

IVG Immobilien AG
Conference Call
Interim Report
Nine months ended 30 Sep 2007

08th November 2007



Agenda

- Highlights nine months ended 30 Sep 2007
- Results
- Outlook
- Appendix

Highlights nine months ended 30 Sep 2007

- Net profit in the 3rd quarter increased from € 4.5 m to € 81.7 m
- Net profit for nine months increased from € 121.3m to € 270.2m (+123%)
- Earnings per share 3rd quarter increased from € -0.01 to € 0.57
- Earnings per share for the nine months increased from € 0.93 to € 2.01 (+116%)
- NAV increased to € 27.69
 - Since 06/30/2007 from € 27.43 per share (+1%)
 - Since 12/31/2006 from € 23.56 per share (+18%)

Highlights nine months ended 30 Sep 2007

- Investment:
 - Operating profit increased from € 156.4 m to € 205.4 m (+31%)
 - Revaluation Gains: Increase from € 25 m to € 83 m
 - Disposal Gains: € 57 after € 55 m in previous year
 - Acquisitions of € 1.7 bn increased German exposure to 63%
 - REIT subsidiary planned with German office properties of IVG: one-off effects of €20m transfer tax provision

- Funds:
 - Operating profit increased from € 41.2 m to € 54.3 m (+32%)
 - Distributed equity increased from € 202 m to € 350 m
 - Start placement of EuroSelect 14 “The Gherkin”

Highlights nine months ended 30 Sep 2007

- **Development:**
 - Operating profit increased from € 36.6 m to € 60.5 m (+65%) esp. due to disposal of Caxton Hall (Profit € 56 m)
 - Start of construction of AIRRAIL Centre Frankfurt
 - Closing of rental contracts: e.g. 10,000 sqm in Infopark building D in Budapest, 6.400 sqm at 14 Cornhill in London, and 5.100 sqm at Cap Sud in Paris

- **Caverns:**
 - Operating profit increased from € 18.1 m to € 95.7 m (+429%)
 - € 74 m revaluation gains (2006: € 0) due to rent commencement of six converted gas caverns
 - Closing of rental contracts for six caverns (+ six options) to BP syndicate

- **Tax:**
 - Decrease of tax ratio due to German corporate tax reform 2008 and share deal for the disposal of “Park Avenue” in Paris

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Nine months ended 2007: Key figures

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| Turnover | 94.8 | 128.2 | 35 | 318.0 | 365.6 | 15 |
| Realised/unrealised changes of market values | 2.0 | 31.6 | >100 | 121.4 | 283.4 | >100 |
| Other income | 36.2 | 239.7 | >100 | 150.7 | 527.5 | >100 |
| Total operating performance | 131.0 | 367.9 | >100 | 468.7 | 893.1 | 91 |
| EBITDA | 16.7 | 63.7 | >100 | 228.4 | 389.6 | 71 |
| EBIT | 15.6 | 62.1 | >100 | 224.8 | 385.2 | 71 |
| Net profit | 4.5 | 81.7 | >100 | 121.3 | 270.2 | >100 |
| EPS (€) (undiluted) | -0.01 | 0.57 | n/a | 0.93 | 2.01 | >100 |

- Net profit + 123% compared to 1st nine months 2006
- One-off effects of - €50m before taxes for nine months, - €34m in Q3

Segment reporting – IVG Investment

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|---|--------------|--------------|----------------|--------------|----------------|----------------|
| Turnover | 44.6 | 61.5 | 38 | 156.6 | 183.5 | 17 |
| Gross rental income | 53 | 43 | 23 | 130 | 156 | 20 |
| Realised/unrealised changes of market values | 1.7 | -9.4 | n/a | 81.5 | 138 | 69 |
| EBIT before overhead cost charging | 11.6 | 4.0 | -66 | 156.4 | 211.6 | 35 |
| EBIT after overhead cost charging | n/a | 8.0 | n/a | n/a | 205.4 | n/a |
| Capex | 312.5 | 531.5 | 70 | 543.4 | 1,699.2 | >100 |

