



INTERIM REPORT
Q1|10

Conference Call
Interim Report 1st Quarter 2010
May 11, 2010

Q 1 | 10

Agenda

Review 1st quarter 2010

Financials 1st quarter 2010

Outlook 2010

PATRIZIA Portfolio

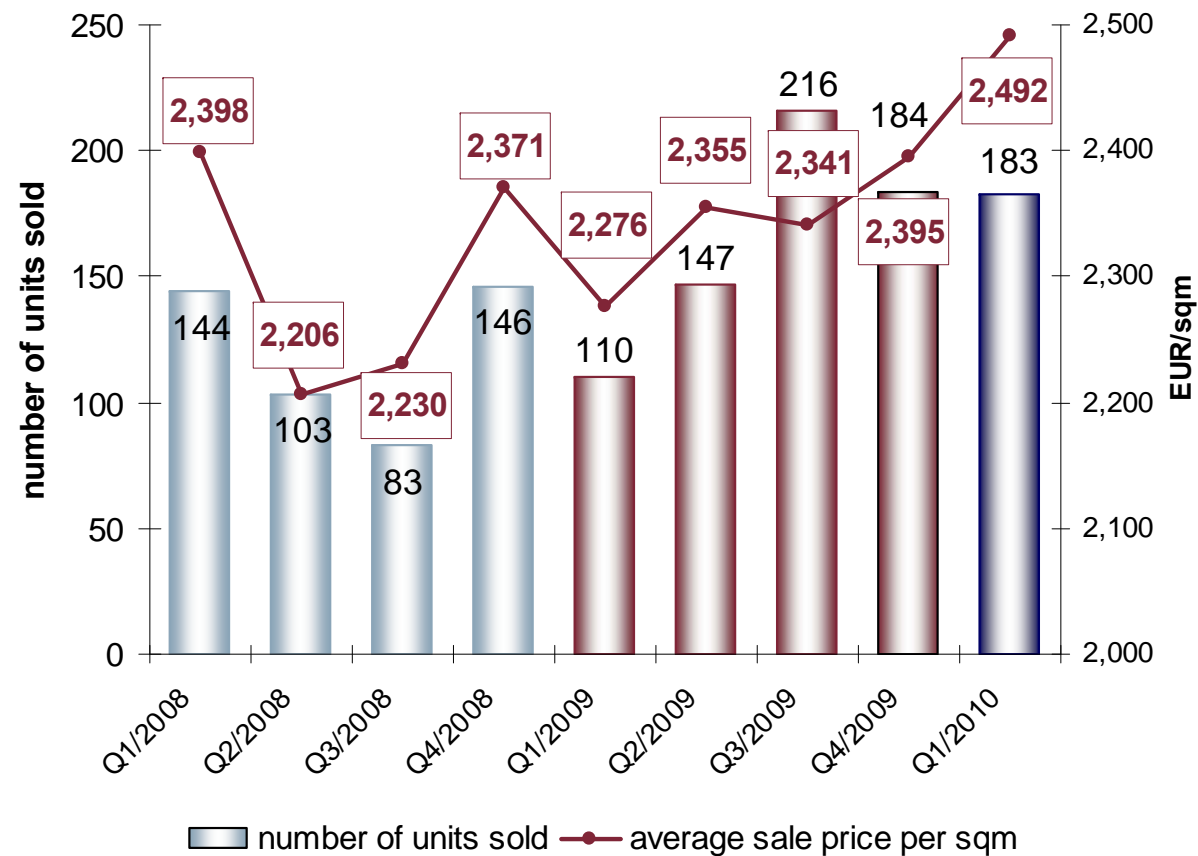


Business development Q1 2010

- Fiscal year 2010 started well: adjusted EBT of EUR 2.1 million
- Increase of revenues by 21.6% up to EUR 54.8 million
- Residential property resale figures (183 units) remain on the high level of Q4 2009
- No block sale was realized in Q1
- Rent per sqm as of March 31, 2010: 7.72 EUR (Dec. 31, 2009: 7.82 EUR)
- Negative impact of market valuation of interest rate hedges (EUR -7.2 million)
- Loans in the amount of EUR 42.1 million were repaid
- Equity ratio improved slightly up to 20.2%

Number of units sold – Residential Property Resale

- With 183 units privatized, sales figures followed on seamlessly from 2009: We have already achieved over 70% of the units sold in H1 2009 (257 units)
- Average sales price of EUR 2,492 per sqm increased slightly



