

IVG Immobilien AG
Dr. Bernd Kottmann

Commerzbank / real estate conference /
The Credit Crisis: Challenges and Opportunities

May 16, 2008, Frankfurt am Main

ivg



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Four Divisions

IVG Immobilien AG

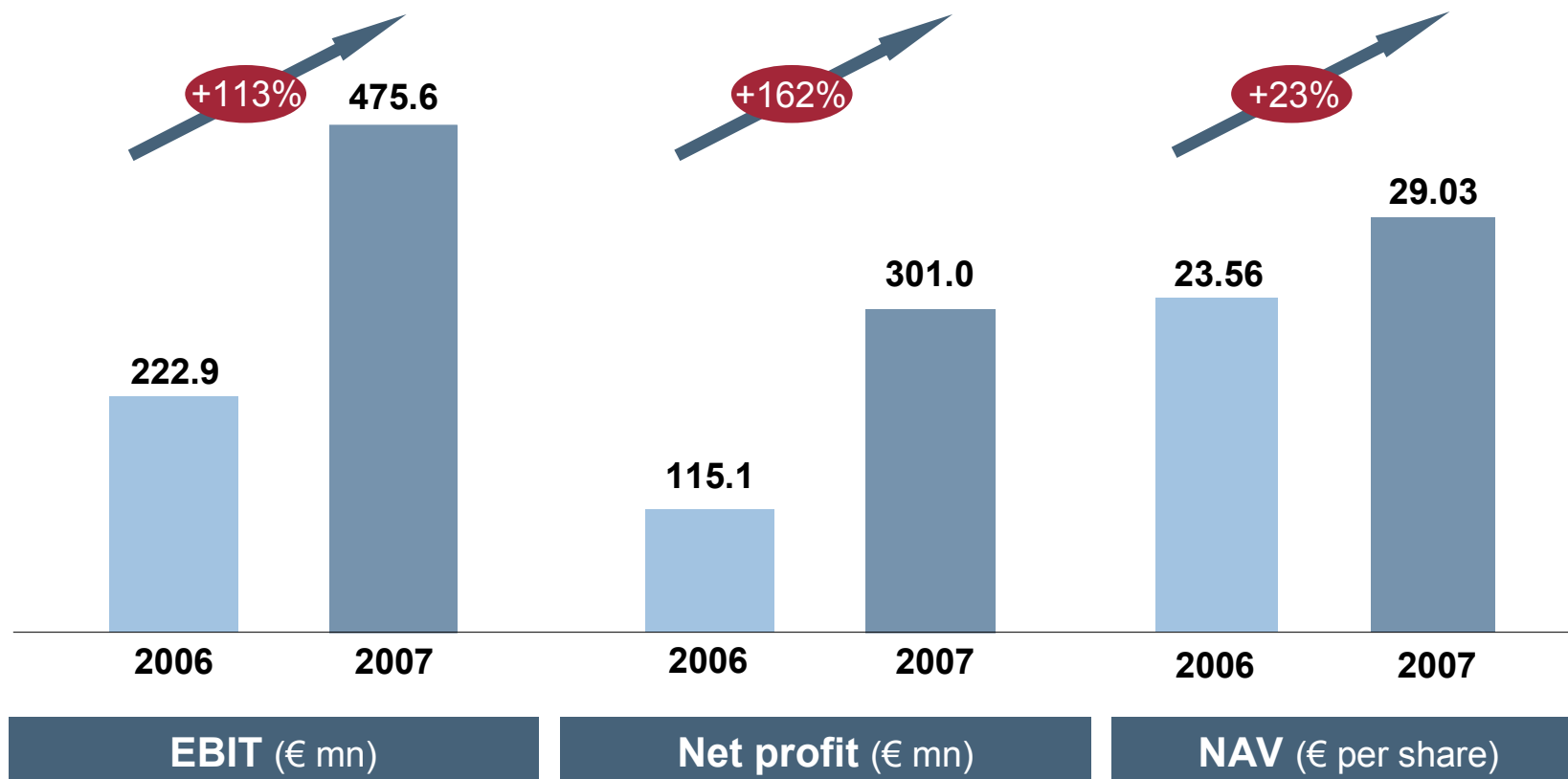


(€ bn)

Assets under Management > € 21 bn*

* as of 12/31/2007

Review 2007 – Successful Financial Year



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Review – Q1 2007 to Q1 2008

- Total Income increased from € 206.8 to € 229.7 mn (+11%)
- EBIT decreased from € 131.4 mn to € 102.1 mn (-22%)
- Net Profit declined from € 71.0 mn to € 12.1 mn (-83%)
- NAV per share decreased slightly from € 29.03 (31 December 2007) to € 28.95

IVG Investment – Results in Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Total Income	52.0	139.8	-62.8
Thereof net rental income	79.3	51.3	54.6
Thereof realised changes in market values of Investment Properties	4.6	0.0	na
Thereof unrealised changes in market value of Investment Properties	-45.1	74.9	>-100
EBIT	19.5	116.6	-83.3
EBIT adjusted	19.9	116.9	-83.0
Market value	6,057.2	3,753.7	61.4

