IVG Immobilien AG
Presentation – FY09 results

March 25, 2010

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 (45)
- IVG since 2009

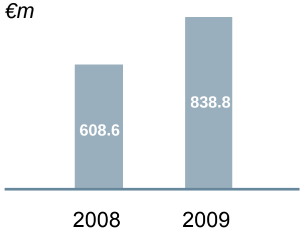
- R: Controlling, Finance, Investor Relations, IT/Process Management, Accounting/Tax, Legal
- P: MD Sal. Oppenheim, Partner Arthur Andersen
- A: Studies of Business Administration at the University of Mannheim, PhD (Dr rer. pol.) European Business School, Professor International Real Estate Business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

R = Responsibility P = Professional experience A = Academic career

IVG Group – Highlights 4Q09 / FY09 Overview

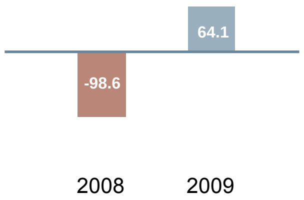
Revenues

€m



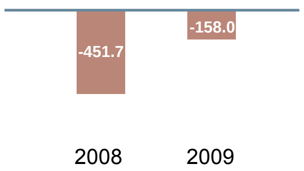
EBIT

€m



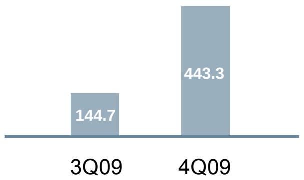
Net profit

€m



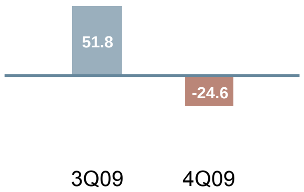
Revenues

€m



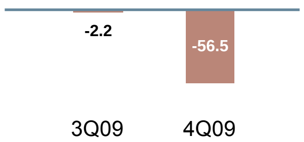
EBIT

€m



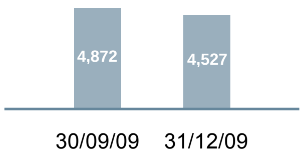
Net profit

€m



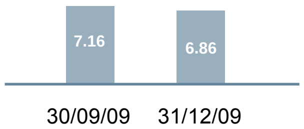
Property portfolio

€m



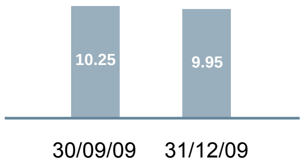
NAV / share

€



NAV adj. / share[1)]

€



Comment

- **Highlights in 2009: Succesful restructuring initiated**
  - **Debt restructured** and no major prolongations short-term
  - Liquidity ensured by asset sale program, **cash of >€250m**
  - **Cost cutting** program initiated, 2009 guidance **achieved**
- **Net loss reduced to €158.0m in 2009 – 4 major one-offs:**
  - -€194.2m unrealised changes in market value of IP*
  - -€166.9m unrealised changes in value of developments (Airrail)
  - +€197.0m unrealised changes in value of caverns at fair value
  - +€43.1m turnover from fair value of promote structure (caverns)
- **Pressure on rents but yields stable, positive FFO**
  - **Occupancy** down to **90.4%** (2008: 92.5%)
  - Like-for-like rents down 4.3% yoy, adjusted for re-lettings 2.9%
  - **NRI** yield stable at **5.5%** and **NOI** yield stable at **5.1%**
  - Recurring **FFO** at **€36.6m** in 2009
- **NAV adjusted and LTV stable in 4Q09 despite net loss**
  - **NAV adj.** at **€9.95** per share stable (adjusted for increased number of shares) due to succesful pre-letting of six future caverns during 4Q09
  - **LTV** (Banks definition) stable at **68%**

* IP = Investment property

1) Including DCF value of cavern business

Agenda

IVG Group
Profit and loss account FY09 (1)

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total
Revenues	608.6		608.6	1 838.8		838.8
Changes in inventories and other own work capitalized	452.7		452.7	2 97.9		97.9
Unrealised changes in market value of investment property		-583.3	-583.3		2.8	3 2.8
Realised changes in market value of investment property	171.1		171.1	-64.1		4 -64.1
Other operating income	290.3		290.3	63.6	16.9	80.5
Material expenses	-475.6	-217.0	-692.6	-421.5	5 -166.9	-588.4
Personnel expenses	-68.8		-68.8	-73.7		-73.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-5.4	-12.5	-17.9	-6.2	-5.6	-11.8
Expenses from investment property	-81.7		-81.7	-69.7		-69.7
Other operating expenses	-170.8	-7.8	-178.6	-137.4		6 -137.4
Gains/loss from associated companies accounted for using the equity method	2.0		2.0	-12.2		-12.2
Income from equity investments	-0.4		-0.4	1.3		1.3
EBIT	**722.0**	**-820.6**	**-98.6**	**216.9**	**-152.8**	**64.1**
Financial income	42.8	159.8	202.6	25.2	95.9	121.1
Financial expenses	-317.5	-283.6	-601.1	-255.9	-118.6	-374.5
Financial result	**-274.7**	**-123.8**	**-398.5**	**-230.7**	**-22.7**	**-253.4**
Net profit before income taxes	**447.3**	**-944.4**	**-497.1**	**-13.8**	**-175.4**	**-189.3**
Income taxes			45.4			31.3
Consolidated net profit			**-451.7**			**-158.0**

IVG Group
Profit and loss account FY09 (2)

1
- **Revenues increased from €608.6m in 2008 by €230.2m or 37.8% to €838.8m in 2009**
  - **Increase** mainly driven by **asset sales in** segment Investment **(Real Estate) with gross proceeds of €297.5m** and **by proceeds of €43.1m** via **promote structure** in segment Investment **(Caverns)**
  - **Net rents decreased** from **€399.5m in 2008** to **€310.3m in 2009**, mainly due to **sale of caverns** in 2008 (**-€49.8m** net rents in segment Investment (Caverns)), **asset sales** and lower **like-for-like** net rents in segment Investment **(Real Estate)** and Funds **(Private Funds)** (**-€39.4m**; includes like-for-like net rents adjusted for already contracted re-lettings down 2.9% yoy, unadjusted down 4.3%); **occupancy rate** stands at **90.4%** (2008: 92.5%)

2
- **Changes in inventories significantly down yoy from €452.7m in 2008 to €97.9m in 2009**
  - Driven by **asset sales** in segment Investment **(Real Estate) in 4Q09**

3
- **Unrealised changes in market values of IP* increase significantly from -€583.3m in 2008 to €2.8m in 2009**
  - **Devaluation** of real estate IP* with **-€194.2m** in 2009 (**-€671.2m in 2008**) equivalent to **3.7%** of the total **IP* portfolio**
  - **Unrealised changes in market values of caverns IP* of €197.0m** due to **fair value accounting of 13 caverns**

4
- **Negative realised changes in market values of IP*** due to **asset sales (€932.7m volume)** in segment Investment **(Real Estate)** below fair market value to generate liquidity; **total number of -€64.1m** for 2009 associated with the sales program reflects **c6.7%** of negative changes in market value in spite of challenging market conditions throughout 2009

5
- **Unrealised changes in value of material expenses of -€166.9m,** mainly due to project **Airrail** (-€149.0m)

6
- **Other operating expenses down** from €178.6m to **€137.4m yoy** due to first results from cost-saving initiatives (€41.2m cost-savings)

* IP = Investment Property

IVG Group
Profit and loss account FY09 (3)

Financial result

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value		2009 Total
Result from currency effects	0.0	-33.1	-33.1	0.0	-1.8		-1.8
Net interest result	-280.5	0.0	-280.5	-207.6	0.0	1	-207.6
Hedging result	0.0	-7.9	-7.9	0.0	-12.7	2	-12.7
Changes in market value of financial assets	0.0	-82.8	-82.8	0.0	-8.1	3	-8.1
Result from valuation of minorities	16.0	0.0	16.0	1.6	0.0		1.6
Other net financial expenses	-10.2	0.0	-10.2	-24.7	0.0	4	-24.7
Financial result	**-274.7**	**-123.8**	**-398.5**	**-230.7**	**-22.7**		**-253.4**

1 ▪ **Net interest result** improved from **-€280.5m in 2008 to -€207.6m in 2009** driven by lower interest results; **average cost of debt 4.04 %** (30.9% floating rate debt as per 31.12.2009)

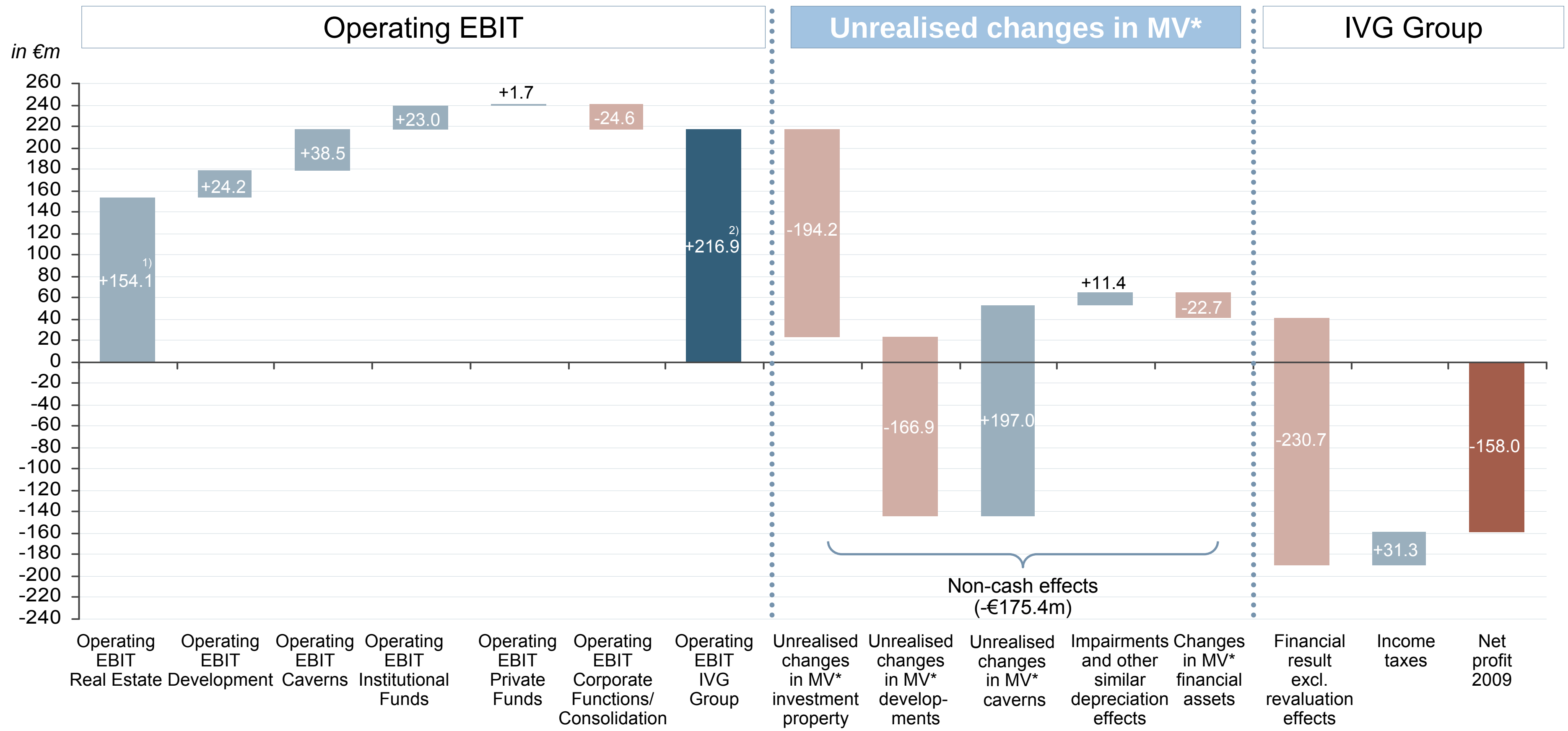
2 ▪ **Slightly decreased** market **values** of **non-hedge-accounting** swaps due to decreased swap rates

3 ▪ **Negative unrealised changes in market values of financial assets** increased **by +€74.7m from -€82.8m in 2008 to -€8.1m in 2009**

4 ▪ **Other net financial expenses** mainly due to accruals from Syn. Loan II fee, breakage cost and financial expenses

IVG Group
Profit and loss account FY09 (4)

From operating EBIT to Net profit 2009



* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€63.6m: +€217.7m
2) Operating EBIT IVG Group adjusted for realised changes in market values of -€64.1m: +€281.0m

IVG Group
Balance sheet as of 31/12/2009 (1)

in €m	31/12/2008	31/12/2009
ASSETS		
Non-current assets		
Intangible assets	249.7	250.1
Investment property	5,172.2	1 4,767.7
Property, plant and equipment	368.1	119.2
Financial assets	283.4	247.9
Deferred tax assets	367.0	281.2
Other non-current assets	30.9	39.1
Total non-current assets	**6,471.3**	5,705.1
Current assets		
Inventories	1,002.2	2 939.6
Other current assets	248.7	235.1
Cash and cash equivalents	44.2	266.9
	1,295.1	**1,441.6**
Non-current assets held for sale	109.1	3 246.8
Total current assets	**1,404.2**	**1,688.3**
Total assets	**7,875.5**	**7,393.4**

1 **IP* decreased by €404.5m** due to:

+€253.9m	**Net transfer** of assets under construction from property, plant and equipment to IP* due to amendment IAS 40 (Revised 2008)
+€119.2m	**Capex IP* (including IPuC**)**
-€194.2m	**Unrealised changes in market values** in the Real Estate segment
+€197.0m	**Unrealised changes in market values** in the Caverns segment
-€668.6m	**Net transfers** of property to non-current **assets** held **for sale**
-€148.1m	**Property disposals** mainly in Paris, London and Helsinki
+€36.3m	Other effects (mainly currency translation)

2 **Decrease** in **inventories by €62.6m**

+€432.9m	Progress in **development** projects
-€157.2m	**Net changes in value** of **development projects** (mainly project **Airrail with -€149.4m**)
-€338.3m	Project and asset disposals

3 **Non-current assets held for sale increased by €137.7m** due to:

+€668.6m	**Net transfers** from IP*
-€531.8m	Property disposals **(incl. Protect fund)**
+€0.9m	Other effects

* IP = Investment property
** IPuC = Investment property under construction

IVG Group
Balance sheet as of 31/12/2009 (2)

in €m		31/12/2008			31/12/2009
EQUITY AND LIABILITIES					
Equity					
Equity attributable to Group shareholders		987.0			863.8
Hybrid capital		400.9			400.9
Minority interests		3.0			0.4
Total equity	*17.7%*	**1,390.9**	1	*17.1%*	**1,265.1**
Liabilities					
Non-current liabilities					
Financial liabilities		4,250.4	2		4,452.5
Other non-current liabilities		382.6			241.8
Total non-current liabilities	*58.8%*	**4,633.0**		*63.5%*	**4,694.3**
Current liabilities					
Financial liabilities		1,349.1	2		802.0
Other current liabilities		502.5			547.1
Liabilities associated with non-current assets held for sale		0.0	3		84.9
Total current liabilities	*23.5%*	**1,851.6**		*19.4%*	**1,434.0**
Total equity and liabilities	*100.0%*	**7,875.5**		*100.0%*	**7,393.4**

1. **Decrease** in **equity** by **€125.8m**
   - -€158.0m **Negative consolidated result**
   - -€2.1m **Non P&L effects** (mainly from hedge accounting, currency translation and valuation of afs*
   - -€32.0m **Provisions** for the hybrid interests
   - +€70.6m **Net Cash effect from capital increase**
   - -€4.3m Other effects

