

IVG Immobilien AG Präsentation

9. Fachkonferenz der Initiative Immobilien - Aktie

Frankfurt, 20. Oktober 2009



IVG – Today's speaker



- CFO
- Wolfgang Schäfers (44)
- IVG since 2009

- R: Controlling, Finance, Investor Relations, IT/Process Management, Accounting/Tax, Legal
- P: MD Sal. Oppenheim, Partner Arthur Andersen
- A: Studies of Business Administration at the University of Mannheim, PhD (Dr rer. pol.) European Business School, Professor International Real Estate Business School / University of Regensburg



- Head of IR & Capital Markets
- Martin Praum (34)
- IVG since 2009

- R: Investor Relations & Capital Markets
- P: Director Deutsche Bank Equity Research, ABN Amro, Sal. Oppenheim
- A: Studies of Business Administration at Frankfurt School of Finance & Management



- IR Consultant
- Nina Wittkopf (38)
- IVG since 2008

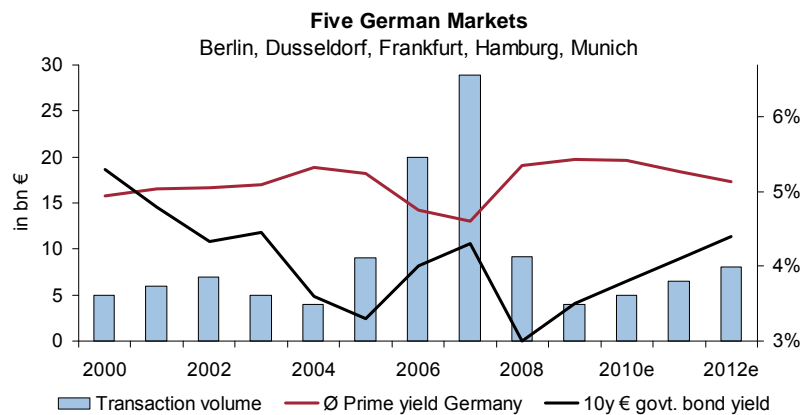
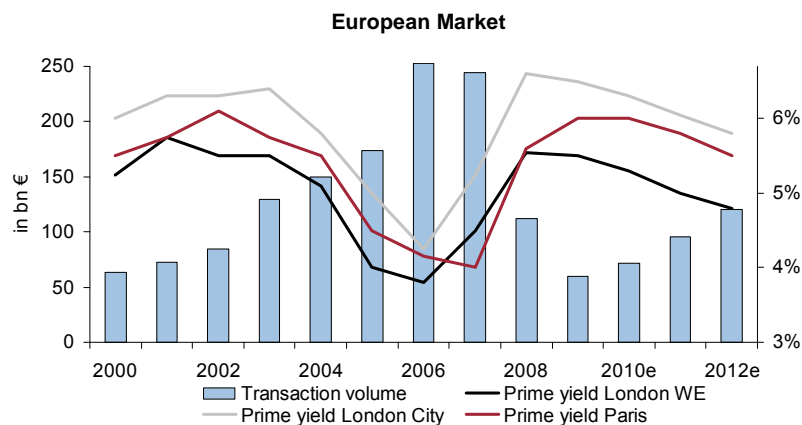
- R: Investor Relations & Capital Markets
- P: Deputy Head of Corporate Management Center, Hypothekenbank in Essen AG
- A: Studies of Economics at the University of Münster

Agenda

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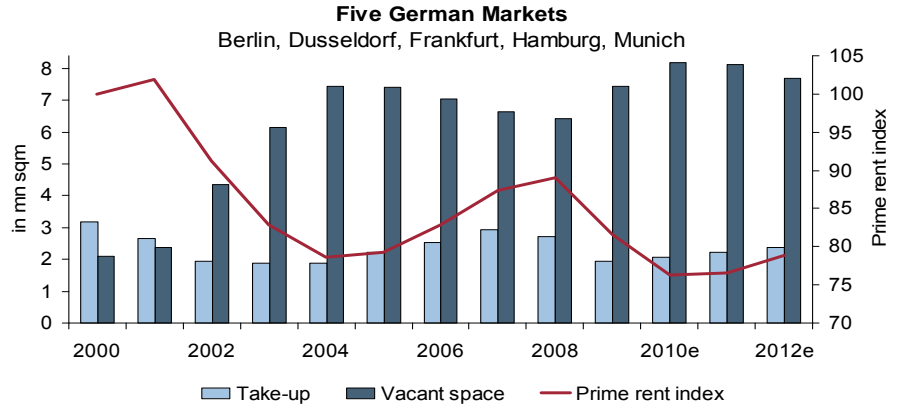
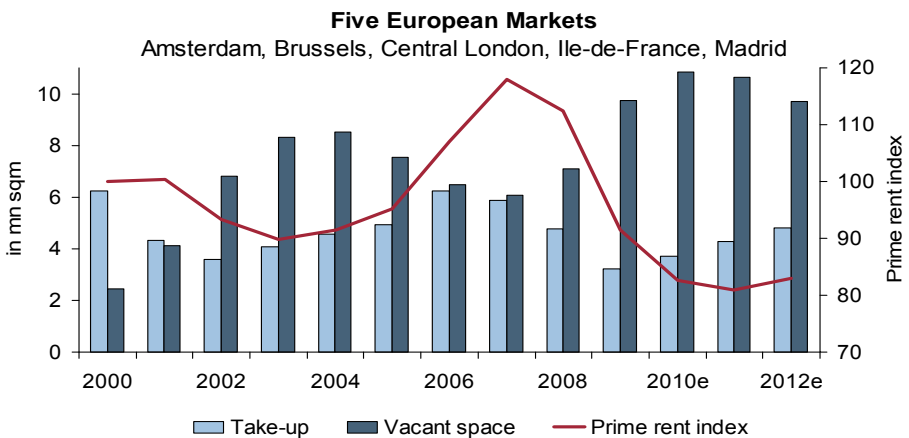
Outlook European investment markets: Prime yields close to their peak

Development of European and German investment markets



Outlook European letting markets: Recovery on the office letting markets not before 2010/2011



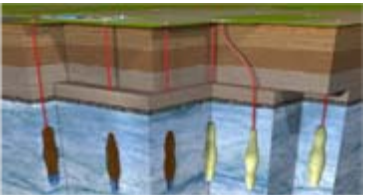


Development of European and German letting markets



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IVG Group Overview as of 2Q09

INVESTMENT			FUNDS	
Real Estate	Development	Caverns	Institutional	Private
				
Acquisition, optimisation and sale of office properties (mainly in Germany, France and UK)	Development of office properties in selected European growth centres	Development, management and operation of underground gas and oil storage facilities	Structuring, marketing and management of real estate funds for institutional investors	Structuring, marketing and management of real estate funds for private investors
€5.1bn	€1.2bn ¹⁾	€0.9bn ²⁾	€12.4bn	€3.2bn
c€22.8bn assets under management				

1) Invested capital

2) Caverns under development (min. 90 - thereof 30 caverns for an institutional fund)

IVG – Change of business model (1)

Management priorities and guidance principles

Business Model

Stabilise & reposition

- Reduce risk exposure
- Secure liquidity and financing
- Focus on cash flow
- Improve operating efficiency
- Reposition business model

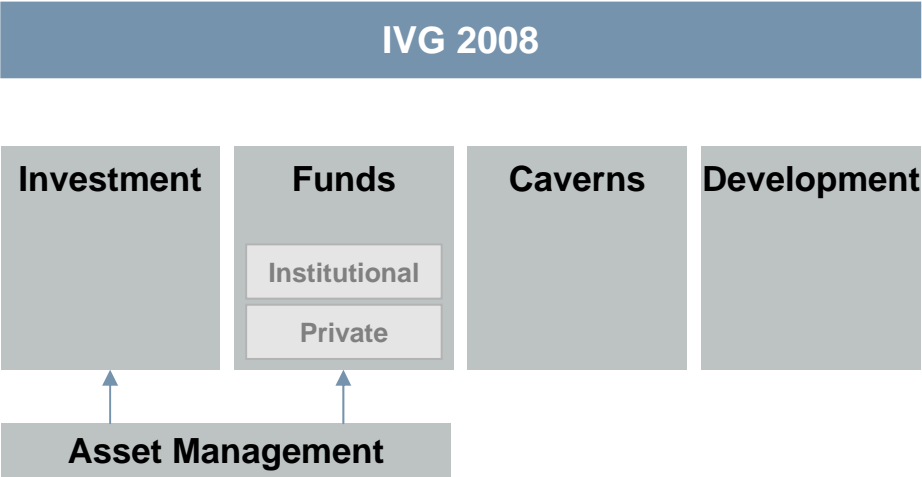
Business Image

Restore credibility

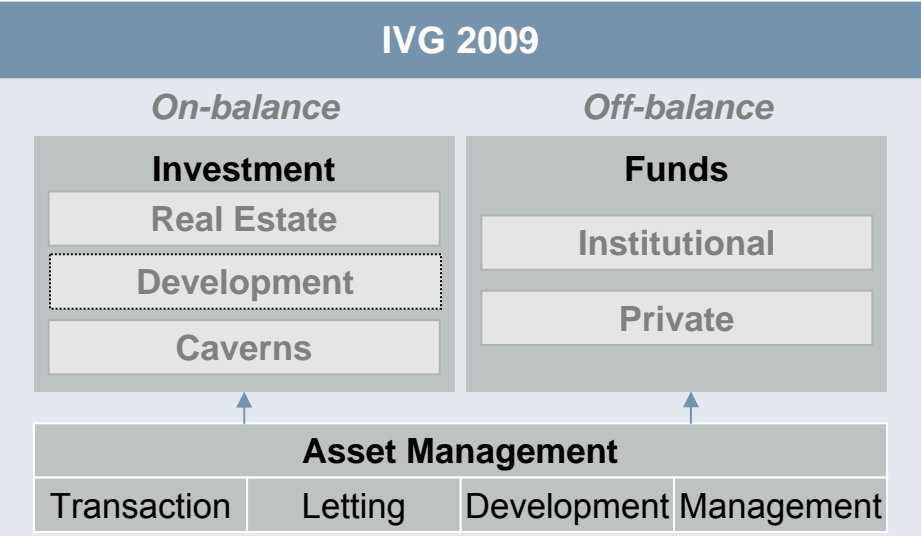
- Increase transparency
- Reduce complexity
- Focus on facts
- Announce and deliver
- Listen to critics

Work down the „To-Do list“ based on ambitious targets

IVG – Change of business model (2)

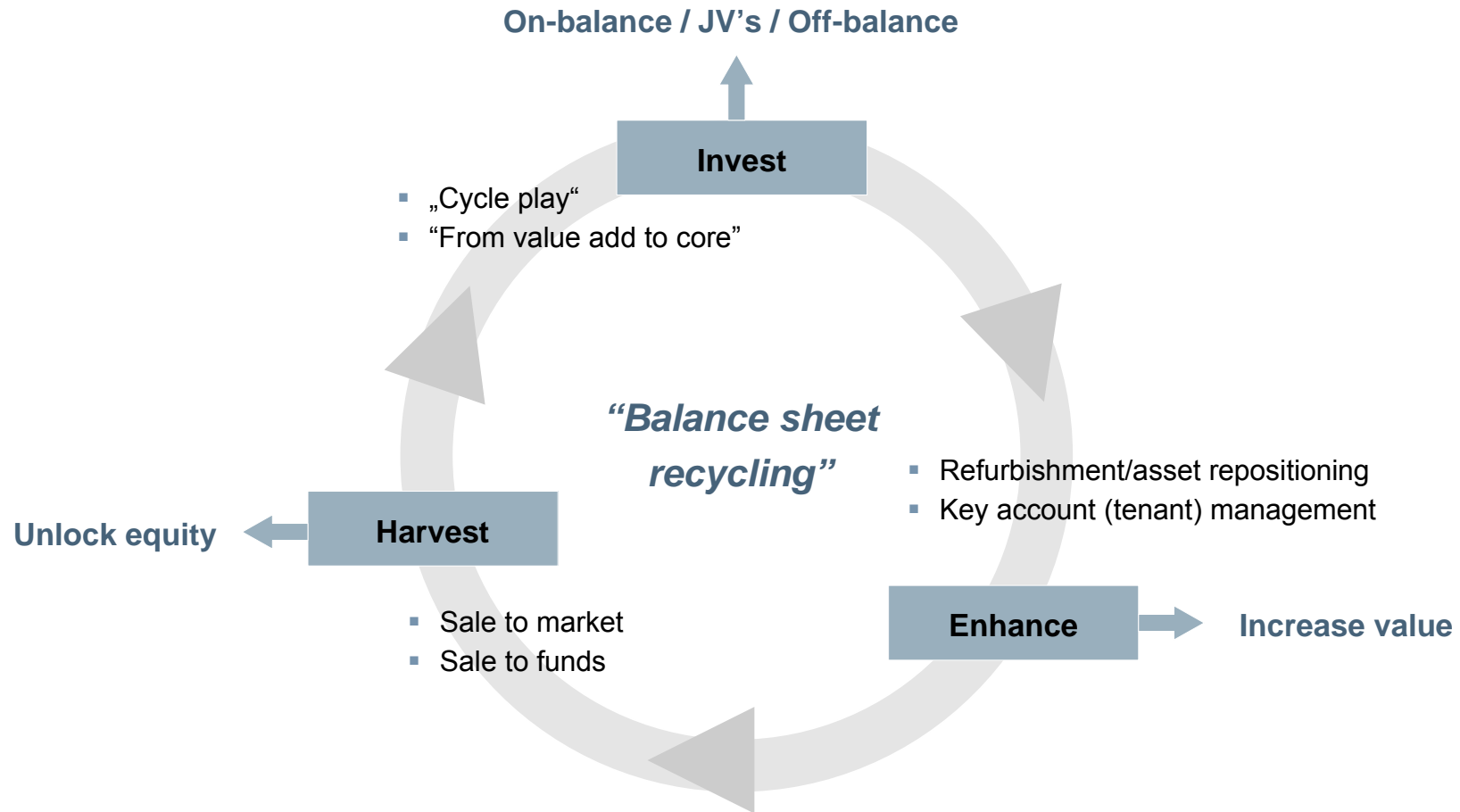


- **Limited** ability to create **synergies** among segments
- **Limited** asset management **capacities**
- **High risk** exposure, challenging financing and **volatile** cash flows
- Operational **redundancies** and complex reporting



