Interim Financial Report

1st half-year 2010

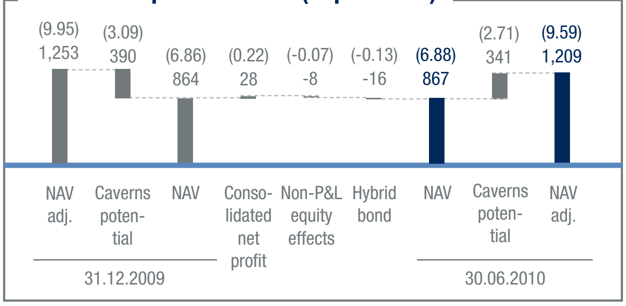
IVG 1H/2010

Group key figures

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Key operational figures				
Revenues	561.8	250.8	412.8	127.6
thereof net rents	*135.0*	*163.7*	*66.9*	*80.5*
thereof fees for fund and property management, development and sales	*50.2*	*46.0*	*30.3*	*21.0*
EBIT	**156.3**	**36.9**	**84.4**	**20.0**
EBT	**32.5**	**-97.7**	**20.0**	**-42.6**
Consolidated net profit	**28.2**	**-99.3**	**18.0**	**-54.5**
thereof unrealised changes in value	*-1.9*	*-57.7*	*-15.1*	*11.8*
Funds from Operations I (FFO I)	16.3	37.5	3.9	17.4
Funds from Operations II (FFO II)	30.9	-19.7	22.5	-36.9
Key figures per share (in €)				
FFO I	0.13	0.32	0.03	0.15
FFO II	0.25	-0.17	0.18	-0.32
Basic earnings	0.09	-1.00	0.08	-0.54
EPRA EPS	0.04	-0.98	0.05	-0.78
Diluted earnings	0.13	-0.89	0.10	-0.49
EPRA Diluted earnings	0.08	-0.87	0.07	-0.70

in € m	30.06. 2010	31.12. 2009
Key balance sheet figures		
Total assets	7,210.8	7,393.4
Equity (carrying amounts)	1,269.4	1,265.1
Equity ratio at carrying amounts in %	17.6	17.1
Net asset value (NAV)	867.4	863.8
NAV adj. (incl. value potential of caverns)	1,208.6	1,253.4
Equity ratio at NAV adj. in %	16.8	17.0
EPRA NAV	832.0	806.4
EPRA NNNAV	1,019.0	1,011.3
Key figures per share in €		
NAV	6.88	6.86
NAV adj.	9.59	9.95
EPRA NAV	6.60	6.40
EPRA NNNAV	8.09	8.03
Employees (FTE)	595	622

NAV-Development in € m/(€ per share)



FOREWORD

Dear Shareholders, Ladies and Gentlemen,

The overall economic situation in the second quarter of 2010 was affected by opposing trends. Positive impetus was generated by global economic growth – here Germany is profiting from a good export situation. The public debt crisis emanating from individual countries in southern Europe persisted as a negative factor. Whether the two effects can result in growth that will create jobs and stimulate the real estate markets overall is as yet uncertain. All in all, the real estate investment markets were predominantly stable in the second quarter of 2010, selected locations have already seen declining initial yields for prime properties. However, the property rental markets are still somewhat mixed. Nonetheless, IVG has achieved sound letting results thanks to its intensive efforts in Asset Management. From January to the end of June 2010, we have concluded new leases or prolonged existing ones for 153,674 sqm in our own portfolio (Real Estate segment). In the same period, 141,657 sqm was let in the properties managed by IVG Funds. Bucking prevalent market sentiment, the occupancy rate therefore remained stable as against the previous quarter at 90.2% as at 30 June 2010.

Pre-letting agreements were concluded for 13,311 sqm in our development projects in the Investment segment (Development) from January to the end of June 2010. The pre-letting rate is therefore 58.5% overall with a range of 25% to 85%. The reduction as against the rate of the the previous quarter of 66.6% is due to the disposal of almost fully let projects in the second quarter of 2010. We are optimistic of significantly increasing the pre-letting rate for the remaining projects in the coming quarters as well. A total of eight projects were sold in the first half of 2010, including the "Horizon Plaza" project in Warsaw in April 2010. At € 102 million, this is the largest transaction on the commercial real estate market in Poland to date this year. Horizon Plaza was also voted the best office building of 2010 in Poland. As already announced, we will start any further new speculative development projects. The current projects are being strictly worked off. In future, project developments will take place in a greatly reduced dimension with the sole purpose of optimising our portfolio. From quarter to quarter, IVG is gradually developing away from being a trader-developer and towards being an investor-developer as planned, with the aim of a significantly lowered risk profile.

Beginning of July 2010 we launched the repositioning of our biggest development project, Airrail, with the new name "THE SQUAIRE". The name is a composition of "square" and "air" and signals that a unique European meeting place and market place of ideas for the global knowledge economy in the 21st Century is emerging at the Rhine-Main transportation hub. A highly professional team is pushing the new positioning that more strongly emphasises its content functionality and is working intensively on further letting. THE SQUAIRE will be gradually opened from October 2010 to live up to its slogan of "where the world connects".

As at 1 May 2010, we had fully placed the "IVG Premium Green Fund" with an investment volume of € 300 million. The fund invests in sustainable office buildings in Berlin, Bonn, Frankfurt and Munich. It represents the ideals of our new business model: growth in new, interesting market segments, equity and risk-optimised investments using a co-investment approach with partners and, lastly, creating recurring income from fund and asset management.

Our cavern business has again made a valuable contribution to consolidated net profit. In the second quarter of 2010, two caverns under construction were restated at a higher fair value after exceeding the cavity threshold of 300,000 m³. In addition, there was income from a promote structure that allows us to participate in additional income from caverns already sold to a fund in the event of especially good letting. We will continue to expand our cavern business on an ongoing basis – while maintaining a dialogue with all the parties concerned in the region. To this end, the Etzel information centre was opened in May 2010 with an Internet platform and telephone service for the public.

We saw a clear confirmation of our efforts to increase efficiency and transparency in May 2010: The investor relations work of IVG was awarded first place nationally and throughout Europe in surveys among institutional investors. These awards are a source of inspiration for the entire company to continue meeting its own high quality demands in all areas. This is because such awards show that steadfast efforts are ultimately noticed and honoured by the markets.

The consolidated net profit amounted to € 18.0 million in the second quarter of 2010, now in positive territory for the second time in a row. Unrealised negative changes in market value amounting to € 22.6 million in Investment Property were more than compensated by unrealised positive changes in market value for caverns in the amount of € 36.0 million. The financial result decreased slightly as against the previous quarter to € -64.4 million, owing in particular to negative currency results. After an ongoing negative trend lasting nine quarters, net asset value (NAV) has risen again for the first time to € 6.88 per share as at 30 June 2010. Adjusted net asset value including future cavern business amounted to € 9.59 per share as at 30 June 2010. This interim financial report provides further detailed information on these figures.

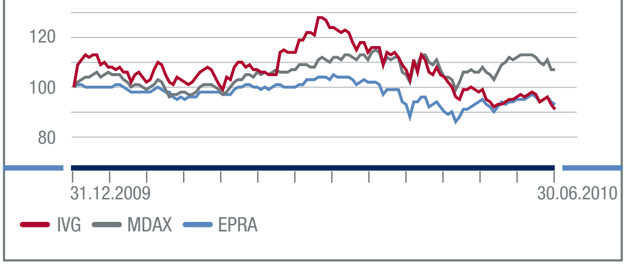
The increased positive result in the second quarter of 2010 shows that IVG is on the right path. However, this result cannot be extrapolated over the year as a whole on a straight-line basis as markets are still unstable. Nonetheless, we are forecasting a positive consolidated net profit for the whole year, barring larger unexpected negative valuation effects. In the second half of 2010, IVG must systematically continue on the path it has taken by further improving its cost position and processes and by generating growth with its business model of an integrated investment platform and the co-investment approach.

We would like to thank our shareholders, investors, customers and business partners for the confidence they have shown in IVG – it is a source of inspiration to us at all times.

