

IMMOFINANZ GROUP

REPORT ON THE 1ST HALF YEAR AS OF 31 OCTOBER 2014

RETAIL



OFFICE



LOGISTICS



Earnings Data

	31 October 2014	Change in %	31 October 2013
Rental income in EUR mill.	234.6	-4.7%	246.1
Results of operations in EUR mill.	169.5	1.6%	166.8
EBIT in EUR mill.	194.4	-15.5%	230.2
EBT in EUR mill.	-9.7	n.a.	149.9
Net profit for the period in EUR mill. ¹	-30.2	n.a.	165.0
Earnings per share in EUR	-0.03	n.a.	0.16
Sustainable cash flow per share in EUR ²	0.06	-48.8%	0.12
Interest coverage ratio in %	163.9%	-2.1%	167.4%
Gross cash flow in EUR mill. ³	143.9	-24.6%	190.9
Cash flow from operating activities in EUR mill. ³	82.6	-41.6%	141.4

¹ The comparable prior year figure is including 100% BUWOG.

² Sustainable cash flow (excl. BUWOG): Gross cash flow (EUR 143.9 million) + interest received on financial investments (EUR 2.6 million) – interest paid (EUR 76.0 million) – cash outflows for derivative transactions (EUR 11.9 million) + results of property sales (EUR 5.7 million) based on market capitalisation as of 16 December 2014 (share price: EUR 2.03), excl. treasury shares and market capitalisation of the BUWOG shares held (EUR 756.0 million based on a share price of EUR 15.49 as of 16 December 2014) = Subtotal/Average number of shares during the reporting period, excl. treasury shares (1,016,122,253)

³ The comparable prior year figures include the BUWOG operating segment.

Asset Data

	31 October 2014	Change in %	30 April 2014
Balance sheet total in EUR mill.	9,372.6	-0.2%	9,388.0
Equity as a % of the balance sheet total	44.6%	-1.7%	45.4%
Net loan to value ratio in %	56.3%	5.8%	53.2%
Gearing in %	91.9%	7.0%	85.9%

The IMMOFINANZ share

€ **4.48**

NAV
(diluted) per share,
as of 31 October 2014

€ **2.72** bill.

MARKET CAPITALISATION
based on the share price of
EUR 2.41 on 31 October 2014

1.13 bill.

NUMBER OF SHARES
as of 31 October 2014

Property Data

	31 October 2014	Change in %	30 April 2014
Total number of properties	472	-1.9%	481
Lettable space in sqm	3,461,118	-4.7%	3,630,418
Occupancy rate	86.1%	1.5%	84.8%
Carrying amount of investment properties in EUR mill.	6,330.6	-1.3%	6,411.6
Carrying amount of properties under construction in EUR mill.	333.8	50.2%	222.2
Carrying amount of inventories in EUR mill.	163.3	4.8%	155.8

Stock Exchange Data

	31 October 2014	Change in %	30 April 2014
Book value per share in EUR	4.11	-1.7%	4.19
Net asset value per share diluted in EUR	4.48	-1.8%	4.56
Share price at end of period in EUR	2.41	-9.7%	2.67
Discount of share price to diluted NAV per share in %	46.1%	11.4%	41.4%
Number of shares	1,128,952,687	0.0%	1,128,952,687
Number of treasury shares	112,830,434	-0.1%	112,895,268
Market capitalisation at end of period in EUR mill.	2,723.0	-9.7%	3,016.6

Standing investments

€ **5.90** bill.

STANDING INVESTMENTS

Carrying amount,
as of 31 October 2014

334

STANDING INVESTMENTS

Number of properties
as of 31 October 2014

sqm **3.46** mill.

RENTABLE SPACE

in the standing investments
in sqm as of 31 October 2014

Content

Key Figures	2
Report of the Executive Board	5
Overview	7
Panorama	9
Investor Relations	11
Group Management Report	15
Economic Developments	16
Property Markets	17
Portfolio Report	20
Financing	36
Business Development	41
Interim Financial Statements	45
Consolidated Income Statement	46
Consolidated Statement of Comprehensive Income	47
Consolidated Balance Sheet as of 31 October 2014	48
Consolidated Cash Flow Statement	49
Statement of Changes in Equity	50
Notes	52
1. Basis of Preparation	52
2. Scope of Consolidation	56
3. Information on Operating Segments	58
4. Notes to the Consolidated Income Statement	64
5. Notes to the Consolidated Balance Sheet	67
6. Other Information on Financial Instruments	71
7. Transactions with Related Parties	76
8. Events after the Balance Sheet Date	77
9. Statement by the Executive Board	78



From left to right: Dietmar Reindl, Birgit Noggler, Eduard Zehetner

Dear Ladies and Gentlemen,

The development of the Russian economy – which has slowed further as a result of the ongoing military conflict in the east of Ukraine and the sanctions imposed against Russia – has continued to influence the markets in recent months.

The declining oil price, sanctions by the West as a consequence of the geopolitical tensions and the rapid decline of the Ruble will presumably cause the Russian economy to contract in 2015 – for the first time since 2009. At the beginning of December this year, the Ministry of Economics in Moscow warned of a recession. Current forecasts indicate that economic output in Russia will decline by 0.8% in 2015.

The Ruble continued to weaken against US Dollar and Euro during the second quarter of our 2014/15 financial year, falling by roughly 20% between the end of July and the end of October. This trend has intensified within last weeks and days, with the decline in the Ruble from the beginning of 2014 to the beginning of December amounting to nearly 40%.

Business in Russia affected by weak Ruble

These developments have also had an effect on our business in Russia and, in turn, could have a stronger-than-expected influence on our operating results during the

coming quarters through the extension of short-term temporary reductions in lease payments and a possible further decline in the exchange rate. Adjusted rental income in Russia (like-for-like, meaning without new acquisitions, completions and sales) fell by a slight -1.1% from the first to the second quarter. In view of the current weakness of the Ruble and the continued granting or extension of temporary lease payment reductions, further declines can be expected in the next quarters. The continued deterioration of the situation in Russia would presumably also have negative consequences for the foreign exchange-adjusted revaluation of our Russian assets.

The tenants in our Moscow shopping centers are confronted with a variety of problems, above all from the sharp drop in the Ruble. That means an increase in costs because in general our lease agreements are fixed in US Dollars or Euros. In order to support these long-term partnerships, we have met with numerous retailers in recent months and offered temporary reductions in lease payments on a case by case basis. That will help them to reduce the higher costs caused by foreign exchange effects. Since the Ruble has fallen further in the past months, we will have to continue this temporary payment reduction policy.

Our newest shopping center in Moscow, *GOODZONE*, is making an increasing contribution to rental income which

has offset part of our lease payment reductions in Russia. The *GOODZONE* had an occupancy rate of roughly 80% at the beginning of December, whereby not all of the shops had completed their outfitting or opened by that time. New rentals are becoming more difficult and proceeding at a slower pace because of the tense situation in Russia and the ongoing uncertainty.

The weak Ruble, high inflation and slower growth in nominal wages have led to a loss of purchasing power on the part of Russian consumers. The mood in the retail trade is therefore noticeably subdued: customer footfall in the shopping centers has been only slightly lower in recent months, but our tenants are reporting appreciable revenue declines. Actual trends in the normally strong Christmas shopping season will also play an important role in the development of our business during the third quarter of the current financial year. Experts at the Oxford Economics Research Institute are predicting a slight increase of only 0.4% in consumer spending in Russia for the full 12 months of 2014, but a decline of 3.8% in 2015.

We do not expect any significant improvement in the situation in Russia over the short-term, but hope at best for unsteady sideward development during the coming months. In spite of the current uncertainties, we believe in the Russian market and in Russia as an economic factor. Moscow and the surrounding region are still undersupplied with high-quality retail space compared to other major European cities. We will therefore continue to evaluate new investments with a moderate volume in this market.

With regard to our development activities, we completed a number of projects in recent months. Our first *VIVO!* shopping center opened in the Polish city of Piła on 17 October: the kick-off weekend brought over 70,000 visitors, and revenues exceeded our tenants' expectations in some cases by a sizeable margin. The extension of our *STOP.STOP.* retail warehouse in Gödöllo, Hungary, opened on 4 September and a further location in the Polish city of Żary followed on 20 November. Our *STOP.SHOP.* portfolio included 52 retail warehouses after the end of the second quarter of 2014/15 – and the expansion of both brands is continuing.

New development projects launched

We also recently launched new development projects in the German and Romanian office markets. These two countries, together with Poland, are the core markets that will form the focal point of our development activities in the coming years. In Aachen, we acquired the *Cluster Produktionstechnik* development project on the campus of RWTH Aachen University (Rheinisch-Westfälische-Technische Hochschule), which we plan to complete by autumn 2016. This building will have 28,000 sqm of rentable space – with registered requirements equalling 80% of the space and long lease terms.

In Bucharest we are developing the *Metrooffice*, an office complex with three buildings. This project also marks the start of the long-term transformation and expansion of the existing *Iride Business Park* into *Iride City*, a modern urban quarter. Approx. 40,000 sqm of rentable space are planned for the *Metrooffice*, with the first phase of construction covering nearly 20,000 sqm.

We also continued our exit from non-core markets in the trading business with the sale of three logistics properties in Switzerland – our last assets in this market – to a Credit Suisse real estate fund. The sale price of approx. EUR 95 million for the package exceeded the book value of the properties. In Houston, Texas, we sold three residential property projects to Sueba, a local developer, and profitably completed our exit from the US market. These sales reduced the share of non-core countries in the IMMOFINANZ Group portfolio by nearly one-half from 6.6% at the end of April 2014 to 3.8%.

The payment of a cash dividend for the current financial year 2014/15 depends on the attainment of a distributable balance sheet profit of IMMOFINANZ AG. In light of current and further developments in Russia, the Executive Board does not provide a concrete Guidance on the size of a potential dividend. The strong drop in the price of IMMOFINANZ shares due to the crisis in Russia and the related high discount to Net Asset Value provide an attractive opportunity to buy back our own shares. As a result, we plan on starting a new share buyback programme shortly.



Birgit Noggler
CFO



Eduard Zehetner
CEO



Dietmar Reindl
COO

IMMOFINANZ Group – The market leader for commercial properties in CEE

A real estate machine with profitability along the entire value chain

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 334 standing investments with a carrying amount of roughly EUR 5.9 billion. We currently manage 3,461,118 sqm of rentable space, which generate a gross return of 7.8% based on a current occupancy of roughly 86.1%.

Where we operate

We generate sustainable income for our investors with high-quality properties. Our activities are concentrated on prime properties in three asset classes – retail, office and logistics. Eight core countries represent the geographic focus of our portfolio: Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia.

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 (Development), the professional management of these properties (Asset Management) and cycle-optimised sales (Trade). Our active and decentralised asset management increases rental income and reduces vacancies. When we sell a property, the liquid funds we receive are reinvested in new development projects. Our goal is to generate greater profitability along the entire value chain with a clearly defined and "industrialised" process, maintain a steady pace of sales to make sure our portfolio stays modern and attractive and generate high cash flow for our shareholders.

Greater profitability along the entire value chain

Why we believe in CEE

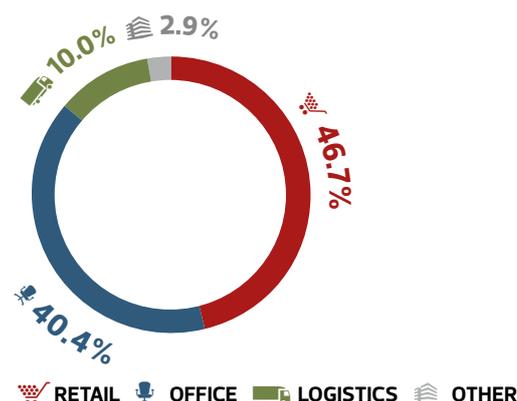
The spin-off of BUWOG in the 2013/14 financial year shifted our geographic focus even more towards Eastern Europe. At the same time, we sharpened our profile as the leading specialist for office, retail and logistics properties in Central and Eastern Europe. Two-thirds of the IMMOFINANZ portfolio are now located in CEE and Russia and one-third in Western Europe. We believe in the long-term growth story and the convergence potential of Eastern Europe.

Stronger focus on CEE

What role brands play in our business

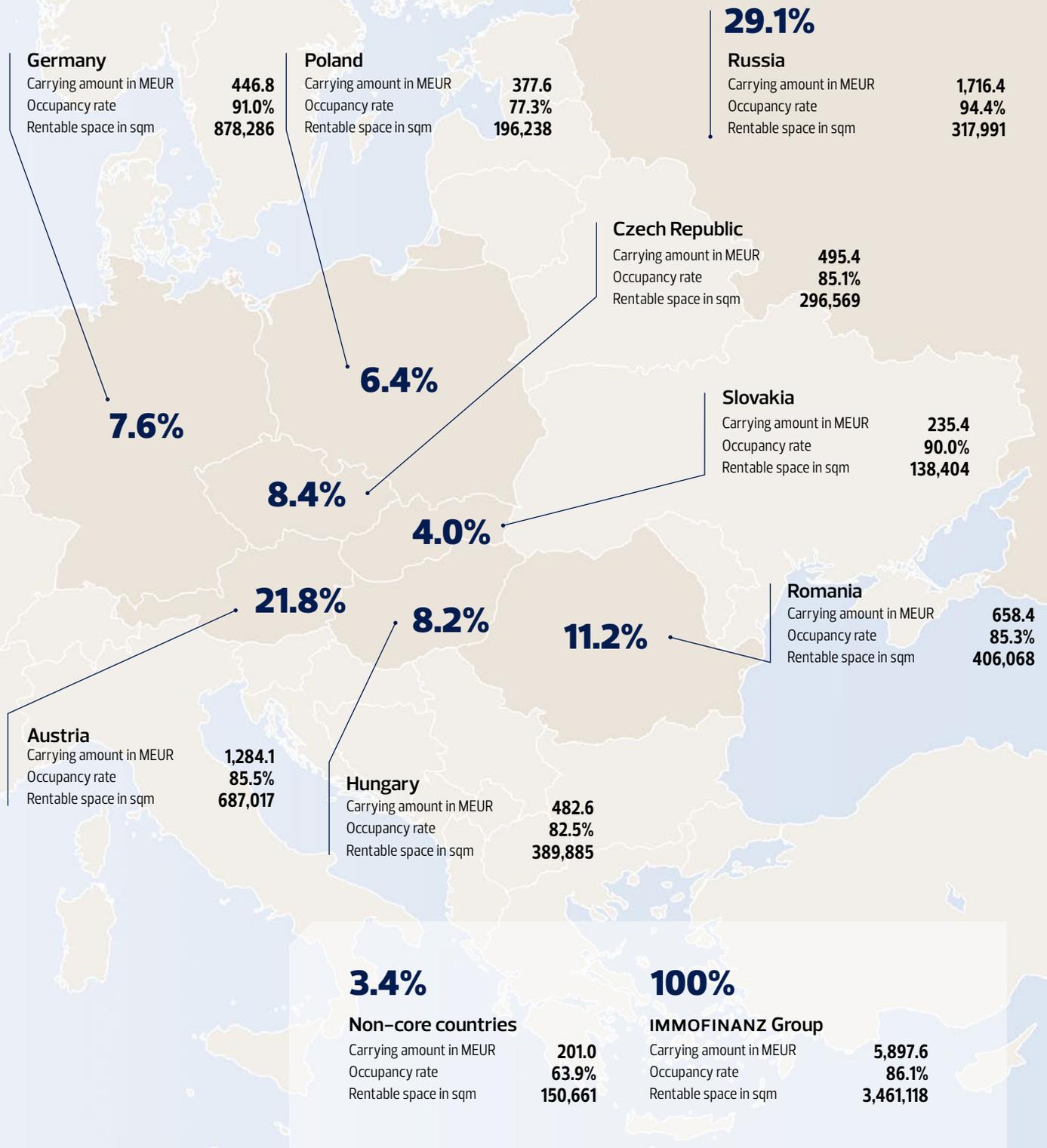
We place a strong focus on branding in our property portfolio. That not only allows for fast roll-out to a number of countries in the development business, but also guarantees uniform quality standards and high recognition for our customers. In the retail sector, we have already established two successful brands with our STOP.SHOP, retail warehouse chain and our new VIVO! shopping centers. Deutsche Lagerhaus and LOG CENTER stand for our logistics activities in Germany and Eastern Europe. This brand policy has proven to be an advantage in all areas of our business – this is also true for the sale process, as the successful listing of BUWOG showed.

Asset Classes¹



¹ Share of the standing investment portfolio

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 October 2014



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

Distribution of standing investments as of 31 October 2014

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

Panorama



More than 70,000 visitors ...

... attended the opening weekend in the Polish city of Piła that marked the launch of our first VIVO! shopping center – it was a great success. The official ceremony on 17 October was followed by a variety of highlights, including a concert by the Polish singer Dawid Kwiatkowski. This 18-year-old newcomer sang on Friday evening – with the first fans reserving spots near the stage at midday. Saturday was fashion day with a number of trend shows with well-known supermodels and, as the star guest, Joanna Krupa, a successful international model, moderator and actress. The media interest in this city of 60,000 inhabitants was huge. And one more interesting number: VIVO! Piła already has 5,000 fans on Facebook.

All good things come in threes ...

... Happy 3rd Anniversary, *Maritimo*! Just like last year, we celebrated the birthday of our *Maritimo Shopping Center* at the end of October 2014. An entire weekend was devoted to the third anniversary of the opening – this IMMOFINANZ development project opened its doors on 27 October 2011 and was the focus of celebrations from 24–26 October 2014. The festivities included two Romanian bands, Lala Band and Holograf, as well as workshops for children and a fashion show. The result: more than 100,000 visitors in only three days.



One very special award ...

... went to our mixed-use property *Na Příkopě 14*: at the beginning of November, it was recognised with the "Best of Realty" award in the category "renovated office buildings". This competition is considered one of the most respected in the branch – a total of 42 projects were submitted in six categories, and the winners were chosen by an expert jury. As the organisers' press release stated: "In the category of renovated office buildings, the *Na Příkopě 14* project stands out for the careful renovation of a historical building. The

exterior facade blends in with the original structure, while the old interior was expanded and carefully adapted to accommodate state-of-the-art technological elements. The users can enjoy a representative and prestigious building, where the rooms also meet the highest demands for comfort."



Nearly 400 private investors ...

... stopped by to visit with us on 24 and 26 November and used the opportunity to spend an evening with IMMOFINANZ management. After the success and enormous interest in 2013, this was the second series in our road show for private investors: the programme included a discussion of current developments and strategy with the members of our Executive Board, who were naturally ready to answer the many questions. The event location – ThirtyFive in our *Twin Tower* – also gave our guests a unique view over Vienna at night. Videos, a short report and pictures can be found under: privatanleger.immofinanz.com (only German).

Just about 33,000 sqm of new retail space ...

... were completed by IMMOFINANZ in Poland during 2014: with the STOP.SHOP. in Ketrzyn that opened in September, the first VIVO! Shopping Center in Piła and the recently launched STOP.SHOP. in Żary, we finalised three retail development projects in this country during 2014. Since we have become well-known for our lively opening celebrations, a colourful and diverse entertainment programme was also organised at Żary on 20 November. The highlight was a concert by Margaret, a songstress who is well-known not only in Poland but also in other countries (she also made the Austrian charts with her hit "Thank You Very Much").



Investor Relations

The capital markets and share development

The international financial markets remained volatile throughout the first half of 2014/15. Share prices were negatively influenced by tensions in Ukraine, Syria and Iraq. The market climate was initially improved by positive economic indicators and the historic interest rate cut by the European Central Bank (ECB), but downward revisions to economic forecasts reduced this optimism. The Dow Jones rose to a record high of 17,351 points on 19 September. The DAX topped 10,000 points for the first time in its 26-year history on 5 June 2014 and reached an all-time high of 10,029.43 points on 3 July; the low for the year to date was reached on 8 August (8,903 points).

The ATX started the reporting period at 2,525.22 points and closed on 31 October 2014 at 2,214.70 points. The IATX fell from 200.14 to 198.03 points and the Euro STOXX 50 from 3,198.39 to 3,113.32 points. The EPRA/NAREIT Emerging Europe Index declined from 975.40 to 963.88 points, while the EPRA/NAREIT Developed Europe rose from 1,719.48 to 1,836.1 points.

Development of international stock market indexes



21st Annual General Meeting

The 21st Annual General Meeting (AGM) of IMMOFINANZ AG was held on 30 September 2014 in the Austria Center Vienna. Christian Böhm was re-elected to the Supervisory Board for a term of office ending with the AGM that will decide on the release from liability for the 2015/16 financial year. The terms of office for the other elected members of the Supervisory Board end at this same time.

The Supervisory Board of IMMOFINANZ AG remains unchanged with four shareholder representatives (Michael Knap, Chairman, Rudolf Fries, Vice-Chairman, Christian Böhm and Nick J. M. van Ommen) as well as two employee representatives. The employee representatives changed after the reporting period: since the end of November, Mark Anthony Held and Philipp Obermair (who replaced Nikolaus Obermair) have served as the employee representatives on the Supervisory Board.

Read about
the AGM online

The shareholders eligible to vote approved all points on the AGM agenda. The Executive Board's authorisation to purchase and sell treasury shares was renewed. Documents relating to the AGM are available on the IMMOFINANZ website under www.immofinanz.com/en/investor-relations/general-meeting). The company blog includes the most important statements, questions and answers: blog.immofinanz.com.

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 started the new financial year at EUR 2.67 and closed at EUR 2.41 on 31 October 2014. This represents a decline of 6.9%¹ below the price at the end of the first half of 2013/14. Various factors continue to have a negative effect on the IMMOFINANZ share, especially the crisis in Ukraine and its further development as well as the implementation of sanctions and their effects on the Russian market. With a discount of 46.1% between the share price and net asset value (EUR 4.48) as of 31 October 2014, the IMMOFINANZ share has a high potential for an increase in value. The market capitalisation of IMMOFINANZ AG totalled EUR 2.7 billion as of 31 October 2014.

The IMMOFINANZ share was removed from the ATX five, a capitalisation-weighted price index of the five shares with the highest weighting in the ATX, as of 22 September 2014 because of the higher free float capitalisation of Andritz AG shares. BUWOG AG was added to the ATX at this same time.

Dividend
planned

Dividend policy

IMMOFINANZ plans to resume dividend payments starting in 2014/15, whereby the distribution should range from EUR 0.15 to 0.20 per share (including a possible share buyback). The amount of the cash dividend will depend on Group earnings and on the scope of a possible share buyback.

Exchangeable bond for shares in BUWOG AG

On 11 September 2014, IMMOFINANZ AG issued an exchangeable bond for shares in BUWOG AG. The exchangeable bond (ISIN XS1108672988) has a volume of EUR 375.0 million and a coupon of 1.5% per year and is backed by roughly 23.1 million BUWOG shares. IMMOFINANZ is entitled to deliver BUWOG shares or a cash settlement in the event of exchange. The exchangeable bond was issued and will be redeemed at 100% of the nominal value. The bond's term will end on 11 September 2019 with a put option on 11 September 2017. The resulting liquidity is being used to repay existing, more expensive financing, for current and planned portfolio investments, opportunistic growth opportunities and general corporate purposes. For example, the EUR 260.0 million equity bridge concluded with several banks shortly after the start of the reporting year was repaid in full during the second quarter from the proceeds of the exchangeable bond. The equity bridge was used to finance the subscription of the EUR 260.0 million convertible bond issued by BUWOG AG in April 2014. This step led to a substantial reduction in financing costs.

The Annual General Meeting of BUWOG AG on 14 October 2014 approved the payment of a cash dividend of EUR 0.69 per share for the 2013/14 financial year. The conversion price for the exchangeable bond issued by IMMOFINANZ AG for shares in BUWOG AG was consequently adjusted to EUR 16.26 as of 15 October 2014. The original exchange price equalled EUR 17.03.

2018 convertible bond (ISIN XS0592528870)

Based on the cash dividend for BUWOG shares which was approved by the Annual General Meeting of BUWOG AG on 14 October 2014, the conversion rights for the 2018 convertible bond issued by IMMOFINANZ AG were amended as of 15 October 2014. One certificate of the 2018 convertible bond (nominal value: EUR 4.12 per certificate) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares (no change) and 0.0606 BUWOG shares (previously: 0.0579). As of 31 October 2014, the 2018 convertible bond had an outstanding nominal value of EUR 508.5 million with a put option on 8 March 2016.

¹ The closing price on 31 October 2013, adjusted for the BUWOG spin-off, equalled EUR 2.59 (actual closing price for the IMMOFINANZ share on the Vienna Stock Exchange as of 31 October 2013: EUR 3.225 x price adjustment factor of 0.803396 = EUR 2.591)

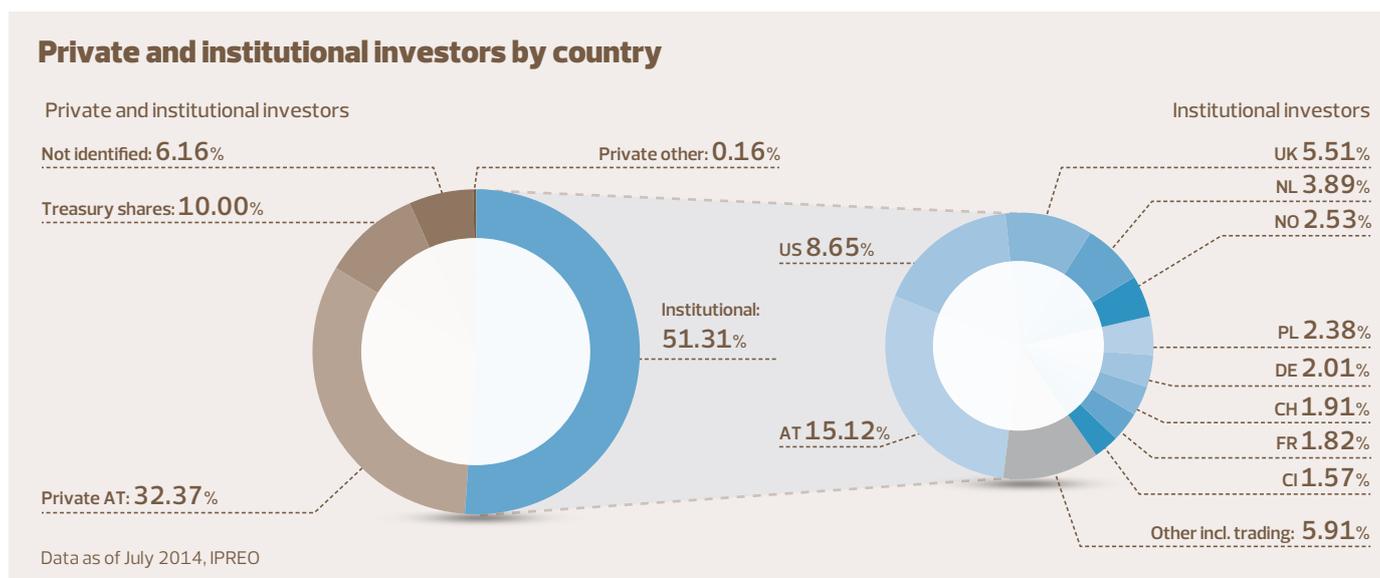
2017 convertible bond (ISIN XS0332046043)

The conversion rights for the 2017 convertible bond issued by IMMOFINANZ AG were also amended as of 16 October 2014 based on the dividend paid by BUWOG. One certificate of the 2017 convertible bond (nominal value: EUR 100,000.0 per certificate) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares (no change) and 660.95 BUWOG shares (previously: 627.35).

