



Conference Call

Interim Report 3rd Quarter and First Nine Months of 2009

November 10, 2009

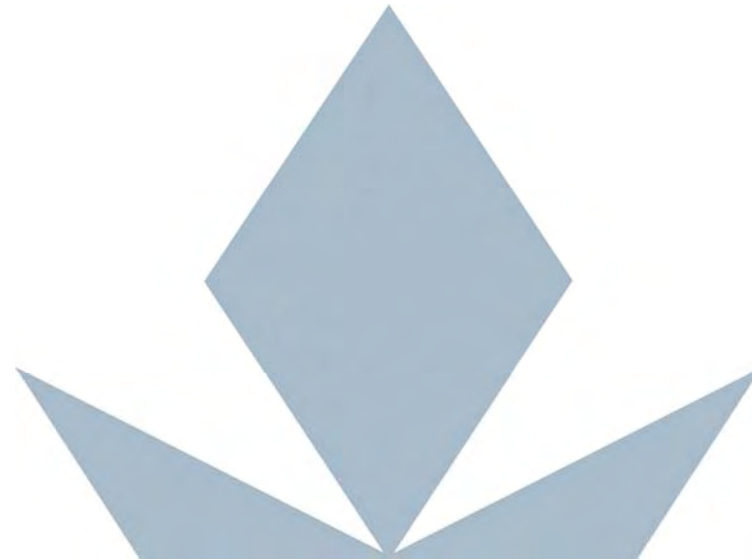
Agenda

Review first nine months of 2009

Financials first nine months of 2009

Outlook 2009

Appendix

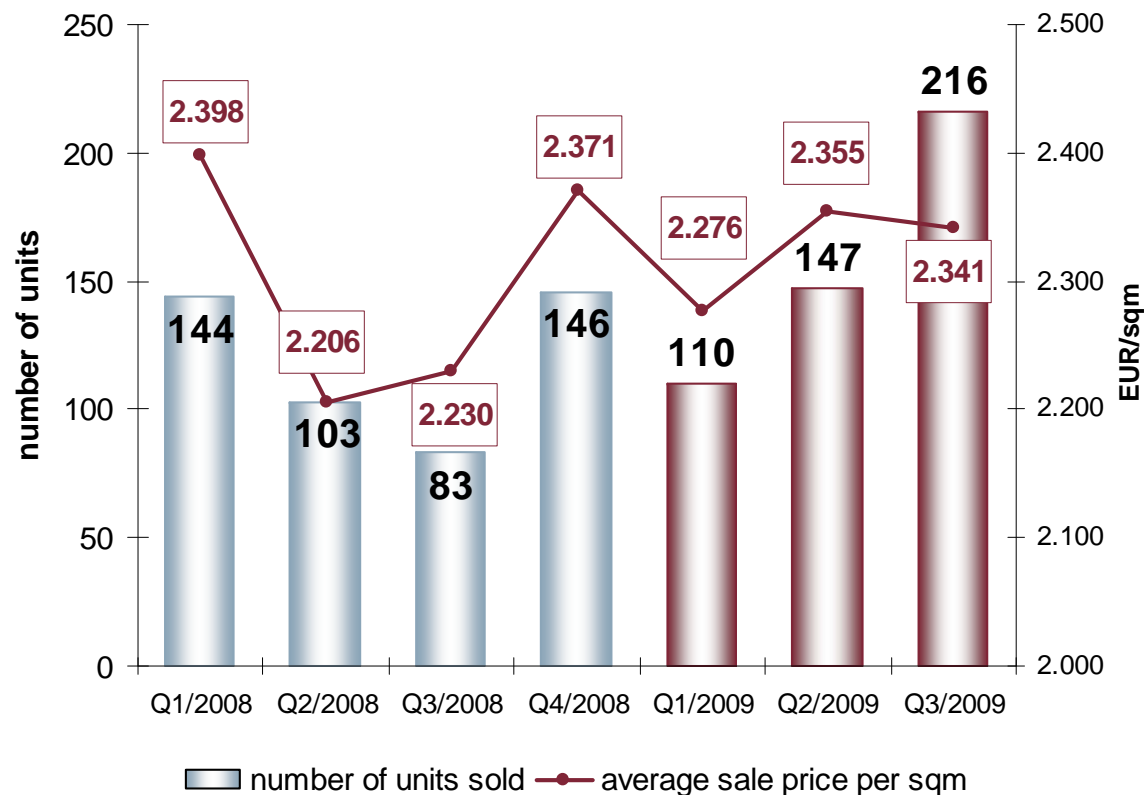


Review first nine months of 2009 – summary

- Single units sales rose in Q3 by 47% up to 216 units. In the first nine months 2009 473 units were sold (whole of 2008: 476 units)
- In Q3 2009 a first small block sale with 33 units was realized (Q1-Q3 2008: 494 units), another one (36 units) was notarized in October 2009
- In total, 506 units were sold from January 1 to September 30, 2009
- Rental revenues of EUR 52.9 million cover the net financing result in the amount of EUR -40.3 million (excl. valuation interest rate hedges)
- In Q3 **adjusted EBT** was positive for the first time in 2009 and rose up to EUR 4.4 million (Q1 2009: EUR -4.7 million, Q2 2009: EUR -2.5 million)
- Nine month view: Difference between operating earning figures and earning figures in accordance to IFRS due to valuation effects of interest rate hedges:
EBT: EUR -15.5 million ↔ **EBT adjusted**: EUR -2.8 million

Number of units sold – Residential Property Resale

Investments in residential real estate are moving more and more into investors' focus



- 473 units sold in first nine months 2009 (9M 2008: 330)
- Sales higher than in the previous quarters 2009 (110 units)
- Average sales price of EUR **2,341** per sqm remained at a high level

