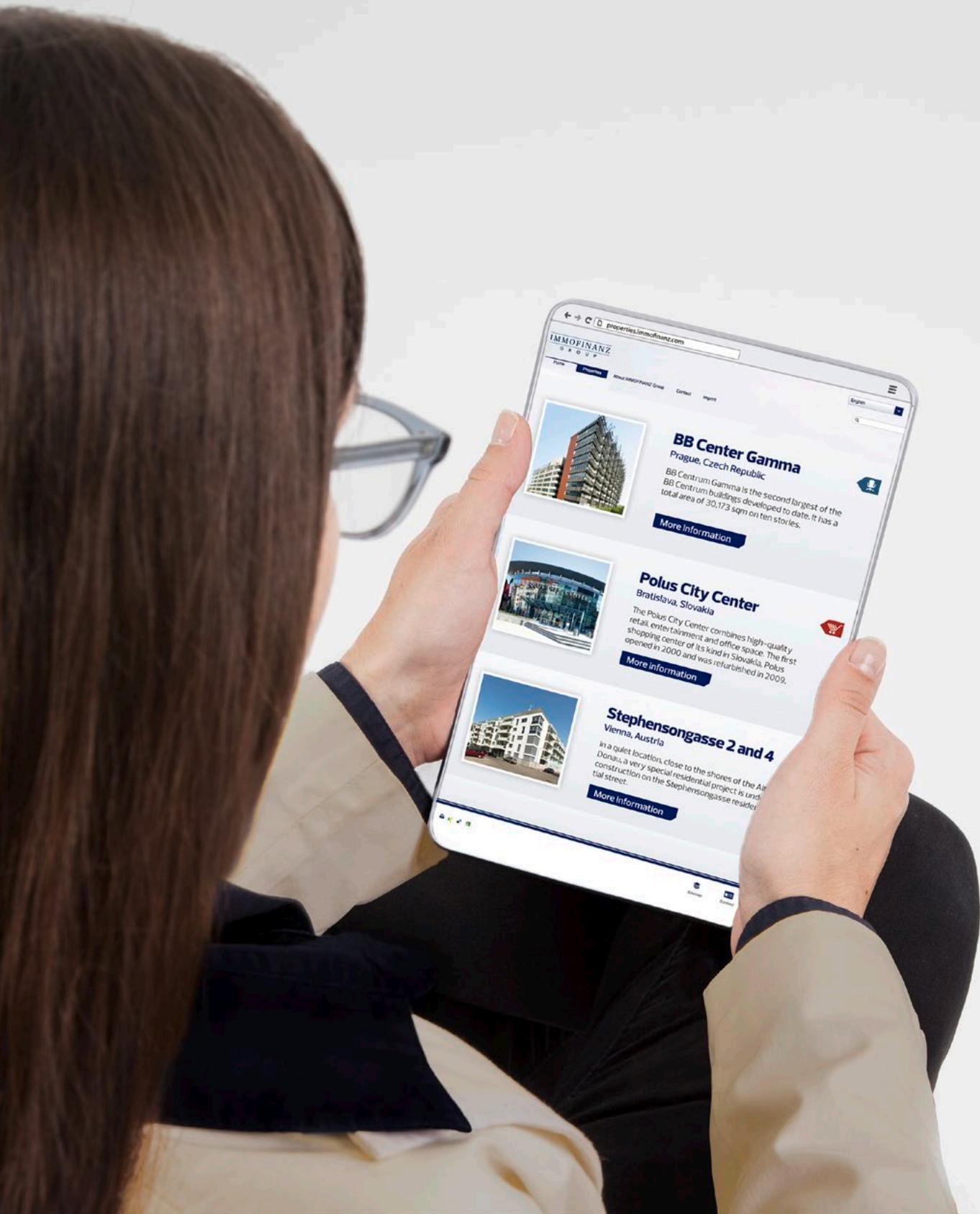


IMMOFINANZ GROUP

AS OF 31 JULY 2013

REPORT ON THE 1ST QUARTER



Earnings Data

	31 July 2013	Change in %	31 July 2012
Rental income in EUR mill.	161.4	-0.5%	162.3
Results of operations in EUR mill.	134.0	8.9%	123.0
EBIT in EUR mill.	199.8	4.7%	190.8
EBT in EUR mill.	148.7	>100%	11.5
Net profit for the period in EUR mill.	117.7	>100%	9.6
Earnings per share in EUR	0.12	>100%	0.01
Sustainable cash flow (FFO) per share in EUR ¹	0.06	-14.8%	0.08
Interest coverage ratio in %	200.0%	1.3%	197.5%
Gross cash flow in EUR mill.	104.0	-3.4%	107.7
Cash flow from operating activities in EUR mill.	73.0	49.4%	48.8
Enterprise Value/Results of operations in EUR mill.	14.4	-7.3%	15.6

¹ Gross cash flow (EUR 104.0 million) + interest received (EUR 4.7 million) – interest paid (EUR –40.2 million) – cash outflows for derivative transactions (EUR –8.8 million) + results of property sales (EUR 5.7 million) = Subtotal/Average number of shares during the reporting period, excl. treasury shares (1,016,057,419)

Asset Data

	31 July 2013	Change in %	30 April 2013
Balance sheet total in EUR mill.	12,397.4	-1.5%	12,580.7
Equity as a % of the balance sheet total	43.6%	3.1%	42.3%
Loan to value ratio in %	52.6%	-2.9%	54.2%
Gearing in %	86.7%	-1.3%	87.8%

The IMMOFINANZ share

€ **5.59**

NAV
(diluted) per share,
as of 31 July 2013

€ **3.474** bill.

MARKET CAPITALISATION
based on the share price of
EUR 3.08 on 31 July 2013

■ **1.129** bill.

NUMBER OF SHARES
as of 31 July 2013

Property Data

	31 July 2013	Change in %	30 April 2013
Total number of properties	1,756	-0.2%	1,759
Lettable space in sqm	6,396,099	-2.0%	6,526,550
Occupancy rate	89.8%	0.3%	89.5%
EPRA Net Initial Yield	5.5%	4.9%	5.2%
Carrying amount of investment properties in EUR mill.	9,287.9	-0.1%	9,297.4
Carrying amount of properties under construction in EUR mill.	382.0	11.0%	344.2
Carrying amount of inventories in EUR mill.	273.1	4.0%	262.6

Stock Exchange Data

	31 July 2013	Change in %	30 April 2013
Book value per share in EUR	5.32	1.6%	5.23
Net asset value per share diluted in EUR	5.59	1.5%	5.51
Share price at end of period in EUR	3.08	-0.9%	3.11
Discount of share price to diluted NAV per share in %	45.0%	3.1%	43.6%
Number of shares	1,128,952,687	0.0%	1,128,952,687
Number of treasury shares	112,895,268	0.0%	112,895,268
Market capitalisation at end of period in EUR mill.	3,473.8	-0.9%	3,505.4

Standing Investments

€ **9.225** bill.

STANDING INVESTMENTS

carrying amount
as of 31 July 2013

1,540

STANDING INVESTMENTS

Number of properties
as of 31 July 2013

6.396 mill.

RENTABLE SPACE

in the standing investments
in sqm as of 31 July 2013

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From left to right: Eduard Zehetner, Birgit Noggler, Daniel Riedl FRICS

Dear Ladies and Gentlemen,

The first quarter of our 2013/14 financial year failed to bring any positive economic impulses, but we still made sound progress with the optimisation of our portfolio. All three operating areas – asset management, trade and development – contributed to the increase in results from operations; the occupancy rate in our properties improved slightly; and our sales programme was successfully continued.

Recovery on the investment market in Eastern Europe

The recently finalised sale of the *Silesia City Center*, our Polish shopping center, for EUR 412 million represents a milestone in the history of IMMOFINANZ Group and confirms our **real estate machine** business model. It also underscores and supports the recovery that has taken hold on the investment market in Eastern Europe.

The sound development of the operating business and positive effects from foreign currency translation and the valuation of derivatives led to a strong increase in net profit to EUR 117.7 million (Q1 2012/13: EUR 9.6 million). Cash flow from operating activities rose from EUR 48.8 million to EUR 73.0 million. The large number of property sales in recent months and the accompanying repayment of financing led to an increase in the equity ratio from 42.3% on 30 April 2013 to 43.6%.

The occupancy rate in the standing investment portfolio rose slightly to 89.8% during the first quarter of 2013/14. Increases of three percentage points each were recorded in Hungary, Slovakia, Russia and in the logistics asset class. Hungary is currently one of the most challenging markets – and certainly not only for us. However, our

asset management team recorded further rental successes in recent months with leases for several thousand square metres in the Hungarian office and retail sectors – including leases with international retail chains like H&M.

Course set for new development projects

One of our goals for the current financial year is to significantly increase our development activities and to set the course for a number of new projects. For example: we plan to construct a shopping center with roughly 30,000 sqm in the Polish city of Stalowa Wola. This investment is expected to total EUR 50 million. Construction is scheduled to start during the first half of 2014 and should be completed in the first half of 2015. In Poznan, the fifth largest city in Poland, work has also started on the *Riverpark* – 189 condominium apartments will be built here at a cost of EUR 18 million.

Further acquisitions by BUWOG in Germany

BUWOG, which bundles our residential property activities in Austria and Germany, has increased its portfolio in Germany to 6,300 apartments – most recently through the acquisition of nearly 1,200 units in Kassel and roughly 900 in Lüneburg and Syke. In addition, we are currently negotiating to acquire additional properties in Berlin and the central and northern areas of the country. BUWOG is also making good progress with its property sales. In Upper Austria, 48 properties with 1,135 apartments and nearly

84,000 sqm of total space – representing most of the portfolio in this province – were sold. This transaction took place over the book value, and is only one of many examples that illustrate our capability to use the high demand for residential properties in Austria. The gradual shift of the portfolio to Germany will also support an improvement in the gross rental yield of BUWOG's portfolio.

Easier presentation for investors

We are currently working, as announced, on the separation of BUWOG, the West European residential property portfolio in Austria and Germany, from our commercial real estate portfolio. With this step, we want to meet the wish of many investors for "specialised" property shares, so-called "pure plays", and independently position both companies – IMMOFINANZ Group with its focus on commercial properties and BUWOG which is active in the residential property segment – as best as possible for a successful future. Against this backdrop, we are planning to list BUWOG in Frankfurt during 2014.

Our goals: a BUWOG residential property portfolio that is valued significantly better by the market than its current standing as part of a mixed portfolio in IMMOFINANZ Group as well as an improvement in key indicators and the market capitalisation of IMMOFINANZ Group through a concentration on higher yield commercial properties in Western and Eastern Europe.



Birgit Noggler
CFO



Eduard Zehetner
CEO



Daniel Riedl FRICS
COO

IMMOFINANZ Group – a profitable, stable and risk-optimised real estate company

The real estate machine with increasing cash flow

Who we are

IMMOFINANZ Group is a real estate investment and development corporation that is listed on the Vienna and Warsaw Stock Exchanges. Since our founding in 1990, we have compiled a high-quality property portfolio that now includes more than 1,500 standing investments with a book value of approx. EUR 9.2 billion. We currently manage 6,396,099 sqm of rentable space. The occupancy rate in these properties equals 89.8%, which confirms the quality of our portfolio.

Where we operate

We generate sustainable income for our investors with high-quality properties. Our activities are concentrated on prime properties in four asset classes – retail, office, logistics and residential. At the same time, our geographic portfolio in eight core countries – Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia creates a balanced diversification of risk.

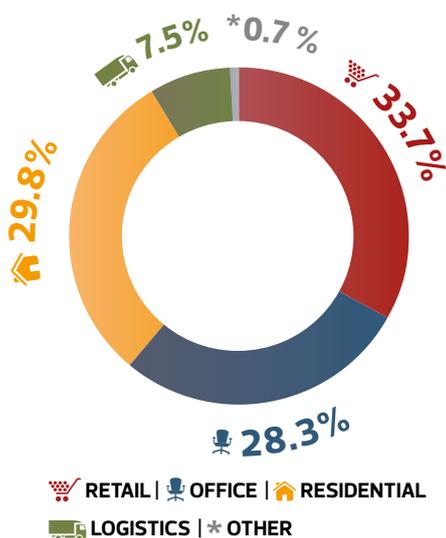
What we work on every day

As a **real estate machine**, we concentrate on linking our three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. Our active and decentralised asset management increases rental income and, at the same time, reduces vacancies. The liquid funds generated by property sales are reinvested in new development projects. Our goals are to generate greater profitability along the entire value chain with a clearly defined, standardised and industrialised process, to increase the speed of the real estate machine and to increase cash flow.

Why we believe in CEE

Our portfolio is divided nearly equally between Eastern and Western Europe. Our earnings in CEE are substantially higher than in the west, and we believe in the long-term growth story and the convergence potential of this region. The total return on our CEE properties from 2010 to 2012 brought us the "IPD Property Investment Award in Central & Eastern Europe for balanced funds".

Asset Classes

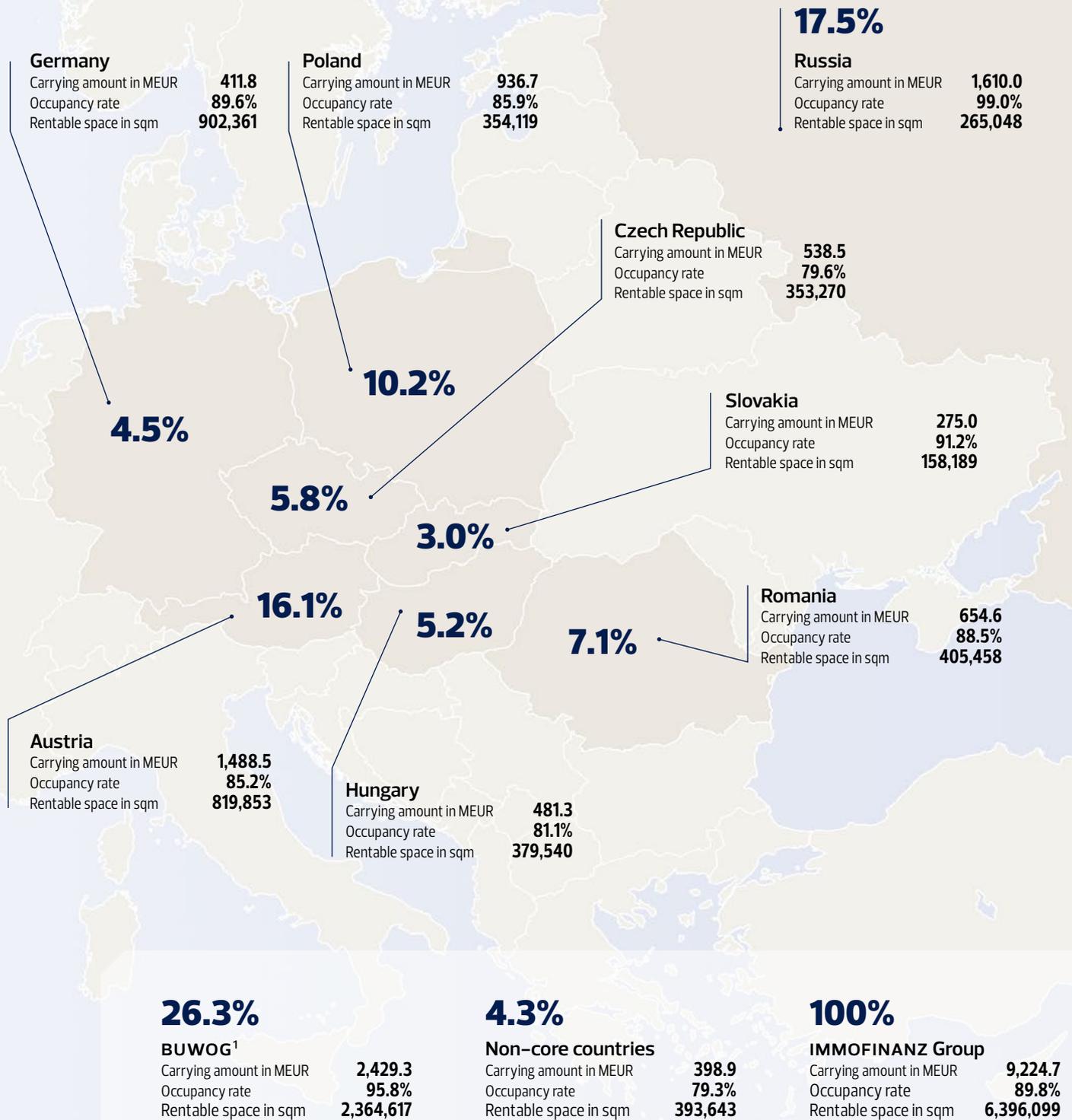


Trade

Development

Asset Management

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 July 2013



¹ The BUWOG residential properties are located in Austria (carrying amount: EUR 2,178.9 million) and Germany (carrying amount: EUR 250.4 million).

Share of the standing investment portfolio (based on the carrying amount)

Distribution of standing investments as of 31 July 2013

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Panorama



15%
or **5,300 sqm**

of rentable space in the *Tarasy Zamkowe*, our Polish shopping center development project, have been reserved by the Spanish Inditex Group. They will be bringing all seven of their portfolio brands to Lublin – Zara, Pull & Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. A number of these brands are completely new to Lublin – but they will all be located under a single roof in the *Tarasy Zamkowe*: nice results and, at the same time, an incentive for attracting other new tenants.

30%
more visitors

stopped by our *Maritimo Shopping Center* in Constanta during the first six months of 2013 – and the number of customers grew faster (compared with the same period in 2012) than any other shopping center in Romania. Our tenants also reported a strong increase in revenues: +20%. In July our shopping center was the site of the largest auto show in Romania: 420 autos and 80,000 visitors in just three days – a “national event” according to the local grapevine.



8,700 sqm

in our *Shushary* logistics park in St. Petersburg have been leased over the long-term to AutoTradingM, one of the largest forwarding agents in Russia. According to local experts, this is the largest logistics lease ever signed in that city. And our logistics subsidiary Deutsche Lagerhaus (DLG) extended several leases and rented additional space in recent months – roughly 100,000 sqm of rentals from May to September 2013.

The 100th apartment

in our *Debowe Tarasy III* development project in Katowice – actually the sale of this apartment – was finalised by a notary on 8 August 2013. Nearly one-third of the apartments have now been sold roughly six months before the end of construction. The demand for apartment ownership in Katowice is still high – 23% more units were sold during 2012 than in the previous year. In the Polish city of Poznan work will start on the *Riverpark*, our newest residential development project. Approx. EUR 18.0 million will be invested here in the construction of 189 apartments.



ISO 50001

This recognised standard was developed by the International Organisation for Standardisation (ISO). It is the first guideline to define uniform worldwide requirements for the improvement of energy efficiency. Our wholly owned subsidiary BUWOG has become the first Austrian developer to receive ISO 50001 certification for energy management – an important milestone in the group's environmental protection and energy savings programme. With its energy savings measures, BUWOG can cut CO₂-emissions by 13,000 tonnes by 2020.

5,000 ice cream cones

delivered to 30 IMMOFINANZ office locations: outside temperatures close to 40° C at the end of July created a perfect opportunity to surprise our tenants with summer refreshments. Equipped with a well-filled refrigerated van, our promotional team toured through Austria for three days. After the "Easter bunny" event in March, this was a further step in improving our customer contacts – and more seasonal greetings are planned.





Investor Relations

The capital markets and share development

The first quarter of 2013/14 was a period of high volatility for the international financial markets. On the one hand, the development of share prices was supported by signs of stabilisation in several of the Euro crisis countries and positive economic impulses that led to a series of highs in May. On the other hand, the stock markets came under renewed pressure in June, in part because of the crisis in Syria.

The ATX, which started the reporting period at 2,414.25 points, closed at 2,337.74 points on 31 July 2013. The IATX fell from 169.00 to 159.76 points, while the Euro Stoxx 50 rose from 2,712.00 to 2,768.15 points. The EPRA/NAREIT Emerging Europe Index declined from 1,037.87 to 979.60 points and the EPRA/NAREIT Developed Europe from 1,553.33 to 1,519.87 points.

The IMMOFINANZ share

IMMOFINANZ AG trades in the leading index of the Vienna Stock Exchange with approx. 1.1 billion zero par value, voting shares (bearer shares, no preferred or registered shares). The IMMOFINANZ share moved with the market trends during the reporting period and, consequently, showed rather volatile development. The IMMOFINANZ share started the reporting period at EUR 3.11 and closed on 31 July at EUR 3.08. The low of EUR 2.87 was reached on 28 June, and the high of EUR 3.38 was recorded on 22 May.

Listing in Warsaw

The IMMOFINANZ share has also traded in the Main Segment of the Warsaw Stock Exchange since 7 May 2013 and was added to the WIG Index on 24 June. This represents a second listing without the issue of new shares and is intended to make it easier for Polish investors, above all pension funds, to invest in IMMOFINANZ. The share now trades on the two most important stock exchanges in CEE – Warsaw and Vienna – and is one of the most liquid property stocks in the region. The IMMOFINANZ share started trading in Warsaw with an opening price of PLN 13.31 and reached a clos-

ing price of PLN 13.10 on 31 July. The volume since the start of trading as of 31 July represents 10.1% of the total trading volume of the IMMOFINANZ share on the Vienna and Warsaw Stock Exchanges.

