



VIB Vermögen AG

Real Estate. Strategy. Values

HALF YEAR REPORT 2013

GROUP INDICATORS

In TEUR	H1 2013	H1 2012	CHANGE
Income statement ratios			
Revenue	31,671	28,243	+ 12.1 %
Total operating revenue	31,826	28,439	+ 1.9 %
EBIT	24,724	24,888	- 0.7 %
EBIT margin	77.7 %	87.5 %	-
Earning before tax (EBT)	16,152	15,259	+ 5.9 %
EBT margin	50.8 %	53.7 %	-
Consolidated net income	13,574	12,706	+ 6.8 %
Undiluted earnings per share	EUR 0.61	EUR 0.54	+ 13.0 %
FFO per share	EUR 0.56	EUR 0.48	+ 16.7 %
	30.06.2013	31.12.2012	CHANGE
Balance sheet ratios			
Total assets	797,919	788,096	+ 1.2 %
Equity	287,538	272,833	+ 5.4 %
Equity ratio	36.0 %	34.6 %	-
Net debt	435,035	440,549	- 1.3 %
Gearing	178 %	189 %	-
Net Asset Value per share	EUR 13.66	EUR 13.07	+ EUR 0.59
Loan-to-Value ratio	57.1 %	58.3 %	-

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Michael Fehringer,
Project development

TO OUR SHAREHOLDERS

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| Letter to shareholders



Peter Schropp, Ludwig Schlosser and Holger Pilgenröther

Dear shareholders,

The first half of 2013 progressed very successfully for VIB Vermögen AG as reflected by revenue gains of 12.1 % and 6.8 % growth in consolidated net income. This was based on brisk investment activity at the end of last year with the help of the proceeds from the mandatory convertible bond issue. This allowed us to further expand our revenues which stood at EUR 31.7 million (H1 / 2012: EUR 28.2 million). Earnings before interest and tax (EBIT) amounted to EUR 24.7 million (H1 / 2012: EUR 24.9 million). The slight decline of 0.7 % is predominately attributable to the lower positive value adjustments to investment properties in comparison with the prior-year period. Before taking valuation changes to investment properties as well as other extraordinary influences due to deconsolidation and profits from the measurement of financial derivatives into account, the Group achieved EUR 23.3 million of adjusted EBIT in the first half year (H1/2012: EUR 21.0 million; +10.9). Earnings before tax (EBT) increased from EUR 15.3 million in the first half of 2012 to EUR 16.2 million (adjusted: EUR 13.4 million, H1 / 2012: EUR 11.4 million; +17.4 %). At the bottom line, we generated EUR 13.6 million of consolidated net income, compared with EUR 12.7 million in the prior-year period – growth of 6.8 %.

In this context, we continued to benefit over the past six months from our administrative structures, which are very lean on a sector comparison, our regional real estate expertise and our solid and sustainable financing structure, combined with very good relationships to the banks that finance us. The disposal of the „Gewerbepark Günzburg“ property in April 2013, which was realised for portfolio optimisation purposes, also contributed to the positive result by way of a one-off effect. Here, an opportunity was exploited to sell the property at a gain. We have already reinvested the proceeds in high-yielding real estate assets, which will already contribute to expanding revenues in the second half.

We have also positioned ourselves to continue our positive corporate trend over recent months in terms of personnel. Holger Pilgenröther has been strengthening our Managing Board team as Chief Financial Officer (CFO) since May 1, 2013. His future areas of responsibility will include finance, controlling and tax within the VIB Group. Holger Pilgenröther draws on many years of experience as a CFO at both national and international operating companies.

We would like to thank the staff of VIB Vermögen AG for their committed work during the first half of the year.

Yours sincerely

Neuburg / Danube, in August 2013



Ludwig Schlosser



Holger Pilgenröther



Peter Schropp

VIB Group's real estate portfolio

OVERVIEW

As of July 1, 2013 the VIB Group's portfolio consisted of 97 properties with a total rentable area of around 880,000 m². Most of the properties are located in the Southern German region. The very low vacancy rate of around 1.8% aptly documents the properties' quality. It also reflects the management's many years of experience in terms of tenants' requirements and market trends. Along with the comparatively very high rental rate, the real estate portfolio of VIB Vermögen AG is characterised by earnings strength, and a broad and balanced risk distribution.

Key figures (as of: July 1, 2013)	
Number of properties	97
Rentable area	APPROX. 880,000 M ²
Annualised rental income	APPROX. EUR 57.9 MILLION
Vacancy rate	APPROX. 1.8%

As of June 30, 2013 the market value of the real estate portfolio (including property under construction) amounted to around EUR 755.1 million. High profitability is a distinguishing feature of the real estate portfolio. Taking market values as the basis, the average rental yield of all of the VIB Group rented properties stood at 7.4% (as of July 1, 2013). The highest yields are generated in the areas of logistics at 7.9% and industry at 7.6%. Retail properties generate average rental returns of around 7.0%, and properties from the office, service-providers and other areas generate 7.1%. Across all types of use, VIB Vermögen AG's properties generate stable cash flows based on long-term rental agreements.

VIB Vermögen AG also ensures a high degree of risk diversification through a balanced investment

policy that places a high priority on purchasing properties for various types of use. For instance, around 29% of net rental income is generated through renting retail properties, whereas the logistics segment contributes 40% to the company's rental income. Around 16% of net rental income derives from the renting of industrial properties, and a further 15% is generated from the office, service and other sectors.

The high average residual term of the rental agreements of around six and three-quarter years also reflects the stability of the real estate portfolio of the VIB Group. The company has made the experience that even agreements with short residual terms are cancelled in only the most seldom cases. By exercising rental extension options the contracts are extended by the agreed period or become unlimited rental agreements. A further strength of the real estate portfolio lies in its balanced tenant structure. In total there is only one VIB Vermögen AG tenant who accounts for more than 10% of total net rental income. This tenant is an established operator of specialist gardening centres in Germany, which occupies a leading market position, and has operated a proven business model for decades.

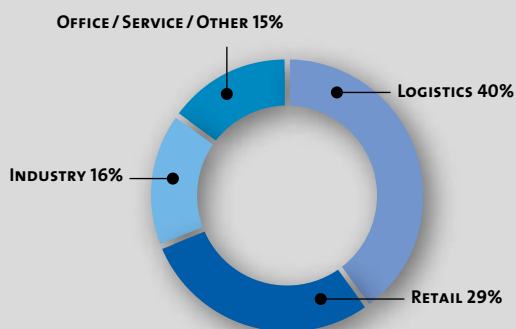
The VIB Vermögen AG places a high priority on reviewing potential rental contract partners before entering into rental contract agreements with them. To this extent, the VIB Group's portfolio is distinguished by a very solvent tenant structure that in turn significantly reduces rental default risk. More than half of the tenants are highly solvent industrial and logistics companies, as well as retail groups. The other half consists of a large number of tenants with which the company is also in close contact in order to thereby also be in a good position to manage rental default risk.

**VIB Group's top 10 tenants
(as of July 1, 2013)**

Tenant	SHARE OF TOTAL ANNUAL NET RENTAL INCOME	LOCATIONS
Gartenfachmarkt Dehner	11.25%	15
Rudolph-Gruppe	7.78%	10
Geis-Industrie-Service GmbH	7.25%	2
Loxxess-Gruppe	4.35%	2
Anylink Systems AG	4.12%	1
BMW AG	3.88%	2
Continental Automotive GmbH	3.88%	2
Gillhuber Logistik GmbH	3.69%	1
Scherm Tyre & Projekt Logistik GmbH	2.95%	3
Edeka Gruppe	2.36%	7
Sonstige	48.49%	52
VIB group total	100%	97

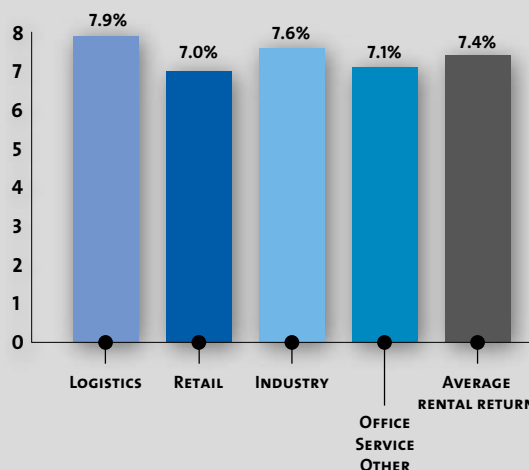
VIB Group's real estate portfolio by net rental income per segment

(As of July 1, 2013)



Rental return by segment, based on market values

(As of July 1, 2013)



REAL ESTATE LOCATIONS



The VIB Group’s commercial properties are concentrated mainly on the Southern German region, Germany’s fastest-growing region, for which it is predicted that high prosperity accompanied by a heterogeneous economic structure will continue in the future. This region is located at the heart of Europe, enjoys favourable transportation connections, exhibits above-average positive sociodemographic trends compared to the rest of Germany, and is consequently very well suited as a location for companies that operate both in

Germany and abroad. These good overall conditions ensure that potential risk factors are reduced, while increasing the real estate portfolio’s value stability. The fact that VIB’s management has a strong network in place in this region represents a further advantage: long-standing, personal and trusting contacts allow the company’s management to take advantage of market opportunities at an early stage – thereby representing a significant competitive advantage.

