

# IVG Immobilien AG

## Presentation – 3Q09 results

November 13, 2009



# Agenda

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## IVG – Top management and today's speakers



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

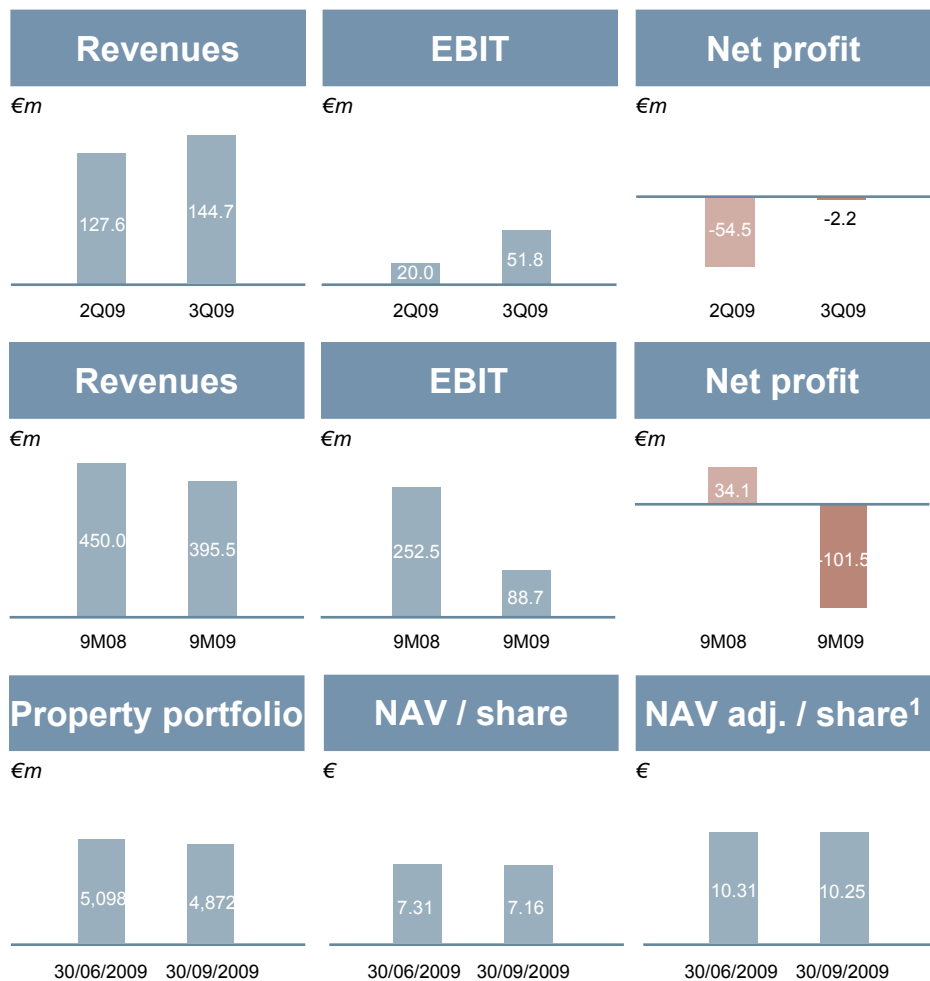
- R: Asset Management, Corporate Development, HR, Audit, Communication/Marketing/Research
- P: CEO DeTeImmobilien, Member of the Board Landesbank Hessen-Thüringen, MD Commerz Immobilien
- A: Studies of Law at the University of Vienna, PhD (Dr jur.)



- 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

# IVG Group – Highlights 3Q09 / 9M09 Overview



## Comment

- 3Q09** reflects first signs of **stabilisation** in the market and for IVG:
  - Realised changes** in market values (asset sales below fair market value to generate liquidity) down to **-€11.8m** after **-€53.7m** in 2Q09; total number of **-€63.3m for 9M09** associated with **over €1bn sales program** in 2009 reflects **c6%** of negative changes in market value in spite of challenging market conditions
  - Unrealised changes** in market values of IP\* down to **-€28.3m** (versus **-€52.8m** in 2Q09) reflecting just 0.6% of IP\* portfolio
  - Net profit** with **only -€2.2m** in 3Q09 (after **-€54.5m** in 2Q09)
- NAV adj.** virtually unchanged at **€10.25** per share (from **€10.31** per share in 2Q09), **balance sheet NAV €7.16** (vs **€7.31** in 2Q09)
- Recurring FFO** at **+€3.0m** in 3Q09 and **+€32.2m** in 9M09
- Action program** continues to be **well on track**:
  - Operating metrics** stable with **occupancy** at **91.4%**, **NRI yield** of **5.4%** and **NOI yield** of **5.1%**
  - Over €1bn assets sold** (until October 2009) to generate liquidity for development capex requirements which are hence completely financed now
  - All **debt maturities managed**, no major prolongations in the next years until 2012
  - Continue with **third phase of restructuring** called **“Operational Excellence and Efficiency”** with focus on operating efficiency, product innovations and first initiatives for further growth

\* IP = Investment property

1) Including DCF value of cavern business

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# IVG Group Profit and loss account 3Q09 (1)

in €m	2Q09			3Q09			9M09		
	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	127.6		127.6	144.7		144.7	395.5		395.5
Changes in inventories and other own work capitalized	152.3		152.3	80.1		80.1	342.0		342.0
Unrealised changes in market value of investment property		97.9	97.9		3	-5.3		58.9	58.9
Realised changes in market value of investment property	-53.7		-53.7	-11.8		-11.8	-64.2		-64.2
Other operating income	20.8	14.0	34.8	6.1	3.0	9.1	36.3	17.0	53.3
Material expenses	-151.7	-104.9	-256.6	-107.1	-0.1	-107.2	-366.4	-118.6	-485.0
Personnel expenses	-18.7		-18.7	-17.1		-17.1	-50.7		-50.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.5	-0.2	-1.7	-1.4	-0.1	-1.5	-4.5	-3.9	-8.4
Expenses from investment property	-20.0		-20.0	-14.8		-14.8	-54.7		-54.7
Other operating expenses	-40.2		-40.2	-24.8		-24.8	-92.0		-92.0
Gains/loss from associated companies accounted for using the equity method	-3.0		-3.0	0.3		0.3	-5.9		-5.9
Income from equity investments	1.3		1.3	0.1		0.1	-0.2		-0.2
<b>EBIT</b>	<b>13.2</b>	<b>6.8</b>	<b>20.0</b>	<b>54.3</b>	<b>-2.5</b>	<b>51.8</b>	<b>135.3</b>	<b>-46.6</b>	<b>88.7</b>
Financial income	3.5	7.4	10.9	6.3	14.0	20.3	15.3	74.9	90.3
Financial expenses	-71.1	-2.4	-73.5	-65.1	-19.2	-84.3	-195.1	-93.7	-288.8
<b>Financial result</b>	<b>-67.6</b>	<b>5.0</b>	<b>-62.6</b>	<b>-58.8</b>	<b>-5.2</b>	<b>-64.0</b>	<b>-179.7</b>	<b>-18.8</b>	<b>-198.6</b>
<b>Net profit before income taxes</b>	<b>-54.4</b>	<b>11.8</b>	<b>-42.6</b>	<b>-4.5</b>	<b>-7.7</b>	<b>-12.2</b>	<b>-44.4</b>	<b>-65.4</b>	<b>-109.8</b>
Income taxes			-11.9			6			8.4
<b>Consolidated net profit</b>			<b>-54.4</b>			<b>-2.2</b>			<b>-101.5</b>

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

- 1 ■ **Revenues up 13.4% qoq from €127.6m in 2Q09 to €144.7m in 3Q09**
  - **Net rents** in segment Investment (**Real Estate**) **down 9.2% qoq** due to **asset sales**, **vacancy rate** stable at **8.6%** (**occupancy rate 91.4%**); **like-for-like** net rents down 3.1% yoy and **1.4% qoq**; **adjusted** for already contracted **re-lettings** with P&L effects in the near future like-for-like net rents remained **nearly stable** with 2.0% yoy and **0.4% qoq**
  - **Increase** mainly driven by **segment Investment (Development)** by project sales (e.g. Riverpark/Budapest)
- 2 ■ **Changes in inventories significantly down qoq: €80.1m in 3Q09 after €152.3m in 2Q09**
  - Driven by **project sales** in segment Investment (**Development**) (i.e. Riverpark/Budapest)
  - Material expenses decreased analogous to the changes in inventories
- 3 ■ **Unrealised changes in market values of IP\* of -€5.3m in 3Q09 vs +€97.9m in 2Q09**
  - **Devaluation** of real estate IP\* with only **-€28.3m** in 3Q09 (**0.6% of IP\* portfolio**) signaling market stabilization
  - **Unrealised changes in market values of caverns IP\* of €22.7m** due to (1) **fair value accounting of one cavern** and (2) **increase in cavern volume** which results in an increase of the purchase price the cavern fund has to pay to IVG
- 4 ■ **Realised changes in market values of IP\* -€11.8m** due to asset disposals below last fair market value to generate liquidity; total number of **-€63.3m** for 9M09 associated with over **€1bn sales program** in 2009 reflects **c6%** of negative changes in market value in spite of challenging market conditions
- 5 ■ **Other operating expenses down** from €105.5m to **€92.0m yoy** due to first results from cost-saving initiatives
- 6 ■ **Income taxes** of -€11.9m in 2Q09 strongly influenced by some negative changes in value without tax impact; **3Q09** with **+€10.0m** included positive effects of tax optimised group financing

\* IP = Investment Property

# IVG Group

## Profit and loss account 3Q09 (3)

### Financial result

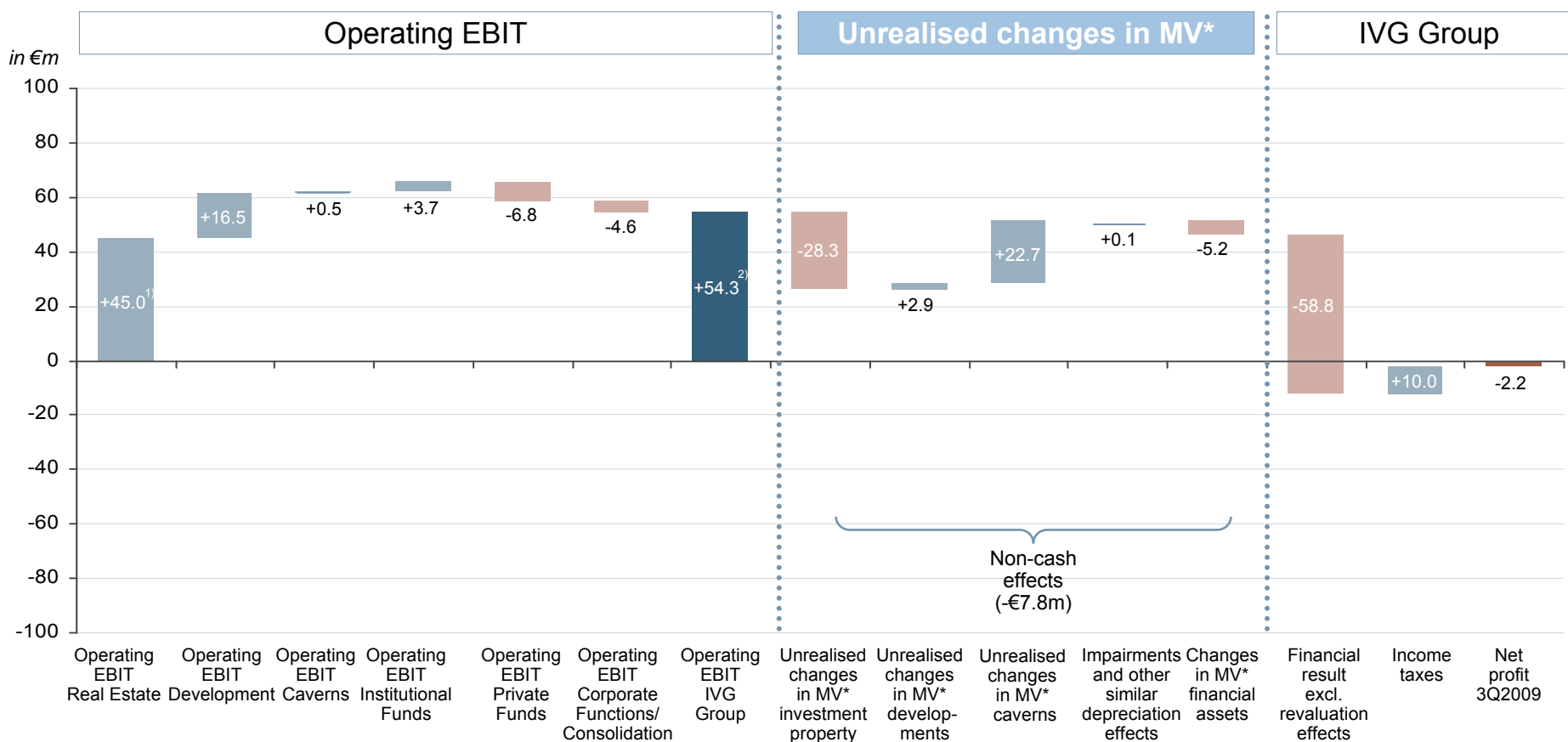
in €m	2Q09			3Q09			9M09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Result from currency effects	0.0	-0.6	-0.6	0.0	4.3	4.3	0.0	① -6.6	-6.6
Net interest result	-53.0	0.0	-53.0	② -55.6	0.0	-55.6	-158.4 <sup>1</sup>	0.0	-158.4
Hedging result	0.0	4.3	4.3	0.0	③ -5.1	-5.1	0.0	-5.8	-5.8
Changes in market value of financial assets	0.0	1.3	1.3	0.0	④ -4.4	-4.4	0.0	-6.5	-6.5
Result from valuation of minorities	-0.8	0.0	-0.8	3.7	0.0	3.7	1.7	0.0	1.7
Other financial expenses	-13.8	0.0	-13.8	⑤ -6.9	0.0	-6.9	-23.1	0.0	-23.1
<b>Financial result</b>	<b>-67.6</b>	<b>5.0</b>	<b>-62.6</b>	<b>-58.8</b>	<b>-5.2</b>	<b>-64.0</b>	<b>-179.7</b>	<b>-18.8</b>	<b>-198.6</b>

