

# IMMOFINANZ

REPORT ON THE FIRST THREE QUARTERS AS OF 31 JANUARY 2007

## **Outstanding earnings position**

EBIT and EBT rise by 50% to EUR 465 million and EUR 448 million

## **Diversification and growth**

Property portfolio grows to a fair value of EUR 13.3 billion

## **Investment campaign in the west**

Urban development projects in Cologne and Düsseldorf

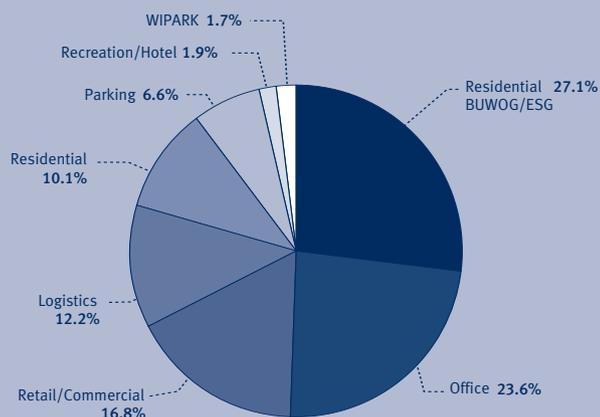
# Key Data of IMMOFINANZ

	31.1.2007	Change	31.1.2006
<b>Corporate Data</b>			
Revenues in EUR mill.	375.3	32.2%	283.8
Operating profit (EBIT) in EUR mill.	464.5	49.7%	310.2
Earnings before tax (EBT) in EUR mill.	447.9	44.1%	310.8
Gross cash flow in EUR mill.	139.4	51.7%	91.9
Equity in EUR mill. (including minority interest)	6,013.7	84.8%	3,254.1
Equity ratio in %	50.6	-1.6%	51.4
Balance sheet total in EUR mill.	11,880.2	66.2%	7,146.3
EPRA net asset value per share	9.95	16.2%	8.56
Net asset value per share based on the price of IMMOEAST AG at the end of the period	11.53	29.7%	8.89
<b>Property Data</b>			
Number of properties	2,442	31.7%	1,854
Lettable space in sqm	9,934,967	59.7%	6,221,458
Property portfolio (including contracted investments) in EUR mill. <sup>1)</sup>	13,283.6	104.2%	6,504.7
Investments after the reporting period in EUR mill.	1,071.1	309.8%	261.4
<b>Stock Exchange Data</b>			
Earnings per share in EUR	0.53	-11.7%	0.60
Share price at end of period in EUR	11.65	37.4%	8.48
Number of shares in mill.	447.5	33.3%	335.6
Market capitalisation at end of period in EUR mill.	5,213.6	83.2%	2,846.2

1) Comparative figures excluding contracted investments.

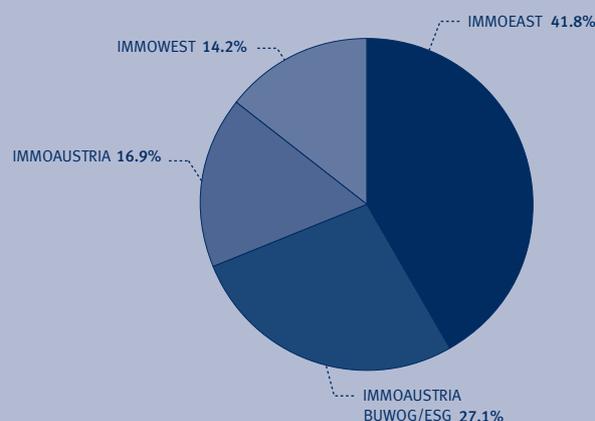
## SECTOR DISTRIBUTION OF LETABLE SPACE

As of 31.1.2007, (Total: 9,934,967 m<sup>2</sup>)



## REGIONAL DISTRIBUTION OF LETABLE SPACE

As of 31.1.2007, (Total: 9,934,967 m<sup>2</sup>)



# Letter to Shareholders



Dear Shareholders,

The third quarter of the 2006/07 Business Year was marked by a wide range of major investments. They include the acquisition of a 50% stake in one of the most spectacular urban development projects in Germany, which is currently under realisation on grounds of the Gerling headquarters in Cologne, as well as a large number of important acquisitions in Central and Eastern Europe.

Although the volume of investments reflects a record EUR 2.8 billion, growth in size alone is not our primary goal. The principle underlying our investment policy is to create a healthy balance between our presence on the rapidly growing markets of the east and the established markets in the west.

Of special note is our increased focus on the development sector. These activities started as a profitable addition to our portfolio, but have since grown to become a central part of our investment policy and are now comparable with the purchase of completed and let objects. IMMOFINANZ has made this shift to reflect the changes on property markets: while rising prices have reduced the returns for investors on completed objects, they have also created additional opportunities for developers to realise higher earnings. In this way, development projects make an important contribution to security and the stable earning power of IMMOFINANZ.

The expansion of our activities in the development sector was also successful because we were able to join up with excellent partners. In Germany we are working together with Frankonia, a well-known and innovative developer, on a number of impressive projects. In Central and Eastern Europe, the potential of our investment in TriGránit is becoming more and more apparent. The latest coopera-

tion between this company and the Gazprom Group for the realisation of 30 urban development projects has created the basis to make IMMOEAST one of the leaders on the huge Russian market.

The strategy to combine the emerging markets in the east with the established markets in the west also had a positive impact on the development of the IMMOFINANZ share: performance for the first nine months totalled 34.2%.

Vienna, March 2007

A handwritten signature in black ink, appearing to read 'Norbert Gertner'.

Norbert Gertner  
Member of the Executive Board

A handwritten signature in black ink, appearing to read 'Karl Petrikovics'.

Karl Petrikovics  
Chief Executive Officer

# Development of Business

## Earnings and Strategy

IMMOFINANZ was able to continue the excellent development of business during the third quarter of 2006/07. In comparison to the prior year, revenues for the first nine months rose from EUR 283.8 million to EUR 375.3 million, or by 32.2%. The growth in operating profit (EBIT) was significantly stronger with a plus of 49.7% from EUR 310.2 million to EUR 464.5 million. Earnings before tax (EBT) also increased by a sound 44.1% to EUR 447.9 million.

Our investment activity also rose by a substantial amount, and we were able to complete our planned investment programme for the full 2006/07 Business Year before the end of the third quarter. During the first nine months of the reporting year, we recognised investments effective on balance sheet date or contracted investments of EUR 6.5 billion. Of this total, EUR 2.8 billion were invested or contracted alone in the third quarter. The property portfolio equalled EUR 13.3 billion as of 31 January 2007, and EUR 14.4 billion including acquisitions made after the balance sheet date.

In keeping with our strategic goal to maintain a balance between west and east, our investment activity was focused on these markets. We made numerous acquisitions in the high-return markets of Central and Eastern Europe as well as in the established western property markets of Germany and Switzerland. The most important investments during the third quarter were the acquisition of the

Gerling headquarters in Cologne (IMMOWEST) and the purchase of the Mokotow Business Park in Warsaw (IMMOEAST).

IMMOEAST further improved the geographical diversification of its property portfolio during the reporting period. After signing contracts for its first investments in Slovenia and Serbia during the first quarter, IMMOEAST made its first investment in Croatia during the third quarter – the Grand Center office and commercial building in Zagreb.

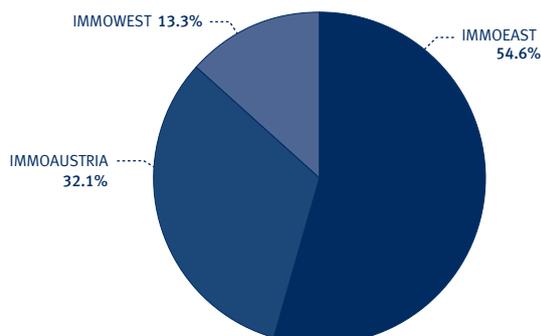
We also completed an extensive and highly successful capital market transaction shortly before the end of the third quarter: on 16 January 2007 IMMOFINANZ issued a convertible bond with a volume of EUR 750 million. This represents the largest such security ever issued by a European property company. The bond was offered to institutional investors and was oversubscribed four-times after only a brief period, leading to the early closing of the transaction after only four hours. The capital raised by this transaction will be used to finance the further expansion of the Company.

The first three quarters of 2006/07 were also highly successful for IMMOFINANZ shareholders. The price of our share rose by 41.2% from EUR 8.25 at the time of the capital increase in May 2006 to EUR 11.65 at the end of January 2007.



### REGIONAL DISTRIBUTION BY FAIR VALUE

As of 31.1.2007, (Total: EUR 13.3 billion)



# Development of the Portfolio and Investments

The IMMOFINANZ portfolio comprised 2,442 objects with 9,934,967 sqm of lettable space as of 31 January 2007. In year-on-year comparison, the number of objects rose by 31.7% and lettable space increased by 59.7%.

## IMMOAUSTRIA

### KEY DATA ON IMMOAUSTRIA

	31.1.2007	CHANGE IN %	31.1.2006
Revenues in EUR mill.	218.6	-0.8	220.4
Number of objects	1,607	7.9	1,490
Total lettable space in sqm	4,366,832	13.2	3,856,460
Lettable space as a % of the total portfolio	44.0%	-29.0	62.0%
Fair value in EUR mill.*	4,263.3	15.7	3,685.0
Fair value as a % of the total portfolio*	32.1%	-43.4	56.7%

\* Comparative figures excluding contracted investments.

The share of IMMOAUSTRIA in the IMMOFINANZ portfolio declined year-on-year to 29%, whereby the BUWOG/ESG residential property companies comprise roughly 27% of the total. The decline in revenues resulted from the highly profitable sale of numerous residential properties, in particular apartment houses. These objects were sold in connection with the reorganization of the portfolio and at prices that exceeded the assessed value by an average of slightly over 20%.

In addition to the residential sector (64.9%), which is represented primarily by BUWOG/ESG, offices (9.5%) and retail properties (9.5%) also play an important role in the IMMOAUSTRIA portfolio.

### WEIHBURGGASSE GARAGE

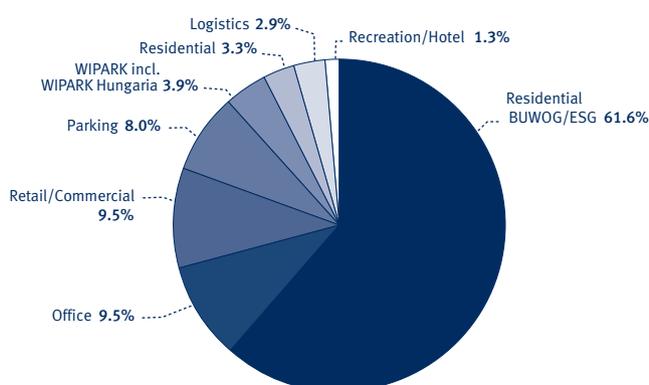
Our WIPARK subsidiary, one of the leading garage operators in Austria, was able to expand its business activities during the third quarter with the start of operations at a garage in the Inner City of Vienna. This facility was built by the company and opened in mid-December with 149 parking spaces. It is located near the Marriott Garage, which was acquired in June 2006 and has space for roughly 500 cars. WIPARK now manages a total of 30 garages with more than 10,000 parking spaces.

### OFFICE AND RETAIL PROPERTY IN VIENNA

IMMOAUSTRIA is currently negotiating to acquire an office and retail property in the Bergmillergasse in the 14th District of Vienna, directly next to the Merkur supermarket that is owned by IMMOFINANZ. Although the object is only scheduled for completion this summer, the retail space has already been let to well-known chains such as Penny, BIPA, Fressnapf and PAGRO. Activities have also started to market the office space.

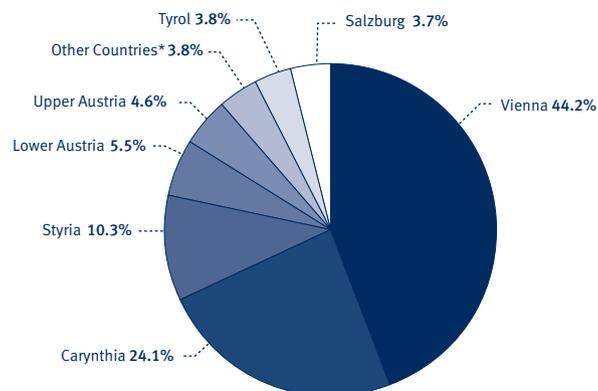
### SECTOR DISTRIBUTION OF LETTABLE SPACE – IMMOAUSTRIA

As of 31.1.2007, (Total: 4,366,832 m<sup>2</sup>)



### REGIONAL DISTRIBUTION OF LETTABLE SPACE – IMMOAUSTRIA

As of 31.1.2007, (Total: 4,366,832 m<sup>2</sup>)



\* Burgenland 1.3%, Vorarlberg 1.7%, WIPARK Hungaria 0.5%, SelfStorage outside Austria 0.3%



H, Budapest, STOP.SHOP.

## 100 STOP.SHOP.-shopping centres by 2010

Over the coming years IMMOEAST plans to develop an extensive network of regional shopping centres in the new EU countries like Romania and other markets such as Ukraine. Under the name “STOP.SHOP.”, roughly 100 shopping centres with 5,000 to 15,000 sqm of space will be built in accordance with a standard format. The preferred locations are mid-sized cities with a population of 30,000 to 150,000, as well as the outlying districts and areas surrounding major urban centres.

The start of the development programme has been extremely successful: 11 shopping centres have opened in Hungary, Slovakia and Slovenia, and are fully let to the last square metre. By the end of 2007 a further seven facilities will open in the Czech Republic, six in Slovakia and five in Hungary. Major retail chains have already reserved almost the entire available space.

With this expansion programme, IMMOEAST has taken an entirely new direction in comparison to its competitors. Nearly all the shopping centres were developed by the Company together with local partners. This approach brings significantly higher profits than the purchase of completed objects and, above all, a new shopping centre brand was created with STOP.SHOP. Every STOP.SHOP. facility will include a precisely defined offering that focuses on everyday needs – food, clothing, shoes, sporting goods, electronics – and retailers that offer a good price/benefit ratio will dominate. This concept of largely standardised regional shopping centres is valued highly by major international retailers, which are currently competing for the roughly 100 million consumers in the new EU countries.