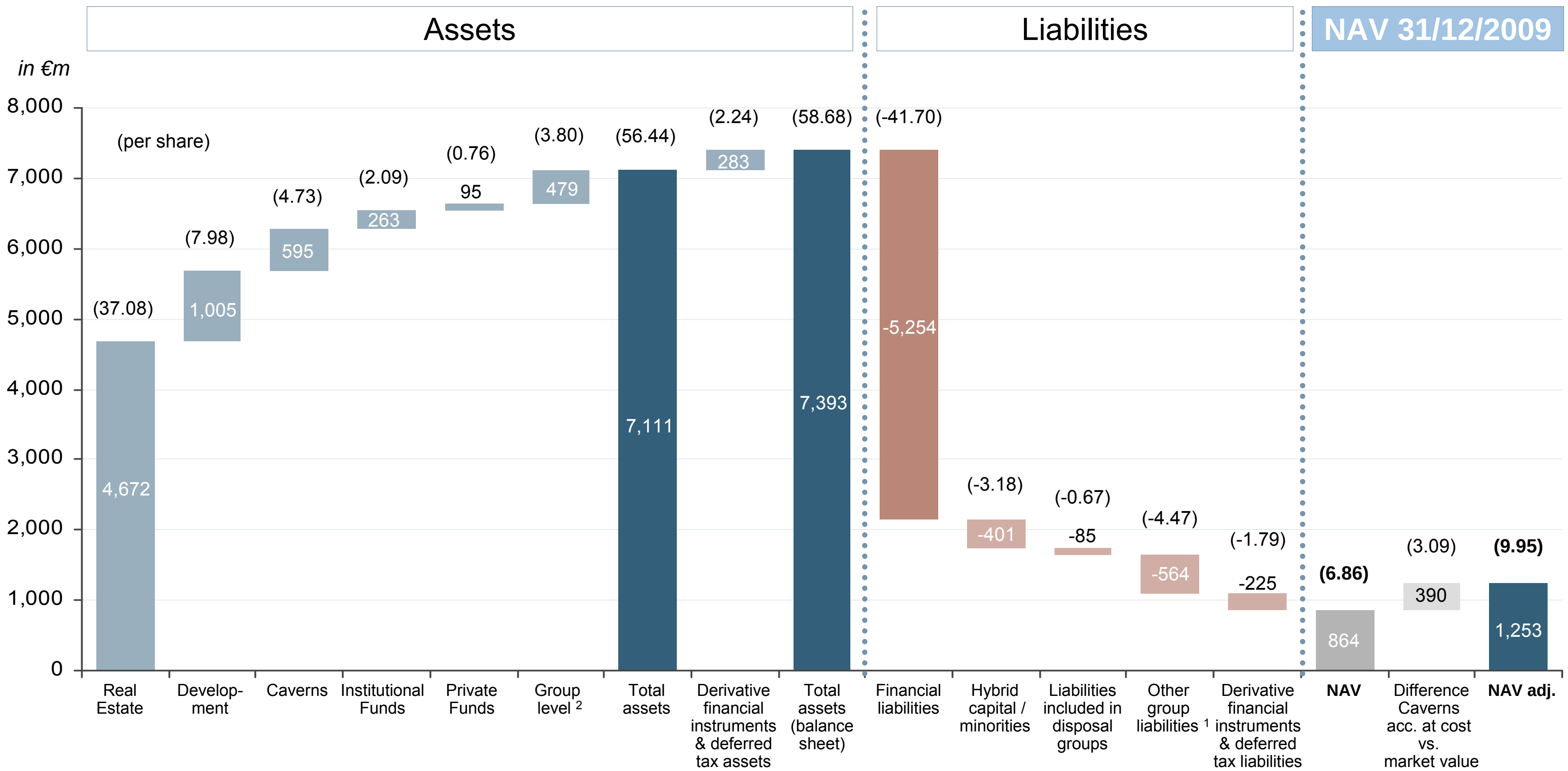
2. **Decrease of current financial liabilities by €547.1m** mainly driven by **debt reduction program** and **shift from current to non-current** financial liabilities mainly due to completion of new syndicated loan (Syn. Loan II)

3. **Liabilities** associated with **non-current assets held for sale increased by €86.4m** due to expected sale of the associated assets (mainly North Gate)

* afs = available for sale

IVG Group
NAV bridge FY09

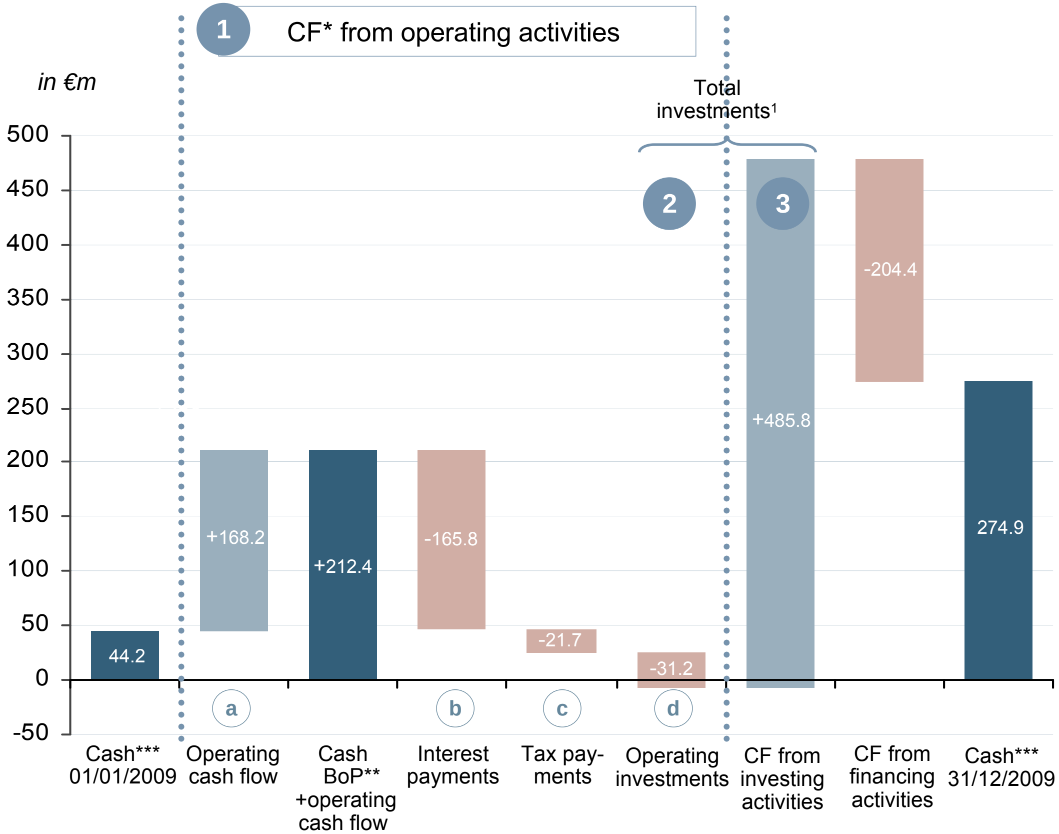
NAV bridge – Based on shareholders equity (as per end of 2009)



1) Pension provisions; Other long term and Other short term provisions; Other long term and Other short term liabilities including accrued interest, payables and other obligations; Tax liabilities
2) thereof among others cash and cash equivalents €267m, financial assets €212m

IVG Group
Cash flow bridge FY09

Cash flow bridge



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

- a Operating cash flow **(+€168.2m)**
  - 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 **(-€165.8m)**
- c Net income **tax** payments **(-€21.7m)**
- d **Capex** of business segments **(+€31.2m)**
  - Progress in completion of developments
  - Effect from disposal of projects from Real Estate/Development segment

2 Cash flow from **investing activities** (**+€485.8m**):

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

3 Cash flow from **financing activities (-€204.4m)**:

- Funding of **developments**
- **Draw down** of bilateral **credit lines**
- **Redemption** of **property financing** due to **disposals**

* CF = Cash flow ** BoP = Begin of period *** including cash related to non current assets held for sale

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

IVG Group
Funds from operations FY09

in €m	2009	
EBIT Group	**64.1**	
+/- Unrealised changes in value	+152.8	
EBIT Group (before unrealised changes in value)	**216.9**	
A) Elimination of non-recurring EBIT from development activities		
+/- EBIT Development (before changes in value) *	-14.8	
B) Elimination of non-recurring result from trading activities (excl. trading activities Development)		
+/- Realised changes in market value of investment property (excl. Development)	+63.7	(= 64.1- 0.4)
C) Elimination of non-cash effects included in EBIT (excl. development activies)		
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development)	+5.6	(= 6.2 - 0.6)
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development)	+10.4	(= 12.2 - 1.9)
+/- Other non-cash effects included in EBIT (excl. Development) and one-off items **	-22.8	(= 0.0 - 0.0)
D) Less regular payouts other stakeholders		
+/- Net interest result (cash effective part financial result without development financing)	-168.7	
+/- Current income tax expenses (cash tax, according to cash flow statement)	-21.7	
- Accrued payouts hybrid holder (to be payed out later)	-32.0	
FFO I - recurring (excl. activities from development and trading)	**36.6**	
+/- Add back eliminated result from trading activities	-63.7	
+/- Add back eliminated result from development activities	+14.8	
+/- Elimination of non-cash effects included in EBIT from development activities	-1.5	
+ Depreciation and amortisation of intangible assets and property, plant and equipment	+0.6	
+/- Gains/loss from associated companies accounted for using the equity method	+1.9	
+/- Other non-cash effects included in EBIT and one-off items adjusted earlier ***	-4.0	
+/- Add back eliminated cash effective from development financing	-29.7	
FFO II - total (incl. activities from development and trading)	**-43.5**	

*) Includes adjustment for an asset sale of €9.4m not booked in segment Investment (Development) in 4Q09 **) One-offs in detail: -€38.3m promote structure revaluation (Caverns), €9.1m aperiodic tax payments, €4.0m from taxes related to asset disposal, €2.4m reimbursement of management fees (Institutional Funds)
***) -€4.0m from taxes related to asset disposal deducted again (treated as trading effect)

Agenda

IVG Group
Profit and loss account 4Q09 (1)

in €m	3Q09			4Q09			2009		
	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	144.7		144.7	443.3		① 443.3	838.8		838.8
Changes in inventories and other own work capitalized	80.1		80.1	-244.1		② -244.1	97.9		97.9
Unrealised changes in market value of investment property		-5.3	-5.3		③ -56.1	-56.1		2.8	2.8
Realised changes in market value of investment property	-11.8		-11.8	0.1		0.1	-64.1		-64.1
Other operating income	6.1	3.0	9.1	27.3	-0.1	④ 27.2	63.6	16.9	80.5
Material expenses	-107.1	-0.1	-107.2	-55.0	⑤ -48.3	-103.3	-421.5	-166.9	-588.4
Personnel expenses	-17.1		-17.1	-23.0		-23.0	-73.7		-73.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.4	-0.1	-1.5	-1.7	-1.7	-3.4	-6.2	-5.6	-11.8
Expenses from investment property	-14.8		-14.8	-14.9		-14.9	-69.7		-69.7
Other operating expenses	-24.8		-24.8	-45.4		⑥ -45.4	-137.4		-137.4
Gains/loss from associated companies accounted for using the equity method	0.3		0.3	-6.3		-6.3	-12.2		-12.2
Income from equity investments	0.1		0.1	1.4		1.4	1.3		1.3
EBIT	**54.3**	**-2.5**	**51.8**	**81.6**	**-106.2**	**-24.6**	**216.9**	**-152.8**	**64.1**
Financial income	6.3	14.0	20.3	10.0	21.0	31.0	25.2	95.9	121.1
Financial expenses	-65.1	-19.2	-84.3	-60.9	-24.9	-85.8	-255.9	-118.6	-374.5
Financial result	**-58.8**	**-5.2**	**-64.0**	**-50.9**	**-3.9**	**-54.8**	**-230.7**	**-22.7**	**-253.4**
Net profit before income taxes	**-4.5**	**-7.7**	**-12.2**	**30.6**	**-110.1**	**-79.4**	**-13.8**	**-175.4**	**-189.3**
Income taxes			10.0			⑦ 22.9			31.3
Consolidated net profit			**-2.2**			**-56.5**			**-158.0**

IVG Group
Profit and loss account 4Q09 (2)

1 - **Revenues significantly up by €298.6** qoq from **€144.7m** in **3Q09** to **€443.3m** in **4Q09**
    - **Increase** mainly driven by segment Investment **(Real Estate)** by an asset sale and **by proceeds** of €43.1m via **promote structure** in segment Investment **(Caverns),** Like-for-like net rents adjusted for already contracted re-lettings virtually stable with -0.1%, unadjusted down 1.6% qoq

2 - **Changes in inventories significantly down qoq: -€244.1m in 4Q09 after €80.1m in 3Q09** due to **an** asset sale in segment Investment **(Real Estate)**

3 - **Unrealised changes in market values of IP* further increased from -€5.3m in 3Q09 vs -€56.1m in 4Q09**
    - **Devaluation** of IP* in segment Investment (Real Estate) with **-€79.4m** in 4Q09 (or **1.9%** of **IP*** in segment Investment (Real Estate) during 4Q09 due to like-for-like rental declines and change in valuation treatment of transaction costs
    - **Positive unrealised changes in market values of IP* in segment Investment (Caverns) of +€23.6m** due to fair value accounting of 2 caverns under construction

4 - **Other operating income up** from **€9.1m** in **3Q09** by €18.1m to **€27.2m in 4Q09**
    - Driven by **increase** in the segment Investment **(Real Estate) due to an asset sale (€4.3m), promote structures (€5.5m) from a former property sale** and **release of provisions**
    - **Deconsolidation of EuroSelect 17 fund** of **€4.5m** in the segment Funds (Private Funds)

5 - **Unrealised changes in value in material expenses of -€48.3** due to further construction cost overruns, especially **Airrail** project

6 - **Other operating expenses up from -€24.8m in 3Q09 to -€45.4m in 4Q09**
    - Mainly due to rental guarantees (€4.0m) in segment Investment (Real Estate and Development)
    - Rents and leasing expenses (€4.6m)
    - Additional costs for completion of sold caverns (€3.6m)
    - Audit, legal and consultancy fees (€8.4m)

7 - **Income taxes** up qoq from €10.0m to **€22.9m in 4Q09** due to **aperiodic charging of tax expenses** for earlier years (€9.1m) and sale of one property to EuroSelect 20 fund (€4.0m)

* IP = Investment Property

IVG Group
Profit and loss account 4Q09 (3)

Financial result

in €m	3Q09 Before changes in value	3Q09 Unrealised changes in value	3Q09 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total
Result from currency effects	0.0	4.3	4.3	0.0	4.7	4.7	0.0	-1.8	-1.8
Net interest result	-55.6	0.0	-55.6	-49.2	0.0	1 -49.2	-207.6[1]	0.0	-207.6
Hedging result	0.0	-5.1	-5.1	0.0	2 -7.0	-7.0	0.0	-12.7	-12.7
Changes in market value of financial assets	0.0	-4.4	-4.4	0.0	-1.6	-1.6	0.0	-8.1	-8.1
Result from valuation of minorities	3.7	0.0	3.7	-0.1	0.0	-0.1	1.6	0.0	1.6
Other net financial expenses	-6.9	0.0	-6.9	-1.7	0.0	-1.7	-24.7	0.0	-24.7
Financial result	**-58.8**	**-5.2**	**-64.0**	**-50.9**	**-3.9**	**-54.8**	**-230.7**	**-22.7**	**-253.4**

