

IVG Immobilien AG

Presentation – 1Q10 results

May 12, 2010



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IVG – Today's speakers



- CFO
- Wolfgang Schäfers (45)
- IVG since 2009

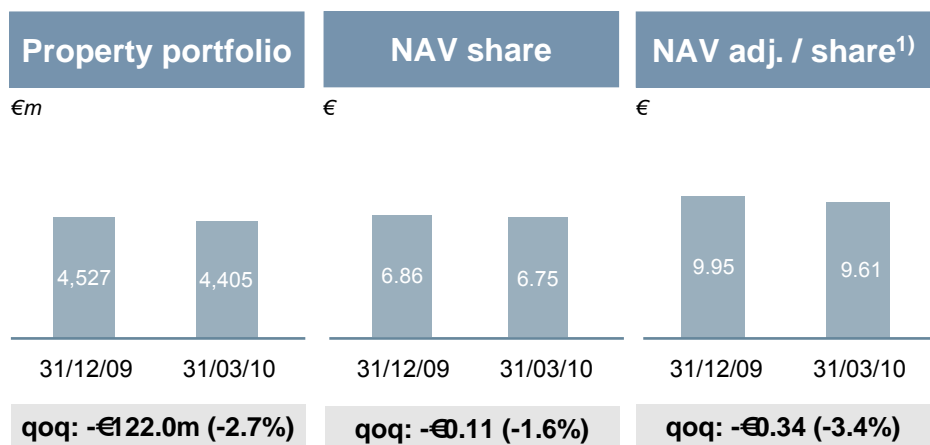
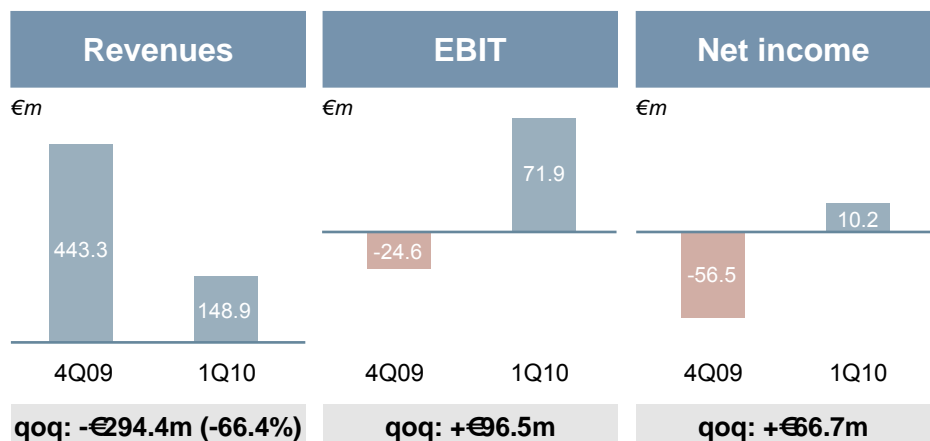
- R: Controlling, Finance, Investor Relations, IT/Process Management, Accounting/Tax, Legal
- P: MD Sal. Oppenheim, Partner Arthur Andersen
- A: Studies of Business Administration at the University of Mannheim, PhD (Dr rer. pol.) European Business School, Professor International Real Estate Business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



- Head of IR & Capital Markets
- Martin Praum (35)
- IVG since 2009

- R: Investor Relations & Capital Markets
- P: Director Deutsche Bank Equity Research, ABN Amro, Sal. Oppenheim
- A: Studies of Business Administration at Frankfurt School of Finance & Management

IVG Group – Highlights 1Q10 Overview



Comment

- **Highlights in 1Q10: Turnaround achieved**
 - First time **positive net income** after six quarters with net losses
 - 3 caverns reach **fair value** accounting threshold in 1Q10
 - **Devaluation** of IP* in segment Investment (**Real Estate**) by **-€26.2m** (or 0.6% of IP*)
- **Operating business in line with business plan**
 - **Premium Green fully placed** (Institutional Funds) as per 1 May 2010
 - **EuroSelect 20 NorthGate fully placed** (Private Funds)
 - Horizon Plaza (Warsaw) & Broadway One (Glasgow) sold in 1Q
 - **c70%** of targeted 2010 **development sales** already **achieved**
 - **Pre-letting** of development pipeline further increased to **66.6%** (excl. Airrail: 75.0%)
- **Pressure on rents but yields stable, positive FFO**
 - **Occupancy** stable at **90.2%** (4Q09: 90.4%), like-for-like rents down 0.5% qoq and 3.3% yoy, adjusted for re-lettings 0.2% and 3.0%
 - **Yields** nearly **stable** with **NRI yield** at **5.5%** (4Q09: 5.5%) and **NOI yield** at **5.0%** (4Q09: 5.1%)
 - **FFO I** positive at **€6.1m** and **FFO II** positive at **€3.3m** in 1Q10
- **NAV adjusted and LTV nearly stable**
 - **NAV adj.** at **€9.61** per share (4Q09: €9.95 per share)
 - **LTV** (Banks definition) at **68.8%**

*) IP = Investment property

1) Including DCF value of cavern business

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IVG Group

Profit and loss account 1Q10 (1)

in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Revenues	443.3		443.3	① 148.9		148.9
Changes in inventories and other own work capitalized	-244.1		-244.1	② 54.1		54.1
Unrealised changes in market value of investment property		-56.1	-56.1		8.2	③ 8.2
Realised changes in market value of investment property	0.1		0.1	0.6		0.6
Other operating income	27.3	-0.1	27.2	9.0	0.0	④ 9.0
Material expenses	-55.0	-48.3	-103.3	-94.2	⑤ 6.5	-87.7
Personnel expenses	-23.0		-23.0	-16.1		-16.1
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.7	-1.7	-3.4	-1.6	0.0	-1.6
Expenses from investment property	-14.9		-14.9	-19.6		-19.6
Other operating expenses	-45.4		-45.4	-24.1		⑥ -24.1
Gains/loss from associated companies accounted for using the equity method	-6.3		-6.3	-0.4		-0.4
Income from equity investments	1.4		1.4	0.5		0.5
EBIT	81.6	-106.2	-24.6	57.1	14.7	71.9
Financial income	10.0	21.0	31.0	-0.2	12.8	12.6
Financial expenses	-60.9	-24.9	-85.8	-57.7	-14.3	-72.1
Financial result	-50.9	-3.9	-54.8	-57.9	-1.5	-59.4
Net profit before income taxes	30.6	-110.1	-79.4	-0.8	13.2	12.4
Income taxes			22.9			-2.3
Consolidated net profit			-56.5			10.2

IVG Group

Profit and loss account 1Q10 (2)

- 1 **Revenues significantly down by €294.4m qoq from €443.3m in 4Q09 to €148.9m in 1Q10 due to one-offs in 4Q09**
 - Decrease mainly driven by an **asset sale** in segment Investment (**Real Estate**) in 4Q09 and by proceeds of **€43.1m** from **promote structure** in segment Investment (**Caverns**) in 4Q09; like-for-like **net rents** decline by **-0.5% qoq**, adjusted for re-lettings **-0.2% qoq**
- 2 **Changes in inventories significantly up qoq: €54.1m in 1Q10 after -€244.1m in 4Q09 due to an asset sale in segment Investment (Real Estate) in 4Q09**
- 3 **Unrealised changes in market values of IP* further improved from -€6.1m in 4Q09 to €8.2m in 1Q10**
 - **Devaluation** of IP* in segment Investment (**Real Estate**) by only **-€6.2m** in 1Q10 (or **0.6%** of IP* in segment Investment (**Real Estate**) during 1Q10) due to decline in like-for-like net rents
 - **Positive unrealised changes in market values of IP*** in segment Investment (**Caverns**) of **+€34.4m** due to fair value accounting of 3 caverns under construction
- 4 **Other operating income down from €27.2m in 4Q09 to €9.0m in 1Q10**
 - **4Q09** was driven by an **asset sale (€4.3m)** in segment Investment (**Real Estate**), **promote structures (€5.5m)** from a former property sale, **release of provisions** and the **deconsolidation of EuroSelect 17** of **€4.5m** in the segment Funds (**Private Funds**)
 - **1Q10** impacted by the **deconsolidation of EuroSelect 20** of **€7.2m**
- 5 **Unrealised changes in value of material expenses of €6.5m mainly due to better than expected performance of single developments**
- 6 **Other operating expenses down from -€45.4m in 4Q09 to -€24.1m in 1Q10**
 - Mainly due to lower rental guarantees, rents, leasing expenses, legal and consultancy fees
 - Well on track to **meet full-year 2010 cost guidance of €120m - €140m**

*) IP = Investment property

IVG Group

Profit and loss account 1Q10 (3)