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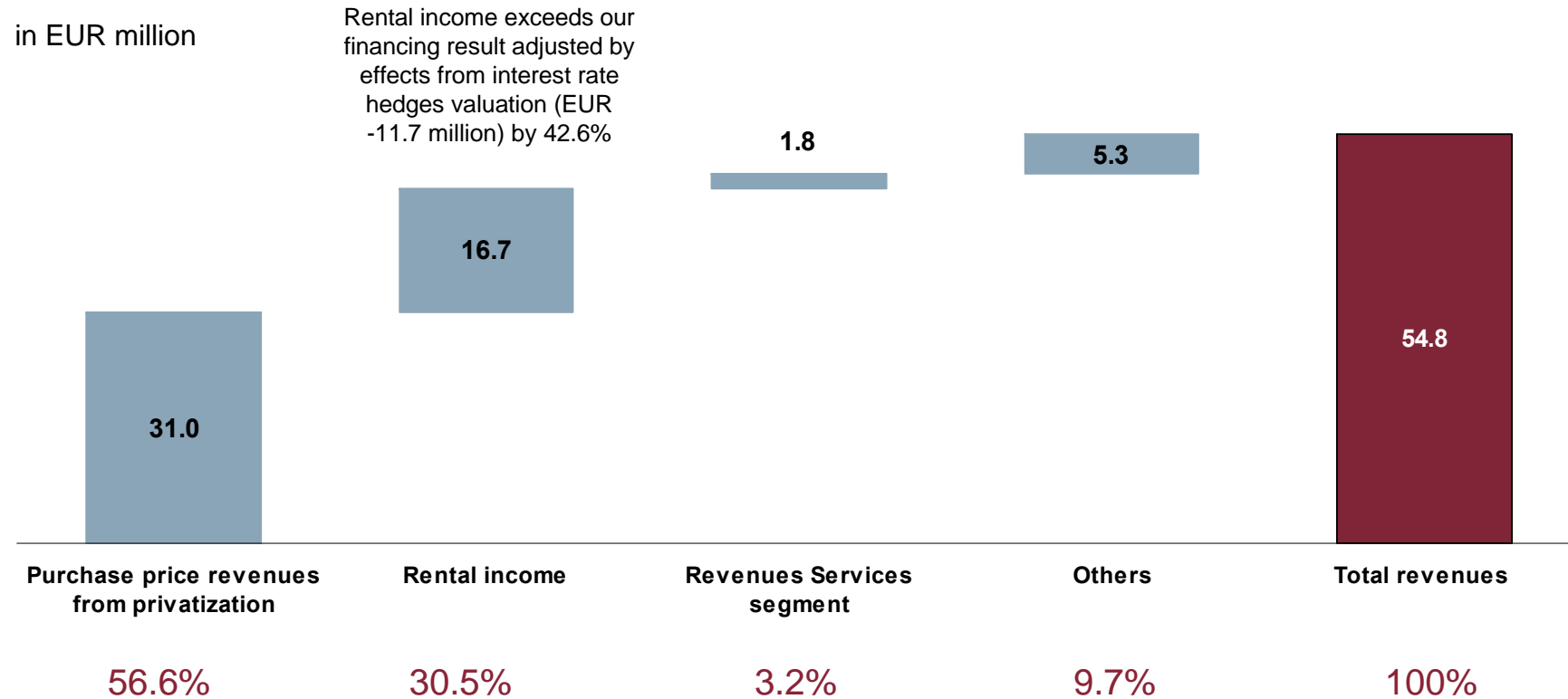
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Split of revenues 1st quarter 2010 (I)

Revenues increased by 21.6% up to EUR 54.8 million (Q1 2009: EUR 45.1 million)



Split of revenues 1st quarter 2010 (II)