Planned dividend

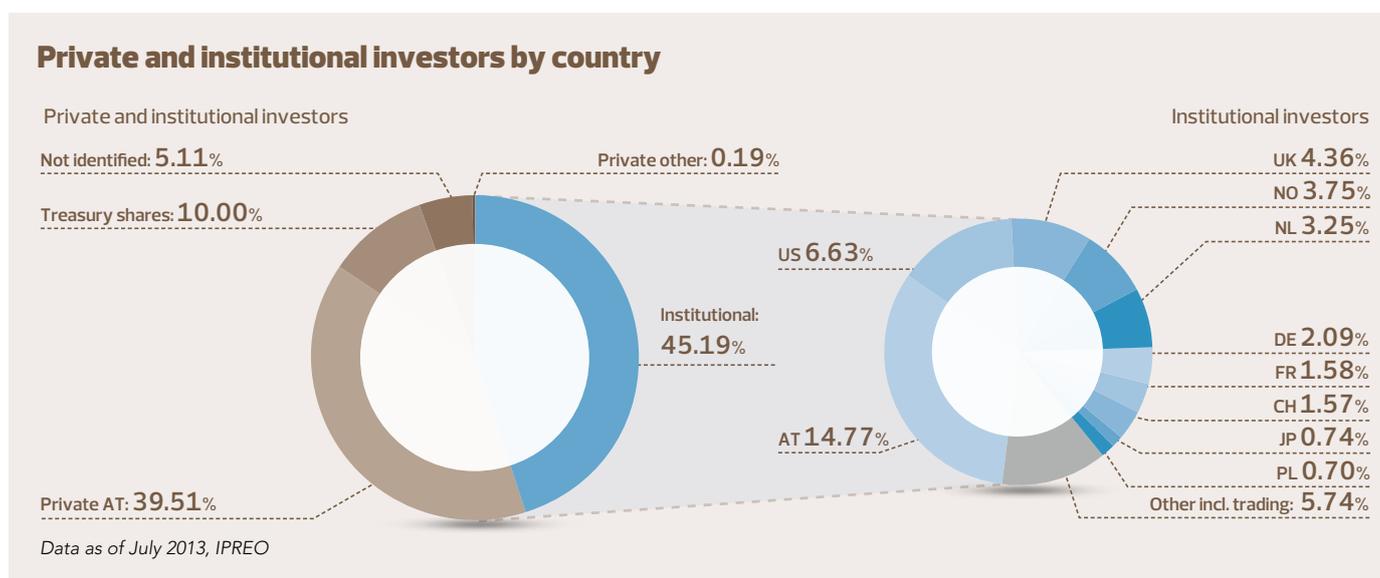
IMMOFINANZ Group will recommend that the annual general meeting, which will be held on 2 October in the Austria Center Vienna, approve a dividend of EUR 0.15 per share for the 2012/13 financial year. If the annual general meeting classifies this dividend as a repayment of capital in accordance with § 4 (12) of the Austrian Income Tax Act, it will be tax-free for natural persons resident in Austria who hold IMMOFINANZ shares as part of their private assets and will be paid on 11 October 2013. As of 4 October 2013, IMMOFINANZ shares will be traded ex-dividend on the Vienna Stock Exchange.

Your vote is what counts!

All information on the 20th annual general meeting of IMMOFINANZ AG is available under: www.immofinanz.com/en/investor-relations/generalmeeting

Analysis of shareholder structure

With market capitalisation of EUR 3.5 billion as of 31 July 2013, IMMOFINANZ AG is one of the leading listed property companies in Europe. It serves as the parent company of IMMOFINANZ Group and is a public company whose shares are held in free float. This free float is distributed, for the most part, among Austrian private investors and national and international institutional investors.



Austrian private investors hold 39.51% of the shares, or slightly less than institutional investors with approx. 45.19%. Most of the institutional investors come from Austria (14.77%), followed by North America (6.63%) and Great Britain (4.36%). Norwegian investors now rank fourth with approx. 3.75%, ahead of the Netherlands (3.25%).

The company was informed that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, Mr. and Mrs. Rudolf Fries and other closely related persons (together the "Fries Group") have directly and indirectly held over 5% of the shares since 15 April 2011. As of 31 July 2013, the Fries Group held approx. 5.8% of the voting rights in IMMOFINANZ AG.

On 11 January 2013 the US bank JPMorgan Chase & Co. announced that, together with the holdings of companies under its control, it held a relevant stake in IMMOFINANZ, which represented approx. 6.1% of the total voting shares.

There are no further reports of holdings over 4%.

External analyses

Corporate analyses by well-known institutions are an important decision tool for institutional investors. Accordingly, the provision of information for well-substantiated corporate analyses represents a focal point of activities for the IMMOFINANZ investor relations team. The following brokers publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price in EUR
Kepler Cheuvreux	18 September 2013	Buy	4.10
Morgan Stanley	11 September 2013	Equal-weight	3.30
Alpha Value	2 September 2013	Buy	4.13
Baader Bank	26 August 2013	Hold	3.20
Société Generale	23 August 2013	Hold	3.10
Wood & Company	5 August 2013	Buy	4.08
Kempen & Co	5 August 2013	Neutral	3.10
Erste Group	1 August 2013	Buy	4.00
ABN Amro ¹	25 July 2013	Hold	3.00
HSBC	3 July 2013	Overweight	4.40
Raiffeisen Centrobank ²	2 April 2013	Buy	3.50
Credit Suisse	9 January 2013	Neutral	3.10
Deutsche Bank	7 August 2012	Hold	3.00

¹ ABN Amro terminated coverage as of September 2013.

² RCB has temporarily suspended coverage of all property shares.

The average target price in the analysts' reports is EUR 3.54, which is 13.10% higher than the share price on 20 September 2013 (EUR 3.13).

Strong presence at road shows and conferences

The CEO, CFO and Head of Corporate Finance & Investor Relations took part in numerous road shows and conferences during the reporting period, for example: in Amsterdam, Boston, Frankfurt, London, Montreal, New York, Paris, Prague, Toronto, Vienna, Warsaw and Zurich. These meetings give institutional investors an opportunity to remain up to date on the development of the company and its activities through personal contacts.

Group Management Report



Economic developments in the core countries of IMMOFINANZ Group

Analysis and outlook

The global economic recovery continued to proceed at a slow pace during the second quarter of 2013. According to the Organisation for Economic Cooperation and Development (OECD), this performance is a direct result of the weaker growth in the emerging economies. The OECD estimate for China, one of the most important emerging markets, points to economic growth of 7.4% – or 0.4 percentage points lower than originally expected. In contrast, the forecasts for growth in the developed countries during 2013 are now more positive at 1.5% to 2% each for the USA, Canada, Japan and Great Britain. That is a sign that the recovery is slowly gaining momentum. In the Euro zone, the recession has ended and growth has started to return.

Developments on the European markets

Europe again played a positive role in the development of the global economy during the second quarter of 2013. The region has profited in recent months from stronger growth in the USA, but Germany also provided a positive impulse with an increase of 0.7% – which was supported in the first half-year by an improvement in both private consumption and exports. France also made a positive contribution, and the development of the peripheral countries in the Euro zone was better than during earlier quarters.

Although Austria normally benefits to a significant extent from positive trends in the German economy, the second quarter of 2013 brought relatively weak results. Growth equalled 0.2%, compared with 0.3% in the second quarter of 2012. As in Germany, the slightly positive impulses were based on higher exports and public sector expenditure, while private consumption stagnated. Austria is expected to follow most of the other countries in the European Union (EU) by returning to a sustainable recovery only at the turn of the year.

The Economist Intelligence Unit (EIU) has forecasted a GDP decline of 0.8% for the Euro zone in 2013 and growth of 0.5% in 2014. In 2015 the Euro zone GDP is expected to rise by 1.1%.

Overview of the IMMOFINANZ Group core markets

The slowdown in growth that was triggered by the European financial crisis continues to have a negative effect on several of the IMMOFINANZ Group's core countries. However, other markets benefited from the crisis: for example, Austria and Germany, which are viewed as safe havens for investors, or countries like Russia, which confirmed its underlying growth potential and recorded positive development due to its low economic dependence on the West European EU states.

Positive development in IMMOFINANZ core countries

According to the EIU economists, the average GDP in the EU should decline by 0.3% as initially forecasted during the first quarter 2013. Development in the CEE region is significantly stronger: the average GDP for the CEE core countries of IMMOFINANZ Group, weighted by fair value, should rise by 0.8% – whereby the most important drivers for this growth will be Romania (2.4%) and Russia (2.5%). The gross public sector debt in the CEE core countries is also substantially lower than in Western Europe. This development confirms IMMOFINANZ Group's strategic focus on the growth markets in CEE.

The average unemployment rate in the EU has risen slightly in recent months according to EuroStat and equalled 11.0% in July 2013. However, unemployment is substantially lower in the core countries of IMMOFINANZ Group, with the exception of Slovakia. The inflation rates in the core countries remained low in July 2013, apart from Russia (5.4%).

	Unemployment rate in July 2013 in %	Annual inflation rate in July 2013 in % ¹	Gross national debt 2013 in % of GDP	Deficit/surplus in % of GDP in 2013	GDP growth rate 2013 in % ²	Forecasted GDP growth rate 2014 in % ²	Forecasted GDP growth rate 2015 in % ²
Austria	4.8%	2.1%p	75.2%	-3.0%	0.1%	1.4%	1.8%
Germany	5.3%	1.9%	81.8%	-0.3%	0.2%	1.1%	1.3%
Poland	10.4%	0.9%	57.4%	-0.1%	1.0%	2.3%	3.2%
Czech Republic	6.8%	1.4%	48.8%	-2.9%	-0.7%	1.3%	2.5%
Slovakia	14.3%	1.6%	54.8%	-3.2%	0.7%	2.3%	3.2%
Hungary	10.4% ^j	1.7%	82.5%	-3.5%	0.4%	1.6%	2.2%
Romania	7.5%	3.4%	37.1%	-0.5%	2.4%	3.0%	3.8%
Russia	5.4%	6.9%	8.1%	-0.1%	2.5%	3.3%	3.7%
EU-28	11.0%	1.7%p	89.8%	-3.7%	-0.3%	0.8%	1.3%
Euro zone (17 countries)	12.1%	1.6%p	96.3%	-3.3%	-0.8%	0.5%	1.1%
IMMOFINANZ Group (weighted by fair value)	6.5%	2.8%	57.1%	-1.8%	0.8%	2.0%	2.5%

¹ Change in the harmonised index of consumer prices (HICP) vs. July of the previous year

² Growth in GDP volume – per cent change in relation to the prior year

EU = EuroStat; Economist Intelligence Unit (EIU)

RU = Rosstat; EIU

p = Preliminary

j = June

The Property Markets in the Core Countries of IMMOFINANZ Group

Developments. Results. Outlook.

The real estate markets stabilised during 2012 and started the new year at a dynamic pace. The initial signs of recovery on the investment market in Europe have been confirmed, above all, by the rising volume of transactions during the first half-year. However, the future trends are – as always – dependent on developments in the individual economies.

According to Jones Lang LaSalle (JLL), global real estate transactions in the commercial sector reached USD 225 billion in the first half of 2013 (+12% vs. the first half of 2012). JLL is forecasting a total volume of over USD 500 billion for the full 12 months of 2013 (2012: USD 464 billion).

Steady increase in transactions

In Europe, commercial property transactions totalled EUR 59.5 billion for the first half of 2013 (+12.1% vs. EUR 53.1 billion in the first half of 2012) as reported by CB Richard Ellis (CBRE). The second quarter of 2013, with transactions of EUR 30.1 billion, is therefore the third quarter in succession with an increase in volumes. The demand by investors for properties in so-called "safe havens", i.e. stable markets like Germany, continued to rise and an increased transaction volume was also noted in CEE. The EMEA region (Europe, Middle East, Africa) saw growing interest on the part of investors from other continents, above all North America and the Middle East. These transcontinental volumes rose by nearly 28% over the first half of 2012.

Solid performance in the IMMOFINANZ core countries

The market indicators remained stable and, in some cases, turned very positive in the asset classes and core countries of IMMOFINANZ Group during the first quarter of the 2013/14 financial year. The Group continues to benefit from its commitment in the CEE region because a number of the East European economies still show substantially stronger development and greater growth potential than the countries in Western Europe. The core countries of IMMOFINANZ Group in Western Europe, Austria and Germany have also been affected by the Euro crisis and the related rescue measures, but are still considered safe and stable by investors.

Office

The European Office Index published by JLL, which is based on a weighted average of the prime rents in 24 European markets, rose by 0.2% during the second quarter of 2013. However, the indicator is still 0.7% below the comparable prior year value – which is a sign that the recovery in rental prices is proceeding at a slow pace. Take-up volumes (rental volumes) in Europe rose by an average of 5.0% for the 24 countries included in the index, but this level is 5.0% below the five-year average. The growth over the first quarter of 2013 was driven, above all, by the CEE markets Moscow and Warsaw, but negatively influenced by the saturated Western European markets. At 9.7%, the average vacancy rate remained stable in comparison with the first quarter of 2013.

City/core market	Vacancy rate in Q2 2013 for office properties in %	Prime yields in Q2 2013 for office properties in %
Bratislava, Slovakia	14.7%	7.0–7.3%
Budapest, Hungary	19.9%	7.5–7.8%
Bucharest, Romania	15.7%	8.3%
Düsseldorf, Germany	11.5%	4.7–5.7%
Moscow, Russia	13.1%	8.8%
Prague, Czech Republic	12.8%	6.3%
Warsaw, Poland	10.5%	6.3%
Vienna, Austria	7.0%	5.3%

Source: JLL, EHL (Vienna data)

Prime office rents in the core markets of IMMOFINANZ Group remain relatively constant. A high volume of new construction led to a slight decline in Warsaw, while the slow economic recovery had a negative influence in Budapest. The only increase in prime rents was recorded in Düsseldorf, where they now equal EUR 27.50 per month and square metre. Yields were generally stable in the core markets, and even slightly lower in Moscow.

Retail

City/core market	Vacancy rate in Q2 2013 for shopping centers in %	Prime yields in Q2 2013 for shopping centers in %
Bratislava, Slovakia	7.5%	6.8%
Budapest, Hungary	10.0%	7.3–7.5%
Bucharest, Romania	9.0–9.5%	8.5%
Düsseldorf, Germany	n.a.	4.8–5.3%
Moscow, Russia	2.5%	9.0–9.5%
Prague, Czech Republic	3.5%	6.3%
Warsaw, Poland	2.0%	5.8%
Vienna, Austria	n.a.	5.8%

Source: JLL, EHL (Vienna data)

The post-crisis improvement in consumer confidence over the development of the economy has given European retailers a more positive outlook for the future. This sector recorded sound growth during the first half of 2013 and, according to CBRE, a solid increase in rental prices is expected in nearly all West European countries and the CEE region by 2017.

Prime rents and yields in the IMMOFINANZ core markets were generally stable during the second quarter of 2013, with increases recorded in Düsseldorf and Moscow. A lower volume of new construction led to a decline in the vacancy rate in Prague. The vacancy rate remained unchanged in nearly all other core markets, with a slight increase in Bucharest as the result of new openings. The yields in the core markets were basically stable, and prime yields were only slightly lower in Budapest.

Logistics

City/core market	Vacancy rate in Q2 2013 for logistics properties in %	Prime yields in Q2 2013 for logistics properties in %
Bratislava, Slovakia	5.9%	8.5–8.8%
Budapest, Hungary	22.8%	9.3–9.5%
Bucharest, Romania	13.0%	10.0–11.0%
Düsseldorf, Germany	n.a.	6.6–7.6%
Moscow, Russia	0.6%	11.0%
Prague, Czech Republic	10.3%	8.0–8.3%
Warsaw, Poland	14.4%	8.0%
Vienna, Austria	n.a.	7.5%

Source: JLL, EHL (Vienna data)

The vacancy rate for logistics properties in Moscow remained very low during the second quarter of 2013, and the trend is currently pointing downward. In contrast, the other IMMOFINANZ core markets – with the exception of Prague – recorded a growing number of vacancies. This increase is partly attributable to a change in the composition of the JLL survey and is therefore higher than the original sample results (i.e. the survey will now also include the areas surrounding the respective capital cities). Prime rents remained generally stable during the second quarter of 2013, apart from Bucharest with a slight decline and Moscow with an increase.

According to JLL, the transaction volume on the logistics investment market in Europe rose by a sound 57% year-on-year to EUR 6.0 billion for the first half of 2013. This represents the highest six-month value since the boom year of 2007. It was influenced, above all, by a number of major portfolio transactions, e.g. in France and Great Britain. Similarly large deals are expected for the second half of 2013.

Residential

The investment market for residential portfolios in Germany was also very active during the first half of 2013, with the transaction volume reaching EUR 5.7 billion. Compared with the strong first half of 2012, the transaction volume remained constant at a high level (-0.7%).

As in previous years, the transaction volume was the highest in Berlin with over 17,000 units sold – which represent approx. 13% of the total volume in Germany. Over 80% of the residential property buyers were of German origin, while the remaining 19% were European investors. The declining share of foreign investors is also a result of the continuing increase in prices. This strong demand is expected to continue during the second half-year, and a volume of more than EUR 10 billion for the full 12 months of 2013 appears increasingly realistic (source: Savills).

In Austria, the prices for new condominium apartments rose by an average of 3.9% and the prices for used condominiums by an average of 4.6% in 2012 according to a survey published by the Austrian Economic Chamber WKO. The price increases were above-average, above all in Vienna where the prices for condominium apartments increased by 9.1% and the prices for used condominiums by 8.8%. The demand for housing has not been met to date by a comparable increase in the supply. This ongoing gap between supply and demand led, among others, to an average increase of 3.5% in rental prices for apartments in Austria during 2012 (Vienna: 3.8%).

The trend on the residential market in Central and Eastern Europe remains positive, whereby this momentum is attributable above all to local investors. Demand in the region is strongest for apartments in the lower to medium-price segment. Data published by JLL on 2012 shows the following trends: the stabilisation of prices in Prague and Bratislava; a slight decline in Warsaw due to the large offering; and a sharp drop in Bucharest. This CEE market is considered to be very interesting and promising due to the expected high pent-up demand, above all for modern living space.

Portfolio Report

The core activities of IMMOFINANZ Group cover the rental of standing investments and the development of real estate in the countries of Central and Eastern Europe. These activities are designed to create a diversified, risk-optimised, sustainable portfolio of standing investments. The objective is to maximise profitability along the entire value chain – from the in-house development of properties to optimisation through active asset management and sale.

IMMOFINANZ Group's activities are concentrated in the office, retail, residential and logistics asset classes of the core markets in Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. In order to allow for more efficient and targeted actions in these different markets, IMMOFINANZ Group's activities are further divided into 12 strategic business segments based on homogeneous product groups. BUWOG is a wholly owned subsidiary and the competence center for the residential asset class. IMMOFINANZ Group has reported the BUWOG properties as a separate segment since 30 April 2013. Residential properties in Austria that are not attributable to BUWOG or its subsidiaries are reported under Residential Austria.

Property portfolio

The property portfolio of IMMOFINANZ Group is reported on the balance sheet under the following positions: investment property, property under construction, properties held for sale and inventories.

"Investment property" consists of standing investments as well as temporarily suspended development projects and undeveloped land.

"Property under construction" consists solely of development projects currently in progress, which will be reclassified by IMMOFINANZ Group as standing investment properties after completion.

"Inventories" comprise properties that are developed for sale after completion. The classic example of an inventory property is a condominium apartment.

"Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 July 2013 that are scheduled for realisation in the near future. In the portfolio report, these properties are included under standing investments at a total of EUR 458.2 million.

The portfolio report covers all properties held by IMMOFINANZ Group, independent of the balance sheet classification. These properties are reported as standing investments (properties that generate rental income), development projects (projects under construction and completed condominium apartments) or pipeline projects (temporarily suspended projects and undeveloped land).

The following chart reconciles the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 July 2013 with the presentation in this portfolio report:

Balance sheet classification of the property portfolio		Description	Classification in portfolio report
Non-current assets	Investment property 9,288	8,766 Standing investments	9,225 Standing investments
		521 Pipeline projects	
	Property under construction 382	382 Development projects	564 Development projects
Current assets	Properties held for sale 458	458 Standing investments	612 Pipeline projects
		182 Development projects	
	Inventories 273	91 Pipeline projects	
Property portfolio	10,401	10,401	10,401

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 July 2013:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	218	1,488.5	3.2	10.5	1,502.2	14.4%
Germany	36	411.8	141.6	0.0	553.4	5.3%
BUWOG	1,226	2,429.3	93.7	148.1	2,671.1	25.7%
Czech Republic	31	538.5	50.6	4.8	593.9	5.7%
Hungary	34	481.3	0.0	36.2	517.5	5.0%
Poland	37	936.7	49.8	17.0	1,003.5	9.6%
Romania	88	654.6	39.7	309.4	1,003.8	9.7%
Russia	6	1,610.0	182.5	0.0	1,792.5	17.2%
Slovakia	20	275.0	0.0	20.7	295.7	2.8%
Non-core countries	60	398.9	3.1	65.6	467.7	4.5%
IMMOFINANZ Group	1,756	9,224.7	564.4	612.1	10,401.2	100.0%
		88.7%	5.4%	5.9%	100.0%	

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The IMMOFINANZ Group property portfolio had a carrying amount of EUR 10,401.2 million as of 31 July 2013. Of this total, standing investments represent the largest component at EUR 9,224.7 million or 88.7%. Active development projects comprise EUR 564.4 million or 5.4% of the carrying amount of the property portfolio. A carrying amount of EUR 612.1 million or 5.9% is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land.

