# IVG Immobilien AG
# Presentation – 2Q09 results

August 14, 2009

# Agenda

# IVG – Top management and today's speakers

- CEO
- Gerhard Niesslein (56)
- IVG since 2008

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

- 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

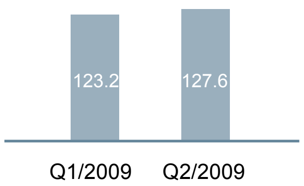
- R: Development, Caverns
- P: Member of Executive Management Viterra Development, Branch Manager Hochtief Projektentwicklung
- A: Studies of Business Administration at the University of Erlangen-Nuremberg

R = Responsibility P = Professional experience A = Academic career

# IVG Group – Highlights 2Q09 / 1H09 Overview

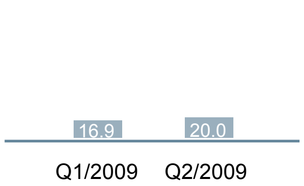
## Revenues

*€m*



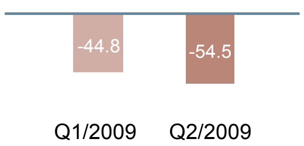

## EBIT

*€m*



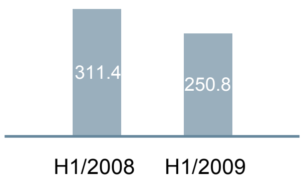

## Net profit

*€m*



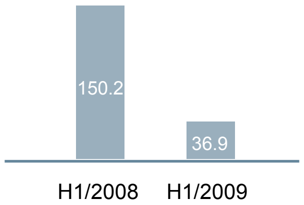

## Revenues

*€m*



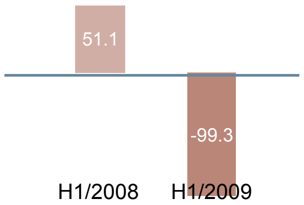

## EBIT

*€m*



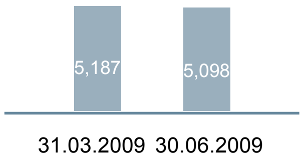

## Net profit

*€m*



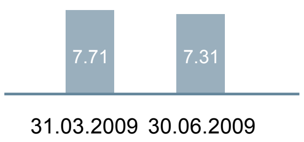

## Property portfolio

*€m*



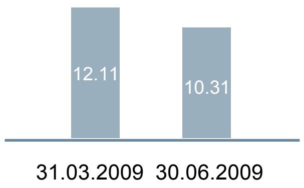

## NAV / share

€




## NAV adj. / share[1]

€




## Comment

- **2Q09** impacted by **three major one-offs:**
  - **Realised changes** in market values (asset sales below fair market value) to generate liquidity **(-€53.7m)**
  - Building a cushion for **cost overrun** with project **Airrail (-€99.6m)**
  - **Redemption** of Asia Fund and **prepayment penalty** as part of Syn. Loan II conversion **(-€13.8m)**
- Partially offset by first time **valuation** of 10 (out of 90) **caverns** at **fair market** values **(+€150.7m)**
- In addition **-€52.8m** non-cash **IP* revaluation loss**, mainly driven by lower inflation forecast (=lower rent indexation), smaller yield expansion and slightly lower rent levels
- **Net profit** negative with **-€54.5m (1H09: -€99.3)**, **NAV adj.** down to **€10.31** per share
- However, **adjusted for all one-offs and positive cavern impact**: a **€13.1m pre-tax profit** before unrealised changes in value[2] in 2Q09
- **Recurring FFO** at **+€3.3m** in **2Q09 and +€11.0m** in **1H09**
- **Action program** well on **track**
  - **Operating metrics** stable with **occupancy** at **91.7%,** NRI yield of 5.5% and NOI yield of 5.1%
  - **c€550m assets sold** to generate liquidity; further sales of up to **€400m** in **preparation**
  - Solid progress in **letting** of developments: **57% pre-let** (Aug09: 61%)
  - All **debt maturities managed**, no major prolongations in the next years until 2012

* IP = Investment property

1) Including DCF value of cavern business
2) -€54.4m net profit before tax and before unrealised changes + €53.7m realised changes in market values of investment property + €13.8m other financial expenses in Financial result

# Agenda

# IVG Group
# Profit and loss account 2Q09 (2)

| *in €m* | 1Q09 | | | | 2Q09 | | | 1H09 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Before changes in value** | **Unrealised changes in value** | **Total** | | **Before changes in value** | **Unrealised changes in value** | **Total** | **Before changes in value** | **Unrealised changes in value** | **Total** |
| Revenues | 123.2 | | 123.2 | 1 | 127.6 | | 127.6 | 250.8 | | 250.8 |
| Changes in inventories and other own work capitalized | 109.7 | | 109.7 | 2 | 152.3 | | 152.3 | 262.0 | | 262.0 |
| Unrealised changes in market value of investment property | | -33.7 | -33.7 | 3 | | 97.9 | 97.9 | | 64.2 | 64.2 |
| Realised changes in market value of investment property | 1.3 | | 1.3 | 4 | -53.7 | | -53.7 | -52.4 | | -52.4 |
| Other operating income | 9.4 | | 9.4 | | 20.8 | 14.0 | 34.8 | 30.2 | 14.0 | 44.2 |
| Material expenses | -107.6 | -13.6 | -121.2 | 2 | -151.7 | -104.9 | -256.6 | -259.3 | -118.5 | -377.8 |
| Personnel expenses | -14.9 | | -14.9 | | -18.7 | | -18.7 | -33.6 | | -33.6 |
| Depreciation and amortisation of intangible assets, property, plant and equipment | -1.5 | -3.6 | -5.1 | | -1.5 | -0.2 | -1.7 | -3.0 | -3.8 | -6.8 |
| Expenses from investment property | -19.9 | | -19.9 | | -20.0 | | -20.0 | -39.9 | | -39.9 |
| Other operating expenses | -27.0 | | -27.0 | 5 | -40.2 | | -40.2 | -67.2 | | -67.2 |
| Gains/loss from associated companies accounted for using the equity method | -3.3 | | -3.3 | | -3.0 | | -3.0 | -6.3 | | -6.3 |
| Income from equity investments | -1.6 | | -1.6 | | 1.3 | | 1.3 | -0.3 | | -0.3 |
| **EBIT** | **67.8** | **-50.9** | **16.9** | | **13.2** | **6.8** | **20.0** | **81.0** | **-44.1** | **36.9** |
| Financial income | 7.5 | 53.5 | 61.0 | | 3.5 | 7.4 | 10.9 | 11.0 | 60.9 | 71.9 |
| Financial expenses | -60.8 | -72.2 | -133.0 | | -71.1 | -2.4 | -73.5 | -132.0 | -74.5 | -206.5 |
| **Financial result** | **-53.3** | **-18.6** | **-72.0** | 6 | **-67.6** | **5.0** | **-62.6** | **-121.0** | **-13.6** | **-134.6** |
| **Net profit before income taxes** | **14.5** | **-69.5** | **-55.1** | | **-54.4** | **11.8** | **-42.6** | **-39.9** | **-57.7** | **-97.6** |
| Income taxes | | | 10.3 | 7 | | | -11.9 | | | -1.6 |
| **Consolidated net profit** | | | **-44.8** | | | | **-54.5** | | | **-99.3** |

# IVG Group
# Profit and loss account 2Q09 (3)

1
- **Revenues up 3.6% qoq from €123.2m in 1Q09 to €127.6m in 2Q09**
  - **Net rents** in segment Investment **(Real Estate) down 4%** qoq due to **asset sales**, vacancy rate unchanged at 8.3% **(occupancy rate 91.7%)**, like-for-like rents down only **1.1% yoy** and 1.2% qoq
  - Completion of one development (project Savignystrasse / Frankfurt) drive increase in overall revenues, **other segments** virtually **unchanged qoq**, except for Private Funds with no equity placed in 2Q09

2
- **Change in inventories significantly up qoq: €152.3m in 2Q09 after €109.7m in 1Q09**
  - Driven by **higher construction volume** in segment Investment **(Development)**
  - Material expenses increased analogous to the changes in inventories
  - **Unrealised changes in values** of €104.9m for developments mainly due to **Airrail** cost overrun **(-€99.6m)**

3
- **Unrealised changes in market values of IP* of +€97.9m in 2Q09 vs -€33.7m in 1Q09**
  - **Devaluation** of **€52.8m** (**1%** of IP* Portfolio) during 2Q09, of which c50% due to smaller yield expansion and c50% due to lower inflation expectations (=lower indexation, hence lower rental income projections)
  - More than **offset** by first-time **fair market valuation** of 10 **caverns** under construction **(+€150.7m)**

4
- **Realised changes in market values of -€53.7m due to asset disposals below last fair market value to generate liquidity**

5
- **Other operating expenses €40.2m in 2Q09 vs €27m in 1Q09 (1H09 run-rate still c25% below FY08 number though)**

6
- **Financial result €67.6m before changes in value includes €13.8m one-off from Asia fund redemptions and loan repayment penalty related to Syn. Loan II**

7
- **Income tax with -€11.9m in 2Q09 vs +€10.3m in 1Q09, however on cash-basis €0.5m tax repayment in 2Q09**

* IP = Investment property

# IVG Group
# Profit and loss account 2Q09 (4)

## Financial result

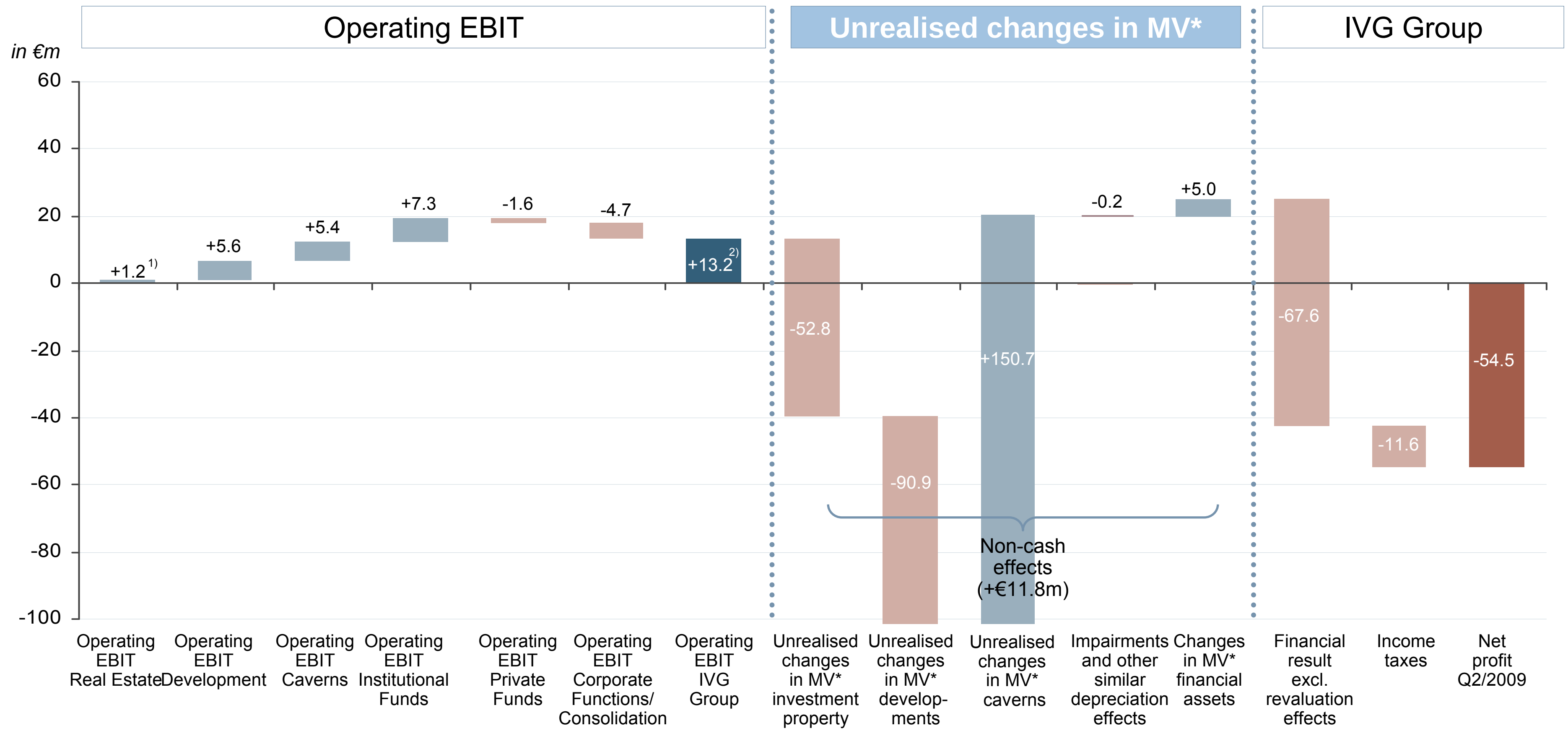
| *in €m* | 1Q09 | | | 2Q09 | | | 1H09 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Before changes in value | Unrealised changes in value | Total | Before changes in value | Unrealised changes in value | Total | Before changes in value | Unrealised changes in value | Total |
| Result from currency effects | 0.0 | (1) -10.3 | -10.3 | 0.0 | -0.6 | -0.6 | 0.0 | -10.9 | -10.9 |
| Net interest result | -49.8 | 0.0 | -49.8 | (2) -53.0 | 0.0 | -53.0 | -102.8[1] | 0.0 | -102.8 |
| Hedging result | 0.0 | -5.0 | -5.0 | 0.0 | (3) 4.3 | 4.3 | 0.0 | -0.7 | -0.7 |
| Changes in market value of financial assets | 0.0 | -3.4 | -3.4 | 0.0 | (4) 1.3 | 1.3 | 0.0 | -2.0 | -2.0 |
| Result from valuation of minorities | -1.2 | 0.0 | -1.2 | -0.8 | 0.0 | -0.8 | -2.0 | 0.0 | -2.0 |
| Other financial expenses | -2.4 | 0.0 | -2.4 | (5) -13.8 | 0.0 | -13.8 | -16.1 | 0.0 | -16.1 |
| **Financial result** | **-53.3** | **-18.6** | **-72.0** | **-67.6** | **5.0** | **-62.6** | **-121.0** | **-13.6** | **-134.6** |