IVG Investment – Market Values

in € mn	Changes in market values in Q1 2008	Market values (03/31/2008)
Berlin	-3.6	585
Düsseldorf	0.3	511
Frankfurt	-17.9	668
Hamburg	-0.2	836
Stuttgart	-0.6	420
Munich	-2.8	1,456
Total Germany	-24.8	4,477
Brussels	2.0	416
Paris	-3.7	608
London	-20.5	265
Milan / Iberia	1.7	26
Helsinki	0.2	265
Total abroad	-20.3	1,580
Total	-45.1	6,057

IVG Investment – Returns in Q1 2008

Country	Market value as of 03/31/08	Average capital invested in € m	Rental yield	NOI yield	Capital growth	Total return
Germany	4,477	4,276	5.3%	4.5%	-0.5%	4.0%
REIT	3,487	3,286	5.2%	4.6%	-0.7%	3.9%
Non-REIT	990	990	5.4%	4.1%	0.3%	4.4%
Income property	578	578	6.2%	4.8%	-0.3%	4.5%
Consolidated third-party property	220	219	6.0%	4.9%	-0.1%	4.8%
Land	144	145	2.7%	1.3%	3.5%	4.8%
Forest	48	48	1.4%	-0.5%	-0.6%	-1.1%
France	608	609	4.9%	4.5%	-0.6%	3.9%
BeNeLux	416	414	5.2%	3.9%	0.5%	4.4%
United Kingdom	265	287	5.4%	4.7%	-7.2%	-2.5%
Finland	265	265	9.9%	6.0%	0.1%	6.1%
Others	26	25	6.2%	3.1%	6.6%	9.7%
Total	6,057	5,876	5.4%	4.5%	-0.7%	3.8%

IVG Funds – Results in Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Total Income	36.6	29.7	23.2
Thereof income from design, sales and acquisitions	1.8	12.8	-85.9
Thereof income from funds and property management	14.8	14.7	0.7
Thereof rental income	8.9	2.0	> +100
Thereof changes in inventories	8.6	0.0	> +100
EBIT	18.3	11.3	61.9
EBIT adjusted	8.7	9.9	-12.1
Assets under Management	13,726.9	13,790.6	-0.5

IVG Funds – Acquisitions and Disposals for Institutional Funds in Q1 2008

Country	Acquisitions				Disposals			
	Q1 2008		Q1 2007		Q1 2008		Q1 2007	
	Properties	€ mn	Properties	€ mn	Properties	€ mn	Properties	€ mn
Germany					2	17	1	12
United Kingdom			3	110			1	39
France							2	74
Poland			1	19				
Czech Republic			1	28				
Netherlands	1	23			3	58		
US/Canada	1	25						
Central and Eastern Europe	1	21						
Finland	1	72						
Total	4	141	5	157	5	75	4	125

IVG Development – Results in Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Total Income	125.2	24.2	> +100
Thereof income from project sales	37.8	1.3	> +100
Thereof changes in inventories	33.9	10.1	> +100
Thereof unrealised changes in market value of Investment Properties	47.4	11.8	> +100
EBIT	62.9	10.2	> +100
EBIT adjusted	65.6	15.3	> +100
Project volume (IVG)	2,512.5	1,651.2	52.2

- Disposal of project in Dusseldorf
- Completion and fair valuation of project in London as investment property
- Occupancy rate of total development pipeline: 45.1% (December 31, 2007: 42.5%)
- Occupancy rate for projects to be invoiced in 2008: 83.4% (December 31, 2007: 74.9%)

IVG Caverns – Results in Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Total Income	16.1	10.2	57.8
Thereof net rental income	11.5	9.2	25.0
Thereof unrealised changes in market value of Investment Properties	2.9	0.0	> +100
EBIT	11.8	6.7	76.1
EBIT adjusted	12.3	7.8	57.7

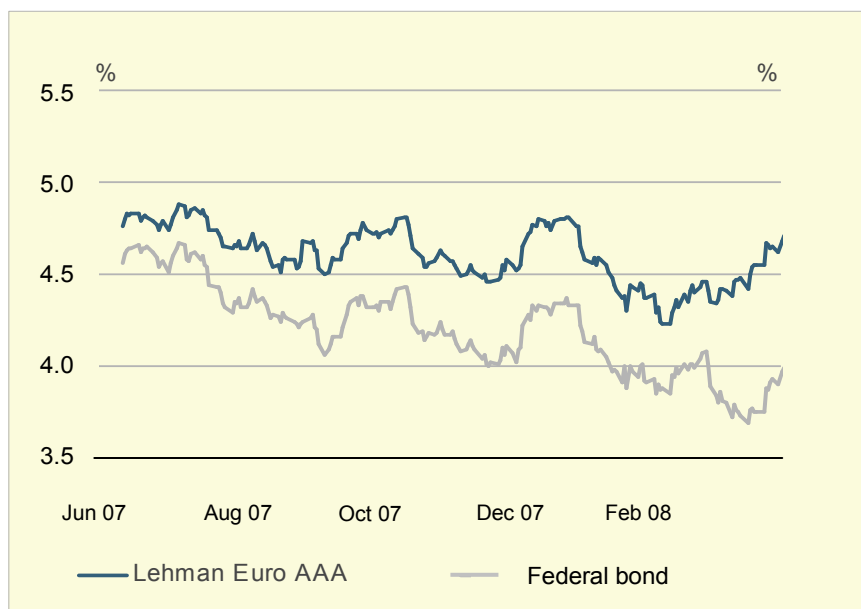
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Capital Market