Segment reporting – IVG Funds

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|---|-------------|-------------|----------------|-------------|--------------|----------------|
| Turnover | 35.6 | 47.0 | 32 | 81.1 | 108.8 | 34 |
| EBIT before overhead cost charging | 14.1 | 30.9 | >100 | 41.2 | 59.6 | 45 |
| EBIT after overhead cost charging | n/a | 30.3 | n/a | n/a | 54.3 | n/a |
| Capex | 1.6 | 23.3 | >100 | 2.3 | 82.9 | >100 |
| Distributed Equity | 89 | 175 | 97 | 202 | 350 | 73 |

Segment reporting – IVG Development

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|---|-------------|-------------|----------------|-------------|-------------|----------------|
| Turnover | 0.0 | 3.0 | n/a | 38.9 | 28.1 | -28 |
| Disposal gains | 0.0 | 10.8 | n/a | 39.5 | 68.4 | 73 |
| EBIT before overhead cost charging | -0.6 | -5.0 | >100 | 36.6 | 65.4 | 79 |
| EBIT after overhead cost charging | n/a | -4.5 | n/a | n/a | 60.5 | n/a |
| Capex | 14.9 | 15.3 | 3 | 76.1 | 47.4 | -38 |

Segment reporting – IVG Caverns

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|---|-------------|-------------|----------------|-------------|-------------|----------------|
| Turnover | 11.7 | 13.7 | 17 | 33.2 | 36.6 | 10 |
| Revaluation gains | 0.0 | 43.5 | n/a | 0.0 | 74.0 | n/a |
| EBIT before overhead cost charging | 5.3 | 52.8 | >100 | 18.1 | 98.0 | >100 |
| EBIT after overhead cost charging | n/a | 54.0 | n/a | n/a | 95.7 | n/a |
| Capex | 8.6 | 14.0 | 63 | 12.6 | 87.3 | >100 |

Unrealised changes of market value of investment properties

| in € m | 9m 2006 | 9m 2007 | Change in % |
|-----------------------------|-------------|--------------|----------------|
| Germany – Investment | -2.2 | 56.9 | n/a |
| Belgium | 1.0 | -9.0 | n/a |
| Finland | 2.7 | 7.5 | >100 |
| France | 15.9 | 12.0 | -25 |
| UK | 9.5 | 15.5 | 63 |
| Other Properties | -1.5 | 2.2 | n/a |
| Caverns | 0.0 | 74.0 | |
| Total | 25.4 | 159.1 | >100 |

Realised changes of market value of investment properties

| in € m | 9m 2006 | 9m 2007 | Change in % |
|---------------------------------------|--------------|--------------|----------------|
| Germany | 17.3 | 0.0 | n/a |
| Belgium | 27.0 | 0.0 | n/a |
| France | 0.0 | 57.0 | n/a |
| Hungary | 25.7 | 0.0 | n/a |
| UK | 19.6 | 56.2 | >100 |
| Others | 6.4 | 11.1 | 73 |
| Total | 96.0 | 124.3 | 29 |
| Total changes of market values | 121.4 | 283.4 | 133 |

Explanations to net asset value

| in € per share | 12/31/2006 | 06/30/2007 |
|---|--------------|--------------|
| NAV | 23.56 | 27.43 |
| +/- Value of caverns | +1.30 | -0.26* |
| + Higher discounted trading profits Development | +0.92 | +0.62 |
| - Share of third parties | -0.63 | -0.63 |
| + Like-for-like properties | +0.56 | - |
| + Equity share of convertible bond | +0.86 | - |
| + Others | +1.12 | +0.53 |
| = NAV 09/30/2007 | 27.69 | 27.69 |

* Discount Rate (WACC): 8.1% pre-tax as of 09/30/2007 (7.5% pre-tax as of 06/30/2007)

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Outlook 2007

- Investment:
 - Further acquisitions of REIT-able properties in Germany already closed
 - IVG office REIT IPO under preparation
 - Sale of non-strategic properties

- Funds:
 - Preparation of IVG Balanced Portfolio Asia
 - Preparation of new products for institutional investors
 - Placed Equity will increase to more than € 400 m (2006: € 252 m)

- Development:
 - Settlement of disposal “Infopark building D” in Budapest
 - Acquisition of further attractive projects

- Caverns:
 - Closing of 15 cavern rental contracts (+10 options), increase of NAV by roughly € 75 m
 - Negotiation of further rental contracts
 - Disposal of tank farm business closed

