

## Corporate News

### IFM Immobilien AG in 2007: sound strategic and financial success

- **Project developer generates preliminary consolidated earnings (under IFRS) of EUR 5.0 million**
- **Revenue more than doubled to EUR 9.3 million**
- **Real estate portfolio generates dynamic growth**

**Frankfurt am Main, February 18, 2008:** IFM Immobilien AG, which specializes in developing and revitalizing commercial properties with high potential for enhanced value, enjoyed dynamic growth in fiscal year 2007. Based on preliminary IFRS figures, group revenue (mostly rental income) more than doubled to EUR 9.3 million (2006: EUR 4.3 million). Consolidated earnings before minority interests rose from EUR 532,000 to EUR 5.0 million. Consolidated earnings after minority interests increased almost elevenfold to EUR 4.8 million (2006: EUR 443,000).

IFM's business model is geared toward value creation based on active real estate portfolio development. The success of this concept was confirmed in 2007: the gain on the fair valuation of the properties held as financial investments rose to EUR 5.2 million (2006: EUR 1.6 million). Earnings before taxes increased to EUR 4.3 million (2006: EUR 0.9 million). The group posted tax income worth EUR 657,000 (2006: EUR -406,000), mostly from reversing deferred taxes in the wake of the German corporate tax reform.

The revenue and profit boost achieved in 2007 is the result of the group's rigorous focus on driving the development of its existing portfolio and investing in new attractive objects and properties. As a result, consolidated non-current assets recognized as properties held as investments (in order to generate rental income and value gains) increased to EUR 138.8 million as of December 31, 2007 (December 31, 2006: EUR 82.0 million). At the end of 2007, properties under development totaled EUR 80.6 million (December 31, 2006: EUR 44.0 million). Total assets rose by 62%, from EUR 161.6 million to approximately EUR 261 million year on year. At 36% on the balance sheet day, the group's equity ratio continued on a high level (December 31, 2006: 55%).

**Georg Glatzel, CEO of IFM Immobilien AG:** "The figures for 2007 highlight the attractiveness of our business model: investing in commercial real estate with significant value potential in prime locations and repositioning it on the market again after active project development. After our success in fiscal year 2007, IFM Immobilien is geared up for further dynamic growth this year. And changing to Deutsche Börse's Prime Standard segment that we still plan to do in the first half of 2008 will make us even more visible and transparent on the capital market."

**If you have any further questions, please contact:**

Frank Elsner  
Frank Elsner Kommunikation für Unternehmen GmbH  
Tel: +49 (0) 5404 91 92 0  
Fax: +49 (0) 5404 91 92 29  
office@elsner-kommunikation.de

**Company contact:**

Karl-Ludwig-Straße 2  
69117 Heidelberg  
T. +49 (0) 6221 434098-0  
F. +49 (0) 6221 434098-66  
info@ifm.ag  
www.ifm.ag

Ulmenstraße 23-25  
60325 Frankfurt  
+49 (0) 69 7040386-0  
+49 (0) 69 7040386-25

**About IFM Immobilien AG:**

IFM Immobilien AG is an investor and project developer engaged in commercial real estate, with an emphasis on office and retail uses. Its operations focus on restructuring, redevelopment and asset management for commercial properties, and on developing ambitious marketing and rental concepts. The properties that IFM acquires generally stand out for their attractive risk-opportunity profile, extensive potential for development and added value, and preferred locations. Applying this strategy in combination with its four core competences, IFM Immobilien AG helps reposition properties, and thus generates sustained property values.