

**Interim Report First Quarter
1 January 2006 to 31 March 2006**

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Bonn, 11 May 2006

Interim Report for the first quarter

- **Significant profit surge in first quarter of 2006**
- **Forecast for consolidated Net profit in 2006 increased to €125 million**

Dear Shareholders, Ladies and Gentlemen,

IVG started into the 2006 financial year with a good first quarter:

- All earnings ratios were considerably up on the previous year period:
 - The operating cash flow (EBITDA) rose from €38.2 million to €119.2 million,
 - Operating earnings (EBIT) increased from €26.8 million to €108.8 million,
 - Consolidated net profit improved from €2.7 million to €79.5 million.
- Buy-and-sell program well on track: To date, IVG has initiated investments in its own portfolio and project developments totalling €112 million in Düsseldorf, Hamburg, London, Munich and Paris. Preparations are underway for further investments in caverns. IVG is planning to begin the construction of 12 caverns in the near future. In addition to the 40 existing caverns which are let on long-term contracts, IVG is positioned to create at least 60 further caverns.

With disposals of €290 million, including properties in Brussels and Budapest, IVG realised profits of over €75 million in the first quarter.

- The closed-end real estate fund EuroSelect 11 was fully placed in January. The marketing of the new London fund EuroSelect 12 has started successfully.
- In the first three months, IVG has already achieved 171,000 m² of new leases.
- As a result of the positive business trend and the disposal gains (€135 million before taxes) which have already been fixed for the current financial year, IVG expects consolidated net profit (before minorities) of the order of €125 million after €110 million in the previous year. In addition, IVG forecasts another increase in the net asset value.

1. Macro-economic Development and Property Markets

Against the background of a robust global economy, economic growth in the euro zone is experiencing an upward trend. The European Central Bank forecasts growth of 2.0% for 2006 and 1.9% for 2007. Economic growth for Germany is forecast to be 1.5% in the current

year. Company sentiment is also pointing upwards: in April the ifo Macro-economic Development Index again increased strongly in comparison to its last report.

The picture of the European investment markets for office property remains positive: largely stable yields in Germany and yield compression in London, Paris and Eastern Europe. In the five major German markets, peak yields remain at 5.25% to 6%, with most West European metropolises being considerably lower. Peak yields in Central Eastern Europe (Warsaw, Prague, Budapest) are between 6.0% and 6.5%.

Rental markets across Europe averaged an increase of 4% in peak rent in the first quarter. In a Q1/Q4 comparison the London/Westend core market improved by 10.6% to €115/m²/month. For the year a figure of €122 is forecast, almost the top level from the first quarter of 2001 (€128). In a quarterly comparison, Brussels/Leopold and Paris/CBD were stable with an upwards forecast to year-end. On the German markets, the top rents remained at a low level, with Munich posting a slight increase, supporting the assessment of a pending upturn.

2. Income Statement

in €million	1.1. - 31.03.06	1.1. - 31.03.05
Turnover	127,1	95,2
Other operating income	77,7	8,0
Changes in inventories of finished goods and own work capitalised	-31,7	0,5
Total operating performance	173,1	103,7
Cost of materials	-3,6	-9,0
Staff costs	-17,1	-16,7
Depreciation and amortisation of intangible assets, property, plant and equipment and investment properties	-10,4	-11,4
Investment property expenses	-14,3	-12,3
Other expenses	-18,9	-26,6
Income from associated companies measured at equity	-0,8	-1,1
Income from participations	0,8	0,2
Other financial result	-7,6	-22,9
Earnings before income taxes	101,2	3,9
Income taxes	-21,7	-1,2
Net profit for the quarter	79,5	2,7
Attributable to Group shareholders	76,5	0,7
Minority interests	3,0	2,0
Earnings per share due to shareholders in €		
Basic	0,66	0,01
Diluted	0,66	0,01
Operating cash flow (EBITDA)	119,2	38,2
Operating earnings (EBIT)	108,8	26,8

Number of outstanding shares: 116 million

The upturn in turnover can be attributed primarily to higher Project Development revenues. Gross rental income included in turnover was virtually unchanged at €55.1 million (2005: €57.7 million), despite property sales realised in the course of the previous year.

Total operating performance was higher largely due to the gains on property disposals included in other operating income.