The cancellation period for the premature redemption of the 2017 convertible bond ended on 19 November 2014. A total of 137 certificates from this bond were registered for redemption by the bondholders. The total amount of EUR 13.7 million plus interest was repaid from internal funds. After this redemption, a nominal value of EUR 21.4 million from the 2017 convertible bond is still outstanding. This outstanding nominal value will be repaid on 19 November 2017 (maturity date), unless there are further conversions into IMMOFINANZ shares before that time.

Analysis of shareholder structure

IMMOFINANZ AG is the leading listed commercial property investor in the CEE region. It serves as the parent company of IMMOFINANZ Group and is a public company whose shares are held in free float. The share capital of IMMOFINANZ AG totalled EUR 1,172,059,877.27 as of 31 October 2014 and is divided into 1,128,952,687 zero par value shares with voting rights (ISIN AT0000809058) each of which represents a proportional share of EUR 1.04 (rounded) in share capital. A holder of 2018 convertible bond certificates converted during the second quarter of 2014/15; IMMOFINANZ serviced this conversion from treasury shares. Therefore, the share capital and number of shares remain unchanged in comparison with 30 April 2014. Free float, excluding treasury shares, represents more than 90% and is distributed primarily among Austrian private investors and national and international institutional investors.



Austrian private investors hold 32.4% of the shares, or slightly less than institutional investors with approx. 51.3%. Most of the institutional investors come from Austria (15.1%), followed by North America (8.7%), Great Britain (5.5%), the Netherlands (3.9%) and Norway (2.5%).

The company was informed that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, the spouses Anna and 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 October 2014, the Fries Group held approx. 6.1% 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.²

There are no further reports of holdings over 4%, respectively 5%.

² There are no reporting requirements for investments between 5% and 10%; therefore the stake held by JP Morgan – based on the reported information – could have been within this range as of 31 October 2014.

External analyses

Analysts' views of a company have a significant influence on the opinions of 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 companies publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price in EUR
Erste Group	10 December 2014	Buy	2.85
HSBC	6 November 2014	Overweight	3.54
Kepler Cheuvreux	29 September 2014	Buy	3.00
Wood & Company	26 September 2014	Hold	2.60
Société Generale	25 September 2014	Buy	2.95
Baader Bank	25 September 2014	Hold	3.00
Alpha Value	24 September 2014	Buy	3.02
Kempen & Co	22 September 2014	Neutral	2.50
Deutsche Bank	8 September 2014	Hold	3.20
Morgan Stanley	2 September 2014	Equal-weight	2.50
Raiffeisen Centrobank	7 July 2014	Buy	3.15

The average target price in the analysts' reports is EUR 2.94, which is 34.2% higher than the share price on 12 December 2014 (EUR 2.19).

Communications with investors

IMMOFINANZ Group works to maintain a continuous dialogue with institutional and private investors as well as analysts. In line with this policy, the CEO, CFO and Head of Corporate Finance & Investor Relations attended road shows and conferences during and after the reporting period, among others in Boston, Graz, London, Munich, New York, Prague, Singapore, Stegersbach, Tokyo, Toronto, Warsaw and Vienna. In addition, numerous investors and analysts took advantage of the opportunity to obtain detailed information on IMMOFINANZ Group in personal meetings at the corporate headquarters and to learn about the IMMOFINANZ portfolio through property tours at various locations.

In November, IMMOFINANZ held a road show for private investors in its Vienna headquarters. Eduard Zehetner, Birgit Noggler and Dietmar Reindl presented the latest developments and strategy of IMMOFINANZ Group and then answered questions from the audience. Videos, a short report and pictures can be found under: privatanleger.immofinanz.com (only German).

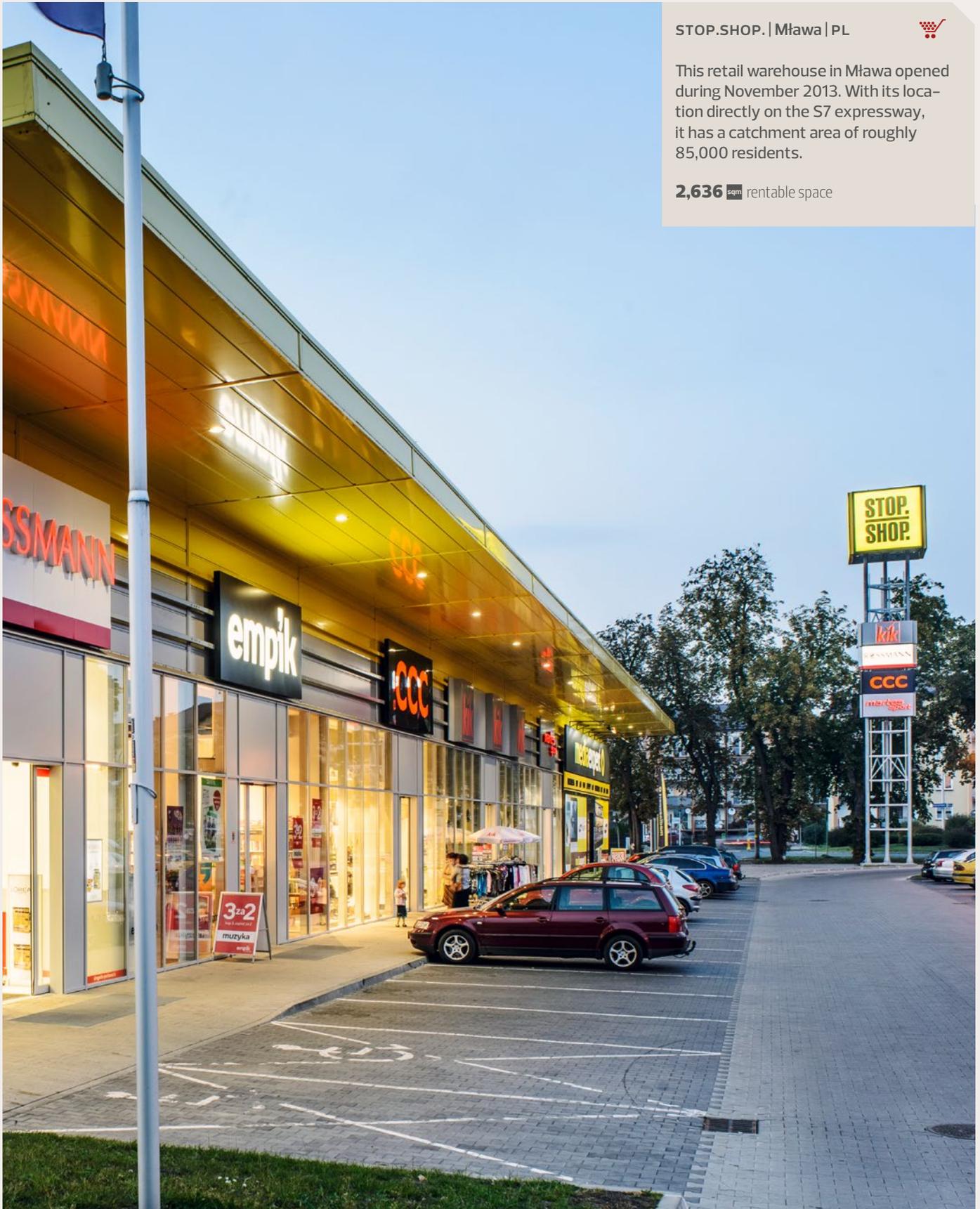
Group Management Report

STOP.SHOP. | Mława | PL



This retail warehouse in Mława opened during November 2013. With its location directly on the S7 expressway, it has a catchment area of roughly 85,000 residents.

2,636 sqm rentable space



Economic Developments in the Core Countries of IMMOFINANZ Group

Analyses and outlook

In the long-term view since the end of the financial crisis, the global economy presents a positive picture. Growth is currently driven, above all, by the USA and China – but there are certain dampers and downward risks in the advanced West European markets that have intensified during the course of the year as the result of political tensions (Ukraine crisis, Syria). An analysis by the Economist Intelligence Unit (EIU) points toward growth of 2.4% in the global economy in 2014, with a stronger increase of 3.0% and 2.9% in 2015 and 2016 respectively. The European markets remained reserved during the first three quarters of 2014 – but slight growth is expected in most of the countries (with the exception of individual economies like Italy and Cyprus) for the full 12 months of 2014.

Global economy: subdued growth

The Organisation for Economic Cooperation and Development (OECD) issued a downward revision to its economic forecast in mid-September 2014. As the reasons for this step, the OECD report named geopolitical risks like the crisis in Ukraine and the tensions in the Near East. The OECD is now projecting growth of 0.8% for the Euro zone in 2014, or 0.4 percentage points less than in its May 2014 report. The forecast for 2015 was also reduced by 0.6 percentage points to 1.1%. Germany is now only expected to generate growth of 1.5% in 2014 and 2015, in contrast to the OECD's May report which called for an increase of 1.9% in 2014 and 2.1% in 2015. The OECD sees a risk of ongoing stagnation, above all in the Euro zone, if demand cannot be stimulated. According to a number of macroeconomic forecasts, Russia is also facing a recession in 2015 due to the low oil price and a decline in foreign investment. The unusually low oil price could, however, drive growth in 2015 for the countries that benefit from lower-priced imports of this raw material.

Developments on the European markets

Economic development in Europe remains reserved. The Euro zone emerged from the recession and, according to the EIU, generated growth of 0.1% in 2013. A further slight improvement to +1.3% is expected in 2014. The Euro zone is somewhat weaker, with the EIU estimates showing an increase of 0.8%. This situation reflects the steady high level of unemployment, high private debt and restrictive bank lending to businesses and private households.

EU: Revised growth forecasts

The growth forecasts for 2015 were reduced during the past quarter not only by the OECD, but also by the EIU (+1.5% for the EU and +1.2% for the Euro zone). Although these indicators were positively influenced by the decline in the oil price and the Euro exchange rate, the numerous political trouble spots have created a generally negative mood. The sanctions against Russia are a particularly weighty factor in this respect: after a further tightening in September 2014, the EU continues to pursue its current sanctions policy. Among others, this policy includes restricted access by Russian banks and government-related businesses to the capital market. Sanctions were also imposed against military and dual-use goods (items that can be used for both civil and military purposes) and against the oil industry. In addition, sanctions tied to specific persons limit the cooperation between Russian and West European companies.

Russia's role as an economic driver for the region and, consequently, the future development of the entire CEE region and Western Europe is still dependent on the extent of foreign sanctions against Russia and the counteractions taken by Moscow. The steady decline in the Rubel, the low oil price and the growing reservation on the part of consumers are creating increasing difficulties for the Russian economy. Experts at the Oxford Economics research institute number the decline in the Rubel from the beginning of the year to 3 December 2014 at 40.0%, and the oil price has fallen by roughly 36.0% since July. In December 2014, the researchers at Oxford Economics projected a decline of approx. 2.0% for the Russian economy in 2015 if the oil price stabilises at roughly USD 70.0 per barrel. They are also forecasting an increase of only 0.4% in consumer spending in Russia during 2014, but a decline of 3.8% in 2015. This shift will reflect the increase in inflation and weaker growth in nominal wages as well as the geopolitical risks that have a negative influence on consumer confidence. Europe's strong exporting countries have already been faced with declining volumes and subsequent economic weakness: for example, the Austrian Economic Chamber has estimated the decline in German exports to Russia at 16.6% during the period from January to August 2014.

Overview of the IMMOFINANZ core markets

The steady upward trend after the European financial crisis is still evident in the IMMOFINANZ core countries, despite the slowdown in growth caused by the geopolitical situation. The Central and East European countries continue to confirm their substantial growth potential and benefit from exports to Germany, Austria and other West European countries.

Key economic indicators – including GDP growth, inflation, sovereign debt and the unemployment rate – for the IMMOFINANZ core countries are presented in the following section.

Growth potential in CEE

According to the EIU, the average GDP in the EU will increase by 1.3% in 2014 (2013: +0.1%). Developments in the CEE region are somewhat better: the average GDP for the core countries of IMMOFINANZ Group (six of them in the CEE region), weighted by fair value, should rise by 1.5% in 2014 and by 1.8% in 2015. This development again confirms IMMOFINANZ Group's strategic focus on the growth markets in CEE.

EuroStat again reported a very low inflation rate of 0.4% in October 2014, which is still substantially below the 2.0% target set for the Euro zone. Although low inflation can generally stimulate economic growth, the hoped-for improvement has failed to materialise despite the current minimal ECB interest rates. The average unemployment rate in the EU has stabilised in recent months according to EuroStat and equalled 10.1% in September 2014 (September 2013: 10.8%). However, unemployment is substantially lower in the core countries of IMMOFINANZ Group, with the exception of Slovakia. Sovereign debt in the CEE region is still much lower than the EU average: as reported by the EIU, the gross national debt in relation to GDP is forecasted to average 88.5% for the EU member states and 94.7% for the Euro zone in 2014 – which would represent another year-on-year increase. In contrast, the gross national debt in the IMMOFINANZ core countries, e.g. Romania (37.0%) and the Czech Republic (43.5%), is substantially lower.

	Unemployment rate in Sep. 2014 in %	Annual inflation rate in Sep. 2014 in % ¹	Forecasted gross national debt 2014 in % of GDP	Forecasted deficit/surplus in % of GDP in 2014	Forecasted GDP growth rate 2014 in % ²	Forecasted GDP growth rate 2015 in % ²	Forecasted GDP growth rate 2016 in % ²
Austria	5.1%	1.4%p	80.2%	-3.0%	0.7%	1.3%	2.4%
Germany	5.0%	0.8%	74.7%	0.4%	1.3%	1.5%	1.6%
Poland	8.7%	-0.2%	45.7%	-1.6%	2.7%	3.3%	4.4%
Czech Republic	5.7%	0.8%	43.5%	-1.6%	2.6%	2.6%	2.6%
Slovakia	13.0%	-0.1%	58.5%	-2.9%	2.2%	2.5%	2.9%
Hungary	7.6%a	-0.5%	78.2%	-2.9%	3.0%	2.4%	2.6%
Romania	6.9%	1.8%	37.0%	-1.9%	2.4%	3.2%	3.7%
Russia	4.9%	8.3%	7.2%	0.4%	0.4%	0.6%	1.9%
EU-28	10.1%	0.4%p	88.5%	-2.8%	1.3%	1.5%	1.7%
Euro zone (18 countries)	11.5%	0.3%p	94.7%	-2.6%	0.8%	1.2%	1.5%
IMMOFINANZ Group (weighted by fair value)	6.3%	2.9%	46.1%	-1.4%	1.5%	1.8%	2.6%

¹ Change in the annual average of the harmonised index of consumer prices (HICP)

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

EU = EuroStat; Economist Intelligence Unit (EIU) (status: end of October 2014)

RU = Rosstat; EIU (status: end of October 2014)

p = Preliminary

a = August

The Property Markets in the Core Regions of IMMOFINANZ Group

Developments. Results. Outlook.¹

Developments on the global real estate markets were definitely positive during the first three quarters of the 2014 calendar year. The steady recovery on the real estate market in Europe was confirmed, above all, by the continued increase in transaction volumes. The volumes on the transaction market in CEE, excluding Russia, rose substantially year-on-year (Q1–Q3 2014 plus 11% versus Q1–Q3 2013) – whereby lower volumes were only recorded in Russia and Ukraine due to the uncertainty caused by the Ukraine crisis. In spite of this development, the domestic demand by Russian investors remains sound. Russia-oriented investors continue to see significant potential over the medium- to long-term and are still interested in investments in this country.

Property transactions in Europe totalled EUR 135.4 billion in the first three quarters of 2014. That represents a 29.3% increase over the comparable prior year period. In view of the traditionally strong fourth quarter, it is therefore likely that the 2013 record volume of EUR 154.0 billion will be exceeded.

Renewed investor focus on Hungary and Romania

In Western Europe, investor demand was particularly strong in most countries – including economically distressed countries like Spain and Ireland. The interest in the CEE region continues to grow – real estate with a value of EUR 4.3 billion was traded in the first three quarters of 2014 – whereby Hungary and Romania have again become a focal point for investors.

Solid performance in the IMMOFINANZ core countries

The market indicators in the asset classes and core countries of IMMOFINANZ Group continue to improve, especially in the retail and logistics sectors. The Group benefits from its commitment to CEE because a number of these economies still demonstrate substantially better development and greater growth potential than the countries in Western Europe. In contrast, the development of the Russian market is heavily dependent on the Ukraine crisis and the related sanctions and uncertainty.

The following section summarises the market developments in the individual asset classes of IMMOFINANZ Group's core markets and analyses these developments based on key indicators (yield levels and vacancy rates).

Office

JLL's European Office Index, which is based on the weighted development of prime rents in 24 European markets, remained stable during the third quarter after a slight improvement of 1.5% in the first half of 2014. The office rental market in Europe has weakened (–18.0% in comparison with the second quarter) and reflects the general economic uncertainty. According to JLL, the average vacancy rates on the European markets were unchanged at 9.7% for the seventh consecutive quarter, with substantially different performance on the individual markets. JLL reported an increase of 22.0% in the new construction volume during the first three quarters of 2014, with 500,000 sqm completed in Moscow alone during the third quarter.

City/core market	Vacancy rate Q3 2014 for office properties in %	Prime yields Q3 2014 for office properties in %
Bratislava, Slovakia	14.5%	7.0%–7.3%
Bucharest, Romania	14.4%	8.0%
Budapest, Hungary	16.9%	7.3%–7.5%
Düsseldorf, Germany	11.3%	4.6%–5.7%
Moscow, Russia	15.5%	9.5%
Prague, Czech Republic	14.0%	6.0%–6.3%
Vienna, Austria	6.6%	4.7%
Warsaw, Poland	13.8%	6.0%–6.3%

Sources: JLL, EHL (Vienna data)

¹ Source: CBRE, unless indicated otherwise.

**Office:
stable rents**

Prime office rents in the IMMOFINANZ Group core markets remained constant. The yield levels were generally stable, with an improvement in Hungary and Romania and a decline only in Russia. The development of vacancy rates differed: a slight improvement was registered in Budapest and Düsseldorf, but the rental situation in Warsaw deteriorated, above all due to the substantial increase in new construction.

Retail

The long phase of rising demand has been followed by a slight decline in consumer confidence due to the current political unrest. This is true, above all, for the Euro zone, while the CEE countries are less affected due to their convergence potential and generally better economic development. The Commerz Finanz consumer barometer for 2014 indicates that Europe's consumers are saving less in the current low-interest environment and spending more on consumer goods, which has stimulated both the online and offline retail trade.

City/core market	Vacancy rate Q3 2014 for shopping centers in %	Prime yields Q3 2014 for shopping centers in %
Bratislava, Slovakia	8.0%	6.8%–7.0%
Bucharest, Romania	9.5%–10.0%	8.0%
Budapest, Hungary	10.0%	7.3%–7.5%
Düsseldorf, Germany	n.a.	4.6%–5.1%
Moscow, Russia	6.0%	9.8%
Prague, Czech Republic	3.5%	6.0%–6.3%
Vienna, Austria	n.a.	5.5%
Warsaw, Poland	1.6%	5.5%

Sources: JLL, EHL (Vienna data)

**Retail: substantial
interest by
investors**

Prime rents remained stable in the IMMOFINANZ core markets and even increased in Moscow. Yields improved as a result of the rising demand – with the exception of Russia. Vacancies were generally constant, with a slight increase only in Moscow.

The tenants in the IMMOFINANZ Russian shopping centers are faced with numerous problems, above all due to the substantial weakening of the Rubel. IMMOFINANZ has therefore offered temporary rent reductions in order to protect the long-term partnerships with these tenants. The sentiment in the Russian retail sector is subdued: retail revenues have fallen by several percentage points, while the number of visitors in the shopping centers is stable to slightly lower.

Logistics

The demand for logistics space in Europe remains strong, with the ongoing boom in online retailing serving as an important growth driver. The market is characterised by a high volume of construction, which is focused especially on pre-let, build-to-suit properties (facilities that are developed and constructed to meet specific customer requirements). On the transaction side, logistics buildings and portfolios are especially popular with investors.

City/core market	Vacancy rate Q3 2014 for logistics properties in %	Prime yields Q3 2014 for logistics properties in %
Bratislava, Slovakia	7.5%	8.3%–8.5%
Bucharest, Romania	10.0%	9.8%
Budapest, Hungary	18.6%	9.3%–9.5%
Düsseldorf, Germany	n.a.	6.2%–7.0%
Moscow, Russia	5.1%	11.3%
Prague, Czech Republic	8.0%	7.0%–7.3%
Vienna, Austria	n.a.	7.0%
Warsaw, Poland	10.7%	7.0%–7.3%

Sources: JLL, EHL (Vienna data)

**Logistics:
dynamic growth**

The vacancy rate in logistics properties improved during the third quarter of 2014 in Budapest, Bucharest and Warsaw. In Moscow, the vacancy rate rose to a still low 5.1% due to the large number of recently completed projects. Rents remained generally stable, and yield improved substantially in most of the core countries – in particular Germany, Poland and Romania.

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 primary 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.

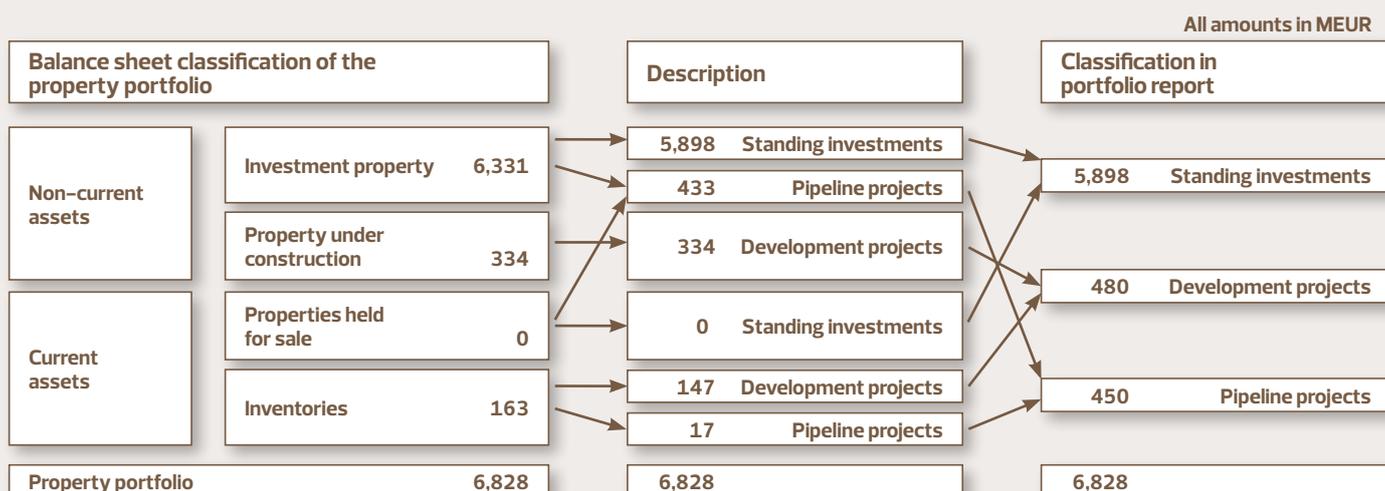
The spin-off of the BUWOG Group in 2013/14 gave IMMOFINANZ Group a sharper profile as a specialist form commercial properties in the office, retail and logistics asset classes of its core markets: Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. In order to allow for more efficient and targeted actions in these different markets, IMMOFINANZ Group's activities are further divided into ten strategic business segments based on homogeneous product groups.

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 real estate 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. "Real estate inventories" comprise properties that are developed for sale after completion and include, for example, condominium apartments. "Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 October 2014 that are expected to be realised soon after the balance sheet date.

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, future planned development projects and undeveloped land).

The following charts reconcile the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 October 2014 with the presentation in this portfolio report:



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 October 2014:

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	187	1,284.1	1.4	34.5	1,320.0	19.3%
Germany	37	446.8	210.2	16.2	673.2	9.9%
Czech Republic	28	495.4	17.8	8.0	521.2	7.6%
Hungary	37	482.6	1.6	38.8	523.0	7.7%
Poland	26	377.6	202.3	6.4	586.4	8.6%
Romania	82	658.4	41.0	258.1	957.5	14.0%
Russia	6	1,716.4	0.2	0.0	1,716.6	25.1%
Slovakia	19	235.4	0.0	33.8	269.2	3.9%
Non-core countries	50	201.0	5.9	53.8	260.7	3.8%
IMMOFINANZ Group	472	5,897.6	480.4	449.7	6,827.7	100.0%
		86.4%	7.0%	6.6%	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 6,827.7 million as of 31 October 2014. Of this total, standing investments represent the largest component at EUR 5,897.6 million or 86.4%. Active development projects comprise EUR 480.4 million or 7.0% of the carrying amount of the property portfolio. A carrying amount of EUR 449.7 million or 6.6% is attributable to the project pipeline, which comprises temporarily suspended development projects, future planned development projects and undeveloped land.

An analysis shows the main focus of IMMOFINANZ Group's portfolio in Russia with 25.1%, followed by Austria with 19.3% and Romania with 14.0%. Germany ranks fourth with 9.9% of the total portfolio.

A description of IMMOFINANZ Group's property portfolio is provided in the following sections:

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 18.7% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as a key 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, as well as the *S-Park* and *Iride Business Park* (Bucharest, Romania).

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With 8.3% 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 9.7% 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- and medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.7% of the entire portfolio.

Retail

Retail activities are concentrated in the **Quality Shopping Center** segment. With a 32.8% 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. Substantial 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 largest and most profitable property in IMMOFINANZ Group's retail portfolio. Also included here is *GOODZONE*, a Moscow shopping center recently completed by IMMOFINANZ.

The business segment **STOP.SHOP./Retail Warehouse**, with a 7.1% 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 and generally have at least 3,000 sqm of space on a single level. In this segment IMMOFINANZ Group created the STOP.SHOP. brand in 2002 and has successfully established it in CEE and Austria. Following the rebranding of selected Austrian retail warehouses at the end of 2012 and the acquisition of five existing retail parks at the end of December 2013 (four in Slovenia and one in the Czech Republic), the STOP.SHOP. brand is represented with 52 locations in six countries. IMMOFINANZ Group now operates four retail warehouses in Poland, following the recent opening of the STOP.SHOP. Żary and STOP.SHOP. Ketrzyn. The STOP.SHOP.s offer convincing benefits, above all, with uniform quality standards, planning with a focus on easy shopping and high recognition. Plans call for the further expansion of this brand in the future with a focus on the Polish market. Market entry in Serbia and Romania is also planned.

With VIVO!, IMMOFINANZ Group has also developed a new shopping center brand. VIVO! shopping centers will generally have at least 15,000 sqm of rentable space on a single level and locations in cities with a catchment area of 40,000 to 100,000 residents. The first VIVO! shopping center opened during October 2014 in the Polish city of Piła and attracted 70,000 visitors on the first weekend (17 to 19 October) – 91% of the 24,000 sqm of rentable space were occupied at that time. The second VIVO! shopping center is currently under construction in Stalowa Wola, a city in south-eastern Poland, and is scheduled to open during the third quarter of 2015. The VIVO! concept – similar to the STOP.SHOP.s – is based on high standardisation and is also well suited for a systematised rollout. Therefore, plans are currently in progress for the development of further VIVO! locations.