## IMMOEAST

### KEY DATA ON IMMOEAST

	31.1.2007	CHANGE IN %	31.1.2006
Revenues in EUR mill.	130.6	180.3	46.6
Number of objects	296	159.7	114
Total lettable space in sqm	4,155,958	191.8	1,424,200
Lettable space as a % of the total portfolio	41.8%	82.5	22.9%
Fair value in EUR mill.*	7,248.3	305.9	1,785.6
Fair value as a % of the total portfolio*	54.6%	99.3	27.4%

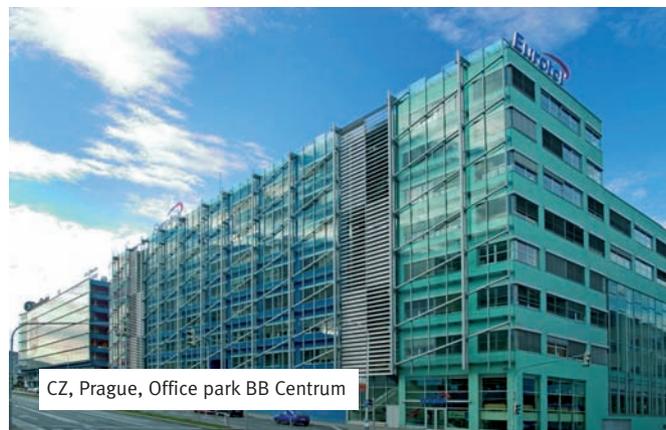
\* Comparative figures excluding contracted investments.

IMMOEAST was undoubtedly the most active subsidiary in the IMMOFINANZ Group with respect to investment activity during the first nine months of 2006/07. IMMOEAST continued its broad-based portfolio development and expansion programme at a high pace during the third quarter, and invested roughly EUR 1.8 billion. In keeping with the defined strategy to safeguard the successful long-term development of the Company, approximately 60% of this volume was directed to projects that will be completed over the next 12 to 24 months and thereby provide a steady contribution to growth.

### CZECH REPUBLIC

#### BB CENTRUM OFFICE PARK – OBJECTS A, B AND C

IMMOEAST strengthened its position on the Prague office market during the third quarter with the acquisition of its largest investment to date in this market. The three office buildings in the BB Centrum have a total of 73,700 sqm of lettable space that is rented to well-known international corporations such as Eurotel, GE Money Bank, 3M and Hewlett Packard.



CZ, Prague, Office park BB Centrum

### GRAND PARDUBICE SHOPPING AND OFFICE CENTRE

In the East Bohemian city of Pardubice IMMOEAST acquired the fully let Grand Pardubice shopping and office centre. Most of the 18,000 sqm of lettable space is occupied by retail outlets and gastronomy facilities, and ca. 4,000 sqm is used as offices. The tenants include recognized retail chains like Billa, Benetton etc.

### SLOVAKIA

#### ARKADIA TRNAVA SHOPPING PARK

IMMOEAST expanded its activities in the Slovakian retail sector with the acquisition of the newly Arkadia Trnava Shopping Park during the reporting period. This facility provides ca. 4,200 sqm of space for roughly 40 outlets. The best known tenants in this almost fully let centre include Peacocks and Deichmann.

### HUNGARY

#### CENTRAL BUSINESS CENTER

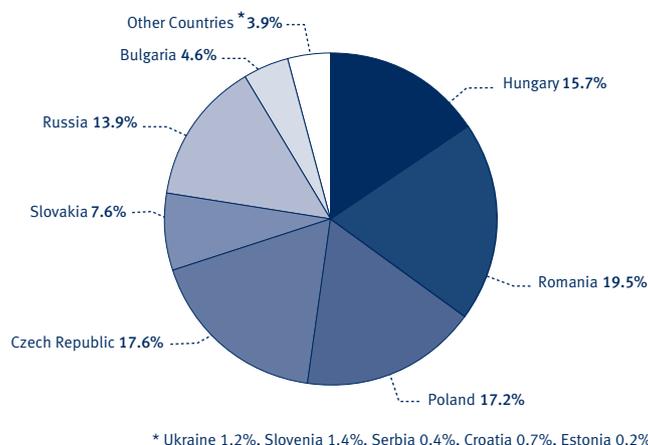
IMMOEAST acquired the Central Business Center during January 2007. This property is located at a prime site in Budapest, and has 13,270 sqm of lettable space. It can be easily reached with both private and public transportation. The tenants include numerous well-known companies such as Helikon, Whitestone and 3E as well as the Norwegian embassy.

#### MESTER BUSINESS PARK

Construction on the first section of the Mester Business Park in Budapest is proceeding rapidly and will be completed at the end of May 2007. Marketing activities for the 12,000 sqm of office and warehouse space have already started. One of the key tenants will be Johnson Controls, and negotiations are proceeding with other interested parties. IMMOEAST increased its stake in this property from 45% to 75% during the third quarter of 2006/07 and thereby took over majority control of one of the largest office development projects in this city. The site covers 20 ha, which are located close to the city centre. Over a period of eight years, 250,000 sqm of lettable space will be built in a number of stages. The business park also includes offices, warehouse and shopping areas as well as a hotel and apartments.

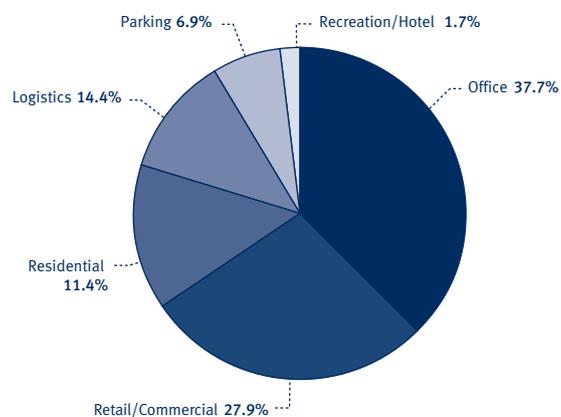
### REGIONAL DISTRIBUTION BY FAIR VALUE – IMMOEAST

As of 31.1.2007, (Total: 7.2 billion)



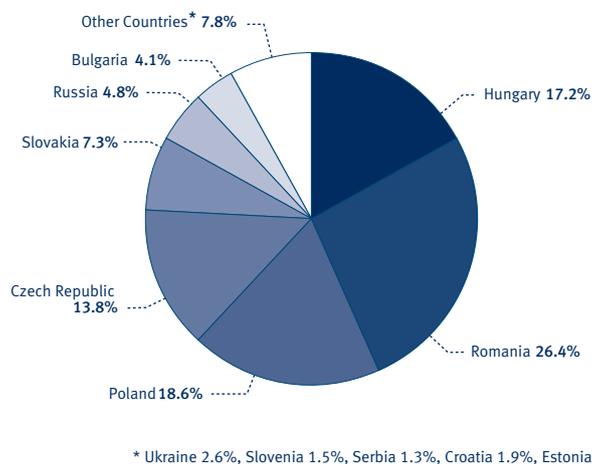
### SECTOR DISTRIBUTION OF LETTABLE SPACE – IMMOEAST

excl. WIPARK Hungaria, as of 31.1.2007, (Total: 4,155,958 m<sup>2</sup>)



### REGIONAL DISTRIBUTION OF LETTABLE SPACE – IMMOEAST

excl. WIPARK Hungaria, as of 31.1.2007, (Total: 4,155,958 m<sup>2</sup>)



## POLAND

### MOKOTOW BUSINESS PARK

The largest single investment made by IMMOEAST during the reporting period is located in the Polish capital of Warsaw. In cooperation with Heitman European Property Partners, the Mokotow Business Park was acquired. With ca. 136,000 sqm in nine buildings at a central location, this office complex is also the largest IMMOEAST project in Poland. This property has a central location, with both the city centre and airport easily reached in only a few minutes. The list of tenants includes prominent names like SAP, GM, Abott, Unilever and Aster City. The property also has sufficient available space for further expansion: a building permit for another building – the Vega Tower – has already been granted and construction is scheduled to start this summer.



### BRAMA ZACHODNIA

At the start of the reporting period IMMOEAST acquired the Brama Zachodnia office property in Warsaw. This building was completed in 2001 and has 36,000 sqm of space, which is fully let above all to well-known international companies such as Ericsson. The object is located close to the construction site for the Equator Office in the Jerzolimskie business corridor, which is currently the most dynamic office district in the city.

### START OF CONSTRUCTION ON THE EQUATOR OFFICE

Construction on the extensive Equator Office development project started during the reporting period. IMMOEAST acquired a 51% stake in this property, which is located in the Jerzolimskie business corridor in Warsaw, during the second quarter of 2006/07. The Equator Office will have a total of 125,000 sqm of space, and will be built in four stages. The first section of construction will take 18 months and cover 20,000 sqm.

### FURTHER EXPANSION IN THE SPECIALTY SHOPPING CENTRE SECTOR

In order to strengthen its presence in the specialty shopping centre sector, IMMOEAST purchased a site at a prime location in Kalisz, where the existing facility will be replaced by a modern shopping centre.

## ROMANIA

### SHOPPING MALL AND SPECIALTY SHOPPING CENTRE IN TARGU MURES AND SIBIU

Several development projects in Romania are under realisation together with S+B CEE, a 50% holding of IMMOEAST and a long-standing partner of IMMOEAST on successful ventures, particularly in the Czech Republic. Both Targu Mures and Sibiu (Hermannstadt) are located in the rapidly growing region of Transylvania, whereby each of these cities has a population of roughly 160,000. The shopping centre in Sibiu has ca. 29,250 sqm of space, and the specialty shopping centre in Targu Mures 17,000 sqm. Both objects are scheduled to open in 2009.

### IUS BRASOV

In the Romanian city of Brasov (Kronstadt) IMMOEAST acquired a stake of 89% in the multi-functional IUS Brasov project. This property comprises office, retail and residential space as well as 1,900 parking spaces and a hotel. Objects with ca. 153,000 sqm of space will be built on this 52,000 sqm property. The IUS Brasov is located only several minutes north of the main shopping area and the historical old city, and offers an excellent infrastructure and good connections to both individual and public transportation.

### GLINA SPECIALTY SHOPPING CENTRE

During the reporting period IMMOEAST founded a joint venture with a German developer for the realisation of a major specialty shopping centre with 38,000 sqm of letable space on the outskirts of Bucharest. The site for the Glina specialty shopping centre has been purchased.

## OFFICE PROPERTY IN BUCHAREST

During the third quarter a contract was signed for the purchase of an office property at a prime site in Bucharest. This project is comprised of four building sections, whereby parts 1 and 2 have already been completed and let. The two remaining sections should be finished this summer. The closing of this transaction is scheduled for the end of March.

## RUSSIA

### TRIGRÁNIT CONTRACTS FOR 30 CITY DEVELOPMENT PROJECTS WITH GAZPROM

TriGránit, the leading property development company in Central and Eastern Europe and a 25% holding of IMMOEAST since summer 2006, has established a broad-based cooperation with Gazprom. A framework agreement was concluded with Gazprom Bank, a subsidiary of this gas and oil giant, for the development of over 30 projects in major Russian cities. The majority of these projects, which will have a total volume of ca. EUR 5 billion, will be started during the next five years. This represents one of the largest property deals that has ever been concluded in Central and Eastern Europe.

TriGránit is recognised as an absolute specialist for large multi-functional urban development projects. With highly successful development ventures such as the Millennium City Center in Vienna, the Westend City Center in Budapest or the Polus City Center in Bratislava, the company has established an undisputed position as the leader on this demanding, but highly profitable market.

IMMOEAST profits from its investment in TriGránit in two ways: on the one hand, the Company is able to participate in the earnings of this property development firm and, on the other hand, IMMOEAST has an option to purchase the objects developed by TriGránit before they are offered to other potential buyers. This gives IMMOEAST optimal access to a wide range of excellent investment opportunities.

### 5TH AVENUE SHOPPING CENTER IN MOSCOW

Following the purchase of two shopping centres in summer 2006, IMMOEAST acquired the 5th Avenue Shopping Center in Moscow during the reporting period. This object opened at the end of 2004, and has ca. 45,000 sqm of space that is fully let. The tenants include leading Russian chains like Perekryostok and international retailer such as Mexx, Glenfield, Esprit and others.



RU, Moscow, Shopping Center 5th Avenue

### SHOPPING CENTRE IN MOSCOW

During the second quarter of 2006/07 IMMOEAST founded a joint venture with a well-known Russian property developer for the realisation of a shopping centre with ca. 160,000 sqm of lettable space. Inquiries by potential tenants are very high, and negotiations with the anchor tenants should be concluded in the near future.

## UKRAINE

### INCREASE IN ALACOR INVESTMENT

The 24.9% stake in the Alacor Business Park City in Kiev, a logistics and office project that was acquired during the first half of 2006/07, will be increased in two steps. Shortly after the end of the reporting period and before the start of construction in spring 2007, the holding was raised to 41%. IMMOEAST plans a further increase in this investment to 51% before the project is completed during summer 2008.

# IMMOWEST

## KEY DATA ON IMMOWEST

	31.1.2007	CHANGE IN %	31.1.2006
Revenues in EUR mill.	26.0	54.8	16.8
Number of objects	539	115.6	250
Total letable space in sqm	1,412,177	50.1	940,799
Letable space as a % of the total portfolio	14.2%	-6.0	15.1%
Fair value in EUR mill.*	1,772.0	71.4	1,034.1
Fair value as a % of the total portfolio*	13.3%	-16.4	15.9%

\* Comparative figures excluding contracted investments.

## BULGARIA

### ANTIM TOWER DEVELOPMENT PROJECT

During the reporting period IMMOEAST made its first major investment in the Bulgarian capital of Sofia in the form of a development project. Roughly 100,000 sqm of modern office and retail space will be constructed on a 56,500 sqm property surrounding the recently acquired Antim Tower (10,000 sqm, fully let).

## SERBIA

### RESIDENTIAL PROJECTS IN BELGRADE

IMMOEAST continued to strengthen its presence on the Serbian market during the reporting period. Following market entry in the second quarter with the Francuska residential project, the Company founded a further joint venture with a well-known property developer during the third quarter of 2006/07. Plans call for the realisation of several residential projects in the Serbian capital together with this partner. Negotiations are in progress for the purchase of the first locations.

## CROATIA

### GRAND CENTER ZAGREB

After entering the markets in the former Yugoslavian successor states of Slovenia and Serbia, IMMOEAST signed a contract for its first investment in Croatia during the past quarter. In the business district of the Croatian capital of Zagreb, the Company acquired the Grand Center office and retail property together with Generali Immobilien AG. This facility opened in October 2006 and has 21,400 sqm of letable space. The major tenants include Generali and Strabag.



CRO, Zagreb, Grand Center

## GERMANY

### GERLING HEADQUARTERS DEVELOPMENT PROJECT WITH 155,000 SQM

The largest single investment by the IMMOFINANZ Group was made in Germany during the third quarter with the acquisition of the current headquarters of the Gerling insurance company in Cologne by IMMOWEST. This transaction took place through a joint venture with the well-known German property developer Frankonia. IMMOWEST owns a 50% stake in the joint venture and holds pre-emptive rights for the remaining shares.

Gerling will continue to use the complex until the end of 2008. The valuable historical building will then be completely renovated, and large parts will be converted to new forms of use. This office headquarters will be transformed into a “city in the city” with an attractive mix of luxurious apartments in new and old buildings, high-quality office space, a hotel and expansive recreation areas. The conversion will also increase the total letable space from 140,000 sqm to 155,000 sqm.

Frankonia and IMMOFINANZ have been successful partners for a number of years. The company developed the Lenbachgärten office and hotel project in Munich, which was acquired during the past year, and also started work with IMMOFINANZ on the Königskinder residential project earlier in 2006/07.