The increase in investment property expenses was the result of the acquisition of the federal caverns and from maintenance investments which were not capitalised.

The decline in other expense was primarily due to reduced costs for repairs and maintenance as well as lower consulting costs. The improved financial result is due to lower financial liabilities, exchange rate gains on foreign currency loans and higher fair values for derivatives used to hedge interest rates.

3. Balance Sheet

Assets

€ million	31.03.2006	31.12.2005
Non-current assets		
Intangible assets	131.4	131.6
Investment properties	2,107.7	2,080.8
Other properties, plant and equipment	317.1	318.5
Financial assets	194.5	193.3
Shares in associated companies accounted for using the equity method	31.1	30.7
Derivative financial instruments	10.2	10.3
Deferred tax assets	48.2	56.7
Receivables and other assets	180.4	173.3
Deferred income	2.4	2.4
Total non-current assets	3,023.0	2,997.6
Current assets		
Inventories	84.1	106.9
Receivable and other assets	238.9	183.5
Income tax receivables	12.5	13.9
Current asset securities	27.5	30.0
Cash at bank and in hand	89.9	90.9
Prepaid expenses	7.1	6.0
	459.1	431.2
Non-current assets available-for-sale	33.8	258.1
Total current assets	492.9	689.3
Total assets	3,515.9	3,686.9

Liabilities and equity

€ million	31.03.2006	31.12.2005
Equity		
Subscribed capital	116.0	116.0
Additional paid-in capital	458.9	458.9
Own shares	0.0	0.0
Other reserves	6.3	6.4
Revenue reserves	419.3	342.8
Equity attributable to Group shareholders	1.000,5	924.1
Minority interests	2.5	-2.2
Total equity	1.003,0	921.9
Liabilities		
Non-current liabilities		
Financial liabilities	1,722.5	1,728.5
Derivative financial instruments	6.2	11.0
Deferred tax liabilities	151.6	149.6
Pension provisions	10.0	9.9
Other provisions	75.8	75.6
Liabilities	3.9	4.0
Deferred income	7.1	7.1
Total non-current liabilities	1,977.1	1.985.7
Current liabilities		
Financial liabilities	355.3	571.7
Derivative financial instruments	10.2	18.8
Other provisions	36.8	30.5
Liabilities	79.6	118.2
Income tax liabilities	33.3	24.2
Deferred income	20.6	14.1
	535.8	777.5
Liabilities in connection with non-current assets available for sale	0.0	1.8
Total current liabilities	535.8	779.3
Total liabilities and equity	3,515.9	3,686.9

The reduction of the balance sheet is due primarily to the repayment of financial liabilities. The relevant funds came from property sales proceeds. This resulted in a decline of non-current assets available-for-sale. The increase in non-current assets and other assets is due to claims for payments from the sale of project developments.

4. Statement of Changes in Equity

€million	Subscribed capital	Additional paid-in capital	Own shares	Other reserves		Revenue reserves	Equity attributable to Group shareholders	Minority interests	Equity
				Exchange rate differences	Other reserves				
As at 1.1.2005	116.0	459.7	-0.2	-8.9	2.5	292.2	861.3	-2.3	859.0
Earnings recognised directly in equity:									
-Change in ownership and scope of consolidation						-1.3	-1.3	-0.2	-1.5
-Exchange rate difference				4.2			4.2		4.2
-Shares and securities available for sale, hedges					-0.3		-0.3		-0.3
Total				4.2	-0.3	-1.3	2.6	-0.2	2.4
Quarterly net profit						0.7	0.7	2.0	2.7
As at 31.03.2005	116.0	459.7	-0.2	-4.7	2.2	291.6	864.6	-0.5	864.1
As at 1.1.2006	116.0	458.9	0.0	0.0	6.4	342.8	924.1	-2.2	921.9
Earnings recognised directly in equity::									
-Change in ownership and scope of consolidation							0.0		0.0
-Exchange rate				-2.2			-2.2		-2.2
-Shares and securities available for sale, hedges					2.1		2.1	2.3	4.4
Total				-2.2	2.1	0.0	-0.1	2.3	2.2
Quarterly net profit						76.5	76.5	3.0	79.5
Dividend							0.0	-0.6	-0.6
As at 31.03.2006	116.0	458.9	0.0	-2.2	8.5	419.3	1.000.5	2.5	1.003.0

Equity increased in the first quarter as well as in comparison to the previous year, primarily due to higher profits. On 30 May 2006, the Board of Management and Supervisory Board will propose to the Annual General Meeting a dividend increase of 3 cents to 38 cents per share entitled to a dividend. This represents a distribution amount of €44.08 million (+ 8.6%).