Bonn, August 2010
The Management Board

SHARE

IVG index comparison indexed: 01.01.2010



The performance of IVG shares was mixed over the first half of the year. They reached their highest point for the year to date on 1 April 2010 at € 6.83, but at € 4.89 were almost 9% down on the end of 2009 as at 30 June 2010. In the same period, the MDAX benchmark index climbed by 7%, while the FTSE EPRA/NAREIT Developed Europe Index fell by 7% as against the start of the year. At the time of going to press on 3 August 2010, the price of IVG shares had improved again significantly to € 5.68, up 16% on the closing price at 30 June 2010.

IVG is currently covered by 26 analysts, 24 of which published reports on the company in the first half of 2010. Of these, twelve analysts recommend buying IVG shares, three recommend holding them and nine recommend selling them. The average target price is currently € 6.20.

With the reduction of the stake of Cohen & Steers, Inc. to less than 3%, the shareholder structure of IVG has changed only slightly in the second quarter of 2010. The current shareholder structure and additional information on IVG shares can be found in the "Investor Relations" section of the company's website at http://www.ivg.de.

Since the start of 2010, in addition to its regular financial publications, IVG has offered interested members of the public the "IVG Information Service", a newsletter published regularly on the IVG website and that can also be subscribed to by e-mail. Furthermore, news from IVG will also be available on Twitter at http://twitter.com/IVG_Immobilien in future.

IVG share – key data

WKN/ISIN	620570/DE0006205701
Code IVG	IVG
Market segment	Regulated market/Prime Standard
Index membership (selection)	MDAX, MSCI Europe, MSCI Germany, GPR 15
Designated sponsors	Commerzbank AG, DZ Bank
Market capitalisation (30.06.2010)	€ 616 million
Free float market capitalisation 64.85%; 30.06.2010*	€ 400 million
Number of shares (30.06.2010)	126 million
Share price (30.06.2010)	€ 4.89
First listed	1 October 1986
Last capital increase	2009

* Free float definition Deutsche Börse

INTERIM MANAGEMENT REPORT

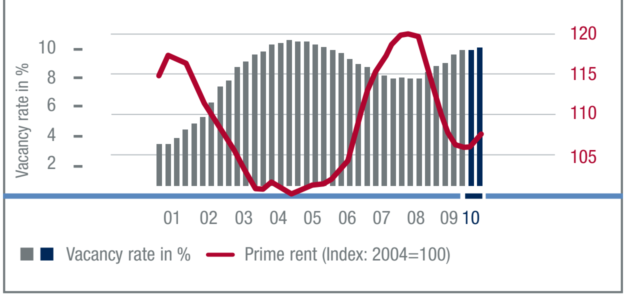
1st half-year 2010

Macroeconomic trends and real estate markets

Leading economic indicators are still pointing to solid economic growth in Germany and the European Union. Most economic forecasts are indicating an increase in economic output of 1.2% this year in the Eurozone and of even around 2% in Germany. At 1.4% in June, the annual inflation rate is clearly below the European Central Bank's target of 2%.

As in the last two quarters, aggregate take-up on the European office letting markets in the second quarter remained at the average level for the past ten years in light of the stable economy. Take-up was relatively high on account of a large letting by the European Central Bank on the Frankfurt office market. By contrast, market developments in many locations in the south of Europe and Brussels were marked by a sluggish letting development.

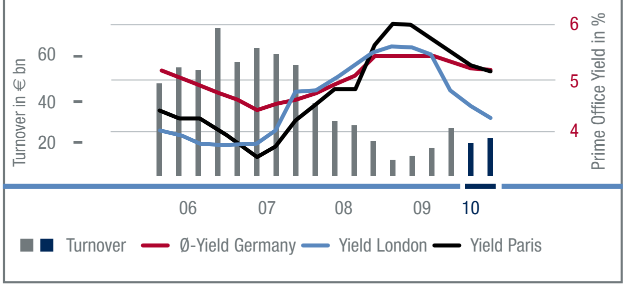
Rental markets Europe



Source: IVG Research, Cushman & Wakefield database

Since most companies as users of real estate have so far had little need for additional space, the vacancy rate in Germany and Europe rose by 20 basis points in the second quarter to 10.1% and 10.4% respectively. The markets that bucked the trend include Central London and Stockholm in particular. Europe is seeing stronger regional differentiation in terms of rent development: While prime rents in Central London and Paris picked up in the second quarter, they were still trending slightly downwards on the Spanish office markets and in some German locations. The majority of European cities were characterised by stable prime office rents.

Investment markets D/EU



Source: IVG Research based on CB Richard Ellis et al.

The recovery process continued on the European investment market in the second quarter of 2010. The transaction volume amounted to around € 23.5 billion, 15% more than in the previous quarter. 62% of this volume related to the three large investment countries of the UK, Germany and France. Initial yields for top office properties have dipped again slightly in recent months.

Profitability, financial position and net assets

Key operational figures

Revenues rose by € 311.0 million from € 250.8 million in the same period of the previous year to € 561.8 million in the first half of 2010. The settlement of a total of eight project developments in the Investment segment (Development € 349.8 million) more than compensated for the loss of net rent in the Real Estate segment due to disposals (€ -32.0 million) several times over.

Changes in inventories decreased from € 262.0 million in the prior-year period to € -56.9 million. This change is due to construction progress in the Development segment, adjusted for the carrying amounts of the projects invoiced and already sold.

Unrealised non-cash changes in the market value of investment property changed by a total of € -42.6 million, from € 64.2 million in the first half of 2009 to € 21.6 million in the first half of 2010. € 37.7 million of this development is due to the Real Estate segment (from € -86.5 million to € -48.8 million) and € -80.3 million is due to the Caverns segment (from € 150.7 million and ten caverns to € 70.4 million and five caverns). In the Caverns segment, the amount of unrealised changes in the market value of investment property is largely due to the number of caverns now recognised at fair value.

The realised changes in the market value of investment property improved from € -52.4 million in the comparative period to € 0.9 million in the reporting period. In the previous year, this item was dominated by book losses owing to liquidity-driven real estate sales.

Other operating income fell by € 32.4 million from € 44.2 million to € 11.8 million, primarily as a result of the write-ups on project developments reported under this item in the prior-year period and the book profit on the deconsolidation of the EuroSelect 20 North Gate fund in the first quarter of 2010.

Material expenses declined by € 118.9 million year-on-year from € 377.8 million to € 258.9 million. This change was essentially due to valuation effects in the Development segment, which improved from € -118.5 million in the previous year to € -9.0 million in the first half of 2010. Before unrealised changes in value, material expenses decreased by € 8.3 million to € 251.0 million, particularly as a result of investments in the Maciachini property in the prior-year period, which was sold in the fourth quarter of 2009 (Real Estate segment).

Other operating expenses declined further as a result of the cost reduction programme by € 15.9 million from € 67.2 million in the first half of 2009 to € 51.3 million in the first half of 2010.

EBIT before changes in value climbed by € 63.8 million to € 144.8 million in the first half of 2010, after € 81.0 million in the first half of 2009. EBIT after changes in value rose by € 119.4 million, from € 36.9 million to € 156.3 million.

The financial result improved by € 10.8 million, from € -134.6 million to € -123.8 million. This change is essentially due to the improvement in the net interest result (from € -104.8 million to € -100.6 million) and the positive development in the other financial result (from € -16.1 million to € -5.9 million), where the non-recurring expenses of the discontinuation of the Asia fund in the Private Funds segment were reported in the previous year. Before unrealised changes in value, the financial result improved by € 10.6 million from € -121.0 million to € -110.4 million.

The income tax item decreased by € 2.7 million, from € -1.6 million in the prior-year period to € -4.3 million as a result of the significant improvement in pre-tax earnings and the unrealised changes in value included in this. The Group tax rate was therefore 13.1%.

In total, consolidated net profit rose by € 127.5 million from € -99.3 million in the comparative period to € 28.2 million in the first half of 2010.

