Interim Financial Report

3rd quarter 2010

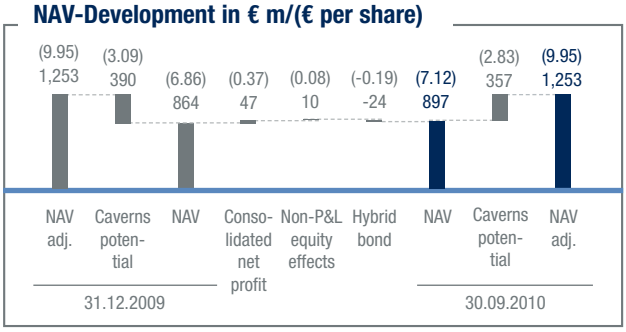
IVG Q3/2010

Group key figures

in € m	9M/2010	9M/2009	Q3/2010	Q3/2009
Key operational figures				
Revenues	697.8	395.5	136.0	144.7
thereof net rents	*201.2*	*237.7*	*66.2*	*74.0*
thereof fees for fund and property management, development and sales	*74.2*	*64.8*	*24.0*	*18.7*
EBIT	**237.1**	**88.7**	**80.9**	**51.8**
EBT	**58.2**	**-109.8**	**25.7**	**-12.2**
Consolidated net profit	**46.5**	**-101.5**	**18.3**	**-2.2**
thereof unrealised changes in value	*28.2*	*-65.4*	*30.1*	*-7.7*
Funds from Operations I (FFO I)	15.9	48.3	-0.4	10.7
Funds from Operations II (FFO II)	19.3	-13.1	-11.6	6.5
Key figures per share (in €)				
FFO I	0.13	0.42	0.00	0.09
FFO II	0.15	-0.11	-0.09	0.06
Basic earnings	0.17	-1.09	0.08	-0.09
EPRA EPS	0.00	-0.93	-0.04	0.05
Diluted earnings	0.22	-0.95	0.09	-0.06
EPRA Diluted earnings	0.07	-0.79	-0.01	0.08

in € m	30.09. 2010	31.12. 2009
Key balance sheet figures		
Total assets	7,381.3	7,393.4
Equity (carrying amounts)	1,298.8	1,265.1
Equity ratio at carrying amounts in %	17.6	17.1
Net asset value (NAV)	896.7	863.8
NAV adj. (incl. value potential of caverns)	1,253.4	1,253.4
Equity ratio at NAV adj. in %	17.0	17.0
EPRA NAV	848.3	806.4
EPRA NNNAV	1,017.7	1,011.3
Key figures per share in €		
NAV	7.12	6.86
NAV adj.	9.95	9.95
EPRA NAV	6.73	6.40
EPRA NNNAV	8.08	8.03
Employees (FTE)	595	622

NAV-Development in € m/(€ per share)



FOREWORD

Dear Shareholders, Ladies and Gentlemen,

The economic recovery gained in strength in the third quarter of 2010, particularly in Germany. This trend is generally encouraging and, provided it continues over the coming quarters, should not fail to influence the real estate markets. Although the macroeconomic data impact demand for space only with a time lag, we are starting to see signs of renewed optimism on the real estate markets. This was also the impression we gained from the EXPO REAL trade fair in Munich. Nonetheless, the issues of national debt, the robustness of exports and systemic risks of the globalised financial market must be kept in mind – these aspects remain difficult to assess.

In the top segment, the real estate investment markets predominantly displayed a positive trend and declining initial yields in the third quarter of 2010. There are now signs of a stabilisation on the real estate rental market, too. We have pushed forward with the process of further improving our asset management and the results confirm the success of our strategy. From January to the end of September 2010, we have concluded new leases or prolonged existing ones for 199,249 sqm in our own portfolio (Real Estate segment). Of this amount, 45,575 sqm is attributable to the third quarter of 2010. The occupancy rate was thus improved slightly as against 30 June 2010 to 90.4% as at 30 September 2010, despite continuing restraint on the rental market.

Pre-letting agreements were concluded for 16,727 sqm in our development projects (Development segment) from January to the end of September 2010. The disposal of well-leased projects was initially largely offset by new pre-letting elsewhere, meaning that the overall pre-letting rate as at 30 September 2010 was still at roughly 55.9%. With the sale of leased projects, this figure will tend to decrease as scheduled, as IVG – in line with its strategic orientation as an investor-developer – will not take on new speculative development projects.

The repositioning of our largest development project "THE SQUAIRE" at the Rhine-Main Airport in Frankfurt in early July was well received. The financing of the project in the amount of about € 500 million, which expires at the end of forth quarter 2010, was secured via term sheet beyond the year 2010 until 30 September 2011. This prolongation is subject to pending final documentation, expected short-term. An important aspect for its marketing, which is still in full swing, is a sufficient number of parking spaces. Therefore a new car park is to be added in the immediate vicinity to supplement THE SQUAIRE's internal parking area. The first partial building permit for this car park was granted in September 2010 and the overall building permit has been in place since 2 November 2010, meaning that construction work has since begun for an opening in late 2011 as planned.

We are operating cavern business in Northern Germany as planned in intensified dialogue with the local population and the responsible authorities. In September 2010 we were awarded the contract in a tendering process to construct an oil cavern, whose 400,000 m³ are already let for 10 years starting from 1 April 2011 to a public petroleum stockpiling agency.

In the Funds division – with the segments Private Funds and Institutional Funds – we are working intensively on the product pipeline for the next 12 to 18 months. In Private Funds, we will develop a new sales channel in the form of private placement, in which selected customers are addressed with large tranches. Following the placement of the "IVG Premium Green Fund" with sustainable office properties in Germany, Institutional Funds is now turning its sights back to the rest of Europe. In this context, it was fitting that IVG Institutional Funds was recently awarded the "Immofondos 2010" in Spain as the most important asset manager for real estate investment funds in Europe.

The consolidated net profit amounted to € 18.3 million in the third quarter of 2010, now in positive territory for the third time in a row. Unrealised negative changes in market value amounting to only around € 20.5 million in the Real Estate and Development segments were significantly more than offset by unrealised positive changes in market value of € 49.0 million in the Caverns segment. The financial result improved considerably as against the previous quarter to € -55.1 million, owing in particular to favourable currency development. The net asset value including the value potential in the cavern business increased by 3.8% quarter-on-quarter, amounting to € 9.95 per share as at 30 September 2010. The present interim report provides further detailed information on the figures.

The increased positive result in the third quarter of 2010 reflects the renewed optimism on the markets as mentioned above and confirms that IVG is on the right path. Subject to the above factors of uncertainty, we also anticipate a positive result for the year as a whole. In the final spurt of the year, the focus will be on consolidating what has been achieved and bringing IVG to a good starting position for what will hopefully be a further normalised year in 2011.

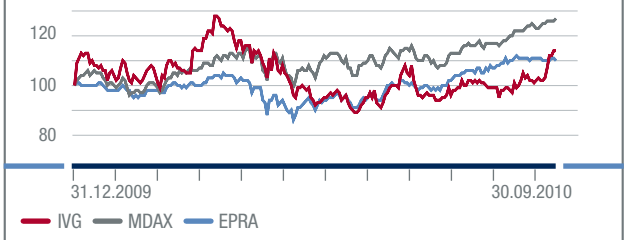
We highly value the trust our shareholders, investors, customers and business partners have shown in IVG and will continue to do everything possible to honour this.

Bonn, November 2010

The Management Board

SHARE

IVG index comparison indexed: 01.01.2010



The performance of IVG shares was relatively stable over the course of the third quarter. As at 30 September 2010, the share price was € 5.32, almost at the level of the closing price for 2009 and up slightly on the price at 30 June 2010. The MDAX benchmark index climbed by 17% and the FTSE EPRA/NAREIT Developed Europe Index rose 7% as against the start of the year. At the time of going to press on 09.11.2010, the price of IVG shares was € 6.09.

IVG is currently covered by 26 analysts, 24 of which published reports on the company in the first nine months of 2010. Of these, 12 analysts recommend buying IVG shares, 3 recommend holding them and 9 recommend selling them. The average target price was € 6.07.

The shareholder structure of IVG did not change in the third 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 ordered by e-mail.