5. Investments

€ million	Investments	
	31.03.06	31.03.05
Portfolio Management	26.3	28.9
Project Development	14.3	22.2
Funds	0.6	1.3
Corporate Functions/Funds	0.9	0.1
Non-core Business	0.0	0.0
Group	42.1	52.5

Investments totalled €42 million. Property purchases of a further €70 million occurred in the first quarter will not be recognised on the face of the balance sheet until later in the year. In the first three months of the year, investments related to the acquisition of a property in Hamburg, construction progress at the Park Avenue property in Paris, the refurbishment of the Helsinki based property Vuorikatu, the London projects Cornhill and Caxton Hall as well as the construction of building D in the Budapest Infopark.

6. Cash Flow Statement/Financing

€million	1 st Quarter 2006	1st Quarter 2005
Net profit for the period	79.5	2.7
+ Depreciation and amortisation/reversals of write-downs	10.4	11.3
+ Other non-cash expenses	10.6	1.6
- Net proceeds from disposal of non-current assets	-75.1	-1.3
Changes in current assets and liabilities:		
Receivables and other assets (+ increase/- decrease)	-39.7	221.2
Trade payables (+ increase)	70.5	10.1
Cash provided by operating activities	56.2	245.6
Cash provided by/used for investment activities	164.5	-96.7
Cash used by financing activities	-222.8	-116.6
Net change in cash and cash equivalents	-2.1	32.3
Cash and cash equivalents at the beginning of the period	92.0	74.5
Cash and cash equivalents at the end of the period	89.9	106.8

At the end of the first quarter, cash and cash equivalents were virtually unchanged as against the beginning of the period at €90 million. Liquidity resulting from property sales was used to repay financial liabilities. This relates primarily to the Commercial Paper program (with a framework of €200 million). Thus, IVG has financial scope at the moment for portfolio transactions exceeding €1 billion.

As a result of long-term interest hedging transactions, the average interest rate for consolidated financial liabilities was 4.7% even in the first quarter.

In the second quarter, IVG placed a €200 million subordinate hybrid bond. Foreign institutional investors took up approximately 40% of this. As a result of strong demand, this bond was oversubscribed by several times. According to the International Financial Reporting Standards (IFRS), the bond structure can be fully treated as equity on the IVG balance sheet. On the other hand, interest paid is fully tax deductible. Another advantage of this form of capital injection is that the shareholder structure and key earnings ratios are not diluted. For IVG the successful placement opens up not only an interesting new group of investors, but also documents its good standing on the capital market. The extended financing basis opens up scope for further profitable growth.

7. Notes

The quarterly financial statements have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS). The quarterly financial statements of the companies included are based on uniform accounting policies. Methods of consolidation, currency translation, recognition and measurement remain unchanged from the consolidated financial statements for 2005 and are presented in the IVG Annual Report on pages 97ff.

Details of subscription rights under share option plans are explained on page 150f of the Annual Report 2005.

As at 31 March 2006, IVG held 751 own shares, which corresponds to 0.00006% of the share capital. No own shares were acquired or sold in the first three months. Please refer to page 123 f of the IVG Annual Report 2005 on this topic.

8. Segment Reporting

€ million	Turnover	
	31.03.06	31.03.05
Portfolio Management	72,5	69.0
Project Development	37.2	11.0
Funds	19.3	17.0
Non-core Business	0.0	0.1
Corporate Functions/Consolidation	-1.9	-1.9
Group	127.1	95.2

€ million	Operating earnings	
	31.03.06	31.03.05
Portfolio Management	76.0	29.7
Project Development	31.5	0.5
Funds	8.6	4.9
Non-core Business	0.0	0.0
Corporate Functions/Consolidation	-7.3	-8.3
Group	108.8	26.8

Portfolio Management

With a property portfolio of around €3.5 billion in European cities, IVG ranks as one of Europe's major listed property companies. In its portfolio management, IVG pursues the goal of sustainably increasing the value of the portfolio and yields on it.

