

IMMOFINANZ

ANNUAL REPORT 2005/06

AT HOME IN THE HEART OF EUROPE

WHY IMMOFINANZ
INVESTS IN THE BOOMING
MARKETS IN THE CENTER OF
EUROPE – AND HOW
SUCCESSFUL IT HAS BECOME
WITH THIS STRATEGY.



IMMOFINANZ

I wish
I had bought
IMMOFINANZ
shares
16 years ago.

- 8.7% average annual performance since 1990
- 2,146 objects ▪ EUR 6.9 billion in properties

An investor who bought IMMOFINANZ shares in 1990 has recorded a nearly threefold increase in capital since that time. You can also profit from this high potential for growth – further information can be obtained from your bank or investment advisor, and under www.immofinanz.com

IMMOFINANZ

Where your money is at home.

KEY DATA ON IMMOFINANZ

	2005/06	CHANGE	2004/05
CORPORATE DATA			
Revenues in EUR mill.	401.3	74.8%	229.6
Operating profit (EBIT) in EUR mill.	543.6	75.1%	310.5
Earnings before tax (EBT) in EUR mill.	520.4	81.0%	287.6
Gross cash flow in EUR mill.	129.3	67.0%	77.4
Return on equity (ROE) in %	11.5%	-3.4%	11.9%
Return on capital employed (ROCE) ¹⁾ in %	8.5%	26.2%	6.8%
Equity in EUR mill. (including minority interest) ²⁾	3,436.9	86.8%	1,839.4
Equity ratio in %	46.1%	17.6%	39.2%
Balance sheet total in EUR mill.	7,456.1	59.0%	4,688.1
Gearing	76.8	-32.6%	114.0
Net asset value per share in EUR	9.37	29.1%	7.26
PROPERTY DATA			
Number of properties	2,146	92.6%	1,114
Thereof investments in other companies ²⁾	422	167.1%	158
Letable space in sqm	6,844,109	67.2%	4,093,069
Thereof investments in other companies ²⁾	882,678	100.7%	439,779
Fair value of properties in EUR mill.	6,884.0	57.4%	4,374.6
Thereof investments in other companies ²⁾	943.0	107.2%	455.1
Investments in EUR mill.	1,823.0	-4.2%	1,902.9
Occupancy in %	95.9%	0.3%	95.6%
STOCK EXCHANGE DATA			
Earnings per share ¹⁾ in EUR	0.99	28.6%	0.80
Price/earnings ratio ¹⁾	8.6	-	9.2
Share price at end of period in EUR	8.68	23.0%	7.06
Number of shares in mill.	335.6	33.4%	251.7
Market capitalisation in EUR mill.	2,913.4	63.9%	1,777.2

¹⁾ NOPAT (Net operating profit after tax) in relation to capital employed.

²⁾ Investments in other companies include associates consolidated at equity and holdings recorded as financial instruments in accordance with IAS 39.

As of 31 January 2006 IMMOFINANZ converted from the cost model to the internationally accepted fair value model. The values for the 2004/05 Business Year were adjusted accordingly but prior year data before this time is not presented because of the change-over.

INVESTMENTS 2006/07 IMMOEAST

CATEGORY	EUR BILL.
Contracted investments/projects	2.25
Investments/projects under due diligence or negotiations	2.58
Investments/projects approved by the Supervisory Board	0.93
Investment pipeline 2006/07	5.76

IMMOFINANZ – AT HOME IN THE HEART OF EUROPE

IMMOFINANZ

Immobilien Anlagen AG

IMMOWEST

Immobilien Anlagen AG
100%

IMMOAUSTRIA

Immobilien Anlagen GmbH
100%

IMMOEAST

Immobilien Anlagen AG
50.5%

	IMMOFINANZ	IMMOAUSTRIA	IMMOEAST	IMMOWEST
Number of properties	2,146	1,602	116	428
Total usable space in sqm	19,950,633	4,302,765	3,027,904	12,619,964
Proportional share owned in sqm	6,844,108.7	4,182,294.8	1,414,961.0	1,246,852.9
Usable space as a percentage of the total portfolio	100.0	61.1	20.7	18.2
Fair value in EUR mill.	6,884.0	3,798.9	1,931.0	1,154.1
Fair value as a percentage of the total portfolio	100.0	55.2	28.1	16.7

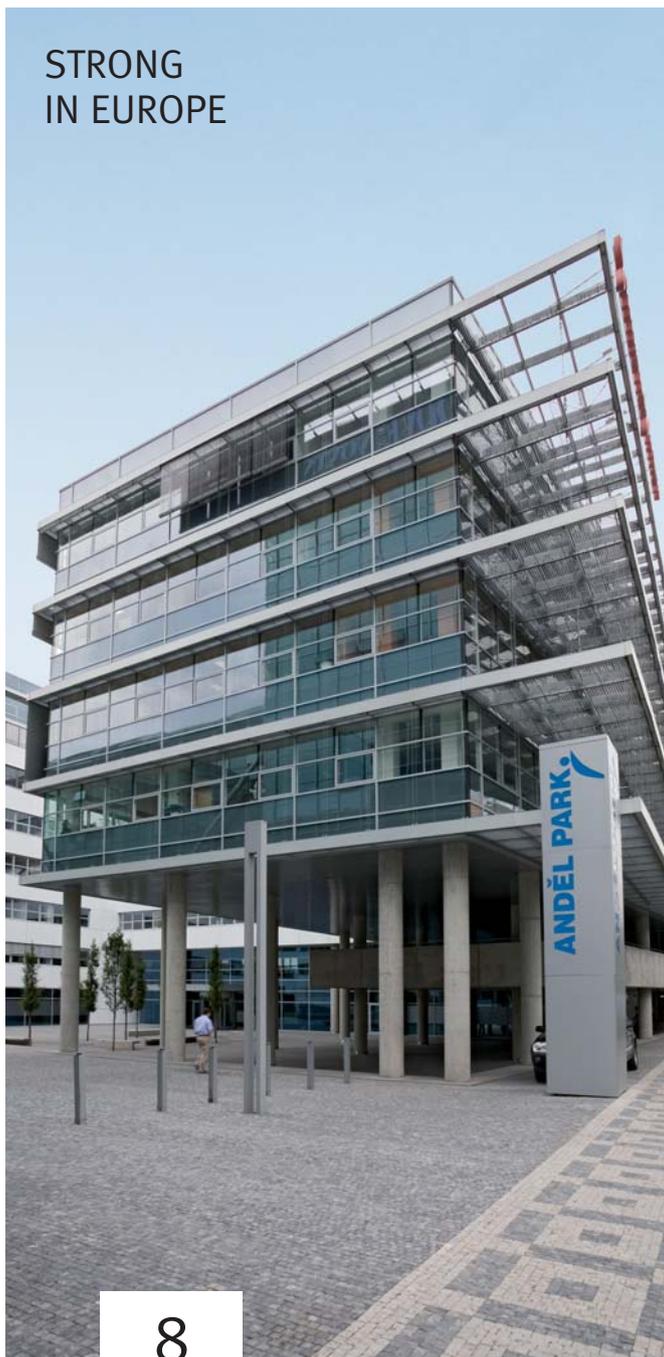
HIGHLIGHTS OF THE 2005/06 BUSINESS YEAR

- The leading listed property group in the heart of Europe
- 2,146 properties with 6,844,109 sqm of lettable space in all sectors, with a focus on Central Europe
- Fair value of the portfolio rises 57.4% to EUR 6.9 billion; net asset value per share +29.1% to EUR 9.37
- Strong improvement in financial indicators: revenues +74.8% to EUR 401.3 million, EBT +81.0% to EUR 520.4 million, ROCE from 6.8% to 8.5%
- 100% free float of the IMMOFINANZ share guarantees high market liquidity; 10-year performance: annual average of 9.97% after tax

A, 1110 Vienna, Kaiserebersdorfer Strasse 35-37
(from the BUWOG Portfolio)



2005/06 AT A GLANCE



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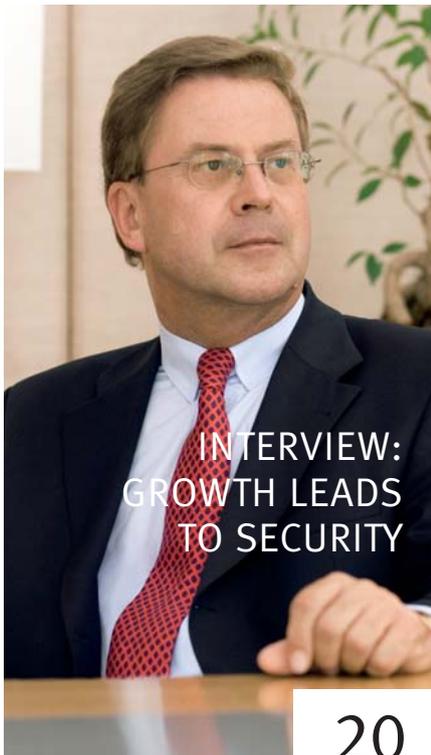
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INTERVIEW:
GROWTH LEADS
TO SECURITY



STRONG PERFORMANCE, EXCELLENT OUTLOOK

10	32,29	0,81
4	11,12	0,00
0	9,64	0,00
0	11,35	0,00
6	-	0,00
2	-	0,00

INSEN
bis Ende '06

LAGUNGSSZINSSATZ

1 M	2 M	6 M
1,34	1,46	1,64
0,24	0,40	0,45
5,31	5,08	5,30
4,21	4,25	4,37
4,56	4,63	4,65

665.00
495.00

1,22%	378
0,24%	562

6 5 42

A “DREAM YEAR” FOR IMMOFINANZ

The expectations for growth, earning power, continued diversification and an increase in the share price were more than met in 2005/06.

Karl Petrikovics,
Chief Executive Officer



Norbert Gertner,
Member of the Executive Board



From our point of view on the Executive Board, the 2005/06 Business Year was a perfect dream for IMMOFINANZ – it was marked by high earnings, strong growth, successful adjustments to our strategic course, a favourable market environment and, last but not least, the outstanding performance of the IMMOFINANZ share. The goals set by the company for the development of earnings, growth in the property portfolio and increase in the price of our share were not only met but exceeded by a clear margin.

All indicators showed strong improvement during the 2005/06 Business Year: The property portfolio grew by 1,032 objects to a total of 2,146. The lettable space rose by 67.2% to more than 6.8 million sqm, and the fair value of the property portfolio grew by a solid 57% to roughly EUR 6.9 billion. Revenues increased 75% to EUR 401.3 million, and a plus of 60.4% was recorded in rental income. The strong improvement in earnings is also reflected in the growth of operating profit (EBIT), which climbed 75% to EUR 543.6 million. Earnings before tax totalled EUR 520.4 million for 2005/06, compared to EUR 287.6 million in the previous reporting year.

However, the most important statistic for our shareholders is the development of the stock price – which represents the ultimate measure of the success of a company. With a performance of 23.02%, the 2005/06 Business Year was the most successful in the 16 years since the founding of IMMOFINANZ. This powerful growth was a result of the extremely favourable valuation of the company's development process in comparison with other European property companies.

But what are the real facts behind these numbers? What was the basis for the success of IMMOFINANZ during the past business year and the reason for the solid confidence of financial markets in the company?

The starting point is formed by our concentration on the most attractive property market in the world – the heart of Europe. This combination of established markets in the west, which have provided a wide range of favourable opportunities for entry, above all in Germany, with the booming markets in the east make it possible for IMMOFINANZ to combine maximum security with high earning power.

Our decision in favour of this market is also connected with a clear focus on our own strengths. IMMOFINANZ invests exclusively in markets where it can rely on extensive know-how and, as a result, has an obvious competitive advantage over other property companies.

Last but not least, IMMOFINANZ is now in a position to profit from its size. As the leading listed property group in Europe, IMMOFINANZ is frequently offered particularly attractive projects. The dimensions of our portfolio also permit broad diversification, which minimises the dependence on developments in individual submarkets.

This corporate strategy also convinced the capital markets during the 2005/06 Business Year, and triggered a sharp rise in the demand for shares in IMMOFINANZ and its IMMOEAST subsidiary. The capital increases of EUR 579 million for IMMOFINANZ and a total of EUR 1.13 billion for IMMOEAST were easily placed at the start of the 2005/06 Business Year. Similar results for the two significantly larger issues by these two companies at the beginning of the 2006/07 Business Year underscore the outstanding reputation of the IMMOFINANZ Group with Austrian and foreign investors – which is all the more remarkable because of the comparatively difficult market environment that accompanied these transactions.

The strong growth of IMMOFINANZ and its listed subsidiary IMMOEAST has also led to a substantial change in the ranking of major European property companies. The capital

increases in May and June of this year and subsequent market capitalisation of EUR 6.5 billion (as of 31 July 2006) made the IMMOFINANZ Group (IMMOFINANZ and its listed subsidiary IMMOEAST) the number two in Continental Europe, just behind the French Unibail. A further strategic milestone was the successful issue of a CMBS loan (commercial mortgage-backed security) in May 2005, with the top segment receiving a Triple A rating. This innovative financial instrument represented the first step by IMMOFINANZ to use the international bond market as an additional and low-cost refinancing alternative. The 2005/06 Business Year was, however, also a period in which the investment activities of IMMOFINANZ reached a new record level, with acquisitions totalling EUR 1.8 billion. The major part of these investments was made by IMMOEAST, which impressively established a position as the leading international investor in Central and Eastern Europe.

At IMMOWEST the most important individual investments include the acquisition of a stake of roughly EUR 100 million in the FIP portfolio (privatised federal properties) in Italy and a 50% investment in the Deutsche Lagerhaus company as well as the purchase of the Lenbach Gärten project in Munich and roughly 1,400 apartments in Berlin. The most important acquisitions made by IMMOEAST were the Silesia City Center in Katowice, the Polus City Center in Bratislava and the Stop Shop chain of specialty shopping centres in Hungary. IMMOEAST also entered the markets in Bulgaria and the Baltic States with initial investments. Projects in Austria included the acquisition of the minority interest in the ESG cooperative property company, which owns 12,800 apartments.

The team of highly qualified asset managers was expanded in 2005/06 to match the growth in the property portfolio. Today the IMMOFINANZ Group has the largest, presumably also most qualified and strongest asset management team of all property companies in Austria or Central and Eastern Europe.

The broadening of the equity base as well as the expansion of the property portfolio that began in 2005/06 and has continued at a faster pace into the new reporting year undoubtedly justify an unlimited optimistic view of the further development opportunities available to the group. The extensive investments that are planned for the 2006/07 Business Year and following periods will further increase the internationalisation of the portfolio. In Austria the share of residential properties will be reduced, while the focus on this sector in Cen-

tral and Eastern Europe will be increased together with additional investments in retail and logistics projects. We will also continue to expand our activities in the area of property development, as a rule together with partners.

IMMOFINANZ is the clear number one among listed property companies in its core market, the heart of Europe. The consolidated equity of the group (IMMOFINANZ and IMMOEAST) reached EUR 5.5 billion following the capital increases in May and June 2006 and will allow for the continuation of this solid growth course. In particular, the group has a broadly diversified, high-quality property portfolio with low vacancy rates and a sizeable potential for an increase in value. These factors will safeguard the sound development of IMMOFINANZ in the future – and this, in turn, is the best reason for IMMOFINANZ shareholders to expect not only continued stable development in the price of their shares, but also attractive returns.



Norbert Gertner
Member of the Executive Board



Karl Petrikovics
Chief Executive Officer

D, Essen, Teilungsweg 30
(from the Deutsche Lagerhaus Gesellschaft Portfolio)



H, Budapest
(from the Stop Shop Portfolio)



A, St. Jakob im Rosental
(from the ESG Portfolio)

STRONG EUROPE



The IMMOFINANZ Group advanced to become one of the top listed property companies in Continental Europe – based on market capitalisation – following the latest capital increases by IMMOFINANZ and its 50.5% subsidiary IMMOEAST. In their core market, the heart of Europe, they are the clear leader for investments and know-how – and also have a special standing among the major companies in the branch because of their broad diversification.



ONG IN PE

The most important property stock index in Europe, the GPR 15, includes only 15 shares – and of these 15, only eight are based in Continental Europe. The addition of IMMOFINANZ to the exclusive GPR 15 circle in July 2004 confirmed the company's standing in the European property branch. Since that time the market capitalisation of IMMOFINANZ has risen by 235% and the property portfolio has tripled. This strong growth to market capitalisation (Free Float) of EUR 6.5 billion has made the group the number two in Continental Europe, just behind the French Unibail.



H, Budapest, Optima A

With respect to the diversification of the property portfolio, IMMOFINANZ has been one of the top companies for a longer period of time. The other major listed property companies generally focus on a single country or a limited group of countries, or on a particular sector of the market.

Size as a competitive advantage

The development of IMMOFINANZ into one of the largest property companies on the continent has more than just statistical importance. In the field of property investment, size represents a key success factor that has become more and more important with the recent market entry of numerous new competitors. The intensified competition for smaller and mid-sized investments has led to hefty bidding wars that drive acquisition prices upward at a rapid pace. In contrast, the climate for large transactions is clearly different: as a rule, the circle of possible buyers comprises only a few select companies (in many transactions, only a small number of leading market participants are invited to make an offer), which often leads to better returns than on smaller investments.

For this reason, IMMOFINANZ is shifting its focus more and more toward large acquisitions – either individual objects like the Polus City Center or entire portfolios such as the ESG cooperative property company that was purchased in 2005/06. This policy in no way contradicts the principles of risk minimisation and diversification. Even the largest single investment made by IMMOWEST to date, the Lenbach Gärten in the inner city of Munich, represents less than 3% of the Group's total property portfolio.

Continuation of growth course

Growth is therefore an essential component of the future-oriented strategy of IMMOFINANZ. The equity required to continue the development of the company was raised through capital increases in May and June 2006 (IMMOFINANZ with EUR 923.0 million and IMMOEAST with EUR 2.75 billion). These funds will be used during the 2006/07 Business Year to carry out investments with a total volume of roughly EUR 5 billion. By the end of the coming business year, the property portfolio is expected to rise to over EUR 12 billion.

Number one in the core market of Central Europe

IMMOFINANZ is not only the leading institutional property investor in Austria, but also in the entire Central European region – which represents the company's defined core market comprising Austria, Germany, Switzerland and Italy as well as the Central and East European countries of Poland, the Czech Republic, Slovakia, Hungary and Romania. This standing is underscored by the unique position of the IMMOEAST regional holding company: It is the only listed property company that operates exclusively in Central and Eastern Europe and invests on a widely diversified basis in all countries of this region. The next goal is to become the most important listed investor in the greatest possible number of key markets, above all in the capital cities of the EU member states – Budapest, Prague, Warsaw and Bratislava – and presumably enter the markets in Bucharest and Sofia during 2007.

At home in all sectors

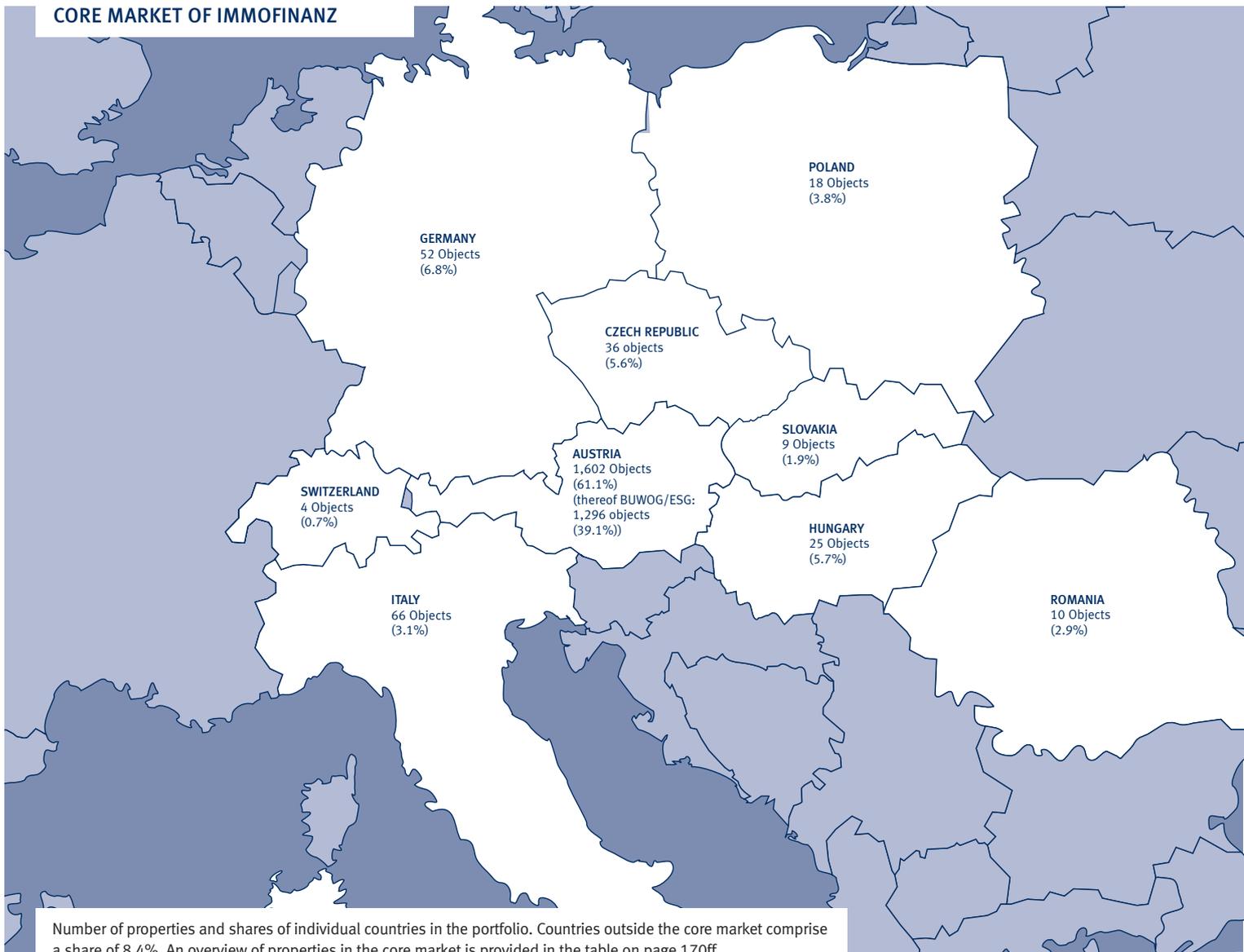
Even though growth has a special significance, the continued diversification of the property portfolio is also important. IMMOFINANZ is therefore working steadily to achieve a balance between the various property sectors that are represented in its portfolio.

In 2005/06 IMMOFINANZ
invested EUR 1.82 billion in the
expansion of the property portfolio,
and advanced to become the leader
in Continental Europe.

For this reason, the company plans to follow the acquisition of the BUWOG and ESG federal cooperative property companies – which triggered a sharp rise in the share of residential property in the portfolio – by reducing these investments in Austria, primarily through the sale of apartment houses. IMMOFINANZ should be able to realise substantial gains on these sales because of the favourable market climate. The company will also continue to carry out selective acquisitions and/or development projects in the retail and office sectors, and in the garage business through its WIPARK subsidiary.

Activities in Central and Eastern Europe will take a slightly different direction, with a decrease in the share of office properties in favour of investments in retail and logistics objects. In the residential sector, IMMOFINANZ plans to follow an atypical strategy. Since the market for rental apartments in these countries is extremely difficult and the demand for high-quality condominiums has virtually exploded, IMMOEAST intends to develop residential construction projects for sale as condominiums. In this way, the company will be able to utilise the substantial opportunities on the housing market in Central and Eastern Europe, even if the share of residential properties in the portfolio does not increase significantly over the mid-term.

CORE MARKET OF IMMOFINANZ



Increase in the foreign share of the portfolio

The investment programme planned for 2006/06 and the coming business years will increase the internationalisation of the property portfolio. The share of properties held in Austria should decline from 55.2% at the end of 2005/06 to 45% within the next year.

In the core market of IMMOFINANZ, the heart of Europe, the focus will shift from the acquisition of stakes in other investor companies to direct investments. This development led to an increase in the number of objects owned by IMMOEAST from 58 to 116 in 2005/06, and a decline in the number of objects owned through investments in other companies from 50% to 40.5%. When investments are

made in the form of joint ventures, IMMOFINANZ generally works to conclude contracts that permit the full acquisition of the property at a later date. Examples of this are S + B and IMAK CEE.

At the present time, roughly 91.6% of the IMMOFINANZ property portfolio is located in the heart of Europe. Investments outside this core market, in particular IMMOWEST projects in Western Europe and the USA, will increase slightly in absolute numbers but their share of the portfolio will continue to decline. In these regions, almost all investments will be made through the acquisition of stakes in other companies.

Market opportunities and potential

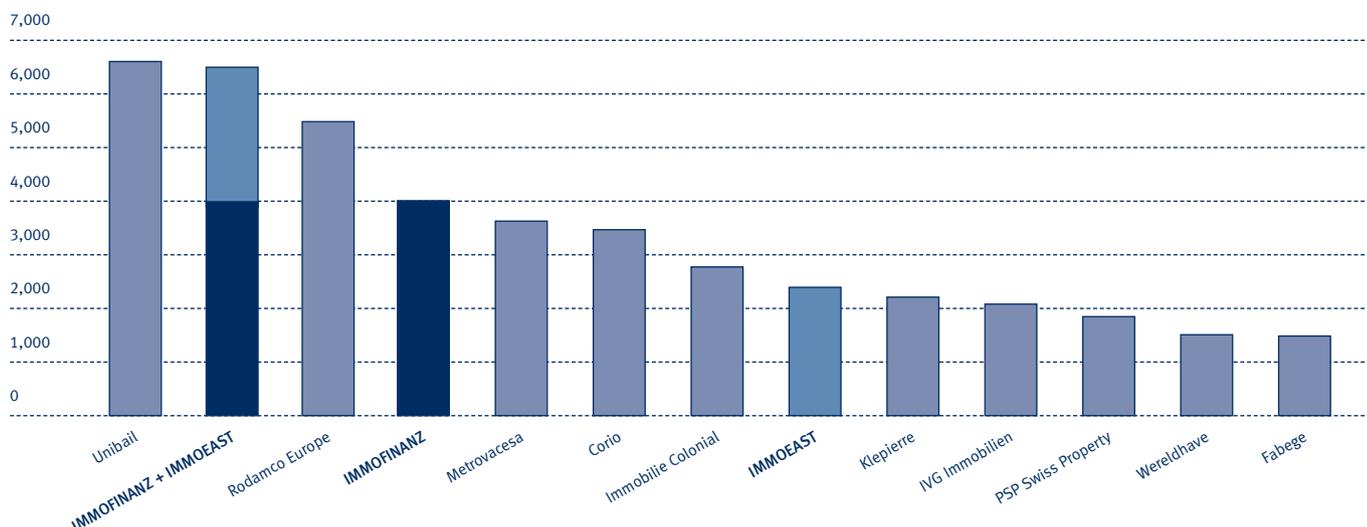
The expansion of the company's market position in Central and Eastern Europe is also coupled with increased activities in the development of properties. IMMOFINANZ still realises new projects together with local partners but, at the same time, is also enlarging a number of its own objects. One example of this strategic direction is the IRIDE Business Park in Bucharest, which was acquired in 2004 with 55,000 sqm of fully let space, and is currently under expansion in a number of stages to more than 150,000 sqm. Another important step is the enlargement of existing portfolios, i.g. the Stop Shop specialty shopping centre chain in Hungary. The proven concept that was successfully implemented at three loca-

tions after the acquisition in June 2005 is now being launched throughout Hungary and will subsequently be introduced into other countries in Eastern Europe. In this way, development projects can be undertaken with very limited risk and the overall return on investment is significantly higher than the return on objects that are acquired after completion.

In order to round out its "traditional" property investments, IMMOFINANZ also expanded its property-related services during 2005/06. The first step in this strategy was taken in 1999 with the acquisition of WIPARK, a garage operator. The most important transactions of 2005/06 Business Year were the purchase of a stake in Deutsche Lagerhaus Gesellschaft, an operator of logistics facilities, and SelfStorage, the leading provider of private warehouse space. SelfStorage recently started an internationalisation offensive and is working to develop a branch network with roughly 30 locations in Germany and Switzerland.

IMMOFINANZ AND IMMOEAST VS. PROPERTY COMPANIES IN CONTINENTAL EUROPE

Market capitalisation of free float in EUR mill. (as of 31.7.2006)



NEW DIRECTIONS, GREAT OPPORTUNITIES

A clear focus on major acquisitions and projects as well as diversification into new areas of business characterised IMMOFINANZ investment activities during the 2005/06 Business Year.



A number of remarkable steps were taken in 2005/06, which can best be described as milestones in the expansion of the property portfolio and the long-term growth of the IMMOFINANZ Group. Reduced to a common denominator, two major lines of development can be identified: a clear focus on large investments and the development of new areas of business, in particular the expansion of activities in the area of property-related services.

New attractive subsidiaries

The most important acquisitions of the 2005/06 Business Year include stakes in three companies, which will give IMMOFINANZ access to new areas of business. IMMO-WEST purchased 50% of the shares in Deutsche Lagerhaus, IMMOAUSTRIA acquired a 30% holding in SelfStorage, a provider of private warehouse space, and IMMOEAST took over the Hungarian Stop Shop specialty shopping centre chain (for detailed information on these three subsidiaries, see pages 30ff).





PL, Katowice, Silesia City Center, opening celebrations

Housing projects in the Baltic States

Of particular strategic importance is a joint venture in the Baltic region, which was founded together with the British residential construction giant Grainger and NPC, a local partner. This company will construct apartment complexes, which – in contrast, to most other IMMOFINANZ investments – will not be held over the long-term, but sold as quickly as possible in the form of condominiums. This strategy reflects the current situation on the housing market in the new EU member states. There is virtually no demand for high-quality rental apartments at the present time, but first-class condominiums for the growing middle class are extremely popular. IMMOFINANZ will not tie up capital in this area of business over the long-term but is fully involved in the development of the properties, and these two factors will create opportunities for particularly attractive returns.

The first project started by the joint venture is a housing complex in the Estonian capital city of Tallinn. It involves the construction of 52 buildings with a total of 805 apartments at a well-planned site in Haabersti, one of the most attractive residential districts in Tallinn. The individual apartment houses will be completed in stages during a period of two years.

Current activities also include the preparation of additional projects for development with Grainger and NPC. At the same time, the IMMOFINANZ Group is increasing its activities on the residential markets in other areas of Central and Eastern Europe. Investments are being readied for realisation in Poland, Romania, Bulgaria, Slovakia and other countries. As a rule, IMMOFINANZ develops projects in the residential sector together with local partners.

Outstanding projects in Eastern Europe

In addition to direct acquisitions and the purchase of stakes in other companies, a number of major takeovers were completed in 2005/06. Among the individual properties acquired by IMMOFINANZ, the Silesia City Center in Katowice, Poland, and the Polus City Center in Bratislava, Slovakia, stand out because of their size. The Silesia City Center has 127,000 sqm of lettable space and is roughly as large as the Donauzentrum, the largest shopping centre in Vienna. The investment made by the IMMOFINANZ subsidiary IMMOEAST in these properties totalled EUR 170 million.

Its excellent location gives the Silesia City Center optimal prospects for future development. In the heart of the booming economic region of southern Poland, nearly three million people live within a radius of 45 minutes by car and nearly one million can reach the shopping centre within 15 minutes. The purchasing power of the population is growing rapidly and the competitive situation is extremely favourable. These factors have also been reflected in highly successful rentals – the Silesia City Center was fully let shortly after its opening. The Polus City Center is a multi-purpose office complex and shopping centre in a developing commercial area of the Slovakian capital of Bratislava. It is similar in size to the Silesia City Center, and will have more than 100,000 sqm of lettable space when fully completed. The sections that have been finished to date are all fully rented. The total investment in this project will exceed EUR 200 million by a sizeable amount. In June 2006 IMMOFINANZ also acquired a stake in the neighbouring Lakeside development project, with an option to take over the entire property after



SK, Bratislava, Polus City Center



EE, Tallinn, Haabersti apartment building

completion (see “After the reporting period” on page 51ff). This object will have over 200,000 sqm, giving it more lettable space than the group’s current largest office location on Vienna’s Wienerberg (Business Park Vienna and Vienna Twin Tower) with 200,000 sqm of space.

Attractive portfolio acquisitions in Western Europe

The residential sector also formed a focal point of investments in the west. During the 2005/06 Business Year IMMOFINANZ acquired the TEFAG housing corporation with 1,400 apartments in Berlin, bringing the number of apartments owned in the German capital to a total of 1,550.

The most important acquisition in Austria also took place in the residential sector. In autumn 2005 IMMOFINANZ acquired the remaining shares in ESG, a former federal cooperative property company. This firm owns 12,800 apartments, and is represented primarily in the province of Carinthia and to a lesser extent in the province of Styria (for detailed information see page 32f).

Investment in a major Italian portfolio

IMMOFINANZ was able to make use of a remarkable investment opportunity in Italy during 2005/06. In connection with an extensive privatisation programme, the Italian government sold a very large portfolio of state-owned properties. The FIP portfolio includes 440 objects with 2.6 million sqm of lettable space. This area is comparable in size to the combined usable space in all BUWOG and ESG objects, but the value of the portfolio is substantially higher. All properties are let to the Italian government over the long-term, and are generally used by the tax authorities. With a share of 6.06% IMMOFINANZ is one of the leading international investors in the acquisition consortium, which includes the top firms in the European and US property branch.



D, Berlin
(from the TEFAG Portfolio)



I, Turin, Corso Vinzaglio
(from the FIP Portfolio)



A, 9773 Irschen 9
(from the ESG Portfolio)

OVERVIEW OF OTHER MAJOR INVESTMENTS

In addition to the acquisition of Deutsche Lagerhaus, ESG, Stop Shop, Tefag, Silesia City Center, Polus City Center and the FIP portfolio, a number of other investments were completed during the 2005/06 Business Year. Following is an overview of the most important acquisitions and investments:



CZ, Prague, Jindriřská 16 (from the CSOB Portfolio)

CZECH REPUBLIC: CSOB PORTFOLIO, AIRPORT CENTER

A portfolio of seven objects at prime locations in the city centre of Prague was acquired from CSOB, a major Czech bank, in January 2006 together with a local developer. Plans call for the expansion of the current capacity of 47,000 sqm to 53,000 sqm of letable space. In June 2005 IMMOFINANZ also acquired the Airport Business Center Prague (15,300 sqm), which is rented on a long-term basis to well-known companies.



PL, Warsaw, IO-1

POLAND: MISTRAL AND IO-1
The Mistral office building in Warsaw was acquired for roughly EUR 30 million in March 2006. This facility has 19,600 sqm of letable space, which is rented through long-term contracts. In addition, the IO-1 development project with 29,800 sqm of letable space

was purchased in summer 2005. It is located in the rapidly expanding Mokotow business district, and completion is scheduled for the end of 2006 at a cost of roughly EUR 36 million.



RO, Bucharest, Corporate Center



RO, Constanta, Harbourside

ROMANIA: IRIDE, BCC, PIPERA, HARBOURSIDE

The IMMOFINANZ flagship in Bucharest, the IRIDE Business Park, is currently under expansion to 87,000 sqm. Another stage of construction, which will raise the total letable space to 150,000 sqm, is in planning. Other

acquisitions include the Pipera Center office complex (23,000 sqm) in July 2005 and the Bucharest Corporate Center (14,400 sqm) in spring 2006, as well as the Harbourside office and retail complex in Constanta, the second largest city in Romania. This project is scheduled for completion in early 2007.

MARKET ENTRY IN BULGARIA

IMMOFINANZ entered the market in Bulgaria during June 2005 with the purchase of a stake in Prime Property BG, the leading local property company. Work is currently proceeding on numerous acquisitions and development projects together with this partner.



H, Budapest, Shark Park

HUNGARY: SHARK PARK AND CAMEL PARK LOGISTICS OBJECTS

In Budapest two extremely attractive logistics objects were acquired. Shark

Park (21,000 sqm) and Camel Park (32,000 sqm) are both parts of the Eurobusiness Park, and are rented on a long-term basis to first class international companies. IMMOFINANZ also purchased the newly constructed Greenpoint 7 office building in Budapest, which has 22,000 sqm of letable space.



A, Wien, Simmeringer Hauptstrasse

AUSTRIA: SIMMERINGER HAUPTSTRASSE OFFICE AND BUSINESS CENTRE

An office and business project at Simmeringer Hauptstrasse 47-49 was

acquired in early 2006. This property, which has 15,900 sqm of letable space, is scheduled for completion by the end of 2007. It has already been fully rented through long-term contracts to well-known Austrian companies.



GROWTH LEADS TO SECURITY

The Executive Board of IMMOFINANZ on the influence of strong growth on the earnings of the company, the focal points of future investments and the transformation from number one in Austria to one of the leading property companies in Europe.



IMMOFINANZ has built up a property portfolio of roughly EUR 6.9 billion, which is nearly ten times more than the value six years ago. Why does IMMOFINANZ grow so much faster than the branch average?

Petrikovics: Of course, there are a number of different reasons. IMMOFINANZ profits from market conditions that are very favourable for its development, and is also able to use these conditions much better than many of its competitors. To be more precise – as an Austrian property company we have an enormous advantage because the best factors for successful business operations are located in right in our own backyard.

IMMOFINANZ has defined the heart of Europe as its core market for good reason. In the IMMOWEST segment, we have been able to use the partly dramatic price declines in Germany to make a number of highly profitable investments at favourable prices. Our home market of Austria continues to show excellent development – as is demonstrated by solid economic indicators – which is also supported by the country's close proximity to the new EU member states and location at the crossroads of Central and Eastern Europe. And the operating environment of our IMMOEAST subsidiary is, without a doubt, the most dynamic region. This combination of a broad presence on our home market with selected investments in the west and the early development of a leading market position in Eastern Europe form the basis for the long-term success of IMMOFINANZ.

However, virtually no other listed property company pursues this type of broad-based east – west strategy.

Petrikovics: Our success is evident, but the strategy of the IMMOFINANZ Group is not very easy to copy. First of all, you need to reach a certain size to be active in so many markets and, above all, to be active in all sectors of the property market. This requires a great deal of know-how in highly different regions, and no other listed property company currently has this extensive range of expertise. In this respect, our long-standing efforts to develop a highly qualified and experienced asset management team have really paid off. Our widespread management capabilities also make it possible for us to quickly and efficiently utilise the opportunities that appear on the market and, in this way, combine strong growth with a very positive increase in earnings.

But isn't there a risk that you will miss opportunities on other markets?

Petrikovics: The prospects offered by this market are excellent, not only at the present time but also over the long-term. Especially in the east, the economic recovery process is expected to support growth rates that clearly outpace the European average for the next 20 years. That is where you can find the most important driver for the positive development of the property market – in all sectors from offices to retail space, logistics and residential properties.

One feature that is just as important as a favourable market outlook is the fact that we are playing a home game. We can make optimal use of our detailed knowledge of the market as well as more than 15 years of experience, a well developed network of valuable contacts and our excellent reputation as a dependable partner with a long-term orientation. This advantage is something that we do not have in other regions. Even if an isolated opportunity should appear on an exotic market like South America or Turkey, and even if this opportunity is particularly good, you can only be successful and avoid unnecessary risks if you have the right know-how. That is why we concentrate on areas where we're not one of the crowd, but the absolute specialists. We decided long ago to leave the adventures to the other players on the market.

Gertner: By the way, most of the leading international property companies also follow the same strategy. The British and American property giants naturally know just how attractive Central and Eastern Europe is – but before they invest directly in a market outside their own borders where they are not familiar with the business climate, they turn to a special

“In the heart of Europe, IMMOFINANZ is playing a home game.”

list on the region, like the IMMOFINANZ Group. The substantial international interest in the recent capital increases by IMMOFINANZ and IMMOEAST have demonstrated this in an impressive manner.

I am also convinced that you can't overestimate our close geographic proximity to our markets, the impact of our common history and, ultimately, our in-depth understanding of the mentality of our business partners in the countries we cover. These factors represent advantages that have become so matter-of-course in Austria that no one really mentions them anymore. But international investors know very well how and why they have come to represent success factors for IMMOFINANZ.

What are the focal points of your current investment offensive?

Petrikovics: Our activities in the coming year will certainly lead to a clear internationalisation of the portfolio, and the share of lettable space in Austria should decline to roughly 45%. We will work to steadily reduce the very high residential component of our holdings in Austria through the sale of apartment buildings and selective acquisitions in the office and retail sectors. In Central and Eastern Europe, on the other hand, projects in the residential sector will increase, as will our activities in the retail and logistics areas. That will further reduce the share of office properties, which dominated in 2005/06. In the west, and especially in Germany, we will make selective purchases in cities where prices are still favourable. We will also continue to monitor the announced widespread privatisation of federal properties very closely, since this could create a number of interesting opportunities.

“Our size and reputation allow us to select the best projects with the highest earnings potential from a large number of investment opportunities.”

Above all, our long-term strategy also includes an increased focus on property-related service branches. We have had excellent experience for many years with our WIPARK subsidiary, one of the leading garage operators in Austria. In addition, we acquired a stake in SelfStorage, the leading provider of private warehouse space, at the end of 2005. Here we see good possibilities to generate additional earnings.

Back to the subject of growth: the rapid development of IMMOFINANZ, and in particular its IMMOEAST regional holding subsidiary, has raised the question of whether there are enough opportunities to reasonably invest so much capital.

Petrikovics: This question has been raised above all by the Austrian media. The most likely reason for these questions is the fact that IMMOFINANZ has grown to a size that was hard to imagine in Austria in the recent past – but on the European field, we are one of several players in the “major league”. Of course, we have ambitious plans for 2006/07 with our estimate of EUR 5 billion in property investments, but we are well prepared and have a full “pipeline” of first-class projects thanks to the preparations we have completed in recent months. In fact, the total value of the investments we have identified is much greater than the actual forecasted volume. Therefore, we can not only meet our quantitative goal without difficulty, but can also select the best projects with the highest earnings potential from a large number of investment possibilities.

Especially in this stage of growth, the management contract between IMMOFINANZ and Constantia Privatbank has proven to be of great importance. It provides us with a large staff of specialists in the areas of asset management, financ-

ing, controlling, taxes, law, etc. so we are in a position to easily manage the organisational issues coupled with the growth of our company. Our team is larger than most of the other major European property companies – and that is a very important plus for the future development of IMMOFINANZ.

Gertner: The strong growth of our portfolio has also led to structural changes in our investment activities. We are concentrating more and more on larger projects, on the acquisition of entire portfolios with numerous objects or, as was the

case with BUWOG and ESG, on the purchase of property companies with active and well-functioning organisational structures. At the same time, we are increasing the sale of smaller individual properties from our portfolio.

Isn't strong growth also linked to disadvantages?

Gertner: I couldn't think of any. But there are a substantial number of important advantages: We can increase the diversification of our portfolio and, in that way, reduce our dependence on the development of individual sub-markets and further stabilise our earning power. There is generally less competition for large projects and complete portfolios, and this is why the returns tend to be higher than on smaller investment projects. Size is a decisive success factor, and ultimately leads to greater stability and higher returns. And that supports our goal to sustain the steady upward development of the price of our share. On a final note – for the property business, in general, and for IMMOFINANZ, in particular, growth leads to security.

EXTENSIVE CAPACITY, EXTENSIVE KNOW-HOW

The direction of business and the management of IMMOFINANZ have been handled by Constantia Privatbank since the founding of the company in 1990. The basis for this cooperation is formed by a long-term management contract, which covers the transfer of all management responsibilities and administrative duties. The services performed by Constantia Privatbank are covered by a flat-rate fee, which equals 1% of new investments plus 0.6% of the portfolio objects at the beginning of the year. This latter component is linked to the consumer price index. The management fee for the BUWOG, ESG and WIPARK subsidiaries equals 0.25% of the property value. That makes the management fee significantly lower than, for example, the administrative costs charged by a property fund. It not only covers all personnel expenses – IMMOFINANZ has no employees (with the exception of its subsidiaries) – but also eliminates other major expenses like

rent, IT and office space. However, this is only one benefit of the management contract. Even more important is the fact that it provides IMMOFINANZ with a large team of top notch experts that represents a key competitive advantage, both in national and international comparison.

Experts for every situation

More than 150 employees of Constantia Privatbank work for the IMMOFINANZ Group within the framework of the management contract. The team not only includes highly qualified property experts, but also specialists from the areas of corporate finance, financing, investment, controlling and accounting as well as law and marketing. Pure administrative activities such as the call centre and secretariat are also handled by Constantia Privatbank as part of the management contract.

The management contract with Constantia Privatbank provides IMMOFINANZ with first-class expertise as well as extensive management and administrative capabilities, which allow for the smooth organisation of the company's steady and strong growth.



Constantia Privatbank is the market leader in Austria with its wide-ranging activities in the field of property investment – property companies, property stock funds, property stock funds of funds, closed and open property funds, investment apartments, apartment house investment models etc. – and has by far the most extensive personnel resources. In this way, IMMOFINANZ profits from the broad range of investment activities carried out by its cooperation partner.

The core business activity of IMMOFINANZ is asset management, which is responsible for the selection and execution of suitable investments as well as the management of the property portfolio. Each of the three regional companies – IMMOAUSTRIA, IMMOWEST and IMMOEAST – is handled by a separate team.



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invest in Western and Northern Europe and represent an important addition to the IMMOFINANZ portfolio.

The asset management activities in IMMOEAST, the Central and Eastern Europe regional holding company, have demonstrated particularly strong growth. The three “east teams” are headed by some of the best known international experts on property markets in these countries – Günter Bukor, Peter Oesterle and Edgar Rosenmayr. With a staff of

30, the IMMOEAST asset managers can draw on the most extensive personnel resources of all property companies that are active in this region. Since the property market in Central and Eastern Europe requires highly specialised know-how, this excellent staff represents a key competitive advantage that has allowed the IMMOFINANZ Group to achieve a leading position in the region.

The asset management teams that are active in the regional holding companies are supported by specialists for various types of properties. In 2005/06 one of the leading Austrian experts for the development and management of shopping centres, Walter Wölfler, joined the IMMOFINANZ team.



centres, Walter Wölfler, joined the IMMOFINANZ team. This former member of the Palmers Managing Board is in charge of retail objects in the three regional holding companies.

The legal work connected with all IMMOFINANZ investments is also carried out by Constantia Privatbank, which has a separate legal department with highly specialised know-how in the field of property law. A particular challenge for these men and women is the completion of transactions in many different countries with, in part, very different legal environments.