NEW INVESTMENTS IN 2013

1	ERLANGEN I	
Type of use:	Logistics	
Rental area:	30,142 m ²	
Investment volume:	EUR 27.5 million	
Transfer to portfolio:	July 1, 2013	

2	ERLANGEN II	
Type of use:	Logistics	
Rental area:	32,835 m ²	
Investment volume:	EUR 30.5 million	
Transfer to portfolio:	July 1, 2013	

PORTFOLIO DEVELOPMENT

The issuing of a mandatory convertible bond on December 2012 enable the company to make further investments from as early as the end of last year. Part of the issue proceeds were invested in the acquisition of two logistics properties in Neufahrn (rentable space: 16,500 m²) and Grossmehring (rentable space: 14,600 m²), entailing investment volumes of EUR 6.5 million and EUR 7.5 million respectively. These properties have already been generating rental income since the start of 2013. The VIB Group has also been developing a MAN service station in Neuss with a rentable space of 5,066 m² and a EUR 9.8 million investment sum since the fourth quarter of 2012. A further MAN service station in Freiburg with a rentable space of around 3,000 m² and an approximately EUR 6.6 million investment volume is currently in the planning stage. In Neufahrn, the company is also developing a logistics hall on a plot of land held in the company's portfolio, entailing an approximately EUR 4.5 million investment volume and annual target rental income of EUR 0.470 million. Completion is set for the third quarter of 2013.

In June 2013, VIB Vermögen AG strengthened its commercial real estate portfolio as part of a share deal (94.98% interest) to include two modern logistics properties. Both properties in Erlangen together comprise a rental space of 63,000 m² and are rented for ten years. The investment volume totals around EUR 58 million and the rental return amounts to 7.25%. The company transferred these properties to its portfolio as of July 1, 2013. The transaction is being financed by EUR 41 million of bank loans carrying an approximately 3% interest rate, with the residual amount being financed by equity.

The company also sold its „Gewerbepark Günzburg“ property as part of a share deal in April 2013. This transaction reflects the Group's strategic portfolio optimisation. The property value underlying this

disposal is 3% above the IFRS carrying amount as of December 31, 2012.

As far as the subsidiary BBI Bürgerliches Brauhaus Immobilien AG is concerned, no investments in new properties or disposals were realised during the first half of 2013.

The Group's corporate strategy remains oriented to further growth during the current fiscal year. In addition, it remains the objective of VIB Vermögen AG to further improve the profitability of the existing portfolio through regrouping measures and targeted individual investments. In this context, securing the Group's financial stability with further investments remains a top priority.

REAL ESTATE PORTFOLIO FINANCING

Over the past years, one of the reasons why VIB Vermögen AG has grown so positively is the fact that the company consistently pursues a secure and sustainable approach in financing its real estate portfolio. The guiding principles of this financing strategy consist in a solid equity ratio and the securing of financing that is required on a long-term basis. The loan-to-value ratio of the Group's property portfolio was 57.1% as of June 30, 2013, a clear indication of its conservative approach. VIB Vermögen AG's solid financing structure enables very good access to favourable funding terms. The company has continued to maintain good relationships with German and foreign banks, which were able to offer it attractive lending terms due to its successful business model and persuasive financial figures.

Stability and security are a priority for VIB Vermögen AG in procuring outside capital. As a consequence, the company primarily enters into annuity loans – loans with constant repayment amounts over the period of the interest rate fixation. The annuity to be paid by the lender includes both repayment and interest components. As the loan

is repaid step by step, the interest portion of the annuity decreases and the loan repayment portion increases. This enables VIB Vermögen AG to steadily raise the company’s net asset value (NAV). Annuity loans have the following advantages over other types of loans:

- ▶ it is easy to forecast future cash flows due to the agreeing of constant payments over the loan term
- ▶ the residual liability is easy to calculate, and reduces constantly over the course of timelong terms enables stable monthly payments
- ▶ renegotiation is not required to extend a loan’s term. Instead, the parties need only to agree a new interest rate following an agreed fixed-interest period.

The positive effect of this financing strategy becomes evident when taking a look at the development of VIB Vermögen AG’s net asset value: the Group’s NAV has almost quadrupled since 2005 from EUR 78.1 million to currently EUR 291.8 million. VIB Vermögen AG’s NAV has reported consistent growth as a consequence of the portfolio’s strong growth over the past three fiscal years, and through the deployment of a high level of equity, and the continuous repayment of finance debt. NAV per share amounted to

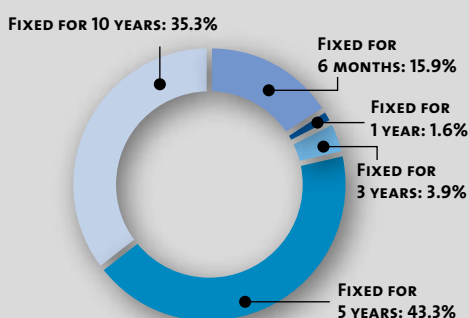
EUR 13.66 as of the end of the first half of 2013.

In its negotiations on fixed-interest periods, the VIB Group focuses on sustainability and stability, combining these with securing attractive loan terms. Predominantly long-term fix-interest agreements were entered into in the past fiscal year. In this context, the loans are generally free of covenant agreements, and are mostly structured as annuity loans. Roughly 78.6% of the Group’s loans have a fixed-interest period of between three and ten years. Interest payments are fixed for longer than five years in the case of more than 35.3% of the loans. This creates security relating to future expected interest payments. In the case of those loans that have a fixed-interest period of less than one year, VIB Vermögen AG also continued to benefit from the low interest-rate level in the period under review in the form of attractive interest terms based on EURIBOR.

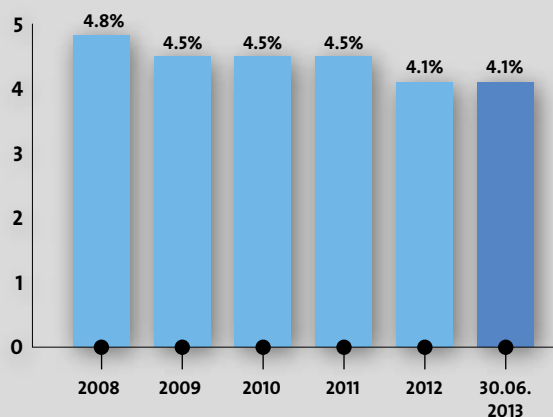
The VIB Group kept its overall interest expenses lower thanks to a majority of long-term fixed-interest periods combined with the favourable rates currently available for short-term fixed-interest periods. Accordingly, the average interest rate for the total borrowing portfolio stood at 4.1% as of June 30, 2013 (June 30, 2012: 4.3%).