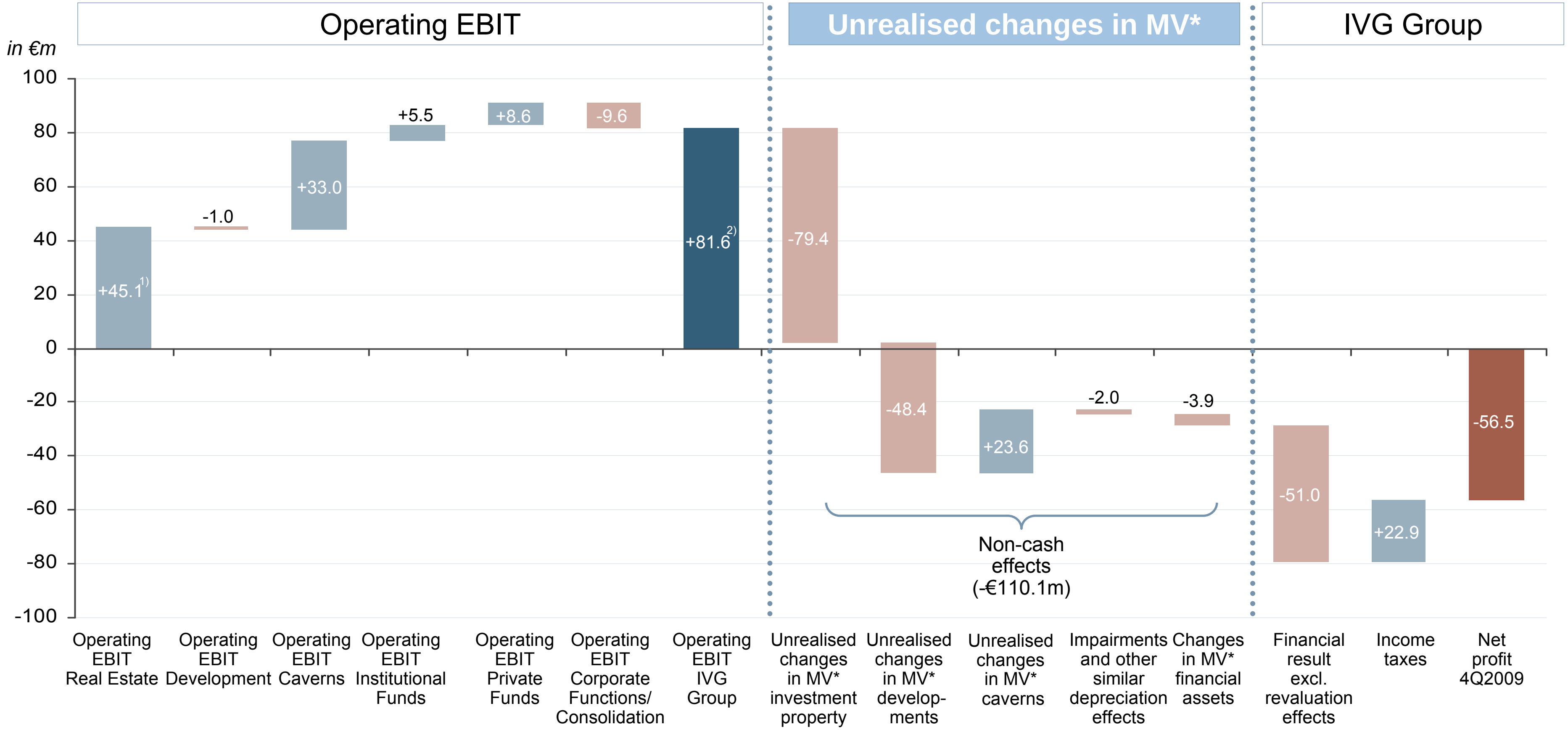
1 ▪ Slightly better **net interest result** from -€55.6m in 3Q09 to -€49.2m in 4Q09 driven **by lower interest rates**

2 ▪ **Decreased** market **values** of **non-hedge-accounting** swaps due to decreased swap rates

1) Includes -€9.2m compounding of convertible (-€2.3m non-cash impact per quarter)

IVG Group
Profit and loss account 4Q09 (4)

From operating EBIT to Net profit 4Q09

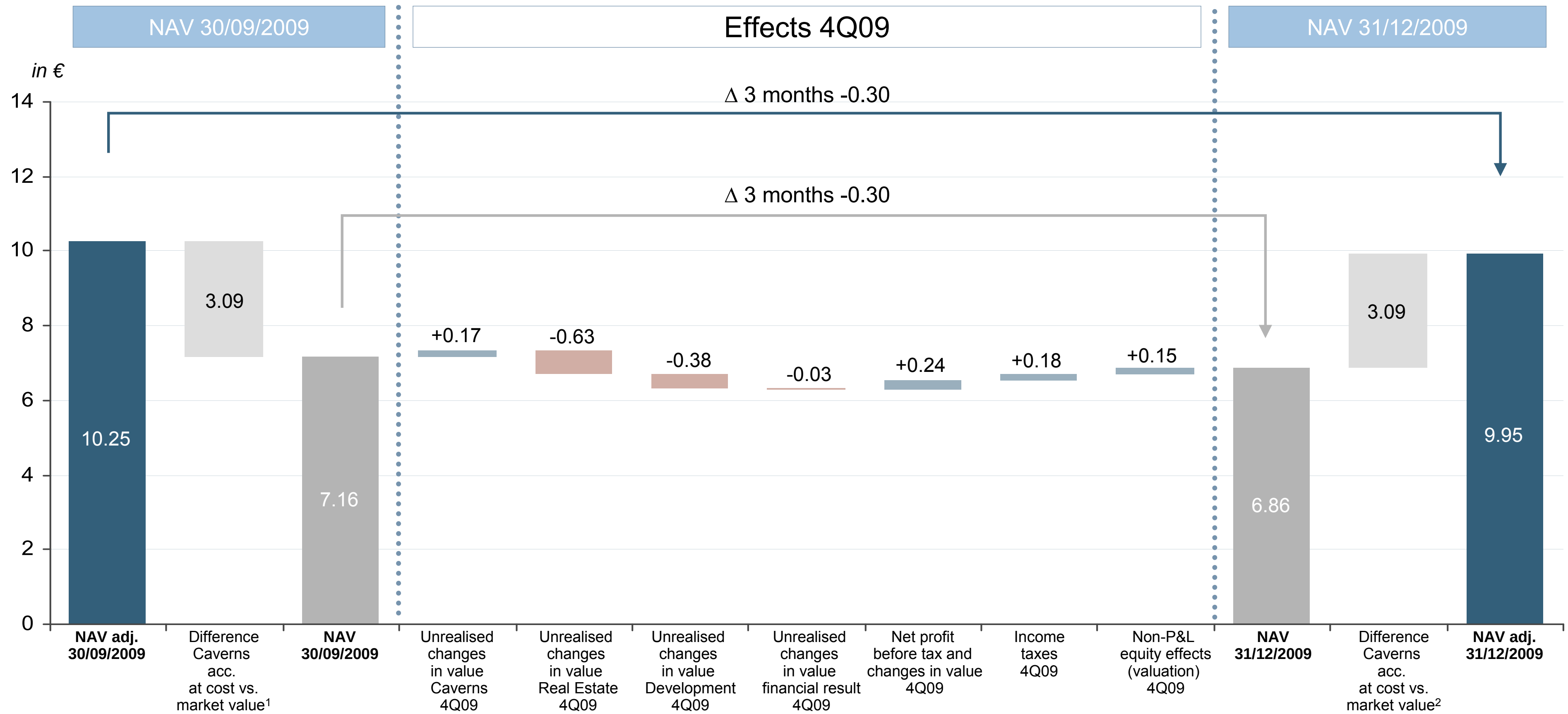


* MV = Market value/Value

1) Operating EBIT Real Estate adjusted for realised changes in market values of -€0.3m: +€45.4m
2) Operating EBIT IVG Group adjusted for realised changes in market values of +€0.1m: +€81.5m

IVG Group
NAV bridge 4Q09

NAV bridge 4Q09 (per share)*



*) higher share base due to capital increase during 4Q09: 116m shares as per 30/09/2009 and 126m shares as per 31/12/2009

1) Valuation (DCF) of cavern assets as of September 30, 2009
2) Valuation (DCF) of cavern assets as of December 31, 2009

IVG Group
Funds from operations 4Q09

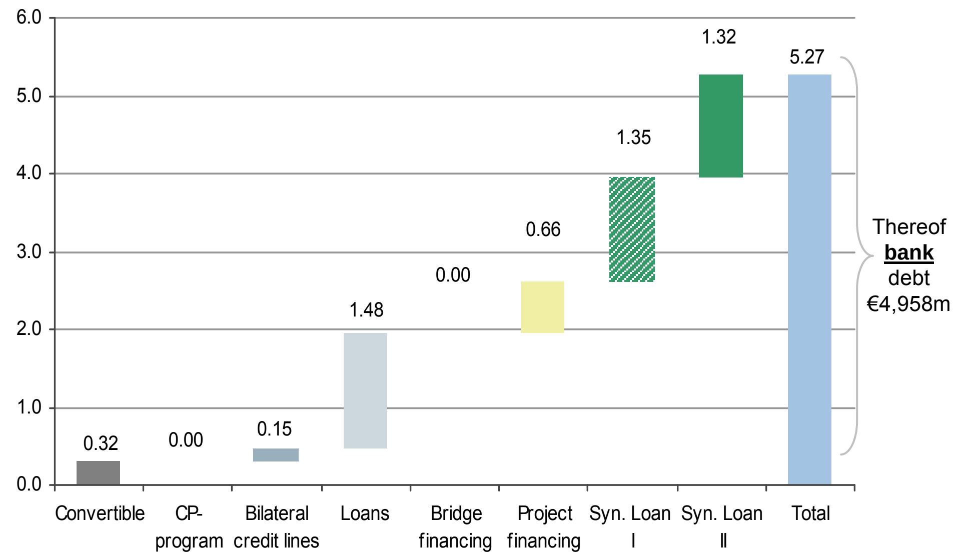
in €m	3Q09		4Q09		2009	
EBIT Group	**51.8**		**-24.6**		**64.1**	
+/- Unrealised changes in value	+2.5		+106.2		+152.8	
EBIT Group (before unrealised changes in value)	**54.3**		**81.6**		**216.9**	
A) Elimination of non-recurring EBIT from development activities						
+/- EBIT Development (before changes in value) *	-16.5		+10.4		-14.8	
B) Elimination of non-recurring result from trading activities (excl. trading activities Development)						
+/- Realised changes in market value of investment property (excl. Development)	+11.8	(= 11.8 - 0.0)	-0.1	(= - 0.1 - 0.0)	+63.7	(= 64.1- 0.4)
C) Elimination of non-cash effects included in EBIT (excl. development activies)						
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development)	+1.4	(= 1.5 - 0.1)	+1.6	(= 1.7 - 0.1)	+5.6	(= 6.2 - 0.6)
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development)	-0.3	(= 0.3 - 0.0)	+5.6	(= -6,3 + 0,7)	+10.4	(= 12.2 - 1.9)
+/- Other non-cash effects included in EBIT (excl. Development) and one-off items **	+6.7	(= 0.0 - 0.0)	-29.5	(= 0.0 - 0.0)	-22.8	(= 0.0 - 0.0)
D) Less regular payouts other stakeholders						
+/- Net interest result (cash effective part financial result without development financing)	-45.3		-38.9		-168.7	
+/- Current income tax expenses (cash tax, according to cash flow statement)	-1.1		-18.4		-21.7	
- Accrued payouts hybrid holder (to be payed out later)	-8.0		-8.0		-32.0	
FFO I - recurring (excl. activities from development and trading)	**3.0**		**4.3**		**36.6**	
+/- Add back eliminated result from trading activities	-11.8		+0.1		-63.7	
+/- Add back eliminated result from development activities	+16.5		-10.4		+14.8	
+/- Elimination of non-cash effects included in EBIT from development activities	+0.1		-3.2		-1.5	
+ Depreciation and amortisation of intangible assets and property, plant and equipment	+0.1		+0.1		+0.6	
+/- Gains/loss from associated companies accounted for using the equity method	0.0		+0.7		+1.9	
+/- Other non-cash effects included in EBIT and one-off items adjusted earlier ***	0.0		-4.0		-4.0	
+/- Add back eliminated cash effective from development financing	-8.0		-8.0		-29.7	
FFO II - total (incl. activities from development and trading)	**-0.2**		**-17.2**		**-43.5**	

*) Includes adjustment for an asset sale of €9.4m not booked in segment Investment (Development) in 4Q09 **) One-offs in 4Q09 in detail: -€38.3m promote structure revaluation (Caverns), - €4.3m aperiodic placement fees adjusted in 3Q09, €9.1m aperiodic tax payments, €4.0m from taxes related to asset disposal,
***) -€4.0m from taxes related to asset disposal deducted again (treated as trading effect)

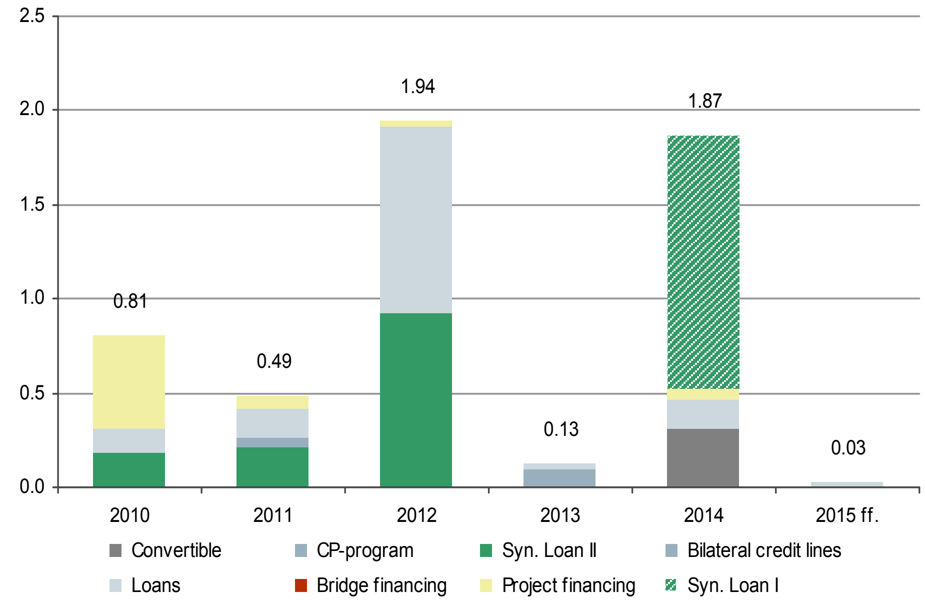
Agenda

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

Total debt[1)] composition as of Dec. 31, 2009



Maturity profile as of Dec. 31, 2009

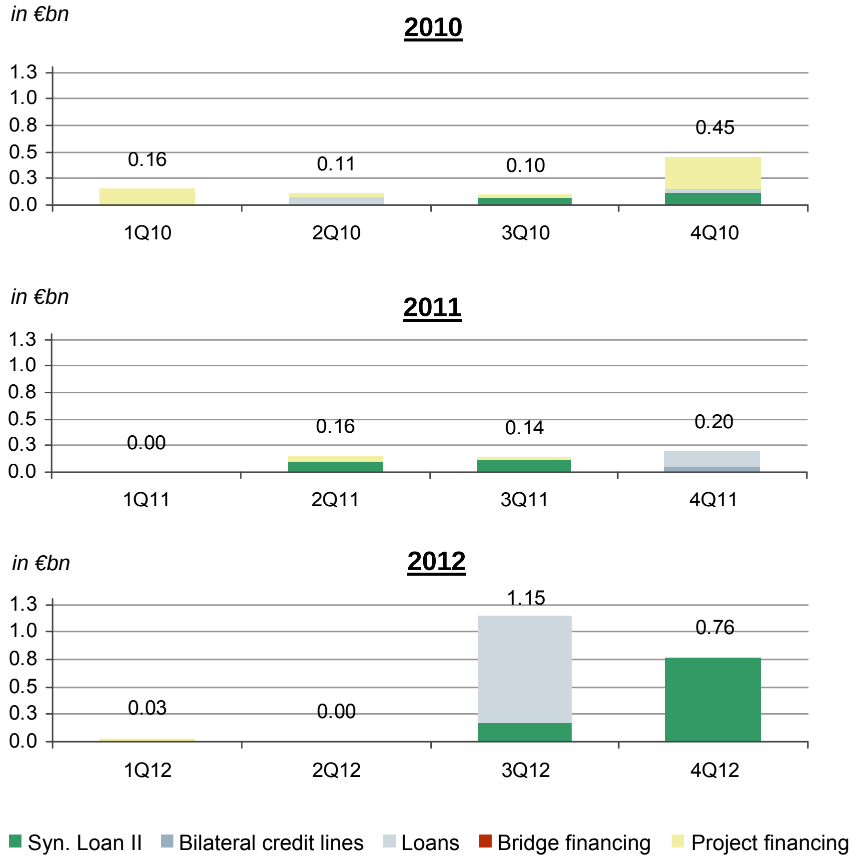


- **Indebtedness** as of Dec. 31, 2009 of **€5,273m[1)]**, thereof **€4,958m bank debt** (LTV 71%)[2)]
- **Average interest rate 4.04%**
- **No major maturities** in the next years until **2012 with exception** of planned maturities of **project financing**

