

Press Release

IFM significantly increases results for the first nine months

- **Consolidated profit before tax: EUR 6,795 thousand (+60%)**
- **Consolidated profit: EUR 4,666 thousand (+36.4 %)**

Frankfurt am Main, November 17, 2011 – The IFM Immobilien AG Group has completed the first nine months of fiscal year 2011 with a significant increase in results in comparison to the corresponding period the previous year. The consolidated profit before tax rose by 60 % to EUR 6,795 thousand (same period of previous year: EUR 4,247 thousand). At EUR 4,666 thousand, the consolidated profit after tax was 36.4% higher than in the first nine months of 2010 (EUR 3,420 thousand). The gross rental income declined as planned to EUR 12,968 thousand. The complete IFM Immobilien AG report for the first nine months of 2011 was published today on the Internet (www.ifm.ag).

Georg Glatzel, CEO of IFM Immobilien AG: "IFM Immobilien AG has enjoyed a positive development in the first nine months of fiscal year 2011. The solid economic situation and the successful and stable development of the business operations of IFM are of considerable importance to us in light of the expected economic slowdown and the ongoing significant risks on the international financial markets. We expect that our positive business performance will continue in the remaining weeks up to the end of the year and that 2011 as a whole will conclude with a significant positive result compared to the level of the previous year. At the same time, we are creating the basis for a successful performance in fiscal year 2012, even though we may possibly experience some headwinds from the market environment in the coming months."

Group revenue and results

The gross rental income declined in the first nine months 2011 to EUR 12,968 thousand (January to September 2010: EUR 13,456 thousand). The decline can be explained primarily by the deconsolidation of sold properties as well as the planned lower rental income for properties that are currently undergoing revitalization. The expenses from incidental expenses were EUR 3,550 thousand lower than in the same period of the previous year, which was primarily due to the 30 percent reduction of the management costs, which were achieved by the revitalization measures for the Zeilgalerie. The income from market assessment of investment properties, which is

predominantly based on revaluations following investments and leasing success, totaled EUR 7,821 thousand in the reporting period. The operating profit (earnings before taxes) increased to EUR 6,795 thousand (same period of previous year: EUR 4,247 thousand). The consolidated profit after tax increased to EUR 4,666 thousand (same period of previous year: EUR 3,420 thousand). This amount equates to undiluted earnings per share in the amount of EUR 0.50 (same period of previous year: EUR 0.36).

Changes in Group balance sheet

The balance sheet increased as of September 30, 2011 to EUR 352,723 thousand (December 31, 2010: EUR 344,399 thousand). This rise is predominantly the result of the further development of the IFM portfolio. The equity quota rose to 32.5 percent (December 31, 2010: 31.8 %).

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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 in EUR thousand	January 1 to September 30, 2011	January 1 to September 30, 2010	Change in %
Net real estate related result	10,512	11,060	-5.0%
Result due to sale of investment properties	0.0	66,500	-100.0%
Result from market assessment of investment properties	7,821	6,638	+17.8%
Other operating result	-5,038	-6,832	-26.3%
Earnings before interest and taxes	11,706	11,158	+4.9%
Net finance result	-4,911	-6,911	-28.9%
Operating profit	6,795	4,247	+60.0%
Profit after taxes and minority interests	4,657	3,391	+37.3%
Earnings per share (undiluted in EUR)	0.50	0.36	+38.9%

Balance sheet key figures in EUR thousand	September 30, 2011	Friday, December 31, 2010	Change in %
Total assets	352,723	344,399	+2.4%
Non-current assets	343,573	326,175	+5.3%
- including: investment properties	333,135	314,900	+5.8%
Equity	114,525	109,441	+4.6%
- including: Issued capital	9,350	9,350	-
Equity ratio (in %)	32.5%	31.8%	+2.2%
Liabilities	238,198	234,958	+1.4%
- including financial liabilities	206,941	203,475	+1.7%