Furthermore, news from IVG is also available on Twitter at http://twitter.com/IVG_Immobilien.

IVG share – key data

WKN/ISIN	620570/DE0006205701
Code IVG	IVG
Stock exchanges	Frankfurt, Düsseldorf, Stuttgart, Munich, Berlin, Hamburg, Hanover, XETRA
Market segment	Regulated market/Prime Standard
Index membership (selection)	MDAX, MSCI Europe, MSCI Germany, GPR 15
Designated sponsors	Commerzbank AG, DZ Bank
Market capitalisation (30.09.2010)	€ 670 million
Free float market capitalisation 59.83%; 30.09.2010*	€ 401 million
Number of shares (30.09.2010)	126 million
Share price (30.09.2010)	€ 5.32
First listed	1 October 1986
Last capital increase	2009

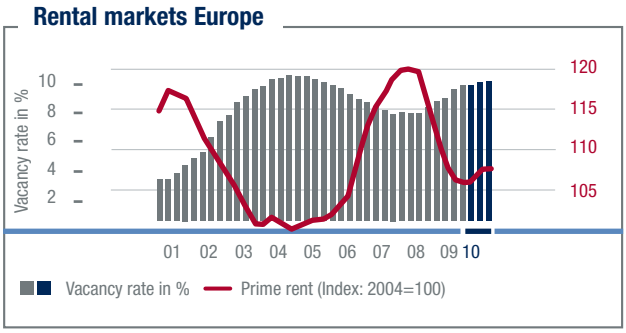
* Free float definition Deutsche Börse

INTERIM MANAGEMENT REPORT
as of 30 September 2010

Macroeconomic trends and real estate markets

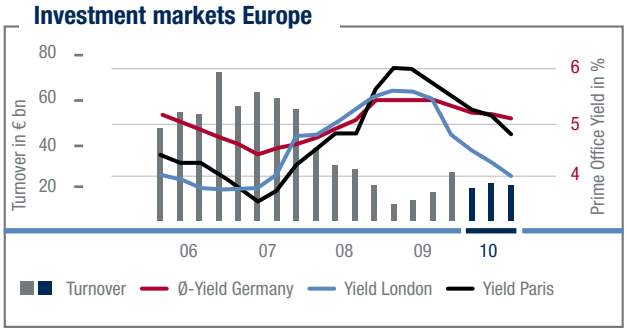
Although the tailwind from the global economy is diminishing, the economic recovery continued in the third quarter. Economic growth in the EU is expected to reach an estimated 1.7% in 2010, with two contrasting developments to be seen. Whilst big exporters such as Germany are benefiting from the global economic situation, the highly indebted national economies of Southern Europe are suffering from extensive public-sector austerity measures. The inflation rate in the Euro zone recently accelerated slightly to 1.8%.

Letting activities on Europe's and Germany's office markets were slightly higher than the long-term average in light of the positive economic development. Take-up was particularly high in Central London, Hamburg and Milan, whereas Spain's markets, Amsterdam and Prague are lagging behind the overall European trend.



Source: IVG Research, Cushman & Wakefield database

As in the second quarter of 2010, an average of approximately 10% of the available office space is vacant in both Europe in general and Germany in particular. Whilst the vacancy situation in Barcelona, Milan and Budapest has deteriorated further, Central London and Prague saw a certain shortage of available space. Prime rents remained stable in most markets, including Germany, in the third quarter. The main exceptions to this were Madrid and Barcelona, with further declines in rents, and London, Stockholm and Warsaw, where prime rents are now displaying an upward trend.



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

The European investment market lost momentum slightly in the third quarter of 2010. At € 23.1 billion, the transaction volume was 6% lower than in the previous quarter. One reason for this is the scarcity of fully let prime properties, which form the focus for the currently active investors. The yield difference between real estate and ten-year fixed-income German government bonds (interest rate at end of September: approx. 2.3%) has increased again, although according to data from CB Richard Ellis the prime office initial yields in Europe fell by a further 8 basis points on average in the third quarter of 2010.

Profitability, financial position and net assets

Key operational figures

Revenues rose by € 302.3 million from € 395.5 million in the same period of the previous year to € 697.8 million in the first nine months of 2010. The settlement of a total of nine project developments in the Development segment in the amount of € 386.5 million more than compensated for the loss of net rent in the Real Estate segment due to disposals (€ -38.8 million) several times over.

Changes in inventories decreased from € 342.0 million in the prior-year period to € 37.4 million. This change is primarily 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 € -8.6 million, from € +58.9 million in the first nine months of 2009 to € +50.3 million in the reporting period. € +45.7 million of this development is due to the Real Estate segment (from € -114.8 million to € -69.1 million), € -54.0 million is due to the Caverns segment (from € +173.4 million and eleven caverns to € +119.4 million and seven caverns) and € -0.3 million is due to the Private Funds segment. 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 € -64.2 million in the comparative period to € -0.7 million in the first nine months of 2010. In the previous year, this item was dominated by book losses owing to liquidity-driven real estate sales.

Other operating income fell by € 36.5 million from € 53.3 million to € 16.8 million, primarily as a result of the write-ups on project developments and income from a promote structure reported under this item in the prior-year period.

Material expenses declined by € 94.4 million year-on-year from € 485.0 million to € 390.6 million. This change was essentially due to valuation effects in the Development segment, which improved from € -118.6 million in the previous year to € -9.2 million in the first nine months of 2010. Before unrealised changes in value, material expenses rose by € 16.1 million to € 382.5 million in line with the construction progress of the project developments.

Other operating expenses declined by € 11.6 million, from € 92.0 million in the first nine months of 2009 to € 80.4 million in the reporting period, as a result of the cost reduction programme.

Gains/losses from participations accounted for using the equity method increased by € 20.6 million from a loss of € 5.9 million to a gain of € 14.7 million in the first nine months of 2010. This was chiefly due to their performance significantly exceeding the original expectations.

EBIT before changes in value climbed by € 61.8 million, from € 135.3 million in the first nine months of 2009 to € 197.1 million in the reporting period. EBIT after changes in value rose by € 148.4 million, from € 88.7 million to € 237.1 million.

The financial result improved by € +19.6 million, from € -198.6 million to € -179.0 million. This change is essentially due to the improvement in the net interest result (from € -158.4 million to € -154.2 million) and the positive development in the other financial result (from € -23.1 million to € -8.1 million), where the non-recurring expenses in connection with the syndicated loan concluded in 2009 and from 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 € +12.6 million from € -179.7 million to € -167.1 million.

The income tax item decreased by € 20.0 million, from € +8.4 million in the prior-year period to € -11.6 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 20.0%.

In total, consolidated net profit rose by € +148.0 million from € -101.5 million in the comparative period to € +46.5 million in the first nine months of 2010.

IVG Investment – Real Estate

in € m	9M/2010	9M/2009	3Q/2010	3Q/2009
Total revenues	221.6	268.1	72.5	83.2
thereof net rents	*195.1*	*233.9*	*65.2*	*72.0*
thereof service charges	*25.0*	*31.2*	*6.8*	*10.4*
Unrealised changes in market value of investment property	-69.1	-114.8	-20.3	-28.3
Realised changes in market value of investment property	-0.7	-63.3	-1.6	-11.4
Other operating income	6.5	12.5	2.4	3.5
Expenses from investment property	-51.9	-54.8	-15.8	-14.8
Other operating expenses	-33.1	-48.4	-12.8	-13.5
EBIT	**78.4**	**-9.8**	**30.5**	**16.5**
thereof unrealised changes in value	*-68.0*	*-118.7*	*-20.3*	*-28.4*
EBIT before changes in value	**146.4**	**108.9**	**50.8**	**45.0**

In the Real Estate segment, revenues declined by € 46.5 million from € 268.1 million in the first nine months of 2009 to € 221.6 million in the same period 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 increased by 0.6% as against the second quarter of 2010. This resulted in a comparatively moderate year-on-year decline of 1.7%.

At € -69.1 million, unrealised changes in market value of investment property were less negative than in the same period of the previous year (€ -114.8 million). Overall, the real estate portfolio experienced a negative change in value of only around 1.6% by 30 September 2010.

