



IMMOFINANZ GROUP

REPORT ON THE 1ST QUARTER AS OF **31 JULY 2010**

Q1

Key Figures of the IMMOFINANZ Group

Corporate Data

	31 July 2010	Change in %	31 July 2009
Revenues in EUR mill.	183.7	2.50%	179.2
Results of operations (EBITDA) in EUR mill.	106.0	-5.33%	112.0
Operating profit (EBIT) in EUR mill.	167.2	41.42%	118.2
Earnings before tax (EBT) in EUR mill.	65.5	-57.61%	154.6
Gross cash flow EUR mill.	84.5	-37.42%	135.0
Equity in EUR mill. (incl. non-controlling interests)	4,928.4	4.20%	4,729.7
Equity as a % of the balance sheet total	41.1%	2.50%	40.1%
Balance sheet total in EUR	12,000.3	1.66%	11,804.2
Book value per share in EUR	4.68	-5.59%	4.95
Net asset value (basic) per share in EUR	5.09	-6.60%	5.45
Net asset value (diluted) per share in EUR	4.82	-11.56%	5.45

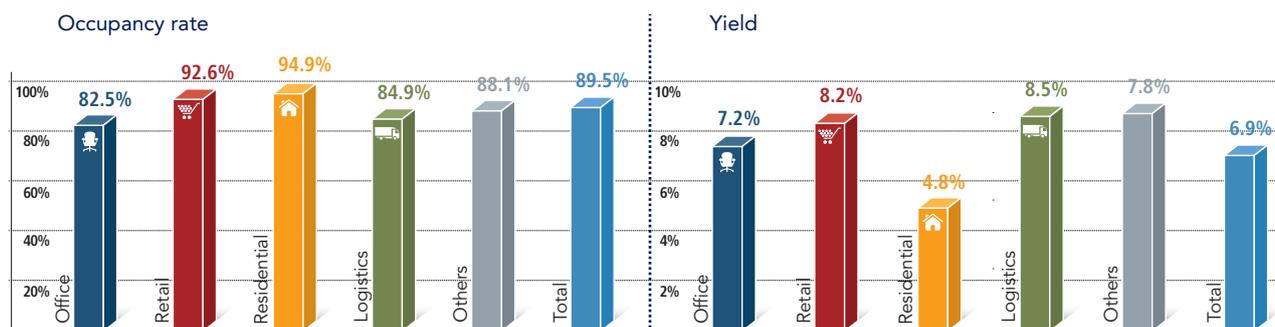
Property Data

	31 July 2010	Change in %	31 July 2009
Number of properties	1,824	-1.62%	1,854
Book value of investment properties in EUR mill.	8,673.2	8.80%	7,971.9
Book value of properties under construction in EUR mill.	232.2	-67.55%	715.7
Book value of inventories in EUR mill.	250.6	4.67%	239.5

Stock Exchange Data

	31 July 2010	Change in %	31 July 2009
Earnings per share in EUR	0.06	-68.42%	0.19
Share price at end of period in EUR	2.53	71.77%	1.47
Number of shares	1,044,216,775	127.47%	459,050,894
Market capitalisation at end of period in EUR mill.	2,636.6	290.73%	674.8

Standing investments by segment: occupancy rate and yield as of 31 July 2010



Dear Shareholders!

The merger of IMMOFINANZ AG with its former subsidiary IMMOEAST AG was finalised on 29 April 2010 with recording in the company register. Together with the signing of the "Berlin agreements" in May 2010, this marked the end of the restructuring phase. Streamlined costs, a new operational focus and the optimisation of the organisation formed the basis for solid, positive results in the first three months of this financial year – following a previous quarter that was negatively influenced by special effects – and also confirmed the turnaround.

Through specially selected acquisitions and the development of new projects, we intend to utilise the opportunities currently available on the property market – above all in Eastern Europe. We are convinced that the time is right to create a strong foundation for sustainable returns in this region. Our efforts will also be directed to improving the structure of our property portfolio through the sale of individual objects.

An agreement for the acquisition of Aviso Zeta Bank AG and Aviso Delta GmbH was signed during the reporting period, which finally internalised the management contracts in the IMMOFINANZ Group. At the same time, the "Berlin agreements" were signed with Constantia Packaging B.V. to settle the "IBAG Bond" (EUR 512,0 million). These agreements gave the IMMOFINANZ Group EUR 217,0 mil-



Daniel Riedl MRICS
Member of the Executive Board



Eduard Zehetner
Chief Executive Officer and
Chief Financial Officer



Manfred Wiltschnigg MRICS
Member of the Executive Board

lion as well as 55 million IMMOFINANZ shares through the acquisition of a group of 113 subsidiaries from Constantia Packaging B.V. during and immediately after the reporting period. With these steps, the restructuring of the Group has ended.

Michael Wurzinger, member of the Executive Board, resigned from this position at his own request as of 31 August 2010. His responsibilities were subsequently distributed among the other members of the Executive Board. The Supervisory Board and the remaining Executive Board members would like to thank Mr. Wurzinger for his many years of service on behalf of the IMMOFINANZ Group and for his contribution to restructuring the corporation for a positive future. The Executive Board of IMMOFINANZ AG now consists of Eduard Zehetner (CEO, finance and commercial development

projects), Daniel Riedl (residential segment, IT, organisation, marketing and human resources) and Manfred Wiltschnigg (commercial standing investments and transactions).

The development of the IMMOFINANZ share reflected the movements on international stock markets during recent months, and was therefore characterised by strong fluctuations. The price of the IMMOFINANZ share began a steady rise in July, closing the month at EUR 2.53. This positive development also continued after the reporting period, with the IMMOFINANZ share reaching EUR 2.87 on 20 September 2010.

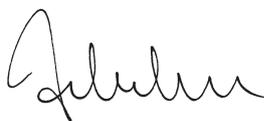
This current upward trend could also be strengthened by the inclusion of the IMMOFINANZ share in the Austrian ATX. At the beginning of September the ATX committee responded to an initiative by the IMMOFINANZ Group and decided to include property shares in this key Vienna Stock Exchange index for the first time. An announcement has indicated that the property shares will be added during March 2011.

Results for the reporting period generally confirm the positive development of the IMMOFINANZ Group. Revenues rose by 2.5% year-on-year from EUR 179.2 million to EUR 183.7 million. Results of operations (EBITDA) declined slightly from EUR 112 million in the first quarter of 2009/10 to EUR 106 million due to the absence of one-off effects. Operating profit (EBIT) rose by 41.4% from EUR 118.2 million to EUR 167.2 million as the result of positive foreign exchange differences. This same factor combined with the absence of one-off effects led to a deterioration of EUR 138 million in financial results, and consequently to profit before tax of EUR 65.5 million (versus EUR 154.6 million in the prior year). The basic Net asset value (NAV) increased slightly from EUR 5.04 on 30 April 2010 to EUR 5.09.

Based on these developments, we are convinced that we will continue to generate clearly positive results for our shareholders during the 2010/11 financial year.



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Member of the Executive Board



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Investor Relations

Capital market environment and share price development

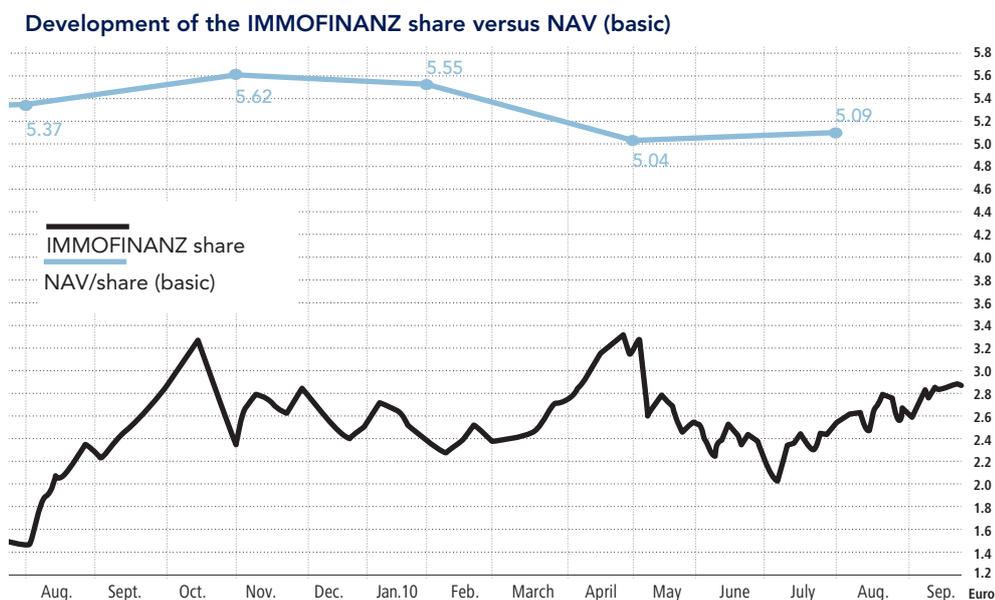
The international capital markets have been characterised by repeated ups and downs since the beginning of the year, with share price declines noted at the start of the reporting period. The ATX closed at 2,422.63 on 31 May 2010, or 8.6% below the level on 30 April 2010. The IATX ended May 2010 at 147.34. The IMMOFINANZ share moved along a downward curve at the beginning of the reporting period, falling to EUR 2.52 on 31 May 2010, or 22.2% lower than on 30 April 2010. As of 30 June the ATX had declined to 2,278.80 and the IATX to 147.29. The price of the IMMOFINANZ share fell to EUR 2.13, but began a steady rise at the beginning of July. The ATX rose to 2,483.86 and the IATX to 160.64 at the end of this month. The IMMOFINANZ share closed July 2010 with an increase of 18.5% to EUR 2.53, and continued this positive development after the reporting period. On 31 August 2010 the IMMOFINANZ share closed at EUR 2.58. This represents an increase of 2.2% since the end of July 2010 and a plus of 3.2% since the end of 2009.

Plus 18.5% for the IMMOFINANZ share in July

Following the conversion of convertible bonds in 2009/10 and the merger with IMMOCAP AG, the share capital of IMMOFINANZ AG (ISIN: AT0000809058) is divided into 1,044,216,775 zero par value shares with voting rights. All of these approx. 1.044 billion shares are held in free float by private and institutional investors.

Investor relations activities

The investor relations team of the IMMOFINANZ Group intensified communications with financial analysts and investors, and also took part in international conferences and road shows during the reporting period. The main subjects included, among others, the successful merger and the redirection of the IMMOFINANZ Group.