It all depends on the numbers

The close cooperation with Constantia Privatbank also creates major advantages in the areas of accounting and controlling, financing (corporate finance) and investments (treasury), where this leading Austrian private bank naturally has extensive expertise. With a property portfolio of roughly EUR 6.9 billion and more than 2,000 individual objects, controlling and accounting, which are headed by Christian Thornton, naturally represent a special challenge. That includes the consolidation of more than 300 companies in the Group as well as the preparation of financial statements for IMMOFINANZ and its regional holding companies. The corporate finance department is responsible for all financing activities. This included the issue of an innovative CMBS bond (commercial mortgage-backed security) that was secured by part of the IMMOFINANZ property portfolio and opened a particularly low-cost channel of financing. Liquid funds, which totalled up to EUR 3 billion immediately after the capital increases by IMMOFINANZ and IMMOEAST, are invested by the treasury department of Constantia Privatbank. A closer look at a single number underscores the importance of this area: a difference of one-tenth of one percent in return equals EUR 10,000. Per day, it should be noted.

The cooperation with Constantia Privatbank also brings key advantages above and beyond the management contract. In particular, IMMOFINANZ profits from the fact that the Constantia Privatbank Group also includes a number of leading property service companies, which play an important role in ensuring the optimal management of the property portfolio.

RENTALS

The high level of occupancy in the IMMOFINANZ objects is in part the result of successful work by CPB Immobilienreuehand GmbH, a subsidiary of Constantia Privatbank. CPB is the leading office and apartment broker in Austria and has subsidiaries in Budapest, Prague, Warsaw and Bratislava – with Bucharest soon to follow.

PROPERTY MANAGEMENT

“Superintendent” is a title that is not particularly welcome at the Constantia Privatbank subsidiary IMV (Immobilien Management und Verwaltung GmbH), although this company is the largest building administrator in Austria with roughly 2.2 million sqm of space under management. The activities of IMV are better described as “facilities management”, and give top priority to the continuous optimisation of regular earnings and the long-term increase in the value of properties. IMV is also active in Germany, the Czech Republic, Poland and Hungary, and will also soon be represented in Slovakia and Romania.

CONSTRUCTION MANAGEMENT

The Constantia Privatbank subsidiary Constantia Immobilien Development Gesellschaft mbH is specialised in construction management and controlling, and performs these functions for numerous IMMO-

ATTRACTIVE SUBSIDIARIES

A significant part of the growth recorded by IMMOFINANZ in 2005/06 was generated by its subsidiaries. They also create a wide range of opportunities for the company in new areas of business and lead to even greater diversification of the property portfolio.

A large share of the investments made by IMMOFINANZ during the 2005/06 Business Year represent the direct acquisition of companies or the purchase of stakes in established property firms. This investment activity reflects two important developments: first, the average size of acquisitions has risen significantly and purchases increasingly focus on portfolios instead of individual objects and second, investments in established companies often create an opportunity to enter new areas of business and gather additional know-how for the entire group.

The initial step in the pursuit of this strategy was taken in 1999 with the acquisition of the garage operator WIPARK. This transaction was followed by the purchase of BUWOG in 2004, and a new milestone was set in 2005/06 with the takeover of ESG as well as the acquisition of a 50% stake in Deutsche Lagerhaus and a holding in SelfStorage.

The common factor in all these transactions is the fact that the acquisitions comprised not only a portfolio of properties, but also established corporate structures. These structures will generally be used over the long-term, in particular to carry out planned expansion into new areas of business. This strategy has proven highly successful in the past, and growth through investments in other companies and the direct acquisition of companies – based on the optimisation of structures and the optimal utilisation of synergies – will also form a key element of IMMOFINANZ policies in the future.

STRONG START ON THE GERMAN LOGISTICS MARKET

The acquisition of a 50% stake in Deutsche Lagerhaus Gesellschaft has given IMMOFINANZ a strong position on the German logistics market. Over the coming years this firm intends to accelerate its growth course throughout Europe.

IMMOFINANZ set a milestone at the start of 2006 with the acquisition of a 50% stake in the well-known German logistics operator Deutsche Lagerhaus GmbH & Co.KG through its IMMOWEST regional holding company. Plans call for an increase in this holding up to 75% in the coming years, which will make the IMMOFINANZ Group the majority shareholder.

Deutsche Lagerhaus, a highly experienced manager of logistics facilities, had 14 modern locations with roughly 320,000 sqm of space at the time the acquisition was completed. These facilities are located in major German cities such as Nürnberg, Hannover and Freiburg as well as key traffic junctions like Nordrhein-Westfalen, and generally have water, rail and road connections.

IMMOFINANZ intends to carry out a major part of its expansion plans in the logistics sector through this new subsidiary, and will also use this know-how for the management of numerous other logistics objects. The portfolio of Deutsche Lagerhaus will be significantly expanded in the coming years to more than triple the current fair value of EUR 100 million. The first two acquisitions were completed shortly after the end of the reporting year in

June and July 2006. An object with excellent water, rail and road links was acquired in the harbour of Neuss am Rhein, IMMOFINANZ purchased a property that will be completed in 2007 and is now fully rented through a long-term contract.

However, the growth course of Deutsche Lagerhaus will not be limited to Germany. Projects are also planned for development in Switzerland and, above all, the rapidly growing logistics markets in Central and Eastern Europe. IMMOFINANZ intends to utilise the established corporate structures and broad-based experience of Deutsche Lagerhaus in the management of logistics facilities, especially objects in harbour areas that offer well-developed connections to transportation networks, in order to further strengthen its position in this sector.

An overview of properties in the IMMOFINANZ portfolio is provided on pages 170ff and in the attached property guide.



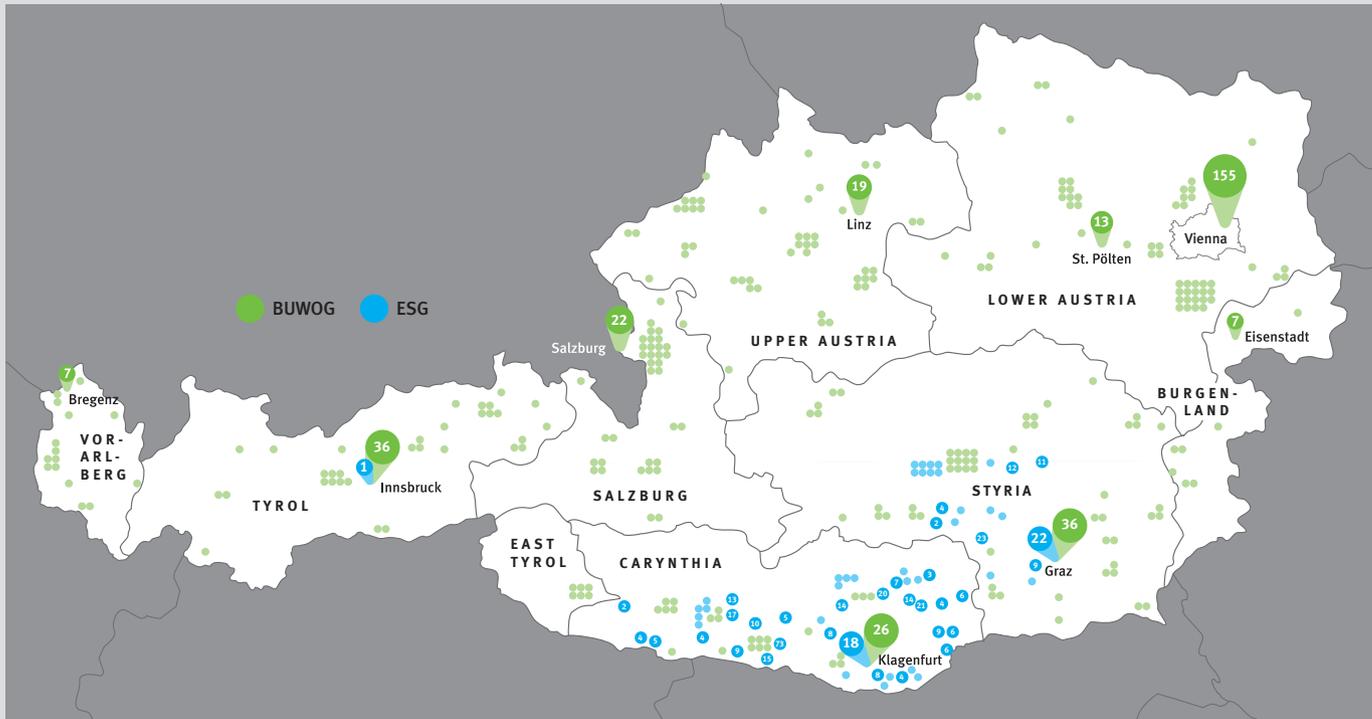
Deutsche Lagerhaus Gesellschaft



D, Minden
(from the Deutsche Lagerhaus Gesellschaft Portfolio)

BUWOG AND ESG – THE STRONG RESIDENTIAL CONSTRUCTION GROUP

IMMOFINANZ further expanded its strong position in the residential sector with the full takeover of ESG. Synergies with BUWOG and high potential for an increase in value provide excellent opportunities for solid returns.



NUMBER OF BUWOG AND ESG APARTMENTS BY PROVINCE

As of 30.4.2006

Vienna	7,648	Upper Austria	2,030	Salzburg	1,815
Lower Austria	1,623	Styria	5,266	Tyrol	1,687
Burgenland	204	Carinthia	11,400	Vorarlberg	589
				Total	32,262



A, 9500 Villach, Rennsteiner Strasse 48
(from the ESG Portfolio)

After an initial investment that was acquired during the privatisation of the four major federal cooperative property companies in 2004, IMMOFINANZ purchased the remaining shares in ESG, an Austrian residential property company, during autumn 2005. The ESG portfolio is comprised mainly of objects in the provinces of Carinthia and Styria.

ESG owns roughly 12,800 apartments in 670 buildings with a total of 1.1 million sqm in lettable space. These two former federal property companies, BUWOG and ESG, also represent an ideal match from a geographical standpoint: most of the BUWOG apartments are located in the province of Upper Austria, while ESG covers the southern part of the country.

In order to realise synergies as quickly as possible, the first measures to establish close cooperation between ESG and BUWOG have already been implemented. These companies now share a common management, which is headed by IMMOFINANZ officer Daniel Riedl, Gerhard Schuster and Robert Puhr. Additional synergies in the areas of IT, facility management and central infrastructure will also be developed in the future.

The steps taken over the past two years to optimise earnings at BUWOG have been highly successful, and have made this company one of the most profitable IMMOFINANZ subsidiaries. The sale of vacated apartments in buildings that have received municipal approval for conversion to condominiums totals roughly 200 each year – and has generated interesting gains for BUWOG.

BUWOG has recorded a series of notable successes in its business operations. Most of the portfolio objects are almost fully rented, and the demand for new apartments is excellent. As an example, these two properties were completely rented or sold from the start: the Lascygasse in Vienna's 17th District, which was constructed in 2005/06, and the Wienerstrasse complex directly adjoining the Hoffmann-Sanatorium Purkersdorf, which is also part of the BUWOG portfolio. BUWOG also won the building developer competitions for the Marktgasse project (condominiums in the 9th District of Vienna) and the Heustadelgasse project (rentals in the 22nd District of Vienna). Over the coming years BUWOG plans to increase its focus on quality. This will include the expansion of activities in the area of freely financed objects with the BUWOG Exclusive (apartments) and terraced house product lines.



A, 1170 Vienna, Lascygasse 24
(from the BUWOG Portfolio)

ESG
glücklich_wohnen

BUWOG
glücklich_wohnen

BUWOG –
BAUEN UND WOHNEN
GESELLSCHAFT MBH

HIETZINGER KAI 131
A-1130 VIENNA

TEL.: +43/01/878 28-0
FAX: +43/01/878 28-299
OFFICE@BUWOG.AT

WWW.BUWOG.AT

MORE PARKING SPACE

WIPARK continues to increase its portfolio in Austria and Hungary, and plans are underway to carry this expansion to new markets in Central and Eastern Europe.

WIPARK Garagen AG is the oldest of the major IMMOFINANZ operating subsidiaries. With space for 9,300 cars at 24 locations in Vienna and Graz, it is one of the leading garage operators in Austria. In Hungary the company is represented on the market with three garages and is one of the pioneers in the operation of large garages in the capital city of Budapest.

The supply of parking spaces remained generally stable during 2005/06, but one of the most profitable garages in the inner city of Vienna was acquired at the start of the 2006/07 Business Year – the underground garage in the Hotel Marriott. Together with the Weihburggasse garage, which was acquired at the same time and is located near the Hotel Marriott, WIPARK now manages roughly 500 parking spaces in this area.

In Budapest work is also proceeding on further acquisitions and development projects. The goal is to add at least two garages during the 2006/07 Business Year, and thereby take over and expand the leading market position in the Hungarian capital. Investments in other Central and East European countries have also been under evaluation for a longer period of time, but the market conditions in these cities are still very difficult.

WIPARK also plans to improve its operations with a major quality offensive. In all Austrian WIPARK garages and numerous competing facilities, “test parkers” have been conducting inspections over a period of several months to measure cleanliness, lighting and the reliability of technical facilities. The satisfying results: the WIPARK objects received significantly better marks than the competition in all categories. In addition, special marketing campaigns (e.g. Park & Study and cooperation with theatres and concert houses have led to further growth in the volume of business.

WIPARK GARAGES

As of 31.7.2006

DIRECT OWNERSHIP	LOCATION	NUMBER OF SPACES
1010 Vienna	Garage Beethovenplatz 3	401
1010 Vienna	Garage Freyung	693
1010 Vienna	Garage Parkring	377
1040 Vienna	Parkhaus Südbahnhof	604
1060 Vienna	Parkhaus Windmühlgasse	453
1070 Vienna	Parkhaus Stiftgasse	737
1090 Vienna	Parkhaus Franz-Josefs-Bahnhof	683
1090 Vienna	Votivpark-Garage	630
1150 Vienna	Parkhaus Westbahnhof	637
8010 Graz	Garage Mariahilferplatz	220
H-1012 Budapest	Krisztina Garázs	380
H-1080 Budapest	Palace Garázs	209
		6,024

UNDER MANAGEMENT	LOCATION	NUMBER OF SPACES
1030 Vienna	Garage Invalidenstrasse	276
1030 Vienna	Garage Justizzentrum	93
1040 Vienna	Garage Technische Universität	370
1090 Vienna	Garage Zoologie	94
1090 Vienna	Garage Biologie	113
1090 Vienna	Garage Wirtschaftsuniversität	398
1090 Vienna	Garage UZA IV	102
1090 Vienna	Garage Reznicekgasse	70
1090 Vienna	Garage Pharmazie	100
1090 Vienna	Garage Erdwissenschaften	106
1100 Vienna	Garage Business Park Vienna P1	430
1100 Vienna	Garage Business Park Vienna P2	499
1100 Vienna	Garage Vienna Twin Tower	1,049
1100 Vienna	Parkplatz Gesundheitszentrum Süd	218
H-1052 Budapest	Marriott Garázs	74
		3,992

INFORMATION ON WIPARK LOCATIONS AND LOW-COST SPECIAL OFFERS ARE AVAILABLE UNDER

WWW.WIPARK.COM

SMALL SPACE, HIGH RETURNS

SelfStorage is the leading provider of private warehouse space. IMMOFINANZ acquired a stake in this company during autumn 2005, and work is currently proceeding at full speed to develop an extensive network of facilities for the entire German market.

The investment in SelfStorage was perhaps the most remarkable achievement of IMMOFINANZ during the 2005/06 Business Year. The acquisition took place through a capital increase of EUR 30 million, which was subscribed in full by IMMOFINANZ and resulted in the transfer of a 30% stake in this company.

The interest of IMMOFINANZ in SelfStorage is based less on the attractive portfolio of seven operating locations in Austria and Germany with a total of 8,000 storage compartments, but on the company's excellent prospects for growth. In major cities the demand for external storage and warehouse space is rising steadily, above in new buildings that have underground garages but a general lack of basement storage areas. A look at similar developments in the USA and Great Britain, where Selfstorage facilities have gained a much higher degree of acceptance, shows the enormous possibilities for growth in Continental Europe.

SelfStorage plans to develop the opportunities that will be created by this market. The first phase of expansion will cover the German-speaking countries, in particular Germany. The investment programme calls for the construction of 30 SelfStorage facilities by 2009, and the company has remained on target with this schedule to date. Ten of the planned 30 SelfStorage facilities are under construction or will be started in the near future. Seven of these facilities (two in Berlin, one in Frankfurt, two in Hamburg, one in Munich and one in Zurich) will be completed during 2006 and a further three (one each in Munich, Hamburg and

Vienna) will open by mid-2007. Preparations for the remaining facilities are currently underway. The acquisition of a stake by IMMOFINANZ will allow SelfStorage to expand its leading market position in the German-speaking countries over the long-term, and make this IMMOFINANZ investment enormously attractive in the future. The market for private storage space is not only expanding rapidly, it is also extremely profitable.



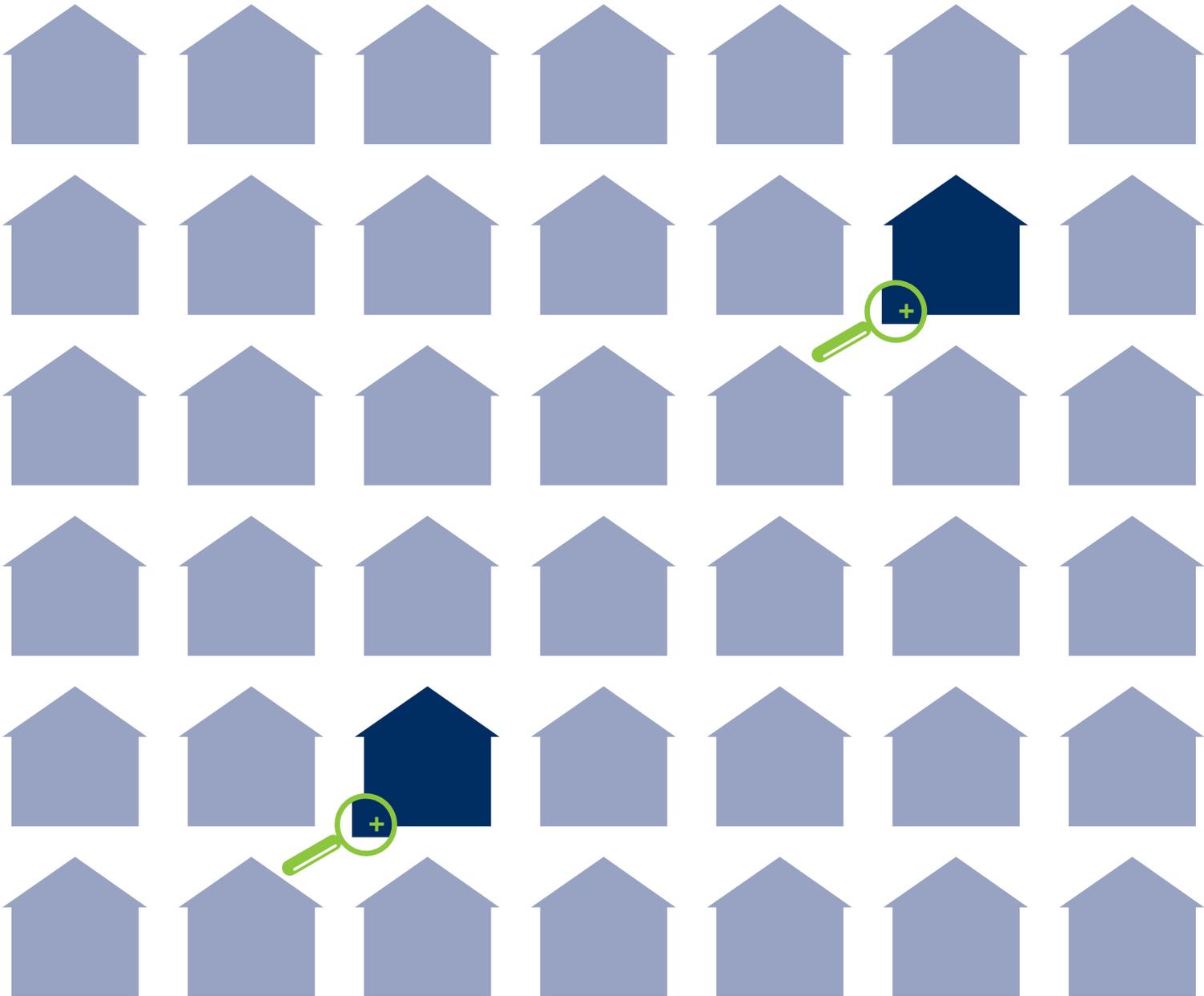
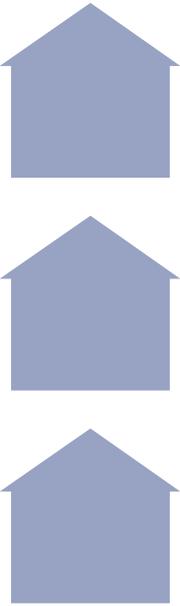
A, 1160 Vienna, SelfStorage

PERFECT SERVICE

The SelfStorage business model is based on high quality standards and a wide range of services. The rental of space represents only one part of the company's business activities: All objects are guarded 24 hours per day, the common areas are cleaned on a regular basis and tenants can bring in or pick up items from 6 am to 10 pm / 7 days per week. Simple access ways facilitate transportation between the parking areas and storage compartments.

INFO: WWW.SELFSTORAGE.AT

A GOOD BUY IS (ONLY) HALF THE GAIN





A steady increase in the value of the property portfolio represents an important element of IMMOFINANZ earnings – which, in turn, are the result of carefully planned investment policies and active portfolio management.

The earnings generated by the IMMOFINANZ portfolio reflect the interaction of two components: rental income and an increase in the value of the properties. During the 2005/06 Business Year, the value of the property portfolio rose by 57.4% or, in absolute numbers, by a total of EUR 2.5 billion. The revaluation of properties resulted in an increase of EUR 335.2 million, which corresponds to a plus of 6.1% based on the Group's direct investments of nearly EUR 6 billion.

These numbers underscore the real meaning of an “increase in value” as a key success factor for the growth of IMMOFINANZ. For this reason, the long-term potential for the development of property values is also a decisive criterion for investment decisions made by the company.

THIS IS HOW IMMOFINANZ PROPERTIES ARE VALUED

In determining the fair value of the property portfolio, IMMOFINANZ follows exact guidelines that guarantee objective appraisals. This procedure makes certain that three main goals are met:

- Correct presentation of the company's business position: The use of fair value allows IMMOFINANZ to present the total results for a year, which are made up not only of rental income but also the increase in the value of the property portfolio.
- Comparability between reporting years: The valuation criteria represent long-term standards. That makes it easy to compare the company's financial statements over a longer period of time.
- Comparability with other listed property companies: IMMOFINANZ bases the valuation of its property portfolio on the recommendations issued by the European Public Real Estate Association (EPRA), an organisation of property companies in Europe. These standards make it possible to compare the results of all major property companies.

The properties in the IMMOFINANZ portfolio are valued individually – and each year – by outside experts. For Austria and large parts of the portfolio in foreign countries, this valuation is performed by an independent committee of three court-certified experts. The other foreign objects are valued by well-known international property companies (CB Richard Ellis, Knight Frank and others).

This appraisal is generally based on the discounted cash flow method, which meets the requirements of international valuation standards. Under this method, gains expected in the future (in the form of cash flows) provide the basis for determining fair value. Gains expected in the near future are weighted more heavily, while gains realised at a later date carry a lower weighting – which is reflected in the use of so-called “discount factors”. Additional opportunities for increasing value are reflected in premiums, and risks are included through markdowns.

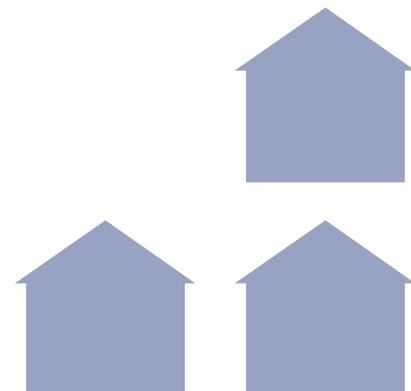
The discount factors used in the valuation are determined by the experts, and vary for the different property sectors and countries.

The figures reached by the three valuation experts are compared at meetings of the Valuation Committee, and discussed to reach a common fair value for each and every object. The combined value of the individual appraisals, in turn, corresponds to the value of the property portfolio. The fair value of the portfolio plus other assets owned by the company, less borrowings from outside sources, equals the net asset (NAV) of IMMOFINANZ. Dividing this figure by the number of shares issued by the company shows the “real value” of the IMMOFINANZ share.

A hunt for the best objects

The formula for success in reaching the targeted increase in value can be summarised in two terms: hunting and collecting. The first objective is to “hunt” for the right objects. Can the current rents in a building be held at this same level over the long-term – or can they be raised when vacated space is rented to new tenants – or could rents possibly decline when the present contracts expire? Will investors accept lower yields and higher purchase prices in exchange for comparable returns in this segment at some time in the future?

Is the overall level of rents protected over the long-term or could prices be raised – and if declining returns are expected in a particular segment, this will create a further opportunity for a corresponding increase in value – which, in turn, is one reason to decide in favour of purchasing a property. A general rule states that the potential for an increase in value is especially high at a good location, while a less attractive site will generate higher rents in relation to the purchase price, but the increase in value will be lower and an impairment charge may even be required over the long run.



In 2005/06 IMMOFINANZ invested EUR 1.82 billion in the expansion of the property portfolio, and advanced to become the leader in Continental Europe.

The IMMOFINANZ investment policy focuses for the most part on objects at good locations. The company accepts slightly lower returns over the short-run, but this strategy gives the property portfolio an even higher long-term potential for an increase in value.

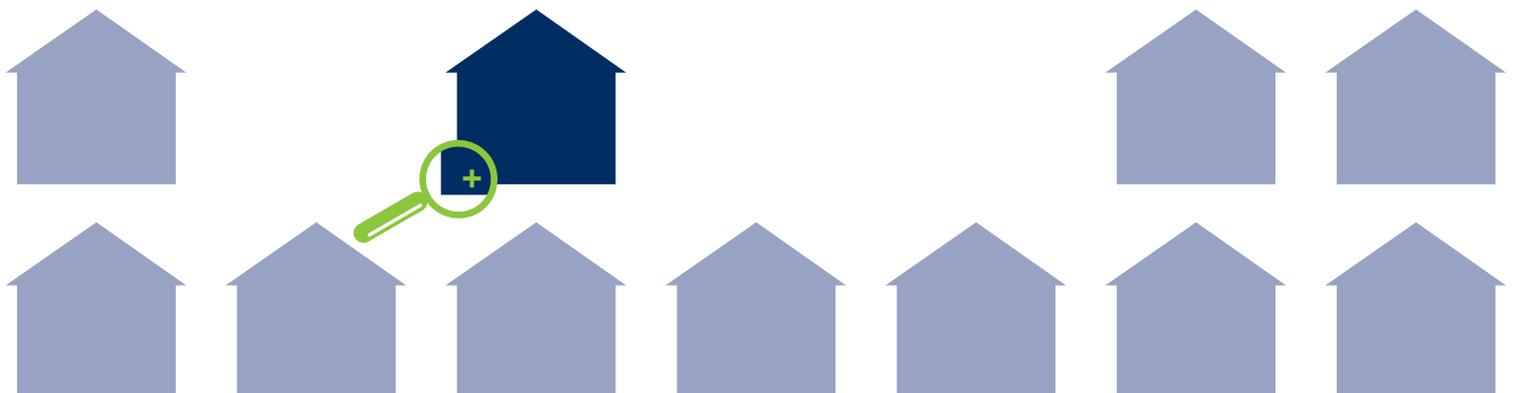
Active portfolio management

The “collecting” phase begins right after the acquisition. This point marks the start of the real work for the IMMOFINANZ asset management team. Here the magic word is

“active management”. It includes the search for the best way to use a property – for example, would the rental as office space instead of apartments or shops instead of offices bring a higher return – or can the expansion and rental of the attic floor or creation of garden areas add to the value of a property? In many cases, modernisation can also lead to an improvement in value. And then there are a wide variety of less dramatic measures that can also increase the income generated by an object, ranging up to the sale of advertising space on facades or roofs.

Last but not least, active management means identifying and taking advantage of the right time to sell an object. Of course, the most

important goal of a property company is to build up a large, widely diversified portfolio with high earning power, and steadily expand this portfolio where good opportunities arise. But when market trends are particularly favourable, a sale can be the best of all alternatives. A good example of such a decision is the Europe Tower. When this 34,500 sqm building at a prime site in Budapest was acquired in autumn 2004, plans called for it to become the new IMMOFINANZ flagship in Hungary. However, the outcome was different: high demand led to the full rental of the Europe Tower before completion, and the object was sold as a forward purchase at a high profit.



TRANSPARENCY INSTEAD OF HIDDEN RESERVES

IMMOFINANZ accounting practices are based on International Financial Reporting Standards (IFRS/IAS), which are also followed by most major listed corporations. Up to 30 April 2005, the IMMOFINANZ property portfolio was valued according to the IAS cost model. Under this model, properties were valued at cost less ordinary depreciation and any necessary deductions for impairment. The management of IMMOFINANZ decided to replace this accounting method with the IAS 40 fair value model, which is also recommended by the EPRA as a Best Practices Policy, effective on 31 January 2006. As a result, the current and previous year financial statements were adjusted to reflect the use of this model. Properties are now shown at fair value, and the increase in value is also included on the balance sheet and income statement.

The fair value of a property is determined on the basis of two components – rental income and the normal returns for property investments on the particular submarket. An increase in fair value can result from higher rental income as well as declining returns.

EXAMPLE:

A property generates annual rental income of EUR 1 million, and the market return is 8%. That means the rental income represents 8% of the fair value of the property. Therefore, the fair value equals EUR 12.5 million.

In the following year, rental income increases 2% to EUR 1.02 million but the market return declines to 7.5%. That means the rental income represents 7.5% of the fair value of the property, and the fair value equals EUR 13.6 million.

Since IMMOFINANZ only concludes indexed leases that call for an annual adjustment in rents based on the development of inflation, this leads to an “automatic” increase in rental income that, in turn, also increases the fair value of the properties. When market developments are favourable, as is the case on the Austrian housing market, and new rental agreements can be concluded at higher prices, this effect will be intensified.

The development of market returns in recent years has also been excellent. The lower returns on alternative investments (in particular, fixed-interest securities) and a decrease in risk on many markets have led to a clear drop in market returns. For example, the returns on fully rented office properties at prime locations in Vienna have fallen to 5.4% and also declined for residential objects at first class locations, which means the purchase prices have increased.

The apartment house market in Vienna currently presents a similar picture. In recent years IMMOFINANZ has compiled a highly attractive portfolio of residential buildings at good locations throughout Vienna. The original plans indicated that these properties would be held and managed as long-term projects, but the development of the market has been even better than expected in recent years – and for that reason, IMMOFINANZ decided to take advantage of the extraordinary price level and sell off numerous objects at returns that would have been impossible to forecast at the start of these investments.

A pleasant side-effect from the sale of properties is that the prices realised on the marketplace can be used as an indicator to determine whether the valuation of the property portfolio is realistic. And here the results are crystal clear: the prices for properties sold in 2005/06 were 20% higher than the fair values estimated by IMMOFINANZ or the external valuation experts.

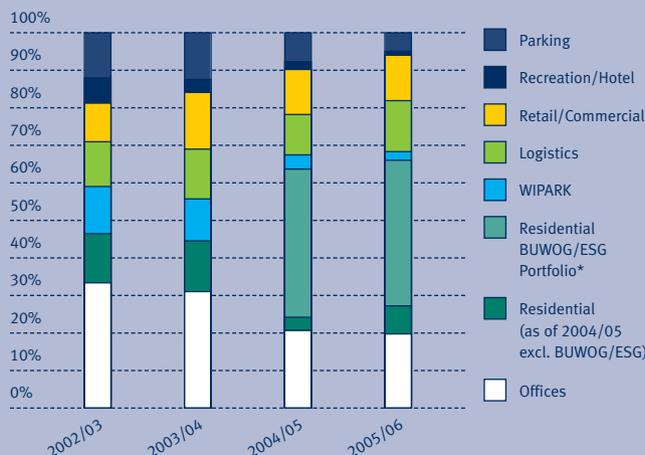


A BALANCED PORTFOLIO

Over the past years, the structure of the IMMOFINANZ property portfolio has undergone a number of major changes. The original collection of objects in Austria has developed into a diversified portfolio of international properties that includes strategic investments in nine countries of the company's core market – the heart of Europe – as well as a smaller share of investments in firms that are active on other key international real estate markets. The dominance of the office sector has been replaced by a balanced mix of residential properties, which form a strong basis with extremely stable earnings, and properties in other sectors such as retail, offices, logistics and garages.

Of equal importance is the shift from individual objects to a widely diversified portfolio that includes completed buildings, development projects and large subsidiaries like BUWOG and Deutsche Lagerhaus as well as majority and minority holdings in entire portfolios and investments in property-related service companies. This broad geographical and sector diversification combined with a diverse range of investment categories provide the IMMOFINANZ portfolio with secure and stable returns and ensure a large degree of independence from fluctuations on individual submarkets.

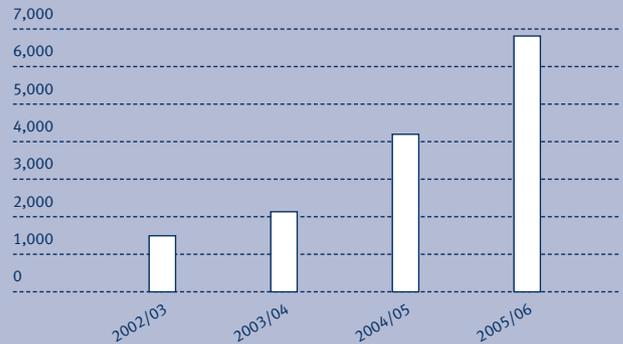
SECTOR DISTRIBUTION OF LETABLE SPACE AS A % OF TOTAL LETABLE SPACE



* Following the acquisition of BUWOG in 2004/05 and the increase in the ESG stake to 99.9% during the reporting year, the residential space in the BUWOG/ESG portfolio is shown separately to improve the quality of information.

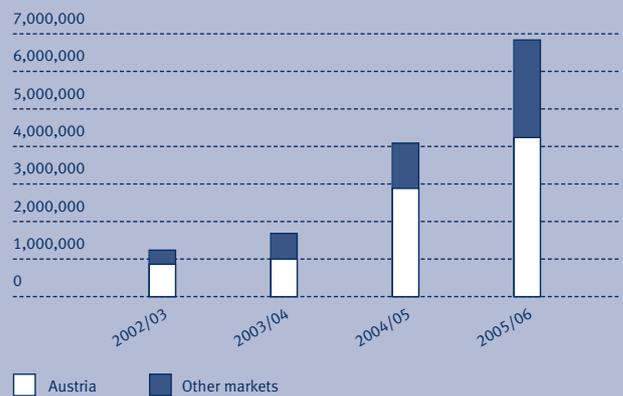
FAIR VALUE IN EUR MILL.

As of 30.4.2006



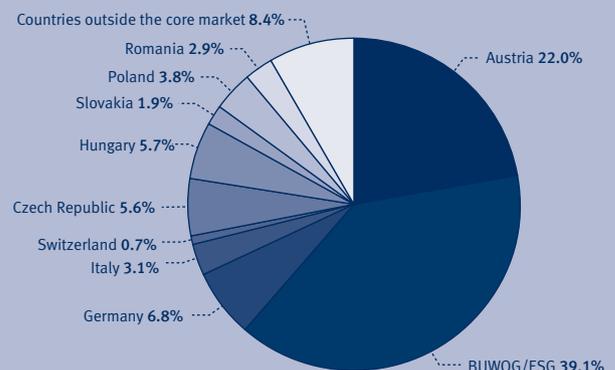
LETABLE SPACE IN AUSTRIA AND OTHER MARKETS IN SQM

As of 30.4.2006

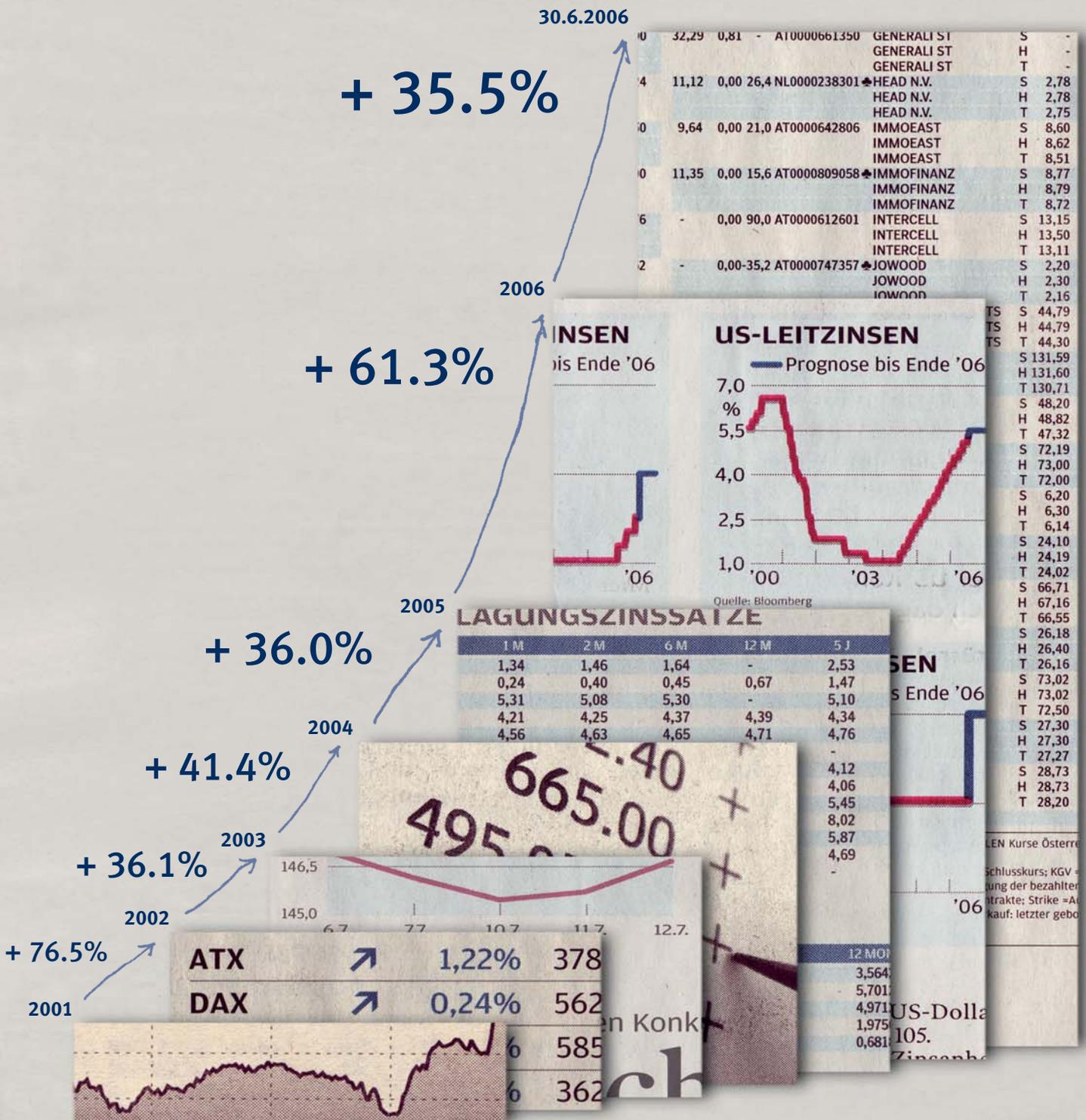


REGIONAL DISTRIBUTION OF THE IMMOFINANZ CORE MARKET AS A % OF TOTAL LETABLE SPACE

As of 30.4.2006



STRONG PERFORMANCE, EXCELLENT OUTLOOK



Growth in market capitalisation as of 30 April in %

With a performance of 23.02%, 2005/06 was the most successful year for IMMOFINANZ shareholders since the IPO. This fuelled the interest of Austrian and foreign investors in the Group's capital increases which, in turn, will create the basis for the further growth of the company and also open excellent opportunities for shareholders.

For the owners of IMMOFINANZ – the circle of shareholders has grown to roughly 100,000 since the initial public offering – the 2005/06 Business Year was extraordinary. Annual performance of 23.02% for the reporting period set a new high since the start of trading in 1991, and also raised the long-term performance indicator to a new record level: Over the past ten years average annual growth has reached an excellent 9.97%, nearly breaking the dream hurdle of 10%. An investor who purchased EUR 1,000 of IMMOFINANZ stock in April 1996 can now enjoy an investment worth EUR 2,500.

This annual performance is all the more satisfying for private investors because it represents a tax-free (after the end of a one-year speculation period) increase in the share price. It also equals a pre-tax return of 30.69% on investments subject to withholding tax. These results again ranked IMMOFINANZ first among the property shares that trade on the Vienna Stock Exchange. Only the IMMOEAST subsidiary was able to record comparably solid results with annual performance of 22.32% after tax – all other property stocks showed substantially weaker development.

The interaction of several factors was responsible for the unusually strong performance of the IMMOFINANZ share during the 2005/06 Business Year. Developments on stock markets, in general, and the share growth recorded by companies with a stronger focus on Central and Eastern Europe, in particular, were extremely positive. In addition, IMMOFINANZ was valued very favourably compared to other leading European property companies, above all based on the ratio of net asset value per share and the share price. Most of this undervaluation was recovered during the

course of 2005/06. For these reasons, the performance of the IMMOFINANZ share during the past business year can generally be classified as a positive exception. Annual performance of nearly 10%, which represents the average over the past ten years, is considered to be a realistic target for the long-term.

Successful capital increases

The excellent development of the share price led to enormous interest in the IMMOFINANZ share, with strong demand coming from Austrian private shareholders as well as the primarily international institutional investors. This recognition was demonstrated in an impressive manner by the EUR 579 million capital increase that was carried out during April and May 2005. It represented the largest capital market step by IMMOFINANZ to date as well as the largest such measure ever undertaken by an Austrian property company, and was heavily oversubscribed. Many of the interested investors whose orders could not be filled turned to the stock exchange to buy IMMOFINANZ shares, with this demand overhang triggering a sharp rise in the share price. The issue completed after the end of the reporting year in April and May 2006 again set a new record for property shares trading in Vienna with a volume of EUR 923 million, and was placed without difficulty. For the first time, an Austrian property company used the predominant international method to determine an issue price: the bookbuilding procedure. Under this method the price is not determined by the issuing company, but represents a market price that is based on purchase orders received from existing shareholders and new investors. It ensures the greatest possible fairness for both old and new shareholders.

Stock exchange heavyweight – national and international

The higher share price and the capital increase combined to trigger a strong rise in the market capitalisation of the IMMOFINANZ share, which rose by 63.9% from EUR 1,777.2 million to EUR 2,913.4 million. The next capital increase in May 2006 raised market capitalisation to EUR 4,023 million. Based on free float, IMMOFINANZ is now number five of all companies trading in Vienna. The higher ranks are held exclusively by “heavyweights” such as Erste Bank, OMV and Telekom Austria.

As one of the leading listed companies in Austria and one of the leading listed property companies in Europe, IMMOFINANZ is also represented in numerous major indexes. In Austria it is included, among others, in the blue chip ATX index and the I-ATX index of property stocks. On an international level, it is particularly significant that the share has been part of the major European and global stock indexes, the Dow Jones Eurostoxx and the MSCI World, since 2003. IMMOFINANZ is also represented in all major European property stock indexes, in particular the GPR 15 and the EPRA indexes. The EPRA, the European Public Real Estate Association, also issues recommendations for property companies on the use of IFRS accounting standards, which have since become the preferred norm. As a representative of the Austrian property corporations, Karl Petrikovics serves as a member of the EPRA Management Board.

Outstanding liquidity

The trading volume of the IMMOFINANZ share also showed solid development: From May 2005 to April 2006 shares with a total value of EUR 2.2 billion were bought and sold over the stock exchange. This represents an increase of 122% over the 2004/05 Business Year, and makes IMMOFINANZ one of the most liquid – which means most frequently traded – shares on the Vienna Stock Exchange. Based on stock market turnover 2005, IMMOFINANZ ranks number 11 in Vienna – an impressive standing for a security that is suitable only for long-term investment and not for short-run speculation.

This high liquidity is important for IMMOFINANZ shareholders because it gives them the security that they can easily sell their shares at any time. This is especially important for institutional investors, who substantially increased their holdings during the reporting period, because they generally trade in larger blocks of shares.

The IMMOFINANZ shareholder structure underwent a fundamental change during the 2005/06 Business Year. The number of shareholders rose by roughly 20,000 to approximately 100,000. Institutional investors, in particular investment funds and pension funds, increased their stakes in the company. The share issued after the end of the reporting period led to a further increase in the total holdings of institutional investors.

KEY DATA ON THE IMMOFINANZ SHARE

	2005/06	2004/05	2003/04
Equity as of 30.4. in EUR mill.	3,436.9	1,839.4	1,218.9
Number of shares as of 30.4. in mill.	335.6	251.7	201.4
Annual high in EUR	8.75	7.12	6.53
Annual low in EUR	6.99	6.30	6.04
Price at year-end in EUR	8.68	7.06	6.49
Market capitalisation as of 30.4. in EUR mill.	2,913.4	1,777.2	1,307.1
Stock market turnover in EUR mill.	2,280.0	1,026.8	714.0
Fair value as of 30.4. in EUR mill.	6,884.0	4,374.6	2,123.1
Earnings per share in EUR	0.99	0.77	0.34
P/E ratio as of 30.4.	8.6	9.2	19.1

Investor Relations

IMMOFINANZ maintains a highly active dialogue with its shareholders. An important goal of these activities is to provide the company's owners with easy opportunities to obtain information on the development of business as well as the future plans and outlook for the company. Communications with shareholders were intensified during 2005/06 following the addition of numerous new investors through the capital increase at the start of the reporting year.

Broad-based communications

A series of regular publications forms the backbone of investor relations activities at IMMOFINANZ. Mandatory announcements such as the quarterly reports present extensive information on business activities and results for the relevant accounting period. The company also publishes a regular newsletter for shareholders, the IMMOFINANZ News, which includes commentaries and analyses as well as details on major transactions and investments.

A growing number of shareholders also use the IMMOFINANZ homepage (www.immofinanz.com) to obtain up-to-date information on the company. The website shows the latest price for the IMMOFINANZ share, and provides an overview of the property portfolio with detailed information on major objects and the company's financial reports available for download. The "News" section presents important information on the company, and the "Press" section with its press releases is also available to the general public. In order to meet the needs of the growing number of shareholders outside Austria, the homepage has been expanded to include not only German and English but also Czech and Slovakian versions.