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 approx. 3.9% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany and the Netherlands 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 prospects and is considered one of the most dynamic asset classes in Western Europe. In October, IMMOFINANZ Group announced the sale of three logistics properties in Switzerland to a Credit Suisse AG real estate fund and thereby completed its strategic exit from the Swiss market. This category represents 6.7% of the total portfolio.

The **Logistics East** portfolio, with a share of 2.9%, 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 established for the properties in this asset class in Romania, Hungary and Slovakia. Close cooperation with the Logistics West portfolio creates a strong competitive advantage, which also allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

IMMOFINANZ Group intends to expand its position as a major logistics player not only on the German market, but also in Hungary, Romania and Russia. Plans also call for the further optimisation of the portfolio. The dynamic demand in these countries is driven, among others, by the expansion of online retailing. For example: Deutsche Lagerhaus GmbH u. Co KG (DLG) – a wholly owned subsidiary of IMMOFINANZ Group – reported the rental of its logistics property (8,730 sqm) in Poing (Munich-East region) to the start-up company Zamaro GmbH during this quarter.

Other

The **Other** segment, which represents 7.2% of the total portfolio, comprises all other business activities of IMMOFINANZ Group that cannot be allocated to one of the three defined asset classes (office, retail, logistics). This segment includes, above all, the residential properties that remained with IMMOFINANZ Group after the BUWOG spin-off, e.g. residential properties for rental in Austria. The apartments in the *Gerling Quartier* in Germany that are designated for sale and the condominium apartments developed by IMMOFINANZ in Romania (Adama) and Poland are also part of this segment. Another property is the *Hotel Leonardo* in Vienna, which is designated for sale.

The standing investments in this segment will be sold over the short- to medium-term because they do not belong to the strategic core business of IMMOFINANZ Group.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 October 2014:

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	24	1,080.8	178.7	16.6	1,276.1	18.7%
Secondary Office AT/DE	24	532.5	0.0	32.3	564.8	8.3%
Secondary Office CEE	31	583.3	12.4	65.0	660.7	9.7%
Opportunistic Office	23	184.2	1.4	0.0	185.7	2.7%
Office	102	2,380.8	192.5	113.9	2,687.3	39.4%
Quality Shopping Center	15	2,113.8	128.4	0.0	2,242.3	32.8%
STOP.SHOP./Retail Warehouse	61	459.1	14.3	11.1	484.4	7.1%
Opportunistic Retail	117	181.6	0.0	84.9	266.4	3.9%
Retail	193	2,754.4	142.7	95.9	2,993.1	43.8%
Logistics West	51	443.9	0.0	13.3	457.3	6.7%
Logistics East	26	147.4	0.0	50.1	197.5	2.9%
Logistics	77	591.3	0.0	63.4	654.8	9.6%
Other	100	171.1	145.1	176.4	492.6	7.2%
IMMOFINANZ Group	472	5,897.6	480.4	449.7	6,827.7	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 6,827.7 million as of 31 October 2014. An analysis by carrying amount ranks the Quality Shopping Center segment first with 32.8%, followed by International High-Class Office with 18.7% and Secondary Office CEE with 9.7%.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 October 2014 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 5,897.6 million, or 86.4% 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	170	1,284.1	21.8%	687,017	587,574	85.5%
Germany	29	446.8	7.6%	878,286	799,473	91.0%
Czech Republic	24	495.4	8.4%	296,569	252,381	85.1%
Hungary	30	482.6	8.2%	389,885	321,469	82.5%
Poland	14	377.6	6.4%	196,238	151,762	77.3%
Romania	15	658.4	11.2%	406,068	346,318	85.3%
Russia	6	1,716.4	29.1%	317,991	300,044	94.4%
Slovakia	14	235.4	4.0%	138,404	124,596	90.0%
Non-core countries	32	201.0	3.4%	150,661	96,316	63.9%
IMMOFINANZ Group	334	5,897.6	100.0%	3,461,118	2,979,931	86.1%

	Rental income Q2 2014/15 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	19.3	6.0%	515.7	2.6%	3.3%	40.2%
Germany	8.5	7.6%	281.8	2.0%	3.3%	63.1%
Czech Republic	9.0	7.2%	185.8	2.3%	2.6%	37.5%
Hungary	7.3	6.1%	190.3	2.3%	2.8%	39.4%
Poland	5.8	6.2%	224.1	2.3%	3.5%	59.4%
Romania	11.6	7.0%	251.2	3.6%	4.5%	38.2%
Russia	44.3	10.3%	683.5	7.1%	7.1%	39.8%
Slovakia	4.5	7.6%	112.2	3.1%	3.6%	47.7%
Non-core countries	4.8	9.5%	81.4	2.5%	3.7%	40.5%
IMMOFINANZ Group	115.0	7.8%	2,526.1	3.8%	4.4%	42.8%
Development and pipeline projects	0.9		260.6	3.0%	3.2%	
Properties sold in Q2 2014/15	1.1		0.0	0.0%	0.0%	
Investment financing	0.0		284.2	1.2%	2.0%	
Group financing	0.0		1,168.6	3.4%	3.7%	
IMMOFINANZ Group	117.0		4,239.6	3.5%	4.0%	62.1%
Cash and cash equivalents and BUWOG convertible bond 2014–2019			-668.3			
IMMOFINANZ Group			3,571.3			52.3%

¹ Rental income in Q2 2014/15 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

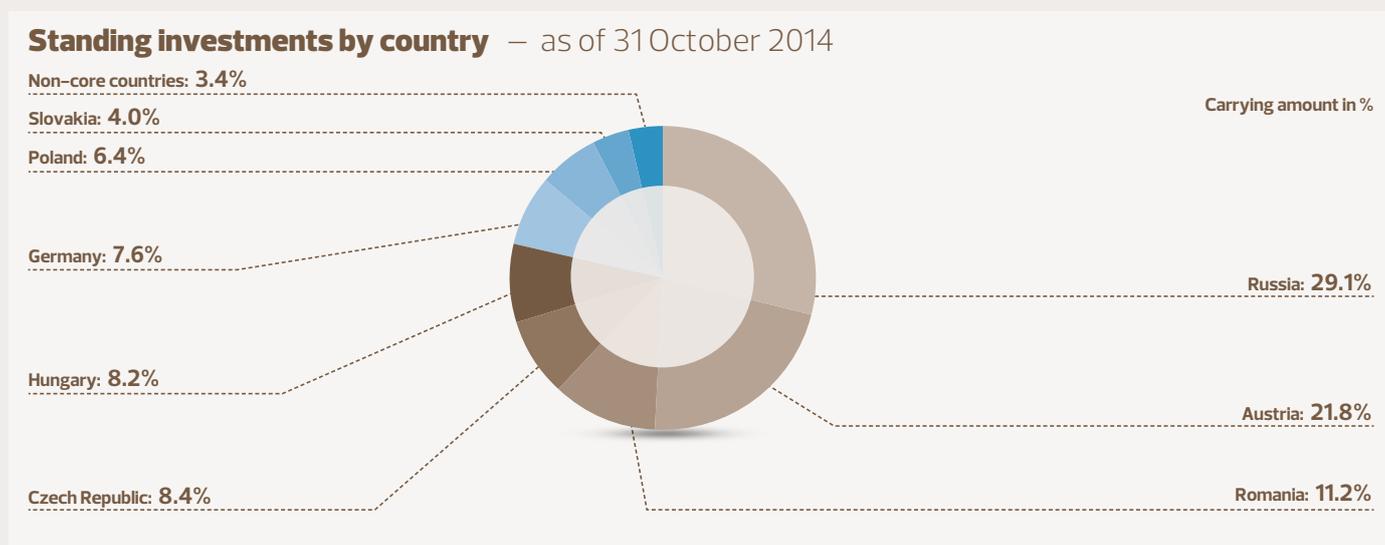
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

As of 31 October 2014 IMMOFINANZ Group held 334 standing investments with 3,461,118 sqm of rentable space, which generated a return of 7.8%.

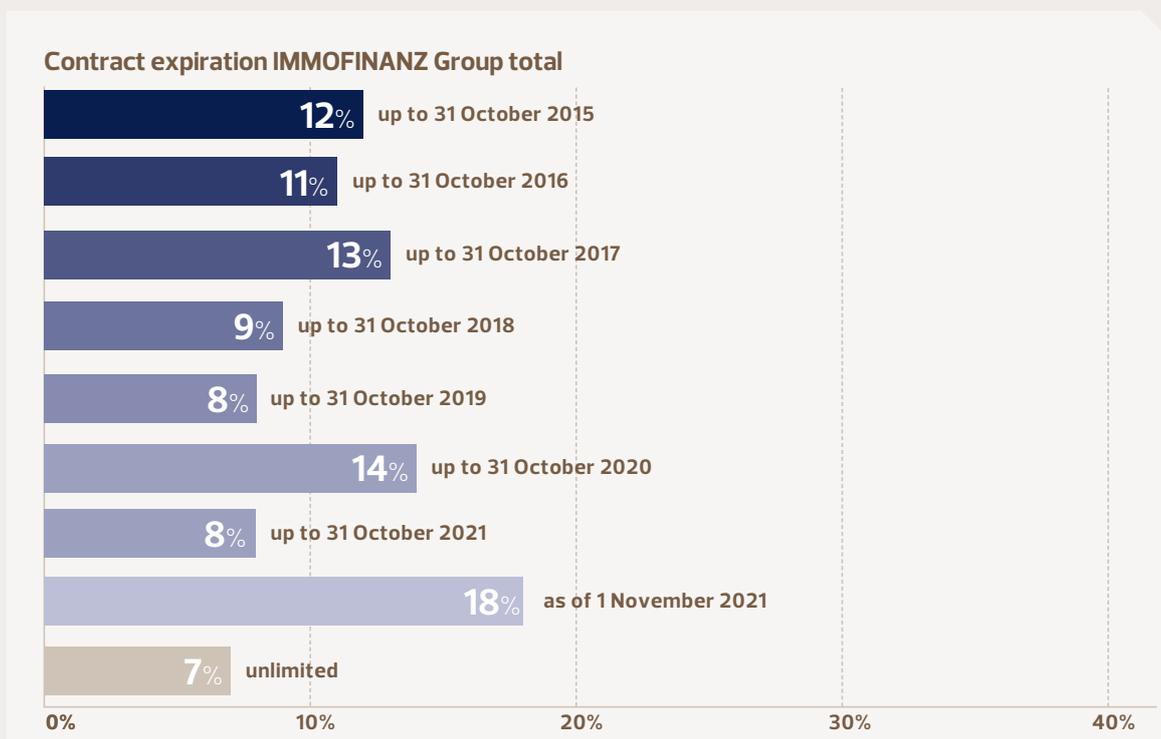
The occupancy rate in the IMMOFINANZ Group's standing investments equalled 86.1% as of 31 October 2014. Based on the carrying amount, the main focus of the standing investments is Russia (EUR 1,716.4 million), Austria (EUR 1,284.1 million) and Romania (EUR 658.4 million).

The standing investments in the non-core countries amount to EUR 201.0 million, including EUR 117.2 million in the Netherlands. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia and Bulgaria.

The distribution of IMMOFINANZ Group's standing investment portfolio by country based on the carrying amount as of 31 October 2014 is as follows:



The following graph shows the contract expiration profile of IMMOFINANZ Group's standing investments as of 31 October 2014:



Office

The 83 office standing investments had a combined carrying amount of EUR 2,380.8 million as of 31 October 2014, which represents 40.4% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,189,552 sqm of rentable space and an occupancy rate of 78.1%. Rental income for the second quarter of the reporting year amounted to EUR 35.5 million, which reflects a return of 6.0%.

The regional focus of IMMOFINANZ Group's office standing investment portfolio is formed by the core markets of Austria (EUR 886.0 million), Czech Republic (EUR 364.5 million) and Romania (EUR 348.5 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, the *Atrium Park* in Budapest, Hungary, and the *BB Centrum Gamma* in Prague, Czech Republic.

Contract expiration office



Key data on the individual business segments as of 31 October 2014 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	1,080.8	45.4%	451,718	363,510	80.5%
Secondary Office AT/DE	19	532.5	22.4%	235,253	189,564	80.6%
Secondary Office CEE	24	583.3	24.5%	360,886	283,186	78.5%
Opportunistic Office	22	184.2	7.7%	141,694	92,843	65.5%
IMMOFINANZ Group	83	2,380.8	100.0%	1,189,552	929,102	78.1%

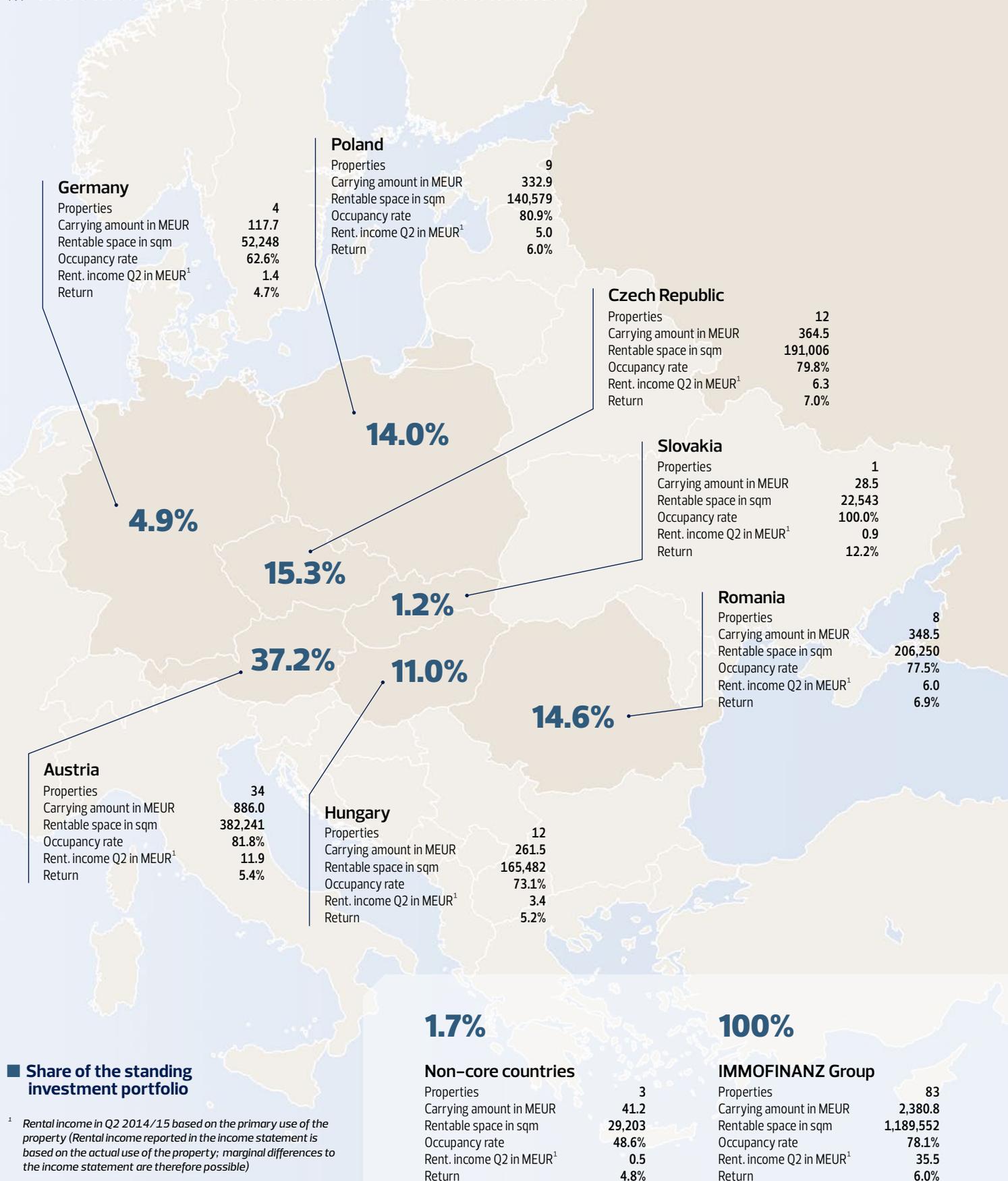
	Rental income Q2 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Intern. High-Class Office	15.7	5.8%	508.8	2.2%	3.4%	47.1%
Secondary Office AT/DE	7.2	5.4%	313.9	2.5%	3.2%	59.0%
Secondary Office CEE	9.6	6.6%	191.0	2.6%	3.4%	32.8%
Opportunistic Office	2.9	6.4%	74.7	2.7%	3.2%	40.6%
IMMOFINANZ Group	35.5	6.0%	1,088.5	2.4%	3.3%	45.7%

¹ Rental income in Q2 2014/15 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 Q2 2014/15 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)

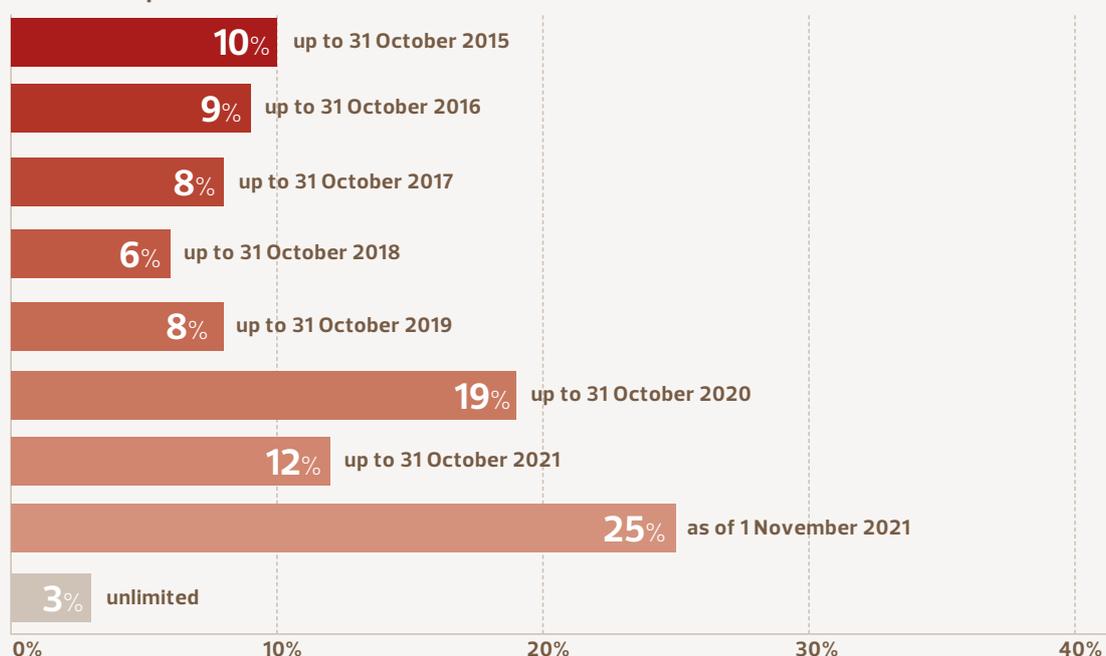
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Retail

The 164 retail standing investments have a combined carrying amount of EUR 2,754.4 million, which represents 46.7% of the standing investment portfolio. The occupancy rate equalled 93.2% as of 31 October 2014. Rental income amounted to EUR 64.0 million in the second quarter of the reporting year, for a return of 9.3%. The highest return was recorded in Russia with 10.3% followed by Austria with 9.7% and the Czech Republic with 8.0%.

Based on the carrying amount as of 31 October 2014, the most important markets in the retail asset class are the core markets of Russia with EUR 1,683.2 million, Romania with EUR 287.3 million and Austria with EUR 227.1 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino*, *GOODZONE* and the *Golden Babylon I* in Moscow, Russia, as well as the *Polus Center Cluj* in Romania. The first shopping center in the new VIVO! brand was opened in the Polish city of Piła on 17 to 19 October 2014. It has roughly 24,000 sqm of rentable space and was built at a total investment cost of approx. EUR 32.0 million for IMMOFINANZ Group.

Contract expiration retail



Key data on the individual business segments as of 31 October 2014 is presented in the following table:

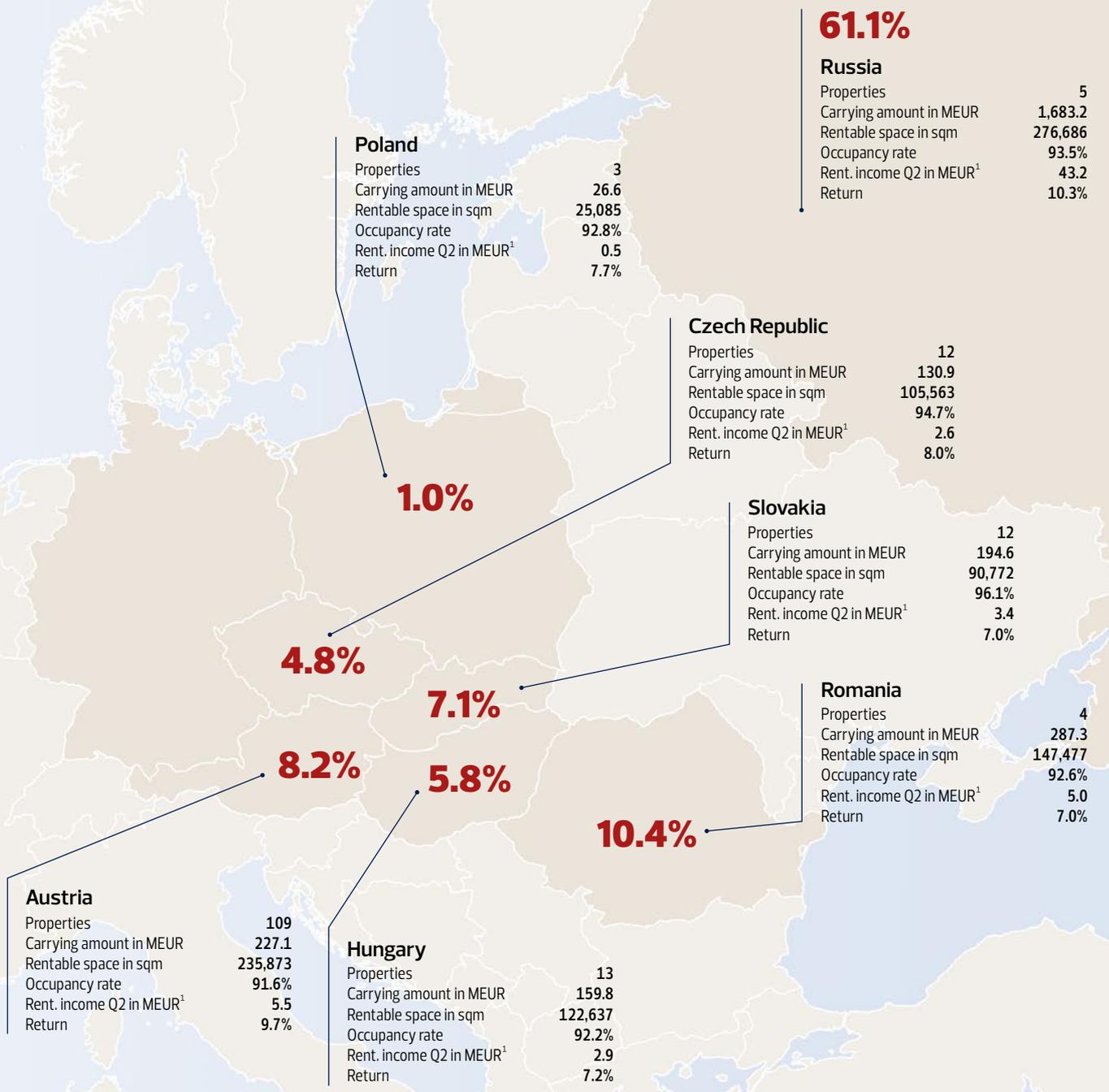
Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	12	2,113.8	76.7%	477,885	446,406	93.4%
STOP.SHOP./Retail Warehouse	51	459.1	16.7%	338,875	321,375	94.8%
Opportunistic Retail	101	181.6	6.6%	217,696	196,430	90.2%
IMMOFINANZ Group	164	2,754.4	100.0%	1,034,456	964,211	93.2%
	Rental income Q2 2014/15 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	50.6	9.6%	835.8	6.5%	6.5%	39.5%
STOP.SHOP./Retail Warehouse	8.9	7.8%	198.8	2.9%	3.1%	43.3%
Opportunistic Retail	4.5	9.8%	27.6	2.6%	3.0%	15.2%
IMMOFINANZ Group	64.0	9.3%	1,062.1	5.7%	5.8%	38.6%

¹ Rental income in Q2 2014/15 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



 Share of the standing investment portfolio

¹ Rental income in Q2 2014/15 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.

1.6%

Non-core countries

Properties	6
Carrying amount in MEUR	45.0
Rentable space in sqm	30,363
Occupancy rate	96.2%
Rent. income Q2 in MEUR ¹	0.8
Return	7.5%

100%

IMMOFINANZ Group

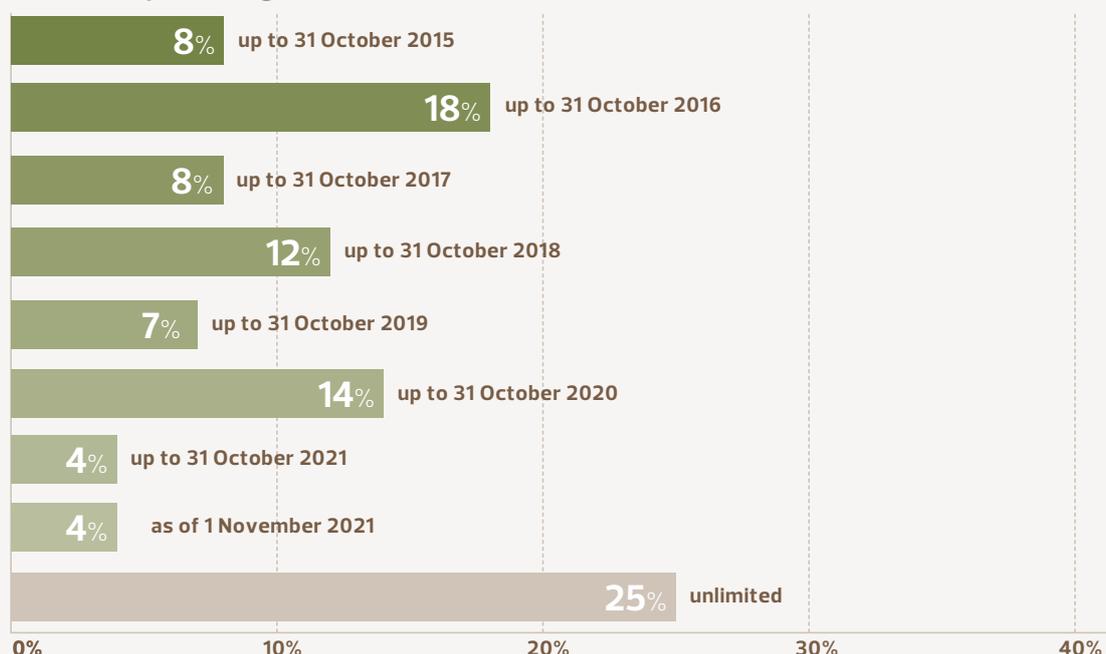
Properties	164
Carrying amount in MEUR	2,754.4
Rentable space in sqm	1,034,456
Occupancy rate	93.2%
Rent. income Q2 in MEUR ¹	64.0
Return	9.3%

Logistics

The 60 logistics standing investments have a total carrying amount of EUR 591.3 million and comprise 10.0% of the standing investment portfolio. The highest return among the core markets is recorded in Russia at 12.8%. The occupancy rate in the logistics portfolio equalled 88.0% as of 31 October 2014.