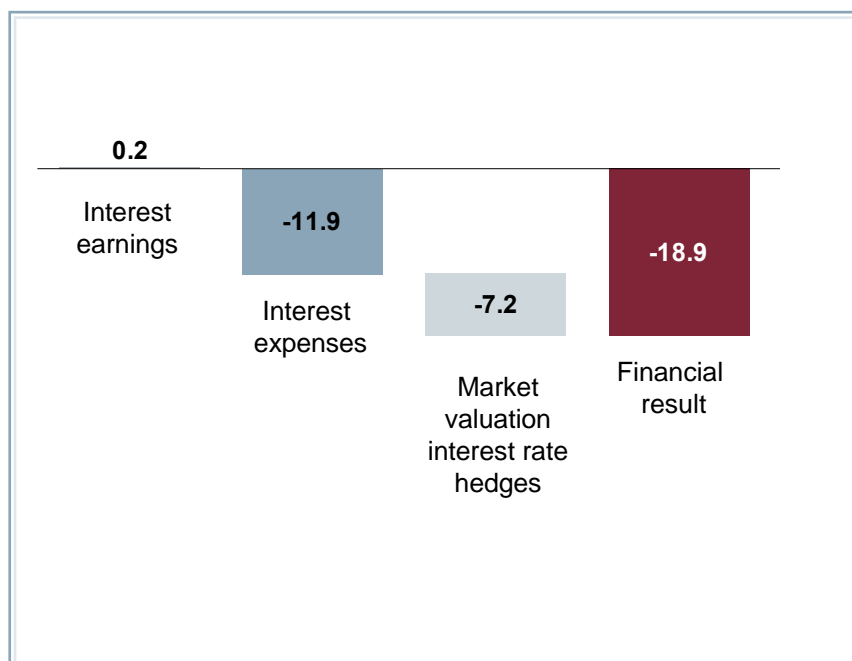
Increase of purchase price revenues from residential property resale more than compensated declines in the other segments

| | 1st quarter 2010 EUR'000 | 1st quarter 2009 EUR'000 | Change in % | FY 2009 EUR'000 |
|--|--------------------------------|--------------------------------|----------------|--------------------|
| Purchase price revenues from Residential Property Resale | 31,030 | 17,153 | 80.9% | 98,981 |
| Purchase price revenues from Asset Repositioning | 0 | 0 | - | 48,985 |
| Rental revenues | 16,711 | 17,649 | -5.3% | 70,132 |
| Revenues Services segment | 1,774 | 2,937 | -39.6% | 10,492 |
| Others | 5,299 | 7,322 | -27.6% | 22,298 |
| Total revenues | 54,814 | 45,060 | 21.6% | 250,888 |

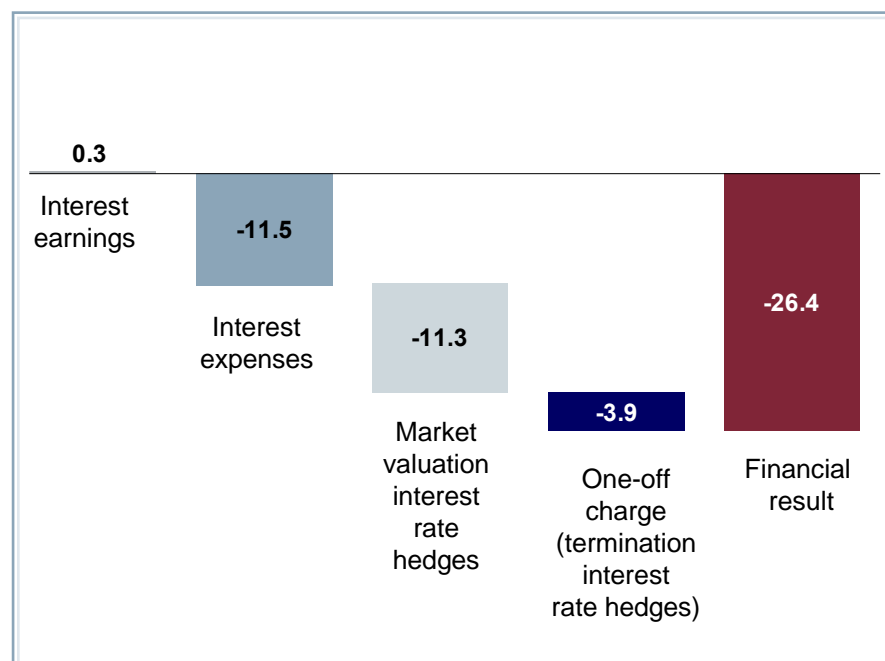
Financial result

The market valuation of interest rate hedges impacted the financial result by EUR -7.2 million