- ① ▪ Mainly due to **valuation of EUR-loans** of Eastern European development subsidiaries (-€5.5m)
- ② ▪ Nearly **unchanged net interest result** from 2Q09 to 3Q09; average **cost of debt** and after hedging around **4.13%** (c30% variable interest, target end of 2009: 25-30%)
- ③ ▪ **Decreased market values** of **non-hedge-accounting** swaps due to decreased swap rates
- ④ ▪ Compared to 2Q09 (-€1.3m), **negative unrealised changes in market values of financial assets increased to -€4.4m** due to valuation of on-balance fund investment
- ⑤ ▪ **Other financial expenses** mainly due to accruals from Syn. Loan II fee and breakage cost

1) Includes -€6.9m compounding of convertible (-€2.3m non-cash impact per quarter)

# IVG Group Profit and loss account 3Q09 (4)

## From operating EBIT to Net profit 3Q09

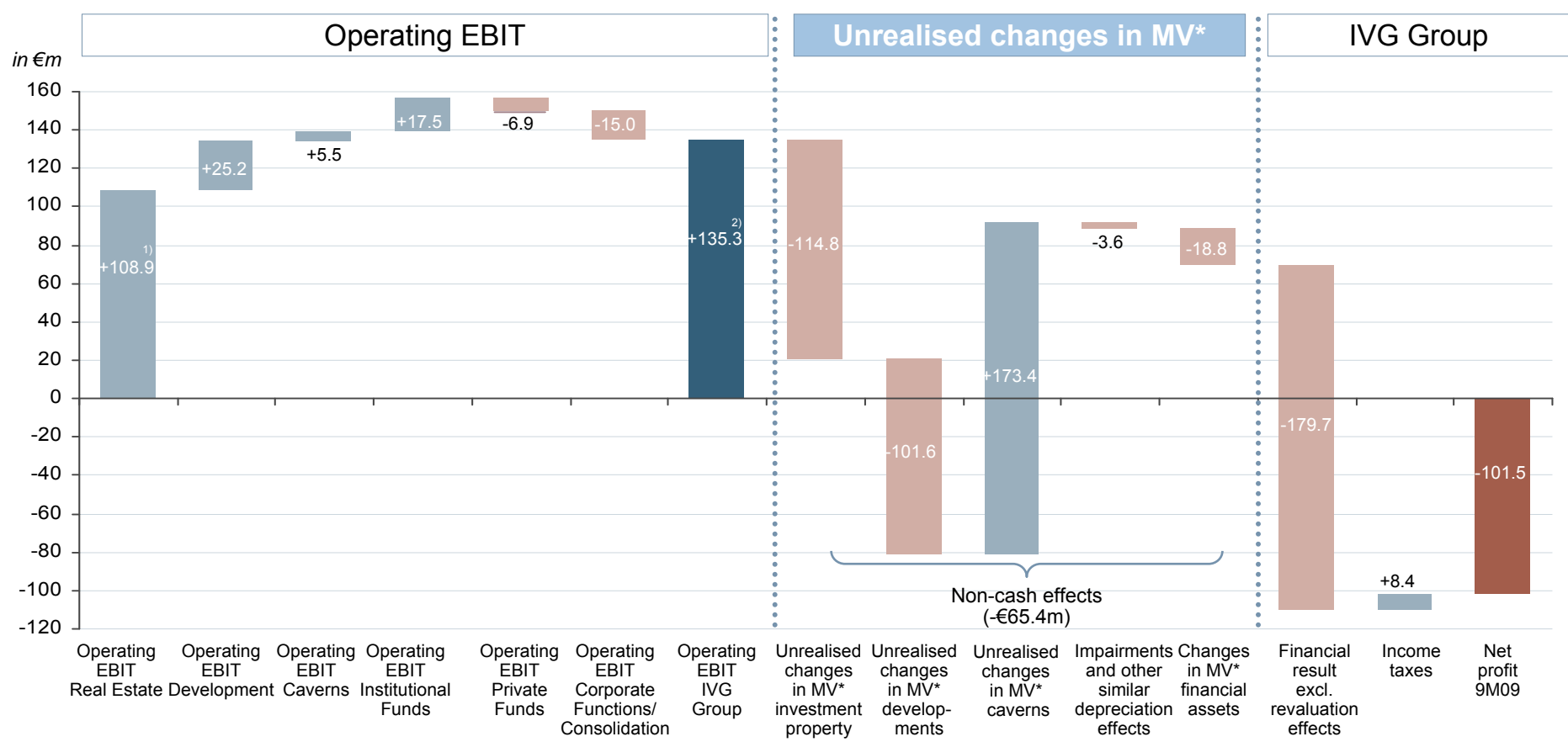


\* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€11.4m is +€56.4m  
 2) Operating EBIT IVG Group adjusted for realised changes in market values of -€11.8m is +€66.1m

# IVG Group Profit and loss account 9M09

## From operating EBIT to Net profit 9M09



\* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€63.3m is +€172.2m  
 2) Operating EBIT IVG Group adjusted for realised changes in market values of -€64.2m is +€199.5m

# IVG Group

## Balance sheet as of 30/09/2009 (1)

in €m	30/09/2009	31/12/2008
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	249.8	249.7
Investment property	① 4,700.4	5,172.2
Property, plant and equipment	114.7	368.1
Financial assets	276.6	283.4
Deferred tax assets	366.3	367.0
Other non-current assets	10.7	30.9
<b>Total non-current assets</b>	<b>5,718.5</b>	<b>6,471.3</b>
<b>Current assets</b>		
Inventories	② 1,177.7	1,002.2
Other current assets	③ 239.7	248.7
Cash and cash equivalents	238.8	44.2
	<b>1,656.2</b>	<b>1,295.1</b>
Non-current assets held for sale	④ 334.5	109.1
<b>Total current assets</b>	<b>1,990.7</b>	<b>1,404.2</b>
<b>Total assets</b>	<b>7,709.2</b>	<b>7,875.5</b>

- ① **IP\* decreased by €471.8m** mainly due to:
  - **Transfer of assets** under construction from property, plant and equipment to IP\* (**caverns +€274.5m and real estate +€11.7m**) due to amendment to IAS40
  - **Capex IP\* of +€90.3m**
  - **Unrealised changes in market values: -€114.8m** in the Real Estate segment, **+€173.4m** in the Caverns segment and **+0.3m** in the Private Funds segment
  - **Net Transfers** of property to non-current assets held for sale (**-€729.2m**)
  - **Property disposals (-€137.1m)**, mainly in Paris, London and Helsinki in 2Q09
- ② **Increase by €175.5m in inventories** due to progress in **development** projects (€290.2m), **net changes in value of development projects (-€104.7m, mainly Airrail with -€99.6m)** and disposal of projects (**-€10.0m**)
- ③ **Other current assets decreased by €9.0m** mainly due to decrease of receivables and derivatives
- ④ **Increase by €225.4m** mainly driven by **transfers** from IP\* (**+€850.9m**), disposal of properties (**-€521.6m incl. Protect fund**) and reclassification of properties to IP\* (**-€121.7m**)

\* IP = Investment property

# IVG Group

## Balance sheet as of 30/09/2009 (2)

in €m	30/09/2009	31/12/2008
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Group shareholders	① 830.3	987.0
Hybrid capital	400.9	400.9
Minority interests	1.0	3.0
<b>Total equity</b>	16.0% <b>1,232.2</b>	17.7% <b>1,390.9</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities	② 5,021.8	4,250.4
Other non-current liabilities	392.8	382.6
<b>Total non-current liabilities</b>	70.2% <b>5,414.5</b>	58.8% <b>4,633.0</b>
<b>Current liabilities</b>		
Financial liabilities	② 480.5	1,349.1
Other current liabilities	495.5	502.5
Liabilities associated with non-current assets held for sale	③ 86.4	0.0
<b>Total current liabilities</b>	13.8% <b>1,062.4</b>	23.5% <b>1,851.6</b>
<b>Total equity and liabilities</b>	100.0% <b>7,709.2</b>	100.0% <b>7,875.5</b>

① **Decrease in equity by €158.7m** in 9M09 mainly attributable to **negative consolidated net profit** in 9M09 (**-€101.5m**), **non-P&L effects** (-€29.2m, mainly from hedge accounting and currency translation) and proportionate **provisions** for the hybrid (**-€24.0m**)

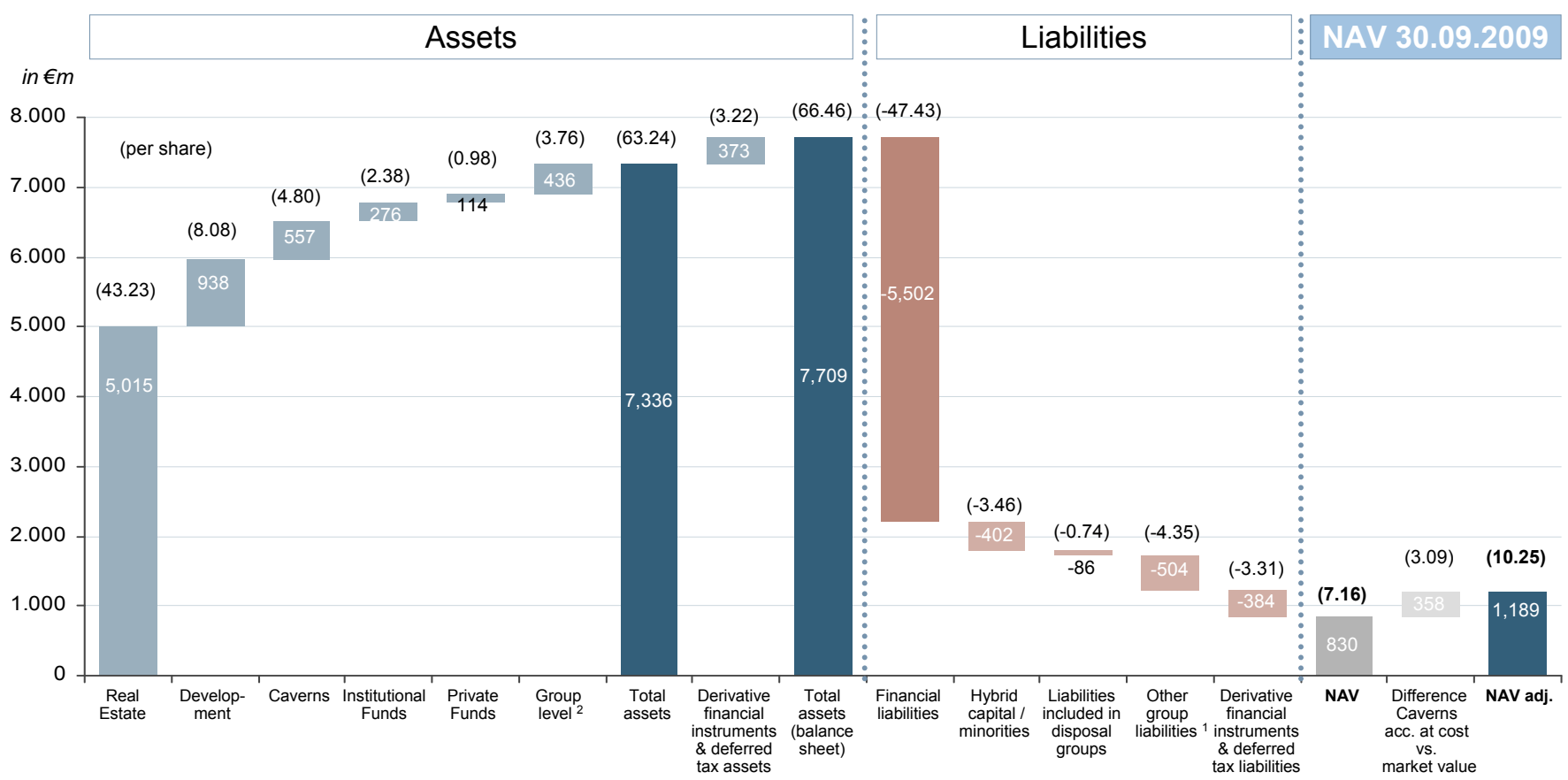
② **Shifts from current to non-current financial liabilities** mainly due to completion of new syndicated loan (Syn. Loan II)