Forecasts full year 2007*

- Net profit after tax before minorities will rise to at least € 290 m
- NAV will increase to € 29 per share

* Assuming that the US sub prime crisis will not affect our relevant markets

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Nine months ended 2007: Income statement

| in € m | Q3 2006 | Q3 2007 | Change in % | 9m 2006 | 9m 2007 | Change in % |
|--|--------------|--------------|----------------|--------------|--------------|----------------|
| Turnover | 94.8 | 128.2 | 35 | 318.0 | 265.6 | 15 |
| Other operating income | 26.3 | 15.5 | -41 | 47.3 | 21.5 | -55 |
| Realised/unrealised changes of market values investment properties | 2.0 | 31.6 | >100 | 121.4 | 283.4 | >100 |
| Changes in inventories and own work capitalised | 7.9 | 192.6 | >100 | -18 | 222.6 | n/a |
| Total operating performance | 131.0 | 367.9 | >100 | 468.7 | 893.1 | 91 |
| Material expenses | -17.4 | -207.1 | >100 | -32.2 | -267.5 | >100 |
| Personnel expenses | -27.8 | -19.1 | -31 | -70.0 | -63.3 | -10 |
| Expenses from investment properties | -14.1 | -15.1 | 7 | -41.8 | -44.7 | 7 |
| Other expenses | -55.0 | -62.9 | -14 | -96.2 | -128.0 | 33 |
| Other financial result | -9.0 | -24.5 | >100 | -43.8 | -78.1 | 78 |
| Profit before taxes | 6.6 | 37.6 | >100 | 181.0 | 307.1 | 70 |
| Taxes | -2.1 | +44.1 | n/a | -59.7 | -36.9 | 38 |
| Net profit | 4.5 | 81.7 | >100 | 121.3 | 270.2 | >100 |

Explanations to income statement

- Turnover: increased gross rents due to acquired portfolios
- Realised/unrealised changes of market value of investment properties: like-for-like-changes, sale of Caxton Hall, revaluation gains from six converted gas caverns, disposal of “Park Avenue”
- Changes in inventories/material expenses: progress of construction work on projects
- Expenses from investment properties: increased due to acquisition in accordance with higher net rental income
- Other expenses: one-off effects, higher auditing, consultancy and legal costs, tax provision for transfer tax IVG office REIT
- Financial result: higher level of debt due to acquisitions, lower income from not hedge-account capable derivatives and currency changes
- Tax : Decrease of tax ratio due to corporate tax reform in 2008 and share deal “Park Avenue”

Reconciliation – Segment EBIT (after overhead cost charging*) to group net profit

| in € m | Before cost charging | Charged costs | 9m 2007 |
|-------------------------------------|----------------------|---------------|--------------|
| Investment | 211.6 | -6.2 | 205.4 |
| Funds | 59.6 | -5.3 | 54.3 |
| Development | 65.4 | -4.9 | 60.5 |
| Caverns | 98.0 | -2.3 | 95.7 |
| Non-core business | -2.1 | -0.2 | -2.3 |
| Corporate Functions / Consolidation | -47.3 | 18.9 | -28.4 |
| EBIT | 385.2 | - | 385.2 |
| Financial result | | - | -78.1 |
| Taxes | | - | -36.9 |
| Net profit | | - | 270.2 |

* activity based charging model, previous quarter: allocation via general key

Balance sheet – Assets

| in €m | 31.12.2006 | 9m 2007 | Change in % |
|----------------------------------|----------------|----------------|----------------|
| Investment Properties | 2,778.3 | 4,555.4 | 64 |
| Other non-current assets | 1,113.3 | 1,074.1 | -4 |
| Non-current assets | 3,891.6 | 5,629.5 | 45 |
| Payment instruments | 549.0 | 100.7 | -82 |
| Other current assets | 569.2 | 993.3 | 75 |
| Non-current assets held for sale | 46.8 | 113.7 | >100 |
| Current assets | 1,165.0 | 1,207.7 | 4 |
| Total assets | 5,056.6 | 6,837.2 | 35 |