*New services
for better
information flows*

Improved website, new mobile applications

The website of the IMMOFINANZ Group was redesigned and relaunched, in part to improve search functions and accessibility. In addition, key content is now also available via smartphone (Blackberry, iPhone, Android). A new corporate blog (blog.immofinanz.com) permits interactive communication between representatives of the group and investors. Greater transparency and faster information is provided by an RSS Feed, which can be subscribed to free of charge on the website. Another innovation: the current annual report and a fact book containing an optimised overview of the properties can be reviewed online under kataloge.immofinanz.com/geschaeftsberichte/2009-2010/ and kataloge.immofinanz.com/factbook/de.

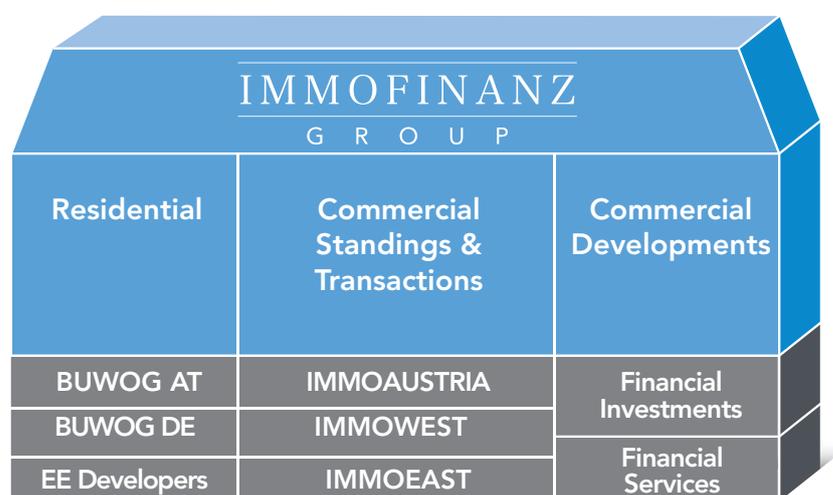
55 million shares for the IMMOFINANZ GROUP

During the reporting period the IMMOFINANZ Group signed an agreement for the acquisition of Aviso Zeta Bank AG, formerly Constantia Privatbank AG, and Aviso Delta GmbH, the personnel company for the property business. At the same time, the "Berlin agreements" were signed with Constantia Packaging B.V. to settle the "IBAG Bond" (EUR 512,0 million). These agreements gave the IMMOFINANZ Group EUR 217,0 million as well as 55 million IMMOFINANZ shares through the acquisition of a group of 113 subsidiaries from Constantia Packaging B.V. during and immediately after the reporting period.

Review of the exchange ratio

Former shareholders of IMMOEAST AG and one shareholder of IMMOFINANZ AG have filed petitions for a review of the exchange ratio. The IMMOFINANZ Group assumes this review by the court will confirm the exchange ratio of three IMMOFINANZ shares for two IMMOEAST shares.

The new structure of the IMMOFINANZ Group



Key IMMOFINANZ share data

Shareholders' telephone	+43 (0)5 7111
E-Mail	investor@immofinanz.com
Internet	www.immofinanz.com
Established	April 1990
Listing	Vienna Stock Exchange
Segment	Prime Market
ISIN	AT0000809058
Ticker symbol Vienna Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Included in the following indexes	WBI, ATX Prime, Immobilien-ATX, GPR 250
Datastream	O: IMMO 866289
Number of shares	1,044,216,775
Bearer shares	1,044,216,769
Registered shares	6
Financial year	01/05–30/04

Confirmation by the court

The Commercial Court of Vienna recently initiated proceedings to review the possible manipulation of the IMMOEAST share price and an alleged excessive price level as the result of trading activities by the former Constantia Privatbank AG in 2007. The results of the analysis by a court-appointed expert were released in June, and indicated that the share price had not been manipulated. A further expert opinion (received on 10 September 2010) reached the same conclusion for the IMMOFINANZ share.

IMMOFINANZ share to be included in ATX

At the beginning of September, the ATX committee approved the inclusion of property shares in the key index of the Vienna Stock Exchange for the first time. An announcement indicated the addition of property shares to the ATX will take place in March 2011. Inclusion in the ATX would support the continued sound development of the IMMOFINANZ share.

Financial calendar

28 September 2010

Annual general meeting

20 December 2010

Report on the first half-year as of 31 October 2010

30 March 2011

Report on the third quarter as of 31 January 2011

The Market Environment

Upward revision in growth forecasts

The European economy has shown greater strength than originally predicted for 2010, a development that was also reflected in an upward revision of 0.8% in the EU Commission spring forecast to 1.8%. The main driver for this growth is Germany, which has mastered the crisis better than any other leading industrial country to date. The forecast by the EU Commission calls for growth of 3.4% in Germany during 2010.

Economic recovery proceeded slowly but steadily throughout the reporting period in most of the regional core markets of the IMMOFINANZ Group. Romania was an exception to this general upward trend, since the country is still struggling with the effects of the economic crisis. In contrast, Poland can expect a strong upswing similar to Germany with a plus of 3.4% (instead of the previously expected 2.7%) according to the EU Commission.

Growth in the property sector is still hesitant on the East European core markets of the IMMOFINANZ Group. However, this region offers good opportunities for project developers who are focused on long-term results.

Boom on residential market in Austria and Germany

The residential property markets in the core regions of Austria and Germany are reporting positive development. The low volume of residential construction has led to strong demand as well as rising rental prices and returns. Price statistics ("Immobilienpreisspiegel 2010") published by the Austrian Federal Economic Chamber indicate an increase of 7.4% in the prices for new rentals, while privately owned apartments are 5.8% more expensive on average.

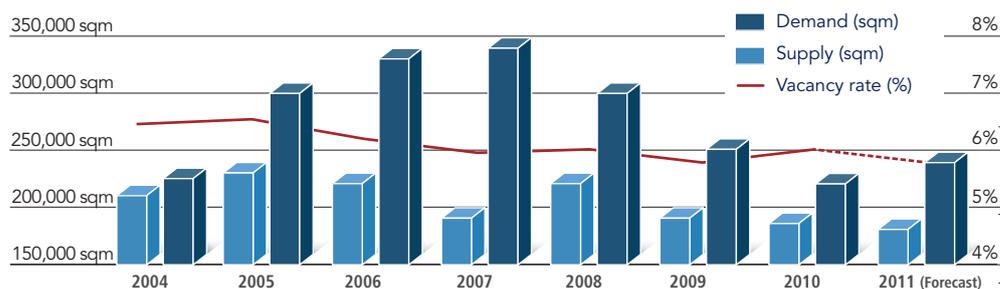
Stable top rents on the Vienna office market

The retail sector in the core markets of the IMMOFINANZ Group has for the most part stabilised. Rental prices have only declined significantly in countries with severe structural problems (e.g. Greece). The office markets have also stabilised in the core regions of the IMMOFINANZ Group, with vacancy rates amounting to approx. 10%. The Vienna office market has a vacancy rate of only 6% and top rents of roughly EUR 21.-.

Austria

The Austrian economy followed a weak start into 2010 with stronger growth beginning at mid-year. According to the latest forecasts by the Austrian National Bank, real GDP growth should reach 1.0% in the second and third quarters of 2010. That should raise economic growth for this year to slightly over 1.5%. Developments on the property market are sound, especially in the residential sector. A decline in the number of building permits and completions combined with general demographic trends has resulted in rising demand and decreasing supply.

Office market in Vienna: supply/demand 2004–2011



Source: EHL Market Research, Autumn 2010

In 2010 the completion of new office space is expected to fall to the lowest level in nine years with a maximum of 185,000 sqm. The vacancy rate should therefore only rise slightly from 5.9% to 6.0%, despite a lower volume of rentals. The top returns on office properties at prime locations or objects with long-term, first-rate rental contracts amount to roughly 5.5%, with a stable to slightly falling trend. Estimates for the office market in 2010 indicate approx. 220,000 sqm of rentals.

Germany

Forecasted growth of 3.4% has made Germany the driver for the European economy. The property market has also shown sound development, with a year-on-year increase of 162% in the transaction volume for the first half of 2010 to EUR 8.65 billion by the end of June. Demand is high, above all for office properties in good locations with long-term rental contracts and high energy efficiency. In this segment, the IMMOFINANZ Group will generate sustainable cash flows with development projects like the Gerling Quarter in Cologne. Apartments are scarce in the major cities, and rents have started to increase rapidly for the first time in 20 years. The cost of housing at the end of the reporting period compared with prices one year ago is roughly 14% higher in Berlin, 13% higher in Düsseldorf and 12% higher in Cologne and Bonn.



*Silesia City Center,
Katowice, PL*

Poland

The latest Global Competitiveness Report, which evaluates the economic situation in 139 countries, shows an increase of seven positions for Poland to 39th place. The reasons given for this improvement are the country's cautious economic policies, growing domestic market and effective measures to master the economic crisis. The property market has benefited from this economic stability, whereby the office market, a key sector for the IMMOFINANZ Group, has shown positive development as the result of rising demand. Top rents remain stable at EUR 23.– to 25.–. On the retail market, sound returns are available especially from shopping centres outside the capital. This development will provide the IMMOFINANZ Group with additional momentum due to the expansion of the Silesia City Center in Katowice.

*Shopping centres
outside the capital
generate sound income*

Czech Republic

The Czech Credit Bureau (CCB) reported 111 company bankruptcies in July 2010, or 50 companies less than in June. In comparison with the previous year, the number of bankruptcies has declined by 23%. Analysts view this development as a further indication of the upward trend in the Czech economy.

The return of foreign investors and a decline in project completions have brought stability to rental prices on the office market (EUR 18.– to 21.–). The retail market is still affected by reserved behaviour on the part of consumers. Experts believe the economic upturn will lead to a reversal of this trend in the near future, which makes this a good time for development and expansion projects like the IMMOFINANZ Group investments in Trebic, Louny and Znaim. The logistics market is recovering, while vacancy rates are on the decline and rents are stable (EUR 4.50 to 5.20).

Romania

Government austerity measures included a number of tax hikes that took effect on 01 July, including an increase in the value added tax rate from 19% to 24%. In addition, the tax on dividends was raised from 10% to 16%. The interest of international investors for projects in Romania is still low. For the IMMOFINANZ Group, this country remains the most difficult core market. High vacancy rates (office properties: 17%, retail properties: 28%) and low demand are exerting downward pressure on rental prices. Only the logistics market appears to be recovering gradually. Rental prices are now declining at a slower pace, and the vacancy rate remains stable at 11% in spite of weak demand.