③ **Liabilities associated with non-current assets held for sale increased by €86.4m** due to expected sale of the associated assets

\* IP = Investment property

# IVG Group NAV bridge (1)

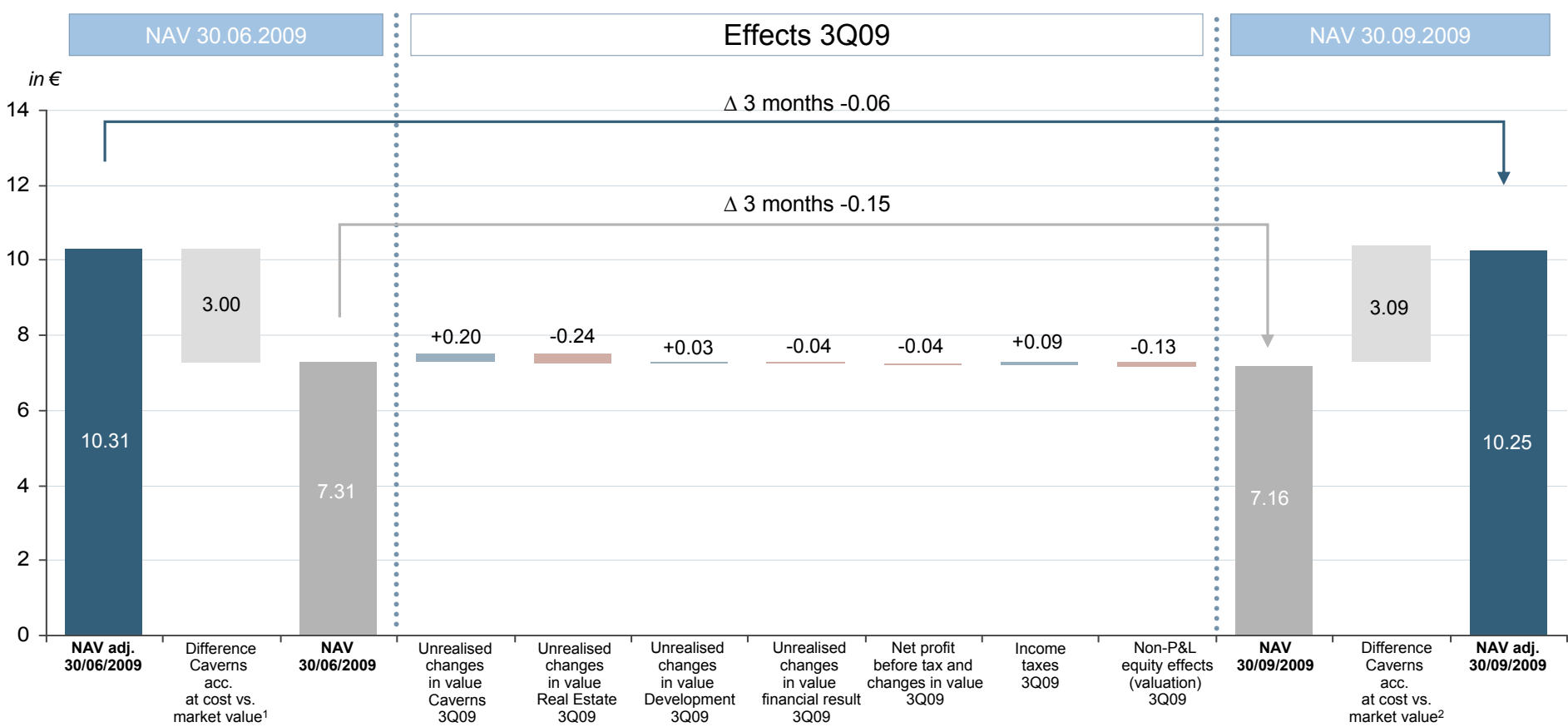
## NAV bridge – Based on shareholders equity (as per end of 3Q09)



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  
 2) thereof among others cash and cash equivalents €239m, financial assets €101m

# IVG Group NAV bridge (2)

## NAV bridge 3Q09 (per share)



1) Valuation (DCF) of cavern assets as of June 30, 2009  
 2) Valuation (DCF) of cavern assets as of September 30, 2009

# IVG Group

## Funds from operations 3Q09 / 9M09

in €m	2Q09	3Q09	9M09
<b>EBIT Group</b>	<b>20.0</b>	<b>51.8</b>	<b>88.7</b>
+/- Unrealised changes in value	-6.8	+2.5	+46.6
<b>EBIT Group (before unrealised changes in value)</b>	<b>13.2</b>	<b>54.3</b>	<b>135.3</b>
<i>A) Elimination of non-recurring EBIT from development activities</i>			
+/- EBIT Development (before changes in value)	-5.6	-16.5	-25.2
<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)	+53.3 (= 53.7 - 0.4)	+11.8 (= 11.8 - 0.0)	+63.8 (= 64.2 - 0.4)
<i>C) Elimination of non-cash and non-recurring effects included in EBIT (excl. development activities)</i>			
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development)	+1.3 (= 1.5 - 0.2)	+1.4 (= 1.5 - 0.1)	+4.0 (= 4.5 - 0.5)
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development)	+1.6 (= 3.0 - 1.4)	-0.3 (= 0.3 - 0.0)	+4.7 (= 5.9 - 1.2)
+/- Other non-cash effects included in EBIT (excl. Development) and one-off items *	0.0 (= 0.0 - 0.0)	+6.7 (= 6.7 - 0.0)	+6.7 (= 6.7 - 0.0)
<i>D) Less regular payouts other stakeholders</i>			
+/- Net interest result (cash effective part financial result without development financing / convertible)	-43.4	-45.3	-129.8
+/- Current income tax expenses (cash tax, according to cash flow statement)	+0.5	-1.1	-3.3
- Accrued payouts hybrid holder (to be payed out later)	-8.0	-8.0	-24.0
<b>FFO I - recurring (excl. activities from development and trading)</b>	<b>12.9</b>	<b>3.0</b>	<b>32.2</b>
+/- Add back eliminated result from trading activities	-53.3	-11.8	-63.8
+/- Add back eliminated result from development activities	+5.6	+16.5	+25.2
+/- Elimination of non-cash effects included in EBIT from development activities	+1.6	+0.1	+1.7
+ Depreciation and amortisation of intangible assets and property, plant and equipment	+0.2	+0.1	+0.5
+/- Gains/loss from associated companies accounted for using the equity method	+1.4	0.0	+1.2
+/- Other non-cash effects included in EBIT	0.0	0.0	0.0
+/- Add back eliminated cash effective from development financing	-7.3	-8.0	-21.7
<b>FFO II - total (incl. activities from development and trading)</b>	<b>-40.5</b>	<b>-0.2</b>	<b>-26.4</b>

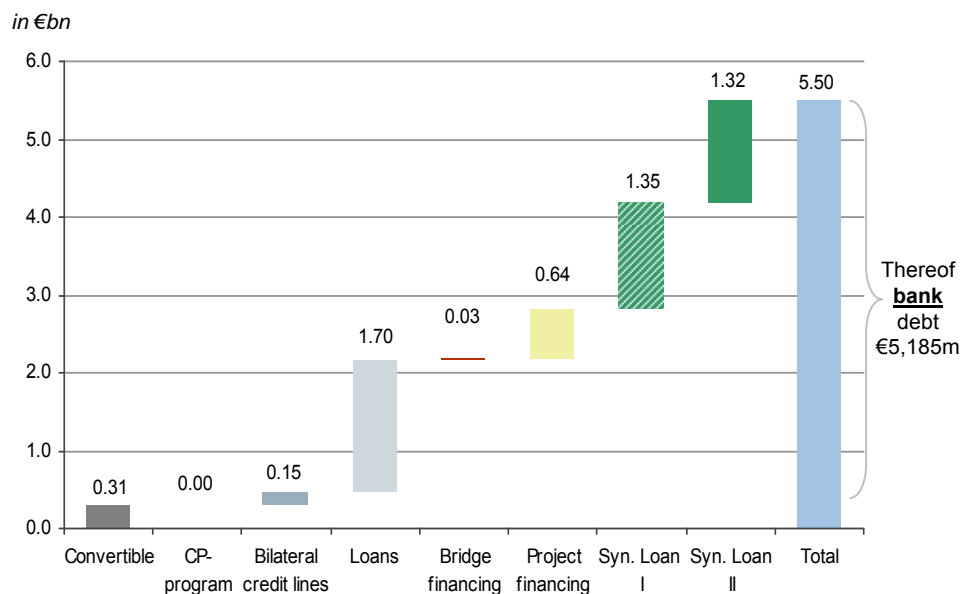
\*) One-offs include: €2.4m reimbursement of management fees (Institutional Funds) and €4.3m aperiodic placement fees related to EuroSelect 17 (Private Funds)

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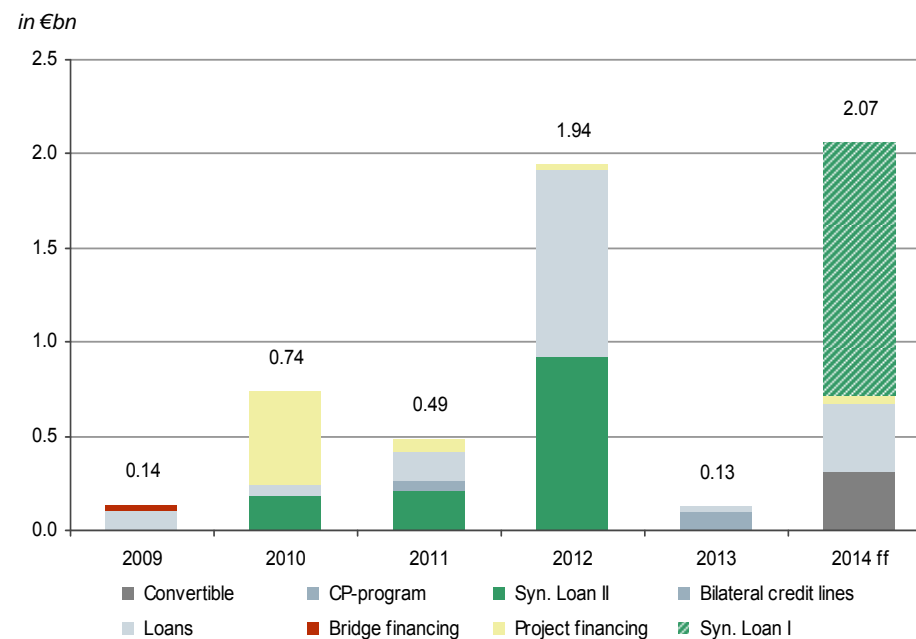
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# IVG Group Financing (1): Debt composition & maturity profile