The main focus of the logistics portfolio is Germany where, based on the carrying amount, 55.7% of the logistics standing properties are located. IMMOFINANZ Group completed its exit from the Swiss market with the sale of the logistics properties in Switzerland – two properties in Bülach and one in Derendingen with approx. 140,000 sqm of total rentable space – to a Credit Suisse AG real estate fund. At approx. EUR 95 million, the sale price for the package exceeded the book value of the properties.

Contract expiration logistics



Key data on the individual business segments as of 31 October 2014 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	48	443.9	75.1%	917,133	819,661	89.4%
Logistics East	12	147.4	24.9%	251,074	208,215	82.9%
IMMOFINANZ Group	60	591.3	100.0%	1,168,207	1,027,876	88.0%

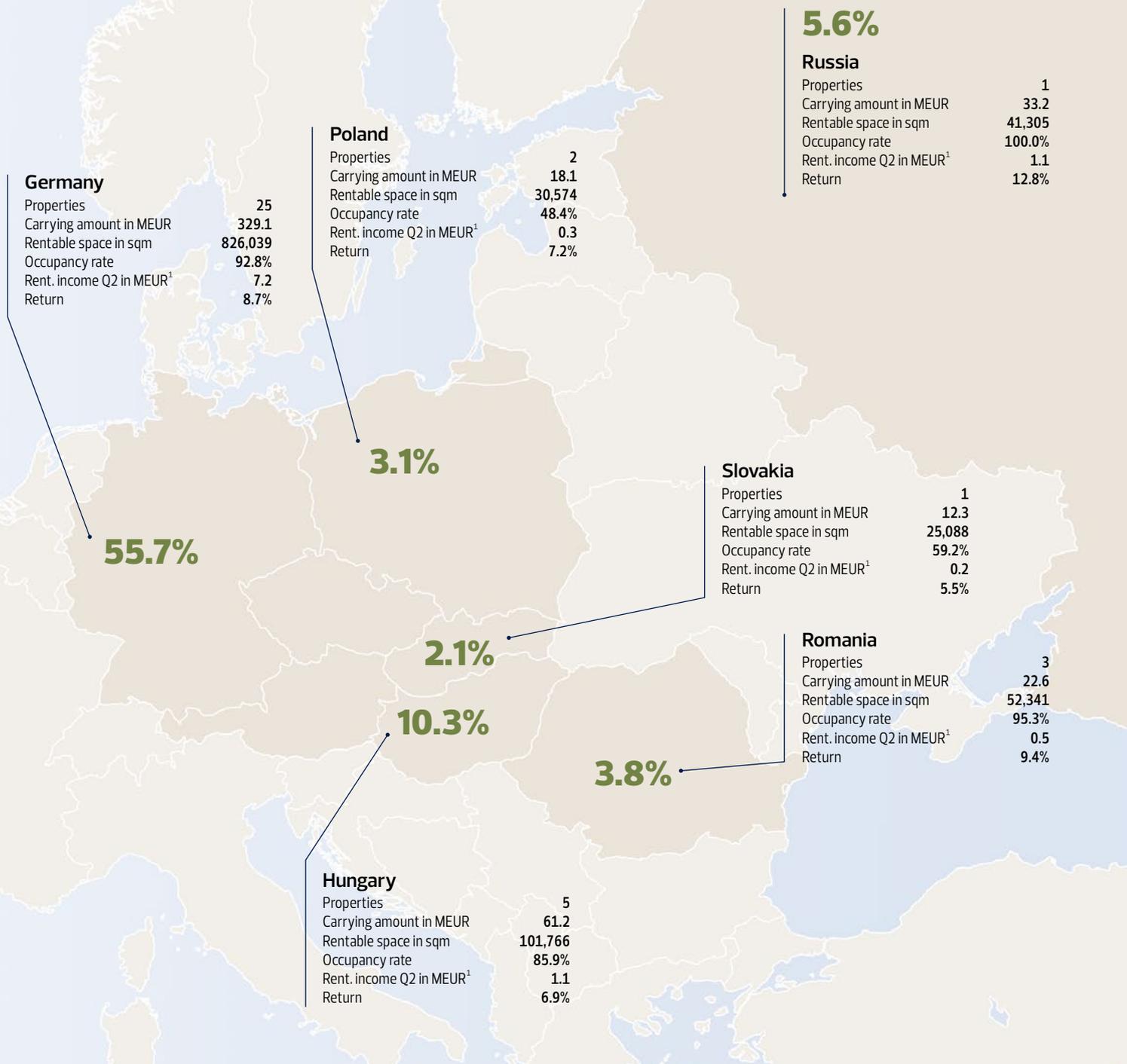
	Rental income Q2 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Logistics West	10.6	9.5%	235.2	1.9%	3.6%	53.0%
Logistics East	3.1	8.5%	72.9	3.4%	4.1%	49.5%
IMMOFINANZ Group	13.7	9.3%	308.1	2.3%	3.7%	52.1%

¹ Rental income in Q2 2014/15 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 Q2 2014/15 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.

19.4%

Non-core countries

Properties	23
Carrying amount in MEUR	114.8
Rentable space in sqm	91,095
Occupancy rate	58.1%
Rent. income Q2 in MEUR ¹	3.4
Return	11.9%

100%

IMMOFINANZ Group

Properties	60
Carrying amount in MEUR	591.3
Rentable space in sqm	1,168,207
Occupancy rate	88.0%
Rent. income Q2 in MEUR ¹	13.7
Return	9.3%

Other

The carrying amount of the standing investments in the Other segment totals EUR 171.1 million, or 2.9% of the standing investment portfolio. Rental income in the second quarter of 2014/15 amounted to EUR 1.8 million and generated a return of 4.3%.

The Other segment consists primarily of residential properties in Austria, which are held as part of CMBS financing that will expire in May 2015. These residential properties will be designated for sale beginning in 2015 after the CMBS financing expires.

Key data on the individual business segments as of 31 October 2014 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 %
Other	27	171.1	100.0%	68,903	58,742	85.3%
IMMOFINANZ Group	27	171.1	100.0%	68,903	58,742	85.3%

	Rental income Q2 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Other	1.8	4.3%	67.3	3.5%	3.7%	39.4%
IMMOFINANZ Group	1.8	4.3%	67.3	3.5%	3.7%	39.4%

¹ Rental income in Q2 2014/15 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 that have not yet been sold. These properties are reported on the balance sheet under property under construction and real estate inventories.



The development projects currently under construction have a carrying amount of EUR 333.8 million, which represents 69.5% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 24.0% is attributable to condominium apartments under construction and the remaining 6.5% represent completed condominium apartments that remained in IMMOFINANZ Group after the BUWOG spin-off.

Development projects	Number of properties	Thereof properties for sale	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	1	1.4	0.3%	0.0	547	1.4
Germany	4	1	210.2	43.7%	239.4	111,582	507.1
Czech Republic	1	0	17.8	3.7%	5.7	8,140	28.5
Hungary ¹	0	0	1.6	0.3%	0.0	0	1.6
Poland	10	4	202.3	42.1%	102.2	164,438	346.9
Romania	12	11	41.0	8.5%	34.0	77,729	85.8
Non-core countries	3	2	5.9	1.2%	4.5	10,671	11.5
IMMOFINANZ Group	31	19	480.4	100.0%	385.7	373,107	983.0

¹ Expansion of an existing STOP.SHOP.

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

Based on the carrying amount, the core markets of Germany and Poland represent the focal point of development activities.

The development projects include 19 completed projects designated for sale, which have a carrying amount of EUR 146.6 million. Of these, 11 projects represent completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 28.6 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 507.1 million, Poland with EUR 346.9 million and Romania with EUR 85.8 million.

Development projects	Number of properties	Thereof properties for sale	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	5	0	178.7	37.2%	187.8	107,309	417.7
Secondary Office CEE	1	0	12.4	2.6%	34.0	20,000	54.6
Opportunistic Office	1	1	1.4	0.3%	0.0	547	1.4
Quality Shopping Center	3	0	128.4	26.7%	69.5	94,496	220.0
STOP.SHOP./Retail Warehouse	3	0	14.3	3.0%	5.4	15,222	21.1
Other	18	18	145.1	30.2%	89.0	135,533	268.3
IMMOFINANZ Group	31	19	480.4	100.0%	385.7	373,107	983.0

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

As of 31 October 2014, 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)	Consolidation ratio for the project in %
Gerling Quartier	Germany	Office/Other (Residential)	73,000	100.0%
Tarasy Zamkowe	Poland	Retail	38,000	100.0%
Casa Stupenda	Germany	Office	35,000	100.0%
VIVO! Stalowa Wola	Poland	Retail	33,000	100.0%
Riverpark	Poland	Other (Residential)	29,000	100.0%
Iride City Metrooffice	Romania	Office	20,000	100.0%
Nimbus	Poland	Office	19,000	100.0%

Pipeline projects

The pipeline projects represent planned development projects, undeveloped land or temporarily suspended projects. These projects are evaluated on a quarterly basis to identify the best timing for their 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	16	34.5	7.7%
Germany	4	16.2	3.6%
Czech Republic	3	8.0	1.8%
Hungary	7	38.8	8.6%
Poland	2	6.4	1.4%
Romania	55	258.1	57.4%
Slovakia	5	33.8	7.5%
Non-core countries	15	53.8	12.0%
IMMOFINANZ Group	107	449.7	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, future planned projects and undeveloped land with a carrying amount of EUR 449.7 million as of 31 October 2014. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 258.1 million, followed by Hungary with EUR 38.8 million.

Like-for-like analysis of the IMMOFINANZ portfolio

Rental income like-for-like

The following section presents a like-for-like analysis of rental income in comparison with the first quarter of 2014/15. The analysis is based only on properties that were owned in full by IMMOFINANZ Group in both quarters, i.e. an adjustment was made for new acquisitions, completions and sales. The like-for-like analysis on the second quarter of 2014/15 is based on 334 standing investments.

A like-for-like comparison with the final quarter of 2013/14 shows a slight increase of +1.4% in rental income during the first quarter of 2014/15. This was followed by stable development with EUR 115.0 million in the second quarter versus EUR 115.1 million in the first quarter of 2014/15 (-0.04%). The tense situation in Russia and the ongoing uncertainty led to a decline of EUR -0.5 million, or -1.1%, in adjusted rental income in Russia to EUR 44.3 million. Based on the current point of view, the coming quarters can be expected to bring further declines in like-for-like rental income in Russia. Developments in the other IMMOFINANZ Group core countries are stable to good.

Standing investments	Number of properties	Carrying amount 31 Oct. 2014 in MEUR	Carrying amount in %	Carrying amount 30 July 2014 in MEUR	Rental income Q2 2014/15 in MEUR	Rental income Q1 2014/15 in MEUR	Change in rental income Q2 2014/15 vs. Q1 2014/15 in MEUR	Gross return Q2 2014/15 in %	Gross return Q1 2014/15 in %
Austria	170	1,284.1	21.8%	1,273.8	19.3	19.4	-0.1	6.0%	6.1%
Germany	29	446.8	7.6%	436.8	8.5	8.3	0.3	7.6%	7.6%
Czech Republic	24	495.4	8.4%	520.6	9.0	8.9	0.0	7.2%	6.8%
Hungary	30	482.6	8.2%	487.5	7.3	7.3	0.0	6.1%	6.0%
Poland	14	377.6	6.4%	399.7	5.8	5.8	0.0	6.2%	5.8%
Romania	15	658.4	11.2%	658.4	11.6	11.5	0.1	7.0%	7.0%
Russia	6	1,716.4	29.1%	1,740.7	44.3	44.8	-0.5	10.3%	10.3%
Slovakia	14	235.4	4.0%	238.3	4.5	4.5	0.0	7.6%	7.6%
Non-core countries	32	201.0	3.4%	198.1	4.8	4.5	0.2	9.5%	9.1%
IMMOFINANZ Group	334	5,897.6	100.0%	5,953.8	115.0	115.1	-0.1	7.8%	7.7%
Rental income from properties and development projects sold/acquired in Q2 2014/15					2.0				
IMMOFINANZ Group					117.0				

Standing investments	Number of properties	Carrying amount 31 Oct. 2014 in MEUR	Carrying amount in %	Carrying amount 30 July 2014 in MEUR	Rental income Q2 2014/15 in MEUR	Rental income Q1 2014/15 in MEUR	Change in rental income Q2 2014/15 vs. Q1 2014/15 in MEUR	Gross return Q2 2014/15 in %	Gross return Q1 2014/15 in %
Office	83	2,380.8	40.4%	2,421.7	35.5	35.6	-0.2	6.0%	5.9%
Retail	164	2,754.4	46.7%	2,782.2	64.0	64.5	-0.5	9.3%	9.3%
Logistics	60	591.3	10.0%	580.1	13.7	13.0	0.7	9.3%	9.0%
Other	27	171.1	2.9%	169.9	1.8	1.9	0.0	4.3%	4.4%
IMMOFINANZ Group	334	5,897.6	100.0%	5,953.8	115.0	115.1	-0.1	7.8%	7.7%

Valuation like-for-like

The external property valuation as of 31 October 2014 led to negative valuation effects of EUR -65.1 million, or -1.1%, for the first half of 2014/15 in a like-for-like analysis compared with the previous year. The major component of these negative valuation effects resulted from a decline in the value of properties in Russia, Poland and the Czech Republic. The causal factors identified by the external appraisers for the Russian market included the general uncertainty over future economic developments, while the decisive factors for Poland and the Czech Republic were related mainly to numerous recently completed projects in the office sector and the subsequent increase in competition as well as reserved economic growth.

Standing investments	Number of properties	Carrying amount 31 Oct. 2014 in MEUR	Carrying amount in %	Valuation effects H1 2014/15 in MEUR	Valuation effects H1 2014/15 in %
Austria	170	1,284.1	21.8%	11.7	0.9%
Germany	29	446.8	7.6%	13.6	3.0%
Czech Republic	24	495.4	8.4%	-25.2	-5.1%
Hungary	30	482.6	8.2%	-3.8	-0.8%
Poland	14	377.6	6.4%	-21.8	-5.8%
Romania	15	658.4	11.2%	-0.6	-0.1%
Russia	6	1,716.4	29.1%	-35.6	-2.1%
Slovakia	14	235.4	4.0%	-3.5	-1.5%
Non-core countries	32	201.0	3.4%	0.0	0.0%
IMMOFINANZ Group	334	5,897.6	100.0%	-65.1	-1.1%

Standing investments	Number of properties	Carrying amount 31 Oct. 2014 in MEUR	Carrying amount in %	Valuation effects H1 2014/15 in MEUR	Valuation effects H1 2014/15 in %
Office	83	2,380.8	40.4%	-40.9	-1.7%
Retail	164	2,754.4	46.7%	-38.3	-1.4%
Logistics	60	591.3	10.0%	11.6	2.0%
Other	27	171.1	2.9%	2.4	1.4%
IMMOFINANZ Group	334	5,897.6	100.0%	-65.1	-1.1%

Financing

From a financing standpoint, the first half of 2014/15 was a very successful period for IMMOFINANZ Group. All necessary refinancing and extensions for standing investments and development projects were arranged as scheduled in the second quarter. The Group also secured additional liquidity through an increase in existing loans and the conclusion of new loans on previously unencumbered properties.

The EUR 260.0 million equity bridge concluded with several banks shortly after the start of the reporting year was repaid in full during the second quarter from the proceeds received on the exchangeable bond (see below). This equity bridge was used to finance the subscription of the EUR 260.0 million convertible bond issued by BUWOG AG in April 2014.

One of the reporting period highlights was the conclusion of EUR 24.0 million in long-term standing investment financing for the first shopping center in the new VIVO! brand, which is located in Piła, Poland. This shopping center was opened in October 2014 and has roughly 24,000 sqm of selling space; the investment costs totalled approx. EUR 32.0 million.

The maturing standing investment financing for a STOP.SHOP. retail warehouse in Vienna, Austria, was extended and increased based on a long-term agreement. Long-term standing investment financing was also secured for a previously unencumbered logistics property in Dunaharaszti, Hungary.

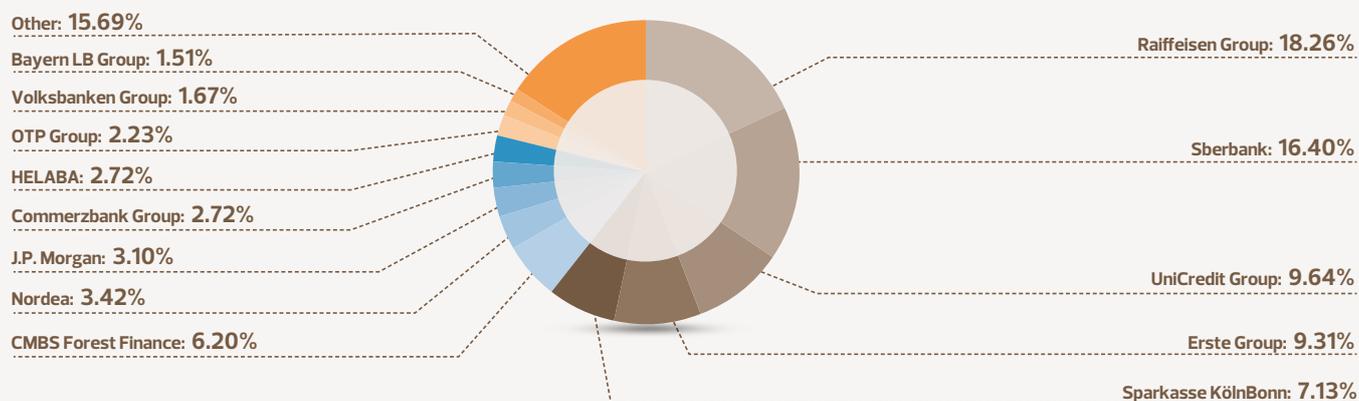
In order to utilise the current favourable market environment, IMMOFINANZ Group regularly evaluates opportunities for so-called "pre-funding". This form of restructuring represents the refinancing of financial liabilities during their term and before maturity. The financing for two office buildings in Vienna was arranged in this manner during the reporting period with an increase in the volume and a substantial extension of the term.

Project financing was also arranged with a local bank for the *Riverpark* residential development project in Posen, Poland. This agreement includes an additional VAT tranche, which provides interim financing for the VAT due on construction costs until the refund is received from the tax authorities.

The total volume of refinancing, long-term extensions and cash inflows from new financing in the first half of 2014/15 amounted to approx. EUR 737.3 million. Of this total, EUR 714.8 million were paid out during the reporting period.

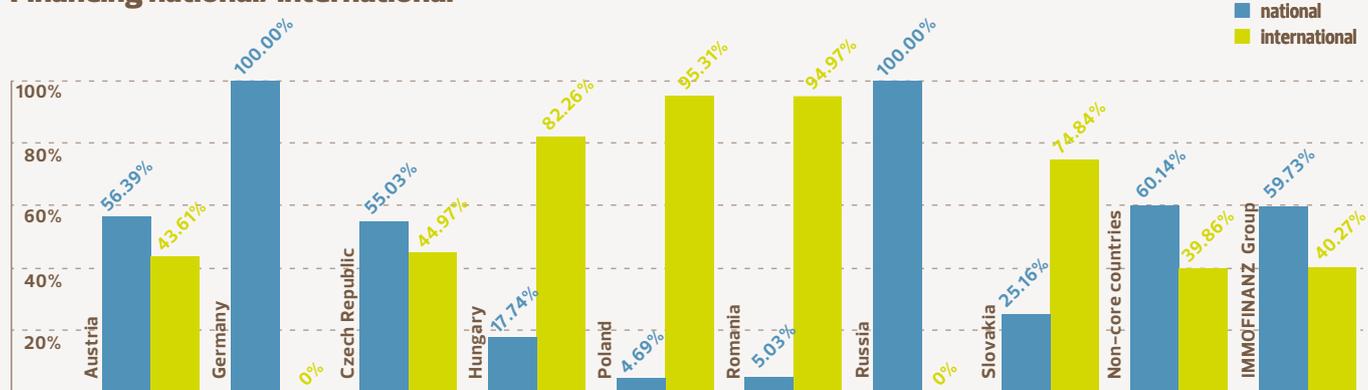
IMMOFINANZ Group is – as in previous years – still able to obtain financing for its standing investment portfolio, acquisitions and development projects at favourable conditions. The company benefits from long-standing business relationships with over 70 banks and financial institutions in Austria and other countries. This broad diversification of financing makes IMMOFINANZ Group independent of the actions of individual lending institutions and provides access to a wide variety of financing sources.

Financing bank groups – as of 31 October 2014



The financing concluded by IMMOFINANZ Group is not only widely diversified by source, but also by country origin. IMMOFINANZ Group works directly and selectively with international and, in recent times, increasingly with local financing partners. For example, all properties in Russia are financed exclusively with Russian banks to reduce the refinancing risk associated with the possible market exit of international banks.

Financing national/international



The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible, corporate and exchangeable bonds and amounts due to financial institutions. The weighted average remaining term equalled 4¼ years and the individual positions as of 31 October 2014 are shown in the following table:

Weighted average interest rate of the major financial liabilities	Outstanding liability ¹ as of 31 October 2014 in TEUR	Weighted average interest rate	Fixed interest rate in %	Floating interest rate in %	Fixed interest rate, share in TEUR	Floating interest rate, share in TEUR	Fixed interest rate in %	Floating interest rate in %
Convertible bonds in EUR	543,553.7	4.22%	100.00%	0.00%	543,553.7	0.0	4.22%	n.a.
Corporate bonds in EUR	100,000.0	5.25%	100.00%	0.00%	100,000.0	0.0	5.25%	n.a.
Exchangeable bond in EUR	375,000.0	1.50%	100.00%	0.00%	375,000.0	0.0	1.50%	n.a.
Bank liabilities in EUR	2,524,163.4	2.54%	10.59%	89.41%	267,284.7	2,256,878.7	3.63%	2.41%
Bank liabilities in CHF	1,436.2	0.99%	0.00%	100.00%	0.0	1,436.2	n.a.	0.99%
Bank liabilities in USD	683,738.4	7.13%	0.03%	99.97%	211.5	683,526.9	3.96%	7.13%
Bank liabilities in PLN	11,688.0	5.74%	0.00%	100.00%	0.0	11,688.0	n.a.	5.74%
IMMOFINANZ Group	4,239,579.7	3.47%	30.33%	69.67%	1,286,049.9	2,953,529.8	3.38%	3.51%

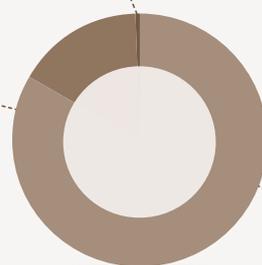
¹ Actual remaining debt (nominal amount)

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 4.2 billion as of 31 October 2014. The weighted average financing costs were reduced to a low 3.47% (excluding expenses for derivatives), whereby IMMOFINANZ was clearly able to benefit from the low-interest environment. As of 31 October 2014, 83.56% of the major financial liabilities were denominated in Euros, 16.13% in US Dollars and 0.31% in other currencies (Swiss Francs, Polish Zloty).

Financial liabilities by currency – as of 31 October 2014

Financial liabilities in other currencies: 0.31%

Financial liabilities in USD: 16.13%



Financial liabilities in EUR

Bonds & convertible bonds

IMMOFINANZ AG has two convertible bonds, one corporate bond and one exchangeable bond with a total nominal value of EUR 1,018.6 million outstanding. The bond liabilities as of 31 October 2014 are listed in the following table:

	ISIN	Maturity	Interest rate in %	Outstanding nominal value as of 30 April 2014 in TEUR	Conversions 2014/15 in TEUR	Repurchases/ redemptions/ issue 2014/15 in TEUR	Nominal value as of 31 October 2014 in TEUR
Convertible bond 2007–2017 ²	XS0332046043	19 Nov. 2014 ¹	3.75% ²	35,100.00	0	0	35,100.00
Convertible bond 2011–2018 ³	XS0592528870	8 March 2016 ¹	4.25%	508,684.50	-230.8	0	508,453.70
Exchangeable bond 2014–2019 ³	XS1108672988	11 Sep. 2017 ¹	1.50%	0	0	375,000.00	375,000.00
Corporate bond 2012–2017	AT0000A0VDP8	3 July 2017	5.25%	100,000.00	0	0	100,000.00
				643,784.50	-230.8	375,000.00	1,018,553.70

¹ Put option for bondholders

² Held to maturity (coupon: 1.25%)

³ One certificate from the 2018 convertible bond (nominal value: EUR 4.12) entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0606 BUWOG shares. One certificate from the 2017 convertible bond (nominal value: EUR 100,000.–) entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 660.95 BUWOG shares. The exchange price to convert the 2019 exchangeable bond into BUWOG shares equals EUR 16.26.

The terms for the conversion rights and conversion prices of the convertible bonds due in 2017 and 2018 were amended with the spin-off of BUWOG AG from IMMOFINANZ AG on 26 April 2014. Based on the EUR 0.69 dividend per share approved by the Annual General Meeting of BUWOG AG on 14 October 14, 2014, one certificate of the 2018 convertible bond (nominal value: EUR 4.12) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0606 BUWOG shares. One certificate of the 2017 convertible bond (nominal value: EUR 100,000.0) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 660.95 BUWOG shares.

