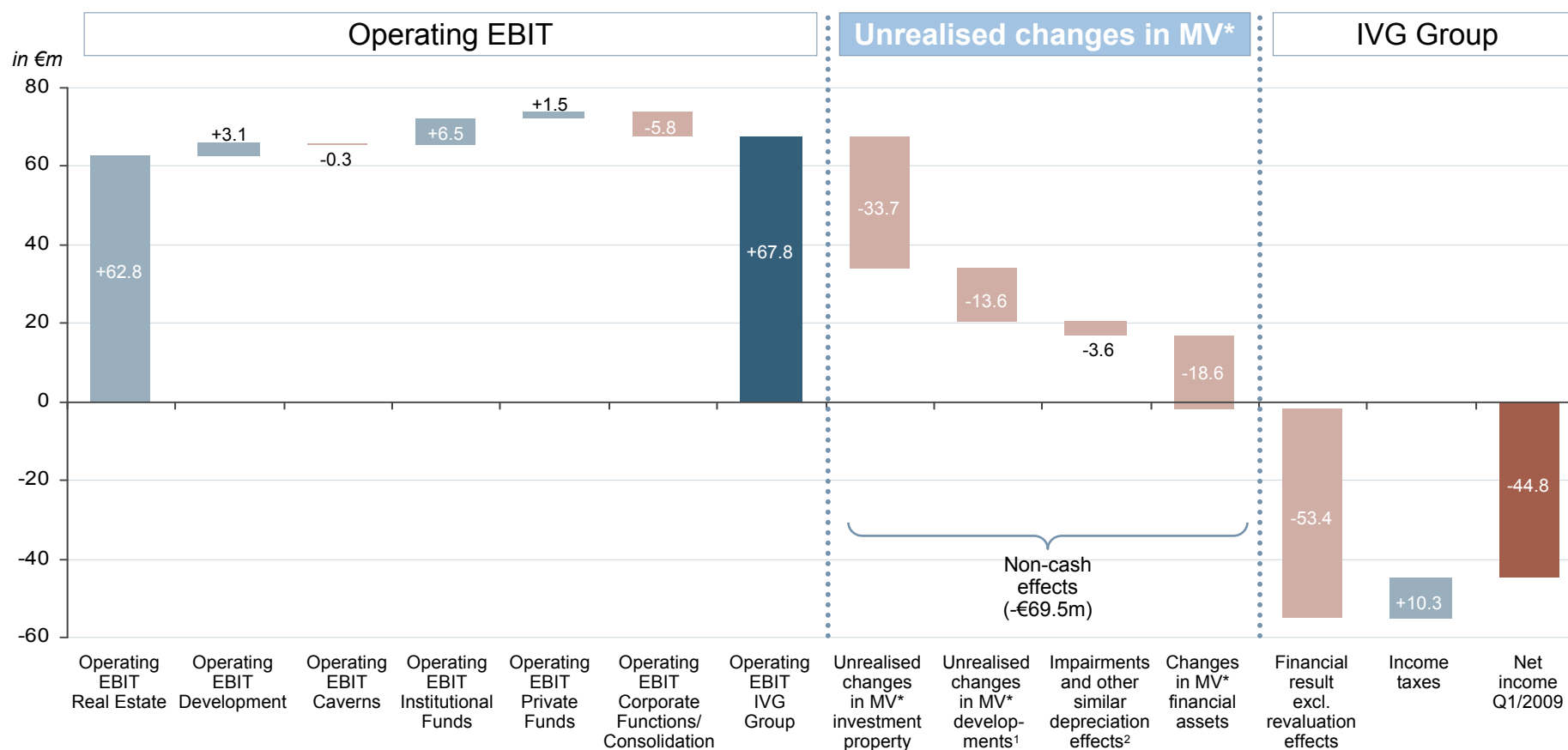
- **Focus** on **Investment** and **Funds**
- **Asset Management** as **key value driver**
- **Close down** of **Development** and **Caverns** as separate business **segments**
- Downsizing of **Development** pipeline will be **reported separately**

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IVG Group Profit and loss account 1Q09 (1)

From Operating EBIT to Net income



* MV = Market value/Value

1) Booked under position Material expenses in segment Development

2) Booked under position Depreciation and amortisation of intangible assets, property, plant and equipment (-€3.6m) and Other operating expenses (€0.0m)

IVG Group

Profit and loss account 1Q09 (2)

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Revenues	123.2		1	123.2		171.5
Changes in inventories and other own work capitalised	109.7		2	109.7		42.5
Unrealised changes in market value of investment property		3	-33.7		5.2	5.2
Realised changes in market value of investment property	1.3			1.3	4.8	4.8
Other operating income	9.4			9.4	5.7	5.7
Material expenses	-107.6	-13.6	2	-121.2	-65.5	-66.1
Personnel expenses	-14.9			-14.9	-15.6	-15.6
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.5	-3.6	4	-5.1	-1.2	-1.2
Expenses from investment property	-19.9			-19.9	-18.0	-18.0
Other operating expenses	-27.0			-27.0	-30.6	-30.6
Profit/loss from associates accounted for using the equity method	-3.3		5	-3.3	3.6	3.6
Income from share investments	-1.6			-1.6	0.3	0.3
EBIT	67.8	-50.9	16.9	97.5	4.6	102.1
Financial earnings	7.4	53.5		60.9	4.5	31.7
Financial expenses	-60.8	-72.1		-132.9	-76.6	-42.2
Financial result¹	-53.4	-18.6	-72.0	-72.1	-10.5	-82.6
Net profit before income tax	14.4	-69.5	-55.1	25.4	-5.9	19.5
Income taxes			6	10.3		-7.4
Consolidated net profit						12.1

1) For further details see page 8

IVG Group Profit and loss account 1Q09 (3)

- 1 ■ **Revenues decreased** from **€171.5m** in 1Q08 by 28% to **€123.2m** in 1Q09
 - **Net rents in segment Investment (Real Estate) remained stable, occupancy with 91.7% only slightly lower**
 - **Decrease of revenues** is caused by **lower revenues** (-€37.5m) from segment Investment (**Development**), lower revenues from segment Investment (**Caverns**) after disposal of caverns to fund and lower placement fees in segment Funds (**Private Funds**)
- 2 ■ **Change in inventories significantly up yoy: €109.7m in 1Q09 after €42.5m in 1Q08**
 - Driven by **higher construction volume** in segment Investment (Development)
 - Change in inventories offset by material expenses €107.6m and **unrealised changes** in values of **€13.6m** for 4 developments **due to change in expected rents** (€5.2m) and **project finalisation delays** (€8.1m)
- 3 ■ **Unrealised negative changes in market values of IP* of “only” €33.7m in 1Q09**
 - **Devaluation of 0.6%** of IP* Portfolio during 1Q09 confirms **market stabilisation**
 - **Yield expansion** in several European markets **has calmed down**
- 4 ■ **Depreciation up €3.9m yoy to €5.1m** mainly driven by **goodwill write-down**
- 5 ■ **Profit from associates** in 1Q08 (€3.6m) turns into a loss in 1Q09 (-€3.3m)
- 6 ■ **Tax refund** of €10.3m in 1Q09 (non-cash)

* IP = Investment property

IVG Group

Profit and loss account 1Q09 (4)

Financial result

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Result from currency effects	0.0	1 -10.2	-10.2	0.0	-8.7	-8.7
Net interest result	2 -49.4 ¹	0.0	-49.4	-68.4	0.0	-68.4
Hedging result	0.0	3 -5.0	-5.0	0.0	-1.8	-1.8
Changes in market value of financial assets	0.0	4 -3.4	-3.4	0.0	0.0	0.0
Result from valuation of minorities	5 -1.6	0.0	-1.6	-3.7	0.0	-3.7
Other financial expenses	6 -2.4	0.0	-2.4	0.0	0.0	0.0
Financial result	-53.4	-18.6	-72.0	-72.1	-10.5	-82.6

- 1 ■ Mainly due to **valuation** of **EUR-loans** of Eastern European development subsidiaries (-€7.5m)
- 2 ■ Improved net interest result due to **lower debt position** and **decreased average interest rate**²
- 3 ■ **Decreased** market **values** of **non-hedge-accounting** swaps due to decreased swap rates
- 4 ■ Mainly consist of write-downs of a consolidated Asian fund of funds due to unrealised value changes in fund's NAV
- 5 ■ Due to result-sharing of equity minorities in partnerships
- 6 ■ Financial transaction costs and other financial result