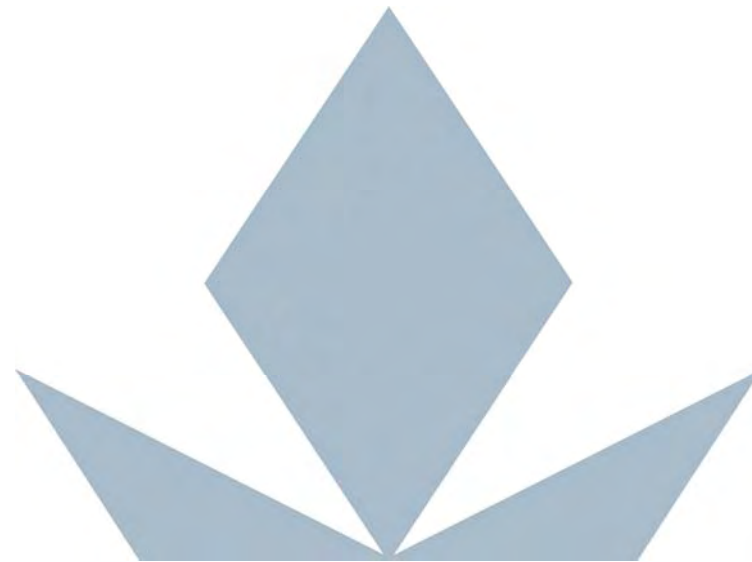
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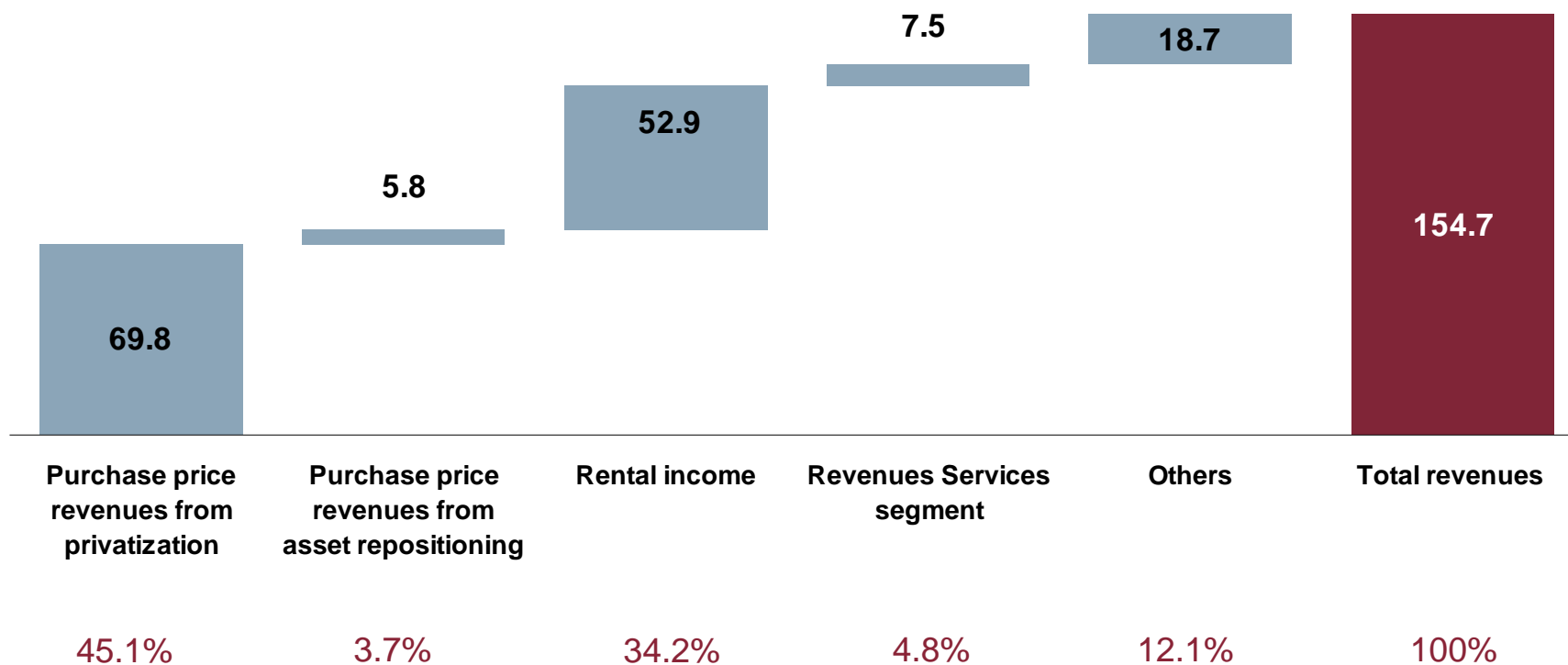
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Split of revenues

Revenues increased quarter-on-quarter and year-on-year due to higher sales numbers