If dividends are paid by IMMOFINANZ or BUWOG in the future, the conversion rights to shares in IMMOFINANZ and BUWOG will be adjusted in accordance with the respective bond terms. The following table uses the 2018 convertible bond to explain this adjustment mechanism based on the BUWOG dividend:

Sample calculation for the adjustment of the conversion price for the 2018 convertible bond based on the BUWOG dividend

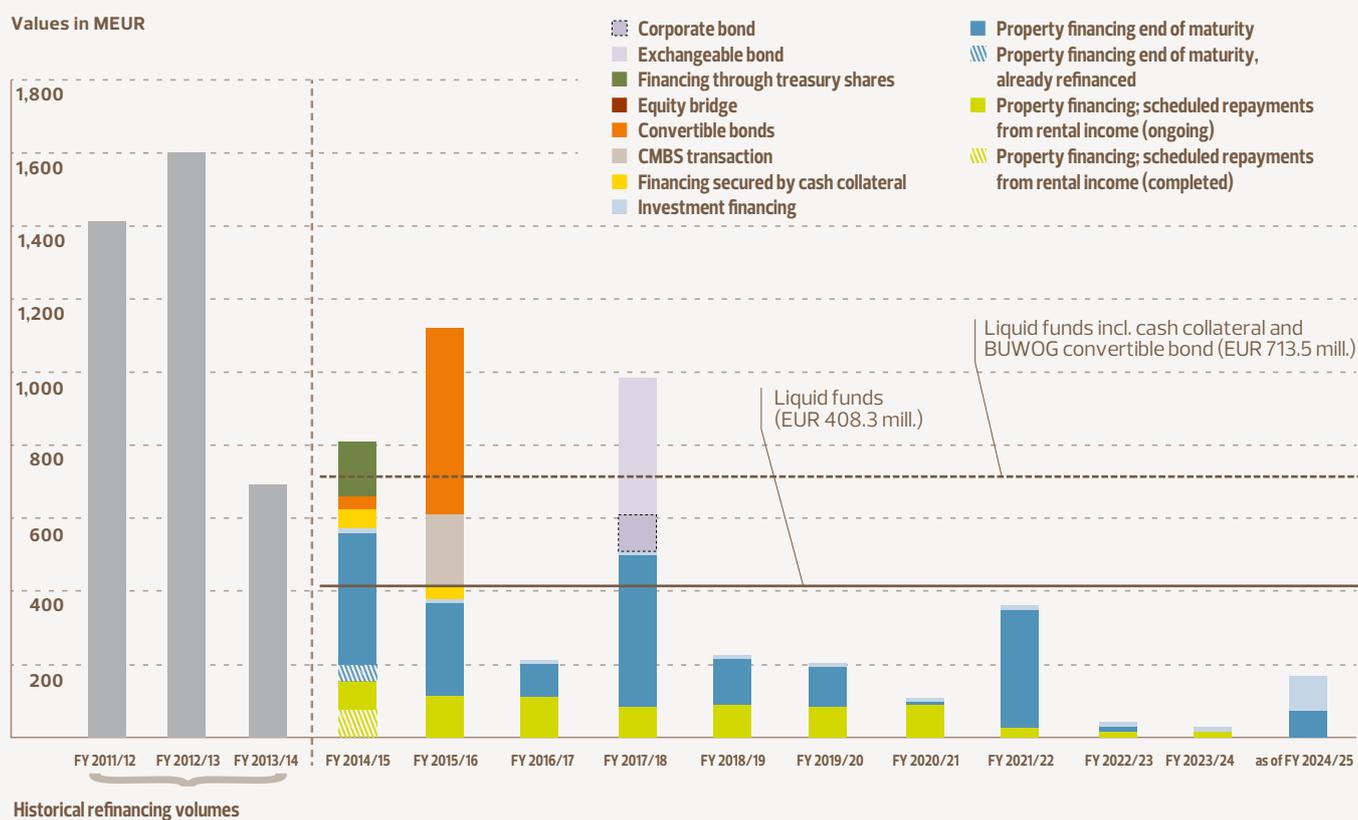
	BUWOG
Number of shares (old) currently underlying each 2018 convertible bond certificate	0.0579
Conversion price (new) = $CP \times (M - V) / M$ BUWOG: $3.56 \times (15.24 - 0.69) / 15.24$	3.40
Number of shares (new) currently underlying each 2018 convertible bond certificate (Number of underlying shares (old) / (conversion price (new) / conversion price (old)) BUWOG: $0.0579 / (3.40 / 3.56)$	0.0606
Input factor „CP“	Conversion price (old) 3.56
Input factor „M“	Average market price 15.24
Input factor „V“	Dividend 0.69

The 2018 convertible bond certificate that was converted by a bondholder during the second quarter of 2014/15 was serviced from treasury shares. As of 31 October 2014, the 2018 convertible bond had an outstanding nominal value of EUR 508.5 million with a put option on 8 March 2016.

The cancellation period for the premature redemption of the 2017 convertible bond ended after the reporting period. As of 19 November 2014 (put date), 137 certificates from the 2017 convertible bond were registered for redemption by the bondholders. The total amount of EUR 13.7 million plus interest was repaid from internal funds. After this redemption, a nominal value of EUR 21.4 million from the 2017 convertible bond is still outstanding. This outstanding nominal value will be repaid on 19 November 2017 (maturity date), unless there are further conversions into IMMOFINANZ shares before that time.

On 11 September 2014, IMMOFINANZ AG issued an exchangeable bond for shares in BUWOG AG. The exchangeable bond (ISIN XS1108672988) has a volume of EUR 375.0 million, a coupon of 1.5% per year and an initial exchange price of EUR 17.03. The dividend of EUR 0.69 per share paid by BUWOG AG led to the adjustment of the exchange price to EUR 16.26 as of 15 October 2014. The liquidity generated by this bond issue is being used to repay existing, more expensive financing (e.g. the equity bridge, see above), for current and planned portfolio investments, opportunistic growth opportunities and general corporate purposes.

Term structure of financial liabilities by financial year as of 31 October 2014



Cash and cash equivalents totalled EUR 408.3 million as of 31 October 2014. After the balance sheet date a further volume of EUR 252.3 million were refinanced for the 2014/15 financial year.

Derivatives

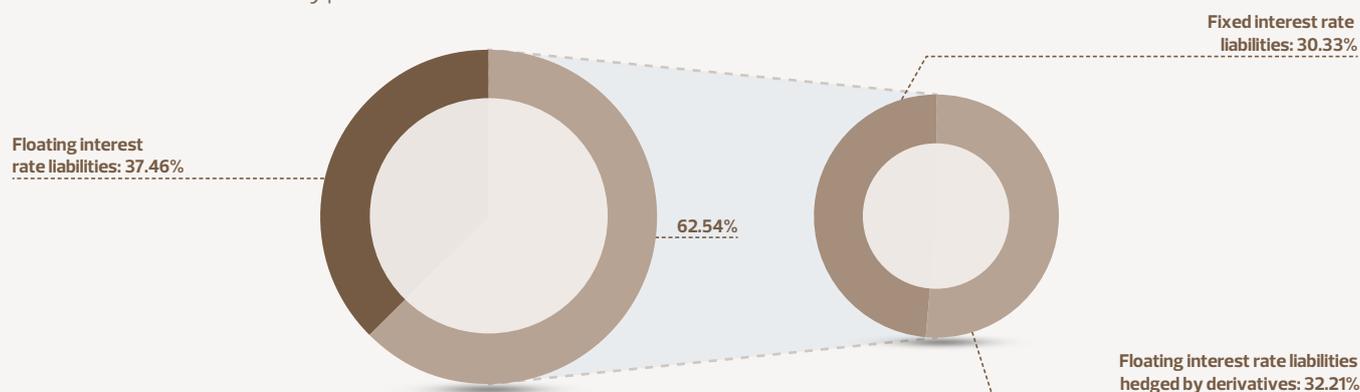
IMMOFINANZ Group held derivatives with a reference amount of EUR 1,365.6 million as of 31 October 2014 to hedge or cap interest rates. In total, 62.54% of the major financial liabilities are secured against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest & DVA_CVA as of 31 October 2014 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
Cap	3-M-EURIBOR	0.0	22,920.0	2.75%
Collar	3-M-EURIBOR	-3,919.2	196,149.4	3.00%
Interest rate swap	1-M-EURIBOR	-362.8	27,937.5	1.06%
Interest rate swap	3-M-EURIBOR	-43,793.3	970,977.2	2.07%
Interest rate swap	6-M-EURIBOR	-6,351.8	147,600.2	1.50%
IMMOFINANZ Group		-54,427.2	1,365,584.3	

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. The market value of the derivatives was determined internally for the first time by discounting the related future cash flows. The interest rates used for discounting are based on interest rate curves for each currency that are observable on the market. In accordance with IFRS 13, the resulting market values are adjusted to include a credit value adjustment (CVA) and a debit value adjustment (DVA).

Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equalled 3.98%. Excluding the expenses for derivatives, the weighted average interest rate for the major financial liabilities amounted to 3.47%.

Financial liabilities – type of interest as of 31 October 2014



Business Development

The results of operations generated by IMMOFINANZ Group were stable in a year-on-year comparison at EUR 169.5 million in the first half of 2014/15 (H1 2013/14: EUR 166.8 million). A slight increase in like-for-like rental income from the final quarter of 2013/14 to the first quarter of 2014/15 (+1.4%) was followed by stable like-for-like development in the second quarter (-0.04% versus Q1 2014/15).

The like-for-like decline in rental income in Russia equalled -1.1% (versus Q1 2014/15), but there was an increase in impairment losses to receivables from previous quarters due to the rising uncertainty. From the current point of view, an increase in impairment losses to Russian receivables in the coming quarters is likely.

In spite of this solid operating performance, net profit for the first half of 2014/15 was negative at EUR -30.2 million (H1 2013/14: EUR 110.3 million resp. EUR 165.0 million incl. 100% BUWOG). This development resulted primarily from the negative effects caused by the foreign exchange-adjusted revaluation of investment properties in the second quarter, which reflected the decline in the value of properties in Eastern Europe and above all in Russia, Poland and the Czech Republic. These foreign exchange-adjusted revaluation results of EUR -75.0 million reduced net profit, but have no effect on cash. Income tax expense was also higher in the second quarter due to the sale of logistics properties in Switzerland. Earnings before tax improved substantially over the first quarter to plus EUR 8.9 million in the second quarter (Q1 2014/15: EUR -18.5 million), but net profit for the second quarter was negative at EUR -16.2 million (Q1 2014/15: EUR -14.0 million).

Sustainable free cash flow (FFO) amounted to EUR 64.3 million for the first half of 2014/15, which represents an annualised FFO yield after tax of 9.8%¹ based on market capitalisation. After an FFO of EUR 47.7 million in the first quarter 2014/2015, the FFO totalled EUR 16.7 million in the second quarter 2014/15. This reduction in FFO is explained almost equally by lower property sales in the second quarter, higher income tax payment in Switzerland, and an increase in gross rent receivables in Russia.

Rental income declined to EUR 234.6 million following the sale of properties during the first half of 2014/15 (H1 2013/14: EUR 246.1 million). The results of property sales totalled EUR 5.7 million, compared with EUR 7.2 million in the previous year. The results of property developed improved from EUR -8.2 million to EUR 5.1 million. Consequently, the results of operations increased by 1.6% to EUR 169.5 million (H1 2013/14: EUR 166.8 million).

Developments in detail

Results of asset management

IMMOFINANZ Group recorded rental income of EUR 234.6 million in the first half of 2014/15. This represents a decline of 4.7% compared with the first half of the previous year (EUR 246.1 million) and resulted mainly from the planned sale of properties.

The results of asset management totalled EUR 184.4 million, which represents a year-on-year decline of 11.0%. This development reflected an increase in property expenses that resulted, in particular, from the write-off of Russian receivables. These write-offs amounted to EUR 7.9 million and are attributable, among others, to tenants who were forced to terminate their business activities because of the crisis. The remaining outstanding rent receivables in Russia following write-offs totalled EUR 12.9 million as of 31 October 2014 and are opposed to advance payments of EUR 6.5 million.

Results of property sales

Property sales generated results of EUR 5.7 million in the first half of 2014/15 (H1 2013/14: EUR 7.2 million). The portfolio optimisation included the sale of smaller properties as well as three logistics properties in Switzerland to a Credit Suisse AG real estate fund and the subsequent strategic exit from the Swiss market.

¹ Sustainable cash flow (excl. BUWOG): Gross cash flow (EUR 143.9 million) + interest received on financial investments (EUR 2.6 million) – interest paid (EUR 76.0 million) – cash outflows for derivative transactions (EUR 11.9 million) + results of property sales (EUR 5.7 million) based on market capitalisation as of 16 December 2014 (share price: EUR 2.03) excl. treasury shares and market capitalisation of the BUWOG shares held (EUR 756.0 million based on a share price of EUR 15.49 as of 16 December 2014).

Results of property development

The sale of real estate inventories and the valuation of active development projects generated results of EUR 5.1 million in the first half of 2014/15 (H1 2013/14: EUR -8.2 million). In October 2014 IMMOFINANZ Group opened the first shopping center in its new VIVO! brand in the Polish city of Piła. This shopping center has roughly 24,000 sqm of rentable space and had an occupancy rate of 91% on the opening date.

Administrative expenses

Administrative expenses that are not directly attributable (overhead costs and personnel expenses) were cut from EUR -44.6 million in the first half of the previous year to EUR -29.8 million. This decline resulted from a reduction in legal, auditing and consulting costs, a decline in personnel expenses and lower additions to provisions.

Results of operations, EBIT, EBT and net profit

In spite of lower rental revenues the results of operations slightly increased by 1.6% year-on-year to EUR 169.5 million due to the successful and scheduled sale of properties (H1 2013/14: EUR 166.8 million).

Revaluation results adjusted for foreign exchange effects amounted to EUR -75.0 million (H1 2013/14: EUR -41.6 million), above all due to a decline in the value of properties in Russia, Poland and the Czech Republic. The causal factors identified by the external appraisers for the Russian market included the general uncertainty over future economic developments, while the decisive factors for Poland and the Czech Republic were related mainly to the pricing pressure due to numerous recently completed projects in the office sector and the restrained economic growth.

In contrast, revaluation results resulting from foreign exchange effects were clearly positive at EUR 101.0 million (H1 2013/14: EUR 107.7 million) due to the increase in the Euro versus the Ruble during the reporting period. Other revaluation results equalled EUR 24.9 million (H1 2013/14: EUR 63.4 million). EBIT fell from EUR 230.2 million in the previous year to EUR 194.4 million.

Financial results declined to EUR -204.1 million (H1 2013/14: EUR -80.3 million). This position includes non-cash foreign exchange accounting effects of EUR -104.6 million (H1 2013/14: EUR -7.3 million). These represent mainly USD financial liabilities offset by currency related gains in property values on the one hand and the purely non-cash conversion effects of EUR inter-company loans to Russian subsidiaries on the other (EUR 35.0 million). Other financial results (EUR -23.6 million; H1 2013/14: EUR 6.6 million) were negatively affected, among others by the non-cash valuation of derivatives that are held to hedge interest rate risk. These factors reduced earnings before tax from EUR 149.9 million in the first half of the previous year to EUR -9.7 million.

Net profit for the first half of 2014/15 was negative at EUR -30.2 million (H1 2013/14: EUR 110.3 million resp. EUR 165.0 million incl. 100% BUWOG) due to the negative valuation of properties (EUR -75.0 million).

Cash flow²

Gross cash flow declined from EUR 190.9 million in the first half of the previous year to EUR 143.9 million, above all due to higher income tax payments of EUR 9.4 million on the gain from the sale of Swiss logistics properties, which was included in the previous quarter as required by IFRS. In addition, the increase in gross rent receivables of EUR 17.4 million in Russia and the absence of cash flow from the BUWOG Group had a negative impact on gross cash flow. Cash flow from operating activities declined from EUR 141.4 million to EUR 82.6 million. Cash flow from investing activities was substantially lower at EUR -110.8 million (H1 2013/14: EUR 402.2 million), and cash flow from financing activities improved from EUR -636.4 million to EUR 194.0 million.

Net Asset Value (NAV)

Net asset value is calculated in accordance with the Best Practices Policy Recommendations issued by the European Public Real Estate Association (EPRA). The EPRA NAV concept is used to present the fair value of equity on a long-term basis to give investors an impression of a company's sustainable asset position. The calculation of EPRA NAV also includes the undisclosed reserves in real estate inventories as well as the (negative) fair value of derivative financial instruments. The former are not included in carrying amounts in accordance with IFRS accounting rules, while the latter regularly serve as a means of hedging long-term financing to prevent the realisation of hypothetical losses if settlement were to take place on the balance sheet date. The deferred taxes on these items are included. In accordance with the EPRA recommendations, the calculation should include the deferred taxes that would be realised on the sale of property. Goodwill, which arises as a technical figure due to the recognition of deferred taxes on business combinations, is deducted.

² The comparable prior year figures include the BUWOG operating segment.

The results of the calculation are shown below:

EPRA Net Asset Value (NAV)	31 October 2014		30 April 2014	
	in TEUR	in EUR per share	in TEUR	in EUR
Equity excl. non-controlling interests	4,179,557.7		4,253,684.1	
Diluting effects based on convertible bonds and the exercise of options	0.0		0.0	
Diluted equity excl. non-controlling interests after an adjustment for convertible bonds and the exercise of options	4,179,557.7		4,253,684.1	
Undisclosed reserves in real estate inventories	13,140.9		10,578.4	
Fair value of derivative financial instruments	50,681.4		47,518.4	
Deferred taxes on investment property	529,163.1		551,890.5	
Deferred taxes on real estate inventories and derivative financial instruments	-14,296.8		-12,857.6	
Goodwill excl. deferred taxes	-208,213.0		-216,327.4	
Number of shares excl. treasury shares (in 1,000)		1,016,122.3		1,016,057.4
EPRA NAV	4,550,033.3	4.48	4,634,486.3	4.56

Net asset value per share declined to EUR 4.48 as of 31 October 2014 due to the negative results recorded for the first half-year (30 April 2014: EUR 4.56).

Book value per share

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

The calculation is as follows:

Book value per share	31 October 2014	30 April 2014
Equity before non-controlling interests in TEUR	4,179,557.7	4,253,684.1
Number of shares excl. treasury shares (in 1,000)	1,016,122.3	1,016,057.4
Book value per share	4.11	4.19

Outlook

IMMOFINANZ Group expects continued positive development or steady economic recovery in the region's core markets, in spite of the subdued growth that has resulted from the geopolitical risks like the crisis in Ukraine and the tensions in the Near East. The exception in this region is Russia, which is now projected to fall into a recession in 2015. The Russian economy is facing a number of challenges caused by the steady and strong decline in the Ruble, the low oil price and the growing consumer uncertainty. However, the unusually low oil price could drive growth in 2015 for the countries that benefit from lower-priced imports of this raw material. The effects of the crisis in Ukraine on the commercial development of the IMMOFINANZ target markets, above all Russia, cannot be estimated at the present time.

The tenants in IMMOFINANZ Group's Moscow shopping centers are confronted with a variety of problems, above all from the sharp drop in the Ruble. That means an increase in costs because in general the lease agreements are fixed in US Dollars or Euros. In order to support these long-term partnerships, discussions have been held with numerous retailers in recent months and temporary reductions in lease payments have been offered on a case by case basis. IMMOFINANZ also intends to continue this temporary payment reduction policy since the Ruble has fallen further in the past months. The current situation indicates that like-for-like rental income in Russia will decline in the coming quarters. Based on the above-mentioned developments after the balance sheet date, further write-downs and/or write-offs to the outstanding receivables in the third quarter of 2014/15 have to be expected.

The continued deterioration of the situation in Russia would presumably also have negative consequences for the foreign exchange-adjusted revaluation of our Russian assets.

Following the spin-off of the majority holding and the successful listing of the former residential property subsidiary BUWOG at the end of the 2013/14 financial year, IMMOFINANZ Group holds an equity stake of 49% in BUWOG, which it intends to sell over the medium-term – but at least at the book value per share and with a minimal impact on the market. BUWOG has received a significantly higher valuation from investors than it did under the IMMOFINANZ umbrella. The discount between the price of the BUWOG share and the net asset value (NAV) has declined substantially since

the initial listing. This discount, which was implicitly roughly 36% before the spin-off based on the IMMOFINANZ share price, has since been reduced significantly. The BUWOG share was initially listed in the Prime Standard segment of the Frankfurt Stock Exchange at EUR 13.00 and in the Prime Market of the Vienna Stock Exchange at EUR 13.20. The price of the BUWOG share has risen further since that time to an annual high to date of EUR 15.93 (Vienna Stock Exchange).

In addition to the 49% equity stake, IMMOFINANZ also invested in a EUR 260.0 million 3.5% convertible bond issued by BUWOG. BUWOG is entitled to call this bond in full up to 27 December 2014 and to repay the nominal value at 101%. The BUWOG management has announced that this call option will be exercised, which will result in cash inflows (excluding interest) of more than EUR 262.6 million for IMMOFINANZ Group.

IMMOFINANZ Group will use the liquidity from the sale of the BUWOG shares and the BUWOG convertible bond to repay existing, more expensive financing, for current and planned portfolio investments, opportunistic growth opportunities and general corporate purposes.

The payment of a cash dividend for the current financial year 2014/15 depends on the attainment of a distributable balance sheet profit of IMMOFINANZ AG. In light of current and further developments in Russia, the Executive Board does not provide a concrete Guidance on the size of a potential dividend. The strong drop in the price of IMMOFINANZ shares due to the crisis in Russia and the related high discount to Net Asset Value provide an attractive opportunity to buy back our own shares. As a result, we plan on starting a new share buyback programme shortly.

Interim Financial Statements

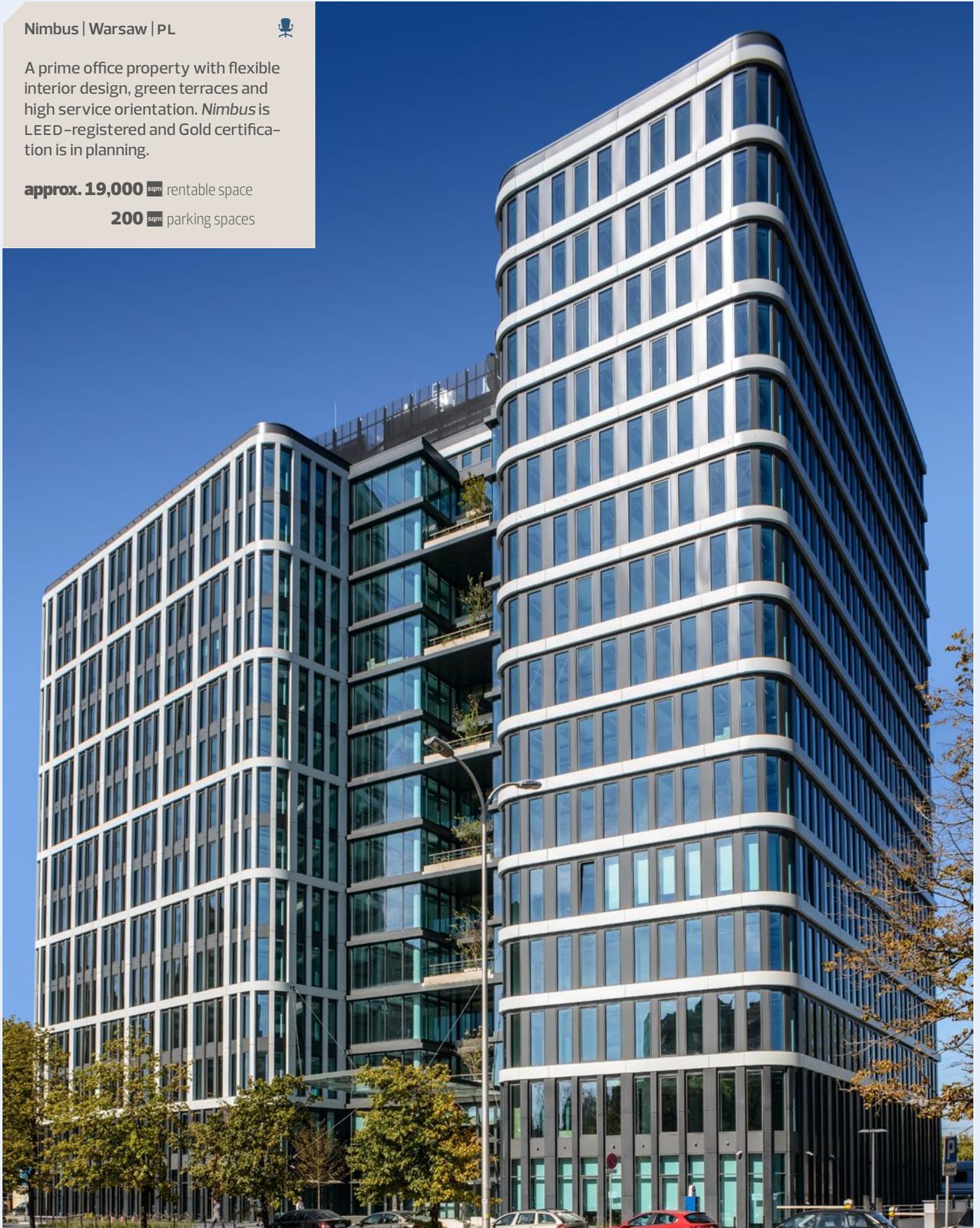
Nimbus | Warsaw | PL



A prime office property with flexible interior design, green terraces and high service orientation. *Nimbus* is LEED-registered and Gold certification is in planning.

approx. 19,000  rentable space

200  parking spaces



Consolidated Income Statement

All amounts in TEUR	1 August 2014– 31 October 2014	1 May 2014– 31 October 2014	1 August 2013– 31 October 2013 ¹	1 May 2013– 31 October 2013 ¹
Rental income	117,005.8	234,599.5	119,931.6	246,068.1
Operating costs charged to tenants	28,272.8	54,698.4	29,908.1	59,977.7
Other revenues	2,802.2	5,431.3	2,239.6	4,675.1
Revenues	148,080.8	294,729.2	152,079.3	310,720.9
Expenses from investment property	-32,290.4	-58,368.3	-26,120.2	-46,847.1
Operating expenses	-26,788.0	-51,957.0	-29,120.9	-56,765.5
Results of asset management	89,002.4	184,403.9	96,838.2	207,108.3
Sale of properties	100,544.1	113,897.3	472,976.2	528,761.7
Carrying amount of sold properties	-100,544.1	-113,897.3	-472,975.3	-528,761.7
Gains/losses from deconsolidation	152.0	5,725.1	1,282.6	1,312.8
Expenses from property sales	-2,510.6	-3,099.5	-687.1	-2,964.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	752.5	3,111.7	7,563.8	8,898.4
Results of property sales before foreign exchange effects	-1,606.1	5,737.3	8,160.2	7,247.2
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	-1,606.1	5,737.3	8,160.2	7,247.2
Sale of real estate inventories	13,553.4	17,503.8	2,660.7	5,048.9
Cost of real estate inventories sold	-9,757.2	-12,895.6	-2,638.2	-4,752.8
Expenses from real estate inventories	-1,901.4	-2,400.6	-1,225.7	-1,950.2
Real estate development expenses	-6,279.6	-8,707.2	-2,354.4	-4,759.1
Revaluation of properties under construction adjusted for foreign exchange effects	11,531.7	11,611.7	-12,704.3	-13,075.4
Results of property development before foreign exchange effects	7,146.9	5,112.1	-16,261.9	-19,488.6
Revaluation of properties under construction resulting from foreign exchange effects	35.0	35.0	4,767.4	11,282.3
Results of property development	7,181.9	5,147.1	-11,494.5	-8,206.3
Other operating income	662.3	3,994.3	1,586.6	5,194.4
Other not directly attributable expenses	-16,621.2	-29,784.7	-25,526.8	-44,572.6
Results of operations	78,619.3	169,497.9	69,563.7	166,771.0
Revaluation of investment properties adjusted for foreign exchange effects	-72,281.2	-74,958.1	-33,714.0	-41,633.6
Revaluation of investment properties resulting from foreign exchange effects	176,948.8	101,028.3	41,659.7	107,697.6
Goodwill impairment and earn-out effects on income	-745.7	-1,128.1	-2,590.6	-2,616.1
Other revaluation results	103,921.9	24,942.1	5,355.1	63,447.9
Operating profit (EBIT)	182,541.2	194,440.0	74,918.8	230,218.9
Financing costs	-54,803.0	-103,390.4	-50,789.7	-99,628.1
Financing income	7,264.0	14,292.4	6,012.4	11,178.8
Foreign exchange differences	-121,652.8	-104,592.6	8,105.3	-7,337.7
Other financial results	-18,439.4	-23,648.0	-7,193.6	6,556.2
Shares of profit/loss from equity-accounted investments	13,946.7	13,226.2	3,617.3	8,882.6
Financial results	-173,684.5	-204,112.4	-40,248.3	-80,348.2
Earnings before tax (EBT)	8,856.7	-9,672.4	34,670.5	149,870.7
Current income taxes	-20,109.9	-19,992.4	-2,774.5	-11,787.0
Deferred tax expenses (from 49% investment in BUWOG Group)	-4,548.3	-4,548.3	0.0	0.0
Deferred tax expenses	-391.7	4,041.1	939.8	-27,792.5
Net profit for the period from continued operations	-16,193.2	-30,172.0	32,835.8	110,291.2
Net profit from discontinued operations	-	-	12,350.4	54,675.9
Net profit for the period	-16,193.2	-30,172.0	45,186.2	164,967.1
Thereof attributable to owners of IMMOFINANZ AG	-14,579.6	-28,117.2	43,628.2	162,602.4
Thereof attributable to non-controlling interests	-1,613.6	-2,054.8	1,557.7	2,364.7
Basic earnings per share in EUR	-0.01	-0.03	0.04	0.16
Net profit for the period from continued operations per share in EUR	-0.01	-0.03	0.03	0.11
Net profit from discontinued operations per share in EUR	-	-	0.01	0.05
Diluted earnings per share in EUR	-0.01	-0.03	0.04	0.15
Net profit for the period from continued operations per share in EUR	-0.01	-0.03	0.03	0.10
Net profit from discontinued operations per share in EUR	-	-	0.01	0.05