Structure of loans by remaining period of interest-rate fixation

(As of June, 30 2013)



Development of average interest rate each as of year end

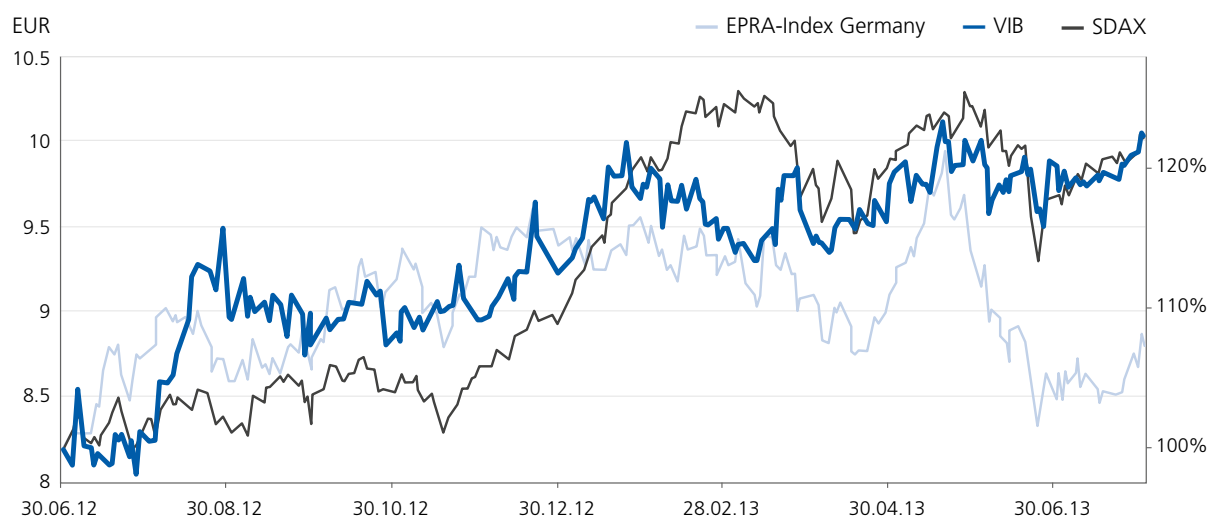


| VIB Vermögen AG – share

KEY DATA

Ordinary shares (as of June 30, 2013)	
German Securities Code (WKN)	245751
ISIN	DE0002457512
Symbol	VIH
Number of shares in issue	21,364,306
Sector	Real estate
Stock exchanges / market segment	München / Freiverkehr (m:access), Frankfurt / Open Market
Share class	Ordinary bearer shares (no-par value)
Subscribed capital	21,364,306
Notional value per share	EUR 1.00
Net asset value (NAV) per share as of June 30, 2013	EUR 13.66
Consolidated balance sheet equity as of June 30, 2013	TEUR 287,538
Dividend per ordinary share for the 2012 fiscal year	EUR 0.40

SHARE PRICE PERFORMANCE



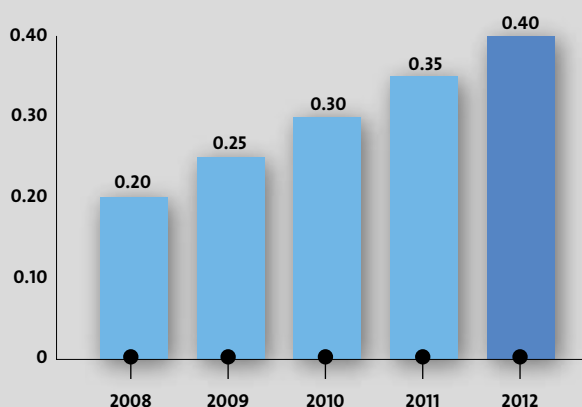
In 2013, the previous year's uptrend on the stock markets continued initially before consolidation set in in June. For example, the DAX index started the year at 7,778.78 points, going on to reach 8,530.89 points on May 22, before closing the half-year at 7,959.22 points on June 30, 2013. The SDAX index also appreciated initially – from 2,891.81 to 3,281.35 points on March 5 – before registering a sharp decline until mid-April, and then re-appreciating to 3,279.65 points by May 28. The small cap index ended the first half of 2013 at 3,076.8 points, consequently incurring major losses.

The share price of VIB Vermögen AG was characterised by constant volatility during the first six months of the year. Following an initial interim high at EUR 10.00 on January 23, the price dropped to EUR 9.30 by March 11, a level at which it had started 2013, and which also represents the

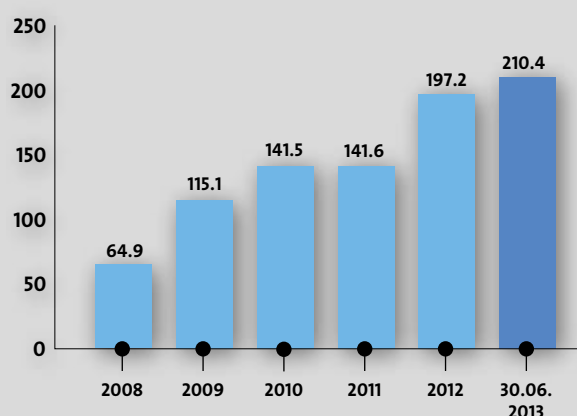
preliminary low for the year. The share price then rose continuously until it reached its provisional high for the year at EUR 10.12 on May 20. The VIB was subsequently forced to join the stock markets' general downtrend, closing at EUR 9.85 on June 30. This represents a market capitalisation of EUR 210.4 million. Overall, the VIB share outperformed the overall market during the first half of 2013, as shown by a look at the comparable EPRA Germany Index. Only the SDAX performed better, at 6.4%. While the VIB Vermögen AG share appreciated by 5.9%, the EPRA Index was down by as much as 8.6%. The uptrend for the VIB share continued after the period under review.

The share's average trading volume of around 14,900 shares per day during the observed period was slightly lower compared with the first half of 2012 (15,475 shares per day).

Development dividend per share since 2008 (in EUR)



Development market capitalisation since 2008 (in EUR million)



SHAREHOLDER STRUCTURE

The shareholder structure of VIB Vermögen AG includes both long-term oriented investors and a significant free float of 76.5%. The shareholder structure was unchanged in the past half-year of 2013. Raiffeisen-Volksbank Neuburg a. d. Donau eG with a current voting rights share of 9.2% has been a committed investor since VIB Vermögen AG was founded. A further long-term investor from the regional banking sector that holds an interest is Kreisparkasse Biberach. Its interest amounted to 9.9% at the end of the period under review. In addition, the management held 1.7% of the shares of VIB Vermögen AG as of June 2013, and the Supervisory Board 2.7%.

INVESTOR RELATIONS

The shares of VIB Vermögen AG are listed on the Open Market of the Frankfurt Stock Exchange as well as in the m:access segment of the Munich Stock Exchange. Active dialogue with analysts, investors, small shareholders and the specialist press is very important to VIB Vermögen AG. The listing of shares on the open market also requires that companies comply with high standards in terms of open and comprehensible communication. Transparent, prompt and meaningful reporting is intended to offer the interested public the opportunity to form a comprehensive and realistic overall picture of the company. The company issues all publications of relevance to the capital markets

in both German and English in order to also address international investors. The company also actively seeks contact to the financial community. For this reason, the Managing Board frequently holds one-on-one meetings with analysts and investors. During the 2013 fiscal year, VIB Vermögen AG was, and will be, present at several capital market conferences in order to present its business results. VIB Vermögen AG continues to ensure constant flow of information during the current year through regular roadshows at important financial centres both in Germany and abroad (such as Amsterdam, Frankfurt, Hamburg, London, Munich, Paris, Vienna and Zürich).

Reporting by VIB Vermögen AG was supplemented by investment studies published by the research companies SRC Research and Warburg Research, and studies by Baader Bank AG, edge capital, HSBC Mirabaud, and Petercam. Some of these documents can be downloaded the company's website at www.vib-ag.de within the Investor Relations area.

