

IVG Immobilien AG  
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8. Fachkonferenz der  
deutschen Immobilien-Aktiengesellschaften  
Frankfurt, 21. Oktober 2008

**ivg**



# Agenda

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## Four Divisions

### IVG Immobilien AG

#### IVG Investment



Purchase, optimisation and sale of office properties (mainly Germany, France, UK)

5.8

#### IVG Funds



Design, marketing and management of real estate funds for private and institutional investors

14.1

#### IVG Development



Development of office properties in European growth centres

0.9

#### IVG Caverns



Development of underground gas and oil storage facilities

1.5

(€ bn)

**Assets under Management > € 22 bn\***

\* as of 06/30/2008

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## Review – H1 2007 to H1 2008

- Total Income decreased from € 525.2 to € 463.2 mn (-12 %)
- EBIT decreased from € 322.4 mn to € 150.2 mn (-53 %)
- EBIT adjusted fell from € 306.4 mn to € 151.1 mn (-51 %)
- Net Profit declined from € 184.9 mn to € 51.1 mn (-72 %)
- NAV per share decreased from € 29.03 (12/31/2007) to € 27.62

## IVG Investment – Results in H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
<b>Total income</b>	<b>35.5</b>	<b>273.8</b>	<b>-87.0</b>	<b>-16.5</b>	<b>134.0</b>	<b>&lt;-100</b>
Net rental income	162.7	103.3	57.5	83.5	52.0	60.6
Unrealised changes in market value of Investment Property	-168.3	142.8	<-100	-123.2	67.9	<-100
Realised changes in market value of Investment Property	13.3	5.2	>100	8.7	5.2	67.3
Others	27.8	22.5	23.6	14.5	8.9	62.9
Total operating expenses incl. profit/loss from associates and income from share investments	-63.3	-66.2	-4.4	-30.8	-43.0	-28.4
<b>EBIT</b>	<b>-27.8</b>	<b>207.6</b>	<b>&lt;-100</b>	<b>-47.3</b>	<b>91.0</b>	<b>&lt;-100</b>
<b>EBIT adjusted</b>	<b>-27.1</b>	<b>198.1</b>	<b>&lt;-100</b>	<b>-47.0</b>	<b>81.2</b>	<b>&lt;-100</b>
<b>Market Value</b>	<b>5,832.6</b>	<b>3,904.9</b>	<b>49.4</b>			

## IVG Investment – Like-for-Like Rents – H1-o-H1

in € ' 000s	06/30/08 annualised	06/30/07 annualised	Change	Change in %
Berlin	17.176	16.303	873	5.4
Düsseldorf	15.014	14.504	510	3.5
Frankfurt	8.446	9.372	-927	-9.9
Hamburg	23.844	22.930	914	4.0
Stuttgart	3.562	3.562	0	0.0
Munich	44.946	43.539	1.407	3.2
<b>Germany</b>	<b>112.987</b>	<b>110.209</b>	<b>2.778</b>	<b>2.5</b>
Brussels	23.680	22.796	884	3.9
Paris	19.127	19.627	-500	-2.5
London	16.518	16.419	99	0.6
Helsinki	24.513	24.810	-297	-1.2
Others	573	533	41	7.6
<b>International</b>	<b>84.412</b>	<b>84.185</b>	<b>227</b>	<b>0.3</b>
<b>Total</b>	<b>197.399</b>	<b>194.394</b>	<b>3.005</b>	<b>1.5</b>

De-letting of  
6,000m<sup>2</sup> in Q2

## IVG Investment – Like-for-Like Rents – H1 2008

in € ' 000s	06/30/08 annualised	12/31/07 annualised	Change	Change in %
Berlin	25.521	24.538	983	4.0
Düsseldorf	22.914	21.774	1.140	5.2
Frankfurt	14.938	15.811	-873	-5.5
Hamburg	36.708	36.014	694	1.9
Stuttgart	16.009	15.999	11	0.1
Munich	57.329	55.814	1.516	2.7
<b>Germany</b>	<b>173.419</b>	<b>169.949</b>	<b>3.470</b>	<b>2.0</b>
Brussels	23.680	23.044	636	2.8
Paris	27.501	25.459	2.042	8.0
London	16.518	16.518	0	0.0
Helsinki	24.513	24.602	-89	-0.4
Others	573	356	217	60.9
<b>International</b>	<b>92.786</b>	<b>89.980</b>	<b>2.806</b>	<b>3.1</b>
<b>Total</b>	<b>266.205</b>	<b>259.929</b>	<b>6.276</b>	<b>2.4</b>

## IVG Investment – Market Values

€ mn	Changes in market values in H1	Changes in %*	Changes in market values in Q2	Changes in %*	Market values 06/30/08
Berlin	-9.9	-1.9	-6.3	-1.2	527
Düsseldorf	-9.8	-2.4	-10.1	-2.5	413
Frankfurt	-24.5	-4.2	-6.6	-0.4	623
Hamburg	-21.1	-2.7	-20.9	-2.6	777
Munich	-19.9	-1.4	-17.1	-1.2	1,439
Stuttgart	-3.3	-0.8	-2.8	-0.7	418
<b>Germany</b>	<b>-88.4</b>	<b>-2.1</b>	<b>-63.6</b>	<b>-1.5</b>	<b>4,196</b>
Brussels	-3.2	-0.8	-5.2	-1.3	385
Helsinki	-1.6	-0.7	-1.8	-0.7	244
London	-29.6	-10.5	-9.1	-3.3	257
Milan	0.2	1.7	-1.5	-11.8	12
Paris	-45.7	-7.8	-42.0	-7.2	566
<b>International</b>	<b>-79.9</b>	<b>-5.3</b>	<b>-59.6</b>	<b>-4.0</b>	<b>1,464</b>
<b>Total IP</b>	<b>-168.3</b>	<b>-3.0</b>	<b>-123.2</b>	<b>-2.2</b>	<b>5,660</b>
<b>Non IP</b>					<b>173</b>
<b>Total</b>					<b>5,833</b>

\* % of average market values

## IVG Investment – Returns in H1 2008

Countries	Market value as of 06/30/2008 in € mn	Average capital invested in € mn	Rental yield	NOI yield	Capital growth	Total return
Germany	4.340	4.363	5.3%	4.6%	-1.8%	2.8%
REIT	3.447	3.375	5.2%	4.7%	-2.3%	2.3%
Non-REIT	893	988	5.6%	4.4%	-0.1%	4.3%
Income Property	481	574	6.4%	5.2%	0.0%	5.2%
Consolidated third-party property	221	220	6.0%	4.9%	0.5%	5.4%
Sites	144	146	3.0%	2.0%	-1.0%	1.0%
Woodland	47	48	1.8%	-0.6%	-0.7%	-1.3%
France	566	589	5.1%	4.8%	-7.8%	-3.0%
BeNeLux	411	412	5.4%	3.9%	-0.5%	3.4%
United Kingdom	257	282	5.3%	4.8%	-10.5%	-5.6%
Finland	247	266	9.3%	4.4%	0.7%	5.1%
Others*	12	25	5.4%	2.9%	1.0%	3.9%
<b>Total</b>	<b>5.833</b>	<b>5.936</b>	<b>5.5%</b>	<b>4.6%</b>	<b>-2.6%</b>	<b>2.0%</b>