### DEVELOPMENT PROJECT IN DÜSSELDORF

IMMOWEST acquired another urban development project together with Frankonia after the end of the reporting period – this time in the inner city of Düsseldorf. IMMOWEST also owns a stake of 50% in this joint venture. The existing structure has 53,000 sqm, and will be used by the province of Nordrhein-Westfalen as a court building until 2009. After this time, the complex will be converted

into a “city in the city” with an interesting mix of high-quality offices and attractive retail areas as well as a hotel and luxury apartments. The lettable space, including underground garages, will be increased to 80,000 sqm in connection with the restructuring.

#### ACQUISITIONS BY DEUTSCHE LAGERHAUS IN GERMANY AND SWITZERLAND

The Deutsche Lagerhaus logistics company, in which IMMOFINANZ holds a stake of 50%, continued its high pace of investment activity with the acquisition of three large logistics facilities during the reporting period. These transactions increased the company’s property portfolio to 500,000 sqm, and thereby brought Deutsche Lagerhaus substantially closer to its goal of compiling a logistics portfolio with roughly one million sqm by 2009. The largest investment was the acquisition of a logistics centre with 52,000 sqm of lettable space in Bönen, Nordrhein-Westfalen. This object has excellent transportation connections and is fully let to a number of large companies. Bönen is located near Dortmund and has become a key site for major logistics operators, above all because of its close proximity to the major Kamener Kreuz autobahn intersection.

Deutsche Lagerhaus also purchased a logistics centre with over 27,000 sqm of space in Poing near Munich. The property will now be extensively renovated and modernised.

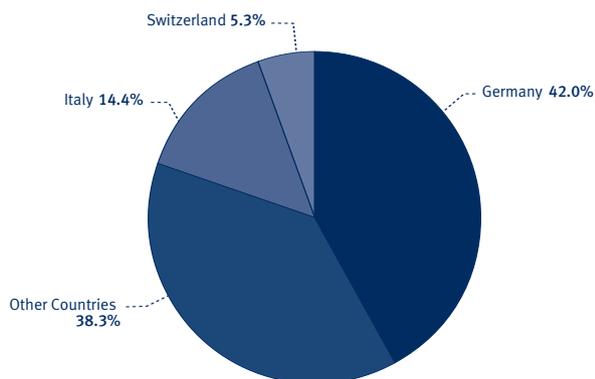
The expansion programme announced at the time of the IMMOFINANZ investment was also started during the third quarter. A logistics object was acquired in the Swiss canton of Bülach, and subsequently leased back in part to the seller.



D, Deutsche Lagerhaus Portfolio, Bönen

#### REGIONAL DISTRIBUTION OF LETTABLE SPACE – IMMOWEST

As of 31.1.2007, (Total: 1,412,177 m<sup>2</sup>)

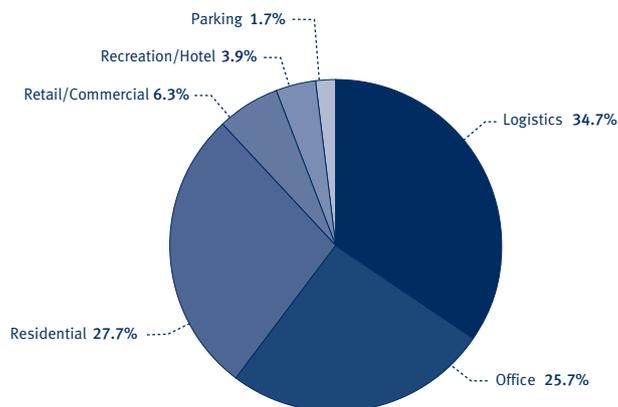


#### Outlook

Our forecasts call for an increase in revenues to ca. EUR 560 million for 2006/07. From the current point of view, we also expect a significant improvement in operating profit (EBIT) and EPRA net asset value per share over the comparable figures recorded for the prior year.

#### SECTOR DISTRIBUTION OF LETTABLE SPACE – IMMOWEST

As of 31.1.2007, (Total: 1,412,177 m<sup>2</sup>)



# Consolidated Balance Sheet as of 31 January 2007

with comparison to prior year

<b>ASSETS</b>	31 JANUARY 2007 IN TEUR	30 APRIL 2006 IN TEUR
Investment property	7,130,510.1	5,524,259.6
Property under construction	404,888.3	276,913.7
Other tangible assets	22,217.6	20,867.8
Intangible assets and goodwill	203,100.4	4,674.1
Shares in associated companies	372,957.4	22,932.2
Other financial instruments	633,966.1	516,056.1
Receivables and other assets	380,548.9	136,946.6
Deferred tax assets	55,601.1	28,225.3
<b>Non-current assets</b>	<b>9,203,789.9</b>	<b>6,530,875.4</b>
Inventories	145,001.8	44,222.2
Property held for sale	0.0	55,197.6
Receivables and other assets	332,276.2	292,276.9
Financial instruments	1,541,032.7	104,198.0
Cash and cash equivalents	658,086.5	429,293.9
<b>Current assets</b>	<b>2,676,397.2</b>	<b>925,188.6</b>
<b>ASSETS</b>	<b>11,880,187.1</b>	<b>7,456,064.0</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	464,608.8	348,456.6
Reserves	2,258,160.9	1,465,543.4
Revaluation reserve	88,504.1	87,693.1
Retained earnings and consolidated profit	964,888.9	700,119.6
Currency translation adjustment	3,001.7	1,533.2
	3,779,164.4	2,603,345.9
Minority interests	2,234,531.6	833,508.0
<b>Equity</b>	<b>6,013,696.0</b>	<b>3,436,853.9</b>
Long-term financial liabilities	4,189,703.2	2,813,349.2
Trade accounts payable	4,946.4	1,884.2
Provisions	6,448.2	7,555.7
Other liabilities	197,949.4	27,378.2
Deferred tax liabilities	751,360.5	510,377.6
<b>Non-current liabilities</b>	<b>5,150,407.7</b>	<b>3,360,544.9</b>
Short-term financial liabilities	415,514.9	360,297.5
Trade accounts payable	63,595.8	97,986.3
Provisions	39,366.9	30,911.8
Other liabilities	197,605.8	169,469.6
<b>Current liabilities</b>	<b>716,083.4</b>	<b>658,665.2</b>
<b>EQUITY AND LIABILITIES</b>	<b>11,880,187.1</b>	<b>7,456,064.0</b>

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Balance Sheet.

# Consolidated Income Statement

with comparison to prior year

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 NOVEMBER 2006 – 31 JANUARY 2007	1 MAY 2005 – 31 JANUARY 2006	1 NOVEMBER 2005 – 31 JANUARY 2006
<b>Revenues</b>	<b>375,288.5</b>	<b>135,957.6</b>	<b>283,840.8</b>	<b>101,536.5</b>
Revaluation of properties	297,075.3	95,518.9	160,224.3	49,817.3
Other operating income	60,832.2	15,824.6	156,079.0	106,542.3
Depreciation and amortisation	-12,651.3	-6,704.4	-70,497.2	-52,912.8
Expenses related to properties	-131,636.6	-49,648.3	-98,729.4	-37,227.8
Other operating expenses	-106,555.7	-22,242.0	-79,837.1	-39,766.2
Personnel expenses	-10,162.5	-3,619.6	-9,048.7	-3,111.3
Cost of goods sold	-7,695.1	-1,949.5	-31,842.2	-12,275.4
<b>Operating profit (EBIT)</b>	<b>464,494.8</b>	<b>163,137.3</b>	<b>310,189.5</b>	<b>112,602.6</b>
Net financing costs	-92,121.7	-30,674.2	-58,970.4	-15,815.9
Income/(loss) on financial instruments	75,517.6	24,477.0	59,543.7	28,193.9
Share of profit/(loss) from associated companies	0.0	0.0	0.0	120.1
<b>Financial results</b>	<b>-16,604.1</b>	<b>-6,197.2</b>	<b>573.3</b>	<b>12,498.1</b>
<b>Earnings before tax (EBT)</b>	<b>447,890.8</b>	<b>156,940.2</b>	<b>310,762.8</b>	<b>125,100.7</b>
Income taxes	-103,109.0	-38,058.4	-75,635.8	-29,983.5
<b>Net profit for the period</b>	<b>344,781.8</b>	<b>118,881.8</b>	<b>235,127.0</b>	<b>95,117.2</b>
<b>Equity holders of the parent company</b>	<b>265,403.5</b>	<b>87,474.9</b>	<b>202,495.3</b>	<b>89,085.8</b>
<b>Minority interests</b>	<b>79,378.3</b>	<b>31,406.9</b>	<b>32,631.7</b>	<b>6,031.4</b>
<b>Basic earnings per share in EUR</b>	<b>0.60</b>	<b>0.19</b>	<b>0.62</b>	<b>0.27</b>
<b>Diluted earnings per share in EUR</b>	<b>0.53</b>	<b>0.13</b>	<b>0.60</b>	<b>0.26</b>

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Income Statement.

## Statement of Changes in Equity

ALL AMOUNTS IN TEUR	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVE	RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENT	MINORITY INTERESTS	TOTAL
<b>Balance on 30 April 2006</b>	<b>348,456.6</b>	<b>1,465,543.4</b>	<b>87,693.1</b>	<b>700,119.6</b>	<b>1,533.2</b>	<b>833,508.0</b>	<b>3,436,853.9</b>
Fair value reserve				-100.4		-79.9	-180.3
Deferred tax assets/liabilities recognised directly in equity				31.0		20.0	51.0
Unrealised gains recognised through profit and loss				-2,746.9			-2,746.9
Tax on items directly transferred from equity				686.7			686.7
Foreign exchange gains/(losses) according to IAS 21.32				1,519.4		1,491.7	3,011.1
Currency translation adjustment					1,468.5	5,118.2	6,586.7
<b>Net income recognised directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-610.2</b>	<b>1,468.5</b>	<b>6,550.0</b>	<b>7,408.3</b>
Net profit as of 31 January 2007				265,403.5		79,378.3	344,781.8
<b>Total recognised income and expense for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>264,793.3</b>	<b>1,468.5</b>	<b>85,928.3</b>	<b>352,190.1</b>
Capital increase	116,152.2	806,859.8				1,363,152.4	2,286,164.4
Cost of capital increase		-59,318.2				-59,074.0	-118,392.2
Dividends						-156.9	-156.9
Equity component of convertible bond		45,075.9					45,075.9
Additions to consolidation range						7,657.8	7,657.8
Structural changes/transition consolidations			811.0	-23.9		3,516.0	4,303.1
<b>Balance on 31 January 2007</b>	<b>464,608.8</b>	<b>2,258,160.9</b>	<b>88,504.1</b>	<b>964,888.9</b>	<b>3,001.7</b>	<b>2,234,531.6</b>	<b>6,013,696.0</b>

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Statement of Changes in Equity.

# Consolidated Statement of Cash Flows

with comparison to prior year

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 31 JANUARY 2006
Earnings before tax	447,890.8	310,762.7
Amortisation/reversal of negative goodwill	74,705.5	-26,965.9
Gain/(loss) on the sale of non-current assets	-43,341.6	-21,079.9
Temporary changes in the fair value of financial instruments	-61,926.9	-59,523.2
Income taxes paid	-9,933.9	-5,401.9
Net financing costs	93,738.9	59,506.9
Gain/(loss) on the change in investments	-120.9	-3,171.8
Other non-cash income/(expenses)	-361,622.5	-162,254.3
<b>Gross cash flow</b>	<b>139,389.4</b>	<b>91,872.6</b>
Receivables and other assets	-295,956.7	-125,833.3
Trade accounts payable	-49,164.5	-31,946.8
Provisions (excl. tax provisions)	7,782.1	4,101.2
Other liabilities	47,632.6	-77,606.0
<b>Cash flows from operating activities</b>	<b>-150,317.1</b>	<b>-139,412.3</b>
Acquisition of property	-510,820.8	-251,538.8
Acquisition of property companies less cash and cash equivalents	-688,631.0	-435,083.1
Acquisition of other tangible assets	-4,347.3	-6,662.3
Acquisition of intangible assets	-15,144.8	2,754.8
Acquisition of financial instruments	-556,518.3	-203,896.2
Acquisition of current assets	0.0	3,293.0
Proceeds from the sale of property companies	-158.7	3,158.7
Proceeds from the sale of non-current assets	148,148.0	150,045.3
Proceeds from the sale of financial instruments	111,199.2	18,319.8
Interest income from financial instruments	86,280.4	40,639.7
<b>Cash flows from investing activities</b>	<b>-1,429,993.3</b>	<b>-678,969.1</b>
Cash inflows from long-term financing	1,218,378.0	456,732.3
Cash inflows from capital increases	2,144,609.7	1,064,580.1
Cash inflows from changes in investments	0.0	73,559.6
Cash outflows from short-term financing	-137,362.6	-346,201.1
Repayment of long-term debt	17,716.2	-83,436.0
Interest expense	-85,548.4	-48,906.4
Distributions	-156.9	-1,119.1
<b>Cash flows from financing activities</b>	<b>3,157,636.0</b>	<b>1,115,209.4</b>
Differences arising from foreign currency translation	88,301.7	15,303.4
<b>Change in cash and cash equivalents</b>	<b>1,665,627.3</b>	<b>312,131.4</b>
Cash and cash equivalents at the beginning of the period	533,491.9	253,056.7
Cash and cash equivalents at the end of the period	2,199,119.2	565,188.1
<b>Change in cash and cash equivalents</b>	<b>1,665,627.3</b>	<b>312,131.4</b>

The following Notes to the Consolidated Financial Statements form an integral part of this Consolidated Statement of Cash Flows.