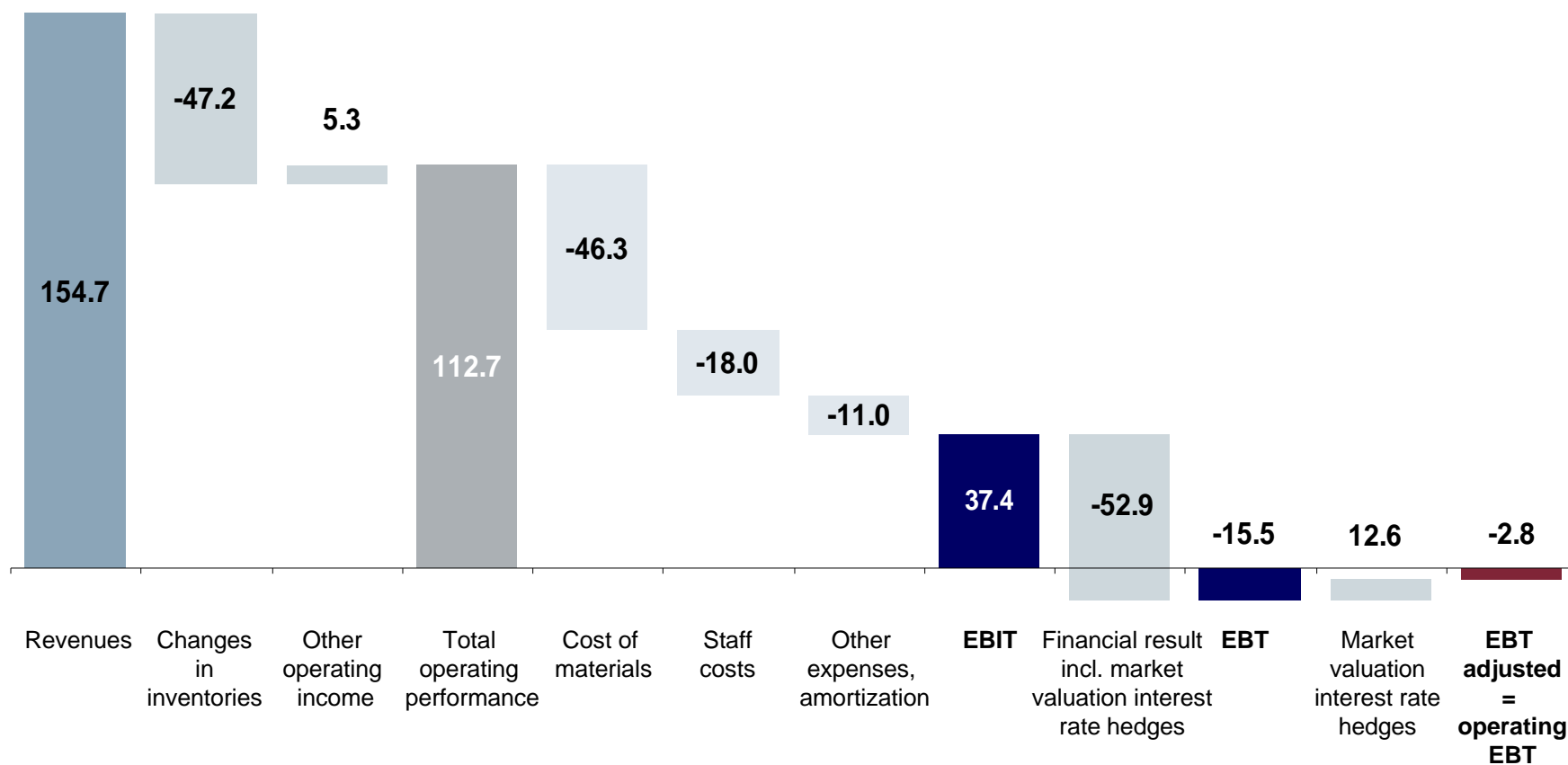
in EUR million



EBT in accordance with IFRS and adjusted

After nine months, EBT amounted to EUR -15.5 million, thereof EUR -12.6 million market valuation of interest rate hedges