Balance sheet – Liabilities and equity

| in €m | 31.12.2006 | 9m 2007 | Change in % |
|---|----------------|----------------|----------------|
| Equity | 1,642.9 | 2,150.1 | 31 |
| Non-current liabilities | 1,750.0 | 2,538.3 | 45 |
| Other non-current liabilities | 570.2 | 517.0 | -9 |
| Non-current liabilities | 2,320.2 | 3,055.3 | 32 |
| Current liabilities | 725.8 | 1,282.3 | 77 |
| Other current liabilities | 366.4 | 345.6 | -6 |
| Liabilities in connection with assets held for sale | 1.3 | 3.9 | >100% |
| Current liabilities | 1,093.5 | 1,631.8 | 49 |
| Total liabilities and equity | 5,056.6 | 6,837.2 | 35 |

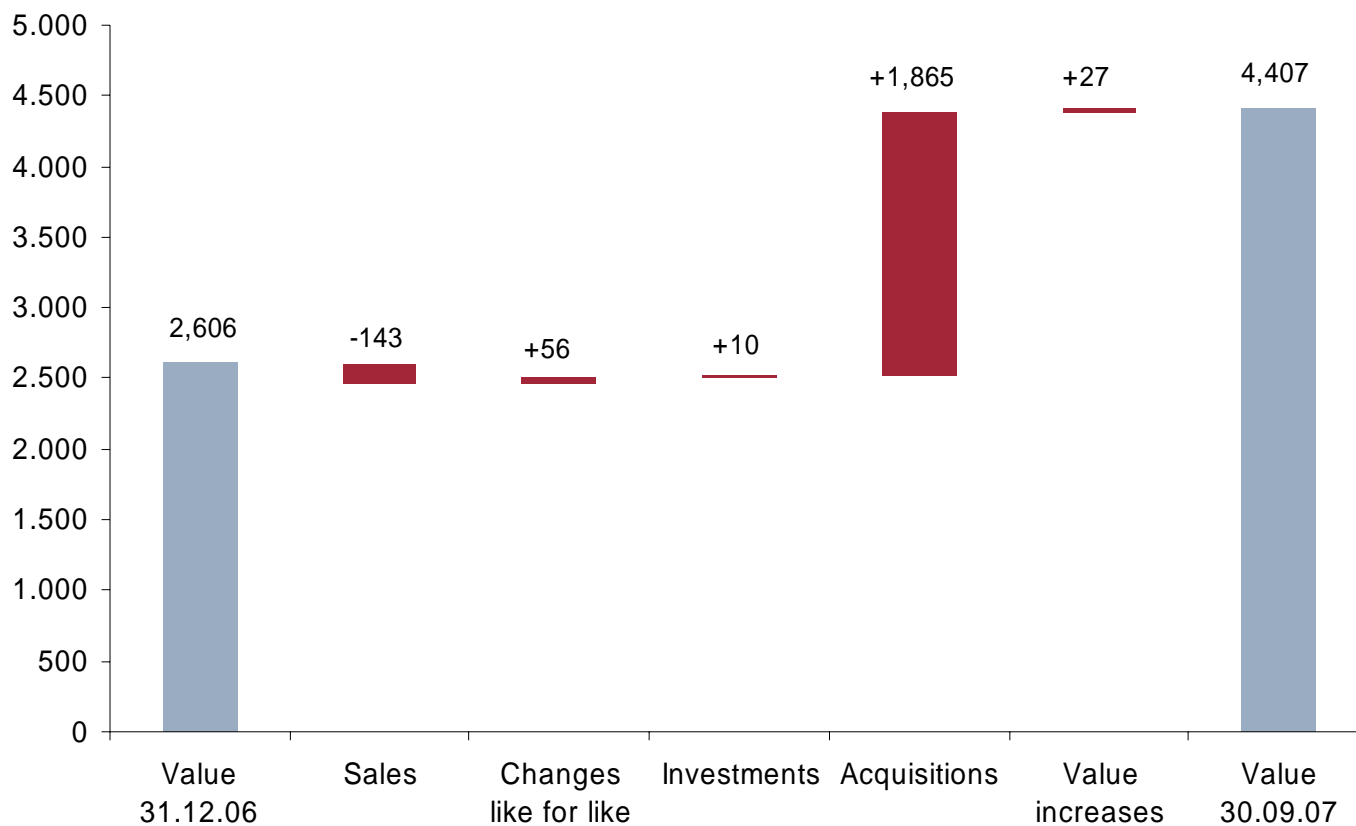
Explanations to balance sheet

- Investment Properties: increase due to acquisitions of portfolios Allegro, Channel Nautilus and Pegasus as well as revaluation gains
- Equity: higher due to the increased hybrid bond, the equity part of the issued convertible bond and the net profit
- Financial liabilities: increase due to acquisitions