FINANCIAL CALENDAR

SEPTEMBER 4, 2013	SRC Forum in Frankfurt / Main
SEPTEMBER 25, 2013	Baader Investment Conference Munich
OCTOBER 7-9, 2013	EXPO Real in Munich
NOVEMBER 14, 2013	Publication of the interim report Q3 / 2013

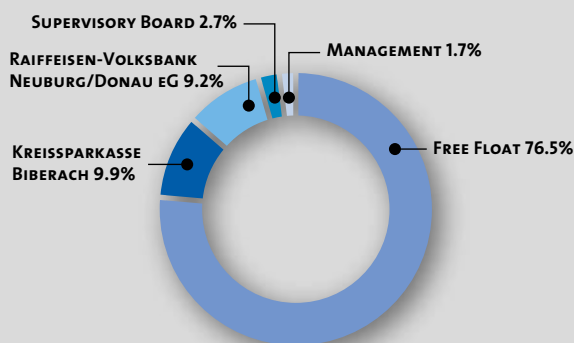
ANNUAL GENERAL MEETING

The Ordinary Annual General Meeting for the 2012 fiscal year was held in Ingolstadt on July 3, 2013. A total of 46.8% of the voting-entitled share capital was represented. The AGM approved all agenda items with overwhelming majorities. Among other resolutions, the AGM almost unanimously approved the increase in the dividend from EUR 0.35 to EUR 0.40, which was distributed to shareholders on July 4, 2013. In addition, the discharge of the Managing and Supervisory board members and the selection of the auditor for the 2013 fiscal year were all approved with majorities of more than 94%. The agenda items „Resolution

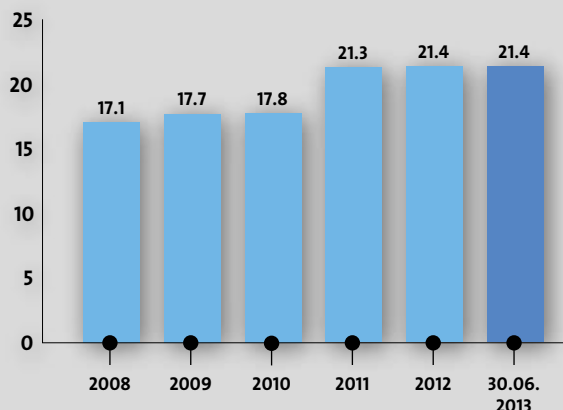
concerning the creation of Authorised Capital 2013 and corresponding amendment to the articles of incorporation“, „Resolution concerning the partial cancellation of Conditional Capital 29 (Section 4 (8) of the articles of incorporation) and corresponding amendment to the articles of incorporation“ and „Resolution concerning a new authorisation to issue convertible bonds and/or bonds with warrants and to exclude subscription rights along with simultaneous creation of Conditional Capital 2013 and corresponding amendment to the articles of incorporation“ were approved in each case with almost 100% of the voting-entitled share capital, albeit in the latter instance with 86.5% of the voting-entitled share capital


Shareholder structure

(As of June 30, 2013)



Development number of shares since 2008 (in million pieces)





Rainer Hettmer,
Officer with statutory authority,
Head of Financing and Participations

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| Business report

1. COMPANY SITUATION AND UNDERLYING CONDITIONS

A. BUSINESS ACTIVITIES, GROUP STRUCTURE AND PARTICIPATIONS

VIB Vermögen AG (also referred to below as the „VIB Group“) as the parent company of the VIB Group is a medium-sized real estate company that focuses its investments on commercial properties in Southern Germany. The company was founded in 1993 as a partnership, and was transformed into a German public limited company (Aktiengesellschaft) in 2000. The shares of VIB Vermögen AG have been listed on the stock market since 2005. The VIB Group's business activities focus on the acquisition, development and management of properties and participating interests in companies with real estate portfolios. The VIB Group pursues a so-called „develop-or-buy-and-hold“ strategy in this context. In other words, it not only acquires portfolio properties but also develops properties for its own portfolio, in order to then include these as portfolio properties over the long term. The VIB Group's portfolio comprises a total of 95 properties as of June 30, 2013, with a total rental area of around 816,000 m², including various logistics properties and industrial facilities, shopping centres and specialist stores, as well as commercial centres and service complexes. VIB Vermögen AG manages the real estate portfolio itself through its wholly-owned subsidiaries Merkur GmbH and through the listed company BBI Bürgerliches Brauhaus Immobilien AG (BBI Immobilien AG).

VIB Vermögen AG and BBI Immobilien AG concluded a profit and loss transfer agreement on May 6, 2008. Accordingly, VIB Vermögen AG has undertaken to pay the freefloat shareholders of BBI Immobilien AG reasonable monetary

compensation (a guaranteed dividend) of EUR 0.64 (gross) per ordinary share for the duration of this agreement as a repeat annual payment. As an alternative to paying compensation, VIB Vermögen AG undertakes, upon request by the shareholder, to acquire their ordinary shares in BBI Immobilien AG at a conversion ratio of 8.02 to 11.62, in other words, against compensation in shares in the amount of 1.45 ordinary shares in VIB Vermögen AG per ordinary share in BBI Immobilien AG. A resolution by the General Meeting on June 25, 2008 created conditional capital of up to EUR 1,356,114.00 for this share swap. As of June 30, 2013, this conditional capital still amounted to EUR 630,182 as a result of the shares exchanged.

The deadline for acceptance of the compensation offer (exchange of shares) is generally two months after publication of the compensation offer. The compensation offer was published on March 3, 2009. Since lawsuits are still pending against VIB Vermögen AG relating to the level of the exchange ratio and guaranteed dividend, the exchange period does not end before the conclusion of these pending proceedings. It is currently not possible to foresee a precise date for the conclusion of these proceedings.

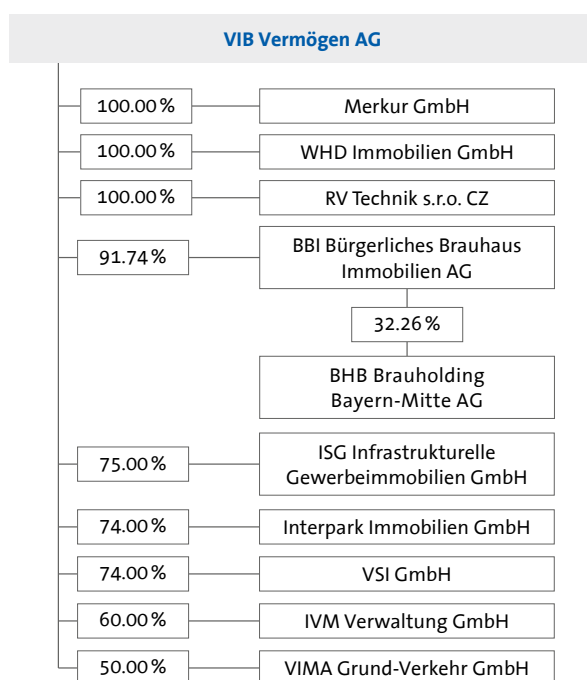
VIB Vermögen acquired a majority interest in BBI Immobilien AG in 2007. It currently amounts to 91.74%. The company consequently indirectly holds 32.26% of the shares of its subsidiary, BHB Brauholding Bayern-Mitte AG (BHB Brauholding AG), which was founded in November 2009.

In April the shares in subsidiary Gewerbepark Günzburg GmbH have been sold for portfolio optimisation purposes.

As a consequence, the number of companies in which VIB Vermögen AG held direct or indirect interests as of June 30, 2013 (excluding subsidiaries

of BHB Brauholding Bayern-Mitte AG) fell from eleven to ten year-on-year. As a result of the level of the interests, two of these companies are not fully consolidated.

Overview of participating interests as of June 30, 2013



B. EMPLOYEES

As of June 30, 2013, the number of VIB Group employees in the commercial area stood at a total of 23 members of staff (previous year: 22; excluding the three Managing Board members), and the Group employed 12 industrial staff (previous year: 14). The industrial employees are mostly caretakers and cleaners (predominantly part-time employees), who are hired to manage individual properties. The resultant expenses are passed on to the respective tenants as part of the settlement of incidental costs.

C. MARKET AND COMPETITIVE ENVIRONMENT

World economy only recovers slowly

In the first quarter of 2013, growth in gross domestic product in Germany of 0.1% compared with the previous quarter was still very modest due to the long winter (German Federal Statistical Office data). For the months April to June, by contrast, various economic research institutes have been forecasting a somewhat more dynamic increase of between 0.4% and 0.9%. This is attributed to catch-up effects that are still expected from the construction industry, while exports are also slowly gathering momentum again. German economic growth is currently, and prospectively being underpinned over the full year by strong domestic consumption, in particular. Moreover, stable economic trends in the USA and Japan are also contributing.

The continued robust situation on the labour market – following the usual winter lull, the unemployment rate has decreased continuously from 7.4% in January to 6.6% in June 2013 (data issued by the German Federal Employment Agency) – is the reason for strong domestic demand during the first half of 2013. The considerable increase in real private household incomes over recent years has also fostered a propensity to consume. Private consumption during the second quarter of 2013 grew accordingly by 0.4% compared with the previous quarter and was even up by as much as 0.8% in the first quarter (estimates produced by DIW Berlin). Capital spending, which grew by 0.5% during the months April to June compared with the previous quarter, is again positively impacting the domestic economy for the first time in a long period. Construction investments reported a marked increase of 4.0% in the second quarter of 2013, having contracted during the two previous quarters. Exports were also up during the months April to June, growing by 0.9%. Export growth rates had declined during the previous six months due to the global economic situation. Inflation rates in

Germany in the first half of 2013 averaged 1.5%, significantly below 2012 full-year inflation of 2.0%, thereby strengthening consumption (according to the German Federal Statistical Office). The Kiel Institute for the World Economy (IfW) anticipates a similar inflation rate for the full year.