1) Financial liabilities (€5,255m) + bank liabilities associated with non-current assets held for sale (€80m) - Other financial liabilities (€102m) + accruals and netting (€40m)
2) LTV = Total debt (€5,273m) divided by Total equity and liabilities (€7,393m); 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 Dec. 31, 2009



Debt maturity and prolongation schedule 2010ff.

in €m	Total nominal	thereof reduction by project sale	thereof reduction by property sale	thereof reduction by repayment	thereof planned prolongations
2010	811	501	22	188	100
2011	490	75	0	222	193
2012	1,942	30	0	172	1,740
2013	125	0	0	5	120
2014	1,556	52	69	5	1,430
2015 and thereafter	34	0	10	6	18
Total	**4,958**	**658**	**101**	**598**	**3,601**

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
Liabilities to banks, Convertible
€5.18bn

+

IFRS5 (disposal group) Liabilities
Liabilities to banks associated with non-current assets held for sale
€0.08bn

–

Cash
Securities, cash and cash equivalents
€0.28bn

–

Carve-out debt
Non-recourse financing
€1.76bn

= 68%

Portfolio market value
€7.30bn

–

Carve-out assets
€2.58bn

1) As of Dec. 31, 2009

IVG Group
Financing (4): Liquidity

As of September 30, 2009[1)]

in €m	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
Total	**188**

As of December 31, 2009[1)]

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

- As of **Sept 30, 2009** undrawn credit lines of **c€0.45bn**, mainly **project related** lines only
- **Available liquidity** without project related lines of **€188m** as of Sept 30, 2009

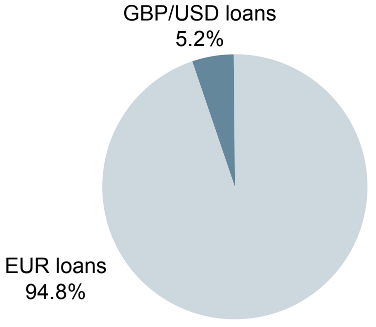
- As of **Dec 31, 2009** undrawn credit lines of **c €0.44bn**, mainly **project related** lines only
- **Available liquidity** without project related lines of **€259m**[2)] as of **Dec. 31, 2009**

1) Without project-related cash and without collateralised cash
2) Difference to the balance sheet cash due to the consolidation effects (cash from EuroSelect 17 and 20) and projekt related cash (i.e. Maciachini)

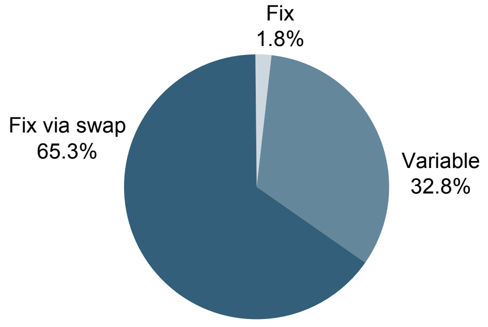
IVG Group
Financing (5): Debt structure

Debt structure

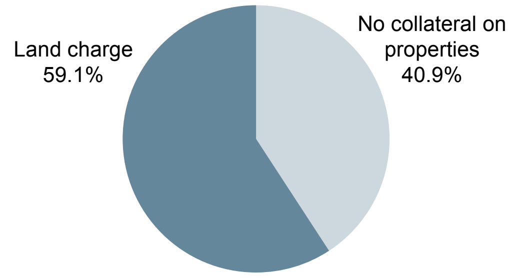
Currency profile[1,2]	Interest rate profile[1,3]	Collateralisation profile[1]



Bank debt
€4,958m



Bank debt
€4,958m



Bank debt
€4,958m

- **EURO** as dominating currency with **94.8%** share of IVG's liabilities to banks[2]
- **Average interest rate**[1]: 3.98% (incl. convertible **4.04%**)
- **Variable** interest rate **position**[1]: 32.8% (incl. convertible **30.9%**)
- Bank debt collateralised by land charge ("**Grundschulden**") on properties of **€2.9bn**[1] (59.1%)

1) As of December 31, 2009 2) incl. derivatives hedging position 3) including convertible variable interest rate position is 30.9%

Agenda

IVG Group
Achievements 2009

- Financial restructuring completed
  - Successful **restructuring of financial liabilities** in 1H09 ✓
  - **Liquidity secured** by sales program (1Q09 to 3Q09) ✓
  - **Reduction of debt position** initiated (repayment of bank liabilities of c€200m) ✓
  - **Reduction of interest rate risks** (reduction of variable portion of bank liabilities from 41% to 33%) ✓

- Operational restructuring initiated
  - Thorough cost analysis and **decisive cost cutting** (other operating expenses **-€41m**) ✓
  - Schedule for **further cost cutting** published (**-36%** from 2008 to 2012) ✓
  - Start of a **transparency offensive** (FFO, EPRA Best Practice Recommendations) ✓
  - **Reduction of risks** associated with oversized **development pipeline** initiated ✓
  - **Optimization of business processes** initiated (implementation of planning and management tools) ✓

IVG Group
Outlook 2010 (1)

Real Estate

- **Focus on asset management** activities to intensify letting efforts
- **Execution of selected property sales** (e.g. North Gate)
- **Sharpen portfolio** profile through **selective selling** of non-strategic properties

Development

- Further **decrease** of **development pipeline** with **sales of c€700m**
  - Either **exit** of finished developments via **fund vehicle** (e.g. Premium Green) or
  - **Exit** via **direct market sales** (e.g. Horizon Plaza - signed 1Q10, Glasgow - closed 1Q10)
- Hand over of **AIRRAIL** to KPMG and Hilton **"on-time"**

Caverns

- **At least 4 caverns** will be sold to the cavern fund with cash proceeds of **c€120m in 4Q09**
- **Fair value** accounting of **at least 3 caverns** due to construction progress
- Conclusion of **further rental contracts** with positive P&L effects due to **"Besserungsschein"** (promote structure)

* IP = Investment property

IVG Group
Outlook 2010 (2)

Institutional Funds

- Launch and placement of **new innovative funds** with **IVG participation** (alignment of interests), e.g. „IVG PREMIUM GREEN FUND“ to be delivered **in Q2 2010**
- **Further increase** of **assets under management** and expand **customer base**

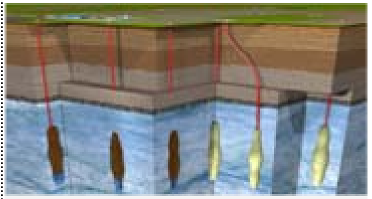
Private Funds

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

* IP = Investment property

Agenda

IVG Group Overview

INVESTMENT			FUNDS	
Real Estate	Development	Caverns	Institutional	Private
				
Acquisition, optimisation and sale of office properties (mainly in Germany, France and UK)	Development of office properties in selected European growth centres	Development, management and operation of underground gas and oil storage facilities	Structuring, marketing and management of real estate funds for institutional investors	Structuring, marketing and management of real estate funds for private investors
€4.5bn	€1.4bn[1)]	€1.0bn[2)]	€12.7bn	€3.2bn

c€22.7bn assets under management

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

IVG Group
Detailed overview segment financials FY09

2009	Investment									Funds												
	Real Estate			Development			Caverns			Institutional Funds			Private Funds			IVG Corporate Functions	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		Before changes in value	Un-realised changes in value	Total	Before changes in value	Un-realised changes in value	Total
External revenues	630.0		630.0	65.2		65.2	61.4		61.4	59.4		59.4	14.3		14.3	8.5	0.0		0.0	838.8	0.0	838.8
Internal revenues	2.7		2.7	2.6		2.6	0.0		0.0	7.0		7.0	0.3		0.3	37.8	-50.4		-50.4	0.0	0.0	0.0
Total revenues	**632.8**	**0.0**	**632.8**	**67.8**	**0.0**	**67.8**	**61.4**	**0.0**	**61.4**	**66.4**	**0.0**	**66.4**	**14.5**	**0.0**	**14.5**	**46.2**	**-50.4**	**0.0**	**-50.4**	**838.8**	**0.0**	**838.8**
Net rents from Investment Property	290.4		290.4	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.9		-0.9	289.7	0.0	289.7
Other net rents	13.0		13.0	9.0		9.0	0.1		0.1	0.0		0.0	0.0		0.0	0.5	-2.0		-2.0	20.6	0.0	20.6
Income from service charges	38.4		38.4	1.7		1.7	0.0		0.0	0.0		0.0	0.0		0.0	0.2	-0.3		-0.3	40.2	0.0	40.2
Income from project disposals	287.5		287.5	49.4		49.4	1.6		1.6	0.0		0.0	0.0		0.0	0.0	-2.5		-2.5	336.1	0.0	336.1
Income from construction contracts	0.0		0.0	6.6		6.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	6.6	0.0	6.6
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	43.1		43.1	5.2		5.2	11.1		11.1	1.3	-1.5		-1.5	59.2	0.0	59.2
Income from fund and property management	0.3		0.3	0.1		0.1	11.3		11.3	59.6		59.6	3.1		3.1	15.0	-13.4		-13.4	76.0	0.0	76.0
Other revenues	3.2		3.2	0.9		0.9	5.3		5.3	1.6		1.6	0.3		0.3	29.1	-29.8		-29.8	10.4	0.0	10.4
Changes in inventories and other own work capitalised	-276.0		-276.0	367.3		367.3	6.6		6.6	0.0		0.0	0.0		0.0	0.0	0.0		0.0	97.9	0.0	97.9
Unrealised changes in market value of investment property	0.0	-194.2	-194.2	0.0		0.0	0.0	197.0	197.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	2.8	2.8
Realised changes in market value of investment property	-63.6		-63.6	-0.4		-0.4	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0	0.4		0.4	-64.1	0.0	-64.1
Other operating income	32.0		32.0	12.3	16.9	29.2	5.8		5.8	1.8		1.8	8.3		8.3	21.6	-18.1		-18.1	63.6	16.9	80.5
Material expenses	-26.1		-26.1	-378.0	-166.9	-544.9	-13.2		-13.2	0.0		0.0	-6.3		-6.3	-6.7	8.8		8.8	-421.5	-166.9	-588.4
Personnel expenses	-0.3		-0.3	-8.0		-8.0	-6.2		-6.2	-11.8		-11.8	-5.0		-5.0	-42.5	0.0		0.0	-73.7	0.0	-73.7
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.4	-3.9	-4.3	-0.6		-0.6	-3.8	-1.7	-5.5	-0.3		-0.3	-0.1		-0.1	-1.0	0.0		0.0	-6.2	-5.6	-11.8
Expenses from investment property	-69.9		-69.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	-0.1	0.3		0.3	-69.7	0.0	-69.7
Other operating expenses	-66.5		-66.5	-32.0		-32.0	-11.3		-11.3	-33.3		-33.3	-11.1		-11.1	-41.4	58.3		58.3	-137.4	0.0	-137.4
Gains/loss from associated companies accounted for using the equity method	-10.7		-10.7	-1.9		-1.9	-0.5		-0.5	0.0		0.0	0.9		0.9	0.0	0.0		0.0	-12.2	0.0	-12.2
Income from share investments	2.9		2.9	-2.2		-2.2	0.0		0.0	0.2		0.2	0.4		0.4	0.0	0.0		0.0	1.3	0.0	1.3
Segment result (EBIT)	**154.1**	**-198.1**	**-44.0**	**24.2**	**-150.0**	**-125.8**	**38.5**	**195.3**	**233.8**	**23.0**	**0.0**	**23.0**	**1.7**	**0.0**	**1.7**	**-23.9**	**-0.7**	**0.0**	**-0.7**	**216.9**	**-152.8**	**64.1**
Financial result																				-230.7	-22.7	-253.4
Net profit before tax																				-13.8	-175.4	-189.3
Income taxes																						31.3
Consolidated net profit																						-158.0

IVG Group
Detailed overview segment financials FY08

2008	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	361.8		361.8	69.0		69.0	57.2		57.2	59.2		59.2	52.2		52.2	9.2	0.0		0.0	608.6	0.0	608.6
Internal revenues	2.3		2.3	0.4		0.4	0.0		0.0	7.8		7.8	0.1		0.1	41.1	-51.7		-51.7	0.0	0.0	0.0
Total revenues	**364.1**	**0.0**	**364.1**	**69.4**	**0.0**	**69.4**	**57.2**	**0.0**	**57.2**	**67.0**	**0.0**	**67.0**	**52.3**	**0.0**	**52.3**	**50.3**	**-51.7**	**0.0**	**-51.7**	**608.6**	**0.0**	**608.6**
Net rents from Investment Property	310.5		310.5	1.4		1.4	49.8		49.8	0.0		0.0	0.0		0.0	0.1	-0.6		-0.6	361.2	0.0	361.2
Other net rents	10.5		10.5	5.0		5.0	0.2		0.2	0.0		0.0	24.2		24.2	0.4	-2.0		-2.0	38.3	0.0	38.3
Income from service charges	40.9		40.9	1.2		1.2	0.0		0.0	0.0		0.0	0.1		0.1	0.2	-0.2		-0.2	42.2	0.0	42.2
Income from project disposals	0.0		0.0	53.0		53.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.4		-0.4	52.6	0.0	52.6
Income from construction contracts	0.0		0.0	7.2		7.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	7.2	0.0	7.2
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	7.4		7.4	25.6		25.6	1.9	-1.3		-1.3	33.6	0.0	33.6
Income from fund and property management	0.0		0.0	0.1		0.1	0.0		0.0	58.7		58.7	2.5		2.5	19.0	-18.2		-18.2	62.1	0.0	62.1
Other revenues	2.2		2.2	1.5		1.5	7.2		7.2	0.8		0.8	0.0		0.0	28.7	-29.0		-29.0	11.4	0.0	11.4
Changes in inventories and other own work capitalised	-0.9		-0.9	386.2		386.2	16.7		16.7	0.1		0.1	50.6		50.6	0.0	0.0		0.0	452.7	0.0	452.7
Unrealised changes in market value of investment property	0.0	-671.2	-671.2	0.0	38.0	38.0	0.0	48.5	48.5	0.0		0.0	0.0		0.0	0.0	0.0	1.4	1.4	0.0	-583.3	-583.3
Realised changes in market value of investment property	15.8		15.8	-20.4		-20.4	175.7		175.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	171.1	0.0	171.1
Other operating income	41.8		41.8	36.7		36.7	181.8		181.8	3.7		3.7	14.3		14.3	35.5	-23.5		-23.5	290.3	0.0	290.3
Material expenses	-0.3	-1.9	-2.2	-396.6	-215.1	-611.7	-3.4		-3.4	0.0		0.0	-75.2		-75.2	-8.4	8.3		8.3	-475.6	-217.0	-692.6
Personnel expenses	-0.8		-0.8	-10.6		-10.6	-7.3		-7.3	-9.1		-9.1	-4.8		-4.8	-36.2	0.0		0.0	-68.8	0.0	-68.8
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.4	-12.5	-12.9	-0.8		-0.8	-2.6		-2.6	-0.5		-0.5	-0.1		-0.1	-1.0	0.0		0.0	-5.4	-12.5	-17.9
Expenses from investment property	-75.1		-75.1	-3.8		-3.8	-2.8		-2.8	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-81.7	0.0	-81.7
Other operating expenses	-69.9		-69.9	-24.1		-24.1	-22.8		-22.8	-37.1		-37.1	-24.2	-7.8	-32.0	-58.4	65.7		65.7	-170.8	-7.8	-178.6
Gains/loss from associated companies accounted for using the equity method	-16.5		-16.5	3.9		3.9	0.0		0.0	0.0		0.0	14.6		14.6	0.0	0.0		0.0	2.0	0.0	2.0
Income from share investments	0.1		0.1	0.0		0.0	1.6		1.6	-0.8		-0.8	0.0		0.0	-1.3	0.0		0.0	-0.4	0.0	-0.4
Segment result (EBIT)	**257.9**	**-685.6**	**-427.7**	**39.9**	**-177.1**	**-137.2**	**394.1**	**48.5**	**442.6**	**23.3**	**0.0**	**23.3**	**27.5**	**-7.8**	**19.7**	**-19.5**	**-1.2**	**1.4**	**0.2**	**722.0**	**-820.6**	**-98.6**
Financial result																				-274.7	-123.8	-398.5
Net profit before tax																				447.3	-944.4	-497.1
Income taxes																						45.4
Consolidated net profit																						-451.7