Net asset value

| in € m | 31.12.2006 | H1 2007 | 9m 2007 |
|--------------------------------|----------------|----------------|----------------|
| Properties | 2,849.9 | 4,073.3 | 4,618.0 |
| Caverns / Storage tanks | 1,229.0 | 1,412.0 | 1,387.0 |
| Project development | 177.5 | 212.4 | 284.5 |
| Funds | 341.9 | 401.2 | 383.2 |
| Others | 356.7 | 380.6 | 481.5 |
| Non-current assets | 4,955.0 | 6,479.5 | 7,154.2 |
| Current assets | 984.5 | 917.4 | 790.2 |
| Total assets | 5,939.5 | 7,396.9 | 7,944.5 |
| Hybrid capital | 195.9 | 400.0 | 400.0 |
| Financial liabilities | 1,726.2 | 2,215.5 | 2,529.6 |
| Others | 192.8 | 132.1 | 114.5 |
| Non-current liabilities | 2,114.9 | 2,747.6 | 3,116.8 |
| Financial liabilities | 725.8 | 968.1 | 1,282.3 |
| Others | 365.4 | 499.5 | 333.8 |
| Current liabilities | 1,091.2 | 1,467.6 | 1,616.1 |
| Total liabilities | 3,206.1 | 4,215.2 | 4,732.9 |
| NAV | 2,733.4 | 3,181.7 | 3,211.5 |
| NAV per share (€) | 23.56 | 27.43 | 27.69 |

IVG Investment – Development of market values



IVG Investment – Development of market values – like-for-like

| in € m | 9m 2007 |
|--------------|-------------|
| Berlin | 11.3 |
| Düsseldorf | 2.8 |
| Frankfurt | 2.9 |
| Hamburg | 9.7 |
| Munich | 14.0 |
| Brussels | -6.6 |
| Helsinki | 5.7 |
| Iberia | 0.1 |
| London | 2.4 |
| Milan | 1.2 |
| Paris | 12.6 |
| Total | 56.1 |

IVG Investment – Acquisitions nine months ended 30 Sep 2007

- “Allegro“: € 505 m
 - 25 properties, mainly in Düsseldorf, Hamburg, Munich and Frankfurt
 - Acquisition price € 505 m + € 20 m costs, occupancy rate: 91%
 - Net initial yield: 5.2% after acquisition costs, net initial yield at full occupancy: 6.25% after acquisition costs

- “Nautilus II“: € 189 m
 - 4 properties in Düsseldorf, Munich and Stuttgart
 - Acquisition price € 190 m + € 7 m costs, occupancy rate: 88%
 - Net initial yield: 5.2% after acquisition costs, net initial yield at full occupancy: 5.9% after acquisition costs

IVG Investment – Acquisitions nine months ended 30 Sep 2007

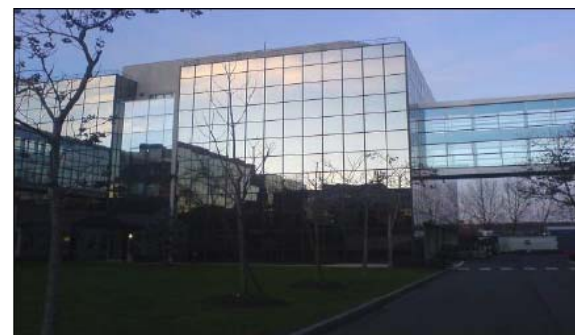
- “Channel“: € 98 m
 - 8 properties in Hamburg
 - Acquisition price € 98 m + € 5 m costs, occupancy rate: 99%
 - Net initial yield: 6.1% after acquisition costs

- “Pegasus“: € 495 m
 - 25 properties in Berlin, Düsseldorf, Frankfurt and Hamburg
 - Acquisition price € 495 m + € 20 m costs, occupancy rate: 73%
 - Net initial yield: 4.2% after acquisition costs, net initial yield at full occupancy: 5.8% after acquisition costs

IVG Investment – Acquisitions nine months ended 30 Sep 2007 : Office properties in Paris