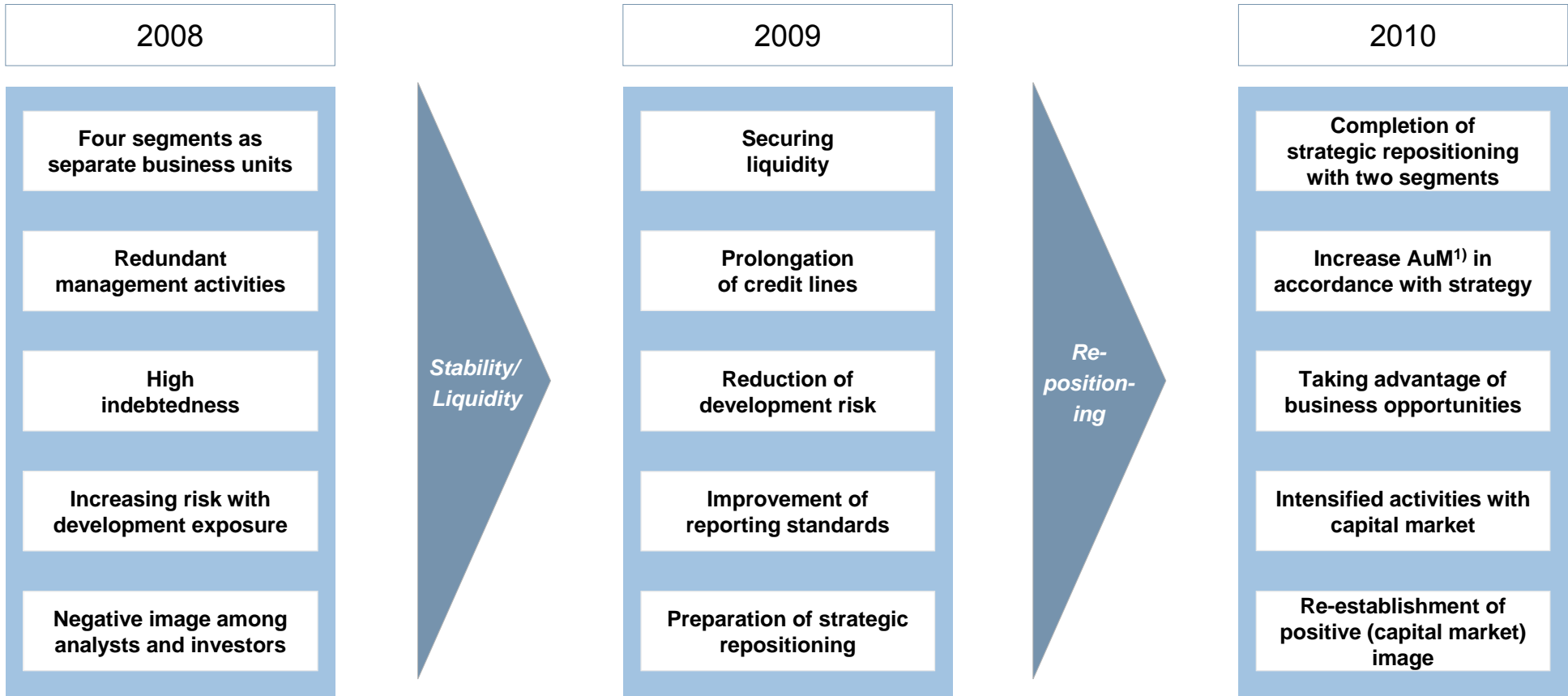
- **Focus** on **Investment** and **Funds**
- **Asset Management** as **key value driver**
- **Close down** of **Development** and **Caverns** as separate business **segments**
- Downsizing of **Development** pipeline will be **reported seperately**

IVG – Change of business model (3)



Strategic milestones 2009/2010

Overview strategic milestones



1) AuM = Assets under management

Outlook 2009 – IVG Segments: Investment

Real Estate

- **Sale of IP¹⁾ assets** to contribute **c€680m** gross proceeds as **target** in FY2009
 - Realisation of **4 property sales** in **1Q09** and signing of **17 property sales** in **2Q09** with total gross proceeds of **c€550m** ✓
 - **Realisation** of „**Protect Fund**“ (with IP¹⁾ assets) – cash partially received in 2Q09 on closed transaction, further cash to come on signed transactions (**c€75m**) in **3Q09** (✓)
 - **Closing** of further **property sales** with gross proceeds of up to **€400m** in **preparation** (✓)

Development

- **Sale of developments** to contribute **c€320m** gross proceeds as **target** in FY2009
 - Sale of **one project** with **€13.6m** gross proceeds in 2Q09 after **sale** of two **minor developments** during 1Q09 (below €1m gross proceeds) ✓
 - Ongoing **preparation** of further **sales activities during 4Q09 / 1Q10** (x)
Alternatively: **exit** of finished developments via **fund vehicle** with placements during **1H10**
 - **Letting with positive momentum** – pre-letting (now **61%**) to increase further (✓)

Caverns

- Sale of **one** completed **cavern** to the cavern fund completed in July 2009 (in line with business plan) with cash proceeds of **€32.5m** in **3Q09** ✓
- Conclusion of **further rental contracts** likely, signing expected in 3Q09 / 4Q09 with positive P&L effects due to “**Besserungsschein**“ (promote structure) (x)



Outlook 2009 – IVG Segments: Funds

Institutional Funds

- **“Protect Fund“** (with IP¹) assets) structuring completed, 6 out of 8 properties transferred and cash received, remainder to be received in 3Q09 (✓)
- **Further increase in AuM:** Increase of AuM by ~~c€350m~~ in 1H09 (including “Protect Fund“, net of divestments of Fund assets) to €12.35bn ✓

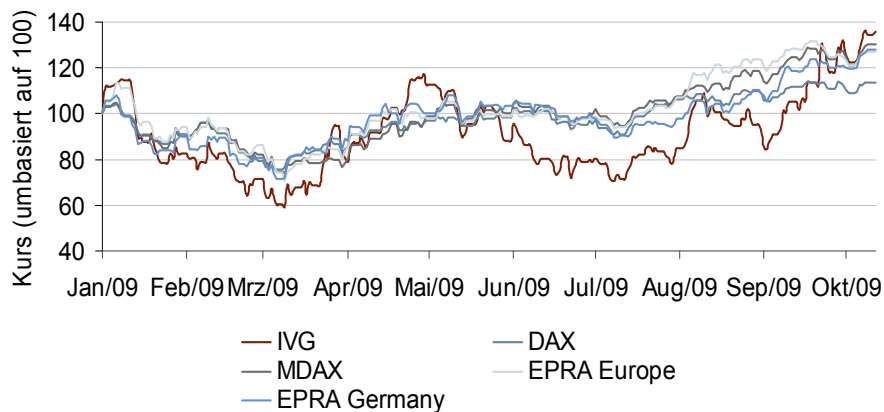
Private Funds

- **EuroSelect 17:** €95m equity – Marketing / Placement started 6 weeks ago (Amsterdam property with KPMG as tenant) - €44.5m (47%) equity placed as per today (✓)
- **EuroSelect 18:** €50m equity – Marketing / Placement started recently (Core/Core+ properties in Hamburg, Munich and Nuremberg) (✓)
- **EuroSelect 19:** €110m equity – Trade sale option favourable, negotiations ongoing (Milan property with Zurich Financial Group as main tenant) (x)
- **EuroSelect 20:** €130m equity – Documentation in preparation, expected start of placement in 4Q09 with final closing in 1Q10 (Brussels property with public sector entity as tenant) (x)

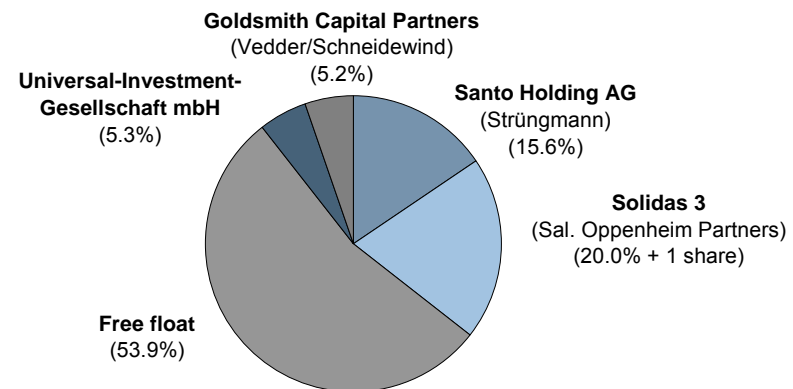


IVG shares

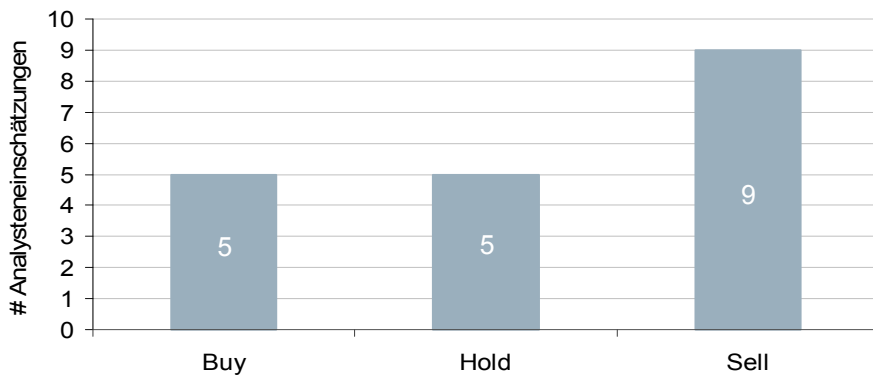
Share price development since January 1, 2009



Shareholder structure as of September 22, 2009



Analyst reports May-September 2009



Analyst quotes

"... the company has made substantial progress on the sales programme and refinancing." **WestLB (August 14, 2009)**

"... IVG's new management is progressing to the best of its abilities in restructuring IVG ..." **Kempen (August 14, 2009)**

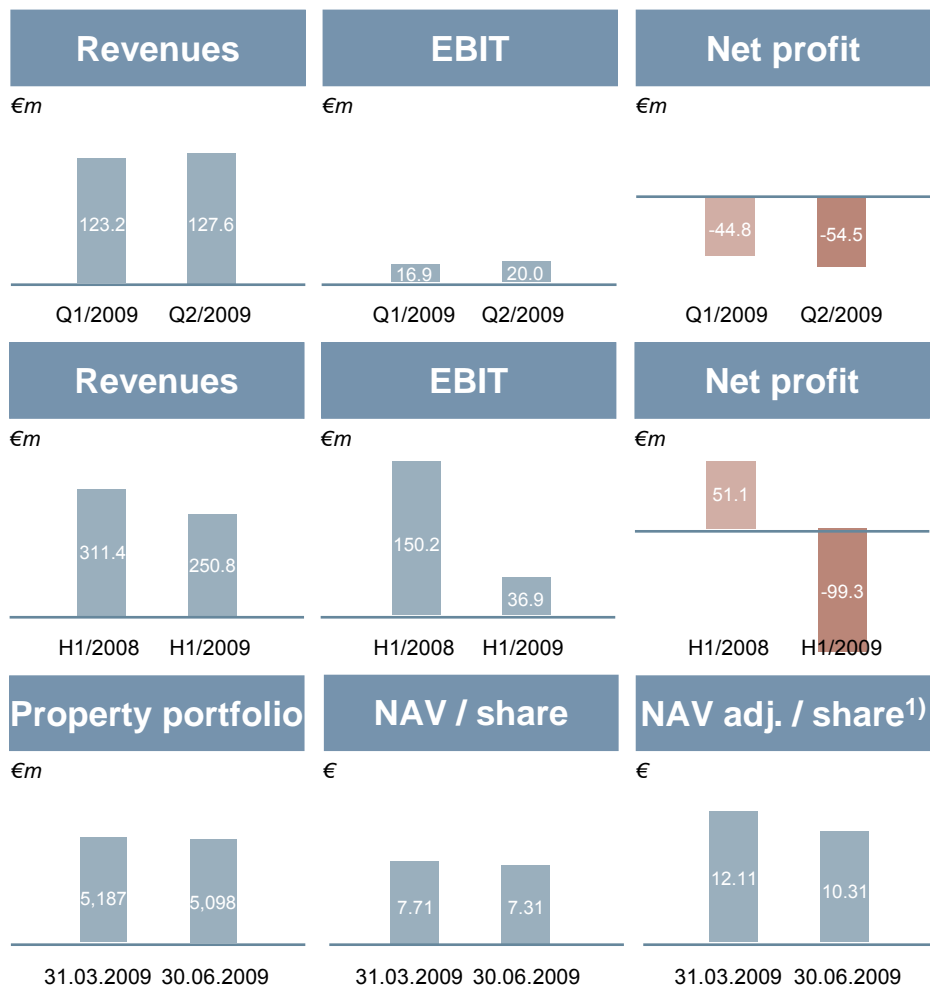
"We believe the management team has been doing an impressive investor relations job, and transparency, which has been an issue in the past, is improving ..." **J.P.Morgan (September 01, 2009)**

"There are clearly some improvements visible during the first half of 2009..." **UniCredit (September 11, 2009)**

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IVG Group – Highlights 2Q09 / 1H09 Overview



Comment

- 2Q09 impacted by **three major one-offs**:
 - Realised changes** in market values (asset sales below fair market value) to generate liquidity (**-€53.7m**)
 - Building a cushion for **cost overrun** with project **Airrail (-€99.6m)**
 - Redemption** of Asia Fund and **prepayment penalty** as part of Syn. Loan II conversion (**-€13.8m**)
- Partially offset by first time **valuation** of 10 (out of 90) **caverns** at **fair market values (+€150.7m)**
- In addition **-€52.8m non-cash IP³⁾ revaluation loss**, mainly driven by lower inflation forecast (=lower rent indexation), smaller yield expansion and slightly lower rent levels
- Net profit** negative with **-€54.5m (1H09: -€99.3)**, **NAV adj.** down to **€10.31** per share
- However, **adjusted for all one-offs and positive cavern impact**: a **€13.1m pre-tax profit** before unrealised changes in value²⁾ in 2Q09
- Recurring FFO** at **+€3.3m in 2Q09 and +€1.0m in 1H09**
- Action program** well on track
 - Operating metrics** stable with **occupancy** at **91.7%**, NRI yield of 5.5% and NOI yield of 5.1%
 - c€550m assets sold** to generate liquidity; further sales of up to **€400m** in **preparation**
 - Solid progress in **letting** of developments: **57% pre-let** (Aug09: 61%)
 - All **debt maturities managed**, no major prolongations in the next years until 2012

1) Including DCF value of cavern business

2) -€54.4m net profit before tax and before unrealised changes + €53.7m realised changes in market values of investment property + €13.8m other financial expenses in Financial result

3) IP = Investment property

IVG Group Profit and loss account 2Q09 (1)

in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Revenues	123.2		123.2	127.6		127.6	250.8		250.8
Changes in inventories and other own work capitalized	109.7		109.7	152.3		152.3	262.0		262.0
Unrealised changes in market value of investment property		-33.7	-33.7		97.9	97.9		64.2	64.2
Realised changes in market value of investment property	1.3		1.3	-53.7		-53.7	-52.4		-52.4
Other operating income	9.4		9.4	20.8	14.0	34.8	30.2	14.0	44.2
Material expenses	-107.6	-13.6	-121.2	-151.7	-104.9	-256.6	-259.3	-118.5	-377.8
Personnel expenses	-14.9		-14.9	-18.7		-18.7	-33.6		-33.6
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.5	-3.6	-5.1	-1.5	-0.2	-1.7	-3.0	-3.8	-6.8
Expenses from investment property	-19.9		-19.9	-20.0		-20.0	-39.9		-39.9
Other operating expenses	-27.0		-27.0	-40.2		-40.2	-67.2		-67.2
Gains/loss from associated companies accounted for using the equity method	-3.3		-3.3	-3.0		-3.0	-6.3		-6.3
Income from equity investments	-1.6		-1.6	1.3		1.3	-0.3		-0.3
EBIT	67.8	-50.9	16.9	13.2	6.8	20.0	81.0	-44.1	36.9
Financial income	7.5	53.5	61.0	3.5	7.4	10.9	11.0	60.9	71.9
Financial expenses	-60.8	-72.2	-133.0	-71.1	-2.4	-73.5	-132.0	-74.5	-206.5
Financial result	-53.3	-18.6	-72.0	-67.6	5.0	-62.6	-121.0	-13.6	-134.6
Net profit before income taxes	14.5	-69.5	-55.1	-54.4	11.8	-42.6	-39.9	-57.7	-97.6
Income taxes			10.3			-11.9			-1.6
Consolidated net profit			-44.8			-54.5			-99.3