Financial result

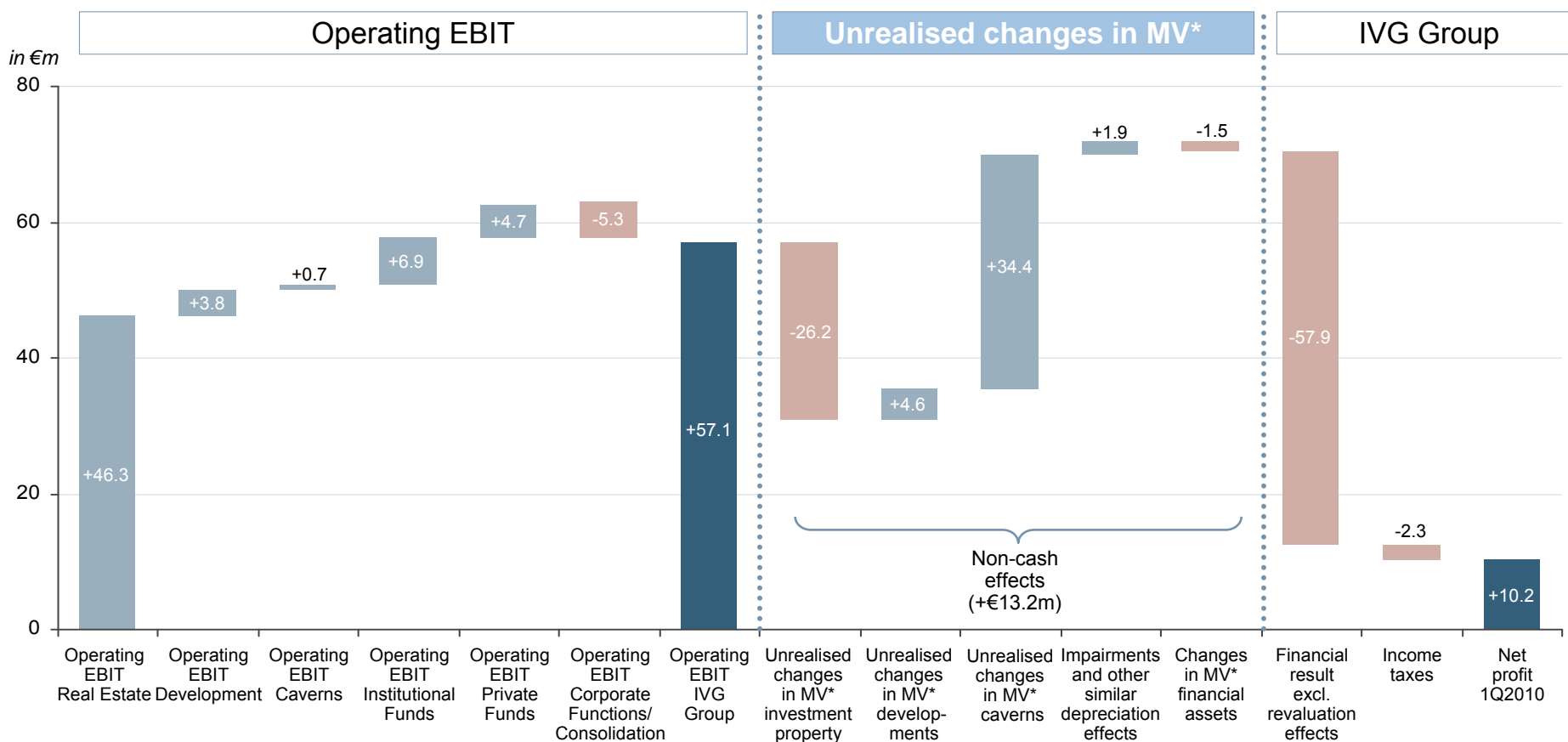
in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Result from currency effects	0.0	4.7	4.7	0.0	5.7	5.7
Net interest result	-49.2	0.0	-49.2	-48.5	0.0	① -48.5 ¹⁾
Hedging result	0.0	-7.0	-7.0	0.0	-7.8	② -7.8
Changes in market value of financial assets	0.0	-1.6	-1.6	0.0	0.6	0.6
Result from valuation of minorities	-0.1	0.0	-0.1	-3.2	0.0	-3.2
Other net financial expenses	-1.7	0.0	-1.7	-6.3	0.0	③ -6.3
Financial result	-50.9	-3.9	-54.8	-57.9	-1.5	-59.4

- ① **Net interest result** improved slightly from **-€49.2m in 4Q09 to -€48.5m in 1Q10** driven by lower interest rates and lower debt levels; **average cost of debt 3.97%** (32.7% floating rate debt as per 31 March 2010)
- ② **Slightly decreased market values of non-hedge-accounting swaps** due to lower swap rates
- ③ **Other net financial expenses** mainly related to termination of EuroSelect 18 (-€2.8m), accruals from Syn. Loan II fee (-€1.6m) and financial expenses

1) Includes -€2.3m compounding of convertible (-€2.3m non-cash impact per quarter)

IVG Group Profit and loss account 1Q10 (4)

From operating EBIT to Net profit 1Q10



*) MV = Market value/Value

IVG Group

Balance sheet as of 31/03/2010 (1)

in €m	31/12/2009	31/03/2010
ASSETS		
Non-current assets		
Intangible assets	250.1	250.1
Investment property	4,767.7	1 4,848.1
Property, plant and equipment	119.2	119.1
Financial assets	247.9	246.7
Deferred tax assets	281.2	284.2
Other non-current assets	39.1	17.5
Total non-current assets	5,705.1	5,765.6
Current assets		
Inventories	939.6	2 1,008.9
Other current assets	235.1	258.6
Cash and cash equivalents	266.9	184.0
	1,441.6	1,451.4
Non-current assets held for sale	246.8	3 28.0
Total current assets	1,688.3	1,479.4
Total assets	7,393.4	7,245.0

1 IP* increased by €80.4m due to:
 +€47.4m **Capex IP* (including IPuC**)**
 -€26.2m **Unrealised changes in market values** in segment Investment (**Real Estate**)
 +€34.4m **Unrealised changes in market values** in segment Investment (**Caverns**)
 +€21.2m **Net transfers of property** to non-current assets held for sale
 +€3.6m Others

2 Increase in inventories by €69.3m:
 +€102.4m **Progress in development** projects
 +€6.5m **Reversal of prior impairments**
 -€39.6m **Disposal of development project** in Glasgow (**Broadway One**)

3 Non-current assets held for sale decreased by €218.8m due to:
 -€214.8m **Transfers to IP* / other assets and asset sales**
 -€4.0m **Disposal of non-current assets** (Asia fund / Alpha shares)

*) IP = Investment property

**) IPuC = Investment property under construction

IVG Group Balance sheet as of 31/03/2010 (2)

<i>in €m</i>	31/12/2009	31/03/2010
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Group shareholders	863.8	850.5
Hybrid capital	400.9	400.9
Minority interests	0.4	0.8
Total equity	17.1% 1,265.1	1 17.3% 1,252.2
Liabilities		
Non-current liabilities		
Financial liabilities	4,452.5	2 4,335.2
Other non-current liabilities	241.8	259.8
Total non-current liabilities	63.5% 4,694.3	63.4% 4,595.0
Current liabilities		
Financial liabilities	802.0	2 885.9
Other current liabilities	547.1	511.9
Liabilities associated with non-current assets held for sale	84.9	3 0.0
Total current liabilities	19.4% 1,434.0	19.3% 1,397.8
Total equity and liabilities	100.0% 7,393.4	100.0% 7,245.0

1 Equity ratio stable at 17.3%; though equity slightly decreased by €12.9m due to:

+€10.2m **Positive consolidated result**

-€15.1m **Non P&L effects** (mainly from hedge accounting and currency translation)

-€8.0m **Provisions** for the hybrid interests

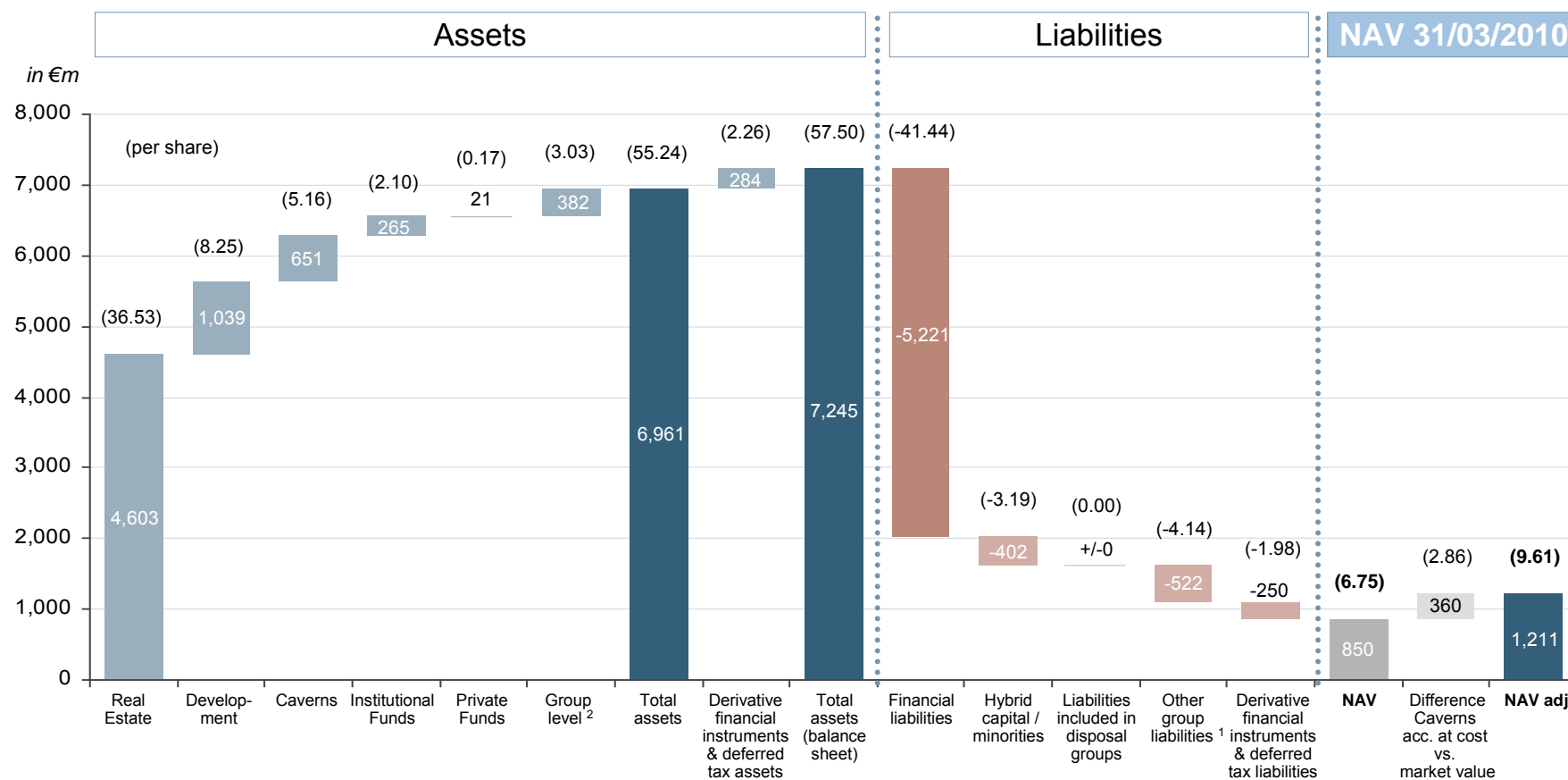
2 Increase of current financial liabilities by €3.9m mainly driven by shift from non-current to current financial liabilities, regular repayments of long-term loans and draw down of short-term development credit facilities

3 Liabilities associated with non-current assets held for sale decreased by €34.9m mainly due to fund placement of **EuroSelect 20** (North Gate)