Shareholders have an opportunity for particularly intensive contact with their company at a variety of investor trade fairs. IMMOFINANZ is also a regular participant at Vienna's GEWINN trade fair, one of the largest events of its kind in the German-speaking countries.

COMMENTS FROM ANALYSES ON IMMOFINANZ

"Immofinanz has a well-diversified real estate portfolio in terms of sector but also in terms of space."

CA IB, April 2006

"We would regard a premium to current NAV as justified just taking into account the strong growth of NAV expected short- to medium-term."

Deutsche Bank, April 2006

"Combining stable returns with the CEE growth story."

CA IB, April 2006

"Immofinanz is the largest Austrian-listed property investor with a diversified asset base and a EUR 4 bn market cap. The shares are mostly domestically held, but in the past few years more international investors have taken an interest, as it is one of the few large, liquid und well-managed (externally managed) plays to get quality exposure to the potential in the Central and East European property markets."

Merrill Lynch, July 2006

"Immofinanz & Immoeast continue their march."

Credit Suisse, March 2006

IMMOEAST – THE WELL-BUILT SUBSIDIARY

In certain respects, IMMOEAST “outgrew” its parent company IMMOFINANZ during 2005/06 and the early part of the 2006/07 Business Year. The EUR 1.13 billion capital increases in June and July 2005 and the EUR 2.75 billion capital increase after the end of the reporting year in May and June 2006 combined with a sharp rise in the price of the share to raise market capitalisation to EUR 4.7 billion. IMMOFINANZ subscribed in full to all IMMOEAST capital increases, and continues to hold 50.5% of the shares in this company.

Increasing coverage by international financial institutions

Investor relations activities for institutional investors were also significantly strengthened during 2005/06. Road shows in New York, Boston, San Francisco, Frankfurt, London, Paris, Amsterdam, Stockholm, Copenhagen, Warsaw and other major financial centres gave IMMOFINANZ an opportunity to hold presentations for numerous professional investors. This also served to further boost the interest of institutional investors in the IMMOFINANZ share and was reflected, above all, in a higher level of purchases during the capital increases.

In addition to the information provided directly by the company for its shareholders, major Austrian and international banks have increased the number of analyses that are published on IMMOFINANZ. These reports are sent directly by the banks to their own customers or made available to interested investors in accordance with the business policies of the individual banks.

The strong commitment of shareholders and the interest in information on “their” company is also demonstrated at the annual general meetings. The IMMOFINANZ annual general meeting in September 2005 had one of the highest turnouts of all listed companies in Austria with over 470 participants.

DEVELOPMENT OF SHARE PRICE: IMMOFINANZ VS. ATX, MSCI WORLD, DAX

From 1.5.1998 to 31.7.2006



DEVELOPMENT OF SHARE PRICE: IMMOFINANZ VS. GPR-250 EUROPE, I-ATX, EPRA

From 1.5.1998 to 31.7.2006



INFORMATION ON THE IMMOFINANZ SHARE

Contact 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
Reuters	UMFI VI
Datastream	O:IMMO 866289
Bloomberg	IIA AV
ISIN	AT 0000809058

FINANCIAL CALENDAR

28.9.2006	13th Annual General Meeting
29.9.2006	Report on the First Quarter as of 31.07.2006
28.12.2006	Report on the First Six Months as of 31.10.2006
30.3.2007	Report on the First Three Quarters as of 31.1.2007

PERFORMANCE OF THE IMMOFINANZ SHARE AS OF 30.4.2006 IN %, P.A.

PERIOD	AFTER-TAX RETURN	PRE-TAX RETURN*
1 year	23.02%	30.69%
3 years	13.93%	18.57%
5 years	11.91%	15.88%
10 years	9.97%	13.29%
Since founding in 1990	8.60%	11.47%

MARKET CAPITALISATION AND WEIGHTING - ATX PRIME MARKET

Weighted by free float as of 31.7.2006

STOCK	MARKET CAPITALISATION IN EUR MILL.
OMV	10,805
Erste Bank	10,464
Telekom Austria	6,634
Raiffeisen Int. Bank-Hldg	4,780
IMMOFINANZ	4,023
Voest Alpine	3,435
Verbundgesellschaft	2,860
Wienerberger	2,753
IMMOEAST	2,493
Wiener Städtische Allg. Vers.	2,394
Boehler-Uddeholm	2,086
Bank Austria Creditanstalt	1,480
Andritz	1,336

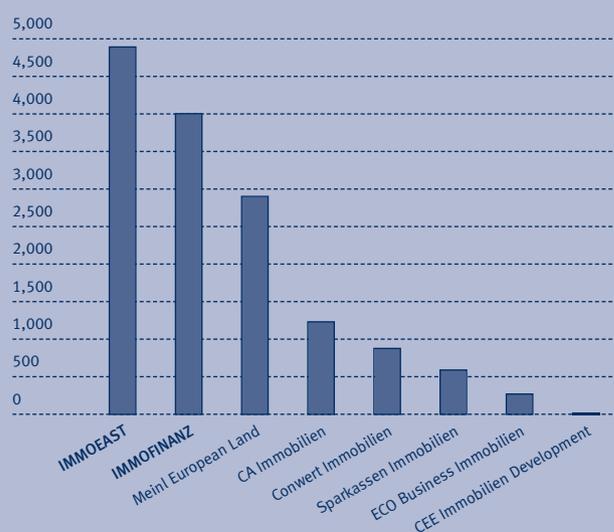
VIENNA STOCK EXCHANGE – PRIME MARKET TURNOVER

1-6/2006

RANK	STOCK	EUR MILL.
1	OMV	12,239
2	Erste Bank	8,764
3	Telekom Austria	7,889
4	Raiffeisen Int. Bank-Hldg	5,112
5	Betandwin.com	4,890
6	Voest Alpine	4,215
7	Verbundgesellschaft	3,529
8	Wienerberger	2,576
9	IMMOEAST	2,565
10	Boehler-Uddeholm	2,479
11	IMMOFINANZ	2,226
12	Wr. Städtische	1,662
13	Andritz AG	1,402
14	RHI	1,037
15	Bank Austria Creditanstalt	880

MARKET CAPITALISATION LISTED PROPERTY COMPANIES ON THE VIENNA STOCK EXCHANGE IN EUR MILL.

As of 31.7.2006



CORPORATE GOVERNANCE

For many years IMMOFINANZ has pursued a strategy that is designed to realise a sustainable long-term increase in the property portfolio and, as a result, in the value of the company. Strict principles for good management and transparency as well as the steady development of efficient systems for corporate control and risk management in the interest of all stakeholders form the key elements of this policy. Corporate governance represents an integral part of the corporate culture of IMMOFINANZ.

The Austrian Corporate Governance Code took effect on 1 October 2002 and includes rules that serve as a framework for the management and control of companies. The objectives of these regulations include the equal treatment of all shareholders, an increase in the confidence of shareholders through greater transparency and information as well as the improvement of cooperation between the executive board, supervisory board and shareholders.

Statement of compliance

To underscore its commitment to responsible management, IMMOFINANZ has declared its intention to voluntarily comply with the provisions of the Corporate Governance Code.

IMMOFINANZ has fully implemented all regulations of the code that are based on mandatory legal requirements. Other regulations set forth in the code exceed legal requirements, and compliance is voluntary. When a company agrees to comply with the code, it must explain any failure to observe the C rules (“comply or explain”).

IMMOFINANZ deviated from the following “comply or explain rules” of the Austrian Corporate Governance Code during the 2005/06 Business Year, and explains these differences as follows:

Rule 18:

Depending on the size of a company, an internal audit function must be installed as a separate staff department reporting to the executive board or these activities must be outsourced to a qualified institution. A risk analysis performed by IMMOFINANZ indicated that the establishment of a traditional internal audit department would not lead to a reasonable optimisation of the risk situation because of the specific characteristics of the group. In accordance with the results of this analysis, internal control and audit functions are carried out as part of group controlling activities. The Executive Board provide regular reports to the Supervisory Board on the results of monitoring and controls.

Rules 38 and 54:

The articles of association do not set a specific age limit for the members of the Executive Board or Supervisory Board. The company does not consider such age limits to be reasonable, but rather allows the responsible bodies of the corporation to make their own decisions on appointments.

The Supervisory Board has established an Audit Committee, which is comprised of Helmut Schwager (Chairman), Michael Kaufmann and Guido Schmidt-Chiari. Helmut Schwager meets the qualifications for designation as a financial expert according to the Corporate Governance Code.

A management letter prepared by the auditor of the annual financial statements and the report of this auditor on the effectiveness of risk management in the IMMOFINANZ Group were submitted to the Chairman of the Supervisory Board and discussed by this body.

IMMOFINANZ gives the highest priority to the equal treatment and provision of comprehensive information to all

Summary of the evaluation of compliance with the Austrian Corporate Governance Code during the 2005/06 Business Year

We have evaluated compliance with the Austrian Corporate Governance Code by the Executive Board and Supervisory Board of IMMOFINANZ IMMOBILIEN AG, Vienna, as presented in the public statement made by the Executive Board. The Executive Board and Supervisory Board of the company are responsible for compliance with the individual regulations as well as public reporting. Our responsibility is to issue a report on compliance with the regulations of the code based on our evaluation.

We conducted our evaluation in accordance with the rules issued by the International Federation of Accountants (IFAC) for activities related to the review of annual financial statements (ISRE 2400). These principles require that we plan and perform the evaluation to obtain reasonable assurance about whether the statement by the Executive Board on compliance with the Corporate Governance Code is free of material misstatements. The evaluation basically includes interviews with the responsible persons

as well as an examination, on a test basis, of compliance with the Austrian Corporate Governance Code. We performed our evaluation based on the questionnaire issued by the Austrian Working Group for Corporate Governance.

Our evaluation we did not reveal any facts that conflict with the statement issued by the Executive Board on compliance with the provisions of the Austrian Corporate Governance Code. Our liability as auditors of the annual financial statements is determined by the provisions of § 275 Par. 2 of the Austrian Commercial Code.

Vienna, 7 July 2006

KPMG

Wirtschaftsprüfungs- und Steuerberatungs GmbH

Yann-Georg Hansa

Günther Hirschböck

Certified Public Accountants

shareholders. In order to ensure the equal treatment of all shareholders in the determination of a price for a mandatory offer, the annual general meeting of IMMOFINANZ on 22 September 2003 approved the exclusion of the 15% discount permitted by § 26 Par. 1 of the Austrian Takeover Act. This step guarantees that every shareholder will receive the same price for his/her IMMOFINANZ shares in the event of a mandatory takeover offer. IMMOFINANZ AG has no core shareholder.

The Issuer Compliance Regulations announced by the Austrian financial markets supervisory authority took effect on 1 April 2002. These guidelines establish principles for the distribution of information within companies listed on the Vienna Stock Exchange, and are designed to prevent the misuse of such information. IMMOFINANZ complies with the provisions of the Issuer Compliance Regulations, and also extends these regulations to the activities of the Supervisory Board. Compliance with these rules is monitored on a regular basis.

Information on the purchase and sale of the company's shares by members of the Executive Board and Supervisory Board is provided on the IMMOFINANZ website (www.immofinanz.com) under "Directors' Dealings".

The implementation and correctness of our public statement was reviewed by KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH based on the rules issued by the International Federation of Accountants (IFAC) for activities related to the review of annual financial statements (ISRE 2400).

RISK MANAGEMENT

As an international company, IMMOFINANZ is exposed to a variety of risks. The handling of these risks is an indication of the quality of actions by management. A key objective of the IMMOFINANZ strategy is to recognise risks at an early stage and eliminate them to the greatest extent possible through effective operating and control systems. Planning and controlling processes, group guidelines and regular reporting are the most important instruments for the management of risk. Reporting plays a key role in the monitoring and control of the economic risks associated with ordinary business operations. Risk management represents an important part of all decisions and business processes at IMMOFINANZ, and is well integrated throughout the entire organisation. The responsibility for the monitoring of risk management at the group level lies with the Executive Board. IMMOFINANZ has updated its assessment of various risks based on a risk analysis and survey to also include the identification and valuation of the special risks associated with the geographic markets and property sectors in which the group is active.

STRATEGIC RISKS

IMMOFINANZ works to steadily broaden the geographical scope of its activities and, in this way, enlarges the regional diversification of the property portfolio. Each new market entry is preceded by extensive research on the relevant conditions in the target country. These analyses are carried out by IMMOFINANZ or a qualified local or international partner, and cover the country's general economic position, legal regulations for zoning, building procedures and municipal regulations as well as tax and company law.

OPERATIONAL RISKS

The credit standing of prospective tenants is evaluated before the conclusion of every contract and deposits are established based on credit ratings to ensure the fulfilment of legal obligations. IMMOFINANZ has developed standard leases for each industry segment, which are designed to meet the specific interests of property-owners. Extensive negotiations are also conducted with potential tenants to determine the optimal term and lock-in period for the contract. IMMOFINANZ protects itself against the risk of inflation on new leases through an annual index adjustment. An optimal tenant structure, which also encompasses the terms of leases and cancellation rights, is determined for each property based on the current market situation. Regular reporting by the facility and asset management department to the Executive Board and

Supervisory Board guarantees the availability of key information for decision-making.

FINANCING AND FOREIGN EXCHANGE RISKS

IMMOFINANZ has an equity ratio of 46%, which forms the cornerstone for a solid balance sheet structure and stability in turbulent economic times. The target for debt financing is adjusted to reflect the respective market situation over the mid- to long-term, whereby the goal is to maintain a balance between equity and debt. The financing currency for projects is also selected in keeping with the respective market situation. Foreign investments are financed in Austria or through local banks, but only in major international currencies. In the area of financial management, IMMOFINANZ is supported by the specialists at Constantia Privatbank AG.

SECTOR AND ECONOMIC RISKS

IMMOFINANZ works to use the cyclical variations on property markets for the benefit of its shareholders. An early focus on attractive target markets in Central and Eastern Europe forms an important part of the company's strategy. A further goal of IMMOFINANZ is to steadily diversify the property portfolio to reflect a balanced distribution of sectors, locations, age and degree of completion. In this way, the company will be in a position to generate stable values over the long-term and minimise its exposure to market, sector and economic risks.

THE REAL ESTATE BUSINESS IS A LOCAL BUSINESS

The successful development of a property company is dependent on local conditions and factors. IMMOFINANZ profits from experienced partners with local infrastructures, who can draw on resident asset managers, brokers and other specialists for key information and knowledge of the market.

The auditor of the group financial statements evaluated the effectiveness of IMMOFINANZ risk management for the first time during the 2005/06 Business Year and reported on the results of this evaluation to the Executive Board and the Supervisory Board. The functionality of risk management at IMMOFINANZ was evaluated by the auditor of the group financial statements in accordance with the Austrian Corporate Governance Code, and confirmed to be appropriate.

CAPITAL INCREASES AND MAJOR INVESTMENTS

The start of the 2006/07 Business Year was marked by substantial capital increases at IMMOFINANZ and IMMOEAST as well as a number of large acquisitions in Germany and Eastern Europe.

The first two months of 2006/07 represent one of the most active phases in the history of IMMOFINANZ. Only several weeks into the start of the new reporting year, the company successfully completed the largest capital increase by an Austrian corporation to date with a volume of EUR 923 million.

The dimensions of this transaction were superseded only several weeks later by the IMMOEAST subsidiary, which successfully placed a EUR 2.75 billion capital increase in an extremely difficult market environment. IMMOFINANZ exercised its subscription rights in full, and thereby held its stake constant at 50.5%.

These two capital increases have catapulted the IMMOFINANZ Group to a top position among the listed property corporations in Europe. Based on market capitalisation weighted by free float, the IMMOFINANZ Group (IMMOFINANZ and IMMOEAST) is now number two in Continental Europe.

The implementation of the group's wide-ranging investment programme has already started. Roughly EUR 5 billion of investments – from a pipeline of nearly EUR 6 billion – have already been finalised through contracts or will be signed in the near future. An impressive number of these transactions was completed during the first quarter of 2006/07.

- EUR 2.25 billion or 39% of these projects had already been signed by this time or contractually secured through forward purchases, investments in established developments, acquisitions of shares in existing joint venture projects, etc.
- EUR 2.58 billion or 45% of the projects were in the final stage of negotiations or due diligence audits. Letters of intent or similar agreements have been signed for all these investments, and IMMOEAST will be the only partner for follow-up negotiations.
- EUR 930 million or 16% of the planned investments have already been approved by the Supervisory Board.

INVESTMENTS 2006/07 IMMOEAST

CATEGORY	EUR BILL.
Contracted investments/projects	2.25
Investments/projects under due diligence or negotiations	2.58
Investments/projects approved by the Supervisory Board	0.93
Investment pipeline 2006/07	5.76

The IMMOFINANZ regional holding companies completed a number of major investments at the start of the new reporting year. In the west, Germany remains the clear focus of growth:

Project Lenbach Gärten

Work continued on the Lenbach Gärten project, which was acquired in April 2006. Plans call for the construction of 65,000 sqm of offices and a 5-star plus luxury hotel at a prime location in the inner city of Munich. All sections of the complex are fully let, and will be completed during the first half of 2007.

Office building in Duisburg

In June 2006 a fully occupied office building with 16,000 sqm of space was acquired in Duisburg.

Deutsche Lagerhaus Gesellschaft

The subsidiary Deutsche Lagerhaus started its expansion program, which will increase the portfolio from roughly 320,000 to 1.0 million sqm, and also acquired a new object in Bremen-Westhafen as well as a project in Neuss am Rhein that will be completed in 2007.

IMMOEAST made the following investments at the start of 2006/07:

Haller Gardens

This complex is one of the largest office development projects in Budapest, and involves the construction of 49,000 sqm of lettable space in a top inner city business district. Completion is scheduled for 2008 at a total investment of nearly EUR 80 million.

Start in Ukraine

IMMOEAST has concluded a general agreement with Alacor, a well-known local property developer, for the joint development of several projects. The first two properties, Alacor Business Park City and Alacor Logistic Park Obukhov, cover 160,000 sqm of space and will be completed by 2009. The investment volume exceeds EUR 120 million.

Shopping centres in Moscow

IMMOEAST made its first direct investments in Russia by acquiring two Moscow shopping centres with 38,000 sqm and 20,800 sqm of space, respectively. Both facilities are fully occupied and situated at good locations, with catchment areas covering a sizeable 1.3 million residents in districts that have well-developed purchasing power.

Takeover of IMAK CEE

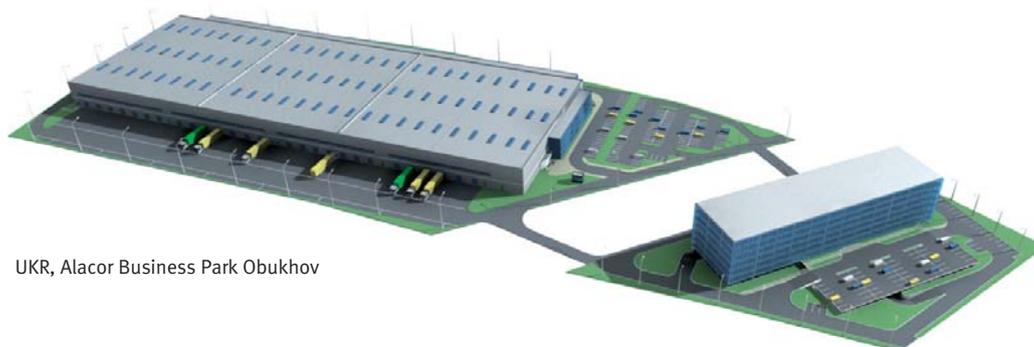
The remaining 43% stake in IMAK CEE was purchased during May. This company owns 11 fully let logistics and office objects in Hungary and Poland with a total of 165,000 sqm. The fair value of the portfolio totals roughly EUR 300 million.

Full acquisition of Pankrac House

The investment in the Pankrac House office property, which is located in the fourth district of Prague, was increased from 50% to 100%. The building has 26,000 sqm of space and is fully occupied.

Purchase of Skofin Office Building

The second investment completed in Prague at the start of the new reporting year was the acquisition of the Skofin Office Building in the fifth district. This 7,300 sqm object was completed in 1997 and is fully let through a long-term contract to Skoda Finance, a member company of the VW Group.



UKR, Alacor Business Park Obukhov

CZ, Skofin, Office Building



Expansion of the Big Box specialty shopping centre chain in Slovakia

In the third quarter of 2005/06 IMMOEAST started development work on the Big Box specialty shopping centre chain in the cities of Nove Zamky, Trencin and Poprad. Two locations (with 5,600 sqm and 6,800 sqm of lettable space) are currently under construction, with completion scheduled for October of this year. The acquisition of new sites is currently in progress.

Investment in development project Lakeside

IMMOEAST acquired a 25% holding in the Slovakian Tri Granit Centrum a.s., which also includes the right to a stake in the Lakeside development project in Bratislava. This site comprises 27,900 sqm, and plans call for the construction of four buildings with lettable space of 89,000 sqm over the coming years.



SK, Bratislava, Lakeside

Koral Bay joint venture project in Bulgaria

A luxury hotel and adjacent residential area are under construction on the Black Sea coast together with Prime Property BG, a Bulgarian real estate company.

Investment in Trigranit

IMMOEAST acquired a 25% stake in Trigranit Holding, one of the leading East European property developers, for nearly EUR 400 million on 31 July 2006. This investment will provide the company with access to specialised know-how as well as an extremely attractive pipeline of projects totalling EUR 1.6 billion that can be realised over the short-term.

Jandameriei Residential and Jandameriei Office development projects

This project will involve the construction and sale of roughly 360 condominiums in the capital city of Bucharest. On an adjacent site, plans call for the construction of a modern office complex with roughly 38,000 sqm of lettable space. The related property companies were acquired in July 2006.

St. Vlas development project

On the Black Sea coast near Burgas, IMMOEAST is planning to build a vacation colony with 11,150 sqm of residential space together with Prime Property. A suitable site for the project was acquired at the end of July.

Salzburg Center

At the end of July IMMOEAST signed an agreement for the forward purchase of the Salzburg Center in Warsaw, a modern newly constructed office building.

DEVELOPMENTS IN THE ECONOMY AND BRANCH

The economic environment

MODEST RECOVERY IN EUROPE

The global economy was characterised by strong momentum in 2005, with the most important impulses coming from Asia. In the European Union, economic development proceeded at a relatively slow pace. Growth was restrained by a massive rise in the prices of raw materials and, above all, crude oil as well as the increasing strength of the euro. Real GDP for the EU-25 averaged a plus of only 1.6% in 2005 after 2.4% in the previous year. Germany reported limited recovery, but has still not fully overcome the stagnation that has dominated recent years. However, forecasts are predicting a significant upturn in 2006. In Italy, the situation and expectations for the coming year are similar.

The economies in the ten new EU member states continued to outperform Western Europe in 2005, despite the levelling off or stabilisation of growth in individual countries. In Hungary, Poland, the Czech Republic, Slovakia and Slovenia – which form part of the IMMOFINANZ core market – GDP growth ranged from 4% to 6% in 2005. Forecasts for 2006 indicate a continuation of this trend.

Economic growth in Austria fell slightly below the 2004 level, reaching 1.8% in 2005. However, higher exports triggered a sound recovery during the second half of the year. This trend is expected to carry over into 2006, with forecasts calling for an increase of 2.6% in GDP.

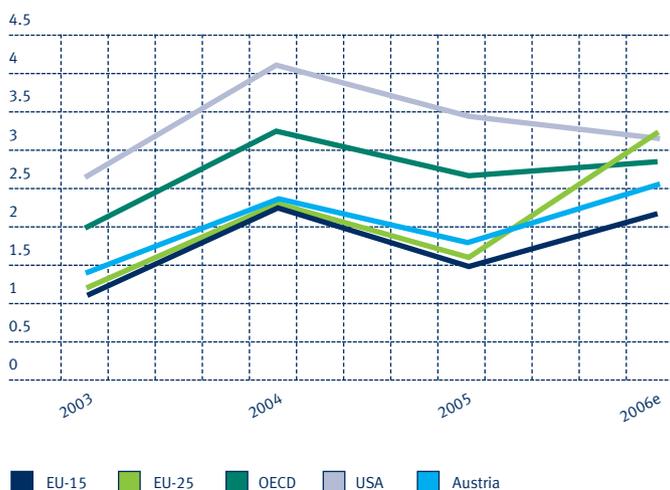
The European “Tiger States” of Estonia, Lithuania and Latvia occupy a special position in the EU economy because of their geographic location and enormous pent-up demand. This situation is reflected in the growth rates of these countries, which ranged from 7.5% to 10.2% in 2005. Robust domestic demand combined with rising exports formed the basis for this momentum, which is expected to weaken slightly during 2006.

INTEREST RATES

After reaching a historical low in recent years, interest rates in the USA continued to move upward at a faster rate in 2005: a series of adjustments raised the prime rate to 5% by May 2006. The European Central Bank has set a course similar to the US Federal Reserve, but with an extended time lag – interest rates in Europe

DEVELOPMENT OF THE GLOBAL ECONOMY

Real GDP growth in %



Source: WIFO, OECD

DEVELOPMENT OF GLOBAL INTEREST RATES

3-month interest rates in %



Source: WIFO, OECD

remained much more favourable at less than 3%, based on the three-month EURIBOR rate. For property investors like IMMOFINANZ, a decisive factor for success in this operating environment is to create a financing structure with an optimal mix of equity and debt, and to develop innovative financing instruments.

The market environment

The acceleration of the integration process in Europe – as demonstrated by the drive toward expansion by the EU and the introduction of a common currency – has initiated a phase of far-reaching changes on the European property markets. Improved comparability has made sector and geographical differences even easier to identify.

A pioneering mood continues to prevail on the markets of Central and Eastern Europe, and the current state of affairs is comparable with the atmosphere in Western Europe after the end of the Second World War. The general economic indicators for Central and Eastern Europe, and especially the new EU member states, exceed the com-

parable figures for Western Europe, and the demand for properties – both on the rental and investments markets – is high. Growing strength in recent years has brought a number of submarkets up to West European levels, also with respect to returns. The east-west differential seems to have disappeared, and analyses now focus on the extent of development in the individual regions. The year 2005 was generally characterised by rising rental activity on the office markets in Central and Eastern Europe. However, the construction of new space has not increased and, as a result, the overall vacancy rate has declined. Rental prices remain stable (both average and for top rents) but acquisition costs are rising, and this has placed a cap on top prices.

The individual property submarkets in Western Europe mirror the differences in the regional economies, and have therefore shown very diverse patterns of growth in recent years. Above all in Germany, economic weakness was accompanied by a massive slump on the property market, which created numerous attractive acquisition opportunities for investors. However, the first signs of recovery appear to have eased the tense situation in this country, and both rental activity and rental prices have started to improve.

VIENNA OFFICE MARKET IN EUROPEAN COMPARISON

Spring 2006

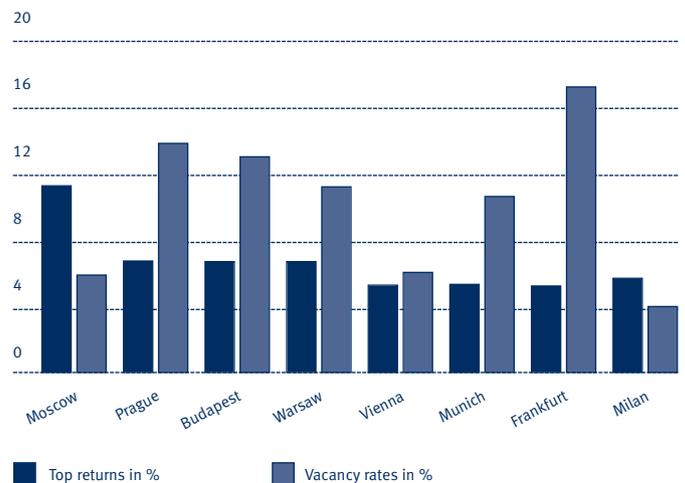


This graph shows the development of prices on the most important office markets in Europe.

Source: CPB Immobilienrehand GmbH

COMPARISON OF OFFICE MARKETTS IN EUROPE

Spring 2006



The development of business in 2005/06

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1. Corporate profile

IMMOFINANZ IMMOBILIEN ANLAGEN AG (IMMOFINANZ) is one of the largest and most successful property investors in Europe. The company is a leading player in Continental Europe with a property portfolio that currently includes 2,146 directly owned properties as well as 422 objects held through various investment vehicles that cannot or may not be consolidated, for a proportional share of lettable space totalling 6,844,109 sqm.

The IMMOFINANZ portfolio is diversified through two different types of segments: the segmentation based on region is comprised

of IMMOAUSTRIA, IMMOEAST and IMMOWEST, while the segmentation based on sector reflects the various uses of properties such as offices, logistics facilities, hotels and residential properties. In addition to operational diversification, IMMOFINANZ also holds financial investments that support a broader distribution of risk.

IMMOFINANZ receives operational support from CONSTANTIA PRIVATBANK AG through a management contract, which was concluded between the two companies. (Detailed information on the management contract is provided in the notes under point 8.4.1.1.).

2. Application of new accounting standards

The introduction of new accounting standards and a change in the accounting methods selected from available options have a significant influence on the results reported by IMMOFINANZ and limit comparability with previous annual financial statements.

As of 31 January 2006 IMMOFINANZ discontinued the application of the cost model, under which the value of properties is reduced by regular depreciation, and adopted the fair value model, which requires properties to be recorded at fair value with any increases or decreases in this value credited or charged to the income statement. This changeover reflects a Best Practices Policy Recommendations (2.1) by the European Public Real Estate Association (EPRA). The conversion was made retrospectively, and also required the adjustment of prior year values in the consolidated financial statements and notes to these statements.

3. Significant accounting policies

IMMOFINANZ prepares its financial statements in accordance with International Financial Reporting Standards, which are based on Regulation (EU) Nr. 1606/2002 of the European Parliament and the European Union for the application of international accounting standards (IAS Regulation 1606/2002). These standards were adopted into European Union law through a special procedure in 2002. The accounting and valuation methods used by IMMOFINANZ are described under point 3 of the notes. The following accounting and valuation methods can have a significant impact on earnings and, for this reason, are explained in detail below:

3.1 PROPERTY VALUATION AND ACCOUNTING

IMMOFINANZ values all investment properties at fair value. As a rule, fair value is determined by a Valuation Committee that is comprised of three independent court-certified experts. Certain properties are valued by international experts, in cases where this procedure is required by joint venture contracts. All investment properties were stated at fair value as of the balance sheet date, unless IMMOFINANZ had specific plans to sell a particular property. Properties under construction are valued at cost. In order to identify any impairment in value, these properties are also appraised by the Valuation Committee.

Following the above-mentioned changeover in the accounting method, investment property is valued in accordance with the fair value model. Under this model, the annual increase or decrease in the value of a property after its acquisition is determined by the Valuation Committee and subsequently credited or charged to the income statement. The fair value model does not permit the deduction of depreciation from the value of properties.

The discounted cash flow method is used to calculate the fair value of properties. This method requires the discounting of a series of cash flows back to the balance sheet date. The discount factor has a significant effect on the value of a property; this rate is selected by the Valuation Committee and reflects the situation on the individual property submarket.

3.2 AMORTISATION OF GOODWILL

Goodwill that arises from the acquisition of a company must be subjected to an impairment test each year. This test is performed by first allocating the goodwill to the relevant cash-generating units. The need for an impairment charge to a cash-generating unit is determined by comparing the carrying value of the unit with its

recoverable amount. If the recoverable amount is less than the carrying value, the difference between these two figures is recognised to the income statement as an impairment charge. Any remaining difference is allocated to the other assets in the cash-generating unit in proportion to their carrying values. All impairment charges are recognised immediately to the income statement. Subsequent increases in value are not permitted. If an acquisition results in goodwill, the carrying value of the cash-generating unit is increased by the carrying value of the goodwill. This total is subsequently compared to the recoverable value of the cash-generating unit, and any negative difference is reflected in an impairment charge to goodwill.

The acquisition of project companies generally leads to positive goodwill because accounting rules require the recording of deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities - which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 - results in goodwill as a technical figure, which is subjected to an impairment test at the time of initial recognition. The fact that this type of goodwill only arises because of the deferred tax liabilities that result from the valuation method required by IFRS generally leads to an impairment charge equal to the undiscounted part of the deferred tax liability. This need for an impairment charge is reflected in the write-down of goodwill.

3.3 REVERSAL OF NEGATIVE GOODWILL

A consolidation leads to negative differences (negative goodwill or excess) when the cost of an acquisition is less than the proportional share of revalued net assets acquired. In such cases, IFRS 3.56 (a) requires that the buyer reassess the identification and measurement of identifiable assets, liabilities and contingent liabilities as well as the cost of the business combination. Any excess remaining after the reassessment must be recognised immediately to the income statement as required by IFRS 3.56 (b). The IASB sees three reasons for a gain recognised under these circumstances: a) errors

in identification and measurement, b) the application of standards for the measurement of assets and liabilities that do not reflect the fair value of these items and c) a bargain purchase.

Negative goodwill recognised in the IMMOFINANZ financial statements is comprised exclusively of goodwill as defined in IAS 3.57 (c) - bargain purchases. Identification and measurement errors are eliminated during the reassessment, and the application of standards for the measurement of assets and liabilities at amounts that do not reflect fair value leads to effects that counteract the generation of an excess or reduce this excess. This latter effect is caused by the prohibition on discounting defined by IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53, which affects the deferred tax liabilities in the category summarised under this item.

Bargain purchases can result from the following factors:

- a) When a forward purchase is executed, the acquisition price for a property company is determined for a specific point in the future. A decline in the market return for this property before the acquisition date leads to a fair value that can exceed the price defined in the contract by a substantial amount, and thereby lead to an excess.
- b) Business combinations of minority interests that cannot be consolidated but, at the same time, include a purchase right for IMMOFINANZ at a fixed return that is determined in advance can lead to an excess if the market return declines at the time of the business combination.
- c) The following circumstances can also lead to an excess: A property company is acquired and the objects owned by this company have a high vacancy rate at the time the contract is signed, this situation is reflected in the purchase price. However, the objects are fully let, or nearly fully let, prior to the transfer of legal ownership (closing). As a result of this development the properties will have a higher fair value at the time of closing, which can lead to an excess.
- d) When companies with development projects are acquired, the strategic risk premium that forms the basis for the acquisition and has been accepted by the seller can be higher than the risk

premium determined by the market. The fair value of the property can therefore be higher than the value on which the contract negotiations were based – and that can lead to an excess.

- e) When a property company is purchased, negotiations can result in a premium over and above the general market return. The fair value of the property can therefore be higher than the price agreed with the seller – which, in turn, can lead to an excess.
- f) In the case of a joint venture, where a former contract partner transfers his share to the group and, in turn, the group subsequently has sole control over the assets of the former joint venture, the group can generally purchase the net assets at a price below market value. The reason for this is that the seller (former joint venture partner) is frequently unable to find a buyer for his share in the joint venture, and this situation has a favourable impact on the purchase price to be paid by the buyer.

3.4 FINANCIAL INSTRUMENTS AND THE FAIR VALUE OPTION

Securities reported under non-current assets and investments in other companies are classified as available-for-sale in keeping with IAS 39, and recorded at their fair value – which is the market or stock exchange value on the balance sheet date. If fair value cannot be determined and comparable market prices are not available, fair value is established using generally accepted valuation methods (discounted cash flow method) or, in the case of property companies, according to net asset value. The initial valuation is made as of the settlement date. Fluctuations in fair value are charged or credited to equity with no effect on the income statement; these changes are only recognised to the income statement in the event of impairment or when the securities are sold. If there are objective indications of impairment to an asset, an appropriate charge is recorded. Financial assets acquired after 1 May 2004 are generally designated as financial assets at fair value through profit or loss in accordance with IAS 39 (see point 4.5), and are measured at fair value as of the balance sheet date. Changes in fair value are recognised to the income statement.

3.5 IMPACT OF FOREIGN CURRENCY TRANSLATION

The Group currency is the Euro. The determination of the functional currency for foreign companies included in the financial statements through consolidation or proportionate consolidation is based on the primary (macro)economic environment in which each company operates. The basic determining factor is the currency in which the majority of goods, business activities and services are denominated and settled in the relevant country. For the IMMOFINANZ companies affected by this regulation, the local currency is the functional currency in all cases. In accordance with IAS 21 and in keeping with the functional currency concept as reflected in the modified current rate method, the assets and liabilities in the financial statements that were converted to IFRS – and in the case of acquisitions, also revalued and prepared for consolidation – are translated at the average exchange rate on the closing date; the various positions on the income statement are translated at the weighted average exchange rate for the reporting year.

3.5.1 IMPACT ON VALUATION

Companies outside the Euro zone that are included in the financial statements through consolidation or proportionate consolidation based on the functional currency concept as reflected in the modified current rate method. Any change in the exchange rates used to translate balance sheet items will have an indirect influence on the revaluation of properties because the expert opinions are prepared in euros.

An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the expert opinions than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to an impairment charge. If the value in the expert opinion rises, this foreign exchange effect reduces the

upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the impairment charge. During the reporting year, this effect occurred in the Czech Republic, Slovakia, Romania and Poland.

A decline in foreign exchange rates compared to the Euro lead to lower Euro amounts in the expert opinions than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a higher value – because of the lower exchange rate – and therefore to a valuation gain. If the value in the expert opinion rises, this foreign exchange effect increases the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the impairment charge. During the reporting year, this effect occurred in Hungary.

3.5.2 IMPACT ON THE ASSET POSITION

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date as well as the recognition of any gains or losses to the income statement. This affects the currencies of Central and Eastern Europe to a lesser extent. Therefore, fluctuations in exchange rates can have a direct impact on the asset position of the group.

The risk of devaluation associated with cash balances in foreign currencies is offset by the rapid conversion of these funds into euros or through investments in these currencies. As an alternative, the low USD cash balances are used for investments in USD to which the group is committed. IMMOFINANZ has only a limited volume of foreign currency credits in Europe (see point 4.10 of the notes) because the risk of undesired foreign exchange effects outweighs the advantage provided by possibly lower interest rates. As a rule, the relevant projects are only financed with foreign currency debt when contractual agreements call for the payment of rents in this currency and therefore provide a natural hedge for payment flows.

Since the functional currency represents the local currency for companies included using full or proportionate consolidation but borrowings are generally concluded in Euros, this situation – which is caused by the fluctuation of exchange rates in relation to the Euro – leads to an impact on earnings that must be recognised through profit or loss. In order to limit the foreign exchange risk on rental income, contractual agreements with tenants in Central Europe generally call for the payment of rents in Euros or link the rental payments to the Euro exchange rate at a particular period in time.

4. Results for the 2005/06 Business Year

4.1 EARNINGS POSITION

	2005/06 IN TEUR	2004/05 IN TEUR
Revenues	401,270.1	229,585.0
Revaluation of property	335,215.1	154,866.4
Other operating income	162,550.7	186,608.9
Depreciation and amortisation	-59,758.6	-103,197.3
Expenses related to properties	-139,465.4	-84,523.4
Other operating expenses	-108,942.0	-54,283.0
Personnel expenses	-13,516.7	-11,355.7
Cost of goods sold	-33,726.7	-7,158.4
Operating Profit (EBIT)	543,626.5	310,542.5
Net financing costs	-90,903.0	-53,509.6
Income/(loss) on financial instruments	68,744.0	35,378.5
Share of profit/(loss) from associated companies	-1,055.0	-4,857.6
Financial results	-23,214.0	-22,988.7
Earnings before tax (EBT)	520,412.5	287,553.8
Income taxes	-124,041.3	-67,992.7
Net profit for the period	396,371.2	219,561.1
Equity holders of the parent company	325,700.2	198,331.5
Minority interests	70,671.0	21,229.5
Basic earnings per share in EUR	0.99	0.80
Diluted earnings per share in EUR	0.96	0.77

REVENUES

The following table shows the revenues by primary segment:

ALL AMOUNTS IN TEUR	IMMOAUSTRIA		IMMOEAST	
	2005/06	2004/05	2005/06	2004/05
Offices	38,634.4	33,711.9	35,122.1	13,250.8
Logistics / Commercial	38,076.0	27,183.8	22,765.3	5,920.7
Recreation/Hotel	4,250.5	4,101.9	0.0	0.0
Residential	90,547.1	55,599.4	55.2	703.9
Car parks and parking spaces	13,989.1	12,931.6	1,381.0	452.5
Other rental income	5,159.8	-	-	-
Rental Income	190,656.9	133,528.6	59,323.6	20,327.9
Sale of inventories	39,865.3	15,399.5	277.0	0.0
Operating costs charged out	58,180.7	34,506.3	18,596.5	4,855.1
Miscellaneous	5,812.9	3,439.0	1,817.4	218.5
Revenues	294,515.8	186,873.4	80,014.5	25,401.5

Rental income increased from TEUR 169,751.0 in the previous year to TEUR 272,233.6 for 2005/06, or by 60.4%. Revenues rose from TEUR 229,585.0 to TEUR 401,270.1, which represents an increase of TEUR 171,685.1 or 74.8%. Of this total, TEUR 47,600.5 were generated by newly acquired companies.

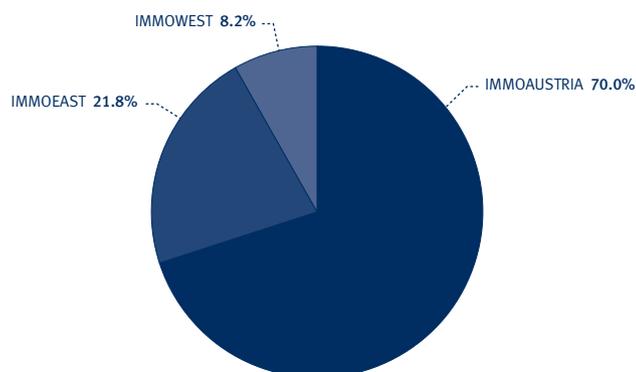
Approximately 70% of rental income was generated by IMMOAUSTRIA, whereby the share of group revenues provided by this segment declined 8.7% below the prior year level. However, IMMOAUSTRIA was able to record significant absolute growth in the rental area with a plus of TEUR 57,128.3. This percentage decline in the share of rental income resulted primarily from strong growth in the IMMOEAST segment (191.8% or TEUR 38,995.7), which contributed 21.8% of total rental income in 2005/06. IMMOWEST was

unable to match its previous share of group rental income and recorded a decline to 8.2%. However, this segment recorded an improvement of TEUR 6,377.4 in absolute numbers.

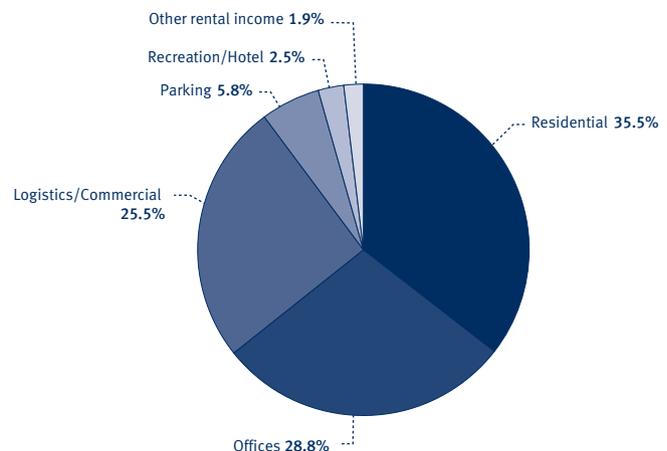
Another major source of revenues in the IMMOAUSTRIA segment is the sale of inventories. This category generated TEUR 39,865.3 during the reporting year, for an increase of 158.9% over 2004/05. The major part of this income resulted from the sale of BUWOG apartments. In addition, two properties with investment apartments were sold from the IMMOAUSTRIA portfolio.

The residential segment showed the highest growth in absolute numbers with an increase of TEUR 37,012.4 to TEUR 96,723.3, and represents the largest secondary segment of the IMMOFINANZ

STRUCTURE OF RENTAL REVENUES BY PRIMARY SEGMENT



STRUCTURE OF RENTAL REVENUES BY SECONDARY SEGMENT



IMMOWEST		OTHER AND GROUP ELIMINATIONS		IMMOFINANZ GROUP	
2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
4,735.6	5,043.9	0.0	18.6	78,492.1	52,025.2
8,505.2	4,452.6	0.0	0.0	69,346.5	37,557.1
2,455.8	2,682.3	0.0	0.0	6,706.3	6,784.2
6,121.0	3,407.6	0.0	0.0	96,723.3	59,710.9
435.5	289.4	0.0	0.0	15,805.6	13,673.6
-	-	-	-	5,159.8	-
22,253.2	15,875.8	0.0	18.6	272,233.6	169,751.0
455.7	0.0	0.0	0.0	40,598.1	15,399.5
3,986.3	1,283.3	0.0	0.0	80,763.5	40,644.7
37.1	132.3	7.5	0.0	7,674.9	3,789.8
26,732.2	17,291.4	7.5	18.6	401,270.1	229,585.0

DEVELOPMENT OF REVENUES BY SECONDARY SEGMENT

IN TEUR	2005/06	IN %	2004/05	IN %
Offices	78,492.1	28.8	52,025.2	30.2
Logistics / Commercial	69,346.5	25.5	37,557.1	21.8
Recreation / Hotel	6,706.3	2.5	6,784.2	3.9
Residential	96,723.3	35.5	59,710.9	34.7
Parking	15,805.7	5.8	13,673.6	7.9
Other rental income	5,159.8	1.9	2,346.5	1.4
Rental Income	272,233.7	100.0	172,097.5	100.0
Sale of inventories	40,598.1		15,399.5	
Other income	7,674.8		1,443.3	
Operating costs	80,763.5		40,644.7	
Revenues	401,270.1		229,585.0	

Group. This development was supported by two main factors: the inclusion of a full twelve months of rental income and revenues from the BUWOG properties as well as an increase in the stake owned in ESG to 99.9% and subsequent full consolidation of this company with its rental income and revenues for the roughly three quarters that followed the transaction.

The contribution of offices to total rental income rose by TEUR 26,466.9 to TEUR 78,492.1. The most important part of this increase was provided by the IMMOEAST segment with a share of 82.6%.

Income from the rental of logistics and commercial properties rose by 84.6% to TEUR 69,346.5. The total increase of TEUR 31,789.4 includes TEUR 16,844.6 (53.4%) from IMMOEAST. The share of

rental income generated by logistics and commercial properties in this segment grew 284.5% in 2005/06, and resulted chiefly from the acquisition of large shopping centres (Silesia City Center, Katowice; Polus City, Bratislava) as well as the Stop Shop specialty shopping centre chain. In addition, IMMOFINANZ acquired the remaining 50% of the shares in Park Hostivar in Prague.

REVALUATION RESULTS

Revaluation results include all increases and decreases in the value of investment properties. Any impairment charges to development projects are also recorded here.