# Segment Reporting

## Segmentation by Region

ALL AMOUNTS IN TEUR	IMMOAUSTRIA		IMMOEAST	
	Q1 – Q3 2006/07	2005/06	Q1 – Q3 2006/07	2005/06
Offices	31,978.7	38,634.4	48,817.5	35,122.1
Logistics/Commercial	30,786.6	38,076.0	49,419.6	22,765.3
Recreation/Hotel	3,411.7	4,250.5	0.0	0.0
Residential	73,631.3	90,547.1	41.0	55.2
Parking	11,494.7	13,989.1	2,216.7	1,381.0
Sale of inventories	8,194.6	39,865.3	513.3	277.0
Operating costs charged to tenants	49,718.1	58,180.7	27,522.9	18,596.5
Other revenues	9,433.0	10,972.7	3,068.4	1,817.4
<b>Revenues</b>	<b>218,648.7</b>	<b>294,515.8</b>	<b>130,599.4</b>	<b>80,014.5</b>
Revaluation of properties	184,137.9	210,146.5	95,530.5	116,986.1
Other operating income	21,950.6	105,408.5	24,045.8	51,334.4
Depreciation and amortisation	-3,491.5	-24,488.2	-7,975.3	-31,868.0
Expenses related to properties	-89,246.9	-108,498.3	-35,016.9	-23,027.9
Other operating expenses	-26,257.4	-48,327.1	-46,760.0	-36,844.1
Personnel expenses	-9,040.6	-12,561.0	-299.9	-24.4
Cost of goods sold	-6,702.4	-33,215.2	-1,022.0	-301.2
<b>Operating profit (EBIT)</b>	<b>289,998.4</b>	<b>382,980.9</b>	<b>159,101.6</b>	<b>156,269.4</b>
<b>Segment assets</b>	<b>5,024,910.0</b>	<b>4,325,140.9</b>	<b>6,135,468.7</b>	<b>2,687,453.9</b>
<b>Segment liabilities</b>	<b>3,881,700.6</b>	<b>3,280,851.9</b>	<b>1,602,215.2</b>	<b>1,025,499.7</b>

IMMOWEST		OTHER AND GROUP ELIMINATIONS		IMMOFINANZ GROUP	
Q1 – Q3 2006/07	2005/06	Q1 – Q3 2006/07	2005/06	Q1 – Q3 2006/07	2005/06
4,151.8	4,735.6	0.0	0.0	84,948.0	78,492.1
8,840.1	8,505.2	0.0	0.0	88,046.3	69,346.5
1,802.3	2,455.8	0.0	0.0	5,214.0	6,706.3
5,865.9	6,121.0	0.0	0.0	79,538.2	96,723.3
425.3	435.5	0.0	0.0	14,136.7	15,805.6
15.7	455.7	0.0	0.0	8,723.6	40,598.1
4,663.7	3,986.3	0.0	0.0	81,904.7	80,763.5
275.6	37.1	0.0	7.5	12,777.0	12,834.7
<b>26,040.4</b>	<b>26,732.2</b>	<b>0.0</b>	<b>7.5</b>	<b>375,288.5</b>	<b>401,270.1</b>
17,407.0	8,082.5	0.0	0.0	297,075.3	335,215.1
4,603.4	11,278.7	10,232.4	-5,470.9	60,832.2	162,550.7
-1,112.7	-3,330.0	-71.8	-72.4	-12,651.3	-59,758.6
-7,372.9	-7,939.2	0.1	0.0	-131,636.6	-139,465.4
-9,565.3	-22,628.1	-23,973.0	-1,142.7	-106,555.7	-108,942.0
-739.5	-516.4	-82.5	-414.9	-10,162.5	-13,516.7
0.0	-210.3	29.3	0.0	-7,695.1	-33,726.7
<b>29,260.4</b>	<b>11,469.5</b>	<b>-13,865.5</b>	<b>-7,093.3</b>	<b>464,494.8</b>	<b>543,626.5</b>
<b>1,346,281.4</b>	<b>1,006,843.7</b>	<b>-626,473.0</b>	<b>-563,374.5</b>	<b>11,880,187.1</b>	<b>7,456,064.0</b>
<b>735,277.4</b>	<b>525,988.7</b>	<b>-352,702.1</b>	<b>-813,130.4</b>	<b>5,866,491.1</b>	<b>4,019,210.1</b>

# Notes

## 1. ACCOUNTING AND VALUATION PRINCIPLES

The interim report as of 31 January 2007 was prepared in accordance with the principles set forth in International Financial Reporting Standards. For information on the IFRS applied by IMMO-FINANZ AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2006.

In contrast to the published consolidated financial statements as of 30 April 2006, this interim report applies the revised IAS 21 as amended on 15 December 2005. In accordance with IAS 21 (revised 2005), foreign exchange gains and losses arising from long-term intercompany loans with indefinite repayment periods may no longer be recognised to the income statement through profit or loss but must be recognised directly in equity. These foreign exchange gains and losses are shown on the statement of changes in shareholders' equity under the position "foreign exchange gains/(losses) according to IAS 21.32".

The acquisition of property companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities – which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 – results in goodwill.

Goodwill is subjected to a test to determine whether there are any indications of impairment. For the purpose of impairment testing, the assets, goodwill and deferred tax liabilities that form a cash-generating unit are combined and compared with the fair value of this cash-generating unit.

In accordance with the principle of economic unity that is anchored in IAS 27.4 in connection with IAS 1.68 (o), minority interests are shown in a separate position under equity. Negative differences between the carrying value of an investment and the proportional (fully) revalued share of equity are recognised to the income statement under other operating income after the reassessment of the revaluation required by IFRS 3.56 (a). Gains and losses on the disposal of non-current assets are shown as a net figure under other operating income in keeping with the permission on offsetting that is defined by IAS 1.34 (a).

Step acquisitions are presented as business combinations achieved in stages in accordance with IFRS 3.58ff and can lead to goodwill or excess. The shift between the previous minority interest and the offset of capital from a step acquisition is shown as a structural change on the statement of changes in shareholders' equity. For business combinations that result in a proportional share of equity below 100%, the increase in minority interest is shown as an addition to the consolidation range on the statement of changes in shareholders' equity.

All newly acquired companies were initially recognised as of the acquisition date in accordance with IFRS 3.61 and 3.62. If time permitted, the opening balance sheets of these newly acquired companies, which were converted to IFRS, were subjected to an audit to meet the requirements of IFRS 3.62 (a).

In accordance with IAS 7.7, current financial instruments are classified as cash and cash equivalents if their remaining term is less than three months. All assets in the balance sheet position meet this criterion as of the balance sheet date.

All interim profits – which resulted primarily from the transfer of stakes in other companies or properties between member companies of the group – were eliminated.

## 2. CONSOLIDATION RANGE

### 2.1 INITIAL CONSOLIDATION

The following acquisitions and newly founded companies were added to the IMMOFINANZ consolidation range as of 31 January 2007:

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
<b>IMMOAUSTRIA</b>				
City Parkgaragen BetriebsGmbH	Vienna, A	100.00%	8.6.2006	V
VCG Immobilienbesitz GmbH	Vienna, A	90.00%	20.12.2006	V
<b>IMMOWEST</b>				
Deutsche Lagerhaus Niederaula (formerly achte Objekt) GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus Heusenstamm (formerly neunte Objekt) GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus Beteiligungs GmbH & Co KG (formerly RHEINGRUND-Lagerhaus BeteiligungsGmbH & Co KG)	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus Neuss GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
IMF Königskinder GmbH	Frankfurt, D	100.00%	1.9.2006	V
Frankonia Eurobau Königskinder GmbH	Frankfurt, D	50.00%	19.9.2006	Q
IMF Investments No. 106, Ltd.	Houston, USA	90.00%	29.9.2006	Q
Deutsche Lagerhaus zehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus elfte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus Poing GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus Hamburg I GmbH & Co KG	Mühlheim, D	50.00%	15.11.2006	Q
Deutsche Lagerhaus vierzehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus fünfzehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus sechzehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus siebzehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
Deutsche Lagerhaus achtzehnte Objekt GmbH & Co KG	Mühlheim, D	50.00%	14.11.2006	Q
FRANKONIA Eurobau Friesenquartier GmbH	Nettetal, D	50.00%	20.12.2006	Q
FRANKONIA Eurobau Friesenquartier II GmbH	Nettetal, D	50.00%	20.12.2006	Q
Tessor Consulting AG	Baar, CH	50.00%	22.1.2007	Q
<b>IMMOEAST</b>				
S.C. Almera New Capital s.r.l.	Bucharest, RO	100.00%	13.7.2006	V
S.C. Meteo Business Park s.r.l.	Bucharest, RO	89.00%	27.7.2006	Q
S.C. Stupul de Albine s.r.l.	Bucharest, RO	89.00%	27.7.2006	Q
Salzburg Center Development S.A.	Warsaw, PL	100.00%	31.7.2006	V
TriGránit Holding Limited	Nicosia, CY	25.00%	31.7.2006	E
Koral Residence EAD (formerly Koral Holidays AD)	Sofia, BG	100.00%	23.6.2006	V
Aragonit s.r.o.	Prague, CZ	100.00%	1.7.2006	V
Immoeast Dunaj s.r.o.	Bratislava, SK	100.00%	14.6.2006	V

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
Immoeast Projekt Tredecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Quindecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Septendecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Quadragesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Vicesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Sexagesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Octogesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Nonagesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Centesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
STOP.SHOP. TB Kft.	Budapest, H	51.00%	8.6.2006	Q
STOP.SHOP. Gyöngy Kft.	Budapest, H	51.00%	8.6.2006	Q
STOP.SHOP. BCS Kft.	Budapest, H	51.00%	8.6.2006	Q
Wakelin Promotions Limited	Nicosia, CY	100.00%	21.6.2006	V
Krona Design LLC	Moscow, RU	100.00%	21.6.2006	V
TriGránit Centrum a.s.	Bratislava, SK	25.00%	19.6.2006	E
My Box Straconice s.r.o.	Prague, CZ	50.50%	30.5.2006	Q
OCEAN ATLANTIC DORCOL DOO	Belgrade, SCG	80.00%	24.8.2006	V
Nakupni Centrum Trebic s.r.o.	Znojmo, CZ	50.50%	30.8.2006	Q
Equator Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Zenith Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Nimbus Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Cirrus Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Xantium Sp. z o.o.	Warsaw, PL	100.00%	4.8.2006	V
IMMOEAST Polonia Sp. z o.o.	Warsaw, PL	100.00%	6.9.2006	V
Immoeast Projekt Babekan Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Despina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Curzio Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Almaria Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Sarastro Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Barbarina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cherubino Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Marcellina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cimarosa Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Fenena Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Almansor Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Roschana Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cinna Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Annus Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Semos Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Titurel Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Radames Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Montano Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Amfortas Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Abdallo Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Rezia Holding GmbH	Vienna, A	100.00%	1.8.2006	V

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
Immoeast Projekt Hüon Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Titania Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Andromache Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Polyxene Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Hylas Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Hekuba Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Pantheus Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Chorebe Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Narbal Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Centrum Opatov a.s.	Prague, CZ	100.00%	22.9.2006	V
Klyos Media s.r.l.	Bucharest, RO	100.00%	4.8.2006	V
Alpha real d.o.o. (formerly Raiffeisen Leasing Alpha d.o.o.)	Ljubljana, SLO	100.00%	30.9.2006	V
Beta real d.o.o. (formerly Raiffeisen Leasing Beta d.o.o.)	Ljubljana, SLO	100.00%	30.9.2006	V
Silesia Residential Holding Limited	Nicosia, CY	70.00%	9.10.2006	Q
Silesia Residential Project Sp. z o.o.	Katowice, PL	70.00%	9.10.2006	Q
Veronia Shelf s.r.o.	Prague, CZ	51.00%	18.10.2006	Q
Diamant Real s.r.o.	Prague, CZ	51.00%	31.10.2006	Q
Nakupni Centrum AVENTIN Tabor s.r.o.	Znojmo, CZ	50.50%	18.9.2006	Q
My Box Kolin s.r.o.	Prague, CZ	50.50%	27.10.2006	Q
IMMOEAST Despina III B.V. (formerly Dugalun B.V.)	Amsterdam, NL	100.00%	9.10.2006	V
IMMOEAST Despina II B.V. (formerly Genema Holding B.V.)	Amsterdam, NL	100.00%	9.10.2006	V
IMMOEAST Despina V B.V. (formerly Paul Bosch Holding B.V.)	Amsterdam, NL	100.00%	9.10.2006	V
IMMOEAST Despina IV B.V. (formerly Paul Bosch Optiek-Engros B.V.)	Amsterdam, NL	100.00%	9.10.2006	V
IMMOEAST Despina I B.V. (formerly Myrtilles B.V.)	Amsterdam, NL	100.00%	9.10.2006	V
Gangaw Investments Limited	Nicosia, CY	50.00%	30.10.2006	Q
OA0 Kashirskij Dvor-Severyanin	Moscow, RU	50.00%	30.10.2006	Q
MY BOX Rakovnik s.r.o.	Prague, CZ	50.00%	20.11.2006	Q
MY BOX Sokolov s.r.o.	Prague, CZ	50.00%	20.11.2006	Q
MY BOX Hranice s.r.o.	Prague, CZ	50.00%	20.11.2006	Q
Polus Transilvania Companie de Investitii S.A.	Cluj, RO	15.00%	2.11.2006	Q
Debowe Tarasy Sp. z o.o.	Warschau, PL	70.00%	21.11.2006	Q
WINNIPEGIA SHELF s.r.o.	Prague, CZ	100.00%	13.11.2006	V
Blue Danube Holding Ltd.	Floriana, Malta	100.00%	12.12.2006	V
Business Park West-Sofia EAD	Sofia, BG	100.00%	12.12.2006	V
Trevima Ltd.	Limassol, CY	100.00%	30.11.2006	V
OOO Torgoviy Dom Na Khodinke	Moscow, RU	100.00%	30.11.2006	V
Grand Zagreb d.o.o.	Zagreb, CRO	80.00%	30.11.2006	V
Grand Centar d.o.o.	Zagreb, CRO	80.00%	30.11.2006	V
SC EFG Urban Achizitii s.r.l.	Bucharest, RO	89.00%	14.12.2006	V
HEPP III Luxembourg MBP s.a r.l.	Luxembourg, LU	50.00%	1.11.2006	Q
MBP I sp. z o.o.	Warsaw, PL	50.00%	1.11.2006	Q
MBP II sp. z o.o.	Warsaw, PL	50.00%	1.11.2006	Q
SBACARO s.r.l.	Cluj, RO	50.00%	15.12.2006	Q
FMZ TM s.r.l.	Cluj, RO	50.00%	22.12.2006	Q
Fobos Investment Sp. z o.o.	Warsaw, PL	50.00%	14.12.2006	Q

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
HEPP III Sweden Finance AB	Stockholm, SWE	50.00%	1.11.2006	Q
BEWO International Kft.	Budapest, H	50.00%	14.11.2006	Q
Building A k.s.	Prague, CZ	100.00%	13.12.2006	V
Building B k.s.	Prague, CZ	100.00%	13.12.2006	V
Building C k.s.	Prague, CZ	100.00%	13.12.2006	V
SCT s.r.o.	Bratislava, SK	100.00%	21.12.2006	V
Logistic Contractor s.r.l.	Ilfov, RO	100.00%	18.12.2006	V
MY BOX Pribram s.r.o.	Prague, CZ	50.00%	15.12.2006	Q
Central Business Center Rt.	Budapest, H	100.00%	15.1.2007	V
Loberta Holdings Ltd.	Nicosia, CY	24.90%	10.1.2007	Q
Roches Ventures Ltd.	Nicosia, CY	24.90%	10.1.2007	Q
Alacor Construction LLC	Kiev, UA	24.90%	10.1.2007	Q
Alacor Scorta LLC	Kiev, UA	24.90%	10.1.2007	Q
Alacor City LLC	Kiev, UA	24.90%	10.1.2007	Q
S+B CEE BETA CYPRUS LIMITED	Nicosia, CY	50.00%	29.12.2006	Q
S+B CEE GAMMA CYPRUS LIMITED	Nicosia, CY	50.00%	29.12.2006	Q
S+B CEE DELTA CYPRUS LIMITED	Nicosia, CY	50.00%	29.12.2006	Q
S.C. Arbor Corporation s.r.l.	Bucharest, RO	90.00%	29.1.2007	V
Debowe Tarasy Sp. z o.o. II SK	Warsaw, PL	70.00%	5.1.2007	Q
Debowe Tarasy Sp. z o.o. III SK	Warsaw, PL	70.00%	5.1.2007	Q
Debowe Tarasy Sp. z o.o. IV SK	Warsaw, PL	70.00%	5.1.2007	Q

V = Full consolidation, Q = Proportionate consolidation, E = Equity method

## IMMOAUSTRIA

IMMOAUSTRIA acquired 100% of the shares in City Parkgaragen BetriebsGmbH and 100% of the shares in VCG Immobilienbesitz GmbH through Bauteile A+B Errichtungsges.m.b.H. during the first nine months of the 2006/07 Business Year. City Parkgaragen BetriebsGmbH, which is a member company of the WIPARK Group was fully consolidated by IMMOFINANZ as of 8 June 2006. VCG Immobilienbesitz GmbH was acquired and fully consolidated as of 20 December 2006.