IVG Group Profit and loss account 2Q09 (2)

- 1 ■ **Revenues up 3.6% qoq from €123.2m in 1Q09 to €127.6m in 2Q09**
 - **Net rents** in segment Investment (**Real Estate**) **down 4%** qoq due to **asset sales**, vacancy rate unchanged at 8.3% (**occupancy rate 91.7%**), like-for-like rents down only **1.1% yoy** and 1.2% qoq
 - Completion of one development (project Savignystrasse / Frankfurt) drive increase in overall revenues, **other segments** virtually **unchanged qoq**, except for Private Funds with no equity placed in 2Q09
- 2 ■ **Change in inventories significantly up qoq: €152.3m in 2Q09 after €109.7m in 1Q09**
 - Driven by **higher construction volume** in segment Investment (**Development**)
 - Material expenses increased analogous to the changes in inventories
 - **Unrealised changes in values** of €104.9m for developments mainly due to **Airrail** cost overrun (**-€99.6m**)
- 3 ■ **Unrealised changes in market values of IP¹⁾ of +€97.9m in 2Q09 vs -€33.7m in 1Q09**
 - **Devaluation** of **€52.8m** (1% of IP¹⁾ Portfolio) during 2Q09, of which c50% due to smaller yield expansion and c50% due to lower inflation expectations (=lower indexation, hence lower rental income projections)
 - More than **offset** by first-time **fair market valuation** of 10 **caverns** under construction (**+€150.7m**)
- 4 ■ **Realised changes in market values of -€53.7m due to asset disposals below last fair market value to generate liquidity**
- 5 ■ **Other operating expenses €40.2m in 2Q09 vs €27m in 1Q09 (1H09 run-rate still c25% below FY08 number though)**
- 6 ■ **Financial result €67.6m before changes in value includes €13.8m one-off from Asia fund redemptions and loan repayment penalty related to Syn. Loan II**
- 7 ■ **Income tax with -€11.9m in 2Q09 vs +€10.3m in 1Q09, however on cash-basis €0.5m tax repayment in 2Q09**

1) IP = Investment property

IVG Group

Profit and loss account 2Q09 (3)

Financial result

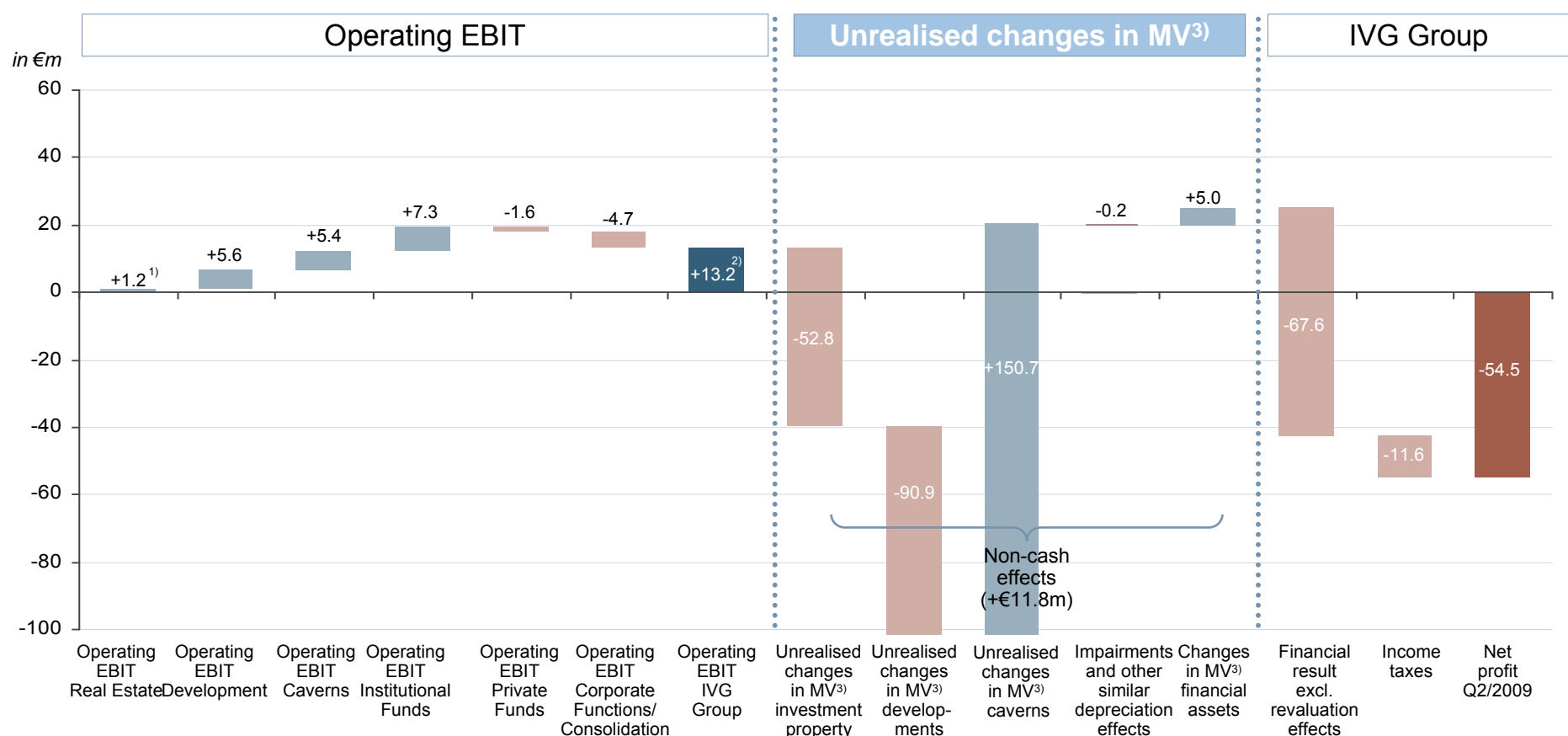
in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Result from currency effects	0.0	① -10.3	-10.3	0.0	-0.6	-0.6	0.0	-10.9	-10.9
Net interest result	-49.8	0.0	-49.8	② -53.0	0.0	-53.0	-102.8 ¹⁾	0.0	-102.8
Hedging result	0.0	-5.0	-5.0	0.0	③ 4.3	4.3	0.0	-0.7	-0.7
Changes in market value of financial assets	0.0	-3.4	-3.4	0.0	④ 1.3	1.3	0.0	-2.0	-2.0
Result from valuation of minorities	-1.2	0.0	-1.2	-0.8	0.0	-0.8	-2.0	0.0	-2.0
Other financial expenses	-2.4	0.0	-2.4	⑤ -13.8	0.0	-13.8	-16.1	0.0	-16.1
Financial result	-53.3	-18.6	-72.0	-67.6	5.0	-62.6	-121.0	-13.6	-134.6

- ① Mainly due to **valuation of EUR-loans** of Eastern European development subsidiaries (-€7.0m)
- ② Nearly **unchanged net interest result** from 1Q09 to 2Q09; average **cost of debt** and after hedging around **4.2%** (c37% variable interest, target end of 2009: 27%)
- ③ **Increased market values** of **non-hedge-accounting** swaps due to increased swap rates
- ④ Compared to 1Q09 (-€3.4m), **positive unrealised changes in market values of financial assets of €1.3m** due to valuation of index-linked bond
- ⑤ **Increase of other financial expenses** from -€2.4m in 1Q09 to **-€13.8m in 2Q09** mainly due to redemption of Asia Fund participations and loan prepayment penalty related to Syn. Loan II

1) Includes -€4.6m compounding of convertible (non-cash)

IVG Group Profit and loss account 2Q09 (4)

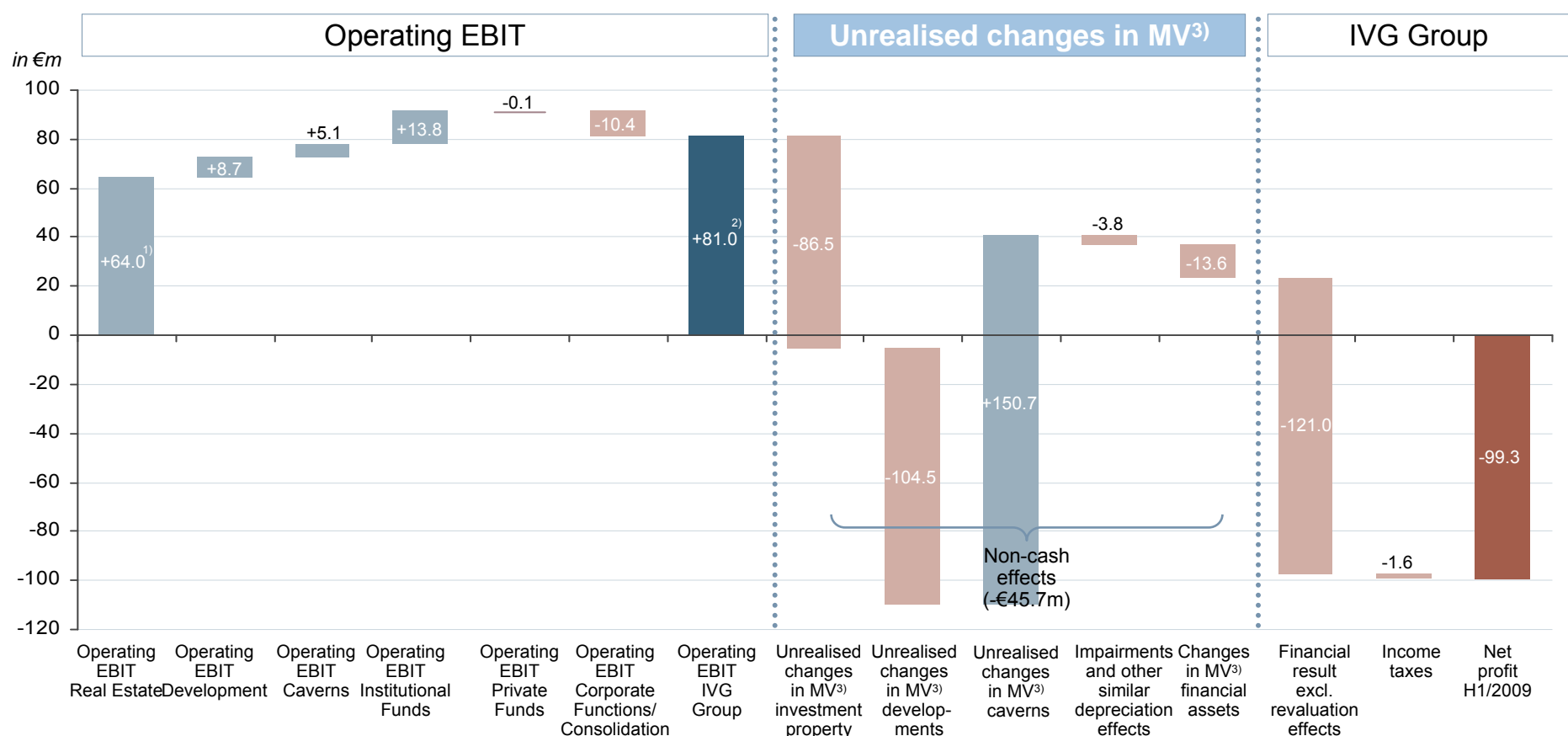
From operating EBIT to Net profit 2Q09



1) Operating EBIT Real Estate adjusted for realised changes in market values of -€53.3m is +€54.5m
 2) Operating EBIT IVG Group adjusted for realised changes in market values of -€53.3m is +€66.5m
 3) MV = Market value/Value

IVG Group Profit and loss account 1H09

From operating EBIT to Net profit 1H09



1) Operating EBIT Real Estate adjusted for realised changes in market values of -€52.0m is +€116.0m
 2) Operating EBIT IVG Group adjusted for realised changes in market values of -€52.0m is +€133.0m
 3) MV = Market value/Value

IVG Group

Balance sheet as of 30.06.2009 (1)

in €m	30.06.2009	31.12.2008
ASSETS		
Non-current assets		
Intangible assets	249.7	249.7
Investment property	1 4,592.9	5,172.2
Property, plant and equipment	2 111.1	368.1
Financial assets	276.8	283.4
Deferred tax assets	365.7	367.0
Other non-current assets	12.2	30.9
Total non-current assets	5,608.4	6,471.3
Current assets		
Inventories	3 1,103.4	1,002.2
Other current assets	4 183.1	248.7
Cash and cash equivalents	145.4	44.2
	1,431.9	1,295.1
Non-current assets held for sale	5 630.2	109.1
Total current assets	2,062.1	1,404.2
Total assets	7,670.5	7,875.5

- 1 **IP¹⁾ decreased by €579.3m** mainly due to:
 - **Transfer of cavern assets** under construction from property, plant and equipment to IP¹⁾ **due to amendment to IAS40 (+€274.5m)**; further **transfer of real estate** under construction to IP due to **IAS40 (+€11.7m)**
 - **Capex IP¹⁾ of +€55.1m**
 - **Unrealised changes in market values: -€86.5m** in the Real Estate segment and **+€150.7m** in the Caverns segment
 - **Transfers of property to non-current assets held for sale (-€50.9m)**
 - **Property disposals (-€135.4m)**, mainly in Paris, London and Helsinki in 2Q09
- 3 **Increase by €101.2m in inventories** due to progress in **development projects (€205.8m)** and **changes in value of development projects (-€104.5m, mainly Airrail with -€99.6m)**
- 4 **Other current assets decreased by €65.6m** mainly due to decrease of receivables and derivatives
- 5 **Increase by €521.1m** mainly driven by **transfers from IP¹⁾ (expected sales of +€850.9m and disposal of properties of -€338.8m incl. Protect fund)**

1) IP = Investment property

IVG Group

Balance sheet as of 30.06.2009 (2)

in €m	30.06.2009	31.12.2008
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Group shareholders	① 847.7	987.0
Hybrid capital	400.9	400.9
Minority interests	0.8	3.0
Total equity	16.3% 1,249.4	17.7% 1,390.9
Liabilities		
Non-current liabilities		
Financial liabilities	② 5,098.6	4,250.4
Other non-current liabilities	397.5	382.6
Total non-current liabilities	71.7% 5,496.0	58.8% 4,633.0
Current liabilities		
Financial liabilities	② 345.7	1,349.1
Other current liabilities	482.0	502.5
Liabilities associated with non-current assets held for sale	③ 97.3	0.0
Total current liabilities	12.1% 925.1	23.5% 1,851.6
Total equity and liabilities	100.0% 7,670.5	100.0% 7,875.5

