

IFM Immobilien AG Quickly Expands High-Quality Portfolio

- **Project developer releases 2007 financial statements**
- **Consolidated revenues more than double to EUR 9.3 million in 2007**
- **Consolidated profit after taxes up more than a factor of eleven, to EUR 5.1 million**
- **Net Asset Value per share rose by 52% to EUR 16.56**
- **Change to Prime Standard segment pending**

Heidelberg / Frankfurt am Main, April 24, 2008: IFM Immobilien AG, an investor and project developer that is particularly engaged in commercial real estate, with an emphasis on office and downtown retail uses, turned in a dynamic performance in 2007 and briskly expanded the portfolio of properties of IFM group. As of December 31, 2007, the portfolio had grown to EUR 228 million, an 81% increase over a year earlier. The Net Asset Value (NAV) per share rose from EUR 10.92 at 31 December 2006 by 52% to EUR 16.56 at the end of 2007. IFM Immobilien AG released its 2007 financial statements and consolidated financial statements today on the Internet (www.ifm.ag).

Said Georg Glatzel, CEO of IFM Immobilien AG: "IFM has performed very well since it went public in May 2006. We've invested in high-quality properties in select locations, and in just a short time have built up a portfolio with great potential for appreciation. The 2007 figures show very clearly how attractive our business model is – investing in carefully selected commercial properties and new construction, upgrading them through active project development, and then positioning them in the market with the assistance of innovative marketing concepts. In the future, IFM intends to also move into selling properties to realize the appreciation it creates, and will thus operate in the entire real estate cycle."

Group revenue and earnings performance in 2007

- Consolidated revenue, which comes primarily from rental income, rose from the 2006 figure of EUR 4.3 million to EUR 9.3 million in 2007. The sharp increase derived in part from full occupancy at the WestendFirst property in Frankfurt am Main's West End, as well as from new projects acquired in 2007: GutenbergPark in Mainz, Maxxon in Eschborn, the Office Tower in Darmstadt, Kureck in Wiesbaden, and Feldbergstrasse in Frankfurt am Main.
- The gain on the fair valuation of investment properties more than tripled, to EUR 5.2 million, compared to EUR 1.6 million in 2006. This item represents properties held to generate rental income and/or for purpose of appreciation. The recognized gain came from the WestendFirst property in Frankfurt am Main and GutenbergPark in Mainz. It reflects IFM's business model, which aims for capital appreciation by actively working to develop projects in the real estate portfolio.
- The operating profit (earnings before taxes) came to EUR 4.3 million, compared to EUR 0.9 million for the prior year.
- The consolidated profit after taxes and minority interests rose from EUR 0.4 million to EUR 5.1 million, or by a factor of more than eleven against the prior year.

Consolidated balance sheet performance in 2007

- Consolidated total assets grew 61.3%, from EUR 161.6 million at December 31 2006 to EUR 260.7 million at the end of 2007.
- IFM systematically developed its portfolio, with new investments in attractive buildings and land. Investment property, which serves to generate rental income and/or for purposes of appreciation, increased by EUR 56.8 million as a consequence, to EUR 138.8 million (Dec. 31, 2006: EUR 82.0 million). The value recognized for properties under development rose to EUR 80.6 million (Dec. 31, 2006: EUR 44.0 million).
- At the reporting date, the Group maintained a solid equity ratio of 36% (Dec. 31, 2006: 55%).

Change of stock-exchange segment

On April 16, 2008, IFM decided to change from the Frankfurt Stock Exchange's Open Market (Entry Standard segment) to the regulated market (Prime Standard segment). The securities prospectus for admission is, subject to its approval by the German Federal Financial Services Supervisory Authority (BaFin), planned for release today, April 24. The company's stock is expected to be admitted to the regulated market on April 29. The Company expects the change to Prime Standard, with its expanded transparency requirements, to strengthen its standing in the capital market, especially among international investors.

Outlook for fiscal 2008

The IFM Immobilien Group is planning to grow its real estate portfolio further, possibly also through joint ventures with partners. The Executive Board has reaffirmed its goal of increasing the portfolio, including ongoing project developments, to about EUR 500 million in the mid-term. Besides the Rhine/Main/Neckar metropolitan regions, the Company plans to acquire additional attractive properties in the major business regions of Munich, Cologne/Düsseldorf, and Hamburg, so as to diversify its property portfolio regionally.

One highlight of the current year will be the completion of the Romeo & Julia property, very close to the landmark WestendFirst property in Frankfurt am Main. The new property is undergoing a complete renovation, and marketing to prospective tenants has already begun.

On the basis of rising rental income, IFM assumes that the value of its portfolio will grow further. In all, the Executive Board believes the Group is well equipped to continue its pattern of dynamic growth.

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About IFM Immobilien AG:

IFM Immobilien AG is an investor and project developer particularly engaged in commercial real estate, with an emphasis on office and downtown retail uses. In addition to conventional project development, its business also includes redeveloping, restructuring and repositioning commercial properties. The properties that IFM acquires generally stand out for what IFM sees as an attractive risk-opportunity profile, extensive potential for development and appreciation, and preferred locations. Applying this strategy in combination with its core competences in redevelopment, restructuring and repositioning, IFM Immobilien AG helps revitalize properties, and thus generates what it believes will be sustainable property values.

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Press Release, IFM Immobilien AG, April 24, 2008

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The IFM Group at a Glance

(All figures per IFRS)

Performance figures

EUR m	2007	2006
Revenues	9.3	4.3
Gain on fair valuation of investment properties	5.2	1.6
Operating profit	4.3	0.9
Profit after taxes and minority interests	5.1	0.4
Earnings per share (basic, in EUR)	0.60	0.09

Key figures from balance sheet

EUR m	December 31, 2007	December 31, 2006
Total assets	260.7	161.6
Non-current assets	233.6	130.1
<ul style="list-style-type: none"> including: Investment properties 	138.8	82.0
<ul style="list-style-type: none"> including: Properties under development 	80.6	44.0
Equity	94.2	88.9
<ul style="list-style-type: none"> including: Share capital 	8.5	8.5
Equity ratio (in %)	36	55
Liabilities	166.5	72.7
<ul style="list-style-type: none"> including: Financial liabilities 	155.0	50.5

Other key figures

EUR m	2007	2006
Cash flow from operating activities	0.3	-1.0
Employees (at Dec. 31)	26	18