

Press release

IFM Immobilien AG revenue up again in third quarter 2009

Positive consolidated profit of EUR 1.3 million after tax for the first nine months of 2009

Frankfurt am Main, November 24, 2009 – IFM Immobilien AG enjoyed strategic and financial success in the third quarter of 2009, despite the ongoing difficult economic conditions. In the first nine months of 2009, the Group achieved a total revenue of EUR 15.1 million, which equates to an increase of 43.2% from the same period of the previous year. The consolidated profit after tax amounted to a total of EUR 1.3 million for the first nine months of 2009 (same period last year: EUR 1.1 million).

Georg Glatzel, CEO at IFM Immobilien AG: “The economic environment remains difficult, which we see in the low demand for office space in Germany's top locations for office real estate. Bearing this in mind, we are all the more pleased that IFM Immobilien AG has continued its strong performance in the third quarter, achieving a considerable part of its revenue growth from new leases. To us, this is a confirmation that we have chosen the right strategy – to concentrate on premium properties in top locations that continue to perform rather strongly even amidst difficult market conditions. The profits of the third quarter provide us with a solid foundation for the rest of 2009 and the beginning of 2010.”

Business development highlights

IFM Immobilien AG has enjoyed further leasing success with the office towers ‘Romeo & Julia’ in Frankfurt’s West End. Including figures reported after the close of the reporting quarter, the occupancy rate has risen to around 70% of the total office space available.

Group revenue and results

The Group’s revenue rose in the first nine months of 2009 by 43.2% to EUR 15.1 million (same period last year: EUR 10.6 million). In the third quarter, revenue was at EUR 5.0 million contrasted with EUR 3.8 million in the same quarter of the previous year. This growth in revenue 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 success of the property “Romeo & Julia”.

The consolidated profit after tax amounted to a total of EUR 1.3 million for the first nine months of 2009 (same period last year: EUR 1.1 million). The result per share was equal to EUR 0.14 for the first nine months of the year (same period last year: EUR 0.11). A consolidated profit of EUR 0.3 million was achieved in the third quarter (same quarter last year: EUR -1.2 million).

Changes in Group balance sheet

The net asset structure of the IFM Immobilien Group as at September 30, 2009 was affected positively by the additional expansion of the property portfolio, in contrast to the net asset structure reported as at December 31, 2008. Total net assets were up from EUR 355.4 million to EUR 366.5 million in the first nine months of 2009. Real estate assets rose from EUR 328.3 million to EUR 347.0 million.

Outlook

Due to the still volatile market environment, we will continue to refrain from making more substantive forecasts for the remainder of 2009. The Executive Board views the strong results of the first nine months of 2009 as a solid foundation on which to continue this year.

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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 January 1 till September 30 2009

EURm	Jan 1 till Sep 30 2009	Jan 1 till Sep 30 2008
Revenue	15.1	10.6
Gain or loss on fair valuation of investment properties	6.8	4.0
Operating profit	2.5	2.0
Profit after taxes and minority interests	1.3	1.1
Earnings per share (undiluted in EUR)	0.14	0.11

Performance figures 3rd quarter 2009

EURm	First quarter 2009	First quarter 2008
Revenue	5.0	3.8
Gain or loss on fair valuation of investment properties	2.8	1.6
Operating profit	1.0	-1.0
Profit after taxes and minority interests	0.3	-1.2
Earnings per share (undiluted in EUR)	0.03	-0.14

Balance sheet key figures as at September 30, 2009

EURm	Sep 30 2009	Dec 31 2008
Total assets	366.5	355.4
Non-current assets	354.0	334.4
• including: investment properties	338.3	274.3
• including: properties under development	0	45.2
Equity	101.2	100.6
• including: issued capital	9.4	9.4
Equity ratio (in %)	27.6	28.3
Liabilities	265.3	254.8
• including: financial liabilities	232.0	221.0