

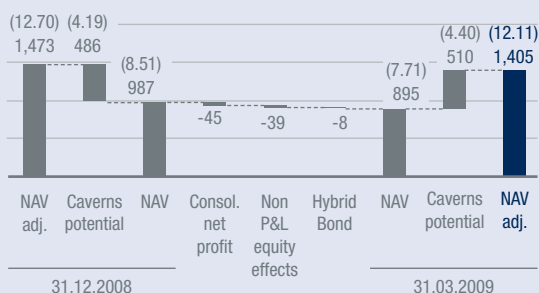
FOREWORD

Group key figures

in € m	Q1/2009	Q1/2008
Earnings		
Revenues	123.2	171.5
<i>thereof net rents from property and caverns</i>	83.2	101.9
<i>thereof fees for fund management, structuring and marketing</i>	21.8	16.4
EBIT	16.9	102.1
EBT	-55.1	19.5
Consolidated net profit	-44.8	12.1
<i>thereof unrealised changes in value</i>	-69.5	-5.9
Undiluted earnings per share in €	-0.46	0.03
Diluted earnings per share in €	-0.40	0.05

in € m	31.03.2009	31.12.2008
Group key figures		
Total assets	7,774.6	7,875.5
Equity according to carrying amounts	1,296.1	1,390.9
Equity ratio to carrying amounts in %	16.7	17.7
Net asset value (NAV)	895	987
NAV adj. (incl. value potential of caverns)	1,405	1,473
NAV adj. per share in €	12.11	12.70
Equity ratio to NAV adj. in %	17.8	18.5
Employees	721	728

NAV Change in € m/(€ per share)



Dear Shareholders, Ladies and Gentlemen,

In the first quarter of 2009, IVG once again operated under the very difficult conditions of the international financial and banking crisis. In the past quarter, IVG posted a positive consolidated net profit before valuation, while negative non-cash changes in market value amounted to a total of approximately €70 million. The bottom-line result was a negative consolidated net profit of approx. €45 million. In combination with other effects, this led to a slight decline in the adjusted NAV (NAV adj.) of €12.11 per share, compared with €12.70 per share at year-end 2008. Negative changes in market value in the Real Estate segment amounted to approximately €-34 million in the first quarter of 2009, compared with €-352 million in the fourth quarter of 2008. This can be seen as a first sign suggesting that the increase in initial yields in the investment market has reached a preliminary peak.

In the first quarter, IVG gave high priority to safeguarding liquidity for the Company. One important step was taken in March 2009, when the term sheets for a new syndicated loan were signed. This new €1.3 billion syndicated loan combines various bilateral credit lines with maturity in the years 2009 to 2011 and extends them until the end of 2012. We have pursued three objectives with this new loan: To take the debt maturities out of the immediate environment of the financial and banking crisis; to reduce the complexity of the financing structure; and to take advantage of the low current level of the base rate. The new syndicated loan is accompanied by a sustainable sales programme in terms of internal financing. By the end of 2009, we plan to divest properties worth a total of €900 million, either by selling them directly or by placing them in funds of our own. In this context, the sale of properties from our own portfolio will account for approximately €600 million, and the sale of development projects will account for approximately €300 million. By the end of March 2009, we had already sold properties worth more than €140 million.

In March 2009, IVG adopted its new business model. In future, IVG will operate in the market with a clearly defined corporate structure, made up of two divisions – IVG Investment and IVG Funds – and a strengthened corporate Asset Management service unit with an integrated value chain. With the successful implementation of this business model, we will be well positioned for a market recovery.

In the current year, IVG's efforts will be focused on continuing to stabilise the Company and on improving its cost structure. The Company's performance for the full year 2009 will largely depend on the continuing implementation of our sales programme and the future development of property values. For the time being, it is not possible to provide a reliable quantitative estimate of IVG's performance in 2009.

Bonn, May 2009

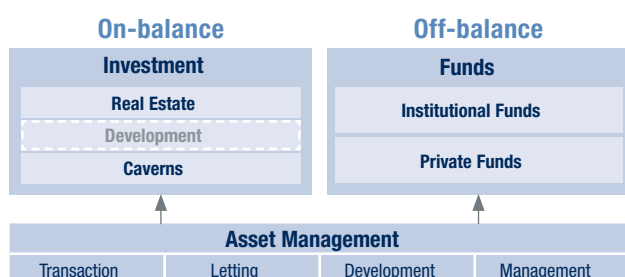
The Board of Management

INTERIM MANAGEMENT REPORT at 31 March 2009

Overview of new business model

The Board of Management and the Supervisory Board of IVG Immobilien AG opted for a strategic realignment of IVG's business model, with the objective of securing the Company's potential sources of earnings in the operational business while at the same time reducing risk-fraught corporate activities.

Due to the strategic realignment of IVG's business model, the Company's structure has been simplified and modified to respond to changing market conditions by clearly focusing on the sound core business. This will enable IVG to minimise its risks, cut its costs and increase its efficiency.



The realignment will be based on a leaner and more efficient organisational structure. IVG will reduce the number of its divisions from four to two: IVG Investment will be the division responsible for IVG's own investments (real estate and caverns), while IVG Funds will be the division in charge of structuring, marketing and managing investment products for private and institutional investors. IVG's current Development division will be closed down. In future, development services required for our own assets and fund assets will be provided by the corporate Asset Management service unit. With its branch offices in Germany and in other European countries, Asset Management will support the two divisions – IVG Investment and IVG Funds – by focusing on customer-related services. The new structure will be implemented step by step until 2010. Until the projects of the former Development division are wound up as planned, it will be recognised as a separate unit within the Investment division.

In future, IVG will operate as a diversified platform for real estate investment products with an integrated value chain. Asset Management will serve as a corporate service unit which will secure sustainable and attractive cash flows and utilise the available scope to add value for investments in real estate owned by IVG and by third parties.