### Total debt<sup>1</sup> composition as of Sept. 30, 2009



### Maturity profile as of Sept. 30, 2009



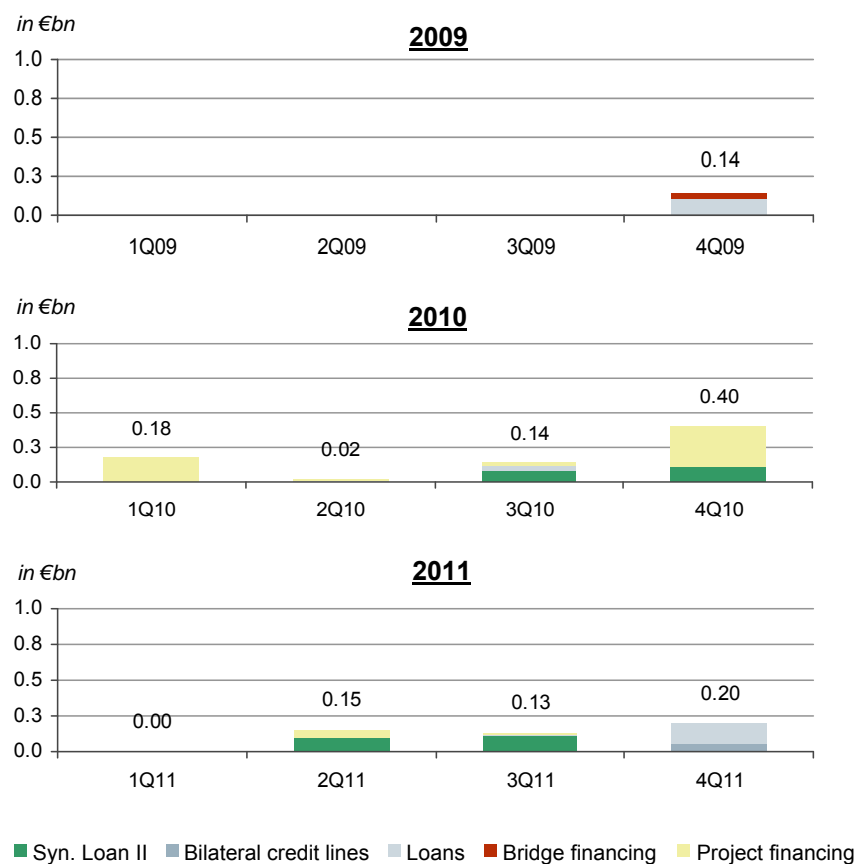
- **Indebtedness** as of Sept. 30, 2009 of **€5,497m<sup>1</sup>**, thereof **€5,185m bank debt** (LTV 71.3%)<sup>2</sup>
- **Average interest rate 4.13%** (target end of 09: below 4.3%)
- **No major maturities** in the next years until **2012 with exception** of planned maturities of **project financing**

1) Financial liabilities (€5,502m) + bank liabilities associated with non-current assets held for sale (€80m) - Other financial liabilities (€105m) + accruals and netting (€20m)

2) LTV = Total debt (€5,497m) divided by Total equity and liabilities (€7,709m); 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 Sept. 30, 2009



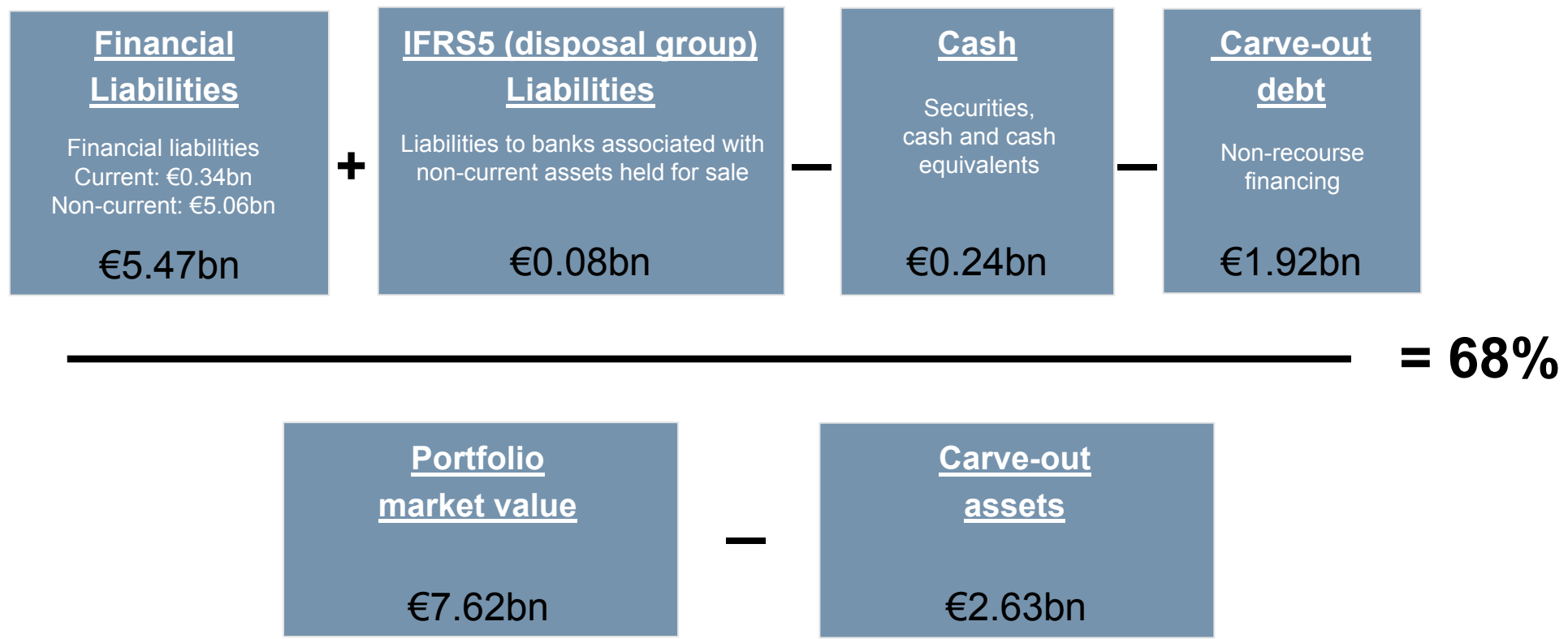
## Debt maturity and prolongation schedule 2009ff.

in €m	Total nominal	thereof reduction by project sale	thereof reduction by property sale	thereof reduction by repayment	thereof planned prolongations
2009 1)	141	0	88	3	50
2010	737	493	6	188	50
2011	486	69	1	221	195
2012	1,941	28	1	172	1,740
2013	126	0	1	5	120
2014	1,550	53	69	5	1,423
2015 and thereafter	204	0	176	6	22
<b>Total</b>	<b>5,185</b>	<b>643</b>	<b>342</b>	<b>600</b>	<b>3,600</b>

# IVG Group

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

### Calculation of Syn. Loan LTV<sup>1</sup> – Banks' definition (max. 75%)



1) As of Sept. 30, 2009

## IVG Group Financing (4): Liquidity

### As of June 30, 2009<sup>1</sup>

<i>in €m</i>	30/06/2009
Unused non-project-related credit lines	0
Surplus capacity on current accounts	5
Cash reserves	145
Sight deposits and current securities	2
Derivatives with positive market values	1
<b>Total</b>	<b>153</b>

- **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

### As of September 30, 2009<sup>1</sup>

<i>in €m</i>	30/09/2009
Unused non-project-related credit lines	3
Surplus capacity on current accounts	1
Cash reserves	175
Sight deposits and current securities	2
Derivatives with positive market values	7
<b>Total</b>	<b>188</b>

- As of **Sept 30, 2009** undrawn credit lines of **c €0.45bn**
  - **€0.00bn** bilateral and **not project related** lines
  - €0.00bn current account
  - **€0.45bn** lines - **project related** only
- Free **CP-program** of c €0.60bn impossible to use due to totally **dried out CP market**
- **Available liquidity** without project related lines and CP-program of **€188m<sup>2</sup>** as of **Sept. 30, 2009**

1) Without project-related cash and without collateralised cash

2) Difference to the balance sheet cash (€238.8m) due to the consolidation of cash from EuroSelect 17 product placement in the Private Funds segment

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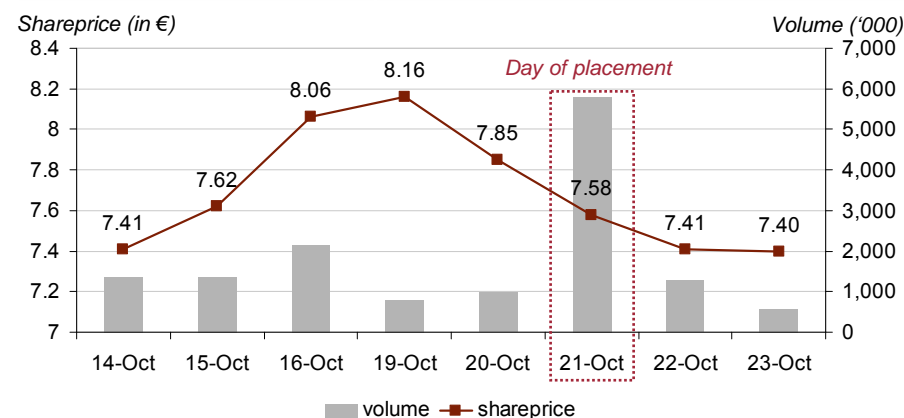
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# Review capital increase IVG (1) Transaction details of 21st October 2009

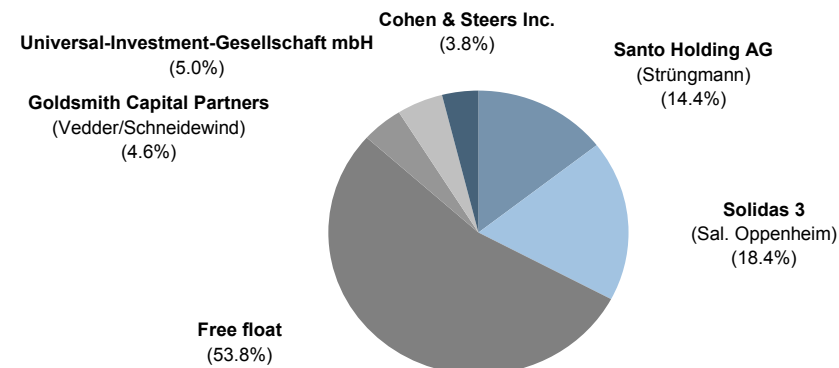
## Key data of transaction

Kind of transaction	Capital increase without subscription rights of shareholders as part of an accelerated bookbuildig process
Structure	International private placement to institutional investors
Offered shares	10m shares
Shareprice	€7.20
Proceeds of new issue (gross)	€72.0m
Proceeds of new issue (net)	appr. €*70.5m
Number of investors contacted	77 (incl. US investors acc. Rule 144A)
Total number of ordered shares	22.9m shares (2.3x oversubscribed)
Share allocation per countries	UK (46 %), Germany (38 %), CH (13 %)
Share allocation per type of investor	Long only (65 %) Hedge Funds (35 %)
Time of placement	21.10.2009, 9 a.m. until 11.15 a.m
Discount to NAV (€7.31)	1.50%
Discount to closing price day of placement (€7.52)	4.26%
Bookrunner	Commerzbank, UniCredit

## Share price development before and after placement



## Shareholder structure after capital increase



\* Proceeds of new issue (gross) without provisions for placement of banks, lawyer-, notary and court expenses

# Review: Capital increase IVG (2)

## Use of proceeds I

### New fund product "Premium Green"

#### Main Parameters

Funds vehicle	<ul style="list-style-type: none"> <li>Special fund in line with the German Investment Act</li> </ul>
Fund strategy	<ul style="list-style-type: none"> <li>Investment in a German asset portfolio for sustainable real estate at favourable entry time</li> <li>Generation of a stable cash flow from the start</li> <li>All real estate will reach at least „LEED Silver“ status</li> </ul>
Fund volume	<ul style="list-style-type: none"> <li>Approx. €300m</li> </ul>
Equity	<ul style="list-style-type: none"> <li>Approx. €162.5 m</li> </ul>
Target return	<ul style="list-style-type: none"> <li>8.9% IRR</li> <li>5.5% cash-on-cash-yield</li> </ul>
Sustainability standard	<ul style="list-style-type: none"> <li>At least „LEED Silver“ (or comparable)</li> </ul>
Investors	<ul style="list-style-type: none"> <li>2-3 institutional investors</li> <li>Participation in equal amounts</li> </ul>
Issue	<ul style="list-style-type: none"> <li>Q1 2010</li> </ul>
Role of IVG	<ul style="list-style-type: none"> <li>IVG Asset Manager</li> <li>IVG Institutional Funds (IVG IF) as fund manager</li> <li>Co-investment by IVG (25-33%)</li> </ul>

#### Real Estate portfolio

- Rental space of approx. 80,000 m<sup>2</sup> (90% of which is office space)
- 871 parking spaces
- Pre-letting is 79%, with the aim to let the entire buildings within the next 9 months
- Tenants with good or very good credit standing in various sectors
- Average duration of tenancy is 10.5 years