1) Includes -€2.2m compounding of convertible (non-cash)

2) Lower Euribor and higher variable interest rate position in Q1/2009 compared to previous year

IVG Group

Balance sheet as of 31.03.2009 (1)

in €m	31.03.2009	31.12.2008
ASSETS		
Non-current assets		
Intangible assets	249.6	249.7
Investment property	1 5,053.8	5,172.2
Property, plant and equipment	2 118.8	368.1
Financial assets	288.8	283.4
Deferred taxes	376.7	367.0
Other non-current assets	30.3	30.9
Total non-current assets	6,118.0	6,471.3
Current assets		
Inventories	3 1,084.5	1,002.2
Other current assets	4 184.9	248.7
Cash and cash equivalents	52.1	44.2
	1,321.5	1,295.1
Non-current assets held for sale	5 335.1 ¹	109.1
Total current assets	1,656.6	1,404.2
Total assets	7,774.6	7,875.5

- 1 **IP* decreased by €118.4m** mainly due to:
 - **Transfer of cavern assets⁽²⁾** from property, plant and equipment to IP* **due to amendment to IAS40 (+€274.5m)**
 - Note: Amended IAS40 **might lead to fair value accounting** of caverns under construction and hence a **positive** unrealised changes in market values **impact** in the future
 - **Transfers** of property to non-current **assets held for sale (-€318.9m)**
 - **Disposal** of a property in Paris (-€50.8m)
- 3 **Increase by €82.3m in inventories** due to progress in **development** projects (€95.6m, mainly Airrail) and **changes in value** of development projects **(-€13.6m)**
- 4 **Other current assets decreased by €63.8m** mainly due to decrease of receivables and derivatives
- 5 **Increase by €226.0m** mainly driven by **transfers** from IP* due to future **placement of a fund** (€318.9m) and disposal of two properties **(-€93.7m)**

* IP = Investment property

1) Non-current assets held for sale at end of 1Q09 consist of investment property from segment Investment (€334.2m) and segment Caverns (€0.9m)

2) Reclassification at cost according to the amended IAS 40

IVG Group Balance sheet as of 31.03.2009 (2)

in €m	31.03.2009	31.12.2008
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Group shareholders	① 894.6	987.0
Hybrid capital	400.9	400.9
Minority interests	0.6	3.0
Total equity	16.7% 1,296.1	17.7% 1,390.9
Liabilities		
Non-current liabilities		
Financial liabilities	② 4,014.1	4,250.4
Other non-current liabilities	③ 436.9	382.6
Total non-current liabilities	57.3% 4,451.0	58.8% 4,633.0
Current liabilities		
Financial liabilities	② 1,512.4	1,349.1
Other current liabilities	462.9	502.5
Liabilities associated with non-current assets held for sale	④ 52.2	0.0
Total current liabilities	26.1% 2,027.5	23.5% 1,851.6
Toal equity and liabilities	100.0% 7,774.6	100.0% 7,875.5

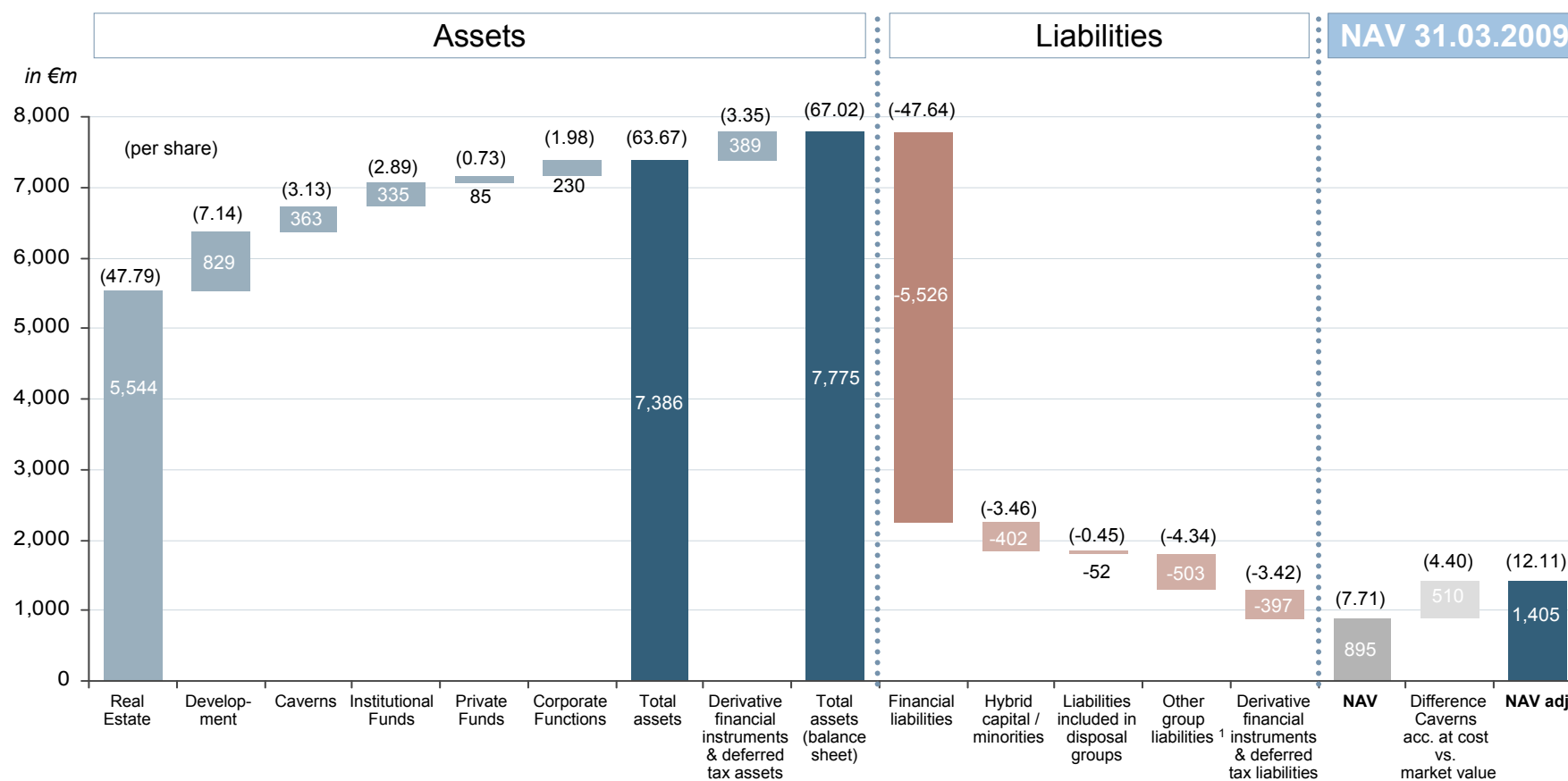
- ① **Decrease in equity** mainly attributable to **negative consolidated net profit** in 1Q09, impact from **hedge accounting** (with no effect on P&L) and **provisions** for the hybrid
- ② **Shifts from non-current to current financial liabilities** mainly due to project development financing maturing in 1Q10
- ③ **Other non-current liabilities increased by €54.3m** mainly due to changes in financial derivatives (€47.9m)
- ④ **Liabilities of €52.2m** related to IP planned to be placed out by segment **Funds**

* IP = Investment property

IVG Group

Balance sheet as of 31.03.2009 (3): NAV bridge (1)

NAV bridge – Based on shareholders equity (as per end of 1Q09)