## IMMOWEST

IMMOFINANZ acquired a 50% stake in each of the following four companies of the Deutsche Lagerhaus Group through its wholly owned subsidiary IMMOWEST as of 16 May 2006: Deutsche Lagerhaus Niederaula GmbH & Co KG, Deutsche Lagerhaus Heusenstamm GmbH & Co KG, Deutsche Lagerhaus Beteiligungs GmbH & Co KG, Deutsche Lagerhaus Neuss GmbH & Co KG.

During the third quarter of 2006/07, IMMOFINANZ acquired a 50% stake in each of the following nine companies of the Deutsche Lager-

haus Group through its wholly owned subsidiary IMMOWEST: Deutsche Lagerhaus zehnte Objekt GmbH & Co KG, Deutsche Lagerhaus elfte Objekt GmbH & Co KG, Deutsche Lagerhaus Poing GmbH & Co KG, Deutsche Lagerhaus Hamburg I GmbH & Co KG, Deutsche Lagerhaus vierzehnte Objekt GmbH & Co KG, Deutsche Lagerhaus fünfzehnte Objekt GmbH & Co KG, Deutsche Lagerhaus sechzehnte Objekt GmbH & Co KG, Deutsche Lagerhaus siebzehnte Objekt GmbH & Co KG, Deutsche Lagerhaus achtzehnte Objekt GmbH & Co KG.

A 50% stake in Frankonia Eurobau Königskinder GmbH was purchased as of 19 September 2006. Plans call for the construction of two 18-storey apartment high-rises and a 6-storey building in Düsseldorf.

As of 20 December 2006 a 50% stake in FRANKONIA Eurobau Friesenquartier GmbH and FRANKONIA Eurobau Friesenquartier II GmbH was acquired through a joint venture with the well-known German property developer Frankonia. This transaction led to the takeover of the Gerling insurance company headquarters building.

## IMMOEAST

As of 13 July 2006 100% of the shares were acquired in S.C. Almera New Capital s.r.l., which owns a property in Timișoara. This transaction will lead to the creation of a logistics centre portfolio of five to seven objects together with the development partner Eyemaxx. In addition, 89% in each of the shares in S.C. Meteo Business Park s.r.l. and S.C. Stupul de Albine s.r.l. were acquired as of 27 July 2006, resulting in the acquisition of the Jandarmeriei property. This project comprises the development of an office complex with ca. 40,000 sqm of lettable space and a residential complex with 33,000 sqm.

As of 31 July 2006 IMMOEAST acquired 100% of the shares in the Polish Salzburg Center Development S.A. This company owns a first-class office building with 10,300 sqm of lettable space on the south-western border of the so-called "Central Business District" in Warsaw.

During the first quarter of 2006/07 IMMOEAST acquired a 25% stake in the TriGránit Group, the leading property developer in Central and Eastern Europe, through TriGránit Holding Limited. This investment gives IMMOEAST a holding in the TriGránit portfolio as well as pre-emptive rights to all TriGránit projects at market prices.

IMMOEAST acquired 100% of the shares in the Bulgarian Koral Holidays EAD as of 23 June 2006. A closed complex with a 4-star hotel and residential area will be built in Zarevo, 50 km south of the Black Sea resort of Burgas in Bulgaria. The project will be developed as a joint investment by IMMOEAST and Prime Property BG.

The Czech Aragonit s.r.o. was acquired in full as of 1 July 2006, which added the Skofin Office Building in Prague with 7,300 sqm of office space to the IMMOEAST portfolio. As of 30 May 2006 a 50.5% stake was acquired in My Box Straconice s.r.o., a project company in the Czech Republic.

As of 21 June 2006 IMMOEAST acquired 100% of the shares in the Cypriote Wakelin Promotions Limited, which has a permanent establishment in Russia, and the Russian Krona Design LLC. These companies own two shopping centres in Moscow: Golden Babylon I and Golden Babylon II. Golden Babylon I, the larger of the two objects, is fully rented to attractive tenants from the foodstuffs and electronics branches. Golden Babylon II was completed in August 2006 and is also fully let.

IMMOEAST acquired 25% of the shares in the Slovakian TriGránit Centrum a.s. as of 19 June 2006. This transaction also includes the participation rights for the Lakeside development project in Bratislava.

IMMOEAST also completed its first investments in Serbia during the second quarter of the 2006/07 Business Year. OCEAN ATLANTIC DORCOL DOO, a company with headquarters in Belgrade, was acquired as of 24 August 2006, and added the Francuska residential project to the IMMOEAST portfolio. This project involves the construction of 130 apartments and 184 underground garage spaces.

A 51% stake was acquired in each of four Polish companies as of 28 August 2006: Equator Real Sp. z o.o., Zenith Real Sp. z o.o., Nimbus Real Sp. z o.o. and Cirrus Real Sp. z o.o. This project involves the construction of four planned office buildings in the most dynamic commercial district of the Polish capital. It will be managed by a joint venture that includes a well-known international property developer with significant experience in Warsaw.

During the second quarter of the 2006/07 Business Year IMMOEAST also made its first investments in Slovenia by acquiring 100% of the shares in Alpha Real d.o.o. and Beta Real d.o.o. as of 30 September 2006. These transactions led to the takeover of two specialty shopping centres in Kranj and Nove Mesto. The facilities are located at central sites in the respective cities and are fully let.

As of 9 October 2006 IMMOEAST purchased a 70% stake in the Cypriote Silesia Residential Holding Limited and, through the transaction, also acquired a 70% stake in this company's Polish subsidiary Silesia Residential Sp. z o.o. The Debowe Tarasy – Silesia City Center Residential development project will be built on a 55,000 sqm site and involves the construction of 980 apartments in four stages.

The Czech Diamant Real s.r.o. was acquired and fully consolidated by IMMOEAST as of 31 October 2006. This transaction led to the purchase of one of the larger modern office properties ("Diamond Point") in the capital city of Prague. In addition, 49% of the shares in Veronia Shelf s.r.o., the parent company of Diamant Real s.r.o., were sold to the joint venture partner Allianz projektovna, a.s. as of 30 November 2006.

IMMOEAST purchased a 15% stake in the Romanian Polus Transilvania Companie de Investitii S.A. as of 2 November 2006, and thereby acquired the Polus Center development project. In Cluj,

the capital of the booming Romanian province of Transylvania, a shopping centre with ca. 100,000 sqm of space will be constructed. Completion is scheduled for November 2007.

During the third quarter of 2006/07 IMMOEAST concluded its largest investment to date on the Czech office market. As of 13 December 2006 the Company acquired 100% of the shares in Building A k.s., Building B k.s. and Building C k.s., which led to the takeover of three objects in the BB Centrum office park. All three properties are fully let to recognized companies, in particular subsidiaries of foreign corporations.

As of 12 December 2006 IMMOEAST acquired all of the shares in the Maltese Blue Danube Holding Ltd. and its Bulgarian subsidiary Business Park West-Sofia EAD. This project involves the revitalisation of a former light industrial and administrative complex in four phases to create a business park.

IMMOEAST acquired 100% of the shares in the Cypriote Trevima Ltd. during the third quarter of 2006/07, which also resulted in the takeover of 100% of the shares in this company's Russian subsidiary OOO Torgoviy Dom Na Khodinke. This transaction resulted in the acquisition of the 5th Avenue Shopping Center project, which is a three-storey shopping centre with two underground garage levels.

As of 13 November 2006 IMMOEAST acquired 100% of the shares in the Czech WINNIPEGIA SHELF s.r.o. and, therefore also in the Grand Pardubice shopping centre. This property is located only several minutes from the historical old city and castle in Pardubice, and is comprised of two connected building complexes.

IMMOEAST acquired 80% of the shares in each of the Croatian companies Grand Centar d.o.o. and Grand Zagreb d.o.o. as of 30 November 2006. This represents the first direct investment by IMMOEAST in Croatia, and was realised together with Generali Immobilien AG. The Grand Center office and retail property with 21,400 sqm of lettable space is located in the capital city of Zagreb. The majority of the space is used as offices, but retail space, warehouses and an underground garage are also available. The Grand Center has a central location, roughly 800 m from the historical old city.

As of 14 December 2006 IMMOEAST purchased 89% of the Romanian SC EFG Urban Achizitii s.r.l. and thereby acquired the IUS Brasov residential and commercial development project in Brasov. This project will be realised through a joint venture with the property company European Future Group and involves the

development of a commercial complex and residential area on a property that is located only several minutes from the historical old city of Brasov.

During the third quarter of 2006/07 IMMOEAST completed its largest investment in Poland to date in the form of a joint investment with Heitman European Property Partners. The acquisition of 50% stakes in the Polish MBP I Sp. z o.o. and MBP II Sp. z o.o. transferred the Mokotow Business Park to the Company's portfolio. The Mokotow Business Park is comprised of nine office towers with 136,000 sqm of space, and is one of the most successful office projects in Warsaw.

The Slovakian SCT s.r.o. was acquired and fully consolidated by IMMOEAST as of 21 December 2006. This company owns the Arkadia shopping centre, which is located on the eastern border of Trnava near a densely populated residential area.

## 2.2 STRUCTURAL CHANGES

Structural changes represent the impact of shifts in investments in other companies between the parent company (IMMOFINANZ) and the minority shareholders of the relevant consolidated subsidiaries or companies included through proportionate consolidation which, in turn, have their own consolidated companies with minority interests. The term structural changes also includes the acquisition of shares in companies with minority interests, where these acquisitions have an impact on group equity as well as partial deconsolidation measures or step acquisitions without transition consolidations that lead to a shift in the earned equity (either from the group's share to minority interest, or the reverse) of enterprises in which the company that is partially deconsolidated has a controlling or joint management interest as defined in IAS 31.

A further 30% of the shares in IMOKRON Immobilienbetriebsgesellschaft m.b.H. (formerly ROMA Immobilienentwicklungsgesellschaft m.b.H.) were acquired as of 1 August 2006. This led to a changeover from proportionate to full consolidation during the second quarter of the reporting year.

The Slovakian SelfStorage Tvoj Sklad s.r.o. was liquidated and deconsolidated as of 18 August 2006.

Fifteen companies belonging to the joint venture Poseidon JV S.a.r.l., which is managed together with Carlyle, were sold and deconsolidated at the end of December 2006.

The investment in Atom Centrum a.s. (Pankrac House office property) was increased from 50% to 100% as of 27 June 2006, and subsequently converted from proportionate to full consolidation.

IMAK CEE N.V. and IMAK Finance B.V., which were founded in 2004/05 as a joint venture between IMMOEAST and the Akron Group, an Austrian property developer, were taken over in full. Prior to the completion of this transaction, IMMOEAST held a stake of 56.6%. The acquisition of the remaining shares during the first quarter of this business year was followed by a changeover from proportionate to full consolidation.

IMMOEAST carried out a downstream merger during the second quarter of the 2006/07 Business Year with the merger of Immoeast Cora Holding s.r.l. into Cora GS s.r.l. as of 21 September 2006.

As of 1 November 2006 the investments in Mester Park Ost Bt. and Mester Park Kft. were increased from 45% to 75%, and converted from consolidation at equity to full consolidation.

IMMOEAST carried out an upstream merger during the third quarter of 2006/07 by merging Mistral Real Sp. z o.o. into Blizzard Real Sp. z o.o. as of 29 January 2007.

### 2.3 IMPACT OF INITIAL AND TRANSITION CONSOLIDATIONS

The following assets and liabilities were included at fair value following the acquisition of property companies (initial recognition) or the purchase of additional shares (transition consolidation):

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Cash and cash equivalents	24,669.9	37,915.1
Non-current assets	1,004,570.0	1,503,478.7
Current assets	72,586.8	58,163.4
Liabilities	-542,859.3	-1,015,511.3
Minority interests	-7,657.8	-3,082.8
Currency translation adjustment	-1,069.5	-1,012.6
<b>Acquired net assets</b>	<b>550,240.1</b>	<b>579,950.5</b>
(Negative) goodwill	193,111.6	-47,977.5
Outstanding purchase price	-30,050.8	-53,433.7
<b>Purchase price paid in cash</b>	<b>713,300.9</b>	<b>478,539.3</b>
Less cash and cash equivalents acquired	-24,669.9	-37,915.1
<b>Net purchase price for property companies</b>	<b>688,631.0</b>	<b>440,624.2</b>

Purchase prices for property companies totalling TEUR 713,300.9 were paid in cash.

### 3. NOTES TO THE BALANCE SHEET

#### 3.1 INVESTMENT PROPERTIES

The development of the acquisition cost of investment properties is shown in the following table:

ALL AMOUNTS IN TEUR	LAND	BUILDINGS	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS		TOTAL
			OWNED BY THIRD PARTIES	OBJECTS OBTAINED THROUGH FINANCE LEASES*	
<b>Balance on 1 May 2005</b>	<b>812,196.1</b>	<b>2,431,459.6</b>	<b>240,527.3</b>	<b>77,386.1</b>	<b>3,561,569.1</b>
Change in consolidation range	99,106.0	886,065.8	1,287.5	8,398.5	994,857.8
Change in consolidation method	25,108.2	303,172.6	78,785.8	0.0	407,066.6
Currency translation adjustments	3,838.2	23,980.2	-191.2	0.0	27,627.2
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4
Disposals	-36,007.9	-125,460.3	-1,063.0	-365.4	-162,896.6
Reclassification	-55,352.7	136,746.0	-4,121.0	-1,164.4	76,107.9
<b>Balance on 30 April 2006</b>	<b>864,821.3</b>	<b>3,753,910.4</b>	<b>316,386.8</b>	<b>84,334.9</b>	<b>5,019,453.4</b>
<b>Balance on 1 May 2006</b>	<b>864,821.3</b>	<b>3,753,910.4</b>	<b>316,386.8</b>	<b>84,334.9</b>	<b>5,019,453.4</b>
Change in consolidation range	19,545.1	609,568.4	2,279.1	0.0	631,392.6
Change in consolidation method	15,749.6	112,465.6	51.7	22,223.8	150,490.7
Currency translation adjustments	1,664.1	22,137.6	108.3	0.0	23,910.0
Additions	39,486.2	336,157.7	3,120.6	76.7	378,841.2
Disposals	-9,099.0	-47,437.3	-0.9	0.0	-56,537.2
Reclassification	6,167.2	363,259.5	-202,918.2	-8,813.1	157,695.4
<b>Balance on 31 January 2007</b>	<b>938,334.5</b>	<b>5,150,061.9</b>	<b>119,027.4</b>	<b>97,822.3</b>	<b>6,305,246.1</b>

\* Objects obtained through finance leases include only the building component of the investment.  
The land component of objects obtained through finance leases is shown under land.