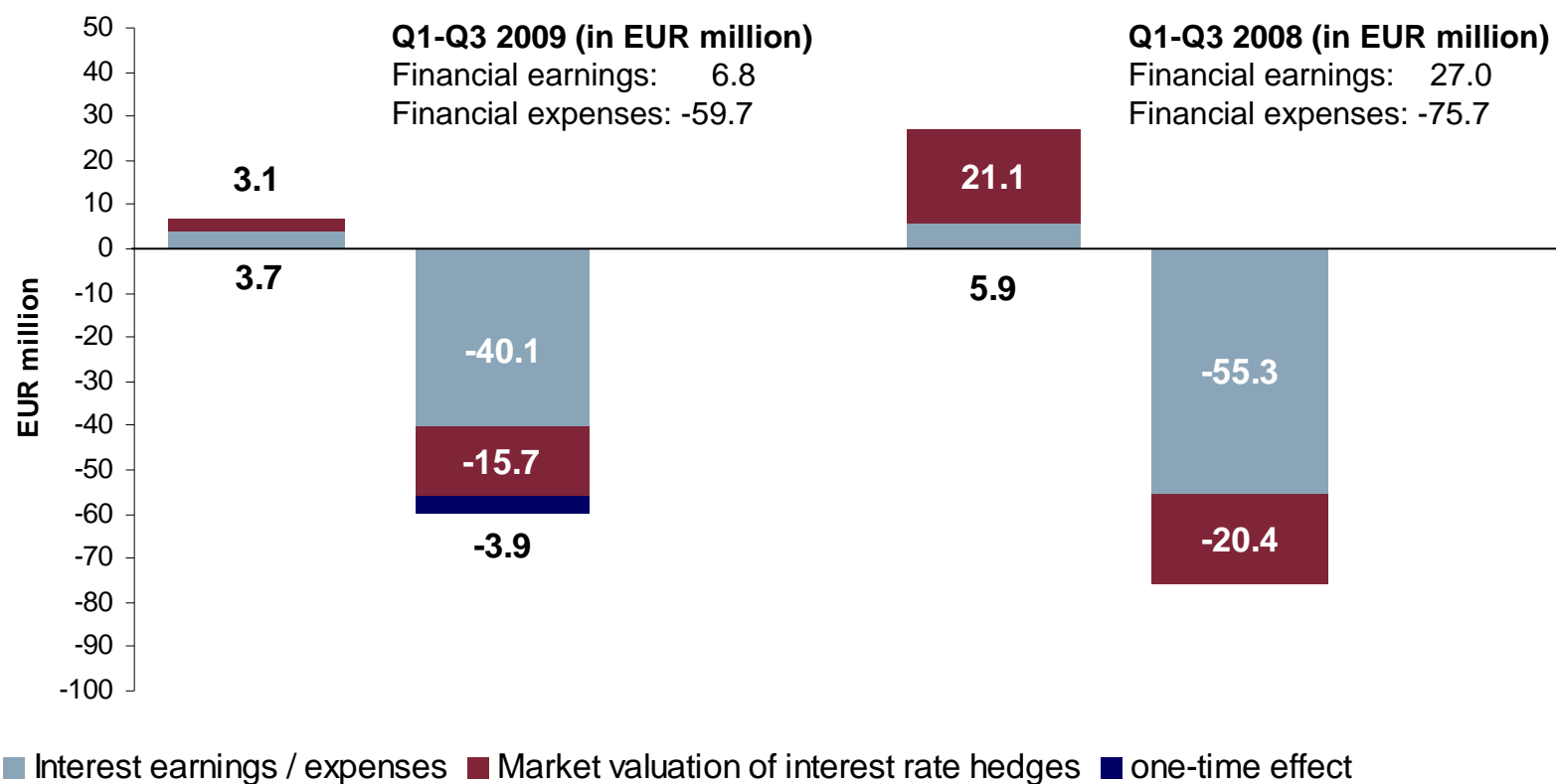
in EUR million



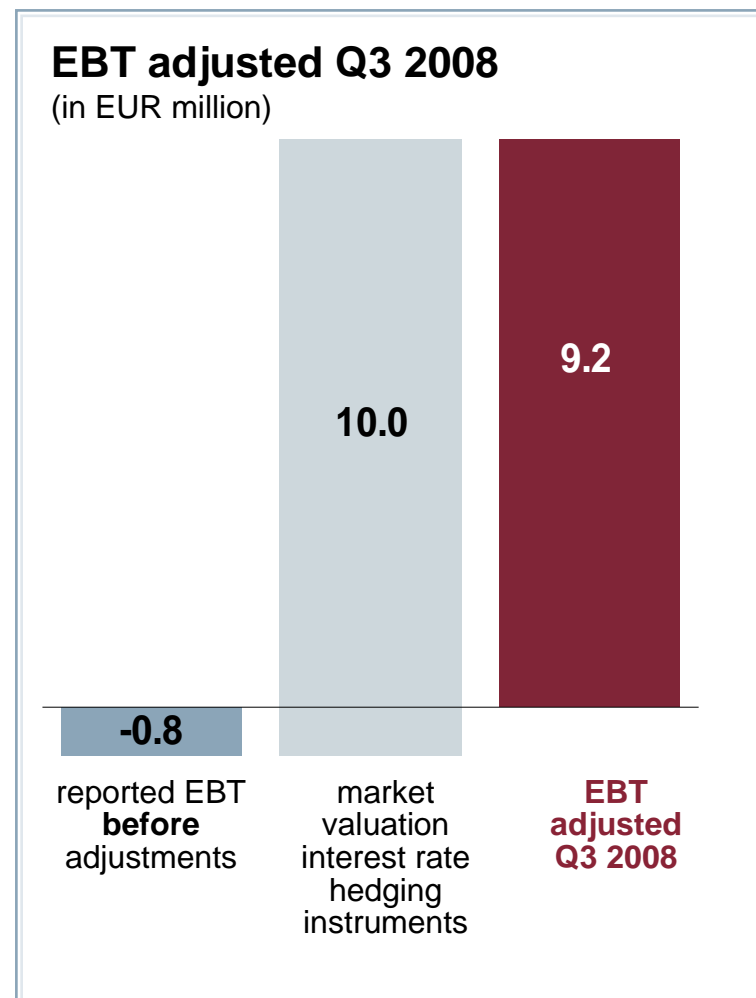
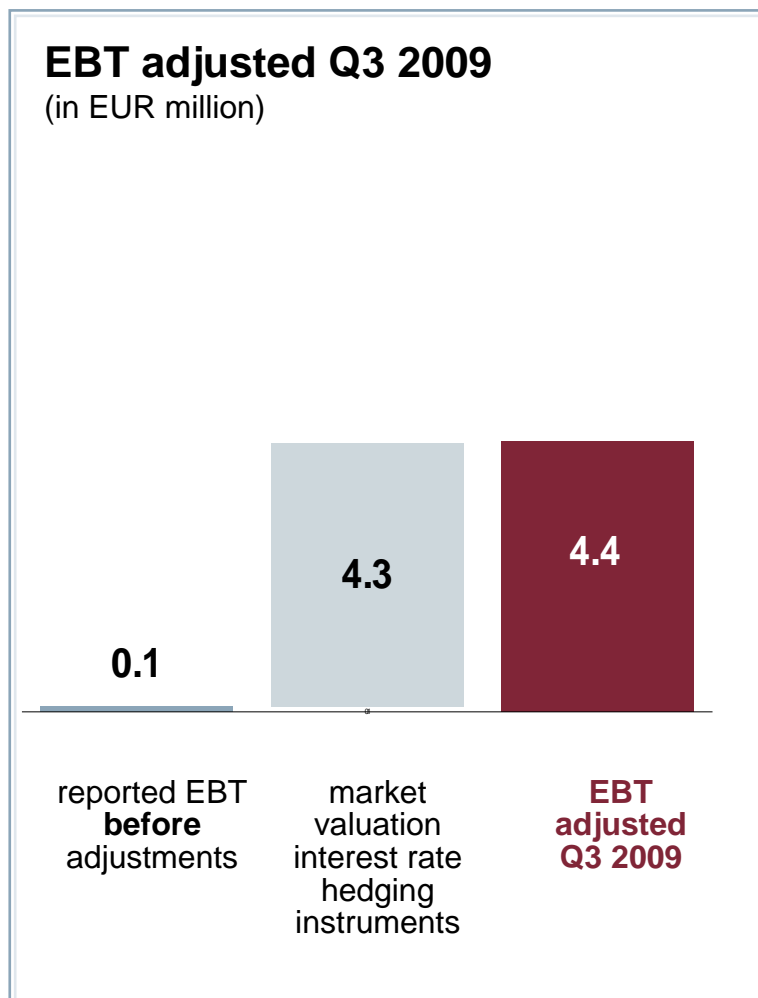
Financial result

The market valuation of interest rate hedges impacted the financial result in Q3 2009 by EUR -4.3 million negatively, in the whole nine months by EUR -12.6 million