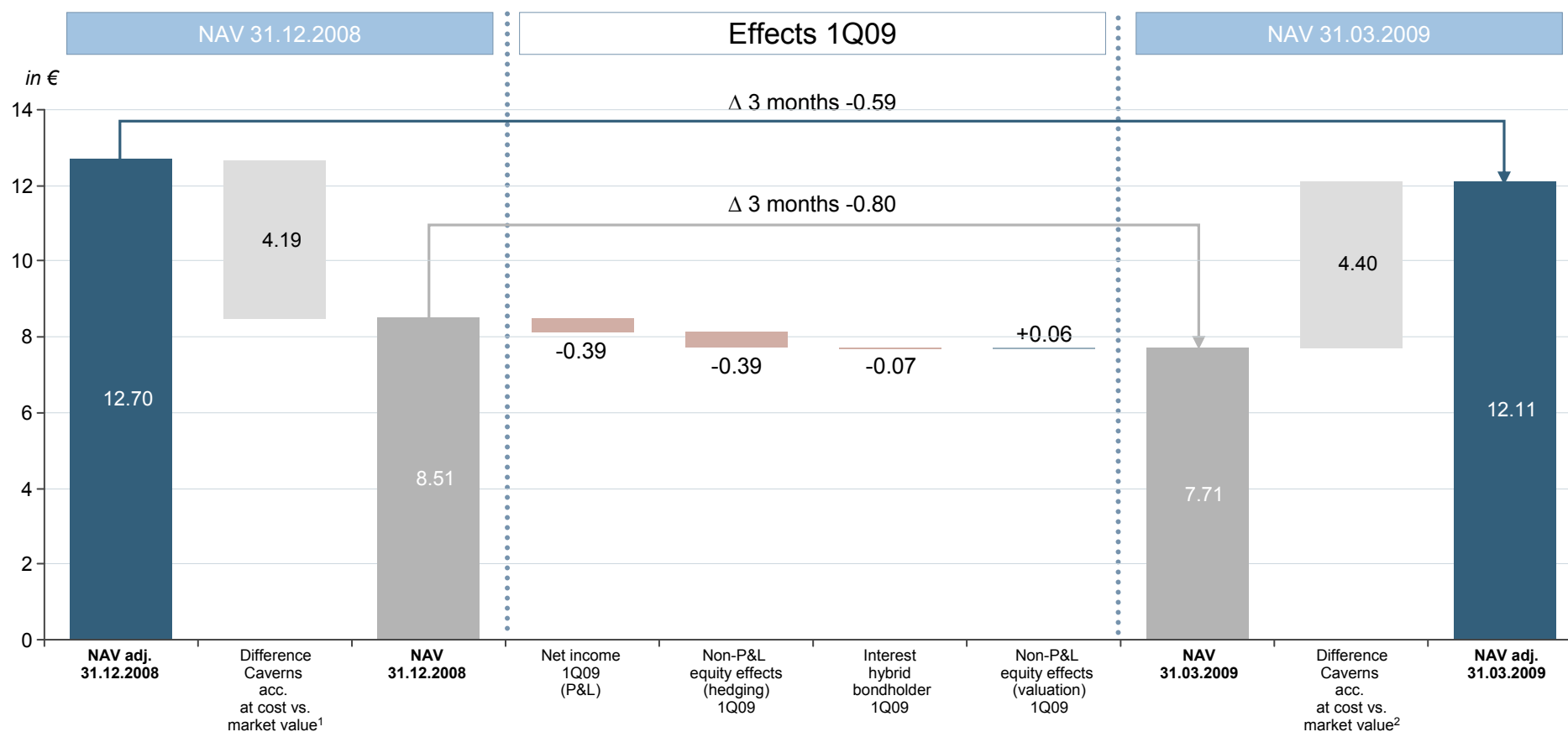


1) Pension provisions; Other long term and Other short term provisions for: pensions (e.g. VBL), onerous contracts and asset retirement obligations; Other long term and Other short term liabilities including accrued interest, payables and other obligations; Tax liabilities

IVG Group

Balance sheet as of 31.03.2009 (4): NAV bridge (2)

NAV bridge 1Q09 (per share)

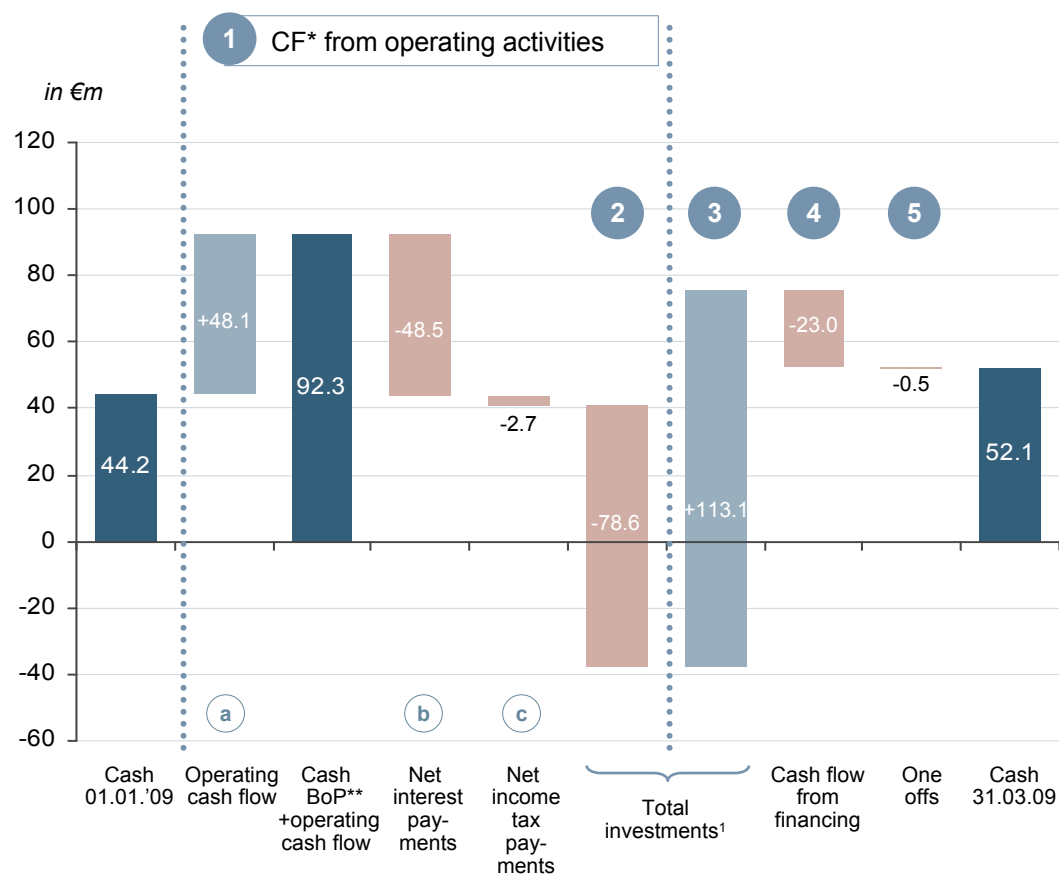


* MV = Market value ** IP = Investment property

- 1) Cavern business as of December 31, 2008
- 2) Cavern business as of March 31, 2009

IVG Group Cash flow – 1Q09

Cash bridge 1Q09



1 Elements of cash flow from operating activities:

(a) Operating cash flow (+€48.1m)

- Investments: Net rent, property related cost not passed on and operating cost (internal/external personnel cost)
- Funds: Cash inflow from recurring fees regarding fund and property management fee and non-recurring placement fees
- Development: Operating cost
- Caverns: Mainly cash inflow from service fees

(b) Net interest payments (-€48.5m)

(c) Net income tax payments (-€2.7m)

2 Capex of business segments (+€78.6m):

- Progress in completion of developments
- Investments in a property to be sold

3 Cash flow from/for investing activities (+€113.1m):

- Sale of investment property
- Progress in completion of caverns

4 Funding of developments, draw down of bilateral credit lines, redemption of property financing due to disposals

5 Net result disposal groups and FX effect in current accounts

* CF = Cash flow ** BoP = Begin of period

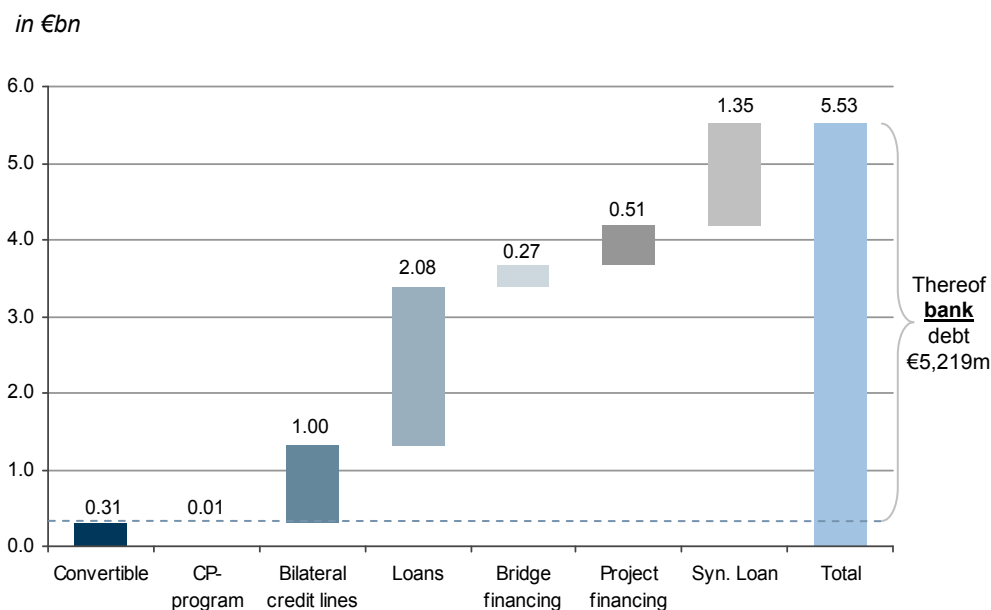
1) Investments in properties (e.g. capex/refurbishments) and investments segment Development related to inventories and therefore reported as "Cash flow from operating activities"