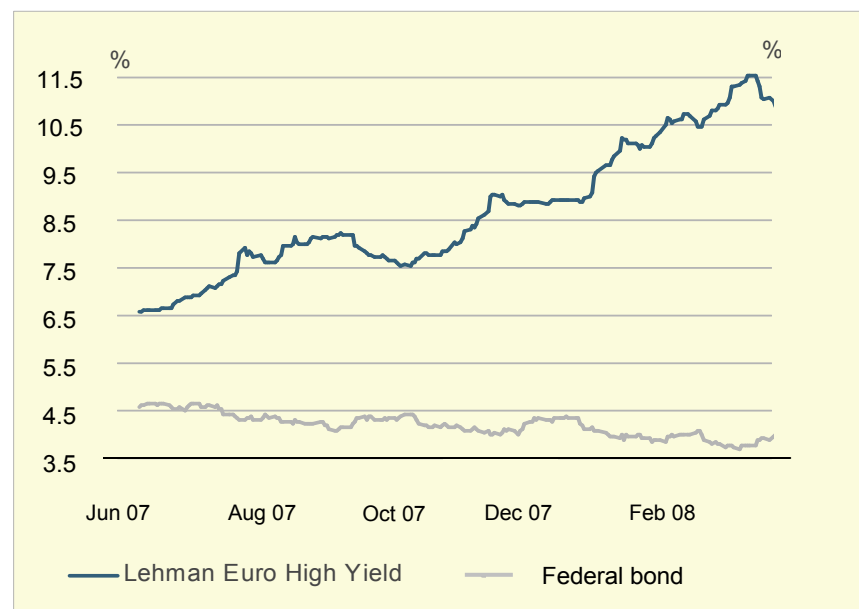
Interest rate development marked by margin spread