IVG Investment – Real Estate

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Total revenues	149.1	185.0	73.4	91.8
thereof net rents	*129.9*	*161.9*	*64.8*	*79.3*
Changes in inventories	0.1	15.0	0.1	5.6
Unrealised changes in market value of investment property	-48.8	-86.5	-22.6	-52.8
Realised changes in market value of investment property	0.9	-52.0	0.2	-53.3
Other operating income	4.1	9.1	2.0	5.3
Material expenses	0.0	-15.1	-1.1	-5.4
Expenses from investment property	-36.1	-40.0	-16.5	-20.2
Other operating expenses	-20.3	-34.9	-9.3	-23.2
EBIT	**47.9**	**-26.3**	**25.8**	**-51.8**
thereof unrealised changes in value	*-47.7*	*-90.3*	*-23.4*	*-53.0*
EBIT before changes in value	**95.6**	**64.0**	**49.3**	**1.2**

In the Real Estate segment, revenues declined by € 35.9 million from € 185.0 million in the first half of 2009 to € 149.1 million in the first six months of the current year. This development is mainly due to the loss of net rents from investment property sold. Disposals to the IVG Protect Fund in the second quarter of 2009 and the sale of the Maciachini property (Milan) in the fourth quarter of 2009 and the deconsolidation of EuroSelect 20 North Gate at the start of 2010 contributed to this in particular. On a like-for-like basis, net rents declined by 2.8% over the past twelve months, whereas the figure adjusted for lease prolongations already concluded declined by 1.7%.

At € -48.8 million, unrealised changes in market value of investment property were less negative than in the same period of the previous year (€ -86.5 million). The real estate portfolio therefore experienced a negative change in value of only around 1.1% in the first half of 2010.

The realised changes in the market value from sales of investment property improved from € -52.0 million in the first half of 2009 to € 0.9 million in the reporting period. This is due to the book losses on liquidity-driven real estate sales in the prior-year period.

Other operating expenses were reduced by € 14.6 million from € 34.9 million to € 20.3 million. Non-recurring expense items had been incurred in the prior-year period, such as rent guarantees from property disposals or start-up costs for sales projects not implemented.

In total, EBIT before changes in value of the Real Estate segment improved by € 31.6 million from € 64.0 million to € 95.6 million. The lower level of negative unrealised changes in market value meant that EBIT after changes in value rose by € 74.2 million to € 47.9 million.

IVG Investment – Development

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Total revenues	359.6	21.0	307.7	16.6
thereof net rents	*6.3*	*2.8*	*2.8*	*1.8*
thereof project sales	*349.8*	*13.8*	*303.9*	*13.6*
Changes in inventories	-62.8	242.3	-116.6	143.4
Other operating income	0.3	22.3	0.1	17.4
Material expenses	-251.5	-359.6	-162.9	-250.5
EBIT	**27.9**	**-95.8**	**19.5**	**-85.3**
thereof unrealised changes in value	*-9.0*	*-104.5*	*-13.6*	*-90.9*
EBIT before changes in value	**36.9**	**8.7**	**33.1**	**5.6**

Projects being wound up are recognised in the Development segment. In particular, the rise in revenues by € 338.6 million from € 21.0 million in the comparative period to € 359.6 million is due to the settlement of project developments for a total of € 349.8 million. Specifically, this relates to the realisation and disposal of a project development in Glasgow in the first quarter of 2010 and five other project developments in Berlin, London, Paris and Warsaw in the second quarter of 2010. Furthermore, two project developments in Bonn and Munich were transferred to the IVG Premium Green Fund.

Changes in inventories developed from € 242.3 million in the prior-year period to € -62.8 million. They include investments capitalised in line with construction progress and reported in material expenses as well as outgoing carrying amounts on project invoicing due to disposals.

Other operating income declined by € 22.0 million to € 0.3 million. This primarily included write-ups on project developments in the first half of 2009.

Material expenses declined by € 108.1 million year-on-year from € 359.6 million to € 251.5 million. This change is essentially due to changes in the value of project developments. In the first half of 2010, total negative value adjustments of € 9.0 million were recognised for individual projects for which the key economic data deviated from expectations. However, negative changes in value of € 118.5 million had been incurred in the same period of the previous year. Material expenses before changes in value continued stable year-on-year at € 242.5 million in line with construction activity.

EBIT before changes in value rose by € 28.2 million from € 8.7 million to € 36.9 million. Taking into account unrealised changes in value of € -9.0 million (same period of previous year: € -104.5 million), EBIT for the first half of 2010 amounted to € 27.9 million, an increase of € 123.7 million as against the first half of 2009.

IVG Investment – Caverns

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Total revenues	19.1	8.2	14.3	4.4
thereof management fees	*6.0*	*6.7*	*3.2*	*3.5*
thereof letting fees	*8.9*	*0.0*	*8.9*	*0.0*
thereof other revenues	*2.7*	*0.9*	*1.4*	*0.3*
Unrealised changes in market value of investment property	70.4	150.7	36.0	150.7
Other operating income	0.3	6.7	0.2	6.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-4.2	-1.8	-3.2	-0.9
EBIT	**77.6**	**155.8**	**42.5**	**156.1**
thereof unrealised changes in value	*68.2*	*150.7*	*33.8*	*150.7*
EBIT before changes in value	**9.4**	**5.1**	**8.7**	**5.4**

As against the first half of 2009, revenues in the Caverns segment climbed by € 10.9 million from € 8.2 million to € 19.1 million. This was due to leasing income in connection with an agreed promote structure (€ 8.9 million), that resulted in follow-up leases for some of the fund caverns exceeding expectations.

Since the beginning of 2009, caverns under construction are recognised at fair value in accordance with IAS 40 (2008), provided their fair value can be reliably determined.

Five caverns reached the stipulated threshold for this of 300,000 m³ in the first half of 2010, two of which in the second quarter. This resulted in total unrealised changes in market value of € 70.4 million. By contrast, ten caverns had exceeded this threshold in the first half of 2009. The unrealised changes in market value from this amounted to € 150.7 million, € 80.3 million more than in the reporting period.

Other operating income declined by € 6.4 million from € 6.7 million in the same period of the previous year to € 0.3 million. The effect of the promote structure (€ 6.1 million) as a result of the successful follow-up lease on an oil cavern was reported under this item in the first half of 2009.

Depreciation and amortisation of intangible assets and property, plant and equipment rose by € 2.4 million from € 1.8 million to € 4.2 million, particularly on account of a precautionary write-down on an item of technical equipment that the supplier was unable to deliver to requirements.

EBIT declined by € 78.2 million year-on-year from € 155.8 million to € 77.6 million on account of the lower number of caverns that made the transition to fair value accounting in line with planning in the first half of 2010. EBIT before changes in value rose by € 4.3 million from € 5.1 million to € 9.4 million.

IVG Funds – Institutional Funds

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Total revenues	29.9	34.1	14.5	17.4
thereof management fees	*28.8*	*30.8*	*14.3*	*15.5*
thereof transaction fees	*0.9*	*2.3*	*0.2*	*1.3*
Other operating expenses	-12.4	-15.1	-6.3	-7.9
EBIT	**12.9**	**13.8**	**6.0**	**7.3**
thereof unrealised changes in value	*0.0*	*0.0*	*0.0*	*0.0*
EBIT before changes in value	**12.9**	**13.8**	**6.0**	**7.3**

Revenues in the Institutional Funds segment declined by € 4.2 million year-on-year from € 34.1 million to € 29.9 million. This decline is due partly to lower turnover (€ -1.4 million), but is essentially due to the consequences of sourcing out Property Management as at 1 January 2010. The fees for external property management are now invoiced directly to the fund and not to IVG, while income from fund/property management for the fund was reduced by the same extent.

For the same reason, other operating expenses declined by € 2.8 million to € 12.4 million.

Overall, EBIT fell by € 0.9 million from € 13.8 million in the prior-year period to € 12.9 million.

IVG Funds – Private Funds

in € m	1H/2010	1H/2009	2Q/2010	2Q/2009
Total revenues	4.2	5.8	3.0	0.3
thereof structuring fees	*2.4*	*4.4*	*2.2*	*0.2*
thereof management fees	*1.7*	*1.4*	*0.8*	*0.1*
Other operating income	6.4	2.0	0.2	1.9
Material expenses	-0.6	-2.1	-0.5	-0.3
EBIT	**5.1**	**-0.1**	**0.4**	**-1.6**
thereof unrealised changes in value	*0.0*	*0.0*	*0.0*	*0.0*
EBIT before changes in value	**5.1**	**-0.1**	**0.4**	**-1.6**

Revenues in the Private Funds division declined by € 1.6 million from € 5.8 million to € 4.2 million. In addition to the differences in sales volumes of the corresponding fund products, this change is primarily due to the change in the invoicing process. Sales partners now charge brokerage commission directly to the fund, with the result that both gross income and material expenses are lower in the Private Funds segment.