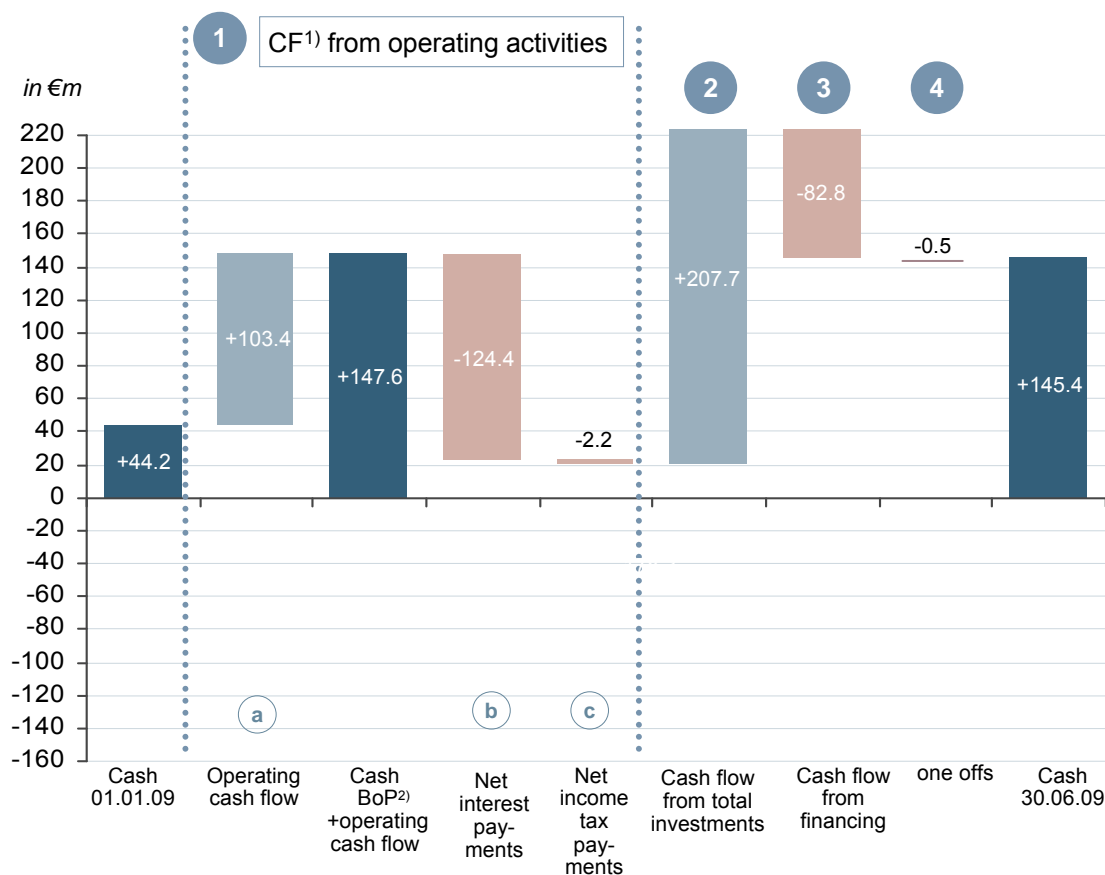
① **Decrease in equity** by €139.3m during 1H09 mainly attributable to **negative consolidated net profit** (-€99.3m) in 1H09, impact from **hedge accounting** (-€32.9m, with no effect on P&L) and proportionate **provisions** for the hybrid (-€16m)

② **Shifts from current to non-current financial liabilities** mainly due to completion of new syndicated loan (Syn. Loan II)

③ **Liabilities associated with non-current assets held for sale increased by €97.3m** due to expected sale of the associated assets

IVG Group Cash flow 1H09

Cash bridge 1H09



1 Elements of cash flow from operating activities:

a Operating cash flow (+€103.4m)

- Investments: Net rent, property related cost not passed on and operating cost (internal/external personnel cost)
- Funds: Cash inflow from recurring fees regarding fund and property management fee and non-recurring placement fees
- Development: Operating cost
- Caverns: Mainly cash inflow from service fees

b Net interest payments (-€124.4m)

c Net income tax payments (-€2.2m)

2 Capex / investments by business segments (+€207.7m):

- Progress in completion of developments and caverns
- Cash flow from sales of Investment property

3 Funding of developments by draw down of project financing lines, redemption of property financing due to disposals

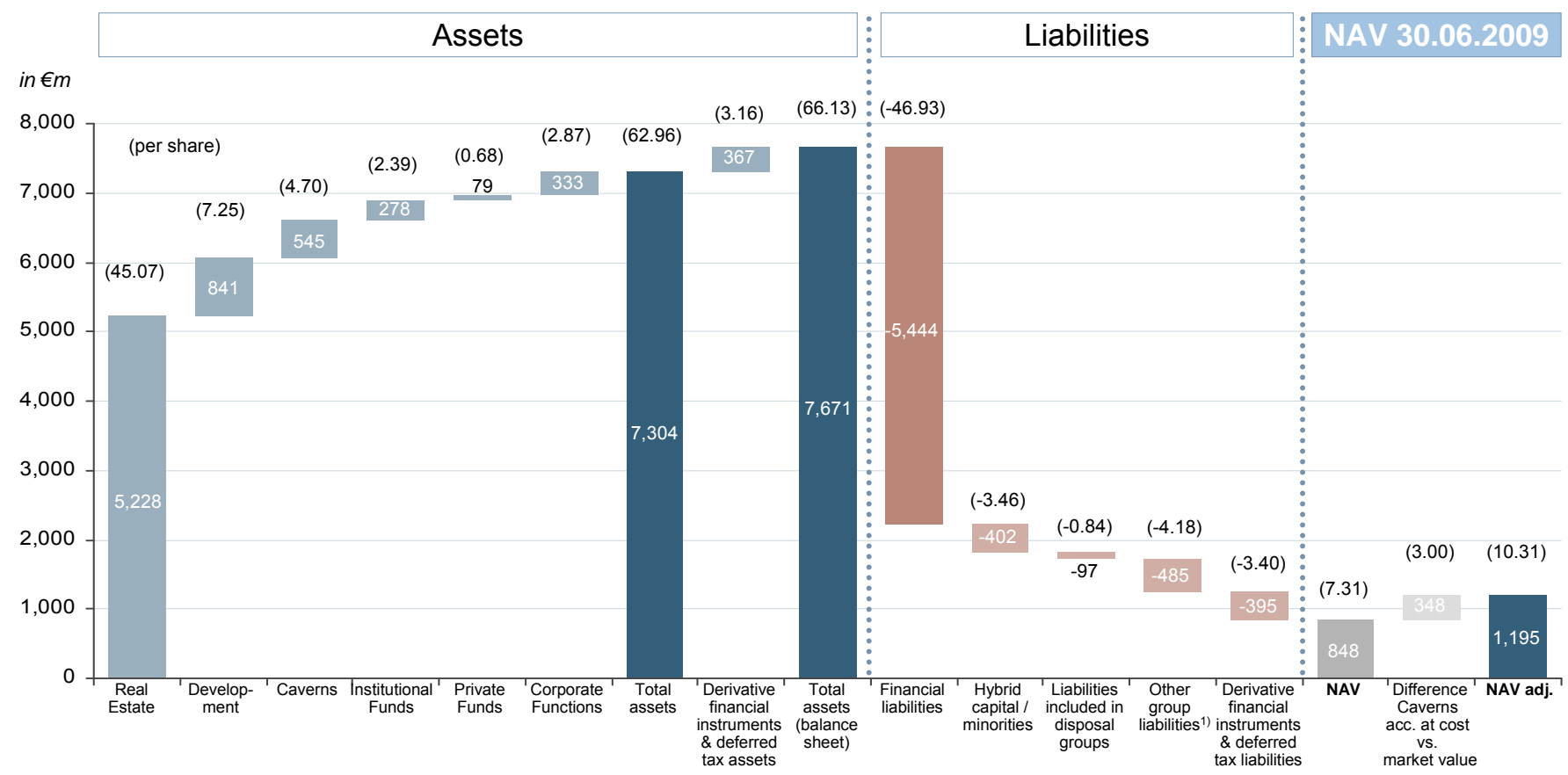
4 Net result disposal groups and FX effect in current accounts

1) CF = Cash flow

2) BoP = Begin of period

IVG Group NAV bridge (1)

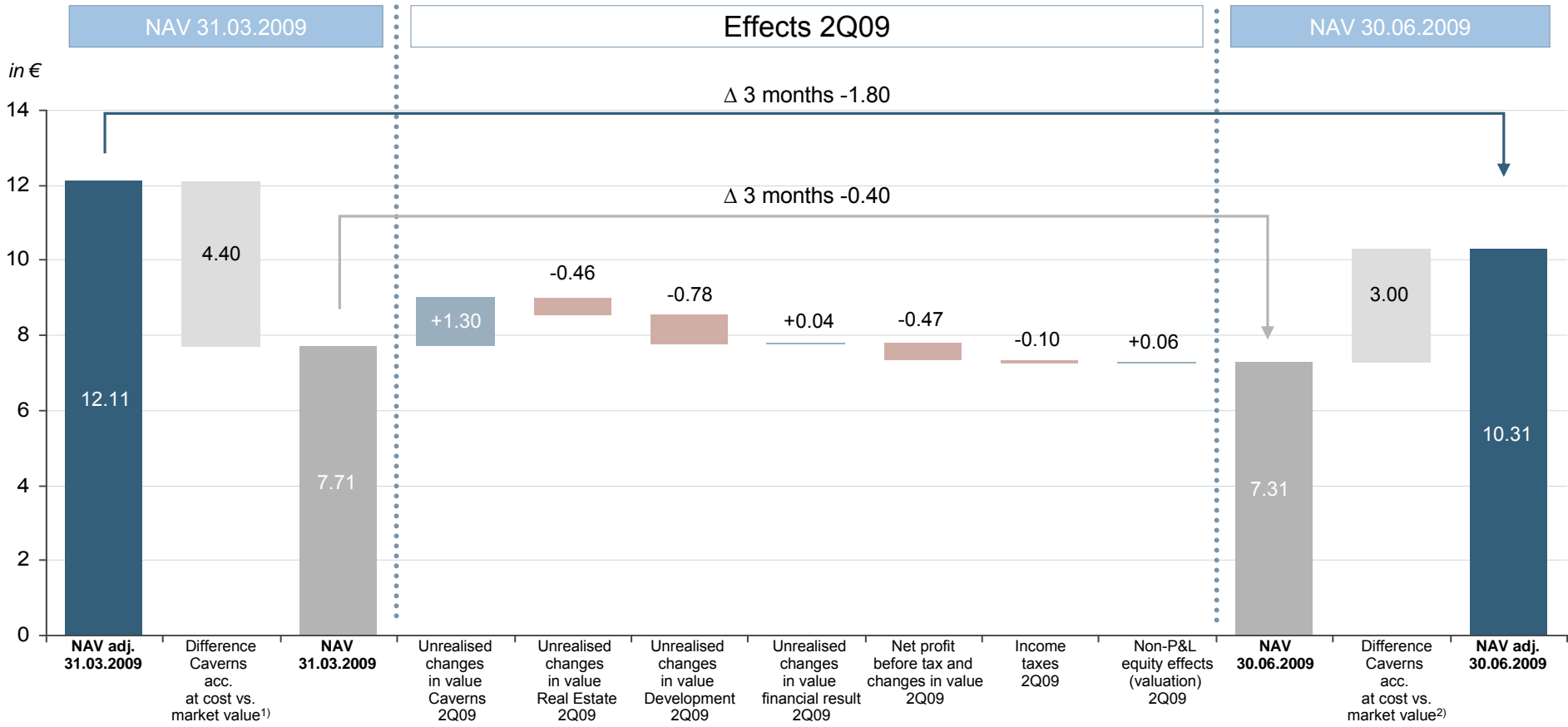
NAV bridge – Based on shareholders equity (as per end of 2Q09)



1) Pension provisions; Other long term and Other short term provisions for: pensions (e.g. VBL), onerous contracts and asset retirement obligations; Other long term and Other short term liabilities including accrued interest, payables and other obligations; Tax liabilities

IVG Group NAV bridge (2)

NAV bridge 2Q09 (per share)



1) Cavern business as of March 31, 2009
 2) Cavern business as of June 30, 2009

IVG Group

Funds from operations 2Q09 / 1H09

<i>in €m</i>	1Q09	2Q09	1H09
EBIT Group	16.9	20.0	36.9
+/- Unrealised changes in value	+50.9	-6.8	+44.1
EBIT Group (before unrealised changes in value)	67.8	13.2	81.0
<i>A) Elimination of non-recurring EBIT from development activities</i>			
+/- EBIT Development (before changes in value)	-3.1	-5.6	-8.7
<i>B) Elimination of non-recurring result from trading activities (excl. trading activities Development¹)</i>			
+/- Realised changes in market value of investment property (excl. Development ¹)	-1.3 (= -1.3 - 0.0)	+53.3 (= 53.7 - 0.4)	+52.0 (= 52.4 - 0.4)
<i>C) Elimination of non-cash effects included in EBIT (excl. development activities¹)</i>			
+ Depreciation and amortisation of intangible assets and property, plant and equipment (excl. Development ¹)	+1.3 (= 1.5 - 0.2)	+1.3 (= 1.5 - 0.2)	+2.6 (= 3.0 - 0.4)
+/- Gains/loss from associated companies accounted for using the equity method (excl. Development ¹)	+3.5 (= 3.3 + 0.2)	+1.6 (= 3.0 - 1.4)	+5.1 (= 6.3 - 1.2)
+/- Other non-cash effects included in EBIT (excl. Development ¹)	0.0 (= 0.0 - 0.0)	0.0 (= 0.0 - 0.0)	0.0 (= 0.0 - 0.0)
<i>D) Less regular payouts other stakeholders</i>			
+/- Net interest result (cash effective part financial result)	-49.8	-53.0	-102.8
+/- Current income tax expenses (cash tax, according to cash flow statement)	-2.7	+0.5	-2.2
- Accrued payouts hybrid holder (to be payed out later)	-8.0	-8.0	-16.0
FFO I - recurring (excl. activities from development and trading)	7.7	3.3	11.0
+/- Add back eliminated result from trading activities	+1.3	-53.3	-52.0
+/- Add back eliminated result from development activities	+3.1	+5.6	+8.7
+/- Elimination of non-cash effects included in EBIT from development activities	0.0	+1.6	+1.6
+ Depreciation and amortisation of intangible assets and property, plant and equipment	+0.2	+0.2	+0.4
+/- Gains/loss from associated companies accounted for using the equity method	-0.2	+1.4	+1.2
+/- Other non-cash effects included in EBIT	0.0	0.0	0.0
FFO II - total (incl. activities from development and trading)	12.1	-42.8	-30.7

