
IMMOFINANZ

Report on the First Three Quarters
as of 31 January 2009

Liquidity

Revenues reach
EUR 534.7 m

Corporate Structure

Sale of IMMOAUSTRIA
to subsidiary IMMOEAST

Management

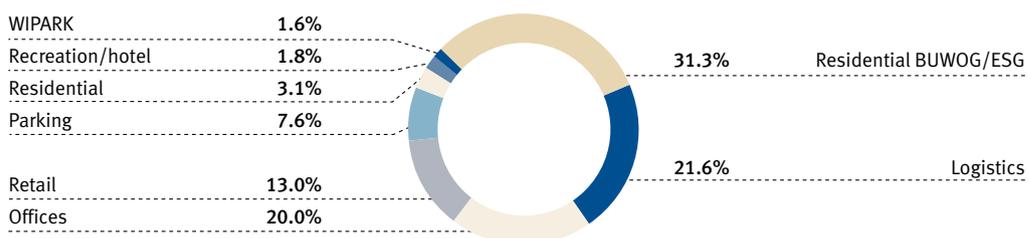
Eduard Zehetner is
new speaker of the Executive Board

Key Data on IMMOFINANZ AG

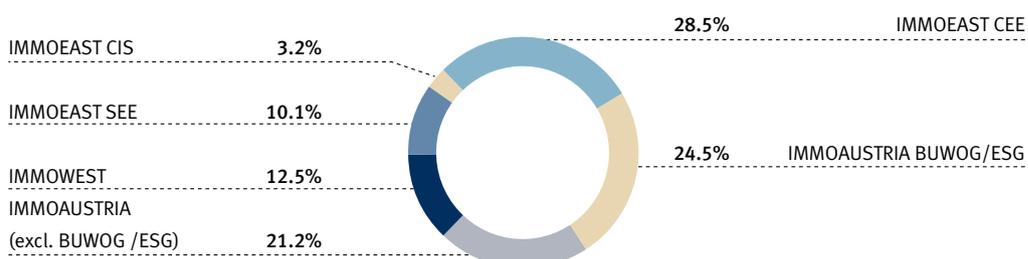
	31 January 2009	Change in %	31 January 2008
Corporate Data			
Revenues in EUR mill.	555.4	13.3%	490.2
Results of operations (EBITDA) in EUR mill.	212.4	0.4%	211.5
Operating profit (EBIT) in EUR mill.	-1,754.4	-467.9%	476.9
Earnings before tax (EBT) in EUR mill.	-3,320.7	-929.6%	400.3
Gross cash flow in EUR mill.	176.1	59.2%	110.6
Equity in EUR mill. (including minority interests)	4,756.5	-38.9%	7,786.0
Equity as a % of the balance sheet total	37.2%	-27.1%	51.0%
Balance sheet total in EUR mill.	12,779.9	-16.3%	15,271.9
Book value per share in EUR	4.95	-46.7%	9.28
Net Asset Value per share in EUR	5.84	-48.1%	11.25
Property Data			
Number of properties - investment property	1,794	-1.0%	1,812
Carrying value of investment property in EUR mill. ¹⁾	8,331.5	-12.0%	9,464.4
Number of properties - property under construction	94	-9.6%	104
Carrying value of property under construction in EUR mill.	580.8	-14.2%	676.9
Number of properties - inventories	61	84.9%	33
Carrying value of inventories in EUR mill.	245.8	-21.0%	311.1
Lettable space in sqm	10,284,622	4.8%	9,813,709
Share Data			
Earnings per share in EUR	-4.06	-1,002.2%	0.45
Share price at end of period in EUR	0.89	-85.9%	6.33
Number of shares in mill.	459.0	0.0%	459.0
Market capitalisation at end of period in EUR mill.	408.5	-85.9%	2,905.5

1) incl. investment property held for sale

Sectoral distribution of IMMOFINANZ investment property (IAS 40) of lettable space As of 31.01.2009



Distribution of IMMOFINANZ investment property (IAS 40) by segment As of 31.01.2009



Dear Shareholders,

the third quarter of the 2008/09 year was without a doubt a key period for IMMOFINANZ. On the one hand, the company was still facing serious problems with liquidity in autumn of 2008, that is, in the second quarter of the financial year; on the other hand, the global economic and financial crisis intensified in the reporting period to an extent hardly imaginable just a few months before.

Under these circumstances far-reaching restructuring measures were and are necessary in order to ensure the survival of the company and the preservation of IMMOFINANZ's extensive assets. The principle of these structural adaptations is the conversion from a growth-oriented strategy to the optimisation of cash flow and income. Associated with this are the further strengthening of asset management, that is, the active management of real estate assets, and a reduction of costs.

The measures necessary for this have been rapidly and systematically initiated, and during the reporting period the first achievements of the strategic change were evident: the reduction of cash and cash equivalents significantly slowed, the extensive cutback in development activities, especially in the sphere of the subsidiary IMMOEAST, lowered the amount of financing required for the future, and the sale of a series of properties in Austria provided significant relief to the financial situation.

After the reporting period an important step in the reorganisation of internal corporate structures was taken. With the sale of IMMOAUSTRIA to IMMOEAST IMMOFINANZ's considerable liabilities owed to its subsidiary were successfully reduced, at the same time preserving the portfolio of the IMMOFINANZ Group. A sale to outside investors under acceptable conditions would hardly have been possible, particularly in the difficult market situation at present.

As a result of these cash flow stabilisation and debt reduction measures IMMOFINANZ was able to re-establish confidence in its viability for the future. Based on the current status the financing and liquidity situation appears to be manageable.

Nevertheless, the company's economic situation is far from encouraging. The extremely negative development of the real estate market, particularly in Central, Eastern and South Eastern Europe, necessitated extensive devaluations as well impairment charges to property assets, development projects and financial investments. These burdens led to a steep drop in result with a negative operating profit (EBIT) of EUR 1.75 billion after a positive EUR 476.9 million year on year.

Far-reaching restructuring measures and profit-oriented corporate strategy

Sale of IMMOAUSTRIA to IMMOEAST enables reduction of liabilities

Negative development on the real estate investment market led to devaluations and writedowns

**Loss of EUR 3.32 bn before tax,
book value per share falls to
EUR 4.95**

Earnings before tax (EBIT) were especially negative with a record loss of EUR 3.32 billion. This was also reflected in a strong decline in book value and net asset value, each of which nearly halved year on year at negative 46.7 percent and negative 48.1 percent, respectively.

In contrast, a glimmer of hope was provided by revenues, results of operations (EBITDA) and gross cash flow: all three indicators showed positive development and exceeded the figures of the previous year.

To date the talks with Constantia Privatbank on the internalisation of management have yet to be concluded. The proposal to spin off the real estate segment of Constantia Privatbank has already been submitted, but the negotiations in this regard, which are ultimately to entail an amicable settlement between IMMOFINANZ/IMMOEAST and Constantia Privatbank, are proving difficult.

**CFO Eduard Zehetner is the
new Speaker of the Executive
Board, Thomas Kleibl departs**

After the reporting period there was another change in management reflecting the increasingly closer relationship between IMMOFINANZ and IMMOEAST resulting from the sale of IMMOAUSTRIA. Speaker of the Executive Board Thomas Kleibl departed the company and his function was taken over by CFO Eduard Zehetner, who is now Speaker of the Executive Board of IMMOEAST and IMMOFINANZ. The two other members of the Executive Board, Daniel Riedl and Michael Wurzinger, were also appointed to the Executive Board of IMMOEAST.

IMMOFINANZ is still working intensively on the necessary measures in order to adapt its business model to the complicated conditions the real estate market currently has to offer. The aim is to meet the challenges of the future with respect to finances, structure and personnel.



Eduard Zehetner
Speaker of the Board



Daniel Riedl
Member of the Board



Michael Wurzinger
Member of the Board

Changes in Management

Kleibl departs, Zehetner becomes Speaker of the Executive Board

Speaker of the Executive Board Thomas Kleibl left the Executive Board after the end of the reporting period on 28 February 2009. His responsibilities were taken over by the three remaining Executive Board members, Dr. Eduard Zehetner (strategy, finances), Daniel Riedl (group Human Resources, organisation group, IT Marketing and the BUWOG / ESG Group) and Michael Wurzing (investment and asset management at IMMOAUSTRIA and IMMOWEST development projects and strategic investments). Dr. Zehetner was appointed by the Supervisory Board as the new Speaker of the Executive Board.

CFO Eduard Zehetner is the new Speaker of the Executive Board

Addition of personnel on the Executive Board of IMMOEAST

The Executive Board of the subsidiary IMMOEAST was expanded after the reporting period. Effective 16 February 2009 a renowned real estate expert and specialist for Eastern Europe was appointed to the Executive Board in the person of Manfred Wiltschnigg. The doctor of economics had previously held management functions at Generali Immobilien AG, Oppenheim Immobilien-Kapitalanlagegesellschaft mbH and IVG Austria GmbH, where he was responsible for the region of Central and Eastern Europe.

Manfred Wiltschnigg is new on the Executive Board of the subsidiary IMMOEAST

On the Executive Board Wiltschnigg has assumed responsibility for asset and portfolio management of real estate assets. Geographically the focal point of his activity lies in the Eastern European states adjacent to Austria.

After the sale of IMMOAUSTRIA to IMMOEAST, Daniel Riedl and Michael Wurzing, who have been responsible for operations for the IMMOAUSTRIA portfolio, were also appointed members of the Executive Board of IMMOEAST effective 1 March 2009. Consequently, all of IMMOFINANZ's Executive Board members are also represented on the Executive Board of its subsidiary. This is a much stronger reflection of the relationship in operations resulting from the IMMOAUSTRIA sale.

Entire Executive Board of IMMOFINANZ is represented on the Executive Board of IMMOEAST

The Executive Board of IMMOEAST now consists of Eduard Zehetner (CFO and Speaker of the Board), Daniel Riedl, Edgar Rosenmayr (asset management for Russia, Ukraine, former Yugoslavia and development projects), Manfred Wiltschnigg and Michael Wurzing.

Reorganisation of Corporate Structures

Reorganisation of corporate structures leads to decisive improvement in the balance sheet structures of IMMOFINANZ and IMMOEAST

After the reporting period a far-reaching reorganisation of corporate structures was undertaken. The specific aim was to reduce the financial receivables and financial liabilities between the listed subsidiary IMMOEAST and the rest of the IMMOFINANZ Group. In this way the structure of the balance sheets of both companies was decisively improved.