These adjustments will enable IVG to use its internal structures to have a positive impact on the main value drivers for the assets under management. IVG's operational business will be primarily managed by the Company's European network of local branch offices. The branch offices provide services such as property letting and regular tenant support, tapping unused reserves in terms of building regulations and development, as well as buying and selling properties. IVG will focus its efforts on designing structures and processes in such a way that they will lead to efficient services, and hence, optimum cost structures.

Macroeconomic trends and real estate markets

In the first quarter of 2009, the European economy continued its downturn. For the full year of 2009, the International Monetary Fund now expects that the euro zone economy will shrink by 4.2% and the German economy by 5.6%. In 2009, the euro zone inflation rate will probably decrease to 0.4% (Germany: 0.1%).

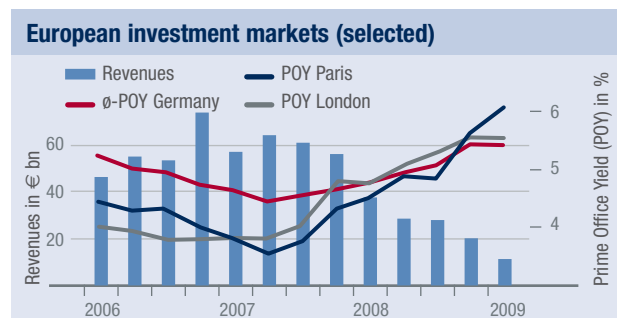
Because of the difficult economic conditions, aggregate take-up amounted to 1.5 million square metres in the 20 European markets under review, which was approximately 40% less than in the previous year's first quarter and in the previous quarter. While the decline in the five major German markets was relatively moderate at -25%, international rental markets – in particular London, Madrid and Brussels – were characterised by low levels of rental activities.

Because of the weak demand for office space in the first quarter, the average vacancy rate in Europe increased from 8.3 to 8.8%. In Germany, however, the vacancy rate remained – nearly unchanged – at 9.3%.



Source: IVG Research on basis of data from Cushman & Wakefield

Due to the difficult market conditions, prime office rents fell in Europe by an average of 3.5% in the first quarter. Rents declined substantially in particular in London (-10%), Madrid (-12%), Warsaw (-7%) and Paris (-5%). However, in the five German locations, the downward adjustment remained within reasonable limits, with an average of -1.7%.



Source: IVG Research on basis of data from CB Richard Ellis et al.

Because of the banks' restrictive lending policy and the uncertainty prevailing among investors, the transaction volume in Europe's investment markets for commercial properties decreased in the first quarter of 2009 to €11 billion (Germany: €1.7 billion). However, after the sharp adjustment in the previous quarter, the increase in initial yields for prime office properties slowed down considerably (exceptions: Eastern Europe and Spain). In the five major German locations (Ø 5.4%) and in London (West End 5.5%), initial yields even remained largely stable.

Profitability, financial position and net assets

Profitability

Revenues decreased from €171.5 million by €48.3 million to €123.2 million, mainly due to the decline in the project sales of the Development segment and the loss of net rents from the caverns sold last year.

Changes in inventories reflect construction progress made in projects under development. Inventory changes amounted to €109.7 million, while current material expenses totalled €107.6 million, including impairment losses of €13.6 million for four project developments.

Unrealised changes in market value of investment property held in the Real Estate segment showed a positive development compared with the previous year (€-33.7 million versus €-45.1 million). Group-wide, unrealised changes in market value decreased by €38.9 million, from €+5.2 million to €-33.7 million. This was due to the positive unrealised changes in market value of €47.4 million posted in the previous year in the Development segment.

Other operating expenses decreased by €3.6 million to €27.0 million, in particular due to lower consulting fees.

EBIT decreased from €102.1 million by €85.2 million to €16.9 million, due in particular to the decline in revenues and unrealised, non-cash changes in value. Before changes in value, EBIT decreased only by €29.7 million, from €97.5 million to €67.8 million.

Compared with the previous year, IVG's financial result improved by €10.6 million, from €-82.6 million to €-72.0 million. Before unrealised changes in value, the financial result even improved by a total of €18.7 million. The key factors that led to this result were the favourable development of interest rates and the reduction of financial debt (in particular resulting from the caverns transaction and from the placement of a fund which was still fully consolidated in the previous year). Adverse effects on the financial result were due to the valuation of foreign currencies and derivatives at current fair values.

Income taxes improved by €17.7 million, from €-7.4 million to €+10.3 million, due to deferred tax assets.

Overall, the consolidated net profit decreased by €56.9 million, from €+12.1 million to €-44.8 million.

IVG Investment – Real Estate

in € m	Q1/2009	Q1/2008	Change in %
Total revenues	93.2	91.9	1.4
<i>thereof net rents</i>	82.6	79.2	4.3
Unrealised changes in market value of investment property	-33.7	-45.1	-25.3
EBIT	25.5	19.5	30.8
<i>thereof unrealised changes in value</i>	-37.3	-45.7	-18.4
EBIT before changes in value	62.8	65.2	-3.7

In the Real Estate segment, revenues increased by 1.4% to €93.2 million, mainly driven by the net rents of investment property.

Compared with the previous year, unrealised changes in market value of investment property increased from €-45.1 million to €-33.7 million. This means that the change in value of the real estate portfolio amounted to -0.6% in the first quarter, mainly due to the negative change in market value of a single property. We consider this to be evidence of the fact that initial yields in the investment market have stabilized, at least for the time being.

Relative to the previous year, EBIT improved by 30.8% to €25.5 million, in particular due to the development of unrealised changes in market value.