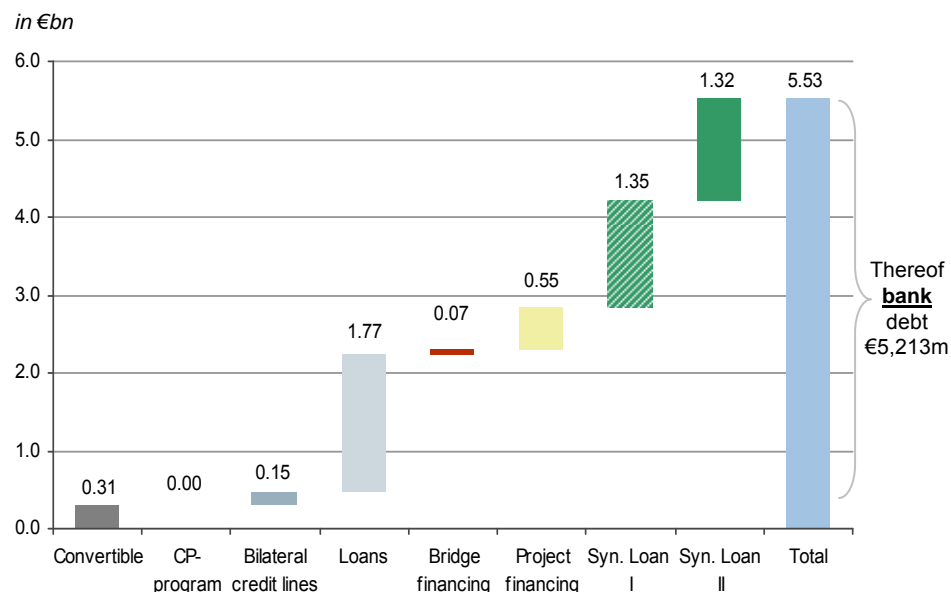
1) Already eliminated under A)

Agenda

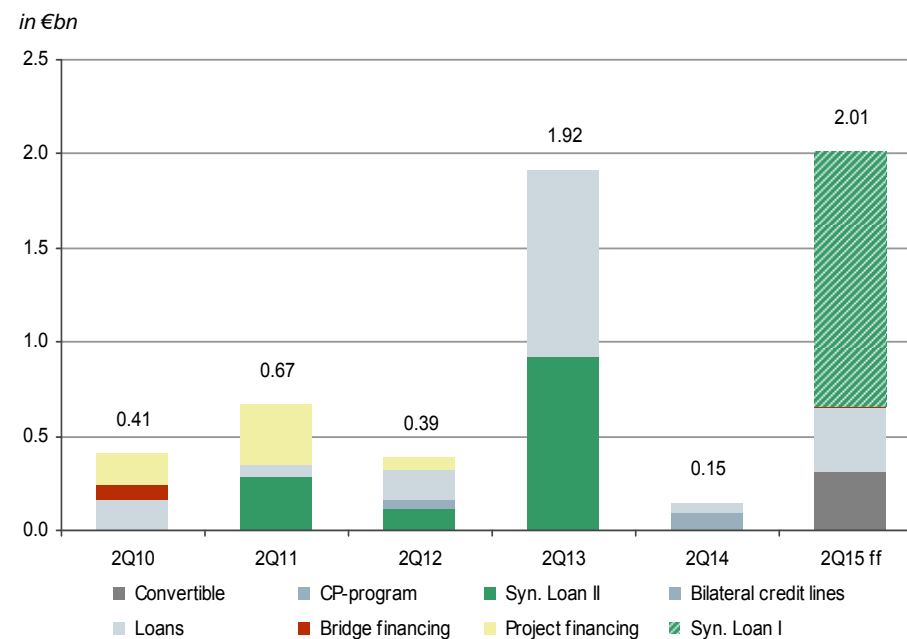
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IVG Group Financing (1): Debt composition & maturity profile

Total debt¹⁾ composition as of June 30, 2009



Maturity profile as of June 30, 2009



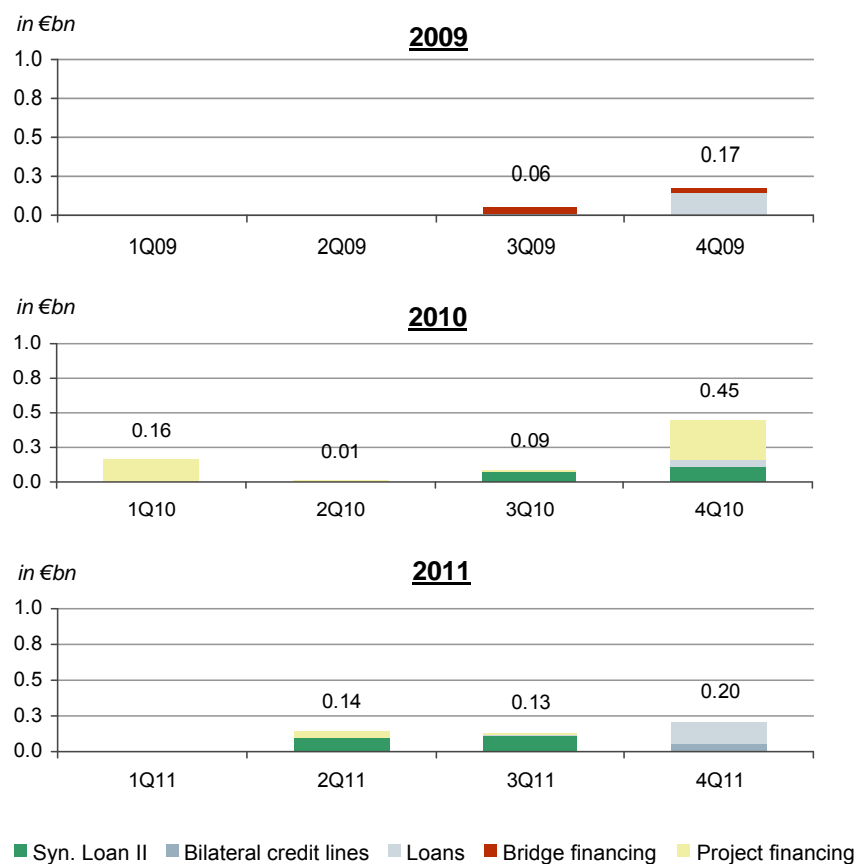
- **Indebtedness** as of June 30, 2009 of **€5,525m¹⁾**, thereof **€5,213m bank debt** (LTV 72.0%)²⁾
- Credit **documentation** for Syn. Loan II (2009) **finalised**, **conversion** of bilateral credit lines / loans **done**
- **Average interest rate 4.2%** (target end of 09: 4.5%)
- **No major maturities** in the next years until **2012** with **exception** of planned maturities of **project financing**

1) Financial liabilities (€5,444m) + bank liabilities associated with non-current assets held for sale (€90m) - Other financial liabilities (€59m) + accruals and netting (€50m)

2) LTV = Total debt (€5,525m) divided by Total equity and liabilities (€7,670m); based on balance sheet figures – not in-line with banks' definition according to Syn. Loan covenant

IVG Group Financing (2): Maturity profile

Quarterly maturity profile as of June 30, 2009



Debt reduction and prolongation schedule 2009ff.

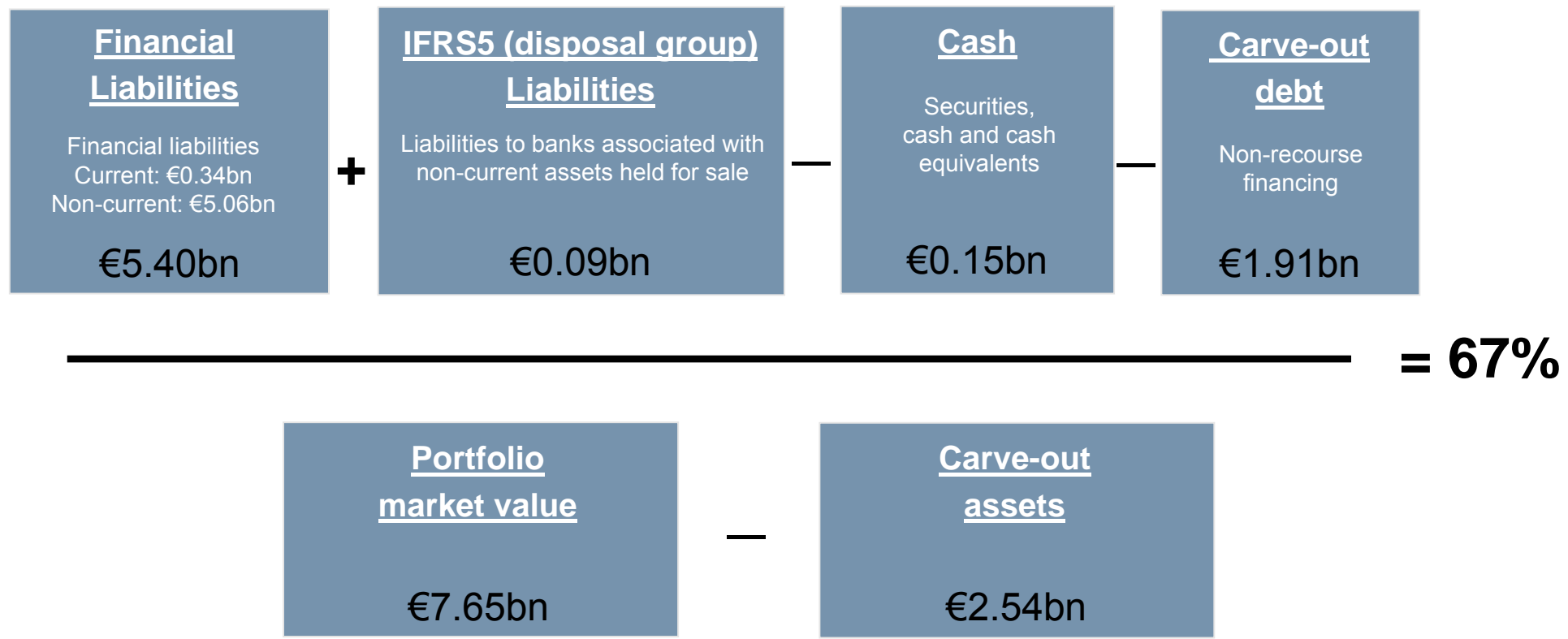
<i>in €m</i>	Total nominal	thereof reduction by project sales	thereof reduction by property sales	thereof reduction by repayments	thereof planned prolongations
2009 1)	227	0	162	15	50
2010	715	467	10	188	50
2011	473	52	5	221	195
2012	1,946	29	5	172	1,740
2013	130	0	5	5	120
2014	1,449	0	18	5	1,426
2015 and thereafter	273	0	245	6	22
Total	5,213	548	450	612	3,603

1) 2nd half-year 2009

IVG Group

Financing (3): Loan to Value (LTV) covenant by Syn. Loan definition

Calculation of Syn. Loan LTV¹⁾ – Banks' definition (max. 75%)



1) As of June 30, 2009

IVG Group Financing (4): Liquidity

As of March 31, 2009

<i>in €m</i>	Liquidity
Undrawn credit lines (not project related)	0
Undrawn line on current account	16
Cash on hand and in the bank	52
Demand sight deposits and short-term securities	72
Derivative financial instruments with positive market values	12
Total	152

- As of **March 31, 2009** undrawn credit lines of **c €0.66bn**
 - €0.00bn** bilateral and **not project related** lines
 - €0.02bn current account
 - €0.64bn** lines - **project related** only
- Free **CP-program** of c €0.59bn impossible to use due to totally **dried out CP market**
- Available liquidity** without project related lines and CP-program of **€152m** as of **March 31, 2009**

As of June 30, 2009

<i>in €m</i>	Liquidity
Undrawn credit lines (not project related)	0
Undrawn line on current account	5
Cash on hand and in the bank	145
Demand sight deposits and short-term securities	2
Derivative financial instruments with positive market values	1
Total	153

- Available liquidity** without project related lines and CP-program of **€153m** as of June 30, 2009
- As of June 30, 2009 **undrawn credit lines** of **c€0.50bn**, **mainly project related lines** only
- Free **CP-program** of c €0.60bn **impossible to use** due to totally dried out CP market

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IVG Group

Detailed overview segment financials 1H09

01.01.2009-30.06.2009	Investment									Funds					IVG Corporate Functions	Consolidation			Group			
	Real Estate			Development			Caverns			Institutional Funds			Private Funds			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	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value								
	in €m																					
External revenues	183.6	183.6	19.1	19.1	8.2	8.2	33.7	33.7	5.8	5.8	0.5	0.0	0.0	250.8	0.0	250.8						
Internal revenues	1.3	1.3	2.0	2.0	0.0	0.0	0.4	0.4	0.1	0.1	17.8	-21.6	-21.6	0.0	0.0	0.0						
Total revenues	185.0	0.0	185.0	21.0	0.0	21.0	8.2	0.0	8.2	34.1	0.0	34.1	5.8	0.0	5.8	18.3	-21.6	0.0	-21.6	250.8	0.0	250.8
Net rents from Investment Property	152.8	152.8	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.4	-0.4	152.5	0.0	152.5						
Other net rents	9.1	9.1	2.8	2.8	0.1	0.1	0.0	0.0	0.0	0.0	0.3	-1.0	-1.0	11.2	0.0	11.2						
Income from service charges	20.8	20.8	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	-0.1	21.5	0.0	21.5						
Income from project disposals	0.0	0.0	13.8	13.8	0.6	0.6	0.0	0.0	0.0	0.0	0.0	-2.0	-2.0	12.3	0.0	12.3						
Income from construction contracts	0.0	0.0	2.9	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.0	2.9						
Income from transactions, concepts and sales	0.0	0.0	0.0	0.0	0.0	0.0	2.3	2.3	4.4	4.4	0.3	-0.3	-0.3	6.7	0.0	6.7						
Income from fund and property management	0.0	0.0	0.0	0.0	6.7	6.7	30.8	30.8	1.4	1.4	9.2	-8.7	-8.7	39.3	0.0	39.3						
Other revenues	2.3	2.3	0.8	0.8	0.9	0.9	1.0	1.0	0.0	0.0	8.4	-9.0	-9.0	4.4	0.0	4.4						
Changes in inventories and other own work capitalised	15.0	15.0	242.3	242.3	4.4	4.4	0.0	0.0	0.3	0.3	0.0	0.0	0.0	262.0	0.0	262.0						
Unrealised changes in market value of investment property	0.0	-86.5	-86.5	0.0	0.0	150.7	150.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.2	64.2						
Realised changes in market value of investment property	-52.0	-52.0	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-52.4	0.0	-52.4						
Other operating income	9.1	9.1	8.3	14.0	22.3	6.7	6.7	0.9	0.9	2.0	2.0	12.5	-9.2	-9.2	30.2	14.0	44.2					
Material expenses	-15.1	-15.1	-241.1	-118.5	-359.6	-2.5	-2.5	0.0	0.0	-2.1	-2.1	-0.9	2.3	2.3	-259.3	-118.5	-377.8					
Personnel expenses	0.2	0.2	-4.8	-4.8	-2.9	-2.9	-6.1	-6.1	-2.6	-2.6	-17.5	0.0	0.0	-33.6	0.0	-33.6						
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.2	-3.8	-4.0	-0.4	-0.4	-1.8	-1.8	-0.2	-0.2	0.0	0.0	-0.5	0.0	0.0	-3.0	-3.8	-6.8					
Expenses from investment property	-40.0	-40.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.2	0.2	-39.9	0.0	-39.9						
Other operating expenses	-34.9	-34.9	-12.8	-12.8	-6.7	-6.7	-15.1	-15.1	-3.6	-3.6	-21.5	27.5	27.5	-67.2	0.0	-67.2						
Gains/loss from associated companies accounted for using the equity method	-4.8	-4.8	-1.2	-1.2	-0.3	-0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.0	-6.3	0.0	-6.3						
Income from share investments	1.8	1.8	-2.2	-2.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3						
Segment result (EBIT)	64.0	-90.3	-26.3	8.7	-104.5	-95.8	5.1	150.7	155.8	13.8	0.0	13.8	-0.1	0.0	-0.1	-9.7	-0.7	0.0	-0.7	81.0	-44.1	36.9
Financial result																						
Net profit before tax																						
Income taxes																						
Consolidated net profit																						