There is currently no prospect in sight of a strong upturn in Germany. Uncertainty whether predominantly Southern Eurozone countries find their way back to the path of economic success, as well as economic developments in China, is hampering dynamics. The recession in Europe continued during the first months of the year: at -0.2%, Eurozone gross domestic product fell for the sixth consecutive quarter, according to DIW. In May, the European Central Bank then cut its leading interest rates in a further step from 0.75% to 0.50%. At the same time, it is expected that the Eurozone will contract by 0.5% of full-year basis in 2013 – a drop in GDP of as much as 1% is anticipated, excluding Germany. For this reason, the global economy remains the growth locomotive, albeit unchanged compared with the previous year at 3.2%, and at a comparatively low level. With a look to next year, DIW economic analysts then anticipate somewhat stronger global GDP growth of 4%. For Germany, GDP growth of 0.4% is forecast for this year, and a stronger 1.8% next year.

Stable commercial real estate market

The positive trend on the commercial real estate market since autumn 2012 continued in the second quarter of 2013, although no longer as dynamically as previously. In particular, the April and May months were weaker, although transaction activities picked up again in June. Transaction volumes of EUR 6 billion in the second quarter fed through to purchases and sales totalling EUR 13.1 billion during the first half year, according to data provided by Jones Lang LaSalle. The share of portfolio sales grew at an above-average rate.

As a consequence, investing in German property continues to be regarded as very attractive – not least due to significantly higher yields compared with yields on German government bonds. Foreign investments, comprising 30% of total transaction volumes, continued to play an important role in this context. They derived mainly from Canada, the USA and increasingly from the Middle East (especially Israel) and the Asian region (especially South Korea). A notable fact during the first half the year was that some major transactions occurred in the shopping centres area. Property experts also believe that attractive investment opportunities are also on hand in the retail segment in so-called „B-cities“. A look at the distribution of transaction volumes among individual segments highlights this recent attractiveness of retail properties. For example, at 29%, retail properties were up by four percentage points compared with the previous quarter. At the same time, office properties continued to enjoy the strongest demand with a 43% share. Properties utilised for mixed purposes (10%), logistics and productions facilities (8%) and other properties such as hotels, land and specialty properties (19%) enjoyed equally strong demand from buyers and sellers. Jones Lang LaSalle forecasts a total of EUR 27 billion of transaction volumes for commercial properties in 2013.

D. CORPORATE TARGETS AND STRATEGY

Following strong investment activity in December last year, VIB Vermögen AG continued to expand its real estate portfolio during the first six months of the current year. Further selective and targeted acquisitions by the company during the second half of 2013 should also generate sustainable growth. In parallel, the existing portfolio is to be constantly optimised through individual measures, and is to be further improved in terms of profitability. The Group's financial stability remains a focus in this context.

In order to achieve these objectives, the VIB Group will continue to focus its business and investment activities on the high-growth Southern German region in the future – basically in consideration of the following investment criteria:

- ▶ Commercial properties only in locations with good economic outlooks
- ▶ Investment volumes of up to EUR 40 million per property
- ▶ Average rental yield from 7.0 % per annum (in relation to acquisition costs)
- ▶ Long-term rental agreements with tenants with strong credit ratings
- ▶ Good potential for alternative use

By consistently taking these criteria into account the VIB Group is capable of achieving sustainable and profitable growth. When expanding its real estate portfolio, the company focuses on high-yielding retail, industrial and logistics properties in order to retain its cost-efficient portfolio structure. Administrative expenses and related costs can be held at a low level through giving preference to renting to renowned anchor tenants with high credit ratings. The VIB Group also benefits from its many years of experience, and the management's extensive regional real estate sector network. Overall, the VIB Group commands a very good

basis for broad risk diversification without thereby forgoing attractive rental yields.

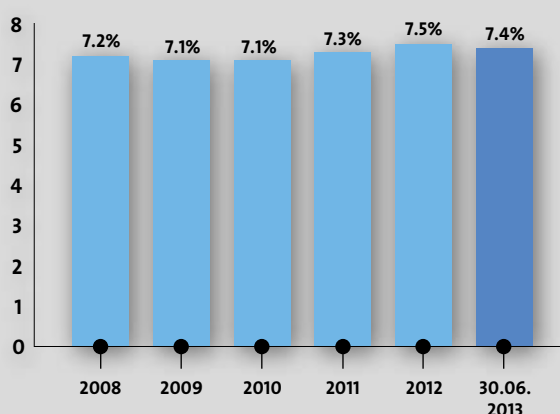
2. COMMENTS ON BUSINESS RESULTS AND ANALYSIS OF RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

A. RESULTS OF OPERATIONS

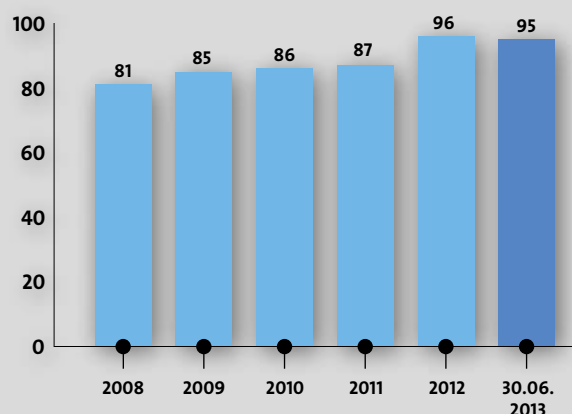
The strong investment activity at the end of the last year has allowed VIB Vermögen AG to continue to grow its revenue. Rental income was up by 12.1 % year-on-year, or by EUR 3.4 million, to reach EUR 31.7 million. Together with a slight fall in other operating income to EUR 155 thousand (H1/2012: EUR 196 thousand), total operating revenue stood at EUR 31.8 million (H1 / 2012: EUR 28.4 million).

The positive value changes to investment properties were lower than in the prior-year period and stood at EUR 1.4 million – compared with EUR 3.9 million. Total operating costs increased slightly due to the larger real estate portfolio. Along with expenses for investment properties (+17.3 % to EUR 6.2 million), personnel expenses (+13.2 % to EUR 1.3 million) and other operating expenses (+2.0 % to EUR 969 thousand) also rose. The company reports a slight dip to EUR 24.7 million (H1/2012: EUR 24.9 million)

Development of the average rental yield (market values)



Development of the number of properties



in earnings before interest and tax (EBIT) given almost unchanged depreciation, amortisation and impairment charges of EUR 47 thousand (H1/2012: EUR 44 thousand). This corresponds to a 77.7% EBIT margin.

An impairment loss was necessitated for investments accounted for at equity due to lower stock market prices. This resulted in a loss on investments accounted for using the equity method of EUR 57 thousand. A profit of EUR 109 thousand was achieved here in the prior-year period. The company realised a deconsolidation income of EUR 1.0 million as part of the disposal of shares in Gewerbepark Günzburg GmbH (H1/2012: EUR 0 thousand). A positive change in the market value of CHF swaps held by the subsidiary BBI Immobilien AG allowed the corresponding provision for pending losses to be further reduced, with the measurement of financial derivatives posting EUR 307 thousand of income (H1/2012: EUR -42 thousand). Compared with the prior-year period, the net interest result increased from EUR -9.6 million to EUR -9.7 million. This is attributable to higher financing costs due to the past year's strong investment activity. After deducting the slightly declined expense arising from the guaranteed dividend, which stood at EUR 116 thousand (H1/2012: EUR 123 thousand), earnings before tax (EBT) of EUR 16.2 million had improved by 5.9% compared with the first half of 2012 (EUR 15.3 million).

Before taking value changes to investment properties (EUR + 1.4 million) other extraordinary influences due to deconsolidation (EUR + 1.0 million) as well as profits from the measurement of financial derivatives (EUR 0.3 million) into account, the Group achieved EUR 23.3 million of adjusted EBIT in the first half year (H1/2012: EUR 21.0 million; + 10.9%) and an adjusted EBT of EUR 13.4 million (H1/2012: EUR 11.4 million; + 17.4%). This reflects the ongoing high and continuously increasing operative profitability of the company.