The realised changes in market value from sales of investment property improved from € -63.3 million in the first nine months of 2009 to € -0.7 million in the reporting period. The book losses in the prior-year period are due to liquidity-driven real estate sales.

Other operating expenses were reduced by € 15.3 million from € 48.4 million to € 33.1 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 € 37.5 million from € 108.9 million to € 146.4 million. The lower level of negative unrealised changes in market value meant that EBIT after changes in value rose by € 88.2 million to € 78.4 million.

IVG Investment – Development

in € m	9M/2010	9M/2009	3Q/2010	3Q/2009
Total revenues	399.0	61.6	39.3	40.6
thereof net rents	*7.6*	*5.1*	*1.4*	*2.3*
thereof project sales	*386.5*	*49.1*	*36.7*	*35.3*
Changes in inventories	32.4	315.5	95.2	73.2
Other operating income	0.7	27.3	0.4	5.0
Material expenses	-382.8	-451.4	-131.2	-91.8
Other operating expenses	-27.0	-18.5	-8.2	-5.7
EBIT	**30.3**	**-76.4**	**2.3**	**19.4**
thereof unrealised changes in value	*-9.2*	*-101.6*	*-0.2*	*2.9*
EBIT before changes in value	**39.5**	**25.2**	**2.5**	**16.5**

Projects being wound up are recognised in the Development segment. In particular, the rise in revenues by € 337.4 million from € 61.6 million in the comparative period to € 399.0 million is due to the settlement of project developments for a total of € 386.5 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, three project developments were transferred to the IVG Premium Green Fund: two in Bonn and Munich in the second quarter of 2010 and one in Frankfurt in the third quarter of 2010.

Changes in inventories developed from € 315.5 million in the prior-year period to € 32.4 million in the reporting period. 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 during the last nine months in 2010.

Other operating income declined by € 26.6 million to € 0.7 million. In the prior-year period, this primarily included write-ups on project developments.

Material expenses fell by € 68.6 million year-on-year from € 451.4 million to € 382.8 million, chiefly due to changes in value in the project developments. In the first nine months of 2010, total negative value adjustments of only € 9.2 million were recognised for individual projects for which the key economic data deviated from expectations. However, negative changes in value of € 118.6 million had been incurred in the same period of the previous year. Before changes in value, material expenses increased by € 40.8 million year-on-year from € 332.8 million to € 373.6 million, in line with construction activity.

EBIT before changes in value rose by € 14.3 million from € 25.2 million to € 39.5 million. Taking into account unrealised changes in value of € -9.2 million (previous year: € -101.6 million), there was EBIT of € 30.3 million for the reporting period, an increase of € 106.7 million as compared to the prior-year period.

IVG Investment – Caverns

in € m	9M/2010	9M/2009	3Q/2010	3Q/2009
Total revenues	28.3	13.6	9.2	5.4
thereof letting fees	*13.5*	*0.0*	*4.5*	*0.0*
thereof management fees	*10.1*	*8.5*	*4.1*	*1.8*
thereof other revenues	*3.3*	*4.4*	*0.6*	*3.6*
Unrealised changes in market value of investment property	119.4	173.4	49.0	22.7
Other operating income	2.1	7.3	1.8	0.6
Depreciation and amortisation of intangible assets, property, plant and equipment	-5.2	-2.6	-1.0	-0.9
EBIT	**132.1**	**179.0**	**54.5**	**23.2**
thereof unrealised changes in value	*117.2*	*173.4*	*49.0*	*22.7*
EBIT before changes in value	**14.9**	**5.5**	**5.5**	**0.5**

Revenues in the Caverns segment increased by € 14.7 million to € 28.3 million in the first nine months of 2010, as compared to € 13.6 million in the prior-year period. This was due to leasing income in connection with an agreed promote structure (€ 13.5 million) that resulted from 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. Seven caverns reached the stipulated threshold for this of 300,000 m³ in the first nine months of 2010, two of which in the third quarter. One cavern already recognised at fair value was remeasured due to the conclusion of a new rental agreement in the third quarter of 2010. This resulted in total unrealised changes in market value of € 119.4 million in the reporting period. By contrast, eleven caverns had exceeded this threshold in the same period of 2009. The unrealised changes in market value from this amounted to € 173.4 million, € 54.0 million more than in the reporting period.

Other operating income declined by € 5.2 million from € 7.3 million in the same period of the previous year to € 2.1 million, of which € 1.7 million relates to the sale of an associated company accounted for using the equity method. 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 third quarter of 2009.

Depreciation and amortisation of intangible assets and property, plant and equipment rose by € 2.6 million from € 2.6 million to € 5.2 million, particularly on account of a precautionary write-down in the second quarter on an item of technical equipment that the supplier was unable to deliver to requirements.

EBIT declined by € 46.9 million year-on-year from € 179.0 million to € 132.1 million on account of the lower number of caverns that made the transition to fair value accounting in line with planning in the first nine months of 2010. EBIT before changes in value rose by € 9.4 million from € 5.5 million to € 14.9 million.

IVG Funds – Institutional Funds

in € m	9M/2010	9M/2009	3Q/2010	3Q/2009
Total revenues	43.5	48.0	13.6	14.0
thereof transaction fees	*1.5*	*2.6*	*0.6*	*0.3*
thereof management fees	*41.8*	*44.1*	*13.0*	*13.4*
Personnel expenses	-8.7	-8.9	-3.4	-2.9
Other operating expenses	-20.8	-22.6	-8.4	-7.5
EBIT	**14.6**	**17.5**	**1.8**	**3.7**
thereof unrealised changes in value	*0.0*	*0.0*	*0.0*	*0.0*
EBIT before changes in value	**14.6**	**17.5**	**1.8**	**3.7**

Revenues in the Institutional Funds segment declined by € 4.5 million from € 48.0 million in the prior-year period to € 43.5 million in the reporting period. This decline is due partly to lower turnover (€ -1.1 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 € 1.8 million to € 20.8 million.

Overall, EBIT fell by € 2.9 million from € 17.5 million in the prior-year period to € 14.6 million.

IVG Funds – Private Funds

in € m	9M/2010	9M/2009	3Q/2010	3Q/2009
Total revenues	5.2	7.7	1.0	1.9
thereof structuring fees	*2.4*	*4.7*	*0.0*	*0.3*
thereof management fees	*2.7*	*2.6*	*1.0*	*1.2*
Other operating income	6.5	2.3	0.1	0.3
Material expenses	-1.1	-6.3	-0.6	-4.2
Personnel expenses	-3.7	-3.8	-1.2	-1.3
Other operating expenses	-4.0	-7.1	-1.6	-3.5
EBIT	**2.9**	**-6.6**	**-2.2**	**-6.5**
thereof unrealised changes in value	*0.0*	*0.3*	*0.0*	*0.3*
EBIT before changes in value	**2.9**	**-6.9**	**-2.2**	**-6.8**

Revenues in the Private Funds division declined by € 2.5 million from € 7.7 million to € 5.2 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 € 4.2 million in other operating income to € 6.5 million after € 2.3 million in the same period of the previous year. This chiefly relates to the book gain from the successful placement of the EuroSelect 20 North Gate fund in the first quarter of 2010. 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.

Material expenses declined by € 5.2 million from € 6.3 million to € 1.1 million. In the third quarter of 2009, selling costs for the Euro-Select 17 Amstelveen fund were reported here. In addition, the change in the invoicing process mentioned above also contributed to a decrease in material expenses.

Other operating expenses declined by € 3.1 million, from € 7.1 million in the prior-year period to € 4.0 million in the reporting period, as a result of the lower product pipeline.

EBIT rose by € 9.5 million from € -6.6 million in the prior-year period to € +2.9 million.

Financial position

Financing

As of 30 September 2010, liabilities due to banks (excluding the convertible bond and deferrals) had the following maturities:

in € m	Total nominal	thereof reduction by: project sale	property sales	repay-ment	thereof planned prolonga-tions
2010	701	109	1	123	468
2011	475	86	0	194	195
2012	2,022	25	0	287	1,710
2013	138	0	0	17	121
2014	1,430	0	0	7	1,423
2015 and thereafter	125	0	10	6	109
Total	**4,891**	**220**	**11**	**634**	**4,026**

In the third quarter of 2010, liabilities to banks increased by € 117 million. This was due to the payment of a new property loan of € 100 million and draw-downs under development credit facilities (€ 102 million), offset by loan repayments (€ -31 million), repayments and disposals in the context of project and property sales (€ -45 million) and currency effects (€ -9 million).