*) afs = available for sale

IVG Group NAV bridge 1Q10

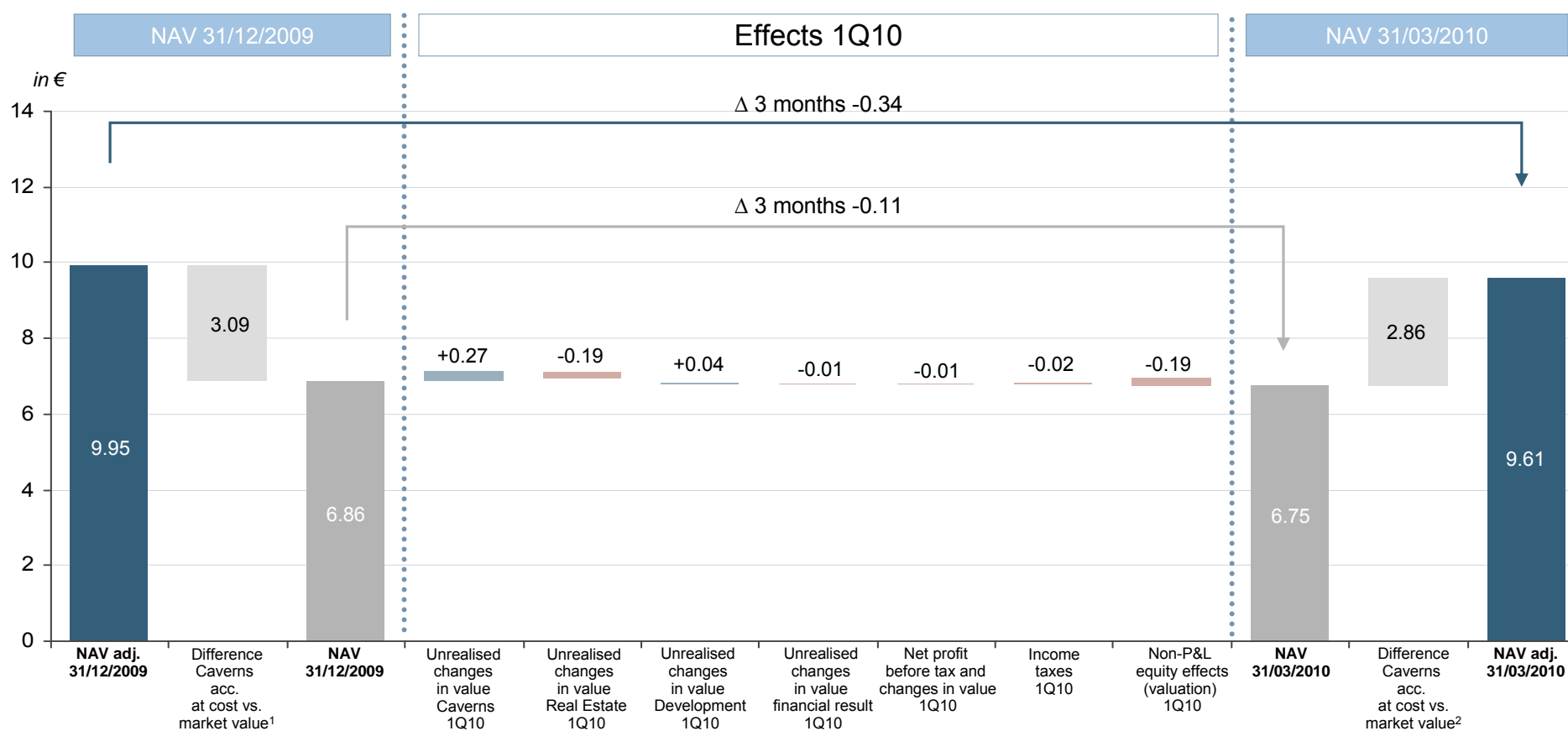
NAV bridge – Based on shareholders equity (as per end of 1Q10)



- 1) Pension provisions; Other long term and Other short term provisions; Other long term and Other short term liabilities including accrued interest, payables and other obligations; Tax liabilities
 2) thereof among others cash and cash equivalents €184m, financial assets €65m

IVG Group NAV bridge 1Q10

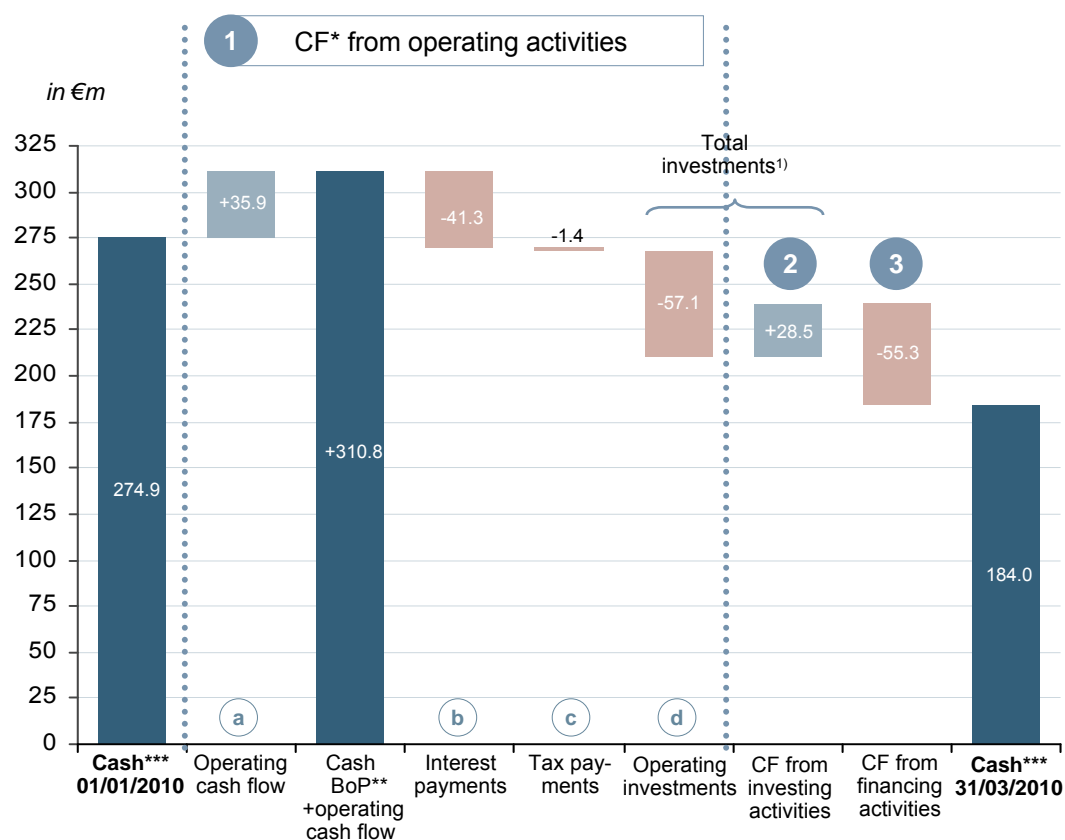
NAV bridge 1Q10 (per share)



1) Valuation (DCF) of cavern assets as of December 31, 2009
 2) Valuation (DCF) of cavern assets as of March 31, 2010

IVG Group Cash flow bridge 1Q10

Cash flow bridge 1Q10



1 Elements of cash flow from **operating activities**:

- (a) Operating cash flow (**+€35.9m**)
- 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 (**-€41.3m**)
- (c) Net **income tax** payments (**-€1.4m**)
- (d) **Capex** of business segments (**-€57.1m**)
- Progress in completion of developments
 - Effect from disposal of project from Development segment

2 Cash flow from **investing activities** (**+€28.5m**):

- Sale of investment property
- Progress in completion of caverns and IP under construction

3 Cash flow from **financing activities** (**-€55.3m**):

- Funding of **developments**
- Draw down** of bilateral credit lines

*) CF = Cash flow

**) BoP = Begin of period

***) including cash related to non current assets held for sale

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

IVG Group

Funds from operations 1Q10

in €m	4Q09	1Q10
EBIT Group	-24.6	71.9
+/- Unrealised changes in value	+106.2	-14.7
EBIT Group (before unrealised changes in value)	81.6	57.1
<i>A) Elimination of non-recurring EBIT from development activities</i>		
+/- EBIT Development (before changes in value) *	+10.4	-3.8
<i>B) Elimination of non-recurring result from trading activities (excl. trading activities Development)</i>		
+/- Realised changes in market value of investment property (excl. Development)	-0.1 0.1 - 0	-0.6 0.6 - 0
<i>C) Elimination of non-cash effects included in EBIT (excl. development activities)</i>		
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development)	+1.6 -1.7 - -0.1	+1.6 -1.6 - 0
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development)	+5.6 -6.3 - -0.7	+0.4 -0.4 - 0
+/- Other non-cash effects included in EBIT (excl. Development) and one-off items **	-29.5	+2.2
<i>D) Less regular payouts other stakeholders</i>		
+/- Net interest result (cash effective part financial result without development financing)	-38.9	-41.4
+/- Current income tax expenses (cash tax, according to cash flow statement)	-18.4	-1.4
- Accrued payouts hybrid holder (to be payed out later)	-8.0	-8.0
FFO I - recurring (excl. activities from development and trading)	4.3	6.1
+/- Add back eliminated result from trading activities	+0.1	+0.6
+/- Add back eliminated result from development activities	-10.4	+3.8
+/- Elimination of non-cash effects included in EBIT from development activities	-3.2	0.0
+ Depreciation and amortisation of intangible assets and property, plant and equipment	+0.1	0.0
+/- Gains/loss from associated companies accounted for using the equity method	+0.7	0.0
+/- Other non-cash effects included in EBIT and one-off items adjusted earlier ***	-4.0	0.0
+/- Add back eliminated cash effective from development financing	-8.0	-7.2
FFO II - total (incl. activities from development and trading)	-17.2	3.3