An analysis shows the main focus of IMMOFINANZ Group's portfolio on the BUWOG segment with 25.7%, followed by Russia with 17.2%, Austria with 14.4% and Romania with 9.7%. Poland ranks fifth with 9.6% of the total portfolio.

As indicated above, IMMOFINANZ Group has developed and implemented a product group classification based on strategic criteria. This classification supports the analysis and management of the property portfolio at the international level according to standardised parameters. The property portfolio is divided into 12 homogeneous business segments within the individual asset classes. This process improves goal-oriented actions in different markets and also increases transparency.

Office

The business segment **International High-Class Office** consists solely of prime office properties in the most attractive markets. Outstanding quality and a top location are the basic requirements for this business segment. The properties are selected, above all, with a view to meeting international standards. With 12.3% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as the main source of stability for IMMOFINANZ Group. This group of properties includes, among others, the *City Tower Vienna* (Vienna, Austria) and the *Park Postepu* (Warsaw, Poland), both of which are fully rented.

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With 5.5% of the total portfolio, the focal points of this business segment are the stable markets in Austria and Germany.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe. With 7.8% of the total portfolio, this business segment also concentrates primarily on cost-conscious tenants and is intended to strengthen the market position in Eastern Europe.

A focus on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.0% of the entire portfolio.

Retail

Retail activities are concentrated in the **Quality Shopping Center** segment. With a 25.8% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively in large, strong locations. The demands on size, quality, location and an international tenant mix are very high in this segment. Long-standing retail expertise and an extensive international network make it possible for IMMOFINANZ Group to generate sustainable competitive advantages in this area. The properties in this segment include, among others, the *Polus Center Cluj* (Cluj-Napoca, Romania) and the *Golden Babylon Rostokino* (Moscow, Russia). With approx. 168,000 sqm of rentable retail space, the *Golden Babylon Rostokino* is the largest and most profitable property in IMMOFINANZ Group's retail portfolio.

The business segment **STOP.SHOP./Retail Warehouse** with a 4.2% share of the total portfolio, comprises retail warehouses in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties are situated mainly at top locations in catchment areas with 30,000 to 150,000 residents. In this segment IMMOFINANZ Group created the STOP.SHOP. brand in 2002 and has since successfully established it in CEE and Austria. Following the successful rebranding of selected Austrian retail warehouses at the end of 2012, the STOP.SHOP. brand is now represented with a total of 48 locations in six of the IMMOFINANZ core markets. These retail warehouses offer convincing benefits, above all, with uniform quality standards, functionality and high recognition. Plans call for the further expansion of this chain in the future with a focus on the Polish market.

A concentration on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These retail properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Retail**. They comprise 2.9% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany, Switzerland and the Benelux countries and are combined in the **Logistics West** business segment. IMMOFINANZ Group has successfully developed a strong position in the logistics market with its subsidiaries Deutsche Lagerhaus and Citybox. This market is characterised by outstanding growth forecasts and is considered one of the most dynamic asset classes in Western Europe. This category represents 4.9% of the total portfolio.

The **Logistics East** portfolio, with a share of 2.3%, is concentrated mainly in the promising Central and East European region and covers all logistics activities in the Czech Republic, Romania, Hungary, Russia, Poland and Slovakia. With "LOG CENTER", a strong international umbrella brand was created for this asset class in Romania, Hungary and Slovakia. Close cooperation with the Logistics West portfolio allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

Residential

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany and comprises 29.2% of the total portfolio. BUWOG concentrates on the rental and sale of existing apartments, the development of rental and condominium apartments and property management. BUWOG develops and manages a wide range of individual housing solutions throughout Austria and Germany. Included here are architectonically demanding subsidised apartments as well as privately financed, individually designed apartments and sustainably constructed terraced or semi-detached houses. BUWOG is also active as a residential property developer in Germany (Berlin). Plans call for the further expansion of the residential property segment in Germany through acquisitions. The Residential West portfolio is extremely stable and low-risk due to its high level of occupancy and low tenant turnover.

The **Residential East** business segment comprises residential construction projects in Eastern Europe. Activities in this segment are focused on the development of condominium apartments for sale, whereby IMMOFINANZ Group plans to benefit from the high pent-up demand for new housing by the emerging middle class in these regions and from the growing interest in new housing. With a large number of residential construction sites already in its portfolio, IMMOFINANZ Group is well positioned to meet this goal. An excellent example is the *Dębowe Tarasy*, one of the most prestigious state-of-the-art residential development projects in Katowice, Poland. *Dębowe Tarasy* covers four similar construction steps with a total of 1,040 apartments. This residential project received the coveted CNBC European Property Award in 2008 as the best development project in Poland and the construction industry "Oscar" in the category for residential construction. In addition, the full takeover of the leading Romanian residential property developer Adama in November 2011 has created an ideal platform for the expansion of residential construction and development in the CEE and SEE regions that will also allow for the utilisation of existing land reserves. The Residential East category represents 2.4% of the total portfolio.

Hotels

The business segment **Hotels** is not part of the Group's core business. IMMOFINANZ Group successfully completed the sale of 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, owner of the Kempinski *Grand Hotel des Bains* in Switzerland, on 22 February 2013 (closing). As of 31 July 2013 this segment only included two properties in Vienna, Austria. The *Hilton Vienna Danube* was sold to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft on 27 August 2013 (closing). In line with IMMOFINANZ Group's strategy, the remaining hotel property (based on the primary use), the *Leonardo Vienna*, is also designated for sale.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 July 2013:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	26	1,120.3	160.4	1.1	1,281.7	12.3%
Secondary Office AT/DE	24	560.3	0.0	8.9	569.2	5.5%
Secondary Office CEE	45	725.5	0.0	82.9	808.4	7.8%
Opportunistic Office	26	204.3	0.0	4.4	208.7	2.0%
Office	121	2,610.4	160.4	97.3	2,868.0	27.6%
Quality Shopping Center	21	2,476.9	205.2	0.0	2,682.1	25.8%
STOP.SHOP./Retail Warehouse	52	428.8	5.8	0.0	434.6	4.2%
Opportunistic Retail	135	201.1	0.0	100.6	301.7	2.9%
Retail	208	3,106.8	211.0	100.6	3,418.4	32.9%
Logistics West	52	511.4	0.0	0.0	511.4	4.9%
Logistics East	31	183.0	0.0	58.6	241.6	2.3%
Logistics	83	694.4	0.0	58.6	753.0	7.2%
Residential West	1,273	2,745.9	138.5	156.4	3,040.8	29.2%
Residential East	69	0.0	54.5	199.3	253.8	2.4%
Residential	1,342	2,745.9	193.0	355.7	3,294.6	31.7%
Hotels	2	67.2	0.0	0.0	67.2	0.6%
IMMOFINANZ Group	1,756	9,224.7	564.4	612.1	10,401.2	100.0%

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The IMMOFINANZ Group portfolio had a carrying amount of EUR 10,401.2 million as of 31 July 2013. An analysis by carrying amount ranks the Residential West business segment first with 29.2%, followed by the segments Quality Shopping Center with 25.8% and International High-Class Office with 12.3%.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 July 2013 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 9,224.7 million, or 88.7% of the total property portfolio.

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Austria	209	1,488.5	16.1%	819,853	698,163	85.2%
Germany	32	411.8	4.5%	902,361	808,218	89.6%
BUWOG	1,151	2,429.3	26.3%	2,364,617	2,265,146	95.8%
Czech Republic	25	538.5	5.8%	353,270	281,351	79.6%
Hungary	28	481.3	5.2%	379,540	307,642	81.1%
Poland	24	936.7	10.2%	354,119	304,228	85.9%
Romania	17	654.6	7.1%	405,458	358,892	88.5%
Russia	5	1,610.0	17.5%	265,048	262,432	99.0%
Slovakia	15	275.0	3.0%	158,189	144,311	91.2%
Non-core countries	34	398.9	4.3%	393,643	312,141	79.3%
IMMOFINANZ Group	1,540	9,224.7	100.0%	6,396,099	5,742,524	89.8%

	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Austria	23.4	6.3%	589.7	2.6%	3.4%	39.6%
Germany	8.7	8.5%	293.2	2.4%	4.0%	71.2%
BUWOG	27.9	4.6%	1,125.6	1.5%	2.3%	46.3%
Czech Republic	9.4	7.0%	213.4	2.2%	2.5%	39.6%
Hungary	7.4	6.1%	205.3	2.2%	2.6%	42.7%
Poland	14.6	6.2%	515.6	2.5%	3.8%	55.0%
Romania	12.4	7.6%	276.6	3.4%	4.2%	42.3%
Russia	42.5	10.6%	651.9	7.3%	7.3%	40.5%
Slovakia	5.1	7.5%	156.5	3.0%	3.6%	56.9%
Non-core countries	9.1	9.1%	198.2	2.4%	3.4%	49.7%
IMMOFINANZ Group	160.6	7.0%	4,226.1	3.0%	3.8%	45.8%
Development and pipeline projects	0.8		199.7	3.6%	3.6%	
Properties sold in Q1 2013/14	0.0		0.0	0.0%	0.0%	
Investment financing	0.0		280.6	1.1%	1.8%	
Group financing	0.0		819.5	4.3%	4.3%	
IMMOFINANZ Group	161.4		5,526.0	3.1%	3.7%	53.1%
Cash and cash equivalents, including investments in money market funds			-641.9			
IMMOFINANZ Group			4,884.1			47.0%

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

IMMOFINANZ Group held 1,540 standing investments with a carrying amount of EUR 9,224.7 million and a return of 7.0% as of 31 July 2013.

The occupancy rate in the IMMOFINANZ Group's standing investments was 89.8% as of 31 July 2013. Based on the carrying amount, the main focus of the standing investments is the BUWOG segment (EUR 2,429.3 million) followed by Russia (EUR 1,610.0 million), Austria (EUR 1,488.5 million) and Poland (EUR 936.7 million).

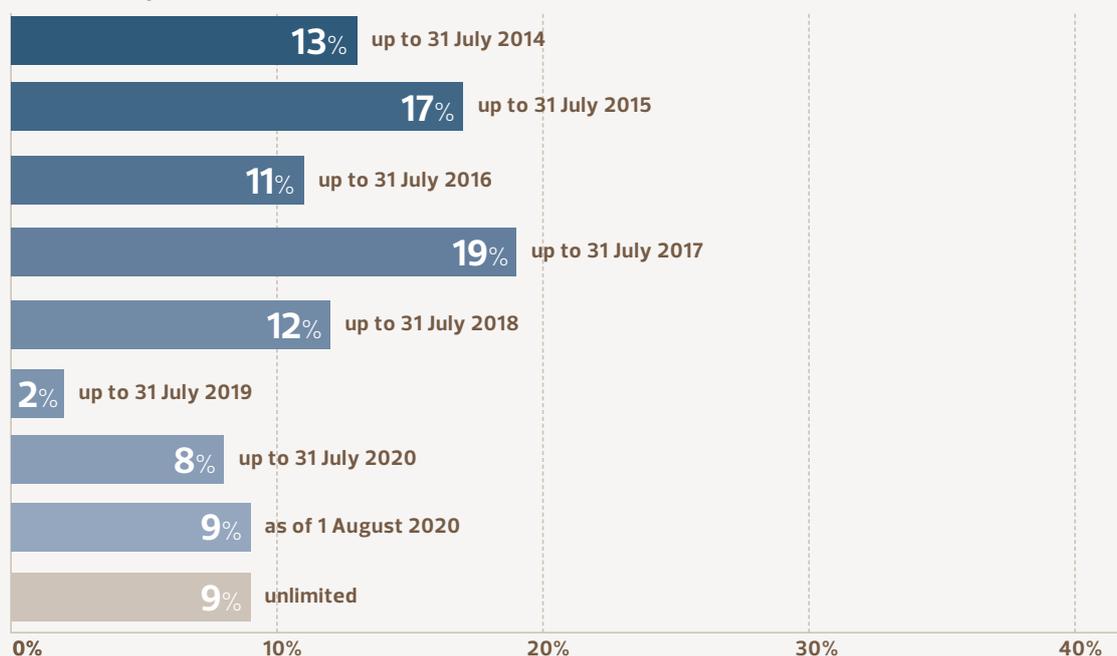
The standing investments in the non-core countries amount to EUR 398.9 million, including EUR 122.2 million in the USA, EUR 116.4 million in the Netherlands and EUR 95.0 million in Switzerland. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia and Bulgaria.

Office

The 100 office standing investments had a combined carrying amount of EUR 2,610.4 million as of 31 July 2013, which represents 28.3% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,286,388 sqm of rentable space and an occupancy rate of 80.7%. Rental income for the first quarter of the reporting year amounted to EUR 40.4 million, which reflects a return of 6.2%.

The regional focus of IMMOFINANZ Group's office standing investments portfolio is formed by the core markets of Austria (EUR 920.1 million), Poland (EUR 465.6 million) and the Czech Republic (EUR 392.4 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, and the *Park Postepu* in Warsaw, Poland.

Contract expiration office



Key data on the individual business segments as of 31 July 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Intern. High-Class Office	18	1,120.3	42.9%	459,465	391,707	85.3%
Secondary Office AT/DE	22	560.3	21.5%	251,477	194,363	77.3%
Secondary Office CEE	36	725.5	27.8%	424,551	343,124	80.8%
Opportunistic Office	24	204.3	7.8%	150,895	108,851	72.1%
IMMOFINANZ Group	100	2,610.4	100.0%	1,286,388	1,038,045	80.7%

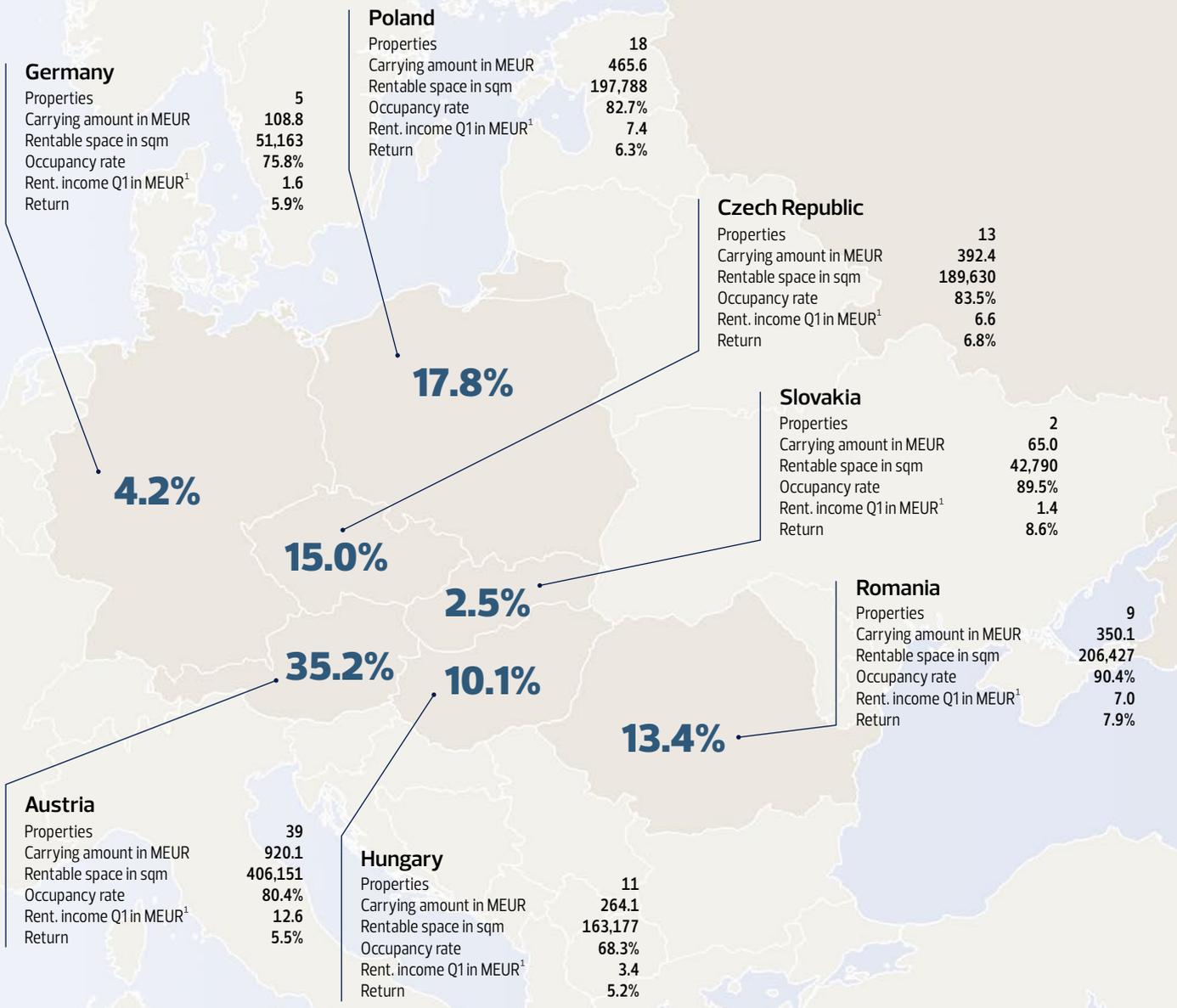
	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Intern. High-Class Office	17.2	6.1%	540.5	2.4%	3.5%	48.2%
Secondary Office AT/DE	7.7	5.5%	338.1	2.5%	3.3%	60.3%
Secondary Office CEE	12.4	6.8%	284.6	2.7%	3.5%	39.2%
Opportunistic Office	3.2	6.3%	95.7	3.2%	3.5%	46.8%
IMMOFINANZ Group	40.4	6.2%	1,258.8	2.5%	3.5%	48.2%

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The office sector in the IMMOFINANZ core markets



Share of the standing investment portfolio

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

1.7%

Non-core countries

Properties	3
Carrying amount in MEUR	44.4
Rentable space in sqm	29,263
Occupancy rate	48.8%
Rent. income Q1 in MEUR ¹	0.5
Return	4.6%

100%

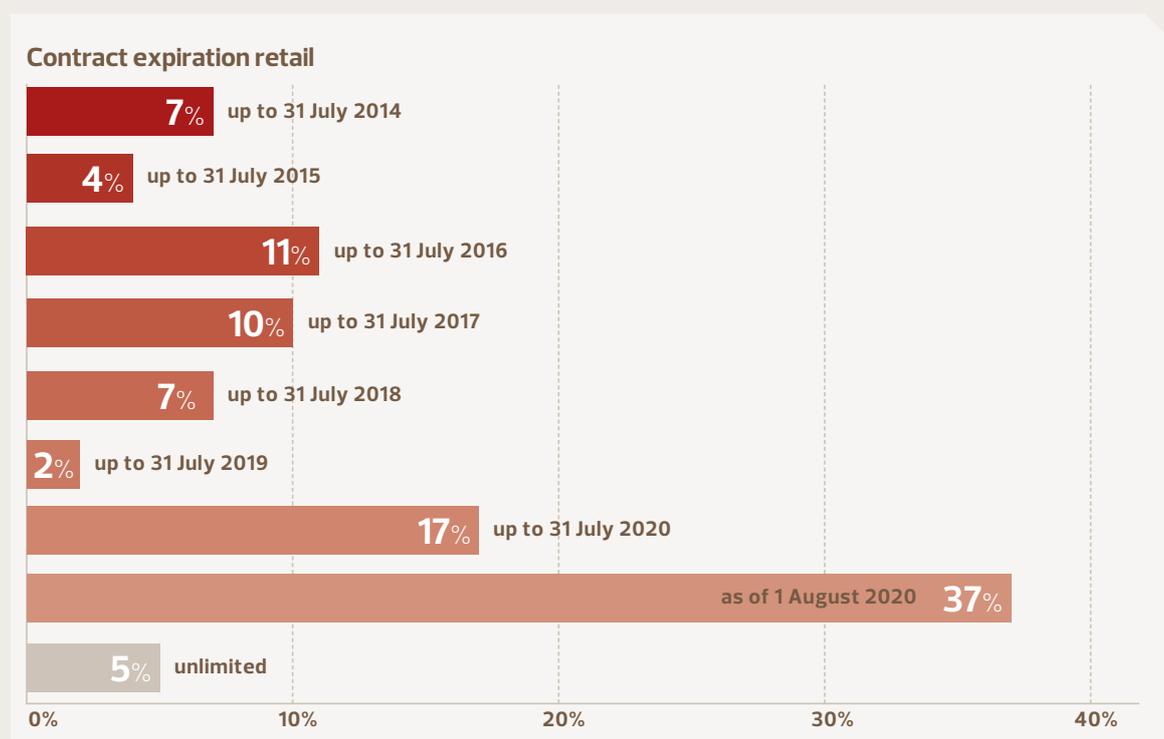
IMMOFINANZ Group

Properties	100
Carrying amount in MEUR	2,610.4
Rentable space in sqm	1,286,388
Occupancy rate	80.7%
Rent. income Q1 in MEUR ¹	40.4
Return	6.2%

Retail

The 184 retail standing investments have a combined carrying amount of EUR 3,106.8 million, which represents 33.7% of the standing investment portfolio. The occupancy rate was 93.8% as of 31 July 2013. Rental income amounted to EUR 69.7 million in the first quarter of the reporting year, which represents a return of 9.0%. The highest return was recorded in Russia with 10.6% followed by Austria with 9.6% and the Czech Republic with 7.8%.