# Review: Capital increase IVG (3)

## Use of proceeds II

### New fund product "UK Recovery"

#### Main Parameters

Funds vehicles	<ul style="list-style-type: none"> <li>Special funds in accordance with InvG or Luxembourg special funds (SIF)</li> <li>Suitable for investment shares in property for German institutional investors</li> </ul>
Fund strategy	<ul style="list-style-type: none"> <li>Blindpool Investment</li> <li>Core+ risk/return profile (80% Core, 20% Value Add)</li> </ul>
Fund volume	<ul style="list-style-type: none"> <li>Approx. GBP 400 million</li> </ul>
Equity	<ul style="list-style-type: none"> <li>Approx. GBP 220 million</li> </ul>
Target return	<ul style="list-style-type: none"> <li>&gt; 10.0% IRR over the term of the fund</li> <li>Average 5.0% cash-on-cash-yield</li> </ul>
Issue	<ul style="list-style-type: none"> <li>H1 2010</li> </ul>
Role of IVG	<ul style="list-style-type: none"> <li>IVG UK as local asset manager</li> <li>IVG Institutional Funds (IVG IF) as fund manager</li> <li>Co-investment by IVG up to GBP 20 million</li> </ul>

#### Fund strategy

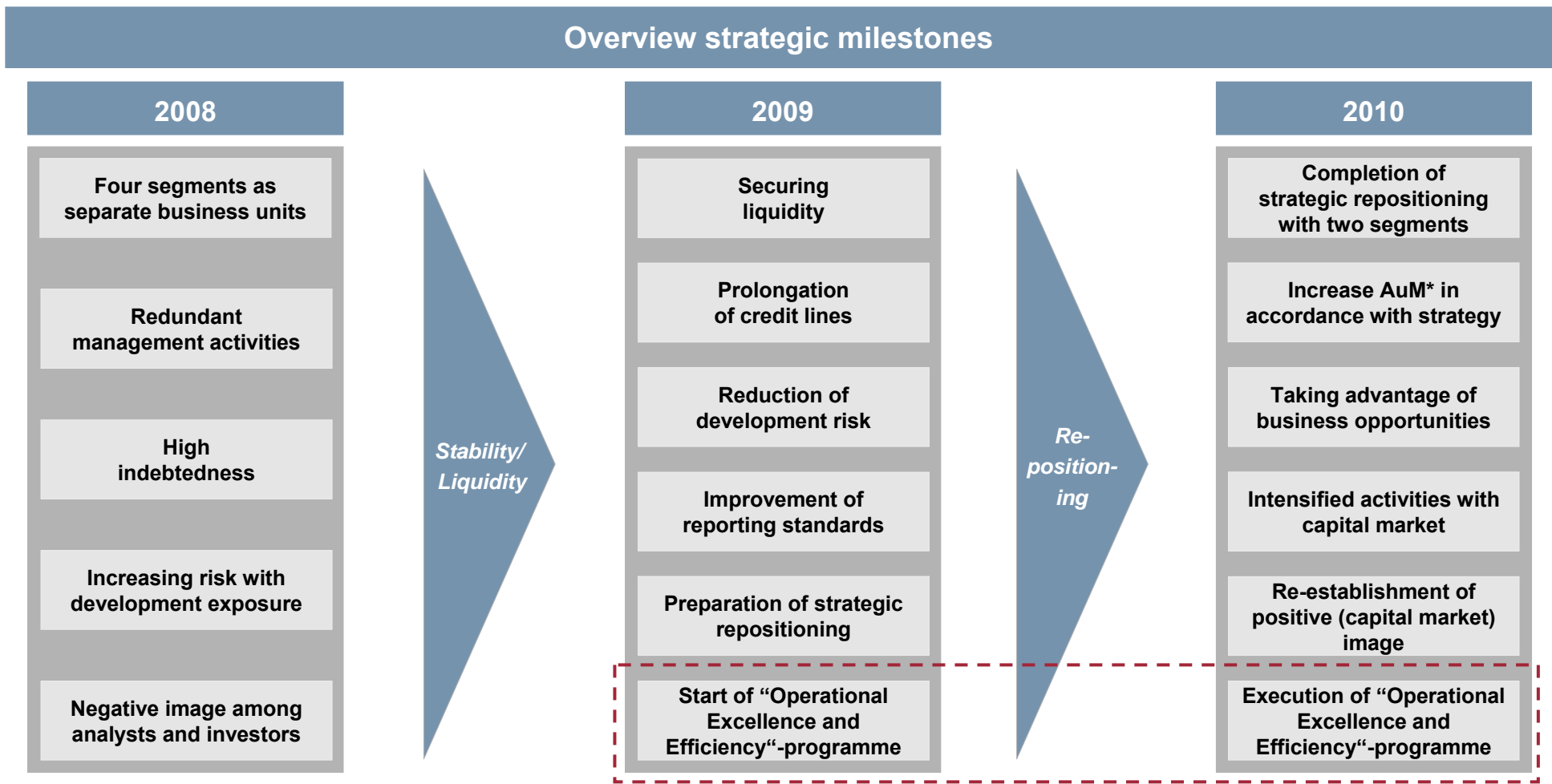
- Investment focus London due to most attractive „recovery“ potential
- „Riding the Cycle“ through active purchase and sale strategy
- Core+ risk/return profile
- Ensuring a basic cash flow through core properties (c80% of total assets) with minimum pay-out of an average of 5.0% p.a.
- Yield levers through addition of properties with potential to add value (c20% of total assets)



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# Insight into IVG's "Operational Excellence and Efficiency"-programme Overview



\* AuM = Assets under Management

# Insight into IVG's "Operational Excellence and Efficiency"-programme

## Operational Excellence

### Example 1: Project "FUTURE"

- Project „FUTURE“ aims at **transforming IVG Asset Management into a world class asset manager**
- Focus of IVG on **value enhancing asset management activities** in order to improve property performance
  - Transactions
  - Letting
  - Key account management to tenants
  - (Re)-Development/ Refurbishment
- **Outsourcing of low margin property management activities** to external service providers
  - Realisation as per 1st Jan 2010
  - c40 staff to transfer
  - Up to €1m cost reduction p.a.

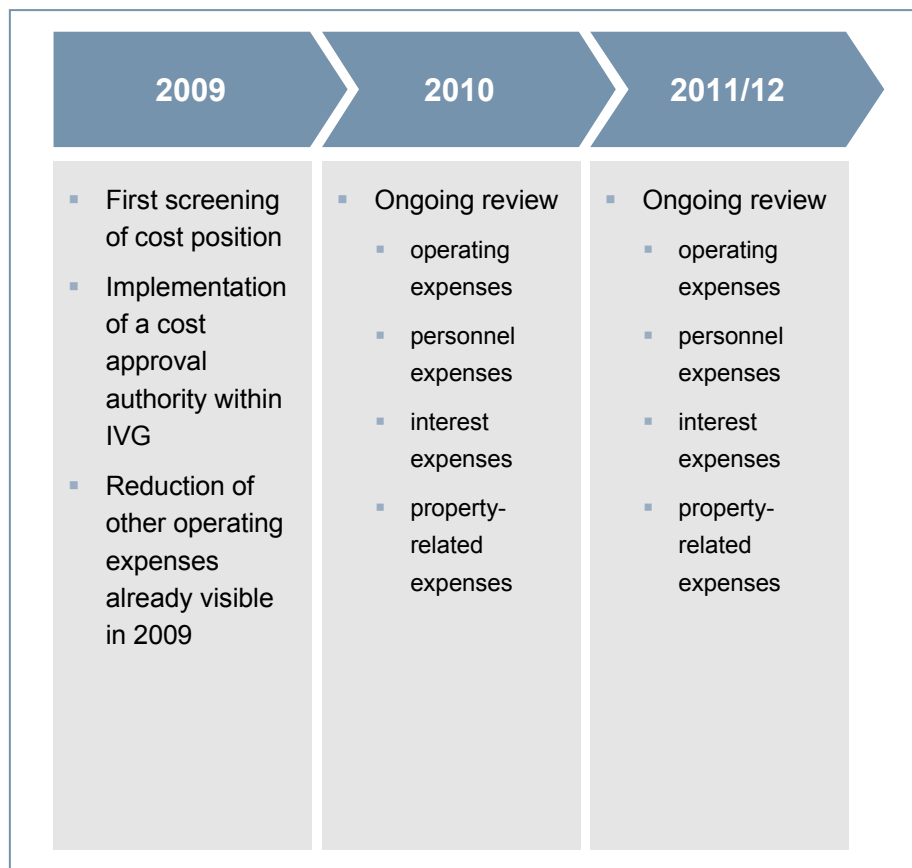
### Example 2: Project "REBOOT"

- Significant **improvements** of IVG's IT world and processes
- Creating a complete **new IT world**
  - Harmonise SAP systems, controlling and accounting processes
  - Create world-class MIS system for ongoing analysis and monitoring of IVG, its segments and all single assets
  - Integrated planning system based on real time data on all with harmonised and integrated reports on cash flow, P&L, Balance Sheet information
- Creates **higher efficiency within IVG** and paves the way for further **cost optimisation**, risk-return valuation of activities as well as performance measurement
  - Budget of €1-2m p.a. until 2011

# Insight into IVG's "Operational Excellence and Efficiency"-programme

## Operational Efficiency

### Cost optimisation program



### Results\*

in €m	2008	2009	2010	2011/12
Other operating expenses	~180	140-150	120-140	100-120
Personnel expenses	70	70	65-70	65-70
Interest expenses	310	215	195-205	175-185
Property-related expenses	– stable at 20-25% of IP** rental income –			
	560	430	< 400	< 360
<b>CAGR (2008-2012): -10% p.a.</b> <b>TOTAL Δ (2008-2012): -36%</b>				

\* according to current business plan  
 \*\* IP = Investment Property

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# IVG Group

## Outlook 2009 – IVG Segments: Investment

### Real Estate

- **Over €1bn IP\* and developments will be sold by the end of the year** (✓)
- **Realised changes** in market values (asset sales below fair market value to generate liquidity) down to **-€11.8m** in 3Q09 after **-€53.7m** in 2Q09; total number of **-€63.3m for 9M09** associated with **over €1bn sales program** in 2009 reflects **c6 %** of negative changes in market value in spite of challenging market conditions (✓)

### Development

- **Further decrease of development pipeline in line with plan**
- Ongoing **preparation** of further **sales activities for 2010**:
  - Either **exit** of finished developments with stabilised cash flow via **fund vehicle** (e.g. Premium Green) with IVG equity participation (€300m) or (x)
  - **Exit** via direct market sales (e.g. La Boésie, Horizon Plaza, Glasgow; already received letter of intent here) at least at last stated market value
- **Letting with positive momentum** – pre-letting (**64.4% end of October**) 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 4Q09 with positive P&L effects due to **“Besserungsschein“** (promote structure) (x)

\* IP = Investment property



= achieved



= well advanced stage



= Work in progress

# IVG Group

## Outlook 2009 – IVG Segments: Funds

### Institutional Funds

- **“Protect Fund“** (with IP\* assets) completed, all properties transferred and cash received ✓
- **Further increase in AuM:** Increase of AuM by **c€366m** as per 9M09 (including “Protect Fund“, net of divestments of Fund assets) to **€12.32bn**, stable AuM qoq ✓
- **New product initiatives** in pre-marketing / placement process
  - „UK recovery“ fund (x)
  - „Premium green“ fund (x)

### Private Funds

- **EuroSelect 17:** €91m equity – Marketing / Placement close to finalisation (Amsterdam property with KPMG as tenant) (✓)
- **EuroSelect 18:** €50m equity – Marketing / Placement started, so far only 10% placed (Core/Core+ properties in Hamburg, Munich and Nuremberg) (x)
- **EuroSelect 20:** €124m equity – Marketing / Placement started recently with final closing in 1Q10 (Brussels property with public sector entity as tenant) (x)