EWU: „Good“ borrowers benefit



Source: Thompson Financial Datastream

EWU: Significant interest rate increase in „High Yield“-segment

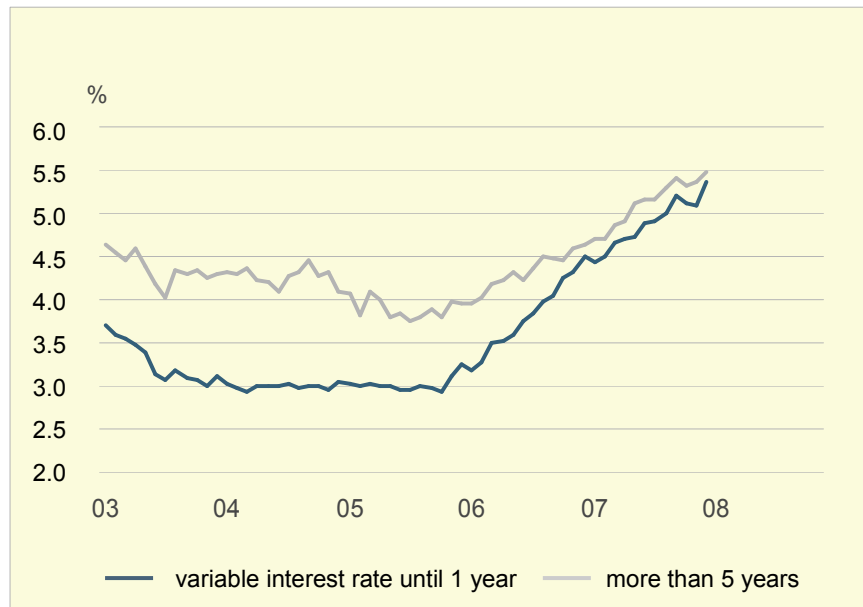


Source: Thompson Financial Datastream

Capital Market

Interest rates increased significant

EWU: Interest rates for enterprises



Source: EZB

EWU: Increase of mortgage interest rates

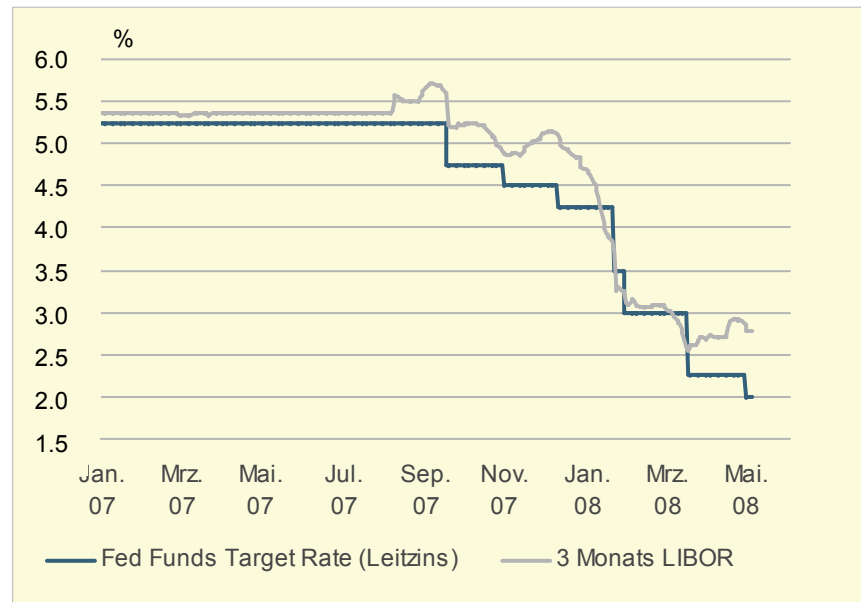


Source: EZB

Capital Market

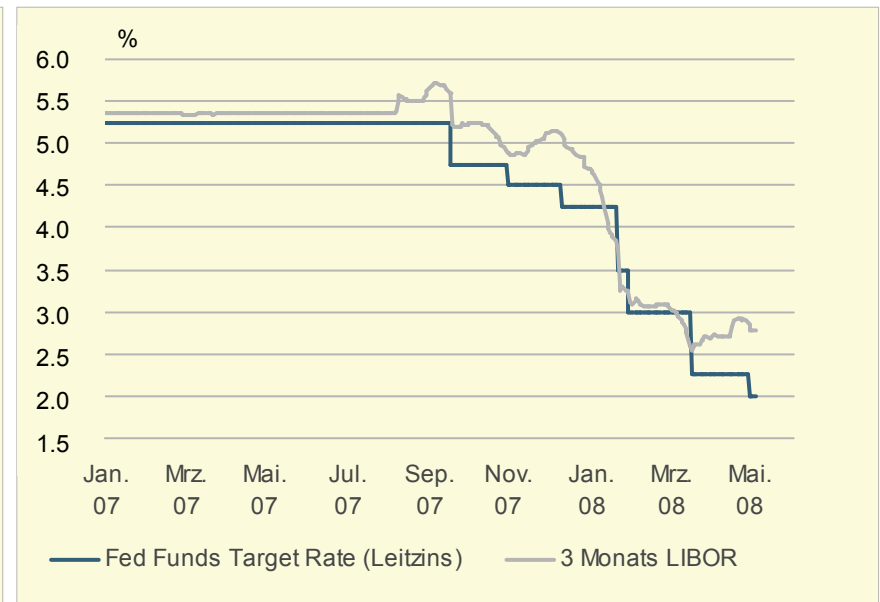
US-Banks: From liquidity- to creditworthiness problems

USA: Comparatively mitigation on the money market but...



Source: Thomson Financial Datastream

...higher insurance rates for banks

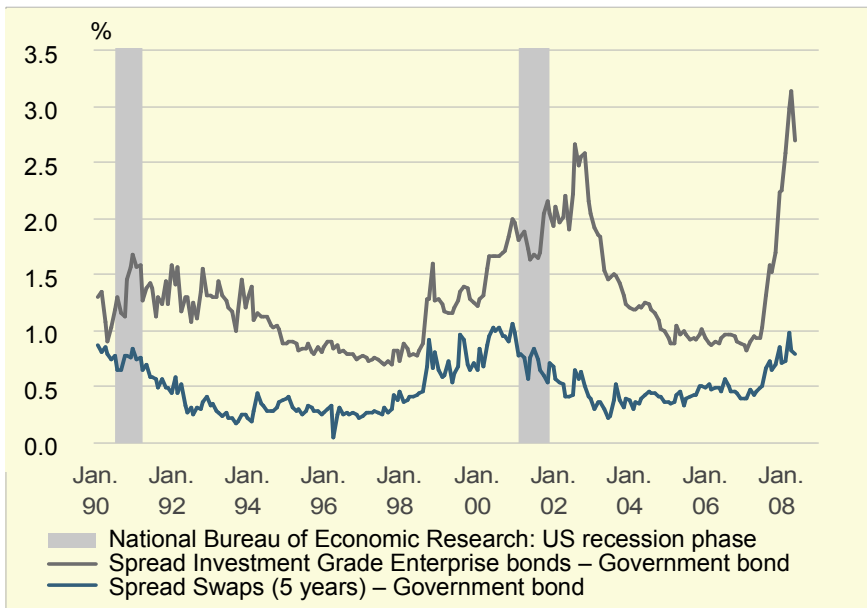


Source: Reuters

Capital Market

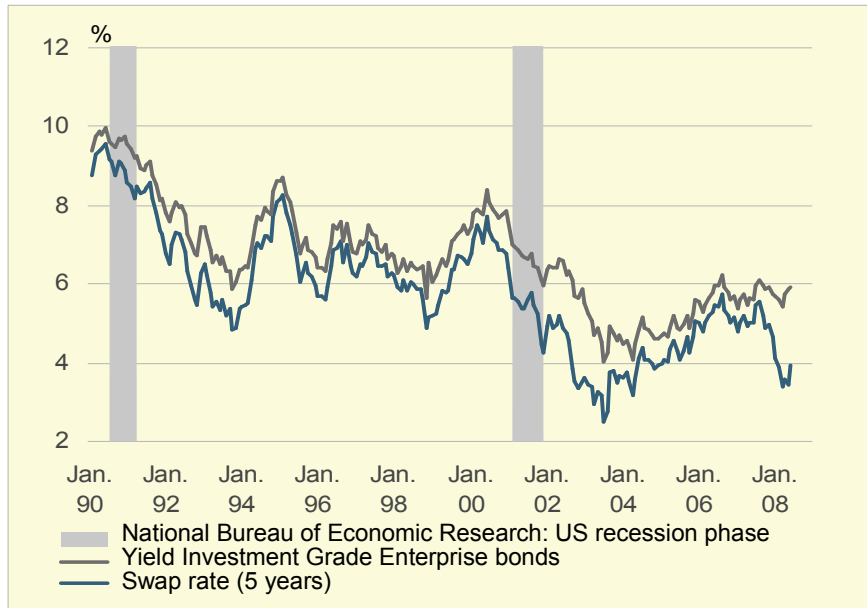
US: Higher Spreads – declining interest rates for good credit risks

Spreads are increasing. Banks profit...