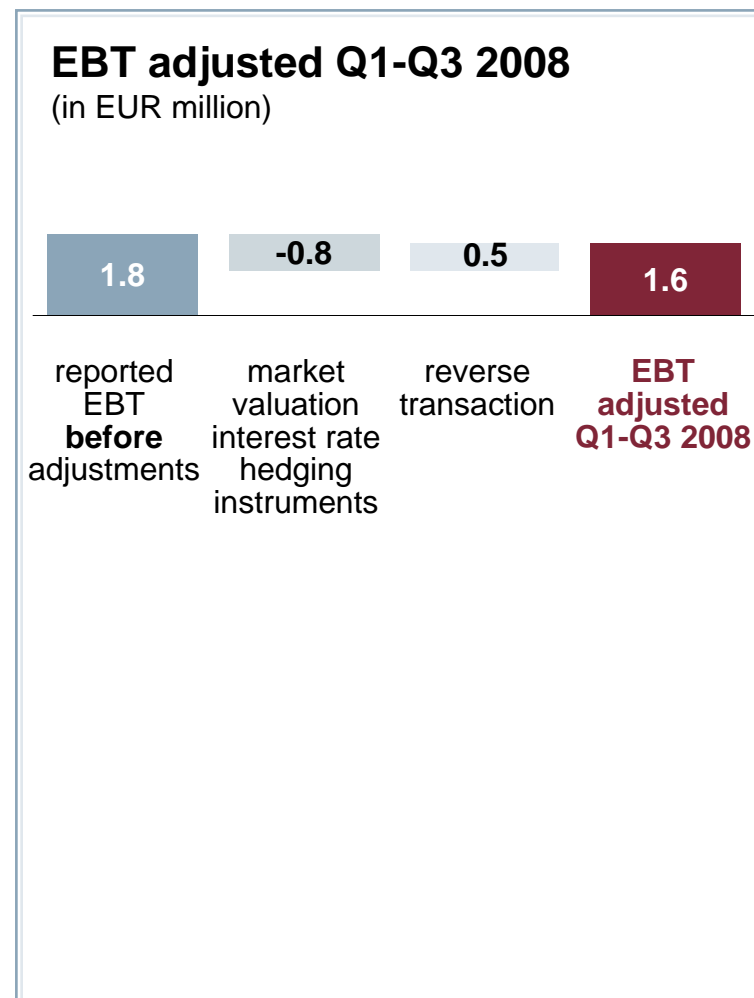
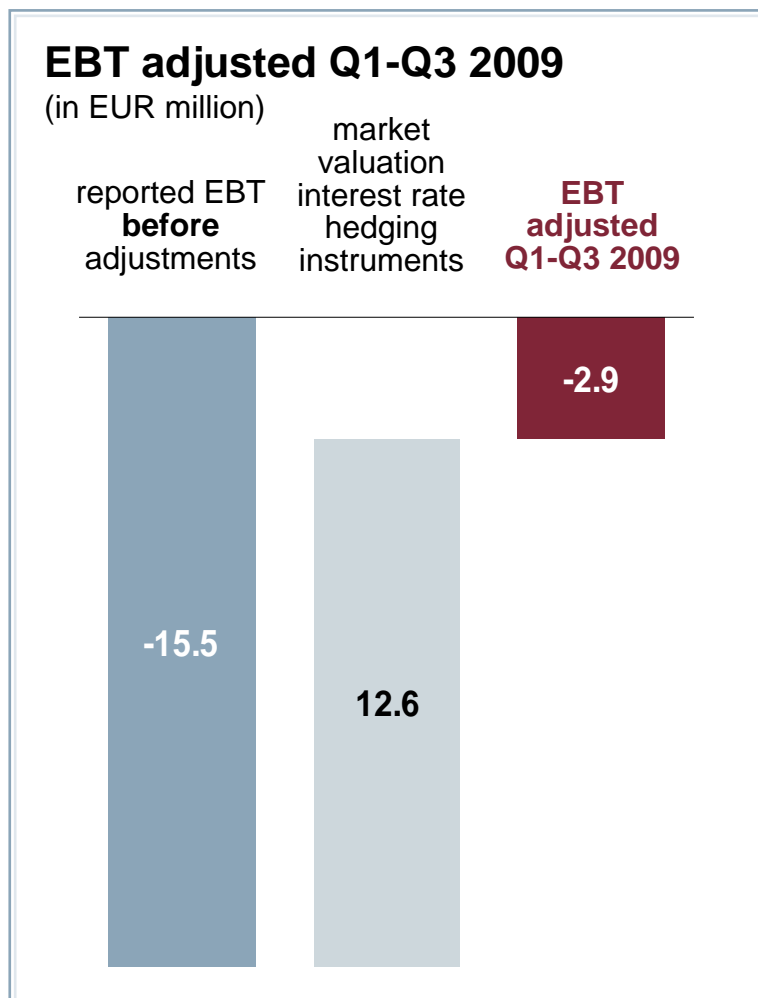
Financial result Q1-Q3 2009: EUR -52.9 million Q1-Q3 2008: EUR -48.7 million



Operating earnings before Tax (EBT) – adjustments Q3



Operating earnings before Tax (EBT) – adjustments Q1-Q3



Consolidated balance sheet as of September 30, 2009

Bank balances and cash

- Cash outflow of EUR 7.8 million reduces liquidity to EUR 60.1 million (-11.5%), but positive cash flow in Q3 of EUR 5.8 million

Equity

- Equity ratio stabilized at 19.2% (June 30, 2009: 19.1%, Dec. 31, 2008: 19.2%)
- Equity per share of EUR 5.28 decreased in course of the year (Dec. 31, 2008: 5.59)

Liabilities

- Bank loans decreased q-o-q further by 2% or 22.6 million to EUR 1.083 million
- EUR 13.3 million left for prolongation in 2009

Residual terms of our bank loans

We were able to reduce our bank loans by 6.8% within fiscal year 2009

	Bank loans as of 09/30/2009 EUR'000	Bank loans as of 06/30/2009 EUR'000	Bank loans as of 12/31/2008 EUR'000
< 1 year	74,740	17,245	597,884
1 to 2 years	618,059	663,254	117,673
> 2 to 5 years	390,137	425,083	269,753
> 5 years	0	0	176,425
TOTAL	1,082,936	1,105,582	1,161,735

Debt maturity profile by FY
(January 1 to December 31)

Debt maturity	Bank loans falling due EUR'000
2009	14,735
2010	135,045
2011	551,801
2012	0
2013	215,841
2014	165,514

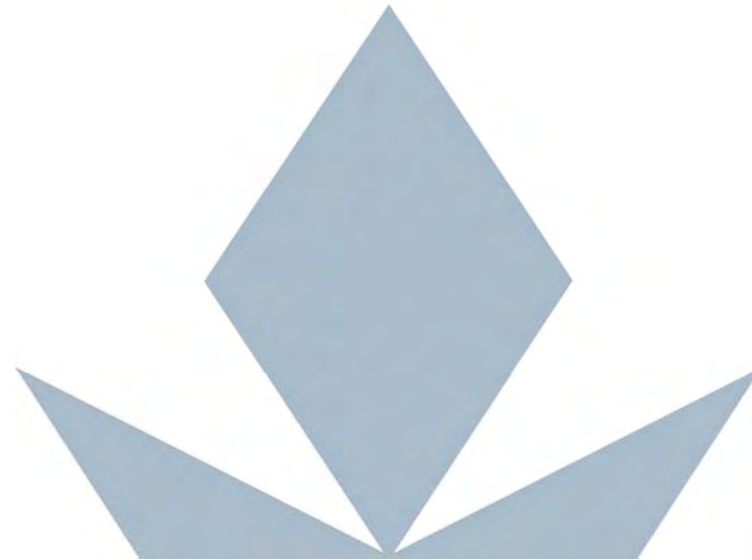
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Outlook 2009 (I)