Effective 1 March 2009 IMMOFINANZ sold its entire stake in the Austrian regional holding IMMOAUSTRIA to IMMOEAST. The revenues from the sale were determined on the basis of net asset value (NAV) and came to EUR 1.465 billion before deduction of IMMOAUSTRIA'S existing dividend liability. This method of valuation is based on valuation reports by the investment bank Morgan Stanley. IMMOAUSTRIA will be merged into IMMOEAST at a later date.

Revenues from sale enable settlement of extensive liabilities from 2007

The revenues from the sale of IMMOAUSTRIA were largely used for settling a liability to IMMOEAST in existence since 2007. Together with the settlement of a series of internal claims and liabilities, this transaction has resulted in a EUR 209 million balance on the purchase price owed to IMMOEAST by IMMOFINANZ.

Sale to IMMOEAST secures IMMOFINANZ control over IMMOAUSTRIA, group synergies remain intact

With the internal company sale of IMMOAUSTRIA an optimal solution was successfully found for IMMOFINANZ under the current market circumstances. A sale of a portfolio of this size to external investors at this time could not be realised either quickly or under fair conditions. Moreover, control over the company sold, IMMOAUSTRIA, was successfully retained by means of a majority shareholding. From the perspective of the entire group it was important that the extensive synergies between IMMOFINANZ and IMMOEAST (management, accounting, administration, etc.) be retained.

Since the sale of IMMOAUSTRIA IMMOFINANZ now holds a stake of 54.64 percent in IMMOEAST with a portfolio of 1,824 properties, 8,642,356 sqm of usable space and fair value totalling EUR 4.2 billion, as well as a 100 percent stake in IMMOWEST with 125 properties, 1,642,269 sqm of usable space and fair value of EUR 1.1 billion.

IMMOAUSTRIA IMMOBILIEN ANLAGEN GMBH

IMMOAUSTRIA-Consolidated Balance Sheet as of 31 October 2008

The purchase of IMMOAUSTRIA by IMMOEAST took place on the basis of the financial statements at the end of the second quarter of 2008/09 and of the net asset value (NAV) determined by the investment bank Morgan Stanley.

All amounts in TEUR	31 October 2008
Investment property	3,971,767.8
Property under construction	88,200.3
Other tangible assets	17,361.6
Intangible assets	21,972.8
Shares in associated companies	744.8
Other financial instruments	29,474.3
Receivables and other assets	1,615,083.0
Deferred tax assets	36,432.2
Non-current assets	5,781,036.8
Receivables and other assets	532,198.1
Investment property held for sale	128,800.0
Inventories	68,959.0
Financial instruments	1,724.5
Cash and cash equivalents	70,686.9
Current assets	802,368.5
ASSETS	6,583,405.3
Share capital	45,000.0
Capital reserves	1,101,068.4
Revaluation reserve	88,542.2
Retained earnings and consolidated profit	25,585.9
Currency translation adjustment	2,272.1
Minority interests	1,262,468.6
Equity	1,268,937.5
Long-term financial liabilities	2,204,626.3
Trade accounts payable	1,940.2
Provisions	2,083.6
Other liabilities	2,053,125.0
Deferred tax liabilities	433,299.1
Non-current liabilities	4,695,074.2
Short-term financial liabilities	138,496.7
Trade accounts payable	23,158.6
Provisions	14,730.2
Other liabilities	443,007.8
Current liabilities	619,393.3
EQUITY AND LIABILITIES	6,583,405.3

Development of Business

Key Data

Satisfactory operations, considerable financial strain due to economic crisis

The development of IMMOFINANZ's most important corporate indicators in the first three quarters of the 2008/09 financial year (1 May 2008 to 31 January 2009) reflect a considerably deteriorated economic situation. While the operating business continued to develop satisfactorily, impairment charges and a negative financial result led to an extraordinarily high overall loss.

With significantly rising revenues of EUR 555.4 million (up 13.3 % year on year), earnings before interest tax, depreciation and amortisation (EBITDA) rose slightly, reaching EUR 212.4 million (up 0.4 %). In the third quarter when the first cost-cutting measures took effect, EBITDA rose much more strongly compared to the third quarter of the previous year, namely 5.8 %.

The decrease in the value of the real estate portfolio and development projects had a noticeably stronger impact on operating profit (EBIT) than the operative business. Impairment charges and provisions for anticipated losses totalled nearly EUR 2 billion, causing EBIT to slide into the red at EUR -1.754 billion (2007/08: EUR 476.9 million) despite the stable operative business.

Extensive impairment charges to financial investments, associated companies and stakes in investment funds

The contribution of the financial result of EUR -1.566 billion (2007/08: EUR 76.6 million) to the overall loss was similar in strength. Impairment charges in the IMMOEAST division (impairment charges arising from financial investments and associated companies, negative exchange rate effects) and the IMMOWEST segment were primarily responsible for this.

From the negative net profit of EUR -2.756 billion, after deducting the minority stakes owned by minority shareholders (the minority shareholders of the subsidiary IMMOEAST) EUR -893.1 billion was basically represented by the shareholders of IMMOFINANZ itself. The decline in the net asset value (NAV) of the IMMOFINANZ share was commensurately strong. On 31 January 2009 this was EUR 5.84 (down 48.1 % year on year); book value per share fell by 46.7 % to EUR 4.95.

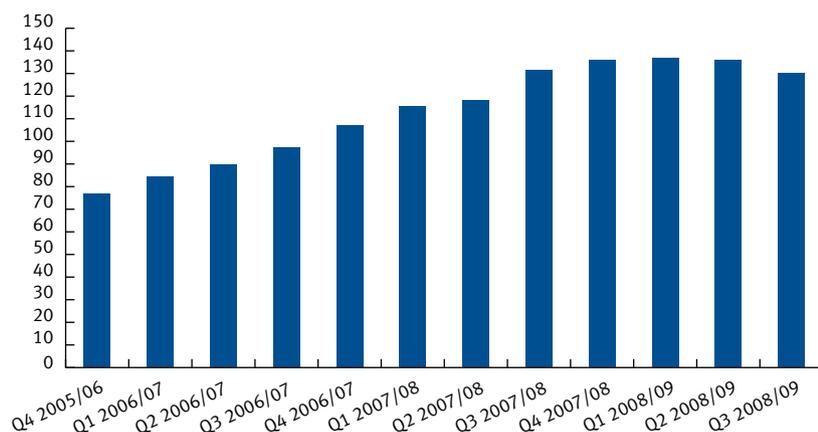
Development of Rents

Sales programme still had marginal influence on the development of rents

In the development of rental income in the first three quarters sales of properties and stakeholdings were barely noticeable, as the majority of transactions only took place in the course of the third quarter or after the reporting period. Particularly at IMMOEAST this stood in contrast to a series of completions (primarily the retail park centres of the STOP.SHOP. chain).

The decline in rental income reported in the consolidated income statement is attributed to negative exchange rate effects resulting from the decline in value of the Eastern European currencies.

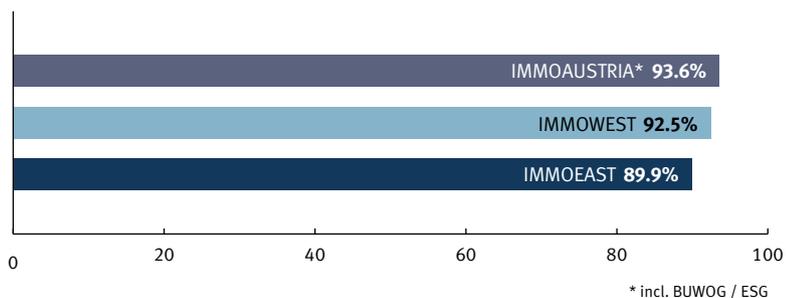
Rental Income (in EUR m.)



Rent levels changed little in the third quarter, and the average occupancy rate remained largely unchanged. At the subsidiary IMMOEAST a negligible decline from 90.8% to 89.9% was observed; at IMMOAUSTRIA and IMMOWEST there were no significant changes.

Occupancy rate largely unchanged at 90% and more

Occupancy rates of the IMMOFINANZ portfolio



Stock exchange data and share performance

Stabilisation of share price in the third quarter

In the third quarter of the 2008/09 financial year the price of the IMMOFINANZ share remained largely unchanged. From the end of the second quarter the price of the IMMOFINANZ share rose from EUR 0.87 on 31 October 2008 to EUR 0.89 on 31 January 2009. The market capitalisation of IMMOFINANZ was EUR 408.5 million at the end of the quarter.

Thus the decline in share price ongoing since summer of 2007 came to an end in the third quarter of 2008/09. In November the IMMOFINANZ share still fell to an all-time low of EUR 0.28 before – in contrast to the negative market trend – a recovery set in enabling an overall balanced quarterly performance.

Net asset value declines by 48.1 % to EUR 5.84 year on year

The result per share in the third quarter was EUR -0.72; the overall result of the first three quarters was EUR -4.06. Cash flow per share reached EUR -1.31 in the first nine months of the business year (same period previous year: EUR -1.73). Net asset value (NAV) declined by 48.1 % to EUR 5.84 year on year. In the third quarter of 2008/09 NAV per share fell by EUR 1.23.

During the reporting period there were also additional changes in the shareholder structure of IMMOFINANZ. On 15 January 2009 investor Rudolf Fries announced that he had raised his stake in IMMOFINANZ to more than ten percent. As a major shareholder Fries directly and indirectly holds 46.13 million of the 459.05 million IMMOFINANZ shares. On 20 January 2009 Witiko Invest GmbH reported that the company had increased its stake to more than five percent. According to company statements, Witiko holds 26.7 million shares or 5.82 % of the basic capital. In addition to Fries and Witiko IMMOFINANZ is not aware of any shareholder whose stake has reached a level that must be reported.



Market Environment

Overall economic development

The overall economic environment for the real estate business visibly worsened during the reporting period. In the countries relevant for IMMOFINANZ, a drastic decline in economic growth has been ascertained in the IMMOEAST unit (Central, Eastern and Southeastern Europe), while in the IMMOAUSTRIA (Austria) and IMMOWEST (Germany) units a decline in economic output has even been predicted. This entails a greater reduction in jobs, which will also have an impact on the demand for office space. A decline in the movement of goods will also have a negative impact on the demand for logistics space in the medium term.

Economic downturn in Central, Eastern and South Eastern Europe, Austria and Germany negatively impacts the prospects on the real estate market

Rental market

On the Austrian real estate market there was a noticeable downward trend in the demand for space in the reporting period, yet new rentals remained at a thoroughly satisfactory level. However, the demand is exclusively a result of relocations in which the space rented has been reduced an average of 10 to 15%; expansions and new tenants hardly play a role at present. Consequently, for 2009 a slight increase in the vacancy rate is anticipated despite the expected take-up of 300,000 sqm with just 195,000 sqm of deliveries. While rents remain essentially stable, demand is increasingly concentrated in the medium price segment of EUR 12 to EUR 16; letting expensive prime properties is considerably more difficult than prior to the onset of the financial crisis.