The decrease in revenues is offset by the clear rise of € 4.4 million in other operating income to € 6.4 million after € 2.0 million in the same period of the previous year. In the first quarter of 2010, this essentially related to the book gain from the successful placement of the EuroSelect 20 North Gate fund. This book gain was generated primarily by intra-Group fees charged by IVG Private Funds GmbH to the fund in previous quarters which were eliminated.

As a result of the change in the invoicing process, material expenses also declined by € 1.5 million from € 2.1 million to € 0.6 million.

EBIT rose by € 5.2 million from € -0.1 million in the prior-year period to € 5.1 million.

Financial position

Financing

As at 30 June 2010, liabilities due to banks (not including the convertible bond or accruals) had the following maturities:

in € m	Total nominal	thereof reduction by project sale	thereof reduction by property sales	thereof reduction by repayment	thereof planned prolongations
2010	694	128	19	155	392
2011	471	85	0	192	194
2012	2,003	8	0	285	1,710
2013	136	0	0	15	121
2014	1,436	0	0	4	1,432
2015 and thereafter	34	0	10	6	18
Total	**4,774**	**221**	**29**	**657**	**3,867**

In the second quarter of 2010, liabilities to banks decreased by € 104 million. This was due to regular repayments under credit lines (€ -16 million), repayments and disposals in connection with project disposals (€ -160 million), draw-downs on project credit facilities (€ 69 million) and currency effects.

Financing for project development is scheduled to be repaid from the sales proceeds when the relevant projects are completed and sold. The liabilities settled through property sales (in Real Estate segment) relate to property loans with a volume of € 29 million maturing between 2010 and 2015. These properties and the corresponding loans are scheduled to be sold and derecognised on the balance sheet of IVG by the end of 2010.

Under the terms of the syndicated loan concluded in 2009, instalments of € 115 million, € 174 million and € 270 million will be due for payment in 2010, 2011 and 2012 respectively prior to the final maturity of 28 December 2012. These repayments are expected to be financed essentially from the proceeds of the sales of caverns to the IVG Cavern Fund that have already been contractually agreed. The repayment amounts are amended contractually in line with the changes in the sales plan on account of the larger caverns. € 30 million was repaid in July 2010 under the Allianz financing. The remaining amount (totalling € 68 million) will be repaid by 2021 in the form of annuity and amortising loans.

This means that, in addition to the financing for the THE SQUAIRE (formerly Airrail) project which expires at the end of the year (€ 342 million utilised as at 30 June 2010), one further secured loan totalling € 50 million must be prolonged in 2010. A secured loan of € 144 million and a bilateral credit facility for € 50 million are scheduled for prolongation in 2011. The required prolongations and follow-up financing in 2012 totalling around € 1.7 billion are composed of "core" financing for the Allianz portfolio and the final payment under the syndicated loan from 2009. After 2012, a bilateral credit facility (€ 100 million in 2013) and the syndicated loan from 2007 (€ 1,350 million in 2014) will be scheduled for refinancing.

The average interest rate for all financial liabilities (including interest rate hedging transactions) as at 30 June 2010 of 3.98% had barely changed as against 31 December 2009 (4.04%) and 31 March 2010 (3.97%).

As at 30 June 2010, IVG had unutilised credit facilities in the amount of € 0.27 billion, the majority of which was project-related. The project-related credit commitments are not available for liquidity requirements outside of the specific projects.

As at 30 June 2010, the total liquidity available to IVG (not including project-related credit facilities, CP lines and assigned or project-related cash reserves) totalled € 0.21 billion.

in € m	30.06.2010
Unused non-project-related credit lines	0
Surplus capacity on current accounts	8
Cash reserves	196
Sight deposits and current securities	2
Derivatives with positive market values	0
Total	**206**

In the second quarter of 2010, regular covenant tests did not identify any breach of covenants. For the property financing of € 980 million reported in the annual financial statements, a negotiation solution has been concluded with the bank with regard to remediating this breach of covenant. Instead of the due repayment of € 130 million, € 30 million was repaid in July 2010. An early restructuring of the loan set to mature in 2012 with a prolongation to 2015 is planned by the start of 2011.

Liquidity

The consolidated statement of cash flows prepared in accordance with EPRA's "Best Practices Policy Recommendations" is shown below:

in € m	1H/2010	1H/2009
Cash flow from current activities	51.8	125.9
Cash flow for short-/midterm investments from operational divisions	56.4	-200.8
Net interest payments	-96.4	-124.4
Net tax payments	-6.7	-2.2
Cash flow from operating activities	**5.1**	**-201.5**
Cash flow from/for investing activities	**47.6**	**386.0**
Cash flow from financing activities	**-86.4**	**-82.8**
Change in cash and cash equivalents	**-33.7**	**101.7**
Cash and cash equivalents at closing date	241.1	146.2

Cash flow from operating activities improved significantly as against the previous year by € 206.6 million from € -201.5 million to € 5.1 million. In particular, this was due to the project disposals in Germany, London, Poland and France in the second quarter of 2010. These were still countered by scheduled investments in project developments.

Net interest payments fell by € 28.0 million from € -124.4 million in the previous year to € -96.4 million. This was due to the favourable interest developments and the drop in financial liabilities.

Cash flow from investing activities of € 47.6 million primarily reflects the proceeds from the successful placement of EuroSelect 20 North Gate. These are offset by current investments in caverns and other investment property under construction.

Cash flow from financing activities amounts to € -86.4 million and results primarily from the repayment of liabilities to banks in regular repayments and from the payment of the purchase price of a property acquired in 2009.

The interest coverage ratio for the past twelve months was 1.4. This figure was calculated by adjusting consolidated EBIT before changes in value for depreciation and amortisation and comparing it to the net interest result.

Net assets

in € m	30.06.2010	31.12.2009	Change in %
Total assets	7,210.8	7,393.4	-2.5
Non-current assets	5,855.0	5,705.1	+2.6
Current assets	1,355.8	1,688.3	-19.7
Equity	1,269.4	1,265.1	+0.3
Equity ratio in %	17.6	17.1	+2.9
Non-current liabilities	4,466.4	4,694.3	-4.9
Current liabilities	1,474.9	1,434.0	-2.9
Financial liabilities	5,161.3	5,254.5	-1.8
Financial liabilities in %	71.6	71.1	+0.7

Non-current assets rose slightly by € 0.2 billion from € 5.7 billion as at 31 December 2009 to € 5.9 billion as at 30 June 2010. In addition to investments (€ 94.9 million) in caverns and other investment property in Germany in particular, this is also due to the rise in positive unrealised changes in market value in the first half of the year (€ 21.6 million).

Current assets decreased by € 0.3 billion as against 31 December 2009 to € 1.4 billion due to the successful placement of EuroSelect 20 North Gate. Scheduled investments in inventories due to project developments (€ 0.2 billion) were offset by the reduction in the project pipeline due to disposals in Germany, the UK, Poland and France (€ -0.3 billion).

Overall, total assets decreased slightly by € 0.2 billion from € 7.4 billion to € 7.2 billion.

Equity was essentially unchanged as against 31 December 2009 at € 1.3 billion. The positive consolidated net profit of € 28.2 million was offset by negative effects recognised directly in equity, particularly from hedge accounting (€ -6.7 million) and currency translation, as well as accrued interest on the hybrid bond (€ -16.0 million).

Liabilities were reduced slightly from € 6.1 billion to € 5.9 billion in the first six months of 2010. The reduction of liabilities in connection with the disposal of EuroSelect 20 North Gate contributed in particular to this (€ -0.1 billion). The scheduled repayment of non-current liabilities offset the borrowing of current project financing.