Revaluation results increased TEUR 180,348.7 (116.5%) over the previous year to equal TEUR 335,215.1 for 2005/06. This figure

comprises write-ups of TEUR 378,306.9 and impairment charges of TEUR 43,091.8. Revaluation results include TEUR 45,519.4 of effects from the revaluation of properties acquired during the reporting year. The IMMOEAST properties were responsible for 95% of this amount.

REVALUATION RESULTS BY PRIMARY SEGMENT IN TEUR	2005/06	2004/05	CHANGE	IN %
IMMOAUSTRIA	210,146.5	99,887.3	110,259.2	110.4
IMMOEAST	116,986.1	22,621.3	94,364.8	417.2
IMMOWEST	8,082.5	32,357.8	-24,275.3	-75.0
Total	335,215.1	154,866.4	180,348.7	116.5

The impairment charges recorded by IMMOEAST resulted chiefly from the strong rise of the Slovakian and Czech Krone, the Romanian Leu and the Polish Zloty in comparison to the Euro. In the IMMOWEST and IMMOAUSTRIA segments, the impairment charges were caused by lower occupancy.

Revaluation gains in Austria totalled TEUR 159,760.6 and were related to the increase in value of the BUWOG/ESG portfolio. The remaining increase consists mainly of revaluation gains to apartments buildings at inner city locations, where higher demand led to a sharp decline in returns during the past year.

The largest decline in revaluation results was recorded by IMMOWEST, with a drop from TEUR 32,357.8 in the previous year to TEUR 8,082.5 for 2005/06. Of the total revaluation gain, TEUR 7,672.0 were related to the portfolio managed jointly with Carlyle in Italy. In Germany only moderate revaluation gains of TEUR 1,304.9 were registered. The impairment charges resulted chiefly from development projects in the USA that are still in the early stages as well as projects in Switzerland.

The distribution of revaluation results by country in the IMMOEAST segment is shown in the following table:

IN TEUR	2005/06	2004/05
Hungary	46,637.2	19,857.8
Czech Republic	13,015.1	4,376.4
Poland	37,890.9	2,085.3
Romania	23,066.8	-3,698.2
Slovakia	-3,623.9	-
Total IMMOEAST	116,986.1	22,621.3

As in the prior years, **Hungary** made the largest contribution to revaluation results during 2005/06. This development was supported by the traditionally strong representation of Hungary in the IMMOEAST portfolio (above all in the office sector) and the particularly high earnings that have resulted from a sharp decline in the level of returns (yield compression) and continuous optimisation of the portfolio. The weighted average fair value yield of the Hungarian portfolio currently equals 6.7%, whereby office properties normally generate over 6% and logistics and commercial facilities roughly 7%.

Poland advanced from last place but one in the revaluation ranking to second place among the primary segments. This shift was a result of the strong decline in returns, but also reflected an improvement in the tenant structure and increase in the level of rental prices. An outstanding contribution to the TEUR 37,890.9 generated in Poland was provided by the valuation of the Silesia City Center, the most important project in the Polish commercial sector, with a valuation gain of TEUR 17,054.3. Furthermore, the IMAK portfolio, which includes four first-rate office complexes and three high-quality special logistics facilities, also recorded a significant increase of TEUR 17,910.6 in value. The weighted average fair value yield in Poland currently equals 6.31%.

Romania was able to recover the negative earnings reported for 2004/05 through revaluation gains during the reporting year. This improvement was also linked to the completion of major sections of the IRIDE Business Park in Bucharest during 2005/06 and a related contribution of TEUR 17,361.6 to group earnings. Moreover, the Global Business Centre, which was written down in the prior year because of currency translation adjustments, registered a sizeable increase of TEUR 3,643.6 in value. The weighted average fair value yield in Romania equals 8.03% at the present time, but this indicator is heavily influenced by the high representation of the IRIDE Business Park.

The **Czech Republic** made only a modest contribution of TEUR 13,015.1 to revaluation results in comparison to the sizeable property portfolio of TEUR 414,126.1. This situation was not an indication of the inferior quality of the objects or lower increase in productivity in the segment, but reflected the upward movement of 6.82% in the Czech Krone in relation to the Euro during the reporting year. The growing strength of the Krone absorbed a large part of the increase in value when the properties were converted into the Euro, the group's reporting currency. In the Czech Republic the weighted average fair value yield totals 6.93%.

Slovakia contributed a negative TEUR 3,623.9 to revaluation results. This development was caused by the relatively late market entry of IMMOEAST in 2005/06 through the acquisition of Polus

City and the two Millenium Towers in Bratislava. According to the expert opinion prepared at the time of purchase, no increase in value was possible. The Euro value of the expert appraisal remained unchanged – but the growing strength of the Slovakian Krone in relation to the Euro between the date of purchase and the balance sheet date led to an impairment charge. The weighted average fair value yield in Slovakia totals 6.27%.

OTHER OPERATING INCOME

Other operating income is comprised primarily of the reversal of negative goodwill as well as gains on the sale of properties, deconsolidation gains and other items.

The reversal of negative goodwill totalling TEUR 100,268.8 for the reporting year was dominated by three major transactions. The first acquisition involved the six Stop Shop specialty shopping centres in Hungary, where extensive and long-standing contacts to the property developers led to an extremely favourable purchase price for IMMOEAST that also included the registered Stop Shop brand. The negative goodwill that arose in connection with the takeover of Center Invest kft. (the corporation that owns the Stop Shop chain) equalled TEUR 12,768.2. The second transaction – which was completed during the third quarter of the reporting year – made an even larger contribution of TEUR 19,726.2 to IMMOEAST earnings. This acquisition covered the remaining 90% of the shares in Nowe Centrum a.s., the owner of the Silesia City Center. This transaction was extremely favourable from the IMMOEAST point of view due to the interaction of the price set in 2004 as part of a contractual agreement for the takeover of the remaining 90% of shares and the significant yield compression that has occurred since that time. The third transaction that had an effect on negative goodwill was the acquisition of the remaining shares in ESG, which was subsequently converted from proportionate to full consolidation. This change in accounting method led to the reversal of TEUR 54,996.9 in negative goodwill.

The sale of properties during 2005/06 resulted in gains of TEUR 28,561.9. Of this total, TEUR 12,196.0 was related to the sale of apartments from the BUWOG portfolio. The remainder resulted

from the sale of properties in Italy, which were owned by a joint venture that is managed together with Carlyle, as well as the sale of apartment houses from the IMMOAUSTRIA portfolio, which also included the following objects:

A-1010 Vienna, Dominikanerbastei 19

A-1010 Vienna, Schwertgasse 4

A-1010 Vienna, Wipplinger Strasse 10

A-1010 Vienna, Wollzeile 31

A-1020 Vienna, Mexikoplatz 24

A-1060 Vienna, Otto-Bauer-Gasse 13

A-1070 Vienna, Wimbergergasse 12

A-1180 Vienna, Währinger Strasse 117-119

A-8530, Deutschlandsberg, Frauntalerstrasse 94

Other operating income also includes TEUR 7,047.1 from the sale of the stakes in VERDI Development spol. s.r.o. and CEREP Poseidon A12 SAS and the partial deconsolidation of Centrum Olympia Olomouc a.s.

DEPRECIATION AND AMORTISATION

This item is comprised chiefly of impairment charges to goodwill as well as depreciation on tangible assets.

The income statement shows depreciation and amortisation of TEUR 59,758.6. Of this total, TEUR 53,469.7 represent impairment charges to goodwill. This goodwill is related entirely to the exclusion of discounting for deferred tax liabilities that resulted from the acquisition of companies. For example, the initial inclusion of the Polus companies in the IMMOEAST financial statements following their acquisition also involved the assumption of TEUR 31,980.9 in deferred tax liabilities. The required accounting treatment resulted in an impairment charge of TEUR 19,182.8 to goodwill. The impairment charge of TEUR 17,441.0 to goodwill from the acquisition of the SelfStorage Group is related to the valuation mechanism defined in IAS 36. This accounting standard does not permit the inclusion of expansion investments in the valuation of a cash-generating unit. An enterprise valuation performed in accordance

with general business principles would not have led to this type of impairment charge to goodwill.

EXPENSES RELATED TO PROPERTIES

Expenses related to properties consist for the most part of operating costs, valuation adjustments to receivables and other directly allocated expenses. These expenses show an increase that is proportional to the growth in rental income.

OTHER OPERATING EXPENSES

Other operating expenses are comprised of administrative charges, consulting fees, property and legal transaction taxes, commissions and advertising expenses.

These expenses rose by 200% over the prior year. The increase resulted chiefly from higher administrative fees charged by Constantia Privatbank Aktiengesellschaft based on the management contract with IMMOFINANZ, which are based on the total volume of managed property assets. During the reporting year, Constantia Privatbank Aktiengesellschaft invoiced administrative fees of TEUR 56,315.9 to IMMOFINANZ.

Legal, auditing and consulting expenses more than doubled to TEUR 17,415.2. This development was the result of an additional need for consulting work – above all in connection with legal and tax issues – in East European countries, where the legal environment is undergoing rapid changes. Moreover, higher auditing costs – which were also linked to an increase in the number of managed companies from 173 to 302 – contributed to this increase. A further significant rise in these categories of expenses is to be expected in the following business years.

Advertising expenses rose by 77.2% to TEUR 4,964.8. This development was related chiefly to the numerous investor relations events that were held during the reporting year.

Commission expense increased to TEUR 3,742.9. Of this total, TEUR 2,792.2 were charged by subsidiaries of Constantia Privatbank Aktiengesellschaft for the brokerage of shares in project

companies, and IMMOFINANZ was not able to recognise these expenses as assets.

OPERATING PROFIT (EBIT)

The development of operating profit by primary segment is described below.

IN TEUR	2005/06	2004/05	CHANGE	IN %
IMMOAUSTRIA	382,980.9	238,347.2	144,633.7	60.7
IMMOEAST	156,269.4	33,422.5	122,846.9	367.6
IMMOWEST	11,469.5	40,059.2	-28,589.7	-71.4
Group eliminations	-7,093.3	-1,286.4	-	-
Total	543,626.5	310,542.5	233,084.0	75.1

EBIT rose from TEUR 310,542.5 in 2004/05 to TEUR 543,626.5 for the reporting year, which represents an increase of 75%. The largest contribution to EBIT was provided by IMMOAUSTRIA with TEUR 382,980.9. This growth resulted from improved operating performance as well as high revaluation gains. The IMMOEAST segment also recorded a massive increase over 2004/05 with EBIT reaching TEUR 156,269.4 for the 2005/06 Business Year. Only IMMOWEST fell significantly behind the prior year level because the revaluations carried out in 2005/06 did not permit the realisation of additional income on the sale of properties.

The following table shows the adjustment of EBIT as shown in the financial statements for non-cash components:

ALL AMOUNTS IN TEUR	IMMOAUSTRIA		IMMOEAST	
	2005/06	2004/05	2005/06	2004/05
EBIT	382,980.9	238,347.2	156,269.4	33,422.5
Revaluation	-210,146.5	-99,887.3	-116,986.1	-22,621.3
Depreciation and amortisation	24,488.2	84,198.4	31,868.0	17,248.0
Reversal of negative goodwill	-56,329.6	-132,013.7	-43,951.0	-20,035.0
Cash EBIT	140,993.0	90,644.6	27,200.3	8,014.2
Revenues	294,515.8	186,873.4	80,014.5	25,401.5
Cash EBIT margin	47.9%	48.5%	34.0%	31.6%

The cash EBIT margin for the reporting year declined slightly to 41.8%. This change resulted from the increasing share of IMMOEAST in group results, combined with the fact that this segment – with a cash EBIT margin of 34% – still lies below the total value for IMMOFINANZ because of its strong growth. The development of the group cash EBIT margin was also influenced by significantly lower performance in the IMMOWEST segment.

FINANCIAL RESULTS

Financial results comprise interest income and expense, current financing costs, profit and loss on financial investments and the proportional share of profit and loss from associated companies.

Financing costs rose by 70% to total expenses of TEUR -90,903.0 for the reporting year. This development resulted from the full inclusion of the BUWOG income statement as well as strong growth. The net profit on financial investments increased 94.3% to TEUR 68,744.0. The major component of this net profit represents distributions of TEUR 30,423.5 from fund investments. This improvement was also supported by valuation results of TEUR 13,027.4 (including TEUR -3,498.3 of impairment charges) from fund investments. Foreign exchange gains of TEUR 11,240.8, primarily from the IMMOEAST segment, provided an additional contribution to income.

The distribution of financial results among the primary segments is as follows:

IN TEUR	2005/06	2004/05	CHANGE	IN %
IMMOAUSTRIA	-83,407.0	-60,297.4	-23,109.6	38.3
IMMOEAST	26,676.3	16,850.9	9,825.4	58.3
IMMOWEST	25,004.2	2,389.3	22,614.9	946.5
Group eliminations	8,512.5	18,068.5	-	-
Total	-23,214.0	-22,988.7	-225.3	1.0

INCOME TAXES

This item includes income tax expense as well as provisions for deferred taxes.

Income tax expense for the group rose by 82.4% to TEUR -124,041.3 for 2005/06, which represents a marginal increase in the group tax rate from 23.6% to 23.8%. A calculation based on TEUR -5,246.1 of income taxes actually paid for the reporting year would show a rate of 1% for the actual taxation of earned income.

In **Austria**, the application of group taxation permits the offset of taxable income and losses at the group level. For this reason, the real tax burden of IMMOFINANZ is extremely low despite the relatively high corporate tax rate of 25% because of the group's high tax loss carryforwards.

The tax rate in **Hungary** is 16%, and is applied to the calculation of deferred taxes and taxes on income. The tax loss carryforwards in the Hungarian companies totalled TEUR 18,676.2 as of 30 April 2006, and will be available in full for the next five reporting years. In Hungary, tax loss carryforwards that occur during the first four years can be carried forward for an unlimited period of time; thereafter the ability to utilise these losses in the future is dependent on the approval of the taxation authorities. Deferred tax assets were created on tax loss carryforwards in cases where it is probable that

IMMOWEST		OTHER AND GROUP ELIMINATIONS		IMMOFINANZ GROUP	
2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
11,469.5	40,059.2	-7,093.3	-1,286.4	543,626.5	310,542.5
-8,082.5	-32,357.8	0.0	0.0	-335,215.1	-154,866.4
3,330.0	1,750.9	72.4	0.0	59,758.6	103,197.3
-6.2	-0.1			-100,286.8	-152,048.8
6,710.8	9,452.2	-7,020.9	-1,286.4	167,883.2	106,824.6
26,732.2	17,291.4	7.5	18.6	401,270.0	229,585.0
25.1%	54.7%	-	-	41.8%	46.5%

sufficient taxable income will be available to utilise these tax loss carryforwards in the future. As of the balance sheet date, the group had recorded deferred tax assets of TEUR 1,222.6 on tax loss carryforwards.

The applicable tax rate in the **Czech Republic** is 24%. Regulations in this country permit the use of tax loss carryforwards for five years. As of the balance sheet date on 30 April 2006 IMMOEAST had tax loss carryforwards of TEUR 14,240.4 in the Czech Republic, most of which can be carried forward for the next three years. Deferred tax assets of TEUR 1,430.0 were created on tax loss carryforwards in cases where it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future.

A tax rate of 19% applies to the calculation of deferred taxes and income taxes in **Poland**. The tax loss carryforwards in the Polish companies totalled TEUR 11,611.0 as of the balance sheet date, whereby TEUR 6,233.6 of this amount may be carried forward. In Poland tax loss carryforwards are valid for up to five years, but they may be applied to only 50% of taxable income. Deferred tax assets of TEUR 1,629.4 were recorded on tax loss carryforwards that can be used in the future.

The applicable tax rate in **Romania** is 16%. As of the balance sheet date, the tax loss carryforwards in this country totalled TEUR 6,320.8, and may be carried forward for the next two years. Deferred tax assets of TEUR 1,057.6 were created for tax loss carryforwards that can be used in the future.

The tax rate in **Slovakia** equals 19%, and tax loss carryforwards remain valid for a period of five years. Tax loss carryforwards in this country totalled TEUR 9,178.3 as of 30 April 2006. Deferred tax

assets were created on tax loss carryforwards in cases where it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future. As of 30 April 2006 deferred tax assets on tax loss carryforwards equalled TEUR 1,746.4.

The tax loss carryforwards available in the individual countries are shown in the following table:

COUNTRY	30 APRIL 2006
Austria	142,137.2
Hungary	18,676.2
Czech Republic	14,240.4
Poland	11,611.0
Romania	6,320.8
Slovakia	9,178.3
Total	202,163.9

4.2 FINANCIAL POSITION

CONSOLIDATED STATEMENT OF CASH FLOWS IN TEUR	2005/06	2004/05
Earnings before tax	520,412.5	287,553.8
Amortisation/reversal of negative goodwill	2,130.3	-49,968.0
Share of profit/(loss) from associated companies	1,055.0	4,857.6
Gain/(loss) on the sale of non-current assets	-28,552.6	-26,569.7
Temporary changes in the fair value of financial instruments	-68,737.6	-34,165.4
Income taxes paid	-5,246.1	-10,486.6
Net financing costs	90,395.7	53,658.6
Gain/(loss) on the change in investments	-7,047.2	0.0
Other non-cash income/(expenses)	-375,064.8	-147,448.8
Gross cash flow	129,345.1	77,431.5
Receivables and other assets	-87,474.4	-26,541.5
Trade accounts payable	-21,273.4	37,433.1
Provisions (excl. tax provisions)	-1,764.1	8,059.4
Other liabilities	-41,285.7	13,142.6
Cash flows from operating activities	-22,452.5	109,525.1
Acquisition of property	-326,379.6	-275,277.1
Acquisition of property companies less cash and cash equivalents (TEUR 37,915.1; prior year: TEUR 42,458.5)	-440,624.3	-456,047.3
Acquisition of other tangible assets	-2,107.2	-4,018.6
Acquisition of intangible assets	2,756.9	-6,029.3
Acquisition of financial instruments	-240,769.3	-108,870.2
Proceeds from the sale of current assets	6,364.8	18,931.4
Proceeds from the sale of non-current assets	210,044.1	110,339.9
Proceeds from the sale of financial instruments	38,446.7	37,342.9
Interest income from financial instruments	46,821.3	32,000.6
Cash flows from investing activities	-705,446.6	-651,627.7
Cash inflows from long-term financing	620,735.7	418,583.4
Cash inflows from capital increases	1,069,286.8	296,440.1
Cash inflows from changes in investments	0.0	981.1
Cash inflows from short-term financing	0.0	249,840.2
Cash outflows from short-term financing	-379,839.8	0.0
Repayment of short-term debt	0.0	-153,691.9
Repayment of long-term debt	-218,450.4	-97,270.7
Interest expense	-77,604.5	-36,867.9
Dividends paid	-1,255.1	-4,517.8
Cash flows from financing activities	1,012,872.7	673,496.5
Differences arising from foreign currency translation	-4,538.4	-10,903.1
Change in cash and cash equivalents	280,435.2	120,490.8
Cash and cash equivalents at the beginning of the period	253,056.7	132,565.9
Cash and cash equivalents at the end of the period	533,491.9	253,056.7
Change in cash and cash equivalents	280,435.2	120,490.8

GROSS CASH FLOW

Gross cash flow demonstrates the strength of a company's operational earnings. This indicator rose by 67% to TEUR 129,345.1 during the 2005/06 Business Year.

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities is based on gross cash flow, and includes the changes in the various components of working capital. For the reporting year, cash flow from operating activities fell significantly below gross cash flow because of a sharp rise in other receivables. This increase was based on the sale of properties and amounts due from taxation authorities in various East European countries for input VAT as well as recently granted financing, and represents the status as of 30 April 2006.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities clearly reflects the expansion strategy of IMMOFINANZ, above all in the IMMUEAST segment. A total of TEUR 651,627.7 was invested in 2004/05 and a further TEUR 705,446.6 during the reporting year. The purchase of property

companies – which represents the most effective form of acquisition in the majority of East European countries – dominates cash flow from investing activities at TEUR 440,624.3. An additional TEUR 326,379.6 was invested in the direct acquisition of properties during 2005/06.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities contains two major components. It was influenced by net cash inflows from the capital increases carried out by IMMOFINANZ and IMMUEAST (TEUR 1,069,286.8) as well as changes in short- and long-term financing.

FINANCING

IMMOFINANZ currently has an equity ratio of 46.1% and gearing of 76.8%. This standing reflects the capital increase that was carried out during the 2005/06 Business Year.

The following table provides an overview of the current conditions for external financing:

AMOUNTS IN EUR	CURRENCY	NOMINAL VALUE	INTEREST RATE FIX/VARIABLE	EFFECTIVE INTEREST RATE
Liabilities arising from convertible bonds	EUR	100,000,000	fixed	6.20%
Amounts due to financial institutions – loans and advances	EUR	2,319,154,943	variable	4.15%
	EUR	327,628,126	fixed	2.93%
	USD	75,335,762	variable	3.60%
	CHF	85,633,057	variable	2.91%
Amounts due to local authorities	EUR	374,252,200	fixed	0.75%
Liabilities arising from finance leases	EUR	74,684,200	variable	3.16%
Liabilities arising from the issue of bonds	EUR	1,453,458	fixed	5.80%
	EUR	1,453,458	variable	5.19%

4.3 ASSET POSITION

CONSOLIDATED BALANCE SHEET IN TEUR	30 APRIL 2006	30 APRIL 2005
Investment property	5,524,259.6	3,746,146.1
Property under construction	276,913.7	118,646.5
Other tangible assets	20,867.8	18,055.6
Intangible assets	4,674.1	8,045.4
Shares in associated companies	22,932.2	26,379.6
Other financial instruments	516,056.1	250,691.9
Receivables and other assets	136,946.6	28,458.6
Deferred tax assets	28,225.3	12,275.0
Non-current assets	6,530,875.4	4,208,698.7
Inventories	44,222.2	54,181.0
Property held for sale	55,197.6	0.0
Receivables and other assets	292,276.9	169,668.9
Financial instruments	104,198.0	2,522.4
Cash and cash equivalents	429,293.9	253,056.7
Current assets	925,188.6	479,429.0
ASSETS	7,456,064.0	4,688,127.7
Share capital	348,456.6	261,342.5
Reserves	1,465,543.4	1,000,006.5
Revaluation reserve	87,693.1	0.0
Retained earnings and consolidated profit	700,119.6	361,292.8
Currency translation adjustment	1,533.2	-3,240.2
	2,603,345.9	1,619,401.6
Minority interests	833,508.0	220,039.6
Equity	3,436,853.9	1,839,441.2
Long-term financial liabilities	2,813,349.2	1,648,665.3
Trade accounts payable	1,884.2	1,034.0
Provisions	7,555.7	6,056.7
Other liabilities	27,378.2	92,039.2
Deferred tax liabilities	510,377.6	215,669.5
Non-current liabilities	3,360,544.9	1,963,464.7
Short-term financial liabilities	360,297.5	701,504.1
Trade accounts payable	97,986.3	97,315.8
Provisions	30,911.8	27,266.8
Other liabilities	169,469.6	59,135.1
Current liabilities	658,665.2	885,221.8
EQUITY AND LIABILITIES	7,456,064.0	4,688,127.7

This balance sheet includes the following changes and new items:

INVENTORIES

IMMOFINANZ currently has two projects in the IMMOEAST segment that involve the construction of apartments for sale as condominiums. These projects are located in Tallin, Estonia, and Bratislava, Slovakia. Both projects are under currently construction, and are carried at their current cost of TEUR 18,375.5. In addition, the BUWOG portfolio in the IMMOAUSTRIA segment also includes property inventories.

Since the sale of these apartments will take place during the normal cycle of business, the properties are included under current assets.

INVESTMENT PROPERTY

This balance sheet position was introduced to meet the requirements of IFRS 5. Investment properties generally represent non-current assets, for which there is a sufficiently documented intention to sell. On the balance sheet as of 30 April 2006, this item repre-

sents the Europe Tower, a development project in Budapest, which was sold – contingent on completion – to a subsidiary of Erste Bank as well as one property each in Italy and Austria.

REVALUATION RESERVE

A revaluation reserve is created when an additional stake is acquired in a property company. Following this type of transaction, all assets and liabilities in the acquired company must be revalued. The revaluation leads to an increase in equity, which must subsequently be consolidated. In contrast, the part of the revaluation that is related to the stake previously owned may not be consolidated. The revaluation reserve as of 30 April 2006 arose from the acquisition of five property companies from the joint venture that is managed together with the S+B Group as well as the acquisition of the remaining shares in ESG.

The calculation of net asset value is based on a Best Practices Policy Recommendation (6.3) of the European Public Real Estate Association (EPRA).

NET ASSET VALUE

The following table provides an overview of the components of net asset value:

VALUES IN TEUR	2005/06		2004/05	
Equity before minority interest	2,603,345.9		1,619,401.6	
Deferred tax assets	-28,225.3		-12,275.0	
Deferred tax liabilities	510,377.6	3,085,498.2	215,669.5	1,822,796.1
Property under construction (carrying value)	276,913.7		118,646.5	
Property under construction (fair value)	307,631.1	30,717.4	122,919.0	4,272.5
Property available for sale (carrying value)	55,197.6		0.0	
Property available for sale (fair value)	64,952.2	9,754.6	0.0	0.0
Shares in associated companies (carrying value)	22,932.2		26,379.6	
Shares in associated companies (fair value)	41,337.1	18,404.9	26,379.6	0.0
Net asset value		3,144,375.1		1,827,068.6
Number of shares (in 1,000)		335,640.7		251,730.6
Net asset value per share (in EUR)		9.37		7.26

The calculation of Triple NNAV, which represents EPRA NAV after the adjustment for any tax consequences, is not required because – with few exceptions – the IMMOFINANZ strategy does not include the sale of properties. The group deviates from this strategy in Austria at the present time, but can fall back on a high potential for tax reduction in the form of tax loss carryforwards. Furthermore, acquisitions are designed not to create a tax burden if a stake in a project is sold at a later date – to the extent this practice is supported by double taxation treaties.

FAIR VALUE OF PROPERTY

The fair value of the property portfolio as of the balance sheet date is shown below:

ALL AMOUNTS IN EUR MILL.	BALANCE SHEET VALUE	FAIR VALUE
Investment property	5,524.3	5,524.3
Property under construction	276.9	307.6
Property held for sale	55.2	64.9
Inventories	44.2	44.2
Total	5,900.6	5,941.0
Property in fund investments (indirect investments)	-	943.0
Total managed assets	5,900.6	6,884.0

NET OPERATING INCOME YIELDS

The following table provides an overview of the net operating income yields of investment property at the segment level:

	MARKET VALUE	NOI (A)	NOI (A) YIELD	VACANCY
	IN TEUR	IN TEUR		
IMMOEAST	1,586,376.6	106,446.5	6.7%	5.8%
IMMOWEST	366,482.9	23,136.6	6.3%	2.5%
IMMOAUSTRIA	3,571,400.1	192,914.5	5.4%	3.5%
Development projects	416,805.5	-	-	-
Indirect investments	942,994.6	-	-	-
Total	6,884,059.7	322,497.6	-	-

Net operating income (NOI) covers the cash flows that can be directly allocated to a property, and also forms the basis for valuation. This item includes net rental revenues (excluding operating expenses) less costs that cannot be charged out. The calculation of NOI is based on the cash flows of a full year.

Segment report IMMOAUSTRIA

OVERVIEW OF IMMOAUSTRIA PROPERTIES¹⁾²⁾³⁾

	2005/06	CHANGE IN %	2004/05
Residential properties			
Number of objects	1,362	111.8	643
Thereof BUWOG/ESG	1,296	126.2	573
Total letable space in sqm	2,934,542	65.2	1,776,662
Thereof BUWOG/ESG	2,748,036	74.4	1,575,657
Retail properties			
Number of objects	156	0.6	155
Total letable space in sqm	378,619	3.1	367,409
Office properties			
Number of objects	50	8.7	46
Total letable space in sqm	639,925	14.4	559,266
WIPARK/garages owned			
Number of objects	12	9.1	11
Total letable space in sqm	177,167	8.0	164,057
Recreation/Hotel properties			
Number of objects	4	-20.0	5
Total letable space in sqm	45,534	-2.7	46,799
Logistics properties			
Number of objects	18	500.0	3
Total letable space in sqm	126,979	349.5	28,246
Total number of objects IMMOAUSTRIA	1,602	85.6	863
Total letable space in sqm IMMOAUSTRIA	4,302,765	46.2	2,942,439
Proportion of letable space owned by IMMOAUSTRIA in sqm	4,182,295	44.6	2,892,029

1) Including parking spaces (rounded).

2) The total letable space is provided to ensure a transparent presentation.

3) The objects are grouped by primary usage.

MARKET REPORT

2005 – RECORD YEAR FOR THE VIENNA OFFICE MARKET

The importance of Vienna as an economic and strategic crossroads was increased by the eastward expansion of the EU in 2004. This positioning has also benefited the office market through higher rentals, which – after steady growth in recent years – reached a new record in 2005 following the last sharp rise during the New Economy boom at the end of the 1990's. Rentals of 300,000 sqm in 2005 were contrasted with the production of 230,000 sqm of new space. Forecasts call for a further increase in rentals to 310,000 sqm and a decline in the production of new space to

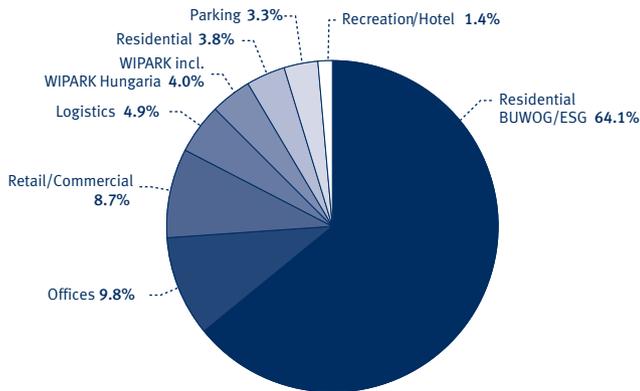
roughly 200,000 sqm in 2006. The office market in Vienna now has a total volume of approximately 10.1 million sqm. The increasing spread between demand and the construction of new space will lead to a slight decline in the vacancy rate to 6.2% and the adjustment of average rents.

THE HOUSING MARKET IN VIENNA

Developments on the Vienna housing market have been characterised by a decline in new construction and a related decrease in

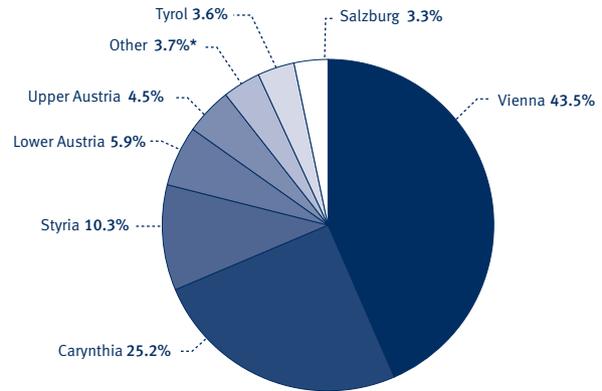
SECTOR DISTRIBUTION OF LETABLE SPACE IMMOAUSTRIA

as a % of total letable space



REGIONAL DISTRIBUTION OF LETABLE SPACE IMMOAUSTRIA

as a % of total letable space



* Burgenland 1.3%, Vorarlberg 1.7%, WIPARK Hungaria 0.5%, SelfStorage (foreign countries) 0.2%

the supply of high quality objects in recent years. However, the growth of the population as well as socio-economic factors – in particular, an increase in the number of single households – have led to a rise in demand. Revised demographic forecasts published by Statistik Austria at the end of 2005 call for a steady increase in the country's population to nearly 9 million by 2050.

CONTINUED SHIFT IN RETAIL STRUCTURES

The retail sector continues to show a growing trend in the demand for 1A properties and corresponding decline in the rental of B-locations. A further notable development is the increasing market share of shopping centres throughout Austria.

THE GARAGE MARKET

The continued tense parking situation in major cities such as Vienna and limited opportunities for the construction of new parking areas are expected to support the stable development of the garage market over the coming years.

SEGMENT DATA IMMOAUSTRIA

	2005/06	CHANGE IN %	2004/05
Revenues in EUR mill.	294.5	57.6	186.9
EBIT in EUR mill.	383.0	60.7	238.3
Investments in EUR mill.	589.4	-57.4	1,383.8
Letable space in sqm	4,302,765	46.2	2,942,439
Proportional share of letable space in sqm	4,182,295	44.6	2,892,029
Letable space as a percentage of the total portfolio	61.1	-13.4	70.6
Fair value in EUR mill.	3,798.9	24.7	3,045.8
Fair value as a percentage of the total portfolio	55.2	-20.7	69.6

Segment report IMMOEAST

OVERVIEW OF IMMOEAST PROPERTIES¹⁾²⁾³⁾

	2005/06	CHANGE IN %	2004/05
Residential properties			
Number of objects	18	157.1	7
Total letable space in sqm	595,426	62.9	365,615
Retail properties			
Number of objects	21	75.0	12
Total letable space in sqm	720,554	84.4	390,717
Office properties			
Number of objects	63	96.9	32
Total letable space in sqm	1,248,993	37.8	906,403
Recreation/Hotel properties			
Number of objects	-	-100.0	1
Total letable space in sqm	-	-100.0	10,284
Logistic properties			
Number of objects	14	133.3	6
Total letable space in sqm	462,931	68.2	275,228
Total number of objects IMMOEAST	116	100.0	58
Total letable space in sqm IMMOEAST in sqm	3,027,904	55.4	1,948,247
Proportion of letable space owned by IMMOEAST in sqm	1,414,961	98.9	711,356

1) Including parking spaces (rounded).

2) The total letable space is provided to ensure a transparent presentation.

3) The objects are grouped by primary usage.

MARKET REPORT

The core market of IMMOFINANZ in Central and Eastern Europe covers Hungary, the Czech Republic, Poland, Slovakia and Romania. Selected investments are also made in other countries such as Russia, Bulgaria and the Baltic States. Ukraine also represents an interesting market because of the sizeable demand overhang for high-quality space. IMMOEAST took a first step to develop a leading position on this market by concluding a cooperation agreement with a well-known local property developer after the end of the reporting period. In the above-mentioned countries, the office markets – which are the focal point of interest by international investors – (still) concentrate primarily on the capital cities, but are gradually extending into major provincial municipalities. This trend has already taken hold in the retail sector because of the steady rise in the purchasing power of the population.

CZECH REPUBLIC

The Prague office market comprises 1.8 million sqm of space, with roughly 60% of this amount concentrated in new buildings and the rest in fully renovated older structures. The production of new space reached nearly 180,000 sqm in 2005 and exceeded rentals of 140,000 sqm. This trend is expected to continue throughout 2006, with 200,000 sqm of new space and 160,000 sqm of rentals. The vacancy rate is expected to rise to 14% as a result of this oversupply, but should then level off because the demand by western companies for high-quality facilities is forecasted to remain strong over the long-term. Top rents in Prague have reached EUR 19 per sqm and month, with the average equalling EUR 14. Although the markets in larger cities such as Brno and Ostrava have started to develop in recent years, business activities will still concentrate on Prague in the near future.

The housing market in the Czech Republic covers 4.4 million units, with a relatively stable balance of owner-occupied and rental apartments. Estimates show that roughly 90% of the rental apartments are covered by price control regulations, which limits attractive opportunities for investors to the condominium segment. Since the majority of existing condominium apartments represent slab constructions that have not been renovated, there is substantial pent-up demand for high quality space in this submarket. Retail objects have become more attractive for investors because of the general increase in disposable income and consumer spending, whereby activities in this segment are not only concentrated on the capital city of Prague.

HUNGARY

The Budapest office market currently has roughly 1.8 million sqm of space. The market recovery that started in 2004 continued into 2005: new production of 75,000 sqm was far outpaced by rentals of 240,000 sqm. The completion of projects is expected to place an

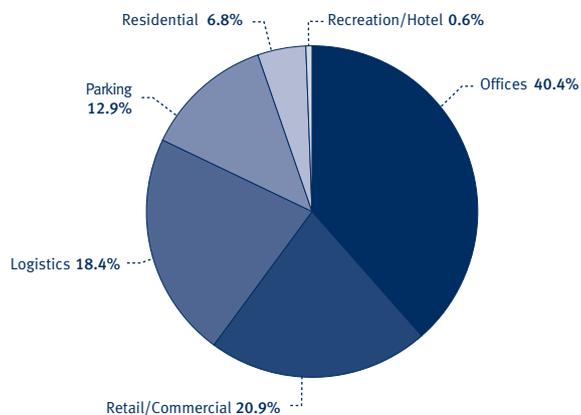
additional 180,000 sqm on the market in 2006, while forecasted rentals continue to exceed this supply at 230,000 sqm. The vacancy rate, which equalled 21% in 2002, fell to 13% in 2005, but there is a massive difference between older buildings that have not been renovated and modern new facilities. Supported by this development, top rents rose slightly to EUR 19 per sqm and month, while average prices remain unchanged at EUR 13.

The residential market in Hungary is characterised by a very high share of owner-occupied properties as the result of extensive privatisation measures during the 1990's, while the rental market is considered to be underdeveloped. The condominium market is therefore the only interesting segment for investors, but in the high-quality range.

The retail trade in Budapest as well as in the provincial cities has profited from the rising level of income, which has led to substantial growth in investor demand and also accelerated the development of retail properties.

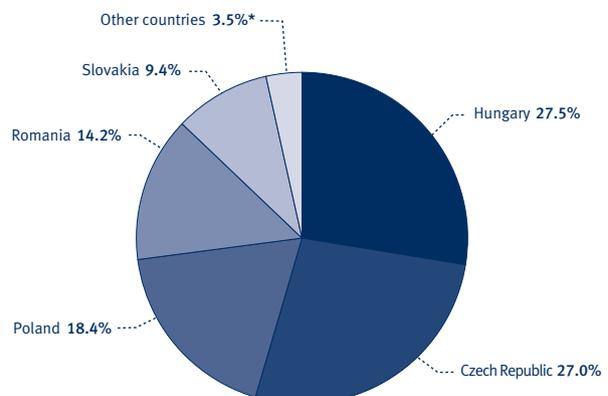
SECTOR DISTRIBUTION OF LETABLE SPACE IMMOEAST

as a % of total letable space



REGIONAL DISTRIBUTION OF LETABLE SPACE IMMOEAST

as a % of total letable space



* Estonia 1.8%, Bulgaria 0.9%, Russia 0.8%

POLAND

The office market in the capital city of Warsaw has approximately 2.4 million sqm of space, and has been characterised by a sizeable demand overhang for many years. The production of new space totalled 180,000 sqm in 2005, while new rentals reached a level of 350,000 sqm. Developments in 2006 are expected to reflect this trend. The vacancy rate remains at a constant 11.4%. Top rental prices are similar to other cities in Central and East Europe with EUR 19 to EUR 20 pro sqm and month, while the average price equals EUR 15.

Poland has a supply of roughly 12.5 million housing units for a population of approximately 40 million, which places the average household size substantially above the comparable figures for Western and Central Europe and the new EU member states. The share of substandard apartments is high – nearly 16% are not equipped with their own water lines or sanitary facilities.

The retail market in Poland is also particularly interesting for investors at the present time. A steady increase in disposable income and the population's growing focus on consumption are contrasted with a lack of high quality retail space, not only in the capital city of Warsaw but also in other rapidly developing major cities.

ROMANIA

A functioning office market has developed in Romania during recent years, above all in the capital city of Bucharest. However, it has only 600,000 sqm of space in comparison to a population of more than 22 million (Austria as a benchmark: 10 million sqm and approx. 8 million residents) which gives a clear picture of the enormous pent-up demand. Despite a steady increase in the volume of new space in recent years, the market was characterised by a clear demand overhang in 2005. Modern properties are generally pre-let roughly six months prior to completion. For this reason, the vacancy rate for this category of buildings is an extremely low 5%. Top rents range from EUR 19 to EUR 20 pro sqm and month, and the average price is EUR 14 to EUR 15.

The Romanian housing market has 7.7 million units for a population of roughly 22 million. It is characterised by a high share of substandard apartments and slab construction as well as a high average household size. These factors have combined to exert substantial pressure on the housing market, making it attractive for investors who focus on high-quality properties.

Investors are also monitoring developments in the retail property sector with growing interest. The rising standard of living and steady growth in consumer spending are expected to lead to an increase in the demand for retail space during the coming years, not only in the capital city of Bucharest but also in the provincial cities.

SEGMENT DATA IMMOEAST

	2005/06	CHANGE IN %	2004/05
Revenues in EUR mill.	80.0	215.0	25.4
EBIT in EUR mill.	156.3	367.6	33.4
Investments in EUR mill.	1,055.7	208.8	341.9
Letable space in sqm	3,027,904	55.4	1,948,247
Proportional share of letable space in sqm	1,414,961	98.9	711,356
Letable space as a percentage of the total portfolio	20.7	18.8	17.4
Fair value in EUR mill.	1,931.0	197.5	649.0
Fair value as a percentage of the total portfolio	28.1	89.1	14.8

Segment report IMMOWEST

OVERVIEW OF IMMOWEST PROPERTIES¹⁾²⁾³⁾

	2005/06	CHANGE IN %	2004/05
Residential properties			
Number of objects	128	166.7	48
Total letable space in sqm	2,348,992	143.0	966,533
Retail properties			
Number of objects	31	47.6	21
Total letable space in sqm	1,409,529	1,314.0	99,685
Office properties			
Number of objects	104	38.7	75
Total letable space in sqm	5,420,410	387.0	1,113,139
Garagenimmobilien			
Number of objects	1	-	0
Total letable space in sqm	9,725	-	0
Recreation/Hotel properties			
Number of objects	21	40.0	15
Total letable space in sqm	253,215	32.6	190,938
Logistic properties			
Number of objects	143	320.6	34
Total letable space in sqm	3,178,093	165.7	1,196,299
Total number of objects IMMOWEST	428	121.8	193
Total letable space in sqm IMMOWEST in sqm	12,619,964	253.8	3,566,594
Proportion of letable space owned by IMMOEST in sqm	1,246,853	154.6	489,684

1) Including parking spaces (rounded).

2) The total letable space is provided to ensure a transparent presentation.

3) The objects are grouped by primary usage.

MARKET REPORT

In 2005 the property markets in Central and Western Europe again suffered from the after-effects of sluggish economic development. As in past years, the first signs of recovery had a delayed impact on new rentals and projects. The purchase prices for properties are still favourable, and provide ideal opportunities for market entry by investors who follow an anti-cyclical approach.

GERMANY

The German property market is still characterised by an enormous discrepancy between west and east 17 years after the reunification

of the country. The office market is concentrated primarily in major cities such as Berlin, Frankfurt, Hamburg, Munich, Düsseldorf, Cologne and Stuttgart. New rentals remained stable in comparison to the previous year at all major locations, with individual pockets of strong growth. Top rents have shown a slight decline parallel to this development, while average prices reflect recent levels.

The housing market in Germany, which comprises approximately 39 million units, shows significant differences between the new and old provinces with respect to factors such as the supplier struc-

ture, quality of facilities and size. The country has a 40% share of owner-occupied facilities – which is high in international comparison – versus 60% rental apartments. Nearly 60% of the apartments in the rental sector are provided by private landlords, leaving professional renters the smaller share of 40%. Developments on the housing market have also been influenced by the steady migration of the population from east to west – a total of 1.1 million Germans have relocated since 1990. The first wave of moves slightly more than 15 years ago has been followed by a renewed trend that started in 2002.

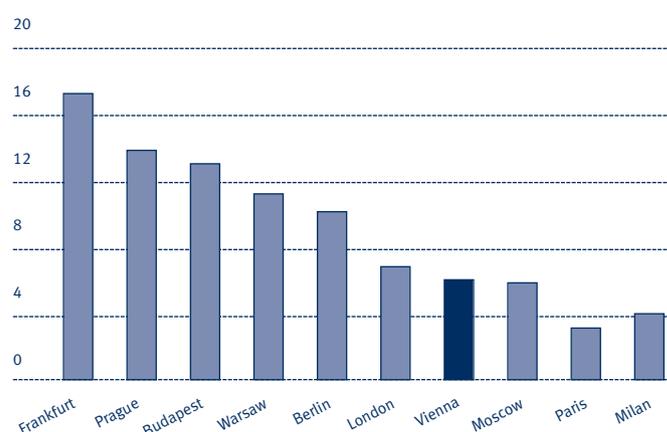
SWITZERLAND

The office market in Switzerland has been influenced to a substantial degree by the tense economic climate, and resulting weaker demand on the major submarkets in Bern, Zurich, Basel and Geneva during recent years. The first signs of recovery appear to have improved this situation at least in Zurich, even if there has been no major upturn to date. The demand by potential tenants is concentrated on smaller offices up to 1,000 sqm. Rents have declined slightly in Zurich and Bern, but stabilised in Basel within a broad range of EUR 10 to EUR 15 per sqm and month; Geneva was able to record a slight improvement in top rents up to EUR 30 per sqm and month.

The Swiss market offers numerous interesting acquisition opportunities for investors in the office, retail and logistics sectors because

VACANCIES IN SELECTED EUROPEAN CITIES

Spring 2006, in %



Source: CPB Immobilienreuehand GmbH

SEGMENT DATA IMMOWEST

	2005/06	CHANGE	2004/05
Revenues in EUR mill.	26.7	54.6%	17.3
EBIT in EUR mill.	11.5	-71.4%	40.1
Investments in EUR mill.	178.0	0.5%	177.1
Letable space in sqm	12,619,964	253.8%	3,566,594
Proportional share of letable space in sqm	1,246,853	154.6%	489,684
Letable space as a percentage of the total portfolio	18.2	51.8%	12.0
Fair value in EUR mill.	1,154.1	69.8%	679.8
Fair value as a percentage of the total portfolio	16.7	7.2%	15.5

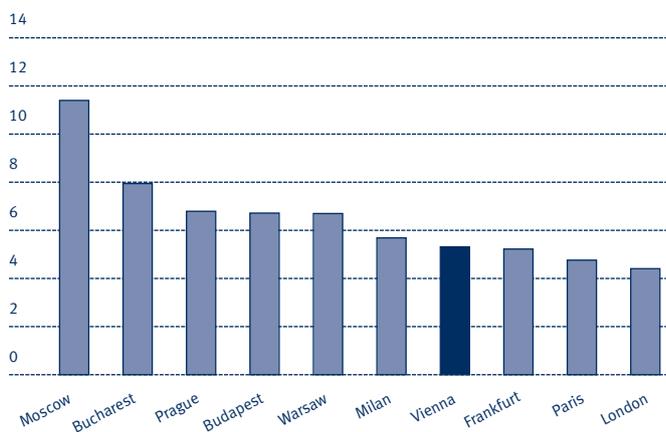
of the decline in price levels. However, detailed knowledge of the local environment is necessary because of the tight structure of the individual submarkets and the general lack of transparency.