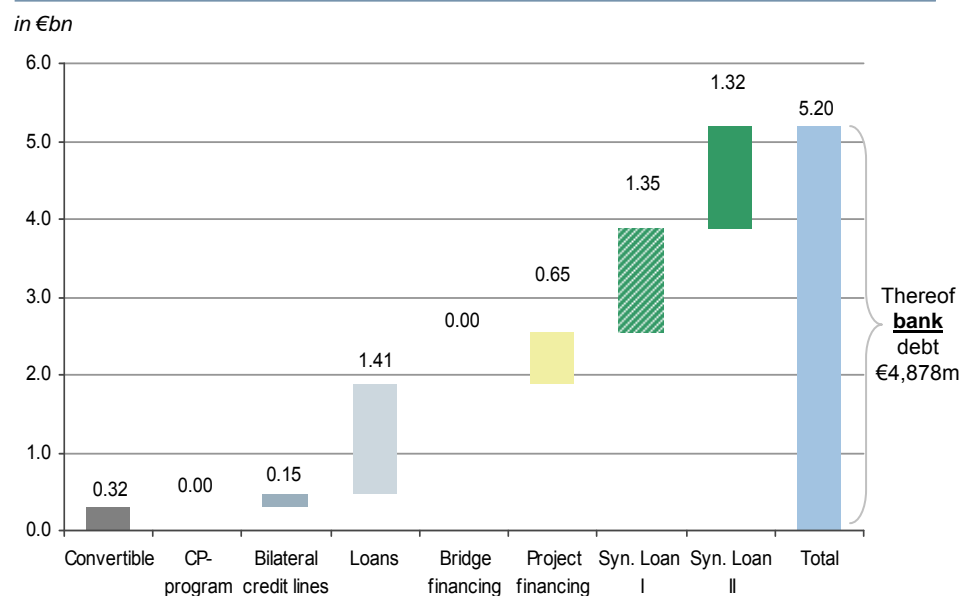
Effects in 4Q09: *) Includes adjustment for an asset sale of €9.4m not booked in segment Investment (Development); **) One-offs: -€38.3m promote structure revaluation (Caverns), -€4.3m aperiodic placement fees adjusted, €9.1m aperiodic tax payments, €4.0m from taxes related to asset disposal; ***) -€4.0m from taxes related to asset disposal deducted again (treated as trading effect); Effects in 1Q10: **) Recurring cash-inflow from promote structure (Caverns)

Agenda

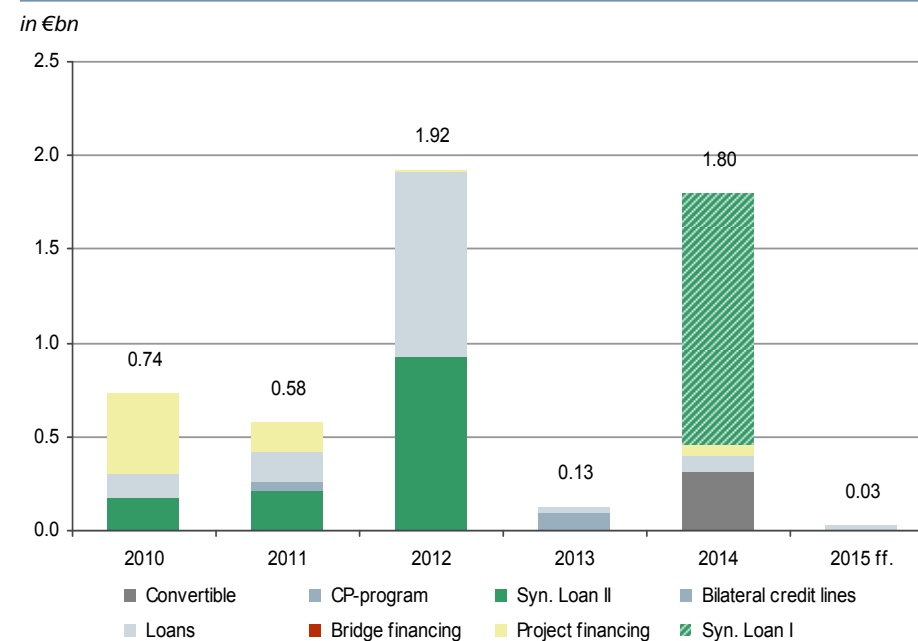
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IVG Group Financing (1): Debt composition & maturity profile

Total debt¹⁾ composition as of March 31, 2010



Maturity profile as of March 31, 2010

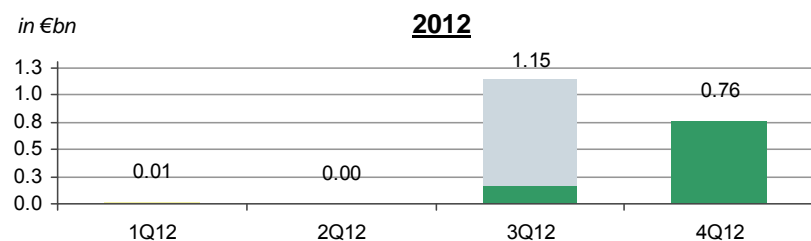
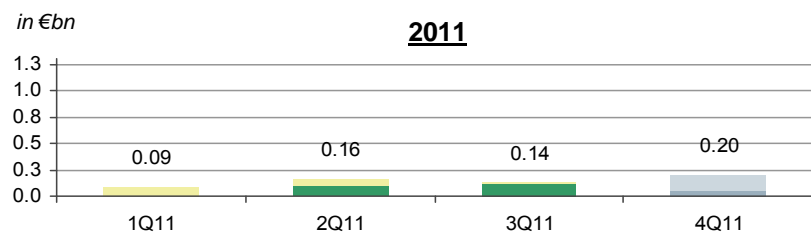
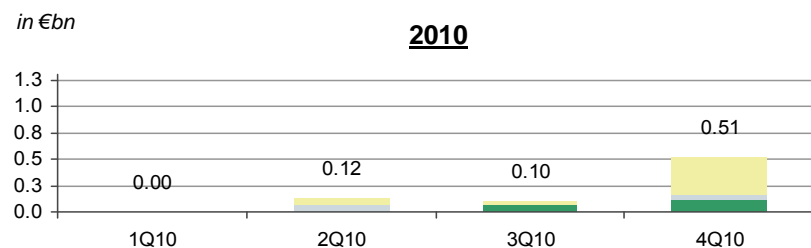


- **Indebtedness** as of March 31, 2010 of **€5,195m¹⁾**, thereof **€4,878m bank debt**
- **Average interest rate 3.97%** (bank debt, hedging, convertible)
- **No major maturities** in the next years until **2012** with **exception** of planned maturities of **project financing**

1) Financial liabilities (€5,219m) - Other financial liabilities (€62m) + accruals and netting (€38m)

IVG Group Financing (2): Maturity profile

Quarterly maturity profile as of March 31, 2010



■ Syn. Loan II ■ Bilateral credit lines ■ Loans ■ Bridge financing ■ Project financing

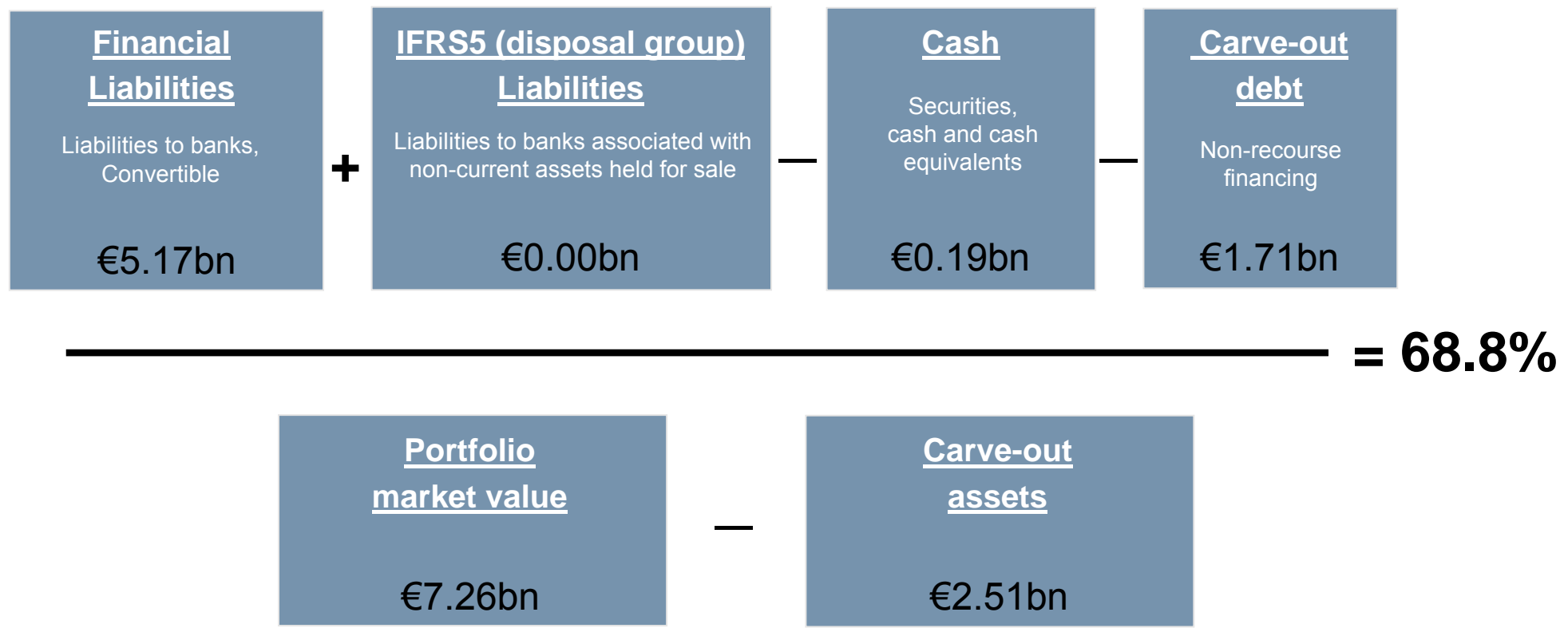
Debt maturity and prolongation schedule 2010ff.¹⁾

<i>in €m</i>	Total nominal	thereof reduction by project sale	thereof reduction by property sale	thereof reduction by repayment	thereof planned prolongations
2010	736	150	20	187	380
2011	580	165	0	221	194
2012	1,920	8	0	172	1,740
2013	126	0	0	5	121
2014	1,483	52	0	4	1,427
2015 and thereafter	34	0	10	6	18
Total	4,878	375	30	594	3,880

1) Planned prolongations including Airrail loan

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, 2010

IVG Group Financing (4): Liquidity

As of December 31, 2009 ¹⁾	
<i>in €m</i>	31/12/2009
Unused non-project-related credit lines	3
Surplus capacity on current accounts	0
Cash reserves	253
Sight deposits and current securities	2
Derivatives with positive market values	1
Total	259