- Office complex “Galilée Velizy”
 - Lettable space: 32,000 m², thereof 96% office
 - Occupancy rate: 100%
 - Acquisition price: € 116 m + € 6.9 m acquisition costs
 - Net initial yield: 4.9% after acquisition costs
 - Appreciation potential through development of location

- Office building “La Chocolaterie”
 - Lettable space: 6,000 m²
 - Occupancy rate: 100%
 - Acquisition price: € 41.9 m + € 0.65 m acquisition costs
 - Net initial yield: 5.1% after acquisition costs
 - Appreciation potential through proximity to commercial centre “La Défense”



IVG Investment – Acquisitions after 09/30/2007

- “Alster“: € 209 m
 - 10 properties in Hamburg, 1 property in Munich
 - Acquisition price € 209 m + € 9 m costs, occupancy rate: 97%,
 - net initial yield: 5.0% after acquisition costs, net initial yield at full occupancy: 5.2% after acquisition costs

- “Düsseldorf plus“: € 76 m
 - 8 properties in Düsseldorf
 - Acquisition price € 76 m, occupancy rate: 97%
 - Net initial yield: 5.0% after acquisition costs, net initial yield at full occupancy: 5.2% after acquisition costs

- “Core“: € 1,300 m
 - 7 properties in Frankfurt, Munich, Hamburg and Stuttgart
 - Acquisition price € 1,300 m + € 40 m costs, occupancy rate: 100%
 - Net initial yield: 5.3 % after acquisition costs

IVG Investment – Sale of office building in Paris

- Office property “Park Avenue”
 - Lettable space: 15,500 m², thereof 92% office
 - Almost fully leased
 - Price: € 165 m
 - Property was bought in 2005 from a developer and sold after completion and full let
 - Buyer: IGCE (Immobilière GROUPE Caisse d’Épargne)
 - Sale via a share deal
 - Sold at a net profit of €57 m



IVG Development – Sale: office building in London

- Office property “Caxton Hall”
 - Lettable space: 5,300 m², thereof 100% office
 - Fully rented-out
 - Price: € 109 m (GBP 73.3 m)
 - Capital gain of € 56 m
 - Project development was bought in 2004
 - Fully rented out in 2007
 - Buyer: SWIP Property Trust
 - Successful closing of a project development within Europe’s most professional real estate market



IVG Development - Selected new projects 2007



Glasgow, Cowcaddens:

Project volume: € 109 m
 Construction start: November 2007
 Completion first phase: January 2009
 Completion whole object: April 2010



Asnières, Front-Office:

Project volume: € 122 m
 Construction start: March 2007
 Completion: December 2008