The first three months were characterised primarily by the successful continuation of the sales program, starting the extension of the cavern facilities, acquiring property in Germany and successful lettings.

Turnover was slightly higher than in the previous year. Gross rental income, which is part of the turnover, was almost at the level of the previous year, despite the sales realised in 2005. As a result of the disposal gains, the operating earnings were considerably higher.

Purchases

In the first quarter, IVG acquired an 8-storey office and commercial property in Hamburg City-South near the Main Railway Station. The property with rental space of 21,600 m² was acquired at attractive conditions in the context of a foreclosure. It has considerable appreciation potential.

Acquisitions initiated in the first quarter which will only be recognised on the face of the balance sheet after the reporting period were:

- An office and commercial property portfolio (37,500 m² rental space) in Düsseldorf for €43 million. It consists of four buildings with an extension option and there are medium and long-term rental contracts with tenants of good credit standing.
- Two office and commercial properties in Munich for €24 million.
 - A 50% stake in the Domagkstrasse office and business park in Munich Schwabing with a rental area of 18,200 m². The main tenant of the property which is almost completely leased is Bosch Siemens Hausgeräte. The property has considerable appreciation and development potential.
 - The first section of the 8,000 m² Fashion Mall business complex within the middle ring near Parkstadt Schwabing. The property is scheduled for completion in autumn. Tenants include the fashion companies Max Mara, Armani, Esprit and Cavalli.

Munich is the most attractive property market in Germany. Science, high tech, electronics, software, finance, media, tourism and fashion supplement each other to create a healthy economic structure. Forecasts indicate strong growth in rents over the next few years.

Sales

In 2006, IVG is continuing its strategy of increasing the value of properties as a result of renovation and the conclusion of new rental contracts and selling them at attractive profits.

- In Brussels, IVG sold a retail and residential complex with rental space of 12,500 m² in the shopping street of Louise Village, thus continuing its concentration on office properties.
- In Budapest, IVG sold two modern office buildings in the Infopark Budapest (16,800 m²) and two properties in the city centre on the Andrásy út Boulevard (7,700 m²). IVG acquired the two buildings in the late 1990s and modernised them in line with the original plans. The tenants include Budapest Bank, the Hungarian Investment and Trade Development Agency (ITDH) and the international solicitors, White & Case. IVG has been developing Infopark Budapest in close cooperation with the Technical University since 1998, and it is now one of Central Europe's cutting edge science and technology parks. Renowned technology companies such as Hewlett Packard, Epson, T-Systems, T-Online, the Hungarian National Office of Research and Technology (NKTH) as well as Daewoo and have chosen Infopark Budapest as a location for their offices.

After the end of the reporting period, IVG sold two further properties:

- In Stockholm, the 81,000 m² Vattenfallet complex in Stockholm for €77 million. As the transaction was processed in the form of a share deal, most of the attractive capital gains remain tax-free. In 2001, IVG acquired Vattenfallet for €68 million in the context of a sale-and-lease-back transaction, and had profited from the increase in property prices in Stockholm with this disposal.
- In London's West End, IVG sold the office building 20 Soho Square for €75 million, generating an attractive capital gain. At the end of 2005, the property was valued at only €56 million. In the disposal, IVG benefited from considerably higher property prices in the British metropolis.

Rentals

IVG was also successful in its rental business. In the first quarter, IVG again achieved a good rental result in its own portfolio with approximately 23,400 m².

Branch	m²
Hamburg	7,346
Milan	5,975
Helsinki	5,892
Berlin	1,941
Other	2,239
Total	23,393

Despite the sale of fully rented property and the selective acquisition of properties with vacancies, the IVG portfolio's commercial rental ratio is at 93.1%.

Caverns

Overall, IVG has 40 oil and gas caverns which are let on long-term contracts and can build at least a further 60 caverns due to the salt rights it has secured. The steadily increasing market for energy storage and the strategically favourable geographical situation are a good basis. Caverns are underground hollows in salt domes, which offer environmentally friendly and secure storage for large quantities of natural gas and crude oil.