Based on the carrying amount as of 31 July 2013, the most important markets in the retail asset class are the core markets of Russia with EUR 1,575.4 million, Poland with EUR 439.5 million and Austria with EUR 306.9 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino* in Moscow, Russia, the *Silesia City Center* in Katowice, Poland (the sale closed on 12 September 2013), and the *Golden Babylon I* in Moscow, Russia.



Key data on the individual business segments as of 31 July 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	19	2,476.9	79.7%	554,014	537,807	97.1%
STOP.SHOP./Retail Warehouse	47	428.8	13.8%	314,647	289,700	92.1%
Opportunistic Retail	118	201.1	6.5%	236,075	208,419	88.3%
IMMOFINANZ Group	184	3,106.8	100.0%	1,104,736	1,035,926	93.8%
	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Quality Shopping Center	56.5	9.1%	1,050.3	5.5%	5.9%	42.4%
STOP.SHOP./Retail Warehouse	8.4	7.8%	206.5	2.6%	3.0%	48.1%
Opportunistic Retail	4.8	9.6%	31.9	2.6%	2.9%	15.8%
IMMOFINANZ Group	69.7	9.0%	1,288.7	5.0%	5.3%	41.5%

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The retail sector in the IMMOFINANZ core markets

50.7%

Russia

Properties	4
Carrying amount in MEUR	1,575.4
Rentable space in sqm	223,743
Occupancy rate	98.8%
Rent. income Q1 in MEUR ¹	41.6
Return	10.6%

Poland

Properties	3
Carrying amount in MEUR	439.5
Rentable space in sqm	108,221
Occupancy rate	100.0%
Rent. income Q1 in MEUR ¹	6.6
Return	6.0%

Czech Republic

Properties	11
Carrying amount in MEUR	126.8
Rentable space in sqm	99,819
Occupancy rate	92.4%
Rent. income Q1 in MEUR ¹	2.5
Return	7.8%

14.1%

Slovakia

Properties	12
Carrying amount in MEUR	197.4
Rentable space in sqm	90,357
Occupancy rate	92.0%
Rent. income Q1 in MEUR ¹	3.5
Return	7.1%

4.1%

6.4%

9.9%

5.0%

9.1%

Romania

Properties	5
Carrying amount in MEUR	282.0
Rentable space in sqm	146,691
Occupancy rate	93.4%
Rent. income Q1 in MEUR ¹	5.0
Return	7.2%

Austria

Properties	135
Carrying amount in MEUR	306.9
Rentable space in sqm	304,170
Occupancy rate	90.7%
Rent. income Q1 in MEUR ¹	7.3
Return	9.6%

Hungary

Properties	12
Carrying amount in MEUR	154.9
Rentable space in sqm	114,312
Occupancy rate	89.0%
Rent. income Q1 in MEUR ¹	2.7
Return	7.0%

■ Share of the standing investment portfolio

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

0.8%

Non-core countries

Properties	2
Carrying amount in MEUR	24.0
Rentable space in sqm	17,424
Occupancy rate	96.1%
Rent. income Q1 in MEUR ¹	0.4
Return	7.0%

100%

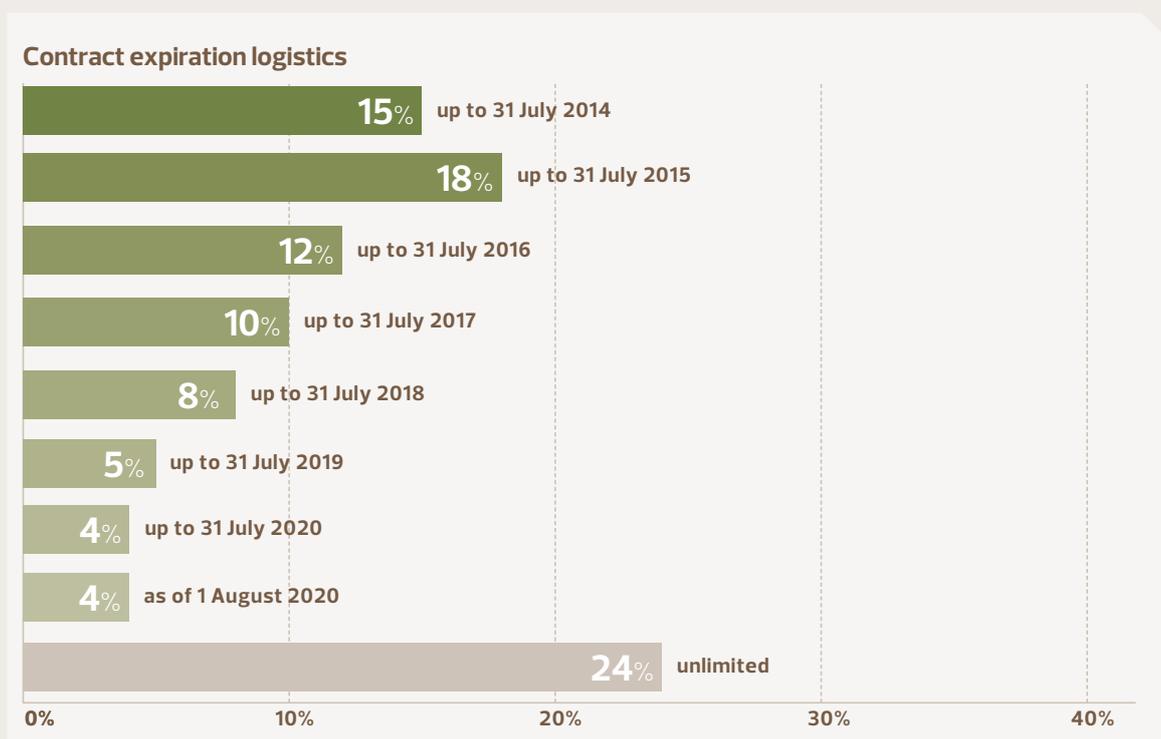
IMMOFINANZ Group

Properties	184
Carrying amount in MEUR	3,106.8
Rentable space in sqm	1,104,736
Occupancy rate	93.8%
Rent. income Q1 in MEUR ¹	69.7
Return	9.0%

Logistics

The 66 logistics standing investments have a total carrying amount of EUR 694.4 million, which represents 7.5% of the standing investment portfolio. The highest return among the core markets is recorded in Russia at 10.6%. The occupancy rate in the logistics portfolio was 85.0% as of 31 July 2013.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 43.6% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 10.0% of the portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 113.4 million) and Switzerland (EUR 95.0 million).



Key data on the individual business segments as of 31 July 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Logistics West	52	511.4	73.6%	1,080,043	943,166	87.3%
Logistics East	14	183.0	26.4%	332,671	257,107	77.3%
IMMOFINANZ Group	66	694.4	100.0%	1,412,714	1,200,273	85.0%

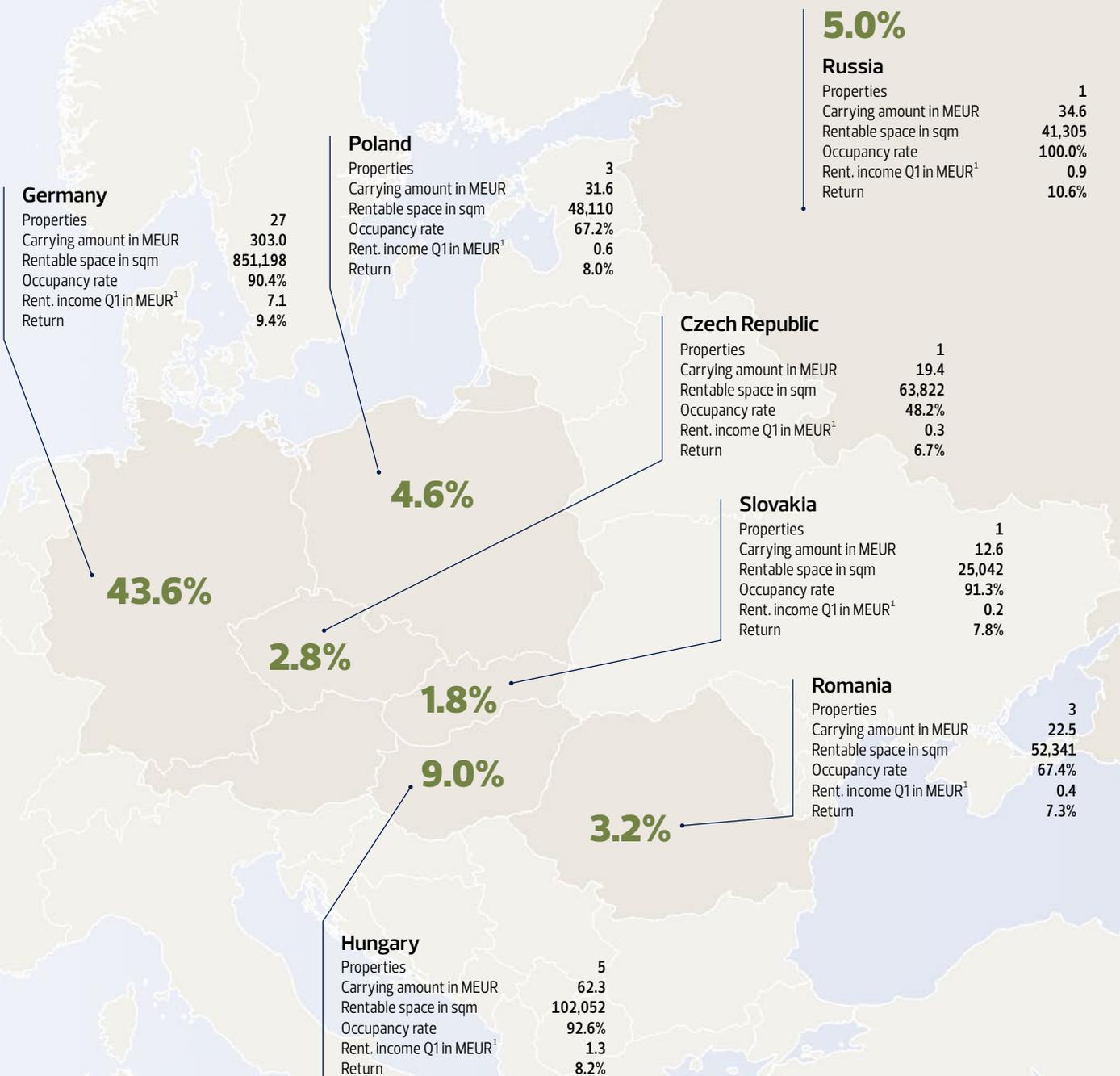
	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Logistics West	12.0	9.4%	284.1	2.0%	3.8%	55.6%
Logistics East	3.8	8.3%	97.3	3.3%	4.0%	53.1%
IMMOFINANZ Group	15.8	9.1%	381.4	2.3%	3.9%	54.9%

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

 The logistics sector in the IMMOFINANZ core markets



■ Share of the standing investment portfolio

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

30.0%

Non-core countries

Properties	25
Carrying amount in MEUR	208.4
Rentable space in sqm	228,846
Occupancy rate	75.9%
Rent. income Q1 in MEUR ¹	4.9
Return	9.4%

100%

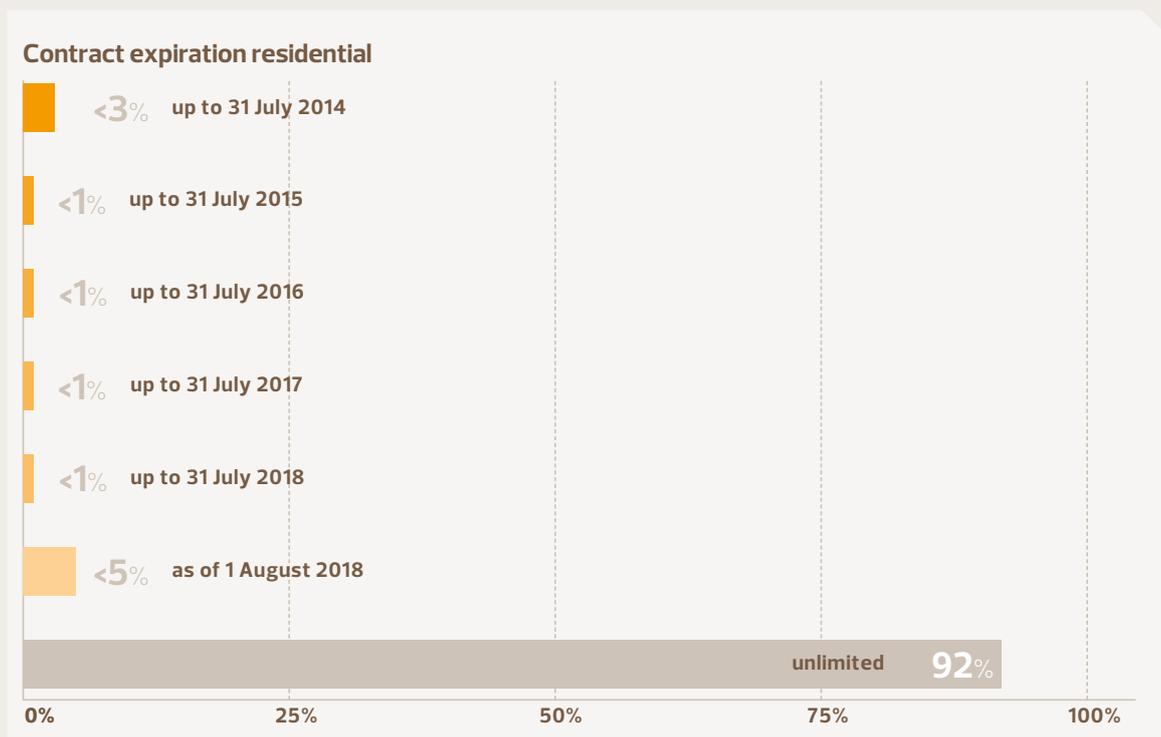
IMMOFINANZ Group

Properties	66
Carrying amount in MEUR	694.4
Rentable space in sqm	1,412,714
Occupancy rate	85.0%
Rent. income Q1 in MEUR ¹	15.8
Return	9.1%

Residential

The 1,188 residential standing investments have a combined carrying amount of EUR 2,745.9 million, which represents 29.8% of the standing investment portfolio. Rental income equaled EUR 33.3 million in the first quarter of the reporting year, for a return of 4.9%. The occupancy rate remains constant at a high 95.2% and has been stable for a number of quarters.

The BUWOG segment (EUR 2,429.3 million) represents the primary regional focus of the residential properties, followed by Austria (EUR 194.4 million).



Key data on the individual business segments as of 31 July 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Residential West	1,188	2,745.9	100.0%	2,564,021	2,440,041	95.2%
IMMOFINANZ Group	1,188	2,745.9	100.0%	2,564,021	2,440,041	95.2%
	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Residential West	33.3	4.9%	1,266.4	1.7%	2.4%	46.1%
IMMOFINANZ Group	33.3	4.9%	1,266.4	1.7%	2.4%	46.1%

¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The residential sector in the IMMOFINANZ core markets

7.1%

Austria¹

Properties	33
Carrying amount in MEUR	194.4
Rentable space in sqm	81,293
Occupancy rate	83.1%
Rent. income Q1 in MEUR ²	2.2
Return	4.6%

■ Share of the standing investment portfolio

88.5%

BUWOG³

Properties	1,151
Carrying amount in MEUR	2,429.3
Rentable space in sqm	2,364,617
Occupancy rate	95.8%
Rent. income Q1 in MEUR ²	27.9
Return	4.6%

4.4%

Non-core countries

Properties	4
Carrying amount in MEUR	122.2
Rentable space in sqm	118,111
Occupancy rate	90.9%
Rent. income Q1 in MEUR ²	3.2
Return	10.6%

100%

IMMOFINANZ Group

Properties	1,188
Carrying amount in MEUR	2,745.9
Rentable space in sqm	2,564,021
Occupancy rate	95.2%
Rent. income Q1 in MEUR ²	33.3
Return	4.9%

¹ Residential properties in Austria that are not attributable to BUWOG or its subsidiaries are reported under Residential Austria.

² Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

³ The BUWOG residential properties are located in Austria (carrying amount: EUR 2,178.9 million) and Germany (carrying amount: EUR 250.4 million). Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Hotels

The carrying amount of the business segment "Hotels" amounts to EUR 67.2 million, or 0.7% of the standing investment portfolio. The two hotels in Vienna, Austria, had rentable space totalling 28,240 sqm as of 31 July 2013 and are leased to the Hilton and the Leonardo Groups. The *Hilton Vienna Danube* was sold to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft after the end of the reporting period. In line with IMMOFINANZ Group's strategy, the remaining hotel property (based on the primary use), the *Leonardo Vienna*, is also designated for sale.

Key data on the Hotel segment as of 31 July 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Hotels	2	67.2	100.0%	28,240	28,240	100.0%
IMMOFINANZ Group	2	67.2	100.0%	28,240	28,240	100.0%
	Rental income Q1 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Hotels	1.3	7.9%	31.0	2.9%	4.1%	46.0%
IMMOFINANZ Group	1.3	7.9%	31.0	2.9%	4.1%	46.0%

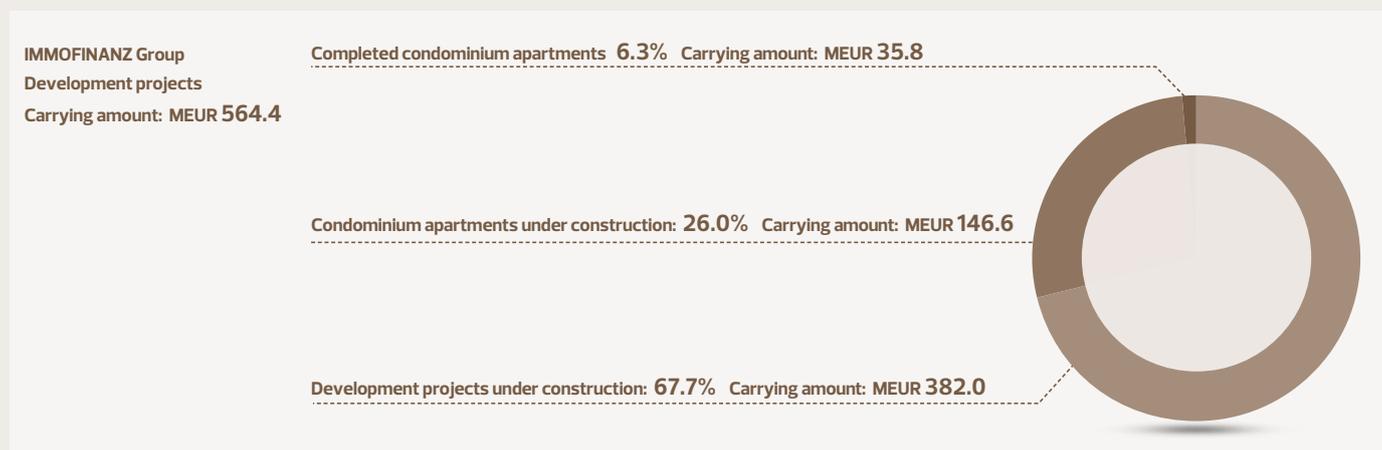
¹ Rental income in Q1 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Development projects

Development projects comprise real estate projects currently under construction by IMMOFINANZ Group as well as completed condominium apartments. These properties are reported on the balance sheet under property under construction and inventories.