The development of the fair value of investment properties is as follows:

ALL AMOUNTS IN TEUR	LAND	BUILDINGS	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS		TOTAL
			OWNED BY THIRD PARTIES	OBJECTS OBTAINED THROUGH FINANCE LEASES*	
<b>Balance on 1 May 2005</b>	<b>818,103.5</b>	<b>2,637,097.1</b>	<b>215,087.7</b>	<b>75,857.8</b>	<b>3,746,146.1</b>
Change in consolidation range	99,106.0	886,289.0	1,287.5	8,398.5	995,081.0
Change in consolidation method	25,108.2	305,765.3	77,588.0	0.0	408,461.5
Currency translation adjustment	3,626.8	24,233.3	-103.0	0.0	27,757.1
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4
Disposals	-36,007.9	-143,028.5	-1,063.0	-350.4	-180,449.8
Revaluation	0.0	375,023.4	0.0	0.0	375,023.4**
Impairment	0.0	-39,188.9	0.0	0.0	-39,188.9**
Reclassification	-55,737.5	120,662.3	3,932.5	7,450.4	76,307.7
<b>Balance on 30 April 2006</b>	<b>870,132.6</b>	<b>4,264,799.5</b>	<b>297,891.1</b>	<b>91,436.4</b>	<b>5,524,259.6</b>

ALL AMOUNTS IN TEUR	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS				OBJECTS OBTAINED THROUGH FINANCE LEASES*	TOTAL
	LAND	BUILDINGS	THIRD PARTIES	OWNED BY THIRD PARTIES		
<b>Balance on 1 May 2006</b>	<b>870,132.6</b>	<b>4,264,799.5</b>	<b>297,891.1</b>	<b>91,436.4</b>	<b>5,524,259.6</b>	
Change in consolidation range	19,545.1	609,568.4	2,279.1	0.0	631,392.6	
Change in consolidation method	15,749.6	140,678.2	51.7	23,469.9	179,949.4	
Currency translation adjustment	1,365.4	22,387.1	83.7	0.0	23,836.2	
Additions	39,486.2	336,157.7	3,120.6	76.7	378,841.2	
Disposals	-9,099.0	-47,437.3	-0.9	0.0	-56,537.2	
Revaluation	0.0	365,292.9	0.0	0.0	365,292.9**	
Impairment	0.0	-68,217.6	0.0	0.0	-68,217.6**	
Reclassification	3,927.1	359,416.3	-202,458.0	-9,192.4	151,693.0	
<b>Balance on 31 January 2007</b>	<b>941,107.0</b>	<b>5,982,645.2</b>	<b>100,967.3</b>	<b>105,790.6</b>	<b>7,130,510.1</b>	

\* Objects obtained through finance leases include only the building component of the investment. The land component of objects obtained through finance leases is shown under land.

\*\* Revaluation and impairment adjustments to land are included under revaluation and impairment of building.

### 3.2 PROPERTY UNDER CONSTRUCTION AND ACQUISITIONS MADE AFTER THE BALANCE SHEET DATE

ALL AMOUNTS IN TEUR	CARRYING VALUE (CURRENT)	OUTSTANDING CONSTRUCTION/ PURCHASE COST	TOTAL INVESTMENT COST
<b>DEVELOPMENT PROJECTS</b>			
IMMOAUSTRIA	191,837.7	188,232.5	380,070.2
IMMOEAST	174,715.9	2,519,455.2	2,694,171.0
IMMOWEST	38,334.7	103,262.7	141,597.4
	<b>404,888.3</b>	<b>2,810,950.4</b>	<b>3,215,838.6</b>
<b>INVENTORIES</b>			
IMMOAUSTRIA	21,731.1	36,338.4	58,069.5
IMMOEAST	76,510.3	139,983.8	213,545.4
IMMOWEST	46,760.4	33,674.6	80,435.0
	<b>145,001.8</b>	<b>209,996.9</b>	<b>352,050.0</b>
<b>FORWARD PURCHASES AND MINORITY INVESTMENTS WITH PURCHASE RIGHTS</b>			
IMMOAUSTRIA		-	-
IMMOEAST		114,573.8	114,573.8
IMMOWEST		228,095.8	228,095.8
		<b>342,669.6</b>	<b>342,669.6</b>
<b>AQUISITIONS AFTER BALANCE SHEET DATE</b>			
IMMOAUSTRIA			-
IMMOEAST			941,000.0
IMMOWEST			130,137.0
			<b>1,071,137.0</b>
<b>Total construction costs</b>	<b>549,890.1</b>	<b>3,363,616.8</b>	<b>4,981,695.0</b>

The above table includes projects recognised as of 31 January 2007 as well as projects for which specific budgets have been prepared based on general agreements with property developers. It also

includes properties and projects acquired after the balance sheet date in the Czech Republic, Romania and Germany.

### 3.3 NET ASSET VALUE

Net asset value und triple net asset value were calculated in accordance with Best Practices Policy Recommendations (6.3) and (6.4) of the European Public Real Estate Association (EPRA) based on the following principles:

Equity as shown in the IFRS financial statements (excluding minority interest) is adjusted by the difference between the carrying

value of property that does not qualify for measurement at fair value. An adjustment is also made to equity for financial instruments that are not stated at fair value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity. Triple net asset value is derived from net asset value, and includes an adjustment for the difference between the carrying value and the fair value of deferred taxes.

The result of the calculation is as follows:

ALL AMOUNTS IN TEUR	31 JANUARY 2007		30 APRIL 2006	
Equity before minority interest	3,779,164.4		2,603,345.9	
Goodwill	-203,100.4		0.0	
Deferred tax assets	-55,601.1		-28,225.3	
Deferred tax liabilities	751,360.5	4,271,823.4	510,377.6	3,085,498.2
Property under construction (carrying value)	404,888.3		276,913.7	
Property under construction (fair value)	674,513.3	269,625.0	307,631.1	30,717.4
Inventories (carrying value)	145,001.8		0.0	
Inventories (fair value)	170,791.1	25,789.3		
Residual value of forward purchase contracts and investments carried at cost		28,596.2		
Property held for sale (carrying value)			55,197.6	
Property held for sale (fair value)			64,952.2	9,754.6
Shares in associated companies (carrying value)	372,957.4		22,932.2	
Shares in associated companies (fair value)	410,974.1	38,016.7	41,337.1	18,404.9
Minority interests		-179,348.3		
<b>Net asset value</b>	<b>4,454,502.3</b>		<b>3,144,375.1</b>	
Number of shares (in 1,000)		447,521.0		335,640.7
<b>Net asset value per share (in EUR)</b>		<b>9.95</b>		<b>9.37</b>

ALL AMOUNTS IN TEUR	31 JANUARY 2007
<b>Net Asset Value (NAV)</b>	<b>4,454,502.3</b>
Deferred taxes (fair value)	-2,924.5
Minority interests	1,448.8
<b>Triple net asset value (NNNAV)</b>	<b>4,453,026.6</b>
Number of shares (in 1,000)	447,521.0
<b>Triple net asset value per share (in EUR)</b>	<b>9.95</b>

EPRA NNNAV is based on the premise that any taxes due in connection with the sale of a property will reduce EPRA NAV accordingly. The strategy of the company is also reflected in computing the present value of taxes. For the above calculation, this means that the IMMOFINANZ strategy – which focuses on long-term investments – does not include the sale of properties, and the present value of

the deferred taxes therefore equals zero. The current deferred taxes were only discounted to present value in cases where plans call for the sale of the property (e.g. in the residential segment).

### 3.4 RECEIVABLES AND OTHER ASSETS

ALL AMOUNTS IN TEUR	31 JANUARY 2007	THEREOF REMAINING TERM UNDER 1 YEAR	THEREOF REMAINING TERM BETWEEN 1 AND 5 YEARS	THEREOF REMAINING TERM OVER 5 YEARS	30 APRIL 2006
<b>Trade accounts receivable</b>					
Rents receivable	34,672.2	34,443.8	228.4	0.0	22,437.4
Outstanding purchase price receivables from the sale of inventories	8,857.2	8,857.2	0.0	0.0	9,747.6
Miscellaneous	12,234.5	11,657.1	577.4	0.0	11,396.0
<b>Accounts receivable from joint venture partners</b>	<b>86,677.5</b>	<b>31,390.0</b>	<b>1,250.0</b>	<b>54,037.5</b>	<b>29,828.5</b>
<b>Accounts receivable from associated companies</b>	<b>778.7</b>	<b>0.0</b>	<b>0.0</b>	<b>778.7</b>	<b>291.2</b>
<b>Accounts receivable from subsidiaries – limited partnership contribution</b>	<b>8,787.0</b>	<b>8,787.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8,814.3</b>
<b>Other receivables and assets</b>					
Financing	227,015.8	15,564.7	509.7	210,941.4	125,934.5
Fiscal authorities (transaction taxes)	59,409.6	57,651.2	1,758.4	0.0	37,199.5
Administrative duties	28.7	28.7	0.0	0.0	23,118.5
Property management	10,587.2	10,487.3	17.4	82.5	5,215.5
Fiscal authorities (income taxes)	3,564.0	3,543.8	20.2	0.0	3,832.3
Insurance	715.5	715.5	0.0	0.0	511.4
Commissions	820.5	269.3	188.7	362.5	925.8
Accrued interest	2,545.5	2,545.5	0.0	0.0	1,021.2
Costs for the procurement of funds	1,144.1	123.0	406.0	615.1	1,229.0
Lease incentives	2,516.3	762.9	1,660.3	93.1	687.7
Outstanding purchase price receivables from the sale of properties	12,217.1	12,217.1	0.0	0.0	82,133.0
Outstanding purchase price receivables from the sale of investments	69,271.0	69,271.0	0.0	0.0	0.0
Miscellaneous	170,982.7	63,961.1	79,534.0	27,487.6	64,900.0
<b>Total</b>	<b>712,825.1</b>	<b>332,276.2</b>	<b>86,150.5</b>	<b>294,398.4</b>	<b>429,223.5</b>

The outstanding purchase price receivables of TEUR 8,857.2, which are shown under trade accounts receivable, are related entirely to the sale of apartments owned by BUWOG Bauen und Wohnen Gesellschaft mbH.

The outstanding purchase price receivables from the sale of properties, which are shown under receivables and other assets, represent TEUR 10,030.2 from the sale of individual properties in the BUWOG portfolio and TEUR 511.6 from the sale of the Europe Tower.

The outstanding purchase price receivable of TEUR 69,271.0 from the sale of investments is related entirely to the sale of the 15 companies that were held by Poseidon JV S.a.r.l., a joint venture managed together with Carlyle.

Miscellaneous other receivables include TEUR 76,278.5 of receivables due from the 15 Poseidon companies, which were sold and deconsolidated at the end of December 2006. A further TEUR 6,284.9 represent receivables from maintenance reserves and TEUR 4,059.5 are receivables from the assignment of debt.

Miscellaneous other receivables of TEUR 23,082.2 are attributable to the IMMOEAST segment. They include TEUR 778.7 of receivables due from associated companies and TEUR 1,860.0 of acquisition costs incurred for the future purchase of stakes in project companies. A total of TEUR 8,271.3 is related to the acquisition of future projects in Romania and TEUR 967.6 to additional projects in Poland. A further TEUR 2,398.8 represent receivables due from other shareholders in the Czech Republic and Hungary.

### 3.5 DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments used by IMMOFINANZ to hedge interest rate and foreign exchange risk are recorded as independent transactions and not as hedge transactions. Derivative financial instruments are stated at market value, and any changes in this

market value are recognised as income or expenses under financial results. Derivative financial instruments have the following market values and conditions:

COMPANY	DERIVATIVE	CURRENCY	BEGINNING	END
<b>IMMOAUSTRIA</b>				
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.7.2005	30.12.2014
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	27.10.2004	27.10.2009
SelfStorage-Dein Lager LagervermietungsgesmbH	Floor	EUR	30.6.2003	30.6.2008
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	30.6.2003	30.6.2008
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	CAP	EUR	30.9.2005	31.3.2008
"Wienerberg City" Errichtungsges.m.b.H.	SWAP	EUR	30.9.2003	30.9.2008
"Wienerberg City" Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	31.10.2010
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
Bauteile C+D Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
IMMOFINANZ AG	SWAP	EUR	15.11.2005	16.11.2009
IMMOFINANZ AG	CAP	EUR	30.6.2006	30.6.2011
IMMOFINANZ AG	CAP	EUR	15.9.2006	16.5.2011
IMMOFINANZ AG	CAP	EUR	27.9.2006	16.5.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	20.5.2011
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	CAP	EUR	29.9.2006	31.3.2011
ESG Beteiligungs GmbH	CAP	EUR	31.7.2006	31.7.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	20.9.2006	20.9.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	31.7.2006	31.7.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011
ARO Immobilien GmbH	CAP	EUR	31.8.2006	31.8.2011
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft.m.b.H & Co Fischhof 3 KEG	CAP	EUR	16.10.2006	17.10.2011
<b>IMMOWEST</b>				
IMMOWEST PROMTUS Holding GmbH	CAP	EUR	6.2.2006	31.3.2017
Rheinische Lagerhaus GmbH	FX	CHF/EUR	1.12.2002	31.3.2009
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	30.4.2004	19.11.2007
Rheinische Lagerhaus Rheine GmbH	SWAP	CHF/EUR	1.7.1998	1.7.2008
Deutsche Lagerhaus GmbH u.Co KG	SWAP	CHF/EUR	16.2.2006	30.6.2009
Deutsche Lagerhaus GmbH u.Co KG	SWAP	CHF/EUR	16.2.2006	30.12.2008
<b>IMMOEAST</b>				
Atom Centrum a.s.	CAP	EUR	31.3.2006	31.3.2011
Centrum Olympia Olomouc a.s.	CAP	EUR	31.8.2005	30.9.2010
PERL INVEST a.s.	CAP	EUR	31.1.2006	27.9.2007
Prokopova Development a.s.	CAP	EUR	31.1.2006	27.9.2007
E.N.G. Property a.s.	CAP	EUR	31.1.2006	27.9.2007
JUNGMANNOVA ESTATES a.s.	CAP	EUR	31.1.2006	27.9.2007
NP Investments a.s.	CAP	EUR	31.1.2006	27.9.2007
J.H.Prague a.s.	CAP	EUR	31.1.2006	27.9.2007
PAN Development a.s.	CAP	EUR	31.1.2006	27.9.2007
IRIDE S.A.	CAP	EUR	7.8.2006	28.7.2011
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011
Szpevölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.3.2007
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	29.6.2007
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	28.9.2007
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	28.12.2007
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	31.3.2008
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.6.2008
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.9.2008
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.12.2008
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	31.3.2009
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.6.2009
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.9.2009
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.12.2009
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	31.3.2010
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.6.2010
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.9.2010
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	4.12.2006	30.12.2010
MBP I Sp. z o.o.	SWAP	EUR	30.11.2006	30.12.2010