IVG Investment – Development

in € m	Q1/2009	Q1/2008	Change in %
Total revenues	4.4	41.9	-89.5
<i>thereof project sales</i>	0.2	36.7	-99.5
Material expenses	-109.1	-56.9	91.7
EBIT	-10.5	62.9	-
<i>thereof unrealised changes in value</i>	-13.6	47.4	-
EBIT before changes in value	3.1	15.5	-80.0

The projects to be wound up are recognised in the Development segment. Since no projects were invoiced in this quarter, revenues dropped substantially.

Material expenses increased by 91.7% to €-109.1 million, mainly due to the construction progress of current project developments. In addition, this item also includes impairment losses of €13.6 million incurred in four projects due to minor adjustments in rent and cost estimates.

Before changes in value, EBIT fell by €12.4 million, from €15.5 million to €3.1 million. Including unrealised changes in market value, IVG's EBIT amounted to €-10.5 million.

IVG Investment – Caverns

in € m	Q1/2009	Q1/2008	Change in %
Total revenues	3.8	12.7	-70.1
<i>thereof management fees</i>	3.8	1.2	>100.0
<i>thereof net rents</i>	0.0	11.5	-100.0
EBIT	-0.3	11.8	-
<i>thereof unrealised changes in value</i>	0.0	2.9	-100.0
EBIT before changes in value	-0.3	8.9	-

The performance of the Caverns segment, which was largely affected by the sale of all existing caverns at the end of 2008 to a specialised fund managed by IVG. The fund was placed among institutional investors.

Consequently, the segment lost the net rents from the caverns. The increase in revenues from management fees did not compensate for the loss of net rents.

EBIT decreased from €11.8 million to €-0.3 million.

IVG Funds – Institutional Funds

in € m	Q1/2009	Q1/2008	Change in %
Total revenues	16.7	15.5	7.7
<i>thereof management fees</i>	15.3	13.5	13.3
<i>thereof transaction fees</i>	1.0	1.8	-44.4
Personnel expenses	-3.0	-1.8	66.7
Other operating expenses	-7.2	-10.1	-28.7
EBIT	6.5	3.8	71.1
<i>thereof unrealised changes in value</i>	0.0	0.0	-
EBIT before changes in value	6.5	3.8	71.1

Compared with the previous year, revenues of the Institutional Funds segment increased by 7.7% to €16.7 million, mainly due to the positive development of assets under management. As a result, revenues from fund and property management increased by €1.8 million, from €13.5 million to €15.3 million.

Because of the intra-group transfer of employees from IVG's corporate functions to this segment, personnel expenses increased by €1.2 million, from €1.8 million to €3.0 million.

Other operating expenses, which mainly include intra-group services provided by IVG's corporate functions and Asset Management, decreased by €2.9 million, from €10.1 million to €7.2 million, due to the transfer cited above.

EBIT increased by €2.7 million, from €3.8 million to €6.5 million.

IVG Funds – Private Funds

in € m	Q1/2009	Q1/2008	Change in %
Total revenues	5.5	10.0	-45.0
<i>thereof structuring fees</i>	4.2	0.0	-
<i>thereof management fees</i>	1.3	1.1	18.2
<i>thereof net rents from properties to be placed</i>	0.0	8.6	-100.0
Profit from associated companies	0.2	6.6	-97.0
EBIT	1.5	14.5	-89.7
<i>thereof unrealised changes in value</i>	0.0	0.0	-
EBIT before changes in value	1.5	14.5	-89.7

In the Private Funds segment, revenues decreased by €4.5 million, from €10.0 million to €5.5 million, mainly because of the loss of net rents from properties to be placed. This was due to the successful placement of the EuroSelect 16 Fund The Square, as well as the reallocation of a group of buildings in Italy to the Real Estate segment because of changed property strategy. The successful structuring and placement of the fund cited above thus generated revenues of €4.2 million.

In the previous year, profit from associated companies included pro-rata profits from an Italian fund.

EBIT decreased by €13.0 million, from €14.5 million to €1.5 million.

Financial position

Financing

As of 31 March 2009, amounts due to banks (excluding CP drawings and the convertible bond) had the following maturities:

Nominal in € m	31.03.2009
Up to 1 year	1,477
1 to 2 years	573
2 to 3 years	304
3 to 4 years	1,015
4 to 5 years	163
Over 5 years	1,687
Total carrying amount	5,219

Current liabilities due to banks increased, mainly because of project development finance that will be due for payment in the first quarter of 2010 and because IVG drew on credit lines with short maturities. Liabilities due to banks are recognized on the balance sheet under financial liabilities and under liabilities linked to non-current assets held for sale.

Based on signed term sheets, IVG was successful in the first quarter in combining €1.3 billion in short-term loans with maturities between 2009 and 2011 in a new syndicated loan with a maturity until the end of 2012. The credit and collateral documentation required for this purpose will soon be completed. As of 31 March 2009, the average interest rate for all financial liabilities (including interest rate hedging transactions) decreased to 4.14% relative to 31 December 2008 (4.57%) because of lower short term rates and the increased share of loans with floating interest rates. Due to the higher margin in the new syndicated credit, the interest rate is expected to increase in the course of this year.

In the period under review, IVG did not draw any additional funds within the framework of the Commercial Paper programme because of the prevailing market conditions, with the result that the utilization of CP funds decreased by €59.8 million, from €67.0 million to €7.2 million.

As of 31 March 2009, undrawn credit lines amounted to €0.66 billion, of which €0.02 billion was surplus capacity on current accounts and €0.64 billion was project-related. Project-related lending commitments are not available to meet liquidity requirements outside the specified projects. The free scope within the CP programme, amounting to €0.59 billion, can practically not be used because the CP market is not working properly.

As of 31 March 2009, the total liquidity available to IVG, excluding project-related credit lines and excluding the CP programme, amounted to €0.15 billion.

in € m	31.03.2009
Unused non-project-related credit lines	0
Surplus capacity on current accounts	16
Cash reserves	52
Demand deposits and current securities	72
Derivatives with positive market values	12
Total	152

In the first quarter of 2009, regular covenant tests did not show any violations of covenants.