Forecast FY 2009

- In Q3, adjusted EBT was positive for the first time in 2009 and rose up to EUR 4.4 million (Q1 2009: EUR -4.7 million, Q2 2009: EUR -2.5 million)
- We expect adjusted EBT in Q4 to compensate the loss of the first 9 months of EUR 2.8 million
- Block sales are necessary to realize a positive operating result in FY 2009! We are anticipating stronger sales in this segment in the fourth quarter
- We stick to our given forecast for FY 2009 with an operating profit

Outlook 2009 (II)

Investment segment

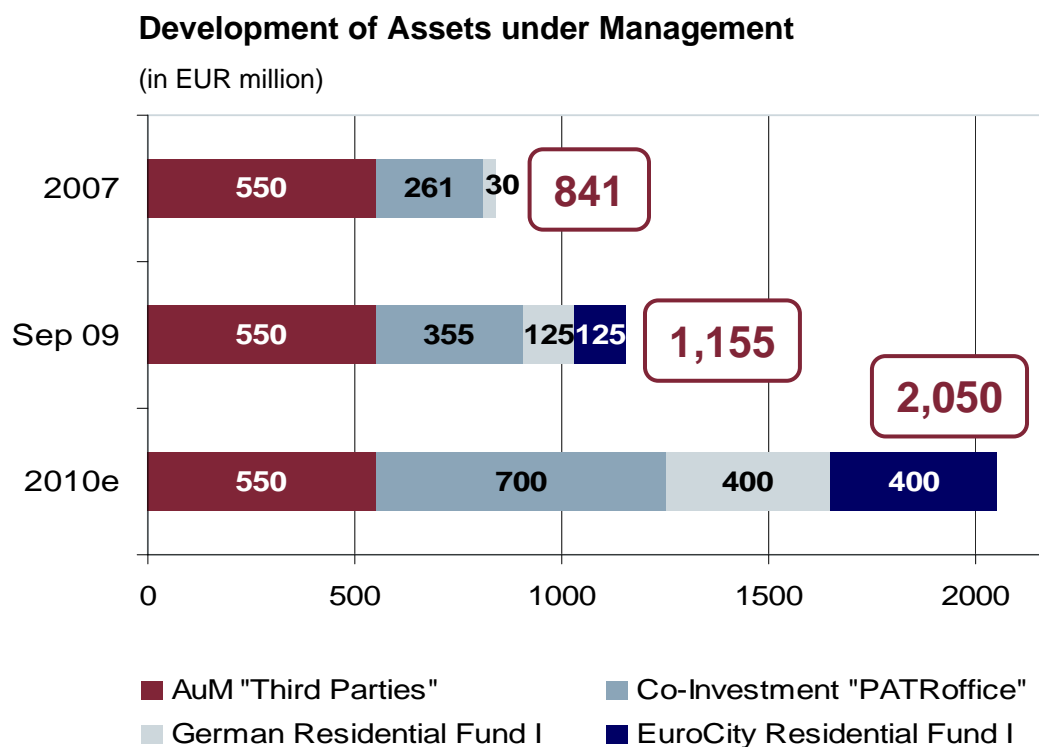
- Sales figures in residential property resale will slightly decrease in Q4
- We anticipate some of the current negotiations regarding block sales will come to a successful conclusion
- No fair value adjustments to investment properties expected

Services segment

- Increase efforts in establishing PATRIZIA as an investment and asset manager for real estate products

Services segment becomes more important – Outlook

Assets under Management (external) will increase to more than Euro 2 billion till 2010



Investment Management

Increasing acquisitions for our open-ended fund vehicles to achieve stable and recurring income.

Development and launch of new fund products.

Asset Management

Focus on new service agreements with external owners of real estate portfolios.