FINANCIAL INSTITUTION	FIXED INTEREST	REFERENCE	HEDGE	CURRENCY	REFERENCE VALUE	MARKET VALUE
	RATE/EXCHANGE				INTEREST RATE	AS OF 31.1.2007
	RATE				IN TEUR/CHF	IN TEUR
Bank Austria Creditanstalt AG	3.26%	6M-EURIBOR	Interest rate	EUR	6,938.0	359.0
Bank Austria Creditanstalt AG	3.37%	6M-EURIBOR	Interest rate	EUR	4,069.0	213.4
Bank Austria Creditanstalt AG	3.22%	6M-EURIBOR	Interest rate	EUR	3,309.0	156.6
ERSTE BANK DER OESTERR. SPARKASSEN AG	3.26%	3M-EURIBOR	Interest rate	EUR	6,000.0	75.3
ERSTE BANK DER OESTERR. SPARKASSEN AG	1.99%	3M-EURIBOR	Interest rate	EUR	6,500.0	0.0
ERSTE BANK DER OESTERR. SPARKASSEN AG	4.50%	3M-EURIBOR	Interest rate	EUR	6,500.0	1.6
SMBC Derivative Products Limited	3.00%	3M-EURIBOR	Interest rate	EUR	51,400.0	167.3
Bank Austria Creditanstalt AG	3.57%	3M-EURIBOR	Interest rate	EUR	37,339.9	293.9
Bank Austria Creditanstalt AG	3.99%	3M-EURIBOR	Interest rate	EUR	43,414.8	138.5
Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate	EUR	54,193.3	-143.6
Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate	EUR	4,426.6	-11.7
Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate	EUR	36,234.9	-96.0
Bank Austria Creditanstalt AG	3M-EURIBOR	3.3825%	Interest rate	EUR	100,000.0	-3,439.6
Raiffeisen Zentralbank Österreich AG	4.75%	6M-EURIBOR	Interest rate	EUR	50,000.0	-221.9
WestLB AG, Düsseldorf	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	-41.0
Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	-42.7
Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate	EUR	18,999.6	-71.0
Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate	EUR	10,607.3	-39.7
Constantia Privatbank Aktiengesellschaft	5.00%	3M-EURIBOR	Interest rate	EUR	25,714.3	52.4
Oberbank AG, Linz	4.50%	3M-EURIBOR	Interest rate	EUR	38,000.0	-53.1
Raiffeisen Landesbank Aktiengesellschaft	4.50%	3M-EURIBOR	Interest rate	EUR	263,000.0	-622.6
Oberbank AG, Linz	4.50%	3M-EURIBOR	Interest rate	EUR	50,000.0	-69.9
Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate	EUR	10,581.2	-39.6
Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate	EUR	4,653.3	-14.6
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	3,199.5	-13.1
Bank Austria Creditanstalt AG	4.50%	6M-EURIBOR	Interest rate	EUR	1,215.0	-5.8
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	2,474.8	-10.7
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	2,725.0	-12.8
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	3,700.0	-17.3
Bank Austria Creditanstalt AG	4.50%	6M-EURIBOR	Interest rate	EUR	442.5	-2.0
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	3,071.3	-11.8
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	10,091.3	-38.7
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	3,402.0	-14.6
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	9,423.9	-34.1
Bank Austria Creditanstalt AG	4.50%	3M-EURIBOR	Interest rate	EUR	4,388.4	-16.8
Lehman Brothers Special Financing Inc.	3.45%	6M-EURIBOR	Interest rate	EUR	61,910.3	2,393.4
Dr. Koehne GmbH & Co KG	1.54	n.a.	Foreign currency (CHF)	CHF	10,811.6	-229.7
Dr. Koehne GmbH & Co KG	1.54	n.a.	Foreign currency (CHF)	CHF	1,646.1	-89.0
SEB AG	3.65%	12M-BBA Interest rate	Interest rate	CHF	6,475.0	-100.0
Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor	5,10%	Interest rate	CHF	17,000.0	-278.0
Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor	4,15%	Interest rate	CHF	7,000.0	-92.4
HVB Bank Czech Republic a.s.	4.00%	3M-EURIBOR	Interest rate	EUR	14,564.0	174.0
HVB Bank Czech Republic a.s.	3.00%	3M-EURIBOR	Interest rate	EUR	36,351.2	1,352.0
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	4,891.9	6.4
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	782.7	1.0
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	4,076.6	5.4
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	10,599.1	13.9
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	25,209.5	33.2
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	9,457.6	12.4
Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate	EUR	5,870.3	6.3
Raiffeisen Zentralbank Österreich AG	5.00%	3M-EURIBOR	Interest rate	EUR	46,904.3	110.7
Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate	EUR	17,450.0	-68.1
Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate	EUR	9,018.0	-36.0
Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate	EUR	9,700.0	-38.5
Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate	EUR	5,420.0	-21.1
Aareal Bank AG	1.3300	n.a.	Foreign currency (USD)	USD	2,597.5	-40.6
Aareal Bank AG	1.3344	n.a.	Foreign currency (USD)	USD	2,536.3	-38.6
Aareal Bank AG	1.3383	n.a.	Foreign currency (USD)	USD	2,407.7	-35.9
Aareal Bank AG	1.3417	n.a.	Foreign currency (USD)	USD	2,336.1	-34.1
Aareal Bank AG	1.3448	n.a.	Foreign currency (USD)	USD	2,185.1	-31.0
Aareal Bank AG	1.3477	n.a.	Foreign currency (USD)	USD	2,126.1	-29.4
Aareal Bank AG	1.3507	n.a.	Foreign currency (USD)	USD	1,975.8	-26.7
Aareal Bank AG	1.3539	n.a.	Foreign currency (USD)	USD	1,808.1	-24.0
Aareal Bank AG	1.3571	n.a.	Foreign currency (USD)	USD	1,581.9	-20.7
Aareal Bank AG	1.3602	n.a.	Foreign currency (USD)	USD	1,482.8	-19.0
Aareal Bank AG	1.3633	n.a.	Foreign currency (USD)	USD	939.3	-11.8
Aareal Bank AG	1.3668	n.a.	Foreign currency (USD)	USD	643.6	-8.0
Aareal Bank AG	1.3708	n.a.	Foreign currency (USD)	USD	570.1	-7.1
Aareal Bank AG	1.3744	n.a.	Foreign currency (USD)	USD	567.7	-7.0
Aareal Bank AG	1.3779	n.a.	Foreign currency (USD)	USD	567.7	-6.9
Aareal Bank AG	1.3814	n.a.	Foreign currency (USD)	USD	378.5	-4.5
Aareal Bank AG	3.83%	3M-EURIBOR	Interest rate	EUR	141,661.7	1,341.4

The reference value forms the base value for derivatives outstanding as of the balance sheet date.

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. The market values do not reflect the proportionate consolidation of the company in the consolidated financial statements. Information on derivatives held as of 30 April 2006 is provided in the published consolidated financial statements as of 30 April 2006.

Derivatives with a positive market value are included on the balance sheet under "other financial instruments". Derivatives with a negative market value are shown on the balance sheet under "other liabilities".

Bauteile A+B Errichtungsges.m.b.H. and Bauteile C+D Erreichungsges.m.b.H. concluded two respectively one interest rate caps with Raiffeisen Zentralbank Österreich AG on 23 May 2006. All three contracts have a term of five years beginning on 17 July 2006 and a cap-strike level of 4.50%.

IMMOFINANZ AG concluded an interest rate cap with Raiffeisen Zentralbank Österreich AG on 30 June 2006, which will limit the 6-month EURIBOR to a maximum of 4.75% up to the end of the cap term on 30 June 2011.

As a hedge against interest rate fluctuations, IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H. concluded two cap agreements with Raiffeisen Zentralbank Österreich AG on 23 May 2006. These contracts have a term extending to 20 May 2011 and 23 May 2011, respectively, and a cap-strike level of 4.50%.

On 23 June 2006 AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. purchased an interest rate cap from Constantia Privatbank Aktiengesellschaft, which limits the 3-month EURIBOR to a maximum of 5.0% up to the end of the term on 31 March 2011.

IMF Immobilienholding Gesellschaft m.b.H. concluded two interest rate caps during the second quarter of 2006/07. On 17 July 2006 a cap was purchased from Oberbank AG, which has a term of five years beginning on 31 July 2006 and a cap rate of 4.50%. A further cap contract was signed with Raiffeisen Landesbank Aktienge-

sellschaft on the same day, which limits the 3-month EURIBOR to a maximum of 4.50% and has a term from 20 September 2006 to 20 September 2011.

In order to hedge the interest rate risk associated with credit liabilities, ESG Beteiligungs GmbH purchased an interest rate cap from Oberbank AG on 17 July 2006. This agreement limits the interest rate to 4.50% and ends on 31 July 2011.

As of 23 May 2006 IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H. concluded two interest rate caps with Raiffeisen Zentralbank Österreich AG. These contracts have a term from 20 August 2006 to 23 May 2011 and a cap-strike level of 4.50%.

Immofinanz TCT Liegenschaftsverwaltungs GmbH purchased six interest rate caps from Bank Austria Creditanstalt AG as of 1 September 2006. All six contracts have a term extending to 1 September 2011 and a fixed interest rate of 4.5%.

RentCon Handels- und Leasing GmbH concluded two cap contracts with Bank Austria Creditanstalt AG during the second quarter of 2006/07. An interest rate of 4.50% was fixed up to 31 October 2011.

FUTUR-IMMOBILIEN GmbH, ARO Immobilien GmbH and AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG each concluded a cap during the reporting period. These agreements limit the 3-month EURIBOR to a maximum of 4.50% up to the end of the term.

In the IMMOEAST segment, five additional hedges were concluded during the reporting period. The Hungarian Globe 13 Kft., Lentia Real (1) Kft., Szepvölgyi Businesspark Kft. und Arpad Center Kft. each purchased an interest rate cap from Bank Austria Creditanstalt AG and thereby limited the interest rate to 5.0% up to 31 October 2011.

In Romania IRIDE S.A. concluded a cap agreement with Raiffeisen Zentralbank Österreich AG as of 7 August 2006, which limits the interest rate to 5.0% up to the end of the contract term on 28 July 2011.

The Polish MBP I Sp. z o.o. concluded 16 FX-forward contracts with Aareal Bank AG on 4 December 2006 to hedge fluctuations in the US Dollar. In addition, an interest rate swap was concluded on 30 November 2006, which fixes the interest rate at 3.83%.

### 3.6 FINANCIAL LIABILITIES

ALL AMOUNTS IN TEUR	31 JANUARY 2007	THEREOF	THEREOF	THEREOF	30 APRIL 2006
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Liabilities arising from convertible bond	766,263.2	1,008.2	99,371.6	665,883.4	97,939.9
Amounts due to financial institutions	3,244,750.6	283,172.5	852,778.6	2,108,799.5	2,586,750.2
Thereof secured by collateral	3,144,690.9	265,902.1	792,524.4	2,086,264.4	2,425,919.1
Thereof not secured by collateral	100,059.7	17,270.4	60,254.2	22,535.1	160,831.1
Amounts due to local authorities	380,901.3	16,139.8	70,725.6	294,035.9	374,252.2
Liabilities arising from finance leases	78,970.4	3,498.7	39,977.2	35,494.5	74,684.2
Liabilities arising from the issue of bonds	3,051.7	151.7	2,900.0	0.0	3,106.0
Contingent liabilities from the acquisition of companies	3,381.5	3,381.5	0.0	0.0	3,381.5
Financial liabilities – limited partnership interest	13,927.8	13,927.8	0.0	0.0	14,171.3
Other financial liabilities	113,971.6	94,234.7	5,162.7	14,574.2	19,361.4
<b>Total</b>	<b>4,605,218.1</b>	<b>415,514.9</b>	<b>1,070,915.7</b>	<b>3,118,787.5</b>	<b>3,173,646.7</b>

The key conditions of financial liabilities as of 31 January 2007 are as follows:

	CURRENCY	NOMINAL VALUE	INTEREST RATE FIXED/VARIABLE	EFFECTIVE INTEREST RATE
Liabilities arising from convertible bond	EUR	100,000,000	fixed	6.20%
	EUR	750,000,000	fixed	4.36%
Amounts due to financial institutions (loans and advances)	EUR	2,917,547,311	variable	4.42%*
	EUR	116,496,738	fixed	4.58%
	EUR	198,322,275	variable	3.50%*
	EUR	132,618,278	fixed	5.05%*
	EUR	110,545,743	variable	3.54%**
	EUR	39,744,995	fixed	1.78%**
	USD	87,295,867	variable	7.12%
	CHF	76,770,353	variable	3.15%
	CHF	24,607,500	fixed	4.29%
	PLN	40,363,565	variable	5.70%
Amounts due to local authorities	EUR	306,955,910	fixed	0.62%**
	EUR	452,152,230	fixed	1.13%**
Liabilities arising from finance leases	EUR	78,970,438	variable	3.16%
Liabilities arising from the issue of bonds	EUR	1,453,457	fixed	5.80%*
	EUR	1,453,457	variable	4.88%*

\* Related to BUWOG Bauen und Wohnen Gesellschaft mbH

\*\* Related to ESG Wohnungsgesellschaft mbH

### 3.7 OTHER LIABILITIES

ALL AMOUNTS IN TEUR	31 JANUARY 2007	THEREOF	THEREOF	THEREOF	30 APRIL 2006
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Fair value of derivative financial instruments	36,931.6	36,931.6	0.0	0.0	4,275.9
Rental and lease prepayments	28,760.0	21,174.8	4,156.0	3,429.2	18,392.9
Fiscal authorities (transaction taxes)	11,037.8	11,017.2	19.1	1.5	21,592.1
Property management	6,981.7	6,949.6	32.1	0.0	6,473.2
Amounts due to joint venture partners	33.6	0.0	0.0	33.6	1,811.3
Special dividend rights and silent partner investments	1,103.7	157.1	0.0	946.6	1,103.7
Amounts due to associated companies	1,907.9	1,896.7	11.2	0.0	3,866.4
Fiscal authorities (income taxes)	5,465.7	5,465.7	0.0	0.0	461.7
Payments received for construction and refurbishing	6,557.4	1,803.7	3,601.2	1,152.5	5,530.9
Income from the sale of rental rights	323.0	135.0	130.8	57.2	245.3
Outstanding purchase prices (purchase of shares)	15,778.0	14,200.8	1,575.6	1.6	31,332.7
Outstanding purchase prices (purchase of properties)	171.0	171.0	0.0	0.0	52,362.5
Miscellaneous	280,503.8	97,702.6	153,241.6	29,559.6	49,399.0
<b>Total</b>	<b>395,555.2</b>	<b>197,605.8</b>	<b>162,767.6</b>	<b>35,181.8</b>	<b>196,847.6</b>

The liabilities arising from outstanding purchase prices (purchase of shares) represent amounts due in connection with the acquisition of companies. Of this total, TEUR 1,421.0 is related to the purchase of a stake in Diamant Real s.r.o., TEUR 2,552.7 to the purchase of Blizzard Real Sp. z o.o., TEUR 2,855.0 to the acquisition of Polus a.s., Polus Tower 2 a.s. and Polus Tower 3 a.s. and TEUR 3,734.3 to the purchase of Wakelin Promotions Limited and Krona Design LLC.