Source: Thomson Financial Datastream

... borrowers with good creditworthiness, too.

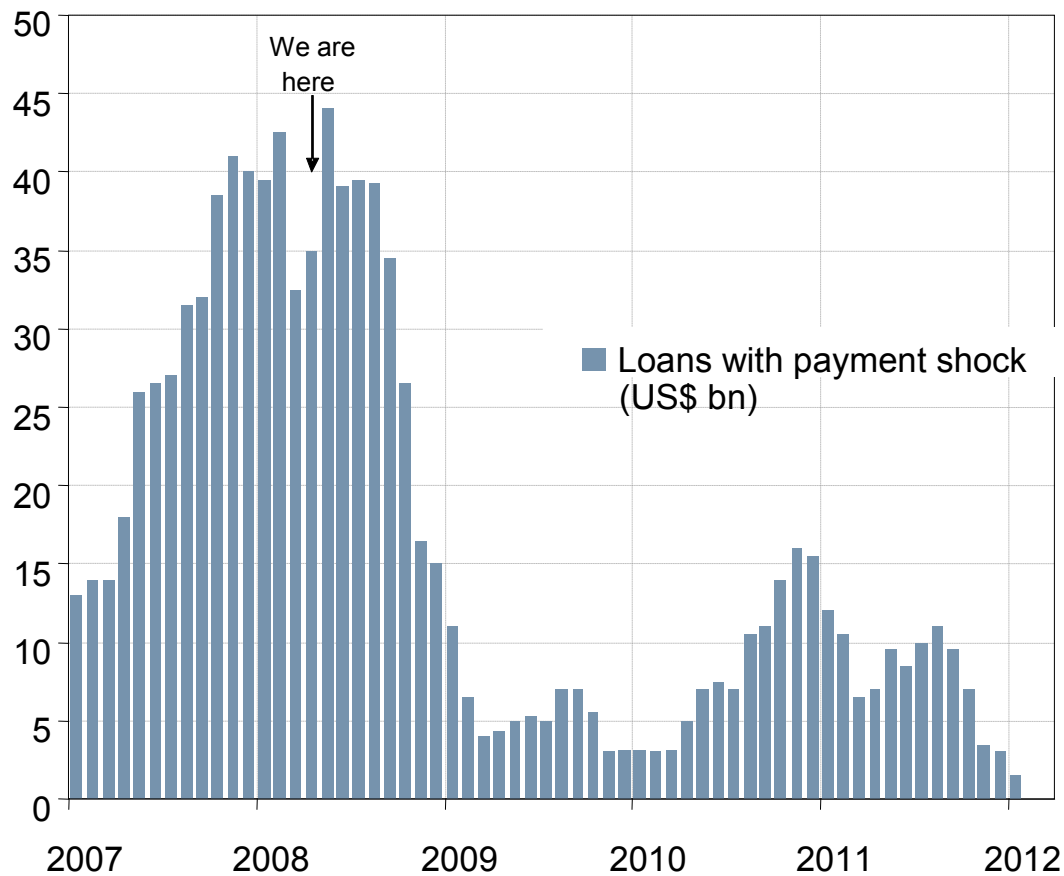


Source: Thomson Financial Datastream

Capital Market

Credit crisis over?

(US\$, bn)



➔ Still bulk of sub prime loans has to be refinanced

IVG: Solid Financing – Current Status

- **Attractive cost of debt finance**

Average interest rate 5.09% (as of 05/07/2008) / 5.11% (as of 12/31/2007)

- **Long-term maturities profile**

Financial liabilities with maturity \geq 4 years: 52% as of 03/31/2008 (2007: 45%)

Financial liabilities with maturity \geq 5 years: 34% as of 03/31/2008 (2007: 37%)

- **Constant use of CP programme**

CP lines drawn in 2008 with average margin of 44 bps (2007: 40 bps)

As of 05/07/2008, usage of € 334.4 mn (€ 65.3 mn above 12/31/2007)

- **Free lines allow IVG to respond flexibly**

Undrawn credit lines as of 05/07/2008: € 1.36 bn

IVG: Finance 2008 – Liquidity Secured

▪ Undrawn lines as of 12/31/2007:	€ 2.00 bn
New lines until 05/07/2008:	+ € 0.91 bn
Expiring lines until 05/07/2008:	- € 0.45 bn
New drawings (net) until 05/07/2008:	- € 1.10 bn (e.g. Allianz)
▪ Undrawn lines as of 05/07/2008:	= € 1.36 bn

➔ **End of 2008, unused lines of € 1 bn expected**

IVG: New Credit Lines in 2008

Additional 0.91 bn € new credit lines (incl. prolongation):

Thereof

- 0.48 bn. € Group financing
 - 0.13 bn. € Private funds (equity bridge-financing)
 - 0.18 bn. € Development (non-recourse)
 - 0.12 bn. € Forfeiting Caverns (non-recourse)
-
- Despite difficult environment for realstate financing, margins remaind moderate
 - With its track record, quality portfolio and high cross-selling potential IVG is a demanded borrower