The properties currently under construction have a carrying amount of EUR 382.0 million, which represents 67.7% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 26.0% is attributable to condominium apartments under construction and the remaining 6.3% represent completed condominium apartments.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Austria	1	0	3.2	0.6%	0.1	751	3.9
Germany	4	0	141.6	25.1%	200.5	87,803	381.2
BUWOG	21	3	93.7	16.6%	49.3	54,518	170.9
Czech Republic	5	0	50.6	9.0%	41.6	38,010	111.3
Hungary ¹	1	0	0.0	0.0%	0.0	29	0.0
Poland	6	1	49.8	8.8%	126.4	77,670	215.9
Romania	11	9	39.7	7.0%	2.2	73,085	44.1
Russia	1	0	182.5	32.3%	82.6	56,727	275.4
Non-core countries	2	2	3.1	0.6%	0.0	4,545	3.3
IMMOFINANZ Group	52	15	564.4	100.0%	502.6	393,139	1,206.1

¹ Capitalised start-up costs of EUR 29,485.4 for the construction of a STOP.SHOP. project in Hungary
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Property development is currently focused on the core markets of Russia, Germany and the BUWOG segment – for example, the topping off ceremony for IMMOFINANZ Group's *Panta Rhei* development project in Düsseldorf's Airport City was celebrated in June 2013. Poland is also a focal point of development activity: in the financial year 2012/13 work started on *Tarasy Zamkowe*, a prestigious retail development project in the center of Lublin, and the cornerstone was laid for the *Nimbus* office development project in Warsaw during May 2013. After the end of the reporting period, IMMOFINANZ Group announced the start of the *Riverpark* residential project in the Polish city of Poznan: 189 apartments with 11,852 sqm of total space will be built here by 2015.

The development projects include 15 completed residential projects with a carrying amount of EUR 35.8 million. Of these, nine projects are completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 29.9 million. The development projects in non-core countries are also completed condominium apartments.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 381.2 million, Russia with EUR 275.4 million and Poland with EUR 215.9 million.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Intern. High-Class Office	7	0	160.4	28.4%	179.7	100,250	392.1
Quality Shopping Center	2	0	205.2	36.4%	176.2	94,604	412.3
STOP.SHOP./Retail Warehouse	5	0	5.8	1.0%	11.4	17,185	20.4
Residential West	23	3	138.5	24.5%	127.1	85,381	308.3
Residential East	15	12	54.5	9.7%	8.3	95,719	72.9
IMMOFINANZ Group	52	15	564.4	100.0%	502.6	393,139	1,206.1

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

As of 31 July 2013, the most important property development projects based on the expected fair value after completion are as follows:

Project	Country	Primary use	Planned rentable/ sellable space in sqm (rounded) ¹	Consolidation quote of the project in %
Gerling Quarter	Germany	Office/Residential	74,000	100.0%
GOODZONE	Russia	Retail	57,000	100.0%
BUWOG	Austria/Germany	Residential	53,000	100.0%
Tarasy Zamkowe	Poland	Retail	38,000	100.0%
Nimbus	Poland	Office	19,000	100.0%
Dębowe Tarasy	Poland	Residential	18,000	100.0%
CSOB Na Příkopě 14	Czech Republic	Office/Retail	17,000	50.0%
Expansion STOP.SHOP. Trebic	Czech Republic	Retail	13,000	100.0%
ADAMA Titan	Romania	Residential	11,000	100.0%
Panta Rhei	Germany	Office	10,000	100.0%
CSOB Jungmannova 15	Czech Republic	Office	8,000	100.0%
CSOB Jindřišská 16	Czech Republic	Office	7,000	100.0%

¹ These amounts are based on 100% of the project and not on the stake owned by IMMOFINANZ Group. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Pipeline projects

The pipeline projects represent undeveloped land or temporarily suspended projects. These projects are monitored regularly to identify the best timing for their (re)activation. The decision parameters include the availability of building permits, the progress of construction, the legal situation, the amount of equity previously invested by IMMOFINANZ Group, the amount of capital required to complete the project, the availability of bank financing, the level of pre-rentals, the expected return, the returns available on alternative projects, expected opportunities to sell the project and other project-specific factors as well as the macroeconomic environment.

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	8	10.5	1.7%
Germany	0	0.0	0.0%
BUWOG	54	148.1	24.2%
Czech Republic	1	4.8	0.8%
Hungary	5	36.2	5.9%
Poland	7	17.0	2.8%
Romania	60	309.4	50.5%
Slovakia	5	20.7	3.4%
Non-core countries	24	65.6	10.7%
IMMOFINANZ Group	164	612.1	100.0%

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

IMMOFINANZ Group had temporarily suspended projects and undeveloped land with a carrying amount of EUR 612.1 million as of 31 July 2013. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 309.4 million, followed by BUWOG with EUR 148.1 million and Hungary with EUR 36.2 million.

Properties held for sale

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 July 2013 that are scheduled for realisation in the near future. In the portfolio report, these properties are reported under standing investments or pipeline projects at a total of EUR 458.2 million.

Financing

The start of the 2013/14 financial year was extremely successful from the financing standpoint. IMMOFINANZ Group was able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the first quarter. Additional liquidity was also secured through an increase in credit lines.

The outstanding final tranche of the **syndicated loan** of approx. EUR 173.5 million was repaid as scheduled shortly after the end of the 2012/13 financial year, and plans do not call for refinancing. Maturing financial liabilities from former **land loans** (pure land financing) were also repaid.

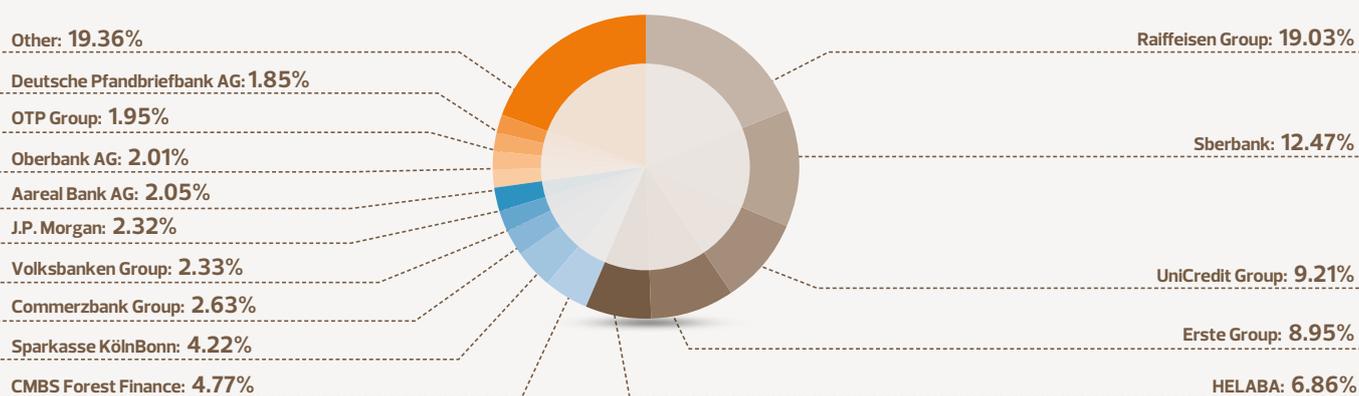
One of the reporting period highlights was the successful, large-volume refinancing of the *Business Park Vienna* in Vienna, Austria, the largest office complex in the portfolio, for approx. EUR 105.0 million. Other important transactions included the premature, long-term refinancing and increase in the standing investment loan for the *Golden Babylon I & II* shopping centers in Moscow, Russia, at USD 150.0 million.

Large-volume development financing was also concluded for the *Tarasy Zamkowe* project in Lublin, Poland. This financing also includes an additional tranche for value added tax (the VAT on construction costs is financed with debt on an interim basis until it is refunded by the tax authorities) and was arranged in EUR. A foreign exchange future ensures the availability of Polish Zloty at the required time. Development financing was also arranged for the *Panta Rhei* project in Düsseldorf, Germany, which also covers long-term financing for the future standing investment.

Refinancing, long-term extensions and the inflow of funds from new financing concluded during the reporting period totalled approx. EUR 245.9 million, whereby approx. EUR 103.5 million were received during the first quarter.

In spite of the difficult economic environment and the resulting volatile markets, IMMOFINANZ Group is still able to obtain financing for its standing investment portfolio, acquisitions and development projects at favourable conditions. The company benefits from long-standing business relationships with over 110 banks and financial institutions in Austria and other countries. With this broad diversification, IMMOFINANZ Group is not dependent on the actions of individual lenders and has access to a wide variety of financing sources.

Financing bank groups – as of 31 July 2013



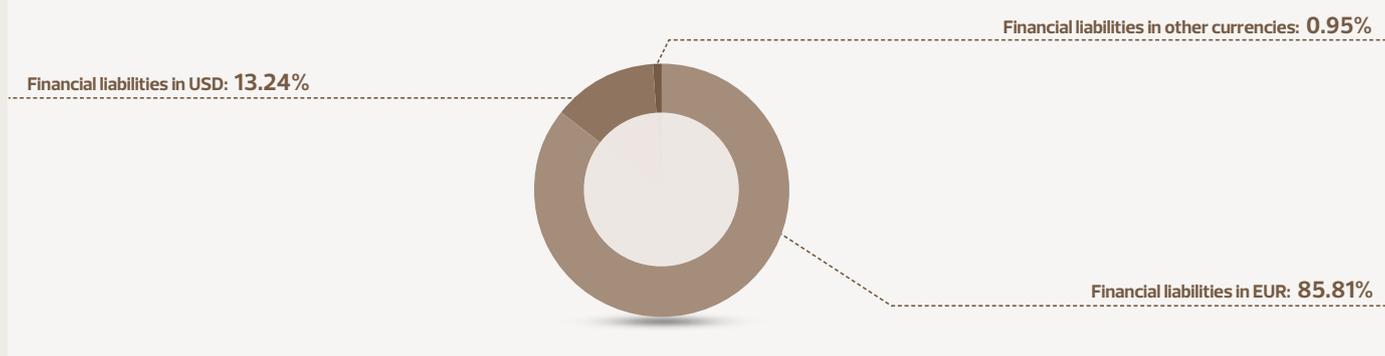
The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds and corporate bonds, amounts due to financial institutions and amounts due to local authorities. The weighted average remaining term equals eight years, and the individual positions as of 31 July 2013 are shown in the following table:

Weighted average interest rate of the major financial liabilities	Outstanding liability ¹ in TEUR as of 31 July 2013	Weighted average interest rate	Fixed interest rate, share in %	Floating interest rate, share in %	Fixed interest rate	Floating interest rate
Convertible bonds in EUR	569,484.5	4.15%	100.00%	0.00%	4.15%	n.a.
Corporate bond in EUR	100,000.0	5.25%	100.00%	0.00%	5.25%	n.a.
Bank liabilities in EUR	2,950,322.5	2.60%	9.09%	90.91%	3.88%	2.47%
Bank liabilities in CHF	45,456.0	0.96%	0.00%	100.00%	n.a.	0.96%
Bank liabilities in USD	731,807.0	6.78%	0.05%	99.95%	3.97%	6.78%
Bank liabilities in RON/PLN	7,172.2	6.02%	0.00%	100.00%	n.a.	6.02%
BUWOG in EUR	1,121,735.1	1.49%	53.19%	46.81%	1.54%	1.43%
IMMOFINANZ Group	5,525,977.3	3.13%	27.77%	72.23%	3.16%	3.11%

¹ Actual remaining debt (nominal debt)

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 5.5 billion as of 31 July 2013 and comprised three outstanding convertible bonds, one corporate bond (see the following table) as well as amounts due to financial institutions and local authorities. As of 31 July 2013, 85.81% of the major financial liabilities were denominated in Euros, 13.24% in US Dollars and 0.95% in Swiss Francs, Polish Zloty and Romanian Lei. The weighted average interest rate of the major financial liabilities equalled 3.13% (excl. expenses for derivatives).

Financial liabilities by currency – as of 31 July 2013



Corporate bond and convertible bonds

IMMOFINANZ AG has three convertible bonds and one corporate bond with a total nominal value of EUR 669.5 million outstanding. The convertible bonds had a volume of approx. EUR 2.1 billion and the corporate bond a volume of EUR 100.0 million on the issue date. The bond liabilities as of 31 July 2013 are listed in the following table:

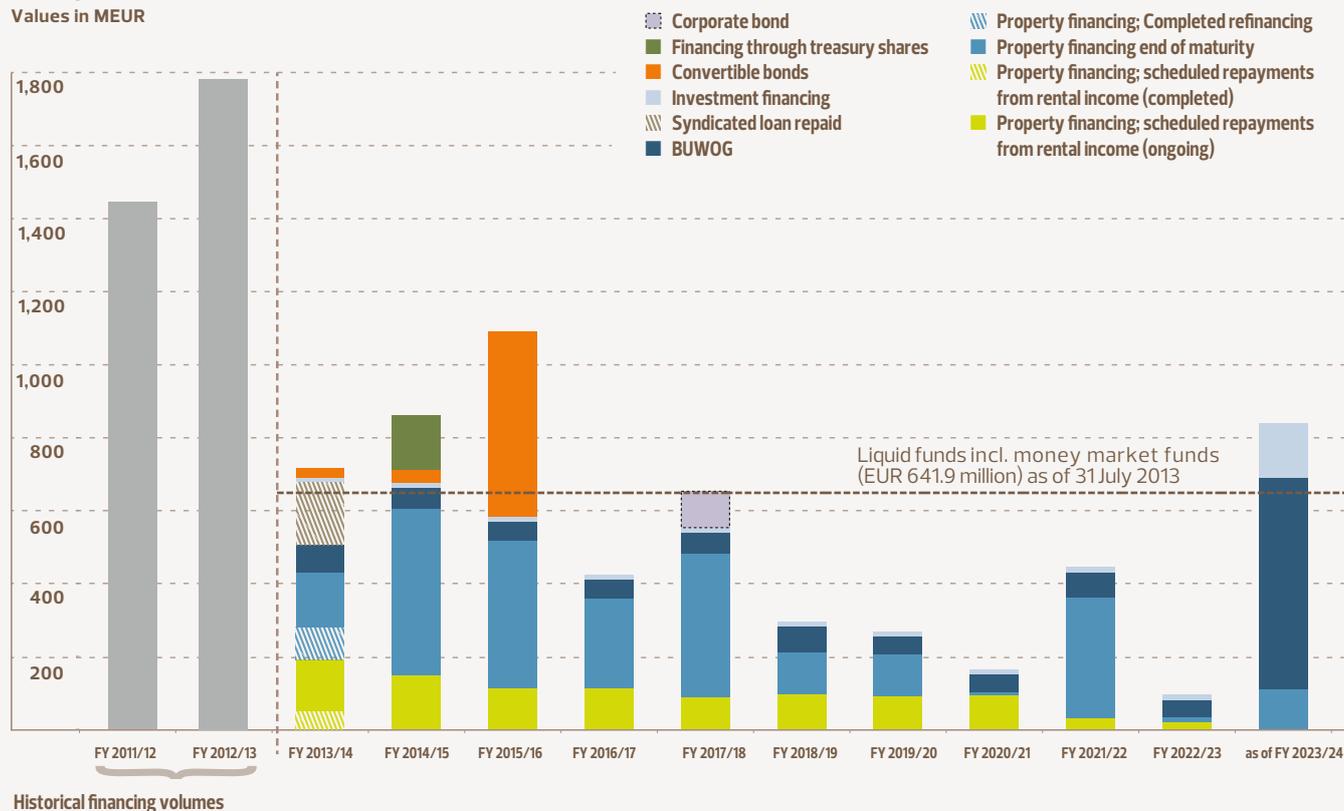
	ISIN	Maturity	Conversion price in EUR	Interest rate in %	Outstanding nominal value as of 30 April 2013 in TEUR	Conversions 2013/14 in TEUR	Repurchases/redemptions/issue 2013/14 in TEUR	Nominal value as of 31 July 2013 in TEUR
Convertible bond 2007–2017	XS0332046043	19 Nov. 2014 ¹	8.41	3.75% ²	35,100.0	0.0	0.0	35,100.0
Convertible bond 2007–2014	XS0283649977	20 Jan. 2014	13.33	2.75%	25,700.0	0.0	0.0	25,700.0
Convertible bond 2011–2018	XS0592528870	8 March 2016 ¹	3.74	4.25%	508,684.5	0.0	0.0	508,684.5
Corporate bond 2012–2017	AT0000A0VDP8	3 July 2017	n.a.	5.25%	100,000.0	0.0	0.0	100,000.0
					669,484.5	0.0	0.0	669,484.5

¹ Put option for convertible bondholders

² Held to maturity (coupon 1.25%)

Term structure of financial liabilities by financial year as of 31 July 2013

Values in MEUR



Cash and cash equivalents, including money market funds, totalled EUR 641.9 million as of 31 July 2013.

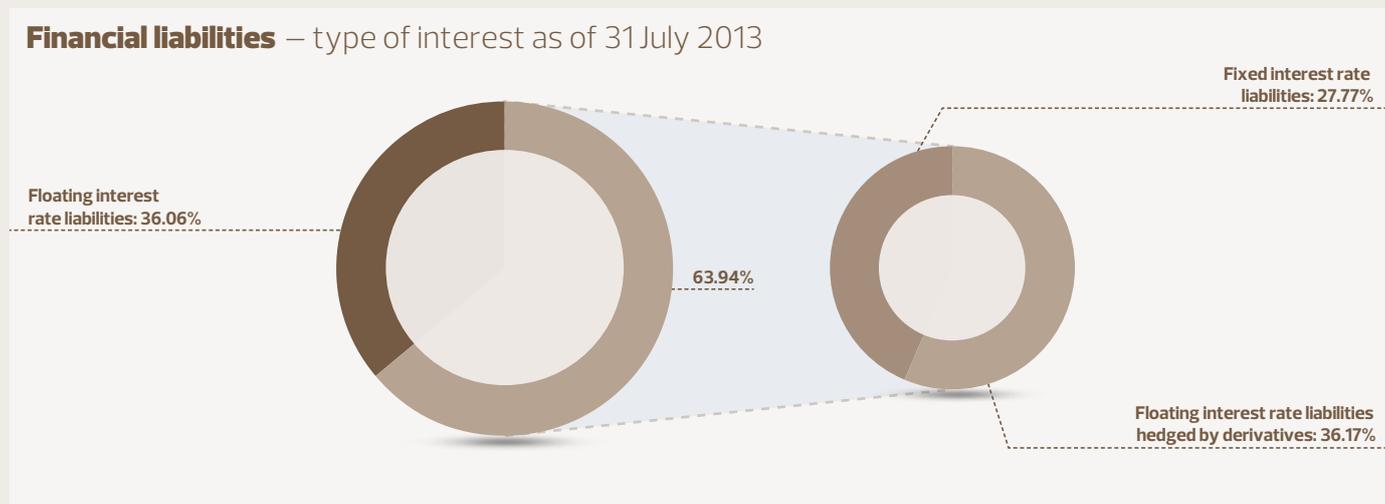
Derivatives

As of 31 July 2013 IMMOFINANZ Group held derivatives with a notional amount of EUR 1,998.6 million to hedge or cap interest rates. In total, 63.94% of the major financial liabilities are secured against interest rate risk.

Derivat	Floating leg	Market value incl. accrued interest as of 31 July 2013 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
CAP	3-M-EURIBOR	4.1	33,052.5	3.12%
Collar	3-M-EURIBOR	-3,894.5	208,649.4	3.00%
Interest rate SWAP	1-M-EURIBOR	-481.1	28,875.0	1.07%
Interest rate SWAP	3-M-EURIBOR	-52,844.2	1,238,240.1	2.34%
Interest rate SWAP	6-M-EURIBOR	-18,929.3	400,317.2	2.30%
Interest rate SWAP	1-M-LIBOR USD	-399.4	50,651.9	0.88%
Interest rate SWAP	3-M-LIBOR CHF /USD	-1,320.8	38,841.9	1.65%
IMMOFINANZ Group		-77,865.2	1,998,628.0	

A CAP defines an upper limit for an interest rate; if the reference rate (e.g. 3-M-EURIBOR) exceeds this limit, IMMOFINANZ Group receives a settlement payment from its contract partner. A premium-neutral interest rate collar represents the combination of a CAP and a Floor (contractually agreed upper and lower interest limits). This type of derivative involves the establishment of a minimum and maximum interest rate (corridor) at a cost-neutral level. There are no fixed premium payments or additional costs, and the interest rate is hedged at the same time. A SWAP exchanges floating for fixed interest payments: floating interest rate liabilities that are hedged with a SWAP can be regarded as fixed interest rate liabilities from an economic standpoint. Including the expenses for derivatives, the

weighted average interest rate for the major financial liabilities equalled 3.74%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities amounted to 3.13%.



Business Development

IMMOFINANZ Group continued its positive business development by generating sound operating results in the first quarter of the 2013/14 financial year.

Rental income declined slightly to EUR 161.4 million for the reporting period (Q1 2012/13: EUR 162.3 million) as a result of properties sold in the previous year. The results of property sales rose from EUR 4.7 million to EUR 5.7 million (+21.4%), and the results of property development amounted to EUR 8.1 million (Q1 2012/13: EUR -1.0 million). The results of operations increased 8.9% to EUR 134.0 million (Q1 2012/13: EUR 123.0 million).

Net profit totalled EUR 117.7 million for the reporting period (Q1 2012/13: EUR 9.6 million). This strong increase was based on the sound development of the operating business as well as positive effects from foreign currency translation and the valuation of derivatives. Cash flow from operating activities rose from EUR 48.8 million in the first quarter of 2012/13 to EUR 73.0 million.