Q1 2010 in EUR million



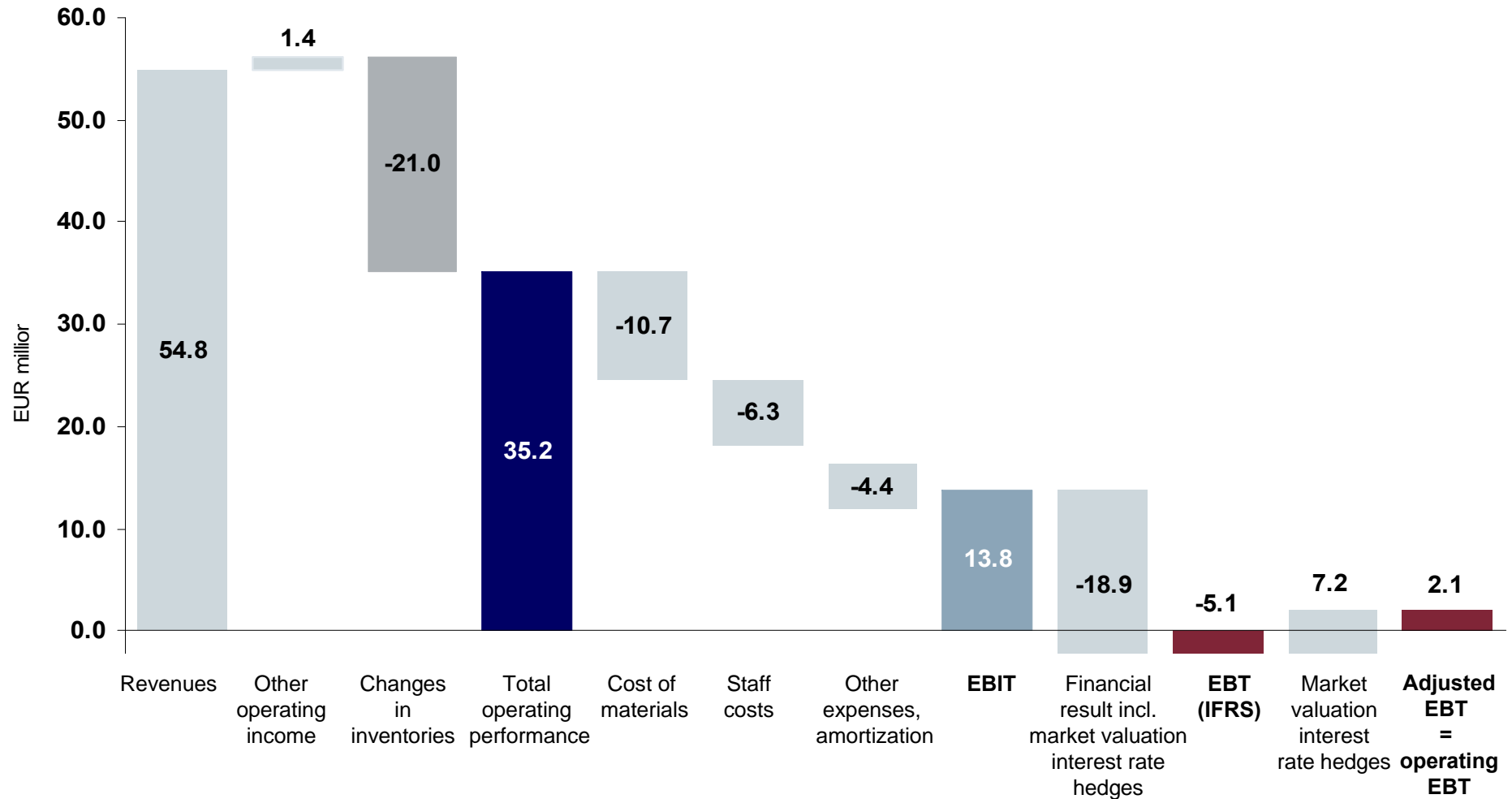
Q1 2009 in EUR million



| | Q1 2010 Mar. 31, 2010 | Q1 2009 Mar. 31, 2009 | FY 2009 |
|---|--------------------------|--------------------------|-------------------|
| Updated market valuation of interest rate hedges | EUR -7.2 million | EUR -11.3 million | EUR -10.4 million |