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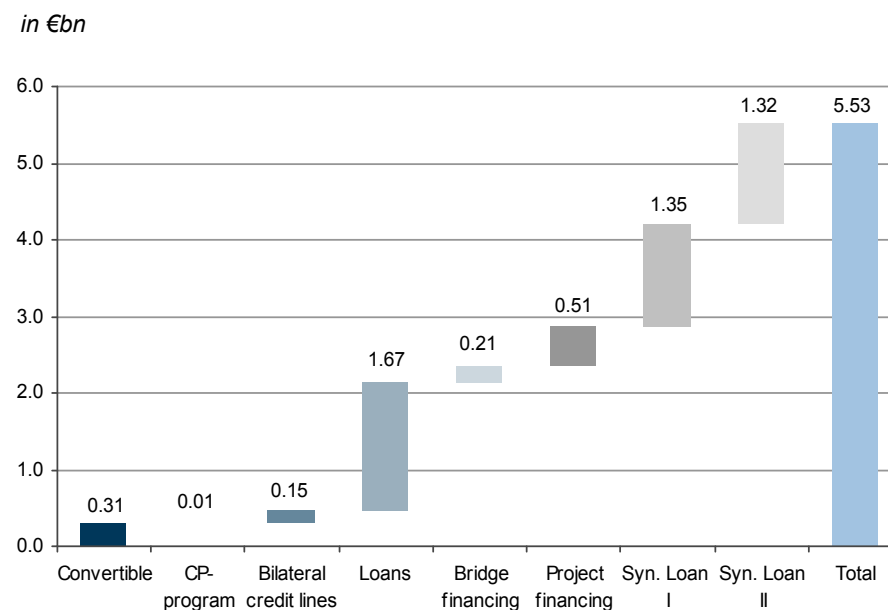
IVG Group Financing (1): Debt composition

Total debt¹ composition as of March 31, 2009...



- **Indebtedness** IVG as of March 31, 2009 of **€5,532m** (LTV 71.2%)², thereof **€5,219m bank debt**
- **Bridge financing** of **€269m** due in 2009
- Drawn bilateral **credit lines** of **€1,000m** at March 31, 2009, thereof **€850m maturing in 2009-2010**

... and after debt prolongation via Syn. Loan II³



- **Prolongation and conversion of €1,321m debt via Syn. Loan II** encompasses:
 - **€850m bilateral credit lines**
 - **€321m term loans** and other loans
- **Credit documentation close to finalisation**

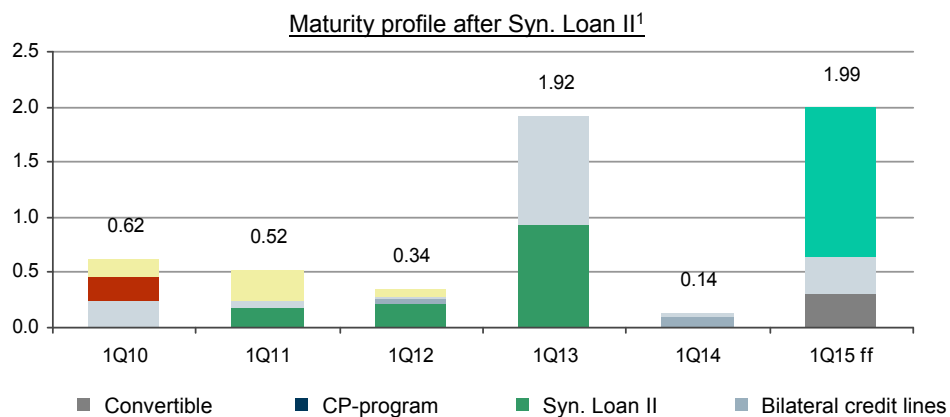
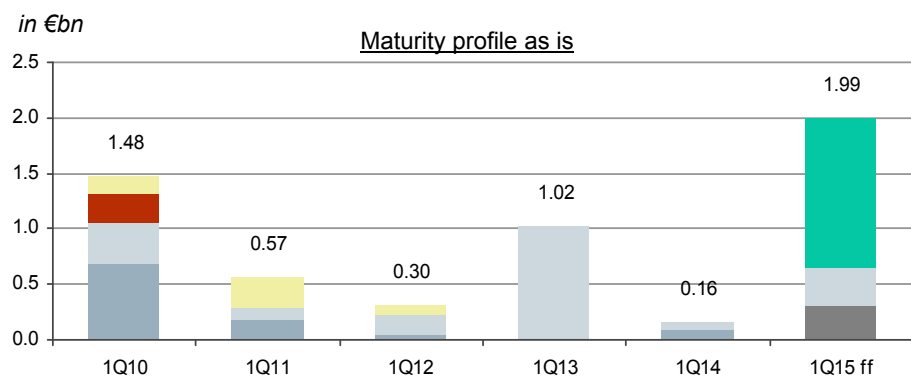
1) Financial liabilities (€5,526.5m) + Liabilities associated with non-current assets held for sale (€52.2m) - Other financial liabilities (€46.5m)

2) LTV = Total debt (€5,532m) divided by Total equity and liabilities (€7,775m); based on balance sheet figures – not in-line with banks' definition according to Syn. Loan covenant

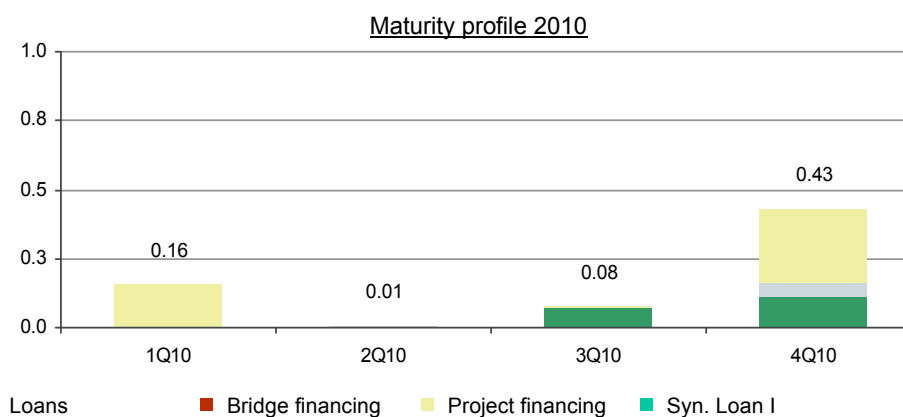
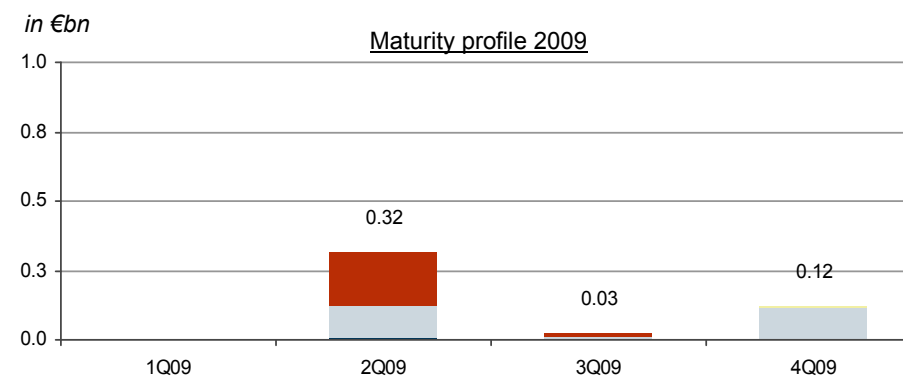
3) Restated as of March 31, 2009