\* Italy and Spain

## IVG Funds – Results in H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
<b>Total income</b>	<b>91.1</b>	<b>66.6</b>	<b>36.8</b>	<b>54.5</b>	<b>36.9</b>	<b>47.7</b>
Income from transactions, development and sales	4.4	24.9	-82.3	2.6	12.1	-78.5
Income from funds and property management	31.3	28.1	11.4	16.5	15.2	8.6
Net rental income	18.5	5.6	>100	9.6	3.6	>100
Change in inventories	30.8	0.0	-	22.2	0.0	-
Others	6.1	8.0	-23.8	3.6	6.0	-39.5
Total operating expenses incl. profit/loss from associates and income from share investments	-66.9	-37.9	76.5	-48.6	-19.5	>100
<b>EBIT</b>	<b>24.2</b>	<b>28.7</b>	<b>-15.7</b>	<b>5.9</b>	<b>17.4</b>	<b>-66.3</b>
<b>EBIT adjusted</b>	<b>7.2</b>	<b>24.0</b>	<b>-70.0</b>	<b>-1.5</b>	<b>11.3</b>	<b>&lt;-100</b>
<b>Assets under management</b>	<b>14,107.1</b>	<b>13,825.0</b>	<b>2.0</b>	<b>14,107.1</b>	<b>13,825.0</b>	<b>2.0</b>

## IVG Funds – Purchases and Sales of Institutional Funds

### Purchases

Country	H1 2008		H1 2007	
	Properties	€ mn	Properties	€ mn
Belgium			1	40
Germany			1	8
Finland	2	90		
France				
United Kingdom			3	103
Italy	1	27		
Canada	2	134		
Central and Eastern Europe	1	21	7	211
Netherlands	2	71	3	32
Switzerland			1	18
Spain	2	33		
USA	1	26	1	28
<b>Total</b>	<b>11</b>	<b>402</b>	<b>17</b>	<b>440</b>

### Sales

Country	H1 2008		H1 2007	
	Properties	€ mn	Properties	€ mn
Belgium	1	5		
Germany	4	28	26	212
Finland				
France			2	87
United Kingdom			1	39
Italy				
Canada				
Central and Eastern Europe				
Netherlands	3	58	6	76
Switzerland				
Spain				
USA				
<b>Total</b>	<b>8</b>	<b>91</b>	<b>35</b>	<b>414</b>

## IVG Development – Results in H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
<b>Total income</b>	<b>230.2</b>	<b>127.1</b>	<b>81.1</b>	<b>105.0</b>	<b>102.9</b>	<b>2.0</b>
Income from project sales	42.7	80.7	-47.1	5.8	79.4	-92.7
Changes in inventories	112.0	31.0	>100	78.1	20.9	>100
Unrealised changes in market value of Investment Property	42.1	12.5	>100	-5.3	0.7	<-100
Other income	33.4	2.9	>100	26.4	1.9	>100
Total operating expenses incl. profit/loss from associates and income from share investments	-153.3	-56.7	>100	-91.0	-42.7	>100
<b>EBIT</b>	<b>76.9</b>	<b>70.4</b>	<b>9.2</b>	<b>14.0</b>	<b>60.2</b>	<b>-76.7</b>
<b>EBIT adjusted</b>	<b>92.8</b>	<b>70.7</b>	<b>31.3</b>	<b>27.2</b>	<b>55.4</b>	<b>-50.9</b>

## IVG Caverns – Results in H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
<b>Total Income</b>	<b>107.3</b>	<b>53.0</b>	<b>&gt;100</b>	<b>91.2</b>	<b>42.9</b>	<b>&gt;100</b>
Net rental income	23.8	18.4	29.3	12.3	9.2	33.7
Unrealised changes in market value of Investment Property	80.6	30.1	>100	77.7	30.1	>100
Others	2.9	4.5	-35.6	1.2	3.6	-66.7
Total operating expenses incl. profit/loss from associates and income from share investments	-12.6	-7.8	61.5	-8.3	-4.4	88.6
<b>EBIT</b>	<b>94.7</b>	<b>45.2</b>	<b>&gt;100</b>	<b>82.9</b>	<b>38.5</b>	<b>&gt;100</b>
<b>EBIT adjusted</b>	<b>96.0</b>	<b>43.7</b>	<b>&gt;100</b>	<b>83.7</b>	<b>35.9</b>	<b>&gt;100</b>

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## Consolidated Income Statement – H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Revenues	311.4	237.4	31.2	139.8	133.0	5.1
Changes in inventories and own work capitalised	142.8	30.0	>100	100.2	19.9	>100
Unrealised changes in market value of Investment Property	-45.6	189.1	<-100	-50.8	102.4	<-100
Realised changes in market value of Investment Property	15.6	62.7	-75.1	10.8	62.7	-82.8
Other operating income	39.0	6.0	>100	33.5	0.3	>100
<b>Total income</b>	<b>463.2</b>	<b>525.2</b>	<b>-11.8</b>	<b>233.5</b>	<b>318.3</b>	<b>-26.6</b>
Material expenses	-168.4	-60.4	>100	-102.2	-41.0	>100
Personnel expenses	-37.2	-44.9	-17.1	-21.6	-25.1	-13.9
Depreciation on intangible assets, property, plant and equipment	-4.9	-2.8	75.0	-3.6	-1.4	>100
Expenses from Investment Property	-37.4	-29.6	26.4	-19.3	-16.0	20.6
Other operating expenses	-67.0	-70.5	-5.0	-36.7	-44.3	-17.2
Profit/Loss from associates accounted for using the equity method	1.3	4.5	-71.1	-2.3	0.4	<-100
Income from share investments	0.6	0.9	-33.3	0.3	0.0	-
<b>EBIT</b>	<b>150.2</b>	<b>322.4</b>	<b>-53.4</b>	<b>48.1</b>	<b>190.9</b>	<b>-74.8</b>
Financial earnings	-68.0	-56.5	-20.4	14.7	-26.0	>100
<b>Net profit before tax</b>	<b>82.2</b>	<b>265.9</b>	<b>-69.1</b>	<b>62.8</b>	<b>164.9</b>	<b>-61.9</b>
Income taxes	-31.1	-81.0	-61.6	-23.8	-51.1	-53.4
<b>Consolidated net profit</b>	<b>51.1</b>	<b>184.9</b>	<b>-72.3</b>	<b>39.0</b>	<b>113.8</b>	<b>-65.7</b>
Share of net profit attributable to Group shareholders	26.4	170.3	-84.5	22.4	105.0	-78.7
Share of net profit attributable to hybrid investors	16.0	14.3	11.9	8.0	8.0	0.0
Share of net profit attributable to minority interests	8.7	0.3	>100	8.6	0.8	>100
Undiluted earnings per share (in €)	0.23	1.47	-84.5	0.20	0.91	-78.0
Diluted earnings per share (in €)	0.24	1.40	-82.9	0.19	0.97	-80.4

One-offs  
€ 18.1mn

One-offs  
€ 8.1mn

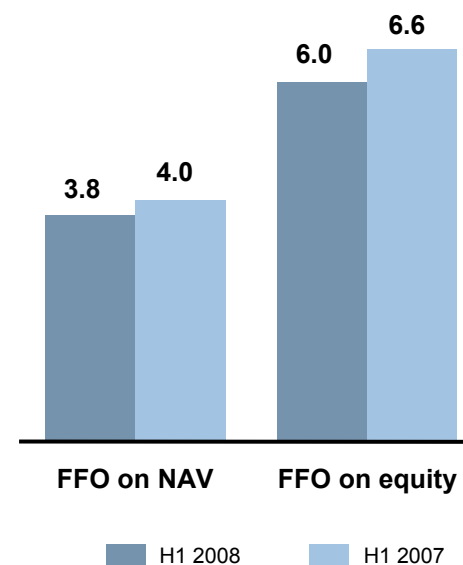
## FFO – IVG Group

€ mn	H1 2008	H1 2007
EBIT	150.2	322.4
Depreciation	4.9	2.8
Unrealised changes in market values	45.6	-189.1
Financial result*	-129.2	-56.6
Effective tax	-9.5	-19.9
<b>Funds From Operations</b>	<b>62.0</b>	<b>59.6</b>