Austrian office real estate market stable, rents constant, vacancy rate increases only negligibly

The retail market is largely unchanged. In the retail park segment, which is particularly important for IMMOFINANZ, the trend toward location concentration and quality improvement continues. Retail parks which make the appropriate investments and expand continue to have excellent occupancy rates along with slightly rising rents, while small locations battle growing vacancy rates. As a whole, it is expected that retail parks will be little hurt by the current economic crisis as the low- to mid-priced chains which dominate the parks will profit from the rising price awareness of consumers.

Retail parks profit from boom with discount retailers, trend toward location concentration

For the office sector in 2009, in Central and Eastern Europe the forecasts of real estate service provider CPB Immobilienreuehand forecasts an 8 to 15% decline in take-up in the EU countries of the region that are relevant for IMMOEAST.

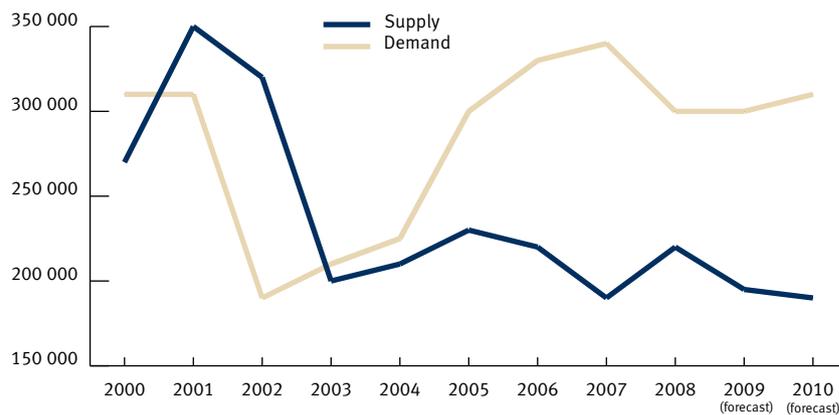
Nevertheless, the overall situation on the rental market is better than the European average. On the one hand, there is still structural backlog demand for modern office and logistics space. On the other hand, despite the economic downturn economic growth is still substantially higher than in the countries of Western Europe.

Medium- and long-term backlog in demand for modern real estate in CEE

In Germany revenues for space declined by 15 percent in 2008 but were still considerably above the long-time average. For 2009, however, the brokerage firm Savills Germany anticipates another significant drop in take-up and rising vacancy rates. Prime rents should remain largely stable in the most important big cities, however.

Supply and demand for office space in Vienna

(in sqm)



Source: CPB

Real estate investment market

Only moderate declines in price for Austrian real estate, transaction volume considerably risen in 2009

The European real estate investment market has been negatively impacted by the uncertainty of investors and, above all, by the difficult financing situation. Under these circumstances development in Austria can be assessed as relatively positive: the rise in yields and corresponding drop in price were relatively moderate, and due to the rise in demand on the part of private investors and stronger involvement of German open-end real estate funds again, a series of significant transactions in the areas of office and residential property were carried out during and after the reporting period. The upward development of the transaction volume in the third and fourth quarters of 2008 thus continued in the first months of 2009.

The prices for top category A properties proved to be quite stable; prime yields rose only moderately to 5.75 percent, with long-term lettings to companies with a high credit rating assuming even greater priority than location and building quality. In contrast, category B and C properties at poorer locations or with unsatisfactory occupancy rates report stronger declines. In terms of the market average prices at the end of 2008 were ten percent below the figures from the end of 2007. In the top segment the decline was very small, however, while the loss in categories B and C was to some extent as much as 20 percent.

In contrast, in Central and Eastern Europe the real estate investment market is in an extremely difficult phase. The volume of transactions has dramatically declined, in several important markets by more than 50 percent compared to 2007. Here there is a turnaround is on the horizon, however. Insurance companies, pension funds and major private investors are showing increasing interest and in spring experts anticipate a growing number of transactions.

Extremely difficult situation in Central and Eastern Europe, but market revival in spring anticipated

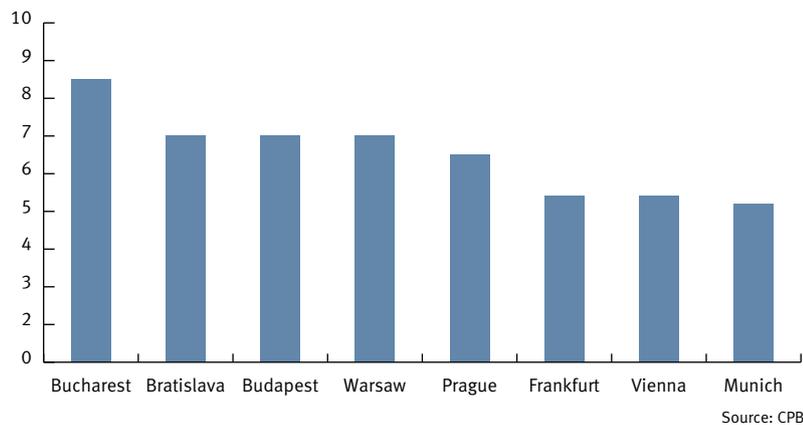
Having considerably risen in most Eastern European cities in 2008, yields will also tend to rise further in 2009. Bucharest and Warsaw will be particularly affected as well as Sofia, which was still very strong in 2008, while lower increases are anticipated in Budapest and Prague. In Moscow largely stable prime rents are expected, though fair value could be impacted by declining rents.

On IMMOWEST'S primary market, in Germany, the volume of transactions declined by 60 percent, while according to Savills yields rose by 0.2 (Hamburg) to 0.8 percentage points (Frankfurt). For 2009 it is expected that the prices for category A properties will remain stable. With buildings of poorer quality further increases in yields and therefore declines in prices are expected.

Top German real estate should be able to maintain prices in 2009

Prime rents in selected market

(in EUR/sqm/month, January 2009)



Asset and Portfolio Management

IMMOAUSTRIA

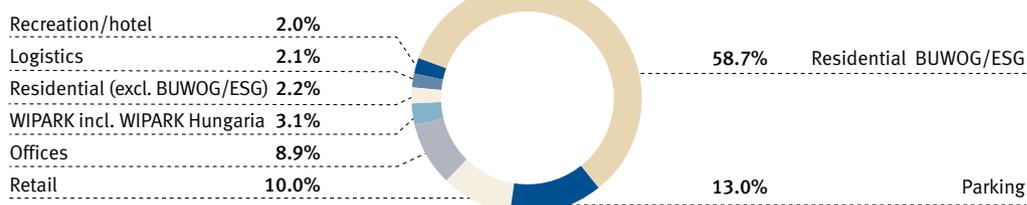
Key Data on IMMOAUSTRIA

	31.01.2009	Change in %	31.01.2008
Revenues in EUR mill.	231.7	3.89%	223.0
Number of properties	1,605	-0.74%	1,617
Proportional share of lettable space in sqm	4,348,772	-3.45%	4,504,293
Lettable space as a % of the total portfolio	42.28%	-7.89%	45.90%
Book value in EUR mill. ¹⁾	3,973.3	-7.35%	4,288.5
Book value as % of the total portfolio	43.4%	5.74%	41.0%

1) incl. investment property held for sale

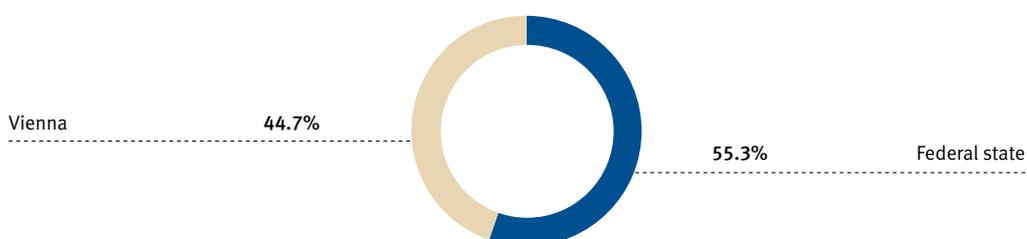
Sectoral distribution of IMMOAUSTRIA investment property (IAS 40) of lettable space

As of 31.01.2009



Regional distribution of IMMOAUSTRIA investment property (IAS 40) by lettable space

As of 31.01.2009



Sale of WIPARK

The long-prepared sale of the garage subsidiary WIPARK Garagen AG was carried out after the reporting period, in March 2009. Prior to this there was a tendering process in which numerous prominent companies took part. The best bidder to emerge from this was STPM Städtische Parkraummanagement GmbH, a subsidiary of the city's own utility company Wiener Stadtwerke.

WIPARK has been a 100 percent subsidiary of IMMOAUSTRIA since the year 2000. It currently operates 30 large garages with 10,600 parking places in Vienna, Graz and Budapest. The majority of parking places are owned by WIPARK; for a smaller portion WIPARK functions as the operator. Confidentiality concerning the purchase price for WIPARK was agreed between the contracting partners. The acquisition is subject to approval of the competent competition authority.

BUWOG

On 17 December 2008 the transfer of 1190 Vienna, Krottenbachstrasse, took place. Four semi-detached houses with usable space totalling 150 sqm including garden and four 91 to 124 sqm maisonettes were transferred to their future owners.



A, 1010 Vienna, WIPARK Garage, Weihburggasse

Sales of numerous city-centre properties

In Austria numerous properties were sold until 31 January 2009 and directly after the reporting period. To a large extent these were buildings located near the centre of Vienna. On average, the prices realised on these property sales exceeded the latest valuations determined by external experts.