IVG Group Financing (2): Prolongation of credit lines due in 2009-2011

Maturity profile as of March 31, 2009



Quarterly maturity profile after Syn. Loan II¹

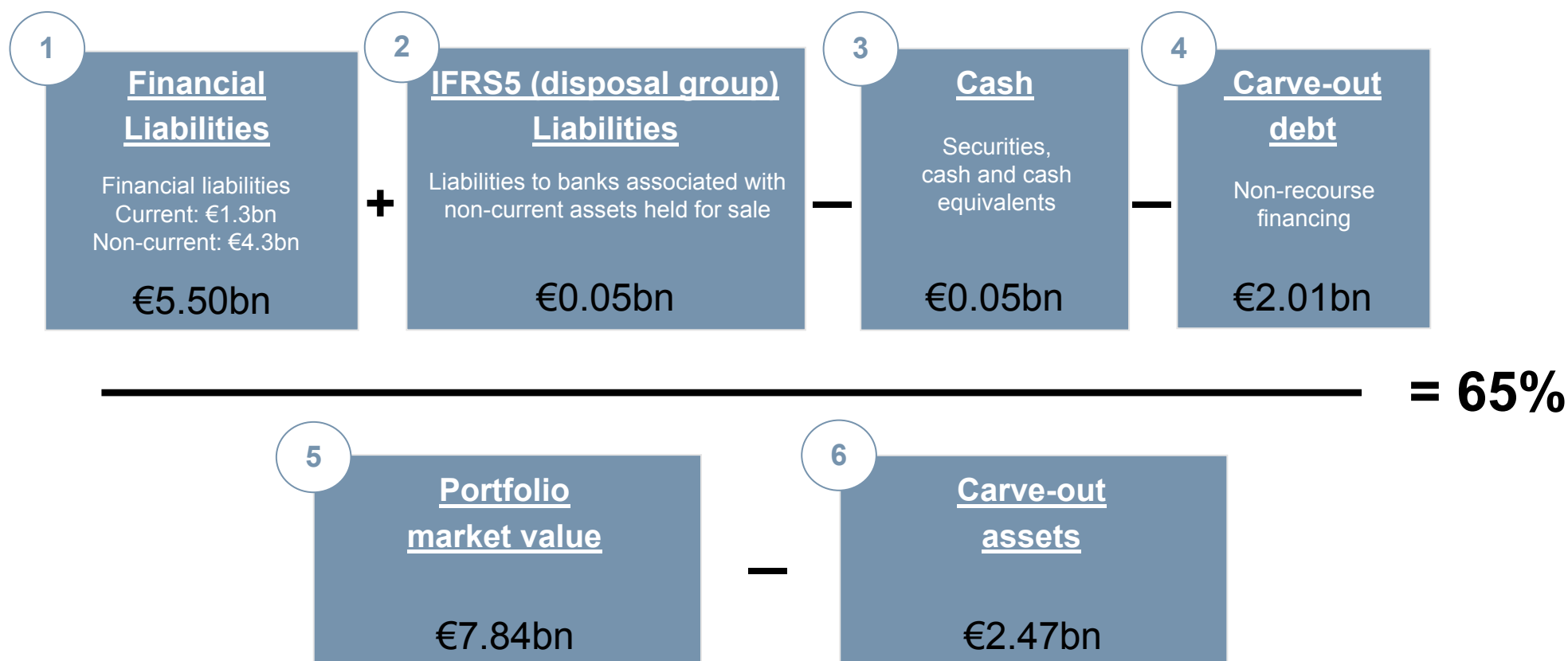


1) Restated as of March 31, 2009, pending final credit documentation

IVG Group

Financing (3): Loan to Value (LTV) covenant by Syn. Loan definition

Calculation of Syn. Loan LTV¹ – Banks' definition (max. 75%)



1) As of March 31, 2009

IVG Group Financing (4): Liquidity

As of December 31, 2008

<i>in €m</i>	Liquidity
Undrawn credit lines (not project related)	135.0
Undrawn credit line on current account	12.0
Cash at hand and in the bank	44.0
Demand sight deposits and short-term securities	2.0
Derivative financial instruments with positive market values	39.0
Total	232.0

- As of **December 31, 2008** undrawn credit lines of **c €0.86bn**
 - €0.14bn** bilateral and **not project related** lines
 - €0.01bn current account
 - €0.71bn** lines - **project related** only
- Free **CP-program** of c €0.53bn impossible to use due to totally **dried out CP market**
- Available liquidity** without project related lines and CP-program of **€232m** as of **December 31, 2008**

As of March 31, 2009

<i>in €m</i>	Liquidity
Undrawn credit lines (not project related)	0.0
Undrawn line on current account	16.0
Cash on hand and in the bank	52.0
Demand sight deposits and short-term securities	72.0
Derivative financial instruments with positive market values	12.0
Total	152.0

- As of **March 31, 2009** undrawn credit lines of **c €0.66bn**
 - €0.00bn** bilateral and **not project related** lines
 - €0.02bn current account
 - €0.64bn** lines - **project related** only
- Free **CP-program** of c €0.59bn impossible to use due to totally **dried out CP market**
- Available liquidity** without project related lines and CP-program of **€152m** as of **March 31, 2009**

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Outlook 2009 – IVG Segments: Investment

Real Estate	<ul style="list-style-type: none"> ▪ Sale of IP* assets to contribute c€680m gross proceeds as target in FY2009 ▪ Closing of four property sales in 1Q09 with gross proceeds of c€140m ✓ ▪ Closing of „Protect Fund“ (with IP* assets) to generate further c€300m gross proceeds in due course (✓) ▪ Closing of further property sales with gross proceeds of c€150m in preparation (x) ▪ Letting offensive with positive effects (e.g. Bosch in Grasbrunn / Munich) (✓)
Development	<ul style="list-style-type: none"> ▪ Sale of developments to contribute c€320m gross proceeds as target in FY2009 ▪ Sale of two minor developments during 1Q09 (below €1m gross proceeds) ✓ ▪ Successful letting effort for three major developments in finalisation stage (✓) ▪ Ongoing preparation of further sales activities (x)
Caverns	<ul style="list-style-type: none"> ▪ Sale of one completed cavern to the cavern fund during FY2009 (x) ▪ Conclusion of further rental contracts during FY2009 (x)

* IP = Investment property ✓ = achieved (✓) = well advanced stage (x) = Work in progress

Outlook 2009 – IVG Segments: Funds

Institutional Funds		
	<ul style="list-style-type: none"> ▪ Closing of „Protect Fund“ (with IP* assets) to generate further c€300m gross proceeds in due course 	(✓)
	<ul style="list-style-type: none"> ▪ Increase of AuM by c€100m in 1Q09 (without „Protect Fund“) 	(✓)
Private Funds		
	<ul style="list-style-type: none"> ▪ EuroSelect 17: €95m equity – Marketing / Placement started (Amsterdam property with KPMG as tenant) 	(✓)
	<ul style="list-style-type: none"> ▪ EuroSelect 18: €50m equity – Documentation filed with BaFin (Core/Core+ properties in Hamburg, Munich and Nuremberg) 	(✓)
	<ul style="list-style-type: none"> ▪ EuroSelect 19: €110m equity – Trade sale option favourable, negotiations ongoing (Milan property with Zurich Financial Group as main tenant) 	(x)
	<ul style="list-style-type: none"> ▪ EuroSelect 20 (new): €130m equity – Documentation in preparation (Brussels property with public sector entity as tenant) 	(x)