Liquidity

The Cash Flows Statement, prepared in accordance with EPRA's "Best Practices Policy Recommendations", is shown below:

in € m	Q1/2009	Q1/2008
Cash flow from current activities	48.1	48.0
Cash flow from short/mid-term investments from operational segments	-78.6	-59.7
Net interest payments	-48.5	-66.3
Net tax payments	-2.7	-1.1
Cash flow from operating activities	-81.7	-79.1
Cash flow from investing activities	113.1	-997.5
Cash flow from financing activities	-23.0	1,100.8
Change in cash and cash equivalents	8.4	24.2
Cash and cash equivalents at closing date	52.2	129.7

Cash flow from operating activities, which is nearly at the previous year's level, is primarily influenced by current investments in project developments. Compared with the previous year, net interest payments decreased by €17.8 million, from €66.3 million to €-48.5 million, due to the favourable development of interest rates and the lower financial liabilities. Overall, the cash flow from current activities of €48.1 million nearly covered the net interest payments of €48.5 million.

Cash flow from investing activities primarily includes the positive cash flow from the sale of three properties, less current investments in caverns under construction.

Cash flow from financing activities is a result of drawings on credit lines, repayments of commercial papers due, as well as bridge loans and scheduled drawings for the financing of projects.

Net assets

in € m	31.03.2009	31.12.2008	Change in %
Total assets	7,774.6	7,875.5	-1.3
Non-current assets	6,118.0	6,471.3	-5.5
Current assets	1,656.6	1,404.2	18.0
Equity	1,296.1	1,390.9	-6.8
Equity ratio in %	16.7	17.7	-5.6
Non-current liabilities	4,451.0	4,633.0	-3.9
Current liabilities	2,027.5	1,851.6	9.5
Financial liabilities	5,526.5	5,599.5	-1.3
Debt ratio financial liabilities in %	71.1	71.1	0.0
Interest coverage ratio (EBIT before changes in value + depreciation/net interest expenses)	1.4	1.4	0.0

Non-current assets decreased by €0.4 billion, from €6.5 billion to €6.1 billion, due to the sale of a property in Paris and the reclassification of €0.3 billion from investment property to current assets because the properties concerned will be transferred to a fund to be placed.

Current assets increased by €0.3 billion, from €1.4 billion to €1.7 billion, due to the above-mentioned reclassification of properties from non-current assets, as well as the sale of two properties and the opposite effect from current investments in inventories.

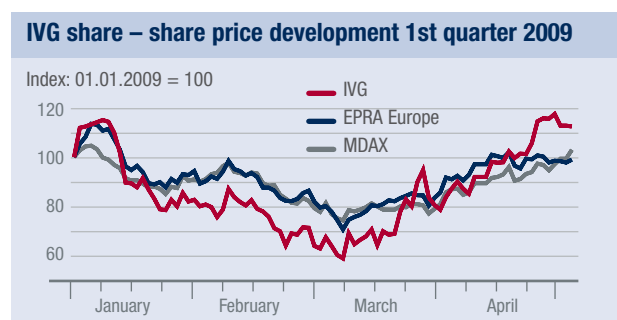
Overall, total assets decreased by €0.1 billion, from €7.9 billion to €7.8 billion.

Equity decreased by €0.1 billion, from €1.4 billion to €1.3 billion, primarily due to the negative consolidated net profit (€-44.8 million) as well as hedge accounting effects (€-45.8 million) that do not affect IVG's net profit.

Overall, there was hardly any change in liabilities in the first quarter. Current liabilities increased by €0.2 billion, while non-current liabilities decreased by €0.2 billion, primarily due to project funding that will expire in the first quarter of 2010.

Off-balance-sheet assets are of minor significance. They are held in non-consolidated and inactive companies as well as in shelf companies. All material activities are disclosed in the consolidated balance sheet.

Investor Relations (IVG share)



Following the rapid recovery from its low in the fourth quarter of 2008, IVG shares began to slide again in the course of the first quarter of 2009 (-21%) and closed the period with a performance comparable to the MDAX (-21%) and EPRA/NAREIT Europe (-17%). Since the end of the first quarter of 2009, however, the IVG share price has gone up again, clearly outperforming the benchmark indices, compared with the beginning of the year.



IVG is currently being covered by 21 analysts, 11 of whom published reports on IVG in the first quarter of 2009. Their recommendations show a balanced picture with an average price target of €6.31.

Mr Clemens J. Vedder and Mr Klaus-Peter Schneidewind have informed IVG Immobilien AG that their share of voting rights exceeded the threshold of 5% on 18 February 2009 and amounted to 5.17% on that date. This means that the free float amounted to 59.20% as of 31 March 2009.

IVG share – key data

WKN/ISIN	620570/DE0006205701
Code IVG	IVG
Stock exchanges	Frankfurt, Dusseldorf, Stuttgart, Munich, Berlin, Hamburg, Hanover
Market segment	Regulated market/Prime Standard
Index membership (selection)	MDAX, DJ Euro Stoxx, DJ Stoxx 600, MSCI Europe, MSCI Germany, GPR 15
Designated sponsors	Dresdner Kleinwort Wasserstein, Sal. Oppenheim Jr. & Cie. KGaA
Market capitalisation (31.03.2009)	€527 million
Free float market capitalisation (59,20%) (31.03.2009)*	€321 million
Number of shares (31.03.2009)	116 million
Share price (31.03.2009)	€4.54
First listed 01.10.1986	01.10.1986
Last capital increase	2000

* Free float definition Deutsche Börse

Significant events after balance sheet date

IVG has made major progress with the structuring and placement of the IVG Protect Fund, a specialised fund for institutional investors (as defined in the German Investment Act) which is managed by IVG. The fund will acquire a portfolio of eight properties from IVG, worth approx. €300 million, of which approx. €135 million will be financed from borrowed funds. A total of approx. €165 million of equity will be placed; IVG itself will participate by acquiring a share of 20%. The portfolio will be provided with a protective mechanism which will compensate fund investors for potential value changes of the properties up to a certain maximum over a period of five years. The fund will pay a premium to IVG for the protective mechanism. Ownership of the first four properties of the portfolio passed to the fund at the beginning of May 2009, when the purchase price was paid; ownership of the remaining properties is scheduled to pass to the fund in mid-May 2009, when the purchase price has been paid for these properties. Investor subscriptions are expected to be closed as of the end of May.