Address	Type of Use
1010 Vienna, Dorotheergasse 5	Residential
1010 Vienna, Dr. Karl Lueger Ring 12	Office
1010 Vienna, Gonzagagasse 15	Office
1010 Vienna, Naglergasse 21	Residential
1010 Vienna, Getreidemarkt 10	Residential
1010 Vienna, Heßgasse 1	Office
1010 Vienna, Rudolfplatz 13a	Office
1010 Vienna, Teinfaltstraße 9	Office
1010 Vienna, Universitätsstraße 5	Office
1030 Vienna, Untere Viaduktgasse 4 - City Point	Office
1030 Vienna, Am Heumarkt 7 (80%)	Residential
1050 Vienna, Stolberggasse 42 BILLA	Residential
1060 Vienna, Gumpendorfer Straße 81	Residential
1060 Vienna, Linke Wienzeile 64	Residential
1070 Vienna, Kaiserstraße 26	Residential
1070 Vienna, Kirchengasse 11 BILLA	Retail
1070 Vienna, Seidengasse 9	Office
1070 Vienna, Burggasse 28 - 32	Residential
1070 Vienna, Kirchberggasse 26	Residential
1070 Vienna, Burggasse 89	Residential
1080 Vienna, Josefstädterstraße 76	Residential
1080 Vienna, Josefstädterstraße 52	Residential
1080 Vienna, Strozsigasse 18-20	Residential
1090 Vienna, Müllnergasse 5-7	Residential
1090 Vienna, Wasagasse 31	Residential
1090 Vienna, Alserstraße 10	Residential
1120 Vienna, Rosasgasse 13	Residential
1140 Vienna, Bergmillergasse 7 MERKUR	Retail
1180 Vienna, Anastasius-Grün-Gasse 14	Residential
1180 Vienna, Staudgasse 35	Residential
1210 Vienna, Donaufelderstraße 101 MERKUR	Retail
1210 Vienna, Julius Ficker Straße MERKUR	Retail
2102 Bisamberg, Bisamberg, Klein Engersdorf BILLA	Retail
2500 Baden, Mühlgasse 48 MERKUR	Retail
2620 Neunkirchen, Am Spitz 5 MERKUR	Retail
4655 Vorchdorf, Steiningerstraße BILLA	Retail
6370 Kitzbühel, Jochbergstraße 64 BILLA	Retail
8750 Judenburg, Burggasse 67 MERKUR	Retail
9131 Grafenstein, Hauptstraße 49 BILLA	Retail



A, 1010 Vienna, Rudolfplatz 13a

Lettable space of the properties sold by 31.03.2009 totals 116,723 sqm; revenues totalled EUR 255.1 million.

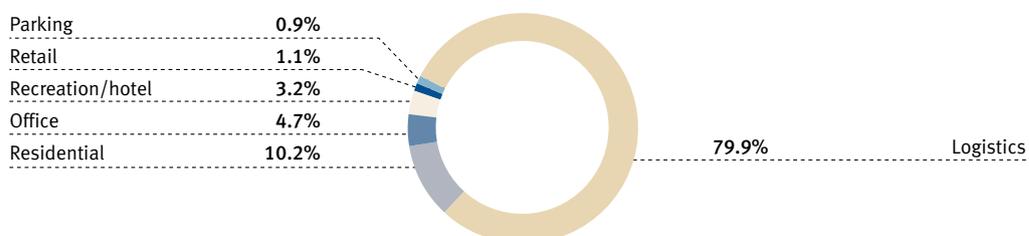
IMMOWEST

Key Data on IMMOWEST

	31.01.2009	Change in %	31.01.2008
Revenues in EUR mill.	71.0	28.39%	55.3
Number of properties	125	5.04%	119
Proportional share of lettable space in sqm	1,642,269	23.33%	1,331,596
Lettable space as a % of the total portfolio	15.97%	-17.69%	13.57%
Book value in EUR mill. ¹⁾	1,125.0	13.97%	987.1
Book value as % of the total portfolio	12.3%	30.07%	9.4%

1) incl. investment property held for sale

Sectoral distribution of IMMOWEST investment property (IAS 40) of lettable space As of 31.01.2009



Regional distribution of IMMOWEST investment property (IAS 40) by lettable space As of 31.01.2009



GER, Cologne, Gerling Zentrale

Friesenquartier Cologne / Gerling extends lease

The Gerling insurance company's headquarters acquired in the scope of a joint venture with the German developer Frankonia in Cologne's city centre, which is to become the multifunctional "Friesenquartier," will now be rented by the Gerling Group longer than was originally planned. An office property will be used until the middle of 2012; two others will be leased until the end of 2014.

Lenbachgärten Munich

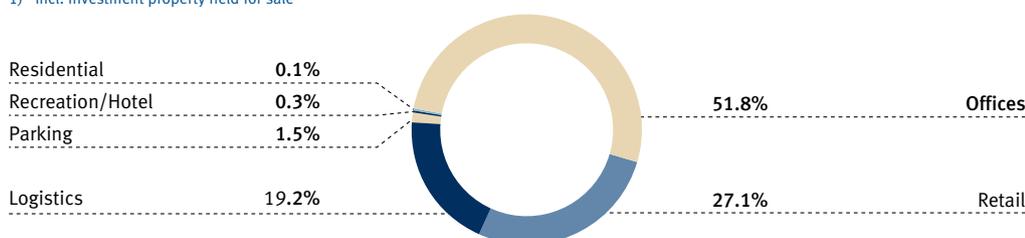
The heart of Lenbachgärten, "The Charles Hotel" designed by architects Hilmer & Sattler, a luxury hotel of the Rocco Forte Collection, won the renowned French architectural prize of the Villegiature Awards in the category of "Best Hotel Architecture in Europe."

IMMOEAST

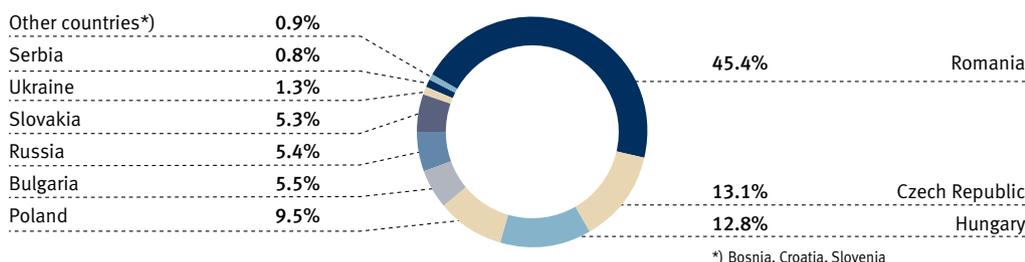
Key Data on der IMMOEAST

	31.01.2009	Change in %	31.01.2009
Revenues in EUR mill.	252.7	19.32%	211.8
Number of properties	219	2.82%	213
Proportional share of lettable space in sqm	4,293,582	7.94%	3,977,819
Lettable space as a % of the total portfolio	41.75%	3.01%	40.53%
Book value in EUR mill. ¹⁾	4,059.9	-21.58%	5,176.8
Book value as % of the total portfolio	44.3%	-10.49%	49.5%

1) incl. investment property held for sale



Sectoral distribution of IMMOEAST investment property (IAS 40) of lettable space
As of 31.01.2009



Regional distribution of IMMOEAST investment property (IAS 40) by lettable space
As of 31.01.2009

STOP.SHOP.

Several STOP.SHOP. retail parks were completed during the reporting period in Ruzomberok (4,788 sqm) and Puchov (6,314 sqm) in Slovakia, in Legnica, Poland (7,134 sqm) and in Rakovnik, the Czech Republic (4,427 sqm).

Currently 27 centres have already been completed, while another 12 are under construction in the Czech Republic, Slovakia and Hungary. Due to the economic and financial crisis, however, the chain's pace of expansion is being considerably scaled back and new developments planned in Poland, Romania, the Czech Republic, Slovakia, Hungary, Bulgaria and Serbia have been stopped.

Sale of Jungmannova Plaza (Prague)

In February 2009 and therefore just after the end of the reporting period, the Jungmannova Plaza office building was sold for EUR 40.6 million to a renowned open end real estate fund belonging to Deka Immobilien Invest of Germany. Jungmannova Plaza encompasses approximately 10,300 sqm of usable space and is let in full.



PL, Legnica, STOP.SHOP.

Further increase in the occupancy rate in Romania and Hungary



H, Budapest, Arpad Center

The last vacant spaces in the IMMOEAST properties in Romania were let during the reporting period, thus the completed Romania office portfolio consisting of five individual properties and three office parks with a total of 195,000 sqm of usable space is fully let.

In Hungary the occupancy rate was increased further in numerous office and retail properties. For example, the occupancy rate in the 34,000 sqm Camel Park logistics centre was increased by nine percentage points to 98 percent, which is equivalent to being let in full. In the Arped Center office property the occupancy rate was increased by four percentage points to 92 percent. Globe 13 achieved an equally vigorous rise in the occupancy rate to 94.7 percent.

Cancellation of four shopping centre projects

In the scope of IMMOEAST's measures to secure consolidation and liquidity, four shopping centre projects in the Regional centres of Sibiu (ROM) – a mixed-use project with a shopping centre segment, Szczecinek (POL), Osijek (CRO) and Burgas (BUL) - were cancelled since they were no longer profitable due to the changed economic situation. The four centres would have totalled 159,000 sqm in usable space and required investments of EUR 340 million. Cancellation of the projects occurred at an early stage.



CZ, Prag, Vitek

Dissolution of the joint venture with S+B

The joint venture with the Austrian developer S+B was dissolved as of 18 December 2008. As a result, seven projects in Romania, three projects in the Czech Republic and one project in Poland exited the IMMOEAST portfolio.

- Zebra Tower in Warsaw (formerly: Rondo Jazdy Polskiej)
- Pipera Business Tower in Bucharest
- STOP.SHOP. in Arad, Romania
- STOP.SHOP. in Targu Mures, Romania
- STOP.SHOP. in Oradea, Romania
- STOP.SHOP. in Satu Mare, Romania
- Airport City Park in Bucharest (office with retail space)
- Mixed use project in Sibiu, Romania
- Vitek in Prague (mixed use)
- Na Florenci in Prague
- Stetkova in Prague (office property)

IMMOFINANZ AG

Consolidated Balance Sheet as of 31 January 2009

	31 January 2009 in TEUR	30 April 2008 in TEUR
ASSETS		
Investment property	8,234,401.0	9,636,190.4
Property under construction	580,849.3	849,490.9
Other tangible assets	21,958.1	23,182.0
Intangible assets	207,058.7	330,796.4
Shares in associated companies	174,059.8	531,498.9
Other financial instruments	358,539.5	1,169,418.4
Receivables and other assets	694,137.3	639,021.4
Deferred tax assets	591,238.3	59,740.7
Non-current assets	10,862,242.0	13,239,339.1
Inventories	245,825.6	327,020.5
Investment property held for sale	97,123.0	0.0
Receivables and other assets ¹⁾	908,175.5	820,708.6
Financial instruments	986.7	502,675.2
Cash and cash equivalents ¹⁾	578,472.7	678,656.4
Assets held for sale	87,087.5	0.0
Current assets	1,917,671.0	2,329,060.7
ASSETS	12,779,913.0	15,568,399.8
Equity and liabilities		
Share capital	476,579.0	476,527.7
Capital reserves	2,415,719.1	2,415,451.5
Revaluation reserve	109,380.1	109,364.0
Retained earnings and consolidated profit	-585,310.4	1,346,405.9
Currency translation adjustment	-144,409.3	480.6
	2,271,958.5	4,348,229.7
Minority interests	2,484,590.5	3,528,981.4
Equity	4,756,549.0	7,877,211.1
Long-term financial liabilities	5,595,718.9	5,464,402.3
Trade accounts payable	4,441.9	7,135.4
Provisions	354,722.9	2,709.3
Other liabilities	90,974.3	112,087.8
Deferred tax liabilities	992,427.5	1,135,913.2
Non-current liabilities	7,038,285.5	6,722,248.0
Short-term financial liabilities	456,011.8	464,502.6
Trade accounts payable	71,456.8	78,353.0
Provisions	67,538.2	68,360.5
Other liabilities	370,232.1	357,724.6
Liabilities held for sale	19,839.6	0.0
Current liabilities	985,078.5	968,940.7
EQUITY AND LIABILITIES	12,779,913.0	15,568,399.8

1) Cash and cash equivalents of the second degree were transferred from cash and cash equivalent to receivables and other assets in the reporting period.
The prior year data were adjusted accordingly.