The caverns in Etzel are connected to the most important international natural gas and crude oil pipeline systems and are an energy hub for imported natural gas and crude oil. The oil pipelines lead to refinery centres of Hamburg and the Rhine-Ruhr region. The gas pipelines connect the site with the Western European Natural Gas Association. Furthermore, the Wilhelmshaven oil port is in the immediate vicinity of the IVG caverns. In 2005, E.ON Ruhrgas declared its intention of establishing facilities in Wilhelmshaven for importing liquid natural gas. This will result in demand for additional caverns.

With the cavern business, IVG is already generating stable and long-term cash flow returns of over 10%. Due to the high demand, IVG intends to commence construction of twelve caverns in the near future.

Project Development

Together with well-known partners, IVG develops office properties in key European cities and growth centres. IVG has a share in the project development volume of €1.12 billion. It has currently invested €320 million.

Key events in the first quarter were the successful sale of Infopark C in Budapest to a Hamburger fund initiator and Madou Plaza in Brussels to the European Union. Madou Plaza is to be used in future by the European Union. At the MIPIM in Cannes, the 33-storey was presented with an MIPIM Award, the Oscar of the real estate industry.

Rental business was also successful in terms of project developments. IVG let more than 31,000 m² in the first quarter.

Project developments are not recognised in turnover and earnings before being completed, sold and handed over to the investor. Only in the case of contract manufacture is there a pro rata realisation of earnings according to the percentage-of-completion method. In the first quarter of the year, turnover and operating earnings within the segment increased considerably, primarily due to project sales in Brussels and Budapest.

Funds

Issuing, marketing and management of property investment products and the asset management of property portfolios supplement the IVG service range. Synergies with the company portfolio are systematically leveraged along the entire value chain.

- With the EuroSelect property funds, IVG enables private investors to invest in property in Europe managed by local IVG branches. The quality of the funds was confirmed recently by the independent ratings agency Scope. IVG received the Scope Award as the best issuing house in the European closed-end property fund segment.

In the first quarter, IVG fully placed the EuroSelect 11 London fund which was only launched in November. It has an equity volume of €85 million and was marketed in just 10 weeks. Investors in the fund participate in the office property Moorgate in the City of London, which is fully let to the global banking group JP Morgan Cazenove.

Since the middle of 2004, IVG has already acquired €300 million of equity for London properties in four closed-end funds and is thus the market leader in this segment.

In the first three months, IVG placed €43 million of equity for closed-end funds, considerably more than in the same period of the previous year. For the whole of 2006, approximately €250 million is expected.

With the new EuroSelect 12 (€350 million investment volume, €160 million equity) IVG has already launched its next fund. It allows an investment in the London headquarters of ING Bank. In designing the fund, key factors for IVG were quality and a high level of security. The fund property with 24,000 m² is fully leased until at least 2016 and is located in the heart of the banking district in the City of London. Private investors can participate in the fund from an investment volume of €15,000 upwards and profit from the initial distribution of 5.75%. This fund enjoys all the advantages of the EuroSelect line: buy back guarantee in case of personal hardship, tax exemption on income of up to €7,500 as a result of the German-British double taxation agreement represents an investment amount of €100,000 and unit trading on the secondary market. During the term of the fund, the building is managed by the London IVG branch. The fund was given the rating of very good from Feri, the independent rating agency.

IVG is extending its service offering for institutional investors. In addition to special funds, there are also interesting structured funds, which are to be systematically supplemented in future.

- As the market leader for special funds, the IVG majority investment Oppenheim Immobilien Kapitalanlagegesellschaft mbH (OIK), currently manages properties worth €9.7 billion for institutional investors in 29 special funds. Its market share is 40%.
- In addition, for institutional investors, IVG together with IKB Deutsche Industriebank AG and Bankhaus Sal. Oppenheim has launched an equity fund for project developments, the EuroSelect Development fund. A quarter of the fund's initial capital of €100 million has been raised by the initiators who are also responsible for managing the fund. The remainder of the fund volume is expected to be provided gradually by institutional investors. The fund will finance and will be actively involved in project developments in Germany. The focus is on office and retail properties in preferred locations of urban conurbations. Capital is provided for project developer companies via an equity and mezzanine tranche which secures ongoing income for the fund.