Risk report

As described in connection with the risks reported in the Annual Report 2008, the continued existence of IVG as a going concern is threatened by refinancing and selling risks. In the first quarter, IVG successfully transformed €1.3 billion of short-term loans into long-term loans by concluding a new syndicated credit facility with maturities extending until 2012, based on term sheets. The credit and collateral documentation will soon be completed. The issue and placement of the IVG Protect Fund is a major component of the planned sales programme. As already mentioned, IVG expects that the equity will be placed within a short period of time. The successful implementation of these measures will bring IVG closer to its objective of safeguarding the Company's liquidity.

While the Real Estate segment still posted €352 million of negative unrealised changes in market value in the fourth quarter of 2008, negative unrealised changes in market value amounted to €34 million in the first quarter of 2009, largely due to a single property. This shows that the risk of valuation losses in IVG's own portfolio has decreased considerably. The situation is similar in the Development segment in which negative unrealised changes in value amounted to €13 million in the first quarter of 2009, compared with €-215 million in the fourth quarter of 2008. The risk reporting in the Annual Report 2008 provides information on the risks associated with the other units.

Forecast

Because of the ongoing financial and banking crisis and the fact that, consequently, predicting developments in the real estate markets continues to be difficult, IVG is not in a position to present a quantitative forecast of its earnings. However, the qualitative statements made in the Annual Report on expected developments in the various segments still apply.

Due to the amendment to IAS 40 (2008), which is applicable retroactively as of 1 January 2009 with the EU's endorsement of 23 January 2009, we expect positive earnings effects this year and in the subsequent years from the fair value accounting of investment property under construction, in particular in the Caverns segment. The magnitude of these effects can only be quantified once it is possible to define in a reliable manner the risk structure of caverns under construction. The risk structure needs to be used under IAS 40 (2008) to calculate the fair value.

INTERIM FINANCIAL STATEMENTS at 31 March 2009

Consolidated income statement

in € m	Q1/2009			Q1/2008		
	Before changes in value	Unrealised changes in value ¹⁾	Total	Before changes in value	Unrealised changes in value ¹⁾	Total
Revenues	123.2		123.2	171.5		171.5
Changes in inventories and other own work capitalized	109.7		109.7	42.5		42.5
Unrealised changes in market value of investment property		-33.7	-33.7		5.2	5.2
Realised changes in market value of investment property	1.3		1.3	4.8		4.8
Other operating income	9.4		9.4	5.7		5.7
Material expenses	-107.6	-13.6	-121.2	-65.5	-0.6	-66.1
Personnel expenses	-14.9		-14.9	-15.6		-15.6
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.5	-3.6	-5.1	-1.2		-1.2
Expenses from investment property	-19.9		-19.9	-18.0		-18.0
Other operating expenses	-27.0		-27.0	-30.6		-30.6
Gains/loss from associated companies accounted for using the equity method	-3.3		-3.3	3.6		3.6
Income from equity investments	-1.6		-1.6	0.3		0.3
Earnings before interest and taxes (EBIT)	67.8	-50.9	16.9	97.5	4.6	102.1
Financial income	7.4	53.5	60.9	4.5	31.7	36.2
Financial expenses	-60.8	-72.1	-132.9	-76.6	-42.2	-118.8
Net profit before income taxes	14.4	-69.5	-55.1	25.4	-5.9	19.5
Income taxes			10.3			-7.4
Consolidated net profit			-44.8			12.1
Share attributable to Group shareholders			-53.1			4.0
Share attributable to hybrid capital providers			8.0			8.0
Share attributable to third parties			0.3			0.1
Undiluted earnings per share in €			-0.46			0.03
Diluted earnings per share in €			-0.40			0.05

¹⁾ Unrealised changes in value include all valuation effects from IAS 2, IAS 36, IAS 39 and IAS 40 without tax effects.

Consolidated statement of comprehensive income

in € m	Q1/2009	Q1/2008
Consolidated net profit	-44.8	12.1
Market valuation available-for-sale securities	6.9	0.0
Market valuation of hedging instruments	-45.8	-27.4
Adjustment for currency translation of foreign subsidiaries	1.3	-8.7
Revaluation as part of gradual acquisition of shares	0.0	-1.4
Deferred taxes on value adjustments set off directly against equity	-0.4	5.9
Income and expenses recognised in equity	-38.0	-31.6
Total comprehensive income	-82.8	-19.5
Share attributable to Group shareholders	-91.1	-26.2
Share attributable to hybrid capital providers	8.0	8.0
Share attributable to third parties	0.3	-1.3