IMMOFINANZ AG

Consolidated Income Statement

All amounts in TEUR	1 November 2008 -31 January 2009	1 May 2008 -31 January 2009	1 November 2007 -31 January 2008	1 May 2007 -31 January 2008
Revenues	191,719.3	555,406.5	171,377.7	490,183.1
Other operating income ¹⁾	2,747.7	62,142.6	34,974.1	86,808.5
Expenses related to properties ²⁾	-66,401.1	-200,321.0	-67,786.0	-171,995.3
Other operating expenses ¹⁾	-53,138.4	-170,077.8	-81,215.0	-175,427.7
Personnel expenses	-5,807.5	-16,447.2	-4,479.1	-12,857.0
Cost of goods sold	-13,679.0	-18,330.8	-480.4	-5,175.3
Results of operations (EBITDA)	55,441.0	212,372.3	52,391.3	211,536.3
Revaluation of properties	176,214.7	-936,457.6	2,284.2	298,968.5
Depreciation and amortisation ²⁾	-101,422.2	-678,379.8	-20,471.2	-33,639.5
Allocation to provisions for onerous contracts	-35,329.2	-351,951.3	0.0	0.0
Operating profit/(loss) (EBIT)	94,904.3	-1,754,416.4	34,204.3	476,865.3
Net financing costs	-49,140.6	-141,835.0	-50,186.2	-130,639.9
Income/(loss) on financial instruments ¹⁾	-613,588.8	-1,086,038.6	-11,224.8	54,086.1
Share of profit/(loss) from associated companies	-105,277.5	-338,413.4	0.0	0.0
Financial results	-768,006.9	-1,566,287.0	-61,411.0	-76,553.8
Earnings before tax (EBT)	-673,102.6	-3,320,703.4	-27,206.7	400,311.5
Income taxes	91,343.3	564,319.3	-3,716.0	-122,297.0
Net profit/(loss) for the period	-581,759.3	-2,756,384.1	-30,922.7	278,014.5
Due to equity holders of the parent company	-312,168.7	-1,863,268.5	-1,092.5	205,931.6
Due to minority interests	-269,590.6	-893,115.6	-29,830.2	72,082.9
Basic earnings per share in EUR	-0.72	-4.06	0.00	0.45
Diluted earnings per share in EUR	-0.54	-3.10	-0.04	0.38

1) Currency translation differences are shown in the result from the profit and loss on financial instruments during the reporting period. This change was also applied to the reference figures.

2) Impairment charges to receivables were transferred from property-related expenses to depreciation. The prior year data were adjusted accordingly.

IMMOFINANZ AG

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2008 -31 January 2009	1 May 2007 -31 January 2008
Earnings before tax	-3,320,703.4	400,311.5
Revaluation/amortisation/reversal of negative goodwill	1,632,509.3	291,144.5
Share of profit/(loss) from associated companies	338,413.4	0.0
Gain/(loss) on the sale of non-current assets	59,872.7	-46,677.5
Gains on the change in investments	-10,055.3	-11,809.7
Temporary changes in the fair value of financial instruments	1,009,494.7	-29,919.5
Income taxes paid	-27,331.2	-16,865.5
Net financing costs	142,268.8	133,890.9
Other non-cash income/(expenses)	351,588.7	-609,469.7
Gross cash flow	176,057.7	110,605.0
Receivables and other assets	-364,301.4	-24,254.7
Trade accounts payable	-1,823.1	19,952.3
Provisions (excl. tax provisions and provisions for onerous contracts)	14,010.9	36,894.5
Other liabilities	147,120.3	-38,438.4
Cash flow from operating activities	-28,935.6	104,758.7
Acquisition of investment property	-524,654.6	-546,676.1
Acquisition of property companies less cash and cash equivalents	-65,302.4	-729,115.1
Acquisition of other tangible assets	-2,762.9	-2,596.6
Acquisition of intangible assets	-2,536.7	-1,521.8
Acquisition of financial instruments	-343,704.1	-388,953.6
Granting of financing	0.0	-1,070,625.4
Proceeds from the sale of property companies less cash and cash equivalents	36,749.4	48,423.8
Proceeds from the sale of non-current assets	310,173.6	153,450.1
Proceeds from the sale of financial instruments	187,755.7	161,511.8
Interest income from financial instruments	35,668.9	71,243.0
Cash flow from investing activities	-368,613.1	-2,304,859.9
Cash inflows from long-term financing	268,748.5	875,966.5
Cash inflows from capital increases	0.0	1,191,000.0
Cash outflows from changes in investments	-34,402.0	-156,903.6
Repayment of short-term debt	-234,958.6	-289,726.5
Interest expense	-169,600.4	-140,503.3
Distribution	0.0	-116,656.9
Cash flow from financing activities	-170,212.5	1,363,176.2
Differences arising from foreign currency translation	-34,111.0	41,592.2
Change in cash and cash equivalents	-601,872.2	-795,332.8
Cash and cash equivalents at the beginning of the period	1,181,331.6	1,657,052.0
Cash and cash equivalents at the end of the period	579,459.4	861,719.2
Change in cash and cash equivalents	-601,872.2	-795,332.8

IMMOFINANZ AG

Segment Reporting

Segmentation by Region

All amounts in TEUR	IMMOAUSTRIA		IMMOEAST	
	Q3 2008/09	Q3 2007/08	Q3 2008/09	Q3 2007/08
Offices	38,310.3	35,288.7	86,344.5	80,609.2
Logistics / commercial	27,272.4	16,791.9	11,132.8	14,731.0
Retail	6,035.2	15,403.3	73,108.3	57,022.3
Recreation / hotel	4,013.8	3,297.8	0.0	0.0
Residential	77,456.6	75,473.6	33.1	44.5
Parking	13,320.0	12,867.6	4,866.2	4,343.5
Rental income	166,408.3	159,122.9	175,484.9	156,750.5
Sale of inventories	5,923.0	1,182.3	13,884.3	5,677.6
Operating costs charged to tenants	52,024.1	51,257.9	58,128.0	45,420.9
Other revenues	7,366.9	8,193.6	5,220.4	3,955.6
Revenues	231,722.3	219,756.7	252,717.6	211,804.6
Other operating income ¹⁾	44,809.0	31,910.5	24,578.1	24,794.5
Property-related expenses ²⁾	-107,261.3	-98,598.8	-75,800.5	-59,271.4
Other operating expenses ¹⁾	-46,044.0	-26,857.6	-98,991.2	-81,870.2
Personnel expenses	-11,450.6	-10,142.5	-1,632.2	-442.1
Cost of goods sold	-5,821.3	-1,020.7	-12,208.2	-3,971.2
Result of operations (EBITDA)	105,954.1	115,047.6	88,663.6	91,044.2
Revaluation of properties	-257,789.3	202,334.2	-507,715.4	65,013.1
Depreciation and amortisation ²⁾	-7,997.3	-241.2	-634,243.3	-27,337.6
Allocation to provisions for onerous contracts	0.0	0.0	-351,951.3	0.0
Operating profit/(loss) (EBIT)	-159,832.5	317,140.6	-1,405,246.4	128,719.7
Segment assets	6,512,389.9	6,201,128.8	8,408,934.3	10,228,005.3
Segment liabilities	4,950,153.1	4,602,964.4	2,803,583.0	2,426,204.2

1) Currency translation differences are shown in the result from the profit and loss on financial instruments during the reporting period. This change was also applied to the reference figures.

2) Impairment charges to receivables were transferred from property-related expenses to depreciation. The prior year data were adjusted accordingly.

IMMOWEST		Other items and group eliminations		IMMOFINANZ Group	
Q3 2008/09	Q3 2007/08	Q3 2008/09	Q3 2007/08	Q3 2008/09	Q3 2007/08
8,702.3	8,853.0	0.0	0.0	133,357.1	124,750.9
36,173.5	29,607.5	0.0	0.0	74,578.7	61,130.4
920.0	931.8	0.0	0.0	80,063.5	73,357.4
5,019.0	3,037.0	0.0	0.0	9,032.8	6,334.8
9,441.8	6,132.2	0.0	0.0	86,931.5	81,650.3
741.5	880.3	0.0	0.0	18,927.7	18,091.4
60,998.1	49,441.8	0.0	0.0	402,891.3	365,315.2
397.0	133.3	0.0	0.0	20,204.3	6,993.2
9,390.3	8,739.5	0.0	0.0	119,542.4	105,418.3
181.2	240.2	0.0	67.0	12,768.5	12,456.4
70,966.6	58,554.8	0.0	67.0	555,406.5	490,183.1
307.9	13,496.4	-7,552.4	16,607.1	62,142.6	86,808.5
-17,259.2	-14,125.2	0.0	0.1	-200,321.0	-171,995.3
-19,439.4	-20,879.2	-5,603.2	-45,820.7	-170,077.8	-175,427.7
-2,370.9	-2,272.4	-993.5	0.0	-16,447.2	-12,857.0
-261.3	-183.5	-40.0	0.1	-18,330.8	-5,175.3
31,943.7	34,590.9	-14,189.1	-29,146.4	212,372.3	211,536.3
-170,952.9	31,621.2	0.0	0.0	-936,457.6	298,968.5
-36,072.6	-5,143.4	-66.6	-917.3	-678,379.8	-33,639.5
0.0	0.0	0.0	0.0	-351,951.3	0.0
-175,081.8	61,068.7	-14,255.7	-30,063.7	-1,754,416.4	476,865.3
1,687,075.9	1,793,203.7	-3,828,487.1	-2,950,449.2	12,779,913.0	15,271,888.6
1,455,422.5	1,070,440.2	-1,185,794.6	-613,733.2	8,023,364.0	7,485,875.6