As of March 31, 2010 ¹⁾	
<i>in €m</i>	31/03/2010
Unused non-project-related credit lines	5
Surplus capacity on current accounts	9
Cash reserves	136
Sight deposits and current securities	2
Derivatives with positive market values	0
Total	152

- As of **Dec 31, 2009** undrawn credit lines of **c€0.44bn**, mainly **project related** lines only
- Available liquidity** without project related lines of **€259m** as of **Dec 31, 2009**

- As of **March 31, 2010** undrawn credit lines of **c €0.41bn**, mainly **project related** lines only
- Available liquidity** without project related lines of **€152m²⁾** as of **March 31, 2010**

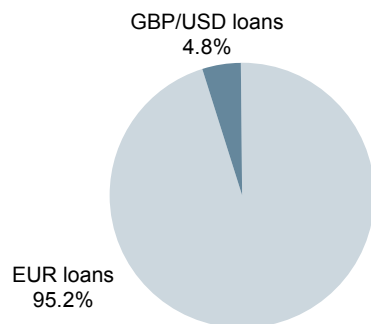
1) Without project-related cash and without collateralised cash

2) Difference to the balance sheet cash due to the consolidation effects and project-related cash (i.e. Airrail)

IVG Group Financing (5): Debt structure

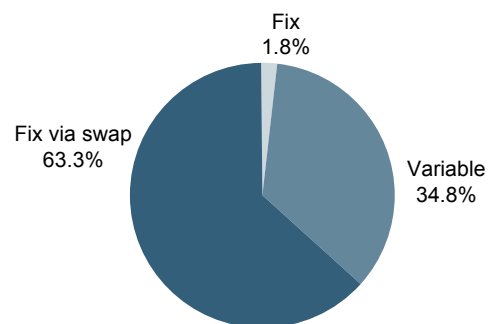
Debt structure

Currency profile^{1,2)}



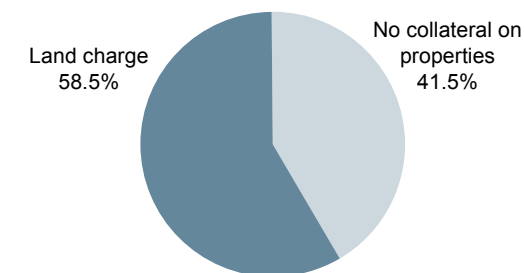
Bank debt
€4,878m

Interest rate profile^{1,3)}



Bank debt
€4,878m

Collateralisation profile¹⁾



Bank debt
€4,878m

- **EURO** as dominating currency with **94.8%** share of IVG's liabilities to banks²⁾
- **Average interest rate¹⁾**: 3.90% (incl. convertible **3.97%**)
- **Variable interest rate position¹⁾**: 34.8% (incl. convertible **32.7%**)
- Bank debt collateralised by land charge ("**Grundschulden**") on properties of **€2.85bn¹⁾** (58.5%)

1) As of March 31, 2010

2) incl. derivatives hedging position

3) incl. convertible variable interest rate position is 32.7%

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IVG Group Outlook 2010 (1)

Real Estate	<ul style="list-style-type: none"> ▪ Focus on asset management activities to intensify letting efforts (x) ▪ Execution of selected property sales (e.g. North Gate) ✓ ▪ Sharpen portfolio profile through selective selling of non-strategic properties (✓) 	
Development	<ul style="list-style-type: none"> ▪ Further decrease of development pipeline with sales of c€700m (✓) <ul style="list-style-type: none"> ▪ Either exit of finished developments via fund vehicle (e.g. Premium Green Fund as per 1/5/2010) or ▪ Exit via direct market sales (e.g. Horizon Plaza - signed 1Q10, Glasgow - closed 1Q10) ▪ Hand over of AIRRAIL to KPMG and Hilton “on-time” (x) 	
Caverns	<ul style="list-style-type: none"> ▪ At least 4 caverns will be sold to the cavern fund with cash proceeds of c€120m in 4Q10 (x) ▪ Fair value accounting of up to 6 caverns due to construction progress ✓ ▪ Conclusion of further rental contracts with positive P&L effects due to “Besserungsschein“ (promote structure) (x) 	

*) IP = Investment property



= achieved



= well advanced stage



= Work in progress

IVG Group Outlook 2010 (2)

Institutional Funds

- Launch and placement of **new innovative funds with IVG participation** (alignment of interests) (✓)
 - „IVG PREMIUM GREEN FUND“ (c€300m volume) fully placed 1 May 2010 ✓
- **Further increase of assets under management** and expansion of **customer base** (x)

Private Funds

- **Placement** of more than **€200m** in equity with retail investor base (x)
- Realisation of the product pipeline with up to **three new investment opportunities**
 - **EuroSelect 20**: €124m equity – Marketing / placement started 4Q09 with final closing in 1Q10 ✓
 - **EuroSelect 21**: €55m equity – Preparation already started in 1Q10 (x)
 - **EuroSelect 22**: €170m equity – Preparation already started in 1Q10 (x)

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IVG Group Overview



1) Invested capital

2) Caverns under development (min. 90 - thereof 29 caverns for an institutional fund)

IVG Group

Detailed overview segment financials 1Q10

1Q10	Investment									Funds						IVG Corporate Functions	Consolidation			Group				
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total		
	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total									
in €m																								
External revenues	75.1		75.1	51.9		51.9	4.8		4.8	15.1		15.1	1.2		1.2	0.9	0.0	0.0	148.9	0.0	148.9			
Internal revenues	0.6		0.6	0.0		0.0	0.0		0.0	0.3		0.3	0.0		0.0	7.0	-7.9	-7.9	0.0	0.0	0.0			
Total revenues	75.7	0.0	75.7	51.9	0.0	51.9	4.8	0.0	4.8	15.4	0.0	15.4	1.2	0.0	1.2	7.9	-7.9	0.0	-7.9	148.9	0.0	148.9		
Net rents from Investment Property	64.4		64.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.4	-0.4	64.0	0.0	64.0			
Other net rents	0.6		0.6	3.5		3.5	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.2	-0.2	4.0	0.0	4.0			
Income from service charges	10.3		10.3	0.6		0.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	10.8	0.0	10.8			
Income from project disposals	0.0		0.0	45.9		45.9	0.7		0.7	0.0		0.0	0.0		0.0	0.2	-0.2	-0.2	46.6	0.0	46.6			
Income from construction contracts	0.0		0.0	1.9		1.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	1.9	0.0	1.9			
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	0.7		0.7	0.2		0.2	0.0	0.1	0.1	1.0	0.0	1.0			
Income from fund and property management	0.1		0.1	0.0		0.0	2.8		2.8	14.5		14.5	0.9		0.9	1.1	-0.6	-0.6	18.9	0.0	18.9			
Other revenues	0.3		0.3	0.0		0.0	1.3		1.3	0.2		0.2	0.1		0.1	6.5	-6.6	-6.6	1.8	0.0	1.8			
Changes in inventories and other own work capitalised	0.1		0.1	53.8		53.8	0.3		0.3	0.0		0.0	0.0		0.0	0.0	0.0	0.0	54.1	0.0	54.1			
Unrealised changes in market value of investment property	0.0	-26.2	-26.2	0.0		0.0	0.0	34.4	34.4	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	8.2	8.2			
Realised changes in market value of investment property	0.6		0.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.6	0.0	0.6			
Other operating income	2.2		2.2	0.2		0.2	0.1		0.1	0.1		0.1	6.2		6.2	4.9	-4.6	-4.6	9.0	0.0	9.0			
Material expenses	-0.8	1.9	1.1	-93.2	4.6	-88.6	-0.6		-0.6	0.0		0.0	0.0		0.0	-0.2	0.5	0.5	-94.2	6.5	-87.7			
Personnel expenses	-0.2		-0.2	-0.3		-0.3	-1.6		-1.6	-2.8		-2.8	-1.2		-1.2	-10.0	0.0	0.0	-16.1	0.0	-16.1			
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1		-0.1	0.0		0.0	-1.0		-1.0	-0.1		-0.1	0.0		0.0	-0.4	0.0	0.0	-1.6	0.0	-1.6			
Expenses from investment property	-19.6		-19.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	-19.6	0.0	-19.6			
Other operating expenses	-11.0		-11.0	-8.6		-8.6	-1.3		-1.3	-6.1		-6.1	-1.5		-1.5	-7.6	12.0	12.0	-24.1	0.0	-24.1			
Gains/loss from associated companies accounted for using the equity method	-1.0		-1.0	0.0		0.0	0.1		0.1	0.4		0.4	0.0		0.0	0.0	0.0	0.0	-0.4	0.0	-0.4			
Income from share investments	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.5	0.0	0.5			
Segment result (EBIT)	46.3	-24.3	22.1	3.8	4.6	8.4	0.7	34.4	35.1	6.9	0.0	6.9	4.7	0.0	4.7	-5.3	0.0	0.0	0.0	57.1	14.7	71.9		
Financial result																					-57.9	-1.5	-59.4	
Net profit before tax																						-0.8	13.2	12.4
Income taxes																							-2.3	
Consolidated net profit																							10.2	