* IP = Investment property

✓ = achieved

(✓) = well advanced stage

(x) = Work in progress

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IVG Group

Detailed overview segment financials 1Q09

1Q09	INVESTMENT									FUNDS						IVG Corporate functions	Consolidation			GROUP		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total
	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total							
External revenues	92.7		92.7	4.4		4.4	3.8		3.8	16.5		16.5	5.5		5.5	0.4	0.0	0.0	123.3	0.0	123.3	
Internal revenues	0.5		0.5	0.0		0.0	0.0		0.0	0.2		0.2	0.0		0.0	8.0	-8.8	-8.8	-0.1	0.0	-0.1	
Total revenues	93.2	0.0	93.2	4.4	0.0	4.4	3.8	0.0	3.8	16.7	0.0	16.7	5.5	0.0	5.5	8.4	-8.8	0.0	-8.8	123.2	0.0	123.2
Net rents from Investment Property	77.4		77.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.1	-0.1	77.3	0.0	77.3	
Other net rents	5.2		5.2	1.0		1.0	0.0		0.0	0.0		0.0	0.0		0.0	0.2	-0.5	-0.5	5.9	0.0	5.9	
Income from service charges	10.2		10.2	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.1	0.0	0.0	10.5	0.0	10.5	
Income from project disposals	0.0		0.0	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.2	0.0	0.2	
Income from construction contracts	0.0		0.0	2.1		2.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	2.1	0.0	2.1	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.0		1.0	4.2		4.2	0.1	-0.1	-0.1	5.2	0.0	5.2	
Income from fund and property management	0.0		0.0	0.0		0.0	0.0		0.0	15.3		15.3	1.3		1.3	5.3	-5.3	-5.3	16.6	0.0	16.6	
Other revenues	0.4		0.4	0.9		0.9	3.8		3.8	0.4		0.4	0.0		0.0	2.7	-2.8	-2.8	5.4	0.0	5.4	
Changes in inventories and other own work capitalised	9.4		9.4	98.9		98.9	1.4		1.4	0.0		0.0	0.0		0.0	0.0	0.0	0.0	109.7	0.0	109.7	
Unrealised changes in market value of investment property	0.0	-33.7	-33.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	-33.7	-33.7	
Realised changes in market value of investment property	1.3		1.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	1.3	0.0	1.3	
Other operating income	3.8		3.8	4.9		4.9	0.0		0.0	0.0		0.0	0.1		0.1	5.4	-4.8	-4.8	9.4	0.0	9.4	
Material expenses	-9.7		-9.7	-95.5	-13.6	-109.1	-0.4		-0.4	0.0		0.0	-1.8		-1.8	-0.4	0.2	0.2	-107.6	-13.6	-121.2	
Personnel expenses	-0.2		-0.2	-1.8		-1.8	-1.2		-1.2	-3.0		-3.0	-1.0		-1.0	-7.7	0.0	0.0	-14.9	0.0	-14.9	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-3.6	-3.7	-0.2		-0.2	-0.9		-0.9	-0.1		-0.1	0.0		0.0	-0.2	0.0	0.0	-1.5	-3.6	-5.1	
Expenses from investment property	-19.8		-19.8	-0.1		-0.1	0.0		0.0	0.0		0.0	0.0		0.0	-0.1	0.1	0.1	-19.9	0.0	-19.9	
Other operating expenses	-11.7		-11.7	-5.5		-5.5	-2.7		-2.7	-7.2		-7.2	-2.0		-2.0	-10.6	12.7	12.7	-27.0	0.0	-27.0	
Gains/loss from associated companies accounted for using the equity method	-3.4		-3.4	0.2		0.2	-0.3		-0.3	0.0		0.0	0.2		0.2	0.0	0.0	0.0	-3.3	0.0	-3.3	
Income from share investments	0.0		0.0	-2.2		-2.2	0.0		0.0	0.1		0.1	0.5		0.5	0.0	0.0	0.0	-1.6	0.0	-1.6	
Segment result (EBIT)	62.8	-37.3	25.5	3.1	-13.6	-10.5	-0.3	0.0	-0.3	6.5	0.0	6.5	1.5	0.0	1.5	-5.2	-0.6	0.0	-0.6	67.8	-50.9	16.9
Financial result																				-53.4	-18.6	-72.0
Net profit before tax																				14.4	-69.5	-55.1
Income taxes																						10.3
Consolidated net profit																						-44.8

IVG Group

Detailed overview segment financials 1Q08

1Q08	INVESTMENT									FUNDS						IVG Corporate functions	Consolidation			GROUP		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total
	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total	Before changes in value	Un- realised changes in values	Total							
External revenues	91.3		91.3	41.9		41.9	12.7		12.7	15.1		15.1	10.0		10.0	0.5	0.0	0.0	171.5	0.0	171.5	
Internal revenues	0.6		0.6	0.0		0.0	0.0		0.0	0.4		0.4	0.0		0.0	0.1	-1.1	-1.1	0.0	0.0	0.0	
Total revenues	91.9	0.0	91.9	41.9	0.0	41.9	12.7	0.0	12.7	15.5	0.0	15.5	10.0	0.0	10.0	0.6	-1.1	0.0	-1.1	171.5	0.0	171.5
Net rents from Investment Property	76.4		76.4	1.8		1.8	11.5		11.5	0.0		0.0	0.0		0.0	0.0	-0.1	-0.1	89.6	0.0	89.6	
Other net rents	2.8		2.8	1.3		1.3	0.0		0.0	0.0		0.0	8.6		8.6	0.2	-0.6	-0.6	12.3	0.0	12.3	
Income from service charges	11.9		11.9	0.1		0.1	0.0		0.0	0.0		0.0	0.4		0.4	0.0	0.0	0.0	12.4	0.0	12.4	
Income from project disposals	0.0		0.0	36.7		36.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	36.7	0.0	36.7	
Income from construction contracts	0.0		0.0	0.9		0.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.9	0.0	0.9	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.8		1.8	0.0		0.0	0.0	0.0	0.0	1.8	0.0	1.8	
Income from fund and property management	0.0		0.0	0.0		0.0	0.0		0.0	13.5		13.5	1.1		1.1	0.4	-0.4	-0.4	14.6	0.0	14.6	
Other revenues	0.8		0.8	1.1		1.1	1.2		1.2	0.1		0.1	0.0		0.0	0.0	0.0	0.0	3.2	0.0	3.2	
Changes in inventories and other own work capitalised	0.0		0.0	33.9		33.9	0.0		0.0	0.0		0.0	8.6		8.6	0.0	0.0	0.0	42.5	0.0	42.5	
Unrealised changes in market value of investment property	0.0	-45.1	-45.1	0.0	47.4	47.4	0.0	2.9	2.9	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	5.2	5.2	
Realised changes in market value of investment property	4.6		4.6	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	4.8	0.0	4.8	
Other operating income	0.6		0.6	1.8		1.8	0.5		0.5	0.1		0.1	2.4		2.4	16.8	-16.5	-16.5	5.7	0.0	5.7	
Material expenses	-0.2	-0.6	-0.8	-56.9		-56.9	-0.1		-0.1	0.0		0.0	-8.4		-8.4	-0.4	0.5	0.5	-65.5	-0.6	-66.1	
Personnel expenses	-0.3		-0.3	-2.1		-2.1	-1.0		-1.0	-1.8		-1.8	-0.9		-0.9	-9.5	0.0	0.0	-15.6	0.0	-15.6	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1		-0.1	-0.3		-0.3	-0.4		-0.4	-0.2		-0.2	0.0		0.0	-0.2	0.0	0.0	-1.2	0.0	-1.2	
Expenses from investment property	-16.7		-16.7	-0.2		-0.2	-0.6		-0.6	0.0		0.0	-0.6		-0.6	0.0	0.1	0.1	-18.0	0.0	-18.0	
Other operating expenses	-11.1		-11.1	-3.3		-3.3	-2.2		-2.2	-10.1		-10.1	-3.2		-3.2	-17.7	17.0	17.0	-30.6	0.0	-30.6	
Gains/loss from associated companies accounted for using the eq	-3.5		-3.5	0.5		0.5	0.0		0.0	0.0		0.0	6.6		6.6	0.0	0.0	0.0	3.6	0.0	3.6	
Income from share investments	0.0		0.0	0.0		0.0	0.0		0.0	0.3		0.3	0.0		0.0	0.0	0.0	0.0	0.3	0.0	0.3	
Segment result (EBIT)	65.2	-45.7	19.5	15.5	47.4	62.9	8.9	2.9	11.8	3.8	0.0	3.8	14.5	0.0	14.5	-10.4	0.0	0.0	0.0	97.5	4.6	102.1
Financial result																						
Net profit before tax																						
Income taxes																						
Consolidated net profit																						

IVG Group Detailed overview other operating expenses

<i>in €m</i>	1Q09	1Q08
Auditing, legal and consultancy fees	-6,7	-11,0
Legal costs	-1,3	-2,3
Auditing costs	-0,4	-0,7
Tax advisory	-0,4	-0,3
Consultancy fees	-4,6	-7,7
Purchased external services	-3,9	-3,0
Data processing	-2,6	-3,6
Rents/leasing expense	-2,3	-2,1
Service/maintenance	-1,8	-1,0
Communications and marketing	-1,6	-1,8
Levies/fees/charitable donations	-1,0	-0,6
Other expenses	-7,1	-7,5
Total	-27,0	-30,6