IVG Group
Detailed overview segment financials 4Q09

4Q09	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	363.8		363.8	5.9		5.9	47.8		47.8	12.0		12.0	6.7		6.7	7.1	0.0		0.0	443.3	0.0	443.3
Internal revenues	0.8		0.8	0.3		0.3	0.0		0.0	6.3		6.3	0.2		0.2	11.2	-18.8		-18.8	0.0	0.0	0.0
Total revenues	**364.6**	**0.0**	**364.6**	**6.2**	**0.0**	**6.2**	**47.8**	**0.0**	**47.8**	**18.3**	**0.0**	**18.3**	**6.9**	**0.0**	**6.9**	**18.3**	**-18.8**	**0.0**	**-18.8**	**443.3**	**0.0**	**443.3**
Net rents from Investment Property	68.4		68.4	0.0		0.0	0.0		0.0	0.0		0.0	-0.3		-0.3	0.0	-0.3		-0.3	67.9	0.0	67.9
Other net rents	1.1		1.1	4.0		4.0	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.5		-0.5	4.7	0.0	4.7
Income from service charges	7.2		7.2	0.5		0.5	0.0		0.0	0.0		0.0	-0.1		-0.1	0.1	-0.1		-0.1	7.7	0.0	7.7
Income from project disposals	287.5		287.5	0.3		0.3	1.1		1.1	0.0		0.0	0.0		0.0	0.0	-0.2		-0.2	288.7	0.0	288.7
Income from construction contracts	0.0		0.0	2.0		2.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	2.0	0.0	2.0
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	43.1		43.1	2.6		2.6	6.4		6.4	1.1	-1.2		-1.2	51.9	0.0	51.9
Income from fund and property management	0.3		0.3	0.0		0.0	2.8		2.8	15.5		15.5	0.5		0.5	-0.6	0.1		0.1	18.6	0.0	18.6
Other revenues	0.1		0.1	-0.6		-0.6	0.9		0.9	0.2		0.2	0.3		0.3	17.6	-16.7		-16.7	1.9	0.0	1.9
Changes in inventories and other own work capitalised	-296.9		-296.9	51.8		51.8	1.0		1.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-244.1	0.0	-244.1
Unrealised changes in market value of investment property	0.0	-79.4	-79.4	0.0	0.0	0.0	0.0	23.6	23.6	0.0		0.0	0.0	-0.3	-0.3	0.0	0.0		0.0	0.0	-56.1	-56.1
Realised changes in market value of investment property	-0.3		-0.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.4		0.4	0.1	0.0	0.1
Other operating income	19.4		19.4	2.0	-0.1	1.9	-1.5		-1.5	0.8		0.8	6.0		6.0	3.8	-3.3		-3.3	27.3	-0.1	27.2
Material expenses	-3.4		-3.4	-45.3	-48.3	-93.6	-6.5		-6.5	0.0		0.0	0.1		0.1	-6.3	6.4		6.4	-55.0	-48.3	-103.3
Personnel expenses	-0.3		-0.3	-1.5		-1.5	-1.6		-1.6	-2.8		-2.8	-1.1		-1.1	-15.6	0.0		0.0	-23.0	0.0	-23.0
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	0.0	-0.1	-0.1		-0.1	-1.2	-1.7	-2.9	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.7	-1.7	-3.4
Expenses from investment property	-15.1		-15.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1		0.1	0.0	0.1		0.1	-14.9	0.0	-14.9
Other operating expenses	-18.1		-18.1	-13.5		-13.5	-4.8		-4.8	-10.7		-10.7	-4.1		-4.1	-9.5	15.2		15.2	-45.4	0.0	-45.4
Gains/loss from associated companies accounted for using the equity method	-5.8		-5.8	-0.7		-0.7	-0.2		-0.2	0.0		0.0	0.3		0.3	0.0	0.0		0.0	-6.3	0.0	-6.3
Income from share investments	1.1		1.1	0.0		0.0	0.0		0.0	0.0		0.0	0.4		0.4	0.0	0.0		0.0	1.4	0.0	1.4
Segment result (EBIT)	45.1	-79.4	-34.2	-1.0	-48.4	-49.4	33.0	21.9	54.9	5.5	0.0	5.5	8.6	-0.3	8.2	-9.6	0.0	0.0	0.0	81.6	-106.2	-24.6
Financial result																				-50.9	-3.9	-54.8
Net profit before tax																				30.6	-110.1	-79.4
Income taxes																						22.9
Consolidated net profit																						-56.5

IVG Group
Detailed overview segment financials 4Q08

4Q08	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	12.4		12.4	17.7		17.7	9.2		9.2	22.6		22.6	7.0	0.0		0.0	158.6	0.0	158.6
Internal revenues	0.8		0.8	0.2		0.2	0.0		0.0	7.3		7.3	0.0		0.0	15.7	-23.9		-23.9	0.0	0.0	0.0
Total revenues	**90.4**	**0.0**	**90.4**	**12.6**	**0.0**	**12.6**	**17.7**	**0.0**	**17.7**	**16.5**	**0.0**	**16.5**	**22.6**	**0.0**	**22.6**	**22.7**	**-23.9**	**0.0**	**-23.9**	**158.6**	**0.0**	**158.6**
Net rents from Investment Property	76.9		76.9	0.2		0.2	13.7		13.7	0.0		0.0	0.0		0.0	0.1	-0.4		-0.4	90.5	0.0	90.5
Other net rents	2.7		2.7	1.0		1.0	0.0		0.0	0.0		0.0	1.9		1.9	0.1	-0.5		-0.5	5.2	0.0	5.2
Income from service charges	10.3		10.3	-0.1		-0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1		-0.1	10.2	0.0	10.2
Income from project disposals	0.0		0.0	10.8		10.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.2		-0.2	10.6	0.0	10.6
Income from construction contracts	0.0		0.0	1.3		1.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.3	0.0	1.3
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.4		1.4	21.1		21.1	1.3	-1.3		-1.3	22.5	0.0	22.5
Income from fund and property management	0.0		0.0	0.0		0.0	0.0		0.0	14.8		14.8	-0.7		-0.7	13.1	-12.7		-12.7	14.5	0.0	14.5
Other revenues	0.5		0.5	-0.7		-0.7	4.0		4.0	0.1		0.1	0.5		0.5	7.9	-8.7		-8.7	3.6	0.0	3.6
Changes in inventories and other own work capitalised	0.0		0.0	156.1		156.1	6.3		6.3	0.0		0.0	0.5		0.5	0.0	0.0		0.0	162.8	0.0	162.8
Unrealised changes in market value of investment property	0.0	-352.1	-352.1	0.0	5.7	5.7	0.0	-175.7	-175.7	0.0		0.0	0.0		0.0	0.0	0.0	1.4	1.4	0.0	-520.7	-520.7
Realised changes in market value of investment property	0.7		0.7	-22.7		-22.7	175.7		175.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	153.7	0.0	153.7
Other operating income	13.0		13.0	7.6		7.6	175.9		175.9	1.9		1.9	3.1		3.1	11.6	-1.4		-1.4	211.5	0.0	211.5
Material expenses	2.5	-1.9	0.6	-146.9	-215.1	-362.0	3.2		3.2	0.0		0.0	-20.4		-20.4	-7.3	7.6		7.6	-161.5	-217.0	-378.5
Personnel expenses	-0.1		-0.1	-2.5		-2.5	-1.7		-1.7	-3.3		-3.3	-1.1		-1.1	-7.0	0.1		0.1	-15.7	0.0	-15.7
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-12.5	-12.6	-0.1		-0.1	-0.8	0.0	-0.8	0.0		0.0	0.0		0.0	-0.2	0.0		0.0	-1.5	-12.5	-14.0
Expenses from investment property	-25.6		-25.6	-0.3		-0.3	-1.7		-1.7	0.0		0.0	0.0		0.0	0.3	0.1		0.1	-27.2	0.0	-27.2
Other operating expenses	-31.5		-31.5	-10.1		-10.1	-9.5		-9.5	-11.9		-11.9	-4.8	-7.8	-12.6	-14.4	16.5		16.5	-65.3	-7.8	-73.1
Gains/loss from associated companies accounted for using the equity method	-7.6		-7.6	2.5		2.5	0.0		0.0	0.0		0.0	4.9		4.9	0.0	0.0		0.0	-0.2	0.0	-0.2
Income from share investments	0.0		0.0	0.0		0.0	1.6		1.6	-1.5		-1.5	0.0		0.0	-8.4	0.0		0.0	-8.3	0.0	-8.3
Segment result (EBIT)	**41.7**	**-366.5**	**-324.8**	**-3.8**	**-209.4**	**-213.2**	**366.7**	**-175.7**	**191.0**	**1.7**	**0.0**	**1.7**	**4.8**	**-7.8**	**-3.0**	**-2.7**	**-1.0**	**1.4**	**0.4**	**406.9**	**-758.0**	**-351.1**
Financial result																				-59.3	-144.8	-204.0
Net profit before tax																				347.6	-902.8	-555.1
Income taxes																						69.4
Consolidated net profit																						-485.7

IVG Group
Detailed overview other operating expenses FY09

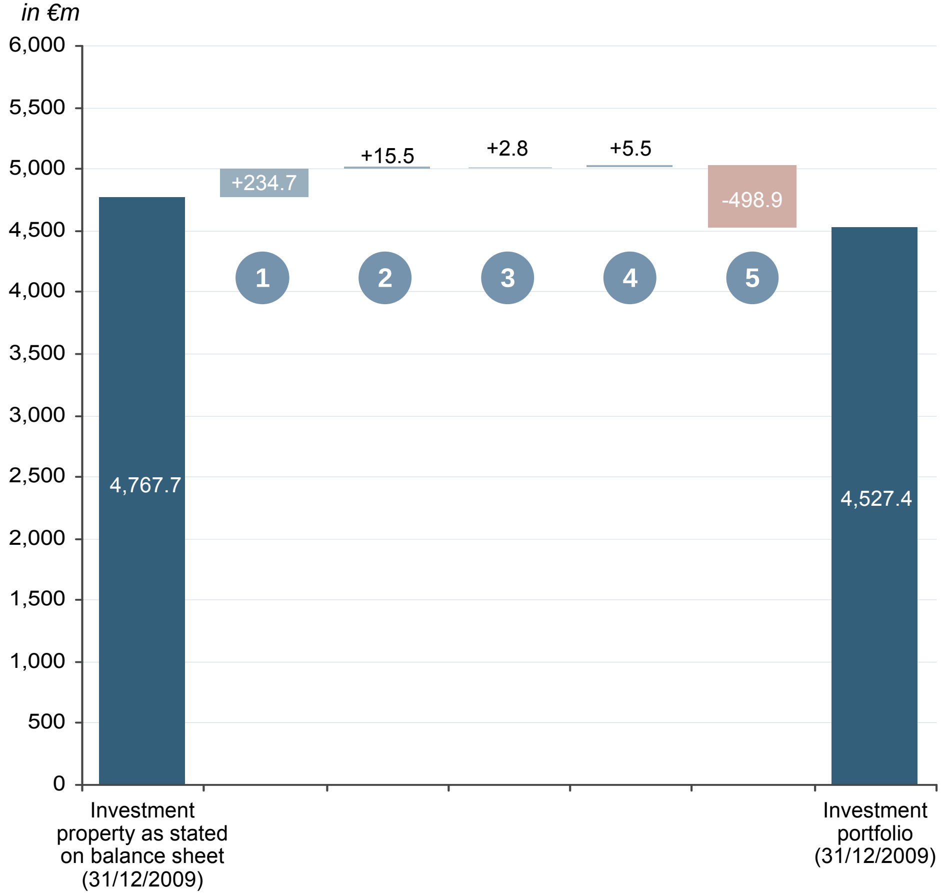
in €m	**2008**	**2009**
Auditing, legal and consultancy fees	-35.9	-28.3
Legal costs	-10.1	-8.0
Auditing costs	-4.8	-3.7
Tax advisory	-2.1	-2.7
Consultancy fees	-18.9	-13.9
Purchased external services	-18.5	-18.7
Rental guarantee	-1.0	-13.7
Data processing	-15.8	-11.0
Rents/leasing expense	-7.6	-9.2
Communications and marketing	-7.3	-7.2
Capital loss from disposal of finance lease	0.0	-4.2
Impairment losses on receivables	-5.8	-4.0
Service/maintenance	-7.1	-2.8
Travell expenses and ancillary personell costs	-5.9	-3.8
Levies/fees/charitable donations	-7.7	-2.6
Office, postal and telephone expenses	-1.9	-1.8
Other taxes	-2.1	-1.2
Insurance Premiums	-2.1	-1.2
Losses on disposal of non current assets	-11.4	0.0
Other expenses	-48.5	-27.7
	-178.6	**-137.4**

IVG Group
Detailed overview other operating income FY09

in €m	**2008**	**2009**
Other operating income from reversal of unrealised changes in value in the segment Development	0.0	16.9
Other operating income from reversal of provisions	27.9	19.0
Reversal of previous impairment losses of current assets	1.6	2.8
Earnings from disposal of consolidated companies and other assets	206.3	5.8
Earnings from realisation of promote structure	0.0	5.5
Other operating income	54.5	30.5
	290.3	**80.5**

IVG Group
Bridge from investment property to Real Estate portfolio FY09

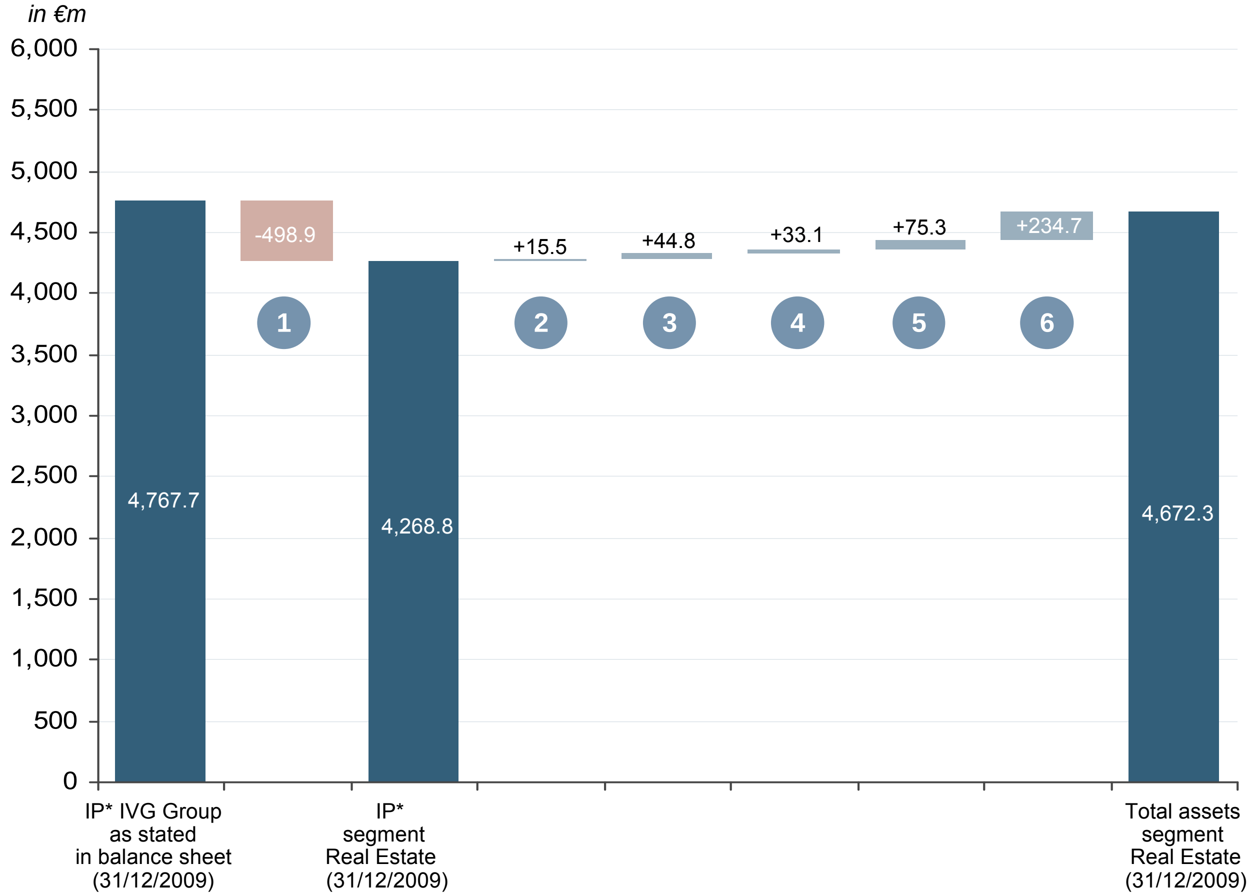
From Investment property as stated in the balance sheet to IVG's Real Estate portfolio