ITALY

The most important property markets for investors in Italy are concentrated chiefly in Rome and the economically strong northern regions of the country with Milan, the largest office market in the country, and Bologna. The Italian cities were able to withstand the years of sluggish economic growth due to a decline in new construction, but 2005 brought signs of increasing recovery on the office market 2005. In particular, new rentals exceeded recent levels by a substantial margin and led to a decline in vacancy rates as well as an increase in top and average rents. Forecasts call for a continuation of this upward trend in 2006.

TOP OFFICE RETURNS IN EUROPEAN CITIES

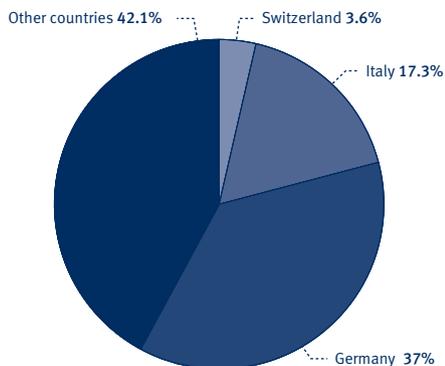
Spring 2006, in %



Source: CPB Immobilienreuehand GmbH

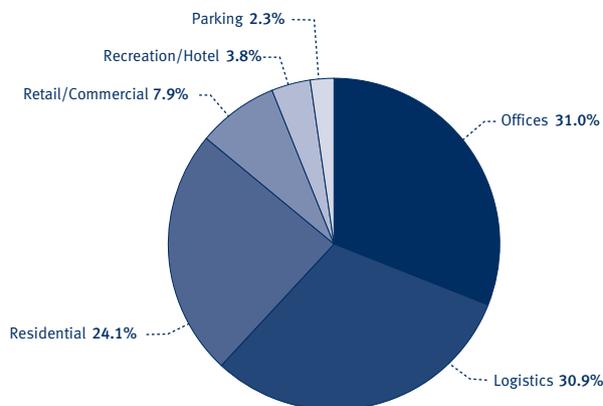
REGIONAL DISTRIBUTION OF LETABLE SPACE IMMOWEST

as a % of total letable space



SECTOR DISTRIBUTION OF LETABLE SPACE IMMOWEST

as a % of total letable space



6. Strategy

CONTINUED GROWTH AND DIVERSIFICATION

IMMOFINANZ intends to pursue a clear growth strategy during the coming years. In keeping with the company's principal focus on security, future activities will also be used to further strengthen the diversification of the property portfolio in the core market.

The extensive capital increases by IMMOFINANZ and IMMOEAST at the start of the 2006/07 Business Year created a solid foundation for the continued strong growth of the company over the near future. Plans call for investments of approximately EUR 5 billion in the property portfolio in this new business year alone – whereby the total value of IMMOFINANZ properties will exceed the EUR 11 billion mark by a substantial amount. A large component of these investments will represent development projects or completed objects with extensive possibilities for expansion, and will therefore set the growth course for the coming years.

IMMOFINANZ will also use this growth to further diversify the property portfolio and optimise its structure to reflect expected market developments. However, the company does not intend to expand beyond its core market – which is defined as the heart of Europe – with the exception of smaller projects that will be carried out together with partners. The primary objective of IMMOFINANZ will be to further expand its leading position in Central and Eastern Europe.

The primary focus of business activities will therefore be placed less on regional and more on sector diversification. IMMOFINANZ intends to achieve a balanced structure of investments in all major sectors of the property market – residential, office, retail, logistics and garages – not only at the overall company level, but plans to also take this diversification down to the regional holding company level and into the individual country markets.

INCREASE IN FOREIGN INVESTMENTS

The expansion of the property portfolio will be accompanied by a shift in the weighting of the individual regional holding companies.

The share of IMMOAUSTRIA (based on fair value) should decline from 55% at the end of 2005/06 to roughly 45% during the next year. In contrast, the share of IMMOEAST is expected to rise to 50%.

The strategy of the IMMOFINANZ Group is supported by strategic planning in the regional holding companies, which differ considerably because of the highly diverse market environments in which they operate and their varied portfolio structures.

IMMOAUSTRIA will pursue a generally conservative investment course over the coming years, especially in the office sector. Increased activity can be expected in the area of specialty shopping centres, where the company intends to further expand its leading market position. Of major importance for the earning power of the IMMOAUSTRIA portfolio is the management and growth in the value of the BUWOG/ESG residential portfolio, whereby the new rental or sale of vacant apartments will provide excellent opportunities to realise substantial earnings.

The most important driver for growth in the IMMOWEST segment will be the logistics sector. Alone in the Deutsche Lagerhaus subsidiary, plans call for the development of a portfolio with 1 million sqm of lettable space over the next three years. In Germany and Italy, investments will also include high-quality office properties. IMMOWEST also expects to acquire stakes in existing portfolios and property companies. Outside the core markets of Germany, Switzerland and Northern Italy, only indirect investments will be made.

In the office sector, IMMOEAST will focus exclusively on objects in excellent locations. Specialty shopping centres will form a focal point of investments, but will be supplemented by further acquisitions in large inner city shopping malls. Examples of such projects are the Silesia City Center (Katowice) and the large Prague shopping centres Park Hostivar, Palladium and Vitek. IMMOEAST will also increase its activities in the development of residential properties.

7. Outlook

The majority of funds raised by IMMOFINANZ through its capital increase in 2005/06 were invested in the capital increase of IMMOEAST, allowing the company to maintain its 50.46% holding in this subsidiary. The focal point of investment activities by IMMOFINANZ in 2006/07 will shift toward IMMOEAST.

The successful conclusion of the capital increase in 2005/06 gave IMMOEAST substantial liquidity reserves of approximately EUR 3 billion. The goal is to complete the more than EUR 5 billion of projects currently in the pipeline by the end of the 2006/07 Business Year.

The realisation of this programme will lead to a significant change in the balance sheet structure. Plans call for roughly 51% of these new investments to flow into development projects, while additional funds will be directed to financial instruments and investments in other companies. For this reason, the total investment volume will not be reflected on the balance sheet as of 30 April 2007.

Revenues and operating profit (EBIT) for 2006/07 are expected to show a significant improvement over the 2005/06 Business Year. This growth will be driven by the steady optimisation of the existing portfolio and its management in keeping with the principles of shareholder value as well as the ability of IMMOFINANZ to continue to profit from developments in its previous core market and the new markets of Eastern Europe. However, the new acquisitions will

only make a full contribution to earnings in 2007/08 because the transactions will be spread over the entire new business year. Forecasts indicate that financial results will also show a substantial improvement over 2005/06.

From the current point of view, IMMOFINANZ also expects a significant increase in net asset value per share. The investments completed and contracted at the start of 2006/07 as well as projects under negotiation should lead to an above-average improvement in this most important indicator for property companies.

Despite the capital increase during the 2006/07 Business Year and the related dilution, forecasts also call for the positive development of earnings per share over the long-term.

Gross cash flow will also increase by a substantial margin, but will be negatively affected by advance expenses and ancillary costs for the growth course in 2006/07.

IMMOEAST is expected to become the largest segment in the IMMOFINANZ Group by the end of 2006/07.

CONSOLIDATED FINANCIAL STATEMENTS OF IMMOFINANZ IMMOBILIEN ANLAGEN AG

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IMMOFINANZ IMMOBILIEN ANLAGEN AG

Consolidated balance sheet as of 30 April 2006

with comparison to prior year

ASSETS	NOTES	30 APRIL	30 APRIL
		2006	2005
		IN TEUR	IN TEUR
Investment property	(4.1.1)	5,524,259.6	3,746,146.1
Property under construction	(4.1.2)	276,913.7	118,646.5
Other tangible assets	(4.2)	20,867.8	18,055.6
Intangible assets	(4.3)	4,674.1	8,045.4
Shares in associated companies	(4.4)	22,932.2	26,379.6
Other financial instruments	(4.5)	516,056.1	250,691.9
Receivables and other assets	(4.6)	136,946.6	28,458.6
Deferred tax assets	(4.15)	28,225.3	12,275.0
Non-current assets		6,530,875.4	4,208,698.7
Inventories	(4.8)	44,222.2	54,181.0
Property held for sale	(4.1.3)	55,197.6	0.0
Receivables and other assets	(4.6)	292,276.9	169,668.9
Financial instruments	(4.7)	104,198.0	2,522.4
Cash and cash equivalents		429,293.9	253,056.7
Current assets		925,188.6	479,429.0
ASSETS		7,456,064.0	4,688,127.7
EQUITY AND LIABILITIES			
Share capital		348,456.6	261,342.5
Reserves		1,465,543.4	1,000,006.5
Revaluation reserve		87,693.1	0.0
Retained earnings and consolidated profit		700,119.6	361,292.8
Currency translation adjustment		1,533.2	-3,240.2
		2,603,345.9	1,619,401.6
Minority interests		833,508.0	220,039.6
Equity	(4.9)	3,436,853.9	1,839,441.2
Long-term financial liabilities	(4.10)	2,813,349.2	1,648,665.3
Trade accounts payable	(4.11)	1,884.2	1,034.0
Provisions	(4.12)	7,555.7	6,056.7
Other liabilities	(4.13)	27,378.2	92,039.2
Deferred tax liabilities	(4.15)	510,377.6	215,669.5
Non-current liabilities		3,360,544.9	1,963,464.7
Short-term financial liabilities	(4.10)	360,297.5	701,504.1
Trade accounts payable	(4.11)	97,986.3	97,315.8
Provisions	(4.12)	30,911.8	27,266.8
Other liabilities	(4.13)	169,469.6	59,135.1
Current liabilities		658,665.2	885,221.8
EQUITY AND LIABILITIES		7,456,064.0	4,688,127.7

The following Notes to the consolidated financial statements form an integral part of this consolidated balance sheet.

IMMOFINANZ IMMOBILIEN ANLAGEN AG

Consolidated income statement for 2005/06

with comparison to prior year

	NOTE	2005/06 IN TEUR	2004/05 IN TEUR
Revenues	(5.1)	401,270.1	229,585.0
Revaluation of properties	(5.2)	335,215.1	154,866.4
Other operating income	(5.3)	162,550.7	186,608.9
Depreciation and amortisation	(5.4)	-59,758.6	-103,197.3
Expenses related to properties	(5.5)	-139,465.4	-84,523.4
Other operating expenses	(5.6)	-108,942.0	-54,283.0
Personnel expenses	(5.7)	-13,516.7	-11,355.7
Cost of goods sold	(5.8)	-33,726.7	-7,158.4
Operating profit (EBIT)		543,626.5	310,542.5
Net financing costs		-90,903.0	-53,509.6
Income/(loss) on financial instruments		68,744.0	35,378.5
Share of profit/(loss) from associated companies		-1,055.0	-4,857.6
Financial results	(5.9)	-23,214.0	-22,988.7
Earnings before tax (EBT)		520,412.5	287,553.8
Income taxes	(5.10)	-124,041.3	-67,992.7
Net profit for the period		396,371.2	219,561.1
Equity holders of the parent company		325,700.2	198,331.5
Minority interests		70,671.0	21,229.5
Basic earnings per share in EUR	(8.2)	0.99	0.80
Diluted earnings per share in EUR	(8.2)	0.96	0.77

The following Notes to the consolidated financial statements form an integral part of this consolidated income statement.

IMMOFINANZ IMMOBILIEN ANLAGEN AG

Consolidated statement of cash flows

with comparison to prior year

IN TEUR	2005/06	2004/05
Earnings before tax	520,412.5	287,553.8
Amortisation/reversal of negative goodwill	2,130.3	-49,968.0
Share of profit/(loss) from associated companies	1,055.0	4,857.6
Gain/(loss) on the sale of non-current assets	-28,552.6	-26,569.7
Temporary changes in the fair value of financial instruments	-68,737.6	-34,165.4
Income taxes paid	-5,246.1	-10,486.6
Net financing costs	90,395.7	53,658.6
Gain/(loss) on the change in investments	-7,047.2	0.0
Other non-cash income/(expenses)	-375,064.8	-147,448.8
Gross cash flow	129,345.1	77,431.5
Receivables and other assets	-87,474.4	-26,541.5
Trade accounts payable	-21,273.4	37,433.1
Provisions (excl. tax provisions)	-1,764.1	8,059.4
Other liabilities	-41,285.7	13,142.6
Cash flows from operating activities	-22,452.5	109,525.1
Acquisition of property	-326,379.6	-275,277.1
Acquisition of property companies less cash and cash equivalents (TEUR 37,915.1; prior year: TEUR 42,458.5)	-440,624.3	-456,047.3
Acquisition of other tangible assets	-2,107.2	-4,018.6
Acquisition of intangible assets	2,756.9	-6,029.3
Acquisition of financial instruments	-240,769.3	-108,870.2
Proceeds from the sale of current assets	6,364.8	18,931.4
Proceeds from the sale of non-current assets	210,044.1	110,339.9
Proceeds from the sale of financial instruments	38,446.7	37,342.9
Interest income from financial instruments	46,821.3	32,000.6
Cash flows from investing activities	-705,446.6	-651,627.7
Cash inflows from long-term financing	620,735.7	418,583.4
Cash inflows from capital increases	1,069,286.8	296,440.1
Cash inflows from changes in investments	0.0	981.1
Cash inflows from short-term financing	0.0	249,840.2
Cash outflows from short-term financing	-379,839.8	0.0
Repayment of short-term debt	0.0	-153,691.9
Repayment of long-term debt	-218,450.4	-97,270.7
Interest expense	-77,604.5	-36,867.9
Dividends paid	-1,255.1	-4,517.8
Cash flows from financing activities	1,012,872.7	673,496.5
Differences arising from foreign currency translation	-4,538.4	-10,903.1
Change in cash and cash equivalents	280,435.2	120,490.8
Cash and cash equivalents at the beginning of the period	253,056.7	132,565.9
Cash and cash equivalents at the end of the period	533,491.9	253,056.7
Change in cash and cash equivalents	280,435.2	120,490.8

The following Notes to the consolidated financial statements form an integral part of this statement of cash flows.

IMMOFINANZ IMMOBILIEN ANLAGEN AG
Statement of changes in equity
 with comparison to prior year

ALL AMOUNTS IN TEUR	SHARE CAPITAL	CAPITAL RESERVES	RE- VALUATION RESERVE	RETAINED EARNINGS	CURRENCY TRANS- LATION ADJUSTMENT	MINORITY INTERESTS	TOTAL
Balance on 30 April 2004	209,074.0	753,765.2	0.0	34,462.1	-3,737.1	95,817.7	1,089,381.9
Effects of change in method				119,293.2	-18.6	3,962.0	123,236.6
Balance on 30 April 2004 after change in method	209,074.0	753,765.2	0.0	153,755.3	-3,755.7	99,779.7	1,212,618.5
Negative goodwill				4,291.0		2,003.3	6,294.4
Adjusted balance as of 1 May 2004	209,074.0	753,765.2	0.0	158,046.3	-3,755.7	101,783.0	1,218,912.8
Fair value reserve				6,291.7		1,562.9	7,854.6
Deferred tax asset/liability recognised directly in equity				-2,041.8		-398.0	-2,439.8
Realisation of unrealised losses				231.3		25.6	256.9
Realisation of unrealised deferred tax assets/liabilities				-57.8		-6.4	-64.2
Net income recognised directly in equity				4,423.4		1,184.1	5,607.5
Net profit for 2005				198,331.5		21,229.5	219,561.0
Total recognised income and expense for the period				202,754.9		22,413.6	225,168.5
Capital increase	52,268.5	259,877.4				94,425.9	406,571.8
Cost of capital increase		-13,636.1				-2,069.7	-15,705.8
Dividends						-4,517.8	-4,517.8
Change in consolidation method/structural changes				233.4		6,393.6	6,627.0
Currency translation adjustment				471.4	587.7	1,882.3	2,941.4
Changes in shareholders' equity of associates				-213.2	-72.2	-271.3	-556.7
Balance on 30 April 2005	261,342.5	1,000,006.5	0.0	361,292.8	-3,240.2	220,039.6	1,839,441.2
Fair value reserve				17,775.4		3,551.9	21,327.3
Deferred tax asset/liability recognised directly in equity				-4,454.2		-888.8	-5,343.0
Net income recognised directly in equity				13,321.2		2,663.1	15,984.3
Net profit for 2006				325,700.2		70,671.0	396,371.2
Total recognised income and expense for the period				339,021.4		73,334.1	412,355.5
Capital increase	87,114.1	491,866.1				558,408.2	1,137,388.4
Cost of capital increase		-26,329.2				-24,675.3	-51,004.5
Dividends						-1,255.1	-1,255.1
Change in consolidation method			87,693.1			37.5	87,730.6
Structural changes				-267.8		-198.3	-466.1
Disposal of consolidation						49.7	49.7
Addition to consolidation						3,045.3	3,045.3
Currency translation adjustment					4,773.4	4,722.3	9,495.7
Changes in shareholders' equity of associates				73.2			73.2
Balance on 30 April 2006	348,456.6	1,465,543.4	87,693.1	700,119.6	1,533.2	833,508.0	3,436,853.9

The following Notes to the consolidated financial statements form an integral part of this statement of changes in equity.

Segment reporting

Segmentation by region

ALL AMOUNTS IN TEUR	IMMOAUSTRIA		IMMOEAST	
	2005/06	2004/05	2005/06	2004/05
Offices	38,634.4	33,711.9	35,122.1	13,250.8
Logistics / Commercial	38,076.0	27,183.8	22,765.3	5,920.7
Recreation / Hotel	4,250.5	4,101.9	0.0	0.0
Residential	90,547.1	55,599.4	55.2	703.9
Parking	13,989.1	12,931.6	1,381.0	452.5
Sale of inventories	39,865.3	15,399.5	277.0	0.0
Operating costs charged to tenants	58,180.7	34,506.3	18,596.5	4,855.1
Other revenues	10,972.7	3,439.0	1,817.4	218.5
Revenues	294,515.8	186,873.4	80,014.5	25,401.5
Revaluation of properties	210,146.5	99,887.3	116,986.1	22,621.3
Other operating income	105,408.5	156,160.1	51,334.4	21,553.0
Depreciation and amortisation	-24,488.2	-84,198.4	-31,868.0	-17,248.0
Expenses related to properties	-108,498.3	-72,989.0	-23,027.9	-7,775.6
Other operating expenses	-48,327.1	-29,492.4	-36,844.1	-11,129.7
Personnel expenses	-12,561.0	-10,747.6	-24.4	0.0
Cost of materials	-33,215.2	-7,146.1	-301.2	0.0
Operating profit (EBIT)	382,980.9	238,347.2	156,269.4	33,422.5
Net financing costs	-88,355.2	-58,926.4	-1,612.9	-3,790.4
Income/(loss) on financial instruments	4,800.1	-1,155.3	29,492.3	25,283.2
Share of profit/(loss) from associated companies	148.1	-215.7	-1,203.1	-4,641.9
Financial results	-83,407.0	-60,297.4	26,676.3	16,850.9
Earnings before tax (EBT)	299,573.9	178,049.8	182,945.7	50,273.4
Thereof share of profit/(loss) from joint ventures	-15,421.8	-13,084.4	52,953.4	7,326.5
Thereof share of profit/(loss) from companies consolidated at equity	148.1	-215.7	-1,203.1	-4,641.9
Income taxes	-78,285.8	-40,237.4	-37,654.3	-6,702.0
Net profit for the period	221,288.1	137,812.4	145,291.4	43,571.4
Segment assets	4,325,140.9	3,316,098.1	2,687,453.9	711,808.8
Thereof investments in companies consolidated at equity	1,357.8	1,209.7	21,574.4	25,169.9
Segment liabilities	3,280,851.9	2,601,024.0	1,025,499.9	304,104.7
Segment investments	589,350.4	1,383,841.7	1,055,697.5	341,922.5

IMMOWEST		OTHER ITEMS AND GROUP ELIMINATIONS		IMMOFINANZ GROUP	
2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
4,735.6	5,043.9	0.0	18.6	78,492.1	52,025.2
8,505.2	4,452.6	0.0	0.0	69,346.5	37,557.1
2,455.8	2,682.3	0.0	0.0	6,706.3	6,784.2
6,121.0	3,407.6	0.0	0.0	96,723.3	59,710.9
435.5	289.4	0.0	0.0	15,805.6	13,673.6
455.7	0.0	0.0	0.0	40,598.1	15,399.5
3,986.3	1,283.3	0.0	0.0	80,763.5	40,644.7
37.1	132.3	7.5	0.0	12,834.7	3,789.8
26,732.2	17,291.4	7.5	18.6	401,270.1	229,585.0
8,082.5	32,357.8	0.0	0.0	335,215.1	154,866.4
11,278.7	9,653.7	-5,470.9	-757.9	162,550.7	186,608.9
-3,330.0	-1,750.9	-72.4	0.0	-59,758.6	-103,197.3
-7,939.2	-3,759.2	0.0	0.4	-139,465.4	-84,523.4
-22,628.1	-13,113.3	-1,142.7	-547.6	-108,942.0	-54,283.0
-516.4	-608.1	-414.9	0.0	-13,516.7	-11,355.7
-210.3	-12.3	0.0	0.0	-33,726.7	-7,158.4
11,469.5	40,059.2	-7,093.3	-1,286.4	543,626.5	310,542.5
-8,868.6	-5,748.7	7,933.7	14,955.9	-90,903.0	-53,509.6
33,872.8	8,138.0	578.8	3,112.6	68,744.0	35,378.5
0.0	0.0	0.0	0.0	-1,055.0	-4,857.6
25,004.2	2,389.3	8,512.5	18,068.5	-23,214.0	-22,988.7
36,473.7	42,448.5	1,419.2	16,782.1	520,412.5	287,553.8
7,840.3	8,594.8	0.0	-316.0	45,371.9	2,520.9
0.0	0.0	0.0	0.0	-1,055.0	-4,857.6
-1,944.6	-10,680.3	-6,156.6	-10,373.0	-124,041.3	-67,992.7
34,529.1	31,768.2	-4,737.4	6,409.1	396,371.2	219,561.1
1,006,843.7	594,165.6	-563,374.5	66,055.2	7,456,064.0	4,688,127.7
0.0	0.0	0.0	0.0	22,932.2	26,379.6
525,988.7	315,967.4	-813,130.4	-372,409.6	4,019,210.1	2,848,686.5
177,957.7	177,130.0	29.2	0.0	1,823,034.8	1,902,894.2

Segment reporting

Segmentation by sector

ALL AMOUNTS IN TEUR	2005/06			2004/05		
	REVENUES	INVESTMENTS	ASSETS	REVENUES	INVESTMENTS	ASSETS
Offices	78,492.1	618,046.4	1,734,184.3	65,071.3	357,442.5	1,215,273.7
Logistics / Commercial	69,346.5	652,529.9	1,531,794.0	46,972.9	332,036.0	877,458.2
Recreation / Hotel	6,706.3	4,781.1	148,104.9	8,485.0	4,280.1	158,326.5
Residential	96,723.3	546,103.3	2,137,194.8	72,179.4	1,208,116.5	1,348,518.8
Parking	15,805.6	1,574.1	349,315.1	17,101.6	1,019.1	319,396.3
Other	134,196.3	0.0	0.0	19,774.8	0.0	0.0
Total	401,270.1	1,823,034.8	5,900,593.1	229,585.0	1,902,894.2	3,918,973.6
Shares in associated companies			22,932.2			26,379.6
Investments in companies			440,726.9			164,245.9
Other assets			1,091,811.8			578,528.6
Total Group assets			7,456,064.0			4,688,127.7

Notes to the consolidated financial statements

1. General principles

1.1 INTRODUCTION

IMMOFINANZ IMMOBILIEN ANLAGEN AG (hereafter IMMOFINANZ AG) is the largest listed property company in Austria. The company headquarters are located at Bankgasse 2, A-1010 Vienna. The business activities of the IMMOFINANZ Group include the acquisition, rental and best possible commercial utilisation of properties to optimise asset management.

The IMMOFINANZ share is listed in the Prime Market Segment of the Vienna Stock Exchange. The number of shareholders totals approximately 100,000.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date. IFRS include the new IFRS issued by the International Accounting Standards Board (IASB) and International Accounting Standards (IAS) as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC).

These consolidated financial statements are based on Regulation (EU) Nr. 1606/2002 of the European Parliament and the European Union for the application of international accounting standards (IAS-regulation 1606/2002), which require capital market-oriented companies in the European Union to prepare and publish their consolidated financial statements for business years that begin on or after 1 January 2005 in accordance with International Financial Reporting Standards. Art. 3 Par. 1 of the IAS regulation 1606/2002 requires the application of those standards, which were adopted into the body of law of the European Union through the procedure set forth in Art 6 Par. 2 IAS regulation 1606/2002. The International Financial Reporting Standards adopted by the European Union take effect immediately in the member states of the European Union and do not require separate implementation into national law. Valid standards in the sense of European Union law cover all International Financial Reporting Standards published in the relevant country language. § 245a Par. 1 of the Austrian Commercial Code in the version published in Austrian federal gazette BGBl. I 161/2004 provides for an exemption from the obligation to prepare consolidated financial statements in accordance with the provisions of Austrian commercial law (§§ 247 ff of the Austrian

Commercial Code), if a company is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards as defined in Art. 4 Par. 1 IAS regulation 1606/2002. IMMOFINANZ AG has elected to make use of this exemption in accordance with European Union law. The consolidated financial statements prepared in previous years by IMMOFINANZ AG in accordance with International Financial Reporting Standards were based on the option provided by § 245a Par. 1 of the Austrian Commercial Code, in the version published in Austrian federal gazette BGBl. I 1999/49. This option releases a company from the obligation to prepare consolidated financial statements pursuant to Austrian commercial law if the company prepares consolidated financial statements in accordance with international accounting standards.

The IASB framework does not represent an integral part of IFRS and, for this reason, was not adopted into the body of law of the European Union. However, IAS 8.11 (b) calls for the application of the definitions and recognition criteria for assets, liabilities, expenses and income that are anchored in the framework to provide interpretations and fill gaps. In keeping with Point 2.1.5. of the (legally nonbinding) commentary on certain sections of IAS regulation 1606/2002 of the EU, the framework forms a “basis for the formation of judgments on the solution of accounting problems”. For this reason and because of the express reference in IAS 8.11 (b), the framework was applied without limitation when the consolidated financial statements of IMMOFINANZ AG were prepared.

The annual financial statements of all Austrian and foreign companies included in the consolidated financial statements, either through full or proportionate consolidation were converted to IFRS. In case of business combinations as defined in IFRS 3, the financial statements were revalued and audited or subjected to an audit review by independent certified public accountants in agreement with International Standards on Auditing. The audits of subsidiaries in the USA were based on US GAAS (General Accepted Auditing Standards). The accounting and valuation principles used by all companies included in the consolidated financial statements were standardised and adjusted to conform to the options elected by IMMOFINANZ AG.

In accordance with IAS 27.26, the balance sheet date for the consolidated financial statements is the same as the balance sheet date of the parent company. The annual financial statements of all companies included in the consolidation were prepared on the same balance sheet date as the consolidated financial statements.

The principle of fair presentation was observed in preparing the consolidated financial statements. The financial position and financial performance as well as cash inflows and cash outflows of the company provide a true and fair view of the actual situation and events in all material aspects.

The consolidated 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.

1.2 STATEMENT OF COMPLIANCE WITH IFRS (IAS 1.14)

The consolidated financial statements prepared by IMMOFINANZ AG reflect the full scope of International Financial Reporting Standards in their current version, to the extent that these IFRS were adopted by the European Union into the European Union body of law in accordance with Art. 6 Par. 2 IAS regulation 1606/2002 through the special unification procedure. In the opinion of IMMOFINANZ AG, this does not represent any limitation of the compliance with IFRS that is required by IAS 1.14.

1.3 OVERVIEW OF APPLIED STANDARDS AND INTERPRETATIONS

Given the large number of new standards and the generally permitted early application of these standards, the following table provides an overview of the regulations applied by IMMOFINANZ AG in preparing the consolidated financial statements as of 30 April 2006:

STANDARD	APPLICATION	STANDARD	APPLICATION	INTERPRETATION	APPLICATION
IFRS 1	n.a.	IAS 21 (revised 2005)	as of 2006/07	SIC-7 to IAS 21	n.a.
IAS 1	up to 2003/04	IAS 22 ^{*)}	up to 2003/04	SIC-10 to IAS 20	n.a.
IAS 1 (revised 2003)	as of 2004/05	IAS 23	as of 2000/01	SIC-12 to IAS 27	as of 2005/01
IAS 1, version IFRS 7	as of 2006/07	IAS 24	up to 2003/04	IFRIC adjustment to SIC-12	as of 2005/01
IFRS 2	n.a.	IAS 24 (revised 2003)	as of 2004/05	SIC-13 to IAS 31	n.a.
IAS 2	n.a.	IAS 26	n.a.	SIC-15 to IAS 17	as of 2000/01
IAS 2 (revised 2003)	as of 2004/05	IAS 27	up to 2003/04	SIC-21 to IAS 12	n.a.
IFRS 3	as of 2004/05	IAS 27 (revised 2003)	as of 2004/05	SIC-25 to IAS 12	n.a.
IFRS 4	n.a.	IAS 28	up to 2003/04	SIC-27 to IAS 1/17/18	as of 2000/01
IFRS 5	as of 2005/06	IAS 28 (revised 2003)	as of 2004/05	SIC-29 to IAS 1	n.a.
IFRS 6	n.a.	IAS 29	n.a.	SIC-31 to IAS 18	n.a.
IFRS 7	as of 2006/07	IAS 30	n.a.	SIC-32 to IAS 38	n.a.
IAS 7	as of 2000/01	IAS 31	up to 2003/04	IFRIC 1	n.a.
IAS 8	up to 2003/04	IAS 31 (revised 2003)	as of 2004/05	IFRIC 2	n.a.
IAS 8 (revised 2003)	as of 2004/05	IAS 32	up to 2003/04	IFRIC 3	n.a.
IAS 10	up to 2003/04	IAS 32 (revised 2003)	as of 2004/05	IFRIC 4	n.a.
IAS 10 (revised 2003)	as of 2004/05	IAS 33	up to 2003/04	IFRIC 5	n.a.
IAS 11	n.a.	IAS 33 (revised 2003)	as of 2004/05	IFRIC 6	n.a.
IAS 12	as of 2000/01	IAS 34	n.a.	IFRIC 7	n.a.
IAS 14	as of 2000/01	IAS 35	n.a.	IFRIC 8	n.a.
IAS 15 ^{*)}	n.a.	IAS 36	up to 2003/04		
IAS 16	up to 2004/05	IAS 36 (revised 2004)	as of 2004/05		
IAS 16 (revised 2003)	as of 2005/06	IAS 37	as of 2000/01		
IAS 17	up to 2003/04	IAS 38	up to 2003/04		
IAS 17 (revised 2003)	as of 2004/05	IAS 38 (revised 2004)	as of 2004/05		
IAS 18	as of 2000/01	IAS 39	up to 2003/04		
IAS 19	as of 2000/01	IAS 39 (revised 2003) ^{***)}	as of 2004/05		
IAS 20	as of 2000/01	IAS 40	as of 2000/01		
IAS 21	up to 2003/04	IAS 40 (revised 2003)	as of 2004/05		
IAS 21 (revised 2003)	as of 2004/05	IAS 41	n.a.		

*) IAS 15 was cancelled without replacement; **) IAS 22 was replaced by IFRS 3; ***) In the 2006 version; n.a. = not applicable

1.4 OVERVIEW OF ACCOUNTING STANDARDS NOT APPLIED ON AN EARLY BASIS

In accordance with IAS 8.30, information must be provided on any standards or interpretations that have been issued by the IASB or IFRIC but are not yet effective, and the possible impact that the application of these new standards or interpretations would have on the financial statements in the period of initial application. This information is provided below in cases where the new standards or interpretations would have an impact on the consolidated financial statements of IMMOFINANZ AG:

IFRS 7 FINANCIAL INSTRUMENTS: DISCLOSURES

IFRS 7 applies to annual periods beginning on or after 1 January 2007. This standard replaces IAS 30 (IFRS 7.42). It also transfers the required disclosures on financial instruments in the notes, which are currently defined in IAS 32, to IFRS 7 and substantially expands disclosure requirements. The impact of IFRS 7 on these consolidated financial statements is related solely to additional information in the notes. IFRS 7 was not implemented on an early basis because of the related costs.

IAS 1 PRESENTATION OF FINANCIAL STATEMENTS

IAS 1 was expanded by Appendix C of IFRS 7 to require the disclosure of additional information on the equity of the parent company or, respectively, on supervisory capital. This area is not applicable because IMMOFINANZ AG is not subject to monitoring by bank or insurance supervisory authorities. The effective date indicated in IFRS 7 applies to the disclosure of additional information on the equity of the parent company.

IAS 21 THE EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES

The IASB issued an amendment to IAS 21 on 15 December 2005 that will affect foreign currency gains and losses, which result from the long-term exchange of debt with indefinite repayment dates between group companies. This change is applicable to annual periods that begin on or after 1 January 2006 and requires direct recognition of these foreign currency gains and losses in equity. In the consolidated financial statements for 2005/06, this would represent a reduction of TEUR 6,440.5 in Group net profit.

2. Basis of consolidation

2.1 CONSOLIDATION METHODS

In accordance with IFRS 3, all business combinations must be recorded using the purchase method of accounting. This method calls for the elimination of the investment and equity at the acquisition date through the offset of the purchase price with the revalued proportional share of net assets in the acquired company. All identifiable assets, liabilities and contingent liabilities of the subsidiary are stated at their full fair value, independent of any minority interest. Major exceptions to the mandatory recognition of assets and liabilities at fair value include deferred tax assets and provisions for deferred taxes as well as assets or groups of assets that fall under IFRS 5. Intangible assets must be shown separately from goodwill, if their fair value can be reliably determined and if they are identifiable. According to IFRS 3.46, this latter criterion is met when the assets are separable from the company or result from a contractual or other right. Provisions for restructuring may not be created during the allocation of the purchase price. Any remaining differences are capitalised as goodwill. Negative differences arising from the initial consolidation are recognised immediately to the income statement under other operating income after the reassessment of the revaluation required by IFRS 3.56 (a).

In accordance with IFRS 3 in connection with IAS 36, capitalised goodwill is no longer amortised on a regular basis, but is subjected to an impairment test each year or on an interim basis if there are signs of a loss in value. If the carrying value of a cash-generating unit to which goodwill has been allocated should fall below its recoverable amount, goodwill will be reduced by the amount of the difference through impairment. Any remaining difference will be reflected in a proportional reduction of the carrying value of the other non-current assets.

Successive share purchases, with or without a change in the consolidation method, are presented as business combinations achieved in stages in accordance with IFRS 3.58ff and can lead to goodwill or excess. The shift between the previous minority interest and the offset of capital from a successive share purchase is shown as a structural change on the statement of changes in shareholders' equity. For business combinations that result in a proportional share of equity below 100%, the increase in minority interest is shown as an addition to the consolidation range on the statement of changes in shareholders' equity. In accordance with the economic unity principle that is anchored in IAS 27.4 and IAS 1.68 (o), minority interests are presented as a separate position under equity.

IFRS 3 and IAS 27 do not directly regulate the determination of indirect minority interests. In accordance with the economic unity prin-

principle, the consolidated financial statements of IMMOFINANZ AG include only indirect minority interests in the earned equity of consolidated subsidiaries. In keeping with the prevalent opinion expressed in accounting literature, indirect minority interests are treated in line with the economic unity principle and not taken into account in the consolidation, which is therefore based on the direct stake owned in the subsidiary. This leads to the determination of goodwill that is secured through cash outflows and meets the conceptual criteria for complete revaluation that are expressed in IFRS 3.

The financial statements of all companies included in the consolidation were prepared in accordance with uniform accounting and valuation methods. Interim financial statements were prepared by those subsidiaries that have a different balance sheet date.

Newly acquired companies are included in the consolidation as of their acquisition date. In order to meet the requirements of IFRS 3.62 (a), the conversion of the opening balance sheets of major newly acquired companies to IFRS is subject to an audit or review and the fair values of the properties included in these balance sheets are determined by expert opinions.

Joint ventures are included at their proportionate share according to the same general principles described above.

All receivables and liabilities, revenues, other income and expenses from the provision of goods and services between fully or proportionately consolidated companies are eliminated. Interim profits, which arise primarily from the transfer of stakes in other companies and properties between member companies of the group, are eliminated.

For associated companies consolidated at equity, the difference resulting from the elimination of the investment and equity is determined according to the same general principles used for fully consolidated companies. The carrying values of assets and liabilities as well as the amount of revenues and expenses were determined in accordance with IAS 28.20 on a uniform basis as required by IFRS. For associated companies with a different balance sheet date, interim financial statements were prepared at a closing date within three months from the closing date used by IMMOFINANZ AG in accordance with IAS 28.25. Major transactions were reflected in a proportional adjustment of results included in the consolidated financial statements.

2.2 CONSOLIDATION RANGE

An overview of the Group companies of IMMOFINANZ AG is presented at the end of the notes.

2.2.1 PROPORTIONATE CONSOLIDATION

In accordance with IAS 31, 15 domestic and 96 foreign companies are included using proportionate consolidation. Due to the conclusion of syndication agreements with other companies for the joint management of business in accordance with IAS 31.3 in connection with IAS 31.9, IMMOFINANZ AG does not exercise control over the following companies despite its majority holdings or manages these businesses jointly with other partners in spite of its minority interests:

COMPANY	HEADQUARTERS	STAKE *)
IMF Investments No. 104 Ltd.	Houston, USA	90.00%
IMF Investments No. 301, Ltd.	Houston, USA	90.00%
IMF Investments No. 204, Ltd.	Houston, USA	90.00%
IMF Investments No. 304, Ltd.	Houston, USA	90.00%
SUEBA Investments No. 303, Ltd.	Houston, USA	90.00%
IMF Investments No. 501, Ltd.	Houston, USA	90.00%
IMF Investments No. 105, Ltd.	Houston, USA	90.00%
IMF Investments No. 205, Ltd.	Houston, USA	90.00%
SelfStorage-Dein Lager		
LagervermietungsgesmbH	Langenzersdorf, A	30.00%
SelfStorage-Liegenschafts-		
verwaltung Wattgasse GmbH	Vienna, A	30.00%
SelfStorage Tvoij Sklad s.r.o.	Bratislava, SK	30.00%
Helveco Beteiligungs AG	Zurich, CH	30.00%
SelfStorage-Dein Lagerraum GmbH	Munich, D	30.00%
ARE 4 Sp. z o.o.	Warsaw, PL	56.60%
Central Bud Sp. z o. o.	Warsaw, PL	56.60%
ARE 3 Sp. z o.o.	Warsaw, PL	56.60%
ImmoPoland Residential		
I Sp.z.o.o. (formerly ARE 6 Sp.z.o.o.)	Warsaw, PL	47.50%
IMAK CEE B.V.	Amsterdam, NL	56.60%
ARE 1 Sp. z.o.o.	Warsaw, PL	56.60%
ARE 2 Sp. z.o.o.	Warsaw, PL	56.60%
ARE 5 Sp. z.o.o.	Warsaw, PL	56.60%
ARE 7 Sp. z.o.o.	Warsaw, PL	56.60%
Flex Invest Sp. z.o.o.	Warsaw, PL	56.60%
Secure Bud Sp. z.o.o.	Warsaw, PL	56.60%
AI Sp.z.o.o.	Warsaw, PL	56.60%
Atlantis Invest Sp.z.o.o.	Warsaw, PL	56.60%
Ol Sp.z.o.o.	Warsaw, PL	56.60%
Omega Invest Sp.z.o.o.	Warsaw, PL	56.60%
SAS Inter Kft.	Budapest, H	56.60%
IMAK Finance B.V.	Amsterdam, NL	56.60%
Akron Finance Kft.	Budapest, H	56.60%
UKS GmbH	Vienna, A	56.60%
C.E.P.D. Kft.	Budapest, H	56.60%
ARE 8 Sp.z.o.o.	Warsaw, PL	56.60%
ARE 9 Sp.z.o.o.	Warsaw, PL	56.60%

OÜ Robbins	Tallinn, Estonia	45.00%
IA Holding 1 Kft.	Budapest, H	56.60%
AM-ImmoEast Asset		
Management GmbH	Munich, D	45.00%
Euro Businesspark Kft.	Budapest, H	56.60%
Shark Park Holding Kft.	Budapest, H	56.60%
AM-ImmoEast Central European		
Property Fund	Luxembourg	45.00%
Master Spofari s.r.l.	Luxembourg	45.00%
Holtera Property a.s.	Prague, CZ	45.00%
Centrum Olympia Olomouc a.s.	Prague, CZ	45.00%

*) The stake equals the direct holding (reflects the consolidated share of net assets and the proportional share of earnings).

The following tables show the pro rata values for companies that were included in the consolidated financial statements at their proportional share:

ALL AMOUNTS IN TEUR	30 APRIL 2006	30 APRIL 2005
Property	534,791.5	669,217.6
Other non-current assets	18,412.2	15,708.8
Current assets	109,404.7	73,896.2
Non-current liabilities	-271,310.0	-459,418.8
Current liabilities	-197,770.8	-120,054.2
Proportional share of net assets	193,527.6	179,349.6

ALL AMOUNTS IN TEUR	2005/06	2004/05
Revenues	26,533.3	30,968.3
Revaluation	48,050.4	18,027.8
Operating profit (EBIT)	46,751.6	15,646.3
Financial results	-1,379.7	-13,125.4
Income taxes	-6,579.2	-3,988.1
Net profit for the period	38,792.7	-1,467.2

2.2.2 EQUITY METHOD

Four companies and one company sub-group are included in the consolidated financial statements at equity. The requirement for the application of the equity method is the existence of significant influence on the financial and business activities of the associated company. However, the actual exercise of this significant influence is not required. Significant influence as defined in IAS 28.6 is considered to exist when the stake owned in a company equals 20% or more of the voting power, but this presumption can be refuted.

IMMOFINANZ AG holds stakes of more than 20% in the net assets of the following companies, which were not classified as associated companies:

Immofinanz Zeta Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H., Vienna, (66.53%)
 CPB Beta Anlagen Leasing GmbH, Vienna, (57.85%)
 Prime Property BG REIT, Bulgaria, (42.23%)
 FF&P Russia Real Estate Limited, Guernsey, (25.80%)
 Global Emerging Property Fund L.P., Jersey, (25.00%)

The shares in Immofinanz Zeta Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H. and CPB Beta Anlagen Leasing GmbH are held through an atypical silent partnership held by AEDIFICIO Liegenschafts- und Beteiligungs GmbH. IMMOFINANZ AG does not exercise any functions as defined by company law on the bodies of the above-mentioned companies through its own corporate bodies or employees. Moreover, the shareholder rights of IMMOFINANZ AG are largely limited to the minority rights defined by the relevant legal jurisdictions. This eliminates the possible (co)determination of financial and business activities by IMMOFINANZ AG, and therefore refutes the exercise of significant influence. For this reason, these companies are classified and valued as financial instruments in accordance with IAS 39 (see point 3.10).

IMMOFINANZ AG holds a 99.16% stake in the net assets of Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H. through an atypical silent investment held by AEDIFICIO Liegenschafts- und Beteiligungs GmbH. Since the management bodies of these enterprises are identical, IMMOFINANZ AG is in a position to exercise significant influence on the financial and business policies of the company and, for this reason, the company is classified as an associated company. However, IMMOFINANZ AG does not exercise control over this company.

2.2.3 FULL CONSOLIDATION

The consolidation range was determined in keeping with the principles of IAS 27.12. In addition to IMMOFINANZ AG, the consolidated financial statements include 115 domestic and 70 foreign subsidiaries in which IMMOFINANZ AG directly or indirectly holds the majority of shareholder voting rights or can exercise legal or actual control.

2.2.4 DEVELOPMENT OF THE CONSOLIDATION RANGE

The consolidation range changed during the reporting year as follows:

CONSOLIDATION RANGE	FULLY CONSOLIDATED	PRO-PORTIONATE CONSOLIDATION	ASSOCIATES	TOTAL
Balance on 30 April 2005	98	71	4	173
Newly consolidated	81	49	1	131
Disposal	0	-2	0	-2
Change in consolidation method	7	-7	0	0
Balance on 30 April 2006	186	111	5	302
Thereof foreign companies	70	96	4	170

2.3 CHANGES IN THE CONSOLIDATION RANGE

2.3.1 NEWLY CONSOLIDATED COMPANIES

The following tables show the major acquisitions and companies founded in each primary segment during the 2005/06 Business Year:

2.3.1.1 IMMOAUSTRIA

IMMOAUSTRIA made the following acquisitions and founded the following companies during the reporting year:

NAME OF COMPANY	SHARE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
IMMOAUSTRIA			
SELICASTELLO Beta Beteiligungsverwaltung GmbH	50.00%	31.5.2005	Q
SELICASTELLO Beta Liegenschaftsbesitz GmbH	50.00%	31.5.2005	Q
SELICASTELLO Gamma Beteiligungsverwaltung GmbH	50.00%	31.5.2005	Q
SELICASTELLO Gamma Liegenschaftsbesitz GmbH	50.00%	31.5.2005	Q
HM 7 Liegenschaftsvermietungsgesellschaft m.b.H.	80.00%	20.5.2005	V
IMMOFINANZ Demophon Immobilienvermietungs GmbH	100.00%	29.6.2005	V
Self Storage - Dein Lager LagervermietungsgesmbH	30.00%	31.7.2005	Q
SelfStorage-Liegenschaftsverwaltung Wattgasse GmbH	30.00%	31.7.2005	Q
SelfStorage Tvoij Sklad s.r.o.	30.00%	31.7.2005	Q
Helveco Beteiligungs AG	30.00%	31.7.2005	Q
SelfStorage-Dein Lagerraum GmbH	30.00%	31.7.2005	Q
ESG Beteiligungs GmbH (formerly IMF Beta Real Estate-Beteiligungsgesellschaft mbH)	100.00%	17.9.2005	V
RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	100.00%	14.2.2006	V
EFSP Immobilienentwicklung GmbH	100.00%	11.4.2006	V
IMMOFINANZ Finance BV	100.00%	30.4.2006	V

V = Full consolidation; Q = Proportionate consolidation

Through its wholly owned subsidiary IMMOAUSTRIA, IMMOFINANZ AG acquired 50% of the shares in the SELICASTELLO Group (four companies consolidated at their proportional share) as of 31 May 2005. This group is developing the Office Campus Gasometer Project in Vienna with 30,300 sqm of lettable space.