In line with the development in equity, net asset value (NAV) slightly rose from € 6.86 per share as at 31 December 2009 to € 6.88 per share as at 30 June 2010. Adjusted for the components of the market value of caverns not recognised on the balance sheet, NAV adjusted fell slightly from € 9.95 per share to € 9.59 per share.

Significant events after balance sheet date

There were no significant events after the end of the first half of the year with a significant effect on the business performance of the IVG Group.

Risk report

The opportunities and risks of IVG Immobilien AG and in particular the realisation of the project and property sales planned for 2010 are still highly dependent on the rental and sales yields (exit yields) achieved and are thus directly linked to the development of the rental and investment markets. Initial signs of a cautious recovery can be seen both on the financial and capital markets and also in national economic indicators, but their sustainability cannot yet be gauged with certainty. In particular, the effects of the uncertainty arising from the debt crisis in certain southern European states cannot yet be reliably assessed.

At present, this is having a negative impact on financing in particular. The shortage on the credit markets has not yet relaxed sustainably, as a result of which the necessary (re-)financing will still take some considerable time. IVG's financial planning has therefore been cautious. Both the systematic reduction of the product pipeline by disposing of projects and sales of non-strategic properties, which primarily serve to streamline the portfolio, were taken into account. Both of these continue to be of importance to IVG's financial position.

The financial statements, plans and forecasts of IVG take into consideration all opportunities and risks with a probability of more than 50%. As such, any other risks have a probability of less than 50%. Key specific risks lie in possible further delays in individual major project developments, the associated cost increases and negative liquidity effects and difficulties in prolonging credit. In connection with a breach of covenant on property financing, initial measures were agreed with the bank to remedy the violation and have already been implemented. Liquidity risks may emerge as part of the planned early restructuring of this financing in the regular repayments to be agreed and the increased margins. Furthermore, there are risks of possible delays in the implementation of sales planning, in possible changes in the value of the investment portfolio and in the possibly delayed placement of fund products and, under certain circumstances, negative reputation developments on the investor market.

Viewed in isolation, the risks above can be controlled by means of countermeasures and preventive measures. A threat to the continued existence of the company as a going concern could emerge if substantial additional financing were required both in connection with the property financing described above and to complete project developments, while at the same time there were delays in the planned sales and a project financing could not be prolonged or could only be prolonged at a significantly reduced volume.

Forecast

Following the positive developments in the first half of 2010, many experts have raised their forecasts for economic growth. However, further developments will vary from region to region and industry to industry. Thus, we are not anticipating a sustainable recovery in the real estate rental markets relevant to IVG. The real estate investment markets of significance to the measurement of the portfolio and the planned transactions are still subject to considerable uncertainty. Thus, a clear, quantitative forecast of earnings development is not possible. Even if it cannot be assumed that developments will unfold on a straight-line basis, IVG's business performance in the first half of 2010 gives grounds for confidence that a positive consolidated net profit is possible for the current year, barring further major unplanned measurement effects in the portfolio or cost increases in the last project developments.

In the Real Estate segment, experience of letting activities shows that negative effects on occupancy rates and carrying amounts can still not be completely ruled out.

After seven almost fully let projects were sold in the second quarter of 2010 alone in the Development segment, clear progress has been made in the reduction of the pipeline. No significant contributions to earnings from further disposals are expected for the second half of 2010. Nonetheless, subject to unforeseen effects, there should be a positive contribution to earnings overall this year.

In the Caverns segment, after five caverns in the first half of 2010, IVG is forecasting that up to a further three caverns will reach the eligibility limit and therefore be measured at fair value in earnings. Accordingly, the contribution to earnings will be lower in the second half of 2010 than in the first on account of the lower number and the specific carrying amounts. By the end of the year, IVG will transfer four caverns to the IVG Cavern Fund, which are currently recognised at fair value. The agreed purchase price confirms this fair value. The liquidity this generates will be used to reduce debt.

Earnings should remain stable in Institutional Funds segment in the second half of 2010 in spite of purchase volumes falling slightly short of expectations. As Private Funds segment does not yet have any other sales products at this time, sales volume forecasts for the current year have been reduced and only a break-even result is anticipated.

For further information, please refer to the statements on forecast Group development on page 79 of the 2009 annual report and the risk report.

INTERIM FINANCIAL STATEMENTS

as of 30 June 2010

Consolidated income statement 1st half-year

in € m	1H/2010 Before changes in value	1H/2010 Unrealised changes in value [1]	1H/2010 Total	1H/2009 Before changes in value	1H/2009 Unrealised changes in value [1]	1H/2009 Total
Revenues	561.8		561.8	250.8		250.8
Changes in inventories and other own work capitalised	-56.9		-56.9	262.0		262.0
Unrealised changes in market value of investment property	0.0	21.6	21.6	0.0	64.2	64.2
Realised changes in market value of investment property	0.9		0.9	-52.4		-52.4
Other operating income	11.8	0.0	11.8	30.2	14.0	44.2
Material expenses	-251.0	-7.9	-258.9	-259.3	-118.5	-377.8
Personnel expenses	-33.8		-33.8	-33.6		-33.6
Depreciation and amortisation of intangible assets, property, plant and equipment	-3.1	-2.2	-5.3	-3.0	-3.8	-6.8
Expenses from investment property	-36.2		-36.2	-39.9		-39.9
Other operating expenses	-51.3		-51.3	-67.2		-67.2
Gains/losses from participations accounted for using the equity method	1.4		1.4	-6.3		-6.3
Income from equity investments	1.0		1.0	-0.3		-0.3
EBIT	**144.8**	**11.5**	**156.3**	**81.0**	**-44.1**	**36.9**
Financial income	4.1	29.0	33.1	11.0	60.9	71.9
Financial expenses	-114.5	-42.4	-156.9	-132.0	-74.5	-206.5
Financial result	**-110.4**	**-13.4**	**-123.8**	**-121.0**	**-13.6**	**-134.6**
Net profit before income taxes	**34.3**	**-1.9**	**32.5**	**-39.9**	**-57.7**	**-97.6**
Income taxes			-4.3			-1.6
Consolidated net profit			**28.2**			**-99.3**
Share attributable to Group shareholders			*11.4*			*-116.1*
Share attributable to hybrid capital providers			*16.0*			*16.0*
Share attributable to third parties			*0.8*			*0.8*
Undiluted earnings per share in €			0.09			-1.00
Diluted earnings per share in €			0.13			-0.89

[1] The unrealised changes in value include all valuation effects from IAS 2, IAS 36, IAS 39 and IAS 40 without tax effects

Consolidated statement of comprehensive income 1st half-year

in € m	1H/2010	1H/2009
Consolidated net profit	**28.2**	**-99.3**
Market valuation available-for-sale securities	-0.5	2.1
Market valuation of hedging instruments	-10.8	-32.9
Adjustment for currency translation of foreign subsidiaries	1.7	9.1
Actuarial earnings and losses from performance-based pension plans and similar obligations	-3.7	0.0
Deferred taxes on value adjustments set off directly against equity	5.4	-0.4
Income and expenses recognised in equity	**-7.9**	**-22.1**
Total comprehensive income	**20.3**	**-121.4**
Share attributable to Group shareholders	*3.5*	*-138.2*
Share attributable to hybrid capital providers	*16.0*	*16.0*
Share attributable to third parties	*0.8*	*0.8*