IMMOFINANZ Group expects a continued increase in the value of the company and growing, risk-optimised cash flows during the current financial year. This development will be supported by the further optimisation of the portfolio, cost reductions in the operating business, the continuation of the extremely successful sales programme that was launched in 2010/11 and the intensification of development activities with a focus on Germany, Poland, Russia and Romania.

Results of asset management

Rental income of EUR 161.4 million was generated in the first quarter of 2013/14. This represents a marginal decline of 0.5% below the comparable prior year level (EUR 162.3 million) and resulted from the sale of properties during the past financial year.

Results of asset management improved slightly by 0.5% to EUR 136.3 million due to a year-on-year decline in real estate expenses (Q1 2012/13: EUR 135.6 million).

Results of property sales

Property sales, before foreign exchange effects, generated results of EUR 5.7 million for the reporting period (Q1 2012/13: EUR 4.7 million). As part of the portfolio optimisation, the *Egerkingen* logistics property in Switzerland and a number of smaller properties in Austria were sold during the first quarter. The largest contribution to earnings was made by property sales in the BUWOG segment: in Upper Austria, 48 properties with 1,135 apartments and nearly 84,000 sqm of total space – representing most of the portfolio in this province – were sold. After the sale of the Vorarlberg portfolio and parts of the portfolio in Styria and Carinthia, this represents a further step by BUWOG in

shifting the focus of its business to the core markets. The greater Vienna area represents the focal point for Austria, while the northern provinces and the capital city Berlin are the main focus of activities in Germany.

Results of property development

The sale of inventories and the valuation of active development projects generated income of EUR 1.4 million, before foreign exchange effects, during the reporting period (Q1 2012/13: EUR -1.6 million). The sale of BUWOG condominium apartments also made the largest contribution to income in this area.

Administrative expenses

Administrative expenses that are not directly attributable (overhead costs and personnel expenses) declined slightly from EUR -21.2 million in the first quarter of the previous year to EUR -21.1 million.

Results of operations, EBIT, EBT and net profit

Results of operations rose by 8.9% to EUR 134.0 million in the first quarter of 2013/14 (Q1 2012/13: EUR 123.0 million). This increase reflects improved operating development in all three income categories (asset management, property sales and property development).

Valuation results, adjusted for foreign exchange effects, were lower than the comparable prior year period at EUR 4.7 million for the first quarter of 2013/14 (Q1 2012/13: EUR 12.4 million). However, EBIT rose by 4.7% to EUR 199.8 million (Q1 2012/13: EUR 190.8 million).

Financial results were substantially better in year-on-year comparison at EUR -51.0 million (Q1 2012/13: EUR -179.3 million). This position includes non-cash foreign exchange accounting effects of EUR -20.0 million (Q1 2012/13: EUR -94.0 million). Other financial results of EUR 30.8 million also include, among others, positive effects from the non-cash valuation of derivatives that are held to hedge interest rate risk (Q1 2012/13: EUR -31.9 million). Earnings before tax increased significantly from EUR 11.5 million in the first quarter of the prior year to EUR 148.7 million.

The sound development of the operating business and positive effects from foreign currency translation and the valuation of derivatives led to an improvement in net profit to EUR 117.7 million (Q1 2012/13: EUR 9.6 million).

Cash flow and outlook

Gross cash flow declined slightly in year-on-year comparison to EUR 104.0 million (Q1 2012/13: EUR 107.7 million). Sustainable cash flow totalled EUR 65.4 million (Q1 2012/13: EUR 78.2 million) – due to an increase in tax expenses as a consequence of property sales and higher financing costs. In contrast, cash flow from operating activities rose by a sound 49.4% from EUR 48.8 million to EUR 73.0 million, and cash flow from investing activities improved to EUR 63.3 million (Q1 2012/13: EUR -45.6 million). Higher repayments of borrowings led to cash flow of EUR -235.5 million from financing activities (Q1 2012/13: EUR 227.5 million). The large number of property sales in recent months and the accompanying repayment of financing led to an increase in the equity ratio from 42.3% on 30 April 2013 to 43.6% and a reduction of EUR 210.8 million in financial liabilities.

IMMOFINANZ Group generated solid earnings and recorded a further improvement in results from operations during the first quarter of 2013/14 in spite of the challenging economic environment. The current growth and optimisation course will be continued during and after the current financial year. Activities will also focus on the reduction of operating costs and cash flow generation. BUWOG will be strengthened through further property acquisitions on the German market in preparation for a possible initial public offering (IPO) or spin-off during the 2014 calendar year. Furthermore, the positioning of IMMOFINANZ Group as one of the leading real estate companies in Europe will be improved with specifically designed development activities in the commercial property segment of Central and Eastern Europe.

NAV per share and earnings per share

Diluted net asset value (NAV) per share equalled EUR 5.59 as of 31 July 2013, which represents an increase of 1.5% over the level on 30 April 2013 (EUR 5.51).

Based on the share price as of 20 September 2013 (EUR 3.13), the IMMOFINANZ share traded at a discount of 44.1% to the diluted NAV per share price.

Interim Financial Statements



Consolidated Income Statement

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Office	34,672.9	36,073.6
Logistics	16,477.9	18,226.7
Retail	71,819.3	67,568.8
Residential	31,758.1	32,968.7
Other rental income	6,702.7	7,462.5
Rental income	161,430.9	162,300.3
Operating costs charged to tenants	48,207.2	46,145.3
Other revenues	3,098.7	4,593.6
Revenues	212,736.8	213,039.2
Expenses directly related to investment property	-30,872.0	-33,276.0
Operating expenses	-45,577.7	-44,197.4
Results of asset management	136,287.1	135,565.8
Sale of properties	77,703.5	40,437.9
Carrying amount of sold properties	-77,704.4	-40,437.9
Gains/losses from deconsolidation	491.1	-267.5
Other expenses from property sales	-2,999.9	-2,007.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	8,197.8	6,960.0
Results of property sales before foreign exchange effects	5,688.1	4,684.6
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0
Results of property sales	5,688.1	4,684.6
Sale of real estate inventories	28,637.3	10,234.0
Cost of goods sold	-22,279.5	-7,587.4
Other expenses from sale of real estate inventories	-637.1	-530.6
Other development expenses	-3,903.9	-3,759.0
Revaluation of properties under construction adjusted for foreign exchange effects	-371.1	-5.4
Results of property development before foreign exchange effects	1,445.7	-1,648.4
Revaluation of properties under construction resulting from foreign exchange effects	6,672.7	692.9
Results of property development	8,118.4	-955.5
Other operating income	4,913.4	4,923.4
Results of operations before expenses not directly attributable	155,007.0	144,218.3
Expenses not directly attributable	-21,054.6	-21,246.9
Results of operations	133,952.4	122,971.4
Revaluation of investment properties adjusted for foreign exchange effects	4,734.4	12,423.9
Revaluation of investment properties resulting from foreign exchange effects	67,705.7	56,609.2
Impairment and related reversals	-5,956.7	-2,653.0
Addition to/reversal of provision for onerous contracts	-682.9	1,417.9
Other revaluation results	65,800.5	67,798.0
Operating profit (EBIT)	199,752.9	190,769.4
Financing costs	-66,961.5	-62,269.1
Financing income	4,725.5	8,737.2
Foreign exchange differences	-20,044.8	-94,018.0
Other financial results	30,807.2	-31,854.5
Shares of profit/loss from associated companies	468.8	100.7
Financial results	-51,004.8	-179,303.7
Earnings before tax (EBT)	148,748.1	11,465.7
Income tax expenses	-10,449.3	-3,698.9
Deferred tax expenses	-20,621.5	1,833.8
Net profit for the period	117,677.3	9,600.6
Thereof attributable to owners of the parent company	118,183.4	10,221.4
Thereof attributable to non-controlling interests	-506.1	-620.8
Basic earnings per share in EUR	0.12	0.01
Diluted earnings per share in EUR	0.11	0.01

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Net profit for the period	117,677.3	9,600.6
Other income and expenses recognised directly in equity (realisation through profit or loss)		
Investments not recognised through profit or loss	-16.0	464.8
Currency translation adjustment	-31,713.6	8,765.9
<i>Thereof changes during the reporting period</i>	-32,874.2	8,765.9
<i>Thereof realisation through profit or loss</i>	1,160.6	0.0
Total other income and expenses recognised directly in equity (realisation through profit or loss)	-31,729.6	9,230.7
Total comprehensive income	85,947.7	18,831.3
Thereof attributable to owners of the parent company	86,470.0	18,463.1
Thereof attributable to non-controlling interests	-522.3	368.2

Consolidated Balance Sheet as of 31 July 2013

All amounts in TEUR	31 July 2013	30 April 2013
Investment property	9,287,897.2	9,297,431.3
Property under construction	382,017.3	344,170.1
Other tangible assets	19,202.4	19,594.7
Intangible assets	281,467.2	275,243.7
Investments in associated companies	70,439.1	72,320.4
Trade and other receivables	390,581.5	390,603.4
Income tax receivables	16,853.3	16,861.0
Other financial instruments	211,993.6	213,859.3
Deferred tax assets	45,735.2	45,034.2
Non-current assets	10,706,186.8	10,675,118.1
Trade and other receivables	301,390.3	305,887.7
Income tax receivables	16,575.3	15,190.8
Other financial assets	93,940.2	0.0
Non-current assets held for sale	458,236.0	583,403.2
Real estate inventories	273,083.8	262,649.6
Cash and cash equivalents	547,975.7	738,454.9
Current assets	1,691,201.3	1,905,586.2
Assets	12,397,388.1	12,580,704.3
Share capital	1,172,059.9	1,172,059.9
Capital reserves	4,518,235.9	4,518,235.9
Treasury shares	-329,504.5	-329,504.5
Accumulated other equity	-114,886.8	-82,168.5
Retained earnings	155,333.0	37,692.4
	5,401,237.5	5,316,315.2
Non-controlling interests	9,184.1	10,751.7
Equity	5,410,421.6	5,327,066.9
Liabilities from convertible bonds	527,651.4	525,221.4
Long-term financial liabilities	4,149,821.3	4,106,969.8
Trade and other payables	195,858.1	243,943.3
Income tax liabilities	323.4	366.7
Provisions	52,194.6	53,380.2
Deferred tax liabilities	585,750.0	577,181.0
Non-current liabilities	5,511,598.8	5,507,062.4
Liabilities from convertible bonds	34,733.4	28,887.0
Short-term financial liabilities	528,006.4	756,533.5
Trade and other payables	600,292.2	610,076.9
Income tax liabilities	28,912.8	31,583.8
Provisions	54,307.6	57,018.0
Financial liabilities held for sale	229,115.3	262,475.8
Current liabilities	1,475,367.7	1,746,575.0
Equity and liabilities	12,397,388.1	12,580,704.3

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Earnings before tax (EBT)	148,748.1	11,465.7
Revaluation/impairment losses/recognition of gains on bargain purchases	-80,274.9	-69,808.7
Gains/losses from associated companies	-468.8	-100.7
Gains/losses from disposal of non-current assets	13.6	71.0
Temporary changes in the fair value of financial instruments	-12,024.8	118,280.8
Income taxes paid	-15,031.2	-4,287.7
Net interest	62,482.3	53,906.6
Results from the change in investments	-491.1	182.4
Other non-cash income/expense	1,072.1	-2,034.6
Gross cash flow	104,025.3	107,674.8
Receivables and other assets	-14,819.1	-27,185.3
Trade payables	-15,672.8	-12,237.6
Provisions	-4,338.7	-5,126.9
Other liabilities	3,802.8	-14,275.8
Cash flow from operating activities	72,997.5	48,849.2
Acquisition of/Investments in investment property	-4,746.0	-31,070.8
Acquisition of/Investments in property under construction	-40,747.0	-28,706.4
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-2,150.8	-59,757.3
Acquisition of other tangible assets	-638.7	-1,008.8
Acquisition of intangible assets	-90.4	-90.7
Acquisition of financial investments	-1,189.8	-6,269.7
Proceeds from disposal of property companies net of cash and cash equivalents	-7,297.0	33,397.7
Proceeds from disposal of non-current assets	114,453.9	38,249.9
Proceeds from disposal of financial assets	1,028.4	1,825.7
Interest received	4,692.1	7,783.6
Cash flow from investing activities	63,314.7	-45,646.8
Cash inflows from long-term financing	103,529.3	401,579.5
Cash inflows from issue of corporate bond	0.0	98,729.8
Cash outflows for long-term financing	-287,395.9	-207,129.4
Cash in-/outflows from the change in investments	-408.8	-643.0
Cash outflows for convertible bonds incl. interest	0.0	-23,081.4
Cash outflows for derivative transactions	-8,820.6	-8,381.2
Interest paid	-40,202.1	-33,547.9
Distributions minorities	-2,160.0	0.0
Cash flow from financing activities	-235,458.1	227,526.4
Net foreign exchange differences	2,606.9	50,029.1
Change in cash and cash equivalents	-96,539.0	280,757.9
Cash and cash equivalents at the beginning of the period	738,454.9	559,163.3
Cash and cash equivalents at the end of the period	641,915.9	839,921.2
Change in cash and cash equivalents	-96,539.0	280,757.9

Statement of Changes in Equity

2013/14	Attributable to owners of the parent company			Accumulated other equity	
	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
All amounts in TEUR					
Balance on 30 April 2013	1,172,059.9	4,518,235.9	-329,504.5	91,411.0	7.2
Revaluation of investments recognised directly in equity					-16.0
Currency translation adjustment					
Total other income and expenses recognised directly in equity					-16.0
Net profit as of 31 July 2013					
Total comprehensive income					-16.0
Distributions					
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Deconsolidations				155.7	
Balance on 31 July 2013	1,172,059.9	4,518,235.9	-329,504.5	91,566.7	-8.8
2012/13					
All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
Balance on 30 April 2012 (reported)	1,184,026.4	4,541,741.6	-302,615.3	-168,892.3	8,707.6
Adjustment due to IAS 8					
Balance on 30 April 2012 (adjusted)	1,184,026.4	4,541,741.6	-302,615.3	-168,892.3	8,707.6
Revaluation of investments recognised directly in equity					464.8
Currency translation adjustment					
Total other income and expenses recognised directly in equity					464.8
Net profit as of 31 July 2012					
Total comprehensive income					464.8
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Minorities from Gangaw Investments Ltd.				275,449.9	
Balance on 31 July 2012	1,184,026.4	4,541,741.6	-302,615.3	106,557.6	9,172.4

Attributable to owners of
the parent company

2013/14	Accumulated other equity		Retained earnings		Non- controlling interests	Total equity
	All amounts in TEUR	Currency translation reserve		Total		
Balance on 30 April 2013	-173,586.7	37,692.4	5,316,315.2	10,751.7	5,327,066.9	
Revaluation of investments recognised directly in equity			-16.0		-16.0	
Currency translation adjustment	-31,697.4		-31,697.4	-16.2	-31,713.6	
Total other income and expenses recognised directly in equity	-31,697.4		-31,713.4	-16.2	-31,729.6	
Net profit as of 31 July 2013		118,183.4	118,183.4	-506.1	117,677.3	
Total comprehensive income	-31,697.4	118,183.4	86,470.0	-522.3	85,947.7	
Distributions				-2,160.0	-2,160.0	
Structural changes		-1,516.7	-1,516.7	1,107.9	-408.8	
Change in consolidation method/ addition to the scope of consolidation				6.3	6.3	
Deconsolidations	-1,160.6	973.9	-31.0	0.5	-30.5	
Balance on 31 July 2013	-206,444.7	155,333.0	5,401,237.5	9,184.1	5,410,421.6	
2012/13						
All amounts in TEUR	Currency translation reserve	Retained earnings		Non- controlling interests	Total equity	
			Total			
Balance on 30 April 2012 (reported)	-110,890.0	111,519.4	5,263,597.4	287,545.6	5,551,143.0	
Adjustment due to IAS 8		-33,607.1	-33,607.1		-33,607.1	
Balance on 30 April 2012 (adjusted)	-110,890.0	77,912.3	5,229,990.3	287,545.6	5,517,535.9	
Revaluation of investments recognised directly in equity			464.8		464.8	
Currency translation adjustment	7,776.9		7,776.9	989.0	8,765.9	
Total other income and expenses recognised directly in equity	7,776.9		8,241.7	989.0	9,230.7	
Net profit as of 31 July 2012		10,221.4	10,221.4	-620.8	9,600.6	
Total comprehensive income	7,776.9	10,221.4	18,463.1	368.2	18,831.3	
Structural changes		-278.9	-278.9	-728.3	-1,007.2	
Change in consolidation method/ addition to the scope of consolidation	-163.4		-163.4		-163.4	
Minorities from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0	
Balance on 31 July 2012	-103,276.5	87,854.8	5,523,461.0	11,735.6	5,535,196.6	

Segment Reporting

All amounts in TEUR	Austria		Germany	
	2013/14	2012/13	2013/14	2012/13
Office	9,632.6	9,531.0	1,492.7	1,751.8
Logistics	449.6	402.8	6,722.8	8,188.0
Retail	8,892.8	8,803.7	177.3	69.2
Residential	1,533.1	1,622.4	231.1	107.1
Other rental income	2,963.8	3,023.9	489.2	413.3
Rental income	23,471.9	23,383.8	9,113.1	10,529.4
Operating costs charged to tenants	4,668.4	4,384.4	1,506.5	1,647.3
Other revenues	772.3	681.0	31.4	26.9
Revenues	28,912.6	28,449.2	10,651.0	12,203.6
Expenses directly related to investment property	-4,117.9	-5,691.5	-1,864.3	-1,384.6
Operating expenses	-4,787.2	-3,003.9	-1,732.3	-1,647.0
Results of asset management	20,007.5	19,753.8	7,054.4	9,172.0
Sale of properties	8,466.8	6,677.0	46,885.0	0.0
Carrying amount of sold properties	-8,466.8	-6,677.0	-46,885.0	0.0
Gains/losses from deconsolidation	-3,615.4	-369.4	-3.0	0.0
Other expenses from property sales	-344.7	-724.6	-1,729.2	-180.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,043.6	357.1	-835.2	0.0
Results of property sales before foreign exchange effects	-1,916.5	-736.9	-2,567.4	-180.6
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	-1,916.5	-736.9	-2,567.4	-180.6
Sale of real estate inventories	390.0	-15.8	0.0	0.0
Cost of goods sold	-289.7	-240.4	0.0	0.0
Other expenses from sale of real estate inventories	-48.3	-57.0	0.0	0.0
Other development expenses	-11.6	-64.8	-527.6	-531.8
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	6.6	0.0	0.0
Results of property development before foreign exchange effects	40.4	-371.4	-527.6	-531.8
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	40.4	-371.4	-527.6	-531.8
Other operating income	594.8	380.3	191.9	-537.2
Results of operations before expenses not directly attributable	18,726.2	19,025.8	4,151.3	7,922.4
Expenses not directly attributable	-1,608.6	-1,880.0	-1,611.6	-864.5
Results of operations	17,117.6	17,145.8	2,539.7	7,057.9
Revaluation of investment properties adjusted for foreign exchange effects	-2,796.0	-403.0	-391.9	2,220.6
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment and related reversals	-569.8	-455.7	30.7	-173.3
Addition to/reversal of provision for onerous contracts	0.0	0.0	-20.8	0.0
Other revaluation results	-3,365.8	-858.7	-382.0	2,047.3
Operating profit (EBIT)	13,751.8	16,287.1	2,157.7	9,105.2
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	195.7	3,788.7	10,127.7	42,544.6
	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	1,451,167.7	1,460,237.2	411,800.0	411,800.0
Property under construction	0.0	0.0	100,066.1	90,198.0
Goodwill	0.0	0.0	508.4	508.4
Properties held for sale	47,836.0	60,478.0	0.0	47,720.2
Real estate inventories	3,195.0	3,319.7	41,582.9	37,859.6
Segment assets	1,502,198.7	1,524,034.9	553,957.4	588,086.2