Taxes on income of EUR 2.6 million (of which: EUR 1.0 million effective taxes) fed through to a 16.0% income tax rate. At the bottom line, VIB Vermögen AG consequently generated consolidated net income of EUR 13.6 million. This represents 6.8% growth compared with the first half of 2012, and EUR 0.61 of earnings per share (H1/2012: EUR 0.54)..

B. NET ASSETS

Total assets reported a further increase, from EUR 788.1 million at the end of 2012 to EUR 797.9 million as of June 30, 2013. Greater holdings of investment properties (inter alia acquisition of a portfolio plot of land) as part of strong investment activity, and higher cash at banks and in hand, also due to the disposal of shares in Gewerbepark Günzburg GmbH, are the reasons for this EUR 9.8 million increase. On the equity and liabilities side, this growth is reflected in a higher level of net retained earnings, which is only partially compensated by lower financial liabilities, derivative financial instruments and other liabilities.

Non-current assets were up by EUR 6.3 million to a total of EUR 758.7 million, predominantly due to additions to the real estate portfolio. The changes in intangible assets (EUR 28 thousand, EUR -12 thousand), property, plant and equipment (EUR 453 thousand, EUR -14 thousand), shares in associated companies (EUR 2,490 thousand, EUR -58 thousand) financial assets (EUR 450 thousand, EUR +24 thousand) and deferred taxes (EUR 194 thousand, EUR -97 thousand) were minor in total. Current assets also grew, by EUR 3.5 million to EUR 39.2 million. Here, the rise in cash at banks and on hand of EUR 3.7 to EUR 32.9 million proved the key factor, which was only slightly offset by lower receivables and other assets of EUR 2.9 million (31.12.2012: EUR 3.3 million). The value of assets held for sale

of EUR 2.8 million is almost unchanged compared with the year end 2012 (EUR + 17 thousand).

Subscribed capital (EUR 21.4 million), the share premium account (EUR 139.3 million) and retained earnings (EUR 50.2 million) were all unchanged compared with December 31, 2012. Unappropriated retained earnings, by contrast, reported a marked increase of EUR 13.0 million to EUR 72.8 million. The market values of the cash flow hedges improved to EUR - 7.8 million (31.12.2012: EUR - 9.4 million) while minority interests advanced to EUR 11.7 million (31.12.2012: EUR 11.6 million). Total equity amounted to EUR 287.5 million, representing a EUR 14.7 million increase. Expressed as a percentage of total equity and liabilities, the equity ratio rose from 34.6 % to 36.0%. This again underscores the solid financing structure of VIB Vermögen AG.

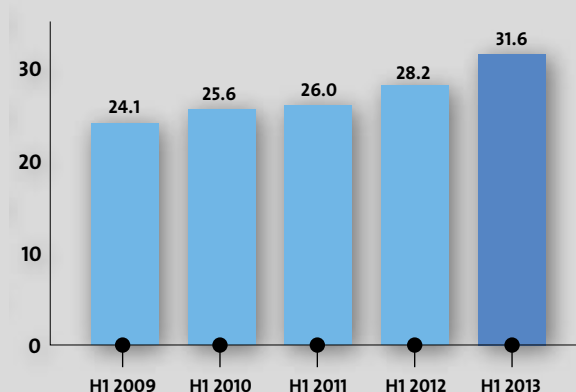
As far as debt is concerned, VIB Vermögen AG reduced its non-current repayable liabilities by EUR 7.6 million, and increased its current liabilities by EUR 2.7 million since year end 2012. In terms of non-current liabilities (EUR 470.3 million), this related in particular to finance debt of EUR 435.7 million (EUR - 5.3 million) and derivative financial instruments of EUR 10.8 million (EUR - 2.7 million). Deferred taxes stood at EUR 20.7 million, an increase of

EUR 469 thousand. Pension provisions were almost unchanged at EUR 1.2 million (EUR -2 thousand), although other non-current liabilities were down by EUR 123 thousand to EUR 1.1 million. In terms of current liabilities, finance debt increased by EUR 3.5 million to EUR 31.5 million as the result of a change to residual terms. Other liabilities, which especially relate to trade payables in an amount of EUR 4.3 million, reduced by EUR 1.1 million to EUR 7.0 million. By contrast, liabilities to participating interests increased by EUR 263 thousand to EUR 0.7 million. Overall, current liabilities amounted to EUR 40.1 million as of June 30, 2013.

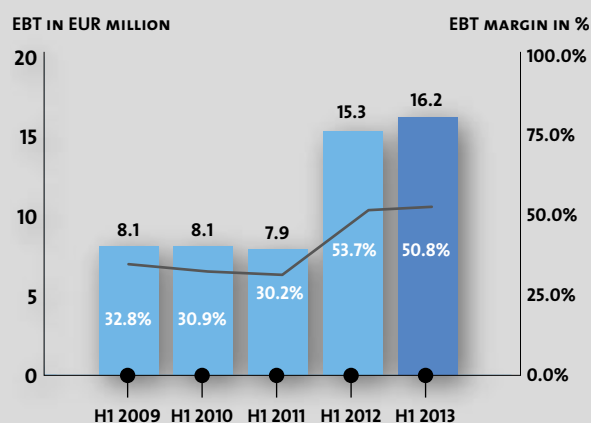
C. FINANCIAL POSITION

Cash flow from operating activities amounted to EUR 21.1 million in the first half of 2013, thereby reflecting the company's operating strength. Cash flow from investing activities stood at EUR -10.4 million, and primarily comprises inflows from the disposal of non-current financial assets and outflows for investments in investment properties. The payments for the two newly acquired properties in Erlangen are not yet reported under this item since the purchase price

Revenues development (in EUR million)



EBT development and development EBT margin



is not to be until July 1, 2013. Cash flow from financing activities amounted to EUR -7.0 million. This includes outgoing payments for interest and redemption payments for working capital loans and incoming payments for bank loans that have been newly drawn down. Cash and cash equivalents at Group level consequently totalled EUR 32.9 million as of June 30, 2013, compared with EUR 29.1 million as of the end of the previous year.

Report on events after the balance sheet date

On July 1, 2013, the purchase price was paid for the shares for the two newly acquired property companies in Erlangen, which were acquired as part of a share deal. The properties held in both companies are thus transferred to the portfolio on July 1, 2013. The rentable space amounts to around 63,000 m², and the investment volume totals approximately EUR 58 million.

On July 4, 2013 the dividend disbursement in an amount of EUR 8.5 million has been effected.

The VIB Group has rented a property to the „Praktiker“ DIY chain, which is in insolvency. The expected rental defaults amounting to far less than 1% of annual net rental income are deemed manageable, and can be compensated by rental increases for other properties and additional rental income from new properties.

No further events occurred after June 30, 2013 which have a material impact on the net assets, financial position or results of operations.

Risk and forecast report

A. RISK MANAGEMENT

As a real estate group, VIB Vermögen AG faces various risks, and also consciously enters into some of these risks in order to be able to consistently exploit opportunities offered by the real estate market. In order to minimise potential risks to its business activities, the company has implemented a risk early identification and management system that is regularly adjusted to current developments in the operating business. This ensures that the Managing Board receives early notification in the event of any risks arising, and can immediately implement adequate countermeasures. At its core, the risk management system is oriented to reporting and assessing the most important parameters for the VIB Group relating to its business model. These include, in particular, metrics such as occupancy rate/vacancy rate, rent arrears, interest levels and structure of fixed interest terms on bank borrowings, changes in cash and cash equivalents, as well as changes in rental income and current administration costs. The results are regularly reported to the Managing Board. The subsidiaries are also integrated into this risk management system.

The Group companies deploy financial derivatives – particularly interest-rate swaps – in order to minimise interest-rate risks arising from variable rate loans. These derivatives are generally directly allocated to a corresponding underlying transaction as part of a micro-hedge. The related terms, maturities and nominal amounts are selected on the congruent basis in order to ensure that the hedging relationships are effective. VIB Vermögen AG regularly examined is the changes in values of the derivatives in order to rapidly and appropriately respond to unplanned deviations.