Consolidated income statement 2nd quarter

in € m	2Q/2010 Before changes in value	2Q/2010 Unrealised changes in value [1]	2Q/2010 Total	2Q/2009 Before changes in value	2Q/2009 Unrealised changes in value [1]	2Q/2009 Total
Revenues	412.8		412.8	127.6		127.6
Changes in inventories and other own work capitalised	-111.0		-111.0	152.3		152.3
Unrealised changes in market value of investment property		13.4	13.4		97.9	97.9
Realised changes in market value of investment property	0.2		0.2	-53.7		-53.7
Other operating income	2.8	0.0	2.8	20.8	14.0	34.8
Material expenses	-156.8	-14.4	-171.2	-151.7	-104.9	-256.6
Personnel expenses	-17.6		-17.6	-18.7		-18.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.5	-2.2	-3.7	-1.5	-0.2	-1.7
Expenses from investment property	-16.5		-16.5	-20.0		-20.0
Other operating expenses	-27.2		-27.2	-40.2		-40.2
Gains/losses from participations accounted for using the equity method	1.9		1.9	-3.0		-3.0
Income from equity investments	0.5		0.5	1.3		1.3
EBIT	**87.6**	**-3.2**	**84.4**	**13.2**	**6.8**	**20.0**
Financial income	4.3	16.1	20.4	3.5	7.4	10.9
Financial expenses	-56.8	-28.0	-84.8	-71.1	-2.4	-73.5
Financial result	**-52.5**	**-11.9**	**-64.4**	**-67.6**	**5.0**	**-62.6**
Net profit before income taxes	**35.2**	**-15.1**	**20.0**	**-54.4**	**11.8**	**-42.6**
Income taxes			-2.0			-11.9
Consolidated net profit			**18.0**			**-54.5**
Share attributable to Group shareholders			*9.6*			*-63.0*
Share attributable to hybrid capital providers			*8.0*			*8.0*
Share attributable to third parties			*0.4*			*0.5*
Undiluted earnings per share in €			0.08			-0.54
Diluted earnings per share in €			0.10			-0.49

[1] The unrealised changes in value include all valuation effects from IAS 2, IAS 36, IAS 39 and IAS 40 without tax effects

Consolidated statement of comprehensive income 2nd quarter

in € m	2Q/2010	2Q/2009
Consolidated net profit	**18.0**	**-54.5**
Market valuation available-for-sale securities	-0.8	-4.8
Market valuation of hedging instruments	5.0	12.9
Adjustment for currency translation of foreign subsidiaries	5.2	7.8
Actuarial earnings and losses from performance-based pension plans and similar obligations	-3.7	0.0
Deferred taxes on value adjustments set off directly against equity	1.4	0.0
Income and expenses recognised in equity	**7.0**	**15.9**
Total comprehensive income	**25.0**	**-38.6**
Share attributable to Group shareholders	*16.7*	*-47.1*
Share attributable to hybrid capital providers	*8.0*	*8.0*
Share attributable to third parties	*0.4*	*0.5*

Consolidated statement of financial position

in € m	30.06.2010	31.12.2009
ASSETS		
Non-current assets		
Intangible assets	250.1	250.1
Investment property	4,884.5	4,767.7
Property, plant and equipment	119.3	119.2
Financial assets	179.6	171.4
Investments in participations accounted for using the equity method	87.9	76.5
Derivative financial instruments	0.0	0.0
Deferred tax assets	285.3	281.2
Receivables and other assets	48.2	39.1
Total non-current assets	**5,855.0**	**5,705.1**
Current assets		
Inventories	874.7	939.6
Receivables and other assets	176.0	178.4
Income tax receivables	48.7	49.0
Derivative financial instruments	0.0	1.4
Securities	6.2	6.3
Cash and cash equivalents	241.1	266.9
	1,346.6	**1,441.6**
Non-current assets held for sale	9.2	246.8
Total current assets	**1,355.8**	**1,688.3**
Total assets	**7,210.8**	**7,393.4**

in € m	30.06.2010	31.12.2009
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	126.0	126.0
Capital reserve	622.0	621.6
Treasury shares	-0.5	-0.5
Other reserves	-138.7	-133.4
Retained earnings	258.7	250.1
Equity attributable to Group shareholders	**867.4**	**863.8**
Hybrid capital	400.9	400.9
Minority interests	1.1	0.4
Total equity	**1,269.4**	**1,265.1**
Liabilities		
Non-current liabilities		
Financial liabilities	4,212.1	4,452.5
Derivative financial instruments	122.2	101.0
Deferred tax liabilities	96.3	99.6
Pension provisions	14.6	12.6
Other provisions	17.9	24.6
Liabilities	3.4	4.0
Total non-current liabilities	**4,466.4**	**4,694.3**
Current liabilities		
Financial liabilities	949.2	802.0
Derivative financial instruments	31.5	24.6
Other provisions	71.6	71.9
Liabilities	343.4	370.1
Income tax liabilities	79.2	80.5
	1,474.9	**1,349.1**
Liabilities associated with non-current assets held for sale	0.0	84.9
Total current liabilities	**1,474.9**	**1,434.0**
Total equity and liabilities	**7,210.8**	**7,393.4**

Statement of changes in equity

in € m	Subscribed capital	Capital reserve	Treasury shares	Other reserves: Market valuation avail.-for-sale securities	Other reserves: Market valuation hedging instruments	Other reserves: Hedge of net investment	Other reserves: Adjustments for currency translation	Other reserves: Actuarial earnings and losses	Retained earnings	Equity attributable to Group shareholders	Hybrid capital	Minority interests	Total equity
Balance at 01.01.2009	**116.0**	**561.0**	**-0.5**	**-0.5**	**-103.7**	**12.9**	**-42.0**	**0.3**	**443.5**	**987.0**	**400.9**	**3.0**	**1,390.9**
Consolidated net profit									-116.1	-116.1	16.0	0.8	-99.3
Earnings recognised directly in equity				2.1	-33.3	0.0	9.1	0.0		-22.1			-22.1
Total comprehensive income	**0.0**	**0.0**	**0.0**	**2.1**	**-33.3**	**0.0**	**9.1**	**0.0**	**-116.1**	**-138.2**	**16.0**	**0.8**	**-121.4**
Accrual on profit distribution for hybrid capital										0.0	-16.0		-16.0
Dividends										0.0			0.0
Treasury shares repurchased/sold										0.0			0.0
Share-based payment										0.0			0.0
Changes to group of consolidated companies/others									-1.1	-1.1		-3.0	-4.1
Balance at 30.06.2009	**116.0**	**561.0**	**-0.5**	**1.6**	**-137.0**	**12.9**	**-32.9**	**0.3** [1]	**326.3**	**847.7**	**400.9**	**0.8**	**1,249.4**
Balance at 01.01.2010	**126.0**	**621.6**	**-0.5**	**4.8**	**-115.8**	**12.9**	**-35.3**	**0.0**	**250.1**	**863.8**	**400.9**	**0.4**	**1,265.1**
Consolidated net profit									11.4	11.4	16.0	0.8	28.2
Earnings recognised directly in equity				-0.3	-6.7	0.0	1.7	0.0	-2.6	-7.9			-7.9
Total comprehensive income	**0.0**	**0.0**	**0.0**	**-0.3**	**-6.7**	**0.0**	**1.7**	**0.0**	**8.8**	**3.5**	**16.0**	**0.8**	**20.3**
Accrual on profit distribution for hybrid capital										0.0	-16.0		-16.0
Dividends										0.0			0.0
Treasury shares repurchased/sold										0.0			0.0
Share-based payment		0.4								0.4			0.4
Changes to group of consolidated companies/others									-0.3	-0.3		-0.1	-0.4
Balance at 30.06.2010	**126.0**	**622.0**	**-0.5**	**4.5**	**-122.5**	**12.9**	**-33.6**	**0.0**	**258.6**	**867.4**	**400.9**	**1.1**	**1,269.4**

[1] Actuarial gains and losses were reclassifid to retained earnings since the 4Q/2009

Consolidated statement of cash flows

in € m	1H/2010	1H/2009
Consolidated net profit before interest and taxes (EBIT)	**156.3**	**36.9**
Unrealised changes in market value of investment property	-21.6	-64.2
Realised changes in market value of investment property	-0.9	52.4
Depreciation and appreciation of intangible assets and property, plant and equipment	5.3	6.8
Proceeds from disposal of intangible assets and property, plant and equipment	0.0	1.4
Other non-cash income and expenses	-56.8	85.1
Changes in receivables and inventories of other segments (not including Development, Real Estate and Private Funds)	11.5	18.0
Changes in liabilities and provisions	-48.9	-18.2
Non-distributed earnings of associated companies	0.0	5.1
Changes in non-current assets and liabilities held for sale	4.0	0.8
Dividends received	2.9	1.8
Cash flow from current activities	**51.8**	**125.9**
Changes in inventories for developing of real estate in Development, Real Estate and Private Funds segments including sale of real estate and project development companies [1] [2]	56.4	-200.8
Cash flow from short/mid-term investments in operating activities	**56.4**	**-200.8**
Cash flow from operating activities before interest and taxes	**108.2**	**-74.9**
Net interest income	-96.4	-124.4
Income tax paid (less reimbursements)	-6.7	-2.2
Cash flow from operating activities	**5.1**	**-201.5**
Cash flow from investing activities	**47.6**	**386.0**
Cash flow from financing activities	**-86.4**	**-82.8**
Net change in cash and cash equivalents from operations	-33.7	101.7
Cash and cash equivalents as of 01.01.	**274.9**	**44.2**
Changes in cash and cash equivalents due to exchange rate movements	-0.1	0.3
Cash and cash equivalents as of 30.06.	**241.1**	**146.2**
thereof cash in property disposal group	*0.0*	*0.8*
Cash and cash equivalents reported on the balance sheet	241.1	145.4