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# IVG Group

## Detailed overview segment financials 9M09

9M09	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	266.2		266.2	59.3		59.3	13.6		13.6	47.4		47.4	7.6		7.6	1.4	0.0	0.0	395.5	0.0	395.5		
Internal revenues	1.9		1.9	2.4		2.4	0.0		0.0	0.6		0.6	0.1		0.1	26.6	-31.6	-31.6	0.0	0.0	0.0		
<b>Total revenues</b>	<b>268.1</b>	<b>0.0</b>	<b>268.1</b>	<b>61.6</b>	<b>0.0</b>	<b>61.6</b>	<b>13.6</b>	<b>0.0</b>	<b>13.6</b>	<b>48.0</b>	<b>0.0</b>	<b>48.0</b>	<b>7.7</b>	<b>0.0</b>	<b>7.7</b>	<b>28.0</b>	<b>-31.6</b>	<b>0.0</b>	<b>-31.6</b>	<b>395.5</b>	<b>0.0</b>	<b>395.5</b>	
Net rents from Investment Property	222.0		222.0	0.1		0.1	0.0		0.0	0.0		0.0	0.3		0.3	0.1	-0.6	-0.6	221.8	0.0	221.8		
Other net rents	11.9		11.9	5.1		5.1	0.1		0.1	0.0		0.0	0.0		0.0	0.4	-1.5	-1.5	15.9	0.0	15.9		
Income from service charges	31.2		31.2	1.2		1.2	0.0		0.0	0.0		0.0	0.1		0.1	0.1	-0.2	-0.2	32.4	0.0	32.4		
Income from project disposals	0.0		0.0	49.1		49.1	0.6		0.6	0.0		0.0	0.0		0.0	0.0	-2.3	-2.3	47.4	0.0	47.4		
Income from construction contracts	0.0		0.0	4.6		4.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	4.6	0.0	4.6		
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	2.6		2.6	4.7		4.7	0.3	-0.3	-0.3	7.3	0.0	7.3		
Income from fund and property management	0.0		0.0	0.1		0.1	8.5		8.5	44.1		44.1	2.6		2.6	15.6	-13.5	-13.5	57.4	0.0	57.4		
Other revenues	3.0		3.0	1.5		1.5	4.4		4.4	1.3		1.3	0.0		0.0	11.5	-13.2	-13.2	8.5	0.0	8.5		
Changes in inventories and other own work capitalised	20.9		20.9	315.5		315.5	5.7		5.7	0.0		0.0	0.0		0.0	0.0	0.0	0.0	342.0	0.0	342.0		
Unrealised changes in market value of investment property	0.0	-114.8	-114.8	0.0		0.0	0.0	173.4	173.4	0.0		0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	58.9	58.9		
Realised changes in market value of investment property	-63.3		-63.3	-0.4		-0.4	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0	0.0	0.0	-64.2	0.0	-64.2		
Other operating income	12.5		12.5	10.3	17.0	27.3	7.3		7.3	1.0		1.0	2.3		2.3	17.8	-14.9	-14.9	36.3	17.0	53.3		
Material expenses	-22.7		-22.7	-332.8	-118.6	-451.4	-6.6		-6.6	0.0		0.0	-6.3		-6.3	-0.5	2.4	2.4	-366.4	-118.6	-485.0		
Personnel expenses	0.0		0.0	-6.5		-6.5	-4.5		-4.5	-8.9		-8.9	-3.8		-3.8	-26.9	0.0	0.0	-50.7	0.0	-50.7		
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.3	-3.9	-4.2	-0.5		-0.5	-2.6		-2.6	-0.2		-0.2	-0.1		-0.1	-0.8	0.0	0.0	-4.5	-3.9	-8.4		
Expenses from investment property	-54.8		-54.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.1		-0.1	-0.1	0.3	0.3	-54.7	0.0	-54.7		
Other operating expenses	-48.4		-48.4	-18.5		-18.5	-6.5		-6.5	-22.6		-22.6	-7.1		-7.1	-31.9	43.1	43.1	-92.0	0.0	-92.0		
Gains/loss from associated companies accounted for using the equity method	-4.9		-4.9	-1.2		-1.2	-0.3		-0.3	0.0		0.0	0.6		0.6	0.0	0.0	0.0	-5.9	0.0	-5.9		
Income from share investments	1.8		1.8	-2.2		-2.2	0.0		0.0	0.2		0.2	0.1		0.1	0.0	0.0	0.0	-0.2	0.0	-0.2		
<b>Segment result (EBIT)</b>	<b>108.9</b>	<b>-118.7</b>	<b>-9.8</b>	<b>25.2</b>	<b>-101.6</b>	<b>-76.4</b>	<b>5.5</b>	<b>173.4</b>	<b>179.0</b>	<b>17.5</b>	<b>0.0</b>	<b>17.5</b>	<b>-6.9</b>	<b>0.3</b>	<b>-6.6</b>	<b>-14.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>-0.7</b>	<b>135.3</b>	<b>-46.6</b>	<b>88.7</b>	
Financial result																				-179.7	-18.8	-198.6	
<b>Net profit before tax</b>																					-44.4	-65.4	-109.8
Income taxes																						8.4	
<b>Consolidated net profit</b>																						-101.5	

# IVG Group

## Detailed overview segment financials 9M08

9M08	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	272.2		272.2	56.6		56.6	39.5		39.5	50.0		50.0	29.6		29.6	2.2	0.0	0.0	450.0	0.0	450.0			
Internal revenues	1.5		1.5	0.2		0.2	0.0		0.0	0.5		0.5	0.1		0.1	25.4	-27.8	-27.8	0.0	0.0	0.0			
<b>Total revenues</b>	<b>273.7</b>	<b>0.0</b>	<b>273.7</b>	<b>56.8</b>	<b>0.0</b>	<b>56.8</b>	<b>39.5</b>	<b>0.0</b>	<b>39.5</b>	<b>50.5</b>	<b>0.0</b>	<b>50.5</b>	<b>29.7</b>	<b>0.0</b>	<b>29.7</b>	<b>27.6</b>	<b>-27.8</b>	<b>0.0</b>	<b>-27.8</b>	<b>450.0</b>	<b>0.0</b>	<b>450.0</b>		
Net rents from Investment Property	233.6		233.6	1.2		1.2	36.1		36.1	0.0		0.0	0.0		0.0	0.0	-0.2	-0.2	270.7	0.0	270.7			
Other net rents	7.8		7.8	4.0		4.0	0.2		0.2	0.0		0.0	22.0		22.0	0.3	-1.5	-1.5	32.8	0.0	32.8			
Income from service charges	30.6		30.6	1.3		1.3	0.0		0.0	0.0		0.0	0.1		0.1	0.1	-0.1	-0.1	31.9	0.0	31.9			
Income from project disposals	0.0		0.0	42.2		42.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.2	-0.2	42.0	0.0	42.0			
Income from construction contracts	0.0		0.0	5.9		5.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	5.9	0.0	5.9			
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	6.0		6.0	4.5		4.5	0.6	0.0	0.0	11.1	0.0	11.1			
Income from fund and property management	0.0		0.0	0.1		0.1	0.0		0.0	43.8		43.8	3.1		3.1	5.8	-5.5	-5.5	47.3	0.0	47.3			
Other revenues	1.7		1.7	2.2		2.2	3.2		3.2	0.7		0.7	0.0		0.0	20.8	-20.3	-20.3	8.4	0.0	8.4			
Changes in inventories and other own work capitalised	-0.9		-0.9	230.1		230.1	10.4		10.4	0.1		0.1	50.1		50.1	0.0	0.0	0.0	289.9	0.0	289.9			
Unrealised changes in market value of investment property	0.0	-319.1	-319.1	0.0	32.3	32.3	0.0	224.2	224.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-62.6	-62.6		
Realised changes in market value of investment property	15.1		15.1	2.3		2.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	17.4	0.0	17.4			
Other operating income	28.8		28.8	29.1		29.1	5.9		5.9	1.8		1.8	11.2		11.2	23.9	-21.9	-21.9	78.8	0.0	78.8			
Material expenses	-2.8		-2.8	-249.7		-249.7	-6.6		-6.6	0.0		0.0	-54.8		-54.8	-1.1	0.8	0.8	-314.1	0.0	-314.1			
Personnel expenses	-0.7		-0.7	-8.1		-8.1	-5.6		-5.6	-5.8		-5.8	-3.7		-3.7	-29.2	-0.1	-0.1	-53.1	0.0	-53.1			
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.3		-0.3	-0.7		-0.7	-1.8		-1.8	-0.5		-0.5	-0.1		-0.1	-0.7	0.0	0.0	-3.9	0.0	-3.9			
Expenses from investment property	-49.5		-49.5	-3.5		-3.5	-1.1		-1.1	0.0		0.0	0.0		0.0	-0.3	0.0	0.0	-54.5	0.0	-54.5			
Other operating expenses	-38.4		-38.4	-14.0		-14.0	-13.3		-13.3	-25.2		-25.2	-19.4		-19.4	-44.3	49.2	49.2	-105.5	0.0	-105.5			
Gains/loss from associated companies accounted for using the equity method	-8.9		-8.9	1.4		1.4	0.0		0.0	0.0		0.0	9.7		9.7	0.0	0.0	0.0	2.2	0.0	2.2			
Income from share investments	0.1		0.1	0.0		0.0	0.0		0.0	0.7		0.7	0.0		0.0	7.1	0.0	0.0	7.9	0.0	7.9			
<b>Segment result (EBIT)</b>	<b>216.2</b>	<b>-319.1</b>	<b>-102.9</b>	<b>43.9</b>	<b>32.3</b>	<b>76.2</b>	<b>27.5</b>	<b>224.2</b>	<b>251.7</b>	<b>21.6</b>	<b>0.0</b>	<b>21.6</b>	<b>22.7</b>	<b>0.0</b>	<b>22.7</b>	<b>-16.8</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>315.1</b>	<b>-62.6</b>	<b>252.5</b>		
Financial result																					-215.4	21.0	-194.4	
<b>Net profit before tax</b>																						99.7	-41.6	58.1
Income taxes																								-24.0
<b>Consolidated net profit</b>																								34.1

# IVG Group

## Detailed overview segment financials 3Q09

3Q09	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	82.6		82.6	40.2		40.2	5.4		5.4	13.7		13.7	1.8		1.8	0.9	0.0	0.0	144.7	0.0	144.7	
Internal revenues	0.6		0.6	0.4		0.4	0.0		0.0	0.2		0.2	0.0		0.0	8.8	-10.0	-10.0	0.0	0.0	0.0	
<b>Total revenues</b>	<b>83.2</b>	<b>0.0</b>	<b>83.2</b>	<b>40.6</b>	<b>0.0</b>	<b>40.6</b>	<b>5.4</b>	<b>0.0</b>	<b>5.4</b>	<b>14.0</b>	<b>0.0</b>	<b>14.0</b>	<b>1.9</b>	<b>0.0</b>	<b>1.9</b>	<b>9.7</b>	<b>-10.0</b>	<b>0.0</b>	<b>-10.0</b>	<b>144.7</b>	<b>0.0</b>	<b>144.7</b>
Net rents from Investment Property	69.1		69.1	0.0		0.0	0.0		0.0	0.0		0.0	0.3		0.3	0.0	-0.2	-0.2	69.3	0.0	69.3	
Other net rents	2.8		2.8	2.3		2.3	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.5	-0.5	4.8	0.0	4.8	
Income from service charges	10.4		10.4	0.5		0.5	0.0		0.0	0.0		0.0	0.1		0.1	0.0	-0.1	-0.1	10.9	0.0	10.9	
Income from project disposals	0.0		0.0	35.3		35.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.3	-0.3	35.0	0.0	35.0	
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	0.3		0.3	0.3		0.3	0.0	0.0	0.0	0.6	0.0	0.6	
Income from fund and property management	0.0		0.0	0.0		0.0	1.8		1.8	13.4		13.4	1.2		1.2	6.4	-4.8	-4.8	18.1	0.0	18.1	
Other revenues	0.7		0.7	0.7		0.7	3.6		3.6	0.3		0.3	0.0		0.0	3.1	-4.2	-4.2	4.2	0.0	4.2	
Changes in inventories and other own work capitalised	5.9		5.9	73.2		73.2	1.3		1.3	0.0		0.0	-0.3		-0.3	0.0	0.0	0.0	80.1	0.0	80.1	
Unrealised changes in market value of investment property	0.0	-28.3	-28.3	0.0	0.0	0.0	0.0	22.7	22.7	0.0		0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	-5.3	-5.3	
Realised changes in market value of investment property	-11.4		-11.4	0.0		0.0	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0	0.0	0.0	-11.8	0.0	-11.8	
Other operating income	3.5		3.5	2.0	3.0	5.0	0.6		0.6	0.1		0.1	0.3		0.3	5.3	-5.7	-5.7	6.1	3.0	9.1	
Material expenses	-7.6		-7.6	-91.7	-0.1	-91.8	-4.2		-4.2	0.0		0.0	-4.2		-4.2	0.4	0.1	0.1	-107.1	-0.1	-107.2	
Personnel expenses	-0.2		-0.2	-1.7		-1.7	-1.6		-1.6	-2.9		-2.9	-1.3		-1.3	-9.4	0.0	0.0	-17.1	0.0	-17.1	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-0.1	-0.2	-0.1		-0.1	-0.9		-0.9	-0.1		-0.1	0.0		0.0	-0.3	0.0	0.0	-1.4	-0.1	-1.5	
Expenses from investment property	-14.8		-14.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.1		-0.1	0.1	0.0	0.0	-14.8	0.0	-14.8	
Other operating expenses	-13.5		-13.5	-5.7		-5.7	0.2		0.2	-7.5		-7.5	-3.5		-3.5	-10.4	15.5	15.5	-24.8	0.0	-24.8	
Gains/loss from associated companies accounted for using the equity method	-0.1		-0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.5		0.5	0.0	0.0	0.0	0.3	0.0	0.3	
Income from share investments	0.0		0.0	0.0		0.0	0.0		0.0	0.1		0.1	0.0		0.0	0.0	0.0	0.0	0.1	0.0	0.1	
<b>Segment result (EBIT)</b>	<b>45.0</b>	<b>-28.4</b>	<b>16.5</b>	<b>16.5</b>	<b>2.9</b>	<b>19.4</b>	<b>0.5</b>	<b>22.7</b>	<b>23.2</b>	<b>3.7</b>	<b>0.0</b>	<b>3.7</b>	<b>-6.8</b>	<b>0.3</b>	<b>-6.5</b>	<b>-4.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>54.3</b>	<b>-2.5</b>	<b>51.8</b>
Financial result																				-58.8	-5.2	-64.0
<b>Net profit before tax</b>																				-4.5	-7.7	-12.2
Income taxes																						10.0
<b>Consolidated net profit</b>																						-2.2