IVG Group

Detailed overview segment financials 1H08

01.01.2008-30.06.2008	Investment									Funds						IVG Corporate Functions	Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				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	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total							
	in €m																					
External revenues	180.9		180.9	49.4		49.4	25.5		25.5	33.4		33.4	20.7		20.7	1.5	0.0	0.0	311.4	0.0	311.4	
Internal revenues	2.8		2.8	0.0		0.0	0.0		0.0	0.7		0.7	0.1		0.1	8.5	-12.1	-12.1	0.0	0.0	0.0	
Total revenues	183.7	0.0	183.7	49.4	0.0	49.4	25.5	0.0	25.5	34.1	0.0	34.1	20.8	0.0	20.8	10.0	-12.1	0.0	-12.1	311.4	0.0	311.4
Net rents from Investment Property	157.2		157.2	1.3		1.3	23.5		23.5	0.0		0.0	0.0		0.0	0.0	-1.8	-1.8	180.2	0.0	180.2	
Other net rents	5.5		5.5	2.8		2.8	0.3		0.3	0.0		0.0	18.5		18.5	0.2	-1.1	-1.1	26.2	0.0	26.2	
Income from service charges	20.0		20.0	0.9		0.9	0.0		0.0	0.0		0.0	0.1		0.1	0.0	0.0	0.0	21.0	0.0	21.0	
Income from project disposals	0.0		0.0	40.4		40.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	40.4	0.0	40.4	
Income from construction contracts	0.0		0.0	2.6		2.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	2.6	0.0	2.6	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	4.2		4.2	0.2		0.2	0.0	0.0	0.0	4.4	0.0	4.4	
Income from fund and property management	0.0		0.0	0.0		0.0	0.8		0.8	29.3		29.3	2.0		2.0	4.0	-4.0	-4.0	32.1	0.0	32.1	
Other revenues	1.0		1.0	1.4		1.4	0.9		0.9	0.6		0.6	0.0		0.0	5.8	-5.2	-5.2	4.5	0.0	4.5	
Changes in inventories and other own work capitalised	0.0		0.0	112.0		112.0	0.0		0.0	0.0		0.0	30.8		30.8	0.0	0.0	0.0	142.8	0.0	142.8	
Unrealised changes in market value of investment property	0.0	-168.3	-168.3	0.0	42.1	42.1	0.0	80.6	80.6	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	-45.6	-45.6	
Realised changes in market value of investment property	13.3		13.3	2.3		2.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	15.6	0.0	15.6	
Other operating income	6.8		6.8	24.4		24.4	1.2		1.2	1.7		1.7	3.7		3.7	24.7	-23.5	-23.5	39.0	0.0	39.0	
Material expenses	-0.4	-1.6	-2.0	-134.6		-134.6	-0.4		-0.4	0.0		0.0	-31.3		-31.3	-0.8	0.7	0.7	-166.8	-1.6	-168.4	
Personnel expenses	-0.4		-0.4	-5.7		-5.7	-2.2		-2.2	-3.6		-3.6	-2.4		-2.4	-22.8	-0.1	-0.1	-37.2	0.0	-37.2	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.2		-0.2	-0.5		-0.5	-0.8	-2.5	-3.3	-0.3		-0.3	-0.1		-0.1	-0.5	0.0	0.0	-2.4	-2.5	-4.9	
Expenses from investment property	-31.5		-31.5	-3.6		-3.6	-1.5		-1.5	0.0		0.0	-0.3		-0.3	-0.5	0.0	0.0	-37.4	0.0	-37.4	
Other operating expenses	-23.3		-23.3	-9.6		-9.6	-5.2		-5.2	-19.0		-19.0	-17.0		-17.0	-28.0	35.1	35.1	-67.0	0.0	-67.0	
Gains/loss from associated companies accounted for using the equity method	-6.0		-6.0	0.7		0.7	0.0		0.0	0.0		0.0	6.6		6.6	0.0	0.0	0.0	1.3	0.0	1.3	
Income from share investments	0.1		0.1	0.0		0.0	0.0		0.0	0.5		0.5	0.0		0.0	0.0	0.0	0.0	0.6	0.0	0.6	
Segment result (EBIT)	142.1	-169.9	-27.8	34.8	42.1	76.9	16.6	78.1	94.7	13.4	0.0	13.4	10.8	0.0	10.8	-17.9	0.1	0.0	0.1	199.9	-49.7	150.2
Financial result																						
Net profit before tax																						
Income taxes																						
Consolidated net profit																						

IVG Group

Detailed overview segment financials 2Q09

01.04.2009-30.06.2009	Investment									Funds					IVG Corporate Functions	Consolidation			Group			
	Real Estate			Development			Caverns			Institutional Funds			Private Funds			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	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value								
	in €m																					
External revenues	90.9		90.9	14.7		14.7	4.4		4.4	17.2		17.2	0.3		0.3	0.1	0.0	0.0	127.5	0.0	127.5	
Internal revenues	0.8		0.8	2.0		2.0	0.0		0.0	0.2		0.2	0.1		0.1	9.8	-12.8	-12.8	0.1	0.0	0.1	
Total revenues	91.8	0.0	91.8	16.6	0.0	16.6	4.4	0.0	4.4	17.4	0.0	17.4	0.3	0.0	0.3	9.9	-12.8	0.0	-12.8	127.6	0.0	127.6
Net rents from Investment Property	75.4		75.4	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.3	-0.3	75.2	0.0	75.2	
Other net rents	3.9		3.9	1.8		1.8	0.1		0.1	0.0		0.0	0.0		0.0	0.1	-0.5	-0.5	5.3	0.0	5.3	
Income from service charges	10.6		10.6	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.1	-0.1	11.0	0.0	11.0	
Income from project disposals	0.0		0.0	13.6		13.6	0.6		0.6	0.0		0.0	0.0		0.0	0.0	-2.0	-2.0	12.1	0.0	12.1	
Income from construction contracts	0.0		0.0	0.8		0.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.8	0.0	0.8	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	1.3		1.3	0.2		0.2	0.2	-0.2	-0.2	1.5	0.0	1.5	
Income from fund and property management	0.0		0.0	0.0		0.0	3.5		3.5	15.5		15.5	0.1		0.1	3.9	-3.4	-3.4	19.5	0.0	19.5	
Other revenues	1.9		1.9	-0.1		-0.1	0.3		0.3	0.6		0.6	0.0		0.0	5.7	-6.2	-6.2	2.2	0.0	2.2	
Changes in inventories and other own work capitalised	5.6		5.6	143.4		143.4	3.0		3.0	0.0		0.0	0.3		0.3	0.0	0.0	0.0	152.3	0.0	152.3	
Unrealised changes in market value of investment property	0.0	-52.8	-52.8	0.0	0.0	0.0	0.0	150.7	150.7	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	97.9	0.0	97.9
Realised changes in market value of investment property	-53.3		-53.3	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	-53.7	0.0	-53.7	
Other operating income	5.3		5.3	3.4	14.0	17.4	6.7		6.7	0.9		0.9	1.9		1.9	7.1	-4.4	-4.4	20.8	14.0	34.8	
Material expenses	-5.4		-5.4	-145.6	-104.9	-250.5	-2.1		-2.1	0.0		0.0	-0.3		-0.3	-0.5	2.1	2.1	-151.7	-104.9	-256.6	
Personnel expenses	0.4		0.4	-3.0		-3.0	-1.7		-1.7	-3.1		-3.1	-1.6		-1.6	-9.8	0.0	0.0	-18.7	0.0	-18.7	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-0.2	-0.3	-0.2		-0.2	-0.9		-0.9	-0.1		-0.1	0.0		0.0	-0.3	0.0	0.0	-1.5	-0.2	-1.7	
Expenses from investment property	-20.2		-20.2	0.1		0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.1	0.1	-20.0	0.0	-20.0	
Other operating expenses	-23.2		-23.2	-7.3		-7.3	-4.0		-4.0	-7.9		-7.9	-1.6		-1.6	-10.9	14.8	14.8	-40.2	0.0	-40.2	
Gains/loss from associated companies accounted for using the equity method	-1.4		-1.4	-1.4		-1.4	0.0		0.0	0.0		0.0	-0.1		-0.1	0.0	0.0	0.0	-3.0	0.0	-3.0	
Income from share investments	1.8		1.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.5		-0.5	0.0	0.0	0.0	1.3	0.0	1.3	
Segment result (EBIT)	1.2	-53.0	-51.8	5.6	-90.9	-85.3	5.4	150.7	156.1	7.3	0.0	7.3	-1.6	0.0	-1.6	-4.5	-0.1	0.0	-0.1	13.2	6.8	20.0
Financial result																				-67.6	5.0	-62.6
Net profit before tax																				-54.4	11.8	-42.6
Income taxes																						-11.9
Consolidated net profit																						-54.5

IVG Group

Detailed overview segment financials 2Q08

01.04.2008-30.06.2008	Investment									Funds						IVG Corporate Functions	Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				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	Before changes in value	Un- realised changes in value	Total	Before changes in value	Un- realised changes in value	Total							
	in €m																					
External revenues	89.6		89.6	7.5		7.5	12.8		12.8	18.3		18.3	10.7		10.7	1.0	0.0	0.0	139.8	0.0	139.8	
Internal revenues	2.2		2.2	0.0		0.0	0.0		0.0	0.3		0.3	0.1		0.1	8.4	-11.0	-11.0	0.0	0.0	0.0	
Total revenues	91.8	0.0	91.8	7.5	0.0	7.5	12.8	0.0	12.8	18.6	0.0	18.6	10.8	0.0	10.8	9.4	-11.0	0.0	-11.0	139.8	0.0	139.8
Net rents from Investment Property	80.8		80.8	-0.5		-0.5	12.0		12.0	0.0		0.0	0.0		0.0	0.0	-1.7	-1.7	90.6	0.0	90.6	
Other net rents	2.7		2.7	1.5		1.5	0.3		0.3	0.0		0.0	9.6		9.6	0.0	-0.5	-0.5	13.6	0.0	13.6	
Income from service charges	8.1		8.1	0.8		0.8	0.0		0.0	0.0		0.0	-0.3		-0.3	0.0	0.0	0.0	8.6	0.0	8.6	
Income from project disposals	0.0		0.0	3.7		3.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	3.7	0.0	3.7	
Income from construction contracts	0.0		0.0	1.7		1.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	1.7	0.0	1.7	
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	2.4		2.4	0.2		0.2	0.0	0.0	0.0	2.6	0.0	2.6	
Income from fund and property management	0.0		0.0	0.0		0.0	0.3		0.3	15.7		15.7	0.8		0.8	3.5	-3.6	-3.6	16.7	0.0	16.7	
Other revenues	0.2		0.2	0.3		0.3	0.2		0.2	0.5		0.5	0.5		0.5	5.8	-5.2	-5.2	2.3	0.0	2.3	
Changes in inventories and other own work capitalised	0.0		0.0	78.1		78.1	0.0		0.0	0.0		0.0	22.2		22.2	0.0	0.0	0.0	100.2	0.0	100.2	
Unrealised changes in market value of investment property	0.0	-123.2	-123.2	0.0	-5.3	-5.3	0.0	77.7	77.7	0.0		0.0	0.0		0.0	0.0	0.0	0.0	0.0	-50.8	-50.8	
Realised changes in market value of investment property	8.7		8.7	2.1		2.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	10.8	0.0	10.8	
Other operating income	6.2		6.2	22.6		22.6	0.7		0.7	1.6		1.6	1.3		1.3	7.9	-6.8	-6.8	33.5	0.0	33.5	
Material expenses	-0.2	-1.0	-1.2	-77.7		-77.7	-0.3		-0.3	0.0		0.0	-22.9		-22.9	-0.4	0.3	0.3	-101.2	-1.0	-102.2	
Personnel expenses	-0.1		-0.1	-3.6		-3.6	-1.2		-1.2	-1.8		-1.8	-1.5		-1.5	-13.3	-0.1	-0.1	-21.6	0.0	-21.6	
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1		-0.1	-0.2		-0.2	-0.4	-2.5	-2.9	-0.1		-0.1	-0.1		-0.1	-0.2	0.0	0.0	-1.1	-2.5	-3.6	
Expenses from investment property	-14.8		-14.8	-3.4		-3.4	-0.9		-0.9	0.0		0.0	0.3		0.3	-0.5	0.0	0.0	-19.3	0.0	-19.3	
Other operating expenses	-12.2		-12.2	-6.3		-6.3	-3.0		-3.0	-8.9		-8.9	-13.8		-13.8	-10.6	18.1	18.1	-36.7	0.0	-36.7	
Gains/loss from associated companies accounted for using the equity method	-2.5		-2.5	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0	0.0	-2.3	0.0	-2.3	
Income from share investments	0.1		0.1	0.0		0.0	0.0		0.0	0.2		0.2	0.0		0.0	0.0	0.0	0.0	0.3	0.0	0.3	
Segment result (EBIT)	76.9	-124.2	-47.3	19.3	-5.3	14.0	7.7	75.2	82.9	9.6	0.0	9.6	-3.7	0.0	-3.7	-7.7	0.5	0.0	0.5	102.4	-54.3	48.1
Financial result																				-62.1	76.7	14.7
Net profit before tax																				40.3	22.4	62.8
Income taxes																						-23.8
Consolidated net profit																						39.0

IVG Group

Detailed overview other operating expenses 2Q09 / 1H09

<i>in €m</i>	1Q09	2Q09	1H09
Auditing, legal and consultancy fees	-6.7	-7.5	-14.2
Legal costs	-1.3	-1.7	-3.0
Auditing costs	-0.4	-1.2	-1.6
Tax advisory	-0.4	-0.7	-1.1
Consultancy fees	-4.6	-3.9	-8.5
Purchased external services	-3.9	-4.6	-8.5
Data processing	-2.6	-3.2	-5.8
Rents/leasing expense	-2.3	-9.1	-11.4
Service/maintenance	-1.8	-2.4	-4.2
Communications and marketing	-1.6	-0.6	-2.2
Levies/fees/charitable donations	-1.0	-0.9	-1.9
Other expenses	-7.1	-11.9	-19.0
	-27.0	-40.2	-67.2