IMMOFINANZ AG

Statement of Changes in Equity

2008/2009

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	Total
Balance as of 30 April 2008	476,527.7	2,415,451.5	109,364.0	1,346,405.9	480.6	3,528,981.4	7,877,211.1
Fair value reserve				-60,602.8		-9,332.8	-69,935.6
Deferred tax assets/ liabilities recognised directly in equity				15,694.2		2,333.2	18,027.4
Realisation of unrealised losses				367.5			367.5
Realisation of unrealised deferred tax assets/liabilities				-91.9			-91.9
Currency translation adjustment				149.8	-141,263.1	-133,384.5	-274,497.8
Net income recognised directly in equity				-44,483.2	-141,263.1	-140,384.1	-326,130.4
Net profit/(loss) as of 31 January 2009				-1,863,268.5		-893,115.6	-2,756,384.1
Total recognised income and expense for the period				-1,907,751.7	-141,263.1	-1,033,499.7	-3,082,514.5
Equity from conversion of the convertible bond	51.3	267.6					318.9
Structural changes				-23,964.6	-1,420.6	-9,016.8	-34,402.0
Change in consolidation method/ addition to consolidation range			16.1		-2,321.9	-1,911.4	-4,217.2
Deconsolidations					115.7	37.0	152.7
Balance as of 31 January 2009	476,579.0	2,415,719.1	109,380.1	-585,310.4	-144,409.3	2,484,590.5	4,756,549.0

2007/2008

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	Total
Balance as of 30 April 2007	476,527.7	2,330,751.7	108,688.1	1,158,377.9	7,314.1	2,433,674.8	6,515,334.3
Fair value reserve				5,286.1		7,797.0	13,083.1
Deferred tax assets/ liabilities recognised directly in equity				-1,825.3		-1,958.2	-3,783.5
Currency translation adjustment				659.3	-3,106.1	4,786.8	2,340.0
Net income recognised directly in equity				4,120.1	-3,106.1	10,625.6	11,639.6
Net profit as of 30 April 2008				304,864.7		70,173.1	375,037.8
Total recognised income and expense for the period				308,984.8	-3,106.1	80,798.7	386,677.4
Capital increase						1,404,467.0	1,404,467.0
Cost of capital increase						-58,161.1	-58,161.1
Distribution				-151,470.5	0.0	-3,126.6	-154,597.1
Structural changes			669.3	30,600.2	4,135.8	-219,590.0	-184,184.7
Change in consolidation method/ addition to consolidation range			6.6	-86.5	-5,736.0	-108,336.1	-114,152.0
Deconsolidations					-2,127.2	-745.3	-2,872.5
Equity component of convertible bond		84,699.8					84,699.8
Balance as of 30 April 2008	476,527.7	2,415,451.5	109,364.0	1,346,405.9	480.6	3,528,981.4	7,877,211.1

1. Accounting and Valuation Principles

The interim financial report as of 31 January 2009 was prepared in accordance with the International Financial Reporting Standards that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. For information on the IFRS applied by IMMOFINANZ AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2008.

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

In accordance with IAS 7.7, current financial instruments are included in cash flow as a component of cash and cash equivalents if they have a term of less than three months from the date of acquisition. All assets in the balance sheet position meet this condition as of 31 January 2009.

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

2. Consolidation Range

2.1 Initial consolidations

The following acquisitions and newly founded companies were added to the IMMOFINANZ consolidation range as of 31 January 2009:

Country	Company	Headquarters	Date of initial consolidation	Share	Consolidation method
IMMOAUSTRIA					
A	ARO Eferding Immobilien GmbH	Vienna	13.06.2008	100.00%	F
A	IMMOFINANZ MONTAIGNE Liegenschaftsvermietungs GmbH	Vienna	19.06.2008	100.00%	F
A	TG Planungs- und Errichtungs GmbH	Vienna	26.06.2008	76.00%	F
A	P.C.C. Parkgaragen City Center GmbH	Vienna	26.12.2008	100.00%	F
SK	BUWON s.r.o.	Bratislava	01.08.2008	50.00%	P
IMMOWEST					
D	Immowest Betriebsvorrichtungen GmbH	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 1 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 2 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 3 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 4 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 5 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Lenbachgärten 6 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Primus GmbH	Frankfurt	25.08.2008	100.00%	F
D	Immowest Spandau 1 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Spandau 2 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Spandau 3 GmbH & Co. KG	Frankfurt	25.08.2008	100.00%	F
D	Immowest Spandau Primus GmbH	Frankfurt	25.08.2008	100.00%	F
D	Deutsche Lagerhaus Dormagen GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Essen GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Hamm GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Minden GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
D	Deutsche Lagerhaus Oberhausen GmbH u. Co KG	Mülheim	05.11.2008	85.32%	F
I	Cerep Carducci S.a.s.	Italy	01.11.2008	50.00%	P

L	Immowest Lux V S.à.r.l.	Luxembourg	29.05.2008	100.00%	F
L	Immowest Lux VI S.à.r.l.	Luxembourg	29.05.2008	100.00%	F
L	Immowest Lux VII S.à.r.l.	Luxembourg	29.05.2008	100.00%	F
USA	IMF Investments 307 LP	Houston	01.05.2008	90.00%	P
IMMOEAST					
CY	ABSTEM Holdings Ltd.	Nicosia	01.05.2008	100.00%	F
CY	Duist Holdings Ltd.	Nicosia	06.06.2008	100.00%	F
CY	Vitrust Ltd.	Nicosia	19.06.2008	100.00%	F
CY	Bivake Consultants Ltd.	Nicosia	01.07.2008	100.00%	F
CY	Fawna Limited	Nicosia	15.09.2008	50.00%	P
CY	Vastator Limited	Nicosia	15.09.2008	50.00%	P
CY	Boondock Holdings Ltd	Nicosia	24.10.2008	100.00%	F
CY	Oscepar Consultants Ltd	Nicosia	24.10.2008	100.00%	F
CY	Loundaumcy Investments Ltd	Nicosia	29.10.2008	100.00%	F
CY	Rekramext Holdings Ltd	Nicosia	29.10.2008	100.00%	F
CY	Bermendoca Holdings Ltd	Nicosia	03.11.2008	100.00%	F
CY	Kibiq Ltd	Nicosia	03.11.2008	100.00%	F
CY	Leretonar Ltd	Nicosia	03.11.2008	100.00%	F
CY	Leurax Consultants Ltd	Nicosia	03.11.2008	100.00%	F
H	Center Invest DEB Kft.	Budapest	30.06.2008	100.00%	F
H	Haller Kert Kft.	Budapest	23.07.2008	100.00%	F
H	Center Invest Nkanizsa Kft.	Budapest	09.01.2009	100.00%	F
PL	STOP.SHOP. Legnica Sp. z o.o.	Warsaw	19.12.2008	100.00%	F
SK	IM Slovensko s.r.o.	Bratislava	12.09.2008	100.00%	F
UA	TOV Arsenal City	Kiew	15.09.2008	49.99%	P
UA	TOV Vastator Ukraine	Kiew	15.09.2008	49.99%	P

F = Full consolidation, P = Proportional consolidation

2.2 Structural changes and deconsolidations

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

IMMOEAST AG recognised a number of deconsolidations during the first nine months of the 2008/09 financial year. In Poland the stakes in Passat Real Sp.z.o.o. and Blizzard Real Sp.z.o.o. were sold and deconsolidated as of 5 September 2008, and the shares in Zenith Real Sp.z.o.o. were sold and deconsolidated as of 16 December 2008. The S+B Group, which comprises 32 companies, was sold and eliminated from the consolidation range on 18 December 2008. In Slovakia three deconsolidations were recognised during the reporting period: the shares in CP Gama s.r.o. and CP Beta s.r.o. were sold on 4 December 2008 and the shares in SCP s.r.o. were sold on 30 January 2009.

The remaining shares in the Romanian S.C. Red Project One s.r.l. were acquired as of 31 October 2008. On 22 December 2008 IMMOEAST resigned as the general partner of Russia Development Fund L.P. This company was deconsolidated as of this same date, and subsequently reclassified and accounted for as an IAS 39 investment. In addition, the remaining shares in the Slovakian SCPO s.r.o. were acquired as of 30 January 2009.

3. Notes to the Balance Sheet

3.1 Investment property*)

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

All amounts in TEUR	Investment property
Balance as of 1 May 2008	8,051,719.4
Change in consolidation range	40,256.4
Change in consolidation method	2,984.5
Currency translation adjustments	-483,763.5
Additions	260,891.9
Disposals	-281,694.2
Reclassification	181,149.6
Balance as of 31 January 2009	7,771,544.1

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

All amounts in TEUR	Investment property
Balance as of 1 May 2008	9,636,190.4
Change in consolidation range	38,132.7
Change in consolidation method	3,593.9
Currency translation adjustments	-570,060.9
Additions	260,891.9
Disposals	-281,694.2
Revaluation	-936,457.6
Reclassification	180,927.8
Balance as of 31 January 2009	8,331,524.0

*) incl. investment property held for sale

3.2 Net Asset Value

Net asset value was calculated in accordance with Best Practices Policy Recommendation (6.3) of the European Public Real Estate Association (EPRA) based on the following principles:

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

The result of the calculation is as follows:

All amounts in TEUR	31 January 2009		30 April 2008		31 January 2008	
Equity before minority interests	2,271,958.5		4,348,229.7		4,260,809.9	
Goodwill	-201,611.7		-326,335.4		-419,413.8	
Deferred tax assets	-591,238.3		-59,740.7		-102,211.7	
Deferred tax liabilities	992,427.5	2,471,535.9	1,135,913.2	5,098,066.8	1,119,980.9	4,859,165.3
Property under construction (carrying value)	580,849.3		849,490.9		676,874.9	
Property under construction (fair value)	903,558.7	322,709.3	1,213,624.3	364,133.4	1,077,688.8	400,813.9
Inventories (carrying value)	245,825.6		338,046.5		311,699.0	
Inventories (fair value)	252,676.1	6,850.5	426,347.2	88,300.7	368,773.4	57,074.4
Residual value of forward purchase contracts and investments carried at cost		0.0		67,616.4		57,708.3
Investment property held for sale (carrying value)	97,123.0		0.0		71,517.0	
Investment property held for sale (fair value)	97,123.0	0.0	0.0	0.0	71,517.0	0.0
Shares in associated companies (carrying value)	174,059.8		531,498.9		467,640.7	
Shares in associated companies (fair value)	174,059.8	0.0	536,054.4	4,555.5	495,768.4	28,127.7
Minority interests		-121,062.4		-322,586.3		-241,064.7
Net Asset Value		2,680,033.5		5,300,086.5		5,161,824.9
Number of shares (in 1,000)		459,050.9		459,001.4		459,001.4
Net asset value per share (in EUR)		5.84		11.55		11.25

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

	31 January 2009	30 April 2008	31 January 2008
Equity before minority interests in TEUR	2,271,958.5	4,348,229.7	4,260,809.9
Number of shares (in 1,000)	459,050.9	459,001.4	459,001.4
Book value per share in EUR	4.95	9.47	9.28

3.3 Shares in associated companies

All amounts in TEUR	31 January 2009	30 April 2008
Shares in associated companies	174,059.8	531,498.9

The shares held in associated companies were tested for impairment as of 31 January 2009. The results of these tests led above all to the recognition of an impairment loss totalling TEUR 333,135.9 to the 25% stake held in TriGranit Holding Ltd.