On 20 May 2005 80% of the shares in HM 7 Liegenschaftsvermietungsgesellschaft m.b.H. were acquired, which owns a building with 12,375 sqm of lettable space.

During the first quarter of the 2005/06 Business Year, the IMMOAUSTRIA consolidation range was expanded through the purchase of a 30% share in the SelfStorage Group (five companies consolidated at their proportional share). This investment was acquired through a joint venture agreement.

IMMOAUSTRIA acquired 100% of the shares in RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG as of 14 February 2006. This company owns an office and commercial project in Vienna-Simmering, which will have 15,600 sqm of usable space after construction is completed.

All of the shares in EFSP Immobilienentwicklung GmbH were acquired as of 11 April 2006. This company is constructing an office building in Salzburg.

The acquisition of the SelfStorage companies led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	190.6
Intangible assets (excl. goodwill)	2.2
Financial assets	2.6
Receivables and other assets	9,405.5
Deferred tax assets	1,407.1
Property	11,510.8
Tangible assets	87.0
Financial liabilities	-6,424.3
Trade payables	-285.2
Other liabilities	-410.5
Provisions	-104.3
Deferred tax liabilities	-1,355.3
Acquired net assets	14,026.0
(Negative) goodwill	17,441.0
Purchase price paid in cash	31,467.0
Less cash and cash equivalents acquired	-190.6
Net purchase price for property company	31,276.4

2.3.1.2 IMMOWEST

IMMOWEST made the following acquisitions and founded the following companies during the reporting year:

NAME OF COMPANY	SHARE	DATE OF	CONSOLI-
		INITIAL CON- SOLIDATION	DATION METHOD
IMMOWEST			
IMMOWEST PROMTUS Holding GmbH	100.00%	14.7.2005	V
Tempelhofer Feld AG	100.00%	31.5.2005	V
IMF Investments No. 105, Ltd.	90.00%	8.6.2005	Q
IMF Investments No. 205, Ltd.	90.00%	9.9.2005	Q
IMF Lagerhaus GmbH	100.00%	30.11.2005	V
Deutsche Lagerhaus GmbH & Co KG	50.00%	30.11.2005	Q
RHEIN-INVEST GmbH	50.00%	30.11.2005	Q
Rheinische Lagerhaus GmbH	50.00%	30.11.2005	Q
Rheinische Lagerhaus Rheine GmbH	50.00%	30.11.2005	Q
Rhein-Park Rheinische Gewerbepark GmbH	50.00%	30.11.2005	Q
Rheinische Lagerhaus Hannover GmbH & Co KG	50.00%	30.11.2005	Q
Rheinische Lagerhaus Wuppertal GmbH & Co KG	50.00%	30.11.2005	Q
Deutsche Lagerhaus Buchholz GmbH & Co KG	50.00%	30.4.2006	Q
IMMOFINANZ USA REAL ESTATE Inc. II	100.00%	17.11.2005	V
IMF Luxemburg I GmbH	100.00%	27.3.2006	V
IMF Luxemburg II GmbH	100.00%	27.3.2006	V
IMF Luxemburg III GmbH	100.00%	27.3.2006	V
IMF Warenhaus GmbH	100.00%	21.4.2006	V
CEREP Poseidon A9 Srl	50.00%	1.5.2005	Q
CEREP Poseidon A13 SAS	50.00%	31.3.2006	Q

V = Full consolidation; Q = Proportionate consolidation

As of 31 May 2005, 100% of the shares in Tempelhofer Feld AG were acquired. This Berlin housing company owns a portfolio with roughly 1,500 apartments and 104,228 sqm of space.

IMMOFINANZ AG purchased 50% of the shares in Deutsche Lagerhaus GmbH u. Co KG as of 30 November 2005. The Deutsche Lagerhaus Group includes six other companies, which have a property portfolio with 14 logistics objects and approximately 320,000 sqm of space.

The major additions to the consolidation range in the USA reflect the acquisition of IMF Investments No. 105 Ltd. (as of 8 June 2005) and IMF Investments No. 205 Ltd. (as of 9 September 2005). These companies own properties in Houston, USA.

2.3.1.2.1 INITIAL CONSOLIDATION OF THE RHEINGRUND GROUP

The acquisition of the Rheingrund Group led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	767.4
Financial assets	1,035.3
Receivables and other assets	18,954.9
Deferred tax assets	278.9
Property	43,995.7
Financial liabilities	-40,987.8
Financial liabilities from limited partnership capital	-7,544.8
Trade payables	-571.7
Other liabilities	-2,582.9
Provisions	-1,089.9
Deferred tax liabilities	-1,328.2
Minority interest	-161.7
Acquired net assets	10,765.2
(Negative) goodwill	2,049.5
Outstanding purchase price	-2,752.0
Purchase price paid in cash	10,062.7
Less cash and cash equivalents acquired	-767.4
Net purchase price for property company	9,295.3

The following table shows the consolidated proportional share of net assets in the Rheingrund Group at the subgroup level:

ALL AMOUNTS IN TEUR	30 APRIL 2006
Property	46,153.8
Other non-current assets	1,645.2
Current assets	13,170.3
Non-current liabilities	-38,441.2
Current liabilities	-9,937.8
Proportional share of net assets	12,590.3

The following income statement of the Rheingrund subgroup for the period from the date of acquisition to the balance sheet date was included in the consolidated financial statements:

ALL AMOUNTS IN TEUR	2005/06
Revenues	2,468.6
Revaluation	-222.3
Operating profit (EBIT)	1,052.5
Financial results	-480.8
Income taxes	-65.3
Net profit for the period	506.4

2.3.1.2.2. INITIAL CONSOLIDATION OF TEMPELHOFFER FELD AG

The acquisition of Tempelhofer Feld AG led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	13,220.5
Receivables and other assets	325.4
Deferred tax assets	1,241.6
Property	80,673.0
Tangible assets	7.1
Financial liabilities	-34,701.7
Trade payables	-575.4
Other liabilities	-2,965.7
Provisions	-299.5
Deferred tax liabilities	-14,694.9
Acquired net assets	42,230.4
(Negative) goodwill	2,705.8
Outstanding purchase price	0.0
Purchase price paid in cash	44,936.2
Less cash and cash equivalents acquired	-13,220.5
Net purchase price for property company	31,715.7

The following table shows the consolidated proportional share of net assets in Tempelhofer Feld AG at the individual company level as of the balance sheet date:

ALL AMOUNTS IN TEUR	30 APRIL 2006
Property	81,314.0
Other non-current assets	1,109.9
Current assets	15,651.8
Non-current liabilities	-50,916.6
Current liabilities	-1,980.3
Proportional share of net assets	45,178.8

The following income statement of Tempelhofer Feld AG for the period from the date of acquisition to the balance sheet date was included in the consolidated financial statements:

ALL AMOUNTS IN TEUR	2005/06
Revenues	7,459.7
Revaluation	661.2
Operating profit (EBIT)	1,658.6
Financial results	-893.1
Income taxes	-807.3
Net profit for the period	-41.8

2.3.1.3. IMMOEAST

IMMOEAST made the following acquisitions and founded the following companies during the reporting year:

NAME OF COMPANY	SHARE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
IMMOEAST			
Center Invest Kft.	100.00%	2.6.2005	V
Stop Shop Holding GmbH	100.00%	31.5.2005	V
IMMOEAST Projekt Alpha Holding GmbH	100.00%	31.5.2005	V
IMMOEAST Projekt Beta Holding GmbH	100.00%	4.6.2005	V
IMMOEAST ALLEGRO Beteiligungs GmbH	100.00%	28.6.2005	V
IMMOEAST Projekt Gamma Holding GmbH	100.00%	2.7.2005	V
IMMOEAST Projekt Delta Holding GmbH	100.00%	8.7.2005	V
IMMOEAST Projekt Epsilon Holding GmbH	100.00%	8.7.2005	V
Immoeast Cora Holding s.r.l.	100.00%	1.7.2005	V
Harborside Imobiliara s.r.l.	75.00%	11.5.2005	V
C.E.P.D. Kft.	56.60%	31.8.2005	Q
ARE 8 Sp.z.o.o.	56.60%	15.6.2005	Q
ARE 9 Sp.z.o.o.	56.60%	15.6.2005	Q
Airport Property Development a.s.	100.00%	29.6.2005	V
IMMOEAST Slovakia s.r.o.	100.00%	21.7.2005	V
OÜ Robbins	45.00%	27.5.2005	Q
IA Holding 1 Kft.	56.60%	13.7.2005	Q
Cora GS s.r.l.	100.00%	25.7.2005	V
Optima A Kft.	100.00%	1.9.2005	V
Akvamarin Beta s.r.o.	100.00%	30.9.2005	V
S+B Real Estate Ltd.	50.00%	21.10.2005	Q
PBT Invest s.r.l. (formerly S+B Project s.r.l.)	50.00%	21.10.2005	Q
NF 23 spol.s.r.o.	50.00%	10.8.2005	Q
Netlu spol.s.r.o.	50.00%	13.7.2005	Q
IMMOEAST Projekt Lambda Holding GmbH	100.00%	16.11.2005	V
IMMOEAST Projekt Kappa Holding GmbH	100.00%	20.12.2005	V
IMMOEAST Projekt Omega Holding GmbH	100.00%	5.1.2006	V
IMMOEAST Projekt Sita Holding GmbH	100.00%	4.1.2006	V
IMMOEAST Projekt Jota Holding GmbH	100.00%	20.12.2005	V
IMMOEAST HRE Investment jeden Sp.z.o.o.	100.00%	28.12.2005	V
IMMOEAST HRE Investment dwa Sp.z.o.o.	100.00%	28.12.2005	V
IMMOEAST HRE Investment trzy Sp.z.o.o.	100.00%	28.12.2005	V
IMMOEAST HRE Investment cztery Sp.z.o.o.	100.00%	28.12.2005	V
IMMOEAST HRE Investment piec Sp.z.o.o.	100.00%	28.12.2005	V
IMMOEAST HRE Investment szesc Sp.z.o.o.	100.00%	28.12.2005	V
PERL INVEST a.s.	50.00%	9.12.2005	Q
NP Investment a.s.	50.00%	9.12.2005	Q
Prokopova Development a.s.	50.00%	9.12.2005	Q
E.N.G. Property a.s.	50.00%	9.12.2005	Q
JUNGMANNOVA ESTATES a.s.	50.00%	9.12.2005	Q
Štětková Property Invest a.s.	50.00%	9.12.2005	Q
J.H. Prague a.s.	50.00%	9.12.2005	Q
PAN Development a.s.	50.00%	9.12.2005	Q
Polus Tower 2 a.s. (formerly TriGranit Tower 2 a.s.)	100.00%	31.12.2005	V
Polus Tower 3 a.s. (formerly TriGranit Tower 3 a.s.)	100.00%	31.12.2005	V
Polus a.s.	100.00%	31.12.2005	V
BA Energetika s.r.o.	100.00%	31.12.2005	V

NAME OF COMPANY	SHARE	DATE OF	CONSOLI-
		INITIAL CON-	DATION-
		SOLIDATION	METHOD
Böck & Jeschek Kft.	100.00%	1.11.2005	V
Nowe Centrum Sp.z.o.o.	100.00%	31.12.2005	V
ELCO Sp.z.o.o.	100.00%	31.12.2005	V
AM-ImmoEast Asset Management GmbH	45.00%	3.11.2005	Q
A-I Investments Management Europe GmbH	50.00%	3.11.2005	Q
Stavební a inženýrská spol.s.r.o.	50.00%	4.1.2006	Q
Euro Businesspark Kft.	56.60%	14.11.2005	Q
Shark Park Holding Kft.	56.60%	8.11.2005	Q
IMMOEAST Projekt Aries Holding GmbH	100.00%	31.1.2006	V
Mistral Real Sp.z.o.o.	100.00%	31.1.2006	V
Blizzard Real Sp.z.o.o.	100.00%	31.1.2006	V
IMMOEAST Presto Beteiligungs GmbH	100.00%	31.3.2006	V
IMMOEAST Projekt Idamantes Holding GmbH	100.00%	8.4.2006	V
IMMOEAST Bulgaria 1 EOOD	100.00%	17.4.2006	V
IMMOEAST Projekt Arbacus Holding GmbH	100.00%	11.4.2006	V
IMMOEAST Projekt Masetto Holding GmbH	100.00%	11.4.2006	V
IMMOEAST Projekt Zerlina Holding GmbH	100.00%	8.4.2006	V
IMMOEAST Projekt Dorabella Holding GmbH	100.00%	8.4.2006	V
Bucharest Corporate Center s.r.l.	100.00%	22.3.2006	V
Capri Trade srl	100.00%	10.2.2006	V
VALUEROI GRUP s.r.l.	75.00%	30.3.2006	V
IMMOEAST Projekt Capricornus Holding GmbH	100.00%	17.2.2006	V
IMMOEAST Projekt Caelum Holding GmbH	100.00%	17.2.2006	V
IMMOEAST Projekt Cassiopeia Holding GmbH	100.00%	9.3.2006	V
IMMOEAST Projekt Cepheus Holding GmbH	100.00%	9.3.2006	V
IMMOEAST Projekt Circinus Holding GmbH	100.00%	9.3.2006	V
Prague Office Park I s.r.o.	100.00%	5.4.2006	V
IMMOEAST Projekt Cygnus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Equuleus Holding GmbH	100.00%	12.4.2006	V
IMMOEAST Projekt Eridanus Holding GmbH	100.00%	12.4.2006	V
IMMOEAST Projekt Hydrus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Primus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Secundus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Tertius Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Quartus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Quintus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Sextus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Septimus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Octavus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Nonus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Decimus Holding GmbH	100.00%	13.4.2006	V
IMMOEAST Projekt Duodecimus Holding GmbH	100.00%	13.4.2006	V
AM-ImmoEast Central European Property Fund	45.00%	24.1.2006	Q
Master Spofari s.r.l.	45.00%	24.3.2006	Q
Holtera Property a.s.	45.00%	30.3.2006	Q
Centrum Olympia Olomouc a.s.	45.00%	10.5.2005	Q
My Box Uherske Hradiste s.r.o.	50.00%	10.3.2006	Q
M.O.F. Immobilien AG	20.00%	31.3.2006	E
S+B CEE ALPHA CYPRUS Ltd.	50.00%	10.3.2006	Q

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

The Hungarian Center Invest Kft. was acquired in full as of 2 June 2005. This company owns the Stop Shop portfolio in Hungary, which consists of six completed and fully let specialty shopping centres.

In Constanta, the second largest city in Romania, 75% of the shares in Harborside Imobiliara s.r.l. were purchased as of 11 May 2005. The Harbourside Constanta project – a retail and office project – has approx. 30,000 sqm of lettable space, with 21,000 sqm of this amount representing shopping areas and 9,000 sqm as offices in two office towers.

Another acquisition was made in Romania during the first quarter of the 2005/06 Business Year: as of 25 July 2005 IMMOEAST acquired 100% of the shares in Cora GS s.r.l., and thereby took over the Pipera Center office building with roughly 24,000 sqm of lettable space. This property is fully rented to the leading mobile telecommunications company in Romania through a long-term contract.

IMMOEAST acquired 100% of the shares in the Czech Airport Property Development a.s. as of 29 June 2005. The fully let Airport Business Center, which is owned by this company, is located directly at Ruzyně International Airport and more than 15,000 sqm of lettable space.

As part of its 50% investment in S+B CEE Beteiligungsverwaltungs GmbH, IMMOEAST acquired three project companies in the Czech Republic: NF 23 spol.s.r.o. was consolidated on 10 August 2005, Netlu spol.s.r.o. on 13 July 2005 and Stavebni a inženýrská spol.s.r.o. on 4 January 2006. PBT Invest s.r.l. in Romania was acquired through this same holding as of 21 October 2005.

IMMOEAST purchased 100% of the shares in the Hungarian Optima A Kft. during the second quarter of the reporting year, which led to the takeover of the Optima A office building with 7,600 sqm of space. The object is fully let to international tenants.

Through its investment in IMAK CEE B.V., IMMOEAST acquired 100% of the shares in the Hungarian C.E.P.D. Kft. as of 31 August 2005 and 100% of the shares in Euro Businesspark Kft. as of 14 November 2005. C.E.P.D. Kft. is the owner of the newly built Greenpoint 7 office building, which has roughly 22,000 sqm of lettable space. Euro Businesspark Kft. owns two logistics objects in Budapest: Shark Park and Camel Park. Shark Park has 17,100 sqm of warehouse space and 4,000 sqm of offices. Camel Park with its 31,000 sqm of warehouse and office space has already been completed. Another major acquisition was completed through the IMAK CEE

B.V. investment on the Polish market: The Silesia Logistic Park was purchased from ARE 8 Sp.z.o.o. as of 15 June 2005.

During the third quarter of the 2005/06 Business year, IMMOEAST purchased 100% of the Slovakian Polus a.s., Polus Tower 2 a.s. and Polus Tower 3 a.s. as of 31 December 2005. This transaction resulted in the takeover of the modern Polus City Center, which is located near the centre of Bratislava in the Nove Mesto district. The complex includes a shopping centre with 56,000 sqm of letable space as well as two office high-rises, the Millennium Tower I with 23,000 sqm of space and the Millennium Tower II with 23,200 sqm of space.

As of 1 November 2005 IMMOEAST acquired 100% of the shares in the Hungarian Böck & Jeschek Kft. This company owns a warehouse and office building in Budapest, which has 29,807 sqm of space.

In Poland the remaining 90% of the shares in Nowe Centrum Sp.z.o.o. were acquired, leading to the consolidation of the company in the financial statements of IMMOFINANZ AG as of 31 December 2005. This company owns the Silesia City Center in Katowice, a modern shopping facility with 127,000 sqm of total space and 105,900 sqm of letable space.

All of the shares in Mistral Real Sp.z.o.o. were acquired as of 31 January 2006. The Mistral Office Building with 19,600 sqm of space is located at an interesting site in the Polish capital of Warsaw.

During the last quarter of the 2005/06 Business Year, IMMOEAST made three major acquisitions in Romania. As of 22 March 2006, 100% of the shares in the Bucharest Corporate Center s.r.l. were purchased. This 14-storey office building has been completed and is fully occupied. The other transactions represent the purchase of 100% of the shares in Capri Trade s.r.l. on 10 February 2006 and 75% of VALUEROI GRUP s.r.l. as of 30 March 2006. The Baneasa Airport Tower, which is owned by VALUEROI GRUP s.r.l., is an office building with 6,100 sqm of letable space and roughly 110 parking spaces. Construction is scheduled for completion in early 2007.

2.3.1.3.1 INITIAL CONSOLIDATION OF CENTER INVEST KFT.

The acquisition of Center Invest Kft. led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	992.1
Receivables and other assets	2,583.9
Deferred tax assets	3,591.9
Property	118,239.7
Tangible assets	32.6
Financial liabilities	-47,807.2
Trade payables	-5,627.7
Other liabilities	-778.5
Provisions	-119.2
Deferred tax liabilities	-11,169.4
Currency translation adjustment	17.5
Acquired net assets	59,955.7
(Negative) goodwill	-12,768.2
Outstanding purchase price	-23,307.1
Purchase price paid in cash	23,880.4
Less cash and cash equivalents acquired	-992.1
Net purchase price for property company	22,888.3

The following table shows the consolidated proportional share of net assets in Center Invest Kft. at the individual company level as of the balance sheet date:

ALL AMOUNTS IN TEUR	30 APRIL 2006
Property	126,301.1
Other non-current assets	4,050.2
Current assets	4,007.9
Non-current liabilities	-68,793.9
Current liabilities	-4,588.6
Proportional share of net assets	60,976.7

The following income statement of the company for the period from the date of acquisition to the balance sheet date was included in the consolidated financial statements:

ALL AMOUNTS IN TEUR	2005/06
Revenues	7,446.4
Revaluation	3,077.0
Operating profit (EBIT)	19,946.7
Financial results	-5,180.1
Income taxes	-865.0
Net profit for the period	13,901.6

2.3.1.3.2 INITIAL CONSOLIDATION OF POLUS A.S., POLUS TOWER 2 A.S., POLUS TOWER 3 A.S. AND BA ENERGETIKA S.R.O.

The acquisition of the Polus companies (from a commercial standpoint, this represents a single transaction) led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	4,979.8
Receivables and other assets	2,126.1
Deferred tax assets	48.1
Property	256,930.4
Tangible assets	214.1
Financial liabilities	-99,002.0
Trade payables	-1,381.6
Other liabilities	-70,453.2
Provisions	-50.0
Deferred tax liabilities	-31,980.9
Currency translation adjustment	-1,058.7
Acquired net assets	60,372.1
(Negative) goodwill	19,182.8
Outstanding purchase price	-2,855.0
Purchase price paid in cash	76,699.9
Less cash and cash equivalents acquired	-4,979.8
Net purchase price for property company	71,720.1

The following table shows the consolidated proportional share of net assets in the Polus companies at the individual company level as of the balance sheet date:

ALL AMOUNTS IN TEUR	30 APRIL 2006
Property	253,556.0
Other non-current assets	2,686.2
Current assets	11,311.7
Non-current liabilities	-130,585.2
Current liabilities	-7,154.8
Proportional share of net assets	129,813.9

The following income statement of the company for the period from the date of acquisition to the balance sheet date was included in the consolidated financial statements:

ALL AMOUNTS IN TEUR	2005/06
Revenues	7,466.2
Revaluation	-3,623.9
Operating profit (EBIT)	-18,163.2
Financial results	829.6
Income taxes	444.4
Net profit for the period	-16,889.2

2.3.1.3.3 INITIAL CONSOLIDATION OF NOWE CENTRUM SP.Z.O.O.

The acquisition of Nowe Centrum Sp.z.o.o. led to the inclusion of the following assets and liabilities at fair value:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	6,043.7
Intangible assets (excl. goodwill)	2.0
Receivables and other assets	9,923.3
Deferred tax assets	1,213.1
Property	194,819.7
Tangible assets	467.1
Financial liabilities	-81,455.3
Trade payables	-494.2
Other liabilities	-37,958.0
Provisions	-416.1
Deferred tax liabilities	-16,108.7
Currency translation adjustment	1,477.0
Acquired net assets	77,513.6
(Negative) goodwill	-19,726.2
Outstanding purchase price	-16,000.0
Purchase price paid in cash	41,787.4
Less cash and cash equivalents acquired	-6,043.7
Net purchase price for property company	35,743.7

The following table shows the consolidated proportional share of net assets in Nowe Centrum Sp.z.o.o. at the individual company level as of the balance sheet date:

ALL AMOUNTS IN TEUR	30 APRIL 2006
Property	221,001.4
Other non-current assets	1,431.4
Current assets	9,510.6
Non-current liabilities	-101,506.7
Current liabilities	-11,792.3
Proportional share of net assets	118,644.4

The following income statement of the company for the period from the date of acquisition to the balance sheet date was included in the consolidated financial statements:

ALL AMOUNTS IN TEUR	2005/06
Revenues	6,036.4
Revaluation	17,054.3
Operating profit (EBIT)	39,462.3
Financial results	-1,906.5
Income taxes	-3,050.2
Net profit for the period	34,505.6

2.3.2 IMPACT OF INITIAL CONSOLIDATIONS

The acquisition of companies and related initial consolidations had the following impact on the consolidated balance sheet and consolidated income statement:

ALL AMOUNTS IN TEUR	30 APRIL 2006	30 APRIL 2005
Property	1,264,606.9	1,937,999.0
Other non-current assets	127,501.7	94,989.8
Current assets	120,135.4	198,708.9
Non-current liabilities	-728,184.7	-1,163,871.7
Current liabilities	-155,871.7	-320,456.9
Proportional share of net assets	628,187.6	747,369.1

ALL AMOUNTS IN TEUR	2005/06	2004/05
Revenues	47,600.5	105,253.5
Revaluation	45,519.4	128,825.5
Operating profit (EBIT)	81,187.6	288,590.8
Financial results	-4,706.8	-26,929.1
Income taxes	-11,371.7	-38,589.7
Net profit for the period	65,109.1	223,072.0

2.3.3 STRUCTURAL CHANGES

Structural changes represent the impact of shifts in investments in other companies between the parent company (IMMOFINANZ AG) 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 and 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.

On 1 June 2005 the remaining 10% stake in the Czech ABLO Property s.r.o. was acquired through IMMOEAST IMMOBILIEN ANLAGEN AG.

Within the scope of the Poseidon JV S.a.r.l. that is managed together with Carlyle, the shares in CEREP Poseidon A12 s.a.s. were sold and this company was deconsolidated in mid-May 2005.

ESG Wohnungsgesellschaft m.b.H., a housing company that is active primarily in the province of Carynthia, was converted from proportionate to full consolidation during the second quarter of the 2005/06 Business Year following the acquisition of additional shares in the company. IMMOFINANZ AG has held an investment in ESG since 2004 through its wholly owned IMMOAUSTRIA subsidiary. In total, IMMOFINANZ AG owns 99.9% of ESG shares.

The stakes held in the Czech SBF Development Praha spol.s.r.o., SB Praha 4 spol.s.r.o., WEGE spol.s.r.o. and ODP – Office Development Praha spol.s.r.o. were increased to 100% through a transition consolidation and the stake owned in VALDEK Praha spol.s.r.o. was raised to 80%. The remaining 20% of VALDEK Praha spol.s.r.o. was acquired during the third quarter.

The investment in VERDI Development spol. s.r.o., which was held through a joint venture with the S+B Group, was sold and deconsolidated as of 27 April 2006.

In order to satisfy the steadily growing demand for shares in the listed subsidiary IMMOEAST IMMOBILIEN ANLAGEN AG, IMMOFINANZ AG sold 1,200,000 shares of its majority holding in IMMOEAST IMMOBILIEN ANLAGEN AG on 10 June 2005, and thereby reduced its stake from

the previous level of 51% to 50.46%. This reduction had no impact whatsoever on the control exercised by IMMOFINANZ AG over IMMOEAST IMMOBILIEN ANLAGEN AG. The proportional (0.54%) share of equity sold in IMMOEAST, which was converted to IFRS, was partly deconsolidated and led to the recognition of income totalling TEUR 2,086.6 in the consolidated financial statements. The proportional share of earned equity in subsidiaries of IMMOEAST was transferred from Group equity to minority interests as a structural change.

2.3.4 NON-CONSOLIDATED COMPANIES

Forest Finance plc., which is headquartered in Ireland, issued commercial mortgage backed securities (CMBS) for a total of TEUR 250,000.0 to institutional investors on 7 July 2005. Six Austrian subsidiaries of IMMOFINANZ AG from the IMMOAUSTRIA segment concluded a long-term financing agreement with Forest Finance plc., whereby an appropriate security package was granted by these six companies.

IMMOFINANZ AG does not consolidate Forest Finance plc. because all economic risks arising from this transaction are reflected through the recognition of a liability due to Forest Finance plc.

2.4 FOREIGN CURRENCY TRANSLATION

The individual Group companies record foreign currency transactions at the average exchange rate in effect on the date of the event as required by IAS 21.21. Monetary assets and liabilities denominated in foreign currencies are translated on the balance sheet date at the average exchange rate in effect on this date. Any resulting foreign exchange gains or losses are recognised to the income statement for the reporting year.

The Group currency is the Euro. The determination of the functional currency for foreign companies included in the financial statements through consolidation or proportionate consolidation is based on the primary (macro)economic environment in which each company operates. The basic determining factor is the currency in which the majority of goods, business activities and services are denominated and settled in the relevant country. For the IMMOFINANZ AG companies affected by this regulation, the local currency is the functional currency in all cases. In accordance with IAS 21 and in keeping with the functional currency concept as reflected in the modified current rate method, the assets and liabilities in the financial statements that were converted to IFRS – and in the case of acquisitions, also revalued and prepared for consolidation – are translated at the average exchange rate on the closing date; the various positions on the income statement are translated at the weighted average exchange rate for the reporting year. Goodwill allocated to a foreign subsidiary or company included through proportionate consolidation is translated at the closing rate in accordance with IAS 21.47. The equity of subsidiaries and companies included through proportionate consolidation as well as the investment in any other foreign entities in foreign currencies are translated at the historical exchange rate at the point of initial consolidation. Distributions in a foreign currency are translated at the average exchange rate. The components of earned (historical) group equity of foreign entities that present their financial statements in a foreign currency are translated at the closing rate. Any resulting foreign exchange gains and losses are recorded to the currency translation adjustment in equity.

The following exchange rates, which were issued by Constantia Privatbank Aktiengesellschaft on 28 April 2006, were used for translation:

	HUF	USD	CHF	PLN	CZK	ROL
Balance sheet rate on 30 April 2006	264.08000	1.25370	1.57130	3.87470	28.42000	-
Average rate	252.96600	1.23456	1.55392	4.00690	29.41440	-
Balance sheet rate on 30 April 2005	252.51000	1.29570	1.53740	4.27150	30.49900	36,180.00000

	RON	CYP	SKK	EEK	BGN
Balance sheet rate on 30 April 2006	3.47500	0.57600	37.39500	15.64660	1.95580
Average rate	3.57532	0.57584	37.38250	15.64660	1.95580
Balance sheet rate on 30 April 2005	-	0.58180	-	-	-

The Romanian currency was redenominated from ROL (Romanian Leu) to RON (new Romanian Leu) on 1 July 2005, whereby 10,000 ROL equal 1 RON. This change was authorised by Law Nr. 348 dated 14 July 2004, which was published in the Romanian federal gazette (“Monitorul Oficial al României”) on 23 July 2004.

The Bulgarian and Estonian currencies are tied to the Euro through a currency board (the domestic currency is tied to the foreign currency on a one-sided basis). Prior to the introduction of the Euro, these countries had a currency board with the D-Mark. On 5 July 1999 the Bulgarian currency (Lew) was converted at a ratio of 1 new Lew for 1,000 old Lewa and tied to the German Mark (1 Lew = 1 DM). After the introduction of the Euro, the exchange rate for conversion of the Lew into Euro exactly equalled the DM – Euro rate. This exchange rate (1 EUR = 1.9558) is defined by Bulgarian law and does not change. The Estonian currency (Krone) was introduced in the newly independent Estonia after the collapse of the Soviet Union in 1992. After 1993 the Estonian Krone was linked to the D-Mark and this rate was maintained following the introduction of the Euro. The current exchange rate is 1 EUR = 15.6466.

3. Accounting and valuation principles

3.1 CHANGES IN ACCOUNTING AND VALUATION METHODS

IAS 40.20 requires investment property to be measured at cost at the time of initial recognition. In subsequent periods the company must use a uniform accounting and valuation procedure for the measurement of all investment property – either the fair value model as defined in IAS 40.33-35 or the cost model as defined in IAS 40.56. In accordance with the principle of consistency that is anchored in IFRS, an accounting and valuation method must also be applied in future periods once it has been selected. However, IAS 8.14 (b) permits changes in accounting policies if these changes result in a more reliable and more relevant presentation of business transactions and other events on the asset, financial and earnings position of the company.

The property portfolio of IMMOFINANZ AG was valued as of 30 April 2005 based on the cost model. In keeping with this model, property was valued at cost less ordinary depreciation and any necessary impairment charges. On 31 January 2006 the management of IMMOFINANZ AG decided to adopt the EPRA’s Best Practices Policy Recommendation 2.11, which recommends that EPRA members use the fair value model specified in IAS 40. As a result of this decision, the consolidated financial statements were adjusted retrospectively in accordance with IAS 8.22 to reflect the application of the fair value model as defined in IAS 40.33.

In accordance with the fair value model, all investment properties are stated at their fair value as of the balance sheet date. (Additional information on the valuation of property is provided under point 3.4.) Deferred taxes are created on all temporary differences between the tax bases and the IFRS fair values of these properties. The gain or loss arising from the revaluation of the properties must be recognised to the income statement. IAS 36.2 (f) exempts investment property measured at fair value from the general rules for impairment tests that are set forth in IAS 36 because, in accordance with the rules of IAS 40, these properties are already stated at fair value with the recognition of gains and losses to the income statement.

The retrospective application of the fair value model in accordance with IAS 8.22 had the following impact on the prior year financial statements: The property portfolio at fair value totalled TEUR 3,864,792.6 as of 30 April 2005 (cost model: TEUR 3,481,575.4). The calculation of deferred taxes on the temporary differences between the tax bases and IFRS fair values of the properties led to a change in deferred tax assets from TEUR 8,628.9 under the cost model to TEUR 12,275.0 under the fair value model, and a change in deferred tax liabilities from TEUR 117,110.9 to TEUR 215,669.5. Retained earnings and consolidated profit rose from TEUR 90,421.3 under the cost model to TEUR 361,292.8 under the fair value model. The currency translation adjustment under the fair value model declined to TEUR -3,240.2. Minority interest in the fair value balance sheet as of 30 April 2005 equalled TEUR 220,039.6 (cost model: TEUR 202,175.7).

A consolidated income statement prepared in accordance with the fair value model formed an integral part of the audited consolidated financial statements of IMMOFINANZ AG as of 30 April 2005. The retrospective application of the fair value model led to a change in the following two positions on the income statement: Depreciation declined from TEUR 104,554.7 to TEUR 103,197.3 and income taxes decreased from TEUR 79,855.4 to TEUR 67,992.7. This adjustment resulted from the improved information that was made available by the exclusive application of the fair value model.

3.2 INTANGIBLE ASSETS

IAS 38 defines intangible assets as identifiable, non-monetary assets without physical substance, which can be expected to generate a future economic benefit. The identifiability of intangible assets is coupled either with (a) the capability of being sold or transferred (either alone or together with other assets or liabilities) as defined in IAS 38.12 or with (b) a contractual or legal right as defined in IAS 38.12. In accordance with IAS 38, intangible assets are carried at cost less amortisation. All intangible assets with the exception of goodwill have a definite useful life and are amortised on a regular basis.

Ordinary straight-line amortisation is based on the following useful lives:

	USEFUL LIFE IN YEARS
Lease and construction rights	8 - 64
Other intangible assets	3 - 25

The company has no internally generated intangible assets.

3.3 DIFFERENCES ARISING FROM THE CONSOLIDATION

3.3.1 GOODWILL

The difference between the cost of a business combination and the proportional share of revalued net assets as of the acquisition date is recorded as goodwill and recognised as an asset in accordance with IFRS 3. Goodwill is not amortised on a regular basis, but is subjected to an impairment test each year or on an interim basis if there are signs of a loss in value. In order to conduct the impairment test, goodwill is first allocated to the individual cash-generating units. The need to recognise an impairment charge to a cash-generating unit is determined by comparing the carrying value with the recoverable amount. If the recoverable amount is less than the carrying value, an impairment charge is recognised at the amount of this difference to reduce the carrying amount to the recoverable amount. Any remaining difference is allocated to the other assets in the cash-generating unit in proportion to their carrying values. All impairment charges are recognised immediately to the income statement. Subsequent increases in value are not permitted.

If a business combination results in goodwill, the carrying value of the cash-generating unit is increased by the carrying value of the goodwill. This total is subsequently compared to the recoverable value of the cash-generating unit. Any negative difference is reflected in an impairment charge to goodwill.

The acquisition of project companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities - which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 - results in goodwill as a technical figure, which is subjected to an impairment test at the time of initial recognition. The fact that this type of goodwill only arises because of the deferred tax liabilities that result from the valuation method prescribed by IFRS generally leads to an impairment charge equal to the undiscounted part of the deferred tax liability. This need for an impairment charge is reflected in the write-down of goodwill.

3.3.2 EXCESS OF ACQUIRER'S INTEREST IN THE NET FAIR VALUE OF ACQUIREE'S IDENTIFIABLE ASSETS, LIABILITIES AND CONTINGENT LIABILITIES OVER COST (EXCESS)

A consolidation will lead to negative differences (negative goodwill or excess) when the cost of a business combination is less than the proportional share of revalued net assets acquired. In such cases, IFRS 3.56 (a) requires the acquirer to reassess the identification

and measurement of identifiable assets, liabilities and contingent liabilities as well as the cost of the business combination. Any excess remaining after the reassessment must be recognised immediately to the income statement as required by IFRS 3.56 (b). The IASB sees three reasons for a gain recognised under these circumstances: a) errors in identification and measurement, b) the application of standards for the measurement of assets and liabilities that do not reflect the fair value of these items and c) a bargain purchase.

Negative goodwill recognised in the financial statements of IMMOFINANZ AG is comprised exclusively of goodwill as defined in IAS 3.57 (c) – bargain purchases. Identification and measurement errors are eliminated during the reassessment, and the application of standards for the measurement of assets and liabilities at amounts that do not reflect fair value leads to effects that counteract the generation of an excess or reduce this excess. This latter effect is caused by the prohibition on discounting defined by IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53, which affects the deferred tax liabilities in the category summarised under this item.

Bargain purchases can result from the following factors:

- a) When a forward purchase is executed, the acquisition price for a property company is determined for a specific point in the future. A decline in the market yield for this property before the acquisition date leads to a fair value that can exceed the price defined in the contract by a substantial amount, and thereby leads to an excess.
- b) Business combinations of minority interests that cannot be consolidated but, at the same time, include a call option for IMMOFINANZ AG at a fixed yield that is determined in advance can lead to an excess if the market yield declines at the time of the business combination.
- c) The following circumstances can also lead to an excess: A property company is acquired and the objects owned by this company have a high vacancy rate at the time the contract is signed; this situation is reflected in the purchase price. However, the objects are fully let, or nearly fully let, prior to the transfer of legal ownership (closing). This results in a higher fair value at the time of closing, which can lead to an excess.
- d) When companies with development projects are acquired, the strategic risk premium that forms the basis for the acquisition and has been accepted by the seller can be higher than the risk premium determined by the market. The fair value of the property can therefore be higher than the value on which the contract negotiations were based – and that can lead to an excess.
- e) When a property company is purchased, negotiations can result in a premium over and above the general market yield. The fair

value of the property can therefore be higher than the price agreed with the seller – which, in turn, can lead to an excess.

- f) In the case of a joint venture, where a former contract partner transfers his share to the group and, in turn, the group subsequently has sole control over the assets of the former joint venture, the group can generally purchase the net assets at a price below market value. The reason for this is that the seller (former joint venture partner) is frequently unable to find a buyer for his share in the joint venture, and this situation has a favourable impact on the purchase price to be paid by the buyer.

3.4 INVESTMENT PROPERTY

Investment properties represent all objects that are held to generate rental income or to realise a long-term increase in value, and are not used in production or for administrative purposes or sold as part of the ordinary business activities of the company.

In accordance with IAS 40, investment properties are measured at cost at the point of recognition. For subsequent measurement, this Standard provides companies with an option to choose either the cost model or the fair value model. Up to 30 April 2005 IMMOFINANZ AG recorded investment property in accordance with the cost model. In keeping with this model, properties were recorded at cost less ordinary straight-line depreciation and any necessary impairment charges. Beginning with the third quarter of the 2005/06 Business Year, IMMOFINANZ AG changed its accounting method to the fair value model. This change in method was made retrospectively in accordance with IAS 8.22. The effects of the retrospective application of the fair value model are explained under point 3.1.

In accordance with the fair value model, properties are carried at their fair value as of the balance sheet date. Fair value is defined as the amount at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction. All changes in fair value are recognised to the income statement. The properties are no longer depreciated on a regular basis, but measured each year at their fair value. The regulations on impairment tests that are contained in IAS 36.2 (f) are not applicable because investment properties are measured at fair value and gains or losses in fair value are recognised to the income statement.

The fair values of the properties in the group's portfolio are determined by expert opinions, which are prepared by an independent Valuation Committee of three court-certified experts. Individual properties are appraised by recognised independent international property valuation companies (see point 5.2). The discounted cash flow method – which complies with the principles of International

Valuation Standards – is used to value office, commercial and logistics objects, where complex rental agreement structures must be represented. Under this valuation method, the difference between cash inflows and cash outflows for the forecast period is discounted to the valuation date with the use of a discount rate. The estimation of future cash flows is based on current knowledge, and reflects the current rental situation as well as the location, condition and equipment/furnishings of the object. The cash flows comprise forecasted annual gross rents less an adjustment for the risk of default on rental payments and costs related to possible vacancies. All risks are incorporated in the discounted cash flows. The discount factors vary according to the subsection of the property market and the type of property, and are determined by independent experts on the basis of their experience. The value of residential properties and apartment houses in Austria is determined by the income capitalisation method, whereby the net asset value of the property is included in part.

3.5 PROPERTY UNDER CONSTRUCTION

Properties constructed by the company for the generation of rental and/or leasing income or for the realisation of an increase in value are recognised as properties under construction and measured at cost. For this purpose, cost includes expenses incurred up to the completion of construction or development. IAS 16 is applied up to completion and the start of operations in the property. Beginning with the date of completion, the property is measured at fair value in accordance with IAS 40. Any difference between the fair value of the property at this time and the previous carrying value is recognised to the income statement as required by IAS 40.65. Properties under construction are subjected to an impairment test each year in accordance with IAS 36, whereby cost is compared with the fair value (value in use) determined by an expert opinion.

3.6 TANGIBLE ASSETS

In accordance with IAS 16, tangible assets are carried at cost less accumulated depreciation and any necessary write-downs that result from impairment tests.

Depreciation is calculated on a straight-line basis beginning in the month of acquisition.

Government grants are recorded as a reduction of cost after a binding commitment is received.

Financing costs are capitalised in accordance with IAS 23.

Ordinary straight-line depreciation on depreciable tangible assets is based on the following useful lives:

	USEFUL LIFE IN YEARS
Property (buildings)	25 - 60
Other tangible assets	4 - 10

The useful lives of the various assets and the depreciation method are reviewed regularly in agreement with IAS 16 in order to ensure that they reflect the expected development of the economic value in use of the tangible asset.

3.7 NON-CURRENT ASSETS HELD FOR SALE (IFRS 5)

IFRS 5 classifies assets as “held for sale” if they can be sold in their present condition and their sale is highly probable. The involved assets represent non-current items. These assets are no longer depreciated on a regular basis, but are measured at the lower of carrying value at the point of classification as “held for sale” and fair value less costs to sell. The requirements for classification as “held for sale” are: a) the existence of a concrete intent to sell, b) the immediate availability of the asset and c) the completion of the sale within twelve months. If the requirements for classification as “held for sale” are no longer met, the asset is transferred to the appropriate balance sheet position and measured at the lower of carrying amount and fair value less costs to sell. Any adjustment to the value of the asset is recognised to the income statement.

Investment properties represent an exception to the valuation requirements set forth in IFRS 5 because these assets are valued in accordance with the fair value model (IFRS 5.4 (d)). However, the presentation requirements defined in IFRS 5 apply.

3.8 INVENTORIES

In accordance with IAS 2, objects are recorded as inventories on the balance sheet if they are held for sale as part of ordinary business activities or are under construction and sale is planned. Inventories are capitalised at cost and measured at the lower of carrying value or recoverable amount as of the balance sheet date. Recoverable value is determined as the estimated selling price less any outstanding production costs and costs to sell.

Sales of inventories are included in revenues, whereby revenue is realised when ownership is transferred. In the event of a sale, the production costs are recorded as a disposal under the cost of materials.

3.9 LEASING

In keeping with IAS 17, the allocation of a leased asset to the lessor or lessee is based on the transfer of all material risks and rewards incident to ownership of the asset.

Assets obtained through finance leases are capitalised at the fair value or lower present value of the minimum lease payments, and amortised on a straight-line basis over the shorter of the presumed useful life or term of the lease agreement. Payments required on operating leases are recognised to the income statement in equal instalments over the term of the lease.

IAS 40.6 gives companies an option to classify property that is held through an operating lease as investment property if the fair value model is used and the property otherwise meets the definition of an investment property. This classification alternative is available on a property-by-property basis (see point 4.1.1).

3.10 FINANCIAL INSTRUMENTS

3.10.1 INVESTMENTS IN OTHER COMPANIES

Investments in other companies are stated at fair value in accordance with IAS 39. If this amount cannot be determined reliably, such investments are reported at cost less any impairment losses.

Loans granted are generally recorded at cost or the lower present value as of the balance sheet date.

Securities reported under non-current assets and investments in other companies are classified as available-for-sale in keeping with IAS 39, and recorded at their fair value or market value as of the balance sheet date. If fair value cannot be determined and comparable market prices are not available, fair value is established using generally accepted valuation methods (discounted cash flow method) or, in the case of property companies, according to the net asset value. The initial valuation is made as of the settlement date. Fluctuations in fair value are directly charged or credited to equity; these changes are only recognised to the income statement in the event of impairment or when the securities are sold. If there are objective indications of impairment to an asset, an appropriate write-down is made. Financial assets acquired after 1 May 2004 are generally designated as financial instruments at fair value through profit or loss in accordance with IAS 39 (see point 4.5), and are measured at fair value as of the balance sheet date. Changes in fair value are recognised to the income statement.

3.10.2 RECEIVABLES AND OTHER ASSETS

Receivables and other assets are stated at cost (effective interest rate method). Recognisable individual risks are reflected in appropriate valuation adjustments.

3.10.3 CURRENT FINANCIAL INSTRUMENTS

In accordance with IAS 39, current financial instruments are classified as held for trading and carried as fair value or quoted market price as of the balance sheet date. All purchases and sales are recognised on the settlement date, i. e. the date on which the asset is transferred. Temporary fluctuations in market value are recognised to the income statement. 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 criterion as of the balance sheet date.

3.10.4 DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are recognised as independent transactions in agreement with IAS 39. These financial instruments are used to reduce the risks associated with foreign exchange and interest rate fluctuations. Derivative transactions are only concluded with financial institutions that have first-rate credit standings.

Derivative financial instruments are recorded on the balance sheet at fair value in accordance with IAS 39.43. After initial recognition, they are carried at fair value. Any valuation changes are recognised to the income statement. Additional information on derivative financial instruments and their valuation is provided under point 8.1.3.

3.10.5 FINANCIAL LIABILITIES

Liabilities are recorded at the amount of funds received less transaction costs. Any premium, discount or other difference (e.g. costs for the procurement of funds) between the amount received and the repayment amount is allocated over the term of the financing according to the effective interest rate method and recorded under financial results. The effective interest rate method is not used for immaterial differences; instead, such differences are allocated on a straight-line basis over the term of the liability.

3.10.6 LIMITED PARTNERSHIP INTERESTS

As stated in IAS 32.18 (b), a financial instrument that gives the owner the right to put back this instrument to the issuer for cash or another financial instrument must be classified as a financial liability. Shares in partnerships under various legal systems fall under this definition. For this reason, business combinations that result in the purchase of shares in financial instruments that simultaneously transfer control are recognised through the consolidation of liabilities instead of the offset of equity. Any differences are recognised to the income statement as differences arising from the consolidation of liabilities (see point 4.3.4).

3.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, funds-in-transit and deposits with financial institutions. These items are recorded at their actual value as of the balance sheet date.