B. COMPANY RISKS

Macroeconomic risks

As shown by the sharp downturn of the 2008 / 2009 economic and financial crisis as well as by the current economic crises in southern Europe, real estate markets are always exposed to the risk of being impacted by macroeconomic and financial developments. As far as the commercial property area is concerned, this is accompanied by the risk that companies are less prepared to invest, combined with increased vacancy risk over extended periods for forthcoming new rentals, and a decline in rent levels. This risk affects only a small proportion of the company’s rental income since the portfolio properties mostly have long-term leases, however. In order to further minimise this risk, however, the VIB Group also aims to enter into long-term rental relationships with tenants of high credit standing, and to ensure that its properties can be utilised for alternative purposes.

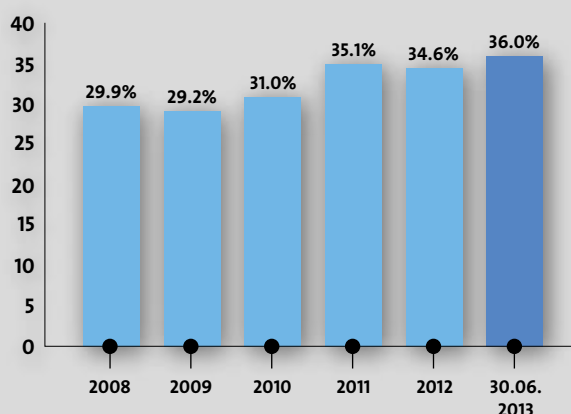
If macroeconomic and sector-specific trends should worsen significantly, the risk also exists that the real estate portfolio could be subject to negative valuation changes. This risk is nevertheless mitigated by the VIB Group’s strong regional orientation to

investments in the comparatively stable Southern German real estate market, and its stringent adherence to its investment criteria. The real estate portfolio also enjoys balanced diversification in terms of types of use and sector. Consequently, negative trends in individual economic sectors exert only a minor impact on the company’s overall portfolio.

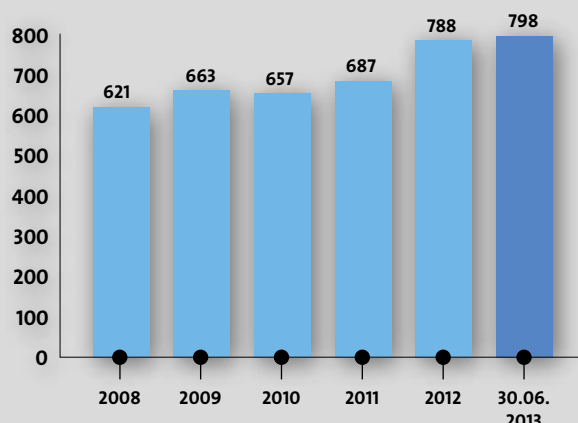
Tenant risks

As a real estate company, the VIB Group is subject to a certain level of tenant risk that comprises potential rental default and outstanding rental payments. Rents defaults cannot be entirely excluded, especially in an economic downturn. The risk also exists that, in the case of unforeseen rent default (for example, through cancellation without notice due to rent arrears or insolvency), it proves impossible to quickly locate a new tenant. In the case of short-term rental agreements, the possibility also exists that they cannot be extended, and that a new tenant cannot be located quickly. For VIB Group companies, this can be accompanied by temporary vacancies and rental income defaults. At the same time, this results in possible valuation risks for the real estate portfolio. The Group minimizes this risk by focusing on tenants with strong credit ratings. Rental arrears are processed as soon as they occur in order

Development of the equity ratio (in %)



Development of total assets (in EUR million)



to identify tenants' payment difficulties at an early juncture. Priority is also placed on good alternative utilisation options when acquiring properties. This makes it easier to rent them again rapidly if rental agreements are terminated.

Construction cost risks / construction risks

The VIB Group's business model entails possible construction cost risks and general construction risks arising from the acquisition of land, and the subsequent development of properties. For example, forecast investment and development costs can be exceeded with the consequence that planned financing resources (equity and bank borrowings) prove insufficient. Delays in the completion of the properties cannot be ruled out as part of general construction risk. This would render it impossible to transfer properties to tenants on time. This could result in rent defaults, rent paid late, and damage compensation claims. The VIB Group works together with general contractors with strong credit ratings on larger construction projects to actively counter such risks. This largely ensures that project developments are completed within the planned time and cost parameters. No cost risks exist in the case of the gradual acquisition of properties which are created by project developers. Such risks are avoided since the properties' purchase prices are generally derived from the annual net rental amount excluding heating for the fully rented property and a fixed agreed purchase price factor.

Property portfolio risks

The locational quality of the Group properties is partially affected by external factors (such as deterioration of infrastructure, changes to social structures, construction activities) which lie beyond the influence of the VIB Group. Such factors could negatively impact the value of a property as well as its achievable rental income. Maintenance and

other management costs could be higher than expected. The VIB Group counters this risk by carefully reviewing the respective properties and strictly upholding its investment criteria, including as part of due diligence, for instance. Damages to or the destruction of the company's existing properties constitute a further potential risk. This would have direct and serious consequences for the company's results of operations and financial position. Certain weather scenarios may also result in construction and technical property management challenges for the Group (for instance, heavy snowfall on flat roofs during the snowy winter of 2010 / 11). The VIB Group counters such risks primarily through extensive insurance protection for its individual properties (including rent default insurance).

Financing risk

Selective and targeted acquisitions will continue to play a role in implementing the VIB Group's growth strategy in 2013. The Group's continued growth and further expansion of its real estate assets nevertheless require a sufficient inflow of financing resources in the form of additional debt and/or equity. The risk generally exists that the procurement of bank borrowings is impossible in the future at the corresponding time, or at the requisite level, or only on unfavourable terms. This could negatively affect the company's operating activities, and its net assets, financial position and results of operations. Especially the 2008 / 2009 economic and financial crisis showed that the deterioration in the macroeconomic situation can result in banks tending toward restrictive lending policies. Before binding agreements are entered into, investments are calculated precisely and carefully, and financing is secured through the deployment of equity, or through obtaining lending commitments. However, the banks regard the creditworthiness of the companies in the VIB Group as being generally positive due to their

solid equity backing and high profitability. In the past, the bank loans required to finance the extensive real estate investment were concluded without problem. The risk that it proves impossible to obtain debt funding in a sufficient scope, or on significantly poorer terms, is consequently regarded as manageable.

The VIB Group requires a favourable and stable capital market environment in order to obtain additional equity. Volatile equity markets, and low valuation levels on primary and secondary markets, could diminish the Group's potential ability to access refinancing facilities. In this case, additional debt funding would have to be taken out to finance investments, or the Group would need to refrain from making the respective investments. The capital market environment failed to witness a fundamental improvement in 2012 and from the beginning of 2013 due to the cooling of the global economy, and some EU countries' state debt problems. Given these circumstances, an insufficient inflow of funds cannot be entirely ruled out for either debt or equity funding. At the same time, VIB Vermögen AG successfully placed a EUR 17.0 million mandatory convertible bond in December 2012.

The VIB Group's good level of equity backing and its profitability mean that no financing risks are currently foreseeable. In addition, the liabilities are practically free of covenants agreements, with the result that long-term financing is secure even in the event of a change in the capitalization or income structures.

Interest rate risk

A potential increase in the general interest-rate level entails the risk of deterioration of refinancing terms for the VIB Group. This can not only affect the conclusion of new lending agreements for

the financing of further properties, but also the agreements of new terms after fixed interest periods have expired. For this reason, the company fixes loan terms at an early stage for a period of predominantly ten years in order to secure real estate financing on a long-term basis. Interest-rate swaps have also been entered into some cases in order to optimise bank loan terms. Given the currently historically low interest-rate level, loans with short-term interest agreements are also being utilised, such as those based on EURIBOR. The portion of bank borrowings that carry short-term interest rates amounted to around 15.9% of all finance liabilities as of June 30, 2013. Interest-rate risk remains calculable overall in the case of an increase in both short-term interest rates and the general interest-rate level.

Currency risk

In the case of loans denominated in foreign currencies, risks exist to the extent that higher amounts in Euros would be payable in the case of more unfavourable exchange rates for both redemption payments and current interest payments. No foreign currency loans existed at the VIB Group as of June 30, 2013.