Hungary

With growth of 0.1% in the first quarter of 2010, the Hungarian economy appears to be slowly recovering from the international financial crisis. Measures that include support for the development of modern logistics centres have been implemented to attract investors and provide impulses for the economy. Properties are in demand, above all at prime locations, and rents in the top segment are generally stable. Top rents in the office sector range from EUR 18.– to 20.–, with a very high vacancy rate of roughly 20%. In the logistics sector rents are stable but vacancies have reached 24%, while the retail market has noted a slight decline in rents with a vacancy rate of 12%.

Slovakia

Upward trend on Slovakian logistics market

The Slovakian economy has successfully mastered the consequences of the financial crisis, with statistics showing a plus of EUR 176.3 million in foreign trade for March. Slovakia ranks among the EU leaders with forecasted growth of 2.7%. The economic reforms planned by the new government, which was sworn in on 08 July 2010, will make the country even more attractive for exporters and investors. New impulses would also be good for the property market: in the office sector, vacancy rates have levelled off at over 10% and top rents (EUR 15.– to 17.–) are stable. The retail market has been negatively affected by high unemployment and competition from shopping centres near the country's borders. Rents are stable (EUR 55.– to 65.–), but are coming under increasing pressure. On the logistics market rental prices are rising slowly, with a positive trend above all for top rents (EUR 3.– to 4.50).

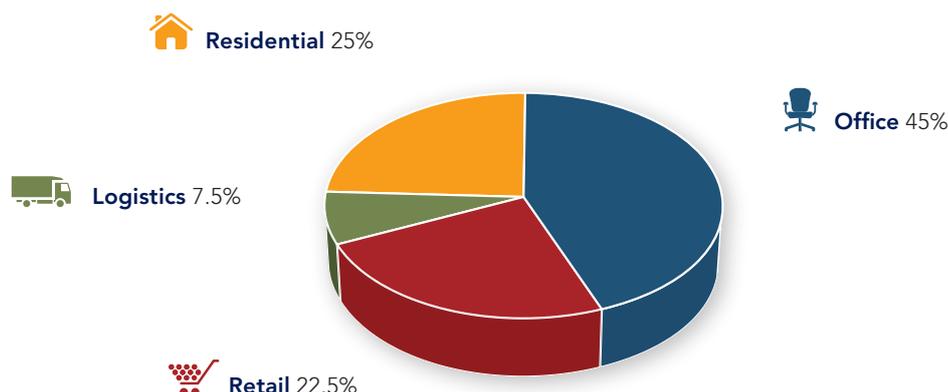
Russia

The national statistics agency reported a 7.9% GDP decline for Russia during the crisis year 2009. However, a number of recent analyses confirm the first signs of recovery. The International Monetary Fund is forecasting growth of 3.9% for 2010. In the property sector positive development has been reported above all by the Moscow retail market, which is an important focal point of business for the IMMOFINANZ Group. The IMMOFINANZ Group owns four shopping centres in Moscow and is one of the major investors in the retail property market in the Russian capital. The Moscow office market has also registered an upward trend since the start of the year. The demand for rental space in the logistics sector has improved as a result of the economic upturn, but there has been virtually no change in rental prices or returns since the beginning of the year.

Asset and portfolio management

Sectoral and regional focus

The business activities of the IMMOFINANZ Group are concentrated in the eight regional core markets of Austria, Germany, the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia and on the retail, logistics, office and residential segments in these countries. The defined weighting for the residential sector is 25%, including the development pipeline. The remaining 75% will form the commercial sector, with a distribution of 45% office, 22.5% retail and 7.5% logistics properties.



Changes in the Portfolio during the First Quarter of 2010/11

As of 31 July 2010 the carrying value of the IMMOFINANZ Group property portfolio comprised the following:

Property portfolio	Number of properties	Standing investments in MEUR	Frozen development projects in MEUR	Property under construction in MEUR	Inventories in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	1,501	3,710.3	9.7	80.7	71.3	3,872.0	42.4%
Germany	90	677.4	28.6	1.2	51.3	758.4	8.3%
Czech Republic	40	638.4	15.5	27.5	0	681.3	7.4%
Hungary	32	52.2	37.5	0	0	561.7	6.1%
Poland	36	643.4	4.5	5.2	17.8	670.9	7.3%
Romania	50	599.6	224.6	56.6	7.2	957.0	10.5%
Russia	6	728.5	0	60.7	0	789.2	8.6%
Slovakia	17	254.5	9.6	0.4	13.4	277.8	3.0%
Non-core countries	52	511.7	55.4	0	20.7	587.8	6.4%
Total	1,824	8,287.9	385.3	232.2	250.6	9,156.1	100.0%

Office market

Austria

The position of the IMMOFINANZ Group on the office market was strengthened by the conclusion of a number of key contracts during the reporting period, including a new rental for 7,240 sqm in the Business Park Vienna. Office space totalling 28,843 sqm was let in the first quarter of 2010/11:

15,081 sqm of new rentals and 13,763 sqm of contract extensions. A substantial increase in the volume of rentals is expected during the second half of 2010. The strategy followed by many companies – to relocate from older office buildings into newer, energy efficient structures – is increasing demand and producing a steady upturn. The top returns currently amount to 5.5%.

Germany

The six most important property markets in Germany (Berlin, Frankfurt, Munich, Hamburg, Düsseldorf and Stuttgart) recorded a significant rise in new office rentals during the first six months of 2010. In the Berner Strasse office property in Frankfurt, 2,500 sqm were rented through a long-term contract. The IMMOFINANZ Group is developing the Gerling Quarter in Cologne. This project – with its building fabric of approx. 47,000 sqm and roughly 130,000 sqm of gross floor space – is the most important inventory project currently under development by the IMMOFINANZ Group.

Poland

In the Brama Zachodnia office centre, a contract extension covering 4,800 sqm and a new rental for 600 sqm were finalised during the reporting period. New rentals totalling 1,450 sqm were also concluded in four other objects.

Czech Republic

Nine contract extensions covering a total of 1,824 sqm were signed during the reporting period, whereby the highest square metre price of EUR 18.–/sqm was realised in the Airport Business Center. Six new rentals with approx. 970 sqm were also finalised.

Romania

In the Global Business Center Bucharest, a contract for 1,200 sqm was signed with a new tenant. Rental contracts for office space in the Bucharest Corporate Center (4,700 sqm) and the S-Park (1,800 sqm) were extended. Eight new rentals and contract extensions were concluded during the period for 16,200 sqm of space.

Hungary

The supply of new office space in Budapest clearly exceeded demand during the first half of 2010. The IMMOFINANZ Group was able to finalise five new rental contracts during the reporting period. A five-year contract for 1,308 sqm was signed in the West Gate Budapest, and two contracts were extended for a period of five years.

Slovakia

The IMMOFINANZ Group extended a contract for 490 sqm in the Millennium Tower II Bratislava.

Retail

Austria

Supply and demand in the Austrian retail sector are largely balanced, with modern objects in large population centres dominating the market. Retail space amounting to 5,104 sqm was rented during the reporting period: 1,415 sqm of new rentals and 3,689 sqm of contract extensions. The new rentals represent space in Oberwart.

Poland

In the Silesia City Center, Katowice, over 60% of the contracts scheduled to expire in 2010 were extended during the reporting period. These extensions were based on an average increase of 12.3% in the square metre price. The Silesia City Center has been fully occupied for a long time, and a decision was therefore made at the beginning of 2010 to expand this facility by 20,000 sqm. The annex is scheduled to open in autumn 2011.

Czech Republic

The entry of new market participants and expansion plans by established retailers have created an upward trend. The IMMOFINANZ Group is development or expanding STOP.SHOP. retail parks in Trebic, Louny and Znaim. The remaining shares in the STOP.SHOP. Zatec were acquired during the reporting period based on a forward purchase agreement. This retail park has an occupancy rate of 93%. The remaining shares in the STOP.SHOP. Usti nad Orlici, which has an occupancy rate of 90%, were also acquired during the first three months of the 2010/11 financial year.

Romania

International retailers have resumed their expansion course, and the entry of new participants has given the market new impulses. In the Romanian shopping centres, the IMMOFINANZ Group closed new rental agreements for approx. 4,000 sqm of space and extended the contracts for a further 1,500 sqm. The Center Gold Plaza in Baia Mare, an entertainment and shopping centre with more than 30,000 sqm, is currently under development together with a Hungarian partner and is scheduled for completion in October 2010.

Hungary

Nearly 2,000 sqm of retail space was newly rented during the reporting period. The remaining shares in the STOP.SHOP. in Gödöllő (8,281 sqm, occupancy rate 97%) were also acquired.

Slovakia

Top rents and returns are stable, above all in retail parks. A rental contract for 1,074 sqm in the Polus City Center in Bratislava was finalised.



*Golden Babylon
Rostokino,
Moskau, RU*

Russia

The situation in Moscow continued to stabilise during the last quarter. Requests for rental price reductions are declining, and the demand for space is rising. The IMMOFINANZ Group was able to rent the last available space in the Golden Babylon 2 and the 5th Avenue shopping centres, and the occupancy rate in the retail areas has now reached 100%. The Golden Babylon Rostokino shopping centre, which opened in November 2009, is one of the largest facilities of its kind in Europe with over 170,000 sqm of rentable space. The occupancy rate is rising steadily and should reach 100% by the end of this year.

At the end of August the IMMOFINANZ Group successfully finalised USD 100 million of refinancing for the Golden Babylon 1 and Golden Babylon 2 shopping centres in Moscow. Both objects are fully rented and were originally financed with 100% equity.

Logistics

Germany

New contracts were concluded and existing contracts were extended at a number of Deutsche-Lagerhaus locations. A rental contract for 12,200 sqm was finalised in Willich, and a long-term contract covering approx. 12,100 sqm of rental space was signed for the Nuremberg transportation centre. In Düsseldorf approx. 1,200 sqm were rented under long-term agreements, and in Bremen a contract extension covering 33,000 sqm was concluded.

Czech Republic

The market is now recovering from the weak order situation in the first half of 2010. Rental prices and returns are stabilising. The IMMOFINANZ Group concluded 800 sqm of new logistics rentals during the reporting period.

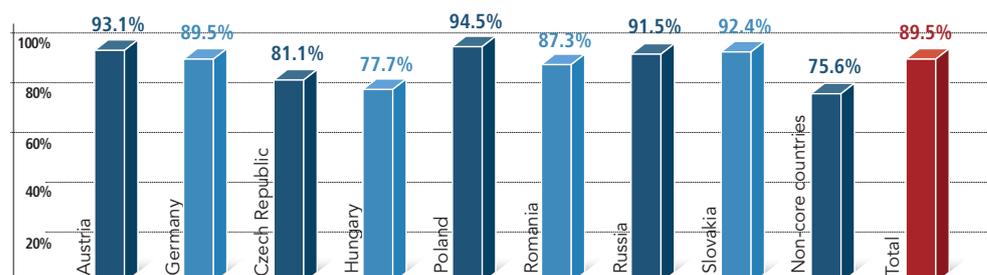
Romania

The recession has had a strong negative effect on the logistics market in Romania. In the Ploiesti Logistics Centre, two new rentals were concluded for 1,325 sqm of space.