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Outlook 2008

- **Key activities**

- Improve operational performance
- Reduce leverage
- Sell caverns

- **Financial guidance**

- Total Income: € 1.3 bn – € 1.4 bn
- EBIT adjusted: € 365 mn – € 400 mn
- Net profit: € 90 mn – € 100 mn
- NAV: at previous year's level
- Dividend: at least at previous year's level

➔ **2 opposite effects not included:** further changes in market value of property portfolio and disposal of caverns business

IVG Caverns – Disposal Process

- Start of transaction process in February 2008
 - Options examined: full sale, partial sale or transfer of existing caverns to IVG fund
 - Great interest from institutional and financial investors
 - Information memorandum will be sent
 - Non-binding offers expected at the beginning of June
 - Results of first process phase will influence next steps
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- ➡ High priority for IVG management
 - ➡ Closing of the transaction expected in second half of 2008

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Consolidated Income Statement – Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Turnover	171.5	104.4	64
Changes in inventories and other own work capitalised	42.5	10.1	> +100
Unrealised changes in market value of Investment Properties	5.2	86.7	-94
Realised changes in market value of Investment Properties	4.8	0	> +100
Other operating income	5.7	5.6	2
Total Income	229.7	206.8	11
Material expenses	-66.1	-19.4	> -100
Personnel expenses	-15.6	-19.8	22
Depreciation on intangible assets and property, plant and equipment	-1.2	-1.4	10
Expenses for Investment Properties	-18.0	-13.6	-32
Other operating expenses	-30.6	-26.2	-16
Income from associated companies valued at equity	3.6	4.1	-12
Income from investments	0.3	0.9	-67
EBIT	102.1	131.4	-22
Financial result	-82.6	-30.5	> -100
Profit before tax	19.5	100.9	-81
Income taxes	-7.4	-29.9	75
Consolidated net profit	12.1	71.0	-83
Share of net profit attributable to Group shareholders	4.0	65.2	-94
Share of net profit attributable to hybrid investors	8.0	6.3	27
Share of net profit attributable to minority interests	0.1	-0.5	> +100
Undiluted earnings per share (in €)	0.03	0.56	-95
Diluted earnings per share (in €)	0.05	0.53	-91

One-offs consulting fees € -5.0 mn

One-offs taxes € -6.2 mn

From EBIT to EBIT Adjusted – Key Effects in Q1 2008

€ mn	Q1 2008 EBIT	Adjustments	Q1 2008 EBIT adj.	Q1 2007 EBIT adj.
Investment	19.5	0.4	19.9	116.9
Funds	18.3	-9.6	8.7	9.9
Development	62.9	2.7	65.6	15.3
Caverns	11.8	0.5	12.3	7.8
Corporate Functions	-10.4	0.0	-10.4	-14.6
Total	102.1	-6.0	96.1	136.5

1 Unrealised changes in market value of € -45.1 mn (net € -11.1 mn from newly acquired portfolios, € -13.7 mn German portfolio and € -20.5 mn London portfolio)

2 Completion and first-time valuation of Development project in London (i.e. unrealised changes in market value of € 47.4 mn)

3 Rents and changes in inventories of properties in Luxembourg and Milan designed for EuroSelect Funds

Balance Sheet – Assets – Q1 2008

€ mn	Q1 2008	31 Dec 2007	Δ in %
Investment properties	6,399.3	5,361.8	19
Other non-current assets	1,084.7	1,169.9	-7
Non-current assets	7,484.0	6,531.7	15
Inventories	982.1	966.0	2
Other current assets	246.9	252.0	-2
Cash and cash equivalents	128.2	105.7	21
Assets held for sale	423.3	385.6	10
Current assets	1,780.5	1,709.3	4
Total assets	9,264.5	8,241.0	12

Balance Sheet – Liabilities and Equity – Q1 2008

€ mn	Q1 2008	31 Dec 2007	Δ in %
Equity	2,089.6	2,117.1	-1
Non-current financial liabilities	4,417.4	3,496.7	26
Other non-current liabilities	520.5	535.8	-3
Non-current liabilities	4,937.9	4,032.5	-22
Current financial liabilities	1,443.8	1,292.5	-12
Other current liabilities	439.2	438.3	0
Liabilities in connection with assets held for sale	354.0	360.6	-2
Current liabilities	2,237.0	2,091.4	7
Total liabilities and equity	9,264.5	8,241.0	12

Explanations on Net Asset Value and Key Effects

€ mn	Investment	Funds	Development	Caverns	Others	Q1 2008 Total	31 Dec 2007 Total
Properties	6,185					6,185	5,300
Enterprise value		459				459	459
Discounted contribution margins			263			263	303
Caverns				1,470		1,470	1,435
Non-current assets	91	183	280	3	5	562	477
Current assets	110	675	623	31	92	1,531	1,473
Total assets	6,386	1,317	1,166	1,504	97	10,470	9,447
Total borrowings						7,111	6,079
NAV						3,358	3,368
NAV per share (in €)						28.95	29.03

- IVG Investment: Realised and unrealised changes in market values of € -41 mn in total
- IVG Caverns: Increase in market value of € 35 mn (thereof € 27 mn caverns with expansion potential)