3.12 IMPAIRMENT OF ASSETS

In accordance with IAS 36 all assets, in particular intangible assets with an indeterminate useful life as well as goodwill, are subjected to an annual impairment test. This test is generally performed separately for each asset. The impairment test is only performed on the smallest group of assets, the cash-generating unit, in cases where cash inflows cannot be directly allocated to a specific asset and an individual valuation is therefore not possible.

The cash-generating unit is the smallest identifiable group of assets to generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The relevant standard for the impairment test according to IAS 36 is the recoverable amount. This figure is the higher of an asset's fair value less costs to sell and its value in use. If the carrying value of an asset exceeds its recoverable amount, the difference is reflected in an impairment charge.

Fair value less costs to sell represents the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction at normal market conditions between knowledgeable and willing parties less the costs of disposal. The costs of disposal are

incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding financing costs.

Value in use is the present value of estimated future cash flows that are expected to arise from the continuing use of an asset or cash-generating unit. The determination of value in use is based on the same methodology used to establish the value of a company, i.e. the discounted cash flow method.

Any necessary impairment charge is recognised to the income statement. If there is an indication that an impairment loss may no longer exist or may have decreased, the impairment loss is reversed to the carrying amount that would have been determined (net of amortisation or depreciation) if no impairment loss had been recognised in prior years. This does not apply to goodwill.

3.13 DEFERRED TAXES

In accordance with the balance sheet liability method required by IAS 12, provisions for deferred taxes are calculated on all temporary differences between the carrying amount of an asset or liability in the IFRS consolidated financial statements and its tax base in the individual company financial statements. This calculation includes probable realisable tax benefits from existing tax loss carryforwards. Deferred tax assets and deferred tax liabilities are offset if the following conditions set forth in IAS 12.74 are met:

- a) There is a legal right to offset tax assets against tax liabilities,
- b) These items relate to income taxes levied by the same taxation authority.

The calculation of deferred taxes is based on the tax rate applicable or expected in the relevant country at the point of realisation, i.e. the tax rates that have been enacted or substantively enacted as of the balance sheet date. For Austrian companies, the calculation of deferred taxes is based on a corporate tax rate of 25%. The relevant local tax rate is used for foreign companies (see point 4.15). In accordance with IAS 1.51, provisions for taxes are classified solely by term under non-current assets or non-current liabilities.

3.14 PROVISIONS AND OTHER LIABILITIES

In accordance with IAS 37.14, an obligation arising from past events whose timing or amount is uncertain is recorded as a provision when it becomes probable that an outflow of resources will be required to settle this obligation. The provision is based on the best estimate possible at the time the financial statements are prepared.

3.15 OBLIGATIONS TO EMPLOYEES

Provisions for severance compensation, pensions and service anniversary bonuses are calculated according to the projected unit credit method. This method computes the present value of claims earned by employees as of the balance sheet date, and includes an estimated average increase of 2% in compensation. The calculation is based on a retirement age of 56 years for women and 61 years for men. The calculation of provisions for pensions uses a discount rate of 4.66% for active employees and 4.15% for retirees; the discount rate to provisions for severance compensation and service anniversary bonuses equals 4.15%. Appropriate discounts for employee turnover are also included, and are graduated by length of service. The actuarial calculation in Austria is based on the Pagler & Pagler AVÖ P-99 mortality tables and in Germany on Table 2005 G issued by Prof. Klaus Heubeck.

Actuarial gains and losses are recognised in their entirety during the reporting year.

3.16 CONTINGENT LIABILITIES

Contingent liabilities represent possible or existing obligations that arise from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. In accordance with IFRS 3, contingent liabilities are recorded on the balance sheet if they were obtained in connection with the acquisition of a company and fair value at the point of acquisition can be measured with sufficient reliability. Subsequent measurement is made through profit or loss at the higher of the expected value as determined under IAS 37 (see point 3.14) and the value determined at the point of recognition – less accumulated amortisation in accordance with IAS 18.

3.17 REVENUE RECOGNITION

Revenues from the rental of property are recognised during the appropriate period as called for by the rental agreement.

The sale of inventories is reported under revenues, with the transfer of ownership forming the point of realisation.

3.18 ESTIMATES

In preparing the Group financial statements, it is necessary to estimate certain figures (for example, with respect to the parameters for property valuation, see point 4.1) and make assumptions that influence the recording of assets and liabilities, the declaration of other obligations as of the balance sheet date, and the recording of revenues and expenses during the reporting period. The actual figures that become known at a later time may differ from these estimates.

4. Notes to the balance sheet

Detailed information on the development of fixed and financial assets is provided below, whereby the effect of changes in the consolidation range is shown separately. Also shown separately are currency translation differences, which result from the translation of assets by foreign companies using different exchange rates at the beginning and end of the year.

4.1 PROPERTY

4.1.1 INVESTMENT PROPERTIES

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

ALL AMOUNTS IN TEUR	LAND	BUILDINGS	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS OWNED BY THIRD PARTIES	OBJECTS OBTAINED THROUGH FINANCE LEASES ^{*)}	TOTAL
Balance on 1 May 2004	500,529.0	1,091,498.5	118,856.2	20,694.9	1,731,578.6
Change in consolidation range	251,117.5	1,112,169.2	113,248.2	56,691.2	1,533,226.1
Change in consolidation method	9,233.3	95,512.4	0.0	0.0	104,745.7
Currency translation differences	28.7	-1,980.1	925.2	0.0	-1,026.2
Additions	69,201.9	124,640.6	3,723.3	0.0	197,565.8
Disposals	-24,866.1	-43,631.3	-73.2	0.0	-68,570.6
Reclassification	6,951.8	53,250.3	3,847.6	0.0	64,049.7
Balance on 30 April 2005	812,196.1	2,431,459.6	240,527.3	77,386.1	3,561,569.1
Balance on 1 May 2005	812,196.1	2,431,459.6	240,527.3	77,386.1	3,561,569.1
Change in consolidation range	99,106.0	886,065.8	1,287.5	8,398.5	994,857.8
Change in consolidation method	25,108.2	303,172.6	78,785.8	0.0	407,066.6
Currency translation differences	3,838.2	23,980.2	-191.2	0.0	27,627.2
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4
Disposals	-36,007.9	-125,460.3	-1,063.0	-365.4	-162,896.6
Reclassification	-55,352.7	136,746.0	-4,121.0	-1,164.4	76,107.9
Balance on 30 April 2006	864,821.3	3,753,910.4	316,386.8	84,334.9	5,019,453.4

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

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

ALL AMOUNTS IN TEUR	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS OWNED				OBJECTS OBTAINED THROUGH FINANCE	TOTAL
	LAND	BUILDINGS	BY THIRD PARTIES	LEASES ^{*)}		
Balance on 1 May 2004	507,745.8	1,146,665.8	99,780.1	20,440.2	1,774,631.9	
Change in consolidation range	251,117.5	1,112,169.2	113,248.2	56,691.2	1,533,226.1	
Change in consolidation method	9,233.3	95,512.4	0.0	0.0	104,745.7	
Currency translation adjustment	537.4	1,993.6	-3,262.9	0.0	-731.9	
Additions	69,201.9	124,640.6	3,723.3	0.0	197,565.8	
Disposals	-26,684.2	-49,085.6	-73.2	0.0	-75,843.0	
Revaluation/impairment	0.0	157,041.8	-2,175.4	0.0	154,866.4 ^{**)}	
Reclassification	6,951.8	48,159.3	3,847.6	-1,273.6	57,685.1	
Balance on 30 April 2005	818,103.5	2,637,097.1	215,087.7	75,857.8	3,746,146.1	
Balance on 1 May 2005	818,103.5	2,637,097.1	215,087.7	75,857.8	3,746,146.1	
Change in consolidation range	99,106.0	886,289.0	1,287.5	8,398.5	995,081.0	
Change in consolidation method	25,108.2	305,765.3	77,588.0	0.0	408,461.5	
Currency translation adjustment	3,626.8	24,233.3	-103.0	0.0	27,757.1	
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4	
Disposals	-36,007.9	-143,028.5	-1,063.0	-350.4	-180,449.8	
Revaluation	0.0	375,023.4	0.0	0.0	375,023.4 ^{**)}	
Impairment	0.0	-39,188.9	0.0	0.0	-39,188.9 ^{**)}	
Reclassification	-55,737.5	120,662.3	3,932.5	7,450.4	76,307.7	
Balance on 30 April 2006	870,132.6	4,264,799.5	297,891.1	91,436.4	5,524,259.6	

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

**) Revaluation and impairment adjustments to land are included under revaluation and impairment to buildings.

The properties owned by the IMMOFINANZ Group were appraised as of 30 April 2006 by an independent Valuation Committee, which is comprised of three court-certified experts. Individual objects were appraised by recognised independent international property valuation companies. The discounted cash flow method – which complies with the principles of International Valuation Standards – is used to value office, commercial and logistics objects. The valuation covers a period of up to ten years, with a perpetual yield determined at the end of this period based on any necessary growth discounts. All risks are incorporated in the discounted cash flows. The discount factors vary according to the subsection of the property market and the type of property, and were determined by independent experts on the basis of their experience. Other objects in the property portfolio are valued at the weighted average of asset value and earnings value.

The properties in Houston, Texas, were appraised as of the Group balance sheet date on 30 April 2006 by a US specialist – AVAIL Consulting, LLC – based on the Standards of Professional Appraisal Practice in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) issued by the Appraisal Foundation. The discounted cash flow method was used for this calculation.

The following additions were made to the portfolio in 2005/06:

IMMOAUSTRIA^{*)}

A-1030 Vienna, Marxergasse 29	A-1230 Vienna, Breitenfurter Strasse 247A
A-1030 Vienna, Am Heumarkt 7	A-2103 Langenzersdorf, Plantagenweg 4
A-1100 Vienna, Grenzackerstrasse 4	A-8582 Rosental, Knappenplatz
A-1120 Vienna, Altmanndorfer Strasse 104	A-8020 Graz, Starhembergergasse 4
A-1160 Vienna, Wattgasse 40-44	D, Munich, Landsbergerstrasse 366
A-1220 Vienna, Hirschstettner Strasse 60	

*) The additions related to BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH are not shown separately.

IMMOEAST

CZ, Olomouc, Olympia Centre	H, Budapest, Green Point 7
CZ, Prague, Airport Business Center	H, Budapest, Optima A
CZ, Prague, Andel Park	H, Dunaharaszti, Logistics object
CZ, Prague, Anglicka	H, Érd, Stop Shop
CZ, Prague, Jindřišská	H, Nyíregyháza, Stop Shop
CZ, Prague, Jungmannova	H, Veszprém, Stop Shop
CZ, Prague, Na Příkopě	PL, Katowice, Silesia City Center
CZ, Prague, Panská	PL, Kolonia Klepaczka, Slask, Silesia Logistik Center
CZ, Prague, Perlová 5	PL, Warsaw, Mistral Office Building
CZ, Prague, Prague Office Park	RO, Bucharest, Bucharest Corporate Center
CZ, Prague, Prokopová	RO, Bucharest, Pipera Center
H, Budapest II, Stop Shop	SK, Bratislava, Millenium Tower I
H, Budapest III, Stop Shop	SK, Bratislava, Millenium Tower II
H, Budapest IV, Stop Shop	SK, Bratislava, Polus City Center
H, Budapest, Camel Park	

IMMOWEST

D, Berlin, Angerburger Allee 15-21	D, Berlin, Tempelhofer Damm 96, 98
D, Berlin, Boelckestrasse 131/Höppnerstrasse 47-55	D, Berlin, Tempelhofer Damm 96-96a, 98
D, Berlin, Boelckestrasse 132/Höppnerstrasse 57-71	D, Berlin, Waldmannstrasse 20
D, Berlin, Dörfeldstrasse 24	D, Berlin, Waldmannstrasse 6
D, Berlin, Dörfeldstrasse 26	D, Dormagen, Sachtlebenstrasse 1
D, Berlin, Dudenstrasse 68-72/Eylauer Strasse	D, Düsseldorf, Bonner Strasse 177
D, Berlin, Gontermannstrasse 10b-60	D, Essen, Teilungsweg 30
D, Berlin, Hessenring 1-25	D, Freiburg, Tullastrasse 84
D, Berlin, Tempelhofer Damm 100, 102 u. a.	D, Grefath I, Nordstrasse 48-50
D, Berlin, Tempelhofer Damm 32-42 u. a.	D, Grefath II, Nordstrasse 48-50
D, Berlin, Tempelhofer Damm 44-44a, 46	D, Hamm, Oberster Kamp 4
D, Berlin, Tempelhofer Damm 48-62 u. a.	D, Minden, Zum Industriebahnhof 24
D, Berlin, Tempelhofer Damm 64-76 u. a.	D, Nuremberg, Pressburger Strasse 4
D, Berlin, Tempelhofer Damm 78-88a	D, Oberhausen, Lindnerstrasse 27
D, Berlin, Tempelhofer Damm 90-94	D, Rheine I, Birkenallee 151
D, Berlin, Tempelhofer Damm 94a	D, Wuppertal, Porschestrasse 20

Disposals comprise the following objects:

IMMOAUSTRIA

A-1010 Vienna, Dominikanerbastei 19	A-1060 Vienna, Otto-Bauer-Gasse 13
A-1010 Vienna, Schwertgasse 4	A-1070 Vienna, Wimbergergasse 12
A-1010 Vienna, Wipplingerstrasse 10	A-1180 Vienna, Währinger Strasse 117-119
A-1010 Vienna, Wollzeile 31	A-8530 Deutschlandsberg, Frauntalerstrasse 94
A-1020 Vienna, Mexikoplatz 24	

IMMOEAST

CZ, Prague, Opletalova

IMMOWEST

USA, Houston, San Brisas Apartments	I, Naples, Via C. Muzy, 19
I, Bergamo, Via Stendhal, 5/Via Campagnola	I, Naples, Via Diocleziano, 42
I, Bologna, Via Farini, 12	I, Nichelino, Via Cagliari, 23
I, Bologna, Via Ferrarese, 156/6	I, Padua, Largo Europa, 16
I, Bologna, Via Galliera, 4	I, Padua, Via Belzoni 1-3, ang. Via Paolotti,
I, Bologna, Via Grimaldi, 5/e	I, Padua, Via Busonera, 8
I, Bologna, Via Larga, 35/2	I, Padua, Via Magarotto, 2
I, Bologna, Via Usberti, 8/c	I, Padua, Via Mantegna, Piazza Eremitani
I, Casalecchio di Reno, Via del Lavoro, 47	I, Padua, Via Porciglia, 14 int.1/2
I, Cerea, Via Trento, 19	I, Padua, Via VIII febbraio, 20
I, Cervignano del Friuli, Via Nazario Sauro, 23	I, Ravenna, Piazza Arcivescovado, 9
I, Chioggia, Calle Renier, 1260	I, Rome, Via Biancamano, 25/B
I, Dolo, Via Borgo Cairoli, 12	I, S.Giovanni in Persiceto, Corso Italia, 27
I, Genua, Via Dante Alighieri, 63 - Via Fieschi, 8	I, Turin, Corso Galileo Ferraris, 54
I, Gorizia, Via Carducci, 6/20	I, Turin, Via Arsenale, 17
I, Gorizia, Via Fatebenefratelli, 26	I, Turin, Via Monte di Pietà, 26
I, Gradisca d'Isonzo, Viale Trieste	I, Turin, Via Santa Teresa, 3
I, Maniago, Via Roma/Via Castello, 3	I, Venice-Mestre, Corso del Popolo, 1/A
I, Milan, Via Broletto, 9	I, Venice-Mestre, Corso Popolo, 86

The disposals related to BUWOG Bauen und Wohnen Gesellschaft mbH are not shown separately, and represent the sale of individual apartments.

The transition consolidations relate to the following objects:

IMMOEAST

CZ, Prague, ARBES Stafnikova 32+34
CZ, Prague, PBC Pankrac Business Corner I + II
CZ, Prague, Valdek Jugoslavka 29
CZ, Prague, Park Hostivar

IMMOFINANZ AG also acquired additional shares in ESG Wohnungsgesellschaft mbH during the second quarter of the reporting year through its wholly owned subsidiary IMMOAUSTRIA. IMMOFINANZ AG now owns 99.9% of the shares in ESG Wohnungsgesellschaft mbH. Following the acquisition of these additional shares, the inclusion of ESG Wohnungsgesellschaft mbH was converted from proportionate to full consolidation. The properties transferred from ESG Wohnungsgesellschaft mbH as part of the transitional consolidation are not shown separately.

Objects obtained through finance leases include five properties that are held on the basis of an operating lease agreement. In accordance with IAS 40.6, these objects are classified as investment property and carried at fair value as of the balance sheet date (see point 3.9).

The future minimum lease payments arising from finance leases as of 30 April 2006 totalled TEUR 99,654.1 (2004/05: TEUR 88,291.0). The corresponding present value is TEUR 84,228.3 (2004/05: TEUR 76,701.9).

Minimum lease payments of TEUR 8,546.9 (2004/05: TEUR 3,275.3) were made for these objects during the 2005/06 Business Year. The minimum lease payments are comprised of the following:

ALL AMOUNTS IN TEUR	30 APRIL 2006	DUE WITHIN 1 YEAR	DUE IN 1 TO 5 YEARS	DUE AFTER 5 YEARS	30 APRIL 2005
Present value	84,228.3	10,557.0	41,470.9	32,200.4	76,701.9
Interest component	15,425.8	189.6	3,901.2	11,335.0	11,589.1
Total	99,654.1	10,746.6	45,372.1	43,535.4	88,291.0

The carrying value of tangible assets pledged as collateral for long-term debt totalled TEUR 5,524,259.6 (2004/05: TEUR 2,102,661.5). Liens of TEUR 2,425,702.4 (2004/05: TEUR 1,572,226.3) are recorded in land registers.

The Group has incurred the following obligations from the use of off-balance sheet tangible assets (leased garages):

AMOUNTS IN TEUR	2005/06	2004/05
Obligations for the next business year	815.8	846.2
Obligations for the next five business years	4,078.8	4,230.9

4.1.2 PROPERTY UNDER CONSTRUCTION

The acquisition cost of property under construction developed as follows during 2005/06:

ALL AMOUNTS IN TEUR	PROPERTY UNDER CONSTRUCTION
Balance on 1 May 2004	28,399.8
Change in consolidation range	96,649.4
Currency translation adjustment	1,014.8
Additions	75,272.0
Disposals	-17,416.2
Reclassification	-64,991.5
Balance on 30 April 2005	118,928.3
Balance on 1 May 2005	118,928.3
Change in consolidation range	74,412.1
Change in consolidation method	560.4
Currency translation adjustment	2,420.2
Additions	186,055.3
Disposals	-2,000.6
Reclassification	-97,978.0
Balance on 30 April 2006	282,397.7

The carrying values of properties under construction developed as follows:

ALL AMOUNTS IN TEUR	PROPERTY UNDER CONSTRUCTION
Balance on 1 May 2004	28,385.8
Change in consolidation range	96,649.4
Currency translation adjustment	747.1
Additions	75,272.0
Disposals	-17,416.2
Reclassification	-64,991.5
Balance on 30 April 2005	118,646.6
Balance on 1 May 2005	118,646.6
Change in consolidation range	74,412.1
Change in consolidation method	388.8
Currency translation adjustment	1,292.4
Additions	186,055.3
Disposals	-2,000.6
Impairment	-3,902.9
Reclassification	-97,978.0
Balance on 30 April 2006	276,913.7

The impairment charges were caused entirely by exchange rate fluctuations (see point 5.2).

The additions to properties under construction are shown below:

IMMOAUSTRIA

A-1070 Vienna, Seidengasse 9-11

A-1100 Vienna, Triester Strasse 66

A-1110 Vienna, Office Campus Gasometer

A-1110 Vienna, Simmeringer Hauptstrasse 47-49

A-1230 Vienna, Breitenfurter Strasse 231-239

A-5020 Salzburg, Eberhard-Fugger-Strasse 3-5

CH, Zurich, Hagenholzstrasse

D, Berlin, Fürstenbrunnerweg

D, Berlin, Wexstrasse 40

D, Hamburg, Fr. Ebertdamm 101

H, Budapest, WIPARK Budavar

IMMOEAST

CZ, Prague, Large Box Uherske Hradiste

CZ, Prague, Na Florenci 23

CZ, Prague, Netlu

CZ, Prague, Štětškova

H, Budapest, Shark Park

RO, Bucharest, Baneasa Airport Center

RO, Bucharest, Pipera II

RO, Bucharest, Project Feper

RO, Constanta, Harbourside Constanta

SK, Bratislava, Millenium Tower III Land

IMMOWEST

D, Duisburg, Friedrich-Wilhelm Platz 5

D, Hannover, Mannheimer Strasse 2

D, Munich, Lenbach Gärten I

D, Munich, Lenbach Gärten II

D, Munich, Lenbach Gärten III

USA, Houston, Texas, Cutten Rd. Apartments

USA, Houston, Texas, Gessner Apartments

The fair value of property under construction totalled TEUR 307,631.1 (2004/05: TEUR 122,919.0).

4.1.3 NON-CURRENT PROPERTY HELD FOR SALE

The development of non-current property held for sale is as follows:

ALL AMOUNTS IN TEUR	NON-CURRENT ASSETS HELD FOR SALE
Cost as of 1 May 2005	0.0
Currency translation adjustment	-1,882.5
Additions	25,202.8
Reclassification	29,797.7
Cost as of 30 April 2006	53,118.0
Carrying value as of 1 May 2005	0.0
Currency translation adjustment	-1,882.5
Additions	25,202.8
Revaluation	3,283.5
Reclassification	28,593.8
Carrying value as of 30 April 2006	55,197.6

Non-current property held for sale is carried at fair value (IFRS 5.5 (d)), if it falls under the scope of application defined in IAS 40. In all other cases, non-current property held for sale is stated at the lower of carrying value and fair value less costs to sell.

Non-current property held for sale is comprised of the following:

IMMOAUSTRIA	IMMOEAST
A-1010 Vienna, Hegelgasse 21	H, Budapest, Europe Tower
IMMOWEST	
I, Venice-Mestre, Corso del Popolo, 209/215	

The fair value of non-current property held for sale totalled TEUR 64,952.2 (2004/05 TEUR 0.0). The Europe Tower is an object under construction, which is stated at the relevant carrying value of TEUR 42,847.6. The properties held by IMMOAUSTRIA and IMMOWEST were valued at their selling price. Sales agreements have been concluded for all properties held for sale.

4.1.4 NET ASSET VALUE

The calculation of net asset value does not represent a basic requirement for the preparation of consolidated financial statements under IFRS. However, net asset value is a significant indicator for investors and analysts and, for this reason, has been added to the notes to the financial statements and thereby included in the audit. In keeping with the Best Practices Policy Recommendations (6.3) of European Public Real Estate Association, net asset value was calculated according to the following basic principles:

Equity as shown in the IFRS financial statements (without minority interest) is adjusted by the difference between the carrying value of property that does not qualify for valuation at fair value (see points 4.1.2 and 4.8). An adjustment is also made 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 results of the calculation are as follows:

ALL AMOUNTS IN TEUR	2005/06		2004/05	
Equity before minority interest	2,603,345.9		1,619,401.6	
Deferred tax assets	-28,225.3		-12,275.0	
Deferred tax liabilities	510,377.6	3,085,498.2	215,669.5	1,822,796.1
Property under construction (carrying value)	276,913.7		118,646.5	
Property under construction (fair value)	307,631.1	30,717.4	122,919.0	4,272.5
Property available for sale (carrying value)	55,197.6		0.0	
Property available for sale (fair value)	64,952.2	9,754.6	0.0	0.0
Shares in associated companies (carrying value)	22,932.2		26,379.6	
Shares in associated companies (fair value)	41,337.1	18,404.9	26,379.6	0.0
Net asset value		3,144,375.1		1,827,068.6
Number of shares (in 1,000)		335,640.7		251,730.6
Net asset value per share (in EUR)		9.37		7.26

4.2 OTHER TANGIBLE ASSETS

The development of other tangible assets is as follows:

ALL AMOUNTS IN TEUR	BUILDINGS AND STRUCTURES ON LAND OWNED		OTHER EQUIPMENT, FURNITURE, FIXTURES			TOTAL
	LAND	BY THIRD PARTIES	MACHINERY AND EQUIPMENT	AND OFFICE EQUIPMENT	PREPAYMENTS	
Cost as of 1 May 2004	385.3	1,173.8	3,057.6	17,982.6	8.9	22,608.2
Change in consolidation range	876.8	6,479.5	0.0	564.2	0.0	7,920.5
Change in consolidation method	0.0	0.0	15.5	420.1	0.0	435.6
Currency translation adjustments	0.0	0.0	-4.6	82.5	-12.3	65.6
Additions	0.0	40.2	1,583.1	1,518.0	861.5	4,002.8
Disposals	0.0	0.0	-30.4	-188.4	-8.9	-227.7
Reclassification	0.0	85.0	0.0	-85.0	0.0	0.0
Cost as of 30 April 2005	1,262.1	7,778.5	4,621.2	20,294.0	849.2	34,805.0
Accumulated depreciation as of 1 May 2004	0.0	1,057.7	1,130.4	10,245.8	0.0	12,433.9
Currency translation adjustments	0.0	0.0	0.9	185.6	0.0	186.5
Disposals	0.0	0.0	-5.2	-114.3	0.0	-119.5
Depreciation for the year	0.0	1,755.5	440.6	2,052.3	0.0	4,248.4
Accumulated depreciation as of 30 April 2005	0.0	2,813.2	1,566.7	12,369.4	0.0	16,749.3
Carrying value as of 30 April 2005	1,262.1	4,965.3	3,054.5	7,924.6	849.2	18,055.7
Cost as of 1 May 2005	1,262.1	7,778.5	4,621.2	20,294.0	849.2	34,805.0
Change in consolidation range	0.0	1.5	672.6	824.6	26.1	1,524.8
Change in consolidation method	270.2	1,509.3	0.0	239.7	0.0	2,019.2
Currency translation adjustments	0.0	0.0	-56.4	-18.6	-1.5	-76.4
Additions	0.0	103.7	125.4	5,632.0	1.7	5,862.8
Disposals	0.0	0.0	-4.3	-395.2	-45.2	-444.7
Reclassification	-385.1	2,809.0	-513.5	-4,875.6	-807.7	-3,772.9
Cost as of 30 April 2006	1,147.2	12,202.0	4,845.0	21,700.9	22.6	39,917.7
Accumulated depreciation as of 1 Mai 2005	0.0	2,813.2	1,566.7	12,369.4	0.0	16,749.3
Currency translation adjustments	0.0	0.0	-22.9	4.0	0.0	-18.9
Disposals	0.0	0.0	-4.0	0.0	0.0	-4.0
Reclassification	0.0	-42.5	0.0	-2,261.2	0.0	-2,303.7
Depreciation for the year	0.0	2,393.5	552.6	1,681.1	0.0	4,627.2
Cost as of 30 April 2006	0.0	5,164.2	2,092.4	11,793.3	0.0	19,049.9
Carrying value as of 30 April 2006	1,147.2	7,037.8	2,752.6	9,907.6	22.6	20,867.8

Impairment charges of TEUR 2,048.3 (2004/05: TEUR 1,741.2) were recognised to other tangible assets during the reporting year. These charges relate to the administrative building of ESG Wohnungsgesellschaft mbH at TEUR 928.3 and a building owned by MARINA Handelsgesellschaft mbH at TEUR 1,120.0.

4.3 INTANGIBLE ASSETS AND GOODWILL

4.3.1 INTANGIBLE ASSETS

The development of intangible assets is shown below:

ALL AMOUNTS IN TEUR	OTHER INTANGIBLE ASSETS
Cost as of 1 May 2004	6,991.6
Change in consolidation range	2,700.7
Currency translation adjustments	152.2
Additions	303.6
Disposals	-0.2
Reclassification	21.5
Cost as of 30 April 2005	10,169.4
Accumulated amortisation as of 1 May 2004	1,372.8
Currency translation adjustments	70.8
Disposals	0.7
Amortisation for the year	679.7
Accumulated amortisation as of 30 April 2005	2,124.0
Carrying value as of 30 April 2005	8,045.4
Cost as of 1 May 2005	10,169.4
Change in consolidation range	101.7
Change in consolidation method	117.2
Currency translation adjustments	81.5
Additions	1,756.2
Disposals	-1,517.3
Reclassification	-4,430.9
Cost as of 30 April 2006	6,277.8
Accumulated amortisation as of 1 May 2005	2,124.0
Currency translation adjustments	4.4
Change in consolidation method	101.6
Disposals	-1,500.8
Reclassification	248.5
Amortisation for the year	626.0
Accumulated amortisation as of 30 April 2006	1,603.7
Carrying value as of 30 April 2006	4,674.1

4.3.2 GOODWILL

4.3.2.1 GOODWILL ARISING FROM THE ACQUISITION OF PROPERTY COMPANIES

In order to test goodwill for impairment, the carrying value of the cash-generating unit is increased by the carrying value of goodwill. The total amount is then compared with the recoverable amount of the cash-generating unit. Any negative difference is recognised as an impairment charge to goodwill. The acquisition of project companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities - which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 - results in goodwill as a technical figure, which is subjected to an impairment test at the time of initial recognition and leads to an immediate impairment charge.

During the 2005/06 Business Year, TEUR 53,469.7 (2004/05: TEUR 89,367.8) of newly acquired goodwill was written off through the income statement in accordance with IFRS 3.54. The development of goodwill is as follows:

ALL AMOUNTS IN TEUR	GOODWILL
Carrying value as of 30 April 2004	56,213.9
Additions	33,054.0
Currency translation effects	99.9
Amortisation	-89,367.8
Carrying value as of 30 April 2005	0.0
Additions	50,675.9
Change in consolidation method	2,030.0
Currency translation effects	763.8
Amortisation	-53,469.7
Carrying value as of 30 April 2006	0.0

4.3.2.2 GOODWILL FROM THE ACQUISITION OF THE SELFSTORAGE GROUP

From the point of view of the IMMOFINANZ Group, only the goodwill arising from the investment in SelfStorage-Dein Lager Lagervermietungs GmbH (which is comprised of five companies) does not represent a technical figure that resulted from the recognition of undiscounted deferred tax liabilities, but requires classification as an asset. The recoverable amount of the cash-generating unit at the amount of TEUR 43,288.0 was determined on the basis of a four-year detailed planning period with the application of a 14.9% weighted average cost of capital before tax.

The carrying value of the cash-generating unit, including goodwill, was TEUR 60,729.0. The impairment charge recognised to the SelfStorage Group totalled TEUR 17,441.0, and is summarised in the following table:

ALL AMOUNTS IN TEUR	2005/06
Recoverable amount of the cash-generating unit	43,288.0
Fair value of properties recorded in accordance with IAS 40	43,288.0
Goodwill	17,441.0
Carrying value of cash-generating unit	60,729.0
Impairment charge to goodwill	-17,441.0

The recoverable amount of the SelfStorage cash-generating unit was determined in accordance with IAS 36. Therefore, it is based on the cash flows of the existing objects and does not include cash flows for the development projects in Germany, which are reflected in the acquisition price. The reason for this procedure is that IAS 36 does not permit the inclusion of expansion investments or the future cash inflows resulting from such investments in the calculation basis for an impairment test. An enterprise valuation based on commercial principles that also includes expansion investments would result in an enterprise value being significantly higher than the original purchase price.

4.3.3 NEGATIVE GOODWILL (EXCESS)

Negative goodwill of TEUR 6,294.4, which arose from business combinations that took place prior to the 2004/05 Business Year, was recorded through equity without recognition to profit or loss in accordance with IFRS 3.81. Of this amount, TEUR 4,291.0 is attributable to the Group and TEUR 2,003.3 to the minority shareholders of IMMOCENT. For negative goodwill acquired during the reporting year, IFRS 3.56 (a) requires a reassessment of the identification and measurement of the amounts resulting from the purchase price allocation. Any remaining excess of net asset over the purchase price is recognised immediately in profit or loss in agreement with IFRS 3.56 (b) (also see point 3.3.2). The resulting amount of TEUR 100,286.8 (2004/05: TEUR 152,048.8) was recorded under other operating income.

The development of negative goodwill is shown in the following table:

ALL AMOUNTS IN TEUR	NEGATIVE DIFFERENCE
Carrying value as of 30 April 2004	-6,179.5
Currency translation effects	-114.9
Offset against retained earnings in accordance with IFRS 3.81	6,294.4
Additions	-141,297.1
Change in consolidation method	-10,751.7
Reversal to income statement	152,048.8
Carrying value as of 30 April 2005	0.0
Currency translation effects	396.6
Additions	-43,925.4
Change in consolidation method	-56,758.0
Reversal to income statement	100,286.8
Carrying value as of 30 April 2006	0.0

4.3.4 DIFFERENCES ARISING FROM THE CONSOLIDATION OF LIABILITIES ON THE ACQUISITION OF PUTTABLE INSTRUMENTS

Based on the new regulation in IAS 32.18 (b), puttable instruments are included through the consolidation of liabilities instead of the consolidation of equity. This procedure affected the following business combinations:

COUNTRY	COMPANY	STAKE
Germany	Deutsche Lagerhaus GmbH & Co KG	50%
Germany	Rheinische Lagerhaus Hannover GmbH u. Co KG	50%
Germany	Rheinische Lagerhaus Wuppertal GmbH u. Co KG	50%
Luxembourg	AM-ImmoEast Central European Property Fund, C. V.	20% ¹⁾
Austria	RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	100% ²⁾

1) Stake of 45% as unlimited partner. 2) Stake of 100% as unlimited partner.

Differences of TEUR 2,621.2 (2004/05: TEUR 0.0) arising from the consolidation of liabilities were recognised to the income statement and included under other operating expenses (see point 5.6).

HOLDER OF PUTTABLE INSTRUMENT	ISSUER OF PUTTABLE INSTRUMENTS	DIFFERENCE FROM CONSOLIDATION OF LIABILITIES IN TEUR
IMF Lagerhaus GmbH	Deutsche Lagerhaus GmbH & Co KG	-2,022.6
I-E-H Holding GmbH	AM-ImmoEast Central European Property Fund, C. V.	-7.1
RentCon Handels- und Leasing GmbH	RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	-589.7
AEDIFICIO Liegenschafts- und Beteiligungsgesellschaft m.b.H.	RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	-1.8

4.4 SHARES IN ASSOCIATED COMPANIES

ALL AMOUNTS IN TEUR	30 APRIL 2006					30 APRIL 2005			
	EUROPEAN PROPERTY GROUP	MESTER PARK KFT.	M.O.F. IMMOBILIEN AG	IMMOFINANZ GAMMA	TOTAL	EUROPEAN PROPERTY GROUP	MESTER PARK KFT.	IMMOFINANZ GAMMA	TOTAL
Cost as of 1 May	19,783.5	9,562.3	0.0	3,430.4	32,776.2	24,490.7	9,562.3	3,430.4	37,483.4
Additions	0.0	0.0	3.8	0.0	3.8	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	-4,707.2	0.0	0.0	-4,707.2
Cost as of 30 April	19,783.5	9,562.3	3.8	3,430.4	32,780.0	19,783.5	9,562.3	3,430.4	32,776.2
Carrying value as of 1 May	16,123.0	9,046.9	0.0	1,209.7	26,379.6	25,641.6	9,434.1	1,425.4	36,501.0
Additions	0.0	0.0	3.8	0.0	3.8	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	-4,707.2	0.0	0.0	-4,707.2
Equity components	362.6	-217.6	0.0	0.0	145.0	-588.4	31.8	0.0	-556.6
Distribution	-2,541.2	0.0	0.0	0.0	-2,541.2	0.0	0.0	0.0	0.0
Share of profit/(loss)	-601.9	-601.2	0.0	148.1	-1,055.0	-4,223.0	-418.9	-215.7	-4,857.6
Carrying value as of 30 April	13,342.5	8,228.1	3.8	1,357.8	22,932.2	16,123.0	9,046.9	1,209.7	26,379.6

Shares in associated companies include a 45% stake in Mester Park Kft. and Mester Park Ost Bt, a 25% stake in European Property Group Ltd., a 20% stake in M.O.F. Immobilien AG and a 99.16% stake in Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.

The proportional changes in the equity of associated companies, which were included in the consolidated financial statements in accordance with IAS 28.11, comprise a hedging reserve of TEUR 139.6 (2004/05: TEUR -213.2) (minority share of TEUR 137.0 (2004/05: TEUR -201.9)) from the consolidated financial statements of European Property Group Ltd. and foreign currency differences of TEUR -66.4 (2004/05: TEUR -72.2) (minority share of TEUR -65.2 (2004/05: TEUR -69.4)).

The aggregated net assets of the associated companies are as follows:

ALL AMOUNTS IN TEUR	30 APRIL 2006				30 APRIL 2005		
	EUROPEAN PROPERTY GROUP*)	MESTER PARK KFT.***)	M.O.F. IMMOBILIEN AG	IMMOFINANZ GAMMA	EUROPEAN PROPERTY GROUP**)	MESTER PARK KFT.***)	IMMOFINANZ GAMMA
Property	112,051.0	10,441.7	0.0	8,594.5	91,511.6	10,427.5	9,107.2
Other non-current assets	460.0	28.0	0.0	0.5	14,757.3	48.0	1.5
Current assets	13,004.0	753.0	3.8	1,948.1	34,502.8	1,622.8	1,705.0
Total assets	125,515.0	11,222.7	3.8	10,543.1	140,771.7	12,098.3	10,813.7
Equity	77,673.0	9,424.9	3.8	1,155.6	108,071.4	11,195.3	966.6
Non-current liabilities	44,955.0	752.7	0.0	5,025.7	26,508.9	50.1	5,140.9
Current liabilities	2,887.0	1,045.1	0.0	4,361.8	6,191.4	852.8	4,706.2
Total equity and liabilities	125,515.0	11,222.7	3.8	10,543.1	140,771.7	12,098.3	10,813.7

*) 31 March 2006; **) 31 March 2005; ***) Consolidated

The aggregated income statement for the associated companies is as follows:

ALL AMOUNTS IN TEUR	2005/2006				2004/2005		
	EUROPEAN PROPERTY GROUP*)	MESTER PARK KFT.***)	M.O.F. IMMOBILIEN AG	IMMOFINANZ GAMMA	EUROPEAN PROPERTY GROUP**)	MESTER PARK KFT.***)	IMMOFINANZ GAMMA
Revenues	535.0	667.2	0.0	550.5	547.9	1,301.0	544.3
Operating profit	-406.0	-603.7	0.0	416.1	-614.1	-816.0	49.3
Financial results	23.0	53.5	0.0	-219.5	73.8	136.0	-221.2
Earnings before tax	-383.0	-550.2	0.0	196.6	-540.4	-680.0	-172.0

*) 31 March 2006; **) 31 March 2005; ***) Consolidated

4.5 OTHER FINANCIAL INSTRUMENTS

The development of financial instruments is shown in the following table:

ALL AMOUNTS IN TEUR	INVESTMENTS IN OTHER COMPANIES	NON-CURRENT SECURITIES	LOANS GRANTED	FINANCIAL INSTRUMENTS	TOTAL
Cost as of 1 May 2005	156,001.4	42,447.5	43,801.7	1,362.1	243,612.7
Additions	273,015.2	454.7	0.0	3,582.5	277,052.4
Disposals	-31,181.4	-122.6	-18,757.9	-7.5	-50,069.4
Currency translation effects	278.2	0.0	1,047.0	18.7	1,343.9
Cost as of 30 April 2006	398,113.4	42,779.6	26,090.8	4,955.8	471,939.6
Carrying value as of 30 April 2005	164,245.9	42,546.8	43,899.2	0.0	250,691.9
Carrying value as of 30 April 2006	440,726.9	43,313.0	26,188.3	5,827.9	516,056.1

The following table shows the fair value on investments in other companies, which are not valued through profit or loss:

IAS 39 INVESTMENTS	FAIR VALUE IN TEUR
Heitman Central Europe Property Partners II, L.P.	19,256.2
Polonia Property Fund, L.P.	19,274.4
CB Richard Ellis Strategic Partners III, L.P.	14,212.7
Curzon Capital Partners, L.P.	17,485.4
ProLogis European Properties Fund	53,156.0
LOGISTIS Luxembourg, Sarl.	13,960.7
Carlyle Europe Real Estate Partners, L.P.	27,036.2
Carlyle Realty Partners III, L.P.	12,175.7
Immofinanz Zeta Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	1,118.9
CPB BETA Anlagen Leasing GmbH	1,349.5
CPB JOTA Anlagen Leasing GmbH	135.5
Total	179,160.7

The following table shows the fair value on investments in other companies, which are valued through profit or loss:

IAS 39 INVESTMENT	FAIR VALUE IN TEUR
FF&P Russia Real Estate Ltd.	16,275.5
Heitman Central Europe Property Partners III, L.P.	3,107.1
Eastern Property Holdings Ltd.	15,725.3
Prime Property BG	5,259.7
Global Emerging Property Fund	4,415.4
NIAM Nordic Investment Fund	4,386.4
Avalon Bay Value Added Fund	4,248.0
Carlyle 8th Avenue Hotel Portfolio	4,152.1
Carlyle 350 West 42nd Street	7,917.0
Carlyle Realty Partners IV, L.P.	9,291.7
TMW Asia Property Fund	27,736.4
Carlyle Europe Real Estate Partners II, L.P.	3,507.2
Carlyle Asia Fund II, L.P.	1,810.4
MGP Asia Fund II, L.P.	2,198.5
CB Richard Ellis Strategic Partners IV, L.P.	684.4
Carlyle Halley Coinvestment	21,412.7
Carlyle Realty Partners 485 Fifth Avenue Coinvestment	2,259.3
Carlyle Realty Partners Broadway Coinvestment	3,832.9
Broadway Partners Real Estate Fund, L.P.	7,783.9
Europa Fund II, L.P.	5,896.9
Fondo Immobili Publici	102,212.0
Broadway Partners Real Estate Fund II	4,092.3
Pro Logis North American Industrial Fund, L.P.	3,360.8
Total	261,566.2

Distributions of TEUR 30,423.5 (2004/05: TEUR 6,720.6) from other financial instruments were recognised to the income statement during the reporting year.

Securities consist chiefly of special dividend rights, bonds and shares in investment funds.

The decrease in loans granted is related primarily to the TEUR 15,855.4 mezzanine loan that was granted to Nowe Centrum Sp.z.o.o. in the prior year (share of the IMMOFINANZ Group as of 30 April 2005: 10%). Following the acquisition of the remaining 90% of the shares in this company, the loan was reclassified to accounts receivable from subsidiaries and eliminated during the consolidation of liabilities.

Other financial instruments are comprised largely of derivative financial instruments. Information on the terms and market values of the derivatives is provided under point 8.1.3.

The fair value of property held through investments in other companies totalled EUR 943.0 million as of 30 April 2006 (2004/05: EUR 455.1 million).

4.6 RECEIVABLES AND OTHER ASSETS

ALL AMOUNTS IN TEUR	30 APRIL 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2005
		REMANING TERM UNDER 1 YEAR	REMANING TERM BETWEEN 1 AND 5 YEARS	REMANING TERM OVER 5 YEARS	
Trade accounts					
Rents receivable	22,437.4	22,288.6	148.8	0.0	28,682.9
Outstanding purchase price receivables from the sale of inventories	9,747.6	9,747.6	0.0	0.0	0.0
Miscellaneous	11,396.0	10,503.3	598.1	294.6	0.0
Accounts receivable from joint venture partners	29,828.5	15,619.7	270.5	13,938.3	22,865.4
Accounts receivable from associated companies	291.2	291.2	0.0	0.0	3,742.5
Accounts receivable from subsidiaries – limited partnership contribution	8,814.3	8,814.3	0.0	0.0	0.0
Other receivables and assets					
Financing	125,934.5	40,672.5	4,146.1	81,115.8	39,847.8
Fiscal authorities (transaction taxes)	37,199.5	36,904.7	294.8	0.0	35,250.5
Administrative duties	23,118.5	23,118.5	0.0	0.0	9,468.2
Property management	5,215.5	5,121.9	17.3	76.3	4,048.0
Fiscal authorities (income taxes)	3,832.3	3,810.3	22.0	0.0	1,454.6
Insurance	511.4	511.4	0.0	0.0	806.1
Commissions	925.8	900.6	25.2	0.0	531.8
Accrued interest	1,021.2	1,021.2	0.0	0.0	356.3
Costs for the procurement of funds	1,229.0	122.4	421.9	684.6	0.0
Lease incentives	687.7	67.6	599.4	20.7	0.0
Outstanding purchase price receivables from the sale of properties	82,133.0	81,287.2	845.8	0.0	0.0
Miscellaneous	64,900.0	31,473.7	8,916.2	24,510.0	51,073.5
Total	429,223.5	292,276.9	16,306.1	120,640.5	198,127.6

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

The outstanding purchase price receivables from the sale of properties, which are shown under other receivables and assets, represent TEUR 30,891.8 from the sale of objects owned by the IMMOAUSTRIA segment as reported under point 4.1.1 as well as TEUR 51,241.2 from the sale of objects in the Italian portfolio.

Miscellaneous receivables and assets include TEUR 20,015.0 of loans, TEUR 3,256.1 of receivables due from former shareholders and TEUR 5,157.4 of receivables from maintenance reserves. A total of TEUR 2,497.3 represent ancillary purchase costs for future acquisitions, with TEUR 637.3 for the due diligence audits of projects planned by IMAK CEE in Poland and Hungary. Receivables of TEUR 3,481.0 were generated by the sale of rental apartments, while TEUR 2,470.3 reflect advance payments on purchase prices for various investments in other companies.

4.7 CURRENT FINANCIAL INSTRUMENTS

Securities of TEUR 104,198.0, which are recorded under current assets, have a remaining term of less than three months.

4.8 INVENTORIES

Inventories totalled TEUR 44,222.2 as of 30 April 2006 (2004/05: TEUR 54,181.0). Of this amount, TEUR 22,125.6 (2004/05: TEUR 29,398.3) represent properties under construction.

IMMOAUSTRIA

A-1090 Vienna, Marktgassee
A-1100 Vienna, Davidgasse, Belgradplatz
A-1100 Vienna, Wienerberg City, Carl-Appel-Strasse
A-1110 Vienna, Kaiserebersdorfer Strasse
A-1110 Vienna, Sellengasse
A-1120 Vienna, Hetzendorfer Strasse
A-1170 Vienna, Lascygasse
A-1190 Vienna, Krottenbachstrasse
A-2340 Mödling, Bruno-Buchwieser-Gasse
A-2483 Ebreichsdorf, Wiener Strasse
A-2491 Neufeld, Neufeldersee
A-2540 Bad Vöslau, Geymüllerstrasse (storey construction)
A-2540 Bad Vöslau, Geymüllerstrasse (terraced houses)
A-3100 St. Pölten, Probst-Führer-Strasse
A-5201 Seekirchen, Seekirchen a.d. Fischach
A-6421 Rietz, Lussrain, Mitterweg
A-8047 Graz-Ragnitz, Ragnitzstrasse, Eichenhofsiedlung
A-9020 Klagenfurt, Am Forstgarten (storey construction)
A-9020 Klagenfurt, Am Forstgarten (terraced houses)
A-9500 Villach, Fercher-von-Steinwand-Strasse

IMMOEAST

EST, Tallinn, Rannamoisa tee
SK, Bratislava, Ruzinova Trnavska cesta

4.9 SHAREHOLDERS' EQUITY

The development of equity in the IMMOFINANZ Group is shown on the Statement of Changes in Equity, which is a part of these consolidated financial statements.