IVG Group

Detailed overview segment financials 4Q09

4Q09	Investment									Funds						IVG Corporate Functions	Consolidation			Group				
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total		
	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total									
External revenues	363.8		363.8	5.9		5.9	47.8		47.8	12.0		12.0	6.7		6.7	7.1	0.0		0.0	443.3	0.0		443.3	
Internal revenues	0.8		0.8	0.3		0.3	0.0		0.0	6.3		6.3	0.2		0.2	11.2	-18.8		-18.8	0.0	0.0		0.0	
Total revenues	364.6	0.0	364.6	6.2	0.0	6.2	47.8	0.0	47.8	18.3	0.0	18.3	6.9	0.0	6.9	18.3	-18.8	0.0	-18.8	443.3	0.0		443.3	
Net rents from Investment Property	68.4		68.4	0.0		0.0	0.0		0.0	0.0		0.0	-0.3		-0.3	0.0	-0.3		-0.3	67.9	0.0		67.9	
Other net rents	1.1		1.1	4.0		4.0	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.5		-0.5	4.7	0.0		4.7	
Income from service charges	7.2		7.2	0.5		0.5	0.0		0.0	0.0		0.0	-0.1		-0.1	0.1	-0.1		-0.1	7.7	0.0		7.7	
Income from project disposals	287.5		287.5	0.3		0.3	1.1		1.1	0.0		0.0	0.0		0.0	0.0	-0.2		-0.2	288.7	0.0		288.7	
Income from construction contracts	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		2.0	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	43.1		43.1	2.6		2.6	6.4		6.4	1.1	-1.2		-1.2	51.9	0.0		51.9	
Income from fund and property management	0.3		0.3	0.0		0.0	2.8		2.8	15.5		15.5	0.5		0.5	-0.6	0.1		0.1	18.6	0.0		18.6	
Other revenues	0.1		0.1	-0.6		-0.6	0.9		0.9	0.2		0.2	0.3		0.3	17.6	-16.7		-16.7	1.9	0.0		1.9	
Changes in inventories and other own work capitalised	-296.9		-296.9	51.8		51.8	1.0		1.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-244.1	0.0		-244.1	
Unrealised changes in market value of investment property	0.0	-79.4	-79.4	0.0	0.0	0.0	0.0	23.6	23.6	0.0		0.0	0.0	-0.3	-0.3	0.0	0.0		0.0	0.0	-56.1		-56.1	
Realised changes in market value of investment property	-0.3		-0.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.4		0.4	0.1	0.0		0.1	
Other operating income	19.4		19.4	2.0	-0.1	1.9	-1.5		-1.5	0.8		0.8	6.0		6.0	3.8	-3.3		-3.3	27.3	-0.1		27.2	
Material expenses	-3.4	0.0	-3.4	-45.3	-48.3	-93.6	-6.5		-6.5	0.0		0.0	0.1		0.1	-6.3	6.4		6.4	-55.0	-48.3		-103.3	
Personnel expenses	-0.3		-0.3	-1.5		-1.5	-1.6		-1.6	-2.8		-2.8	-1.1		-1.1	-15.6	0.0		0.0	-23.0	0.0		-23.0	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	0.0	-0.1	-0.1		-0.1	-1.2	-1.7	-2.9	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.7	-1.7		-3.4	
Expenses from investment property	-15.1		-15.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1		0.1	0.0	0.1		0.1	-14.9	0.0		-14.9	
Other operating expenses	-18.1		-18.1	-13.5		-13.5	-4.8		-4.8	-10.7		-10.7	-4.1	0.0	-4.1	-9.5	15.2		15.2	-45.4	0.0		-45.4	
Gains/loss from associated companies accounted for using the equity method	-5.8		-5.8	-0.7		-0.7	-0.2		-0.2	0.0		0.0	0.3		0.3	0.0	0.0		0.0	-6.3	0.0		-6.3	
Income from share investments	1.1		1.1	0.0		0.0	0.0		0.0	0.0		0.0	0.4		0.4	0.0	0.0		0.0	1.4	0.0		1.4	
Segment result (EBIT)	45.1	-79.4	-34.2	-1.0	-48.4	-49.4	33.0	21.9	54.9	5.5	0.0	5.5	8.6	-0.3	8.2	-9.6	0.0	0.0	0.0	81.6	-106.2		-24.6	
Financial result																								
Net profit before tax																								
Income taxes																								
Consolidated net profit																								

IVG Group

Detailed overview other operating expenses 1Q10

<i>in €m</i>	4Q09	1Q10
Auditing, legal and consultancy fees	-8.5	-4.2
Legal costs	-2.8	-1.3
Auditing costs	-1.7	-1.0
Tax advisory	-1.0	-0.3
Consultancy fees	-3.0	-1.6
Purchased external services	-5.3	-4.9
Rental guarantee	-4.0	-0.2
Data processing	-3.0	-2.2
Rents/leasing expense	-4.6	-1.4
Communications and marketing	-3.3	-5.7
Impairment losses on receivables	-2.0	-0.3
Travell expenses and ancillary personell costs	-1.1	-0.9
Levies/fees/charitable donations	-0.2	-0.7
Office, postal and telephone expenses	-0.5	-0.4
Other taxes	-0.3	-1.1
Insurance Premiums	-0.1	-1.4
Losses on disposal of non current assets	-0.1	-0.1
Other expenses	-12.4	-0.6
	-45.4	-24.1

IVG Group

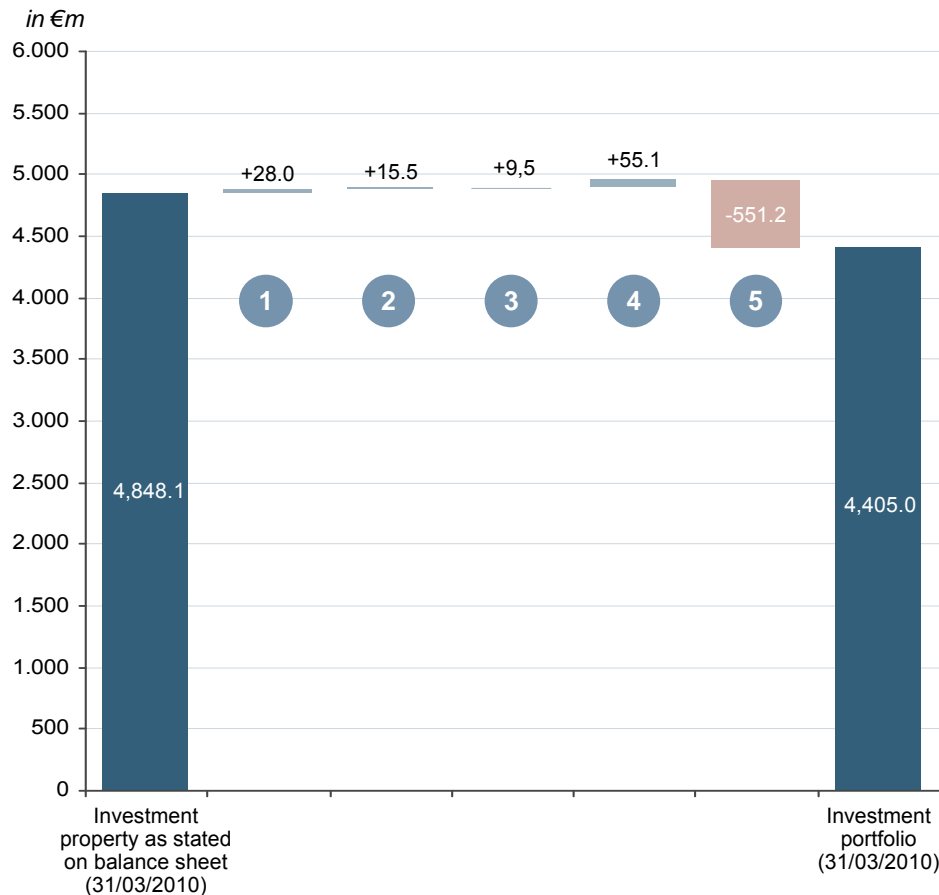
Detailed overview other operating income 1Q10

<i>in €m</i>	4Q09	1Q10
Other operating income from reversal of provisions	11.0	0.0
Earnings from disposal of consolidated companies	4.5	7.2
Earnings from realisation of promote structure	5.5	0.0
Other operating income	6.2	1.8
	27.2	9.0

IVG Group

Bridge from investment property to Real Estate portfolio 1Q10

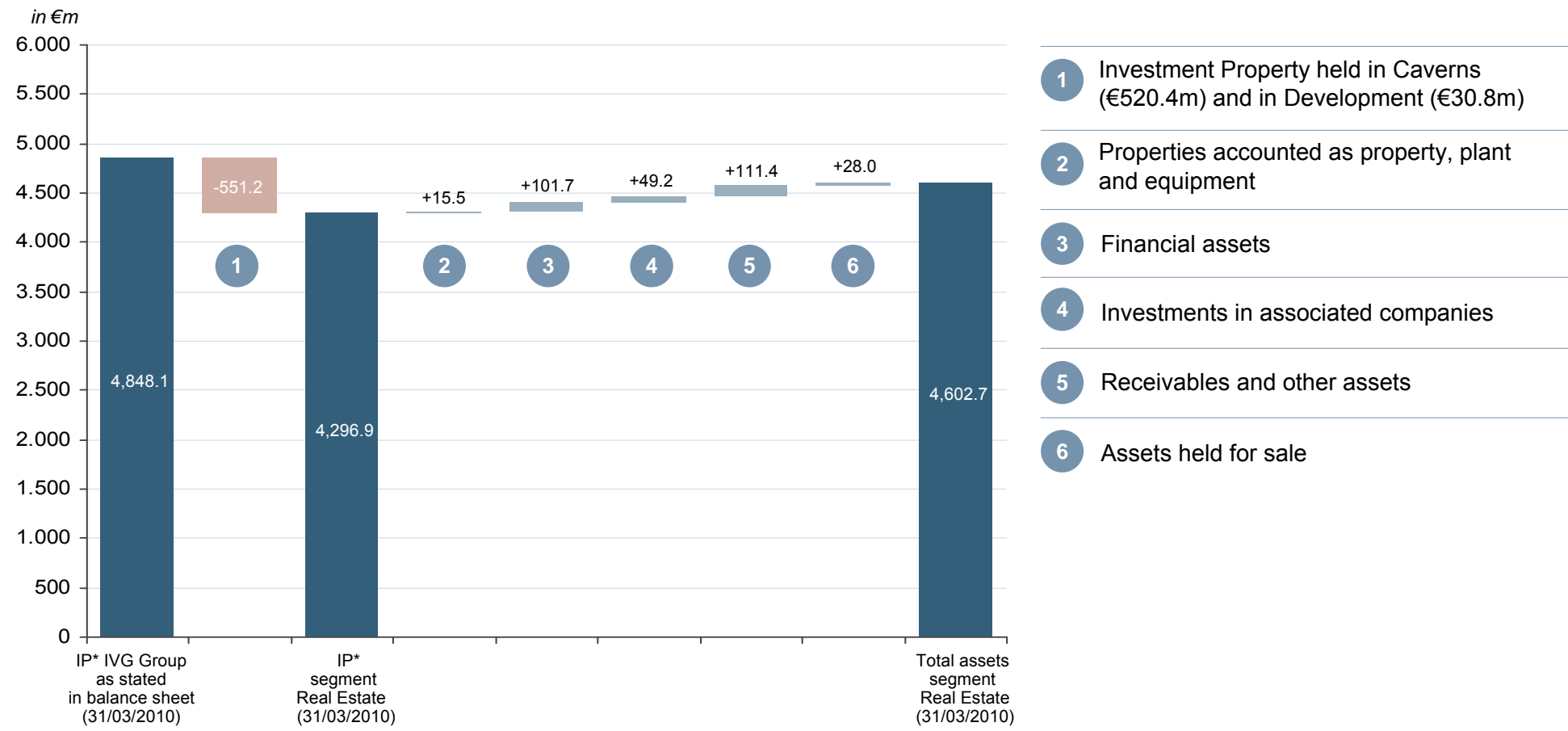
From Investment property as stated in the balance sheet to IVG's Real Estate portfolio