- In addition to funds, IVG also manages portfolios, which remain the property of institutional investors. Since the beginning of 2005, IVG manages the portfolio of a professional welfare provider in Berlin with ten German office properties and a total value of €170 million. In the context of this mandate, IVG has already achieved letting successes and implemented sales. The performance-oriented mandate has a pilot function for a segment which IVG with its expertise can expand in an ideal fashion.

In the first quarter, IVG let a total of over 116,000 m² in the funds business.

Turnover and earnings in this segment increased mainly due to the successful placing of the EuroSelect funds.

In order to concentrate fully on its EuroSelect series with closed-end funds, IVG Immobilien AG sold its 25% interest in Hannover Leasing GmbH & Co. KG. With the sale generated after the end of the reporting period, IVG posted an attractive book profit which will be recognised in income in the second quarter of 2006. The buyer of the interest is Landesbank Hessen-Thüringen, which thus increased its holding to 75%.

The financial stake held since 1996 in Hannover Leasing, which offers participations in films, ships and aircraft along with closed-end real estate funds, was a successful investment for IVG. Since IVG has established a leading market position with its EuroSelect series over the past few years as a provider of closed-end real estate funds and can exploit further considerable growth potential, concentration is strategically logical.

9. Staff

Number at the end of the quarter	31.03.2006	31.12.2005
Portfolio Management	330	327
Project Development	58	70
Funds	305	296
Corporate Functions (including trainees)	133	128
Group	826	821

10. IVG Shares

In the first quarter of 2006, IVG shares again performed considerably better than the DAX (+10%), MDAX (+19%) and other European property shares (EPRA Index: +18%) with an increase of 36%. Further upside potential is derived from

- the good strategic positioning as a European investment company for real estate,
- the expected increase in earnings and net asset value,
- the ongoing recovery of the European real estate markets,
- the expansion of the caverns business,
- the fast-growing funds business.

The introduction of Real Estate Investment Trusts (REITs) offers additional opportunities for profitable growth. We expect that the new government will strongly pursue the launch of REITs and anticipate a start at the beginning of 2007. The forthcoming legislative process will concentrate fundamentally on creating a G-REIT capable of competing internationally. With the swift launch of the REIT, Germany can become a leading investment and capital market for property. The public sector, investors, property management, and thus the economic and working location of Germany would all benefit.

11. Outlook

The European *rental markets* will recover as a result of a combination of economic growth and a limited supply of new developments. IVG will benefit from this across Europe. In Germany too rental markets will recover as a result of improved economic growth.

Investment markets are likely to remain stable in view of strong global demand for property investments. The German office market, in particular, is currently enjoying a high degree of interest from foreign investors, due to the low rents, the expected appreciation potential and high yields.

A *global shortage of energy* and the increasing volatility of energy prices result in higher demand for places to store oil and gas. For this reason IVG will extend its cavern facility rapidly.

In 2006, IVG will further develop the strongly growing *funds business*.

- With special funds, the IVG subsidiary OIK will steadily increase the properties under management for institutional investors by approximately €1 billion to approximately €10.5 billion.
- For closed-end funds, properties or over €500 million and equity of €250 million are to be marketed.
- For institutional investors IVG will also offer interesting structured asset opportunities.

IVG is well placed as a *European investment house* for property investments.

Based on the positive performance of the business and disposal gains for the current year which have already been contractually concluded, IVG is expecting for the whole year 2006 a consolidated net profit before minorities to be in the region of €125 million, following €110 million in the previous year. We also expect a further increase in the net asset value. We also expect profits and net asset value to increase in 2007 and 2008.

For the planning period of 2006 to 2008, the IVG Group is forecasting property acquisitions of €8 billion and a transaction volume of €10 billion. Property assets under management should increase from €16 billion to over €25 billion.

Eckart John von Freyend

Bernd Kottmann

Dirk Matthey

Georg Reul

12. IVG Financial Calendar

Annual General Meeting for the financial year 2005, Maritim Hotel, Bonn	30.05.2006
Dividend payment for 2005	31.05.2006
Interim Report: 1HY	11.08.2006
Interim Report: 1Q -3Q	14.11.2006
Analyst/Press Conference	14.11.2006
Annual General Meeting for the financial year 2006	24.05.2007

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