Hungary

The logistics market in Hungary was hard hit by the consequences of the economic crisis, and vacancy rates remain high. The IMMOFINANZ Group finalised new rentals for 2,405 sqm during the reporting period.

Standing investments: occupancy rate as of 31 July 2010



Russia

The Tomilino logistics property was sold to Sberbank, the largest bank in Russia, during the first quarter of 2010/11.

Residential

Austria

The IMMOFINANZ Group is currently developing the largest residential property in Vienna, the Heller residential park, through its BUWOG subsidiary. Apartments, shops, offices, garages and a geriatric centre will be built on 44,000 sqm of usable space. The investment in this project totals EUR 120 million. An important phase of construction ended on schedule after the reporting period with the completion of work on the building shell.

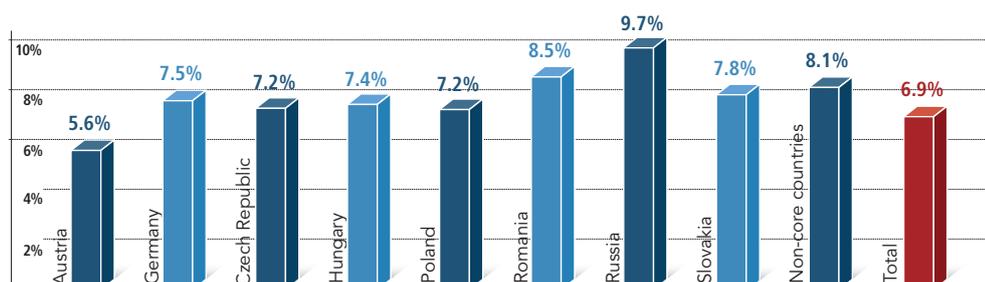
Sixty-two former rental apartments with 4,806 sqm of usable space were sold at an average price of EUR 1,760.–/sqm during the reporting period. A total of 52 parking spaces were also sold for EUR 562,000. At the property in 1230 Vienna, Rudolf Zellergerasse, work to add an additional storey started during the reporting period. This project involves the construction of 30 apartments on 3,135 sqm at an investment volume of EUR 6 million. BUWOG won the tender to develop 1220 Vienna, Mühlgrundgasse, and will construct 55 residential units with 5,085 sqm of living space and 55 parking spaces at this location. The construction costs total approx. EUR 9.2 million.

In Vorarlberg BUWOG sold 24 residential buildings with 581 apartments and 46,200 sqm of usable space to a local investor. The proceeds from the sale of these objects will be used primarily for planned expansion projects.

Germany

In Berlin Tempelhof the IMMOFINANZ Group sold 28 objects with 2,253 apartments and a small share of commercially used space (total usable space: 150,466 sqm) to BUWOG through an intra-group transaction. This sale is intended to further strengthen the role of BUWOG as the residential expert in the IMMOFINANZ Group.

Standing investments: yield as of 31 July 2010



Development of Business

The IMMOFINANZ Group generated solid, positive results for the first quarter of 2010/11 and confirmed the successful turnaround after the registration of the merger with IMMOEAST AG. This development was supported by streamlined costs, a new operational focus and the optimisation of the organisation.

Income from asset management

Rental income amounted to EUR 138.6 million for the first quarter of 2010/11, which represents an increase of 3% over the comparable prior year period (EUR 134.6 million). Revenues rose by 2.5% from EUR 179.2 million to EUR 183.7 million for the first quarter, while income from asset management remained stable at EUR 117.2 million (2009/10: EUR 117.4 million). Retail sector revenues were higher than the prior year, in particular due to the opening of the Golden Babylon Rostokino shopping centre. Rental revenues from the office sector declined following the sale of properties and the start of construction on the previously rented Gerling Quarter in Cologne.

Income from property sales

The sale of properties with a carrying value of EUR 49.9 million generated income of EUR 6.7 million during the reporting period. This represents an increase of 113.9% over the comparable prior year amount of EUR 3.1 million. These sales consisted primarily of residential objects in Austria.

Income from property development

Proceeds of EUR 15.1 million and income of EUR 6.0 million were realised on the sale of inventories during the first quarter of 2010/11. In comparison with the previous year, proceeds from the sale of apartments more than doubled (2009/10: EUR 7.2 million). These proceeds from the sale of inventories comprise EUR 8.0 million from Austria, EUR 5.1 million from Poland and EUR 2.0 million from Serbia.

EBITDA, EBIT, EBT, net profit and cash flow

Results of operations (EBITDA) declined by a slight 5.3% year-on-year from EUR 112.0 million to EUR 106.0 million, above all because of a EUR 13.4 million decrease in other operating income.

EBIT rose by 41.4% from EUR 118.2 million to EUR 167.2 million. This development was supported by positive revaluation results of EUR 61.2 million (2009/10: EUR 6.2 million), which were related above all to foreign exchange effects. Financial results declined from EUR 36.4 million to EUR -101.6 million due to foreign exchange differences and the absence of one-off effects (income from the repurchase of convertible bonds). This led to a reduction in earnings before tax (EBT) from EUR 154.6 million to EUR 65.5 million, and consequently to a decline in net profit from EUR 136.2 million to EUR 59.0 million.

Gross cash flow declined from EUR 135.0 million to EUR 84.5 million. A decrease in receivables substantially reduced this difference under cash flow from operating activities (EUR 113.7 million versus EUR 142.0 million in 2009/10). Operating cash flow improved – in accordance with the Group's strategy – from EUR 21.2 million in the previous year to EUR 116.7 million for the first quarter of 2010/11 due to the offset of cash outflows for investments by proceeds from the sale of properties.

NAV per share and earnings per share

The diluted Net asset value (NAV) per share rose from EUR 4.78 on 30 April 2010 to EUR 4.82 on 31 July 2010. Based on the closing price of EUR 2.53 for July, the IMMOFINANZ share traded at a discount of 47.5% to the NAV. Earnings per share amounted to EUR 0.06 for the first quarter of 2010/11 (2009/10: EUR 0.19).

Consolidated Income Statement

All amounts in TEUR	01 May 2010– 31 July 2010	01 May 2009– 31 July 2009
Office ¹⁾	39,918.2	44,472.6
Logistics ¹⁾	18,127.0	17,595.6
Retail	43,437.1	35,381.3
Residential	31,315.1	29,816.6
Other rental income	5,841.7	7,306.7
Rental income	138,639.1	134,572.8
Operating costs charged to tenants	39,244.4	40,900.2
Other revenues	5,815.0	3,746.1
Revenues	183,698.5	179,219.1
Real estate expenses	-28,316.3	-22,977.1
Operating costs	-38,135.0	-38,838.1
Income from asset management	117,247.2	117,403.9
Sale of properties	50,782.1	16,138.1
Carrying value of sold properties	-49,898.7	-16,158.1
Income/expense from deconsolidations	0.0	25.5
Revaluation of sold properties in reporting year	5,786.1	3,112.3
Income from property sales	6,669.5	3,117.8
Sale of inventories	15,057.3	7,175.9
Cost of goods sold	-9,069.1	-5,958.5
Income from property development	5,988.2	1,217.4
Other operating income	13,889.4	27,271.2
Income from operations	143,794.3	149,010.3
Overhead expenses	-31,926.5	-30,482.4
Personnel expenses	-5,886.1	-6,574.3
Results of operations (EBITDA)	105,981.7	111,953.6
Revaluation of properties, excl. foreign exchange differences	3,508.0	108,139.5
Revaluation of properties, based on foreign exchange differences	54,155.2	-98,208.7
Write-ups/write-downs/impairment charges to goodwill	6,937.9	-3,686.9
Addition to/reversal of provision for onerous contracts	-3,427.7	0.0
Revaluation results	61,173.4	6,243.9
Operating profit (EBIT)	167,155.1	118,197.5
Net financing costs	-56,802.1	-54,500.1
Net financing revenue	25,523.2	30,459.8
Foreign exchange differences	-61,917.2	52,983.3
Other financial results	-8,208.8	7,438.8
Shares of profit/loss from associated companies	-231.1	0.0
Financial results	-101,636.0	36,381.8
Earnings before tax (EBT)	65,519.1	154,579.3
Income taxes	-5,660.1	-5,363.8
Deferred taxes	-891.8	-12,987.1
Net profit for the period	58,967.2	136,228.4
Due to equity holders of the parent company	59,383.1	85,190.5
Due to non-controlling interests	-415.9	51,037.9
Basic earnings per share in EUR	0.06	0.19
Diluted earnings per share in EUR	0.06	0.16

¹⁾ The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 7,694.5 for the reporting year (2009/10: TEUR 7,582.2).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	01 May 2010– 31 July 2010	01 May 2009– 31 July 2009
Net profit for the period	58,967.2	136,228.4
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	2,914.1	738.5
Deferred taxes not recognised through profit or loss	-313.3	-8.4
Realisation of unrealised losses	3,440.7	0.0
Realisation of deferred taxes	-860.2	0.0
Currency translation adjustment	-8,933.5	27,753.0
Total other income and expenses recognised directly in equity	-3,752.2	28,483.1
Total comprehensive income	55,215.0	164,711.5
Due to equity holders of the parent company	55,936.9	99,141.3
Due to non-controlling interests	-721.9	65,570.2

Consolidated Balance Sheet as of 31 July 2010

All amounts in TEUR	31 July 2010	30 April 2010
Investment property	8,673,178.0	8,639,980.3
Property under construction	232,241.6	179,864.6
Other tangible assets	21,159.0	21,947.2
Intangible assets	214,422.2	211,819.3
Shares in associated companies	106,349.3	115,722.2
Trade and other receivables	513,708.0	709,994.7
Other financial instruments	392,261.6	383,339.6
Deferred tax assets	266,702.6	265,936.6
Non-current assets	10,420,022.3	10,528,604.5
Trade and other receivables	733,389.1	601,257.1
Other financial assets	73,054.7	31,250.3
Properties held for sale	0.0	44,759.5
Inventories	250,643.8	252,308.5
Cash and cash equivalents	523,149.8	505,402.7
Current assets	1,580,237.4	1,434,978.1
Assets	12,000,259.7	11,963,582.6
Share capital	1,084,088.5	1,084,088.5
Reserves	4,416,756.7	4,416,756.7
Accumulated other equity	-12,093.1	-8,624.9
Retained earnings	-605,170.7	-660,266.5
	4,883,581.4	4,831,953.8
Non-controlling interests	44,771.1	40,918.9
Equity	4,928,352.5	4,872,872.7
Liabilities from convertible bonds	981,327.9	974,370.7
Long-term financial liabilities	3,764,355.2	3,511,791.6
Trade and other liabilities	261,816.4	251,660.1
Provisions	10,635.0	10,386.5
Deferred taxes	891,900.6	895,083.7
Non-current liabilities	5,910,035.1	5,643,292.6
Liabilities from convertible bonds	19,417.4	10,803.7
Short-term financial liabilities	681,999.1	894,636.8
Trade and other liabilities	382,576.7	402,150.6
Provisions	77,878.9	139,826.2
Current liabilities	1,161,872.1	1,447,417.3
Equity and Liabilities	12,000,259.7	11,963,582.6