[1] Gain on disposal is included in other operating income
[2] For increase of comparability change of prior year figures

Segment reporting 1st half-year 2010

1H/2010	Investment									Funds												
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Consolidation			Group		
in € m	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	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	IVG Corporate Functions	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
External revenues	147.8		147.8	359.6		359.6	19.1		19.1	29.5		29.5	4.2		4.2	1.6	0.0		0.0	561.8	0.0	561.8
Internal revenues	1.3		1.3	0.0		0.0	0.0		0.0	0.4		0.4	0.0		0.0	14.1	-15.9		-15.9	0.0	0.0	0.0
Total revenues	**149.1**	**0.0**	**149.1**	**359.6**	**0.0**	**359.6**	**19.1**	**0.0**	**19.1**	**29.9**	**0.0**	**29.9**	**4.2**	**0.0**	**4.2**	**15.7**	**-15.9**	**0.0**	**-15.9**	**561.8**	**0.0**	**561.8**
Net rents from investment property	128.3		128.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.9		-0.9	127.4	0.0	127.4
Other net rents	1.6		1.6	6.3		6.3	0.0		0.0	0.0		0.0	0.0		0.0	0.2	-0.5		-0.5	7.6	0.0	7.6
Income from service charges	18.2		18.2	1.0		1.0	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1		-0.1	19.2	0.0	19.2
Income from project disposals	0.0		0.0	349.8		349.8	1.4		1.4	0.0		0.0	0.0		0.0	0.5	-0.5		-0.5	351.2	0.0	351.2
Income from construction contracts	0.0		0.0	1.9		1.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.9	0.0	1.9
Income from transactions, concepts and sales	0.0		0.0	0.5		0.5	8.9		8.9	0.9		0.9	2.4		2.4	0.0	0.1		0.1	12.7	0.0	12.7
Income from fund and property management	0.3		0.3	0.0		0.0	6.0		6.0	28.8		28.8	1.7		1.7	0.8	-0.1		-0.1	37.5	0.0	37.5
Other revenues	0.8		0.8	0.2		0.2	2.7		2.7	0.2		0.2	0.2		0.2	14.1	-13.9		-13.9	4.2	0.0	4.2
Changes in inventories and other own work capitalised	0.1		0.1	-62.8		-62.8	5.8		5.8	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-56.9	0.0	-56.9
Unrealised changes in market value of investment property	0.0	-48.8	-48.8	0.0	0.0	0.0	0.0	70.4	70.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	21.6	21.6
Realised changes in market value of investment property	0.9		0.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.9	0.0	0.9
Other operating income	4.1		4.1	0.3		0.3	0.3		0.3	0.4		0.4	6.4		6.4	9.9	-9.5		-9.5	11.8	0.0	11.8
Material expenses	-1.1	1.1	0.0	-242.5	-9.0	-251.5	-7.5		-7.5	-0.1		-0.1	-0.6		-0.6	-0.5	1.3		1.3	-251.0	-7.9	-258.9
Personnel expenses	-0.9		-0.9	-0.5		-0.5	-3.5		-3.5	-5.2		-5.2	-2.5		-2.5	-21.1	0.0		0.0	-33.8	0.0	-33.8
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.2		-0.2	0.0		0.0	-2.0	-2.2	-4.2	-0.1		-0.1	0.0		0.0	-0.7	0.0		0.0	-3.1	-2.2	-5.3
Expenses from investment property	-36.1		-36.1	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-36.2	0.0	-36.2
Other operating expenses	-20.3		-20.3	-18.9		-18.9	-3.0		-3.0	-12.4		-12.4	-2.4		-2.4	-18.2	24.0		24.0	-51.3	0.0	-51.3
Gains/losses from participations accounted for using the equity method	-1.1		-1.1	1.8		1.8	0.3		0.3	0.4		0.4	0.0		0.0	0.0	0.0		0.0	1.4	0.0	1.4
Income from share investments	1.0		1.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.0	0.0	1.0
Segment result (EBIT)	**95.6**	**-47.7**	**47.9**	**36.9**	**-9.0**	**27.9**	**9.4**	**68.2**	**77.6**	**12.9**	**0.0**	**12.9**	**5.1**	**0.0**	**5.1**	**-15.0**	**-0.1**	**0.0**	**-0.1**	**144.8**	**11.5**	**156.3**
Financial result																				-110.4	-13.4	-123.8
Net profit before tax																				**34.3**	**-1.9**	**32.5**
Income taxes																						-4.3
Consolidated net profit																						**28.2**
Segment assets			4,577.5			882.1			771.6			264.8			20.1	409.3			0.0			6,925.4
thereof investments in participations accounted for using the equity method			*57.2*			*3.1*			*14.0*			*13.6*			*0.0*	*0.0*			*0.0*			*87.9*
Investments			58.5			11.0			53.4			0.0			0.0	3.8			0.0			126.8

Segment reporting 1st half-year 2009

1H/2009	Investment									Funds												
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Consolidation			Group		
in € m	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	IVG Corporate functions	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total
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	0.0	150.7	150.7	0.0		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/losses from participations 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																				-121.0	-13.6	-134.6
Net profit before tax																				**-39.9**	**-57.7**	**-97.7**
Income tax																						-1.6
Consolidated net profit																						**-99.3**
Segment assets			5,228.0			841.3			545.0			277.6			79.2	332.7			0.0			7,303.7
thereof investments in participations accounted for using the equity method			*40.1*			*4.7*			*-0.3*			*5.7*			*2.1*	*0.0*			*0.0*			*52.3*
Investments			46.2			10.7			43.9			3.8			6.2	2.2			0.0			113.0