Miscellaneous other liabilities include TEUR 57,580.6 of consulting services related to the capital increase that was carried out during the first quarter. A further TEUR 145,790.5 represent amounts due to the 15 companies in the Poseidon subsidiary group, which were deconsolidated at the end of December 2006.

## 4. NOTES TO THE INCOME STATEMENT

### 4.1 REVENUES

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	%	1 MAY 2005 – 30 APRIL 2006	%
Offices	84,948.0	30.7%	78,492.1	28.8%
Logistics/Commercial	88,046.3	31.8%	69,346.5	25.5%
Recreation/Hotel	5,214.0	1.9%	6,706.3	2.5%
Residential	79,538.2	28.7%	96,723.3	35.5%
Parking	14,136.7	5.1%	15,805.7	5.8%
Other rental income	5,211.5	1.8%	5,159.8	1.9%
<b>Rental income</b>	<b>277,094.7</b>	<b>100.0%</b>	<b>272,233.7</b>	<b>100.0%</b>
Sale of inventories	8,723.6		40,598.1	
Other income	7,565.5		7,674.8	
Operating costs charged on to tenants	81,904.7		80,763.5	
<b>Revenues</b>	<b>375,288.5</b>		<b>401,270.1</b>	

### 4.2 REVALUATION

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Revaluation	365,292.9	378,306.9
Impairment	-68,217.6	-43,091.8
<b>Total</b>	<b>297,075.3</b>	<b>335,215.1</b>

The impairment losses of TEUR 68,217.6 that were recognised during the reporting period resulted primarily from fluctuations in exchange rates. An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair values of investment properties than the prior year amounts reflected in the expert opinions. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to an impairment charge. During the reporting period, this effect occurred mainly in the Czech Republic, Hungary and Slovakia.

The major revaluations involve the following properties:

ALL AMOUNTS IN TEUR

1 MAY 2006 – 31 JANUARY 2007

#### IMMOAUSTRIA

A, 1030 Vienna, Untere Viaduktgasse 4 (City Point)	8,204.6
A, 1010 Vienna, Rudolfsplatz 13a	5,141.5
A, 1070 Vienna, Seidengasse 9-11	4,406.0
A, 5020 Salzburg, Eberhard-Fugger-Strasse 3-5	2,092.6
A, 7000 Eisenstadt, FMZ Eisenstadt	1,682.8

#### IMMOWEST

USA, Houston, San Paloma Apartments	10,644.0
USA, Houston, Vintage Park Apartments	6,036.7

#### IMMOEAST

PL, Katowice, Silesia City Center	34,488.6
RU, Moscow, Goldon Babylon I	27,929.8
RO, Bucharest, IRIDE BUSINESS PARK	27,363.2
PL, Warsaw, IO1-Building	15,754.8
RU, Moscow, Golden Babylon II	9,314.6
RU, Moscow, 5th Avenue Shopping Center	6,692.5
RO, Bucharest, Pipera Center II	6,330.7
PL, Warsaw, MBP Orion	5,242.2
PL, Warsaw, MBP Sirius	4,352.1
PL, Warsaw, MBP Saturn	4,018.8
PL, Warsaw, MBP Neptun	3,374.6
PL, Warsaw, Salzburg Center	2,823.1
CZ, Prague, Pankrac House	2,464.4
CZ, Prague, Park Hostivar	2,170.6
RO, Bucharest, Global Business Center	1,515.3
RO, Bucharest, Pipera Center I	1,304.1

Both internal and external valuations were prepared for the above properties as of the balance sheet date.

A revaluation of approximately EUR 150.0 million was made to the property portfolio of BUWOG Bauen und Wohnen Gesellschaft mbH as of 31 January 2007. The individual objects in this portfolio are not included in the above list. The properties at Untere Viaduktgasse 4 (City Point), Seidengasse 9-11 and Eberhard-Fugger-Str. 3-5 as well as the Eisenstadt specialty shopping centre are classified as property under construction, and opened for operations during the second quarter of 2006/07.

#### 4.3 OTHER OPERATING INCOME

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Reversal of negative goodwill	4,196.1	100,286.8
Disposal of non-current assets	30,091.9	28,561.9
Expenses charged on	1,964.1	2,345.2
Changes in exchange rates	12,976.2	1,563.7
Reversal of provisions	1,649.5	5,081.9
Insurance compensation	726.7	487.0
Income from deconsolidations/transition consolidation	0.0	7,047.1
Miscellaneous	9,227.7	17,177.1
<b>Total</b>	<b>60,832.2</b>	<b>162,550.7</b>

#### 4.4 OTHER OPERATING EXPENSES

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Administration	49,349.6	56,551.6
Legal, auditing and consulting expenses	13,601.0	17,415.2
Commissions	3,175.8	3,742.9
Taxes and duties	3,874.0	3,177.3
Advertising	4,742.4	4,964.8
Expenses charged on	283.0	1,370.5
Rental and leasing expenses	370.4	884.5
Losses on the disposal of property	79.6	24.6
Miscellaneous	31,079.9	20,810.6
<b>Total</b>	<b>106,555.7</b>	<b>108,942.0</b>

Miscellaneous other operating expenses include TEUR 11,351.1 of currency translation adjustments related to the operating area. A

further TEUR 13,938.1 represent expenses incurred in connection with the capital increase.

#### 4.5 FINANCIAL RESULTS

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Interest and similar income	38,538.1	63,564.5
Interest and similar expenses	-130,659.8	-154,467.5
<b>Net financing costs</b>	<b>-92,121.7</b>	<b>-90,903.0</b>
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	42,542.5	13,730.2
Share of profit/(loss) from investments in other companies	38,838.2	30,745.6
Profit/(loss) on financial instruments at fair value through profit or loss	2,603.4	13,027.4
Currency translation adjustments	-8,466.5	11,240.8
<b>Profit/(loss) on financial instruments</b>	<b>75,517.6</b>	<b>68,744.0</b>
<b>Share of profit/(loss) from associated companies</b>	<b>0.0</b>	<b>-1,055.0</b>
<b>Financial results</b>	<b>-16,604.1</b>	<b>-23,214.0</b>

The share of profit or loss from investments in other companies includes distributions of TEUR 31,860.0.

Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments include income of TEUR 32,490.6 from current financial instruments. Expenses of TEUR 6,598.6 and income of TEUR 3,345.0 are related to derivative financial instruments. The remainder is predominately connected with the sale of ProLogis European Properties Fund.

The valuation of financial instruments at fair value through profit or loss is related primarily to Eastern Property Holdings Ltd. and FF&P Russia Real Estate Limited.

Foreign exchange losses of TEUR 8,466.5 resulted from the valuation of EUR-denominated financial liabilities in countries outside

the Euro zone. These financial liabilities are recorded in local currency in the countries of origin and adjusted as of each balance sheet date to reflect the change in the exchange rate between the local currency and the Euro.

#### 4.6 INCOME TAXES

This item includes income taxes paid or owned by group companies as well as provisions for deferred taxes.

The actual cash outflow for tax expense during the reporting period totalled EUR 9,933.9. Deferred taxes include TEUR 87,366.4 from the revaluation of property.

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 JANUARY 2007	1 MAY 2005 – 30 APRIL 2006
Income tax expense	-11,766.0	-5,718.9
Deferred taxes	-91,343.0	-118,322.4
<b>Total</b>	<b>-103,109.0</b>	<b>-124,041.3</b>

#### 5. CAPITAL INCREASE

IMMOFINANZ AG carried out a capital increase up to 15 May 2006, in which 111,880,249 shares of bearer stock were sold at a price of EUR 8.25. This transaction increased share capital from TEUR 348,456.6 to TEUR 464,608.8.

IMMOEAST AG carried out a capital increase up to 7 June 2006, which involved the sale of 333,529,650 shares of bearer stock at a price of EUR 8.25 per share. IMMOFINANZ AG subscribed to 50.46% of this issue and thereby retained its holding as of 30 April 2006.

## 6. NOTES TO THE INTERIM FINANCIAL STATEMENTS

The balance sheet total of the IMMOFINANZ Group rose by 59.3% during the reporting period to EUR 11,880.2 million. Acquisitions and the positive development of fair value increased the property portfolio and properties under construction from a level of EUR 5,801.2 million as of 30 April 2006 to EUR 7,535.4 million as of 31 January 2007. Shares in associated companies rose from EUR 22.9 million to EUR 373.0 million following the acquisition of a 25% stake in TriGránit Holding Limited and TriGránit Centrum a.s. Current financial instruments increased from EUR 104.2 million as of 30 April 2006 to EUR 1,541.0 million as of 31 January 2007. Cash and cash equivalents rose by 53.3% from 30 April 2006 to EUR 658.1 million as of 31 January 2007. The capital increase carried out during the first quarter of the reporting year and the growth in retained earnings raised equity by approximately 75% to EUR 6,013.7 million.

Group revenues increased from EUR 283.8 million in the comparable period of the previous year to EUR 375.3 million for the first three quarters of 2006/07, or by 32.2%. Alone in the last three months of the reporting period, revenues totalled EUR 136.0 million. Of the EUR 375.3 million in revenues recorded during the first three quarters of 2006/07, IMMOAUSTRIA generated EUR 218.6 million, IMMOEAST EUR 130.6 million and IMMOWEST EUR 26.0 million. The Group's activities focused on the office, logistics, commercial and residential sectors during the reporting period.

Operating profit (EBIT) rose by 49.7% to EUR 464.5 million for the first three quarters of the reporting year. IMMOAUSTRIA made the highest contribution to EBIT with EUR 290.0 million, followed by IMMOEAST with EUR 159.1 million and IMMOWEST with EUR 29.3 million. This development was supported above all by income of EUR 297.1 million from the revaluation of properties. The revaluation income of EUR 184.1 million that was recognised by IMMOAUSTRIA was related largely to an increase in the value of properties owned by BUWOG Bauen und Wohnen Gesellschaft mbH as well as the completion of the City Point office building in the 3rd District of Vienna. Of the EUR 159.1 million in EBIT recorded by IMMOEAST, EUR 71.2 million was generated in Poland, EUR 56.6 million in Russia, EUR 42.6 million in Romania and EUR 13.8 in the Czech Republic. This growth was supported by high revenues as well as an increase in the value of properties such as the Silesia City Centre in Katowice and the Golden Babylon I and II in Moscow, which generated revaluation income of EUR 49.1 million in Poland and EUR 43.9 million in Russia.

Profit and loss on financial instruments rose from EUR 59.5 million on 31 January 2006 to EUR 75.5 million as of 31 January 2007, or by 26.8%. This increase resulted chiefly from income from current financial instruments and distributions as well as income from the sale of the ProLogis European Properties Fund.

IMMOFINANZ recorded net profit of EUR 344.8 million for the first three quarters of 2006/07, which represents an increase of 46.7% over the comparable prior year period. Income taxes paid during the first nine months totalled only EUR 9.9 million. The remaining tax expense is comprised primarily of deferred taxes related to the revaluation of property in accordance with IAS 40 in connection with IAS 12.20.

## DEVELOPMENT OF SHARE PRICE:

### IMMOFINANZ – I-ATX, GPR 250 EUROPE, MSCI WORLD

from 1.1.1998 to 31.1.2007



IMMOFINANZ is a property company that invests for the long-term. Business activities concentrate on the core market – the heart of Europe – which includes established western markets such as Germany, Switzerland and Austria as well as emerging eastern markets in the new EU member states. IMMOFINANZ investments are diversified across all property sectors. The focus of Company policies on security has supported a steady increase in the share price, with annual performance reaching an average of 12.63% over the last ten years. This represents a pre-tax return of 16.84% on alternative investments that are subject to withholding tax. The market capitalisation of IMMOFINANZ totalled EUR 5.21 billion as of 31 January 2007. This makes the Company one of the largest corporations on the Vienna Stock Exchange and – based on a trading volume of EUR 4.75 billion for the first three quarters of 2006/07 – also one of the most liquid stocks.

## INFORMATION ON THE IMMOFINANZ SHARE

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Vienna Stock Exchange Abbreviation	IIA
Reuters	IMFI VI
Datastream	O:IMMO 866289
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## PERFORMANCE OF THE IMMOFINANZ SHARE

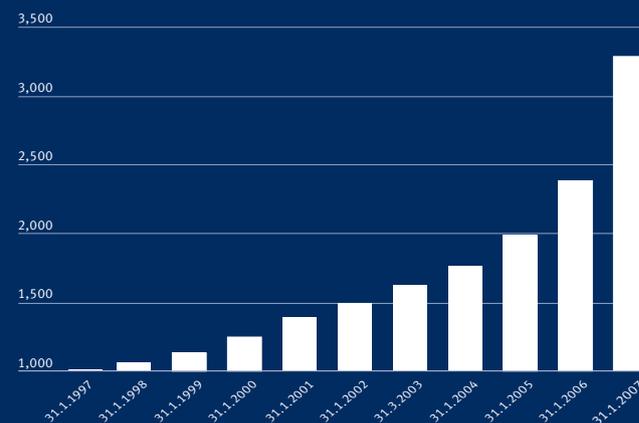
in % p.a., as of 31.1.2007

PERIOD	AFTER-TAX RETURN	PRE-TAX RETURN*
1 year	37.38	49.84
3 years	22.86	30.48
5 years	16.85	22.47
10 years	12.63	16.84

\* Corresponds to a pre-tax yield on alternative investments that are subject to withholding tax.

## PERFORMANCE ON THE IMMOFINANZ SHARE IN TEN YEARS

Investment of EUR 1,000 in 1997



## Financial Calendar

30 July 2007  
**Announcement of annual results for 2006/07**

31 August 2007  
**Annual Report 2006/07**

20 September 2007  
**Report on the First Quarter as of 31.7.2007**

## IMMOFINANZ IS INCLUDED IN THE FOLLOWING INDEXES

WBI, ATX Prime, Immobilien-ATX, EPRA Europe, GPR 15, DJ Euro Stoxx, DJ Stoxx 600, GPR 250 Europe, GPR 250 Global, MSCI World, MSCI Europe, MSCI EMU (European Monetary Union), FTSE World Europe, FTSE Global Index

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