Consolidated Cash Flow Statement

All amounts in TEUR	01 May 2010– 31 July 2010	01 May 2009– 31 July 2009
Earnings before tax	65,519.1	154,579.3
Revaluation/amortisation/reversal of negative goodwill	-71,975.2	30,370.3
Share of profit/(loss) from associated companies	231.1	0.0
Gain/(loss) on the sale of non-current assets	4,892.8	-10,897.0
Temporary changes in the fair value of financial instruments	62,731.2	-52,118.2
Income taxes paid	-3,276.4	-4,970.8
Net financing costs	31,150.1	24,833.9
Gains on the change in investments	11.9	-25.5
Other non-cash income/(expenses)	-4,772.5	-6,735.2
Gross cash flow	84,512.1	135,036.8
Receivables and other assets	81,021.7	3,659.2
Trade accounts payable	-599.1	-12,839.3
Provisions (excl. provisions for taxes and onerous contracts)	-48,338.6	-673.1
Other liabilities	-2,873.4	16,785.1
Cash flow from operating activities	113,722.7	141,968.7
Acquisition of property	-44,807.0	-121,262.1
Acquisition of property companies less cash and cash equivalents	-1,779.7	-25.5
Acquisition of other tangible assets	-511.4	-645.3
Acquisition of intangible assets	-395.7	-757.0
Acquisition of financial instruments	-20,758.5	-17,265.0
Proceeds from the sale of property companies less cash and cash equivalents	74.0	38.0
Proceeds from the sale of non-current assets	50,080.3	16,676.5
Proceeds from the sale of financial instruments	19,455.1	2,787.9
Interest income from financial instruments	1,627.0	-323.8
Cash flow from investing activities	2,984.1	-120,776.3
Cash inflows from long-term financing	78,009.9	94,168.0
Cash outflows from changes in investments	226.0	-228.0
Repayment of short-term debt	-27,234.6	-69,170.8
Repayment of long-term debt	-106,238.4	-114,703.0
Interest expense	-27,248.5	-30,143.6
Cash flow from financing activities	-82,485.6	-120,077.4
Differences arising from foreign currency translation	25,330.3	3,696.3
Change in cash and cash equivalents	59,551.5	-95,188.7
Cash and cash equivalents at the beginning of the period	536,653.0	714,762.9
Cash and cash equivalents at the end of the period	596,204.5	619,574.2
Change in cash and cash equivalents	59,551.5	-95,188.7

Statement of Changes in Equity

Q1 2010/11	Due to equity holders of the parent company			
	Share capital	Capital reserves	Accumulated other equity	
All amounts in TEUR			Revaluation reserve	AFS reserve
Balance on 30 April 2010	1,084,088.5	4,416,756.7	107,089.7	11,435.2
Investments not recognised through profit or loss				2,914.1
Deferred taxes not recognised through profit or loss				-313.3
Realisation of unrealised losses				3,440.7
Realisation of deferred taxes				-860.2
Currency translation adjustment				
Total other income and expenses recognised directly in equity				5,181.3
Net profit as of 31 July 2010				
Total comprehensive income				5,181.3
Structural changes				
Change in consolidation method/addition to consolidation range				
Common control transactions				
Balance on 31 July 2010	1,084,088.5	4,416,756.7	107,089.7	16,616.5
Q1 2009/10				
All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	AFS reserve
Balance on 30 April 2009	476,579.0	2,432,007.2	113,619.7	1,853.0
Investments not recognised through profit or loss				418.7
Deferred taxes not recognised through profit or loss				-8.4
Currency translation adjustment			-7.1	-41.1
Total other income and expenses recognised directly in equity			-7.1	369.2
Net profit as of 31 July 2009				
Total comprehensive income			-7.1	369.2
Structural changes			-479.2	
Change in consolidation method/addition to consolidation range				
Common control transactions				
Balance on 31 July 2009	476,579.0	2,432,007.2	113,133.4	2,222.2

Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
-127,149.8	-660,266.5	4,831,953.8	40,918.9	4,872,872.7
		2,914.1		2,914.1
		-313.3		-313.3
		3,440.7		3,440.7
		-860.2		-860.2
-8,627.5		-8,627.5	-306.0	-8,933.5
-8,627.5		-3,446.2	-306.0	-3,752.2
	59,383.1	59,383.1	-415.9	58,967.2
-8,627.5	59,383.1	55,936.9	-721.9	55,215.0
	-4,287.3	-4,287.3	4,573.5	286.2
-22.0		-22.0	0.6	-21.4
				0.0
-135,799.3	-605,170.7	4,883,581.4	44,771.1	4,928,352.5
Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
-104,418.0	-738,284.5	2,181,356.4	2,383,911.2	4,565,267.6
		418.7	319.8	738.5
		-8.4		-8.4
13,588.7		13,540.5	14,212.5	27,753.0
13,588.7		13,950.8	14,532.3	28,483.1
	85,190.5	85,190.5	51,037.9	136,228.4
13,588.7	85,190.5	99,141.3	65,570.2	164,711.5
-5.1	-5,955.1	-6,439.4	6,211.5	-227.9
-2.5		-2.5	-0.2	-2.7
	-33.9	-33.9	33.9	0.0
-90,836.9	-659,083.0	2,274,021.9	2,455,726.6	4,729,748.5

Segment Reporting

All amounts in TEUR	Austria	
	Q1 2010/11	Q1 2009/10
Office ¹⁾	11,177.6	10,980.7
Logistics ¹⁾	728.9	830.3
Retail	9,269.0	9,485.0
Residential	26,283.0	26,107.9
Other rental income	2,796.0	3,036.4
Rental income	50,254.5	50,440.3
Operating costs charged to tenants	15,631.0	17,548.0
Other revenues	2,246.5	2,324.1
Revenues	68,132.0	70,312.4
Real estate expenses	-14,784.0	-15,037.1
Operating costs	-14,617.0	-16,759.0
Income from asset management	38,731.0	38,516.3
Sale of properties	50,781.8	16,138.1
Carrying value of sold properties	-49,898.7	-16,158.1
Income/expense from deconsolidation	0.0	0.0
Revaluation of sold properties in reporting year	5,786.1	3,112.3
Income from property sales	6,669.2	3,092.3
Sale of inventories	8,002.0	4,719.3
Cost of goods sold	-4,000.5	-4,160.9
Income from property development	4,001.5	558.4
Other operating income	8,337.7	12,568.1
Income from operations	57,739.4	54,735.1
Overhead expenses	-14,839.5	-10,946.6
Personnel expenses	-3,623.4	-3,141.3
Results of operations (EBITDA)	39,276.5	40,647.2
Revaluation of properties, excl. foreign exchange differences	576.6	4,916.5
Revaluation of properties, based on foreign exchange differences	0.0	0.0
Write-ups/write-downs/impairment charges to goodwill	-1,913.4	-1,879.5
Addition to/reversal of provision for onerous contracts	0.0	0.0
Revaluation results	-1,336.8	3,037.0
Operating profit (EBIT)	37,939.7	43,684.2
Segment assets	5,263,273.6	5,200,914.6
Segment liabilities	2,098,725.4	2,770,201.9

¹⁾ The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 7,694.5 for the reporting year (2009/10: TEUR 7,582.2).

Germany		Poland		Czech Republic		Slovakia	
Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10
873.2	2,921.7	6,212.3	6,638.1	7,457.3	7,759.1	1,554.2	1,705.3
8,536.9	7,701.1	659.0	673.1	281.5	659.4	60.5	13.4
1,051.6	310.3	5,074.8	4,635.7	2,889.6	2,025.6	2,726.2	2,917.4
2,267.4	2,237.6	0.0	0.0	4.2	12.5	0.0	0.0
348.0	1,512.0	497.9	503.5	462.2	731.7	116.5	129.6
13,077.1	14,682.7	12,444.0	12,450.4	11,094.8	11,188.3	4,457.4	4,765.7
2,645.6	2,916.0	4,339.8	4,324.1	3,166.6	3,383.5	2,071.4	2,938.8
352.2	21.1	643.8	251.7	164.6	202.1	559.7	229.6
16,074.9	17,619.8	17,427.6	17,026.2	14,426.0	14,773.9	7,088.5	7,934.1
-2,292.7	-2,094.2	-701.9	-539.1	-1,104.1	-1,324.3	-317.3	-156.3
-2,687.3	-2,788.4	-4,121.0	-3,764.3	-3,172.1	-3,370.1	-2,071.4	-2,530.8
11,094.9	12,737.2	12,604.7	12,722.8	10,149.8	10,079.5	4,699.8	5,247.0
0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-5,928.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-5,928.2	0.0	0.0	0.0	0.3	0.0	0.0	0.0
0.0	0.0	5,103.9	2,285.6	0.0	0.0	0.0	0.0
0.0	0.0	-3,772.7	-1,709.6	0.0	0.0	0.0	0.0
0.0	0.0	1,331.2	576.0	0.0	0.0	0.0	0.0
1,750.0	1,345.1	45.6	294.6	-14.1	1,448.6	93.7	42.2
6,916.7	14,082.3	13,981.5	13,593.6	10,136.0	11,528.2	4,793.5	5,289.1
-4,875.6	-3,303.9	-442.6	-2,546.8	-2,609.1	-449.5	-573.9	-355.5
-231.5	-81.6	-113.5	-48.1	0.0	0.0	-0.3	0.0
1,809.6	10,696.8	13,425.4	10,998.6	7,526.9	11,078.7	4,219.3	4,933.6
1,004.2	253.6	25.1	-6,308.1	173.5	5,039.7	56.7	-994.9
0.0	0.0	14,901.9	-36,759.6	-20,307.7	-31,094.0	0.0	0.0
54.1	-357.3	47.3	-814.0	22.7	5.4	-33.6	-21.3
87.7	0.0	0.5	0.0	-1,747.4	0.0	0.0	0.0
1,146.0	-103.7	14,974.8	-43,881.6	-21,858.9	-26,048.9	23.1	-1,016.2
2,955.6	10,593.1	28,400.2	-32,883.0	-14,332.0	-14,970.3	4,242.4	3,917.4
696,207.7	1,292,598.3	659,459.5	771,473.5	668,453.7	886,197.1	222,312.7	292,482.5
809,934.3	1,066,305.8	741,070.9	684,152.5	871,691.3	566,380.6	323,987.6	310,642.9