- 1 Assets held for sale Real Estate (Group €28.0m)
- 2 Properties accounted at cost in balance sheet items property, plant and equipment
- 3 Difference to fair value for properties accounted at cost in balance sheet items property, plant and equipment
- 4 Properties accounted as inventories, current and financial assets
- 5 Investment Property held in Caverns (€520.4m) and in Development (€30.8m)

IVG Group Bridge from Investment property to total assets Real Estate 1Q10

From Investment property as stated in the balance sheet to total assets segment Real Estate



- 1 Investment Property held in Caverns (€520.4m) and in Development (€30.8m)
- 2 Properties accounted as property, plant and equipment
- 3 Financial assets
- 4 Investments in associated companies
- 5 Receivables and other assets
- 6 Assets held for sale

*) IP = Investment property

Agenda

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IVG Segments 1Q10

Segment Investment - Real Estate (1)

in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	364.6	0.0	364.6	75.7	0.0	1 75.7
Thereof net rents	69.5	0.0	69.5	65.0	0.0	65.0
Thereof project sales	287.5	0.0	287.5	0.0	0.0	0.0
Changes in inventories	-296.9	0.0	-296.9	0.1	0.0	2 0.1
Unrealised changes in market value of investment property	0.0	-79.4	-79.4	0.0	-26.2	3 -26.2
Realised changes in market value of investment property	-0.3	0.0	-0.3	0.6	0.0	0.6
Other operating income	19.4	0.0	19.4	2.2	0.0	2.2
Material expenses	-3.4	0.0	-3.4	-0.8	1.9	1.1
Expenses from investment property	-15.1	0.0	-15.1	-19.6	0.0	-19.6
EBIT	45.1	-79.4	-34.2	46.3	-24.3	22.1

- 1
 - **Decrease in total revenues** mainly driven by an **asset sale** in segment Investment (**Real Estate**) in 4Q09
 - **Like-for-like net rents** virtually stable with **-0.5%**; **occupancy rate** almost unchanged at **90.2%**
- 2
 - **No changes in inventories in current quarter** after reduction of **-€296.9m in 4Q09** due to an asset sale in segment Investment (**Real Estate**) in 4Q09
- 3
 - **Devaluation of IP*** with only **-€26.2m in 1Q10 (0.6% of IP*)** driven by decline of like-for-like net rents due to the continuing negative development of rental markets

*) IP = Investment property

IVG Segments 1Q10

Segment Investment - Real Estate (2)

Investment portfolio structure

Investment profile	National	International	Core/Core+	Value add	Workout (income producing)	Workout (non income producing)	Total
Net rent €m	52	13	52	9	4	0	65
Property related costs ¹⁾ €m	4	2	3	2	1	0	6
NRI €m	48	11	49	7	3	0	59
NRI yield %	5.4	5.5	5.9	4.3	5.1	0.8	5.5
NOI €m	43	10	45	6	2	0	53
NOI yield %	5.0	5.1	5.5	3.8	4.1	0.2	5.0
Gross rent (annualised)* €m	236	63	227	48	20	3	299
Contracted rent (annualised)* €m	212	57	216	36	14	3	269
Leased space* '000sqm	1,644	258	1,375	317	177	33	1,902
Total space* '000sqm	1,857	303	1,457	429	237	38	2,161
Occupancy rate (eco.)* %	90.1	90.5	95.2	75.3	69.1	-	90.2
Market value* €m	3,564	841	3,369	614	229	192	4,405
GRI yield* %	6.6	7.5	6.7	7.9	8.9	-	6.8

*) as of 1Q10

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 (assumes full occupancy)

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

IVG Segments 1Q10

Segment Investment - Real Estate (3)

Portfolio structure according to region

	Prop. #	sqm in '000	Occ in %	Market value in €'000	Gross rent in €'000	GRI yield in %	Contracted rent (annualised) in €'000	Net rent in €'000	NRI in €'000	NRI yield in %	NOI in €'000	NOI yield in %
Berlin	36	262	88.1%	373,897	26,374	7.2%	23,224	5,489	4,926	5.3%	4,547	4.9%
Dusseldorf	33	252	83.5%	348,450	27,000	7.7%	22,544	4,851	4,371	5.0%	4,058	4.6%
Frankfurt	27	232	80.2%	528,470	34,790	6.6%	27,912	6,868	6,175	4.7%	4,973	4.1%
Stuttgart	3	162	94.5%	379,270	24,243	6.4%	22,908	5,618	5,095	5.4%	3,442	4.9%
Hamburg	44	388	92.3%	702,979	48,527	6.9%	44,779	10,819	10,588	6.0%	9,939	5.7%
Munich	54	562	94.9%	1,230,927	74,629	6.1%	70,851	17,951	16,802	5.6%	15,722	5.2%
National	197	1,857	90.1%	3,563,994	235,562	6.6%	212,219	51,597	47,958	5.4%	42,681	5.0%
Brussels	14	44,2	81.0%	102,580	6,413	8.1%	5,192	1,172	0,965	4.9%	0,841	4.3%
Helsinki	31	163	84.6%	216,579	23,961	11.1%	20,270	5,104	3,242	6.0%	2,551	4.7%
London	4	18	94.3%	128,160	9,291	7.9%	8,757	1,526	1,254	4.3%	1,254	4.3%
Paris	4	70	98.7%	375,082	22,480	6.0%	22,179	5,498	5,488	5.9%	5,393	5.8%
Sonstige	4	8	67.9%	18,549	0,798	8.2%	0,542	0,146	0,109	4.4%	0,090	3.6%
International	57	303	90.5%	840,950	62,943	7.9%	56,940	13,446	11,057	5.5%	10,129	5.1%
Total	254	2,161	90.2%	4,404,944	298,505	6.9%	269,159	65,043	59,015	5.5%	52,810	5.0%

as of 1Q10

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)

IVG Segments 1Q10

Segment Investment - Real Estate (4)

EPRA key figures

	Investment Property – Rental Data						Investment Property – Valuation Data			
	Gross Rental Income in the period <i>in €m</i>	Net Rental Income in the period <i>in €m</i>	Lettable space <i>in sqm '000</i>	Passing rent at reporting date <i>in €m</i>	Estimated rental value at reporting date <i>in €m</i>	Vacancy rate <i>in %</i>	Property value (gross) <i>in €m</i>	Property valuation <i>in €m</i>	Initial yield <i>in %</i>	Equivalent yield <i>in %</i>
Berlin	6.9	5.2	262	23.1	26.4	11.9%	387	374	6.3%	6.9%
Dusseldorf	6.0	4.7	252	21.0	25.1	16.5%	360	348	6.5%	7.0%
Frankfurt	7.8	6.5	232	27.3	33.9	19.8%	540	528	5.3%	6.3%
Stuttgart	6.3	5.6	162	22.5	20.8	5.5%	381	379	6.0%	5.5%
Hamburg	13.0	11.2	387	40.5	46.5	7.7%	723	703	6.4%	6.4%
Munich	21.2	17.7	562	69.2	73.8	5.1%	1,247	1,231	5.8%	5.9%
National	61.1	50.9	1.857	203.6	226.5	9.9%	3,637	3,564	6.0%	6.2%
Brussels	1.2	1.1	44	4.6	6.2	19.0%	105	103	6.6%	7.7%
Helsinki	5.3	3.5	163	20.1	24.6	15.4%	221	217	9.4%	11.1%
London	1.7	1.3	18	8.8	7.3	5.7%	134	128	7.5%	5.9%
Paris	5.7	5.7	70	20.9	23.6	1.3%	386	375	5.9%	6.1%
Others	0.2	0.1	8	0.5	0.8	32.1%	19	19	5.6%	7.7%
International	14.2	11.7	303	54.8	62.4	9.5%	865	841	7.1%	7.2%
Total	75.3	62.6	2,161	258.4	288.9	9.8%	4,502	4,405	6.2%	6.5%

as of 1Q10

IVG Segments 1Q10

Segment Investment – Development (1)

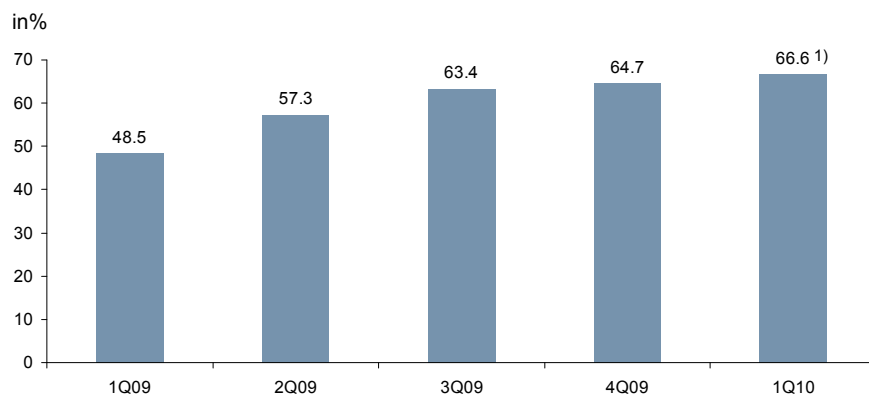
in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	6.2	0.0	6.2	51.9	0.0	51.9
Thereof net rents	4.0	0.0	4.0	3.5	0.0	3.5
Thereof project sales	0.3	0.0	0.3	45.9	0.0	① 45.9
Changes in inventories	51.8	0.0	51.8	53.8	0.0	② 53.8
Other operating income	2.0	-0.1	1.9	0.2	0.0	0.2
Material expenses	-45.3	-48.3	-93.6	-93.2	4.6	③ -88.6
EBIT	-1.0	-48.4	-49.4	3.8	4.6	8.4

- ① **Total revenues** increased mainly driven by **project sales in 1Q10 of €45.9m** (especially project Broadway One, Glasgow)
- ② **Changes in inventories of €53.8m in 1Q10** comprise accumulated investment cost, less changes in inventories from disposals of development projects (especially project Broadway One, Glasgow: €45.6m)
- ③ **Unrealised changes in value of material expenses of €4.6m** due to **better than expected performance of single developments** (€4.7m Euston/Melton, €0.8m Rue La Boétie, Drukarnia -€0.9m)

