

Press release

IFM Immobilien AG's success continues in first half of 2009

Revenue growth of 50 percent to EUR 10.1 million

Frankfurt am Main, August 26, 2009: IFM Immobilien AG continued a successful business performance in the first half of 2009 despite the increasingly bleak economic environment. The investor and developer of commercial real estate projects increased its consolidated revenue by 50 % to EUR 10.1 million. The consolidated post-tax profit resulted in a positive EUR 1.0 million. IFM Immobilien AG published its interim report for the first half of 2009 today on the Internet (www.ifm.ag).

Georg Glatzel, CEO at IFM Immobilien AG: "IFM's success story continues. Our company has demonstrated that, thanks to our business model, we are still in an excellent position even amidst the current economic crisis. Our business model requires we take a clear approach; we only invest in properties in prime locations that have a high potential for development. By following this strategy, we have established a high-quality portfolio that is in demand despite difficult economic conditions. In addition, the increasing leasing rate of our Romeo & Julia office towers is a further confirmation of IFM's competence in developing innovative leasing and marketing concepts. In view of this background, we believe our company is well equipped to hold its own in the market and continue on the path of success."

Highlights of the year to date

IFM secured a key leasing success at the beginning of 2009 with the completion of the Frankfurt am Main property Romeo & Julia. Additional leasing contracts were signed in July with several well-known law firms. As a result, 50% of the property's office space has already been leased out at this exclusive address.

Group revenue and results

The Group's consolidated revenue rose to EUR 10.1 million in the first half of 2009 (First Half 2008: EUR 6.8 million). This growth was mostly a result of additional rental income from the Zeilgalerie in Frankfurt am Main, acquired in 2008, as well as from the continued leasing of other

properties. The consolidated profit after taxes came to EUR 1.0 million (First Half 2008: EUR 2.3 million). The earnings per share were equal to EUR 0.11 (same period 2008: EUR 0.27).

Changes in Group balance sheet

The net asset structure of the IFM Immobilien Group at June 30, 2009 was affected positively by the additional expansion of the property portfolio, in contrast to the net asset structure reported at December 31, 2008. Total net assets increased to EUR 361.6 million from EUR 355.4 million at the previous reporting date. Real estate assets were up from EUR 319.5 million to EUR 332.5 million. The equity ratio was reported at 28 percent.

Outlook

The Executive Board views the strong results of the first half of 2009 as a solid foundation on which to continue this year. They expect to see an additional increase in the Group's consolidated revenue for 2009 from last year's revenue.

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About IFM Immobilien AG:

IFM Immobilien AG is an investor and project developer involved specifically in commercial real estate focusing on office and downtown retail uses. Its business operations include redeveloping, restructuring and repositioning commercial properties in addition to classic project development activities. The property investments that IFM selects stand out due to what IFM sees as an attractive risk/opportunity profile, great potential for development and appreciation value in preferred locations. Together with this strategy and the core competencies of redevelopment, restructuring and repositioning, IFM Immobilien AG revitalizes properties and creates what it believes will be sustainable property values

Key Figures for the IFM Group (IAS/IFRS)

Performance figures

EURm	First Half 2009	First Half 2008
Revenues	10.11	6.75
Gain or loss on fair valuation of investment properties	4.04	2.33
Operating profit	1.51	3.00
Profit after taxes and minority interests	1.29	2.30
Earnings per share (undiluted in EUR)	0.11	0.27

Key figures from balance sheet

EURm	June 30, 2009	December 31, 2008
Total assets	361.6	355.4
Non-current assets	348.0	334.4
<ul style="list-style-type: none"> • Including: investment properties 	332.5	274.3
<ul style="list-style-type: none"> • Including: properties under development 	0	45.2
Equity	101.0	100.6
<ul style="list-style-type: none"> • Including: issued capital 	9.4	9.4
Equity ratio (in %)	27.9	28.3
Liabilities	260.6	254.8
<ul style="list-style-type: none"> • Financial liabilities 	227.9	221.0