Risks from financial instruments

The VIB Group has entered into several interest rate swaps based on operative underlying transactions in order to hedge long-term interest rates, and to facilitate planning its easier to plan its future interest payments. Such hedging does not generate risks. A currency derivative transaction based on Swiss francs was concluded in 2006 before the acquisition by VIB Vermögen AG of BBI Bürgerliches Brauhaus Immobilien AG by its management at that time. The change in the CHF/Euro exchange rate required a liability to be recognised at the end of 2010. The Swiss franc was sustainably weakened by the Swiss National Bank's decision in

August 2011 to maintain a minimum rate of CHF 1.20 to the Euro. The liability was reduced as of June 30, 2013 as a consequence of this, and due to a shortening of the residual term. For the coming months, VIB Vermögen AG assumes a Swiss franc exchange rate at the level of the minimum rate of CHF 1.20 per Euro or higher. Consequently, the risk should be fully covered by the current level of the liability. Given a rate of less than CHF 1.20 to the Euro, a risk extending beyond the risks hedged to date exists. The derivative transaction has a term until 2015.

Legal risks / contractual risks

Contractual risks could result for the VIB Group from concluding rental and purchase agreements, including possible follow-on costs. All of the major agreements are consequently audited internally, and in some cases externally by legal experts from a commercial perspective.

Acquisition risks

Acquisitions and disposals of companies with real estate assets can generally also entail the acquisition of the target company's operational business. The spinning off of businesses that do not form part of the VIB Group's core business may comprise a strategic option. When acquiring a company, however, the resale of its operating business is not essential. This could result in an acquisition risk with negative implications for the VIB Group's net assets, financial position and results of operations.

Cluster risk

In addition, the subsidiary BBI Immobilien AG holds a portfolio of 26 specialist stores, 15 of which are operated by a tenant. This gives rise to a cluster risk. This risk has been further reduced through

the acquisition of additional properties over recent years. Additional diversification effects are to be expected if the VIB Group prospectively further expands its acquisition activities in implementing its growth strategy. In addition, the long-term rental agreements with this creditworthy tenant mean that short-term cancellations are impossible.

C. OPPORTUNITIES

Given continued uncertainties on international financial markets and a historically low level of key interest rates, demand for inflation-proof physical assets such as real estate could remain consistently high. Rising rental and transaction turnover in commercial and residential properties in Germany last year have already signalled this trend. In particular, foreign investors could give further impetus to demand for real estate in Germany – their share of transaction volumes has been continuously high since 2009. The fact that an investment backlog for commercial properties continues to exist also suggests a generally positive trend on the real estate market.

In the second half of 2013, the global economy and the German economy will slowly accelerate, according to current expert estimates. This leads to the assumption that demand for commercial property space could experience an uptick, which in turn might prompt rising rents and a declining vacancy rate. As a consequence, follow-on rents and new rents could deliver rising rental income for VIB Vermögen AG. The VIB Group will also continue to benefit from its established network of many years' standing in the Southern German region, and make further investments, thereby continuously expanding its earnings base.

The continued historically-low level of interest rates offers the opportunity to finance new investments on very favourable terms, as well as to optimise the debt structure when entering into new interest-rate agreements. This might allow the company to reduce its interest expenses in line with rental income.

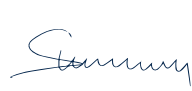


In addition, the good location of VIB Vermögen AG's portfolio properties in Germany's fastest-growing regions with the greatest purchasing power could feed through to property price increases. Rental income could also increase this year through the completion of project developments, such as the projects in Neuss and Neufahrn, and through further new investments and new developments. Value-enhancing potentials exist in the medium to long term for the existing real estate portfolio, which can have a positive impact on the company's overall value.

D. FORECAST

After very positive progress in the first half of the year in terms of revenue and earnings, we are also very confident for the further development of business over the further course of 2013. The investments that we have made over recent months and the project developments that we are implementing will gradually feed through to additional rental income. We also aim to benefit from the expected economic recovery in Germany and globally.

The Managing Board of VIB Vermögen AG continues to anticipate that revenue will grow to around between EUR 63 million and EUR 64 million for the 2013 fiscal year. In terms of earnings before interest and tax (EBIT), the Managing Board expects between EUR 46 million and EUR 47 million, and EUR 26 million to EUR 27 million of consolidated earnings before tax (EBT), in each case before valuation adjustments. The precise business trends in this context depend on both the scope of investments and macroeconomic conditions.

Neuburg / Danube, August 8, 2013

		
Ludwig Schlosser	Holger Pilgenröther	Peter Schropp



Franz Obermeier,
Head of Accounting

INTERIM FINANCIAL STATEMENT

Consolidated income statement
Consolidated balance sheet

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Consolidated income statement (IFRS)

FOR THE PERIOD FROM JANUARY 1, 2013 UNTIL JUNE 30, 2013

in EUR thousand	01.01.2013 - 30.06.2013	01.01.2012 - 30.06.2012
Revenue	31,671	28,243
Other operating income	155	196
Total operating revenue	31,826	28,439
Changes in value for investment properties	1,403	3,866
Expenses for investment properties	-6,163	-5,252
Personnel expenses	-1,326	-1,171
Other operating expenses	-969	-950
Earning before interests, taxes, depreciation and amortisation (EBITDA)	24,771	24,932
Amortisation and depreciation	-47	-44
Earnings before interests and taxes (EBIT)	24,724	24,888
Profit / loss on investments accounted for using the equity method	-57	109
Profit / loss on deconsolidation	1,015	0
Financial derivatives measurement profit / loss	307	-42
Other interest and similar income	93	121
Interest and similar expenses	-9,814	-9,694
Expenses from guaranteed dividend	-116	-123
Earnings before tax (EBT)	16,152	15,259
Income taxes	-2,578	-2,553
Consolidated net income	13,574	12,706
Earnings attributable to Group shareholders	13,007	11,457
Earnings attributable to non-controlling shareholders	567	1,249
Earnings per ordinary share in EUR		
Earnings from continuing operations	0.61	0.54
Earnings per share (undiluted)	0.61	0.54
Diluted earnings per share in EUR		
Earnings from continuing operations	0.55	0.53
Earnings per share (diluted)	0.55	0.53

Consolidated Balance sheet (IFRS)

AS OF JUNE 30, 2013

ASSETS

in EUR thousand	30.06.2013	31.12.2012
Non-current assets		
Intangible assets	28	40
Property, plant and equipment	453	467
Investment properties	755,058	748,608
Interests in associated companies	2,490	2,548
Financial assets	450	426
Deferred tax	194	291
Total non-current assets	758,673	752,380
Current assets		
Receivables and other assets	2,911	3,305
Income tax receivables	94	91
Bank balances and cash in hand	32,892	29,143
Prepaid expenses	540	385
Assets held for sale	2,809	2,792
Total current assets	39,246	35,716
Total assets	797,919	788,096

EQUITY AND LIABILITIES

in EUR thousand	30.06.2013	31.12.2012
EQUITY		
Subscribed capital	21,364	21,364
Share premium	139,338	139,338
Retained earnings	50,237	50,237
Net retained profits	72,761	59,754
	283,700	270,693
Cash flow hedges	-7,751	-9,357
Disposal group categorised as held for sale	-72	-132
Non-controlling shareholders' share of earnings	11,661	11,629
Total equity	287,538	272,833
Non-current liabilities		
Profit participation capital	660	660
Financial liabilities	435,745	441,021
Derivative financial instruments	10,821	13,496
Deferred tax	20,693	20,224
Pension provisions	1,226	1,228
Other non-current liabilities	1,107	1,230
Total non-current liabilities	470,252	477,859
Current liabilities		
Financial liabilities	31,522	28,011
Income tax liabilities	388	476
Liabilities to associated companies	705	442
Other liabilities	7,023	8,129
Accruals and deferred income	491	346
Total current liabilities	40,129	37,404
Total equity and liabilities	797,919	788,096

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Company registration number: HRB 101699

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This Annual Report contains forward-looking statements that involve risks and uncertainties. These statements are based on the plans, estimates and projections of the management board of the VIB Vermögen AG and reflect its present beliefs and expectations with regard to future occurrences. Such forward-looking statements can be recognized by the use of words or expressions such as “expect”, “estimate”, “intend”, “can”, “will” or similar expressions with reference to the company.

Factors that can make a difference or can influence are without any claim to completeness, e.g. the development of the real estate market, competitive influences including price changes or regulatory measures. Should any of these or other risks and uncertainties occur or the underlying assumptions in the statements prove to be incorrect, the actual results of the VIB Vermögen AG could differ materially from those contained or implied in any forward-looking statement. The company undergoes no obligation to update any such forward-looking statements.