3.4 Other financial instruments

Other financial instruments of TEUR 358,539.5 are comprised primarily of investments in other companies.

Other originated loans are comprised primarily of financing for apartments as part of the refugee programme created after the signing of the Austrian State Treaty as well as loans granted to BUWOG Bauen und Wohnen GmbH for the construction of housing for federal government employees.

IMMOEAST accounts for a major part of other financial instruments, holding a total of TEUR 280,367.9.

The investments in Heitman Central Europe Property Partners II and Polonia Property Fund Ltd are valued without recognition through profit or loss. Impairment losses totalling TEUR 20,570.5 were recognised to these investments during the reporting period.

The major investments valued through profit or loss include the 31.07% stake in Adama Holding Public Ltd. as well as the stakes in FF & P Russia Real Estate Ltd., Global Emerging Property Fund, Eastern Property Holdings Ltd and FF & P Russia Real Estate Development Fund.

The IMMOWEST segment contributes a total of TEUR 138,757.5 to the other financial instruments.

Impairment charges of approximately TEUR 55,055.1 were recognised to financial instruments valued outside profit or loss in the IMMOWEST segment. The investment in ProLogis European Properties Fund, which was valued outside profit or loss, was sold during the reporting period.

The following financial instruments valued through profit or loss were sold during the first three quarters of 2008/09: the investments in NIAM Nordic Investment Fund III, Broadway Partners Real Estate Fund L.P., Harrison Street Real Estate Partners I L.P, TMW Asia Property Fund I GmbH & Co. KG and Asia Property Fund II GmbH & Co KG. During the reporting period, impairment charges totalling TEUR 443,536.9 were recognised to other financial instruments held by the IMMOWEST segment.

This position also includes derivative financial instruments with a positive market value of TEUR 5,955.9.

3.5 Receivables and other assets

All amounts in TEUR	31 January 2009	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Trade accounts receivable					
Rents receivable	43,347.6	41,618.9	1,458.4	270.3	36,067.8
Miscellaneous	207,225.0	206,904.8	188.7	131.5	35,393.8
Accounts receivable from joint venture partners	430,321.4	41,610.9	73,201.2	315,509.3	173,399.2
Accounts receivable from associated companies	41,440.3	581.1	0.0	40,859.2	138,646.7
Other receivables and assets					
Financing	574,441.3	370,429.2	1,242.3	202,769.8	810,693.6
Fiscal authorities (transaction taxes)	68,848.0	39,450.3	29,397.7	0.0	65,293.7
Fiscal authorities (income taxes)	14,293.4	14,250.6	42.8	0.0	10,019.8
Property management	4,011.7	3,919.5	17.7	74.5	6,541.6
Accrued interest	1,873.1	1,873.1	0.0	0.0	1,977.9
Insurance	812.5	794.8	17.7	0.0	956.2
Administrative duties	102.7	102.7	0.0	0.0	101.1
Commissions	4,566.6	2,599.7	1,594.1	372.8	4,087.7
Lease incentives	11,232.5	2,704.5	5,329.9	3,198.2	10,580.2
Outstanding purchase price receivables from the sale of properties	3,217.2	0.0	3,217.2	0.0	12,348.1
Outstanding purchase price receivables from the sale of shares	17.3	0.0	0.0	17.3	82.8
Costs for the procurement of funds	966.9	100.1	400.2	466.6	1,004.1
Restricted cash	129,559.2	129,559.2	0.0	0.0	77,921.7
Miscellaneous	66,036.1	51,676.1	5,097.3	9,262.7	74,614.0
Total	1,602,312.8	908,175.5	121,205.1	572,932.2	1,459,730.0

Outstanding purchase price receivables from the sale of real estate inventories are reported under trade accounts receivables, and are related primarily to the sale of apartments owned by BUWOG Bauen und Wohnen Gesellschaft mbH.

Outstanding purchase price receivables from the sale of investment property are included under other receivables and assets, and are related primarily to property sold by IMMOAUSTRIA.

Current receivables from financing transactions include TEUR 350,000.0 due from IMMOFINANZ Beteiligungs AG / Constantia Packaging B.V. Non-current receivables from financing transactions include TEUR 105,616.9 due from the trust company IMMOFINANZ Corporate Finance Consulting GmbH and consist primarily of project financing for ventures in Russia, such as the GoodZone and Tomilino Logistics Park. This position also includes TEUR 38,633.8 of receivables due from subsidiaries of Constantia Privatbank AG.

Miscellaneous other receivables and assets include mainly transactions costs incurred for the future purchase of stakes in project companies as well as loans granted to third party companies in connection with project financing.

3.6 Derivative financial instruments

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

The derivative financial instruments contracted by IMMOFINANZ since 1 May 2008 have the following market values and conditions:

Company	Derivative	Currency	Beginning	End	Financial institution*	Fixed Interest Rate exchange rate	Reference interest rate	Hedge	Currency	Reference value 31 January 2009 in 1,000	Market value 31 January 2009 in EUR
IMMOAUSTRIA											
WIPARK Garagen AG	CAP	EUR	30.04.2008	06.08.2012	Bank Austria	4.75%	12M-EURIBOR	Interest rate	EUR	5,976.7	-46,115.84
EFSP Immobilienentwicklung GmbH	SWAP	EUR	15.01.2009	31.12.2013	Volksbanken AG	3.04%	3M-EURIBOR	Interest rate	EUR	6,825.0	-43,199.24
SelfStorage-Dein Lager											
LagervermietungsgesmbH	SWAP	EUR	03.10.2008	03.10.2013	Erste Bank	3.90%	3M-EURIBOR	Interest rate	EUR	3,000.0	-328,001.59
IMMOWEST											
Rhein Park GmbH	SWAP	EUR	30.06.2008	29.06.2018	EUROHYPO AG	4.62%	3M-EURIBOR	Interest rate	EUR	1,521.2	-120,624.99
Immowest Lux I S.a.r.l.	SWAP	EUR	30.09.2008	29.06.2018	EUROHYPO AG	4.58%	3M-EURIBOR	Interest rate	EUR	28,000.0	-2,302,842.81
IMF Luxemburg I GmbH	SWAP	EUR	01.09.2008	31.07.2013	EUROHYPO AG	4.51%	3M-EURIBOR	Interest rate	EUR	58,000.0	-4,099,471.11
Deutsche Lagerhaus Heusenstamm GmbH u. Co KG	SWAP	EUR	02.02.2009	31.12.2011	IKB International S.A.	2.65%	3M-EURIBOR	Interest rate	EUR	4,500.0	-36,062.64
Deutsche Lagerhaus GmbH u. Co KG	SWAP	EUR	30.01.2009	30.12.2011	National-Bank AG	2.59%		Interest rate	EUR	9,700.0	-68,228.00
IMMOEAST											
Grand Centar S.C. Bucharest	SWAP	EUR	13.10.2008	31.10.2013	Unicredit Bank Austria	4.42%	3M-EURIBOR	Interest rate	EUR	30,000.0	-2,050,701.76
Corporate Center S.r.l.	SWAP	EUR	27.08.2008	31.12.2012	Erste Bank	4.56%	3M-EURIBOR	Interest rate	EUR	27,500.0	-1,986,207.49
S.C. Capri Trade S.r.l.	SWAP	EUR	27.08.2008	31.12.2012	Erste Bank	4.56%	3M-EURIBOR	Interest rate	EUR	16,000.0	-1,155,611.61
Atom Centrum a.s. Airport Property	SWAP	EUR	31.12.2008	30.09.2013	UniCredit Bank Czech Rep.	4.30%	3M-EURIBOR	Interest rate	EUR	1,077.3	-63,492.69
Development a.s.	SWAP	EUR	16.01.2009	15.01.2013	Aareal Bank AG	2.82%	3M-EURIBOR	Interest rate	EUR	10,908.5	-45,490.13

*) Abbreviations: ERSTE BANK: ERSTE BANK DER OESTERR. SPARKASSEN AG; Bank Austria: Bank Austria Creditanstalt AG; Volksbanken AG: Österreichische Volksbanken Aktiengesellschaft; National-Bank: National-Bank Aktiengesellschaft; Unicredit Bank Austria: Unicredit Bank Austria AG; UniCredit Czech Rep: UniCredit Bank Czech Republic, a.s.

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

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. The market values do not reflect the proportionate consolidation of the company in the consolidated financial statements.