All amounts in TEUR	BUWOG		Poland	
	2013/14	2012/13	2013/14	2012/13
Office	51.2	118.6	6,829.5	7,359.8
Logistics	458.9	302.5	496.1	694.3
Retail	177.9	169.2	6,594.7	6,520.9
Residential	26,733.7	27,170.4	0.0	0.0
Other rental income	650.2	575.7	702.0	716.9
Rental income	28,071.9	28,336.4	14,622.3	15,291.9
Operating costs charged to tenants	16,842.6	15,124.3	4,964.6	5,085.6
Other revenues	388.1	446.7	358.7	732.5
Revenues	45,302.6	43,907.4	19,945.6	21,110.0
Expenses directly related to investment property	-8,283.0	-9,556.4	-1,633.3	-1,402.7
Operating expenses	-16,507.7	-15,448.0	-4,639.5	-4,746.2
Results of asset management	20,511.9	18,903.0	13,672.8	14,961.1
Sale of properties	20,897.6	21,871.0	121.6	0.0
Carrying amount of sold properties	-20,897.6	-21,871.0	-122.5	0.0
Gains/losses from deconsolidation	1,033.3	0.0	0.0	101.9
Other expenses from property sales	-723.0	-706.0	-3.2	-4.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	6,216.8	6,980.5	0.0	0.0
Results of property sales before foreign exchange effects	6,527.1	6,274.5	-4.1	97.5
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	6,527.1	6,274.5	-4.1	97.5
Sale of real estate inventories	26,249.1	8,052.7	112.9	0.0
Cost of goods sold	-20,164.9	-5,626.4	-16.1	0.0
Other expenses from sale of real estate inventories	-409.7	-348.7	-69.1	0.0
Other development expenses	-1,495.8	-1,510.3	-272.9	-356.9
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development before foreign exchange effects	4,178.7	567.3	-245.2	-356.9
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	-69.9
Results of property development	4,178.7	567.3	-245.2	-426.8
Other operating income	781.5	911.9	954.8	149.9
Results of operations before expenses not directly attributable	31,999.2	26,656.7	14,378.3	14,781.7
Expenses not directly attributable	-4,659.8	-3,612.3	-1,141.8	-827.8
Results of operations	27,339.4	23,044.4	13,236.5	13,953.9
Revaluation of investment properties adjusted for foreign exchange effects	7,311.1	9,609.9	-413.2	223.0
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	1,872.7	-2,640.9
Impairment and related reversals	-3,240.2	-1,437.6	63.6	-126.1
Addition to/reversal of provision for onerous contracts	0.0	-117.0	-380.7	-35.1
Other revaluation results	4,070.9	8,055.3	1,142.4	-2,579.1
Operating profit (EBIT)	31,410.3	31,099.7	14,378.9	11,374.8
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	6,077.0	3,474.3	4,925.5	1,236.7
	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	2,511,614.4	2,511,796.2	534,932.5	534,932.5
Property under construction	10,617.0	12,832.0	38,229.2	33,256.8
Goodwill	1,766.6	394.2	12,470.8	12,466.6
Properties held for sale	0.0	64,805.0	410,400.0	410,400.0
Real estate inventories	148,906.3	145,283.2	19,906.9	17,671.1
Segment assets	2,672,904.3	2,735,110.6	1,015,939.4	1,008,727.0

Segment Reporting

All amounts in TEUR	Czech Republic		Slovakia	
	2013/14	2012/13	2013/14	2012/13
Office	5,895.6	6,353.2	1,320.8	1,409.0
Logistics	339.3	264.6	251.2	324.0
Retail	2,591.5	2,658.7	3,458.1	3,440.1
Residential	5.7	1.5	0.0	0.0
Other rental income	592.9	600.9	109.8	111.7
Rental income	9,425.0	9,878.9	5,139.9	5,284.8
Operating costs charged to tenants	2,622.1	2,874.7	2,517.4	2,343.6
Other revenues	119.6	150.4	108.3	495.5
Revenues	12,166.7	12,904.0	7,765.6	8,123.9
Expenses directly related to investment property	-1,022.4	-908.0	-736.5	-713.3
Operating expenses	-2,569.7	-2,875.0	-2,125.1	-2,343.6
Results of asset management	8,574.6	9,121.0	4,904.0	5,067.0
Sale of properties	0.0	0.4	0.0	0.0
Carrying amount of sold properties	0.0	-0.4	0.0	0.0
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Other expenses from property sales	-26.6	-45.8	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	-17.7	0.0	0.0
Results of property sales before foreign exchange effects	-26.6	-63.5	0.0	0.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	-26.6	-63.5	0.0	0.0
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0
Other expenses from sale of real estate inventories	0.0	0.0	0.0	0.0
Other development expenses	-311.7	-502.9	-19.2	-37.8
Revaluation of properties under construction adjusted for foreign exchange effects	-214.5	-12.0	0.0	0.0
Results of property development before foreign exchange effects	-526.2	-514.9	-19.2	-37.8
Revaluation of properties under construction resulting from foreign exchange effects	157.8	1,104.5	0.0	0.0
Results of property development	-368.4	589.6	-19.2	-37.8
Other operating income	103.4	661.0	20.4	13.8
Results of operations before expenses not directly attributable	8,283.0	10,308.1	4,905.2	5,043.0
Expenses not directly attributable	-572.8	-2,176.1	-287.2	-630.9
Results of operations	7,710.2	8,132.0	4,618.0	4,412.1
Revaluation of investment properties adjusted for foreign exchange effects	-413.7	-163.0	48.7	-114.5
Revaluation of investment properties resulting from foreign exchange effects	0.0	16,852.2	0.0	0.0
Impairment and related reversals	-183.2	29.3	-185.1	-125.2
Addition to/reversal of provision for onerous contracts	-151.5	0.0	0.0	0.0
Other revaluation results	-748.4	16,718.5	-136.4	-239.7
Operating profit (EBIT)	6,961.8	24,850.5	4,481.6	4,172.4
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	3,146.7	2,748.3	5.7	304.3
	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	543,264.8	543,259.1	282,590.0	282,590.0
Property under construction	50,599.4	47,884.8	0.0	0.0
Goodwill	31,681.8	31,681.8	1,055.6	1,055.6
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	13,092.9	13,073.4
Segment assets	625,546.0	622,825.7	296,738.5	296,719.0

All amounts in TEUR	Hungary		Romania	
	2013/14	2012/13	2013/14	2012/13
Office	3,237.8	3,366.4	5,651.0	5,649.9
Logistics	1,069.2	1,030.4	988.0	771.6
Retail	2,826.2	3,116.8	5,134.9	5,100.3
Residential	0.0	0.0	13.9	29.7
Other rental income	244.4	245.7	836.2	395.1
Rental income	7,377.6	7,759.3	12,624.0	11,946.6
Operating costs charged to tenants	2,831.4	2,815.9	4,938.3	4,707.9
Other revenues	49.7	71.8	346.9	1,054.9
Revenues	10,258.7	10,647.0	17,909.2	17,709.4
Expenses directly related to investment property	-1,516.9	-1,579.4	-2,819.0	-3,469.2
Operating expenses	-2,722.7	-2,748.3	-4,824.0	-4,699.5
Results of asset management	6,019.1	6,319.3	10,266.2	9,540.7
Sale of properties	0.0	0.0	0.0	11,756.9
Carrying amount of sold properties	0.0	0.0	0.0	-11,756.9
Gains/losses from deconsolidation	31.2	0.0	0.0	0.0
Other expenses from property sales	0.0	0.0	-24.8	-52.5
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	-6.4	0.0	-405.3
Results of property sales before foreign exchange effects	31.2	-6.4	-24.8	-457.8
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	31.2	-6.4	-24.8	-457.8
Sale of real estate inventories	0.0	0.0	1,480.4	1,032.5
Cost of goods sold	0.0	0.0	-1,480.4	-907.3
Other expenses from sale of real estate inventories	0.0	0.0	-77.1	-79.6
Other development expenses	0.0	0.0	-172.1	-122.7
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development before foreign exchange effects	0.0	0.0	-249.2	-77.1
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	0.0	0.0	-249.2	-77.1
Other operating income	355.5	251.3	354.5	484.0
Results of operations before expenses not directly attributable	6,405.8	6,564.2	10,346.7	9,489.8
Expenses not directly attributable	-592.6	-335.7	-1,895.5	-2,726.5
Results of operations	5,813.2	6,228.5	8,451.2	6,763.3
Revaluation of investment properties adjusted for foreign exchange effects	-177.9	-599.7	-193.8	-1,586.2
Revaluation of investment properties resulting from foreign exchange effects	0.0	-3,040.6	293.0	44,257.6
Impairment and related reversals	-446.6	-1,199.2	-391.4	1,724.1
Addition to/reversal of provision for onerous contracts	-129.9	1,672.6	0.0	-102.6
Other revaluation results	-754.4	-3,166.9	-292.2	44,292.9
Operating profit (EBIT)	5,058.8	3,061.6	8,159.0	51,056.2
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	-103.8	597.2	466.5	2,445.3
	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	517,470.0	517,470.0	960,495.5	959,799.3
Property under construction	30.4	28.5	0.0	0.0
Goodwill	5,603.6	5,603.5	21,449.0	22,821.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	43,256.0	41,896.8
Segment assets	523,104.0	523,102.0	1,025,200.5	1,024,517.5

Segment Reporting

All amounts in TEUR	Russia		Other non-core countries	
	2013/14	2012/13	2013/14	2012/13
Office	80.4	0.0	481.3	533.9
Logistics	808.4	952.8	4,894.4	5,295.7
Retail	41,588.3	37,284.6	377.6	405.3
Residential	0.0	0.0	3,240.6	4,037.6
Other rental income	49.2	53.9	65.0	1,325.4
Rental income	42,526.3	38,291.3	9,058.9	11,597.9
Operating costs charged to tenants	6,974.0	6,408.5	341.9	753.1
Other revenues	858.2	865.4	65.5	68.5
Revenues	50,358.5	45,565.2	9,466.3	12,419.5
Expenses directly related to investment property	-4,973.8	-4,591.6	-3,904.9	-3,979.3
Operating expenses	-5,326.0	-5,978.0	-343.5	-707.9
Results of asset management	40,058.7	34,995.6	5,217.9	7,732.3
Sale of properties	19.2	30.6	1,313.3	102.0
Carrying amount of sold properties	-19.2	-30.6	-1,313.3	-102.0
Gains/losses from deconsolidation	0.0	0.0	3,045.0	0.0
Other expenses from property sales	0.0	0.0	-148.4	-294.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	1.7	772.6	50.1
Results of property sales before foreign exchange effects	0.0	1.7	3,669.2	-243.9
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	0.0	1.7	3,669.2	-243.9
Sale of real estate inventories	0.0	0.0	404.9	1,164.6
Cost of goods sold	0.0	0.0	-328.4	-813.3
Other expenses from sale of real estate inventories	0.0	0.0	-32.9	-45.3
Other development expenses	-1,085.2	-581.2	-7.8	-50.6
Revaluation of properties under construction adjusted for foreign exchange effects	-156.6	0.0	0.0	0.0
Results of property development before foreign exchange effects	-1,241.8	-581.2	35.8	255.4
Revaluation of properties under construction resulting from foreign exchange effects	6,514.9	-341.7	0.0	0.0
Results of property development	5,273.1	-922.9	35.8	255.4
Other operating income	253.9	1,064.7	665.3	556.2
Results of operations before expenses not directly attributable	45,585.7	35,139.1	9,588.2	8,300.0
Expenses not directly attributable	-747.0	-836.9	-1,466.4	-1,751.7
Results of operations	44,838.7	34,302.2	8,121.8	6,548.3
Revaluation of investment properties adjusted for foreign exchange effects	-750.9	3,451.0	2,512.0	-214.2
Revaluation of investment properties resulting from foreign exchange effects	64,820.7	3,365.3	719.3	-2,184.4
Impairment and related reversals	-352.7	-87.6	-519.0	-392.0
Addition to/reversal of provision for onerous contracts	0.0	0.0	0.0	0.0
Other revaluation results	63,717.1	6,728.7	2,712.3	-2,790.6
Operating profit (EBIT)	108,555.8	41,030.9	10,834.1	3,757.7
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	22,061.8	51,841.3	741.0	10,553.8
	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	1,610,000.0	1,610,000.0	464,562.3	465,547.0
Property under construction	182,475.2	159,970.0	0.0	0.0
Goodwill	188,548.9	182,099.9	15,344.5	15,316.8
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	3,143.8	3,545.8
Segment assets	1,981,024.1	1,952,069.9	483,050.6	484,409.6

All amounts in TEUR	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ Group	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
Office	34,672.9	36,073.6	0.0	0.0	34,672.9	36,073.6
Logistics	16,477.9	18,226.7	0.0	0.0	16,477.9	18,226.7
Retail	71,819.3	67,568.8	0.0	0.0	71,819.3	67,568.8
Residential	31,758.1	32,968.7	0.0	0.0	31,758.1	32,968.7
Other rental income	6,702.7	7,462.5	0.0	0.0	6,702.7	7,462.5
Rental income	161,430.9	162,300.3	0.0	0.0	161,430.9	162,300.3
Operating costs charged to tenants	48,207.2	46,145.3	0.0	0.0	48,207.2	46,145.3
Other revenues	3,098.7	4,593.6	0.0	0.0	3,098.7	4,593.6
Revenues	212,736.8	213,039.2	0.0	0.0	212,736.8	213,039.2
Expenses directly related to investment property	-30,872.0	-33,276.0	0.0	0.0	-30,872.0	-33,276.0
Operating expenses	-45,577.7	-44,197.4	0.0	0.0	-45,577.7	-44,197.4
Results of asset management	136,287.1	135,565.8	0.0	0.0	136,287.1	135,565.8
Sale of properties	77,703.5	40,437.9	0.0	0.0	77,703.5	40,437.9
Carrying amount of sold properties	-77,704.4	-40,437.9	0.0	0.0	-77,704.4	-40,437.9
Gains/losses from deconsolidation	491.1	-267.5	0.0	0.0	491.1	-267.5
Other expenses from property sales	-2,999.9	-2,007.9	0.0	0.0	-2,999.9	-2,007.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	8,197.8	6,960.0	0.0	0.0	8,197.8	6,960.0
Results of property sales before foreign exchange effects	5,688.1	4,684.6	0.0	0.0	5,688.1	4,684.6
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0	0.0	0.0
Results of property sales	5,688.1	4,684.6	0.0	0.0	5,688.1	4,684.6
Sale of real estate inventories	28,637.3	10,234.0	0.0	0.0	28,637.3	10,234.0
Cost of goods sold	-22,279.5	-7,587.4	0.0	0.0	-22,279.5	-7,587.4
Other expenses from sale of real estate inventories	-637.1	-530.6	0.0	0.0	-637.1	-530.6
Other development expenses	-3,903.9	-3,759.0	0.0	0.0	-3,903.9	-3,759.0
Revaluation of properties under construction adjusted for foreign exchange effects	-371.1	-5.4	0.0	0.0	-371.1	-5.4
Results of property development before foreign exchange effects	1,445.7	-1,648.4	0.0	0.0	1,445.7	-1,648.4
Revaluation of properties under construction resulting from foreign exchange effects	6,672.7	692.9	0.0	0.0	6,672.7	692.9
Results of property development	8,118.4	-955.5	0.0	0.0	8,118.4	-955.5
Other operating income	4,276.0	3,935.9	637.4	987.5	4,913.4	4,923.4
Results of operations before expenses not directly attributable	154,369.6	143,230.8	637.4	987.5	155,007.0	144,218.3
Expenses not directly attributable	-14,583.3	-15,642.4	-6,471.3	-5,604.5	-21,054.6	-21,246.9
Results of operations	139,786.3	127,588.4	-5,833.9	-4,617.0	133,952.4	122,971.4
Revaluation of investment properties adjusted for foreign exchange effects	4,734.4	12,423.9	0.0	0.0	4,734.4	12,423.9
Revaluation of investment properties resulting from foreign exchange effects	67,705.7	56,609.2	0.0	0.0	67,705.7	56,609.2
Impairment and related reversals	-5,793.7	-2,243.3	-163.0	-409.7	-5,956.7	-2,653.0
Addition to/reversal of provision for onerous contracts	-682.9	1,417.9	0.0	0.0	-682.9	1,417.9
Other revaluation results	65,963.5	68,207.7	-163.0	-409.7	65,800.5	67,798.0
Operating profit (EBIT)	205,749.8	195,796.1	-5,996.9	-5,026.7	199,752.9	190,769.4
Financial results					-51,004.8	-179,303.7
Income tax expenses					-31,070.8	-1,865.1
Net profit for the period					117,677.3	9,600.6
Segment investments	47,643.8	119,534.5	0.0	0.0	47,643.8	119,534.5
	31 July 2013	30 April 2013	31 July 2013	30 April 2013	31 July 2013	30 April 2013
Investment property	9,287,897.2	9,297,431.3	0.0	0.0	9,287,897.2	9,297,431.3
Property under construction	382,017.3	344,170.1	0.0	0.0	382,017.3	344,170.1
Goodwill	278,429.2	271,948.2	0.0	0.0	278,429.2	271,948.2
Properties held for sale	458,236.0	583,403.2	0.0	0.0	458,236.0	583,403.2
Real estate inventories	273,083.8	262,649.6	0.0	0.0	273,083.8	262,649.6
Segment assets	10,679,663.5	10,759,602.4	0.0	0.0	10,679,663.5	10,759,602.4

Notes

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 July 2013 was prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent these standards had been adopted by the European Union into the European Union body of law in accordance with Art. 6 Par. 2 of IAS regulation 1606/2002 through the special unification procedure. The interim financial report was prepared according to the rules of IAS 34.

Information on the IFRS and significant accounting policies applied by IMMOFINANZ AG in preparing this interim financial report is provided in the published consolidated financial statements as of 30 April 2013.

A re-evaluation of the reporting of special items resulting from Austrian non-profit housing regulations ("Wohnungsgemeinnützigkeitsgesetz", WGG) led to the following changes in prior year amounts:

- > In Austria, financial contributions are collected from the tenants in subsidised apartments; these contributions, less a usage-related deduction, are returned at the end of the lease. The leases for these apartments are generally open-ended, but can be cancelled by the tenant at any time. In contrast to the previous method that called for the recognition of the estimated repayment at fair value, the liability from financial contributions is now carried at the nominal value. This change reflects the fact that the lease can be cancelled at any time and thereby lead to an immediate refund. The expected advance rental payments included in the financial contributions were taken into account during the real estate valuation process and led to an increase in the related property values. The original effect was removed from the results of operations and led to a decline in other valuation results.
- > The liability from financial contributions is now reported in full under current liabilities.
- > The initial valuation of financial contributions and loans for subsidised housing construction were reclassified from results of operations, respectively from financial results, to other revaluation results.
- > The interest effect from the valuation of legally defined maintenance and improvement contributions ("Erhaltungs- und Verbesserungsbeiträge", EVB II) was reclassified from results of operations to financial results.
- > The interest effect from the compounding of interest on subsidised loans was reclassified from other financial results to financing costs.

The tax liabilities previously included under other liabilities and provisions are now reported separately.

In order to improve the presentation of the operating segments of IMMOFINANZ Group, the following items were reclassified on the income statement for the first quarter of the previous year:

- > Income from the management of properties owned by IMMOFINANZ Group was reclassified from other revenues to operating costs charged to tenants.
- > In accordance with the cost of sales method, personnel and operating expenditures were allocated to asset management, property sales and property development. The income statement therefore shows the total results of these business operations and not only the resulting income. The remaining personnel and operating costs are reported under the position "expenses not directly attributable".

In connection with the strategic reorientation of the "Residential West" segment and a possible initial public offering or spin-off by BUWOG, this business was removed from the Austria and Germany segments and is now presented in a separate BUWOG segment.

Another change was made under segment reporting: the local service companies that were originally included in the transition column are now allocated to the individual segments.

Additional information on the adjustment of prior year data can be found in the consolidated financial statements as of 30 April 2013.

As the result of changes in the local situations of the subsidiaries in the core countries of Romania, Poland, Czech Republic and Hungary (conversion of cash balances/ rental payments/suppliers, etc. to the Euro), the Executive Board considered it necessary to adopt the Euro as the functional currency. This change was made prospectively as of 1 May 2013.

This interim report by IMMOFINANZ AG was neither audited nor reviewed by a certified public accountant.

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

1.1 First-time application of standards and interpretations

First-time application

The revised or changed standards and interpretations had no material effect on the consolidated financial statements of IMMOFINANZ AG.

The following changes to standards and interpretations were applied for the first time in the 2013/14 financial year:

Standard	Content	Effective date ¹
New standards and interpretations		
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IFRS 10, 11, 12	Transition Guidance	1 January 2013
IFRS 1	Severe hyperinflation and the elimination of fixed date references	1 January 2013
IFRS 1	Government Loans	1 January 2013
IFRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities	1 January 2013
IAS 1	Presentation of individual items of other comprehensive income	1 July 2012
IAS 12	Deferred taxes: recovery of underlying assets	1 January 2013
IAS 19	Employee Benefits	1 January 2013

¹ The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.

1.2 Standards and interpretations adopted by the EU, but not yet applied

The following changes or revisions to standards and interpretations had been adopted by the EU as of 31 July 2013, but do not require mandatory application for the reporting year and were therefore not applied prematurely:

Standard	Content	Effective date ¹
New interpretations		
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
Changes to standards and interpretations		
IAS 27	Separate Financial Statements	1 January 2014
IAS 28	Investments in Associates and Joint Ventures	1 January 2014

¹ The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.

1.3 Standards and interpretations announced, but not yet adopted by the EU

The following changes or revisions to standards and interpretations had been announced as of 31 July 2013, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Effective date ¹
New interpretations		
IFRS 9	Financial instruments	1 January 2015
IFRIC 21	IFRIC Interpretation 21 Levies	1 January 2014
Changes to standards and interpretations		
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IAS 27, IFRS 10, 12	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014

¹ The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.

