



Q1 2010 Results

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Dial In Details

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Today's Speakers:

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Best regards, your IR-Team

Q1'2010 was an Uneventful Quarter



	Outlook for 2010	Where do we stand after Q1 ?
Overall Market Development	<ul style="list-style-type: none"> ▪ Period of market wide valuation shift over, but ▪ Negative surprises due to property specific reasons still possible 	<ul style="list-style-type: none"> ▪ Negative valuation result mainly attributable to Hotel in CEE/SEE ▪ Otherwise stable valuation environment
Rental Market	<ul style="list-style-type: none"> ▪ L-f-l reduction in rental income ▪ Due to sales of 2009, up to 10% reduction in rental income in 2010 	<ul style="list-style-type: none"> ▪ 7.6% reduction in rental income
Developments	<ul style="list-style-type: none"> ▪ € 400 m investments in ongoing developments in 2010 ▪ Mainly funded by undrawn lines 	<ul style="list-style-type: none"> ▪ ~ € 60 m invested in ongoing developments ▪ Almost stable cash position
Sales / Acquisitions	<ul style="list-style-type: none"> ▪ € 200-250 m property sales in 2010 ▪ ~€ 200 m investments to strengthen income producing portfolio 	<ul style="list-style-type: none"> ▪ Seasonally lower property sales in Q1 ▪ Further sales like Erlenmatt to be expected ▪ Promising discussions regarding earnings accretive acquisitions

Q1 2010 Highlights



in € mill.	Q1 2010	Q1 2009	Chg. %
Rental Income	41,7	45,2	-7,6%
Income from sale of trading properties	13,6	5,2	163,2%
Operating costs passed on to tenants	7,7	6,9	11,7%
Gross Revenues	63,7	57,6	10,6%
Expenses directly related to properties	-15,2	-14,5	5,1%
Book value of trading properties	-15,3	-4,7	n.m.
Net operating Income	33,1	38,3	-13,7%
Result from sale of l.t. properties	2,4	2,3	1,5%
Indirect Expenses net of capitalized services	-8,9	-7,5	18,5%
Other op. Income	2,2	3,2	-33,0%
EBITDA	28,7	36,4	-21,0%
Revaluation/Impairments/Depr.	-6,7	-51,6	-87,1%
EBIT	21,5	-16,9	n.m.
Financing Cost	-29,4	-26,5	10,8%
other Financial Result	-1,5	-8,4	-81,9%
EBT	-9,4	-51,8	n.m.
Taxes on income	1,0	-2,8	n.m.
Minorities	-1,9	-21,0	n.m.
Net Income (after minorities)	-6,5	-33,6	n.m.

Q1 Highlights

- Reduction in rental income due to sales during 2009
- Lower sales volume
- Revaluation losses limited to specific properties, general valuation levels have stabilized
- Further valuation losses from Swaps in financial result

Details on Indirect Costs: Increase due to one-off items



Breakdown of Indirect Costs

Internal management costs

Staff expenses	-6.199,9	-6.208,2	(0,1%)
Office rent	-621,4	-509,0	22,1%
Administrative and management fees	-322,2	-587,4	(45,2%)
Other office and Travel expenses	-505,5	-542,1	(6,8%)
Telephone fees	-154,5	-105,4	46,6%
Membership fees and licences	-553,1	-328,8	68,2%
	-8.356,6	-8.280,9	0,9%

Stable Fixed Costs

Other indirect expenditure

Marketing and representation	-456,9	-221,5	106,3%
Non-deductible VAT	-303,7	-382,1	(20,5%)
Taxes and duties	-95,5	-64,7	47,6%
Bank charges and bank guarantee fees	-106,9	-132,3	(19,2%)
Other indirect expenditure	-135,3	-214,3	(36,9%)
Deconsolidation effects and Other indirect exp.	-849,0	-160,4	429,3%
	-1.947,3	-1.175,3	65,7%

Deconsolidation effect (Lokhalle Munich) and one-off increase in lawyer fees account for most of the increase in Indirect Expenses