REIT plans

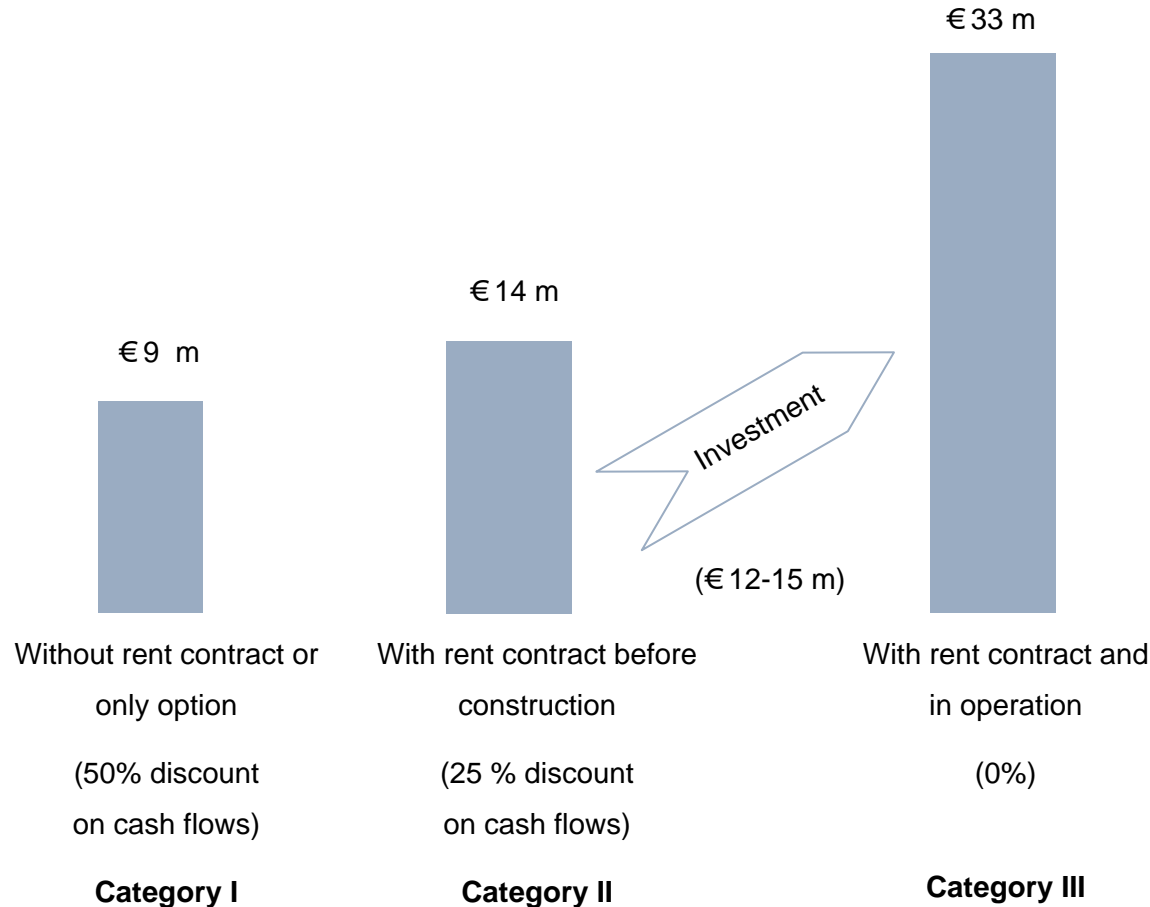
- REIT as focussed office vehicle for IVG in Germany
- Allocation within the business division Investment
- Continuation of existing strategy:
 - Top office locations in Germany
 - Potential for value increases through active asset management
- Transfer of all German office properties to REIT vehicle
- Target volume: > €3.5 bn
- Balanced target structure of portfolio:
 - 40-60% core
 - 20-40% value add
 - 10-30% opportunistic
- Internal management of the REIT
- Using the IVG platform for operational and central functions
- IVG with majority stake > 50%

Next steps IVG-REIT

- Application for Pre-REIT status approved
- Acquisitions: competitive advantages through exit tax capable vehicle
- IPO at the earliest in 2008 (due to corporate tax reform)
- Flexibility regarding capital market environment and interest rate development

IVG Caverns

Typical value of a development cavern during its life cycle



Model calculation by BDO Present value (average)