1. Assets held for sale Real Estate (Group €246.7m)
2. Properties accounted at cost in balance sheet items property, plant and equipment
3. Difference to fair value for properties accounted at cost in balance sheet items property, plant and equipment
4. Properties accounted as inventories, current and financial assets
5. Investment Property held in Caverns (€472.1m) and in Development (€26.7m)

IVG Group
Bridge from Investment property to total assets Real Estate FY09

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



1. Investment Property held in Caverns (€472.1m) and in Development (€26.7m)
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. Assets held for sale

* IP = Investment property

Agenda

IVG Segments FY09
Segment Investment - Real Estate (1)

Highlights 2009

- **Rental income** decreased by €17.6m from €321.0m to **€303.4m**
- Annualised **like-for-like rents** decreased **2.9%** (2008: +3.4%)
- **Retention** of high economic **letting rate** of **90.4%** (2008: 92.5%)
- **Further value adjustments** of **-€194.2m** (2008: -€671.2m) due to i.a. investment market collapse in connection with financial and banking crisis
- **Total property disposals** of **€932.7m**[1] closed in 2009 (excluding sale of "North Gate" via EuroSelect 20)

1) Gross sales price

IVG

IVG Segments FY09
Segment Investment - Real Estate (2)

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total
Total revenues	364.1	0.0	364.1	632.8	0.0	(1) 632.8	364.6	0.0	364.6
Thereof net rents	310.5	0.0	310.5	303.4	0.0	(1) 303.4	69.5	0.0	69.5
Thereof project sales	0.0	0.0	0.0	287.5	0.0	(1) 287.5	287.5	0.0	287.5
Changes in inventories	-0.9	0.0	-0.9	-276.0	0.0	(2) -276.0	-296.9	0.0	-296.9
Unrealised changes in market value of investment property	0.0	-671.2	-671.2	0.0	(3) -194.2	-194.2	0.0	-79.4	-79.4
Realised changes in market value of investment property	15.8	0.0	15.8	-63.6	0.0	(4) -63.6	-0.3	0.0	-0.3
Other operating income	41.8	0.0	41.8	32.0	0.0	32.0	19.4	0.0	19.4
Material expenses	-0.3	-1.9	-2.2	-26.1	0.0	-26.1	-3.4	0.0	-3.4
EBIT	**257.9**	**-685.6**	**-427.7**	**154.1**	**-198.1**	**-44.0**	**45.1**	**-79.4**	**-34.2**

1
- **Increase** mainly driven by **asset sales in** segment Investment **(Real Estate) with gross proceeds of €297.5m**
- **Net rents decreased** from €321.0m in 2008 **to €303.4m in 2009**, mainly due to **asset sales** and lower **like-for-like** net rents in segment Investment **(Real Estate)** (-€17.6m; includes like-for-like net rents adjusted for already contracted re-lettings down 2.9% yoy, unadjusted down 4.3%); **occupancy rate** stands at **90.4%** (2008: 92.5%)

2
- **Changes in inventories from €-0.9m in 2008 to -€276.0m** driven by **asset sale** in segment Investment **(Real Estate)**

3
- **Unrealised changes in market value** of IP* significantly down from **-€671.2m in 2008 to -€194.2m in 2009** (-3.7% devaluation of the total portfolio), but still negative due to the continuing negative development of rental markets

4
- **Realised changes in market value of IP* turned negative from €15.8m in 2008 to -€63.6m in 2009 mainly due to** asset sales especially during 1H09 to safeguard liquidity; -€63.6m associated with €932.7m asset sales reflects only 6.8% of negative changes in market value in spite of challenging markets

* IP = Investment property

IVG Segments FY09
Segment Investment - Real Estate (3)

European Investment Portfolio

Portfolio figures	
# Properties:	268
Market Value (€ '000):	4,527,000
Space (sqm):	2,197,000
Annual Rental Income (€ '000):	303,400
Occupancy Rate (%):	90.4
NRI yield (%):	5.5
NOI yield (%):	5.1

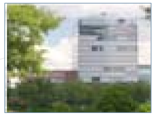
London, St. James' Street

Value (T€): 42,472
Space (sqm): 51,212

Berlin, Spreespeicher

Value (T€): 35,870
Space (sqm): 17,578

Frankfurt, Theodor-Stern-Kai

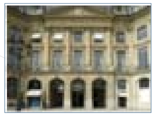


Value (T€): 246,400
Space (sqm): 65,324

Munich, Dieselstr. 6

Value (T€): 210,000
Space (sqm): 65,502

Paris, Place Vendôme

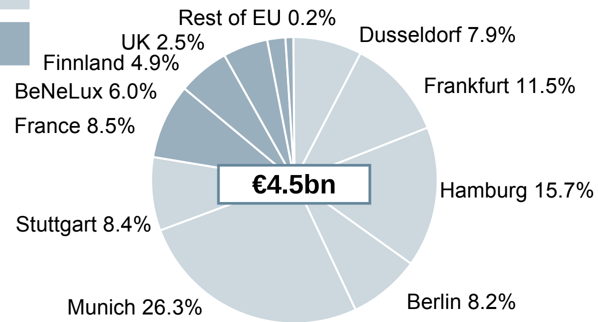


Value (T€): 168,037
Space (sqm): 11,670

- Focus on value enhancing investments
- Generation of sustainable / long-term cash flow
- Concentration on office properties
- Value optimization by active asset management
- Branch network to secure local market expertise
- Strategy set-up:
  - "from value add to core"
  - "riding the cycle"

Value - split by region

GER 77.9%
EU 22.1%



as of Q4 2009

IVG Segments FY09
Segment Investment - Real Estate (4)

Investment portfolio structure

Investment profile	Germany	International	Core/Core+	Value add	Workout (income producing)	Workout (non income producing)	Total
Net rent €m	219	85	251	36	14	2	**303**
Property related costs[1)] €m	17	12	16	8	3	1	**29**
NRI €m	202	73	235	27	11	1	**275**
NRI yield %	5.5	5.3	5.8	4.5	4.9	0.7	**5.5**
NOI €m	189	69	224	24	9	0	**258**
NOI yield %	5.2	5.1	5.6	4.0	3.9	0.2	**5.1**
Gross rent (annualised)[2)] €m	235	73	237	50	19	2	**308**
Contracted rent (annualised)[2)] €m	211	68	228	36	13	2	**279**
Leased space[2)] '000sqm	1,608	316	1,417	317	24	166	**1,923**
Total space[2] '000sqm	1,836	360	1,502	430	240	24	**2,195**
Occupancy rate (eco.)[2)] %	89.7	92.5	95.9	72.1	69.7	-	**90.4**
Market value[2)] €m	3,526	1,001	3,547	604	232	144	**4,527**
GRI yield[2)] %	6.7	7.3	6.7	8.2	8.3	1.2	**6.8**

as of Q4 2009

Net Rental Income (NRI) = Net rent less property related costs
Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)
Gross Rental Income (GRI) Yield = Gross rent divided by market value (assumes full occupancy)

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

IVG Segments FY09
Segment Investment - Real Estate (5)

Portfolio structure according to region

	# 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	263	84.5%	369,367	27,357	7.4%	23,127	24,465	21,794	5.6%	14,178	5.1%
Dusseldorf	34	255	83.4%	357,910	27,294	7.6%	22,759	24,414	22,106	5.6%	19,891	5.0%
Frankfurt	29	228	79.9%	520,990	34,278	6.6%	27,402	29,092	26,189	5.0%	24,308	4.7%
Stuttgart	3	162	94.4%	379,200	24,264	6.4%	22,910	23,500	22,029	5.8%	20,015	5.3%
Hamburg	43	375	92.5%	709,020	48,477	6.8%	44,850	46,260	43,463	6.0%	41,627	5.7%
Munich	54	554	95.3%	1,189,576	73,056	6.1%	69,607	70,909	66,448	5.4%	62,840	5.1%
Total Germany	**196**	**1,836**	**89.7%**	**3,526,063**	**234,725**	**6.7%**	**210,654**	**218,640**	**202,028**	**5.5%**	**188,725**	**5.2%**
Brussels	14	104	92.9%	273,472	17,278	6.3%	16,058	19,097	18,084	5.4%	16,234	4.9%
Helsinki	31	160	84.3%	219,767	23,621	10.7%	19,908	20,515	14,124	6.2%	12,923	5.7%
London	3	17	100.0%	115,225	8,593	7.5%	8,593	9,029	7,975	6.4%	7,975	6.4%
Paris	4	70	98.8%	382,602	23,076	6.0%	22,798	25,195	24,679	5.6%	24,591	5.6%
Milan/Madrid	2	8	68.3%	10,276	0,834	8.1%	0,570	10,875	7,715	3.2%	7,640	3.2%
International	**54**	**360**	**92.5%**	**1,001,333**	**73,402**	**7.3%**	**67,926**	**84,711**	**72,577**	**5.3%**	**69,363**	**5.1%**
Total	**250**	**2,195**	**90.4%**	**4,527,396**	**308,126**	**6.8%**	**278,579**	**303,352**	**274,605**	**5.5%**	**258,088**	**5.1%**

as of Q4 2009

Net Rental Income (NRI) Yield = Net rent less property related costs divided by market value
Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)

IVG Segments FY09
Segment Investment - Real Estate (6)

Lease status

Contracted rent according to sector

Sector	Contract rent Germany €m	Contract rent International €m	Contract rent Total €m	Share %
Financial Services	69.7	13.7	83.5	30%
Other Services	40.9	4.0	44.9	16%
Retail	14.1	8.3	22.4	8%
Metal and Wood	15.1	3.8	18.8	7%
Public Sector	6.3	12.4	18.7	7%
Tax- and Legal Consultancy	16.0	2.5	18.5	7%
IT	10.2	1.9	12.1	4%
Telecommunications	9.0	2.8	11.8	4%
Logistic, Light Industrial	4.6	6.9	11.4	4%
Media	6.7	0.3	7.0	3%
Other	18.1	11.4	29.4	11%
Total	**210.7**	**67.9**	**278.6**	**100%**

as of Q4 2009

Top 10 tenants according to contracted rent

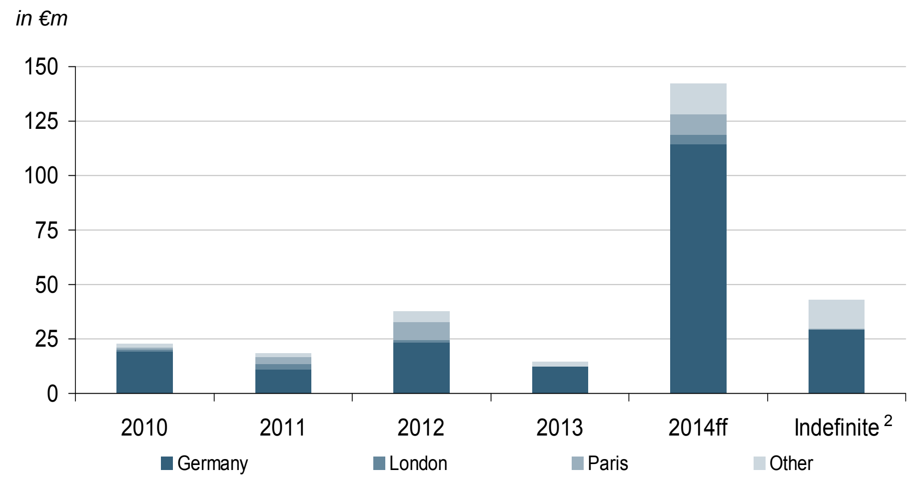
Company	Contract rent €m	Share %
Allianz (Hamburg, Frankfurt, Munich, Stuttgart)	64,0	23.0%
Régie des Bâtiments service extérieur (Brussels)	10.5	3.8%
Siemens (Hamburg, Dusseldorf, Munich)	9.6	3.4%
THALES (Paris)	6.6	2.4%
HSBC (Paris)	5.2	1.9%
Verlagsgruppe Milchstrasse (Hamburg)	4.3	1.5%
Daimler AG (Stuttgart, Ottobrunn)	3.9	1.4%
AXA (London, Munich)	3.6	1.3%
Bosch Sicherheitssysteme (Munich, Frankfurt)	3.3	1.2%
Epcos (Munich)	3.2	1.2%
Total Top 10	**114.2**	**41.0%**
Contracted rent	**278.6**	**100.0%**

IVG Segments FY09
Segment Investment - Real Estate (7)

Lease status

Lease expiry schedule according to region[1]

in €m	2010	2011	2012	2013	2014ff	Indefinite
Germany	19.2	11.0	23.2	12.1	114.6	30.5
London	0.8	2.4	1.2	0.0	4.1	0.0
Paris	1.2	3.1	8.6	0.4	9.5	0.0
Others	1.5	2.1	4.6	2.1	13.8	12.4
Total (€m)	**22.8**	**18.5**	**37.6**	**14.6**	**142.0**	**43.0**
(in %)	*7.9*	*6.4*	*13.0*	*8.8*	*49.1*	*14.9*



as of Q4 2009

- On **average below 10% lease expiry per annum** over the next years
- 2009 from a letting perspective was a challenging year. Letting success secures **high occupancy rate of 90.4%** in 2009 (2008: 92.5%) and underpins IVG's long term track-record in tenant- and lease contract management
- **Local asset management ensures** direct contact to key tenants and allows for customised tenant management to achieve high tenant satisfaction resulting in **high "stay rates"**
- Relatively low decrease of **like-for-like** annualised **rent of 2.9% (adjusted)** from 2008 to 2009 underlines IVG's asset quality and asset management performance

1) Further possible break options of Allianz concerning flex-lease-contract not included
2) Lease agreements with an indefinite lease term (may be terminated at any time)

IVG Segments FY09
Segment Investment – Development (1)

Highlights 2009

- **Sale** of **3 developments** with a total volume of **€131.3m**
  - Thereof 2 IVG developments (€43.0m)
  - Thereof 1 joint venture developments (€88.3m)
  - Achieved **trading profit** of **26%**
- **Major lettings** led to a significant increase of **pre-letting rate of 64.7%**[1]
  - Germany, Munich 22,945sqm FTI Touristik & Cephalon
  - Poland, Warsaw 12,046sqm Various
  - UK, Glasgow 11,672sqm Tesco Personal Finance
  - Germany, Bonn 9,229sqm Deutsche Telekom
  - Germany, Frankfurt 7,013sqm Universal Investment
- **Project pipeline of €2.1bn** (short-term and long-term pipeline), **€1.4bn** already **invested**

as of Q4 2009

1) incl. 2 Developments which are already pre-sold

IVG Segments FY09
Segment Investment – Development (2)

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total
Total revenues	69.4	0.0	69.4	67.8	0.0	67.8	6.2	0.0	6.2
Thereof project sales	53.0	0.0	53.0	49.4	0.0	1 49.4	0.3	0.0	0.3
Changes in inventories	386.2	0.0	386.2	367.3	0.0	367.3	51.8	0.0	51.8
Changes in market value of investment property	-20.4	38.0	17.6	-0.4	0.0	2 -0.4	0.0	0.0	0.0
Other operating income	36.7	0.0	36.7	12.3	16.9	29.2	2.0	-0.1	1.9
Material expenses	-396.6	-215.1	-611.7	-378.0	-166.9	3 -544.9	-45.3	-48.3	-93.6
EBIT	**39.9**	**-177.1**	**-137.2**	**24.2**	**-150.0**	**-125.8**	**-1.0**	**-48.4**	**-49.4**

1
- **Total revenues** mainly driven by **project sales in 3Q09** (especially project Riverpark/Budapest (€32.6m))

2
- **Changes in market value of IP*** decreased from **€17.6m in 2008 to -€0.4m in 2009** due to the **finalisation and sale of a project included in the accounts 2008 (+€15.3m)**