1. Mainly due to **valuation of EUR-loans** of Eastern European development subsidiaries (-€7.0m)
2. Nearly **unchanged net interest result** from 1Q09 to 2Q09; average **cost of debt** and after hedging around **4.2%** (c37% variable interest, target end of 2009: 27%)
3. **Increased** market **values** of **non-hedge-accounting** swaps due to increased swap rates
4. Compared to 1Q09 (-€3.4m), **positive unrealised changes in market values of financial assets of €1.3m** due to valuation of index-linked bond
5. **Increase of other financial expenses** from -€2.4m in 1Q09 **to -€13.8m in 2Q09** mainly due to redemption of Asia Fund participations and loan prepayment penalty related to Syn. Loan II

1) Includes -€4.6m compounding of convertible (non-cash)

# IVG Group
# Profit and loss account 2Q09 (1)

## From operating EBIT to Net profit 2Q09

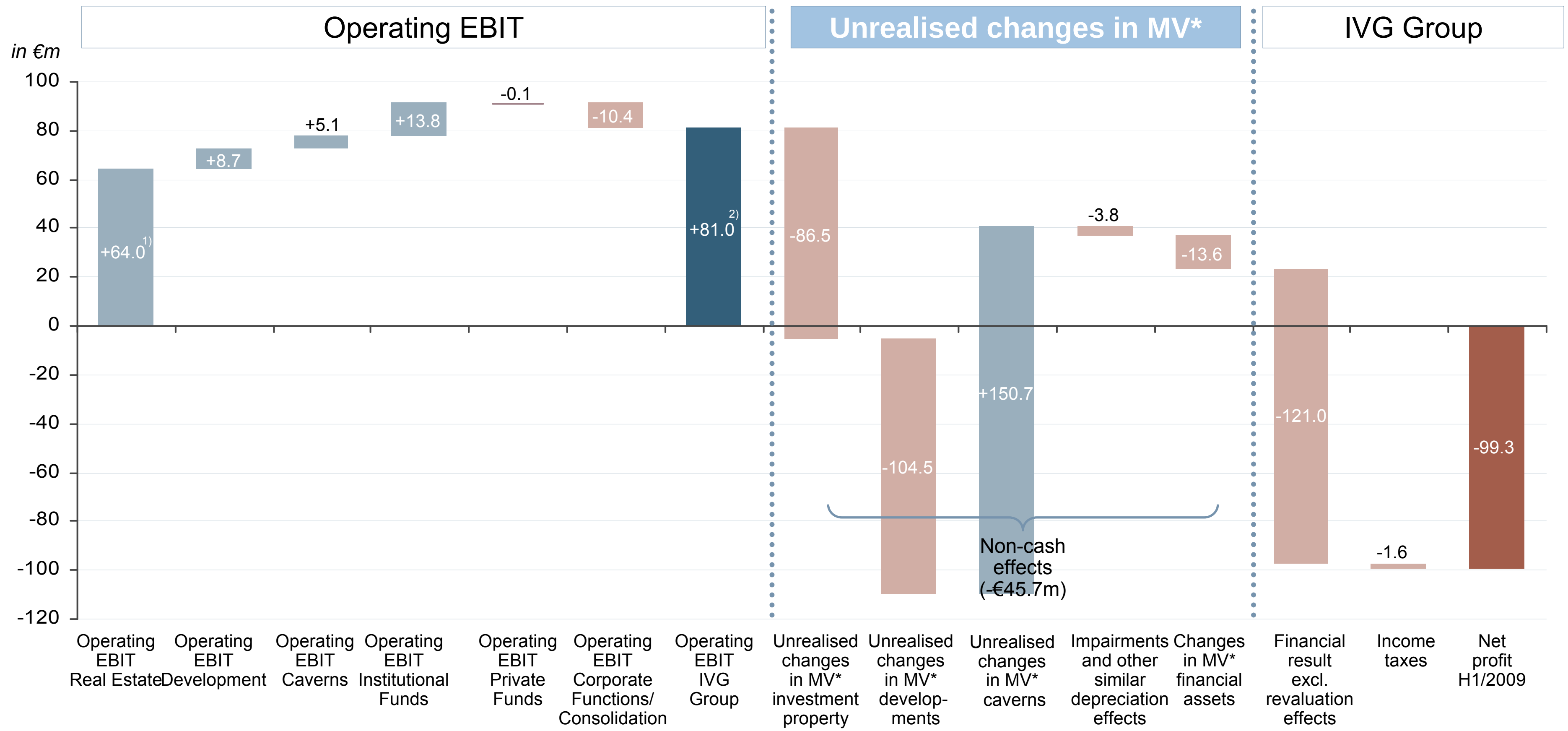



* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€53.3m is +€54.5m
2) Operating EBIT IVG Group adjusted for realised changes in market values of -€53.3m is +€66.5m

# IVG Group
# Profit and loss account 1H09

## From operating EBIT to Net profit 1H09




* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€52.0m is +€116.0m
2) Operating EBIT IVG Group adjusted for realised changes in market values of -€52.0m is +€133.0m

IVG

# IVG Group
# Balance sheet as of 30.06.2009 (1)

| *in €m* | | 30.06.2009 | 31.12.2008 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets | | 249.7 | 249.7 |
| Investment property | 1 | 4,592.9 | 5,172.2 |
| Property, plant and equipment | 2 | 111.1 | 368.1 |
| Financial assets | | 276.8 | 283.4 |
| Deferred tax assets | | 365.7 | 367.0 |
| Other non-current assets | | 12.2 | 30.9 |
| **Total non-current assets** | | **5,608.4** | **6,471.3** |
| **Current assets** | | | |
| Inventories | 3 | 1,103.4 | 1,002.2 |
| Other current assets | 4 | 183.1 | 248.7 |
| Cash and cash equivalents | | 145.4 | 44.2 |
| | | **1,431.9** | **1,295.1** |
| Non-current assets held for sale | 5 | 630.2 | 109.1 |
| **Total current assets** | | **2,062.1** | **1,404.2** |
| **Total assets** | | **7,670.5** | **7,875.5** |

1 2 **IP* decreased by €579.3m** mainly due to:
- **Transfer** of **cavern assets** under construction from property, plant and equipment to IP* **due to amendment** to **IAS40 (+€274.5m);** further **transfer** of **real estate** under construction to IP due to **IAS40 (+€11.7m)**
- **Capex IP* of +€55.1m**
- **Unrealised changes in market values: -€86.5m** in the Real Estate segment and **+€150.7m** in the Caverns segment
- **Transfers** of property to non-current **assets** held **for sale (-€850.9m)**
- **Property disposals (-€135.4m)**, mainly in Paris, London and Helsinki in 2Q09

3 **Increase by €101.2m** in **inventories** due to progress in **development** projects (€205.8m) and **changes in value** of **development projects (-€104.5m, mainly Airrail with -€99.6m)**

4 **Other current assets decreased by €65.6m** mainly due to decrease of receivables and derivatives

5 **Increase by €521.1m** mainly driven by **transfers** from IP* (expected sales of +€850.9m and disposal of properties of -€338.8m incl. **Protect fund**)

* IP = Investment property

# IVG Group
# Balance sheet as of 30.06.2009 (2)

| *in €m* | | 30.06.2009 | | 31.12.2008 |
|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity attributable to Group shareholders | 1 | 847.7 | | 987.0 |
| Hybrid capital | | 400.9 | | 400.9 |
| Minority interests | | 0.8 | | 3.0 |
| **Total equity** | *16.3%* | **1,249.4** | *17.7%* | **1,390.9** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | 2 | 5,098.6 | | 4,250.4 |
| Other non-current liabilities | | 397.5 | | 382.6 |
| **Total non-current liabilities** | *71.7%* | **5,496.0** | *58.8%* | **4,633.0** |
| **Current liabilities** | | | | |
| Financial liabilities | 2 | 345.7 | | 1,349.1 |
| Other current liabilities | | 482.0 | | 502.5 |
| Liabilities associated with non-current assets held for sale | 3 | 97.3 | | 0.0 |
| **Total current liabilities** | *12.1%* | **925.1** | *23.5%* | **1,851.6** |
| **Total equity and liabilities** | *100.0%* | **7,670.5** | *100.0%* | **7,875.5** |

1. **Decrease** in **equity** by **€139.3m** during 1H09 mainly attributable to **negative consolidated net profit** (-€99.3m) in 1H09, impact from **hedge accounting** (-**€32.9m**, with no effect on P&L) and proportionate **provisions** for the hybrid (-€16m)