Consolidated Cash Flow Statement – Q1 2008

€ mn	Q1 2008	Q1 2007
Consolidated net profit	12.1	71.0
+/- Write-downs/reversals of write-downs	1.2	1.4
-/+ Changes in market value of Investment Properties	-5.2	-86.7
+/- Other non-cash earnings and expenses	-11.1	15.7
- Gains/losses from the disposal of non-current assets	-4.2	0.0
Changes in current asset items and liabilities:		
Receivables and other assets (+ decrease/- increase)	4.1	-19.8
Trade payables/other liabilities (+ increase/- decrease)	-16.3	-37.2
Cash flow from/used in regular business	-19.4	-55.6
Increase in inventories in Development division	-31.1	-56.8
Increase in inventories in Funds division	-28.6	0.0
Cash flow from/used in short/middle term investments of divisions	-59.7	-56.8
Cash flow from/used in operating activities	-79.1	-112.4
Cash flow from/used in investing activities	-997.5	-1,422.6
Cash flow from/used in financing activities	1,100.8	1,079.9
Net change in cash and cash equivalents	24.2	-455.1
Changes in cash and cash equivalents due to exchange rate movements	-0.7	0.0
Cash and cash equivalents at the beginning of the period	106.2	551.2
Cash and cash equivalents at the end of the year	129.7	96.1
Less cash and cash equivalents of the disposal group	1.5	0.0
Cash and cash equivalents reported in the balance sheet	128.2	96.1

IVG Investment – Income Statement Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Turnover	91.9	60.1	53
Changes in inventories and own work capitalised	0.0	0.0	na
Unrealised changes in market value of Investment Properties	-45.1	74.9	>-100
Realised changes in market value of Investment Properties	4.6	0.0	na
Other operating income	0.6	4.8	-88
Total Income	52.0	139.8	-63
Material expenses	-0.8	-0.3	>+100
Personnel expenses	-0.3	-3.4	-91
Depreciation on intangible assets and plant and equipment	-0.1	-0.1	0
Expenses from investment properties	-16.7	-11.7	43
Other operating expenses	-11.1	-8.1	37
Profit/Loss from associates accounted for using the equity method	-3.5	0.0	na
Income from participating interests	0.0	0.4	-100
EBIT	19.5	116.6	-83
Adjustments	0.4	0.3	25
EBIT adjusted	19.9	116.9	-83

IVG Investment – Like-for-Like Rents – Q-o-Q

in € '000s	03/31/08 annualised	03/31/07 annualised	Change in € '000s	Change in %	
Berlin	11,858.9	11,669.7	189.3	1.6%	
Düsseldorf	16,131.1	15,229.8	831.3	5.4%	
Frankfurt	9,830.6	9,858.3	-27.6	-0.3%	
Hamburg	23,139.8	23,584.7	-444.9	-1.9%	Property cleared for project development
Stuttgart	0	0	0	0.0%	
Munich	44,446.0	44,303.6	142.4	0.3%	
Germany	105,406.5	107,716.1	690.4	0.7%	Re-letting North Gate
Brussels	23,084.1	29,994.9	-6,910.8	-23.0%	
Paris	16,787.3	19,359.9	-2,572.7	-13.3%	Refurbishment Place Vendôme
London	16,518.4	16,419.5	98.9	0.6%	
Helsinki	19,859.4	19,878.2	-18.9	-0.1%	
Others	1,472.5	1,314.3	158.2	12.0%	
Abroad	77,721.7	89,966.9	-9,245.2	-10.6%	
Total	183,128.2	191,683.0	-8,554.8	-4.5%	

IVG Investment – Like-for-Like Rents – Q1 2008

in € '000s	03/31/08 annualised	12/31/07 annualised	Change in € '000s	Change in %
Berlin	30,986.9	30,522.4	464.5	1.5%
Düsseldorf	23,912.5	23,182.3	730.2	3.1%
Frankfurt	16,854.1	17,057.8	-203.7	-1.2%
Hamburg	33,519.1	33,168.1	351.0	1.1%
Stuttgart	16,009.4	15,998.8	10.6	0.1%
Munich	56,486.4	55,834.7	651.8	1.2%
Germany	177,768.4	175,764.0	2,004.3	1.1%
Brussels	23,084.1	23,044.4	39.7	0.2%
Paris	25,161.7	25,458.8	-297.1	-1.2%
London	16,518.4	16,518.4	17.0	0.0%
Helsinki	24,120.1	24,601.9	-481.8	-2.0%
Others	1,472.5	1,316.0	156.4	11.9%
Abroad	90,356.8	90,939.6	-582.7	-0.6%
Total	268,125.2	266,703.6	1,421.6	0.5%

Refurbishment
Place Vendôme

IVG Investment – Market Values of Properties Acquired since January 2007

Portfolio/Properties	Purchase price (net) in € mn	Acquisition costs in € mn	Market values (03/31/08) in € mn
Allegro	505.1	16.3	536.5
Alster	155.4	6.3	154.0
Channel	97.9	4.6	106.6
Channel 2	27.0	1.1	27.8
Allianz Portfolio	1,286.2	39.1	1,292.6
Düsseldorf Plus	75.3	2.9	81.9
Nautilus	188.5	7.7	203.0
Pegasus	493.0	19.7	464.7
SUN	121.8	4.8	130.7
Single properties	242.7	12.3	259.8
Total	3,192.9	114.8	3,257.6

IVG Investment – NOI Calculation

	Q1 2008
Rental income (actual)	79.3
+ Income from running costs and service charges	11.9
+/- Leasehold charges	-1.0
- Running costs and service charge expenses	-14.1
- Maintenance expenses / Refurbishment costs	-4.0
- Cost of letting (incl. marketing and agents' fees)	-1.2
- External property management	-1.1
- IVG asset management	-2.7
- Other property-related expenses	-1.0
NOI	66.1
NOI yield (based on average capital invested of € 5.9 bn)	4.5%