\* financial result (cash equivalent)

Capital base in € mn	H1 2008	H1 2007
NAV	3,203.8	3,181.9
<b>Ø NAV</b>	<b>3,285.9</b>	<b>2,957.6</b>
Equity (balance sheet)	2,035.4	2,037.0
<b>Ø Equity</b>	<b>2,076.3</b>	<b>1,820.3</b>

### FFO Yields



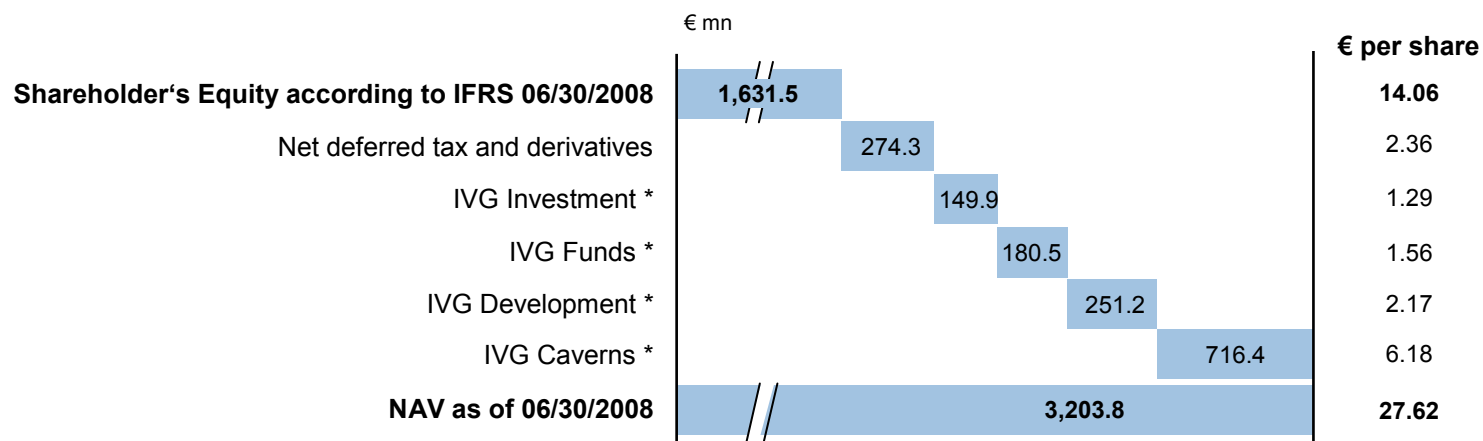
## Balance Sheet – Assets – H1 2008

Assets € mn	H1 2008	12/312007	Δ in %
Investment property	6,317.3	5,361.8	17.8
Other non-current assets	1,100.9	1,169.9	-5.9
<b>Non-current assets</b>	<b>7,418.2</b>	<b>6,531.7</b>	<b>13.6</b>
Inventories	1,018.7	966.0	5.5
Other current assets	293.2	252.0	16.3
Cash and cash equivalents	86.9	105.7	-17.8
Assets held for sale	392.7	385.6	1.8
<b>Current assets</b>	<b>1,791.5</b>	<b>1,709.3</b>	<b>4.8</b>
<b>Total assets</b>	<b>9,209.7</b>	<b>8,241.0</b>	<b>11.8</b>

## Balance Sheet – Liabilities and Equity – H1 2008

€ mn	H1 2008	12/31/2007	Δ in %
<b>Equity</b>	<b>2,035.4</b>	<b>2,117.1</b>	<b>-3.9</b>
Non-current financial liabilities	4,606.3	3,496.7	31.7
Other non-current liabilities	498.2	535.8	-7.0
<b>Non-current liabilities</b>	<b>5,104.5</b>	<b>4,032.5</b>	<b>26.6</b>
Current financial liabilities	1,312.8	1,292.5	1.6
Other current liabilities	404.0	438.3	-7.8
Liabilities in connection with assets held for sale	353.0	360.6	-2.1
<b>Current liabilities</b>	<b>2,069.8</b>	<b>2,091.4</b>	<b>-1.0</b>
<b>Total liabilities and equity</b>	<b>9,209.7</b>	<b>8,241.0</b>	<b>11.8</b>

# NAV



- IVG Group:** Net deferred tax liabilities of € 354.3 mn and net derivatives assets of € 80.5 mn are eliminated
- IVG Investment\*:** adding back transaction costs to net fair values → € 149.9 mn.
- IVG Funds\*:** calculated enterprise value of € 458.8 mn netted by the reported goodwill of € 249.6 mn, and the fair value adjustment of € 16.1m → € 180.5 mn.
- IVG Development\*:** discounted contribution margins for project developments € 241.9 mn, adding back transaction costs to net fair values for two investment properties € 9.3 mn → € 251.2 mn
- IVG Caverns\*:** difference between valuation and accounted values of the existing 40 caverns and the 90 potential caverns → € 716.4 mn.

\* Non-recognised items

## Solid Financing – Current Status

- **Attractive cost of debt finance**

Average interest rate up to 5.22% (as of 10/02/2008) / 5.11% (as of 12/31/2007)

- **Long-term maturities profile**

Financial liabilities with maturity  $\geq$  4 years: 54% as of 10/02/2008 (2007: 45%)

Financial liabilities with maturity  $\geq$  5 years: 36% as of 10/02/2008 (2007: 37%)

- **CP Programme**

CP lines drawn in 2008 with average margin of 45 bps (2007: 40 bps)

As of 10/02/2008, usage of € 208.0 million

- **Covenants**

LTV covenant: <75%

Corresponding LTV calculation: 57.2% as of 06/30/2008

Carve-outs: excluding non-recourse financing

## Finance 2008 – Liquidity Secured

▪ <b>Undrawn lines as of 12/31/2007:</b>	<b>€ 2.00 bn</b>
New lines until 10/02/2008:	+ € 1.50 bn
Expiring lines until 10/02/2008:	- € 0.97 bn
New drawings (net) until 10/02/2008:	- € 1.27 bn (e.g. Allianz/Core)
▪ <b>Undrawn lines as of 10/02/2008:</b>	<b>= € 1.26 bn</b>

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

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# Project cost optimization I

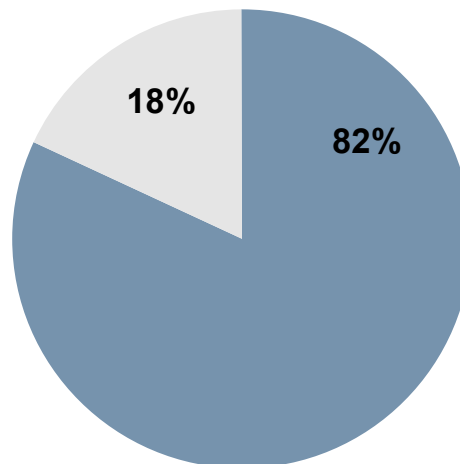
➔ Cost reduction of € 30 mn p.a.\*

- **Structural actions**

- Restructuring corporate functions
- Reorganizing divisions
- Reviewing branch office structure