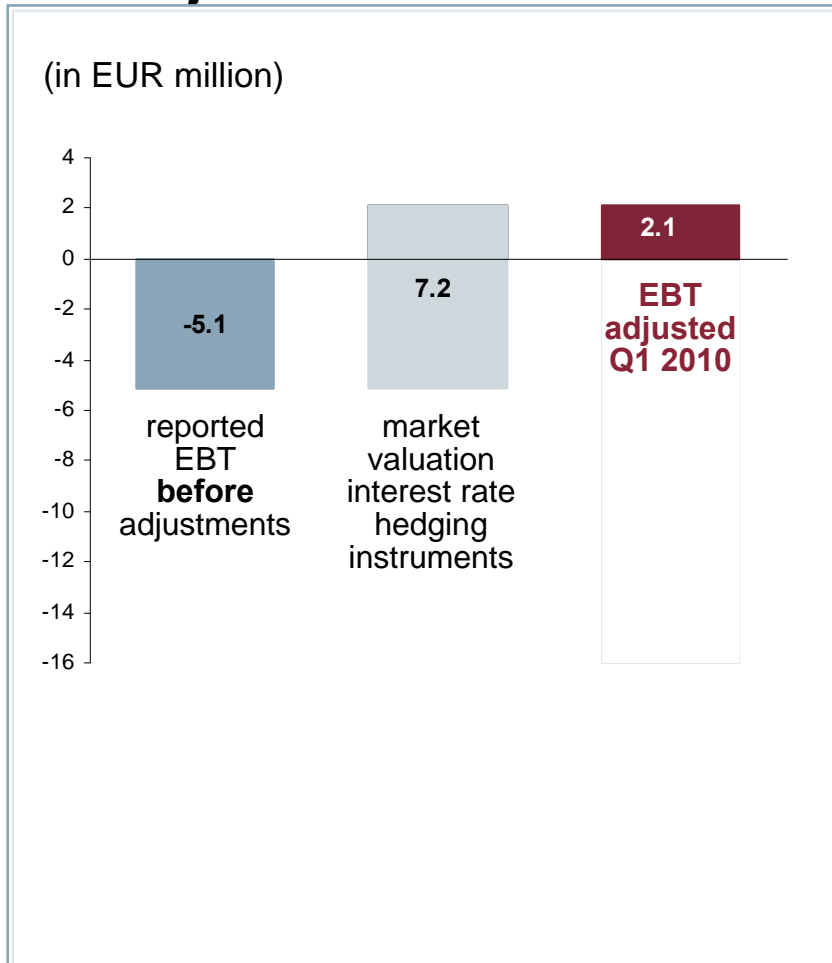
EBT in accordance with IFRS and adjusted