IVG Segments 1Q10

Segment Investment – Development (2)

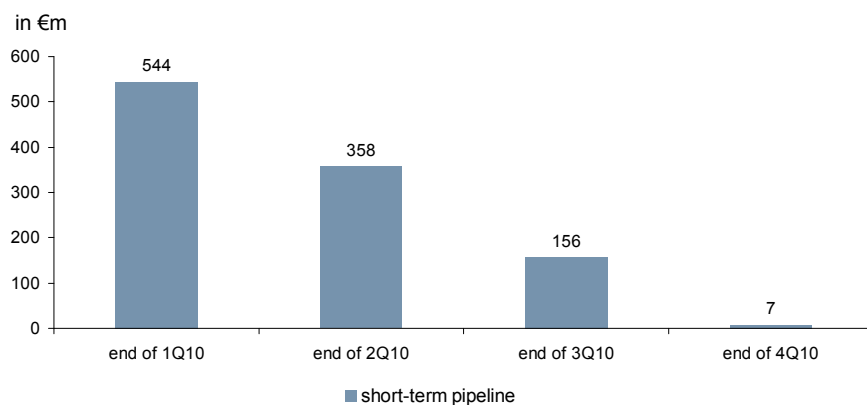
Pre-letting rate of pipeline



Closing of major recent letting contracts in 1Q10

Name of project	Location	Name of tenant	Lettable area in sqm	Lease period	Occupancy rate
Front Office	Paris (F)	ALMA Consulting	5,800	9 years	25.1%
Squareparc	München (D)	Numerous	1,400	c5 years	61.5%
AIRRAIL	Frankfurt/M. (D)	Arthur D. Little	964	5 years	c60.0%
Frankfurt-Central	Frankfurt/M. (D)	Hessische Landesbahn	880	5 years	76.3%

Outstanding capex

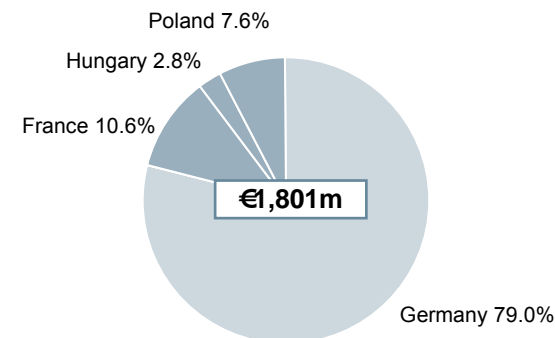


as of 1Q10

Total Investment Cost until completion ²⁾ (short-term pipeline)

GER € 1,423m

EU € 378m



- 1) Incl. 2 developments which are already pre-sold
- 2) Short-term development pipeline (completion until 2012)

IVG Segments 1Q10

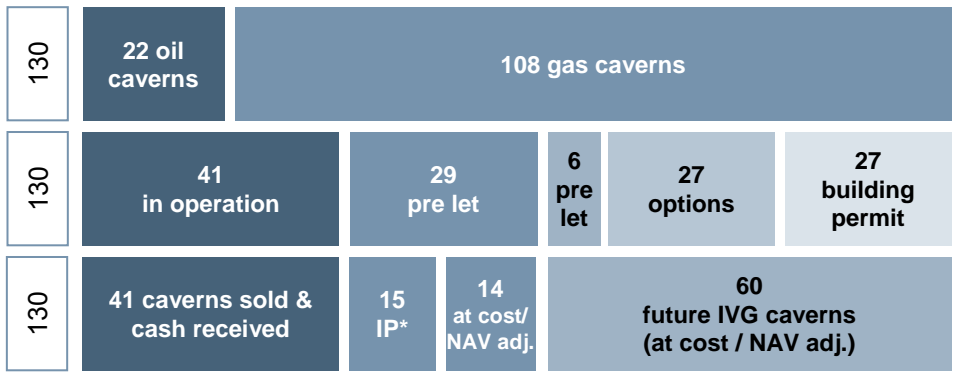
Segment Investment – Caverns (1)

in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	47.8	0.0	47.8	4.8	0.0	4.8
Thereof management fees	2.8	0.0	2.8	2.8	0.0	2.8
Thereof net rents	0.0	0.0	0.0	0.0	0.0	0.0
Thereof letting fees	43.1	0.0	43.1	0.0	0.0	① 0.0
Thereof other revenues	0.9	0.0	0.9	1.3	0.0	1.3
Unrealised changes in market value of investment property	0.0	23.6	23.6	0.0	34.4	② 34.4
Realised changes in market value of investment property	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	-1.5	0.0	-1.5	0.1	0.0	0.1
EBIT	33.0	21.9	54.9	0.7	34.4	35.1

- ① **Total revenues decreased in 1Q10** compared to 4Q09 due to **proceeds of €43.1m** from **promote structure** in 4Q09
- ② **Positive unrealised changes in market values of IP* of +€34.4m in 1Q10** due to fair value accounting of 3 caverns under construction (capacity > 300,000 m³)

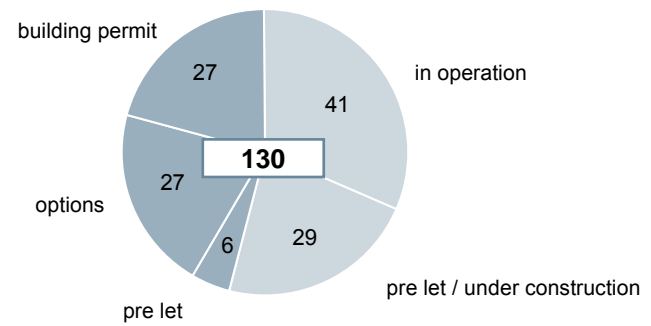
IVG Segments FY09 Segment Investment – Caverns (2)

Overview cavern pipeline

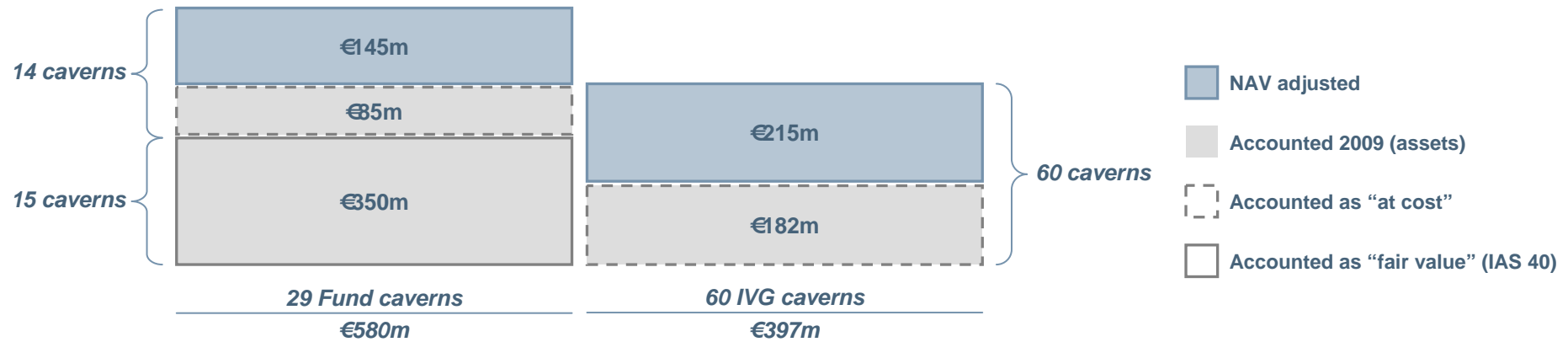


Overview cavern portfolio

70 Fund caverns
60 IVG caverns



Accounting of cavern portfolio



as of 1Q10

*) IP = accounted at fair value as Investment Property

IVG Segments 1Q10

Segment Funds – Institutional Funds

in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	18.3	0.0	18.3	15.4	0.0	15.4 ¹
Thereof management fees	15.5	0.0	15.5	14.5	0.0	14.5
Thereof transaction fees	2.6	0.0	2.6	0.7	0.0	0.7
Personnel expenses	-2.8	0.0	-2.8	-2.8	0.0	-2.8
Other operating expenses	-10.7	0.0	-10.7	-6.1	0.0	-6.1 ²
EBIT	5.5	0.0	5.5	6.9	0.0	6.9

- 1 ▪ **Slight decrease of total revenues from €18.3m in 4Q09 to €15.4m in 1Q10** due to lower management fees and lower transaction fees
- 2 ▪ **Decrease of other operating expenses from -€10.7m in 4Q09 to -€6.1m in 1Q10** due to lower transaction volume and therefore lower internal cost allocation, as well accounting of aperiodic costs in 4Q09

IVG Segments 1Q10

Segment Funds – Private Funds

in €m	4Q09			1Q10		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	6.9	0.0	6.9	1.2	0.0	1.2
Thereof structuring fees	6.4	0.0	6.4	0.2	0.0	0.2
Thereof management fees	0.5	0.0	0.5	0.9	0.0	0.9
Thereof net rents from properties to be placed	-0.3	0.0	-0.3	0.0	0.0	0.0
Other operating income	6.0	0.0	6.0	6.2	0.0	6.2
Profit from associated companies	0.3	0.0	0.3	0.0	0.0	0.0
EBIT	8.6	-0.3	8.2	4.7	0.0	4.7

- 1 ■ **Total revenues decreased by €5.7m from €6.9m in 4Q09 to €1.2m in 1Q10** due to lower structuring fees driven by a lower placement volume and no net rents from properties to be placed



Agenda

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IVG Group Contacts and Financial Calendar

Contacts

Investor Relations

Martin Praum

Phone: +49 228 844-137

Fax: +49 228 844-372

E-mail: ir@ivg.de

Media Relations

Jens Friedemann

Phone: +49 228 844-133

Fax: +49 228 844-338

E-mail: info@ivg.de

Financial Calendar

20 May 2010

AGM for FY 2009

13 August 2010

Publication of the interim report – 2nd quarter 2010

12 November 2010

Publication of the interim report – 3rd quarter 2010

18 May 2011

AGM for FY 2010

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.

IVG Immobilien AG

Zanderstrasse 5-7

D-53177 Bonn

Investor Relations

phone: + 49 228 844 281

fax: + 49 228 844 372

e-mail: ir@ivg.de

Internet: www.ivg.de