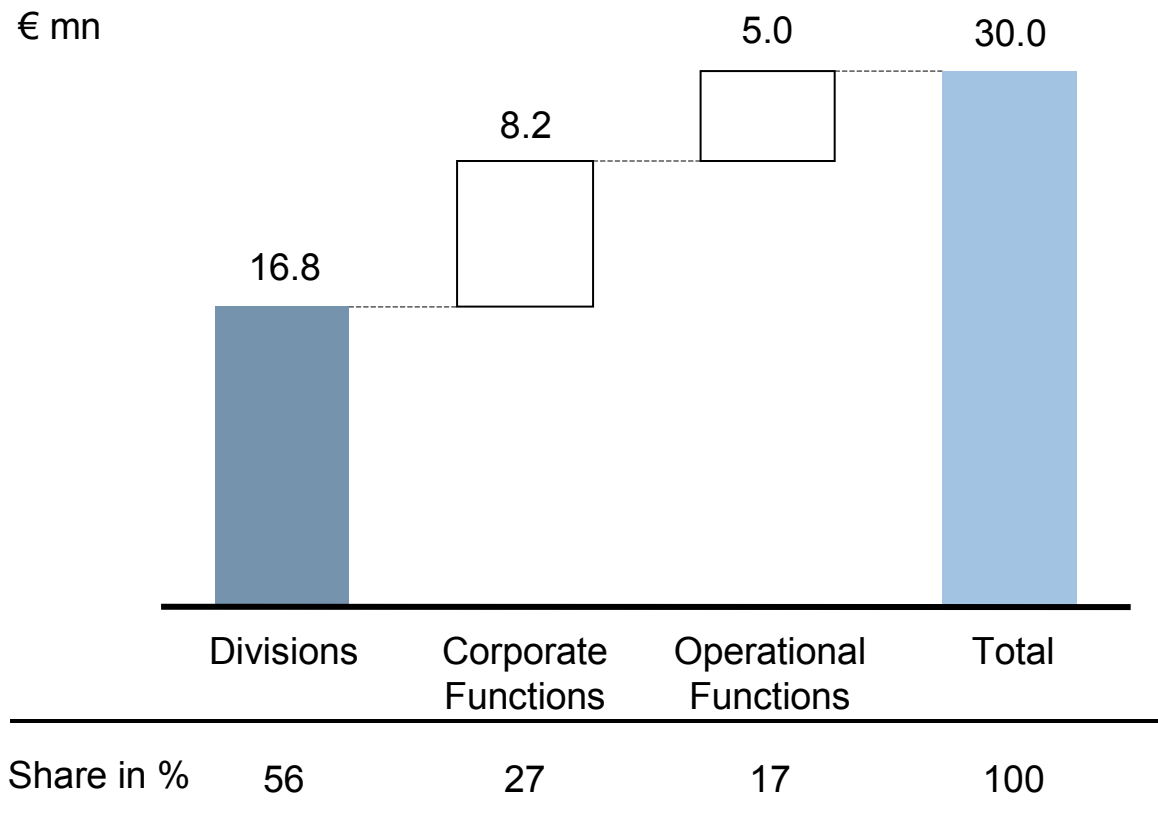
- **Operational improvements**

- Reducing production costs
- Optimizing technical workflows and commercial processes
- Optimizing procurement processes
- Streamlining IT



\* equals 20% of influenceable costs

## Project cost optimization II



➔ **25% of the according measures will be achieved in 2008, 80% in 2009 and 100% in 2010**

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## IVG Investment – Outlook 2008\*

- **Further developments**

- Disposal of property worth € 500 mn for the total year 2008
- Like-for-like rental growth of 150 bps
- Increase in NOI yield to 4.75%

- **Financial forecast**

- Total Income expected in a range of between € 210 mn and € 230 mn  
(Previous forecast: € 300 mn - € 320 mn)
- EBIT adjusted expected in a range of between € 70 mn and € 80 mn  
(Previous forecast: € 185 mn - € 205 mn)

➡ Future changes in market values not taken into consideration

\* as of 08/14/2008

## IVG Funds – Outlook 2008\*

- **Further developments**

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

- **Financial forecast**

- Total Income expected in a range of between € 200 mn and € 230 mn  
(Previous forecast: € 175 mn - € 185 mn)
- EBIT adjusted expected in a range of between € 35 mn and € 40 mn  
(Previous forecast: € 45 mn - € 50 mn)

\* as of 08/14/2008

## IVG Development – Outlook 2008\*

- **Further developments**

- Disposal of 11 projects with total settled volume of € 440 mn
- Expected spread between yield on cost and exit yield of >2.0%
- 50% of project volume already sold
- No further growth of development pipeline

- **Financial forecast**

- Total Income expected in a range of between € 620 mn and € 650 mn  
(Previous forecast: € 720 mn - € 750 mn)
- EBIT adjusted expected in a range of between € 90 mn and € 95 mn  
(as previous forecast)

\* as of 08/14/2008

## IVG Caverns – Outlook 2008\*

- **Further developments**

- Construction work in progress; full leaching capacity already reached
- Rental contracts for 4 caverns plus 2 options likely to become effective
- Further talks regarding additional rental contracts

- **Financial forecast**

- Total Income expected in a range of between € 130 mn and € 135 mn  
(Previous forecast: € 100 mn - € 105 mn)
- EBIT adjusted expected in a range of between € 110 mn and € 115 mn  
(Previous forecast: € 85 mn - € 90 mn)

➡ EBIT from transaction process not included

\* as of 08/14/2008

## Outlook 2008\*

- **Key activities**

- Finish caverns transaction process
- Optimize costs
- Reduce leverage

- **Financial guidance**

- Total Income: € 1.2 - € 1.3 bn (Previous forecast: € 1.3 bn – € 1.4 bn)
- EBIT adjusted: € 265 mn - € 290 mn (Previous forecast: € 365 mn – € 400 mn)
- Net profit: € 50 mn - € 60 mn (Previous forecast: € 90 mn – € 100 mn)
- NAV: € 27 per share
- Dividend: at least at previous year's level

➔ **2 opposite effects not included: Future changes in market value of property portfolio and EBIT from caverns transaction process**

\* as of 08/14/2008

# Agenda

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▪ <b>The Caverns Transaction</b>	<b>33 - 36</b>

## Overview of Caverns Transaction

- 70 caverns (40 operational caverns plus 30 caverns under construction) successfully sold to IVG institutional fund (“Spezialfonds”)
- Selling price amounts to a total of € 1.7 billion, of which € 836 million will be paid in 2008; NPV after capex € 1,410 million (Discount rate: 7.5%)
- Fund’s equity fully placed
- EBIT will amount to € 835 million by 2014 and € 261 million in 2008
- Net Profit will amount to € 633 million by 2014 and € 225 million in 2008
- Cash flow after cash taxes will amount to € 1.3 billion by 2014 and thereof € 553 million in 2008
- Equity ratios will improve substantially
- IVG will retain value-adding potential of at least 60 additional caverns






## Caverns Fund Highlights

- Institutional fund as defined in German Investment Act (“Spezialfonds”)
- Purchase price for 70 caverns: approx. € 1.7 billion
- Equity to be placed: approx. € 800 million
- Minimum investment for investors: € 50 million
- IVG share of fund: € 50 million
- IRR 10.0%
- Average distribution yield 7.8%
- Minimum distribution yield p.a. 6.1%
- Fund management fee for IVG 0.35% p.a. (on GAV)

## Value-Adding Potential of Remaining Caverns

- IVG will retain 60 potential caverns
  - Potential proceeds from the sale of these caverns: approx. € 2.2 billion
  - IVG expects to sell the caverns as they are completed between 2014 and 2022
  - Capex of approx. € 650 million
  - NPV of € 310 million based on a discount rate of 10.5%
  - Additional potential from rental increases
  
- IVG intends to obtain additional licenses for potential caverns at its Etzel site

## IVG Achieved Objectives of Caverns Transaction

- 
 70 caverns successfully sold for € 1.7 billion (NPV: € 1,410 million)
- 
 Value of 60 potential caverns assessed on this basis (NPV: > € 310 million)
- 
 Considerable synergies achieved due to IVG business model
- 
 Sustainable stable earnings and cash contribution in the next few years
- 
 Reduction of debt in 2008 and in subsequent years

Thank you very much for your attention!