3
- **Material expenses decreased by €66.8m from -€611.7m in 2008 to -€544.9m in 2009**
  - Due to lower negative unrealised changes of a total of -€166.9m in 2009, this primarily due to construction cost overruns, especially in project **Airrail (-€149.4m)**

* IP = Investment property

IVG Segments FY09
Segment Investment – Development (3)

Development Portfolio

Portfolio figures	
# Developments:	28
Invested capital (€ '000):	1,353,000
Value[1] (€ '000):	2,113,000
Space (sqm):	494,000
Occupancy Rate (%):	65

Glasgow, Broadway 1

Value[1] (T€): 53,000
Space (sqm): 11,700

Berlin, Hackesches Quartier

Value[1] (T€): 175,000
Space (sqm): 31,100

Warschau, Horizon Plaza

Value[1] (T€): 96,000
Space (sqm): 37,700

Frankfurt, Airrail

Value[1] (T€): 1,000,000
Space (sqm): 141,500

Paris, Rue la Boétie

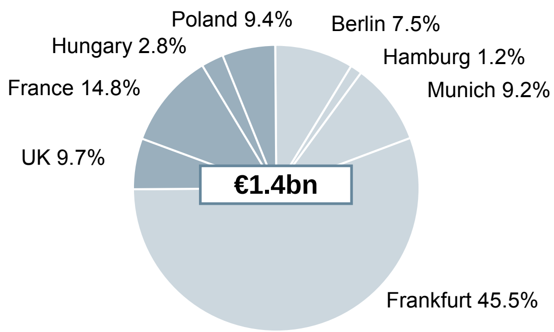
Value[1] (T€): 49,000
Space (sqm): 3,300

- Focus on office properties within western Europe and other selected locations with growth potential
- Increasing focus on "green building" developments
- Market leading development expertise in Germany / Europe
- Ongoing integration within the platform / supplier for fund products (e.g. Premium Green Fund)

Invested capital - split by region

GER 63.4%

EU 36.6%



as of Q4 2009

1) Total Investment Cost until Completion

IVG Segments FY09
Segment Investment – Development (4)

Overview of disposed development projects

	# projects	**Gross sales price** in €'000	**Invested capital** in €'000	**Trading profit** in €'000	**Trading profit**
IVG projects	2	43,000	37,200	5,800	16%
Joint venture investments	1	88,300	66,600	21,700	32%
Total	3	**131,300**	103,800	27,500	**26%**

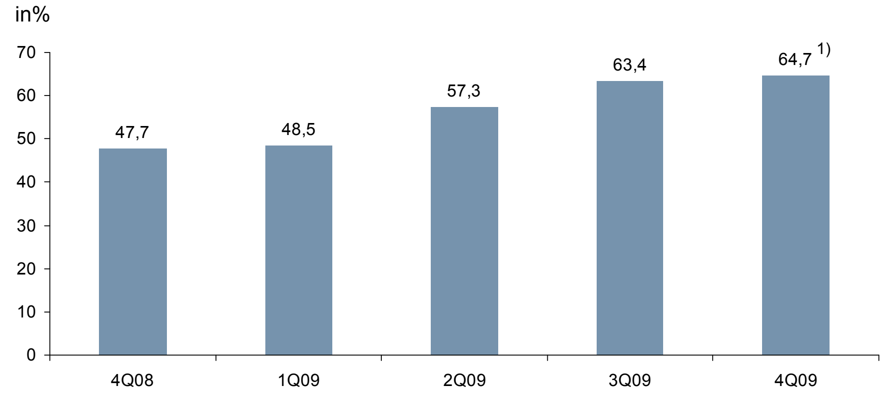
as of Q4 2009

	Country	City	Project	Timing
	Frankfurt	Frankfurt	Savignystraße	Q2 2009
	Budapest	Budapest	Riverpark	Q3 2009
	Paris	Paris	FDV II	Q4 2009
	UK	Glasgow	Broadway 1	Q1 2010
	Poland	Warsaw	Horizon Plaza	Q2 2010

as of March 20th 2010

IVG Segments FY09
Segment Investment – Development (5)

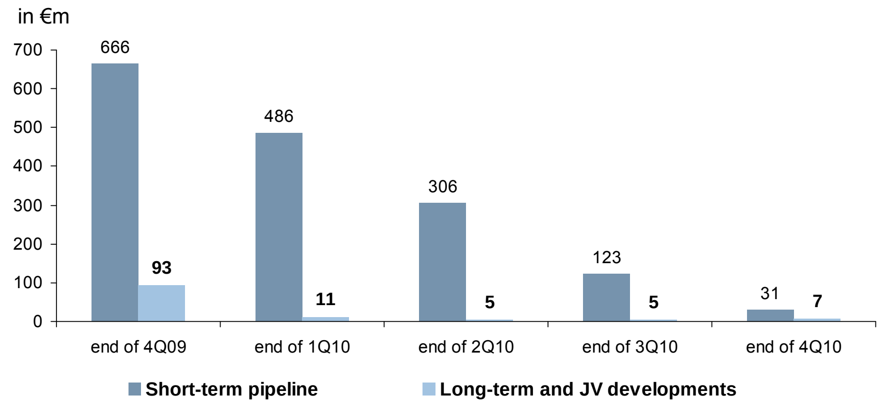
Pre-letting rate of pipeline



Closing of major recent letting contracts

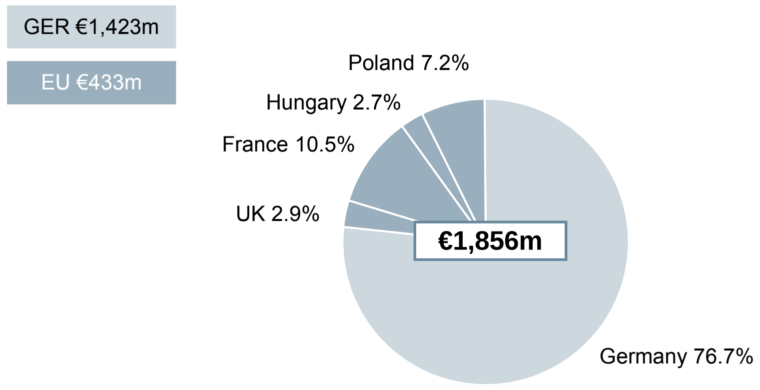
Name of project	Location	Name of tenant	Lettable area in sqm	Lease period	Occupancy rate
An den Brücken	Munich (D)	FTI Touristik Cephalon	22,945	10-12 years	81.6%
Artquadrat	Bonn (D)	Deutsche Telekom	9,229	c11 years	100.0%
Hackesches Quartier	Berlin (D)	Diverse	1,926	c10 years	75.5%
Frankfurt-Central	Frankfurt/M. (D)	Universal Investment	7,013	c10 years	68.5%
Broadway One	Glasgow (UK)	Tesco Personal Finance	11,672	20 years	100.0%
Horizon Plaza	Warsaw (PL)	Diverse	12,046	3-10 years	89.0%
Rue de la Boetie	Paris (F)	Capstan	3,340	12 years	100.0%
Infopark E	Budapest (HU)	Diverse	5,585	5-20 years	64.4%

Outstanding capex



as of Q4 2009

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



1) Incl. 2 Developments which are already pre-sold
2) Short-term development pipeline (completion until 2013)

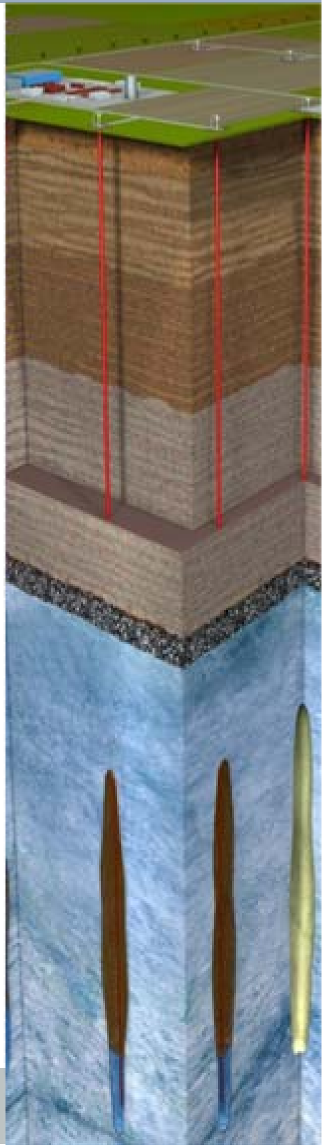
IVG

IVG Segments FY09
Segment Investment – Caverns (1)

Highlights 2009

- Long term **rental contracts** for oil and gas caverns **signed**
  - **6 options of gas caverns** (not sold to Cavern Fund[1]) has been **exercised** - handover of caverns 2014-2016 (lease term: **30 years**)
  - **1 existing oil caverns** let to an international oil storage associations[2] (lease term: 10 years)
  - **Prolongation** of letting contract (7 caverns) with an oil storage associations[2] (lease term: 3 years)
  - **Prolongation** of a short term letting contract with an international oil trading company
- **Hand over** of **1 cavern** to Cavern Fund[1] with **gross sales proceeds** of **€37.3m**
- **Cash Proceeds** from letting services (promote structure) for the Caverns Fund of **€4.8m**
- **Unrealised changes in market value of caverns as IP*** increased to **€197.0m** due to first-time fair value accounting

as of Q4 2009



* IP = Investment property

1) Owned by 13 institutional investors
2) Oil storage associations working on legal provisions

IVG Segments FY09
Segment Investment – Caverns (2)

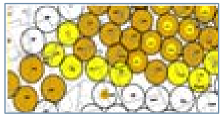
in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total
Total revenues	57.2	0.0	57.2	61.4	0.0	61.4	47.8	0.0	47.8
Thereof management fees	0.0	0.0	0.0	11.3	0.0	1 11.3	2.8	0.0	2.8
Thereof net rents	50.0	0.0	50.0	0.1	0.0	0.1	0.0	0.0	0.0
Thereof letting fees	0.0	0.0	0.0	43.1	0.0	1 43.1	43.1	0.0	43.1
thereof other revenues	7.2	0.0	7.2	5.3	0.0	5.3	0.9	0.0	0.9
Unrealised changes in market value of investment property	0.0	48.5	48.5	0.0	2 197.0	197.0	0.0	23.6	23.6
Realised changes in market value of investment property	175.7	0.0	175.7	-0.4	0.0	-0.4	0.0	0.0	0.0
Other operating income	181.8	0.0	181.8	5.8	0.0	5.8	-1.5	0.0	-1.5
EBIT	**394.1**	**48.5**	**442.6**	**38.5**	**195.3**	**233.8**	**33.0**	**21.9**	**54.9**

1
- Only **partial compensation** for the **loss of net rents** (€50.0m; due to the sales of caverns in 2008) by revenues from **management fees** (€11.3m) in 2009
- **Proceeds from letting services for the Caverns Fund,** amounting to a total of **€43.1m (promote structure)**

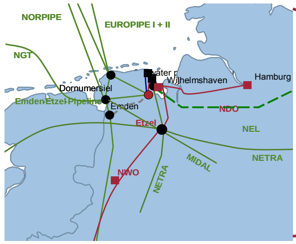
2
- **Unrealised changes in market values of IP*** increased from **€48.5m in 2008** by €148.5m to **€197.0m in 2009** due to **first-time fair value accounting of 13 caverns**

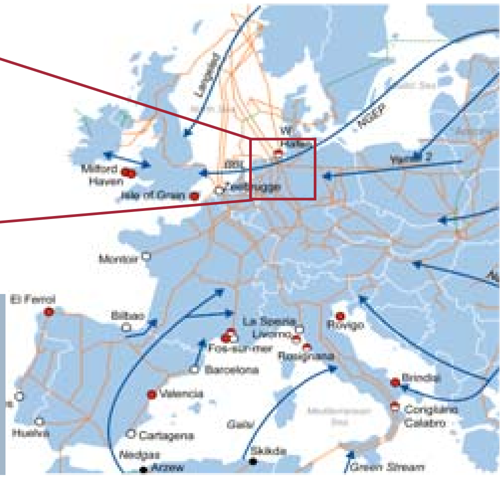
IVG Segments FY09
Segment Investment – Caverns (3)

Cavern Expertise in Germany

Planning	Construction	Operations	Closure
			
▪ Project planning ▪ Purchase of ground and salt mining rights ▪ Contracting eg of drilling rigs	▪ Site construction and connection to infrastructure ▪ Drilling / Leaching ▪ Installation of well head	▪ Start of rental contract period ▪ First filling ▪ Maintenance ▪ Operation	▪ Backfilling with water and sealing ▪ Decommissioning of the overground technical facilities and pipelines

- Salt dome in Etzel enables development and operation of min. 130 caverns
- Sale of 70 caverns until 2014 to cavern fund - 41 caverns in operation
- Managed rental income of €70m p.a.
- Approx. 70 Full-Time Employees - Established market reputation / Extensive contact network; established team in Etzel for almost 40 years



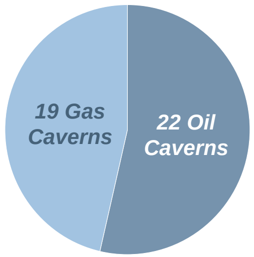


Portfolio figures	
# Caverns in operation:	41
# of Caverns under construction:	32
# of cavern rights:	57
Value (€ '000):	~915,000
Volume ('000m³):	~78,000

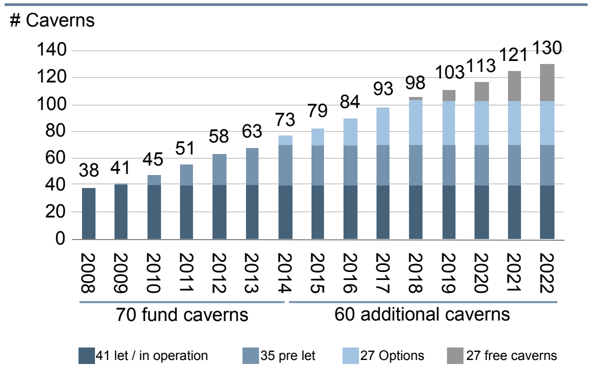
as of Q4 2009

Cavern Portfolio

Existing Caverns



Cavern Pipeline



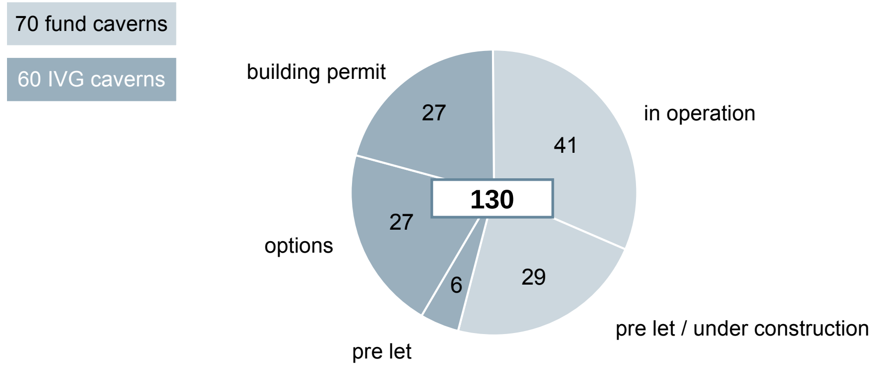
IVG

IVG Segments FY09
Segment Investment – Caverns (4)

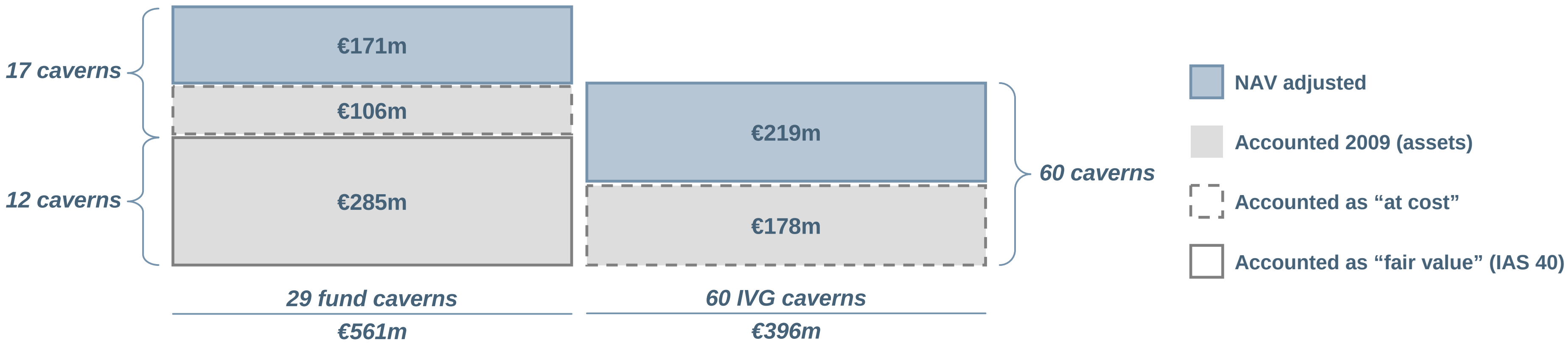
Overview cavern pipeline

130	22 oil caverns	108 gas caverns				
130	41 in operation	29 pre let	6 pre let	27 options	27 building permit	
130	41 caverns sold & cash received	12 IP*	17 at cost/ NAV adj.	60 future IVG caverns (at cost / NAV adj.)		