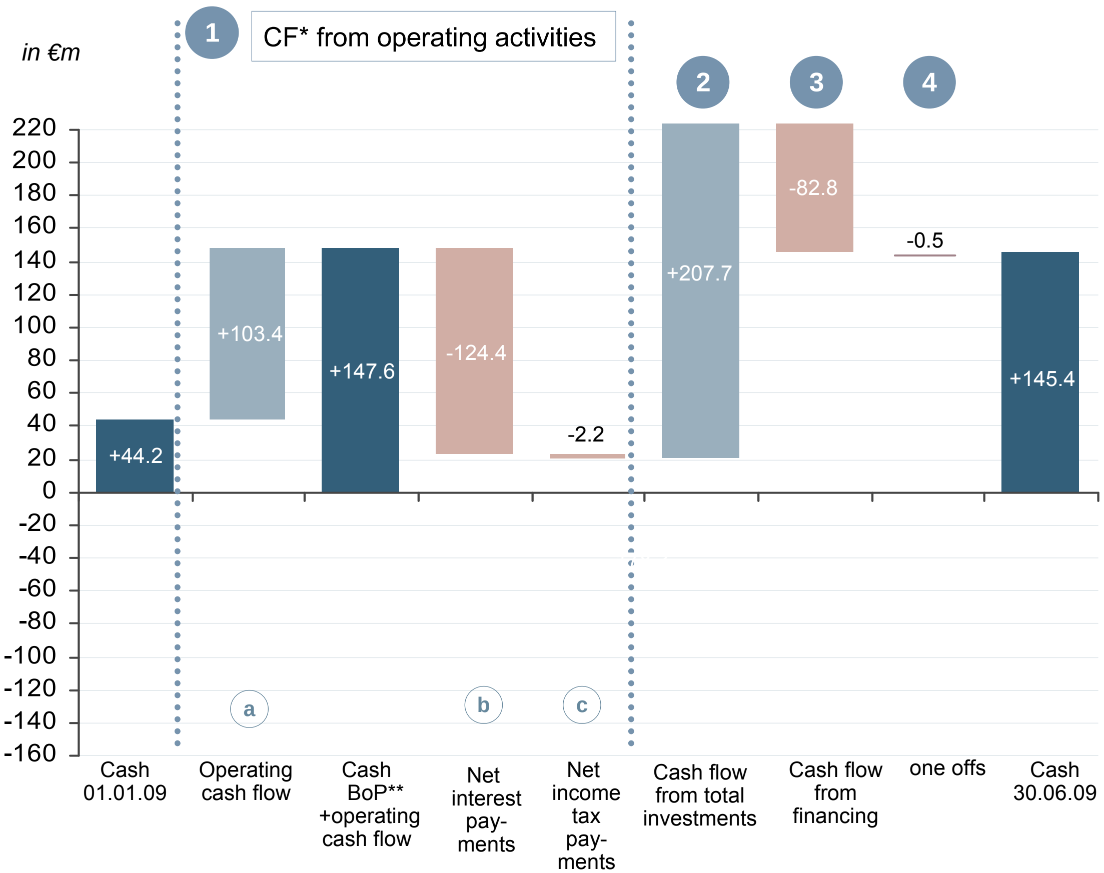
2. **Shifts from current to non-current financial liabilities** mainly due to completion of new syndicated loan (Syn. Loan II)

3. **Liabilities** associated with **non-current assets held for sale increased by €97.3m** due to expected sale of the associated assets

* IP = Investment property

# IVG Group
# Cash flow 1H09

## Cash bridge 1H09

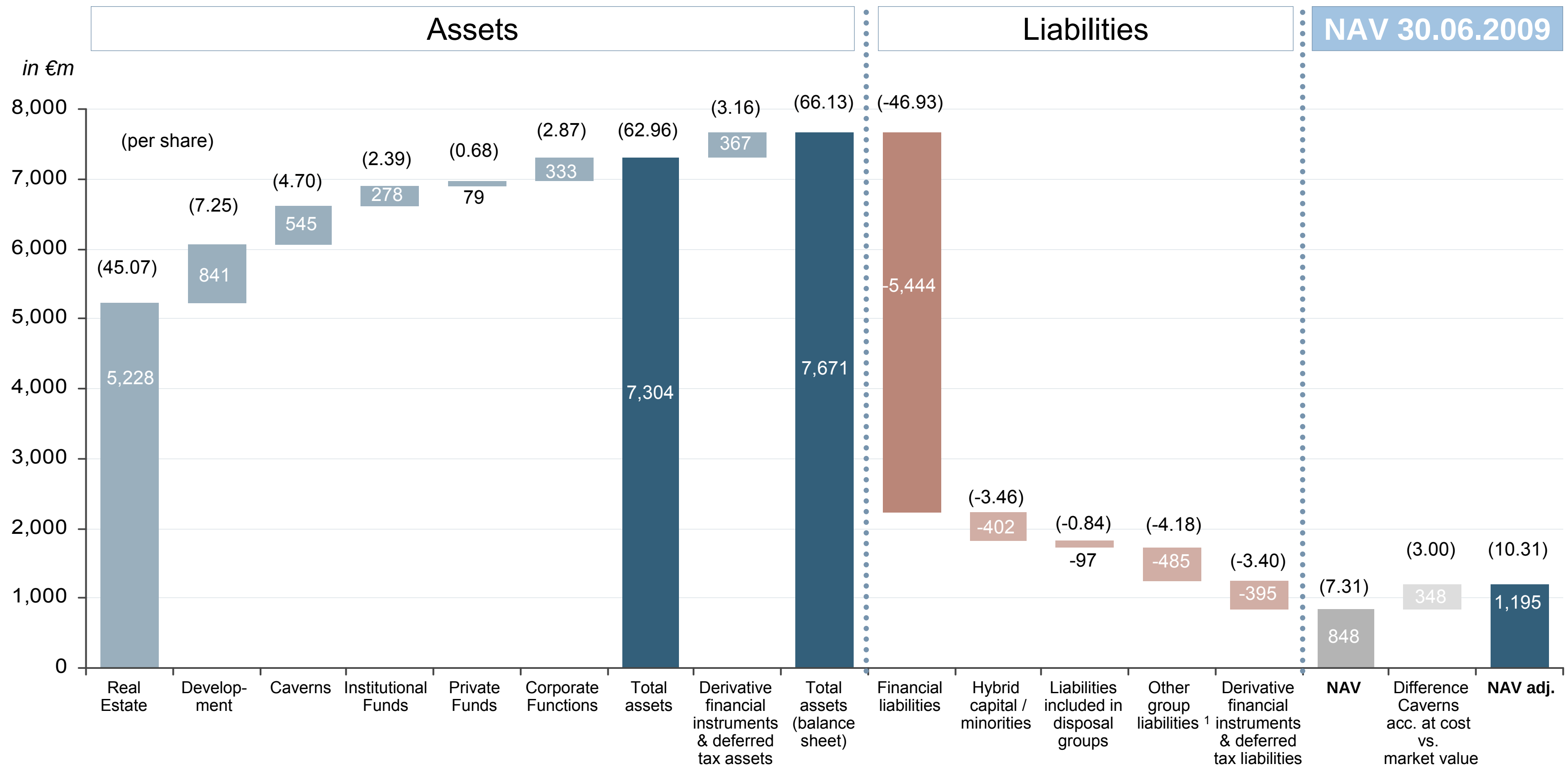



1. Elements of **cash flow** from **operating activities**:
   - a **Operating cash flow (+€103.4m)**
     - Investments: Net rent, property related cost not passed on and operating cost (internal/external personnel cost)
     - Funds: Cash inflow from recurring fees regarding fund and property management fee and non-recurring placement fees
     - Development: Operating cost
     - Caverns: Mainly cash inflow from service fees
   - b **Net interest payments (-€124.4m)**
   - c Net income tax payments (-€2.2m)
2. **Capex / investments** by business segments (**+€207.7m**):
   - Progress in completion of developments and caverns
   - Cash flow from sales of Investment property
3. **Funding** of **developments by draw down** of project financing lines, **redemption** of **property financing** due to **disposals**
4. Net result disposal groups and FX effect in current accounts

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

# IVG Group
# NAV bridge (1)

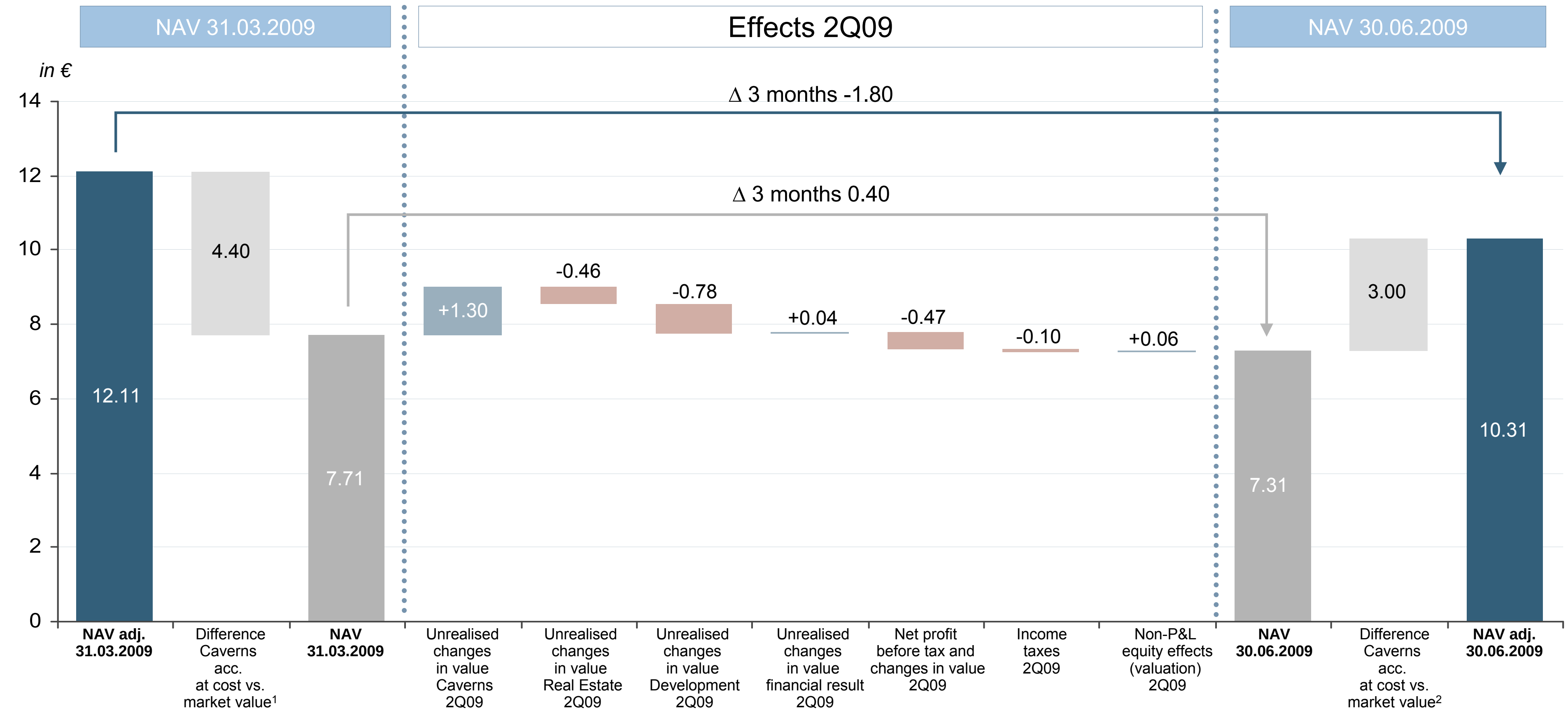
## NAV bridge – Based on shareholders equity (as per end of 2Q09)




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
# NAV bridge (2)