# IVG Group

## Detailed overview segment financials 3Q08

3Q08	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	91.3		91.3	7.2		7.2	14.0		14.0	16.6		16.6	8.9		8.9	0.7	0.0	0.0	138.6	0.0	138.6	
Internal revenues	-1.3		-1.3	0.2		0.2	0.0		0.0	-0.1		-0.1	0.0		0.0	16.9	-15.7	-15.7	0.0	0.0	0.0	
<b>Total revenues</b>	<b>90.0</b>	<b>0.0</b>	<b>90.0</b>	<b>7.4</b>	<b>0.0</b>	<b>7.4</b>	<b>14.0</b>	<b>0.0</b>	<b>14.0</b>	<b>16.4</b>	<b>0.0</b>	<b>16.5</b>	<b>8.9</b>	<b>0.0</b>	<b>8.9</b>	<b>17.6</b>	<b>-15.7</b>	<b>0.0</b>	<b>-15.7</b>	<b>138.6</b>	<b>0.0</b>	<b>138.6</b>
Net rents from Investment Property	76.4		76.4	-0.1		-0.1	12.6		12.6	0.0		0.0	0.0		0.0	0.0	1.6	1.6	90.5	0.0	90.5	
Other net rents	2.3		2.3	1.2		1.2	-0.1		-0.1	0.0		0.0	3.2		3.2	0.1	-0.4	-0.4	6.3	0.0	6.3	
Income from service charges	10.6		10.6	0.4		0.4	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1	-0.1	11.0	0.0	11.0	
Income from project disposals	0.0		0.0	1.8		1.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.2	-0.2	1.6	0.0	1.6	
Income from construction contracts	0.0		0.0	3.3		3.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	3.3	0.0	3.3	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.8		1.8	4.3		4.3	0.6	0.0	0.0	6.7	0.0	6.7	
Income from fund and property management	0.0		0.0	0.1		0.1	-0.8		-0.8	14.4		14.4	1.0		1.0	1.7	-1.5	-1.5	14.9	0.0	14.9	
Other revenues	0.7		0.7	0.8		0.8	2.3		2.3	0.1		0.1	0.5		0.5	15.0	-15.1	-15.1	4.3	0.0	4.3	
Changes in inventories and other own work capitalised	-0.9		-0.9	118.1		118.1	10.4		10.4	0.1		0.1	19.3		19.3	0.0	0.0	0.0	147.1	0.0	147.1	
Unrealised changes in market value of investment property	0.0	-150.8	-150.8	0.0	-9.8	-9.8	0.0	143.6	143.6	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	-17.0	-17.0	
Realised changes in market value of investment property	1.8		1.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	1.8	0.0	1.8	
Other operating income	22.0		22.0	4.7		4.7	4.7		4.7	0.1		0.1	7.5		7.5	-0.8	1.6	1.6	39.8	0.0	39.8	
Material expenses	-2.4	1.6	-0.8	-115.1		-115.1	-6.2		-6.2	0.0		0.0	-23.5		-23.5	-0.3	0.1	0.1	-147.3	1.6	-145.7	
Personnel expenses	-0.3		-0.3	-2.4		-2.4	-3.4		-3.4	-2.2		-2.2	-1.3		-1.3	-6.4	0.0	0.0	-15.9	0.0	-15.9	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1		-0.1	-0.2		-0.2	-1.0	2.5	1.5	-0.2		-0.2	0.0		0.0	-0.2	0.0	0.0	-1.5	2.5	1.0	
Expenses from investment property	-18.0		-18.0	0.1		0.1	0.4		0.4	0.0		0.0	0.3		0.3	0.2	0.0	0.0	-17.1	0.0	-17.1	
Other operating expenses	-15.1		-15.1	-4.4		-4.4	-8.1		-8.1	-6.2		-6.2	-2.4		-2.4	-16.3	14.1	14.1	-38.5	0.0	-38.5	
Gains/loss from associated companies accounted for using the equity method	-2.9		-2.9	0.7		0.7	0.0		0.0	0.0		0.0	3.1		3.1	0.0	0.0	0.0	0.9	0.0	0.9	
Income from share investments	0.0		0.0	0.0		0.0	0.0		0.0	0.2		0.2	0.0		0.0	7.1	0.0	0.0	7.3	0.0	7.3	
<b>Segment result (EBIT)</b>	<b>74.1</b>	<b>-149.2</b>	<b>-75.1</b>	<b>9.1</b>	<b>-9.8</b>	<b>-0.7</b>	<b>10.9</b>	<b>146.1</b>	<b>157.0</b>	<b>8.2</b>	<b>0.0</b>	<b>8.2</b>	<b>11.9</b>	<b>0.0</b>	<b>11.9</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>115.2</b>	<b>-12.9</b>	<b>102.3</b>
Financial result																				-81.2	-45.2	-126.4
<b>Net profit before tax</b>																				34.0	-58.1	-24.1
Income taxes																						7.1
<b>Consolidated net profit</b>																						-17.0

# IVG Group

## Detailed overview other operating expenses 3Q09 / 9M09

<i>in €m</i>	2Q09	3Q09	9M09
Auditing, legal and consultancy fees	-7.5	-5.5	-19.7
Legal costs	-1.7	-2.2	-5.2
Auditing costs	-1.2	-0.4	-2.0
Tax advisory	-0.7	-0.6	-1.7
Consultancy fees	-3.9	-2.3	-10.8
Purchased external services	-4.6	-4.9	-13.4
Data processing	-3.2	-2.2	-8.0
Rents/leasing expense	-9.1	-2.7	-14.2
Service/maintenance	-2.4	1.2 <sup>1</sup>	-3.0
Communications and marketing	-0.6	-1.7	-3.9
Levies/fees/charitable donations	-0.9	-0.6	-2.4
Other expenses	-11.9	-8.4	-27.4
	<b>-40.2</b>	<b>-24.8</b>	<b>-92.0</b>

1) thereof -€1.9m current expenses for service and maintenance as well as a necessary transfer of +€3.1m to material expenses

# IVG Group

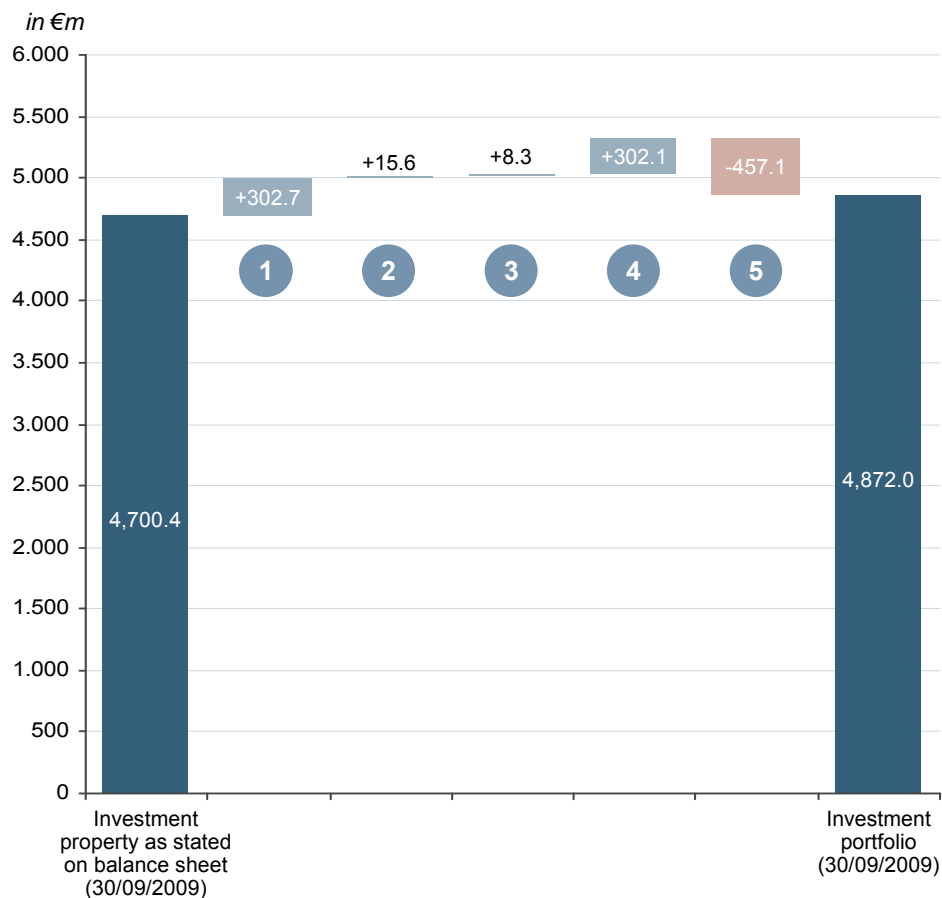
## Detailed overview other operating income 3Q09 / 9M09

<i>in €m</i>	<b>2Q09</b>	<b>3Q09</b>	<b>9M09</b>
Other operating income from reversal of unrealised changes in value in the segment Development	14.0	3.0	16.9
Other operating income from reversal of provisions	3.6	1.2	7.9
Reversal of previous impairment losses of current assets	0.0	0.0	2.8
Earnings from disposal of consolidated companies and other assets	1.8	1.0	3.4
Other operating income	15.4	3.9	22.3
	<b>34.8</b>	<b>9.1</b>	<b>53.3</b>

# IVG Group

## Bridge from investment property to Real Estate portfolio 3Q09

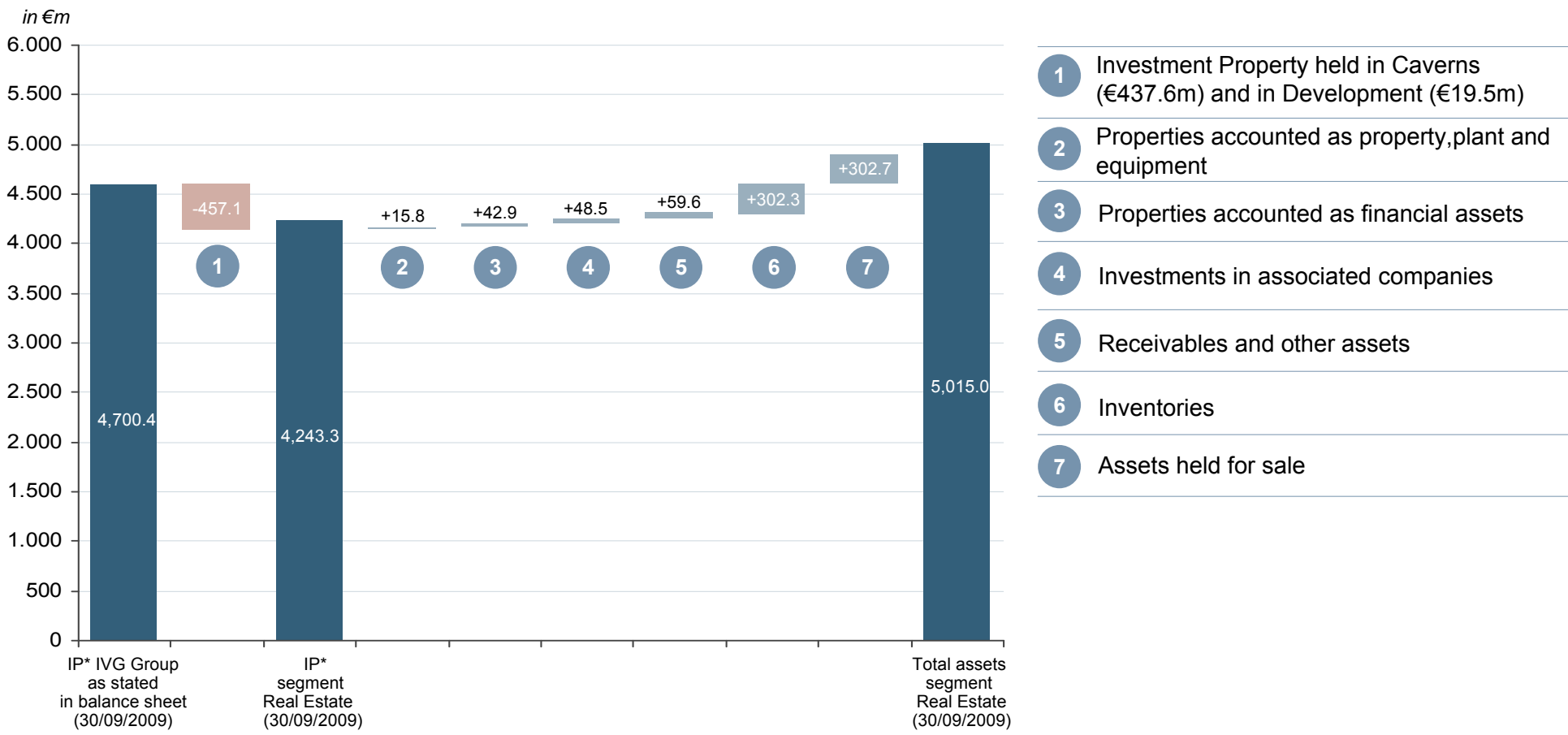
### From Investment property as stated in the balance sheet to IVG's Real Estate portfolio