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 relate to property loans with a volume of € 11 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 AG by mid 2011.

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 remaining amount (totalling € 75 million) will be repaid by 2021 in the form of annuity and amortising loans.

This means that, in addition to a secured loan of € 50 million, the financing for THE SQUAIRE project which also expires at the end of the year must be prolonged in 2010. The follow-up financing for both is currently in promising negotiations. In the case of THE SQUAIRE the project financing of about € 500 million (as at 30 September 2010 € 418 million were drawn down) expiring in the last quarter of 2010 has been secured via term sheet beyond the year 2010 until 30 September 2011. This prolongation is subject to pending final documentation, which is expected short-term. It is intended to transform the project financing after completion of the project into an investment financing running until 31 December 2013. A secured loan of € 145 million and a bilateral credit facility of € 50 million are scheduled for prolongation in 2011. The required prolongations in 2012 totalling around € 1.7 billion are composed of "core" financing for the Allianz portfolio (€ 950 million) and the final payment under the syndicated loan from 2009 (€ 760 million). A restructuring of the "core" financing with a prolongation to 2015 is planned by the start of 2011. 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) was virtually unchanged at 4.03% as of 30 September 2010 as compared to 4.04% as of 31 December 2009.

As at 30 September 2010, IVG had unutilised credit facilities in the amount of € 0.22 billion, of which € 0.15 billion was project-related. The project-related credit commitments are not available for liquidity requirements outside of the specific projects.

As at 30 September 2010, the total liquidity available to IVG (not including project-related credit facilities, CP lines and assigned or project-related cash reserves) totalled € 0.26 billion.

in € m	30.09.2010
Unused non-project-related credit lines	64
Surplus capacity on current accounts	9
Cash reserves	188
Sight deposits and current securities	2
Derivatives with positive market values	0
Total	**263**

In the third quarter of 2010, regular covenant tests did not identify any breach of covenants.

Liquidity

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

in € m	9M/2010	9M/2009
Cash flow from current activities	110.1	113.8
Cash flow for short-/midterm investments from operational divisions	-55.1	-235.7
Net interest payments	-142.1	-160.4
Net tax payments	-12.9	-3.3
Cash flow from operating activities	**-100.0**	**-285.6**
Cash flow from/for investing activities	**21.9**	**452.7**
Cash flow from financing activities	**33.1**	**36.3**
Change in cash and cash equivalents	**-45.0**	**203.4**
Cash and cash equivalents at closing date	229.8	247.6

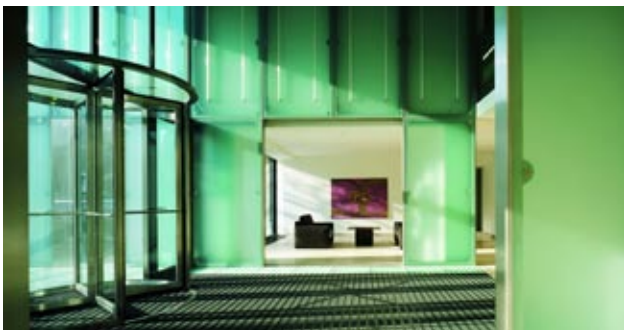
Cash flow from operating activities improved significantly as against the previous year by € 185.6 million from € -285.6 million to € -100.0 million. In particular, this was due to the project disposals in Germany, London, Poland and France in the second quarter of 2010. These were still countered by scheduled investments in project developments.

Net interest payments fell by € 18.3 million from € -160.4 million in the previous year to € -142.1 million. This was due to the favourable interest developments and the drop in financial liabilities.

Cash flow from investing activities of € 21.9 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 € 33.1 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	30.09.2010	31.12.2009	Change in %
Total assets	7,381.3	7,393.4	-0.2
Non-current assets	5,904.0	5,705.1	+3.5
Current assets	1,477.2	1,688.3	-12.5
Equity	1,298.8	1,265.1	+2.7
Equity ratio in %	17.6	17.1	+2.8
Non-current liabilities	4,642.3	4,694.3	-1.1
Current liabilities	1,440.2	1,434.0	+0.4
Financial liabilities	5,276.0	5,254.5	+0.4
Financial liabilities in %	71.5	71.1	+0.6

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 September 2010. In addition to investments (€ 139.7 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 over the course of the year (€ 50.3 million).

Current assets decreased by € 0.2 billion as against 31 December 2009 to € 1.5 billion due to the successful placement of EuroSelect 20 North Gate. Scheduled investments in current project developments (€ 0.4 billion) were offset by the reduction in the project pipeline due to disposals in Germany, the UK, Poland and France (€ -0.4 billion).

Overall, total assets remained almost stable at € 7.4 billion.

At € 1.3 billion, equity was € 33.7 million higher than on 31 December 2009. This was due in particular to the positive consolidated net profit of € 46.5 million and positive effects recognised directly in equity (€ 11.7 million), particularly from hedge accounting and currency translation. This was countered by the deferred interest on the hybrid bond of € -24.0 million.

At € 6.1 billion, liabilities in the first nine months were virtually unchanged. The scheduled repayment of non-current liabilities and the disposals in connection with property sales, particularly due to the disposal of EuroSelect 20 North Gate (€ 0.1 billion), were offset by the borrowing of current project financing.

Net asset value (NAV) rose by 3.8% from € 6.86 per share as at 31 December 2009 to € 7.12 per share as at 30 September 2010. Adjusted for the components of the market value of caverns not recognised on the balance sheet, NAV adjusted came to € 9.95 per share as of 30 September 2010 and was thus back at the level of 31 December 2009. This represents an increase of 3.8% as against the previous quarter.

Significant events after balance sheet date

There were no significant events after 30 September 2010 with a significant effect on the business performance of the IVG Group.

Risk report

The risks and opportunities for IVG Immobilien AG did not change materially in the third quarter of 2010. The realisation of the planned project and property sales is still highly dependent on the sales yields (exit yields) which can be achieved and is thus directly linked to the development of the real estate investment markets. The signs of a cautious recovery are unmistakable 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 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.

On principle, the financial statements, plans and forecasts of IVG take into consideration all opportunities and risks with a probability of occurrence of more than 50%, i.e. they show the development IVG considers to be most probable. 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. Furthermore, there are risks of a breach of covenant on property financing, of possible delays in the implementation of sales planning, of possible changes in the value of the investment portfolio and of the possibly lower placement of fund products, unfavourable reputation developments on the institutional investor market and thus stagnating or even declining assets under management.

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. This project financing has been secured via term sheet beyond the year 2010 until 30 September 2011. This prolongation is subject to pending final documentation, which is expected short-term.

Forecast

In many sectors of the economy, the positive effects of economic growth were also seen in the order books and the quarterly results. Traditionally, the development of the real estate rental markets follows on from that of economic growth with a time lag. As before, it must be noted that the recovery is developing differently from region to region and from sector to sector. It therefore remains uncertain whether the recovery of the real estate rental markets relevant to IVG is of a permanent nature. Also the real estate investment markets relevant to the measurement of the portfolio and the planned transactions are still subject to considerable uncertainty. IVG is therefore not yet able to issue a clear quantitative forecast of the development of results in the 2010 financial year.

IVG anticipates a slightly positive net profit in the fourth quarter and is confident – barring further major unplanned negative measurement effects in the portfolio or cost increases in the last project developments – that it will be able to maintain the positive net profit achieved in the first nine months in the year as a whole.

In the Real Estate segment, experience of letting activities in the first nine months of 2010 shows that negative effects on occupancy rates and carrying amounts can still not be completely ruled out.

After almost all major sales for 2010 were realised in the Development segment by the third quarter of 2010, no contribution to earnings from further disposals is expected in the final quarter. Subject to unforeseen effects, there should be a positive contribution to earnings overall this year.