Segment Reporting

All amounts in TEUR	Hungary	
	Q1 2010/11	Q1 2009/10
Office ¹⁾	4,416.3	4,368.2
Logistics ¹⁾	964.6	1,444.3
Retail	3,228.5	3,082.1
Residential	0.0	0.0
Other rental income	284.2	328.4
Rental income	8,893.6	9,223.0
Operating costs charged to tenants	3,130.8	3,664.0
Other revenues	90.7	23.7
Revenues	12,115.1	12,910.7
Real estate expenses	-1,188.8	-595.2
Operating costs	-3,115.4	-3,617.2
Income from asset management	7,810.9	8,698.3
Sale of properties	0.0	0.0
Carrying value of sold properties	0.0	0.0
Income/expense from deconsolidation	0.0	0.0
Revaluation of sold properties in reporting year	0.0	0.0
Income from property sales	0.0	0.0
Sale of inventories	0.0	24.6
Cost of goods sold	-64.3	-2.1
Income from property development	-64.3	22.5
Other operating income	2,775.4	133.3
Income from operations	10,522.0	8,854.1
Overhead expenses	-1,503.9	-1,792.9
Personnel expenses	-28.2	-25.7
Results of operations (EBITDA)	8,989.9	7,035.5
Revaluation of properties, excl. foreign exchange differences	999.9	7,229.1
Revaluation of properties, based on foreign exchange differences	37,788.5	-44,767.8
Write-ups/write-downs/impairment charges to goodwill	-78.5	-173.6
Addition to/reversal of provision for onerous contracts	-1,768.6	0.0
Revaluation results	36,941.3	-37,712.4
Operating profit (EBIT)	45,931.2	-30,676.9
Segment assets	533,069.4	683,552.7
Segment liabilities	623,757.6	464,407.3

¹⁾ The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 7,694.5 for the reporting year (2009/10: TEUR 7,582.2).

Romania		Russia		Other non-core countries		Total reportable segments	
Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10
7,546.2	8,956.0	0.0	0.0	681.1	1,143.5	39,918.2	44,472.6
787.3	538.7	1,032.0	962.9	5,076.3	4,772.4	18,127.0	17,595.6
2,747.4	4,698.8	16,044.9	7,816.0	405.1	410.4	43,437.1	35,381.3
0.0	0.0	0.0	0.0	2,760.5	1,458.6	31,315.1	29,816.6
82.3	0.0	48.9	43.3	1,205.7	1,021.8	5,841.7	7,306.7
11,163.2	14,193.5	17,125.8	8,822.2	10,128.7	8,806.7	138,639.1	134,572.8
4,207.6	4,292.4	3,456.7	1,621.4	594.9	212.0	39,244.4	40,900.2
962.2	422.4	639.4	71.3	155.9	200.1	5,815.0	3,746.1
16,333.0	18,908.3	21,221.9	10,514.9	10,879.5	9,218.8	183,698.5	179,219.1
-2,621.4	-1,798.8	-2,646.7	-103.8	-2,659.4	-1,328.3	-28,316.3	-22,977.1
-4,207.5	-4,157.7	-3,456.6	-1,546.4	-686.7	-304.2	-38,135.0	-38,838.1
9,504.1	12,951.8	15,118.6	8,864.7	7,533.4	7,586.3	117,247.2	117,403.9
0.0	0.0	0.0	0.0	0.0	0.0	50,782.1	16,138.1
0.0	0.0	0.0	0.0	0.0	0.0	-49,898.7	-16,158.1
-1,096.5	0.0	0.0	0.0	-118.4	0.0	-7,143.1	0.0
0.0	0.0	0.0	0.0	0.0	0.0	5,786.1	3,112.3
-1,096.5	0.0	0.0	0.0	-118.4	0.0	-473.6	3,092.3
0.0	0.0	0.0	0.0	1,951.4	146.3	15,057.3	7,175.9
0.0	0.0	0.0	0.0	-1,231.6	-85.9	-9,069.1	-5,958.5
0.0	0.0	0.0	0.0	719.8	60.5	5,988.2	1,217.4
7,252.5	15.0	111.9	35.5	607.1	160.3	44,433.5	16,042.7
15,660.1	12,966.9	15,230.5	8,900.2	8,741.9	7,806.9	167,195.3	137,756.3
-2,787.7	-1,304.8	-1,457.7	-977.7	-309.8	-651.0	-58,573.3	-22,328.8
-67.3	-53.5	-29.1	-65.6	-727.0	-757.6	-4,820.4	-4,173.5
12,805.1	11,608.5	13,743.7	7,856.8	7,705.1	6,398.3	103,801.6	111,254.0
587.0	-757.1	62.6	89,922.4	22.4	11,950.6	3,508.0	111,251.8
24,640.4	6,707.7	11,689.7	8,072.9	-14,557.6	-368.0	54,155.2	-98,208.7
23,108.4	-213.3	-68.4	-165.0	-3,517.9	-587.7	12,530.6	-4,206.4
0.0	0.0	-0.1	0.0	0.0	0.0	-3,427.8	0.0
48,335.8	5,737.3	11,683.8	97,830.3	-18,053.1	10,994.9	66,766.0	8,836.7
61,140.9	17,345.9	25,427.5	105,687.1	-10,348.0	17,393.2	170,567.6	120,090.7
1,190,758.5	1,170,250.1	856,978.8	781,089.5	990,279.2	521,848.7	11,080,793.1	11,600,407.1
1,937,554.4	1,027,716.4	1,272,265.8	550,345.3	1,202,219.3	439,980.3	9,881,206.6	7,880,133.0

Segment Reporting

All amounts in TEUR	Total reportable segments	
	Q1 2010/11	Q1 2009/10
Office ¹⁾	39,918.2	44,472.6
Logistics ¹⁾	18,127.0	17,595.6
Retail	43,437.1	35,381.3
Residential	31,315.1	29,816.6
Other rental income	5,841.7	7,306.7
Rental income	138,639.1	134,572.8
Operating costs charged to tenants	39,244.4	40,900.2
Other revenues	5,815.0	3,746.1
Revenues	183,698.5	179,219.1
Real estate expenses	-28,316.3	-22,977.1
Operating costs	-38,135.0	-38,838.1
Income from asset management	117,247.2	117,403.9
Sale of properties	50,782.1	16,138.1
Carrying value of sold properties	-49,898.7	-16,158.1
Income/expense from deconsolidation	-7,143.1	0.0
Revaluation of sold properties in reporting year	5,786.1	3,112.3
Income from property sales	-473.6	3,092.3
Sale of inventories	15,057.3	7,175.9
Cost of goods sold	-9,069.1	-5,958.5
Income from property development	5,988.2	1,217.4
Other operating income	44,433.5	16,042.7
Income from operations	167,195.3	137,756.3
Overhead expenses	-58,573.3	-22,328.8
Personnel expenses	-4,820.4	-4,173.5
Results of operations (EBITDA)	103,801.6	111,254.0
Revaluation of properties, excl. foreign exchange differences	3,508.0	111,251.8
Revaluation of properties, based on foreign exchange differences	54,155.2	-98,208.7
Write-ups/write-downs/impairment charges to goodwill	12,530.6	-4,206.4
Addition to/reversal of provision for onerous contracts	-3,427.8	0.0
Revaluation results	66,766.0	8,836.7
Operating profit (EBIT)	170,567.6	120,090.7
Segment assets	11,080,793.1	11,600,407.1
Segment liabilities	9,881,206.6	7,880,133.0

¹⁾ The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 7,694.5 for the reporting year (2009/10: TEUR 7,582.2).

Transition to consolidated financial statements		IMMOFINANZ Group	
Q1 2010/11	Q1 2009/10	Q1 2010/11	Q1 2009/10
0.0	0.0	39,918.2	44,472.6
0.0	0.0	18,127.0	17,595.6
0.0	0.0	43,437.1	35,381.3
0.0	0.0	31,315.1	29,816.6
0.0	0.0	5,841.7	7,306.7
0.0	0.0	138,639.1	134,572.8
0.0	0.0	39,244.4	40,900.2
0.0	0.0	5,815.0	3,746.1
0.0	0.0	183,698.5	179,219.1
0.0	0.0	-28,316.3	-22,977.1
0.0	0.0	-38,135.0	-38,838.1
0.0	0.0	117,247.2	117,403.9
0.0	0.0	50,782.1	16,138.1
0.0	0.0	-49,898.7	-16,158.1
7,143.1	25.5	0.0	25.5
0.0	0.0	5,786.1	3,112.3
7,143.1	25.5	6,669.5	3,117.8
0.0	0.0	15,057.3	7,175.9
0.0	0.0	-9,069.1	-5,958.5
0.0	0.0	5,988.2	1,217.4
-7,070.4	11,228.5	13,889.4	27,271.2
72.7	11,254.0	143,794.3	149,010.3
-2,526.7	-8,153.6	-31,926.5	-30,482.4
-1,065.8	-2,400.8	-5,886.1	-6,574.3
-3,519.8	699.6	105,981.7	111,953.6
0.0	-3,112.3	3,508.0	108,139.5
0.0	0.0	54,155.2	-98,208.7
-10,682.8	519.5	6,937.9	-3,686.9
0.2	0.0	-3,427.7	0.0
-10,682.6	-2,592.8	61,173.4	6,243.9
-14,202.4	-1,893.2	167,155.1	118,197.5
919,466.6	203,820.2	12,000,259.7	11,804,227.3
-2,809,299.5	-805,654.2	7,071,907.1	7,074,478.8

Notes

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 July 2010 was prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. The interim financial report was prepared according to the rules of IAS 34.

Information on the IFRS and significant accounting policies applied by IMMOFINANZ AG in preparing this interim financial report is provided in the consolidated financial statements as of 30 April 2010.

During the 2009/10 financial year a number of changes were made in the presentation of the income statement, the balance sheet and segment reporting. The structure of the income statement was changed to provide better and faster understanding of the various components of earnings. The structure of the balance sheet was adjusted to meet the requirements of IAS 1. In connection with the restructuring process that involved the entire corporation, IMMOFINANZ Group management redefined the operating segments. Segment reporting was then adapted to reflect this new management viewpoint, and the prior year data were adjusted accordingly. Additional information on the resulting reclassifications is provided in the consolidated financial statements as of 30 April 2010.