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013 ¹
Net profit for the period	-30,172.0	164,967.1
Other comprehensive income (reclassifiable)		
Valuation of available-for-sale financial instruments	3,952.0	456.3
Thereof changes during the reporting period	1.4	456.3
Thereof reclassification to profit or loss	3,950.9	0.0
Thereof income taxes	-0.3	0.0
Currency translation adjustment	-45,775.4	-55,496.7
Thereof changes during the reporting period	-40,460.5	-55,581.5
Thereof reclassification to profit or loss	-5,314.9	84.8
Other comprehensive income from equity-accounted investments	-3,508.3	0.0
Total other comprehensive income (reclassifiable)	-45,331.7	-55,040.4
Total other comprehensive income after tax	-45,331.7	-55,040.4
Total comprehensive income	-75,503.7	109,926.7
Thereof attributable to owners of IMMOFINANZ AG	-74,357.7	111,225.7
Thereof attributable to non-controlling interests	-1,146.0	-1,299.0

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Balance Sheet as of 31 October 2014

All amounts in TEUR	31 October 2014	30 April 2014 ¹	1 May 2013 ¹
Investment property	6,330,609.1	6,411,640.2	8,941,567.6
Property under construction	333,814.2	222,206.1	322,420.0
Other tangible assets	6,951.8	8,610.5	18,861.8
Intangible assets	210,978.5	219,112.9	275,243.7
Equity-accounted investments	856,665.5	869,659.8	153,942.2
Trade and other receivables	230,132.3	416,903.2	462,809.2
Income tax receivables	16,834.6	16,834.7	16,853.6
Other financial instruments	124,281.2	148,201.9	207,145.2
Deferred tax assets	18,159.9	14,135.7	39,839.7
Non-current assets	8,128,427.1	8,327,305.0	10,438,683.0
Trade and other receivables	388,991.2	210,693.9	315,538.1
Income tax receivables	20,965.6	20,888.0	14,817.1
Other financial assets	262,600.1	262,366.1	0.0
Non-current assets held for sale	0.0	175,066.5	570,761.2
Real estate inventories	163,319.3	155,777.2	258,981.2
Cash and cash equivalents	408,267.3	235,864.0	724,369.4
Current assets	1,244,143.5	1,060,655.7	1,884,467.0
Assets	9,372,570.6	9,387,960.7	12,323,150.0
Share capital	1,172,059.9	1,172,059.9	1,172,059.9
Capital reserves	3,629,746.3	3,629,746.3	4,518,235.9
Treasury shares	-329,277.2	-329,504.5	-329,504.5
Accumulated other equity	-426,252.8	-379,680.6	-88,700.3
Retained earnings	133,281.5	161,063.0	46,499.5
Thereof attributable to owners of IMMOFINANZ AG	4,179,557.7	4,253,684.1	5,318,590.5
Non-controlling interests	1,917.9	8,159.8	13,269.5
Equity	4,181,475.6	4,261,843.9	5,331,860.0
Liabilities from convertible bonds	497,741.3	494,043.0	525,221.4
Long-term financial liabilities	2,426,060.0	2,387,783.8	3,946,390.7
Trade and other payables	149,584.9	146,994.5	208,879.6
Income tax liabilities	163.9	222.3	366.7
Provisions	49,332.5	48,595.5	53,361.2
Deferred tax liabilities	455,964.7	464,399.9	557,680.5
Non-current liabilities	3,578,847.3	3,542,039.0	5,291,900.1
Liabilities from convertible bonds	45,516.5	44,219.0	28,887.0
Short-term financial liabilities	1,281,606.4	1,231,374.1	739,275.8
Trade and other payables	209,073.7	203,537.3	594,888.6
Income tax liabilities	33,155.0	35,254.2	28,710.1
Provisions	42,896.1	49,772.3	55,152.6
Financial liabilities held for sale	0.0	19,920.9	252,475.8
Current liabilities	1,612,247.7	1,584,077.8	1,699,389.9
Equity and liabilities	9,372,570.6	9,387,960.7	12,323,150.0

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013 ¹
Earnings before tax (EBT) from continued operations	-9,672.4	149,870.7
Earnings before tax (EBT) from discontinued operations	-	53,631.8
Revaluation/impairment losses/recognition of gains on bargain purchases	-13,856.9	-79,175.1
Gains/losses from equity-accounted investments	-13,281.1	-8,682.7
Gains/losses from disposal of non-current assets	4,050.1	18.1
Temporary changes in the fair value of financial instruments	112,797.4	-21,339.5
Income taxes paid	-19,445.2	-13,300.8
Net interest	88,523.6	111,445.2
Results from the change in investments	-5,725.1	-1,218.2
Other non-cash income/expense	461.6	-374.9
Gross cash flow	143,852.0	190,874.6
Receivables and other assets	-61,939.4	-12,010.4
Trade payables	280.4	-7,488.6
Provisions	240.1	-2,045.7
Other liabilities	190.1	-27,888.5
Cash flow from operating activities	82,623.2	141,441.4
Thereof from discontinued operations	-	39,690.8
Acquisition of/Investments in investment property	-6,090.8	-60,760.5
Acquisition of/Investments in property under construction	-98,333.7	-136,251.0
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-263.7	-76,544.9
Acquisition of other tangible assets	-724.7	-1,107.3
Acquisition of intangible assets	-278.0	-1,667.4
Acquisition of financial investments	-260,865.7	-2,385.7
Proceeds from disposal of property companies net of cash and cash equivalents	35,095.9	120,029.9
Proceeds from disposal of non-current assets	131,274.3	541,688.5
Proceeds from disposal of financial assets	53,097.6	4,506.8
Proceeds from disposal of financial assets	33,677.1	0.0
Interest received	2,640.1	14,719.7
Cash flow from investing activities	-110,771.6	402,228.1
Thereof from discontinued operations	-	14,561.4
Cash inflows from long-term financing	714,831.3	188,434.9
Cash outflows for long-term financing	-427,827.7	-590,638.7
Cash inflows from capital increases	0.0	15,480.3
Cash in-/outflows from the change in investments	0.0	72.5
Cash outflows for derivative transactions	-11,936.0	-12,473.1
Interest paid	-75,974.8	-84,868.2
Distributions	0.0	-152,408.6
Distributions to non-controlling interests	-5,095.9	0.0
Cash flow from financing activities	193,996.9	-636,400.9
Thereof from discontinued operations	-	3,617.3
Net foreign exchange differences	6,554.8	3,541.8
Change in cash and cash equivalents	172,403.3	-89,189.6
Cash and cash equivalents at the beginning of the period	235,864.0	724,369.4
Cash and cash equivalents at the end of the period	408,267.3	635,179.8
Change in cash and cash equivalents	172,403.3	-89,189.6

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Statement of Changes in Equity

2014/15	Attributable to owners of IMMOFINANZ AG					
	Share Capital	Capital reserves	Treasury shares	Accumulated other equity		
Revaluation reserve				AFS reserve	IAS 19 reserve	
All amounts in TEUR						
Balance on 30 April 2014	1,172,059.9	3,629,746.3	-329,504.5	3,320.7	-3,951.0	-20.9
Revaluation of available-for-sale financial instruments					3,952.0	
Currency translation adjustment						
Other comprehensive income from equity-accounted investments						
Other comprehensive income for the first half year 2014/15					3,952.0	
Net profit for the first half year 2014/15						
Total comprehensive income					3,952.0	
Disposal of treasury shares by conversion			227.3			
Distributions						
Deconsolidations					4.0	
Balance on 31 October 2014	1,172,059.9	3,629,746.3	-329,277.2	3,324.7	1.0	-20.9
2013/14						
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	0.0
Retrospective adjustment in acc. with IAS 8, incl. transition guidance in IFRS 10 and IFRS 11				-385.1		
Balance on 30 April 2013 (adjusted)	1,172,059.9	4,518,235.9	-329,504.5	91,025.9	7.2	0.0
Revaluation of available-for-sale financial instruments					456.3	
Currency translation adjustments						
Other comprehensive income for the first half year 2013/14					456.3	
Net profit for the first half year 2013/14						
Total comprehensive income					456.3	
Distributions						
Structural changes						
Addition to the scope of consolidation						
Deconsolidations						
Balance on 31 October 2013	1,172,059.9	4,518,235.9	-329,504.5	91,025.9	463.5	0.0

Attributable to owners
of IMMOFINANZ AG

2014/15	Accumulated other equity				
All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2014	-379,029.4	161,063.0	4,253,684.1	8,159.8	4,261,843.9
Revaluation of available-for-sale financial instruments			3,952.0		3,952.0
Currency translation adjustment	-46,684.2		-46,684.2	908.8	-45,775.4
Other comprehensive income from equity-accounted investments	-3,508.3		-3,508.3		-3,508.3
Other comprehensive income for the first half year 2014/15	-50,192.5		-46,240.5	908.8	-45,331.7
Net profit for the first half year 2014/15		-28,117.2	-28,117.2	-2,054.8	-30,172.0
Total comprehensive income	-50,192.5	-28,117.2	-74,357.7	-1,146.0	-75,503.7
Disposal of treasury shares by conversion			227.3		227.3
Distributions				-5,095.9	-5,095.9
Deconsolidations	-335.7	335.7	4.0		4.0
Balance on 31 October 2014	-429,557.6	133,281.5	4,179,557.7	1,917.9	4,181,475.6
2013/14	Accumulated other equity				
All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2013	-173,586.7	37,692.4	5,316,315.2	10,751.7	5,327,066.9
Retrospective adjustment in acc. with IAS 8, incl. transition guidance in IFRS 10 and IFRS 11	-6,146.7	8,807.1	2,275.2	2,517.8	4,793.0
Balance on 30 April 2013 (adjusted)	-179,733.4	46,499.5	5,318,590.5	13,269.5	5,331,860.0
Revaluation of available-for-sale financial instruments			456.3		456.3
Currency translation adjustments	-51,833.0		-51,833.0	-3,663.7	-55,496.7
Other comprehensive income for the first half year 2013/14	-51,833.0		-51,376.7	-3,663.7	-55,040.4
Net profit for the first half year 2013/14		162,602.4	162,602.4	2,364.7	164,967.1
Total comprehensive income	-51,833.0	162,602.4	111,225.7	-1,299.0	109,926.7
Distributions		-152,408.6	-152,408.6		-152,408.6
Structural changes	-4.6	-5,967.9	-5,972.5	6,045.0	72.5
Addition to the scope of consolidation				-94.8	-94.8
Deconsolidations	-1,164.0	1,160.5	-3.5	0.4	-3.1
Balance on 31 October 2013	-232,735.0	51,885.9	5,271,431.6	17,921.1	5,289,352.7

Notes

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ Group as of 31 October 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) which were adopted by the EU and are applicable to interim reporting.

The condensed scope of reporting in the consolidated interim financial statements of IMMOFINANZ Group is in agreement with IAS 34. Information on the IFRSs and significant accounting policies applied by IMMOFINANZ AG is provided in the consolidated financial statements of IMMOFINANZ Group as of 30 April 2014.

These consolidated interim financial statements of IMMOFINANZ Group were not subjected to a full audit or review by the auditor, Deloitte Audit Wirtschaftsprüfungs GmbH.

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

With the exception of the initial application of IFRS 10 and IFRS 11, the revised or changed standards and interpretations had no significant effects on the consolidated interim financial statements of IMMOFINANZ Group. The additional disclosures required by IFRS 12 will only apply in full to the consolidated financial statements as of 30 April 2015.

The following new or revised standards and interpretations were applied for the first time in the 2014/15 financial year:

Standard	Content	Published by the IASB (endorsed by the EU)	Mandatory application for IMMOFINANZ Group	Effects on IMMOFINANZ Group
New standards and interpretations				
IFRS 10	Consolidated Financial Statements	12 May 2011 (11 December 2012)	1 May 2014	yes
IFRS 11	Joint Arrangements	12 May 2011 (11 December 2012)	1 May 2014	yes
IFRS 12	Disclosure of Interests in Other Entities	12 May 2011 (11 December 2012)	1 May 2014	Notes disclosures
Changes to standards and interpretations				
IFRS 10,11,12	Transition Guidance	28 June 2012 (4 April 2013)	1 May 2014	yes
IAS 27	Separate Financial Statements	12 May 2011 (11 December 2012)	1 May 2014	no
IAS 27, IFRS 10, 12	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	31 October 2012 (20 November 2013)	1 May 2014	no
IAS 28	Investments in Associates and Joint Ventures	12 May 2011 (11 December 2012)	1 May 2014	yes
IAS 32	Offsetting Financial Assets and Financial Liabilities	16 December 2011 (13 December 2012)	1 May 2014	no
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	29 May 2013 (19 December 2013)	1 May 2014	Notes disclosures
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	27 June 2013 (19 December 2013)	1 May 2014	no

IFRS 10 “Consolidated Financial Statements“

IFRS 10 was applied for the first time as of 1 May 2014. This standard replaces the accounting regulations for consolidated financial statements in IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidation – Special Purpose Entities”. IAS 27 “Separate Financial Statements” now only regulates the accounting treatment of (investments in) subsidiaries, joint ventures and associates in separate financial statements under IFRS. IFRS 10 provides a new definition of control that applies to all companies, including special purpose entities. In accordance with IFRS 10, control is considered to exist when the parent company is entitled to receive or is exposed to the risk of variable returns from its investment in a company and has the ability to affect these returns. Furthermore, IFRS 10 provides specific information on how to apply the control principle through the acknowledgment or evaluation of potential voting rights, joint decision-making powers or protective rights of third parties as well as constellations that are characterised by delegated or retained decision-making rights or de facto control. The assessment of control will require a more comprehensive assessment (i.e. requiring greater discretion) to determine the parent company's influence over the investee.

The management of IMMOFINANZ Group reassessed the scope of consolidation as of 1 May 2014 in connection with the initial application of IFRS 10 and the new definition of control. In agreement with the transition guidance for IFRS 10, this assessment led to the following changes retrospective to 1 May 2013:

- > eight Turkish companies previously included through proportionate consolidation are now included through full consolidation;
- > five Austrian and one Polish company previously included through full consolidation are now accounted for at equity; and
- > five Austrian companies are no longer consolidated.

The comparative data for the first half of 2013/14 and the consolidated balance sheet as of 1 May 2013 were adjusted in agreement with the applicable transition guidance.

IFRS 11 “Joint Arrangements“

IFRS 11 was applied for the first time as of 1 May 2014. This standard replaces the accounting rules for joint ventures, joint operations and jointly managed assets in IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IAS 28 was therefore renamed. IFRS 11 eliminates proportionate consolidation as an optional method for recognising investments in joint ventures; these investments must be accounted for at equity beginning with the current financial year. The difference between joint ventures and joint operations was also defined more precisely; the latter now also includes jointly managed assets. If the partner companies to a joint arrangement have direct rights to the assets of the joint arrangement or obligations arising from its liabilities based on the legal form, contract terms or other facts and circumstances, the joint arrangement is no longer classified as a joint venture but as a joint operation. Under a joint operation, the partner companies must recognise their proportional share of the assets, liabilities, income and expenses in their IFRS consolidated financial statements.

The management of IMMOFINANZ Group reassessed the Group's joint arrangements as of 1 May 2014 in connection with the initial application of IFRS 11. In agreement with the transition guidance for IFRS 11, this assessment led to the retrospective change from proportionate consolidation to the equity method for 44 companies as of 1 May 2013.

The comparative data for the first half of 2013/14 and the consolidated balance sheet as of 1 May 2013 were adjusted in agreement with the applicable transition guidance. The carrying amount of the investments previously included through proportionate consolidation and subsequently accounted for at equity as of 1 May 2013 represents the aggregated carrying amounts of the assets and liabilities included by IMMOFINANZ Group through proportionate consolidation in the past. A negative carrying amount resulted in the reduction of receivables whose economic substance would lead to their classification as a net investment in the respective company under IAS 28 or to an appropriate retained earnings adjustment if these types of receivables or legal or actual obligations were not available to cover the loss. The new carrying amounts were tested for impairment as of 1 May 2013, which led to the recognition of impairment losses totalling EUR 0.8 million. These impairment losses were recognised through an adjustment of retained earnings in agreement with the respective transition guidance.

The following table shows the carrying amounts of the equity-accounted investments, previously included through proportionate consolidation, as of 1 May 2013:

All amounts in TEUR	1 May 2013
Investment property	303,628.5
Other assets	139,611.8
Non-current and current liabilities (incl. liabilities previously included through proportionate consolidation)	-437,787.7
Proportional share of net assets	5,452.5
Cumulative offset against receivables classified as net investments in acc. with IAS 28	47,576.3
Adjustment of retained earnings in acc. with IFRS 11	6,004.4
Impairment	-848.8
Equity-accounted investments, previously included through proportionate consolidation	58,184.4

1.2 Change in comparative information

The following transition table shows the effects on the comparative information in the consolidated income statement for first half of 2013/14 arising from

- > the initial application of IFRS 10 and IFRS 11,
- > discontinued operations (the spin-off of the BUWOG operating segment in the fourth quarter of 2013/14) and
- > the change in presentation of individual positions on the consolidated income statement in the previous financial year.

All amounts in TEUR	1 May 2013– 31 October 2013 as reported	BUWOG	Transactions with BUWOG – Facility Management GmbH	IFRS 10	IFRS 11	Reclassi- fication	1 May 2013– 31 October 2013 adjusted
Rental income	317,619.4	-57,014.4	23.4	-3,062.1	-11,498.2	0.0	246,068.1
Operating costs charged to tenants	92,575.9	-30,085.0	9.6	-550.3	-1,972.5	0.0	59,977.7
Other revenues	6,114.8	-893.3	1.6	-1.1	-546.9	0.0	4,675.1
Revenues	416,310.1	-87,992.7	34.6	-3,613.5	-14,017.6	0.0	310,720.9
Expenses from investment property	-66,471.4	17,385.1	-691.8	363.0	5,377.7	-2,809.7	-46,847.1
Operating expenses	-89,011.8	32,833.7	-3,144.0	524.3	2,032.3	0.0	-56,765.5
Results of asset management	260,826.9	-37,773.9	-3,801.2	-2,726.2	-6,607.6	-2,809.7	207,108.3
Sale of properties	567,851.8	-38,074.8	0.0	0.0	-1,015.3	0.0	528,761.7
Carrying amount of sold properties	-567,679.8	37,902.8	0.0	0.0	1,015.3	0.0	-528,761.7
Gains/losses from deconsolidation	-101.7	841.2	0.0	3,617.7	-3,044.4	0.0	1,312.8
Expenses from property sales	-3,930.5	966.5	0.0	0.0	0.0	0.0	-2,964.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	21,389.5	-11,642.9	0.0	0.0	-848.2	0.0	8,898.4
Results of property sales before foreign exchange effects	17,529.3	-10,007.2	0.0	3,617.7	-3,892.6	0.0	7,247.2
Results of property sales	17,529.3	-10,007.2	0.0	3,617.7	-3,892.6	0.0	7,247.2
Sale of real estate inventories	64,324.7	-59,275.8	0.0	0.0	0.0	0.0	5,048.9
Cost of real estate inventories sold	-54,318.0	49,565.2	0.0	0.0	0.0	0.0	-4,752.8
Expenses from real estate inventories	-1,946.3	1,411.7	0.0	0.0	0.0	-1,415.6	-1,950.2
Real estate development expenses	-7,591.1	2,825.0	0.0	3.6	3.4	0.0	-4,759.1
Revaluation of properties under construction adjusted for foreign exchange effects	-13,162.2	-1,184.5	0.0	0.0	1,271.3	0.0	-13,075.4
Results of property development before foreign exchange effects	-12,692.9	-6,658.4	0.0	3.6	1,274.7	-1,415.6	-19,488.6
Revaluation of properties under construction resulting from foreign exchange effects	11,288.4	0.0	0.0	0.0	-6.1	0.0	11,282.3

All amounts in TEUR	1 May 2013– 31 October 2013 as reported	BUWOG	Transactions with BUWOG – Facility Management GmbH	IFRS 10	IFRS 11	Reclassi- fication	1 May 2013– 31 October 2013 adjusted
Results of property development	-1,404.5	-6,658.4	0.0	3.6	1,268.6	-1,415.6	-8,206.3
Other operating income	8,073.3	-1,984.9	0.0	-76.3	-817.7	0.0	5,194.4
Other not directly attributable expenses	-45,776.5	5,992.0	0.0	-64.3	131.1	-4,854.9	-44,572.6
Results of operations	239,248.5	-50,432.4	-3,801.2	754.5	-9,918.2	-9,080.2	166,771.0
Revaluation of investment properties adjusted for foreign exchange effects	-20,467.7	-11,920.5	0.0	-4,939.0	-4,306.4	0.0	-41,633.6
Revaluation of investment properties resulting from foreign exchange effects	108,161.7	0.0	0.0	971.0	-1,435.1	0.0	107,697.6
Impairment, related reversals and earn-out adjustments	-18,876.4	4,045.5	0.0	95.8	-1,392.3	16,127.4	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0	0.0	-2,616.1	-2,616.1
Addition to/reversal of provision for onerous contracts	-3,021.0	0.0	0.0	0.0	0.0	3,021.0	0.0
Other revaluation results	65,796.6	-7,875.0	0.0	-3,872.2	-7,133.8	16,532.3	63,447.9
Operating profit (EBIT)	305,045.1	-58,307.4	-3,801.2	-3,117.7	-17,052.0	7,452.1	230,218.9
Financing costs	-131,748.4	25,457.6	0.0	2,002.1	4,660.6	0.0	-99,628.1
Financing income	8,975.3	-2,456.0	0.0	522.0	4,137.5	0.0	11,178.8
Foreign exchange differences	-11,880.8	0.0	0.0	2,706.8	1,836.3	0.0	-7,337.7
Other financial results	29,811.6	-14,524.7	0.0	82.3	-1,360.9	-7,452.1	6,556.2
Shares of profit/loss from equity-accounted investments	2,377.3	0.0	0.0	2,556.6	3,948.7	0.0	8,882.6
Financial results	-102,465.0	8,476.9	0.0	7,869.8	13,222.2	-7,452.1	-80,348.2
Earnings before tax (EBT)	202,580.1	-49,830.5	-3,801.2	4,752.1	-3,829.8	0.0	149,870.7
Current income taxes	-13,237.5	410.2	0.0	912.4	127.9	0.0	-11,787.0
Deferred tax expenses	-29,469.6	-1,454.4	0.0	920.4	2,211.1	0.0	-27,792.5
Net profit for the period from continued operations	159,873.0	-50,874.7	-3,801.2	6,584.9	-1,490.8	0.0	110,291.2
Net profit from discontinued operations	0.0	50,874.7	3,801.2	0.0	0.0	0.0	54,675.9
Net profit for the period	159,873.0	0.0	0.0	6,584.9	-1,490.8	0.0	164,967.1
 Thereof attributable to owners of IMMOFINANZ AG	159,926.6	0.0	0.0	4,166.6	-1,490.8	0.0	162,602.4
 Thereof attributable to non-controlling interests	-53.6	0.0	0.0	2,418.3	0.0	0.0	2,364.7

The following transition table shows the effects as of 1 May 2013 on investment property and property under construction resulting from the initial application of IFRS 10 and IFRS 11.

All amounts in TEUR	1 May 2013 as reported	IFRS 10	IFRS 11	1 May 2013 adjusted
Investment property	9,297,431.3	-73,985.1	-281,878.5	8,941,567.6
Property under construction	344,170.1	0.0	-21,750.0	322,420.0
Total	9,641,601.4	-73,985.1	-303,628.5	9,263,987.6

2. Scope of Consolidation

2.1 Development of the scope of consolidation

The following table shows the development of the scope of consolidation during the first half of 2014/15, including the changes resulting from the retrospective application of IFRS 10 and IFRS 11 as of 30 April 2013.

Scope of consolidation	Full consolidation	Proportionate consolidation	Equity method	Total
Balance on 1 May 2013	698	52	27	777
Changes from the initial application of IFRS 10	-3	-8	6	-5
Changes from the initial application of IFRS 11	0	-44	44	0
Balance on 1 May 2013 due to IFRS 10 and 11	695	0	77	772
Changes in the scope of consolidation in 2013/14	-64	-	-22	-86
Balance on 30 April 2014	631	-	55	686
Initially included due to founding	4	-	0	4
Initially included due to acquisition	5	-	0	5
Disposal	-10	-	-5	-15
Merger	-1	-	0	-1
Balance on 31 October 2014	629	-	50	679
Thereof foreign companies	393	-	39	432

2.2 Initial consolidations and additions to investments

The following companies were fully consolidated for the first time during the first half of 2014/15. These acquisitions generally involve the purchase of shell companies and do not represent business combinations as defined in IFRS 3.

Segment	Country	Head-quarters	Company	Direct Stake	Consolidation method	Date
Germany	DE	Cologne	IMMOFINANZ Development Services Deutschland GmbH	100.0%	F	31 July 2014
Poland	PL	Warsaw	Cortan Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Poland	PL	Warsaw	Dessa Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Poland	PL	Warsaw	Karam Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Poland	PL	Warsaw	Wolkar Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Romania	RO	Bucharest	Berceni Estate Srl	100.0%	F	5 September 2014
Russia	RU	Moscow	000 IMMO Management	100.0%	F	9 September 2014
Russia	RU	Moscow	000 Log center Domodedovo	100.0%	F	9 September 2014
Russia	RU	Moscow	000 Log center Terekhovo	100.0%	F	9 September 2014

F = Full consolidation, E = Equity method

2.3 Deconsolidations and disposals of investments

The following subsidiaries and equity-accounted investments were sold or liquidated during the first half of 2014/15.

Segment	Country	Head-quarters	Company	Direct stake	Consolidation method	Date
Holding	AT	Vienna	CPB Immobilien und Mobilien Vermietungs GmbH in Liqu.	100.0%	F	22 August 2014
Austria	AT	Vienna	CBB-L Beta Beteiligungs GmbH in Liqu.	100.0%	F	18 June 2014
Austria	AT	Vienna	CBB-L Jota Beteiligungs GmbH in Liqu.	100.0%	F	18 June 2014
Austria	AT	Vienna	CBB-L Realitäten Beteiligungs GmbH in Liqu.	100.0%	F	8 July 2014
Austria	AT	Vienna	TCB Telecom Beteiligungsgesellschaft m.b.H. in Liqu.	100.0%	F	19 June 2014
Poland	PL	Warsaw	IMMOEAST Projekt Investment jeden Sp.z o.o. w likwidacji	100.0%	F	16 May 2014
Poland	PL	Warsaw	Madeley Investments Sp. z o.o.	100.0%	F	15 July 2014
Poland	PL	Warsaw	Residea Alpha Sp. z o.o.	50.0%	E	26 June 2014
Other	LU	Luxembourg	Adama Luxembourg S.à.r.l	100.0%	F	19 June 2014
Other	CY	Nicosia	Graviscalar Limited	100.0%	F	30 July 2014
Other	US	Houston	IMF Investments 105 LP	90.0%	E	30 July 2014
Other	US	Houston	IMF Investments 307 LP	90.0%	E	18 July 2014
Other	MD	Chisinau	IM TAL Development SRL	50.0%	E	12 August 2014
Other	US	Houston	IMF Investments 205 LP	90.0%	E	18 August 2014
Czech Republic	CZ	Prague	ABLO Property s.r.o.	100.0%	F	30 June 2014

F = Full consolidation, E = Equity method

2.4 Structural changes and mergers

The following subsidiaries were merged during the first half of 2014/15; they are reported at an equity investment of 0% in the column "direct stake after". There were no structural changes in the first half of 2014/15.