Overview cavern portfolio



Accounting of cavern portfolio



as of Q4 2009

* IP* = accounted at fair value as Investment Property

IVG Segments FY09
Segment Funds

Highlights 2009

Institutional Funds

- **Assets under management** up by 5.9% **from €12.0bn to €12.7bn**
- **Market share** in **Germany** with **27%**[1] stable
- Structuring and successful placement of the **protect fund** in a challenging market environment with a **gross asset value of €300m** and
- Further **acquisitions** in 2009 of approx. **€600m** (without protect fund)

Private Funds

- Structuring and successful placement of **EuroSelect 17 „Office Center Amstelveen“** with total equity of €100m and **EuroSelect 20 “The Noth Gate”** with placed equity until Q4 2009 of €66m
- **3rd place** in closed-end real estate funds in **Germany**[2] with **total equity** placement volume 2009 of **€175m**
- Nearly **60,000 investors** in IVG-managed closed-end funds

1) Source: “Bundesverband Investment und Asset Management e.V.”
2) Source: “VGF Branchenzahlen 2009”

IVG Segments FY09
Segment Funds – Institutional Funds (1)

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total
Total revenues	67.0	0.0	67.0	66.4	0.0	66.4	18.3	0.0	18.3
Thereof management fees	58.7	0.0	58.7	59.6	0.0	1 59.6	15.5	0.0	15.5
Thereof transaction fees	7.4	0.0	7.4	5.2	0.0	5.2	2.6	0.0	2.6
Personnel expenses	-9.1	0.0	-9.1	-11.8	0.0	2 -11.8	-2.8	0.0	-2.8
Other operating expenses	-37.1	0.0	-37.1	-33.3	0.0	-33.3	-10.7	0.0	-10.7
EBIT	**23.3**	**0.0**	**23.3**	**23.0**	**0.0**	**23.0**	**5.5**	**0.0**	**5.5**

1 ▪ **Management fees** increased slightly **by 1.6% to €59.6m** due to the **increase in AuM** despite a **one-time reimbursement** of management fees

2 ▪ Increase **of personnel expenses** from €9.1m in 2008 **to €11.8m in 2009** driven by **internal employees transfers**

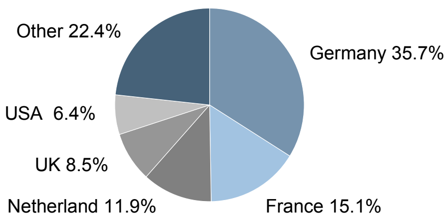
IVG Segments FY09
Segment Funds – Institutional Funds (2)

Institutional Funds Snapshot

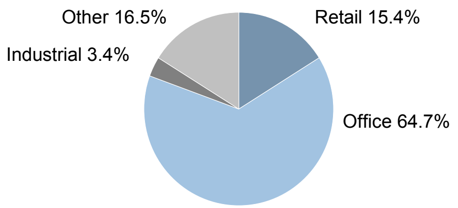
Portfolio figures	
# Properties:	576
AuM (€ '000):	12,677,000
Space (m2):	4,271,000
Annual Rental Income (€ '000):	700,000
Occupancy Rate (%):	89

as of Q4 2009

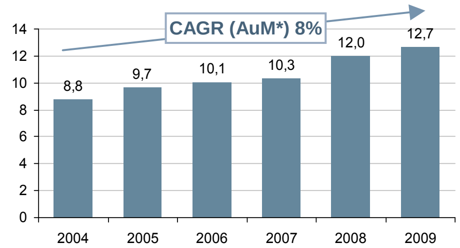
***Split by Region** (in%)*



***Split by Type of Use** (in%)*



***AuM** (in €bn)*



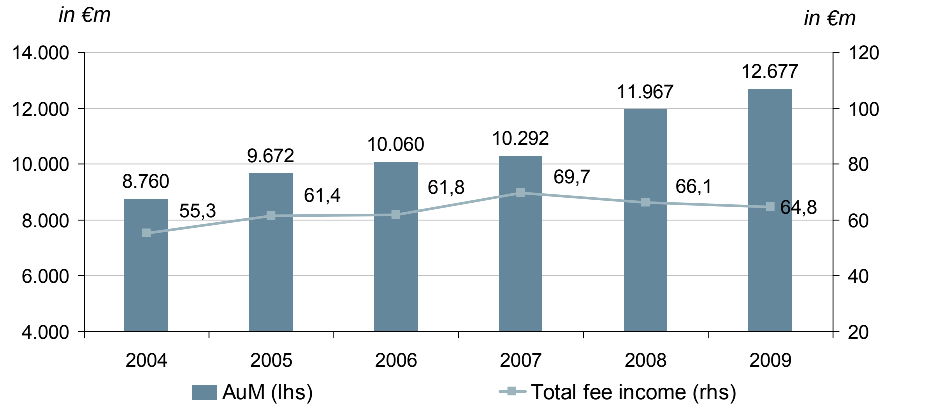
- IVG Institutional Funds is the leading provider and manager of Immobilien-Spezialfonds
- Largest share of managed and administered volume for institutional investors in Germany with a market share of 27%
- IVG Institutional Funds manages nearly 40 vehicles with more than 100 investors

Recently placed and current fund initiatives

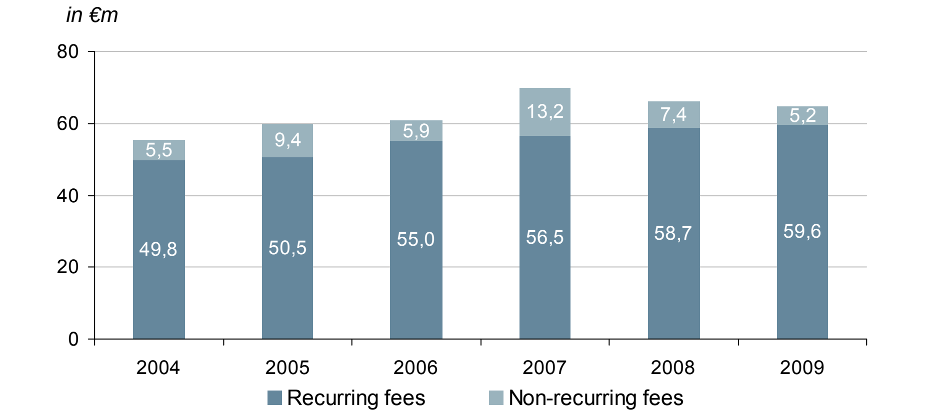
1	Cavern Fund	Q4 2008
2	Protect Fund	Q2 2009
3	Premium Green Fund	Q2 2010
4	London Office Fund	Q3 2010
5	Paris Office Fund	Q4 2010

IVG Segments FY09
Segment Funds – Institutional Funds (3)

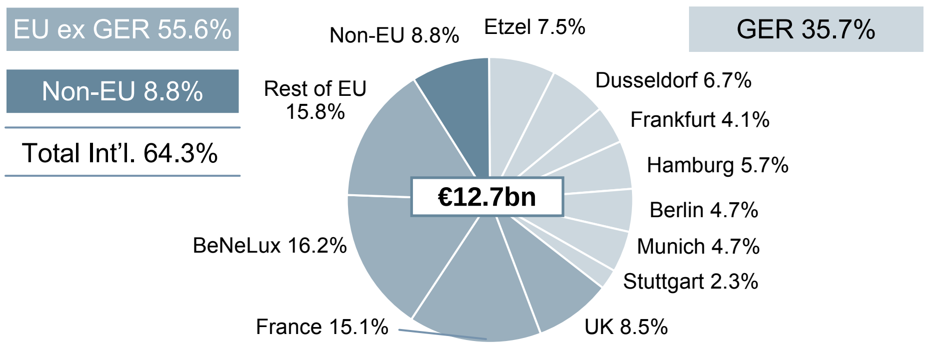
AuM* and total fee income



Fee income – Split by type



AuM* – Split by region



as of Q4 2009

Investor basis

Fund investor	Number of investors	Number of foreign investors
Insurances	76	3
Pension funds	40	8
Trusts & foundations	3	0
Banks	5	0
Other	11	4
Total	**135**	**15**

* AuM = Assets under management

IVG Segments FY09
Segment Funds – Private Funds (1)

in €m	2008 Before changes in value	2008 Unrealised changes in value	2008 Total	2009 Before changes in value	2009 Unrealised changes in value	2009 Total	4Q09 Before changes in value	4Q09 Unrealised changes in value	4Q09 Total
Total revenues	52.3	0.0	52.3	14.5	0.0	1 14.5	6.9	0.0	6.9
Thereof structuring fees	25.6	0.0	25.6	11.1	0.0	11.1	6.4	0.0	6.4
Thereof management fees	2.5	0.0	2.5	3.1	0.0	3.1	0.5	0.0	0.5
Thereof net rents from properties to be placed	24.2	0.0	24.2	0.0	0.0	0.0	-0.3	0.0	-0.3
Other operating income	14.3	0.0	14.3	8.3	0.0	8.3	6.0	0.0	6.0
Profit from associated companies	14.6	0.0	14.6	0.9	0.0	0.9	0.3	0.0	0.3
EBIT	**27.5**	**-7.8**	**19.7**	**1.7**	**0.0**	**1.7**	**8.6**	**-0.3**	**8.2**

1
- **Total revenues decreased by €37.8m from €52.3m in 2008 to €14.5m in 2009** due to decreased structuring fees driven by a lower placement volume and no net rents from properties to be placed

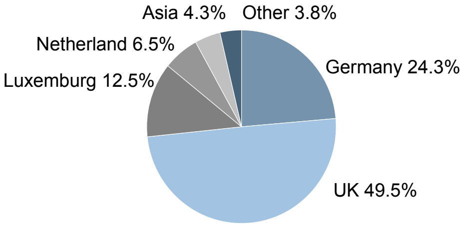
IVG Segments FY09
Segment Funds – Private Funds (2)

Private Funds Snapshot

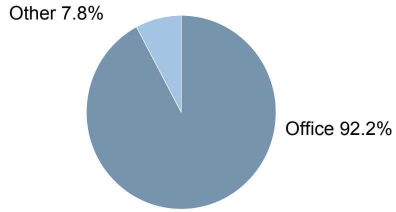
Portfolio figures	
# Properties:	68
AuM (€ '000):	3,197,000
Space (m2):	544,000
Annual Rental Income (€ '000):	145,000
Occupancy Rate (%):	99

as of Q4 2009

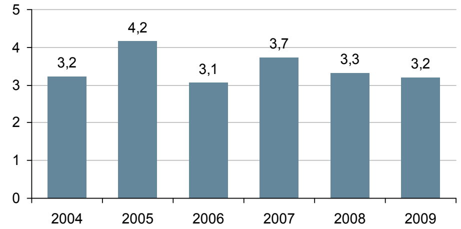
***Split by Region** (in%)*



***Split by Type of Use** (in%)*



***AuM** (in €bn)*



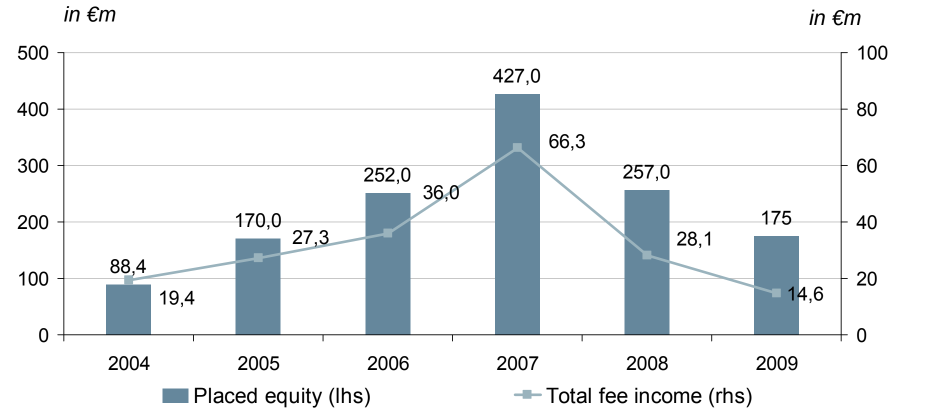
- IVG Private Funds is the 3rd largest closed ended retail fund initiator in Germany
- Established team in Bonn and Berlin for almost 15 years with approx. 60 Full-Time Employees
- IVG Private Funds manages 12 funds and about 60,000 private investors
- Bank-independent fund provider for private investors

Recently placed and current fund initiatives

1	EuroSelect 16 - The Square	Q1 2009
2	EuroSelect 17 - KPMG	Q3 2009
3	EuroSelect 20 - North Gate	Q4 2009
4	EuroSelect 21	Q3 2010
5	EuroSelect 22	Q4 2010

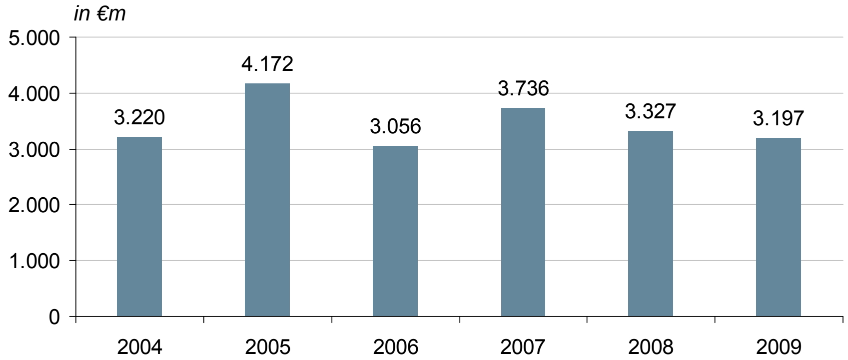
IVG Segments FY09
Segment Funds – Private Funds (3)

Equity placements and total fee income

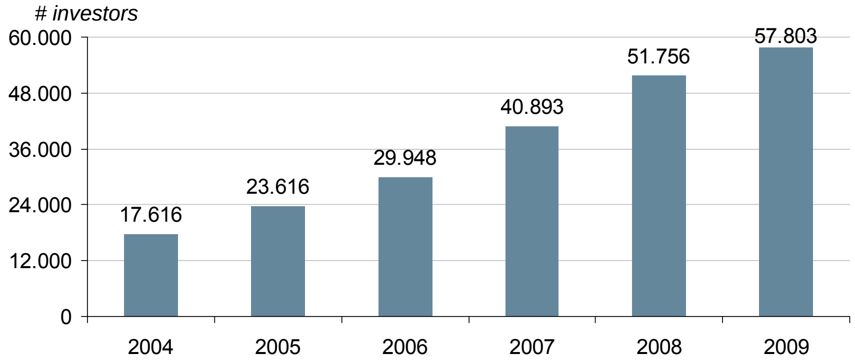


Fee income – Split by type

Assets under management[1]



Investor basis



as of Q4 2009

* AuM = Assets under management

1) Reduction of assets under management and recurring fee income in 2006 and 2008 due to hand over of fund management to third parties and termination of funds

Agenda

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
18 May 2011	AGM for FY 2010

Disclaimer

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

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

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