New expert opinions were not commissioned to establish the fair value of the IMMOFINANZ properties as of 31 July 2010.

The interim financial statements are presented in thousand EURO ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Consolidation range

2.1 Business combinations (initial consolidation)

IMMOFINANZ acquired shares in or founded the following companies during the first quarter of 2010/11:

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Initial consolidation
Founding						
Austria	AT	Vienna	Nona Immobilienanlagen GmbH	100.00%	F	27 May 2010
Austria	AT	Vienna	Decima Immobilienanlagen GmbH	100.00%	F	27 May 2010
Austria	AT	Vienna	BUWOG – Vorarlberg GmbH	100.00%	F	09 June 2010
Austria	AT	Vienna	BUWOG Immobilien Beteiligungs GmbH & Co KG	100.00%	F	12 May 2010
Holding company	AT	Vienna	Artemis Immobilien GmbH	100.00%	F	07 July 2010
Holding company	AT	Vienna	Athene Immobilien GmbH	100.00%	F	07 July 2010
Holding company	AT	Vienna	Chloris Immobilien GmbH	100.00%	F	07 July 2010
Holding company	AT	Vienna	Chronos Immobilien GmbH	100.00%	F	07 July 2010
Holding company	AT	Vienna	Dionysos Immobilien GmbH	100.00%	F	07 July 2010
Holding company	AT	Vienna	Eos Immobilien GmbH	100.00%	F	07 July 2010
Aquisition						
Romania	RO	Constanta	Tripont Invest s.r.l.	100.00%	F	26 May 2010
Hungary	HU	Budapest	Center Invest Gödöll Kft.	100.00%	F	01 June 2010
Holding company	CY	Nicosia	Bloczek Ltd	100.00%	F	28 May 2010

F = Full consolidation

The newly founded companies do not fall under the scope of application of IFRS 3.

2.2 Deconsolidations

The following companies were sold or liquidated during the reporting period:

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Others	LU	Luxembourg	Turk Real Estate Management SARL	33.33%	E	01 July 2010
Others	IT	Mestre	CEREP Poseidon A3 SAS	50.00%	P	01 May 2010
Others	IT	Mestre	CEREP Poseidon B SAS	50.00%	P	01 May 2010
Others	IT	Mestre	Cerep Carducci S.a.s.	50.00%	P	16 June 2010

F = Full consolidation, P = Proportionate consolidation, E = Equity method

2.3 Structural changes

The following table lists the companies in which the IMMOFINANZ investment changed during 2010/11 without a loss of control as well as companies merged during the reporting year. The latter are reported at an investment of 0.00% in the column "stake after".

Segment	Country	Headquarters	Company	Stake before	Stake after	Consolidation method	Date
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Burggasse 89 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Börsegasse 1 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Gumpendorfer Straße 81 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	IMMOFINANZ Alkmene Immobilien Vermietungs GmbH	100.00%	0.00%	F	18 June 2010
Austria	AT	Vienna	IMF Immobilienholding Gesellschaft m.b.H.	100.00%	0.00%	F	01 May 2010
Czech Republic	CZ	Prague	STOP.SHOP. Zatec s.r.o.	50.50%	100.00%	F	30 June 2010
Romania	RO	Bucharest	FMZ Baia Mare Imobiliara s.r.l.	75.00%	100.00%	F	18 May 2010

F = Full consolidation

3. Selected Notes to the Consolidated Income Statement

3.1 Other operating income

All amounts in TEUR	01 May 2010– 31 July 2010	01 May 2009– 31 July 2009
Expenses charged on	56.9	541.0
Reversal of provisions	3,090.9	1,655.3
Insurance compensation	282.8	278.9
Miscellaneous	10,458.8	24,796.1
Total	13,889.4	27,271.2

In 2009/10 individual positions, i.e. income from property sales, were removed from other operating income and are now shown separately

3.2 Overhead expenses

All amounts in TEUR	01 May 2010–31 July 2010	01 May 2009–31 July 2009
Administration	-10,538.9	-11,965.5
Legal, auditing and consulting fees	-4,760.8	-7,593.3
Commissions	-980.4	-605.8
Penalties	-128.9	-705.0
Taxes and duties	132.1	-2,623.0
Advertising	-1,059.8	-1,628.8
Expenses charged on	-138.7	-229.8
Rental and lease expenses	-225.7	-154.9
Exit costs	-192.0	-7.0
Capital increase and convertible bonds	0.0	-2,110.4
EDP and communications	-478.8	-112.9
Translations	-20.8	0.0
Expert opinions	-446.5	0.0
Supervisory Board remuneration	-82.4	-35.0
Miscellaneous	-13,004.9	-2,711.0
Total	-31,926.5	-30,482.4

Miscellaneous other expenses include approx. EUR 1.7 million from the valuation of financing contributions as well as interest of approx. EUR 2.5 million on late payments.

3.3 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the first quarter as of 31 July 2010.

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction	
	01 May 2010–31 July 2010	01 May 2009–31 July 2009	01 May 2010–31 July 2010	01 May 2009–31 July 2009
Revaluation	100,147.1	23,977.8	7,982.1	139,009.1
Impairment charges	-43,295.1	-142,038.7	-7,170.9	-7,905.1
Total	56,852.0	-118,060.9	811.2	131,104.0

The following revaluation gains were recognised in 2010/11:

All amounts in TEUR	Investment property	Property under construction
Austria	4,656.4	5,500.8
Germany	4,646.2	0.0
Poland	14,512.2	414.8
Czech Republic	0.0	0.0
Slovakia	114.8	0.0
Hungary	38,801.1	26.3
Romania	26,224.9	1,140.9
Russia	10,852.9	899.3
Other	338.6	0.0
Total	100,147.1	7,982.1

The classification of the 2010/11 impairment charges by country is shown in the following table:

All amounts in TEUR	Investment property	Property under construction
Austria	3,730.1	5,850.4
Germany	3,230.8	411.2
Poland	0.0	0.0
Czech Republic	19,274.3	859.9
Slovakia	47.9	10.3
Hungary	0.0	39.1
Romania	2,138.4	0.0
Russia	0.0	0.0
Other	14,873.6	0.0
Total	43,295.1	7,170.9

3.4 Write-downs/impairment charges to goodwill

All amounts in TEUR	01 May 2010–31 July 2010	01 May 2009–31 July 2009
Write-ups and write-downs to inventories	1,411.4	-1,085.1
Valuation adjustments to receivables and expenses arising from derecognised receivables	6,882.5	-1,141.1
Miscellaneous	-1,356.0	-1,460.7
Total	6,937.9	-3,686.9

Miscellaneous consists primarily of scheduled amortisation for intangible assets and scheduled depreciation for tangible assets.

3.5 Financial results

All amounts in TEUR	01 May 2010–31 July 2010	01 May 2009–31 July 2009
Net financing costs	-56,802.1	-54,500.1
Net financing revenue	25,523.2	30,459.8
Foreign exchange differences	-61,917.2	52,983.3
Profit/loss on other financial instruments and proceeds on the disposal of financial instruments	-10,369.6	42,891.9
Valuation of financial instruments at fair value through profit or loss	693.3	-36,669.9
Income from distributions	1,467.5	1,216.8
Other financial results	-8,208.8	7,438.8
Share of profit/loss from associated companies	-231.1	0.0
Financial results	-101,636.0	36,381.8

As in 2009/10, financing costs and financing revenue are attributable to financial instruments that are not carried at fair value.

The foreign exchange differences shown in the above table result primarily from the valuation of loans and Group financing. The reporting period was characterised by stronger foreign exchange fluctuations – above all in Russia and Romania, where the Group has an above-average volume of financing in US Dollars and Euros. Therefore, foreign exchange differences from financing exceed the revaluation of property based on foreign exchange differences in this quarter.

The valuation of financial instruments at fair value through profit or loss comprises revaluations of EUR 11,110.1 million and impairment charges of EUR 10,416.8 million.

3.6 Income taxes

This item includes income taxes paid or owed by Group companies as well as provisions for deferred taxes.

All amounts in TEUR	01 May 2010–31 July 2010	01 May 2009–31 July 2009
Income tax expense	-5,660.1	-5,363.8
Provisions for deferred taxes	-891.8	-12,987.1
Total	-6,551.9	-18,350.9

3.7 Net asset value

Net asset value is calculated in accordance with the Best Practices Policy Recommendations (Chapter 6.3) issued by the European Public Real Estate Association (EPRA) based on the following principles:

Equity as shown in the IFRS financial statements (excluding non-controlling interests) is adjusted by the difference between the carrying value and the fair value of property that does not qualify for valuation at fair value. An adjustment is also made for any financial instruments that are not carried at fair value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity.

The results of the calculation are shown below:

All amounts in TEUR	31 July 2010		30 April 2010		31 July 2009	
Equity before non-controlling interests	4,883,581.4		4,831,953.8		2,274,021.8	
Goodwill	-208,701.1		-206,042.3		-186,259.4	
Deferred tax assets	-266,702.6		-265,936.6		-210,631.7	
Deferred tax liabilities	891,900.6	5,300,078.3	895,083.7	5,255,058.6	848,087.0	2,725,217.7
Inventories (carrying value)	250,643.8		252,308.5		239,472.1	
Inventories (fair value)	261,500.1	10,856.3	263,349.0	11,040.5	250,407.2	10,935.1
Non-controlling interests		0.0		0.0		-236,431.7
Net Asset Value		5,310,934.6		5,266,099.1		2,499,721.1
Carrying value of convertible bond 2011		192,859.7		187,778.5		0.0
Net asset value (diluted)		5,503,794.3		5,453,877.6		2,499,721.1
Number of shares (in 1,000)		5,503,794.3		5,453,877.6		2,499,721.1
Potential new shares (in 1,000)		1,044,216.8		1,044,216.8		459,050.9
Net asset value per share (in EUR)		5.09		5.04		5.45
Net asset value per share (in EUR) (diluted)		4.82		4.78		5.45

The carrying value per share is calculated by dividing equity before non-controlling interests by the number of shares.

	31 July 2010	30 April 2010	31 July 2009
Equity before non-controlling interests in TEUR	4,883,581.4	4,831,953.8	2,274,021.8
Number of shares (in 1,000)	1,044,216.8	1,044,216.8	459,050.9
Book value per share in EUR	4.68	4.63	4.95

4. Selected Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the fair value of investment properties (including properties held for sale) is shown below:

All amounts in TEUR	Investment property
Balance on 01 May 2010	8,639,385.8
Change in consolidation range	14,860.8
Currency translation adjustments	-52,791.8
Additions	18,475.6
Disposals	-48,770.1
Revaluation	56,852.0
Reclassification	45,165.7
Balance on 31 July 2010	8,673,178.0

Most of the disposals recognised as of 31 July 2010 were related to the sale of the property portfolio of BUWOG Bauen und Wohnen Gesellschaft mbH in the Austrian province of Vorarlberg, which contained 24 residential buildings with 581 apartments and 46,200 sqm of usable space.