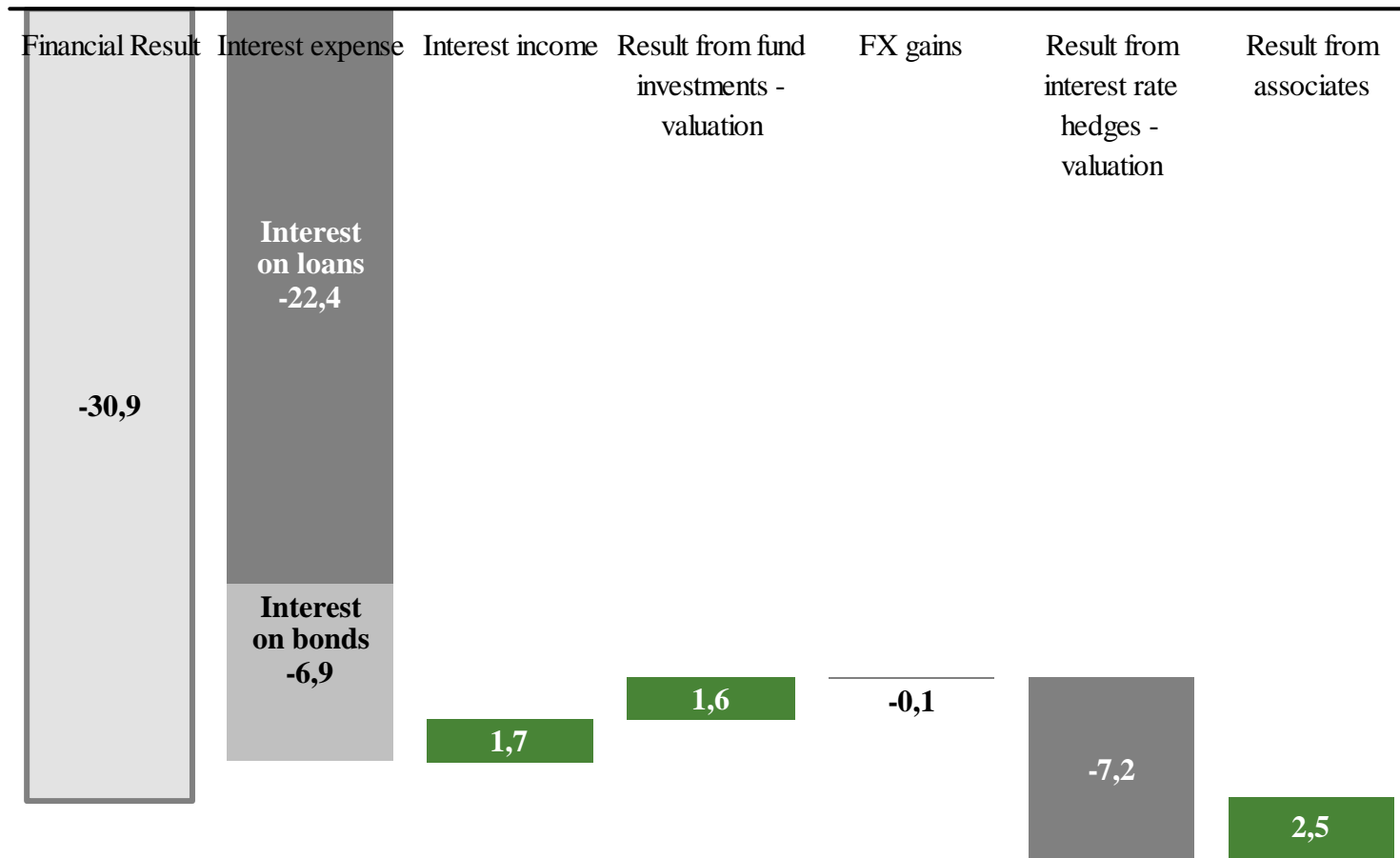
Legal, auditing and consultancy fees

Lawyers / Notary, etc	-970,3	-483,5	100,7%
Valuation Reports	-21,4	-304,9	(93,0%)
Tax advice / auditing / accounting	-472,6	-343,7	37,5%
Technical consulting fees	-167,7	-26,9	523,4%
Other fees	-234,6	-179,7	30,6%
	-1.866,6	-1.338,7	39,4%