Earnings in the Caverns segment in the first nine months are determined by the measurement effects of the caverns, which have reached the eligibility limit and are therefore measured at fair value in earnings. In the final quarter of 2010, two further caverns are expected to reach this eligibility limit. In addition, IVG will transfer four caverns which are currently recognised at fair value to the IVG Cavern Fund. The agreed purchase price confirms this fair value. The liquidity this generates will be used to reduce debt as planned.

After a third quarter for the Institutional Funds segment which was characterised by one-off negative effects, normalised quarterly results are expected in the fourth quarter of 2010 in spite of purchase volumes falling slightly short of expectations.

The Private Funds segment is currently working on designing a new product for which sales are due to begin in the fourth quarter of 2010. However, this will not result in a positive effect on earnings until the following year, meaning that only a break-even result is expected still for 2010.

For further information, please refer to the statements in the Risk report.

INTERIM FINANCIAL STATEMENTS

as of 30 September 2010

Consolidated income statement for the first nine months

in € m	9M/2010 Before changes in value	9M/2010 Unrealised changes in value [1]	9M/2010 Total	9M/2009 Before changes in value	9M/2009 Unrealised changes in value [1]	9M/2009 Total
Revenues	697.8		697.8	395.5		395.5
Changes in inventories and other own work capitalised	37.4		37.4	342.0		342.0
Unrealised changes in market value of investment property	0.0	50.3	50.3	0.0	58.9	58.9
Realised changes in market value of investment property	-0.7		-0.7	-64.2		-64.2
Other operating income	16.8	0.0	16.8	36.3	17.0	53.3
Material expenses	-382.5	-8.1	-390.6	-366.4	-118.6	-485.0
Personnel expenses	-50.8		-50.8	-50.7		-50.7
Depreciation and amortisation of intangible assets, property, plant and equipment	-4.7	-2.2	-6.9	-4.5	-3.9	-8.4
Expenses from investment property	-52.0		-52.0	-54.7		-54.7
Other operating expenses	-80.4		-80.4	-92.0		-92.0
Gains/losses from participations accounted for using the equity method	14.7		14.7	-5.9		-5.9
Income from equity investments	1.5		1.5	-0.2		-0.2
EBIT	**197.1**	**40.0**	**237.1**	**135.3**	**-46.6**	**88.7**
Financial income	7.6	43.3	50.9	15.3	74.9	90.3
Financial expenses	-174.7	-55.1	-229.8	-195.1	-93.7	-288.8
Financial result	**-167.1**	**-11.8**	**-179.0**	**-179.7**	**-18.8**	**-198.6**
Net profit before income taxes	**30.0**	**28.2**	**58.2**	**-44.4**	**-65.4**	**-109.8**
Income taxes			-11.6			8.4
Consolidated net profit			**46.5**			**-101.5**
Share attributable to Group shareholders			*21.6*			*-126.5*
Share attributable to hybrid capital providers			*24.0*			*24.0*
Share attributable to third parties			*0.9*			*1.0*
Undiluted earnings per share in €			0.17			-1.09
Diluted earnings per share in €			0.22			-0.95

[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 for the first nine months

in € m	9M/2010	9M/2009
Consolidated net profit	**46.5**	**-101.5**
Market valuation available-for-sale securities	1.7	4.4
Market valuation of hedging instruments	8.7	-39.3
Adjustment for currency translation of foreign subsidiaries	1.7	6.0
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	3.3	-0.3
Income and expenses recognised in equity	**11.7**	**-29.2**
Total comprehensive income	**58.2**	**-130.7**
Share attributable to Group shareholders	*33.3*	*-155.7*
Share attributable to hybrid capital providers	*24.0*	*24.0*
Share attributable to third parties	*0.9*	*1.0*

Consolidated income statement 3rd quarter

in € m	3Q/2010			3Q/2009		
	Before changes in value	Unrealised changes in value [1]	Total	Before changes in value	Unrealised changes in value [1]	Total
Revenues	136.0		136.0	144.7		144.7
Changes in inventories and other own work capitalised	94.2		94.2	80.1		80.1
Unrealised changes in market value of investment property	0.0	28.7	28.7	0.0	-5.3	-5.3
Realised changes in market value of investment property	-1.6		-1.6	-11.8		-11.8
Other operating income	5.0	0.0	5.0	6.1	3.0	9.1
Material expenses	-131.5	-0.2	-131.7	-107.1	-0.1	-107.2
Personnel expenses	-17.1		-17.1	-17.1		-17.1
Depreciation and amortisation of intangible assets, property, plant and equipment	-1.6	0.0	-1.6	-1.4	-0.1	-1.5
Expenses from investment property	-15.8		-15.8	-14.8		-14.8
Other operating expenses	-29.1		-29.1	-24.8		-24.8
Gains/losses from participations accounted for using the equity method	13.3		13.3	0.3		0.3
Income from equity investments	0.5		0.5	0.1		0.1
EBIT	**52.4**	**28.5**	**80.9**	**54.3**	**-2.5**	**51.8**
Financial income	3.5	14.4	17.8	6.3	14.0	20.3
Financial expenses	-60.2	-12.8	-73.0	-65.1	-19.2	-84.3
Financial result	**-56.7**	**1.6**	**-55.1**	**-58.8**	**-5.2**	**-64.0**
Net profit before income taxes	**-4.4**	**30.1**	**25.7**	**-4.5**	**-7.7**	**-12.2**
Income taxes			-7.4			10.0
Consolidated net profit			**18.3**			**-2.2**
Share attributable to Group shareholders			*10.2*			*-10.4*
Share attributable to hybrid capital providers			*8.0*			*8.0*
Share attributable to third parties			*0.1*			*0.2*
Undiluted earnings per share in €			0.08			-0.09
Diluted earnings per share in €			0.09			-0.06

[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 3rd quarter

in € m	3Q/2010	3Q/2009
Consolidated net profit	**18.3**	**-2.2**
Market valuation available-for-sale securities	2.2	2.3
Market valuation of hedging instruments	19.5	-6.4
Adjustment for currency translation of foreign subsidiaries	0.0	-3.1
Actuarial earnings and losses from performance-based pension plans and similar obligations	0.0	0.0
Deferred taxes on value adjustments set off directly against equity	-2.1	0.1
Income and expenses recognised in equity	**19.6**	**-7.1**
Total comprehensive income	**37.9**	**-9.3**
Share attributable to Group shareholders	*29.8*	*-17.5*
Share attributable to hybrid capital providers	*8.0*	*8.0*
Share attributable to third parties	*0.1*	*0.2*

Consolidated statement of financial position

in € m	30.09.2010	31.12.2009
ASSETS		
Non-current assets		
Intangible assets	250.0	250.1
Investment property	4,943.3	4,767.7
Property, plant and equipment	123.2	119.2
Financial assets	170.3	171.4
Investments in participations accounted for using the equity method	91.5	76.5
Derivative financial instruments	0.0	0.0
Deferred tax assets	282.6	281.2
Receivables and other assets	43.2	39.1
Total non-current assets	**5,904.0**	**5,705.1**
Current assets		
Inventories	972.3	939.6
Receivables and other assets	205.1	178.4
Income tax receivables	50.0	49.0
Derivative financial instruments	0.0	1.4
Securities	6.3	6.3
Cash and cash equivalents	229.8	266.9
	1,463.5	**1,441.6**
Non-current assets held for sale	13.7	246.8
Total current assets	**1,477.2**	**1,688.3**
Total assets	**7,381.3**	**7,393.4**