## NAV bridge 2Q09 (per share)

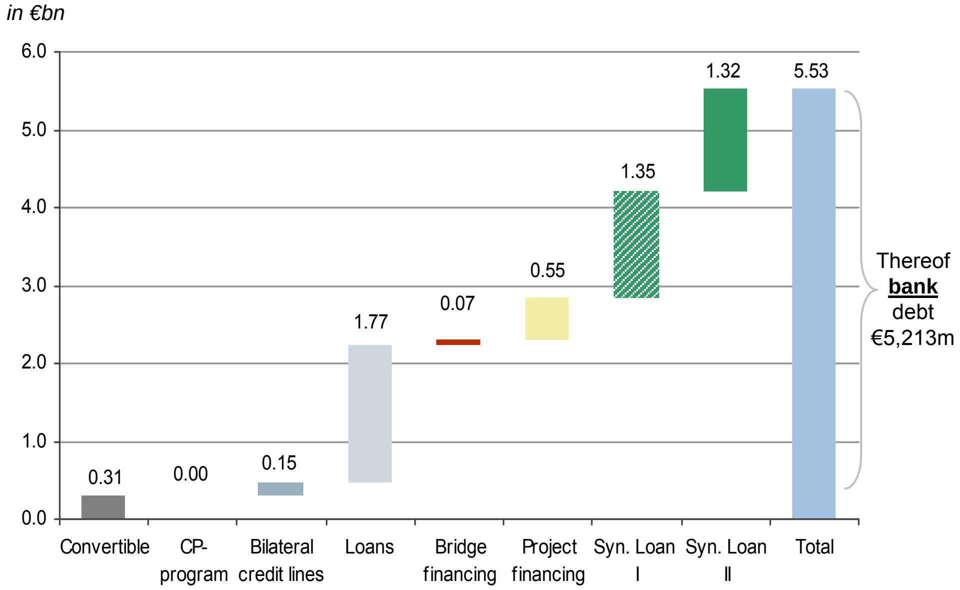



1) Cavern business as of March 31, 2009
2) Cavern business as of June 30, 2009

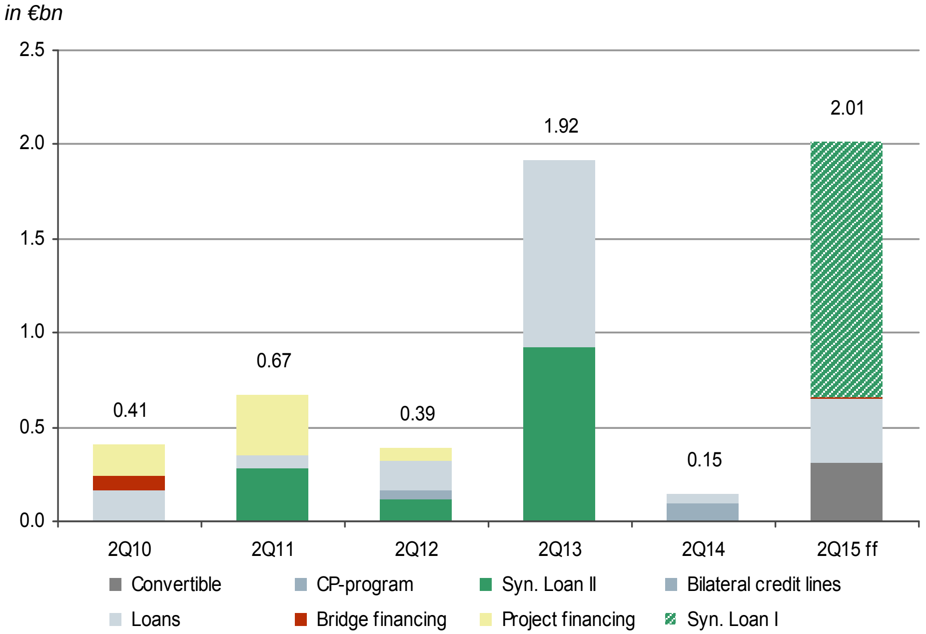
# Agenda

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

## Total debt[1] composition as of June 30, 2009




## Maturity profile as of June 30, 2009

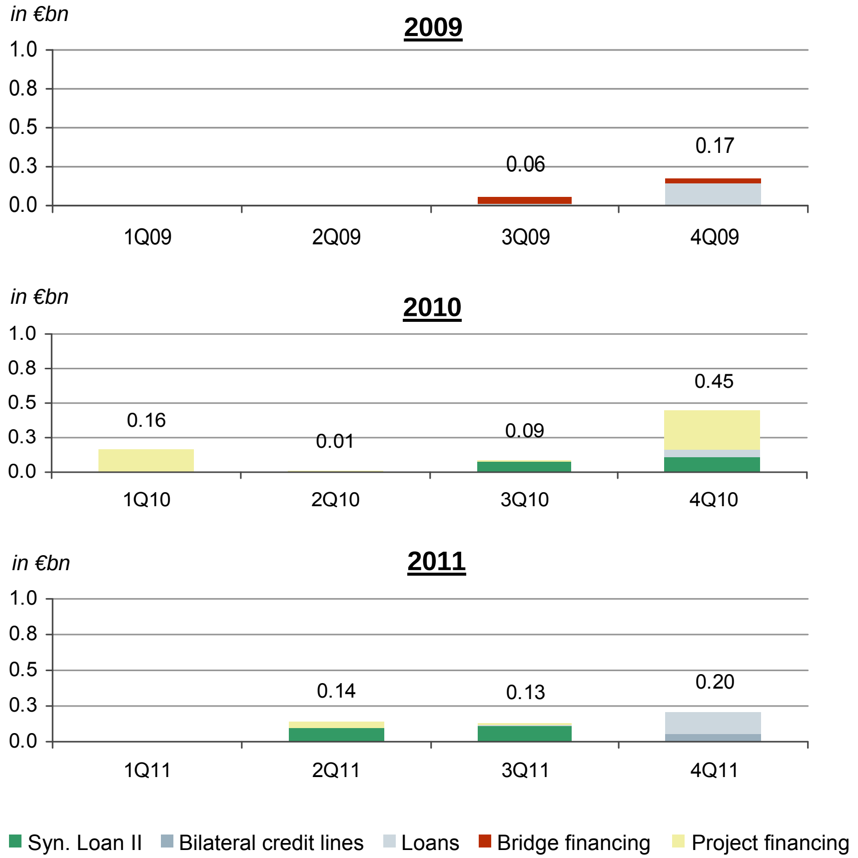



- **Indebtedness** as of June 30, 2009 of **€5,525m**[1], thereof **€5,213m bank debt** (LTV 72.0%)[2]
- Credit **documentation** for Syn. Loan II (2009) **finalised**, **conversion** of bilateral credit lines / loans **done**
- **Average interest rate 4.2% (target end of 09: 4.5%)**
- **No major maturities** in the next years until **2012 with exception** of planned maturities of **project financing**

1) Financial liabilities (€5,444m) + bank liabilities associated with non-current assets held for sale (€90m) - Other financial liabilities (€59m) + accruals and netting (€50m)
2) LTV = Total debt (€5,525m) divided by Total equity and liabilities (€7,670m); based on balance sheet figures – not in-line with banks' definition according to Syn. Loan covenant

# IVG Group
# Financing (2): Maturity profile

## Quarterly maturity profile as of June 30, 2009




## Debt reduction and prolongation schedule 2009ff.

| *in €m* | Total nominal | thereof reduction by project sales | thereof reduction by property sales | thereof reduction by repayments | thereof planned prolongations |
|---|---|---|---|---|---|
| 2009 1) | 227 | 0 | 162 | 15 | 50 |
| 2010 | 715 | 467 | 10 | 188 | 50 |
| 2011 | 473 | 52 | 5 | 221 | 195 |
| 2012 | 1,946 | 29 | 5 | 172 | 1,740 |
| 2013 | 130 | 0 | 5 | 5 | 120 |
| 2014 | 1,449 | 0 | 18 | 5 | 1,426 |
| 2015 and thereafter | 273 | 0 | 245 | 6 | 22 |
| **Total** | **5,213** | **548** | **450** | **612** | **3,603** |

1) 2nd half-year 2009

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

**Calculation of Syn. Loan LTV[1] – Banks' definition (max. 75%)**

**Financial Liabilities**

Financial liabilities
Current: €0.34bn
Non-current: €5.06bn

€5.40bn

+

**IFRS5 (disposal group) Liabilities**

Liabilities to banks associated with non-current assets held for sale

€0.09bn

—

**Cash**

Securities, cash and cash equivalents

€0.15bn

—

**Carve-out debt**

Non-recourse financing

€1.91bn

———————————————— = 67%

**Portfolio market value**

€7.65bn

—

**Carve-out assets**

€2.54bn

1) As of June 30, 2009

# IVG Group
# Financing (4): Liquidity

## As of March 31, 2009

| *in €m* | Liquidity |
|---|---|
| Undrawn credit lines (not project related) | 0 |
| Undrawn line on current account | 16 |
| Cash on hand and in the bank | 52 |
| Demand sight deposits and short-term securities | 72 |
| Derivative financial instruments with positive market values | 12 |
| **Total** | **152** |

## As of June 30, 2009

| *in €m* | Liquidity |
|---|---|
| Undrawn credit lines (not project related) | 0 |
| Undrawn line on current account | 5 |
| Cash on hand and in the bank | 145 |
| Demand sight deposits and short-term securities | 2 |
| Derivative financial instruments with positive market values | 1 |
| **Total** | **153** |

- 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**

- **Available liquidity** without project related lines and CP-program of **€153m** as of June 30, 2009
- As of June 30, 2009 **undrawn credit lines** of **c€0.50bn**, **mainly project related lines** only
- Free **CP-program** of c €0.60bn **impossible to use** due to totally dried out CP market

# Agenda

# Outlook 2009 – IVG Segments: Investment

**Real Estate**

- **Sale** of **IP* assets** to contribute **c€680m** gross proceeds as **target** in FY2009
  - Realisation of **4 property sales** in **1Q09** and signing of **17 property sales** in **2Q09** with total gross proceeds of **c€550m** ✓
  - **Realisation** of **„Protect Fund“** (with IP* assets) – cash partially received in 2Q09 on closed transaction, further cash to come on signed transactions **(c€75m) in 3Q09** (✓)
  - **Closing** of further **property sales** with gross proceeds of up to **€400m** in **preparation** (✓)

**Development**

- **Sale** of **developments** to contribute **c€320m** gross proceeds as **target** in FY2009
  - Sale of **one project** with **€13.6m** gross proceeds in 2Q09 after **sale** of two **minor developments** during 1Q09 (below €1m gross proceeds) ✓
  - Ongoing **preparation** of further **sales activities during 4Q09 / 1Q10** (×)

    Alternatively: **exit** of finished developments via **fund vehicle** with placements during **1H10**
  - **Letting with positive momentum** – pre-letting (now **61%**) to increase further (✓)

**Caverns**

- Sale of **one** completed **cavern** to the cavern fund completed in July 2009 (in line with business plan) with cash proceeds of **€32.5m in 3Q09** ✓
- Conclusion of **further rental contracts** likely, signing expected in 3Q09 / 4Q09 with positive P&L effects due to **“Besserungsschein“** (promote structure) (×)

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

# Outlook 2009 – IVG Segments: Funds

**Institutional Funds**

- **“Protect Fund“** (with IP* assets) structuring completed, 6 out of 8 properties transferred and cash received, remainder to be received in 3Q09 (✓)
- **Further increase** in **AuM**: Increase of AuM by **c€350m** in 1H09 (including “Protect Fund“, net of divestments of Fund assets) to €12.35bn ✓

**Private Funds**

- **EuroSelect 17**: €95m equity – Marketing / Placement started 6 weeks ago (Amsterdam property with KPMG as tenant) - €44.5m (47%) equity placed as per today (✓)
- **EuroSelect 18**: €50m equity – Marketing / Placement started recently (Core/Core+ properties in Hamburg, Munich and Nuremberg) (✓)
- **EuroSelect 19**: €110m equity – Trade sale option favourable, negotiations ongoing (Milan property with Zurich Financial Group as main tenant) (×)
- **EuroSelect 20**: €130m equity – Documentation in preparation, expected start of placement in 4Q09 with final closing in 1Q10 (Brussels property with public sector entity as tenant) (×)