IVG Group

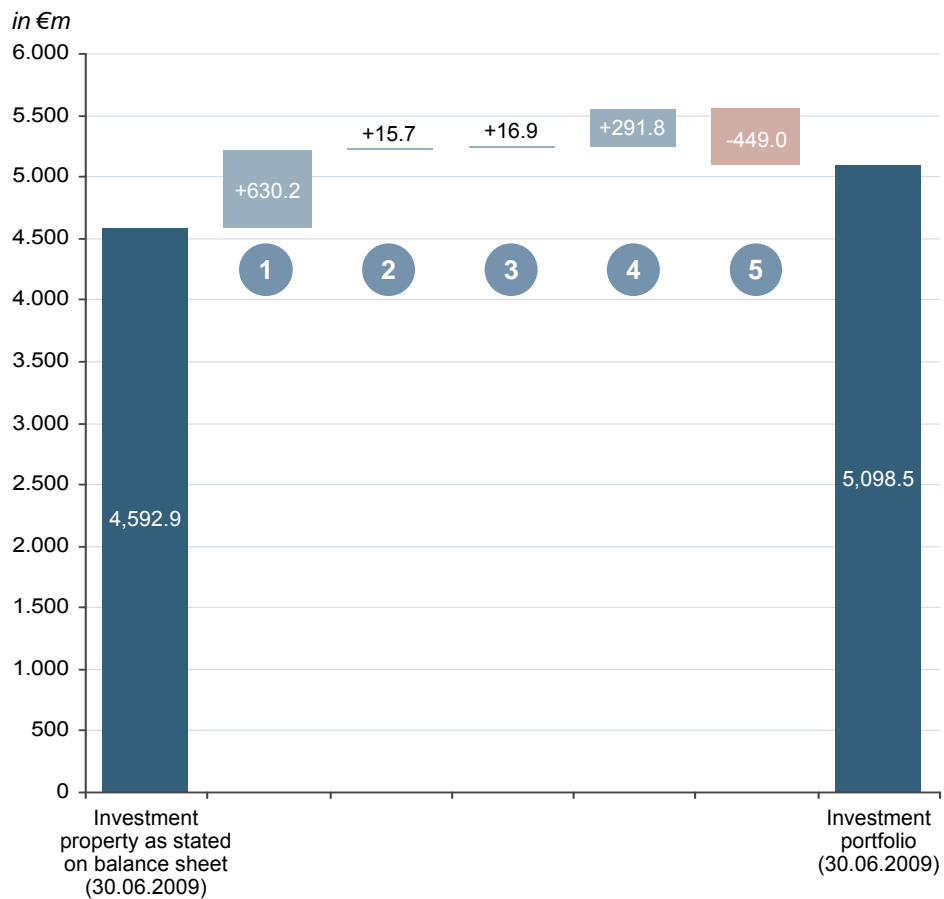
Detailed overview other operating income 2Q09 / 1H09

<i>in €m</i>	1Q09	2Q09	1H09
Other operating income from reversal of provisions	3.0	8.0	11.0
Reversal of previous impairment losses of current assets	2.8	9.6	12.4
Earnings from disposal of consolidated companies and other assets	0.6	1.8	2.4
Other operating income	3.0	15.4	18.4
	9.4	34.8	44.2

IVG Group

Bridge from investment property to Real Estate portfolio 2Q09 / 1H09

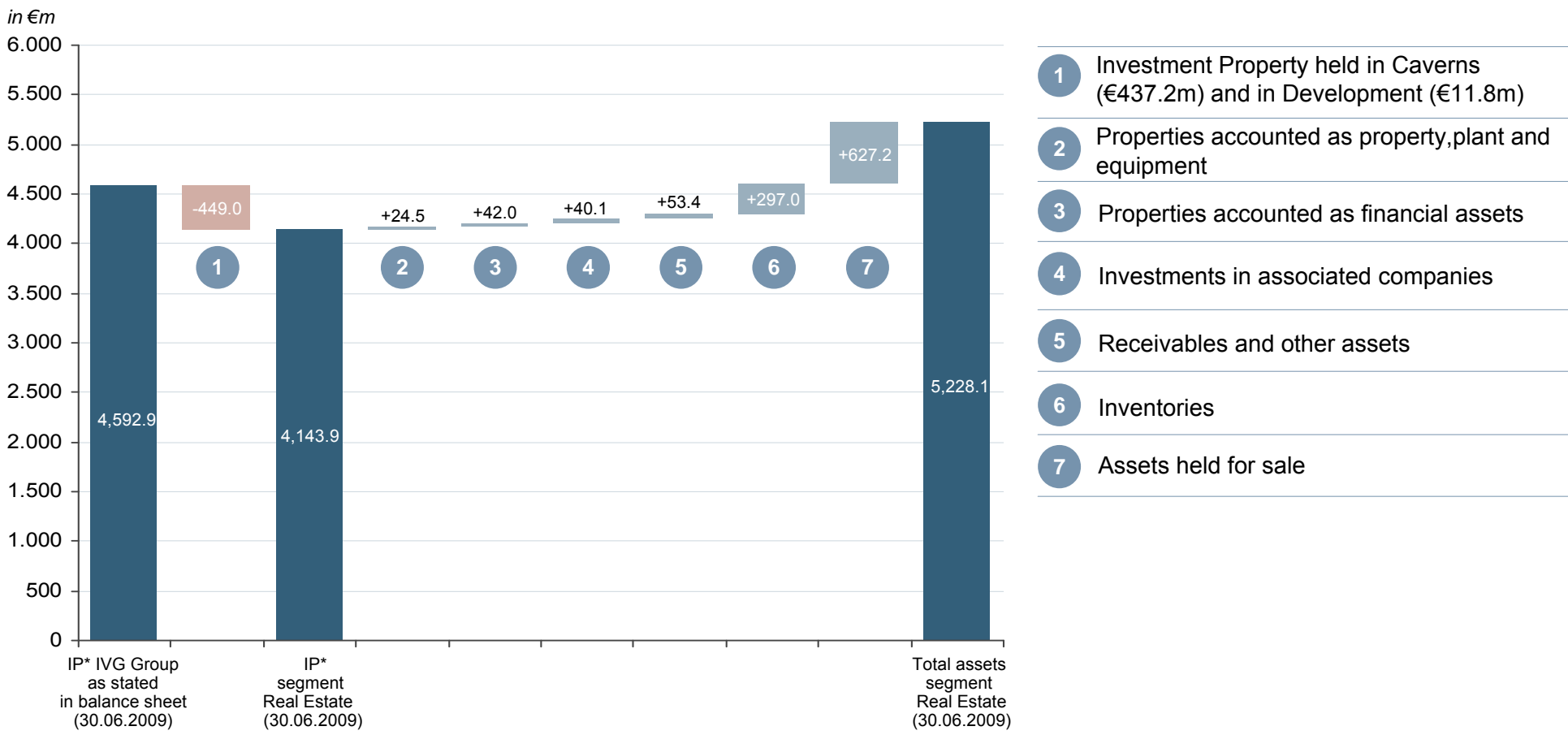
From Investment property as stated in the balance sheet to IVG's Real Estate portfolio



- 1 Assets held for sale (thereof Real Estate €627.2m)
- 2 Properties accounted at cost in balance sheet items property, plant and equipment
- 3 Difference between to fair value for properties accounted at cost in balance sheet items property, plant and equipment (see 2)
- 4 Properties accounted as inventories
- 5 Investment Property held in Caverns (€437.2m) and in Development (€11.8m)

IVG Group Bridge from Investment property to total assets Real Estate 2Q09 / 1H09

From Investment property as stated in the balance sheet to Total assets segment Real Estate



Agenda

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IVG Segments 2Q09

Segment Investment - Real Estate (1)

in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	93.2	0.0	93.2	91.8	0.0	91.8	185.0	0.0	185.0
Thereof net rents	82.6	0.0	82.6	79.3	0.0	79.3	161.9	0.0	161.9
Unrealised changes in market value of investment property	0.0	-33.7	-33.7	0.0	-52.8	-52.8	0.0	-86.5	-86.5
Realised changes in market value of investment property	1.3	0.0	1.3	-53.3	0.0	-53.3	-52.0	0.0	-52.0
EBIT	62.8	-37.3	25.5	1.2	-53.0	-51.8	64.0	-90.3	-26.3

- 1
 - **Net rents slightly down qoq due to asset sales**
 - Like-for-like net rents remained nearly stable, down 1.1% yoy and 1.2% qoq
 - Vacancy rate stable qoq at 8.3% (occupancy rate 91.7%)
- 2
 - **Unrealised changes in market value** of IP¹⁾ increased from **-€33.7m** in 1Q09 to **-€52.8m** in 2Q09
 - **Devaluation** of **€52.8m** (1% of IP¹⁾ portfolio) in **2Q09** driven by a) c50% due to smaller yield expansion and b) c50% due to lower inflation expectations (=lower rental income projections)
- 3
 - **Realised changes in market value** of IP¹⁾ turned negative from +€1.3m in 1Q09 to **-€53.3m in 2Q09** driven by asset sales c9% below fair market value to generate liquidity
- 4
 - Due to the negative realised and unrealised changes in market value of IP¹⁾ in 2Q09, **EBIT in 2Q09 is -€51.8m** compared to €25.5m in 1Q09

1) IP = Investment property

IVG Segments 1H09

Segment Investment - Real Estate (2)

Investment portfolio structure²⁾

Investment profile	Germany	International	Core/Core+	Value add	Workout	Total
Net rent €m	113	49	133	21	8	162
Property related costs ¹⁾ €m	8	6	7	4	3	14
NRI €m	104	43	126	17	5	147
NRI yield %	5.5	5.4	6.2	3.7	2.5	5.5
NOI €m	96	41	118	15	4	137
NOI yield %	5.1	5.1	5.8	3.3	2.1	5.1
Gross rent (annualised) ²⁾ €m	242	97	260	58	21	339
Contracted rent (annualised) ²⁾ €m	223	88	249	45	16	311
Leased space ²⁾ '000sqm	1,666	425	1,584	253	255	2,091
Total space ²⁾ '000sqm	1,866	481	1,668	355	324	2,347
Occupancy rate (eco.) ²⁾ %	92.0	91.0	96.0	77.1	78.9	91.7
Market value ²⁾ €m	3,678	1,420	3,786	940	372	5,098
GRI yield ²⁾ %	6.6	6.8	6.9	6.3	5.5	6.6

1) Includes vacancy costs, ongoing maintenance, other property related costs not passed on to tenants

2) As of June 30, 2009

Net Rental Income (NRI) = Net rent less property related costs

Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)

Gross Rental Income (GRI) Yield = Gross rent divided by market value

IVG Segments 1H09

Segment Investment - Real Estate (3)

Portfolio structure according to region¹⁾

	# Prop.	sqm	Occ	Market value	Gross rent	GRI yield	Contracted rent (annualised)	Net rent	NRI	NRI yield	NOI	NOI yield
		<i>in '000</i>		<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	<i>in €'000</i>	<i>in €'000</i>		<i>in €'000</i>	
Berlin	34	262	88.9%	380,806	25,942	6.8%	23,058	12,476	10,274	4.8%	9,509	4.4%
Dusseldorf	35	272	84.1%	423,333	31,135	7.4%	26,198	13,177	11,560	5.5%	10,534	5.0%
Frankfurt	30	228	87.6%	539,533	35,400	6.6%	31,015	15,019	13,777	5.1%	12,517	4.6%
Stuttgart	3	162	99.9%	368,420	24,373	6.6%	24,348	12,175	12,632	6.9%	11,375	6.2%
Hamburg	44	379	92.1%	728,867	50,422	6.9%	46,435	23,840	22,008	5.8%	21,273	5.6%
Munich	57	564	95.8%	1,237,497	74,712	6.0%	71,607	36,292	33,929	5.3%	30,876	4.8%
Total Germany	203	1,866	92.0%	3,678,456	241,985	6.6%	222,662	112,979	104,181	5.5%	96,083	5.1%
Brussels	19	162	91.2%	346,601	22,654	6.5%	20,655	10,406	9,293	5.3%	8,077	4.6%
Helsinki	32	158	82.8%	229,503	23,489	10.2%	19,445	10,488	7,499	6.1%	6,773	5.6%
London	3	10	100.0%	90,829	6,332	7.6%	6,332	6,157	5,809	6.8%	5,809	6.8%
Paris	5	77	94.0%	448,396	26,751	6.0%	25,156	14,485	14,279	6.0%	14,276	6.0%
Mailand/Madrid	4	73	93.8%	304,620	17,351	5.7%	16,277	7,369	6,124	4.0%	5,687	3.7%
International	63	481	91.0%	1,419,949	96,578	6.8%	87,865	48,905	43,003	5.4%	40,622	5.1%
Total	266	2,347	91.7%	5,098,405	338,562	6.6%	310,527	161,884	147,184	5.5%	136,706	5.1%

1) As of June 30, 2009

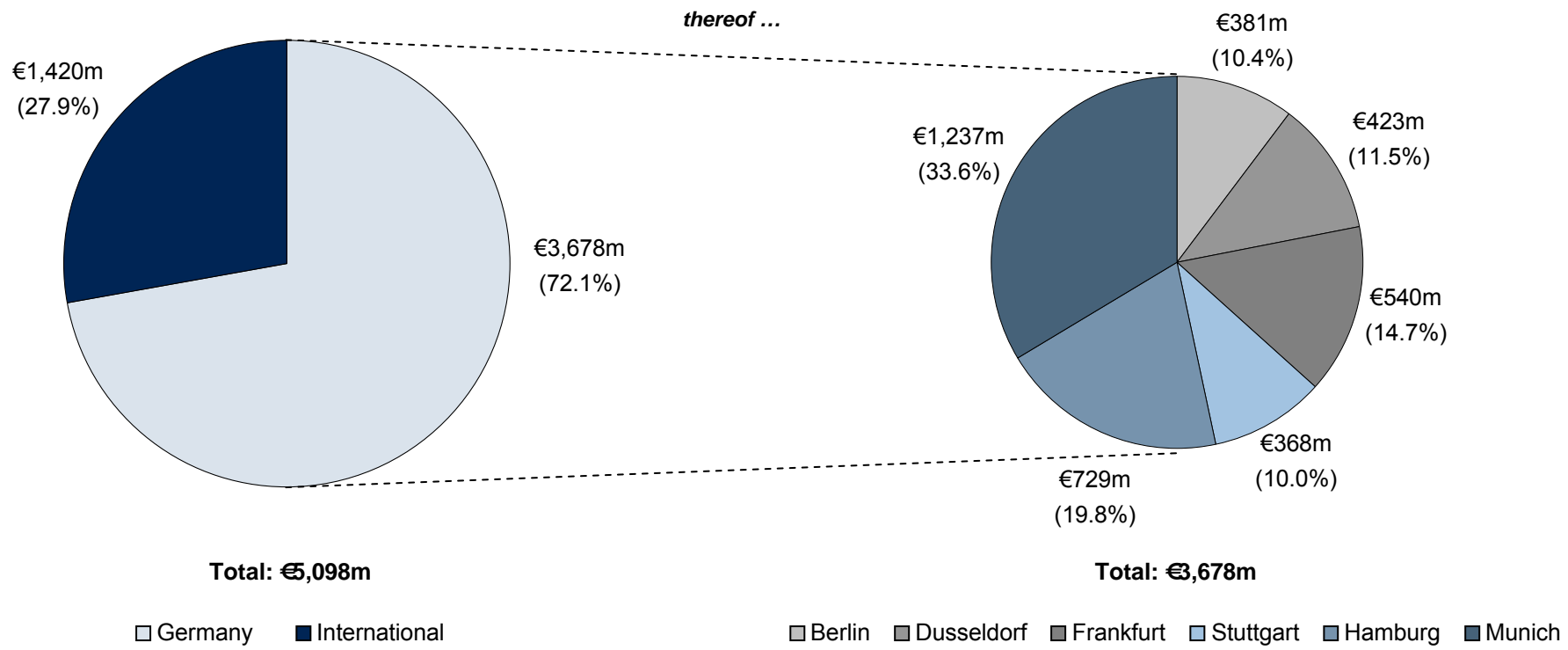
Net Rental Income (NRI) Yield = Net rent less property related costs divided by market value
 Net Operating Income (NOI) = Net rent less property related costs, maintenance, marketing, leasing related refurbishment costs (except capitalised maintenance capex)