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

3.7 Financial liabilities

All amounts in TEUR	31 January 2009	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Liabilities arising from the convertible bond	1,284,079.1	27,806.0	484,828.0	771,445.1	1,299,944.1
Amounts due to financial institutions	4,213,698.3	365,078.8	2,002,745.4	1,845,874.1	4,095,573.1
Thereof secured by collateral	3,691,781.2	339,353.3	1,549,335.5	1,803,092.4	3,889,161.8
Thereof not secured by collateral	521,917.1	25,725.5	453,409.9	42,781.7	206,411.3
Liabilities to local authorities	382,124.6	18,741.3	78,558.1	284,825.2	378,868.0
Liabilities arising from financing leasing	82,143.1	11,323.2	34,851.7	35,968.1	93,629.9
Liabilities arising from the issue of bonds	3,009.6	151.3	2,858.3	0.0	3,063.6
Financial liabilities arising from a limited partnership interest	7,400.1	7,400.1	0.0	0.0	7,400.1
Other financial liabilities	79,275.9	25,511.1	41,476.1	12,288.7	50,426.1
Total	6,051,730.7	456,011.8	2,645,317.6	2,950,401.3	5,928,904.9

The key conditions of financial liabilities as of 31 January 2009 are as follows:

	Currency	Nominal in 1,000	Nominal value variable	Effektive interest rate
Liabilities arising from the convertible bond	EUR	750,000.00	fixed	3.93%
	EUR	750,000.00	fixed	5.16%
Amounts due to financial institutions (Debt financing and short-term loans)	CHF	162,539.44	variable	3.25%
	CHF	69,709.88	fixed	3.92%
	CZK	64,730.00	variable	5.64%
	EUR	4,419,858.40	variable	5.00%
	EUR	815,844.28	fixed	4.29%
	HUF	299,929.71	variable	9.26%
	PLN	149,000.00	variable	7.59%
	RON	1,350.00	variable	10.76%
	RSD	1,047,260.50	variable	7.49%
	USD	116,123.66	variable	2.48%
	USD	1,548,625.00	fixed	4.50%
	EUR	333,150.95	variable	4.75% *)
	EUR	160,499.24	fixed	3.86% *)
Liabilities to local authorities	EUR	772,636.55	fixed	1.05% *)
Liabilities arising from the issue of bonds	EUR	1,453.46	variable	4.88% *)
	EUR	1,453.46	fixed	5.80% *)

*) Concerns BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH

3.8 Other liabilities

All amounts in TEUR	31 January 2009	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Fair value of derivative financial instruments	160,901.2	160,901.2	0.0	0.0	123,070.1
Rental and lease prepayments	55,966.4	38,650.0	14,964.8	2,351.6	47,864.1
Fiscal authorities (transaction taxes)	53,742.6	53,733.1	9.2	0.3	11,605.6
Property management	5,231.0	5,191.0	0.0	40.0	9,000.8
Amounts due to joint venture partners	18,734.2	1,266.0	0.0	17,468.2	6.0
Special dividend rights and silent partner investments	1,115.5	157.2	0.0	958.3	1,127.1
Fiscal authorities (income taxes)	1,993.9	1,993.9	0.0	0.0	1,551.2
Payments received for construction and refurbishing	23,508.9	17,677.0	4,440.0	1,391.9	21,838.7
Income received from the sale of rental rights	190.4	67.8	122.6	0.0	353.0
Outstanding purchase prices (share deals)	39,610.8	39,564.5	46.3	0.0	37,277.3
Outstanding purchase prices (asset deals)	2,123.9	0.0	2,123.9	0.0	18,251.5
Miscellaneous	98,087.6	51,030.4	31,465.2	15,592.0	197,867.0
Total	461,206.4	370,232.1	53,172.0	37,802.3	469,812.4

The liabilities due to joint venture partners represent project financing by these joint venture partners.

The liabilities arising from outstanding purchase prices (acquisition of shares) represent amounts due in connection with the acquisition of companies. This position includes TEUR 17,849.5 related to the acquisition of the GoodZone, TEUR 3,492.3 for the acquisition of Atrium Park Kft., TEUR 2,667.5 for the acquisition of a 100% stake in Brno Estates a.s. and TEUR 3,441.8 for the acquisition of various Stop Shops in Hungary and Slovakia.

4. Notes to the Income Statement

4.1 Revaluation

Impairment charges of TEUR 936,457.6 were recognised to the investment property owned by IMMOFINANZ as of 31 January 2009.

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
IMMOEAST	-507,715.4	65,013.1
IMMOAUSTRIA	-257,789.3	202,334.2
IMMOWEST	-170,952.9	31,621.2
Revaluation results	-936,457.6	298,968.5

4.2 Impairment

In addition to the impairment charges recognised to investment properties, impairment charges were also recognised to development projects in all segments.

Extensive impairment charges were also recognised to inventories, goodwill and receivables, above all in the IMMOEAST segment:

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
Impairment charges to property under construction	192,935.4	0.0
Impairment charges to inventories	99,283.9	0.0
Impairment charges to goodwill	110,358.8	12,551.0
Impairment charges to receivables	270,022.3	2,470.3
Other impairment charges	5,779.4	18,618.2
Total	678,379.8	33,639.5

4.3 Provision for onerous contracts

In addition to the impairment charges recognised during the reporting period, a provision of TEUR 351,951.3 (31 January 2008: TEUR 0.00) was recognised by the IMMOEAST segment for onerous contracts related to the future purchase of shares in project companies.

4.4 Other operating income

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
Reversal of negative goodwill	208.8	26,415.5
Disposal of non-current assets	8,808.6	17,252.7
Income from the disposal of intangible assets	0.0	0.7
Expenses charged on	1,273.8	4,071.3
Reversal of provisions	2,741.7	1,115.8
Insurance compensation	708.4	443.4
Income on deconsolidations and transition consolidations	10,055.3	11,806.8
Miscellaneous	38,346.0	25,702.3
Total	62,142.6	86,808.5

4.5 Other operating expenses

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
Administration	70,697.2	110,290.8
Legal, audit and consulting expenses	32,101.6	17,473.4
Commissions	6,475.5	11,168.8
Penalties	1,114.8	3,370.9
Taxes and duties	9,917.7	6,236.4
Advertising	7,945.5	9,617.9
Expenses charged on	537.0	223.3
Rental and lease expenses	790.8	461.5
Translations	57.2	81.7
Expert opinions	10,552.5	4,877.6
Supervisory Board remuneration	293.3	126.7
Miscellaneous	29,594.7	11,498.7
Total	170,077.8	175,427.7

4.6 Financial results

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
Interest and similar income	98,064.4	85,841.6
Interest and similar expenses	-239,899.4	-216,481.5
Net financing costs	-141,835.0	-130,639.9
Profit/(loss) on financial instruments and disposals of financial instruments	-105,377.2	35,488.5
Share of profit/(loss) from other companies	3,303.9	2,566.2
Valuation of financial instruments at fair value through profit or loss	-610,526.8	12,325.2
Income from distributions	11,146.8	36,035.2
Currency translation differences	-384,585.3	-35,710.5
Income from the reversal of contingent liabilities	0.0	3,381.5
Profit/(loss) on financial instruments	-1,086,038.6	54,086.1
Share of profit/(loss) from associated companies	-338,413.4	0.0
Financial results	-1,566,287.0	-76,553.8

Financial results were influenced above all by high foreign exchange differences, which were related primarily to the weakening of the Polish Zloty, Hungarian Forint, Romanian Leu, Russian Rouble and Czech Krone in relation to the Euro.

Furthermore, impairment charges recognised to associated companies and to financial instruments at fair value through profit or loss had a negative effect on financial results.

4.7 Income taxes

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

All amounts in TEUR	1 May 2008 - 31 January 2009	1 May 2007 - 31 January 2008
Income tax expense	-9,936.1	-20,287.8
Deferred taxes	574,255.4	-102,009.2
Total	564,319.3	-122,297.0

Cash payments for income taxes totalled TEUR 27,331.2 for the reporting period. Deferred taxes include income of TEUR 233,904.4, which resulted primarily from the revaluation of investment property.

Other major components of deferred tax income result from the impairment charges recognised to financial instruments valued through profit or loss and impairment charges recognised to receivables as well as the creation of a provision for onerous contracts.

5. Notes to the Interim Financial Statements

The balance sheet total fell by 17.9% from the level on 30 April 2008 to EUR 2,788.5 million as of 31 January 2009. Group revenues rose from EUR 490.2 million in the comparable prior year period to EUR 555.4 million or by 13.3%.

Operating profit (EBIT) declined in comparison with the first three quarters of the prior financial year due to a sharp drop in revaluation results and extensive impairment charges to properties under construction and inventories, impairment charges to goodwill and receivables, and the addition to a provision for onerous contracts.

Financial results declined from EUR -76.6 million to EUR -1,566.3 million as a result of the impairment charges recognised to associated companies and to financial instruments valued through profit or loss. EBITDA rose slightly over the comparable prior year period, in particular as a result of the increase in revenues.

A positive factor is the growing operating strength of IMMOFINANZ AG, which is illustrated above all by an increase of 59.2% in gross cash flow from EUR 110.6 million to EUR 176.1 million.

6. Subsequent Events

The 6.02% stake in Fondo Immobili Pubblici was sold to SOPAF S.P.A. in Milan for EUR 80.0 million as of 30 December 2008.

As of 23 February 2009 the Czech Delta Park a.s., and thereby also the Jungmannova Plaza office building in Prague, was sold to an open-end special property fund of Deka Immobilien Invest GmbH. The sale price equalled EUR 40.6 million.

IMMOFINANZ AG sold IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH to IMMOCOEAST AG as of 1 March 2009. The determination of the purchase price was based on the net asset value as of 31 October 2008, and equalled EUR 1.465 billion before the deduction of an outstanding dividend liability held by IMMOAUSTRIA. The primary objective of this transaction was to repay funds provided in connection with Group financing to business entities owned by the parent company IMMOFINANZ. In order to simplify organisational structures and permit the final reversal of intragroup receivables and liabilities, the Supervisory Board of IMMOCOEAST AG also approved the merger of IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH into IMMOCOEAST AG.

Thomas Kleibl, who was appointed speaker of the Executive Board of the IMMOFINANZ Group on 13 October 2008, resigned as of 28 February 2009.

7. Statement by the Executive Board

We hereby confirm to the best of our knowledge that these interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group.

Vienna, 23 March 2009

The Executive Board



Eduard Zehetner
Speaker of the Board



Daniel Riedl
Member of the Board



Michael Wurzinger
Member of the Board

**Information
on IMMOFINANZ shares**

Contacts for

Investor Relations	Margit Hermentin
Shareholders' telephone	+43/1/532 06 39
E-Mail	investor@immofinanz.com
Internet	www.immofinanz.com
Vienna Stock Exchange ID	80905
Vienna Stock Exchange Symbol	IIA
ISIN	AT0000809058
Reuters	IMFI VI
Datastream	O:IMMO 866289
Bloomberg	IIA AV
Included in the following indexes	WBI, ATX Prime, Immobilien ATX, DJ Euro Stoxx, DJ Euro Stoxx Real Estate, DJ Stoxx Real Estate, DJ Stoxx Mid 200, DJ Euro Stoxx Mid.

Imprint IMMOFINANZ AG
Gaudenzdorfer Gürtel 67
A-1120 Wien
Tel.: +43/1/532 06 39
Fax: +43/1/532 06 39-790
E-Mail: investor@immofinanz.com
www.immofinanz.com