* IP = Investment property

✓ = achieved (✓) = well advanced stage (×) = Work in progress

# Agenda

# IVG Group
# Funds from operations 2Q09 / 1H09

| in €m | 1Q09 | | 2Q09 | | 1H09 | |
|---|---|---|---|---|---|---|
| **EBIT Group** | **16.9** | | **20.0** | | **36.9** | |
| +/- Unrealised changes in value | +50.9 | | -6.8 | | +44.1 | |
| **EBIT Group (before unrealised changes in value)** | **67.8** | | **13.2** | | **81.0** | |
| *A) Elimination of non-recurring EBIT from development activities* | | | | | | |
| +/- EBIT Development (before changes in value) | -3.1 | | -5.6 | | -8.7 | |
| *B) Elimination of non-recurring result from trading activities (excl. trading activities Development [1])* | | | | | | |
| +/- Realised changes in market value of investment property (excl. Development [1] ) | -1.3 | (= -1.3 - 0.0) | +53.3 | (= 53.7 - 0.4) | +52.0 | (= 52.4 - 0.4) |
| *C) Elimination of non-cash effects included in EBIT (excl. development activies [1])* | | | | | | |
| + Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development [1] ) | +1.3 | (= 1.5 - 0.2) | +1.3 | (= 1.5 - 0.2) | +2.6 | (= 3.0 - 0.4) |
| +/- Gains/loss from associated companies accounted for using the equity method (excl. Development [1] ) | +3.5 | (= 3.3 + 0.2) | +1.6 | (= 3.0 - 1.4) | +5.1 | (= 6.3 - 1.2) |
| +/- Other non-cash effects included in EBIT (excl. Development [1] ) | 0.0 | (= 0.0 - 0.0) | 0.0 | (= 0.0 - 0.0) | 0.0 | (= 0.0 - 0.0) |
| *D) Less regular payouts other stakeholders* | | | | | | |
| +/- Net interest result (cash effective part financial result) | -49.8 | | -53.0 | | -102.8 | |
| +/- Current income tax expenses (cash tax, according to cash flow statement) | -2.7 | | +0.5 | | -2.2 | |
| - Accrued payouts hybrid holder (to be payed out later) | -8.0 | | -8.0 | | -16.0 | |
| **FFO I - recurring (excl. activities from development and trading)** | **7.7** | | **3.3** | | **11.0** | |
| +/- Add back eliminated result from trading activities | +1.3 | | -53.3 | | -52.0 | |
| +/- Add back eliminated result from development activities | +3.1 | | +5.6 | | +8.7 | |
| +/- Elimination of non-cash effects included in EBIT from development activities | 0.0 | | +1.6 | | +1.6 | |
| + Depreciation and amortisation of intangible assets and property, plant and equipment | +0.2 | | +0.2 | | +0.4 | |
| +/- Gains/loss from associated companies accounted for using the equity method | -0.2 | | +1.4 | | +1.2 | |
| +/- Other non-cash effects included in EBIT | 0.0 | | 0.0 | | 0.0 | |
| **FFO II - total (incl. activities from development and trading)** | **12.1** | | **-42.8** | | **-30.7** | |

1) Already eliminated under A)

# IVG Group
# Detailed overview segment financials 1H09

| 01.01.2009-30.06.2009 | Investment | | | | | | | | | Funds | | | | | | IVG Corporate Functions | Consolidation | | | Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Real Estate | | | Development | | | Caverns | | | Institutional Funds | | | Private Funds | | | | | | | | | |
| in €m | 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 | 183.6 | | 183.6 | 19.1 | | 19.1 | 8.2 | | 8.2 | 33.7 | | 33.7 | 5.8 | | 5.8 | 0.5 | 0.0 | | 0.0 | 250.8 | 0.0 | 250.8 |
| Internal revenues | 1.3 | | 1.3 | 2.0 | | 2.0 | 0.0 | | 0.0 | 0.4 | | 0.4 | 0.1 | | 0.1 | 17.8 | -21.6 | | -21.6 | 0.0 | 0.0 | 0.0 |
| Total revenues | 185.0 | 0.0 | 185.0 | 21.0 | 0.0 | 21.0 | 8.2 | 0.0 | 8.2 | 34.1 | 0.0 | 34.1 | 5.8 | 0.0 | 5.8 | 18.3 | -21.6 | 0.0 | -21.6 | 250.8 | 0.0 | 250.8 |
| Net rents from Investment Property | 152.8 | | 152.8 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | -0.4 | | -0.4 | 152.5 | 0.0 | 152.5 |
| Other net rents | 9.1 | | 9.1 | 2.8 | | 2.8 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.3 | -1.0 | | -1.0 | 11.2 | 0.0 | 11.2 |
| Income from service charges | 20.8 | | 20.8 | 0.7 | | 0.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | -0.1 | | -0.1 | 21.5 | 0.0 | 21.5 |
| Income from project disposals | 0.0 | | 0.0 | 13.8 | | 13.8 | 0.6 | | 0.6 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | -2.0 | | -2.0 | 12.3 | 0.0 | 12.3 |
| Income from construction contracts | 0.0 | | 0.0 | 2.9 | | 2.9 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 2.9 | 0.0 | 2.9 |
| Income from transactions, concepts and sales | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 2.3 | | 2.3 | 4.4 | | 4.4 | 0.3 | -0.3 | | -0.3 | 6.7 | 0.0 | 6.7 |
| Income from fund and property management | 0.0 | | 0.0 | 0.0 | | 0.0 | 6.7 | | 6.7 | 30.8 | | 30.8 | 1.4 | | 1.4 | 9.2 | -8.7 | | -8.7 | 39.3 | 0.0 | 39.3 |
| Other revenues | 2.3 | | 2.3 | 0.8 | | 0.8 | 0.9 | | 0.9 | 1.0 | | 1.0 | 0.0 | | 0.0 | 8.4 | -9.0 | | -9.0 | 4.4 | 0.0 | 4.4 |
| Changes in inventories and other own work capitalised | 15.0 | | 15.0 | 242.3 | | 242.3 | 4.4 | | 4.4 | 0.0 | | 0.0 | 0.3 | | 0.3 | 0.0 | 0.0 | | 0.0 | 262.0 | 0.0 | 262.0 |
| Unrealised changes in market value of investment property | 0.0 | -86.5 | -86.5 | 0.0 | | 0.0 | 0.0 | 150.7 | 150.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 64.2 | 64.2 |
| Realised changes in market value of investment property | -52.0 | | -52.0 | -0.4 | | -0.4 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | -52.4 | 0.0 | -52.4 |
| Other operating income | 9.1 | | 9.1 | 8.3 | 14.0 | 22.3 | 6.7 | | 6.7 | 0.9 | | 0.9 | 2.0 | | 2.0 | 12.5 | -9.2 | | -9.2 | 30.2 | 14.0 | 44.2 |
| Material expenses | -15.1 | | -15.1 | -241.1 | -118.5 | -359.6 | -2.5 | | -2.5 | 0.0 | | 0.0 | -2.1 | | -2.1 | -0.9 | 2.3 | | 2.3 | -259.3 | -118.5 | -377.8 |
| Personnel expenses | 0.2 | | 0.2 | -4.8 | | -4.8 | -2.9 | | -2.9 | -6.1 | | -6.1 | -2.6 | | -2.6 | -17.5 | 0.0 | | 0.0 | -33.6 | 0.0 | -33.6 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -0.2 | -3.8 | -4.0 | -0.4 | | -0.4 | -1.8 | | -1.8 | -0.2 | | -0.2 | 0.0 | | 0.0 | -0.5 | 0.0 | | 0.0 | -3.0 | -3.8 | -6.8 |
| Expenses from investment property | -40.0 | | -40.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | -0.1 | 0.2 | | 0.2 | -39.9 | 0.0 | -39.9 |
| Other operating expenses | -34.9 | | -34.9 | -12.8 | | -12.8 | -6.7 | | -6.7 | -15.1 | | -15.1 | -3.6 | | -3.6 | -21.5 | 27.5 | | 27.5 | -67.2 | 0.0 | -67.2 |
| Gains/loss from associated companies accounted for using the equity method | -4.8 | | -4.8 | -1.2 | | -1.2 | -0.3 | | -0.3 | 0.0 | | 0.0 | 0.1 | | 0.1 | 0.0 | 0.0 | | 0.0 | -6.3 | 0.0 | -6.3 |
| Income from share investments | 1.8 | | 1.8 | -2.2 | | -2.2 | 0.0 | | 0.0 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | -0.3 | 0.0 | -0.3 |
| **Segment result (EBIT)** | 64.0 | -90.3 | -26.3 | 8.7 | -104.5 | -95.8 | 5.1 | 150.7 | 155.8 | 13.8 | 0.0 | 13.8 | -0.1 | 0.0 | -0.1 | -9.7 | -0.7 | 0.0 | -0.7 | 81.0 | -44.1 | 36.9 |
| | | | | | | | | | | | | | | | | | | | | | | |
| Financial result | | | | | | | | | | | | | | | | | | | | -121.0 | -13.6 | -134.6 |
| **Net profit before tax** | | | | | | | | | | | | | | | | | | | | -39.9 | -57.7 | -97.6 |
| | | | | | | | | | | | | | | | | | | | | | | |
| Income taxes | | | | | | | | | | | | | | | | | | | | | | -1.6 |
| **Consolidated net profit** | | | | | | | | | | | | | | | | | | | | | | -99.3 |

# IVG Group
# Detailed overview segment financials 1H08

| 01.01.2008-30.06.2008 | Investment | | | | | | | | | Funds | | | | | | | Consolidation | | | Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Real Estate | | | Development | | | Caverns | | | Institutional Funds | | | Private Funds | | | | | | | | | |
| in €m | 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 | IVG Corporate Functions | Before changes in value | Un-realised changes in value | Total | Before changes in value | Un-realised changes in value | Total |
| External revenues | 180.9 | | 180.9 | 49.4 | | 49.4 | 25.5 | | 25.5 | 33.4 | | 33.4 | 20.7 | | 20.7 | 1.5 | 0.0 | | 0.0 | 311.4 | 0.0 | 311.4 |
| Internal revenues | 2.8 | | 2.8 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.7 | | 0.7 | 0.1 | | 0.1 | 8.5 | -12.1 | | -12.1 | 0.0 | 0.0 | 0.0 |
| Total revenues | 183.7 | 0.0 | 183.7 | 49.4 | 0.0 | 49.4 | 25.5 | 0.0 | 25.5 | 34.1 | 0.0 | 34.1 | 20.8 | 0.0 | 20.8 | 10.0 | -12.1 | 0.0 | -12.1 | 311.4 | 0.0 | 311.4 |
| Net rents from Investment Property | 157.2 | | 157.2 | 1.3 | | 1.3 | 23.5 | | 23.5 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | -1.8 | | -1.8 | 180.2 | 0.0 | 180.2 |
| Other net rents | 5.5 | | 5.5 | 2.8 | | 2.8 | 0.3 | | 0.3 | 0.0 | | 0.0 | 18.5 | | 18.5 | 0.2 | -1.1 | | -1.1 | 26.2 | 0.0 | 26.2 |
| Income from service charges | 20.0 | | 20.0 | 0.9 | | 0.9 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | | 0.1 | 0.0 | 0.0 | | 0.0 | 21.0 | 0.0 | 21.0 |
| Income from project disposals | 0.0 | | 0.0 | 40.4 | | 40.4 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 40.4 | 0.0 | 40.4 |
| Income from construction contracts | 0.0 | | 0.0 | 2.6 | | 2.6 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 2.6 | 0.0 | 2.6 |
| Income from transactions, concepts and sales | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 4.2 | | 4.2 | 0.2 | | 0.2 | 0.0 | 0.0 | | 0.0 | 4.4 | 0.0 | 4.4 |
| Income from fund and property management | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.8 | | 0.8 | 29.3 | | 29.3 | 2.0 | | 2.0 | 4.0 | -4.0 | | -4.0 | 32.1 | 0.0 | 32.1 |
| Other revenues | 1.0 | | 1.0 | 1.4 | | 1.4 | 0.9 | | 0.9 | 0.6 | | 0.6 | 0.0 | | 0.0 | 5.8 | -5.2 | | -5.2 | 4.5 | 0.0 | 4.5 |
| Changes in inventories and other own work capitalised | 0.0 | | 0.0 | 112.0 | | 112.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 30.8 | | 30.8 | 0.0 | 0.0 | | 0.0 | 142.8 | 0.0 | 142.8 |
| Unrealised changes in market value of investment property | 0.0 | -168.3 | -168.3 | 0.0 | 42.1 | 42.1 | 0.0 | 80.6 | 80.6 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | -45.6 | -45.6 |
| Realised changes in market value of investment property | 13.3 | | 13.3 | 2.3 | | 2.3 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 15.6 | 0.0 | 15.6 |
| Other operating income | 6.8 | | 6.8 | 24.4 | | 24.4 | 1.2 | | 1.2 | 1.7 | | 1.7 | 3.7 | | 3.7 | 24.7 | -23.5 | | -23.5 | 39.0 | 0.0 | 39.0 |
| Material expenses | -0.4 | -1.6 | -2.0 | -134.6 | | -134.6 | -0.4 | | -0.4 | 0.0 | | 0.0 | -31.3 | | -31.3 | -0.8 | 0.7 | | 0.7 | -166.8 | -1.6 | -168.4 |
| Personnel expenses | -0.4 | | -0.4 | -5.7 | | -5.7 | -2.2 | | -2.2 | -3.6 | | -3.6 | -2.4 | | -2.4 | -22.8 | -0.1 | | -0.1 | -37.2 | 0.0 | -37.2 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -0.2 | | -0.2 | -0.5 | | -0.5 | -0.8 | -2.5 | -3.3 | -0.3 | | -0.3 | -0.1 | | -0.1 | -0.5 | 0.0 | | 0.0 | -2.4 | -2.5 | -4.9 |
| Expenses from investment property | -31.5 | | -31.5 | -3.6 | | -3.6 | -1.5 | | -1.5 | 0.0 | | 0.0 | -0.3 | | -0.3 | -0.5 | 0.0 | | 0.0 | -37.4 | 0.0 | -37.4 |
| Other operating expenses | -23.3 | | -23.3 | -9.6 | | -9.6 | -5.2 | | -5.2 | -19.0 | | -19.0 | -17.0 | | -17.0 | -28.0 | 35.1 | | 35.1 | -67.0 | 0.0 | -67.0 |
| Gains/loss from associated companies accounted for using the equity method | -6.0 | | -6.0 | 0.7 | | 0.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 6.6 | | 6.6 | 0.0 | 0.0 | | 0.0 | 1.3 | 0.0 | 1.3 |
| Income from share investments | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.5 | | 0.5 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.6 | 0.0 | 0.6 |
| **Segment result (EBIT)** | 142.1 | -169.9 | -27.8 | 34.8 | 42.1 | 76.9 | 16.6 | 78.1 | 94.7 | 13.4 | 0.0 | 13.4 | 10.8 | 0.0 | 10.8 | -17.9 | 0.1 | 0.0 | 0.1 | 199.9 | -49.7 | 150.2 |
| Financial result | | | | | | | | | | | | | | | | | | | | -134.2 | 66.2 | -68.0 |
| **Net profit before tax** | | | | | | | | | | | | | | | | | | | | 65.7 | 16.5 | 82.2 |
| Income taxes | | | | | | | | | | | | | | | | | | | | | | -31.1 |
| **Consolidated net profit** | | | | | | | | | | | | | | | | | | | | | | 51.1 |