IVG Segments 1H09

Segment Investment - Real Estate (4) - Germany

Total portfolio
(market value as of June 30, 2009)

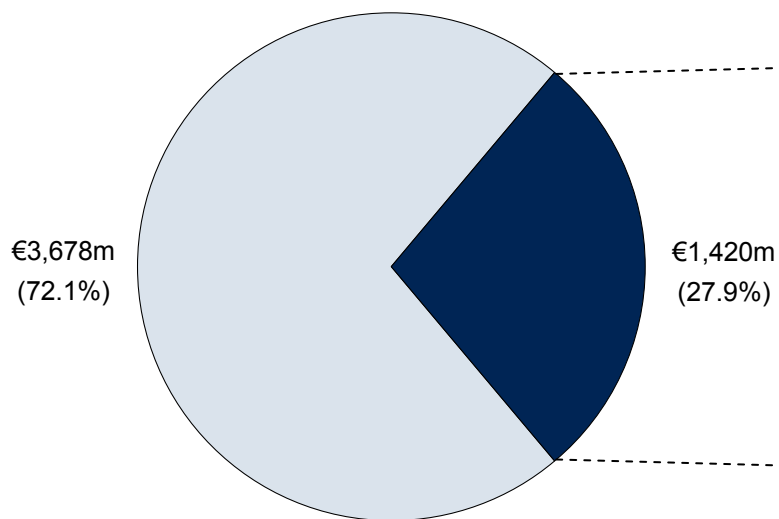
German portfolio
(market value as of June 30, 2009)



IVG Segments 1H09

Segment Investment - Real Estate (5) - International

Total portfolio
(market value as of June 30, 2009)

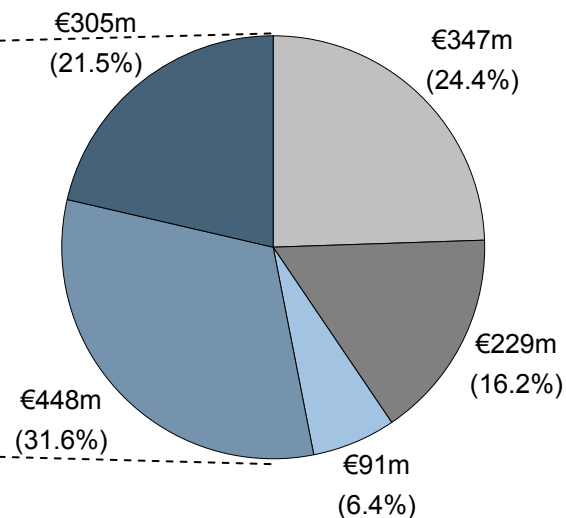


Total: €5,098m

□ Germany ■ International

International portfolio
(market value as of June 30, 2009)

thereof ...



Total: €1,420m

□ Brussels ■ Helsinki □ London ■ Paris ■ Milan/Madrid

IVG Segments 2Q09 Segment Investment – Development (1)

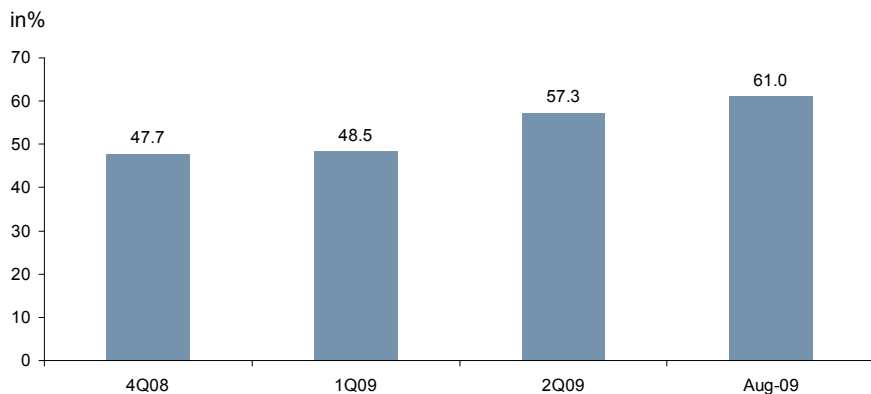
in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	4.4	0.0	4.4	16.6	0.0	16.6 ¹	21.0	0.0	21.0
Thereof project sales	0.2	0.0	0.2	13.6	0.0	13.6	13.8	0.0	13.8
Other operating income	4.9	0.0	4.9	3.4	14.0	17.4 ²	8.3	14.0	22.3
Material expenses	-95.5	-13.6	-109.1	³ -145.6	⁴ -104.9	-250.5	-241.1	-118.5	-359.6
EBIT	3.1	-13.6	-10.5	5.6	-90.9	-85.3	8.7	-104.5	-95.8

- 1 **Increase of revenues** (from €4.4m in 1Q09 to €16.6m in 2Q09) due to **higher project sales** in 2Q09 (especially project Savignystrasse / Frankfurt)
- 2 **Other operating income increased in 2Q09 vs 1Q09**, driven by **€14.0m unrealised changes in market value** due to a better valuation of **developments** (i.e. **Landsberger Strasse** / Munich due to pre-letting to FTI)
- 3 Increase of **material expenses to -€145.6m** driven by progress of projects and **compensated by changes in inventories (+€143.3m)**
- 4 **Airrail cost overrun** – building a cushion for on-time delivery (-€99.6m out of -€104.9m)

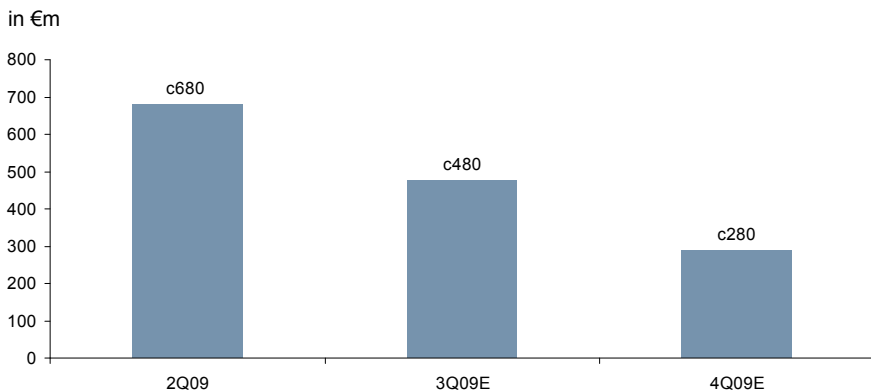
IVG Segments 2Q09

Segment Investment – Development (2)

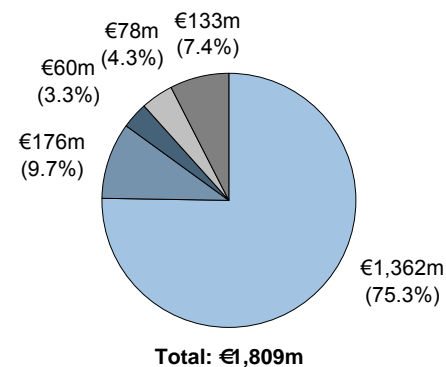
Pre-letting status quo (in %)



Outstanding capex



Short-term development pipeline (total investment costs¹⁾)



Closing of major recent letting contracts¹⁾

Name of project	Location	Name of tenant	Lettable area in sqm	Lease period	Occupancy rate
An den Brücken	Munich (D)	FTI Touristik	21,815	12 years	80.7%
Artquadrat	Bonn (D)	Deutsche Telekom	9,229	c11 years	100.0%
Hackesches Quartier	Berlin (D)	Diverse	1,037	c10 years	72.7%
Hauptbahnhof 18	Frankfurt/M. (D)	Universal Investment	7,013	10 years	66.5%
Broadway One	Glasgow (UK)	Tesco Personal Finance	11,672	20 years	100.0%
Horizon Plaza	Warsaw (PL)	Diverse	4,424	3-10 years	66.6%
Riverpark	Budapest (HU)	Diverse	6,791	3-5 years	71.4%

1) As of July 2009

IVG Segments 2Q09

Segment Investment – Development (3)

Development pipeline: AIRRAIL



- Airrail Center is considered as one of the best locations in Europe
- An incomparable location with exceptional advantages: 5 minutes from your desk to the check-in counter of international airlines; 5 minutes to the “Frankfurter Kreuz“, one of Europe’s most frequented motorway junctions; on the ground floor 200 trains operate on a daily basis and the tram takes you in 15 minutes to Frankfurt’s bank district – 350 times a day
- With a total usable area of approx. 140,000 sqm largest office and retail property in Europe
- Based on 240 pillars, 660 meters long and up to 65 meters wide
- After opening 10,000 people are expected to frequent offices, shops, restaurants, coffee shops and hotels per day
- Key tenants are KPMG (European headquarters) & two Hilton hotels
- At the roofing ceremony in June 2009, around 60% of the total usable area was already let and the retail and restaurant area was completely assigned
- Frankfurt city council approves 2,500 car parks adjacent to airrail, this significantly increases marketing prospects for vacant space

IVG Segments 2Q09 Segment Investment – Caverns (1)

in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	3.8	0.0	3.8	4.4	0.0	4.4	8.2	0.0	8.2
Thereof management fees	3.2	0.0	3.2	3.5	0.0	3.5	6.7	0.0	6.7
Thereof net rents	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Unrealised changes in market value of investment property	0.0	0.0	0.0	0.0	150.7	150.7	0.0	150.7	150.7
Other operating income	0.0	0.0	0.0	6.7	0.0	6.7	6.7	0.0	6.7
EBIT	-0.3	0.0	-0.3	5.4	150.7	156.1	5.1	150.7	155.8

- 1 ■ During the first two quarters **management fees** remained **stable**
- 2 ■ Due to **new fair value accounting** of cavern business in 2Q09 (as indicated in 1Q09 conference call), **unrealised changes in market value increased to €150.7m in 2Q09**
- 3 ■ Cavern fund **promote structure** (Besserungsschein) **leads to €6.7m income in 2Q09** due to better than expected re-letting of part of the fund caverns

IVG Segments 2Q09

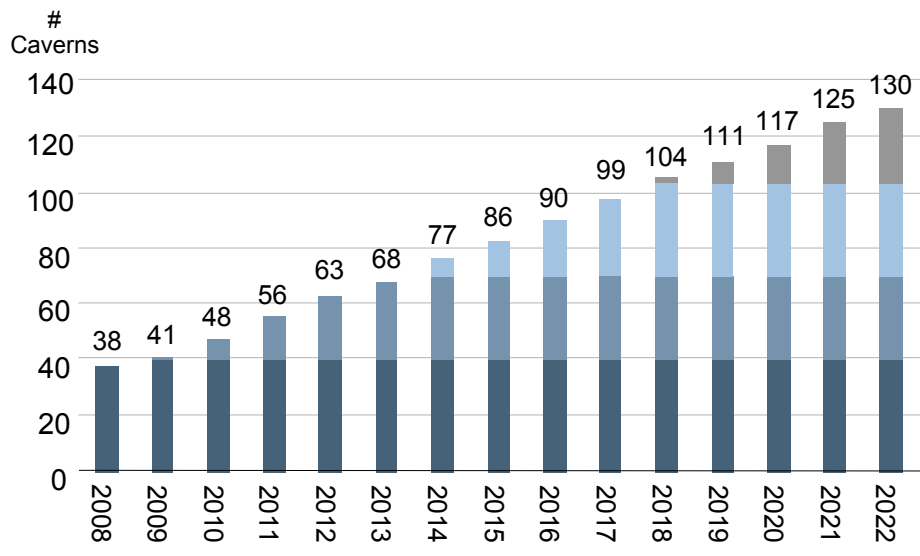
Segment Investment – Caverns (2)

Overview cavern pipeline



- Salt dome in Etzel enables development and operation of min. 130 caverns
- Sale of 70 caverns (thereof 40 caverns 2008) until 2014 to a fund for €1.7bn

Completion schedule



- 70 Fund caverns
 - 33 with options
 - 27 free caverns
- } 60 additional caverns

IVG Segments 2Q09

Segment Funds – Institutional Funds

in €m	1Q09			2Q09			1H09		
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
Total revenues	16.7	0.0	16.7	17.4	0.0	17.4	34.1	0.0	34.1
Thereof management fees	15.3	0.0	15.3	15.5	0.0	15.5	30.8	0.0	30.8
Thereof transaction fees	1.0	0.0	1.0	1.3	0.0	1.3	2.3	0.0	2.3
Personnel expenses	-3.0	0.0	-3.0	-3.1	0.0	-3.1	-6.1	0.0	-6.1
Other operating expenses	-7.2	0.0	-7.2	-7.9	0.0	-7.9	-15.1	0.0	-15.1
EBIT	6.5	0.0	6.5	7.3	0.0	7.3	13.8	0.0	13.8

- 1 Management fees remained stable (2Q09: €15.5m; 1Q09: €15.3m), AuM increased by c€350 in 2Q09 to €12.35bn
- 2 Transaction fees of €1.3m in 2Q09 due to acquisitions and disposals of fund assets

IVG Segments 2Q09

Segment Funds – Private Funds

in €m	1Q09			2Q09			1H09			
	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	
Total revenues	5.5	0.0	5.5	0.3	0.0	1	0.3	5.8	0.0	5.8
Thereof structuring fees	4.2	0.0	4.2	0.2	0.0		0.2	4.4	0.0	4.4
Thereof management fees	1.3	0.0	1.3	0.1	0.0		0.1	1.4	0.0	1.4
Thereof net rents from properties to be placed	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Profit from associated companies	0.2	0.0	0.2	-0.1	0.0		-0.1	0.1	0.0	0.1
EBIT	1.5	0.0	1.5	-1.6	0.0		-1.6	-0.1	0.0	-0.1

- 1 ■ **Decrease** of total revenues from €5.5m in 1Q09 to €0.3 m in 2Q09 (despite **no placement activities** in both 2Q09 and 1Q09, the latter included aperiodic revenues from placement activity in 4Q08)

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IVG Group

Contacts and financial calendar

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Financial Calendar

13 November 2009	3Q09 report
20 May 2010	AGM for FY 2009

Disclaimer

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