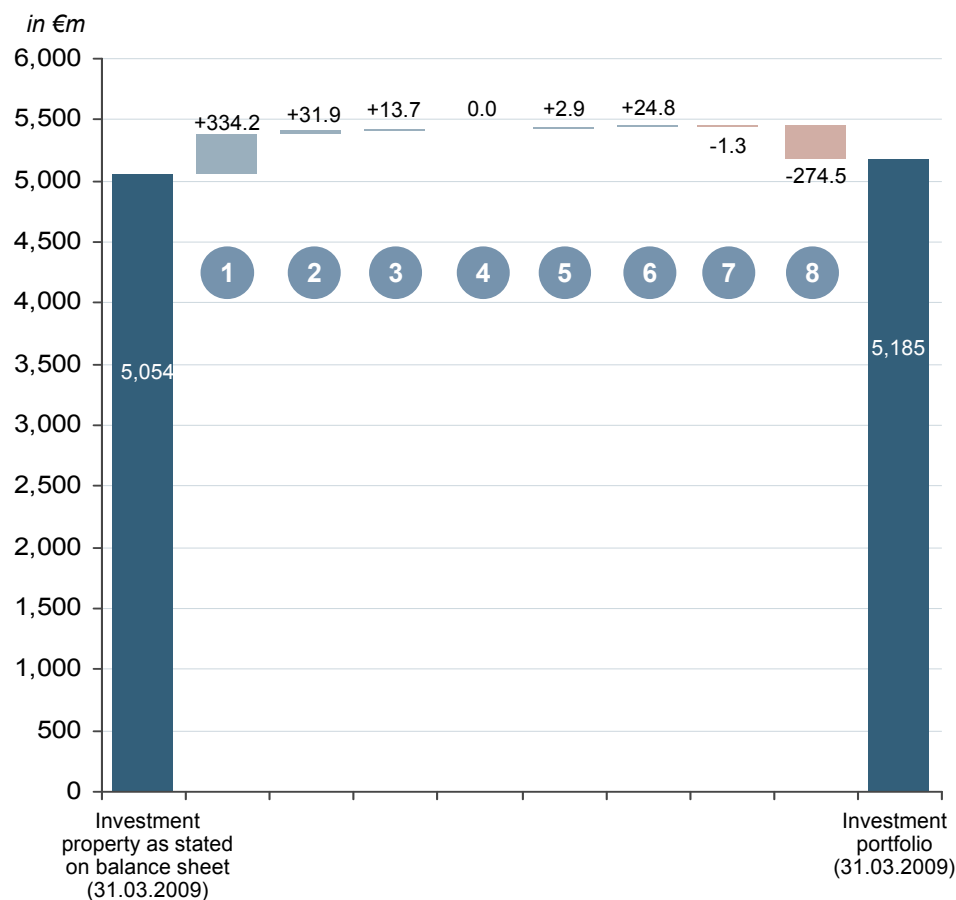
IVG Group Detailed overview other operating income

<i>in €m</i>	1Q09	1Q08
Other operating income from reversal of provisions	3,0	0,2
Reversal of previous impairment losses of current assets	2,8	1,6
Earnings from disposal of consolidated companies and other assets	0,6	0,2
Other operating income	3,0	3,7
Total	9,4	5,7

IVG Group

Bridge from Investment property to Investment portfolio 1Q09

From Investment property as stated in the balance sheet to IVG's property portfolio²



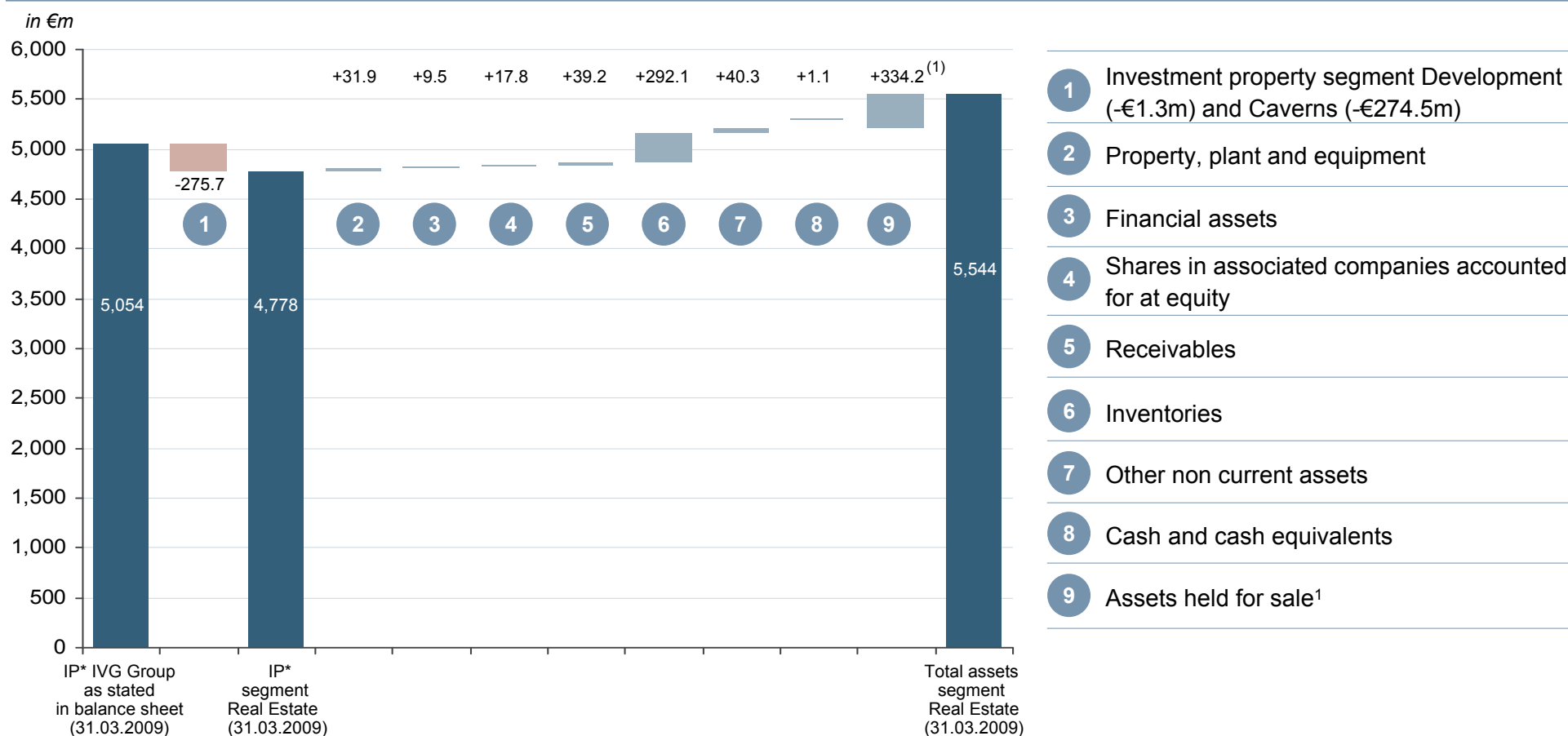
- 1 Investment property classified as non-current assets held for sale¹
- 2 Properties accounted for at cost under balance sheet item Property, plant and equipment
- 3 Difference in properties accounted for at cost as balance sheet item Property, plant and equipment and their fair market value²
- 4 Property balance sheet item Inventories
- 5 Investment property classified as Financial assets
- 6 Investment property classified as Finance lease (present value of minimum future lease payments)
- 7 Investment property segment Development
- 8 Caverns accounted for as Investment property in segment Caverns

1) Balance sheet position Non-current assets held for sale (€335.1m) comprises of €334.2m from segment Investment (Real Estate) and €0.9m from segment Investment (Caverns)
 2) As of March 31, 2009

IVG Group

Bridge from Investment property to Total assets 1Q09

From Investment property as stated in the balance sheet to Total assets segment Real Estate²



* IP = Investment property

1) Balance sheet position Non-current assets held for sale (€335.1m) comprises of €334.2m from segment Investment (Real Estate) and €0.9m from segment Investment (Caverns)
 2) As of March 31, 2009

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IVG Segments 1Q09

Segment Investment - Real Estate (1)

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	93.2	0.0	93.2	91.9	0.0	91.9
Thereof net rents	1 82.6	0.0	82.6	79.2	0.0	79.2
Unrealised changes in market value of investment property	0.0	2 -33.7	-33.7	0.0	-45.1	-45.1
EBIT	62.8	-37.3	25.5	65.2	-45.7	19.5