EBT (IFRS) of EUR -5.1 million vs. adjusted EBT of EUR 2.1 million

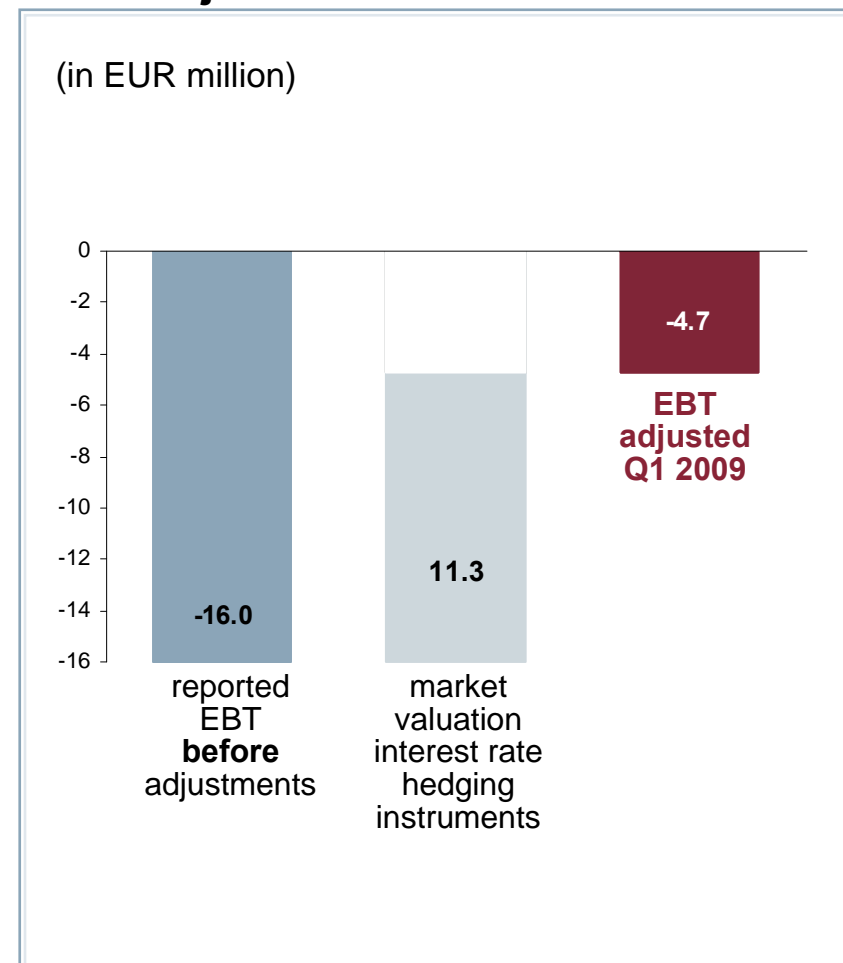


Earnings before Tax (EBT) – adjustments

EBT adjusted Q1 2010

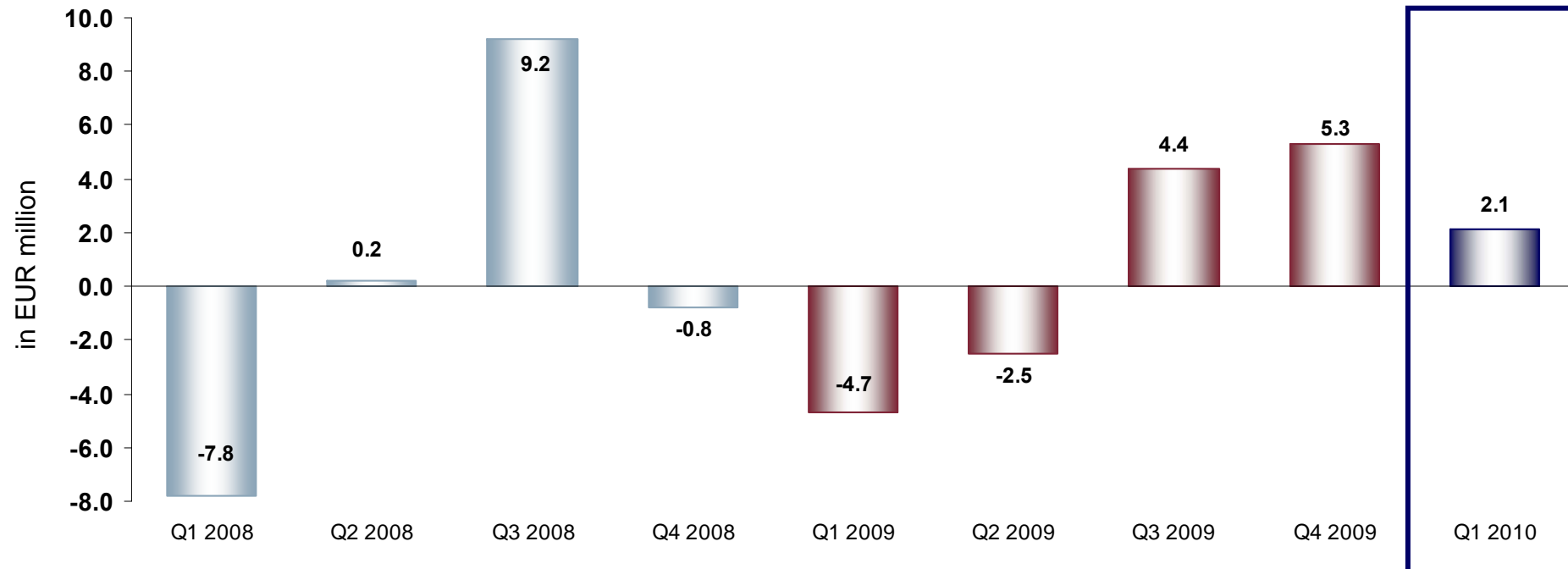


EBT adjusted Q1 2009



EBT adjusted by quarter

Adjusted EBT amounted to EUR 2.1 million – a more than acceptable result, as we closed the first quarter of the previous two years with a loss



Residual terms of our bank loans (as of March 31, 2010)

We reduced our bank loans in Q1 by EUR 40.3 million (3.8%)