Consolidated statement of financial position

in € m	31.03.2009	31.12.2008	in € m	31.03.2009	31.12.2008
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Intangible assets	249.6	249.7	Subscribed capital	116.0	116.0
Investment property	5,053.8	5,172.2	Capital reserve	561.0	561.0
Property, plant and equipment	118.8	368.1	Treasury shares	-0.5	-0.5
Financial assets	254.1	245.5	Other reserves	-171.0	-133.0
Investments in associated companies accounted for using the equity method	34.7	37.9	Retained earnings	389.1	443.5
Derivative financial instruments	0.0	0.0	Equity attributable to Group shareholders	894.6	987.0
Deferred tax assets	376.7	367.0	Hybrid capital	400.9	400.9
Receivables and other assets	30.3	30.9	Minority interests	0.6	3.0
Total non-current assets	6,118.0	6,471.3	Total equity	1,296.1	1,390.9
Current assets			Liabilities		
Inventories	1,084.5	1,002.2	Non-current liabilities		
Receivables and other assets	132.9	168.7	Financial liabilities	4,014.1	4,250.4
Income tax receivables	38.3	39.9	Derivative financial instruments	125.8	87.9
Derivative financial instruments	12.2	38.7	Deferred tax liabilities	243.8	246.0
Securities	1.5	1.4	Pension provisions	11.0	10.8
Cash and cash equivalents	52.1	44.2	Other provisions	51.2	27.9
	1,321.5	1,295.1	Liabilities	5.1	10.0
Non-current assets held for sale	335.1	109.1	Total non-current liabilities	4,451.0	4,633.0
Total current assets	1,656.6	1,404.2	Current liabilities		
			Financial liabilities	1,512.4	1,349.1
			Derivative financial instruments	27.0	17.1
			Other provisions	117.5	147.0
			Liabilities	251.1	270.0
			Income tax liabilities	67.3	68.4
				1,975.3	1,851.6
			Liabilities associated with the sale of non-current assets held for sale	52.2	0.0
			Total current liabilities	2,027.5	1,851.6
Total assets	7,774.6	7,875.5	Total equity and liabilities	7,774.6	7,875.5

Statement of changes in equity

in € m	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Retained earnings	Equity attributable to Group shareholders	Hybrid capital	Minority interests	Equity
Balance at 31.12.2007	116.0	561.1	-0.3	5.8	1,030.9	1,713.5	400.9	2.7	2,117.1
Earnings recognised directly in equity				-31.6		-31.6			-31.6
Consolidated net profit					4.0	4.0	8.0	0.1	12.1
Accrual on profit distribution for hybrid capital						0.0	-8.0		-8.0
Equity share of convertible bond		-0.1				-0.1			-0.1
Treasury shares repurchased/sold			0.1			0.1			0.1
Changes to group of consolidated companies				1.4	0.1	1.5		-1.5	0.0
Balance at 31.03.2008	116.0	561.0	-0.2	-24.4	1,035.0	1,687.4	400.9	1.3	2,089.6
Balance at 31.12.2008	116.0	561.0	-0.5	-133.0	443.5	987.0	400.9	3.0	1,390.9
Earnings recognised directly in equity				-38.0		-38.0			-38.0
Consolidated net profit					-53.1	-53.1	8.0	0.3	-44.8
Accrual on profit distribution for hybrid capital						0.0	-8.0		-8.0
Equity share of convertible bond						0.0			0.0
Treasury shares repurchased/sold						0.0			0.0
Changes to group of consolidated companies					-1.3	-1.3		-2.7	-4.0
Balance at 31.03.2009	116.0	561.0	-0.5	-171.0	389.1	894.6	400.9	0.6	1,296.1

Consolidated statement of cash flows

in € m	Q1/2009	Q1/2008
Consolidated net profit before interest and taxes (EBIT)	16.9	102.1
Unrealised changes in market value of investment property	33.7	-5.2
Realised changes in market value of investment property	-1.3	-4.8
Depreciation and appreciation of intangible assets and property, plant and equipment	5.1	1.2
Proceeds from disposal of intangible assets and property, plant and equipment	0.0	0.6
Other non-cash income and expenses	2.9	-33.7
Changes in receivables and inventories of other divisions (not including Funds and operating Investment division)	11.5	4.1
Changes in liabilities and provisions	-23.9	-16.3
Non-distributed earnings of associated companies	3.2	0.0
Cash flow from current activities	48.1	48.0
Changes in inventories in Development division including sale of project development companies ¹⁾	-78.6	-59.7
Cash flow from short/mid-term investments in operating activities	-78.6	-59.7
Cash flow from operating activities before interest and taxes	-30.5	-11.7
Net interest income	-48.5	-66.3
Income tax paid (less reimbursements)	-2.7	-1.1
Cash flow from operating activities	-81.7	-79.1
Cash flow from investing activities	113.1	-997.5
Cash flow from financing activities	-23.0	1.100.8
Net change in cash and cash equivalents from operations	8.4	24.2
Cash and cash equivalents at 1 January	44.2	106.2
Changes in cash and cash equivalents due to exchange rate movements	-0.4	-0.7
Cash and cash equivalents at 31 December	52.2	129.7
<i>thereof cash in property disposal group</i>	<i>0.1</i>	<i>1.5</i>
Cash and cash equivalents reported on the balance sheet	52.1	128.2

¹⁾ Gain on disposal is included in other operating income.