Valuation of a development cavern

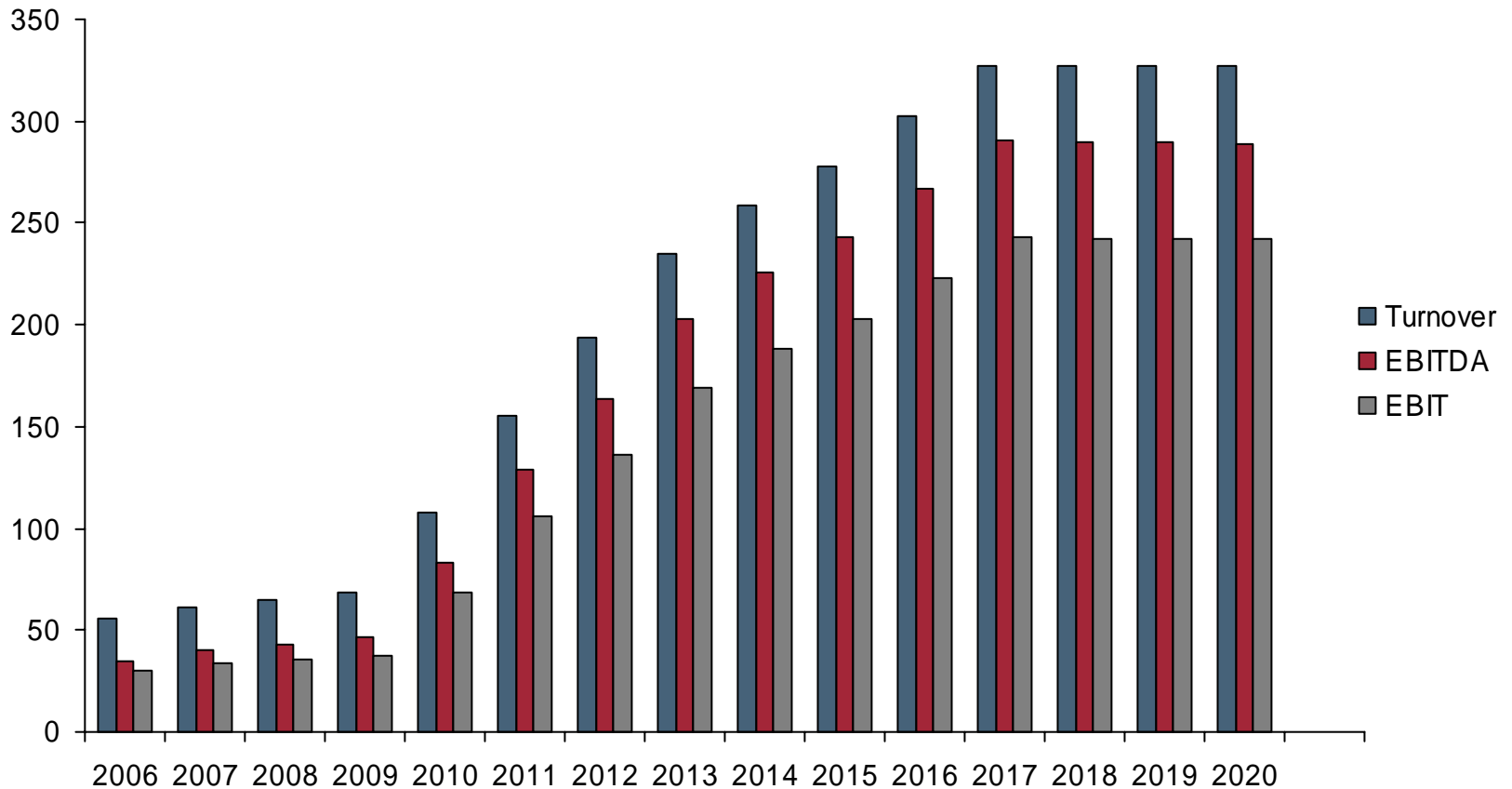
Assumptions

| | |
|---------------------------|-----------|
| Construction time: | 2.5 years |
| Construction costs: | € 14 m |
| Rental income per year: | € 2.1 m |
| Contract period: | 35 years |
| Start of rental contract: | 2010 |

No. of caverns

| | 12/2006 | 10/2007 |
|------------------------|----------|----------|
| • Category I: | 60 | 64 |
| • Category II: | 5 | 25 |
| • Category III: | 0 | 0 |
| | <hr/> 65 | <hr/> 90 |

Turnover, EBITDA and EBIT Forecasts (German GAAP)



IVG Caverns – Net Asset Value Potential

Valuation caverns business

| | |
|--------------------------------|---------|
| Value 40 existing caverns | €0.7 bn |
| + Value 90 development caverns | €0.7 bn |
| <hr/> | |
| = Total value caverns business | €1.4 bn |

Further NAV potential of development caverns business

| | |
|--|---------------------------|
| Value of 90 development caverns after completion: | €3.0 bn |
| - Capex to construct the 90 development caverns: | €1.1 bn |
| <hr/> | |
| = Total NAV contribution: | €1.9 bn |
| - NAV of 90 development caverns as of 06/30/2007: | €0.7 bn |
| <hr/> | |
| = Further NAV potential from 90 development caverns: | €1.2 bn (~ €10 per share) |

Financial Calendar

- 12.-14.11.2007 Deutsche Börse, German Equity Forum, Frankfurt
- 14.-15.11.2007 WestLB Germany Conference, Frankfurt
- 15.-16.11.2007 Nomura German Investor Conference, Tokyo
- 29.-30.11.2007 UBS Real Estate Conference, London
- 04./05.12.2007 Citigroup Global REIT Conference, Tokyo
- 21.05.2008 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.

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.

Thank you very much for your attention!