# IVG Group
# Detailed overview segment financials 2Q09

| 01.04.2009-30.06.2009 | Investment | | | | | | | | | Funds | | | | | | | Consolidation | | | Group | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Real Estate | | | Development | | | Caverns | | | Institutional Funds | | | Private Funds | | | | | | | | | |
| in €m | 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 | IVG Corporate Functions | Before changes in value | Un-realised changes in value | Total | Before changes in value | Un-realised changes in value | Total |
| External revenues | 90.9 | | 90.9 | 14.7 | | 14.7 | 4.4 | | 4.4 | 17.2 | | 17.2 | 0.3 | | 0.3 | 0.1 | 0.0 | | 0.0 | 127.5 | 0.0 | 127.5 |
| Internal revenues | 0.8 | | 0.8 | 2.0 | | 2.0 | 0.0 | | 0.0 | 0.2 | | 0.2 | 0.1 | | 0.1 | 9.8 | -12.8 | | -12.8 | 0.1 | 0.0 | 0.1 |
| Total revenues | 91.8 | 0.0 | 91.8 | 16.6 | 0.0 | 16.6 | 4.4 | 0.0 | 4.4 | 17.4 | 0.0 | 17.4 | 0.3 | 0.0 | 0.3 | 9.9 | -12.8 | 0.0 | -12.8 | 127.6 | 0.0 | 127.6 |
| Net rents from Investment Property | 75.4 | | 75.4 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | -0.3 | | -0.3 | 75.2 | 0.0 | 75.2 |
| Other net rents | 3.9 | | 3.9 | 1.8 | | 1.8 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.1 | -0.5 | | -0.5 | 5.3 | 0.0 | 5.3 |
| Income from service charges | 10.6 | | 10.6 | 0.5 | | 0.5 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | -0.1 | | -0.1 | 11.0 | 0.0 | 11.0 |
| Income from project disposals | 0.0 | | 0.0 | 13.6 | | 13.6 | 0.6 | | 0.6 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | -2.0 | | -2.0 | 12.1 | 0.0 | 12.1 |
| Income from construction contracts | 0.0 | | 0.0 | 0.8 | | 0.8 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.8 | 0.0 | 0.8 |
| Income from transactions, concepts and sales | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 1.3 | | 1.3 | 0.2 | | 0.2 | 0.2 | -0.2 | | -0.2 | 1.5 | 0.0 | 1.5 |
| Income from fund and property management | 0.0 | | 0.0 | 0.0 | | 0.0 | 3.5 | | 3.5 | 15.5 | | 15.5 | 0.1 | | 0.1 | 3.9 | -3.4 | | -3.4 | 19.5 | 0.0 | 19.5 |
| Other revenues | 1.9 | | 1.9 | -0.1 | | -0.1 | 0.3 | | 0.3 | 0.6 | | 0.6 | 0.0 | | 0.0 | 5.7 | -6.2 | | -6.2 | 2.2 | 0.0 | 2.2 |
| Changes in inventories and other own work capitalised | 5.6 | | 5.6 | 143.4 | | 143.4 | 3.0 | | 3.0 | 0.0 | | 0.0 | 0.3 | | 0.3 | 0.0 | 0.0 | | 0.0 | 152.3 | 0.0 | 152.3 |
| Unrealised changes in market value of investment property | 0.0 | -52.8 | -52.8 | 0.0 | 0.0 | 0.0 | 0.0 | 150.7 | 150.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | 97.9 | 97.9 |
| Realised changes in market value of investment property | -53.3 | | -53.3 | -0.4 | | -0.4 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | -53.7 | 0.0 | -53.7 |
| Other operating income | 5.3 | | 5.3 | 3.4 | 14.0 | 17.4 | 6.7 | | 6.7 | 0.9 | | 0.9 | 1.9 | | 1.9 | 7.1 | -4.4 | | -4.4 | 20.8 | 14.0 | 34.8 |
| Material expenses | -5.4 | | -5.4 | -145.6 | -104.9 | -250.5 | -2.1 | | -2.1 | 0.0 | | 0.0 | -0.3 | | -0.3 | -0.5 | 2.1 | | 2.1 | -151.7 | -104.9 | -256.6 |
| Personnel expenses | 0.4 | | 0.4 | -3.0 | | -3.0 | -1.7 | | -1.7 | -3.1 | | -3.1 | -1.6 | | -1.6 | -9.8 | 0.0 | | 0.0 | -18.7 | 0.0 | -18.7 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -0.1 | -0.2 | -0.3 | -0.2 | | -0.2 | -0.9 | | -0.9 | -0.1 | | -0.1 | 0.0 | | 0.0 | -0.3 | 0.0 | | 0.0 | -1.5 | -0.2 | -1.7 |
| Expenses from investment property | -20.2 | | -20.2 | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.1 | | 0.1 | -20.0 | 0.0 | -20.0 |
| Other operating expenses | -23.2 | | -23.2 | -7.3 | | -7.3 | -4.0 | | -4.0 | -7.9 | | -7.9 | -1.6 | | -1.6 | -10.9 | 14.8 | | 14.8 | -40.2 | 0.0 | -40.2 |
| Gains/loss from associated companies accounted for using the equity method | -1.4 | | -1.4 | -1.4 | | -1.4 | 0.0 | | 0.0 | 0.0 | | 0.0 | -0.1 | | -0.1 | 0.0 | 0.0 | | 0.0 | -3.0 | 0.0 | -3.0 |
| Income from share investments | 1.8 | | 1.8 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | -0.5 | | -0.5 | 0.0 | 0.0 | | 0.0 | 1.3 | 0.0 | 1.3 |
| **Segment result (EBIT)** | 1.2 | -53.0 | -51.8 | 5.6 | -90.9 | -85.3 | 5.4 | 150.7 | 156.1 | 7.3 | 0.0 | 7.3 | -1.6 | 0.0 | -1.6 | -4.5 | -0.1 | 0.0 | -0.1 | 13.2 | 6.8 | 20.0 |
| Financial result | | | | | | | | | | | | | | | | | | | | -67.6 | 5.0 | -62.6 |
| **Net profit before tax** | | | | | | | | | | | | | | | | | | | | -54.4 | 11.8 | -42.6 |
| Income taxes | | | | | | | | | | | | | | | | | | | | | | -11.9 |
| **Consolidated net profit** | | | | | | | | | | | | | | | | | | | | | | -54.5 |

# IVG Group
# Detailed overview segment financials 2Q08

| 01.04.2008-30.06.2008 | Investment | | | | | | | | | Funds | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Real Estate | | | Development | | | Caverns | | | Institutional Funds | | | Private Funds | | | | Consolidation | | | Group | | |
| in €m | 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 | IVG Corporate Functions | Before changes in value | Un-realised changes in value | Total | Before changes in value | Un-realised changes in value | Total |
| External revenues | 89.6 | | 89.6 | 7.5 | | 7.5 | 12.8 | | 12.8 | 18.3 | | 18.3 | 10.7 | | 10.7 | 1.0 | 0.0 | | 0.0 | 139.8 | 0.0 | 139.8 |
| Internal revenues | 2.2 | | 2.2 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.3 | | 0.3 | 0.1 | | 0.1 | 8.4 | -11.0 | | -11.0 | 0.0 | 0.0 | 0.0 |
| Total revenues | 91.8 | 0.0 | 91.8 | 7.5 | 0.0 | 7.5 | 12.8 | 0.0 | 12.8 | 18.6 | 0.0 | 18.6 | 10.8 | 0.0 | 10.8 | 9.4 | -11.0 | 0.0 | -11.0 | 139.8 | 0.0 | 139.8 |
| Net rents from Investment Property | 80.8 | | 80.8 | -0.5 | | -0.5 | 12.0 | | 12.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | -1.7 | | -1.7 | 90.6 | 0.0 | 90.6 |
| Other net rents | 2.7 | | 2.7 | 1.5 | | 1.5 | 0.3 | | 0.3 | 0.0 | | 0.0 | 9.6 | | 9.6 | 0.0 | -0.5 | | -0.5 | 13.6 | 0.0 | 13.6 |
| Income from service charges | 8.1 | | 8.1 | 0.8 | | 0.8 | 0.0 | | 0.0 | 0.0 | | 0.0 | -0.3 | | -0.3 | 0.0 | 0.0 | | 0.0 | 8.6 | 0.0 | 8.6 |
| Income from project disposals | 0.0 | | 0.0 | 3.7 | | 3.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 3.7 | 0.0 | 3.7 |
| Income from construction contracts | 0.0 | | 0.0 | 1.7 | | 1.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 1.7 | 0.0 | 1.7 |
| Income from transactions, concepts and sales | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 2.4 | | 2.4 | 0.2 | | 0.2 | 0.0 | 0.0 | | 0.0 | 2.6 | 0.0 | 2.6 |
| Income from fund and property management | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.3 | | 0.3 | 15.7 | | 15.7 | 0.8 | | 0.8 | 3.5 | -3.6 | | -3.6 | 16.7 | 0.0 | 16.7 |
| Other revenues | 0.2 | | 0.2 | 0.3 | | 0.3 | 0.2 | | 0.2 | 0.5 | | 0.5 | 0.5 | | 0.5 | 5.8 | -5.2 | | -5.2 | 2.3 | 0.0 | 2.3 |
| Changes in inventories and other own work capitalised | 0.0 | | 0.0 | 78.1 | | 78.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 22.2 | | 22.2 | 0.0 | 0.0 | | 0.0 | 100.2 | 0.0 | 100.2 |
| Unrealised changes in market value of investment property | 0.0 | -123.2 | -123.2 | 0.0 | -5.3 | -5.3 | 0.0 | 77.7 | 77.7 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.0 | -50.8 | -50.8 |
| Realised changes in market value of investment property | 8.7 | | 8.7 | 2.1 | | 2.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 10.8 | 0.0 | 10.8 |
| Other operating income | 6.2 | | 6.2 | 22.6 | | 22.6 | 0.7 | | 0.7 | 1.6 | | 1.6 | 1.3 | | 1.3 | 7.9 | -6.8 | | -6.8 | 33.5 | 0.0 | 33.5 |
| Material expenses | -0.2 | -1.0 | -1.2 | -77.7 | | -77.7 | -0.3 | | -0.3 | 0.0 | | 0.0 | -22.9 | | -22.9 | -0.4 | 0.3 | | 0.3 | -101.2 | -1.0 | -102.2 |
| Personnel expenses | -0.1 | | -0.1 | -3.6 | | -3.6 | -1.2 | | -1.2 | -1.8 | | -1.8 | -1.5 | | -1.5 | -13.3 | -0.1 | | -0.1 | -21.6 | 0.0 | -21.6 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | -0.1 | | -0.1 | -0.2 | | -0.2 | -0.4 | -2.5 | -2.9 | -0.1 | | -0.1 | -0.1 | | -0.1 | -0.2 | 0.0 | | 0.0 | -1.1 | -2.5 | -3.6 |
| Expenses from investment property | -14.8 | | -14.8 | -3.4 | | -3.4 | -0.9 | | -0.9 | 0.0 | | 0.0 | 0.3 | | 0.3 | -0.5 | 0.0 | | 0.0 | -19.3 | 0.0 | -19.3 |
| Other operating expenses | -12.2 | | -12.2 | -6.3 | | -6.3 | -3.0 | | -3.0 | -8.9 | | -8.9 | -13.8 | | -13.8 | -10.6 | 18.1 | | 18.1 | -36.7 | 0.0 | -36.7 |
| Gains/loss from associated companies accounted for using the equity method | -2.5 | | -2.5 | 0.2 | | 0.2 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | -2.3 | 0.0 | -2.3 |
| Income from share investments | 0.1 | | 0.1 | 0.0 | | 0.0 | 0.0 | | 0.0 | 0.2 | | 0.2 | 0.0 | | 0.0 | 0.0 | 0.0 | | 0.0 | 0.3 | 0.0 | 0.3 |
| **Segment result (EBIT)** | 76.9 | -124.2 | -47.3 | 19.3 | -5.3 | 14.0 | 7.7 | 75.2 | 82.9 | 9.6 | 0.0 | 9.6 | -3.7 | 0.0 | -3.7 | -7.7 | 0.5 | 0.0 | 0.5 | 102.4 | -54.3 | 48.1 |
| Financial result | | | | | | | | | | | | | | | | | | | | -62.1 | 76.7 | 14.7 |
| **Net profit before tax** | | | | | | | | | | | | | | | | | | | | 40.3 | 22.4 | 62.8 |
| Income taxes | | | | | | | | | | | | | | | | | | | | | | -23.8 |
| **Consolidated net profit** | | | | | | | | | | | | | | | | | | | | | | 39.0 |