Segment reporting Q1/2009

Q1/2009 in € m	Investment			Funds			Corporate functions	Consolidation			Group						
	Real Estate		Development		Caverns			Institutional Funds		Private Funds		Un- realised changes in value	Before changes in value	Un- realised changes in value	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						
External revenues	92.7	92.7	4.4	4.4	3.8	3.8	16.5	16.5	5.5	5.5	0.0	123.3	0.0	123.3	0.0	123.3	
Internal revenues	0.5	0.5	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	8.0	-0.1	
Total revenues	93.2	93.2	4.4	4.4	3.8	3.8	16.7	16.7	5.5	5.5	0.0	123.2	0.0	123.2	8.4	0.0	123.2
Net rents from Investment Property	77.4	77.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.3	0.0	77.3	0.0	77.3	
Other net rents	5.2	5.2	1.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9	0.0	5.9	0.2	-0.5	5.9
Income from service charges	10.2	10.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	0.0	10.5	0.1	0.0	10.5
Income from project disposals	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.2
Income from construction contracts	0.0	0.0	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	0.0	0.0	2.1
Income from transactions, concepts and sales	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	4.2	4.2	4.2	5.2	0.0	5.2	0.1	-0.1	5.2
Income from fund and property management	0.0	0.0	0.0	0.0	0.0	0.0	15.3	15.3	1.3	1.3	1.3	16.6	0.0	16.6	5.3	-5.3	16.6
Other revenues	0.4	0.4	0.9	0.9	3.8	3.8	0.4	0.4	0.0	0.0	0.0	5.4	0.0	5.4	2.7	-2.8	5.4
Changes in inventories and other own work capitalised	9.4	9.4	98.9	98.9	1.4	1.4	0.0	0.0	0.0	0.0	0.0	109.7	0.0	109.7	0.0	0.0	109.7
Unrealised changes in market value of investment property	0.0	-33.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-33.7
Realised changes in market value of investment property	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	0.0	0.0	1.3
Other operating income	3.8	3.8	4.9	4.9	0.0	0.0	0.0	0.0	0.1	0.1	0.1	9.4	0.0	9.4	5.4	-4.8	9.4
Material expenses	-9.7	-9.7	-95.5	-109.1	-0.4	-0.4	0.0	0.0	-1.8	-1.8	-1.8	-107.6	0.0	-107.6	-0.4	0.2	-107.6
Personnel expenses	-0.2	-0.2	-1.8	-1.8	-1.2	-1.2	-3.0	-3.0	-1.0	-1.0	-1.0	-14.9	0.0	-14.9	-7.7	0.0	-14.9
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-3.6	-0.2	-0.2	-0.9	-0.9	-0.1	-0.1	0.0	0.0	0.0	-1.5	0.0	-1.5	-0.2	0.0	-1.5
Expenses from investment property	-19.8	-19.8	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.9	0.0	-19.9	-0.1	0.1	-19.9
Other operating expenses	-11.7	-11.7	-5.5	-5.5	-2.7	-2.7	-7.2	-7.2	-2.0	-2.0	-2.0	-27.0	0.0	-27.0	-10.6	12.7	-27.0
Gains/loss from associated companies accounted for using the equity method	-3.4	-3.4	0.2	0.2	-0.3	-0.3	0.0	0.0	0.2	0.2	0.2	-3.3	0.0	-3.3	0.0	0.0	-3.3
Income from share investments	0.0	0.0	-2.2	-2.2	0.0	0.0	0.1	0.1	0.5	0.5	0.5	-1.6	0.0	-1.6	0.0	0.0	-1.6
Segment result (EBIT)	62.8	-37.3	25.5	3.1	-13.6	-10.5	6.5	6.5	1.5	1.5	1.5	67.8	0.0	67.8	-5.2	-0.6	67.8
Financial result												-53.4		-53.4		-18.6	-72.0
Net profit before tax												14.4		14.4		-69.5	-55.1
Income taxes												10.3		10.3			10.3
Consolidated net profit												-44.8		-44.8			-44.8
Segment assets	5,520.7		828.6		363.1		335.3		84.3			7,149.1		7,149.1	17.1	0.0	7,149.1
thereof shares in associated companies	17.8		9.2		-0.3		5.7		2.2			34.6		34.6	0.0	0.0	34.6
Segment liabilities	180.9		76.5		31.8		18.6		22.0			415.6		415.6	85.8	0.0	415.6
Investments	7.6		5.2		18.7		3.8		6.2			41.6		41.6	0.1	0.0	41.6

Segment reporting Q1/2008

Q1/2008 in € m	Investment			Funds			Corporate functions	Consolidation			Group					
	Real Estate		Development		Caverns			Institutional Funds		Private Funds		Un- realised changes in value		Un- realised changes in value		
	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total		Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total
External revenues	91.3	41.9	12.7	41.9	12.7	12.7	15.1	15.1	10.0	10.0	0.5	0.0	171.5	0.0	171.5	
Internal revenues	0.6	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.1	-1.1	0.0	0.0	0.0	
Total revenues	91.9	41.9	12.7	41.9	12.7	12.7	15.5	0.0	10.0	10.0	0.6	-1.1	0.0	171.5	0.0	171.5
Net rents from Investment Property	76.4	1.8	11.5	1.8	11.5	11.5	0.0	0.0	0.0	0.0	0.0	-0.1	89.6	0.0	89.6	
Other net rents	2.8	1.3	0.0	1.3	0.0	0.0	0.0	0.0	8.6	8.6	0.2	-0.6	12.3	0.0	12.3	
Income from service charges	11.9	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	12.4	0.0	12.4	
Income from project disposals	0.0	36.7	0.0	36.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	36.7	0.0	36.7	
Income from construction contracts	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.9	
Income from transactions, concepts and sales	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.8	0.0	0.0	0.0	0.0	1.8	0.0	1.8	
Income from fund and property management	0.0	0.0	0.0	0.0	0.0	0.0	13.5	13.5	1.1	1.1	0.4	-0.4	14.6	0.0	14.6	
Other revenues	0.8	1.1	1.2	1.1	1.2	1.2	0.1	0.1	0.0	0.0	0.0	0.0	3.2	0.0	3.2	
Changes in inventories and other own work capitalised	0.0	33.9	0.0	33.9	0.0	0.0	0.0	0.0	8.6	8.6	0.0	0.0	42.5	0.0	42.5	
Unrealised changes in market value of investment property	0.0	-45.1	0.0	47.4	0.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2	5.2	
Realised changes in market value of investment property	4.6	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.8	0.0	4.8	
Other operating income	0.6	1.8	0.5	1.8	0.5	0.5	0.1	0.1	2.4	2.4	16.8	-16.5	5.7	0.0	5.7	
Material expenses	-0.2	-0.8	-0.1	-56.9	-0.1	-0.1	0.0	0.0	-8.4	-8.4	-0.4	0.5	-65.5	-0.6	-66.1	
Personnel expenses	-0.3	-2.1	-1.0	-2.1	-1.0	-1.0	-1.8	-1.8	-0.9	-0.9	-9.5	0.0	-15.6	0.0	-15.6	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-0.3	-0.4	-0.3	-0.4	-0.4	-0.2	-0.2	0.0	0.0	-0.2	0.0	-1.2	0.0	-1.2	
Expenses from investment property	-16.7	-0.2	-0.6	-0.2	-0.6	-0.6	0.0	0.0	-0.6	-0.6	0.0	0.1	-18.0	0.0	-18.0	
Other operating expenses	-11.1	-3.3	-2.2	-3.3	-2.2	-2.2	-10.1	-10.1	-3.2	-3.2	-17.7	17.0	-30.6	0.0	-30.6	
Gains/loss from associated companies accounted for using the equity method	-3.5	0.5	0.0	0.5	0.0	0.0	0.0	0.0	6.6	6.6	0.0	0.0	3.6	0.0	3.6	
Income from share investments	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.3	
Segment result (EBIT)	65.2	-45.7	19.5	15.5	47.4	11.8	3.8	0.0	14.5	0.0	-10.4	0.0	0.0	97.5	4.6	102.1
Financial result																
Net profit before tax																
Income taxes																
Consolidated net profit																
Segment assets	6,120.5	813.2	697.3	813.2	697.3	697.3	285.0	285.0	717.1	717.1	59.6	0.0	8,692.7	0.0	8,692.7	
thereof shares in associated companies	26.7	13.4	0.0	13.4	0.0	0.0	1.6	1.6	27.4	27.4	0.0	0.0	69.1	0.0	69.1	
Segment liabilities	113.1	38.9	49.2	38.9	49.2	49.2	14.7	14.7	390.0	390.0	157.3	0.0	763.2	0.0	763.2	
Investments	905.1	9.7	27.9	9.7	27.9	27.9	0.1	0.1	0.0	0.0	1.7	0.0	944.5	0.0	944.5	