in € m	30.09.2010	31.12.2009
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	126.0	126.0
Capital reserve	621.7	621.6
Treasury shares	-0.5	-0.5
Other reserves	-119.1	-133.4
Retained earnings	268.6	250.1
Equity attributable to Group shareholders	**896.6**	**863.8**
Hybrid capital	400.9	400.9
Minority interests	1.2	0.4
Total equity	**1,298.8**	**1,265.1**
Liabilities		
Non-current liabilities		
Financial liabilities	4,395.4	4,452.5
Derivative financial instruments	106.3	101.0
Deferred tax liabilities	101.3	99.6
Pension provisions	15.1	12.6
Other provisions	22.2	24.6
Liabilities	2.0	4.0
Total non-current liabilities	**4,642.3**	**4,694.3**
Current liabilities		
Financial liabilities	880.6	802.0
Derivative financial instruments	26.7	24.6
Other provisions	72.0	71.9
Liabilities	384.6	370.1
Income tax liabilities	76.2	80.5
	1,440.2	**1,349.1**
Liabilities associated with non-current assets held for sale	0.0	84.9
Total current liabilities	**1,440.2**	**1,434.0**
Total equity and liabilities	**7,381.3**	**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									-126.5	-126.5	24.0	1.0	-101.5
Earnings recognised directly in equity				4.4	-39.6	0.0	6.0	0.0		-29.2			-29.2
Total comprehensive income	**0.0**	**0.0**	**0.0**	**4.4**	**-39.6**	**0.0**	**6.0**	**0.0**	**-126.5**	**-155.7**	**24.0**	**1.0**	**-130.7**
Accrual on profit distribution for hybrid capital										0.0	-24.0		-24.0
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					0.2				-1.2	-1.0		-3.0	-4.0
Balance at 30.09.2009	**116.0**	**561.0**	**-0.5**	**3.9**	**-143.1**	**12.9**	**-36.0**	**0.3** [1]	**315.8**	**830.3**	**400.9**	**1.0**	**1,232.2**
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									21.6	21.6	24.0	0.9	46.5
Earnings recognised directly in equity				2.1	10.5	0.0	1.7	0.0	-2.6	11.7			11.7
Total comprehensive income	**0.0**	**0.0**	**0.0**	**2.1**	**10.5**	**0.0**	**1.7**	**0.0**	**19.0**	**33.3**	**24.0**	**0.9**	**58.2**
Accrual on profit distribution for hybrid capital										0.0	-24.0		-24.0
Dividends										0.0			0.0
Treasury shares repurchased/sold										0.0			0.0
Share-based payment		0.1								0.1			0.1
Changes to group of consolidated companies/others									-0.5	-0.5		-0.1	-0.6
Balance at 30.09.2010	**126.0**	**621.7**	**-0.5**	**6.9**	**-105.3**	**12.9**	**-33.6**	**0.0**	**268.6**	**896.7**	**400.9**	**1.2**	**1,298.8**

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

Consolidated statement of cash flows

in € m	9M/2010	9M/2009
Consolidated net profit before interest and taxes (EBIT)	**237.1**	**88.7**
Unrealised changes in market value of investment property	-50.3	-58.9
Realised changes in market value of investment property	0.7	64.2
Depreciation and appreciation of intangible assets and property, plant and equipment	6.9	8.4
Proceeds from disposal of intangible assets and property, plant and equipment	0.0	1.4
Other non-cash income and expenses	-73.4	32.0
Changes in receivables and inventories of other segments (not including Development, Real Estate and Private Funds)	20.7	-33.0
Changes in liabilities and provisions	-24.6	-1.2
Non-distributed earnings of associated companies	-14.3	5.2
Changes in non-current assets and liabilities held for sale	4.0	5.2
Dividends received	3.3	1.8
Cash flow from current activities	**110.1**	**113.8**
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)]	-55.1	-235.7
Cash flow from short/mid-term investments in operating activities	**-55.1**	**-235.7**
Cash flow from operating activities before interest and taxes	**55.0**	**-121.9**
Net interest income	-142.1	-160.4
Income tax paid (less reimbursements)	-12.9	-3.3
Cash flow from operating activities	**-100.0**	**-285.6**
Cash flow from investing activities	**21.9**	**452.7**
Cash flow from financing activities	**33.1**	**36.3**
Net change in cash and cash equivalents from operations	-45.0	203.4
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	
Cash and cash equivalents as of 30.09.	**229.8**	**247.6**
thereof cash in property disposal group	*0.0*	*8.8*
Cash and cash equivalents reported on the balance sheet	229.8	238.8

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

Segment reporting for the first 9 months of 2010

9M/2010	Investment									Funds						IVG Corporate Functions	Consolidation			Group		
	Real Estate			Development			Caverns			Institutional Funds			Private Funds									
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		Before changes in value	Unre-alised changes in value	Total	Before changes in value	Unre-alised changes in value	Total
External revenues	219.8		219.8	399.0		399.0	28.3		28.3	42.9		42.9	5.2		5.2	2.7	0.0		0.0	697.8	0.0	697.8
Internal revenues	1.9		1.9	0.0		0.0	0.0		0.0	0.6		0.6	0.1		0.1	21.6	-24.1		-24.1	0.0	0.0	0.0
Total revenues	**221.6**	**0.0**	**221.6**	**399.0**	**0.0**	**399.0**	**28.3**	**0.0**	**28.3**	**43.5**	**0.0**	**43.5**	**5.2**	**0.0**	**5.2**	**24.3**	**-24.1**	**0.0**	**-24.1**	**697.8**	**0.0**	**697.8**
Net rents from investment property	192.5		192.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-1.1		-1.1	191.4	0.0	191.4
Other net rents	2.6		2.6	7.6		7.6	0.0		0.0	0.0		0.0	0.0		0.0	0.4	-0.8		-0.8	9.8	0.0	9.8
Income from service charges	25.0		25.0	1.5		1.5	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.1		-0.1	26.6	0.0	26.6
Income from project disposals	0.0		0.0	386.5		386.5	1.4		1.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	387.9	0.0	387.9
Income from construction contracts	0.0		0.0	2.7		2.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	2.7	0.0	2.7
Income from transactions, concepts and sales	0.0		0.0	0.5		0.5	13.5		13.5	1.5		1.5	2.4		2.4	0.0	0.1		0.1	17.9	0.0	17.9
Income from fund and property management	0.4		0.4	0.0		0.0	10.1		10.1	41.8		41.8	2.7		2.7	2.7	-1.4		-1.4	56.4	0.0	56.4
Other revenues	1.0		1.0	0.2		0.2	3.3		3.3	0.2		0.2	0.2		0.2	21.0	-20.7		-20.7	5.1	0.0	5.1
Changes in inventories and other own work capitalised	0.3		0.3	32.4		32.4	4.7		4.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	37.4	0.0	37.4
Unrealised changes in market value of investment property	0.0	-69.1	-69.1	0.0		0.0	0.0	119.4	119.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	0.0	50.3	50.3
Realised changes in market value of investment property	-0.7		-0.7	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-0.7	0.0	-0.7
Other operating income	6.5		6.5	0.7		0.7	2.1		2.1	0.6		0.6	6.5		6.5	14.5	-14.1		-14.1	16.8	0.0	16.8
Material expenses	-1.7	1.1	-0.6	-373.6	-9.2	-382.8	-7.5		-7.5	-0.1		-0.1	-1.1		-1.1	-0.7	2.1		2.1	-382.5	-8.1	-390.6
Personnel expenses	-1.2		-1.2	-0.8		-0.8	-5.2		-5.2	-8.7		-8.7	-3.7		-3.7	-31.3	0.0		0.0	-50.8	0.0	-50.8
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.3		-0.3	0.0		0.0	-3.0	-2.2	-5.2	-0.2		-0.2	-0.1		-0.1	-1.1	0.0		0.0	-4.7	-2.2	-6.9
Expenses from investment property	-51.9		-51.9	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	-0.1	0.1		0.1	-52.0	0.0	-52.0
Other operating expenses	-33.1		-33.1	-27.0		-27.0	-4.8		-4.8	-20.8		-20.8	-4.0		-4.0	-26.7	36.1		36.1	-80.4	0.0	-80.4
Gains/losses from participations accounted for using the equity method	5.3		5.3	8.8		8.8	0.3		0.3	0.3		0.3	0.0		0.0	0.0	0.0		0.0	14.7	0.0	14.7
Income from share investments	1.5		1.5	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	1.5	0.0	1.5
Segment result (EBIT)	**146.4**	**-68.0**	**78.4**	**39.5**	**-9.2**	**30.3**	**14.9**	**117.2**	**132.1**	**14.6**	**0.0**	**14.6**	**2.9**	**0.0**	**2.9**	**-21.1**	**0.0**	**0.0**	**0.0**	**197.1**	**40.0**	**237.1**
Financial result																				-167.1	-11.8	-179.0
Net profit before tax																				**30.0**	**28.2**	**58.2**
Income taxes																						-11.6
Consolidated net profit																						**46.5**
Segment assets			4.567.6			1.000.1			846.0			265.1			21.5	398.6			-0.2			7,098.7
thereof investments in participations accounted for using the equity method			*67.1*			*10.3*			*0.0*			*14.0*			*0.0*	*0.0*			*0.0*			*91.5*
Investments			76.2			15.1			90.4			0.0			0.0	6.2			-0.1			187.9