# Appendix

## Consolidated Cash Flow Statement – H1 2008

€ mn	H1 2008	H1 2007	Δ in %
Consolidated net profit	51.1	184.9	-72.4
+/- Write-downs/reversals of write-downs	4.9	2.8	75.0
-/+ Changes in market value of Investment Property	45.6	-189.1	>100
+/- Other non-cash earnings and expenses	-9.8	-4.6	>100
- Gains from the disposal of non-current assets	-28.4	-62.7	-54.7
Changes in current assets items and liabilities:			
Receivables and other assets (+ decrease/- increase)	-32.2	-102.4	-68.6
Trade payables/other liabilities (+ increase/-decrease)	-75.7	-54.7	38.4
<b>Cash flow from/used in operating business</b>	<b>-44.5</b>	<b>-225.8</b>	<b>-80.3</b>
Increase in inventories in IVG Funds division	-44.3	0.0	-
Increase in inventories in IVG Development division	-142.9	-89.3	60.0
<b>Cash flow from/used in short/middle term investments of divisions</b>	<b>-187.2</b>	<b>-89.3</b>	<b>&gt;100</b>
<b>Cash flow from/used in business activities</b>	<b>-231.7</b>	<b>-315.1</b>	<b>-26.5</b>
<b>Cash flow from/used in investing activities</b>	<b>-904.3</b>	<b>-1,362.4</b>	<b>-33.6</b>
<b>Cash flows from/used in financing activities</b>	<b>1,117.3</b>	<b>1,182.8</b>	<b>-5.5</b>
Net change in cash and cash equivalents	-18.7	-494.7	-96.2
Changes in cash and cash equivalents due to exchange rate movements	0.0	0.1	-100.0
Cash and cash equivalents at the beginning of the period	106.2	551.2	-80.7
<b>Cash and cash equivalents at the end of the period</b>	<b>87.5</b>	<b>56.6</b>	<b>54.6</b>
Less cash and cash equivalents of the disposal group	0.6	0.0	-
Cash and cash equivalents reported in the balance sheet	86.9	56.6	53.5

## IVG Investment – Income Statement H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Revenues	183.7	122.0	50.6	91.8	61.9	48.3
Changes in inventories and own work capitalised	0.0	-1.0	-100	0.0	-1.0	-100
Unrealised changes in market value of Investment Property	-168.3	142.8	<-100	-123.2	67.9	<-100
Realised changes in market value of Investment Property	13.3	5.2	>100	8.7	5.2	67.3
Other operating income	6.8	4.8	41.7	6.2	0.0	>100
<b>Total income</b>	<b>35.5</b>	<b>273.8</b>	<b>-87.0</b>	<b>-16.5</b>	<b>134.0</b>	<b>&lt;-100</b>
Material expenses	-2.0	-1.2	66.7	-1.2	-0.9	33.3
Personnel expenses	-0.4	-7.6	-94.7	-0.1	-4.2	-97.6
Depreciation on intangible assets, plant and equipment	-0.2	-0.2	0.0	-0.1	-0.1	0.0
Expenses from Investment Property	-31.5	-26.8	17.5	-14.8	-15.1	-2.0
Other operating expenses	-23.3	-29.6	-21.3	-12.2	-21.5	-43.3
Profit/Loss from associates accounted for using the equity method	-6.0	0.0	<-100	-2.5	0.0	<-100
Income from share investments	0.1	-0.8	>100	0.1	-1.2	>100
Total operating expenses incl. profit/loss from associates and income from share investments	-63.3	-66.2	-4.4	-30.8	-43.0	-28.4
<b>EBIT</b>	<b>-27.8</b>	<b>207.6</b>	<b>&lt;-100</b>	<b>-47.3</b>	<b>91.0</b>	<b>&lt;-100</b>
Adjustments	0.7	-9.5	>100	0.3	-9.8	>100
<b>EBIT adjusted</b>	<b>-27.1</b>	<b>198.1</b>	<b>&lt;-100</b>	<b>-47.0</b>	<b>81.2</b>	<b>&lt;-100</b>

## IVG Investment – Expiry of Leases

€ mn	2008	2009	2010	2011	2012 et seq	unlimited
Germany	5.2	17.8	31.7	28.1	129.9	21.9
London	0.0	1.4	0.8	1.0	13.4	0.0
Paris	0.5	0.3	0.8	0.5	28.8	0.0
Others	5.8	9.0	5.5	2.4	15.8	10.3
<b>Total</b>	<b>11.6</b>	<b>28.5</b>	<b>38.8</b>	<b>31.9</b>	<b>187.9</b>	<b>32.2</b>
<b>Total in %</b>	<b>3.5</b>	<b>8.6</b>	<b>11.7</b>	<b>9.6</b>	<b>56.8</b>	<b>9.7</b>

## IVG Investment – Market Values of Properties Acquired since January 2008

<b>Portfolio/Properties</b>	<b>Purchase price (net) in € mn</b>	<b>Acquisition costs in € mn</b>	<b>Market values 06/30/08 in € mn</b>
Theodor-Stern-Kai 1	288.6	299.0	283.6
Großer Burstah3/Trostbrücke 2	103.9	107.6	110.1
Uhlandstraße 2	139.3	144.2	142.9
München-Unterföhring	226.5	234.5	225.3
BGU (München-Unterföhring)	117.2	121.4	125.3
Eduard-Schulte-Str. 1	18.8	19.5	21.9
Sendlinger-Tor-Platz 5	18.1	18.8	14.0
<b>Total</b>	<b>912.4</b>	<b>945.0</b>	<b>923.1</b>

## IVG Investment – NOI Calculation

€ mn	H1 2008	Q2 2008	Q1 2008
<b>Rental income</b>	<b>162.7</b>	<b>83.5</b>	<b>79.3</b>
+ Income from running costs and service charges	20.0	8.1	11.9
+/- Leasehold charges	-2.0	-1.0	-1.0
- Running costs and service charge expenses	-25.3	-11.2	-14.1
- Maintenance expenses/Refurbishment costs	-7.2	-3.2	-4.0
- Cost of letting (incl. marketing and agents' fees)	-1.9	-0.7	-1.2
- External property management	-2.4	-1.3	-1.1
- IVG Asset Management	-5.7	-3.0	-2.7
- Other property-related expenses	-2.4	-1.4	-1.0
<b>NOI</b>	<b>135.8</b>	<b>69.7</b>	<b>66.1</b>
<b>NOI yield</b>	<b>4.6</b>	<b>4.7</b>	<b>4.5</b>