Segment	Country	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
Mergers							
Romania	RO	Bucharest	S.C. Valero Invest s.r.l.	100.0%	0.0%	F	18 September 2014

F = Full consolidation, E = Equity method

3. Information on Operating Segments

Information on the operating segments of IMMOFINANZ Group is provided in the following tables:

All amounts in TEUR	Austria		Germany	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	17,803.4	19,264.6	2,928.2	3,076.7
Logistics	789.1	840.0	12,488.9	13,266.9
Retail	14,113.8	14,231.1	297.6	354.8
Other	6,340.2	7,637.6	1,466.2	1,448.0
Rental income	39,046.5	41,973.3	17,180.9	18,146.4
Operating costs charged to tenants	6,688.6	7,630.4	2,760.9	3,148.4
Other revenues	1,378.8	1,234.0	36.7	66.8
Revenues	47,113.9	50,837.7	19,978.5	21,361.6
Expenses from investment property	-9,346.0	-9,790.5	-3,285.5	-3,614.5
Operating expenses	-6,955.3	-6,567.1	-2,789.5	-3,377.1
Results of asset management	30,812.6	34,480.1	13,903.5	14,370.0
Sale of properties	6,227.5	70,596.4	0.0	46,885.0
Carrying amount of sold properties	-6,227.5	-70,596.4	0.0	-46,885.0
Gains/losses from deconsolidation	154.1	190.0	0.0	-3.0
Expenses from property sales	-702.5	-594.8	-21.1	-1,994.2
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	872.1	9,438.4	0.0	-835.2
Results of property sales before foreign exchange effects	323.7	9,033.6	-21.1	-2,832.4
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	323.7	9,033.6	-21.1	-2,832.4
Sale of real estate inventories	0.0	390.0	3,566.6	0.0
Cost of real estate inventories sold	0.0	-289.7	-2,460.2	0.0
Expenses from real estate inventories	0.0	25.7	-66.9	0.0
Real estate development expenses	-103.5	-53.8	-2,144.9	-924.3
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-3,564.3	1,865.5
Results of property development before foreign exchange effects	-103.5	72.2	-4,669.7	941.2
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-103.5	72.2	-4,669.7	941.2
Other operating income	513.6	1,146.3	670.7	412.2
Other not directly attributable expenses	-1,349.4	-3,561.0	-2,625.6	-2,699.4
Results of operations	30,197.0	41,171.2	7,257.8	10,191.6
Revaluation of investment properties adjusted for foreign exchange effects	11,638.9	-6,245.7	13,254.3	-848.9
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	-3,437.1
Other revaluation results	11,638.9	-6,245.7	13,254.3	-4,286.0
Operating profit (EBIT)	41,835.9	34,925.5	20,512.1	5,905.6
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	389.9	194.2	14,295.5	10,127.7
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	1,318,579.4	1,306,825.8	463,060.0	448,110.0
Property under construction	0.0	0.0	121,379.0	110,990.4
Goodwill	0.0	0.0	0.0	0.0
Properties held for sale	0.0	1,625.0	0.0	0.0
Real estate inventories	1,438.9	4,270.0	88,773.3	66,198.0
Segment assets	1,320,018.3	1,312,720.8	673,212.3	625,298.4

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Poland		Czech Republic	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	9,252.7	10,088.7	11,110.2	11,516.0
Logistics	649.5	881.3	272.1	707.0
Retail	1,225.6	11,139.1	5,488.8	5,124.3
Other	885.3	994.8	1,192.9	1,247.6
Rental income	12,013.1	23,103.9	18,064.0	18,594.9
Operating costs charged to tenants	3,693.3	7,506.9	4,338.0	5,200.6
Other revenues	322.8	404.8	158.6	214.0
Revenues	16,029.2	31,015.6	22,560.6	24,009.5
Expenses from investment property	-2,314.9	-2,664.8	-3,757.1	-2,737.9
Operating expenses	-3,892.2	-7,002.4	-4,280.3	-5,198.5
Results of asset management	9,822.1	21,348.4	14,523.2	16,073.1
Sale of properties	9,845.1	410,521.6	0.0	0.0
Carrying amount of sold properties	-9,845.1	-410,521.6	0.0	0.0
Gains/losses from deconsolidation	42.2	1,124.9	5,521.9	0.0
Expenses from property sales	-219.0	-5.3	-233.1	-45.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	1,686.3	-0.9	0.0	0.0
Results of property sales before foreign exchange effects	1,509.5	1,118.7	5,288.8	-45.3
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	1,509.5	1,118.7	5,288.8	-45.3
Sale of real estate inventories	7,598.0	112.9	0.0	0.0
Cost of real estate inventories sold	-5,932.4	-16.1	0.0	0.0
Expenses from real estate inventories	-675.8	-765.1	0.0	0.0
Real estate development expenses	-3,595.8	-726.3	-138.4	-553.6
Revaluation of properties under construction adjusted for foreign exchange effects	17,403.5	-5,264.5	-964.7	-4,583.0
Results of property development before foreign exchange effects	14,797.5	-6,659.1	-1,103.1	-5,136.6
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	14,797.5	-6,659.1	-1,103.1	-5,136.6
Other operating income	84.1	760.4	94.3	83.4
Other not directly attributable expenses	-805.3	-5,896.2	214.7	-2,163.4
Results of operations	25,407.9	10,672.2	19,017.9	8,811.2
Revaluation of investment properties adjusted for foreign exchange effects	-21,661.9	-5,882.5	-25,241.5	-5,532.1
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	-321.0	-13.7	-550.9	0.0
Other revaluation results	-21,982.9	-5,896.2	-25,792.4	-5,532.1
Operating profit (EBIT)	3,425.0	4,776.0	-6,774.5	3,279.1
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	66,211.3	4,905.9	5,956.7	2,138.1
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	380,960.0	415,700.0	503,379.1	525,209.1
Property under construction	177,107.7	93,503.4	17,780.0	16,420.0
Goodwill	7,767.0	8,087.9	29,717.4	30,268.3
Properties held for sale	0.0	0.0	0.0	22,309.7
Real estate inventories	28,317.0	36,627.9	0.0	0.0
Segment assets	594,151.7	553,919.2	550,876.5	594,207.1

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Segments

All amounts in TEUR	Slovakia		Hungary	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	1,803.9	2,185.2	6,168.2	6,365.7
Logistics	377.7	495.2	2,081.3	2,012.6
Retail	6,767.8	6,831.1	5,914.3	5,660.7
Other	127.0	172.3	495.0	488.1
Rental income	9,076.4	9,683.8	14,658.8	14,527.1
Operating costs charged to tenants	4,229.2	4,946.4	5,680.0	5,851.8
Other revenues	198.1	210.8	109.4	89.4
Revenues	13,503.7	14,841.0	20,448.2	20,468.3
Expenses from investment property	-2,379.2	-2,098.2	-5,218.2	-4,411.8
Operating expenses	-3,634.5	-4,211.2	-5,355.3	-5,662.1
Results of asset management	7,490.0	8,531.6	9,874.7	10,394.4
Sale of properties	0.0	0.0	39.9	349.7
Carrying amount of sold properties	0.0	0.0	-39.9	-349.7
Gains/losses from deconsolidation	0.0	0.0	0.0	-1.8
Expenses from property sales	-6.1	0.0	-38.6	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	-8.1	218.1
Results of property sales before foreign exchange effects	-6.1	0.0	-46.7	216.3
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	-6.1	0.0	-46.7	216.3
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of real estate inventories sold	0.0	0.0	0.0	0.0
Expenses from real estate inventories	-697.9	-178.6	0.0	0.0
Real estate development expenses	0.0	-33.3	18.1	0.9
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-348.6	0.0
Results of property development before foreign exchange effects	-697.9	-211.9	-330.5	0.9
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-697.9	-211.9	-330.5	0.9
Other operating income	56.7	27.5	401.0	857.7
Other not directly attributable expenses	-422.3	-679.1	-798.3	-1,593.4
Results of operations	6,420.4	7,668.1	9,100.2	9,875.9
Revaluation of investment properties adjusted for foreign exchange effects	-5,470.8	-9,488.2	-5,533.6	-1,033.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0
Other revaluation results	-5,470.8	-9,488.2	-5,533.6	-1,033.4
Operating profit (EBIT)	949.6	-1,820.1	3,566.6	8,842.5
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	1,030.3	5.7	854.0	-103.9
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	259,020.0	263,130.0	521,417.0	527,700.0
Property under construction	0.0	0.0	1,559.3	1,040.1
Goodwill	1,055.6	1,055.6	5,603.4	5,603.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	10,190.0	10,260.0	0.0	0.0
Segment assets	270,265.6	274,445.6	528,579.7	534,343.5

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Romania		Russia	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	9,747.0	10,988.4	186.2	173.7
Logistics	1,866.9	1,930.3	1,883.0	1,756.8
Retail	10,173.3	9,781.7	86,874.0	81,971.9
Other	1,700.9	1,710.8	105.8	101.1
Rental income	23,488.1	24,411.2	89,049.0	84,003.5
Operating costs charged to tenants	9,271.8	9,895.3	17,193.7	15,068.1
Other revenues	765.3	682.2	2,066.4	1,640.3
Revenues	33,525.2	34,988.7	108,309.1	100,711.9
Expenses from investment property	-6,130.1	-6,031.3	-21,725.7	-10,906.4
Operating expenses	-8,030.3	-9,630.7	-16,270.4	-12,857.4
Results of asset management	19,364.8	19,326.7	70,313.0	76,948.1
Sale of properties	0.0	0.0	2,620.1	25.5
Carrying amount of sold properties	0.0	0.0	-2,620.1	-25.5
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Expenses from property sales	-45.3	-44.3	-26.2	-21.5
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	439.3	0.0
Results of property sales before foreign exchange effects	-45.3	-44.3	413.1	-21.5
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	-45.3	-44.3	413.1	-21.5
Sale of real estate inventories	6,112.4	4,064.9	0.0	0.0
Cost of real estate inventories sold	-4,318.5	-4,064.9	0.0	0.0
Expenses from real estate inventories	-998.8	-910.7	0.0	0.0
Real estate development expenses	-888.0	-979.3	-1,603.4	-1,467.3
Revaluation of properties under construction adjusted for foreign exchange effects	-340.3	0.0	0.0	-5,093.4
Results of property development before foreign exchange effects	-433.2	-1,890.0	-1,603.4	-6,560.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	11,282.3
Results of property development	-433.2	-1,890.0	-1,603.4	4,721.6
Other operating income	1,088.4	562.2	496.8	441.8
Other not directly attributable expenses	-4,579.0	-3,630.1	-1,706.8	-2,264.8
Results of operations	15,395.7	14,324.5	67,912.7	79,825.2
Revaluation of investment properties adjusted for foreign exchange effects	-6,347.5	-2,902.0	-35,595.4	-4,308.8
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	100,347.6	104,229.7
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0
Other revaluation results	-6,347.5	-2,902.0	64,752.2	99,920.9
Operating profit (EBIT)	9,048.2	11,422.5	132,664.9	179,746.1
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	3,074.1	466.5	5,794.2	22,061.8
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	912,965.5	929,061.5	1,716,400.0	1,744,300.0
Property under construction	12,420.0	0.0	225.2	0.0
Goodwill	20,851.3	20,851.3	129,641.0	136,866.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	32,075.1	35,706.3	0.0	0.0
Segment assets	978,311.9	985,619.1	1,846,266.2	1,881,166.4

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Segments

All amounts in TEUR	Other non-core countries		Total reportable segments	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	869.1	965.3	59,868.9	64,624.3
Logistics	9,295.5	9,755.7	29,704.0	31,645.8
Retail	1,727.3	774.1	132,582.5	135,868.8
Other	130.8	128.9	12,444.1	13,929.2
Rental income	12,022.7	11,624.0	234,599.5	246,068.1
Operating costs charged to tenants	842.9	729.8	54,698.4	59,977.7
Other revenues	395.2	132.8	5,431.3	4,675.1
Revenues	13,260.8	12,486.6	294,729.2	310,720.9
Expenses from investment property	-4,211.6	-4,591.7	-58,368.3	-46,847.1
Operating expenses	-749.2	-2,259.0	-51,957.0	-56,765.5
Results of asset management	8,300.0	5,635.9	184,403.9	207,108.3
Sale of properties	95,164.7	383.5	113,897.3	528,761.7
Carrying amount of sold properties	-95,164.7	-383.5	-113,897.3	-528,761.7
Gains/losses from deconsolidation	6.9	2.7	5,725.1	1,312.8
Expenses from property sales	-1,807.6	-258.6	-3,099.5	-2,964.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	122.1	78.0	3,111.7	8,898.4
Results of property sales before foreign exchange effects	-1,678.6	-177.9	5,737.3	7,247.2
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	-1,678.6	-177.9	5,737.3	7,247.2
Sale of real estate inventories	226.8	481.1	17,503.8	5,048.9
Cost of real estate inventories sold	-184.5	-382.1	-12,895.6	-4,752.8
Expenses from real estate inventories	38.8	-121.5	-2,400.6	-1,950.2
Real estate development expenses	-251.3	-22.1	-8,707.2	-4,759.1
Revaluation of properties under construction adjusted for foreign exchange effects	-573.9	0.0	11,611.7	-13,075.4
Results of property development before foreign exchange effects	-744.1	-44.6	5,112.1	-19,488.6
Revaluation of properties under construction resulting from foreign exchange effects	35.0	0.0	35.0	11,282.3
Results of property development	-709.1	-44.6	5,147.1	-8,206.3
Other operating income	246.5	-157.3	3,652.1	4,134.2
Other not directly attributable expenses	-3,388.7	-3,469.8	-15,460.7	-25,957.2
Results of operations	2,770.1	1,786.3	183,479.7	184,326.2
Revaluation of investment properties adjusted for foreign exchange effects	-0.6	-5,392.0	-74,958.1	-41,633.6
Revaluation of investment properties resulting from foreign exchange effects	680.7	3,467.9	101,028.3	107,697.6
Goodwill impairment and earn-out effects on income	-256.2	0.0	-1,128.1	-3,450.8
Other revaluation results	423.9	-1,924.1	24,942.1	62,613.2
Operating profit (EBIT)	3,194.0	-137.8	208,421.8	246,939.4
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	7,082.2	720.9	104,688.2	40,516.9
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	254,828.1	251,603.8	6,330,609.1	6,411,640.2
Property under construction	3,343.0	252.2	333,814.2	222,206.1
Goodwill	13,577.3	13,594.5	208,213.0	216,327.4
Properties held for sale	0.0	94,426.2	0.0	118,360.9
Real estate inventories	2,525.0	2,715.0	163,319.3	155,777.2
Segment assets	274,273.4	362,591.7	7,035,955.6	7,124,311.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ Group	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	59,868.9	64,624.3	0.0	0.0	59,868.9	64,624.3
Logistics	29,704.0	31,645.8	0.0	0.0	29,704.0	31,645.8
Retail	132,582.5	135,868.8	0.0	0.0	132,582.5	135,868.8
Other	12,444.1	13,929.2	0.0	0.0	12,444.1	13,929.2
Rental income	234,599.5	246,068.1	0.0	0.0	234,599.5	246,068.1
Operating costs charged to tenants	54,698.4	59,977.7	0.0	0.0	54,698.4	59,977.7
Other revenues	5,431.3	4,675.1	0.0	0.0	5,431.3	4,675.1
Revenues	294,729.2	310,720.9	0.0	0.0	294,729.2	310,720.9
Expenses from investment property	-58,368.3	-46,847.1	0.0	0.0	-58,368.3	-46,847.1
Operating expenses	-51,957.0	-56,765.5	0.0	0.0	-51,957.0	-56,765.5
Results of asset management	184,403.9	207,108.3	0.0	0.0	184,403.9	207,108.3
Sale of properties	113,897.3	528,761.7	0.0	0.0	113,897.3	528,761.7
Carrying amount of sold properties	-113,897.3	-528,761.7	0.0	0.0	-113,897.3	-528,761.7
Gains/losses from deconsolidation	5,725.1	1,312.8	0.0	0.0	5,725.1	1,312.8
Expenses from property sales	-3,099.5	-2,964.0	0.0	0.0	-3,099.5	-2,964.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	3,111.7	8,898.4	0.0	0.0	3,111.7	8,898.4
Results of property sales before foreign exchange effects	5,737.3	7,247.2	0.0	0.0	5,737.3	7,247.2
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	5,737.3	7,247.2	0.0	0.0	5,737.3	7,247.2
Sale of real estate inventories	17,503.8	5,048.9	0.0	0.0	17,503.8	5,048.9
Cost of real estate inventories sold	-12,895.6	-4,752.8	0.0	0.0	-12,895.6	-4,752.8
Expenses from real estate inventories	-2,400.6	-1,950.2	0.0	0.0	-2,400.6	-1,950.2
Real estate development expenses	-8,707.2	-4,759.1	0.0	0.0	-8,707.2	-4,759.1
Revaluation of properties under construction adjusted for foreign exchange effects	11,611.7	-13,075.4	0.0	0.0	11,611.7	-13,075.4
Results of property development before foreign exchange effects	5,112.1	-19,488.6	0.0	0.0	5,112.1	-19,488.6
Revaluation of properties under construction resulting from foreign exchange effects	35.0	11,282.3	0.0	0.0	35.0	11,282.3
Results of property development	5,147.1	-8,206.3	0.0	0.0	5,147.1	-8,206.3
Other operating income	3,652.1	4,134.2	342.2	1,060.2	3,994.3	5,194.4
Other not directly attributable expenses	-15,460.7	-25,957.2	-14,324.0	-18,615.4	-29,784.7	-44,572.6
Results of operations	183,479.7	184,326.2	-13,981.8	-17,555.2	169,497.9	166,771.0
Revaluation of investment properties adjusted for foreign exchange effects	-74,958.1	-41,633.6	0.0	0.0	-74,958.1	-41,633.6
Revaluation of investment properties resulting from foreign exchange effects	101,028.3	107,697.6	0.0	0.0	101,028.3	107,697.6
Goodwill impairment and earn-out effects on income	-1,128.1	-3,450.8	0.0	834.7	-1,128.1	-2,616.1
Other revaluation results	24,942.1	62,613.2	0.0	834.7	24,942.1	63,447.9
Operating profit (EBIT)	208,421.8	246,939.4	-13,981.8	-16,720.5	194,440.0	230,218.9
Financial results					-204,112.4	-80,348.2
Current income taxes					-20,499.6	-39,579.5
Net profit from discontinued operations					0.0	54,675.9
Net profit for the period					-30,172.0	164,967.1
Segment investments	104,688.2	40,516.9	0.0	0.0	104,688.2	40,516.9
	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹	31 Oct. 2014	30 April 2014¹
Investment property	6,330,609.1	6,411,640.2	0.0	0.0	6,330,609.1	6,411,640.2
Property under construction	333,814.2	222,206.1	0.0	0.0	333,814.2	222,206.1
Goodwill	208,213.0	216,327.4	0.0	0.0	208,213.0	216,327.4
Properties held for sale	0.0	118,360.9	0.0	0.0	0.0	118,360.9
Real estate inventories	163,319.3	155,777.2	0.0	0.0	163,319.3	155,777.2
Segment assets	7,035,955.6	7,124,311.8	0.0	0.0	7,035,955.6	7,124,311.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

4. Notes to the Consolidated Income Statement

4.1 Rental income

The following table shows the classification of rental income by asset class:

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Office	59,868.9	64,624.3
Logistics	29,704.0	31,645.8
Retail	132,582.5	135,868.8
Other	12,444.1	13,929.2
Total	234,599.5	246,068.1

4.2 Expenses directly related to investment property

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Vacancies	-9,495.9	-7,975.9
Commissions	-515.9	-763.2
Maintenance	-5,638.8	-5,092.2
Operating costs charged to building owners	-11,320.9	-11,984.2
Property marketing	-3,862.0	-2,064.2
Personnel expenses from asset management	-2,417.2	-2,141.0
Other expenses from asset management	-4,297.9	-4,229.1
Lease payments	-3,461.7	-3,435.0
Extension costs	-2,893.6	-2,021.6
Write-off of receivables from asset management	-10,903.6	-2,809.7
Other expenses	-3,560.8	-4,331.0
Total	-58,368.3	-46,847.1

The increase in the write-off of receivables from asset management resulted primarily from impairment losses recognised to rents receivable from tenants in the *Golden Babylon Rostokino* and *GOODZONE* shopping centers.

The position "vacancies" covers the operating costs for vacant properties that must be borne by IMMOFINANZ Group as the owner.

4.3 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Expenses passed on	950.1	799.7
Insurance compensation	260.1	302.9
Income from derecognised liabilities	1,125.0	1,859.0
Reimbursement for penalties	248.1	14.5
Miscellaneous	1,411.0	2,218.3
Total	3,994.3	5,194.4

4.4 Other expenses not directly attributable

Other expenses not directly attributable consist of the following:

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Administration	-382.9	-455.0
Legal, auditing and consulting fees	-4,153.8	-10,408.0
Penalties	-115.6	-573.6
Taxes and duties	-1,367.9	-703.5
Advertising	-784.3	-1,297.1
Rental and lease expenses	-464.9	-594.9
EDP and communications	-768.4	-1,274.2
Expert opinions	-530.2	-791.7
Personnel expenses	-12,367.0	-13,342.9
Addition to/reversal of provision for onerous contracts	-609.3	-3,021.0
Other write-downs	-2,482.2	-1,833.8
Miscellaneous	-5,758.2	-10,276.9
Total	-29,784.7	-44,572.6

The personnel expenses shown in the above table cover non-operating areas whose services could not be directly allocated to the functional areas of IMMOFINANZ Group.

The reduction in legal, auditing and consulting fees resulted chiefly from a decline in fees for legal advising in connection with business transactions. The decline in miscellaneous other expenses not directly attributable resulted primarily from a decrease in expenses for legal proceedings.

4.5 Revaluation of properties

Detailed information on the regional distribution of revaluation gains and losses is provided under segment reporting. These 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 2014– 31 October 2014	1 May 2013– 31 October 2013	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Revaluation gains	114,798.5	123,658.3	19,312.1	9,290.4	3,119.8	10,193.9
Impairment losses	-88,728.3	-57,594.3	-7,665.4	-11,083.5	-8.1	-1,295.5
Total	26,070.2	66,064.0	11,646.7	-1,793.1	3,111.7	8,898.4

The revaluation gains and losses recognised during the first half of 2014/15 are shown below:

Write-ups All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	17,168.3	0.0	872.1	18,040.4
Germany	16,944.3	100.9	0.0	17,045.2
Poland	1,095.7	19,211.2	1,686.3	21,993.2
Czech Republic	371.7	0.0	0.0	371.7
Slovakia	380.0	0.0	0.0	380.0
Hungary	1,754.1	0.0	0.0	1,754.1
Romania	4,655.1	0.0	0.0	4,655.1
Russia	70,122.6	0.0	439.3	70,561.9
Other	2,306.7	0.0	122.1	2,428.8
Total	114,798.5	19,312.1	3,119.8	137,230.4

Impairment losses All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	-5,529.4	0.0	0.0	-5,529.4
Germany	-3,690.0	-3,665.2	0.0	-7,355.2
Poland	-22,757.6	-1,807.7	0.0	-24,565.3
Czech Republic	-25,613.2	-964.7	0.0	-26,577.9
Slovakia	-5,850.8	0.0	0.0	-5,850.8
Hungary	-7,287.7	-348.6	-8.1	-7,644.4
Romania	-11,002.6	-340.3	0.0	-11,342.9
Russia	-5,370.4	0.0	0.0	-5,370.4
Other	-1,626.6	-538.9	0.0	-2,165.5
Total	-88,728.3	-7,665.4	-8.1	-96,401.8

4.6 Financial results

All amounts in TEUR	1 May 2014 – 31 October 2014	1 May 2013 – 31 October 2013
Net financing costs	-103,390.4	-99,628.1
Net financing revenue	14,292.4	11,178.8
Foreign exchange differences	-104,592.6	-7,337.7
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	-13,284.2	13,653.5
Valuation of financial instruments at fair value through profit or loss	-8,856.5	111.7
Income from distributions	1,216.7	186.4
Write-off of receivables	-2,724.0	-7,395.4
Other financial results	-23,648.0	6,556.2
Share of profit/loss from equity-accounted investments	13,226.2	8,882.6
Financial results	-204,112.4	-80,348.2

Financing revenue and financing costs are related primarily to financial instruments that are not carried at fair value.

The foreign exchange differences resulted chiefly from the valuation of loans in USD and Group financing for the Russian subsidiaries in EUR.

Profit/loss on other financial instruments and proceeds on the disposal of financial instruments include EUR -4.2 million (first half of 2013/14: EUR 15.4 million) from the valuation of derivatives. This position also includes impairment losses of EUR 7.9 million (first half of 2013/14: EUR 0.0 million) recognised to real estate funds categorised as "available for sale", whereby EUR 3.9 million were reclassified from other comprehensive income to profit or loss.

The valuation of financial instruments at fair value through profit or loss comprises revaluation gains of EUR 12.8 million (first half of 2013/14: EUR 7.1 million) and revaluation losses of EUR 21.7 million (first half of 2013/14: EUR 7.0 million).

Information on the share of profit/loss received from equity-accounted investments is provided in section 5.3 Equity-accounted investments.

5. Notes to the Consolidated Balance Sheet

5.1 Investment property

The development of investment properties during the first half of 2014/15 is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2014	6,411,640.2
Deconsolidation	-11,800.0
Currency translation adjustments	-100,860.0
Additions	6,090.8
Disposals	-16,849.0
Revaluation	29,181.9
Reclassifications (incl. accrued lease incentives)	13,205.2
Balance on 31 October 2014	6,330,609.1

5.2 Property under construction

The development of properties under construction during the first half of 2014/15 is shown below:

All amounts in TEUR	Property under construction
Balance on 1 May 2014	222,206.1
Currency translation adjustments	-84.4
Additions	98,333.7
Disposals	-7.3
Revaluation	11,646.7
Reclassification	1,719.4
Balance on 31 October 2014	333,814.2

The above additions represent capitalised construction costs.