Segment reporting for the first 9 months of 2009

9M/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	266.2		266.2	59.3		59.3	13.6		13.6	47.4		47.4	7.6		7.6	1.4	0.0		0.0	395.5	0.0	395.5
Internal revenues	1.9		1.9	2.4		2.4	0.0		0.0	0.6		0.6	0.1		0.1	26.6	-31.6		-31.6	0.0	0.0	0.0
Total revenues	**268.1**	**0.0**	**268.1**	**61.6**	**0.0**	**61.6**	**13.6**	**0.0**	**13.6**	**48.0**	**0.0**	**48.0**	**7.7**	**0.0**	**7.7**	**28.0**	**-31.6**	**0.0**	**-31.6**	**395.5**	**0.0**	**395.5**
Net rents from investment property	222.0		222.0	0.1		0.1	0.0		0.0	0.0		0.0	0.3		0.3	0.1	-0.6		-0.6	221.8	0.0	221.8
Other net rents	11.9		11.9	5.1		5.1	0.1		0.1	0.0		0.0	0.0		0.0	0.4	-1.5		-1.5	15.9	0.0	15.9
Income from service charges	31.2		31.2	1.2		1.2	0.0		0.0	0.0		0.0	0.1		0.1	0.1	-0.2		-0.2	32.4	0.0	32.4
Income from project disposals	0.0		0.0	49.1		49.1	0.6		0.6	0.0		0.0	0.0		0.0	0.0	-2.3		-2.3	47.4	0.0	47.4
Income from construction contracts	0.0		0.0	4.6		4.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	4.6	0.0	4.6
Income from transactions, concepts and sales	0.0		0.0	0.0		0.0	0.0		0.0	2.6		2.6	4.7		4.7	0.3	-0.3		-0.3	7.3	0.0	7.3
Income from fund and property management	0.0		0.0	0.1		0.1	8.5		8.5	44.1		44.1	2.6		2.6	15.6	-13.5		-13.5	57.4	0.0	57.4
Other revenues	3.0		3.0	1.5		1.5	4.4		4.4	1.3		1.3	0.0		0.0	11.5	-13.2		-13.2	8.5	0.0	8.5
Changes in inventories and other own work capitalised	20.9		20.9	315.5		315.5	5.7		5.7	0.0		0.0	0.0		0.0	0.0	0.0		0.0	342.0	0.0	342.0
Unrealised changes in market value of investment property	0.0	-114.8	-114.8	0.0		0.0	0.0	173.4	173.4	0.0		0.0	0.0	0.3	0.3	0.0	0.0		0.0	0.0	58.9	58.9
Realised changes in market value of investment property	-63.3		-63.3	-0.4		-0.4	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-64.2	0.0	-64.2
Other operating income	12.5		12.5	10.3	17.0	27.3	7.3		7.3	1.0		1.0	2.3		2.3	17.8	-14.9		-14.9	36.3	17.0	53.3
Material expenses	-22.7		-22.7	-332.8	-118.6	-451.4	-6.6		-6.6	0.0		0.0	-6.3		-6.3	-0.5	2.4		2.4	-366.4	-118.6	-485.0
Personnel expenses	0.0		0.0	-6.5		-6.5	-4.5		-4.5	-8.9		-8.9	-3.8		-3.8	-26.9	0.0		0.0	-50.7	0.0	-50.7
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.3	-3.9	-4.2	-0.5		-0.5	-2.6		-2.6	-0.2		-0.2	-0.1		-0.1	-0.8	0.0		0.0	-4.5	-3.9	-8.4
Expenses from investment property	-54.8		-54.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.1		-0.1	-0.1	0.3		0.3	-54.7	0.0	-54.7
Other operating expenses	-48.4		-48.4	-18.5		-18.5	-6.5		-6.5	-22.6		-22.6	-7.1		-7.1	-31.9	43.1		43.1	-92.0	0.0	-92.0
Gains/losses from participations accounted for using the equity method	-4.9		-4.9	-1.2		-1.2	-0.3		-0.3	0.0		0.0	0.6		0.6	0.0	0.0		0.0	-5.9	0.0	-5.9
Income from share investments	1.8		1.8	-2.2		-2.2	0.0		0.0	0.2		0.2	0.1		0.1	0.0	0.0		0.0	-0.2	0.0	-0.2
Segment result (EBIT)	**108.9**	**-118.7**	**-9.8**	**25.2**	**-101.6**	**-76.4**	**5.5**	**173.4**	**179.0**	**17.5**	**0.0**	**17.5**	**-6.9**	**0.3**	**-6.6**	**-14.3**	**-0.7**	**0.0**	**-0.7**	**135.3**	**-46.6**	**88.7**
Financial result																				-179.7	-18.8	-198.6
Net profit before tax																				**-44.4**	**-65.4**	**-109.8**
Income taxes																						8.4
Consolidated net profit																						**-101.5**
Segment assets			5.013.0			937.8			555.9			276.4			113.9	18.7			0.0			6,915.7
thereof investments in participations accounted for using the equity method			*48.5*			*4.9*			*-0.3*			*5.7*			*2.6*	*0.0*			*0.0*			*61.3*
Investments			61.4			15.3			66.8			3.8			4.0	0.3			0.0			151.7

Segment reporting 3rd quarter of 2010

3Q/2010	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	72.0		72.0	39.3		39.3	9.2		9.2	13.4		13.4	1.0		1.0	1.2	0.0		0.0	136.0	0.0	136.0
Internal revenues	0.5		0.5	0.0		0.0	0.0		0.0	0.2		0.2	0.0		0.0	7.5	-8.2		-8.2	0.0	0.0	0.0
Total revenues	**72.5**	**0.0**	**72.5**	**39.3**	**0.0**	**39.3**	**9.2**	**0.0**	**9.2**	**13.6**	**0.0**	**13.6**	**1.0**	**0.0**	**1.0**	**8.6**	**-8.2**	**0.0**	**-8.2**	**136.0**	**0.0**	**136.0**
Net rents from investment property	64.2		64.2	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.2		-0.2	64.0	0.0	64.0
Other net rents	1.0		1.0	1.4		1.4	0.0		0.0	0.0		0.0	0.0		0.0	0.2	-0.3		-0.3	2.2	0.0	2.2
Income from service charges	6.8		6.8	0.5		0.5	0.0		0.0	0.0		0.0	0.0		0.0	0.1	0.0		0.0	7.3	0.0	7.3
Income from project disposals	0.0		0.0	36.7		36.7	0.0		0.0	0.0		0.0	0.0		0.0	-0.5	0.5		0.5	36.7	0.0	36.7
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	4.5		4.5	0.6		0.6	0.0		0.0	0.0	0.0		0.0	5.1	0.0	5.1
Income from fund and property management	0.2		0.2	0.0		0.0	4.1		4.1	13.0		13.0	1.0		1.0	2.0	-1.3		-1.3	18.9	0.0	18.9
Other revenues	0.3		0.3	0.0		0.0	0.6		0.6	0.0		0.0	0.0		0.0	7.0	-6.9		-6.9	0.9	0.0	0.9
Changes in inventories and other own work capitalised	0.2		0.2	95.2		95.2	-1.1		-1.1	0.0		0.0	0.0		0.0	0.0	0.0		0.0	94.2	0.0	94.2
Unrealised changes in market value of investment property	0.0	-20.3	-20.3	0.0	0.0	0.0	0.0	49.0	49.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.7	28.7
Realised changes in market value of investment property	-1.6		-1.6	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-1.6	0.0	-1.6
Other operating income	2.4		2.4	0.4		0.4	1.8		1.8	0.2		0.2	0.1		0.1	4.6	-4.6		-4.6	5.0	0.0	5.0
Material expenses	-0.6		-0.6	-131.0	-0.2	-131.2	0.1		0.1	0.0		0.0	-0.6		-0.6	-0.2	0.8		0.8	-131.5	-0.2	-131.7
Personnel expenses	-0.3		-0.3	-0.3		-0.3	-1.7		-1.7	-3.4		-3.4	-1.2		-1.2	-10.2	0.0		0.0	-17.1	0.0	-17.1
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1		-0.1	0.0		0.0	-1.0	0.0	-1.0	-0.1		-0.1	0.0		0.0	-0.4	0.0		0.0	-1.6	0.0	-1.6
Expenses from investment property	-15.8		-15.8	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-15.8	0.0	-15.8
Other operating expenses	-12.8		-12.8	-8.2		-8.2	-1.8		-1.8	-8.4		-8.4	-1.6		-1.6	-8.6	12.1		12.1	-29.1	0.0	-29.1
Gains/losses from participations accounted for using the equity method	6.3		6.3	7.1		7.1	0.0		0.0	-0.1		-0.1	0.0		0.0	0.0	0.0		0.0	13.3	0.0	13.3
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)	**50.8**	**-20.3**	**30.5**	**2.5**	**-0.2**	**2.3**	**5.5**	**49.0**	**54.5**	**1.8**	**0.0**	**1.8**	**-2.2**	**0.0**	**-2.2**	**-6.1**	**0.1**	**0.0**	**0.1**	**52.4**	**28.5**	**80.9**
Financial result																				-56.7	1.6	-55.1
Net profit before tax																				**-4.4**	**30.1**	**25.7**
Income taxes																						-7.4
Consolidated net profit																						**18.3**
Investments			17.7			4.1			37.0			0.0			0.0	2.4			0.0			61.1