Details on Financial Result Q1 2010



Breakdown of Financial Result Q1 2010



Balance Sheet as of March 31, 2010



in € mill.	31.3.2010	31.12.2009	Chg. %
Investment properties	2.417,4	2.409,6	0,3%
Properties under development	1.016,0	962,5	5,6%
Own used properties	14,1	14,2	(1,2%)
Other l.t. assets	148,5	142,0	4,6%
Properties intended for trading	112,7	122,9	(8,3%)
Cash + s.t. securities	498,3	504,1	(1,2%)
Other s.t. assets	161,0	155,3	3,6%
Total Assets	4.367,9	4.310,7	1,3%
Share Capital / Reserves / Ret. Earnings	1.532,9	1.559,0	(1,7%)
Minority interests	166,1	170,2	(2,4%)
Shareholders' equity	1.699,0	1.729,2	(1,7%)
<i>Equity in % of b/s total</i>	<i>38,9%</i>	<i>40,1%</i>	
l.t. financial liabilities (incl. bonds)	1.902,9	1.852,2	2,7%
Other l.t. liabilities	350,9	347,4	1,0%
s.t. financial liabilities	136,0	124,3	9,4%
Other s.t. liabilities	279,2	257,6	8,4%
Liabilities + shareholder's equity	4.367,9	4.310,7	1,3%

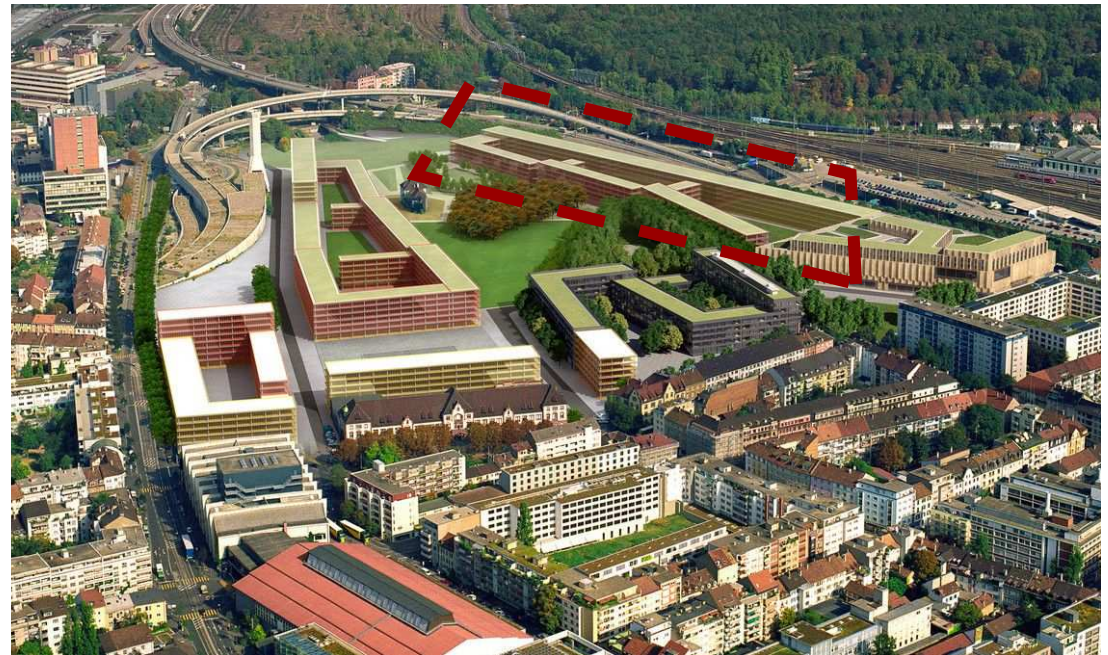
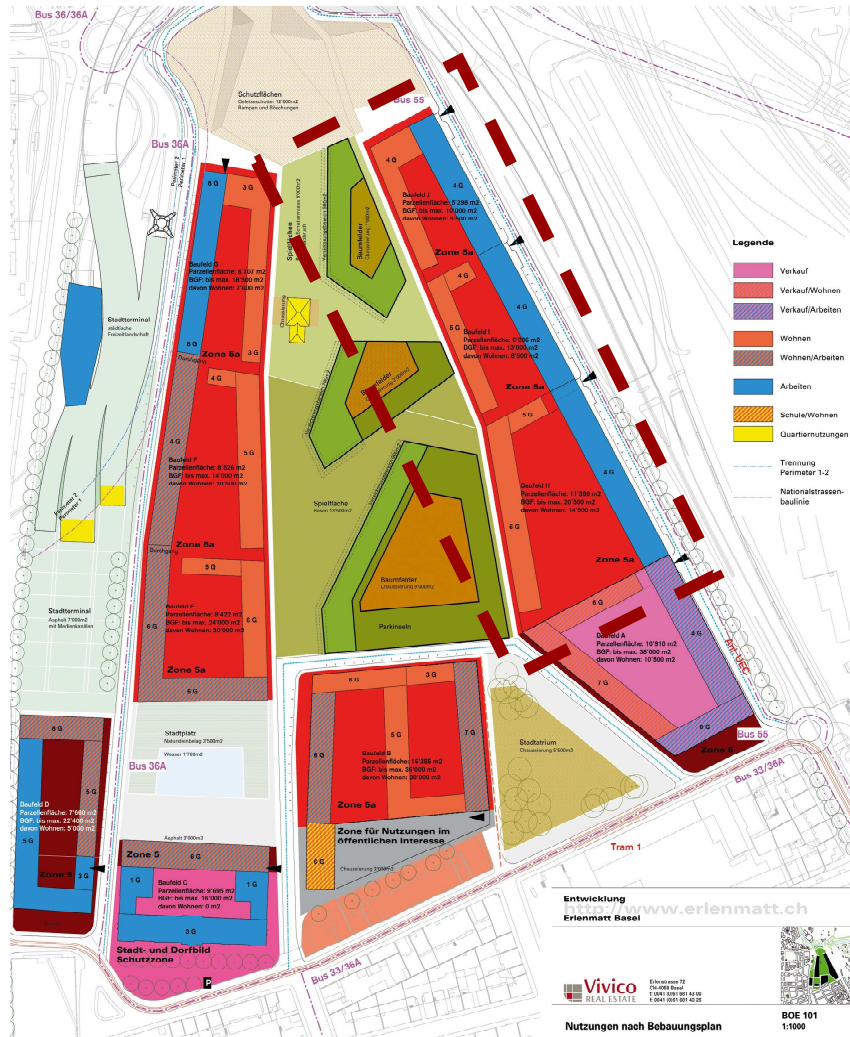
Balance Sheet Ratios