FFO € 11.8 mn, FFO yield 2.7% (based on average invested equity of € 1.8 bn)

IVG Funds – Income Statement Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Turnover	25.5	28.8	-11
Changes in inventories and own work capitalised	8.6	0.0	na
Unrealised changes in market value of Investment Properties	0.0	0.0	0
Realised changes in market value of Investment Properties	0.0	0.0	0
Other operating income	2.5	0.9	->+100
Total Income	36.6	29.7	23
Material expenses	-8.4	-7.5	12
Personnel expenses	-2.7	-7.0	-61
Depreciation on intangible assets and plant and equipment	-0.2	-0.3	-33
Expenses from investment properties	-0.6	-0.1	>+100
Other operating expenses	-13.3	-4.7	->+100
Profit/Loss from associates accounted for using the equity method	6.6	0.0	na
Income from participating interests	0.3	1.2	-75
EBIT	18.3	11.3	62
Adjustments	-9.6	-1.4	>100
EBIT adjusted	8.7	9.9	-12

IVG Development – Income Statement Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Turnover	41.9	2.2	>100
Changes in inventories and own work capitalised	33.9	10.1	>100
Unrealised changes in market value of Investment Properties	47.4	11.8	>100
Realised changes in market value of Investment Properties	0.2	0.0	na
Other operating income	1.8	0.1	>100
Total Income	125.2	24.2	>100
Material expenses	-56.9	-11.4	>100
Personnel expenses	-2.1	-1.3	62
Depreciation on intangible assets and plant and equipment	-0.3	-0.2	50
Expenses from investment properties	-0.2	-1.0	-80
Other operating expenses	-3.3	-4.3	-23
Profit/Loss from associates accounted for using the equity method	0.5	4.1	-88
Income from participating interests	0.0	0.1	-100
EBIT	62.9	10.2	>100
Adjustments	2.7	5.1	-47
EBIT adjusted	65.6	15.3	>100

IVG Caverns – Income Statement Q1 2008

€ mn	Q1 2008	Q1 2007	Δ in %
Turnover	12.7	10.1	26
Changes in inventories and own work capitalised	0.0	0.0	0
Unrealised changes in market value of Investment Properties	2.9	0.0	na
Realised changes in market value of Investment Properties	0.0	0.0	0
Other operating income	0.5	0.1	>100
Total Income	16.1	10.2	58
Material expenses	-0.1	-0.1	0
Personnel expenses	-1.0	-1.2	-9
Depreciation on intangible assets and plant and equipment	-0.4	-0.2	100
Expenses from investment properties	-0.6	-0.8	-25
Other operating expenses	-2.2	-1.3	69
Profit/Loss from associates accounted for using the equity method	0.0	0.0	0
Income from participating interests	0.0	0.0	0
EBIT	11.8	6.7	76
Adjustments	0.5	1.1	-60
EBIT adjusted	12.3	7.8	58

IVG Investment – Outlook 2008

- **Further development:**

- Disposal of property worth at least € 500 mn until year end
- Like-for-like rental growth of 150 bp
- Increase of NOI yield to 4.75%

- **Financial forecast**

- Total Income expected in a range of between € 300 mn and € 320 mn
- EBIT adjusted expected in a range of between € 185 mn and € 205 mn

➡ Further changes in market values not taken into consideration

IVG Funds – Outlook 2008

- **Further development**

- Placement of Asia fund: € 100 mn equity
- Placement of Luxembourg fund: € 240 mn equity
- Placement of Milan fund: € 120 mn equity
- Acquisition of assets for institutional investors for more than € 1 bn

- **Financial forecast**

- Total Income expected in a range of between € 175 mn and € 185 mn
- EBIT adjusted expected in a range of between € 45 mn and € 50 mn

IVG Development – Outlook 2008

- **Further development**

- Disposal of 11 projects with total settled volume of € 440 mn
- Expected spread between yield on cost and exit yield of >1.5%; 43% of project volume already sold
- Ongoing construction work of AIRRAIL centre in Frankfurt/Main
- No further growth of development pipeline

- **Financial forecast**

- Total Income expected in a range of between € 720 mn and € 750 mn
- EBIT adjusted expected in a range of between € 90 mn and € 95 mn

IVG Caverns – Outlook 2008

- **Further development**

- Construction work in progress; full leaching capacity expected until the end of 2008
- 3 caverns will be handed over to client
- Rental contracts for 4 caverns plus 2 options likely to become effective
- Further talks regarding additional rental contracts

- **Financial forecast**

- Total Income expected in a range of between € 100 mn and € 105 mn
- EBIT adjusted expected in a range of between € 85 mn and € 90 mn

➡ No earnings from disposal process taken into consideration

Financial Calendar

- May 21, 2008 IVG Annual General Meeting
- May 23, 2008 Payment of dividends
- August 14, 2008 Interim Report as of June 30, 2008
- November 6, 2008 Interim Report as of September 30, 2008
- May 14, 2009 IVG Annual General Meeting

Disclaimer

This presentation handout contains forward-looking statements and information. Such statements are based on our current expectations and certain presumptions and are therefore subject to certain risks and uncertainties.

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Thank you very much for your attention!

iVG