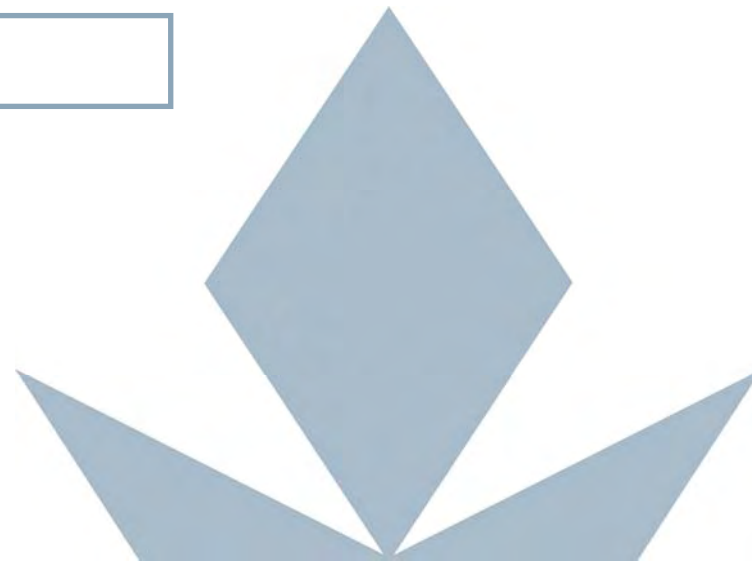
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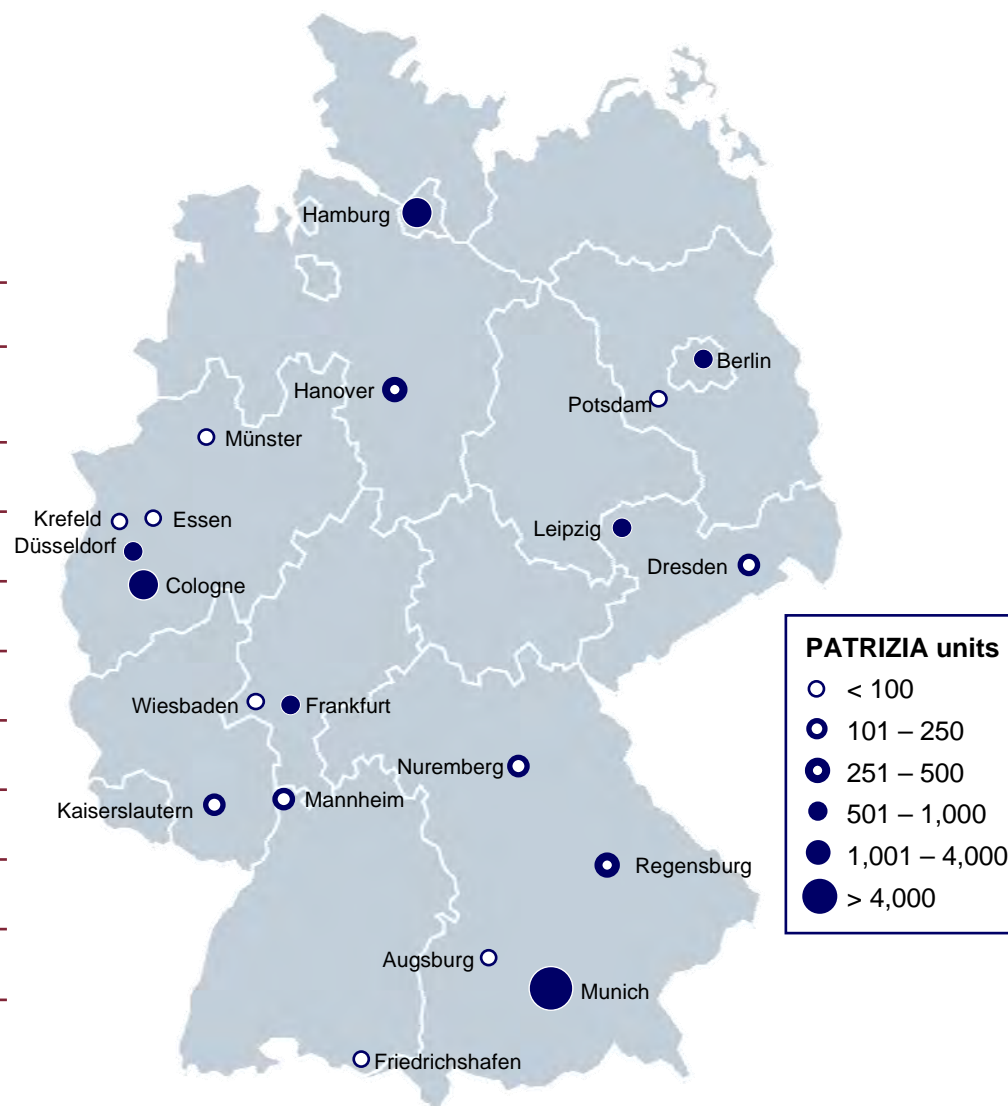
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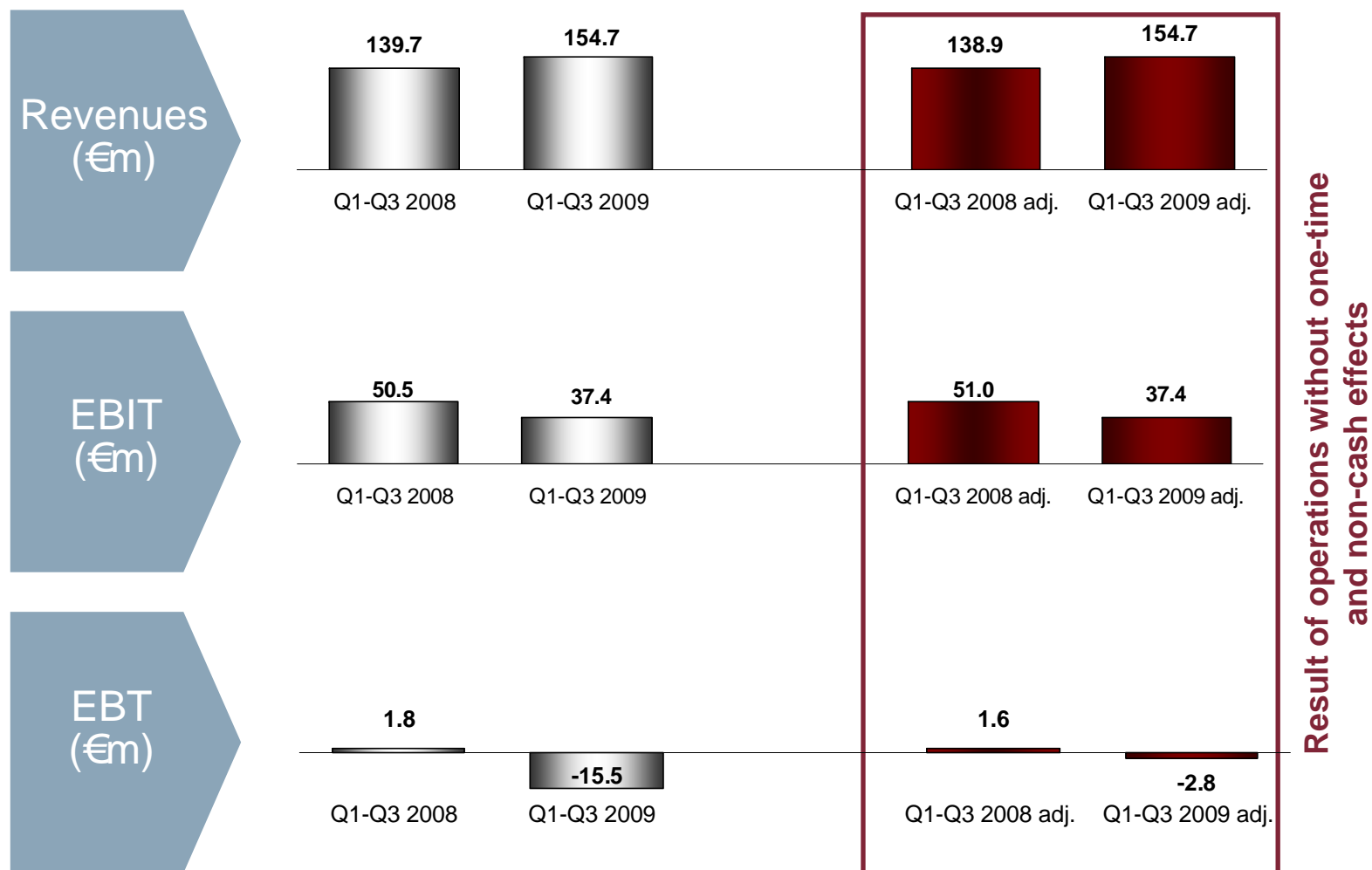