**FFO € 30.8 mn, FFO yield 3.5 % (based on average invested equity of € 1.8 bn)**

## IVG Funds – Income Statement H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Revenues	54.9	61.8	-11.2	29.4	33.0	-12.2
Changes in inventories and own work capitalised	30.8	0.0	>100	22.2	0.0	>100
Unrealised changes in market value of Investment Property	0.0	3.8	<-100	0.0	3.8	<-100
Realised changes in market value of Investment Property	0.0	0.0	-	0.0	0.0	-
Other operating income	5.4	1.0	>100	2.9	0.1	>100
<b>Total income</b>	<b>91.1</b>	<b>66.6</b>	<b>36.8</b>	<b>54.5</b>	<b>36.9</b>	<b>47.7</b>
Material expenses	-31.3	-14.3	>100	-22.9	-6.8	>100
Personnel expenses	-6.0	-14.2	-57.7	-3.3	-7.2	-45.8
Depreciation on intangible assets, plant and equipment	-0.4	-0.7	-42.9	-0.2	-0.4	-50.0
Expenses from Investment Property	-0.3	-1.0	-70.0	0.3	-0.9	<-100
Other operating expenses	-36.0	-9.3	>100	-22.7	-4.6	>100
Profit/Loss from associates accounted for using the equity method	6.6	0.0	-	0.0	0.0	-
Income from share investments	0.5	1.6	-68.8	0.2	0.4	-50.0
Total operating expenses incl. profit/loss from associates and income from share investments	-66.9	-37.9	76.5	-48.6	-19.5	>100
<b>EBIT</b>	<b>24.2</b>	<b>28.7</b>	<b>-15.7</b>	<b>5.9</b>	<b>17.4</b>	<b>-66.1</b>
Adjustments	-17.0	-4.7	>100	-7.4	-6.1	21.3
<b>EBIT adjusted</b>	<b>7.2</b>	<b>24.0</b>	<b>-70.0</b>	<b>-1.5</b>	<b>11.3</b>	<b>&lt;-100</b>

## IVG Development – Income Statement H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Revenues	49.4	25.1	96.8	7.5	22.9	-67.2
Changes in inventories and own work capitalised	112.0	31.0	>100	78.1	20.9	>100
Unrealised changes in market value of Investment Property	42.1	12.5	>100	-5.3	0.7	<-100
Realised changes in market value of Investment Property	2.3	57.5	-96.0	2.1	57.5	-96.3
Other operating income	24.4	1.0	>100	22.6	0.9	>100
<b>Total income</b>	<b>230.2</b>	<b>127.1</b>	<b>81.1</b>	<b>105.0</b>	<b>102.9</b>	<b>2.0</b>
Material expenses	-134.6	-44.9	>100	-77.7	-33.5	>100
Personnel expenses	-5.7	-3.3	72.7	-3.6	-2.0	80.0
Depreciation on intangible assets, plant and equipment	-0.5	-0.3	66.6	-0.2	-0.1	100.0
Expenses from Investment Property	-3.6	-0.4	>100	-3.4	0.6	<-100
Other operating expenses	-9.6	-12.3	-22.0	-6.3	-8.0	-21.3
Profit/Loss from associates accounted for using the equity method	0.7	4.5	-84.4	0.2	0.4	-50.0
Income from share investments	0.0	0.0	0.0	0.0	-0.1	-100
Total operating expenses incl. profit/loss from associates and income from share investments	-153.3	-56.7	>100	-91.0	-42.7	>100
<b>EBIT</b>	<b>76.9</b>	<b>70.4</b>	<b>9.2</b>	<b>14.0</b>	<b>60.2</b>	<b>-76.7</b>
Adjustments	15.9	0.3	>100	13.2	-4.8	>100
<b>EBIT adjusted</b>	<b>92.8</b>	<b>70.7</b>	<b>31.3</b>	<b>27.2</b>	<b>55.4</b>	<b>-50.9</b>

## IVG Development – Cost to Complete

€ mn	2008 (Q3-Q4)	2009	2010	2011	2012	Total
Cost to complete with contractual commitments / IVG minority interest	332	570	166	50	1	<b>1.119</b>
Cost to complete total pipeline	361	789	299	166	8	<b>1.623</b>

## IVG Caverns – Income Statement H1 2008

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Revenues	25.5	22.9	11.4	12.8	12.8	0.0
Changes in inventories and own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0
Unrealised changes in market value of Investment Property	80.6	30.1	>100	77.7	30.1	>100
Realised changes in market value of Investment Property	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	1.2	0.0	>100	0.7	0.0	>100
<b>Total income</b>	<b>107.3</b>	<b>53.0</b>	<b>&gt;100</b>	<b>91.2</b>	<b>42.9</b>	<b>&gt;100</b>
Material expenses	-0.4	-0.2	100.0	-0.3	-0.1	>100
Personnel expenses	-2.2	-2.1	4.8	-1.2	-1.0	20.0
Depreciation on intangible assets, plant and equipment	-3.3	-0.4	>100	-2.9	-0.2	>100
Expenses from Investment Property	-1.5	-1.7	-11.8	-0.9	-0.9	0.0
Other operating expenses	-5.2	-3.4	52.9	-3.0	-2.2	36.4
Profit/Loss from associates accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0
Income from share investments	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses incl. profit/loss from associates and income from share investments	-12.6	-7.8	61.5	-8.3	-4.4	88.6
<b>EBIT</b>	<b>94.7</b>	<b>45.2</b>	<b>&gt;100</b>	<b>82.9</b>	<b>38.5</b>	<b>&gt;100</b>
Adjustments	1.3	-1.5	<-100	0.8	-2.6	<-100
<b>EBIT adjusted</b>	<b>96.0</b>	<b>43.7</b>	<b>&gt;100</b>	<b>83.7</b>	<b>35.9</b>	<b>&gt;100</b>

## From EBIT to EBIT adjusted

€ mn	IVG Investment	IVG Funds	IVG Development	IVG Caverns	Corporate Functions	Consolidation	Group
EBIT	-27.8	24.2	76.9	94.7	-17.9	0.1	150.2
Adjustments	0.7	-17.0	15.9	1.3	0.0	0.0	0.9
EBIT adjusted	-27.1	7.2	92.8	96.0	-17.9	0.1	151.1

- **IVG Investment:** in addition results from properties recognised as finance lease  
→ € 0.7 mn
- **IVG Funds:** profit elimination of properties/shares held for equity placements  
(Luxembourg € 11.3 mn; Milan € 8.8 mn and shares € -3.1 mn)  
→ € - 17.0 mn
- **IVG Development:** in addition income from joint ventures earned from interest € 6.9 mn  
and tax advantages € 9 mn  
→ € 15.9 mn
- **IVG Caverns:** in addition results from caverns recognised as finance lease  
→ € 1.3 mn

## Other Operating Expenses

€ mn	H1 2008	H1 2007	Δ in %
Tax consultancy fees	0.8	1.5	-46.7
Legal consultancy fees	3.8	2.3	65.2
Audit fees	1.2	1.4	-14.3
Valuation and other consultancy fees	5.8	5.1	13.7
One-off items	8.1	4.7	72.3
<b>Total Audit, legal and consultancy fees</b>	<b>19.7</b>	<b>15.0</b>	<b>31.3</b>
Purchased external services	7.5	5.1	46.2
Rents, ground rents, leasing expenses, service costs and maintenance	6.6	6.4	3.1
Data processing	3.5	4.9	-28.6
Communication and marketing	3.3	5.4	-38.9
Levies, fees, banking charges, early redemption penalties and donations	3.2	5.7	-43.9
Travel expenses and ancillary staff costs	2.9	2.6	11.5
Insurance premiums	2.1	2.2	-4.5
One-off costs incl. deconsolidation loss	10.0	11.9	-16.0
Other operating expenses	8.2	11.3	-27.4
<b>Total</b>	<b>67.0</b>	<b>70.5</b>	<b>-5.0</b>