- 1 Assets held for sale Real Estate (Group €334.5m)
- 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
- 4 Properties accounted as inventories (among others: Macciachini)
- 5 Investment Property held in Caverns (€437.6m) and in Development (€19.5m)

# IVG Group Bridge from Investment property to total assets Real Estate 3Q09

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



# Agenda

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# IVG Segments 3Q09

## Segment Investment - Real Estate (1)

in €m	2Q09			3Q09			9M09		
	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	91.8	0.0	91.8	83.2	0.0	83.2	268.1	0.0	268.1
Thereof net rents	79.3	0.0	79.3	72.0	0.0	72.0	233.9	0.0	233.9
Unrealised changes in market value of investment property	0.0	-52.8	-52.8	0.0	-28.3	-28.3	0.0	-114.8	-114.8
Realised changes in market value of investment property	-53.3	0.0	-53.3	-11.4	0.0	-11.4	-63.3	0.0	-63.3
Other operating income	5.3	0.0	5.3	3.5	0.0	3.5	12.5	0.0	12.5
<b>EBIT</b>	<b>1.2</b>	<b>-53.0</b>	<b>-51.8</b>	<b>45.0</b>	<b>-28.4</b>	<b>16.5</b>	<b>108.9</b>	<b>-118.7</b>	<b>-9.8</b>

- 1 **Net rents down qoq due to asset sales (€79.3m in 2Q09 vs €72.0m in 3Q09)**
  - **Like-for-like** net rents down **3.1% yoy** and **1.4% qoq**; **adjusted** for already contracted re-lettings with P&L effects in the near future like-for-like net rents remained **nearly stable** with -2.0% yoy and **-0.4% qoq**
  - **Vacancy rate** stable qoq at **8.6%** (occupancy rate **91.4%**)
- 2 **Unrealised changes in market value of IP\*** decreased from **-€52.8m** in **2Q09** to **-€28.3m** in **3Q09**
  - **Devaluation** down to just **0.6%** of IP\* portfolio, mainly driven by one major adjustment due to index-related rent review
  - Valuation results for IPs\* indicate **market stabilisation** in the investment market
- 3 **Negative realised changes in market value** of IP\* decreased from **-€53.3m** in **2Q09** to **-€11.4m** in **3Q09**; total of **-€63.3m** associated with over **€1bn sales program** in 2009 reflects **c6%** of negative changes in market value in spite of challenging market conditions

\* IP = Investment property

## IVG Segments 9M09 Segment Investment - Real Estate (2)

### Investment portfolio structure<sup>2</sup>

Investment profile	Germany	International	Core/Core+	Value add	Workout	Total
Net rent €m	165	68	191	31	12	234
Property related costs <sup>1</sup> €m	11	10	10	8	3	21
NRI €m	155	58	181	23	9	213
NRI yield %	5.5	5.3	6.2	3.3	3.0	5.4
NOI €m	145	56	172	21	7	201
NOI yield %	5.2	5.1	5.8	3.0	2.7	5.1
Gross rent (annualised) <sup>2</sup> €m	235	88	243	59	21	323
Contracted rent (annualised) <sup>2</sup> €m	215	80	233	46	17	295
Leased space <sup>2</sup> '000sqm	1,628	370	1,485	257	256	1,998
Total space <sup>2</sup> '000sqm	1,829	424	1,576	353	324	2,253
Occupancy rate (eco.) <sup>2</sup> %	91.6	90.9	95.7	77.7	79.5	91.4
Market value <sup>2</sup> €m	3,589	1,283	3,562	944	365	4,872
GRI yield <sup>2</sup> %	6.5	6.9	6.8	6.2	5.7	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 September 30, 2009

# IVG Segments 9M09

## Segment Investment - Real Estate (3)

### Portfolio structure according to region<sup>1</sup>

	# Prop.	sqm	Occ	Market value	Gross rent	GRI yield	Contracted rent (annualised)	Net rent	NRI	NRI yield	NOI	NOI yield
		<i>in '000</i>		<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	
Berlin	34	263	89.0%	379,823	26,196	6.9%	23,312	18,048	15,042	4.9%	14,178	4.6%
Dusseldorf	34	255	84.1%	370,913	27,194	7.3%	22,859	18,993	16,955	5.3%	15,420	4.8%
Frankfurt	30	228	88.1%	539,058	35,034	6.5%	30,867	22,053	20,621	5.1%	19,191	4.7%
Stuttgart	3	162	94.7%	368,060	23,749	6.5%	22,479	17,882	17,830	6.5%	16,241	5.9%
Hamburg	43	375	92.5%	726,097	49,668	6.8%	45,950	34,527	31,261	5.6%	30,622	5.5%
Munich	55	547	95.4%	1,205,511	72,699	6.0%	69,320	53,867	52,841	5.6%	49,158	5.2%
<b>Total Germany</b>	<b>199</b>	<b>1,829</b>	<b>91.6%</b>	<b>3,589,461</b>	<b>234, 539</b>	<b>6.5%</b>	<b>214,788</b>	<b>165,370</b>	<b>154,551</b>	<b>5.5%</b>	<b>144,811</b>	<b>5.2%</b>
Brussels	15	110	90.1%	280,308	17,812	6.4%	16,057	15,151	13,850	5.2%	12,431	4.7%
Helsinki	31	159	84.3%	223,583	23,799	10.6%	20,073	15,491	10,125	5.8%	9,556	5.4%
London	3	10	100.0%	85,721	6,494	8.2%	6,494	7,731	6,880	6.8%	6,880	6.8%
Paris	4	70	93.5%	385,048	22,838	5.9%	21,353	19,806	19,553	5.7%	19,474	5.6%
Milan/Madrid	4	74	93.8%	307,858	17,308	5.6%	16,233	10,295	7,596	3.3%	7,522	3.3%
<b>International</b>	<b>57</b>	<b>424</b>	<b>90.9%</b>	<b>1,282,518</b>	<b>88,252</b>	<b>6.9%</b>	<b>80,211</b>	<b>68,474</b>	<b>58,006</b>	<b>5.3%</b>	<b>55,863</b>	<b>5.1%</b>
<b>Total</b>	<b>256</b>	<b>2,253</b>	<b>91.4%</b>	<b>4,871,979</b>	<b>322,791</b>	<b>6.6%</b>	<b>294,999</b>	<b>233,844</b>	<b>212,557</b>	<b>5.4%</b>	<b>200,675</b>	<b>5.1%</b>

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 September 30, 2009

# IVG Segments 3Q09

## Segment Investment – Development

in €m	2Q09			3Q09			9M09		
	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	16.6	0.0	16.6	40.6	0.0	40.6	61.6	0.0	61.6
Thereof project sales	13.6	0.0	13.6	35.3	0.0	35.3	49.1	0.0	49.1
Changes in inventories	143.4	0.0	143.4	73.2	0.0	73.2	315.5	0.0	315.5
Unrealised changes in market value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.4	14.0	17.4	2.0	3.0	5.0	10.3	17.0	27.3
Material expenses	-145.6	-104.9	-250.5	-91.7	-0.1	-91.8	-332.8	-118.6	-451.4
<b>EBIT</b>	<b>5.6</b>	<b>-90.9</b>	<b>-85.3</b>	<b>16.5</b>	<b>2.9</b>	<b>19.4</b>	<b>25.2</b>	<b>-101.6</b>	<b>-76.4</b>

- 1 **▪ Increase of revenues from project sales** (€13.6m in 2Q09 to **€35.3m in 3Q09**) due to sales of developments (especially project Riverpark/Budapest (€32.6m))
- 2 **▪ Other operating income mainly driven by €3.0m unrealised changes in values** due to reversal of other provisions
- 3 **▪ Material expenses of -€91.7m** driven by progress of projects and **mainly compensated by changes in inventories (+€73.2m including changes in inventories representing disposals, i.e. project Riverpark)**

# IVG Segments 3Q09

## Segment Investment – Caverns

in €m	2Q09			3Q09			9M09		
	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	4.4	0.0	4.4	5.4	0.0	5.4	13.6	0.0	13.6
Thereof management fees	3.5	0.0	3.5	1.8	0.0	1.8	8.5	0.0	8.5
Thereof net rents	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1
thereof other revenues	0.3	0.0	0.3	3.6	0.0	3.6	4.4	0.0	4.4
Unrealised changes in market value of investment property	0.0	150.7	150.7	0.0	22.7	22.7	0.0	173.4	173.4
Other operating income	6.7	0.0	6.7	0.6	0.0	0.6	7.3	0.0	7.3
<b>EBIT</b>	<b>5.4</b>	<b>150.7</b>	<b>156.1</b>	<b>0.5</b>	<b>22.7</b>	<b>23.2</b>	<b>5.5</b>	<b>173.4</b>	<b>179.0</b>

- 1 **Reclassification of revenues** (changes in line-items) due to separation of asset management services for caverns and asset management services for other infrastructure (like-for-like on quarterly basis: €2.5m management fees and €1m other revenues as normalised figures)
- 2 **Unrealised changes in market values IP\* of €22.7m** due to (1) fair value accounting of one cavern and (2) increase in cavern volume which results in an increase of the purchase price the cavern fund has to pay to IVG

\* IP = Investment property

## IVG Segments 3Q09

### Segment Funds – Institutional Funds

in €m	2Q09			3Q09			9M09		
	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	17.4	0.0	17.4	14.0	0.0	14.0	48.0	0.0	48.0
Thereof management fees	15.5	0.0	15.5	13.4	0.0	13.4	44.1	0.0	44.1
Thereof transaction fees	1.3	0.0	1.3	0.3	0.0	0.3	2.6	0.0	2.6
Personnel expenses	-3.1	0.0	-3.1	-2.9	0.0	-2.9	-8.9	0.0	-8.9
Other operating expenses	-7.9	0.0	-7.9	-7.5	0.0	-7.5	-22.6	0.0	-22.6
<b>EBIT</b>	<b>7.3</b>	<b>0.0</b>	<b>7.3</b>	<b>3.7</b>	<b>0.0</b>	<b>3.7</b>	<b>17.5</b>	<b>0.0</b>	<b>17.5</b>

- 1 Management fees decreased from €15.5m in 2Q09 to **€13.4m in 3Q09** due to a **one-time reimbursement of management fees**
- 2 **Decrease of transaction fees** from €1.3m in 2Q09 to **€0.3m in 3Q09** due to **lower total transaction volume**

## IVG Segments 3Q09

### Segment Funds – Private Funds

in €m	2Q09			3Q09			9M09		
	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	0.3	0.0	0.3	1.9	0.0	1.9	7.7	0.0	7.7
Thereof structuring fees	0.2	0.0	0.2	0.3	0.0	0.3	4.7	0.0	4.7
Thereof management fees	0.1	0.0	0.1	1.2	0.0	1.2	2.6	0.0	2.6
Thereof net rents from properties to be placed	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	0.3
Other operating income	1.9	0.0	1.9	0.3	0.0	0.3	2.3	0.0	2.3
Profit from associated companies	-0.1	0.0	-0.1	0.5	0.0	0.5	0.6	0.0	0.6
<b>EBIT</b>	<b>-1.6</b>	<b>0.0</b>	<b>-1.6</b>	<b>-6.8</b>	<b>0.3</b>	<b>-6.5</b>	<b>-6.9</b>	<b>0.3</b>	<b>-6.6</b>

- 1
  - 2
- **Low structuring fees** due to placement of **EuroSelect 17** of less than 50% (**actual status** of placement per end of October: **c93%**); at the same time **material expenses of -€4.2m** due to **placement agent services** of Deutsche Bank and Commerzbank in relation to EuroSelect 17; **positive impact** from final placement will become due in **4Q09** after de-consolidation

# Agenda

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# IVG Group Contacts and Financial Calendar

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## Financial Calendar

25 March 2010	Press conference
12 May 2010	Publication of the interim report – 1st quarter 2010
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

## 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.

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