5.3 Equity-accounted investments

The following table shows the development of equity-accounted investments:

31 October 2014 All amounts in TEUR	BUWOG Group	TriGránit Holding Ltd.	Bulreal EAD	IMMOKRON Immobilienbetriebs- gesellschaft m.b.H.	IMF Investments 111 LP	VTI Varna Trade Invest OOD	TriGránit Centrum a.s.	Others	Total
Shares held by IMMOFINANZ Group	49.00%	25.00%	49.00%	80.00%	90.00%	50.00%	25.00%		
Carrying amount as of 1 May 2014	746,323.9	49,457.6	25,917.5	16,967.1	16,340.3	5,541.0	2,520.5	6,591.9	869,659.8
Disposals	-54.9	0.0	0.0	0.0	-1,068.7	0.0	0.0	-311.3	-1,434.9
Share of profit/(loss) from equity-accounted investments	1,773.8	4,837.0	740.6	298.2	416.6	-55.7	175.2	-11,415.9	-3,230.2
Other comprehensive income from equity-accounted investments	0.0	-4,860.5	0.4	0.0	1,367.4	0.1	0.0	-15.7	-3,508.3
Offset of losses with other net investment positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,421.3	12,421.3
Dividend	-33,677.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-33,677.1
Recognition of negative differences through profit or loss	16,434.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,434.9
Carrying amount as of 31 October 2014	730,800.6	49,434.1	26,658.5	17,265.3	17,055.6	5,485.4	2,695.7	7,270.3	856,665.5

The share of profit/loss from the equity-accounted investments includes gains of TEUR 21.4, which resulted primarily from the sale of three US investments that were classified as non-current assets held for sale as of 30 April 2014.

The investments previously included through proportional consolidation and now accounted for at equity were included on the basis of interim financial statements prepared as of IMMOFINANZ Group's balance sheet date.

The investment in the BUWOG Group is accounted for at equity and carried at the proportional share of earnings from IFRS consolidated (interim) financial statements whose balance sheet date is not more than three months before the balance sheet date of IMMOFINANZ AG. Any significant events or transactions between this date and the balance sheet date of IMMOFINANZ Group are reflected in appropriate adjustments. Therefore, differences can arise between the proportional share of earnings for the period and the shares of profit/loss from equity-accounted investments – above all in the carryforward of fair value adjustments recognised in connection with the acquisition of the investment and adjustments from the inclusion of events and transactions between the balance sheet date of the last IFRS consolidated (interim) financial statements for the investee and the balance sheet date of IMMOFINANZ Group. In the first half of 2014/15, the proportional share of profit/loss from the BUWOG Group for the first quarter of 2014/15 was therefore adjusted to reflect carryforwards of fair value adjustments from the purchase price allocation. The purchase price allocation for the 49% investment in the BUWOG Group was completed, but is still considered preliminary. Adjustments led to an additional negative difference from the initial recognition of EUR 16.4 million, which was recognised in profit/loss.

5.4 Trade and other receivables

All amounts in TEUR	31 October 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Trade accounts receivable					
Rents receivable	31,452.9	31,452.9	0.0	0.0	23,942.4
Miscellaneous	31,061.5	30,590.5	445.2	25.8	17,883.6
Total trade accounts receivable	62,514.4	62,043.4	445.2	25.8	41,826.0
Receivables due from equity-accounted investments	178,601.2	133,559.2	417.4	44,624.6	194,280.2
Other financial receivables					
Restricted funds	206,400.7	109,249.4	97,151.3	0.0	201,159.4
Financing	35,177.3	530.8	12,217.7	22,428.8	36,260.4
Administrative duties	0.5	0.5	0.0	0.0	0.0
Property management	3,096.9	2,969.6	74.1	53.2	3,185.3
Insurance	619.3	609.1	10.2	0.0	1,651.2
Commissions	2,800.5	1,214.7	1,407.6	178.2	2,639.1
Accrued interest	360.9	360.9	0.0	0.0	326.5
Outstanding purchase price receivables – sale of properties	1,001.6	1,001.6	0.0	0.0	18,083.3
Outstanding purchase price receivables – sale of shares in other companies	7,014.5	1,181.1	4,666.7	1,166.7	7,335.6
Receivables due from administrative authorities	26,521.9	26,521.9	0.0	0.0	28,874.5
Miscellaneous	29,183.8	17,825.3	8,981.7	2,376.8	30,304.8
Total other financial receivables	312,177.9	161,464.9	124,509.3	26,203.7	329,820.1
Other non-financial receivables					
Tax authorities	65,830.0	31,923.7	30,859.8	3,046.5	61,670.8
Total other non-financial receivables	65,830.0	31,923.7	30,859.8	3,046.5	61,670.8
Total	619,123.5	388,991.2	156,231.7	73,900.6	627,597.1

Miscellaneous financial receivables include, among others, prepaid expenses and deposits receivable.

5.5 Other financial assets

The following table shows the development of the investments classified as "available for sale" and "fair value option" in accordance with IAS 39:

All amounts in TEUR	31 October 2014	30 April 2014	Change in %
Real estate funds – AFS			
Focal points in Europe	17,172.0	26,411.6	-35.0%
Real estate funds – fair value option			
Focal points in Europe	80,257.6	95,789.0	-16.2%
Focal points in America	2,539.6	1,874.3	35.5%
Other investments	2,227.0	1,946.9	14.4%
Total	102,196.2	126,021.8	-18.9%

The change in the value of the real estate funds measured at fair value through profit or loss, with a focus on investments in Europe, includes a revaluation loss of EUR 17.4 million from the Russia Development Fund L.P.

5.6 Non-current assets held for sale

As of 30 April 2014 six properties (four logistics properties and two properties from the asset class "other") with a carrying amount totalling EUR 96.2 million were classified as non-current assets held for sale. In line with its "real estate machine" strategy, IMMOFINANZ Group planned to sell these properties in the form of asset deals. Moreover, one equity-accounted investment (carrying amount: EUR 14.4 million) was classified as a non-current asset held for sale; this investment includes a property allocated to the asset class "other".

With regard to the non-current assets classified as held for sale as of 30 April 2014, three share deals and one asset deal were closed during the first quarter of 2014/15. These sales were related primarily to the "other non-core countries" and "Czech Republic" segments.

Five properties from the asset classes "logistics" and "other" were sold in the form of asset deals during the second quarter of 2014/15. Another closing was completed through a share deal and involved an equity-accounted investment that included a property in the "other" asset class.

These sales completed IMMOFINANZ Group's strategic exit from the Swiss market and, for the most part, also from the US market.

As a result of the closings that took place during the first half of 2014/15, no properties were classified as non-current assets held for sale as of 31 October 2014.

5.7 Liabilities from convertible bonds

All amounts in TEUR	31 October 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Convertible bond 2007–2017	42,404.2	42,404.2	0.0	0.0	41,105.5
Convertible bond 2011–2018	500,853.6	3,112.3	497,741.3	0.0	497,156.5
Total	543,257.8	45,516.5	497,741.3	0.0	538,262.0

2018 convertible bond (ISIN XS0592528870)

Based on the dividend approved by BUWOG AG, the conversion rights for the 2018 convertible bond issued by IMMOFINANZ AG were amended as of 15 October 2014. One certificate of the 2018 convertible bond (nominal value: EUR 4.12 per certificate) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares (no change) and 0.0606 BUWOG shares (previously: 0.0579).

The conversion of 2018 convertible bond certificates that was effected by one bondholder in the second quarter of 2014/15 was serviced by IMMOFINANZ AG from treasury shares. As of 31 October 2014, the 2018 convertible bond had an outstanding nominal value of EUR 508.5 million with a put option for bondholders on 8 March 2016.

2017 convertible bond (ISIN XS0332046043)

The conversion rights for the 2017 convertible bond issued by IMMOFINANZ AG were amended as of 16 October 2014 based on the dividend approved by BUWOG AG. One certificate of the 2017 convertible bond (nominal value: EUR 100,000.0 per certificate) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares (no change) and 660.95 BUWOG shares (previously: 627.35).

5.8 Financial liabilities

The following table shows the composition and classification of financial liabilities by remaining term as of 31 October 2014.

All amounts in TEUR	31 October 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Amounts due to financial institutions	2,981,122.9	1,065,933.7	1,104,768.7	810,420.5	2,997,802.2
Thereof secured by collateral	2,973,918.1	1,058,738.9	1,104,758.7	810,420.5	2,996,019.2
Thereof not secured by collateral	7,204.8	7,194.8	10.0	0.0	1,783.0
Liabilities arising from finance leases	6,676.6	2,468.0	3,101.1	1,107.5	7,154.9
Liabilities arising from the issue of bonds	673,277.5	202,705.4	470,572.1	0.0	306,897.3
Financial liability – limited partnership interest	143.4	133.4	0.0	10.0	135.4
Other financial liabilities	46,446.0	10,365.9	35,483.0	597.1	307,168.1
Total	3,707,666.4	1,281,606.4	1,613,924.9	812,135.1	3,619,157.9

On 11 September 2014, IMMOFINANZ AG issued an exchangeable bond for BUWOG shares (XS1108672988). The exchangeable bond is carried at fair value through profit or loss. However, there was no price formation on an active market as of 31 October 2014. The exchangeable bond has a volume of EUR 375.0 million, a coupon of 1.5% and is backed by approx. 23.1 million BUWOG shares. IMMOFINANZ AG is entitled to deliver BUWOG shares or a cash settlement in the event of exchange. The exchangeable bond was issued and will be redeemed at 100% of the nominal value. The bond's term will end on 11 September 2019 with a put option for bondholders on 11 September 2017. The original exchange price of EUR 17.03 was adjusted to EUR 16.26 to reflect the EUR 0.69 dividend per share approved by BUWOG AG on 14 October 2014.

In connection with the exchangeable bond for BUWOG shares, securities lending agreements for up to 12,000,000 BUWOG shares were concluded with BNP Paribas, J.P. Morgan und Morgan Stanley – which served as joint bookrunners on the issue of the exchangeable bond. A total of 3,304,410 BUWOG shares had been loaned as of 31 October 2014. This securitised lending did not lead to the derecognition of the related component of the equity-accounted investment in the BUWOG Group. The loaned BUWOG shares represented a proportional share of EUR 55.9 million of the carrying amount of this investment as of 31 October 2014.

5.9 Trade and other payables

All amounts in TEUR	31 October 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Trade accounts payable	77,540.9	75,398.0	2,067.2	75.7	83,391.0
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	55,077.1	3,454.3	40,020.0	11,602.8	52,571.4
Property management	4,863.7	4,863.7	0.0	0.0	3,257.7
Amounts due to non-controlling interests	6,726.4	607.0	5,196.0	923.4	6,117.7
Amounts due to equity-accounted investments	24,160.7	6,309.6	21.7	17,829.4	19,325.1
Deposits and guarantees received	43,917.1	7,971.2	16,296.7	19,649.2	41,909.3
Prepayments received on apartment sales	52,475.4	24,297.0	28,150.4	28.0	34,422.3
Construction and refurbishment	12,226.3	11,974.2	134.3	117.8	17,654.6
Outstanding purchase prices (share deals)	3,667.1	1,468.6	2,198.5	0.0	3,939.4
Outstanding purchase prices (acquisition of properties)	627.3	627.3	0.0	0.0	1,352.8
Miscellaneous	21,040.1	17,983.7	3,003.9	52.5	30,636.0
Total financial liabilities	224,781.2	79,556.6	95,021.5	50,203.1	211,186.3
Other non-financial liabilities					
Tax authorities	21,618.6	21,321.2	297.4	0.0	19,411.0
Rental and lease prepayments	34,689.0	32,795.8	1,492.6	400.6	36,513.6
Income from the sale of rental rights	28.9	2.1	8.4	18.4	29.9
Total non-financial liabilities	56,336.5	54,119.1	1,798.4	419.0	55,954.5
Total	358,658.6	209,073.7	98,887.1	50,697.8	350,531.8

6. Other Information on Financial Instruments

6.1 Classes and categories of financial instruments

The following table shows the carrying amount and fair value of each class of financial assets and financial liabilities defined by the company and for each IAS 39 category, and reconciles these amounts to the appropriate balance sheet line items. Since the balance sheet positions trade and other receivables and trade and other payables can contain financial instruments as well as non-financial assets/liabilities (e.g. tax receivables), the column "Non-FI" allows for a full reconciliation with the balance sheet line items.

Assets	FA@FV/P&L						Carrying amount	Fair value
	AFS	Fair Value Option	HFT	L&R/at Cost	Cash reserve	Non-FI	31 Oct. 2014	31 Oct. 2014
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	553,293.5	0.0	65,830.0	619,123.5	619,123.5
Trade accounts receivable	0.0	0.0	0.0	62,514.4	0.0	0.0	62,514.4	62,514.4
Financing receivables	0.0	0.0	0.0	35,177.3	0.0	0.0	35,177.3	35,177.3
Loans and other receivables	0.0	0.0	0.0	455,601.8	0.0	65,830.0	521,431.8	521,431.8
Other financial assets	17,672.7	347,624.3	4,395.7	17,188.6	0.0	0.0	386,881.3	386,881.3
Investments acc. to IAS 39	17,172.0	85,024.2	0.0	0.0	0.0	0.0	102,196.2	102,196.2
Derivatives	0.0	0.0	4,395.7	0.0	0.0	0.0	4,395.7	4,395.7
Other current financial assets	0.0	262,600.1	0.0	0.0	0.0	0.0	262,600.1	262,600.1
Miscellaneous other financial instruments	500.7	0.0	0.0	17,188.6	0.0	0.0	17,689.3	17,689.3
Cash and cash equivalents	0.0	0.0	0.0	0.0	408,267.2	0.0	408,267.3	408,267.3
Total Assets	17,672.7	347,624.3	4,395.7	570,482.1	408,267.2	65,830.0	1,414,272.1	1,414,272.1

Liabilities	FL@FV/P&L				Carrying amount	Fair value
	Fair Value Option	HFT	FLAC	Non-FI	31 Oct. 2014	31 Oct. 2014
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	543,257.8	0.0	543,257.8	554,339.0
Financial liabilities	371,250.0	0.0	3,336,416.4	0.0	3,707,666.4	3,714,096.1
Bonds	371,250.0	0.0	302,027.5	0.0	673,277.5	679,623.1
Amounts due to financial institutions	0.0	0.0	2,981,122.9	0.0	2,981,122.9	2,981,207.0
Other financial liabilities	0.0	0.0	53,266.0	0.0	53,266.0	53,266.0
Trade and other payables	0.0	55,077.1	247,245.0	56,336.5	358,658.6	358,658.6
Trade accounts payable	0.0	0.0	77,540.9	0.0	77,540.9	77,540.9
Derivatives	0.0	55,077.1	0.0	0.0	55,077.1	55,077.1
Miscellaneous other liabilities	0.0	0.0	169,704.1	56,336.5	226,040.6	226,040.6
Total Liabilities	371,250.0	55,077.1	4,126,919.2	56,336.5	4,609,582.8	4,627,093.7

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

HFT: held for trading

L&R/at cost: loans and receivables measured at amortised cost; at cost/miscellaneous other financial instruments measured at amortised cost

FLAC: financial liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

Assets	AFS	FA@FV/P&L		L&R/at Cost	Cash reserve	Non-FI	Carrying amount	Fair value
		Fair Value Option	HFT				30 April 2014	30 April 2014
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	565,926.3	0.0	61,670.8	627,597.1	627,597.1
Trade accounts receivable	0.0	0.0	0.0	41,826.0	0.0	0.0	41,826.0	41,826.0
Financing receivables	0.0	0.0	0.0	36,260.4	0.0	0.0	36,260.4	36,260.4
Loans and other receivables	0.0	0.0	0.0	487,839.9	0.0	61,670.8	549,510.7	549,510.7
Other financial assets	26,411.6	361,976.3	5,053.0	17,127.1	0.0	0.0	410,568.0	410,568.0
Investments acc. to IAS 39	26,411.6	99,610.2	0.0	0.0	0.0	0.0	126,021.8	126,021.8
Derivatives	0.0	0.0	5,053.0	0.0	0.0	0.0	5,053.0	5,053.0
Other current financial assets	0.0	262,366.1	0.0	0.0	0.0	0.0	262,366.1	262,366.1
Miscellaneous other financial instruments	0.0	0.0	0.0	17,127.1	0.0	0.0	17,127.1	17,127.1
Cash and cash equivalents	0.0	0.0	0.0	0.0	235,864.0	0.0	235,864.0	235,864.0
Total Assets	26,411.6	361,976.3	5,053.0	583,053.4	235,864.0	61,670.8	1,274,029.1	1,274,029.1

Liabilities	FL@FV/P&L		FLAC	Non-FI	Carrying amount	Fair value
	Fair Value Option	HFT			30 April 2014	30 April 2014
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	538,262.0	0.0	538,262.0	548,112.0
Financial liabilities	0.0	0.0	3,619,157.9	0.0	3,619,157.9	3,624,547.0
Bonds	0.0	0.0	306,897.3	0.0	306,897.3	316,087.3
Amounts due to financial institutions	0.0	0.0	2,997,802.2	0.0	2,997,802.2	2,994,001.3
Other financial liabilities	0.0	0.0	314,458.4	0.0	314,458.4	314,458.4
Trade and other payables	0.0	52,571.4	242,005.9	55,954.5	350,531.8	350,531.8
Trade accounts payable	0.0	0.0	83,391.0	0.0	83,391.0	83,391.0
Derivatives	0.0	52,571.4	0.0	0.0	52,571.4	52,571.4
Miscellaneous other liabilities	0.0	0.0	158,614.9	55,954.5	214,569.4	214,569.4
Total liabilities	0.0	52,571.4	4,399,425.8	55,954.5	4,507,951.7	4,523,190.8

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

HFT: held for trading

L&R/at cost: loans and receivables measured at amortised cost; at cost/miscellaneous other financial instruments measured at amortised cost

FLAC: financial liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

6.2 Fair value hierarchy for financial instruments

The following section includes an analysis of the financial instruments carried at fair value. For this analysis, the financial instruments were categorized in accordance with the fair value hierarchy defined in IFRS 13:

- > Level 1: Quoted prices for identical assets or liabilities on an active market (without any adjustments)
- > Level 2: Inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities and cannot be classified under Level 1
- > Level 3: Inputs for assets or liabilities that are not based on observable market data.

All amounts in TEUR 31 October 2014	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
IAS 39 investments	-	-	17,172.0	17,172.0
Miscellaneous other financial instruments	500.7	-	-	500.7
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	-	-	85,024.2	85,024.2
Other current financial assets	-	-	262,600.1	262,600.1
Held for trading				
Derivatives	-	-	4,395.7	4,395.7
Financial liabilities at fair value through profit or loss				
Fair value option				
Bonds	-	-	371,250.0	371,250.0
Held for trading				
Derivatives	-	-	55,077.1	55,077.1
All amounts in TEUR 30 April 2014				
Financial assets available for sale				
IAS 39 investments	-	-	26,411.6	26,411.6
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	-	-	99,610.2	99,610.2
Other current financial assets	-	-	262,366.1	262,366.1
Held for trading				
Derivatives	-	-	5,053.0	5,053.0
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	-	-	52,571.4	52,571.4

The following table shows the reconciliation of the opening and closing balances of the financial instruments classified under level 3:

	IAS 39 investments	Derivatives	Other current financial assets	Bonds
All amounts in TEUR	2014/15	2014/15	2014/15	2014/15
Cost as of 1 May	126,021.8	-47,518.4	262,366.1	0.0
Recognised in P&L	-20,756.2	-4,150.8	234.0	3,750.0
Recognised in other comprehensive income	3,950.9	0.0	0.0	0.0
Additions	0.0	0.0	0.0	-375,000.0
Disposals	-7,020.3	987.8	0.0	0.0
Cost as of 31 October	102,196.2	-50,681.4	262,600.1	-371,250.0

The above table includes results of EUR -20.9 million that were recognised in profit or loss. Of this total, EUR -20.8 million are attributable to financial instruments that were held at the end of the reporting period. These amounts are recognised under other financial results.

Valuation procedures and input factors used to determine the fair value of financial instruments

Level	Financial instruments	Valuation method	Major input factors
3	IAS 39 investments (real estate funds)	Net present value methods, valuations based on NAV calculations with risk discounts, valuation based on contractually guaranteed minimum interest with risk discounts	Discount rate, exit yield, vacancy rate, rental prices, risk discount to NAV based on expert estimates
3	Derivatives (interest rate swaps)	Net present value method	Interest rate curves observable on the market, default probabilities, default rates, liability at the time of default
3	Current financial assets (BUWOG AG convertible bond)	Net present value method, option pricing models	Risk-free interest rate, credit spread, share price volatility
3	Bond (exchangeable bond for BUWOG AG shares)	Net present value method, option pricing models	Risk-free interest rate, credit spread, share price volatility

IMMOFINANZ Group calculates the fair value of derivatives by discounting the future cash flows based on a net present value method. The interest rates used to discount the future cash flows are based on an interest curve that is observable on the market. The following three parameters are required to calculate the credit value adjustment (CVA) and the debt value adjustment (DVA): the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The probability of default is derived from the credit default swap (CDS) spreads of the respective counterparty. Derivatives with a positive fair value represent receivables for IMMOFINANZ Group; in these cases, a CVA calculation is used to calculate the amount of the receivable. One parameter for this calculation is the probability of default for the counterparties. IMMOFINANZ Group concludes contracts with over 70 financial institutions, and observable CDS spreads are available on the market for many of them. In exceptional cases, average branch benchmarks are used as a substitute for unavailable spreads. These benchmarks represent Level 1 and 2 input factors on the fair value measurement hierarchy. Derivatives with a negative fair value represent liabilities for IMMOFINANZ Group; in these cases, a DVA calculation is used to calculate the amount of the liability and IMMOFINANZ Group's own probability of default must be determined. IMMOFINANZ Group generally concludes derivatives at the level of the property company that manages a particular property. Neither observable market CDS spreads, nor benchmarks are available for these property companies. CDS spreads are therefore used to estimate credit margins which, in turn, form the basis for deriving the probability of default. The credit margin for IMMOFINANZ Group is determined in a two-step procedure. The first step involves the calculation of an average margin based on previously concluded credit agreements and term sheets, whereby the time horizon for the applied margins equals 12 months. The second step involves obtaining indicative credit margin offers from banks and averaging these values with the margins from the credit agreements and term sheets. These offers are grouped by country and asset class. The individual property companies that have concluded financial instruments are assigned to a group based on country and asset class. The plausibility of the calculated credit margins is also verified by comparison with external market reports. This procedure results in market-conform credit margins that can be used as estimates for valuing the company's own credit risk. These input factors represent Level 3 on the IFRS 13 measurement hierarchy. The loss given default (LGD) is the relative value that would be lost on default. IMMOFINANZ Group used an ordinary market LGD to calculate the CVA and DVA. The exposure at default (EAD) represents the expected amount of the asset or liability at the time of default. The calculation of the EAD is based on a Monte Carlo simulation.

For net present value methods, an increase in the discount rate, exit yield or credit spread leads to a reduction in fair value. In contrast, fair value is increased by a reduction in these input factors.

The valuation of shares in property funds includes assumptions for rental prices and vacancy rates. An expected increase in rental prices leads to an increase in fair value, while an expected reduction leads to a decrease in fair value. An increase in the vacancy rate leads to a reduction in fair value, while a decrease in the vacancy rate leads to a higher fair value.

For the valuation of derivatives, the estimation of the default risk includes assumptions for the probability of default, loss rate and the outstanding amount at the time of expected default. An increase in the probability of default and the loss rate will reduce the fair value of a derivative with a positive outstanding amount (receivable) and reduce the liability for a derivative with a negative outstanding amount (liability). A decrease in the probability of default and the loss rate leads to the opposite effect.

The option pricing models, amongst others, include the share price volatility as an input factor. An increase in the share price volatility leads to an increase in the fair value of the financial instrument, while a decrease in share price volatility leads to a reduction in fair value.

7. Transactions with Related Parties

Business transactions with equity-accounted interests led to the following amounts in the consolidated interim financial statements of IMMOFINANZ Group for the first half of 2014/15:

All amounts in TEUR	31 October 2014	30 April 2014
Receivables	178,601.2	194,280.2
Liabilities	24,160.7	279,449.9
Other current financial assets	262,600.1	262,366.1

All amounts in TEUR	1 May 2014– 31 October 2014	1 May 2013– 31 October 2013
Other income	794.7	56.7
Other expenses	-2,071.0	-40.9
Interest income	6,856.1	6,048.4
Interest expense	-3,726.3	-24.2

BUWOG AG issued a convertible bond on 25 April 2014. This bond has a volume of EUR 260.0 million and a nominal interest rate of 3.5% and will mature in 2019. This convertible bond was subscribed in full by IMMOFINANZ AG. The issue proceeds were used by the BUWOG Group to purchase a residential property portfolio with roughly 18,000 units and approx. 1.09 million sqm of rentable space in Northern Germany. The transfer of the issue proceeds by IMMOFINANZ Group was postponed by agreement until the closing of the DGAG portfolio transaction. The funds were transferred to BUWOG AG on 6 June 2014 and the acquisition closed on 30 June 2014.

There were no reportable transactions between IMMOFINANZ Group and related persons during the first half of 2014/15.

8. Events after the Balance Sheet Date

Starting November, the Russian Ruble devalued significantly versus the US Dollar and the Euro due to, above all, the sanctions imposed by the EU and USA against Russia and the decline in the oil price – with corresponding effects on Russian earnings being translated at the average exchange rate, on the revaluation of the Russian investment properties, on exchange rate changes included in financial results and on the differences from foreign currency translation that are recognised in other comprehensive income.

Rental income from the Russian shopping centers is generally fixed in Euros and/or US Dollars. However, the devaluation of the Russian Ruble is leading to increased pressure on tenants. Short-term agreements were therefore concluded with individual tenants, above all in the *Golden Babylon Rostokino* und *GOODZONE* shopping centers, after the 31 October 2014 to help them offset the additional rental costs resulting from foreign exchange effects and, in this way, support their continued economic viability. Impairment testing of the outstanding rents receivable is expected to result in the recognition of further impairment losses to and write-offs of receivables during the third quarter of 2014/15 based on the above-mentioned developments.

The cancellation period for the premature redemption of the 2017 convertible bond ended on 19 November 2014. A total of 137 certificates from this bond were registered for redemption by the bondholders. The total amount of EUR 13.7 million plus interest was repaid from internal funds. After this redemption, a nominal value of EUR 21.4 million from the 2017 convertible bond is still outstanding. This outstanding nominal value will be repaid on 19 November 2017 (maturity date), unless there are further conversions into IMMOFINANZ shares before that time.

Effective 20 November 2014, the *Cluster Produktionstechnik* development project on the campus of RWTH University (Rheinisch-Westfälische-Technische Hochschule) in Aachen was acquired. IMMOFINANZ plans to complete this building with 28,000 sqm of rentable space by autumn 2016.

9. Statement by the Executive Board

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the rules for interim financial reporting defined by International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required under stock exchange regulations and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on these consolidated interim financial statements as well as of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions which must be disclosed.

Vienna, 16 December 2014

The Executive Board



Birgit Noggler
CFO



Eduard Zehetner
CEO



Dietmar Reindl
COO

Imprint

IMMOFINANZ AG, Wienerbergstrasse 11, 1100 Vienna, Austria

T +43 (0)1 880 90, www.immofinanz.com

Photos

APA-Fotoservice, Stephan Huger, Sergei Ilnitsky, IMMOFINANZ Group, Wojciech Pacewicz, Matthias Silveri, Petr Solar, Franco Winter, Andrey Zhukov

Concept and Design

k25 neue Medien neue Werbung

Disclaimer

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

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
Specialist	Raiffeisen Centrobank AG
Included in the following indexes (Selection)	ATX, 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 600 Optimised Real Estate Index EUR Price, STOXX EUROPE 600 Real Estate EUR, WIG
Number of shares	1,128,952,687
Financial year	1 May to 30 April

Financial calendar 2014/15

19 March 2015 Report on the third quarter

IMMOFINANZ AG
Wienerbergstrasse 11
1100 Vienna, Austria
T +43 (0)1 880 90
investor@immofinanz.com
www.immofinanz.com