- 1
 - **Net rents remained stable: Increase** by €3.4m in comparison to 1Q08 **due to transfer** of Italian property **Maciachini** from segment Funds (Private Funds)
 - **Like-for-like** net rents **remained nearly stable**
 - **Occupancy rate slightly decreased** to **91.7%** (1Q08: 92.5%) due to sales
- 2
 - **Unrealised changes in market value** of IP* decreased from -€45.1m in 1Q08 to **-€33.7m in 1Q09**
 - Unrealised changes in market value mainly driven by one investment property after revision of rental contract
 - **Devaluation of 0.6%** of IP* portfolio during 1Q09 confirms market stabilisation

* IP = Investment property

IVG Segments 1Q09 Segment Investment - Real Estate (2)

Investment portfolio structure²

Investment profile	Germany	International	Core/Core+	Value add	Workout	Total
Net rent €m	56	21	67	7	4	78
Property related costs ¹ €m	4	2	3	1	1	6
NRI €m	53	19	64	6	2	72
NRI yield %	5.4	5.8	6.1	3.5	2.3	5.5
NOI €m	49	18	61	5	2	67
NOI yield %	5.1	5.5	5.9	2.9	1.9	5.2
Gross rent (annualised) ² €m	252	99	287	41	22	351
Contracted rent (annualised) ² €m	231	90	276	29	17	322
Leased space ² '000sqm	1,713	403	1,673	189	253	2,115
Total space ² '000sqm	1,914	464	1,747	288	343	2,378
Occupancy rate (eco.) ² %	91.9	91.2	96.1	68.9	77.4	91.7
Market value ² €m	3,866	1,320	4,143	653	390	5,186
GRI yield ² %	6.5	7.6	6.9	6.4	5.7	6.8

Net Rental Income (NRI) = Net rent less property related costs

Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)

Gross Rental Income (GRI) Yield = Gross rent divided by market value

1) Includes vacancy costs, ongoing maintenance, other property related costs not passed on to tenants

2) As of March 31, 2009

IVG Segments 1Q09

Segment Investment - Real Estate (3)

Portfolio structure according to region¹

	# Prop.	sqm	Occ	Market value	Gross rent	GRI yield	Contracted rent (annualised)	Net rent	NRI	NRI yield	NOI	NOI yield
		<i>in '000</i>		<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	
Berlin	35	271	89.4%	420,543	28,165	6.7%	25,190	6,702	5,996	5.7%	5,657	5.4%
Dusseldorf	35	271	84.7%	426,314	30,997	7.3%	26,253	6,515	6,213	5.8%	5,862	5.5%
Frankfurt	30	226	87.2%	545,511	34,469	6.3%	30,053	7,548	6,932	5.1%	6,060	4.4%
Stuttgart	3	161	99.9%	374,760	24,365	6.5%	24,346	6,087	6,108	6.5%	6,067	6.5%
Hamburg	47	401	89.9%	790,878	55,390	7.0%	49,805	11,893	10,313	5.2%	9,668	4.9%
Munich	58	584	96.7%	1,307,508	78,295	6.0%	75,725	17,703	17,006	5.2%	16,058	4.9%
Total Germany	208	1,914	91.9%	3,865,513	251,681	6.5%	231,373	56,448	52,569	5.4%	49,371	5.1%
Brussels	25	185	88.6%	394,657	25,967	6.6%	23,007	5,263	4,708	4.8%	4,161	4.2%
Helsinki	33	165	84.8%	240,766	24,628	10.2%	20,881	5,309	4,125	6.9%	3,720	6.2%
London	5	24	100.0%	185,544	16,518	9.2%	16,518	3,180	3,052	6.8%	3,052	6.8%
Paris	6	83	94.4%	488,325	31,033	6.4%	29,281	7,177	7,023	5.8%	7,020	5.8%
Other	2	8	68.0%	11,153	836	7.5%	568	138	116	4.2%	93	3.3%
International	71	464	91.2%	1,320,443	98,982	7.5%	90,255	21,068	19,024	5.8%	18,046	5.5%
Total	279	2,378	91.7%	5,185,957	350,663	6.8%	321,629	77,516	71,592	5.5%	67,417	5.2%

Net Rental Income (NRI) Yield = Net rent less property related costs divided by market value

Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)

1) As of March 31, 2009

IVG Segments 1Q09 Segment Investment - Development

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	4.4	0.0	4.4	41.9	0.0	¹ 41.9
Thereof project sales	0.2	0.0	0.2	36.7	0.0	36.7
Material expenses	-95.5	² -13.6	-109.1	-56.9	0.0	-56.9
EBIT	3.1	-13.6	-10.5	15.5	³ 47.4	62.9

- ¹ **Decrease of revenues** (from €41.9m in 1Q08 to €4.4m in 1Q09) due to **limited project sales** during 1Q09
- ²
 - Increase of **material expenses** driven by progress of projects and **compensated by changes in inventories**
 - **Four developments** with negative **value adjustments of €13.6m** in total due to change in expected rents (€5.2m) and project finalisation delays (€8.1m)
- ³ **1Q08** was influenced by a step up of €47.4m in unrealised **changes in market value** for development project **Cornhill** due to completion

IVG Segments 1Q09 Segment Investment - Caverns

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	3.8	0.0	3.8	12.7	0.0	12.7
Thereof management fees	1 3.8	0.0	3.8	1.2	0.0	1.2
Thereof net rents	0.0	0.0	0.0	2 11.5	0.0	11.5
EBIT	-0.3	0.0	-0.3	8.9	2.9	11.8

1 Management fees increased by €2.6m from €1.2m in 1Q08 to €3.8m in 1Q09 due to higher income from external management fees related to sale of 40 caverns to a cavern fund

2 Net rents of 40 caverns sold to a cavern fund no longer accounted for in segment Cavern P&L

IVG Segments 1Q09 Segment Funds – Institutional Funds

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	16.7	0.0	16.7	15.5	0.0	15.5
Thereof management fees	15.3	0.0	15.3 ¹	13.5	0.0	13.5
Thereof transaction fees	1.0	0.0	1.0 ²	1.8	0.0	1.8
Personnel expenses	-3.0	0.0	-3.0 ³	-1.8	0.0	-1.8
Other operating expenses	-7.2	0.0	-7.2 ⁴	-10.1	0.0	-10.1
EBIT	6.5	0.0	6.5	3.8	0.0	3.8

- 1 ■ **Management fees increased** by €1.8m from €13.5m in 1Q08 to **€15.3m** in 1Q09 due to increased assets under management
- 2 ■ **Transaction fees of €1.0m** in 1Q09 due to **acquisitions** of €95.1m for several Institutional funds
- 3 ■ **Increase of personnel expenses** and related decrease of other operating expenses in 1Q09 **due to reallocation**
- 4 of staff between Corporate Functions and segment Funds (Institutional Funds)

IVG Segments 1Q09

Segment Funds – Private Funds

in €m	1Q09			1Q08		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	5.5	0.0	5.5	10.0	0.0	10.0
Thereof structuring fees	4.2	0.0	4.2 ¹	0.0	0.0	0.0
Thereof management fees	1.3	0.0	1.3 ²	1.1	0.0	1.1
Thereof net rents from properties to be placed	0.0	0.0	0.0	8.6	0.0	8.6 ³
Profit from associated companies	0.2	0.0	0.2	6.6	0.0	6.6 ⁴
EBIT	1.5	0.0	1.5	14.5	0.0	14.5

- 1 ■ **Structuring fees** of €4.2m in 1Q09 related to a fund fully placed in January 2009 (“The Square”)
- 2 ■ **Management fees** increased by €0.2m due to increased of assets under management
- 3 ■ **Net rents** of €8.6m in 1Q08 from Italian property (“Maciachini”) now accounted under segment Investment (Real Estate)
- 4 ■ **Profit from associated companies** of €6.6m in 1Q08 driven by cumulated earnings within a fund (“Italy Office”)

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IVG Group

Contacts and Financial Calendar

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Financial Calendar

07 May 2009	1Q09 report
14 May 2009	AGM for FY 2008
14 August 2009	2Q09 report
13 November 2009	3Q09 report
20 May 2010	AGM for FY 2009

Disclaimer

This handout contains forward-looking statements and information. Such statements are based on our current expectations and assumptions and are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond IVG's control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of IVG Immobilien AG to be materially different.

Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, projected or estimated. IVG does not intend, or assume any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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