4.2 Property under construction

The development of property under construction (including properties held for sale) is shown in the following table:

All amounts in TEUR	Property under construction
Balance on 01 May 2010	179,864.6
Change in consolidation range	29,259.7
Currency translation adjustments	-1,267.3
Additions	26,326.8
Disposals	-988.3
Revaluation	811.2
Reclassification	-1,765.1
Balance on 31 July 2010	232,241.6

The additions shown under development projects represent capitalised construction costs.

4.3 Trade and other receivables

All amounts in TEUR	31 July 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Trade accounts receivable					
Rents receivable	30,831.8	30,072.9	754.8	4.1	32,942.1
Miscellaneous	29,624.3	29,002.1	334.0	288.2	23,121.3
Accounts receivable from joint venture partners	424,470.6	46,704.2	76,036.7	301,729.7	418,542.1
Accounts receivable from associated companies	83,492.1	12,865.0	0.0	70,627.1	74,010.2
Other financial receivables					
Cash and cash equivalents, blocked	83,691.2	83,691.2	0.0	0.0	28,509.1
Financing	380,646.3	375,006.0	488.5	5,151.8	562,806.6
Administrative duties	146.3	146.3	0.0	0.0	124.3
Property management	4,482.0	4,142.2	263.4	76.4	6,468.9
Insurance	3,423.8	3,420.4	3.4	0.0	3,834.4
Commissions	3,228.9	1,501.1	1,548.3	179.5	3,618.5
Accrued interest	367.7	367.7	0.0	0.0	222.1
Costs for the procurement of funds	232.6	18.2	140.1	74.3	262.5
Outstanding purchase price receivables – sale of properties	19,152.6	19,025.2	127.4	0.0	13,157.8
Outstanding purchase price receivables – sale of shares in other companies	2,561.1	2,541.1	0.0	20.0	4,588.5
Miscellaneous	98,136.4	76,609.6	13,366.4	8,160.4	64,168.5
Total financial receivables	596,068.9	566,469.0	15,937.5	13,662.4	687,761.2
Other non-financial receivables					
Tax authorities	82,609.4	48,275.9	32,784.4	1,549.1	74,874.9
Total non-financial receivables	82,609.4	48,275.9	32,784.4	1,549.1	74,874.9
Total	1,247,097.1	733,389.1	125,847.4	387,860.6	1,311,251.8

Current financing receivables contain TEUR 186,000.0 due from IMMOFINANZ Beteiligungs AG/Constantia Packaging B.V.

Miscellaneous financing receivables include receivables arising from value added tax and financing contributions as well as accruals for operating costs and other items.

4.4 Liabilities from convertible bonds

All amounts in TEUR	31 July 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Liabilities from convertible bonds	1,000,745.3	19,417.4	797,256.2	184,071.7	985,174.4
Total	1,000,745.3	19,417.4	797,256.2	184,071.7	985,174.4

4.5 Financial liabilities

The following table shows the composition and classification of financial liabilities by remaining term as of 31 July 2010 and 30 April 2010:

All amounts in TEUR	31 July 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Amounts due to financial institutions	3,987,716.9	641,493.7	1,771,255.4	1,574,967.8	3,950,836.5
Thereof secured by collateral	3,932,346.1	633,195.4	1,755,929.0	1,543,221.7	3,901,219.9
Thereof not secured by collateral	55,370.8	8,298.3	15,326.4	31,746.1	49,616.6
Amounts due to local authorities	380,622.7	21,114.4	81,815.9	277,692.4	372,010.6
Liabilities arising from finance leases	63,735.6	6,860.1	22,921.0	33,954.5	66,040.4
Liabilities arising from the issue of bonds	0.0	0.0	0.0	0.0	1,518.6
Financial liability – limited partnership interest	11,323.7	11,323.7	0.0	0.0	11,323.8
Other financial liabilities	2,955.4	1,207.2	1,433.4	314.8	4,698.5
Total	4,446,354.3	681,999.1	1,877,425.7	1,886,929.5	4,406,428.4

The major conditions of the financial liabilities as of 31 July 2010 are as follows:

	Interest rate		Remaining liability per company		Consolidated remaining liability per company ¹⁾		Balance sheet in TEUR
	Currency	Fixed/variable	in 1,000	in TEUR	in 1,000	in TEUR	
Amounts due to financial institutions	CHF	variable	183,571.1	135,978.6	170,999.1	126,666.0	
(loans and advances)	CHF	fixed	37,437.4	27,731.4	37,437.4	27,731.4	
	CZK	variable	1,517.9	61.3	1,517.9	61.3	
	EUR	variable	3,097,373.3	3,097,373.3	2,780,088.7	2,780,088.7	
	EUR	fixed	505,770.8	505,770.8	431,697.5	431,697.5	
	PLN	variable	2,591.8	609.8	2,200.7	517.8	
	USD	variable	94,919.8	73,015.2	88,050.0	67,730.8	
	USD	fixed	161,632.5	124,332.7	93,869.2	72,207.1	
	EUR	variable	359,451.5	359,451.5	359,451.5	359,451.5 ²⁾	
	EUR	fixed	78,453.0	78,453.0	78,453.0	78,453.0 ²⁾	
Total amount due to financial institutions				4,402,777.5		3,944,604.9	3,987,716.9³⁾
Amounts due to local authorities	EUR	fix	562,324.9	562,324.9	562,324.9	562,324.9²⁾	380,622.7⁴⁾
Liabilities arising from finance leases	EUR					89,267.7	63,735.6⁵⁾
Financial liability – limited partnership interest							11,323.7
Other							2,955.4
Total							4,446,354.3

¹⁾ Excluding associated companies

²⁾ Relates to BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH and Heller Fabrik Liegenschaftsverwertungs GmbH

³⁾ Includes accumulated amortisation on the difference between the original amount and the amount due at maturity (transaction costs)

⁴⁾ Present value of the interest component of liabilities held by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH, which are due to local authorities

⁵⁾ Discounted interest component of finance lease liabilities

4.6 Trade and other liabilities

All amounts in TEUR	31 July 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Trade accounts payable	66,489.1	59,957.1	6,292.5	239.5	67,373.9
Other financial liabilities					
Present value of derivative financial instruments (liabilities)	95,143.3	0.0	95,143.3	0.0	95,737.9
Property management	3,368.3	3,368.3	0.0	0.0	3,463.3
Amounts due to joint venture partners	59,017.1	6,166.0	31,134.7	21,716.4	78,117.6
Participation rights and silent partners' interests	1,790.3	1,790.3	0.0	0.0	1,778.4
Amounts due to associated companies	9,492.3	80.7	9,381.3	30.3	1,809.2
Construction and refurbishment	32,531.0	22,429.1	7,589.9	2,512.0	29,198.1
Outstanding purchase prices (share deals)	158,773.1	158,726.3	46.8	0.0	190,204.2
Outstanding purchase prices (aquisition of properties)	1,061.9	501.0	560.9	0.0	1,985.9
Miscellaneous	139,249.7	71,961.3	22,369.0	44,919.4	113,504.2
Total financial liabilities	500,427.0	265,023.0	166,225.9	69,178.1	515,798.8
Other non-financial liabilities					
Tax authorities	22,063.5	20,598.0	1,408.5	57.0	14,417.6
Rental and lease prepayments	55,269.4	36,928.1	7,450.5	10,890.8	56,067.6
Income from the sale of rental rights	144.1	70.5	73.6	0.0	152.8
Total non-financial liabilities	77,477.0	57,596.6	8,932.6	10,947.8	70,638.0
Total	644,393.1	382,576.7	181,451.0	80,365.4	653,810.7

5. Subsequent Events

On 20 May 2010 representatives of the IMMOFINANZ Group and Constantia Packaging B.V. as well as Christine de Castelbajac and Prince Michael von und zu Liechtenstein signed agreements on the so-called "IBAG Bond" (EUR 512 million). This legal foundation gives the IMMOFINANZ Group EUR 217 million in cash and approx. 55 million IMMOFINANZ AG shares.

IMMOFINANZ AG started to repurchase convertible bonds on 10 August 2010. As of 22 September 2010 the nominal value of the repurchase bonds totalled EUR 50.8 million.

Michael Wurzinger, member of the Executive Board of IMMOFINANZ AG, decided not to extend his contract and resigned from this corporate body as of 31 August 2010. He will continue to support the IMMOFINANZ Group on a consulting basis up to the scheduled end of his contract in 2011.

The IMMOFINANZ Group successfully concluded the refinancing of the Golden Babylon 1 and Golden Babylon 2 shopping centres at the beginning of September with the assistance of Nordea Bank. The refinancing process covered an amount of USD 100 million and started at the end of 2009.

In proceedings scheduled to start before the Commercial Court of Vienna to review the exchange ratio applied in the IMMOFINANZ-IMMOEAST merger pursuant to §§ 225c ff of the Austrian Stock Corporation Act, the court will appoint a valuation expert.

Statement by the Executive Board

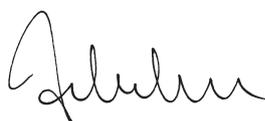
We confirm to the best of our knowledge that these interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report for the first quarter provides a true and fair view of the development and performance of the business and position of the group during the first three months of the financial year, together with a description of the principal risks and uncertainties faced by the group during the remaining nine months of the financial year.

This interim report has been subjected neither to a complete audit nor to an audit review.

Vienna, 31 July 2010



Daniel Riedl MRICS
Member of the Executive Board



Eduard Zehetner
Chief Executive Officer and
Chief Financial Officer



Manfred Wiltschnigg MRICS
Member of the Executive Board

Imprint

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Disclaimer

We have prepared this quarterly report and verified the data herein with the greatest possible caution. However, errors arising from rounding, transmission, typesetting or printing cannot be excluded. This quarterly report contains assumptions and forecasts that were based on currently available information. If the assumptions underlying these forecasts are not realised, actual results may differ from the results expected at the present time. Automatic data processing can lead to apparent mathematical errors in the rounding of numbers or percentage rates. This quarterly report is published in German and English, and can be downloaded from the investor relations section of the IMMOFINANZ website. In case of doubt, the German text represents the definitive version. This quarterly report does not represent a recommendation to buy or sell shares in IMMOFINANZ AG.

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