# IVG Group
# Detailed overview other operating expenses 2Q09 / 1H09

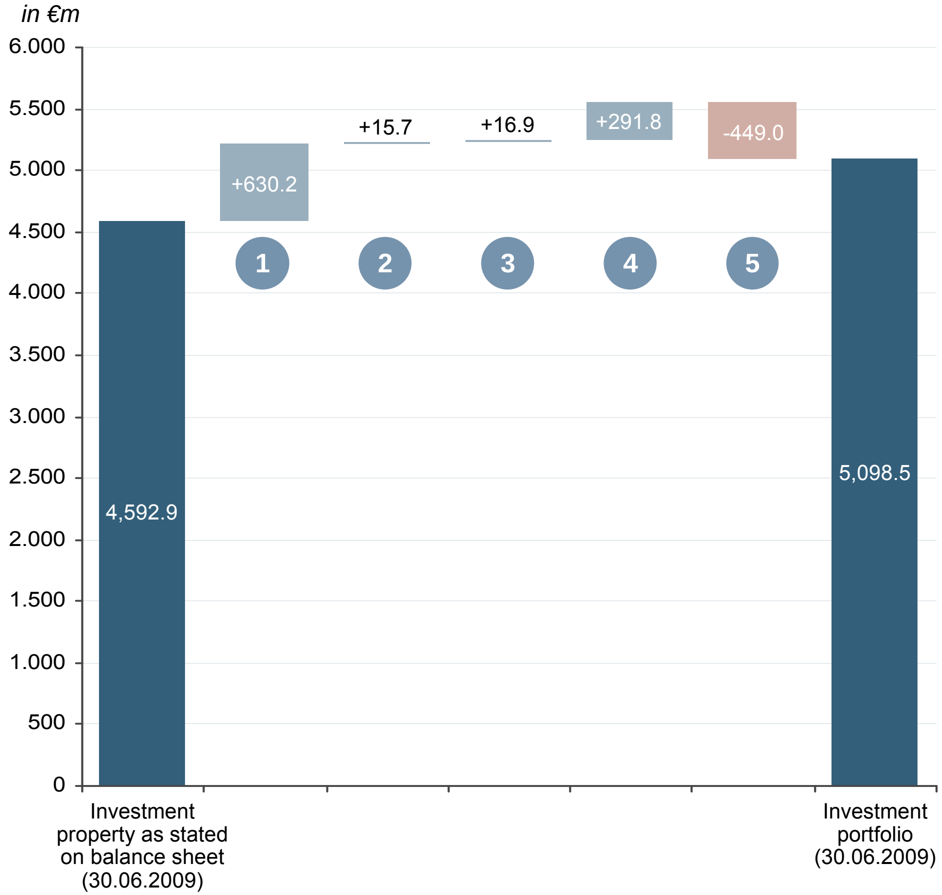
| *in €m* | 1Q09 | 2Q09 | 1H09 |
|---|---|---|---|
| Auditing, legal and consultancy fees | -6.7 | -7.5 | -14.2 |
| Legal costs | -1.3 | -1.7 | -3.0 |
| Auditing costs | -0.4 | -1.2 | -1.6 |
| Tax advisory | -0.4 | -0.7 | -1.1 |
| Consultancy fees | -4.6 | -3.9 | -8.5 |
| Purchased external services | -3.9 | -4.6 | -8.5 |
| Data processing | -2.6 | -3.2 | -5.8 |
| Rents/leasing expense | -2.3 | -9.1 | -11.4 |
| Service/maintenance | -1.8 | -2.4 | -4.2 |
| Communications and marketing | -1.6 | -0.6 | -2.2 |
| Levies/fees/charitable donations | -1.0 | -0.9 | -1.9 |
| Other expenses | -7.1 | -11.9 | -19.0 |
| | **-27.0** | **-40.2** | **-67.2** |

# IVG Group
# Detailed overview other operating income 2Q09 / 1H09

| *in €m* | **1Q09** | **2Q09** | **1H09** |
|---|---|---|---|
| Other operating income from reversal of provisions | 3.0 | 8.0 | 11.0 |
| Reversal of previous impairment losses of current assets | 2.8 | 9.6 | 12.4 |
| Earnings from disposal of consolidated companies and other assets | 0.6 | 1.8 | 2.4 |
| Other operating income | 3.0 | 15.4 | 18.4 |
| | **9.4** | **34.8** | **44.2** |

# IVG Group
# Bridge from investment property to Real Estate portfolio 2Q09 / 1H09

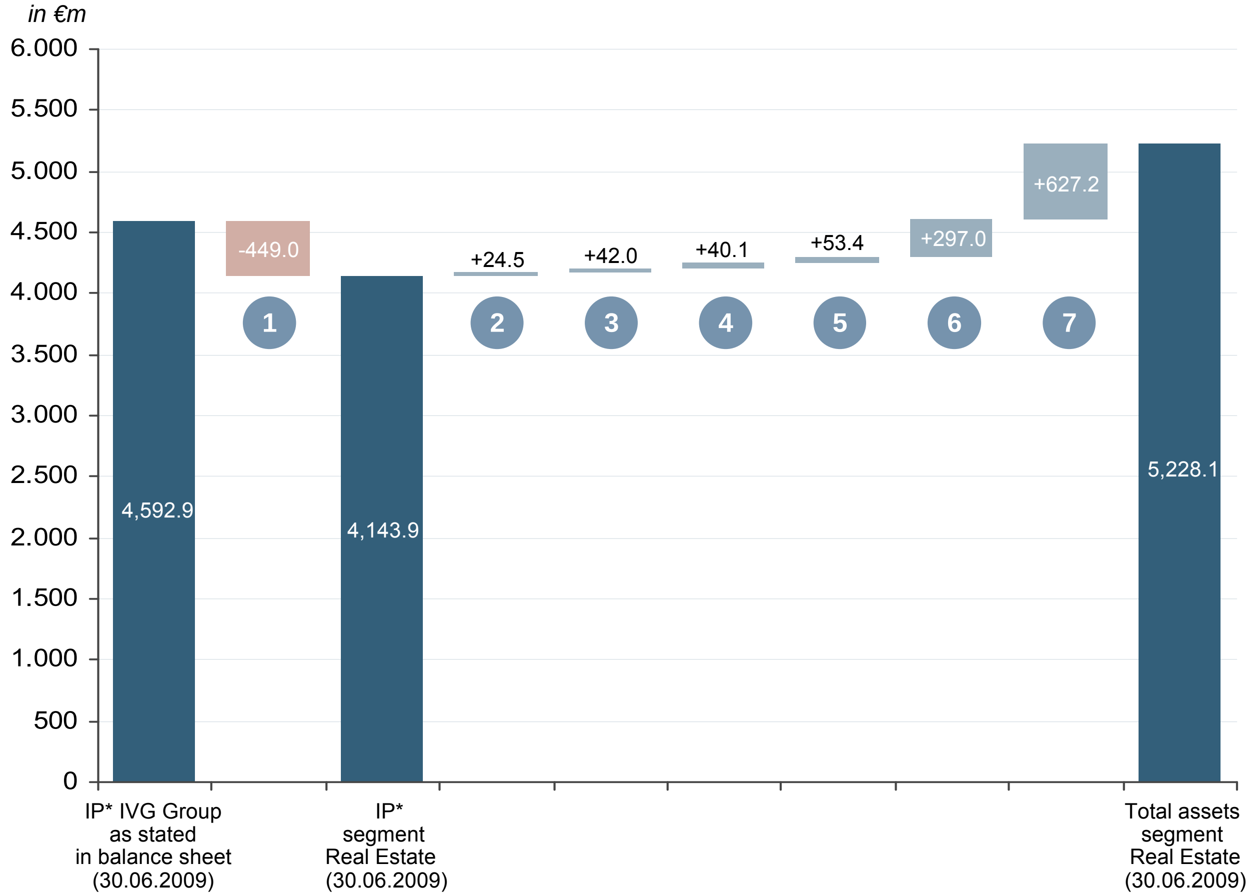
## From Investment property as stated in the balance sheet to IVG's Real Estate portfolio




1. Assets held for sale (thereof Real Estate €627.2m)
2. Properties accounted at cost in balance sheet items property, plant and equipment
3. Difference between to fair value for properties accounted at cost in balance sheet items property, plant and equipment (see 2)
4. Properties accounted as inventories
5. Investment Property held in Caverns (€437.2m) and in Development (€11.8m)

# IVG Group
# Bridge from Investment property to total assets Real Estate 2Q09 / 1H09

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




1. Investment Property held in Caverns (€437.2m) and in Development (€11.8m)
2. Properties accounted as property,plant and equipment
3. Properties accounted as financial assets
4. Investments in associated companies
5. Receivables and other assets
6. Inventories
7. Assets held for sale

# Agenda

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

| *in €m* | 1Q09 Before changes in value | 1Q09 Unrealised changes in value | 1Q09 Total | 2Q09 Before changes in value | 2Q09 Unrealised changes in value | 2Q09 Total | 1H09 Before changes in value | 1H09 Unrealised changes in value | 1H09 Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenues | 93.2 | 0.0 | 93.2 | 91.8 | 0.0 | 91.8 | 185.0 | 0.0 | 185.0 |
| Thereof net rents | 82.6 | 0.0 | 82.6 | 79.3 | 0.0 | 79.3 | 161.9 | 0.0 | 161.9 |
| Unrealised changes in market value of investment property | 0.0 | -33.7 | -33.7 | 0.0 | -52.8 | -52.8 | 0.0 | -86.5 | -86.5 |
| Realised changes in market value of investment property | 1.3 | 0.0 | 1.3 | -53.3 | 0.0 | -53.3 | -52.0 | 0.0 | -52.0 |
| **EBIT** | **62.8** | **-37.3** | **25.5** | **1.2** | **-53.0** | **-51.8** | **64.0** | **-90.3** | **-26.3** |