Segment reporting 2nd quarter 2010

2Q/2010	Investment									Funds							Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds									
in € m	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	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total	IVG Corporate Functions	Before changes in value	Unrealised changes in value	Total	Before changes in value	Unrealised changes in value	Total
External revenues	72.7		72.7	307.7		307.7	14.3		14.3	14.4		14.4	3.0		3.0	0.7	0.0		0.0	412.8	0.0	412.8
Internal revenues	0.7		0.7	0.0		0.0	0.0		0.0	0.1		0.1	0.0		0.0	7.1	-7.9		-7.9	0.0	0.0	0.0
Total revenues	**73.4**	**0.0**	**73.4**	**307.7**	**0.0**	**307.7**	**14.3**	**0.0**	**14.3**	**14.5**	**0.0**	**14.5**	**3.0**	**0.0**	**3.0**	**7.8**	**-7.9**	**0.0**	**-7.9**	**412.8**	**0.0**	**412.8**
Net rents from investment property	63.8		63.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.4		-0.4	63.4	0.0	63.4
Other net rents	1.0		1.0	2.8		2.8	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.3		-0.3	3.6	0.0	3.6
Income from service charges	8.0		8.0	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	8.4	0.0	8.4
Income from project disposals	0.0		0.0	303.9		303.9	0.8		0.8	0.0		0.0	0.0		0.0	0.3	-0.3		-0.3	304.7	0.0	304.7
Income from construction contracts	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0
Income from transactions, concepts and sales	0.0		0.0	0.5		0.5	8.9		8.9	0.2		0.2	2.2		2.2	0.0	0.0		0.0	11.7	0.0	11.7
Income from fund and property management	0.1		0.1	0.0		0.0	3.2		3.2	14.3		14.3	0.8		0.8	-0.3	0.5		0.5	18.6	0.0	18.6
Other revenues	0.5		0.5	0.1		0.1	1.4		1.4	0.0		0.0	0.1		0.1	7.6	-7.3		-7.3	2.5	0.0	2.5
Changes in inventories and other own work capitalised	0.1		0.1	-116.6		-116.6	5.5		5.5	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-111.0	0.0	-111.0
Unrealised changes in market value of investment property	0.0	-22.6	-22.6	0.0	0.0	0.0	0.0	36.0	36.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	13.4	13.4
Realised changes in market value of investment property	0.2		0.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.2	0.0	0.2
Other operating income	2.0		2.0	0.1	0.0	0.1	0.2		0.2	0.3		0.3	0.2		0.2	5.0	-4.8		-4.8	2.8	0.0	2.8
Material expenses	-0.3	-0.8	-1.1	-149.3	-13.6	-162.9	-6.9		-6.9	-0.1		-0.1	-0.5		-0.5	-0.3	0.7		0.7	-156.8	-14.4	-171.2
Personnel expenses	-0.6		-0.6	-0.2		-0.2	-1.9		-1.9	-2.4		-2.4	-1.3		-1.3	-11.1	0.0		0.0	-17.6	0.0	-17.6
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	0.0	-0.1	0.0		0.0	-1.0	-2.2	-3.2	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.5	-2.2	-3.7
Expenses from investment property	-16.5		-16.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-16.5	0.0	-16.5
Other operating expenses	-9.3		-9.3	-10.3		-10.3	-1.7		-1.7	-6.3		-6.3	-1.0		-1.0	-10.6	12.0		12.0	-27.2	0.0	-27.2
Gains/losses from participations accounted for using the equity method	-0.1		-0.1	1.7		1.7	0.2		0.2	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.9	0.0	1.9
Income from share investments	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.5	0.0	0.5
Segment result (EBIT)	**49.3**	**-23.4**	**25.8**	**33.1**	**-13.6**	**19.5**	**8.7**	**33.8**	**42.5**	**6.0**	**0.0**	**6.0**	**0.4**	**0.0**	**0.4**	**-9.7**	**-0.1**	**0.0**	**-0.1**	**87.6**	**-3.2**	**84.4**
Financial result																				-52.5	-11.9	-64.4
Net profit before tax																				**35.2**	**-15.1**	**20.0**
Income taxes																						-2.0
Consolidated net profit																						**18.0**
Investments			26.7			6.9			35.1			0.0			0.0	2.1			0.0			70.9

Segment reporting 2nd quarter 2009

2Q/2009	Investment									Funds												
	Real Estate			Development			Caverns			Institutional Funds			Private Funds				Consolidation			Group		
in € m	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total	IVG Corporate functions	Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total
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	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	0.0	-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/losses from participations 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 tax																						-11.9
Consolidated net profit																						**-54.5**
Investments			38.6			5.5			25.0			0.0			0.0	0.0			0.0			69.1

Notes

This interim financial report has been prepared in accordance with the rules of the International Financial Reporting Standards (IFRS) as applicable within the European Union. The interim financial statements of the consolidated companies are based on the uniform accounting policies.

In accordance with IAS 34, IVG has elected to prepare condensed reporting for the presentation of the consolidated interim financial report of IVG Immobilien AG for the period ended 30 June 2010 compared with the annual financial statements. Except for the amendments and new regulations specified below, IVG has applied the same accounting policies in preparing the interim financial statements as in the consolidated financial statements for the 2009 financial year. The relevant information can be found in the consolidated financial statements for the year ended 31 December 2009, which form the basis for these interim financial statements. Information on significant changes and transactions in the first half of 2010 can also be found in the interim management report contained in this document.

The condensed interim financial statements and the interim management report as at 30 June 2010 were reviewed by the auditor. The auditor issued an unqualified certification on the half-year financial report with reference to the company's management report describing the going concern risks. This section describes risks related to the provision of additional funds for a property financing and for the completion of projects, to the completion of property sales and to the extension of a project financing.

Changes in accounting principles

The following new or amended standards and interpretations were adopted for the first time from 1 January 2010:

- "Improvements to International Financial Reporting Standards" (2009)
- IFRS 1 "First-time Adoption of International Financial Reporting Standards"
- IFRS 2 "Group Cash-settled Share-based Payment Transactions"
- IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements"
- IAS 39 "Financial Instruments: Recognition and Measurement"
- IFRIC 12 "Service Concession Arrangements"
- IFRIC 15 "Agreements for the Construction of Real Estate"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"
- IFRIC 17 "Distributions of Non-cash Assets to Owners"
- IFRIC 18 "Transfers of Assets from Customers"

The regulations effective for the first time from 1 January 2010 had no significant effect on the interim financial report of the IVG Group as at 30 June 2010.

In the 2010 financial year, only the changes in the market value of investment property that arose between the end of the last quarter and the time of disposal are reported as realised. In the previous year, all changes in market value since the start of the year are reported as realised for disposed investment property. Prior-year figures were not restated owing to immateriality.

Starting from financial year end reporting as of 31.12.2009 there was a change in presentation regarding letting revenues related to a promote structure from other operating income to revenues. Prior-year figures were not restated due to immateriality.

Treasury shares/convertible bond

IVG held 32,230 treasury shares as at 30 June 2010. This corresponds to 0.0256% of IVG's share capital, i.e. € 32,230.

Significant transactions with related parties

As described in the notes to the 2009 consolidated financial statements, IVG conducts arm's-length transactions with unconsolidated subsidiaries and companies accounted for using the equity method.

Mann Immobilien-Verwaltung AG in Karlsruhe became the new major shareholder of IVG Immobilien AG. This company notified us on 16 March 2010 that it had acquired 18.4% of shares in IVG Immobilien AG from Solidas 3 S.A., the former shareholder of Sal. Oppenheim. IVG's business relationships with the Sal. Oppenheim Group companies, which were affiliates until 16 March 2010, are described in the 2009 annual report (notes). There are no business relations with the Mann Group.

Declaration of the Board of Management

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

Bonn, 13 August 2010

Dr Gerhard Niesslein   Dr Wolfgang Schäfers

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Note

The interim report is published in German and English. The German version is always the authoritative text.

Slight differences may arise when adding up individual figures in the tables and graphics in this interim financial report. This is due to figures being rounded up or down. Relative changes of less than -100% are not disclosed.

Forward-looking statements

The present interim report of IVG Immobilien AG (IVG) contains statements on future developments. They reflect the current view of the management of IVG and are based on appropriate evaluation and expectations. These statements are not intended as guarantees that this expectation will be fulfilled. The interim report has also been generated using references. These references have been carefully selected and have been taken from credible sources. We nevertheless point out that IVG has not examined the veracity of the sources.

Imprint

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Financial calendar 2010/2011

	Organizer	Event	Location
2010			
16.08.-20.08.	Berenberg	Roadshow	USA
02.09.-03.09.	EPRA	Annual Conference	Amsterdam
07.09.	HSBC Trinkaus	Property Tour "THE SQUAIRE"	Frankfurt/Main
14.09.	WestLB/DVFA	ESG Conference	Frankfurt/Main
16.09.	equinet	Roadshow	Milan
22.09.-23.09.	Unicredit	German Investment Conference	Munich
04.10.-06.10.	expo real	Trade fair	Munich
11.10.	WestLB	Roadshow	Paris
12.10.	Cheuvreux	Roadshow	Edinburgh
13.10.	Credit Suisse	Global Property Conference	London
14.10.	Bankhaus Lampe	Roadshow	Geneva
19.10.	Initiative Real Estate Share	Real Estate Share Conference	Frankfurt/Main
12.11.	IVG	Publication of the interim report 3Q/2010	
18.11.	WestLB	Germany Conference	Frankfurt/Main
09.12.	DSW	“Aktienforum” Retail investor event	Bonn
2011			
24.03.	IVG	Publication of the annual report 2010	
13.05.	IVG	Publication of the interim report 1Q/2011	
18.05.	IVG	Annual General Meeting	Bonn
12.08.	IVG	Publication of the interim report 2Q/2011	
11.11.	IVG	Publication of the interim report 3Q/2011	