One-offs  
€ 18.1mn

## Financial earnings I

€ mn	H1 2008	H1 2007	Δ in %	Q2 2008	Q2 2007	Δ in %
Income from foreign currencies	43.0	5.7	>100	11.3	5.0	>100
Expenses from foreign currencies	-47.4	-5.4	>100	-7.0	0.0	<-100
<b>Net foreign currency result</b>	<b>-4.4</b>	<b>0.3</b>	<b>&lt;-100</b>	<b>4.3</b>	<b>5.0</b>	<b>-14.0</b>
Interest income	17.0	20.4	-16.7	12.6	10.6	18.9
Recognised interest (AV)	2.8	3.0	-6.7	1.4	1.6	-12.5
Interest expense	-153.4	-82.2	86.6	-79.1	-41.1	92.5
<b>Net interest expense</b>	<b>-133.6</b>	<b>-58.8</b>	<b>&lt;-100</b>	<b>-65.1</b>	<b>-28.9</b>	<b>&gt;100</b>
Income from hedging transactions	71.1	5.8	>100	72.4	3.3	>100
Expenses from hedging transactions	-0.5	-0.2	>100	0.0	-0.2	-100
<b>Net result from hedging transactions</b>	<b>70.6</b>	<b>5.6</b>	<b>&gt;100</b>	<b>72.4</b>	<b>3.1</b>	<b>&gt;100</b>
<b>Other financial expenses</b>	<b>-0.6</b>	<b>-3.6</b>	<b>-83.3</b>	<b>3.1</b>	<b>-5.2</b>	<b>&lt;-100</b>
<b>Financial earnings</b>	<b>-68.0</b>	<b>-56.5</b>	<b>20.4</b>	<b>14.7</b>	<b>-26.0</b>	<b>&lt;-100</b>

## Financial earnings II

- Interest expenses increased from € -82.2 mn to € -153.4 mn due to higher volume of financial liabilities based on portfolio expansion in the last 12 months
- Net result from hedging transactions increased from € 5.6 mn to € 70.6 mn year-on-year as a result of increased market values of derivatives, rising swap rates and ending of hedge accounting relationships
- Underlying transactions include loans of properties in disposal groups and IVG credit lines for which the terms of revolving fixed interest rates has been changed (i.e. 3-month EURIBOR to 1-month EURIBOR)
- Additional interest rate savings with basis swaps

## NAV (previous presentation)

€ mn	H1 2008 Total	Investment	Funds	Development	Caverns	Others
Properties	5,952	5,952				
Goodwill	459		459			
Discounted contribution margins	242			242		
Caverns	1,546				1,546	
Non-current assets	527	126	152	240	4	7
Current assets	1,589	125	677	657	23	107
<b>Total assets</b>	<b>10,336</b>	<b>6,201</b>	<b>1,310</b>	<b>1,138</b>	<b>1,573</b>	<b>114</b>
Total borrowings	7,132					
<b>Net asset value</b>	<b>3,204</b>					
<b>Net asset value per share</b>	<b>27.62</b>					

In previous periods IVG presented the NAV according to the above method:

- IVG Investment: For the NAV all properties are adjusted to their fair value (including transaction costs) and are reported under Properties
- IVG Funds: The company valuation for the institutional and private funds are reported under Goodwill; the obsolete positions on the balance sheet have been eliminated. The fair value adjustment is reflected in Non-current assets
- IVG Development: The discounted contribution margins are indicated in a separate position. The fair value adjustment is reflected in Non-current assets
- The independent opinion on the fair value of the caverns is reported under IVG Caverns

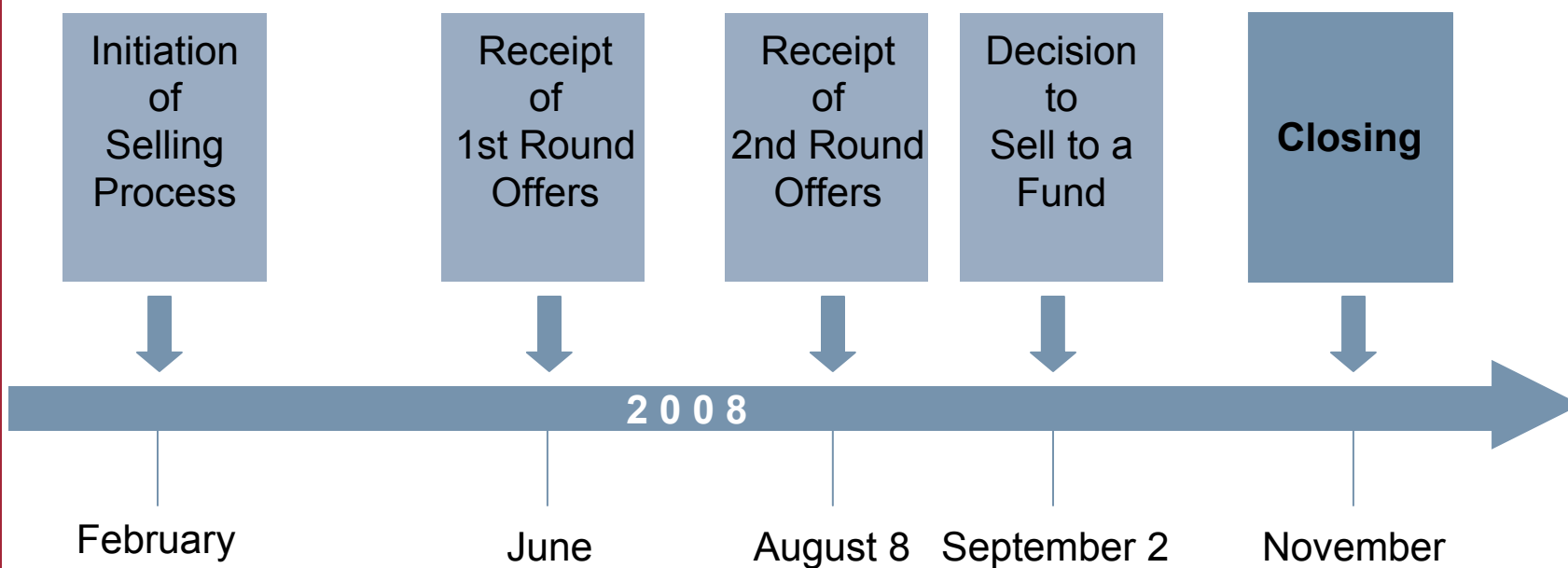
## Derivation of NAV at divisional level I

€ mn	Balance sheet at 06/30/2008	NAV at 06/30/2008					
		Group	IVG Investment	IVG Funds	IVG Development	IVG Caverns	Corporate functions
<b>Assets</b>	<b>Group</b>						
Intangible assets	256.0	256.0	3.5	249.6	0.4	2.5	-
Other property, plant and equipment	326.2	326.2	56.0	2.6	2.4	260.2	5.0
Investment property	6,317.3	6,317.3	5,614.2	-	167.8	535.3	-
Financial assets	279.6	279.7	77.2	158.0	39.0	3.5	2.0
Shares in associated companies accounted for under the equity method	57.6	57.5	24.1	12.4	21.0	-	-
Inventories	1,018.7	1,018.7	98.4	284.2	633.8	2.3	-
Receivables and other assets	279.2	279.0	107.5	19.5	16.7	46.4	88.8
Income tax receivables	18.4	18.4	-	-	-	-	18.4
Derivative financial instruments	80.5	-	-	-	-	-	-
Securities	5.2	5.2	1.1	4.1	-	-	-
Cash and cash equivalents	86.9	86.9	38.3	37.2	5.3	6.1	-
Non-current assets held für sale	392.7	392.7	31.2	361.5	-	-	-
Deferred tax assets	91.4	-	-	-	-	-	-
Non-recognised items	-	1,298.2	149.9	180.5	251.2	716.4	0.0
<b>Total assets/asset value</b>	<b>9,209.7</b>	<b>10,335.8</b>	<b>6,201.4</b>	<b>1,309.6</b>	<b>1,137.6</b>	<b>1,572.8</b>	<b>114.2</b>