2. Scope of Consolidation

2.1 Business combinations (initial consolidations)

IMMOFINANZ AG acquired shares in or founded the following companies during the period up to 31 July 2013:

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Acquisition						
Germany	DE	Cologne	IMMOFINANZ Accounting Services Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Cologne	IMMOFINANZ Asset- und Beteiligungsmanagement Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Düsseldorf	Greenfield Logistikpark Vaihingen-Ost GmbH	75.0%	F	2 July 2013
Poland	PL	Warsaw	Klio Real Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 10 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 11 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 12 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	Talia Real Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	Bertie Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Elmore Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Erlend Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Remsing Investments Sp. z o.o.	100.0%	F	2 July 2013

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

2.2 Deconsolidations

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

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Date
Austria	AT	Vienna	Erste FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	FMZ Rosental Betriebs GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	Zweite FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Giefshübl	Starkfriedgasse 83 Projektentwicklungs GmbH	50.0%	P	30 June 2013
Germany	DE	Frankfurt	Greenfield Logistikpark Schwerte GmbH & Co. KG	100.0%	F	31 July 2013
BUWOG	AT	Vienna	PSD Wohnimmobilien GmbH & Co OG	100.0%	F	1 May 2013
Other	IT	Mestre	CEREP Poseidon A7 SAS	50.0%	P	27 June 2013
Other	IT	Milan	CEREP Poseidon A9 Srl	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment A S.a.r.l.	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment B S.a.r.l.	50.0%	P	27 June 2013
Other	IT	Mestre	Poseidon Italy GP SAS	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon JV S.a.r.l.	50.0%	P	27 June 2013

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

2.3 Structural changes and mergers

The following table lists the companies in which the IMMOFINANZ investment changed during 2013/14 without a loss of control as well as companies merged during the reporting year. The latter are reported at an investment of 0.00% in the column "stake after".

Segment	Country	Headquarters	Company	Stake before	Stake after	Consolidation method	Date
Structural changes							
Other	CY	Nicosia	Adama Ukraine Ltd.	98.4%	98.7%	F	19 July 2013
Other	NL	Amsterdam	IMMOWEST Storage Holding B.V.	95.0%	100.0%	F	31 July 2013
Mergers							
Austria	AT	Vienna	EHL Asset Management GmbH	49.0%	0.0%	E	17 June 2013
Germany	DE	Essen	Deutsche Lagerhaus Hamburg I GmbH u. Co KG	100.0%	0.0%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	100.0%	0.0%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	100.0%	0.0%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	100.0%	0.0%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	100.0%	0.0%	F	3 June 2013
Poland	PL	Warsaw	Atlantis Invest Sp. z o.o.	100.0%	0.0%	F	6 May 2013
Poland	PL	Warsaw	Omega Invest Sp. z o.o.	100.0%	0.0%	F	29 May 2013

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

3. Notes to the Consolidated Income Statement

3.1 Expenses directly related to investment property

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Vacancies	-4,462.3	-4,039.0
Commissions	-788.4	-855.1
Maintenance	-7,315.2	-9,522.8
Operating costs charged to building owners	-8,281.0	-8,443.8
Property marketing	-1,299.9	-1,309.3
Asset management	-3,864.8	-3,730.1
Other expenses	-4,860.4	-5,375.9
Total	-30,872.0	-33,276.0

The year-on-year decline in maintenance costs during the first quarter of 2013/14 is attributable to a timing shift.

Other expenses include expansion costs of EUR 0.3 million (2013: EUR 1.04 million) that cannot be capitalised.

3.2 Other operating income

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Expenses passed on	513.8	93.9
Reversal of provisions	707.4	1,470.2
Insurance compensation	247.4	280.1
Income from derecognized liabilities	1,524.8	951.7
Reimbursement for penalties	14.7	25.6
Miscellaneous	1,905.3	2,101.9
Total	4,913.4	4,923.4

3.3 Expenses not directly attributable

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Administration	-116.0	-623.9
Legal, auditing and consulting fees	-4,260.7	-5,397.9
Penalties	-88.3	-55.7
Taxes and duties	-393.7	-763.1
Advertising	-843.0	-881.4
Rental and lease expenses	-370.6	-476.3
EDP and communications	-627.9	-852.0
Expert opinions	-383.9	-678.4
Supervisory Board remuneration	-83.1	-123.3
Personnel expenses	-7,584.1	-8,146.8
Miscellaneous	-6,303.3	-3,248.1
Total	-21,054.6	-21,246.9

The increase in miscellaneous expenses reported in the above table resulted from higher costs for legal proceedings.

3.4 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the first quarter of 2013/14.

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Write-ups	80,840.2	121,483.3	6,523.2	1,099.1	9,036.9	6,984.1
Impairment losses	-8,400.1	-52,450.2	-221.6	-411.6	-839.1	-24.1
Total	72,440.1	69,033.1	6,301.6	687.5	8,197.8	6,960.0

The following revaluations were recognised in 2013/14:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	3,924.1	0.0	2,043.6
Germany	0.0	0.0	0.0
BUWOG	7,311.4	0.0	6,220.7
Poland	1,565.1	7.1	0.0
Czech Republic	5.7	157.8	0.0
Slovakia	54.4	0.0	0.0
Hungary	13.5	0.0	0.0
Romania	192.6	0.0	0.0
Russia	64,069.8	6,358.3	0.0
Other	4,195.0	0.0	772.6
Total	81,331.6	6,523.2	9,036.9

The following table shows the classification of the impairment losses recognised in 2013/14 by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-6,720.1	0.0	0.0
Germany	-391.9	0.0	-835.2
BUWOG	-0.3	0.0	-3.9
Poland	-105.6	-7.1	0.0
Czech Republic	-419.5	-214.5	0.0
Slovakia	-5.7	0.0	0.0
Hungary	-191.4	0.0	0.0
Romania	-93.4	0.0	0.0
Russia	0.0	0.0	0.0
Other	-963.7	0.0	0.0
Total	-8,891.5	-221.6	-839.1

3.5 Impairment and related reversals

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Revaluation of inventories	-931.4	1,660.7
Impairment of goodwill	-2,353.8	-27.8
Valuation adjustments to receivables and expenses arising from derecognised receivables	-1,360.2	-2,647.0
Miscellaneous	-1,311.3	-1,638.9
Total	-5,956.7	-2,653.0

The position "miscellaneous" consists primarily of scheduled amortisation for intangible assets and scheduled depreciation of tangible assets.

3.6 Financial results

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Financing costs	-66,961.5	-62,269.1
Financing income	4,725.5	8,737.2
Foreign exchange differences	-20,044.8	-94,018.0
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	31,711.6	-30,039.5
Valuation of financial instruments at fair value through profit or loss	-1,082.3	-2,022.0
Income from distributions	177.9	207.0
Other financial results	30,807.2	-31,854.5
Share of profit/loss from associated companies	468.8	100.7
Financial results	-51,004.8	-179,303.7

Net financing costs and net financing revenue are attributable, above all, to financial instruments that are not carried at fair value.

The foreign exchange differences reported in the above table result primarily from the valuation of loans and Group financing. This position is influenced by the conversion of the functional currency in the core countries of Romania, Poland, Czech Republic and Hungary.

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include EUR 32.7 million (2012/13: EUR -28.9 million) from the valuation of derivatives.

The valuation of financial instruments at fair value through profit or loss comprises revaluations of EUR 2.8 million (2012/13: EUR 4.6 million) and impairment losses of EUR 3.9 million (2012/13: EUR 6.6 million).

Information on the shares of profit or loss from associated companies is provided in section 4.3.

3.7 Income taxes

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

All amounts in TEUR	1 May 2013– 31 July 2013	1 May 2012– 31 July 2012
Income tax expenses	-10,449.3	-3,698.9
Deferred tax expenses	-20,621.5	1,833.8
Total	-31,070.8	-1,865.1

3.8 Net Asset Value

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

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

The results of the calculation are shown below:

	31 July 2013		30 April 2013		31 July 2012	
Equity before non-controlling interests	5,401,237.5		5,316,315.2		5,523,461.0	
Goodwill	-278,429.2		-271,948.2		-243,253.4	
Deferred tax assets	-45,735.2		-45,034.2		-52,317.5	
Deferred tax liabilities	585,750.0	5,662,823.1	577,181.0	5,576,513.8	539,415.2	5,767,305.3
Inventories (carrying amount)	273,083.8		262,649.6		156,787.3	
Inventories (fair value)	291,329.2	18,245.4	281,564.1	18,914.5	163,947.5	7,160.2
Net asset value	5,681,068.5		5,595,428.3		5,774,465.5	
Number of shares excl. treasury shares (in 1,000)	1,016,057.4		1,016,057.4		1,036,057.4	
Net asset value per share (in EUR)	5.59		5.51		5.57	

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

	31 July 2013	30 April 2013	31 July 2012
Equity before non-controlling interests in TEUR	5,401,237.5	5,316,315.2	5,523,461.0
Number of shares excl. treasury shares (in 1,000)	1,016,057.4	1,016,057.4	1,036,057.4
Carrying amount per share in EUR	5.32	5.23	5.33

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the fair value of investment properties is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2013	9,297,431.3
Change in scope of consolidation	-1,713.5
Currency translation adjustments	-69,645.9
Additions	4,746.0
Disposals	-29,861.7
Revaluation	80,637.9
Reclassification	6,303.1
Balance on 31 July 2013	9,287,897.2

The disposals during the reporting period generally represent property sales by BUWOG Bauen und Wohnen Gesellschaft mbH.

4.2 Property under construction

The development of the fair value of property under construction is shown in the following table:

All amounts in TEUR	Property under construction
Balance on 1 May 2013	344,170.1
Currency translation adjustments	-6,672.7
Additions	40,747.0
Revaluation	6,301.6
Reclassification	-2,528.7
Balance on 31 July 2013	382,017.3

The above additions represent capitalised construction costs.

4.3 Investments in associated companies

The following table shows the development of investments in associated companies:

31 July 2013 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	Bulreal EAD	C.A.P. Immobilienprojekt- entwicklungs- und Betelli- gungs-Aktiengesellschaft	Other	Total
Carrying amount as of 1 May 2013	2,368.7	37,868.5	24,363.7	2,483.6	5,235.9	72,320.4
Distributions	0.0	0.0	0.0	0.0	-2,350.1	-2,350.1
Share of profit/(loss) from investments in other companies	177.2	0.0	291.6	6.5	-6.5	468.8
Carrying amount as of 31 July 2013	2,545.9	37,868.5	24,655.3	2,490.1	2,879.3	70,439.1

4.4 Trade and other receivables

All amounts in TEUR	31 July 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts receivable					
Rents receivable	30,393.5	30,393.5	0.0	0.0	30,078.2
Miscellaneous	22,904.1	21,739.8	1,164.3	0.0	25,582.7
Total trade accounts receivable	53,297.6	52,133.3	1,164.3	0.0	55,660.9
Accounts receivable from joint venture companies	66,885.5	550.3	29,475.2	36,860.0	65,603.2
Accounts receivable from associated companies	72,001.1	7,467.3	0.0	64,533.8	74,624.5
Other financial receivables					
Cash and cash equivalents – time deposits	191,071.1	38,734.0	80,452.6	71,884.5	192,325.3
Financing	39,251.1	917.5	22,851.6	15,482.0	37,081.0
Administrative duties	127.4	127.4	0.0	0.0	186.1
Property management	4,380.4	4,167.2	154.1	59.1	4,003.1
Insurance	2,292.7	2,272.9	19.8	0.0	2,565.5
Commissions	2,598.1	1,078.0	1,337.8	182.3	2,638.7
Accrued interest	586.8	586.8	0.0	0.0	611.6
Outstanding purchase price receivables – sale of properties	72,785.8	72,785.8	0.0	0.0	109,620.2
Outstanding purchase price receivables – sale of shares in other companies	66,188.9	60,336.7	4,667.5	1,184.7	7,116.3
Miscellaneous	60,204.5	39,702.6	10,619.3	9,882.6	66,643.9
Total other financial receivables	439,486.8	220,708.9	120,102.7	98,675.2	422,791.7
Other non-financial receivables					
Tax authorities	60,300.8	20,530.5	39,178.6	591.7	77,810.8
Total other non-financial receivables	60,300.8	20,530.5	39,178.6	591.7	77,810.8
Total	691,971.8	301,390.3	189,920.8	200,660.7	696,491.1

The position "miscellaneous" includes, among others, prepaid expenses and deposits receivable.

4.5 Other financial assets

The following table shows the development of the IAS 39 investments:

All amounts in TEUR	31 July 2013	30 April 2013	Change in %
Valuation recognised directly in equity			
Focal points in Europe	33,380.3	33,396.3	-0.05%
Valuation through profit or loss			
Focal points in Europe	105,031.9	104,328.0	0.67%
Focal points in Asia	472.2	625.4	-24.50%
Focal points in America	24,280.2	25,148.7	-3.45%
Other investments	1,922.0	2,405.1	-20.09%
Total	165,086.6	165,903.5	-0.49%

4.6 Non-current assets held for sale

The classification of investment properties as held for sale assumes a high probability of sale as of the balance sheet date. In other words, the contract is expected to be signed immediately after the balance sheet date or has already been signed and the closing is scheduled soon thereafter.

Based on this premise, two properties with a combined value of EUR 458.2 million and the related financial liabilities of EUR 229.1 million were classified as held for sale.

4.7 Liabilities from convertible bonds

All amounts in TEUR	31 July 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Convertible bond 2007–2014	25,866.3	25,866.3	0.0	0.0	25,579.7
Convertible bond 2007–2017	39,668.8	304.7	39,364.1	0.0	39,050.1
Convertible bond 2011–2018	496,849.7	8,562.4	488,287.3	0.0	489,478.6
Total	562,384.8	34,733.4	527,651.4	0.0	554,108.4

4.8 Financial liabilities

The following table shows the composition and remaining terms of financial liabilities as of 31 July 2013:

All amounts in TEUR	31 July 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Amounts due to financial institutions	3,911,130.9	484,697.9	1,944,251.8	1,482,181.2	4,085,441.8
<i>Thereof secured by collateral</i>	3,821,937.3	479,811.8	1,931,495.4	1,410,630.1	3,993,730.1
<i>Thereof not secured by collateral</i>	89,193.6	4,886.1	12,756.4	71,551.1	91,711.7
Amounts due to local authorities	377,064.0	22,399.8	79,455.0	275,209.2	380,398.2
Liabilities arising from finance leases	26,630.3	3,273.6	14,359.2	8,997.5	28,726.2
Liabilities arising from the issue of bonds	306,324.9	6,981.1	299,343.8	0.0	312,399.0
Financial liability – limited partnership interest	9,986.2	9,986.2	0.0	0.0	9,893.9
Other financial liabilities	46,691.4	667.8	45,483.0	540.6	46,644.2
Total	4,677,827.7	528,006.4	2,382,892.8	1,766,928.5	4,863,503.3

The following table shows the major conditions of financial liabilities as of 31 July 2013:

	Currency	Interest rate fixed/variable	Remaining liability per company		Consolidated remaining liability per company ¹		Balance sheet in TEUR
			in 1,000	in TEUR	in 1,000	in TEUR	
Liabilities with financial institutions	CHF	fixed	0.0	0.0	0.0	0.0	
(loans and advances)	CHF	variable	56,229.1	45,456.0	56,229.1	45,456.0	
	EUR	fixed	106,677.9	106,677.9	89,981.2	89,981.2	
	EUR	variable	2,589,670.5	2,589,670.5	2,453,470.4	2,453,470.4	
	RON	variable	210.7	47.7	52.7	11.9	
	USD	fixed	532.0	400.6	532.0	400.6	
	USD	variable	973,713.4	739,566.6	962,969.7	731,406.4	
	PLN	variable	30,198.4	7,160.3	30,198.4	7,160.3	
	EUR	fixed	63,448.6	63,448.6	63,448.6	63,448.6 ²	
	EUR	variable	525,036.9	525,036.9	525,036.9	525,036.9 ²	
Total amounts due to financial institutions			4,077,465.1	3,916,372.3	3,916,372.3	3,911,130.9³	
Liabilities with local authorities	EUR	fixed	533,249.6	533,249.6	533,249.6	533,249.6 ²	377,064.0 ⁴
Liabilities arising from the issue of bonds	EUR	fixed	305,999.1	305,999.1	305,999.1	305,999.1	306,324.9
Liabilities arising from finance leases	EUR					32,613.3	26,630.3 ⁵
Financial liability – limited partnership interest							9,986.2
Other							46,691.4
Total							4,677,827.7

¹ Excluding associated companies

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

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

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

⁵ Discounted interest component of finance lease liabilities

4.9 Trade and other liabilities

All amounts in TEUR	31 July 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts payable	59,188.7	58,017.4	827.0	344.3	74,967.6
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	76,181.7	0.0	42,238.9	33,942.8	109,710.6
Property management	3,183.8	3,183.8	0.0	0.0	4,486.2
Amounts due to joint venture companies	42,463.4	5,910.5	33,463.9	3,089.0	42,966.3
Deposits and guarantees received	62,175.5	10,076.4	34,156.1	17,943.0	60,354.8
Prepayments received on apartment sales	43,524.5	30,157.0	13,367.5	0.0	41,658.9
Construction and refurbishment	36,058.7	34,398.1	978.2	682.4	37,422.1
Outstanding purchase prices (share deals)	264,002.9	256,303.5	2,099.4	5,600.0	263,680.4
Outstanding purchase prices (acquisition of properties)	2,609.5	1,816.6	792.9	0.0	2,609.2
Liabilities from financial contributions	117,952.2	117,952.2	0.0	0.0	119,184.1
Miscellaneous	29,616.7	24,923.3	2,943.6	1,749.8	34,266.9
Total financial liabilities	677,768.9	484,721.4	130,040.5	63,007.0	716,339.5
Other non-financial liabilities					
Tax authorities	26,073.4	25,409.2	591.5	72.7	19,966.0
Rental and lease prepayments	33,087.8	32,142.1	683.2	262.5	42,715.1
Income from the sale of rental rights	31.5	2.1	8.4	21.0	32.0
Total non-financial liabilities	59,192.7	57,553.4	1,283.1	356.2	62,713.1
Total	796,150.3	600,292.2	132,150.6	63,707.5	854,020.2

Miscellaneous liabilities also include amounts payable to non-controlling interests in fully consolidated companies.

5. Transactions with Related Parties

Two members of the Supervisory Board of IMMOFINANZ AG are partners in a law firm. This law firm was commissioned to prepare and execute the sale of two properties in Vienna. Other commissions are awarded to this law firm in connection with ordinary business activities. All commissions were awarded by IMMOFINANZ Group subsidiaries and at ordinary market conditions.

6. Subsequent Events after 31 July 2013

In August 2013 BUWOG, a wholly owned subsidiary of IMMOFINANZ Group, completed a further acquisition in Germany. A portfolio with 88,483 sqm of rentable space was acquired in Kassel, whereby the 1,190 apartments are located at three sites in the south-western section of the city. The purchase price amounted to approx. EUR 45.8 million.

This portfolio has an extremely low vacancy rate of only 2.49% and a stable tenant structure with low turnover. The average rent of EUR 4.05/sqm is below-average for the market in Kassel and, consequently, has an appropriate upward potential.

IMMOFINANZ Group closed the EUR 412 million sale of its Polish *Silesia City Center* to an international consortium of investors led by Allianz in September 2013. The sale price exceeded the book value, as reported, but no further details on the transaction will be revealed. Parallel to the completion of this sale, IMMOFINANZ has started another retail development project on the Polish market. It involves the construction of a shopping center with approx. 30,000 sqm of rentable space in Stalowa Wola. The investment is expected to total EUR 50 million. Construction should start during the first half of 2014, and completion is scheduled for the first half of 2015.

In addition, IMMOFINANZ Group sold the *Hilton Vienna Danube* for EUR 48.4 million to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft, Frankfurt am Main, and thereby continued its exit from the non-core hotel business. The sale price exceeded the book value, and the closing has already taken place.

7. Statement by the Executive Board

We confirm to the best of our knowledge that these quarterly financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards.

Vienna, 24 September 2013

The Executive Board



Birgit Noggler
CFO



Eduard Zehetner
CEO



Daniel Riedl FRICS
COO

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Concept and Design

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Key Data on the IMMOFINANZ Share

Established	April 1990
Listing	Vienna Stock Exchange, Warsaw Stock Exchange
Segment	ATX, WIG
ISIN	AT0000809058
Ticker symbol Vienna Stock Exchange	IIA
Ticker symbol Warsaw Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Datastream	O: IMMO 866289
ISIN ADR programme	US45253U2015
Included in the following indexes (selection)	ATX, ATX five, ATX Prime, Immobilien-ATX, NTX, WBI, EMEA Real Estate Index, Europe 500 Real Estate Index, World Real Estate Index, Emerging Europe Index, EURO STOXX Real Estate EUR, STOXX EUROPE 600 Real Estate EUR
Number of shares	1,128,952,687
Financial year	1 May to 30 April

Financial calendar 2013/14

2 October 2013	Annual general meeting
19 December 2013	Report on the first half-year
20 March 2014	Report on the third quarter

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