- Equity Ratio: 38.9%
- Net Debt per 31.3.2010: € 1,540.5 mn
(31/12/09: € 1,472.3 mn)
- Gearing 91 %
- NAV: € 17.57 / Share
- NNNAV: € 18.07 / Share

Sale of 22.000 m² Plot at Erlennmatt



Overview Erlennmatt



- Closing expected in Q3/Q4 2010
- Salesprice exceeds bookvalue as of 31/12/2009
- Plot equivalent to ~ 1/3 of total Erlennmatt Land Reserve

Q1 2010 P&L by Segment



in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total	Germany	Austria	Germ- any	CEE/ SEE	Total	
Rental Income	10,4	15,9	11,0	37,3	2,1	0,0	2,2	0,0	2,3	41,7
Direct property expenses + Net operating costs	-3,5	-4,0	-4,8	-12,2	-0,4	0,0	-2,4	-0,2	-2,6	-15,2
Net operating Income (excl. property sales)	8,8	13,7	9,5	32,0	2,1	0,0	0,8	-0,2	0,7	34,8
<i>NOI in % of rental income</i>	84,7%	85,9%	86,3%	85,7%	98,0%	57,7%	37,5%	<i>n.m.</i>	29,4%	83,3%
Result f. sale of properties	0,0	-0,1	0,0	-0,1	-1,7	0,0	2,4	0,0	2,4	0,7
Costs ⁽¹⁾	-1,2	-1,0	-1,3	-3,5	-0,5	-0,1	-4,1	-0,8	-5,0	-8,9
Other op. income	0,3	0,3	0,5	1,1	0,9	0,0	0,2	0,0	0,2	2,2
EBITDA	7,9	13,0	8,7	29,6	0,8	-0,1	-0,7	-1,0	-1,7	28,7
Revaluation/ Impairments/Depr.	-1,5	1,9	-7,9	-7,6	-0,1	0,0	0,7	-0,2	0,5	-7,2
EBIT	6,3	14,9	0,8	22,0	0,6	-0,1	0,0	-1,1	-1,2	21,5
Real Estate Assets	713,3	1.120,7	598,1	2.432,0	111,4	24,2	917,0	74,7	1.016,0	3.560,7

(1) Indirect costs net of capitalized services



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