## Derivation of NAV at divisional level II

€ mn	Balance sheet at 06/30/2008	NAV at 06/30/2008					
		Group	IVG Investment	IVG Funds	IVG Development	IVG Caverns	Corporate functions
<b>Total assets/asset value</b>	<b>9,209.7</b>	<b>10,335.8</b>	<b>6,201.4</b>	<b>1,309.6</b>	<b>1,137.6</b>	<b>1,572.8</b>	<b>114.2</b>
	<b>Balance sheet at 06/30/2008</b>	<b>NAV at 06/30/2008</b>					
<b>Debt</b>							
Hybrid capital	EK	400.9					
Minority interests	EK	3.0					
Financial liabilities	5,919.2	5,919.2					
Derivative financial instruments	0.5	-					
Deferred tax liabilities	445.7	-					
Pension provisions	9.4	9.4					
Other provisions	154.7	154.7					
Trade payables/other liabilities	250.9	250.9					
Income tax liabilities	40.9	40.0					
Liabilities included in disposal groups	353.0	353.0					
<b>Total debt</b>	<b>7,174.3</b>	<b>7,132.1</b>					
<b>Net Asset Value</b>		<b>3,203.8</b>					
<b>NAV per share in €</b>		<b>27.6</b>					

## Chronology of Caverns Transaction Process



## Sale to a Caverns Fund

in € mn	2008	2009	2010	2011	2012	2013	2014	Total
<b>Purchase Price</b>	836	34	202	268	183	139	65	<b>1,728</b>
<b>EBIT under IFRS</b>	261	84	123	161	91	76	39	<b>835</b>
<b>Net Profit under IFRS</b>	225	60	87	114	65	54	28	<b>633</b>
<b>Cash Flow*</b>	553	-8	155	240	160	122	60	<b>1,282</b>
<b>Δ Equity Ratio CV pp**</b>	+ 3.5	+ 4.2	+ 5.4	+ 7.1	+ 8.2	+ 9.0	+ 9.5	
<b>Δ Equity Ratio NAV pp**</b>	+ 3.5	+ 4.0	+ 4.9	+ 6.2	+ 7.1	+ 7.6	+ 7.9	

- Investment to be made in development of 30 caverns: approx. € 150 million (2009 - 2014)
- Cash flow in 2008 for 40 caverns, result under IFRS in 2008 for 38 caverns, for another 2 caverns in 2009 when caverns will be handed over to tenants
- NPV after capex € 1,410 million (discount rate 7.5%)

\* before capex 11/12 2008 (- € 25 mn), before repayment of forfeiting debt (- € 270 mn), before IVG co-investment (- € 50 mn)

\*\* Δ vs. H1 2008

## Expected Earnings and Cash Contributions of 60 Remaining Caverns

in € mn	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
<b>Purchase Price</b>	190	120	287	289	218	305	261	347	216	<b>2,233</b>
<b>EBIT IFRS</b>	99	40	191	165	147	204	173	228	143	<b>1,390</b>
<b>Net Profit IFRS</b>	83	33	160	133	105	145	123	162	101	<b>1,045</b>
<b>Cash Flow*</b>	113	34	177	177	105	194	172	250	168	<b>1,390</b>

- Each cavern expected to be sold upon completion
- Assumed rental rate:
  - 22 caverns with options: contractual terms have been taken into account
  - 38 available caverns: € 5.08 per cubic metre in 2015 (2% inflation / 60% price adjustment)
- Cost of developing one cavern: € 10.5 million in 2008 (2% inflation)
- Including cost of re-leaching, decommissioning and operational management

\*before capex 2008 - 2013 (€ 294 million)

# Completion Schedule of the 130 Caverns

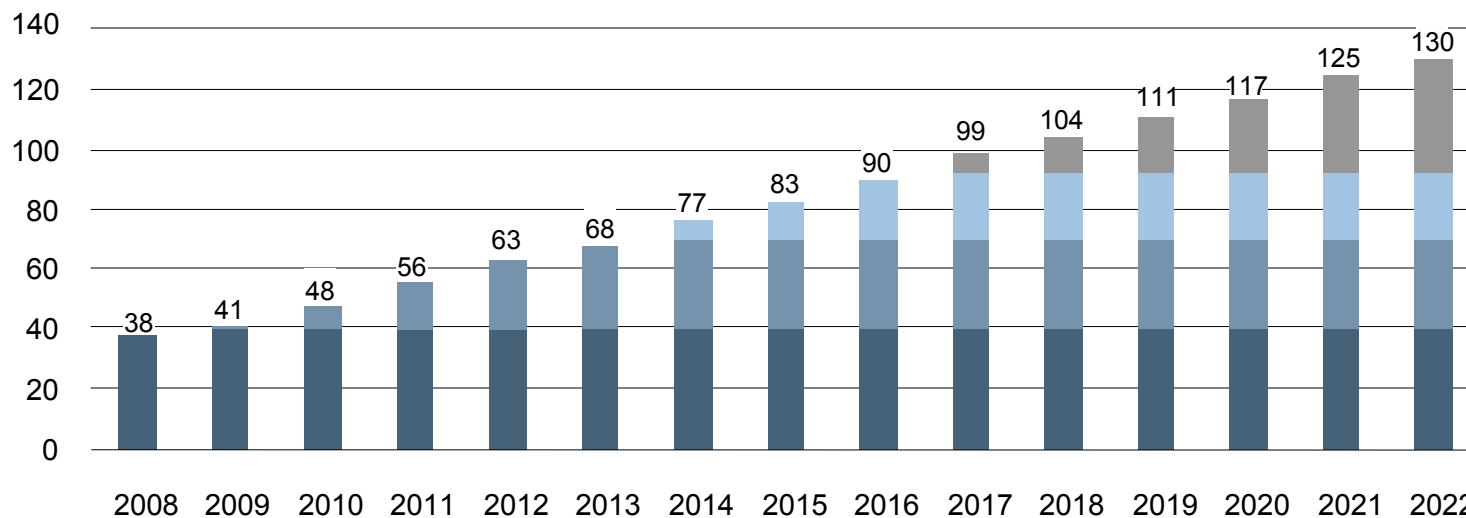
40 Operational caverns

30 Caverns under construction

22 Caverns w/ options

38 Available caverns

Number of Caverns



70 Fund Caverns

60 Potential Caverns

## Financial Calendar

- 11/13/2008      Interim Report as of 06/30/2008
- 03/25/2009      Publication of year-end figures 2008
- 05/14/2009      IVG Annual General Meeting

## Disclaimer

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

A variety of factors, many of which are beyond IVG's control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of IVG Immobilien AG to be materially different.

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

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The logo for IVG Immobilien AG, featuring the lowercase letters 'ivg' in a bold, dark blue sans-serif font. A small red square is positioned above the 'i'.