Appendix: PATRIZIA Portfolio as of September 30, 2009

Region/City	number of units	% of the PATRIZIA portfolio	area in sqm
Munich	4,801	41.5 %	332,966
Cologne / Düsseldorf	1,532	13.3 %	133,280
Hamburg	1,312	11.3 %	86,911
Leipzig	981	8.5 %	64,391
Berlin	945	8.2 %	60,721
Frankfurt/Main	900	7.8 %	56,258
Hanover	433	3.7 %	29,900
Regensburg	426	3.7 %	29,425
Dresden	152	1.3 %	10,284
Friedrichshafen	78	0.7 %	5,051
Total	11,560	100 %	809,188

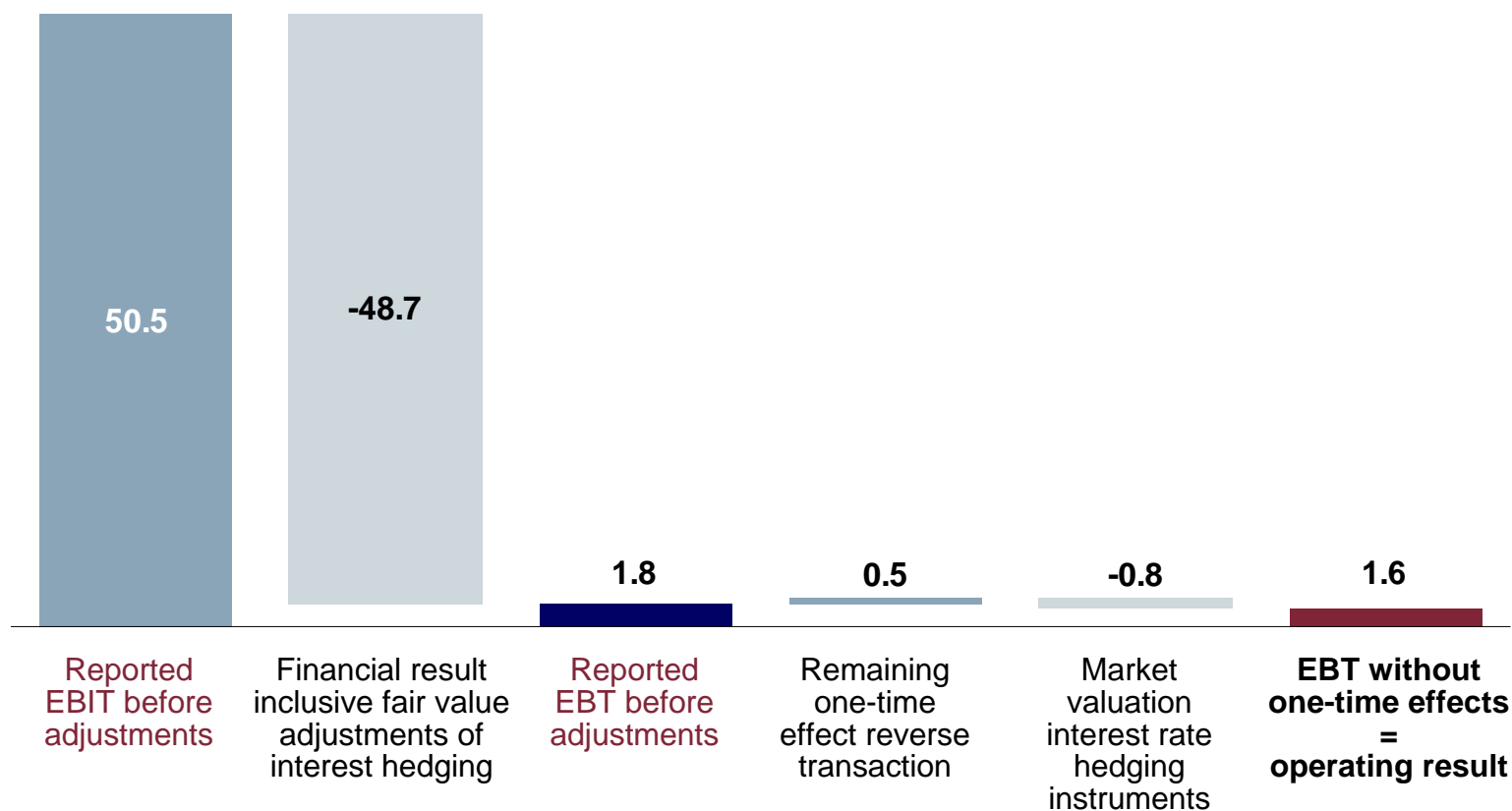


Appendix: Key financials 9 months 2009



Appendix: Bridge EBIT – EBT adjusted 9 months 2008

in EUR million



Appendix: Segment Reporting

		Investments TEUR	Services TEUR	Corporate TEUR	Total TEUR
Q1-Q3 2009	Revenues	147,141	7,529	5	154,675
	EBITDA	43,369	2,497	-7,802	38,064
	EBIT	43,305	2,497	-8,353	37,449
Q1-Q3 2008	Revenues	135,578	4,138	3	139,719
	EBITDA	56,672	514	-6,177	51,009
	EBIT	56,514	498	-6,479	50,533

Appendix: Summary of the 9 months 2009 Cash Flow Statement

	Q1-Q3 2009 EUR'000	Q1-Q3 2008 EUR'000	Change %
Consolidated profit / loss after taxes	-15,991	1,279	–
Cash outflow from operating activities	-695	-60,778	98.9%
Cash outflow / inflow from investing activities	-2,132	58,028	-103.7%
Cash outflow from financing activities	-5,000	0	–
Changes in cash	-7,828	-2,751	-184.6%
Cash January 1	67,905	54,013	25.7%
Cash September 30	60,077	51,262	17.2%

Calendar and contact details

Financial calendar 2009 / 2010

November 10, 2009	Interim Report – 3 rd quarter 2009
March 25, 2010	Financial Statements of Fiscal Year 2009
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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