1
- **Net rents slightly down qoq due to asset sales**
  - **Like-for-like** net rents **remained nearly stable, down 1.1% yoy and 1.2% qoq**
  - **Vacancy rate stable qoq at 8.3% (occupancy rate 91.7%)**

2
- **Unrealised changes in market value** of IP* increased from **-€33.7m** in 1Q09 to **-€52.8m** in 2Q09
  - **Devaluation** of **€52.8m** (**1%** of IP* portfolio) in **2Q09** driven by a) c50% due to smaller yield expansion and b) c50% due to lower inflation expectations (=lower rental income projections)

3
- **Realised changes in market value** of IP* turned negative from +€1.3m in 1Q09 to **-€53.3m in 2Q09** driven by asset sales c9% below fair market value to generate liquidity

4
- Due to the negative realised and unrealised changes in market value of IP in 2Q09, **EBIT in 2Q09 is -€51.8m** compared to €25.5m in 1Q09

* IP = Investment property

# IVG Segments 1H09
# Segment Investment - Real Estate (2)

## Investment portfolio structure[2]

| Investment profile | Germany | International | Core/Core+ | Value add | Workout | Total |
|---|---|---|---|---|---|---|
| Net rent €m | 113 | 49 | 133 | 21 | 8 | **162** |
| Property related costs[1] €m | 8 | 6 | 7 | 4 | 3 | **14** |
| | | | | | | |
| NRI €m | 104 | 43 | 126 | 17 | 5 | **147** |
| NRI yield % | 5.5 | 5.4 | 6.2 | 3.7 | 2.5 | **5.5** |
| NOI €m | 96 | 41 | 118 | 15 | 4 | **137** |
| NOI yield % | 5.1 | 5.1 | 5.8 | 3.3 | 2.1 | **5.1** |
| | | | | | | |
| Gross rent (annualised)[2] €m | 242 | 97 | 260 | 58 | 21 | **339** |
| Contracted rent (annualised)[2] €m | 223 | 88 | 249 | 45 | 16 | **311** |
| Leased space[2] '000sqm | 1,666 | 425 | 1,584 | 253 | 255 | **2,091** |
| Total space[2] '000sqm | 1,866 | 481 | 1,668 | 355 | 324 | **2,347** |
| Occupancy rate (eco.)[2] % | 92.0 | 91.0 | 96.0 | 77.1 | 78.9 | **91.7** |
| Market value[2] €m | 3,678 | 1,420 | 3,786 | 940 | 372 | **5,098** |
| GRI yield[2] % | 6.6 | 6.8 | 6.9 | 6.3 | 5.5 | **6.6** |

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 June 30, 2009

# IVG Segments 1H09
# Segment Investment - Real Estate (3)

## Portfolio structure according to region[1]

| | # Prop. | sqm | Occ | Market value | Gross rent | GRI yield | Contracted rent (annualised) | Net rent | NRI | NRI yield | NOI | NOI yield |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *in '000* | | *in €'000* | *in €'000* | | *in €'000* | *in €'000* | *in €'000* | | *in €'000* | |
| Berlin | 34 | 262 | 88.9% | 380,806 | 25,942 | 6.8% | 23,058 | 12,476 | 10,274 | 4.8% | 9,509 | 4.4% |
| Dusseldorf | 35 | 272 | 84.1% | 423,333 | 31,135 | 7.4% | 26,198 | 13,177 | 11,560 | 5.5% | 10,534 | 5.0% |
| Frankfurt | 30 | 228 | 87.6% | 539,533 | 35,400 | 6.6% | 31,015 | 15,019 | 13,777 | 5.1% | 12,517 | 4.6% |
| Stuttgart | 3 | 162 | 99.9% | 368,420 | 24,373 | 6.6% | 24,348 | 12,175 | 12,632 | 6.9% | 11,375 | 6.2% |
| Hamburg | 44 | 379 | 92.1% | 728,867 | 50,422 | 6.9% | 46,435 | 23,840 | 22,008 | 5.8% | 21,273 | 5.6% |
| Munich | 57 | 564 | 95.8% | 1,237,497 | 74,712 | 6.0% | 71,607 | 36,292 | 33,929 | 5.3% | 30,876 | 4.8% |
| **Total Germany** | **203** | **1,866** | **92.0%** | **3,678,456** | **241,985** | **6.6%** | **222,662** | **112,979** | **104,181** | **5.5%** | **96,083** | **5.1%** |
| Brussels | 19 | 162 | 91.2% | 346,601 | 22,654 | 6.5% | 20,655 | 10,406 | 9,293 | 5.3% | 8,077 | 4.6% |
| Helsinki | 32 | 158 | 82.8% | 229,503 | 23,489 | 10.2% | 19,445 | 10,488 | 7,499 | 6.1% | 6,773 | 5.6% |
| London | 3 | 10 | 100.0% | 90,829 | 6,332 | 7.6% | 6,332 | 6,157 | 5,809 | 6.8% | 5,809 | 6.8% |
| Paris | 5 | 77 | 94.0% | 448,396 | 26,751 | 6.0% | 25,156 | 14,485 | 14,279 | 6.0% | 14,276 | 6.0% |
| Mailand/Madrid | 4 | 73 | 93.8% | 304,620 | 17,351 | 5.7% | 16,277 | 7,369 | 6,124 | 4.0% | 5,687 | 3.7% |
| **International** | **63** | **481** | **91.0%** | **1,419,949** | **96,578** | **6.8%** | **87,865** | **48,905** | **43,003** | **5.4%** | **40,622** | **5.1%** |
| **Total** | **266** | **2,347** | **91.7%** | **5,098,405** | **338,562** | **6.6%** | **310,527** | **161,884** | **147,184** | **5.5%** | **136,706** | **5.1%** |

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 June 30, 2009

# IVG Segments 2Q09
# Segment Investment – Development

| *in €m* | 1Q09 Before changes in value | 1Q09 Unrealised changes in value | 1Q09 Total | 2Q09 Before changes in value | 2Q09 Unrealised changes in value | 2Q09 Total | 1H09 Before changes in value | 1H09 Unrealised changes in value | 1H09 Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenues | 4.4 | 0.0 | 4.4 | 16.6 | 0.0 | 1 16.6 | 21.0 | 0.0 | 21.0 |
| Thereof project sales | 0.2 | 0.0 | 0.2 | 13.6 | 0.0 | 13.6 | 13.8 | 0.0 | 13.8 |
| Other operating income | 4.9 | 0.0 | 4.9 | 3.4 | 14.0 | 2 17.4 | 8.3 | 14.0 | 22.3 |
| Material expenses | -95.5 | -13.6 | -109.1 | 3 -145.6 | 4 -104.9 | -250.5 | -241.1 | -118.5 | -359.6 |
| **EBIT** | **3.1** | **-13.6** | **-10.5** | **5.6** | **-90.9** | **-85.3** | **8.7** | **-104.5** | **-95.8** |

1
- **Increase of revenues** (from €4.4m in 1Q09 to €16.6m in 2Q09) due to **higher project sales** in 2Q09 (especially project Savignystrasse / Frankfurt)

2
- **Other operating income increased in 2Q09 vs 1Q09,** driven by **€14.0m unrealised changes in market value** due to a better valuation of **developments** (i.e. **Landsberger Strasse** / Munich due to pre-letting to **FTI**)

3
- Increase of **material expenses to -€145.6m** driven by progress of projects and **compensated** by **changes in inventories (+€143.3m)**

4
- **Airrail cost overrun** – building a cushion for on-time delivery (-€99.6m out of -€104.9m)

# IVG Segments 2Q09
# Segment Investment – Caverns

| *in €m* | 1Q09 Before changes in value | 1Q09 Unrealised changes in value | 1Q09 Total | 2Q09 Before changes in value | 2Q09 Unrealised changes in value | 2Q09 Total | 1H09 Before changes in value | 1H09 Unrealised changes in value | 1H09 Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenues | 3.8 | 0.0 | 3.8 | 4.4 | 0.0 | 4.4 | 8.2 | 0.0 | 8.2 |
| Thereof management fees | 3.2 | 0.0 | 3.2 | 3.5 | 0.0 | 1 3.5 | 6.7 | 0.0 | 6.7 |
| Thereof net rents | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 |
| Unrealised changes in market value of investment property | 0.0 | 0.0 | 0.0 | 0.0 | 2 150.7 | 150.7 | 0.0 | 150.7 | 150.7 |
| Other operating income | 0.0 | 0.0 | 0.0 | 6.7 | 0.0 | 3 6.7 | 6.7 | 0.0 | 6.7 |
| **EBIT** | **-0.3** | **0.0** | **-0.3** | **5.4** | **150.7** | **156.1** | **5.1** | **150.7** | **155.8** |

1 ▪ During the first two quarters **management fees** remained **stable**

2 ▪ Due to **new fair value accounting** of cavern business in 2Q09 (as indicated in 1Q09 conference call), **unrealised changes in market value increased to €150.7m in 2Q09**

3 ▪ Cavern fund **promote structure** (Besserungsschein) **leads to €6.7m income in 2Q09** due to better than expected re-letting of part of the fund caverns

# IVG Segments 2Q09
# Segment Funds – Institutional Funds

| *in €m* | 1Q09 Before changes in value | 1Q09 Unrealised changes in value | 1Q09 Total | 2Q09 Before changes in value | 2Q09 Unrealised changes in value | 2Q09 Total | 1H09 Before changes in value | 1H09 Unrealised changes in value | 1H09 Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenues | 16.7 | 0.0 | 16.7 | 17.4 | 0.0 | 17.4 | 34.1 | 0.0 | 34.1 |
| Thereof management fees | 15.3 | 0.0 | 15.3 | 15.5 | 0.0 | 1 15.5 | 30.8 | 0.0 | 30.8 |
| Thereof transaction fees | 1.0 | 0.0 | 1.0 | 1.3 | 0.0 | 2 1.3 | 2.3 | 0.0 | 2.3 |
| Personnel expenses | -3.0 | 0.0 | -3.0 | -3.1 | 0.0 | -3.1 | -6.1 | 0.0 | -6.1 |
| Other operating expenses | -7.2 | 0.0 | -7.2 | -7.9 | 0.0 | -7.9 | -15.1 | 0.0 | -15.1 |
| **EBIT** | **6.5** | **0.0** | **6.5** | **7.3** | **0.0** | **7.3** | **13.8** | **0.0** | **13.8** |

1
- **Management fees** remained stable (2Q09: **€15.5m**; 1Q09: **€15.3m**), **AuM** increased by c€350 in 2Q09 to **€12.35bn**

2
- **Transaction fees** of **€1.3m** in 2Q09 due to acquisitions and disposals of fund assets

# IVG Segments 2Q09
# Segment Funds – Private Funds

| *in €m* | 1Q09 | | | 2Q09 | | | 1H09 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Before changes in value | Unrealised changes in value | Total | 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 | 0.3 | 0.0 | 1 0.3 | 5.8 | 0.0 | 5.8 |
| Thereof structuring fees | 4.2 | 0.0 | 4.2 | 0.2 | 0.0 | 0.2 | 4.4 | 0.0 | 4.4 |
| Thereof management fees | 1.3 | 0.0 | 1.3 | 0.1 | 0.0 | 0.1 | 1.4 | 0.0 | 1.4 |
| Thereof net rents from properties to be placed | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit from associated companies | 0.2 | 0.0 | 0.2 | -0.1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.1 |
| **EBIT** | **1.5** | **0.0** | **1.5** | **-1.6** | **0.0** | **-1.6** | **-0.1** | **0.0** | **-0.1** |

1
- **Decrease** of total **revenues** from €5.5m in 1Q09 to €0.3 m in 2Q09 (despite **no placement activities** in both 2Q09 and 1Q09, the latter included aperiodic revenues from placement activity in 4Q08)

# Agenda

# IVG Group
# Contacts and Financial Calendar

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**Financial Calendar**

| | |
|---|---|
| 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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