Segment reporting 3rd quarter of 2009

3Q/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	82.6		82.6	40.2		40.2	5.4		5.4	13.7		13.7	1.8		1.8	0.9	0.0		0.0	144.7	0.0	144.7
Internal revenues	0.6		0.6	0.4		0.4	0.0		0.0	0.2		0.2	0.0		0.0	8.8	-10.0		-10.0	0.0	0.0	0.0
Total revenues	**83.2**	**0.0**	**83.2**	**40.6**	**0.0**	**40.6**	**5.4**	**0.0**	**5.4**	**14.0**	**0.0**	**14.0**	**1.9**	**0.0**	**1.9**	**9.7**	**-10.0**	**0.0**	**-10.0**	**144.7**	**0.0**	**144.7**
Net rents from investment property	69.1		69.1	0.0		0.0	0.0		0.0	0.0		0.0	0.3		0.3	0.0	-0.2		-0.2	69.3	0.0	69.3
Other net rents	2.8		2.8	2.3		2.3	0.0		0.0	0.0		0.0	0.0		0.0	0.1	-0.5		-0.5	4.8	0.0	4.8
Income from service charges	10.4		10.4	0.5		0.5	0.0		0.0	0.0		0.0	0.1		0.1	0.0	-0.1		-0.1	10.9	0.0	10.9
Income from project disposals	0.0		0.0	35.3		35.3	0.0		0.0	0.0		0.0	0.0		0.0	0.0	-0.3		-0.3	35.0	0.0	35.0
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	0.3		0.3	0.3		0.3	0.0	0.0		0.0	0.6	0.0	0.6
Income from fund and property management	0.0		0.0	0.0		0.0	1.8		1.8	13.4		13.4	1.2		1.2	6.4	-4.8		-4.8	18.1	0.0	18.1
Other revenues	0.7		0.7	0.7		0.7	3.6		3.6	0.3		0.3	0.0		0.0	3.1	-4.2		-4.2	4.2	0.0	4.2
Changes in inventories and other own work capitalised	5.9		5.9	73.2		73.2	1.3		1.3	0.0		0.0	-0.3		-0.3	0.0	0.0		0.0	80.1	0.0	80.1
Unrealised changes in market value of investment property	0.0	-28.3	-28.3	0.0	0.0	0.0	0.0	22.7	22.7	0.0		0.0	0.0	0.3	0.3	0.0	0.0		0.0	0.0	-5.3	-5.3
Realised changes in market value of investment property	-11.4		-11.4	0.0		0.0	-0.4		-0.4	0.0		0.0	0.0		0.0	0.0	0.0		0.0	-11.8	0.0	-11.8
Other operating income	3.5		3.5	2.0	3.0	5.0	0.6		0.6	0.1		0.1	0.3		0.3	5.3	-5.7		-5.7	6.1	3.0	9.1
Material expenses	-7.6	0.0	-7.6	-91.7	-0.1	-91.8	-4.2		-4.2	0.0		0.0	-4.2		-4.2	0.4	0.1		0.1	-107.1	-0.1	-107.2
Personnel expenses	-0.2		-0.2	-1.7		-1.7	-1.6		-1.6	-2.9		-2.9	-1.3		-1.3	-9.4	0.0		0.0	-17.1	0.0	-17.1
Depreciation and amortisation of intangible assets and property, plant and equipment	-0.1	-0.1	-0.2	-0.1		-0.1	-0.9	0.0	-0.9	-0.1		-0.1	0.0		0.0	-0.3	0.0		0.0	-1.4	-0.1	-1.5
Expenses from investment property	-14.8		-14.8	0.0		0.0	0.0		0.0	0.0		0.0	-0.1		-0.1	0.1	0.0		0.0	-14.8	0.0	-14.8
Other operating expenses	-13.5		-13.5	-5.7		-5.7	0.2		0.2	-7.5		-7.5	-3.5		-3.5	-10.4	15.5		15.5	-24.8	0.0	-24.8
Gains/losses from participations accounted for using the equity method	-0.1		-0.1	0.0		0.0	0.0		0.0	0.0		0.0	0.5		0.5	0.0	0.0		0.0	0.3	0.0	0.3
Income from share investments	0.0		0.0	0.0		0.0	0.0		0.0	0.1		0.1	0.0		0.0	0.0	0.0		0.0	0.1	0.0	0.1
Segment result (EBIT)	**45.0**	**-28.4**	**16.5**	**16.5**	**2.9**	**19.4**	**0.5**	**22.7**	**23.2**	**3.7**	**0.0**	**3.7**	**-6.8**	**0.3**	**-6.5**	**-4.6**	**0.0**	**0.0**	**0.0**	**54.3**	**-2.5**	**51.8**
Financial result																				-58.8	-5.2	-64.0
Net profit before tax																				**-4.5**	**-7.7**	**-12.2**
Income taxes																						10.0
Consolidated net profit																						**-2.2**
Investments			15.3			4.6			22.9			0.0			0.7	0.0			0.0			43.4

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 September 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 prior to 30 September 2010 can also be found in the interim management report contained in this document.

The condensed interim financial statements and the interim financial report as of 30 September 2010 have neither been audited nor reviewed by an auditor.

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 and 2010)
- 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 September 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 due to immateriality.

Starting from financial year end reporting as of 31 December 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

IVG held 32,230 treasury shares as at 30 September 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, 12 November 2010

Dr Gerhard Niesslein Dr Wolfgang Schäfers

CONTACT AND FINANCIAL CALENDAR

Contact

Investor Relations

Martin Praum
Tel. +49 (0) 228 844-400
Fax +49 (0) 228 844-372
Email ir@ivg.de

Media Relations

Jens Friedemann
Tel. +49 (0) 228 844-300
Fax +49 (0) 228 844-338
Email info@ivg.de

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

Date	Organizer	Event	Location
18.11.2010	WestLB	Germany Conference	Frankfurt a. M.
01.12.2010	UBS	Global Real Estate Conference	London
09.12.2010	DSW	"Aktienforum" Retail investor event	Bonn
24.03.2011	IVG	Publication of the annual report 2010	
13.05.2011	IVG	Publication of the interim report 1Q/2011	
18.05.2011	IVG	Annual General Meeting	Bonn
12.08.2011	IVG	Publication of the interim report 2Q/2011	
11.11.2011	IVG	Publication of the interim report 3Q/2011	