Debt maturity profile by remaining period

| | Bank loans as of 03/31/2010 EUR'000 | in % of total bank loans | Bank loans as of 12/31/2009 EUR'000 |
|----------------|--|--------------------------------|--|
| < 1 year | 683,919 | 66.4% | 171,727 |
| 1 to 2 years | 33,371 | 3.2% | 551,307 |
| > 2 to 5 years | 312,659 | 30.4% | 347,173 |
| > 5 years | 0 | 0% | 0 |
| TOTAL | 1,029,949 | 100% | 1,070,207 |

Debt maturity profile by fiscal year
(Jan. 1 to Dec. 31)

| Debt maturity | Bank loans falling due EUR'000 | in % of total bank loans |
|------------------|--------------------------------------|--------------------------------|
| 2010 | 166,504 | 16.2% |
| 2011 | 550,786 | 53.5% |
| 2012 | 0 | 0% |
| 2013 | 152,399 | 14.8% |
| 2014 | 160,260 | 15.6% |
| TOTAL | 1,029,949 | 100% |

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Outlook FY 2010

Forecast Q2 / H1 2010

- Q2 will yield positive results
- Residential property resale figures for H1 2010 will significantly exceed those of H1 2009, due to notarizations already completed
- In April, the first block sale containing 274 units was sold for EUR 42.1 million >> recognized in income in Q2
- If sales progress as scheduled, bank loans will fall under the EUR 1 bn threshold in Q2

Forecast FY 2010

- The fund business will increase revenues and earnings due to further acquisitions (investment volume of EUR 75 million already notarized)
- The lower limit of our target equity ratio of 25-30 % should be reached by the end of 2010, providing the positive trend continues
- Forecast confirmed: improvement of operating earning power (adjusted EBT)

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PATRIZIA Portfolio as of March 31, 2010

| as of March 31, 2010 | Units | | | | Area in sqm | | | | average area per unit in sqm | | |
|----------------------|-----------------------------|---------------------|---------------|---------------|-----------------------------|---------------------|----------------|---------------|------------------------------|---------------------|-----------|
| | Residential Property Resale | Asset Repositioning | Total | in % | Residential Property Resale | Asset Repositioning | Total | in % | Residential Property Resale | Asset Repositioning | Total |
| Munich | 1,673 | 2,676 | 4,349 | 39.8% | 124,796 | 175,103 | 299,899 | 39.2% | 75 | 65 | 69 |
| Cologne /Dusseldorf | 869 | 600 | 1,469 | 13.4% | 70,009 | 58,262 | 128,271 | 16.8% | 81 | 97 | 87 |
| Hamburg | 278 | 970 | 1,248 | 11.4% | 20,345 | 62,700 | 83,045 | 10.9% | 73 | 65 | 67 |
| Leipzig | 0 | 981 | 981 | 9.0% | 0 | 64,391 | 64,391 | 8.4% | - | 66 | 66 |
| Berlin | 157 | 783 | 940 | 8.6% | 10,151 | 50,275 | 60,426 | 7.9% | 65 | 64 | 64 |
| Frankfurt/Main | 17 | 878 | 895 | 8.2% | 1,218 | 54,673 | 55,891 | 7.3% | 72 | 62 | 62 |
| Hanover | 44 | 386 | 430 | 3.9% | 2,639 | 27,047 | 29,686 | 3.9% | 60 | 70 | 69 |
| Regensburg | 56 | 352 | 408 | 3.7% | 3,820 | 24,367 | 28,187 | 3.7% | 68 | 69 | 69 |
| Dresden | 0 | 152 | 152 | 1.4% | 0 | 10,284 | 10,284 | 1.3% | - | 68 | 68 |
| Friedrichshafen | 35 | 30 | 65 | 0.6% | 2,083 | 2,171 | 4,254 | 0.6% | 60 | 72 | 65 |
| Total | 3,129 | 7,808 | 10,937 | 100.0% | 235,061 | 529,273 | 764,334 | 100.0% | 75 | 68 | 70 |

Financial calendar and contact details

Financial calendar

| | |
|-------------------|---|
| May 11, 2010 | Interim Report – 1 st quarter 2010 |
| June 23, 2010 | Annual General Meeting, Augsburg |
| August 11, 2010 | Interim Report – 2 nd quarter 2010 |
| November 10, 2010 | Interim Report – 3 rd quarter 2010 |

To be always updated, please have a look on our website www.patrizia.ag

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