Notes and explanations

The Interim Report has been prepared in accordance with the rules of the International Financial Reporting Standards (IFRS), as applicable within the European Union. The Interim Financial Statements of the consolidated companies are based on the same accounting and valuation methods.

Slight differences may occur in the interim financial report due to the rounding differences of figures to € million, as the individual calculations are based on figures in euros.

Compared with the year-end financial statements, IVG has chosen a shorter reporting scope in accordance with IAS 34 for the presentation of the Interim Group Report of IVG Immobilien AG as of 31 March 2009. Except for the changes and new arrangements described below, IVG has applied the same accounting and valuation methods in the Interim Group Report that were applied in the Consolidated Financial Statements for fiscal 2008. Relevant information can be found in the Consolidated Financial Statements as of 31 December 2008, which is the basis of the present Interim Financial Statements.

The Interim Financial Report has neither been audited nor reviewed by an auditor.

Changes in accounting and valuation policies

Aside from the following exception, the rules to be applied for the first time as of 1 January 2009 did not have any major effects on the Interim Report of the IVG Group:

In accordance with IAS 40 (2008) "Investment Property" and corresponding amendments to IAS 16 as part of the collective standard (2008) "Improvements of International Financial Reporting Standards", properties under construction that will in future be used as investment property will be classified as investment property and not as property, plant and equipment. There is controversial debate among experts about the risk structure to be applied in connection with real estate when calculating the fair value of investment property under construction in accordance with IAS 40 (2008). Since it is not possible from today's perspective to determine a reliable risk structure for caverns, which are part of IVG's investment property, we have continued the measurement at its cost. In accordance with IFRS, the comparables were not adjusted.

The changes in segment reporting are due to the changes in IVG's business model and not to the application of IFRS 8.

Treasury shares / Convertible bond

IVG held 32,000 treasury shares as of 31 March 2009. This is equivalent to 0.0276% of IVG's share capital, i.e. €32,000.

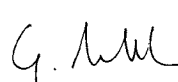
Major transactions with related parties

As described in the Notes to the Consolidated Financial Statements 2008, IVG has conducted business transactions with unconsolidated subsidiaries and equity-accounted companies. Such transactions were conducted at arm's length. IVG's business dealings with the Sal. Oppenheim Group were already described in the Annual Report 2008 (Notes).

Declaration of the Board of Management

"To the best of our knowledge, and in accordance with applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and profitability of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group."

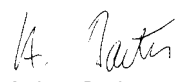
Bonn, 7 May 2009



Gerhard Niesslein



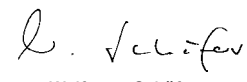
Bernd Kottmann



Andreas Barth



Georg Reul



Wolfgang Schäfers

Contacts

Investor Relations

Martin Praum
Phone +49 (0) 228 844-137
Fax +49 (0) 228 844-372
Email ir@ivg.de

Media Relations

Dr. Knut Hansen
Phone +49 (0) 228 844-300
Fax +49 (0) 228 844-338
Email info@ivg.de

Financial Calendar

Date	Organizer	Event	Location
07.05.	IVG	Interim report 1st quarter	
07.05.	EPRA	CEO Conference Dinner	Brussels
14.05.	IVG	General Meeting	Bonn
26.05.	Sal. Oppenheim	CFO Summit	Frankfurt
27./28.05.	Kempen & Co	European Property Seminar	Amsterdam
26./28.05.	Sal. Oppenheim	European MidCap Forum & Roadshow	Boston & New York
02.06.	DZ Bank	CEO Dinner & Roadshow	London
11.06.	Morgan Stanley	EMEA Property Conference	London
23./24.06.	Deutsche Bank	GACC 2009	Frankfurt
14.08.	IVG	Half year report	
03./04.09.	EPRA	Annual Conference	Brussels
22./24.09.	UniCredit	German Investment Conference	Munich
13.11.	IVG	Interim report 3rd quarter	