IMMOFINANZ AG carried out its largest capital increase to date in May 2005, raising share capital to EUR 348,456,633.55 through the issue of 83,910,187 shares. This transaction generated cash inflows of EUR 578.9 million.

The share capital of IMMOFINANZ Immobilien Anlagen AG totalled EUR 348,456,633.55 as of 30 April 2006 (2004/05: EUR 261,342,474.90) and is divided into in 335,640,747 (2004/05: 251,730,560) non-par value shares.

The classification of shares as of 30 April 2006 is as follows:

	NUMBER OF SHARES	SHARE CAPITAL IN EUR
	30 APRIL 2006	30 APRIL 2006
Registered shares	6	6.23
Bearer shares	335,640,741	348,456,627.32
Total	335,640,747	348,456,633.55

	NUMBER OF SHARES	SHARE CAPITAL IN EUR
	30 APRIL 2005	30 APRIL 2005
Registered shares	6	6.23
Bearer shares	251,730,554	261,342,468.67
Total	251,730,560	261,342,474.90

The transfer of registered shares is subject to approval by the company. Each owner of registered shares has the right to nominate one member to the Supervisory Board. The annual general meeting on 29 September 2005 authorised the Executive Board to increase share capital in accordance with § 169 of the Austrian Stock Corporation Act. This authorisation is valid up to 18 January 2011 and covers an increase of up to EUR 174,228,316.25. The share premium in the individual financial statements prepared in accordance with Austrian commercial law includes restricted capital reserves of TEUR 1,508,436.1 (2004/05: TEUR 1,016,569.9) from capital increases made in accordance with § 229 Par. 2 Nr. 1 of the Austrian Commercial Code in conjunction with § 130 Par. 2 of the Austrian Stock Corporation Act.

The capital increase carried out during the 2005/06 Business Year generated a premium of TEUR 491,866.1 (2004/05: TEUR 259,877.4). Issue costs of TEUR 26,329.2 (2004/05: TEUR 13,636.1) were charged to the share premium account after the deduction of taxes.

Of the capital increase carried out by IMMOEAST IMMOBILIEN ANLAGEN AG, TEUR 558,408.2 is shown under minority interest on the Statement of Changes in Equity. This amount represents the portion of the increase not subscribed by IMMOFINANZ AG.

Issue costs of TEUR 24,673.3 for the capital increases carried out by IMMOEAST IMMOBILIEN ANLAGEN AG were recognised directly under minority interest. This amount reflects costs for the shares placed with third parties.

Statutory reserves pursuant to Austrian stock corporation law equalled EUR 230.4 as of the balance sheet date (2004/05: TEUR 230.4).

Shareholders' equity includes a revaluation reserve of TEUR 87,693.1, which was generated by the successive share purchase for the companies listed under point 2.3.3. This amount resulted from the revaluation of net assets required by IFRS 3 as well as the fact that the part of the increase in net assets attributable to the previous holding is not qualified for inclusion in the offset of equity.

4.10 FINANCIAL LIABILITIES

ALL AMOUNTS IN TEUR	30 APRIL 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2005
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Liabilities arising from convertible bond	97,939.9	0.0	97,939.9	0.0	96,142.4
Amounts due to financial institutions	2,586,750.2	315,049.4	587,726.8	1,683,974.0	2,037,995.6
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	2,425,919.1	199,444.1	558,831.7	1,667,643.3	1,834,196.1
Thereof not secured by collateral	160,831.1	115,605.3	28,895.1	16,330.7	203,799.5
Amounts due to local authorities	374,252.2	16,000.7	68,079.8	290,171.7	117,807.9
Liabilities arising from finance leases	74,684.2	8,144.0	37,327.7	29,212.5	76,701.9
Liabilities arising from the issue of bonds	3,106.0	153.3	1,741.1	1,211.6	3,127.5
Contingent liabilities from the acquisition of companies	3,381.5	3,381.5	0.0	0.0	0.0
Financial liabilities - limited partnership interest	14,171.3	14,171.3	0.0	0.0	0.0
Other financial liabilities	19,361.4	3,397.3	3,226.9	12,737.2	18,394.1
Total	3,173,646.7	360,297.5	796,042.2	2,017,307.0	2,350,169.5

The extraordinary annual general meeting on 18 June 2001 authorised the Executive Board to issue up to 150,000 interest-bearing bearer convertible bonds with a nominal value of EUR 1,000.00 each at an issue price of 98% within a period of four years. These convertible bonds may be exchanged for shares in the company, in observance of the legal subscription rights of shareholders. The holders of convertible bonds will receive the irrevocable right to exchange the securities at the end of their term for bearer shares in the company, which will carry dividend rights beginning with the business year in which the bonds are converted; each bond shall be convertible into 150 shares. A total of 100,000 convertible bonds with a nominal value of EUR 1,000.00 each were issued on 31 August 2001 based on this resolution. The convertible bonds carry an interest rate of 4% per year.

In order to guarantee bondholders the irrevocable right to exchange these securities for shares in the company, the extraordinary general meeting on 18 June 2001 also authorised a conditional increase in share capital from EUR 116,152,213.26 by up to EUR 23,359,125.27 through the issue of up to 22,500,000 shares of bearer stock with zero par value and dividend rights beginning with the business year in which the bonds are converted.

These convertible bonds represent a structured financial instrument as defined in IAS 32.23, whose equity and liability components must be classified separately. The equity component was valued at TEUR 4,158.7 after the deduction of taxes, and is included in the share premium account.

The fair value of the convertible bond as of 30 April 2006 was TEUR 139,000.0 (2004/05: TEUR 120,000.0).

The key conditions of financial liabilities are as follows:

ALL AMOUNTS IN EUR	CURRENCY	NOMINAL VALUE	INTEREST RATE FIXED/VARIABLE	EFFECTIVE INTEREST RATE
Liabilities arising from convertible bond	EUR	100,000,000	fixed	6.20%
Amounts due to financial institutions (Loans and advances)	EUR	2,319,154,943	variable	4.15%
	EUR	327,628,126	fixed	2.93%
	USD	75,335,762	variable	3.60%
	CHF	85,633,057	variable	2.91%
Amounts due to local authorities	EUR	374,252,200	fixed	0.75%
Liabilities arising from finance leases	EUR	74,684,200	variable	3.16%
Liabilities arising from the issue of bonds	EUR	1,453,458	fixed	5.80%
	EUR	1,453,458	variable	5.19%

4.11 TRADE ACCOUNTS PAYABLE

ALL AMOUNTS IN TEUR	30 APRIL 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2005
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Trade accounts payable	99,870.5	97,986.3	1,884.2	0.0	98,349.8
Total	99,870.5	97,986.3	1,884.2	0.0	98,349.8

4.12 PROVISIONS

Other provisions were created primarily for taxes as well as auditing, consulting and expert opinion costs. This item developed as follows during the reporting year:

ALL AMOUNTS IN TEUR	30 APRIL 2006	30 APRIL 2005
Balance on 1 May	28,394.0	12,067.1
Use	-12,194.7	-11,461.0
Reversal	-6,483.8	-1,184.6
Addition	16,924.7	18,958.8
Currency translation effects	329.9	16.8
Change in consolidation method	735.1	1,050.5
Change in consolidation range	4,250.8	8,946.4
Balance on 30 April	31,956.0	28,394.0
Thereof current	28,025.9	27,266.8
Thereof non-current	3,930.1	1,127.2

Other provisions include TEUR 8,512.5 (2004/05: TEUR 5,873.1) of provisions for taxes.

Employee-related provisions include accruals for severance compensation and pensions. This item developed as follows during the reporting year:

ALL AMOUNTS IN TEUR	2005/06	2004/05
Present value of severance compensation and pension claims as of 1 May	4,929.5	564.9
Interest expense	113.3	0.6
Service cost	938.2	683.3
Change in consolidation range	27.4	3,897.5
Change in consolidation method	997.6	0.0
Payments	-494.5	-216.8
Present value of severance compensation and pension claims as of 30 April	6,511.5	4,929.5

The actuarial opinion to determine the defined benefit obligation as of 30 April 2006 was prepared by AKTUAR Versicherungsmathematik GmbH.

4.13 OTHER LIABILITIES

ALL AMOUNTS IN TEUR	30 APRIL 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2005
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Fair value of derivative financial instruments	4,275.9	4,275.9	0.0	0.0	5,147.7
Rental and lease prepayments	18,392.9	15,450.8	1,557.7	1,384.4	4,854.8
Fiscal authorities (transaction taxes)	21,592.1	21,567.6	21.5	3.0	4,285.1
Property management	6,473.2	6,076.6	370.3	26.3	3,429.2
Amounts due to joint venture partners	1,811.3	0.0	0.0	1,811.3	2,758.6
Special dividend rights and silent partner investments	1,103.7	157.1	0.0	946.6	1,103.6
Amounts due to associated companies	3,866.5	3,855.7	10.8	0.0	1,009.3
Fiscal authorities (income taxes)	461.7	461.7	0.0	0.0	819.2
Payments received for construction and refurbishing	5,530.9	1,394.5	3,237.8	898.6	674.2
Income from the sale of rental rights	245.3	32.7	130.8	81.8	610.9
Outstanding purchase prices (purchase of shares)	31,332.7	29,764.9	1,567.8	0.0	0.0
Outstanding purchase prices (purchase of properties)	52,362.5	52,362.5	0.0	0.0	0.0
Miscellaneous	49,399.1	34,069.6	10,971.7	4,357.8	126,481.7
Total	196,847.8	169,469.6	17,868.4	9,509.8	151,174.3

The liabilities arising from outstanding purchase prices (acquisition of shares) represent amounts due in connection with the acquisition of companies. The total of TEUR 31,332.7 comprises TEUR 16,000.0 for Nowe Centrum Sp.z.o.o., TEUR 2,233.5 for Böck & Jescheck Kft., TEUR 1,805.5 for Polus a.s. and TEUR 945.5 for Polus Tower 2 a.s. A further TEUR 2,552.7 are related to Blizzard Real Sp.z.o.o.

The liabilities arising from outstanding purchase prices (purchase of properties) represent amounts due in connection with the acquisition of the Italian portfolio in the prior year. The purchase price for this acquisition will be paid over two years.

Miscellaneous liabilities include TEUR 10,805.7 of prepayments related to the sale of the Europe Tower (Gordon Invest Kft). A further TEUR 1,257.7 relate to the purchase of Trade Zone Constanta-building permit (IRIDE S.A.), TEUR 2,131.0 represent contributions to construction costs in connection with BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH, and TEUR 1,465.7 are prepayments made on the sale of BUWOG apartments. This item also includes TEUR 3,673.6, which represent a loan by SÜBA to St. Moritz Bäder AG, and TEUR 3,045.7 of accrued interest.

4.14 CONTINGENT LIABILITIES AND GUARANTEES

Contingent liabilities are valued in accordance with IAS 37 and IFRS 3.48 (see point 3.12).

Business combinations made during the 2005/06 Business Year did not lead to the recognition of any new contingent liabilities in accordance with IFRS 3.37. As of the balance sheet date on 30 April 2006, contingent liabilities totalled TEUR 3,381.5 (2004/05: TEUR 4,318.3). Contingent liabilities of TEUR 1,000.0 were reversed through profit and loss during the 2005/06 Business Year (see point 5.9).

4.15 DEFERRED TAXES

Through an agreement dated 29 April 2005, the major Austrian companies have joined together in a group as defined in § 9 of the Austrian Corporate Tax Act as set forth in the Austrian Tax Act. The parent company, IMMOFINANZ AG, will serve as the head of the group. Taxable income earned by the individual members of the group will be allocated to the head of the group after an offset against any (individual company) losses. A tax charge was included in the group contract as settlement for the transfer of taxable income. In addition, the major Austrian companies of IMMOEAST IMMOBILIEN ANLAGEN AG and Bauteile C+D Errichtungsgesellschaft m.b.H. have formed a separate group as defined in § 9 of the Austrian Corporate Tax Act.

Deferred tax assets and liabilities as of 30 April 2006 and 30 April 2005 are the result of the following timing differences in valuation or accounting treatment between the carrying values in the consolidated financial statements under IFRS and the related tax bases. Furthermore, deferred tax assets were created for tax loss carryforwards in cases where it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future.

ALL AMOUNTS IN TEUR	30 APRIL 2006		30 APRIL 2005	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Property	12,773.1	462,209.6	1,753.7	205,355.0
Other financial assets and miscellaneous assets	5,609.7	14,899.6	6,865.7	4,419.5
Total	18,382.8	477,109.2	8,619.5	209,774.3
Other liabilities and provisions	1,213.0	34,099.4	0.0	0.0
Financial liabilities	18,394.5	26,663.5	17,190.8	43,167.3
Total	19,607.5	60,762.9	17,190.8	43,167.3
Tax loss carryforwards	17,729.5	0.0	23,736.9	0.0
Provisions for deferred tax assets/liabilities	55,719.8	537,872.1	49,547.1	252,941.6
Offset of tax credits and liabilities due from/ to the same fiscal authorities	-27,494.5	-27,494.5	-37,272.1	-37,272.1
Net sum of deferred tax assets and liabilities	28,225.3	510,377.6	12,275.0	215,669.5

Deferred tax assets and deferred tax liabilities are offset in Austria where a group taxation regime applies and taxable income can therefore be allocated to the head of the group. No integrated company relationships or group taxation conglomerates were created outside Austria, and an offset in these cases is therefore excluded.

The following tax rates as defined in IAS 12.47 were used to calculate deferred taxes in the countries in which IMMOFINANZ AG operates:

COUNTRY	APPLICABLE TAX RATE
Austria	25.00%
Germany	26.38%–40.86% ^{*)}
Italy	33.00%
France	33.33%
Luxembourg	30.38%
Netherlands	31.50%
USA	15.00%–35.00% ^{**)}
Cyprus	10.00%
Hungary	16.00%
Poland	19.00%
Slovakia	19.00%
Czech Republic	24.00%
Romania	16.00%
Russia	24.00%
Ukraine	25.00%
Estonia	31.50% ^{***)}
Bulgaria	15.00%

The cantons and municipalities in Switzerland levy taxes at the following rates.

CANTON	MUNICIPALITY	APPLICABLE TAX RATE
Zug	Zug	16.44%
Zurich	Zurich	21.40%
Graubünden	St. Moritz	29.09%
Solothurn	Derendingen	21.89%

*) The tax rate in Germany can vary depending on whether a company is subject to trade tax or not.

***) The taxable income of corporations in the USA is taxed at the tax brackets defined in Sec. 11(b) IRC (Internal Revenue Code), whereby the minimum rate is 15% and the maximum rate is 35%.

***) Relates only to distributions; retained earnings are not taxed.

5. Notes to the income statement

5.1 REVENUES

Detailed information on revenues is presented by region (primary segmentation) and sector (secondary segmentation) under segment reporting, which forms an integral part of these consolidated financial statements.

IAS 14 specifies that the segments of business should be defined in keeping with the “risks and rewards approach”. The internal reporting structure of the company provides an important basis for this definition.

Rental revenues are classified by sector as follows:

ALL AMOUNTS IN TEUR	2005/06	%	2004/05	%
Offices	78,492.1	28.8%	52,025.2	30.2%
Logistics / Commercial	69,346.5	25.5%	37,557.1	21.8%
Recreation / Hotel	6,706.3	2.5%	6,784.2	3.9%
Residential	96,723.3	35.5%	59,710.9	34.7%
Car parks and parking spaces	15,805.7	5.8%	13,673.6	7.9%
Other rental income	5,159.8	1.9%	2,346.5	1.4%
Rental income	272,233.7	100.0%	172,097.5	100.0%
Sale of inventories	40,598.1		15,399.5	
Other income	7,674.8		1,443.3	
Operating costs	80,763.5		40,644.7	
Revenues	401,270.1		229,585.0	

5.2 REVALUATION

The revaluation of investment properties is based primarily on the principles described in point 3.4.

ALL AMOUNTS IN TEUR	2005/06	2004/05
Revaluation	378,306.9	212,166.7
Impairment	-43,091.8	-57,300.3
Total	335,215.1	154,866.4

Impairment of TEUR 43,091.8 include an impairment charge of TEUR 3,902.9 to properties under construction. Impairment to properties and properties under construction by IMMOEAST was caused exclusively by fluctuations in foreign exchange rates; at IMMOWEST, impairment was caused primarily by fluctuations in foreign exchange rates (see point 8.1.2.2.1).

During the 2005/06 Business Year, impairment charges were recognised to the following properties owned by IMMOWEST and IMMOEAST:

IMMOWEST ALL AMOUNTS IN TEUR	2005/06
CH, St. Moritz, Hotel Kempinski	-1,452.9
D, Grefrath, Nordstrasse 48-50	-693.5
D, Berlin, Lupinenweg 1-5	-402.7
D, Berlin, Becherweg 29-37	-227.3
D, Offenbach, Kaiserstrasse 73	-193.7
D, Rheine, Birkenallee 151	-146.9
D, Hamburg, Werner-Schröder-Strasse 1	-31.0
D, Freiburg, Tullastrasse 84	-23.9
D, Minden, Zum Industriehafen 24	-22.1
D, Wuppertal, Porschestrasse 20	-5.0
USA, Houston, Texas Patio Lots	-338.2
USA, Houston, Texas Townhome Lots	-46.6
Total	-3,583.8

IMMOEAST ALL AMOUNTS IN TEUR	2005/06
CZ, Prague, PBC Pankrac Business Corner I + II	-1,092.5
CZ, Prague, Na Přikopě	-1,798.1
CZ, Prague, Valdek Jugoslavka 29	-880.7
CZ, Prague, Na Florenci 23	-354.2
CZ, Prague, Prague Office Park	-44.7
H, Nyiregyhaza, Stop Shop	-3,587.3
H, Veszprem, Stop Shop	-650.7
H, Budapest, Shark Park	-1,813.3
PL, Warsaw, Mistral Office Building	-6.5
RO, Bucharest, Pipera II	-1,403.7
RO, Bucharest, Bucharest Corporate Center	-1,048.6
RO, Bucharest, Otopeni	-173.6
SK, Bratislava, Polus City Center	-1,574.4
SK, Bratislava, Millenium Tower I	-748.0
SK, Bratislava, Millenium Tower II	-1,143.3
SK, Bratislava, Millenium Tower III	-158.1
Total	-16,477.7

Impairment charges to property owned by IMMOAUSTRIA are comprised chiefly of the following:

IMMOAUSTRIA ALL AMOUNTS IN TEUR	2005/06
A-1010 Vienna, Garage Beethovenplatz	-738.0
A-1070 Vienna, Garage Stiftgasse	-577.0
A-1110 Vienna, Geiselbergstrasse 26-32	-8,126.0
A-1110 Vienna, Geiselbergstrasse 17-19	-1,105.0
A-1150 Vienna, Garage Westbahnhof	-589.0
A-1220 Vienna, PIO-Halle	-767.0
A-4060 Linz-Leonding, Kornstrasse 4	-3,354.8
Total	-15,256.8

The impairment charge to the property at Geiselbergstrasse 26-32 resulted from a planned renovation, which had an impact on the value of the object.

The following properties were not appraised by the Valuation Committee, but by recognised international property experts. The selection of these experts reflects the company's cooperation with other partners on these projects through joint ventures or the requirements of the financing banks:

CZ, Olomouc, Olympia Centre
USA, Houston, Texas, Townhome Lots
USA, Houston, Texas, Patio Lots
USA, Houston, Texas, Eldridge Apartments
USA, Houston, Texas, Cutten Road Apartments
USA, Houston, Texas, Gessner Apartments
USA, Houston, Texas, Vintage Park Apartments
USA, Houston, Texas, Louetta Apartments
I, Gorizia, Corso Verdi, 104 (Corso Italia 110)
I, Naples, Via Medina, 5
I, Udine, Via Gemona, 39
I, Perugia, Via Pontani, 14
I, Prato, Via Giani, 9
I, Venice-Mestre, Via Aleardi, 17/b
I, Saronno, Via Grieg, 5
I, Roviglio, Via Verdi
I, Gorizia, Via XXIV Maggio, 4/B
I, Venice-Mestre, Calle delle Acque, 5009
I, Venice-Mestre, Via Carducci, 23

The properties in Houston, Texas were valued as of the balance sheet date on 30 April 2006 by a US expert – AVAIL Consulting, LLC – based on the Standards of Professional Appraisal Practice in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP9), which are issued by The Appraisal Foundation. The discounted cash flow method was used for these calculations. The properties in the Czech Republic and Italy were valued by CB Richard Ellis as of 30 April 2006.

Revaluation gains totalled TEUR 8,545.4 for the 2005/06 Business Year. Impairment losses equalled TEUR 384.8.

Valuations were not performed for the following properties because they are classified as held for sale in accordance with IFRS 5. In cases where a purchase price had already been determined, this price was included in the valuation as a substitute for a special appraisal by experts:

A-1010 Vienna, Hegelgasse 21

H, Budapest, Europe Tower

I, Venice-Mestre, Corso del Popolo, 209/215

The resulting revaluation gains equalled TEUR 3,283.5 (2004/05: TEUR 0.0).

5.3 OTHER OPERATING INCOME

ALL AMOUNTS IN TEUR	2005/06	2004/05
Reversal of negative goodwill	100,286.8	152,048.8
Disposal of non-current assets	28,561.9	16,813.9
Expenses charged on	2,345.2	2,065.0
Changes in exchange rates	1,563.7	1,314.3
Reversal of provisions	5,081.9	1,184.6
Insurance compensation	487.0	438.6
Income from deconsolidation/ transition consolidations	7,047.1	0.0
Miscellaneous	17,177.1	12,743.7
Total	162,550.7	186,608.9

Information on the reversal of negative goodwill is provided under point 4.3.3.

Miscellaneous other operating income includes TEUR 3,810.5 from the reversal of valuation adjustments, TEUR 3,108.7 from the reversal of financing amounts (rental prepayments, contributions to construction costs), TEUR 2,516.8 of income arising from property management and TEUR 2,268.3 based on the reimbursement of penalties. In addition, TEUR 1,257.3 are related to construction management services performed by the company and TEUR 1,119.8 to the refund of excess prepayments.

In the prior reporting year, miscellaneous other operating income included TEUR 5,104.3 from the termination agreement for the US lease financing in accordance with SIC 27.8.

The deconsolidation of VERDI Development spol.s.r.o. and CEREP Poseidon A12 s.a.s. led to deconsolidation income of TEUR 3,866.9.

Structural changes that involved a change in the consolidation method generated income of TEUR 3,180.2. This transaction was related to Centrum Olympia Olomouc a.s.

5.4 DEPRECIATION AND AMORTISATION

Information on depreciation and amortisation is provided in the statement of changes in non-current assets and the notes on the amortisation of goodwill (see point 4.3).

5.5 EXPENSES RELATED TO PROPERTIES

ALL AMOUNTS IN TEUR	2005/06	2004/05
Operating costs charged on	81,402.1	40,558.2
Maintenance	31,469.8	18,074.3
Other directly allocated expenses	14,392.0	7,202.6
Vacancies	5,976.8	4,040.2
Bad debt allowances	4,216.0	4,715.0
Commissions	1,897.4	1,123.6
Third party services	48.9	6,346.0
Other regular expenses	62.4	2,463.5
Total	139,465.4	84,523.4

5.6 OTHER OPERATING EXPENSES

ALL AMOUNTS IN TEUR	2005/06	2004/05
Administration	56,551.6	20,987.4
Legal, auditing and consulting expenses	17,415.2	7,984.9
Commissions	3,742.9	4,573.7
Taxes and duties	3,177.3	4,475.0
Advertising	4,964.8	2,801.5
Expenses charged on	1,370.5	606.0
Rental and leasing expenses	884.5	445.0
Losses on the disposal of property	24.6	1,321.4
Miscellaneous	20,810.6	11,088.1
Total	108,942.0	54,283.0

Information on differences arising from the consolidation of liabilities related to puttable instruments is provided under point 4.3.4.

Payments of TEUR 491.2 were made for objects held through operating leases during the 2005/06 Business Year (2004/05: TEUR 167.5).

Miscellaneous other operating expenses include TEUR 2,839.9 from changes in exchange rates and TEUR 2,687.4 for penalties as well as TEUR 5,677.3 of capital investment tax, which was due on the portion of the IMMOEAST IMMOBILIEN ANLAGEN AG capital increase that was subscribed by IMMOFINANZ AG (see point 4.9). A further TEUR 5,407.6 represent expenses for property management.

5.7 PERSONNEL EXPENSES

ALL AMOUNTS IN TEUR	2005/06	2004/05
Wages	593.7	2,495.6
Salaries	8,750.3	5,812.9
Expenses for severance compensation	731.2	647.3
Expenses for pensions	282.5	158.7
Expenses for legally required social security and other employee benefits	2,496.0	2,093.2
Other personnel expenses	663.0	148.0
Total	13,516.7	11,355.7

The parent company had no employees during the reporting year. The average number of employees in companies included in the consolidated financial statements developed as follows during the 2005/06 Business Year:

	2005/06	2004/05
Wage employees	234	244
Salaried employees	237	215
Total	471	459

5.8 COST OF GOODS SOLD

ALL AMOUNTS IN TEUR	2005/06	2004/05
Cost of goods sold	11,586.9	403.2
Increase/(decrease) in inventories	22,030.1	6,659.2
Third party services	109.7	96.0
Total	33,726.7	7,158.4

The cost of goods sold is related to the sale of inventories. The increase in inventories is related to the decline in properties recorded under inventories.

5.9 FINANCIAL RESULTS

ALL AMOUNTS IN TEUR	2005/06	2004/05
Interest and similar income	63,564.5	10,587.3
Interest and similar expenses	-154,467.5	-64,096.9
Net financing costs	-90,903.0	-53,509.6
Profit/(loss) on financial instruments and proceeds		
on the disposal of financial instruments	13,730.2	16,845.5
Share of profit/(loss) from investments in other companies	30,745.6	6,227.2
Valuation of financial instruments at fair value through profit or loss	13,027.4	3,062.4
Currency translation differences	11,240.8	9,243.4
Profit/(loss) on financial instruments	68,744.0	35,378.5
Share of profit/(loss) from associated companies	-1,055.0	-4,857.6
Financial results	-23,214.0	-22,988.7

Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments include TEUR 1,000.0 from the reversal of contingent liabilities that were recognised in the prior year as part of business combinations.

The valuation of financial instruments at fair value through profit or loss is comprised of TEUR 16,525.7 in gains and losses of TEUR 3,498.3. The losses generally represent start-up losses and founding expenses, and are comprised of the following:

ALL AMOUNTS IN TEUR	WRITE-DOWN
TMW Asia Property Fund	-968.0
Carlyle Europe Real Estate Partners II, L.P.	-417.8
Carlyle Asia Fund II, L.P.	-24.3
MGP Asia Fund II, L.P.	-283.0
CB Richard Ellis Strategic Partners IV, L.P.	-115.3
Carlyle Halley Coinvestment	-416.4
Carlyle Realty Partners 485 Fifth Avenue Coinvestment	-50.1
Carlyle Realty Partners Broadway Coinvestment	-428.9
Broadway Partners Real Estate Fund, L.P.	-134.9
Europa Fund II, L.P.	-85.8
Global Emerging Property Fund	-470.7
Heitman Central Europe Property Partners III, L.P.	-103.1
Total	-3,498.3

The share of profit/(loss) from investments in other companies includes distributions of TEUR 30,423.5. Of this amount, TEUR 9,800.0 are related to Fondo Immobili Pubblici, TEUR 3,009.8 to Heitman Central Europe Property Partners II, TEUR 3,858.7 to Curzon Capital Partners, L.P., TEUR 5,650.8 to Carlyle Realty Partners III, L.P., TEUR 3,019.5 to Carlyle 8th Avenue Hotel Portfolio, TEUR 2,147.8 to ProLogis European Properties Fund, TEUR 1,034.4 to Carlyle Europe Real Estate Partners, L.P. and TEUR 657.8 to FF&P Russia Real Estate Limited.

5.10 INCOME TAXES

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

ALL AMOUNTS IN TEUR	2005/06	2004/05
Income tax expense	-5,718.9	-8,450.5
Deferred taxes	-118,322.4	-59,542.2
Total	-124,041.3	-67,992.7

The difference between theoretical income tax expense (profit before tax multiplied by the national tax rate of 25%) and actual income expense for 2005/06 as per the income statement is due to the following factors:

ALL AMOUNTS IN TEUR	2005/06		2004/05	
Earnings before tax	520,412.5		287,553.8	
Income tax expense at tax rate of 25%	-130,103.1	25.0%	-89,141.7	31.0%
Changes in tax rates	0.0	0.0%	29,578.3	-10.3%
Foreign tax rate differential	12,167.2	-2.3%	2,038.5	-0.7%
Tax-free income from investments in other companies and non-deductible expenses	6,583.7	-1.3%	-483.8	0.2%
Creation of tax provisions for prior periods	0.0	0.0%	2,013.1	-0.7%
Valuation adjustments to provisions for prior periods	-14,204.4	2.7%	-27,248.3	9.5%
Deferred tax assets not recognised	-10,636.8	2.0%	-189.2	0.1%
Amortisation of goodwill/reversal of negative goodwill	11,687.6	-2.2%	15,670.2	-5.4%
Effects related to other periods and other non-temporary differences	464.5	-0.1%	-2,115.3	0.7%
Other non-temporary differences	0.0	0.0%	1,885.4	-0.7%
Effective tax rate	-124,041.3	23.8%	-67,992.8	23.6%

This calculation was performed in accordance with the transition rules defined in § 26c Nr. 2 of the Austrian Income Tax Act of 1988 as set forth in the Austrian Tax Reform Act of 2005, which allow companies with differing business years to allocate taxable income to the periods before and after 31 December 2004. The old 34% tax rate is used up to 31 December 2004, and the new 25% tax rate is used beginning on 1 January 2005. An average based on the relevant number of months resulted in a tax rate of 31% for IMMOFINANZ Immobilien Anlagen AG.

As a result of the different situation caused by the changeover to group taxation, provisions of TEUR 14,204.4 (2004/05: TEUR 27,248.3) for deferred tax assets were classified as presumably unusable and written off during the business year.

6. Notes to the statement of cash flows

The statement of cash flows for the IMMOFINANZ Group shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the reporting year. The statement of cash flows distinguishes between cash flows from operating activities, investing activities, and financing activities. Cash flow from operating activities is calculated using the indirect method in accordance with IAS 7.18 (b). Cash and cash equivalents of TEUR 38,142.8 (TEUR 29,383.9) are attributable to companies consolidated on a proportional basis. All information required by IAS 7 is provided in the statement of cash flows. The following assets and liabilities, which were acquired through the purchase of property companies or additional stakes in companies (transition consolidation), are stated at present value:

ALL AMOUNTS IN TEUR	2005/06	2004/05
Cash and cash equivalents	35,629.9	42,245.1
Intangible assets (excluding goodwill)	101.7	2,700.8
Receivables and other assets	51,712.4	84,627.2
Deferred tax assets	10,838.6	22,428.7
Property	1,075,466.7	1,629,875.5
Other tangible assets	1,524.8	7,920.4
Other financial assets	1,037.9	34,476.5
Inventories	396.6	49,913.8
Financial liabilities	-461,655.9	-803,834.1
Trade accounts payable	-18,413.5	-17,758.5
Provisions	-4,312.3	-12,843.9
Other liabilities	-159,908.9	-240,545.9
Deferred tax liabilities	-115,298.7	-89,439.1
Minority interests	-3,045.3	-96,466.6
Currency translation adjustments	1,106.2	-1,083.1
Net assets acquired	415,180.2	612,216.8
(Negative) goodwill	6,750.4	-113,743.2
Outstanding purchase prices	-53,433.7	0.0
Purchase prices paid in cash	368,496.9	498,473.6
Less cash and cash equivalents "acquired"	-35,629.9	-42,245.1
Net purchase price for property companies	332,867.0	456,228.5

The Group share of the purchase prices for property companies totalled TEUR 368,496.9 (2004/05: TEUR 498,473.6), and was paid in cash.

The following assets and liabilities at fair value were taken over following the acquisition of additional shares in companies (transition consolidation). These transactions led to a change in the consolidation method (also see point 2.3):

ALL AMOUNTS IN TEUR	2005/06	2004/05
Cash and cash equivalents	2,285.2	213.4
Securities	664.6	0.0
Intangible assets (excluding goodwill)	42.2	-2.0
Receivables and other assets	7,430.2	32.1
Deferred tax assets	1,212.1	7,167.2
Property	408,850.4	84,058.6
Other tangible assets	1,918.2	286.5
Other financial assets	445.7	0.0
Financial liabilities	-170,129.0	-61,462.3
Trade accounts payable	-4,134.8	-393.7
Provisions	-1,732.7	-1,050.5
Other liabilities	-21,483.5	-13,585.9
Deferred tax liabilities	-58,442.0	-4,479.6
Minority interests	-37.5	0.0
Currency translation adjustments	-2,118.8	0.0
Net assets acquired	164,770.3	10,783.8
Negative goodwill	-54,727.9	-10,751.7
Outstanding purchase prices	0.0	0.0
Purchase prices paid in cash	110,042.4	32.1
Less cash and cash equivalents "acquired"	-2,285.2	-213.4
Net purchase price for property companies	107,757.2	-181.3

The purchase price for the acquisition of additional shares totalled TEUR 110,042.4 (2004/05: TEUR 32.1) and was paid in cash.

Companies deconsolidated during the 2005/06 Business Year had the following impact on the financial statements:

ALL AMOUNTS IN TEUR	2005/06
Cash and cash equivalents	-5.7
Receivables and other assets	-728.2
Deferred tax assets	-49.4
Property	-5,973.8
Financial liabilities	1,969.0
Trade accounts payable	47.7
Provisions	34.1
Other liabilities	2,934.0
Deferred tax liabilities	423.6
Minority interests	-49.7
Currency translation adjustment	-5.0
Net assets disposed	-1,403.4
Result of deconsolidation	-1,780.3
Total sale price	-3,183.7
Plus cash and cash equivalents	5.7
Net sale price for property companies	-3,178.0

Cash and cash equivalents are comprised of the following:

ALL AMOUNTS IN TEUR	2005/06	2004/05
Current securities	104,198.0	0.0
Cash and cash equivalents	429,293.9	253,056.7
Total	533,491.9	253,056.7

Cash and cash equivalents include TEUR 351,495.1 in EUR, TEUR 24,482.9 in USD, TEUR 13,059.0 in CZK, TEUR 12,094.5 in HUF, TEUR 8,332.5 in PLN, TEUR 7,619.7 in CHF, TEUR 5,181.0 in RON, TEUR 4,286.4 in SKK and TEUR 2,742.8 in other currencies.

Liquidity as shown on the Statement of Cash Flows is comprised of cash and cash equivalents and current securities. In accordance with IAS 7.7, current securities are classified as cash and cash equivalents if their remaining term is less than three months. All assets included under cash and cash equivalents meet this criterion as of the balance sheet date.

7. Segment reporting

REVENUES

IMMOFINANZ AG recorded revenues of TEUR 401,270.1 during the 2005/06 Business Year. Of this amount, 73.4% were generated by IMMOAUSTRIA, which registered a 57.6% increase in revenues from TEUR 186,873.4 to TEUR 294,515.8. This development was supported primarily by higher rental revenues in the residential sector as well as the sale of inventories and investment apartments. IMMOEAST, with a 19.9% share of Group revenues, reported an increase of 215.0% over the prior year. The growth in this segment resulted not only from new acquisitions, but also from the high occupancy rate of the properties. The main focal point of activities is formed by office, logistics and commercial space. IMMOWEST was able to increase revenues from TEUR 17,291.4 in the prior year to TEUR 26,732.2 for 2005/06, and contributed 6.7% to total Group revenues.

OPERATING PROFIT (EBIT)

IMMOFINANZ AG recorded an improvement in operating profit from TEUR 310,542.5 to TEUR 543,626.5, for an increase of 75.1%. IMMOAUSTRIA generated the highest component of EBIT at 70.4%. This growth resulted above all from the positive development of the fair value of properties, which resulted in income of TEUR 210,146.5 from revaluation.

IMMOEAST recorded EBIT of TEUR 156,269.4 in 2005/06, which represents 28.7% of the total EBIT recorded by IMMOFINANZ AG. This reflects an improvement of 367.6% over the prior reporting year, and was due in part to two factors: the favourable development of the fair value of the property portfolio, which led to income of TEUR 116,986.1 on revaluation, as well as income of TEUR 43,951.0 from the reversal of negative differences that resulted from successful acquisitions. Another important factor was the strong growth in this segment.

Only IMMOWEST was unable to report an improvement in EBIT over the prior year. Higher expenses related to properties and other operating expenses, which rose by 111.2% and 72.6%, respectively, over 2004/05, held operating profit to TEUR 11,469.5 for the 2005/06 Business Year.

FINANCIAL RESULTS

Financial results recorded by IMMOFINANZ AG for 2005/06 equalled TEUR -23,214.0, and are comparable to the prior year level (2004/05: -22,988.7). IMMOEAST made a positive contribution to this development with TEUR 26,676.3, which represents an increase of 58.3%. The improvement in this segment is the result of financial investments. Exchange rate fluctuations in specific countries also had an impact on financial results. The growing strength of the CZK and PLN led to income from currency translation adjustments in the Czech Republic and Poland, but the increasing weakness of the HUF triggered a foreign exchange loss. The valuation of financial instruments at fair value through profit or loss and the resulting gain of TEUR 7,403.2 as well as distributions of TEUR 3,667.6 on IAS 39 investments also made a positive contribution to financial results.

IMMOWEST reported financial results of TEUR 25,004.2 for 2005/06, which represent an improvement of 946.5% over the prior year. This growth was supported primarily by income from financial investments which, in turn, resulted from the development of IAS 39 investments.

IMMOAUSTRIA was the only segment to report negative financial results, which were the result of high financing costs.

NET PROFIT

IMMOFINANZ AG reported net profit of TEUR 396,371.2 for the 2005/06 Business Year. Of this total, 55.8% were generated by IMMOAUSTRIA and 36.7% by IMMOEAST. In comparison to the prior year, IMMOAUSTRIA increased net profit by 60.6% to TEUR 221,288.1. For IMMOEAST, the growth over the prior year totalled 233.5%. IMMOWEST registered an improvement in net income from TEUR 31,768.2 to TEUR 34,529.1.

INVESTMENTS

IMMOFINANZ AG invested a total of TEUR 1,823,034.8 during the 2005/06 Business Year, which was allocated to the individual segments as follows: TEUR 1,055,697.5 to IMMOEAST, TEUR 589,350.4 to IMMOAUSTRIA and TEUR 177,957.7 to IMMOWEST. Investment activities were concentrated on properties in the office, commercial and logistics sectors.

8. Other information

8.1 REPORTING ON FINANCIAL INSTRUMENTS AND RISK REPORT

8.1.1 GENERAL INFORMATION

As an internationally active company, the Group is exposed to various financial risks that arise from business operations and financing activities. The most important financial risks for IMMOFINANZ AG are associated with possible changes in foreign exchange rates, interest rates, and stock prices as well as the creditworthiness and liquidity of the Group's customers and business partners. The business policies of the Group are oriented to actively limiting these risks through systematic risk management.

In accordance with IAS 32 and IAS 39, a distinction is made between primary and derivative financial instruments.

Primary financial instruments include investments in other companies that are reported under financial assets as well as securities and loans granted, trade accounts receivable, available-for-sale securities and deposits with financial institutions. Available-for-sale financial assets are carried at fair value; all other financial assets are shown at cost less amortisation. The determination of fair value is based on market prices or calculated in accordance with recognised valuation methods. Primary financial instruments recorded under liabilities are comprised primarily of financial liabilities and trade accounts payable, which are shown at cost less amortisation.

Derivative financial instruments are used to hedge the risk associated with fluctuations in foreign exchange rates and interest rates arising from business operations as well as risk associated with monetary investments and financing (see point 8.1.3).

8.1.2 RISK REPORT

8.1.2.1 DEFAULT / CREDIT RISK

The volume of primary financing instruments held by the Group is shown on the balance sheet, whereby the value of financial assets represents the maximum risk of default. Any default risks identified for financial assets are reflected in valuation adjustments (see point 5.5). Credit risks arise from the possibility that the counterparty to a transaction may be unable or unwilling to meet his/her obligations, and the Group incurs financial damages as a result. The maximum credit risk for assets is represented by the amounts shown on the balance sheet. The risk associated with receivables due from tenants is low because the credit standing of all tenants and customers is reviewed on a regular basis, and no single tenant or customer is responsible for more than 5% of total outstanding receivables. The risk of non-payment associated with other primary or derivative asset instruments is also low because all financing transactions are concluded with financial institutions that have excellent credit ratings.

The risk of default is countered through the diversity of the property portfolio as well as the selection of a suitable tenant structure for each property. Moreover, tenants are generally required to provide collateral that covers the risk of default for a specific period of time. An increase in the liquidity of the collateral is directly linked to a reduction in the risk of default for the Group. For this reason, cash deposits equal to the maximum amount permitted by law are generally required for the rental of residential properties and either bank guarantees or cash deposits are required for the rental of commercial properties.

8.1.2.2 FOREIGN EXCHANGE RISK

Foreign exchange risks can affect IMMOFINANZ AG in two forms: fluctuation in foreign exchange rates can influence the results of valuations, and also have an impact on the asset position of the company.

8.1.2.2.1 IMPACT ON VALUATION

The results from companies located outside the Euro zone, which are included using full or proportionate consolidation, are translated based on the functional currency of the local company in accordance with the modified current rate method (see point 2.4). Changes in the exchange rates used to translate the balance sheet positions have an indirect impact on the revaluation of properties because the expert opinions – with the exception of objects in the USA – are prepared based on Euro amounts.

An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair values of investment properties than the prior year amounts reflected in the expert opinions. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to a write-down. If the value in the expert opinion rises, this foreign exchange effect reduces the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the write-down. During the reporting year, this effect occurred in the Czech Republic, Slovakia, Romania and Poland (see point 2.4).

A decline in foreign exchange rates compared to the Euro will lead to lower Euro amounts in the fair values than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a higher value – because of the lower exchange rate – and therefore to a write-up. If the value in the expert opinion rises, this foreign exchange effect increases the upward for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the write-down. During the reporting year, this effect occurred in Switzerland and Hungary (see point 2.4).

8.1.2.2.2 IMPACT ON THE ASSET POSITION

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date as well as the recognition of any gains or losses to the income statement (see point 2.4). In particular, this requirement affects assets and liabilities that are denominated in USD and, to a lesser extent, currencies in Central Europe. For this reason, fluctuations in exchange rates can have a direct impact on the asset position of the group.

The risk of devaluation associated with cash balances in foreign currencies is offset by the rapid conversion of these funds into Euros or through investments in these currencies. As an alternative, the low USD cash balances are used for investments in USD to which the group is committed.

The group has only a limited volume of foreign currency credits in Europe (see point 4.10) because the risk of undesired foreign exchange effects outweighs the advantage provided by possibly lower interest rates. As a rule, the relevant projects are only financed with foreign currency debt when contractual agreements call for the payment of rents in this currency and therefore provide a natural hedge for payment flows.

Since the functional currency represents the local currency for companies included using full or proportionate consolidation (see point 2.4) but borrowings are generally concluded in Euros, this situation – which is caused by the fluctuation of exchange rates in relation to the Euro – leads to an impact on earnings that must be recognised through profit or loss. In order to limit the foreign exchange risk on rental income, contractual agreements with tenants in Central Europe generally call for the payment of rents in Euros or link the rental payments to the Euro exchange rate at a particular period in time.

Derivative financial instruments are also used to a lesser extent to hedge foreign currency positions (see point 8.1.3). Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the necessary requirements are not met.

8.1.2.3 INTEREST RATE RISK

As an international company, IMMOFINANZ AG is subject to interest rate fluctuations on various property sub-markets. Changes in interest rates can influence the earnings recorded by IMMOFINANZ AG through higher interest costs for existing variable rate financing, and can also have a reflex effect on the valuation of properties.

8.1.2.3.1 IMPACT ON FINANCIAL RESULTS

Rising interest rates – in cases where financing carries variable interest rates (see point 4.10) – have a direct influence on financial results in the form of higher interest expense.

IMMOFINANZ AG uses derivative financial instruments – depending on forecasts for the future development of interest rates – to protect the company against rising interest rates. However, hedge accounting as defined in IAS 39.85 – IAS 39.102 is avoided. The hedging instruments currently in use are described under point 8.1.3.

8.1.2.3.2 IMPACT ON PROPERTY VALUATION

Under the discounted cash flow method – which is the preferred method for valuing office and commercial properties (see point 3.4) – the present value of future cash flows generated by an object are calculated through discounting at the current market interest rate applicable to the property. The current market interest rate is generally comprised of a risk-free basic interest rate and a risk premium, which varies according to the sector and submarket of the property. Rising interest rates lead to an increase in the risk-free basic interest rate and a higher discount factor. That, in turn, reduces the present value of cash flows from the property as well as its fair value.

8.1.3 DERIVATIVE FINANCIAL INSTRUMENTS

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

Derivative financial instruments have the following market values and conditions:

COMPANY	DERIVATIVE	CURRENCY	BEGINNING	END	FINANCIAL INSTITUTION
IMMOAUSTRIA					
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.7.2005	30.12.2014	Bank Austria Creditanstalt AG
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015	Bank Austria Creditanstalt AG
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015	Bank Austria Creditanstalt AG
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	27.10.2004	27.10.2009	ERSTE BANK DER OESTERR. SPARKASSEN AG
SelfStorage-Dein Lager LagervermietungsgesmbH	Floor	EUR	30.6.2003	30.6.2008	ERSTE BANK DER OESTERR. SPARKASSEN AG
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	30.6.2003	30.6.2008	ERSTE BANK DER OESTERR. SPARKASSEN AG
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	CAP	EUR	30.9.2005	31.3.2007	SMBC Derivative Products Limited
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	30.9.2003	30.9.2008	Bank Austria Creditanstalt AG
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	31.10.2010	Bank Austria Creditanstalt AG
Bauteile A+B Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007	Raiffeisen Zentralbank Österreich AG
Bauteile C+D Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007	Raiffeisen Zentralbank Österreich AG
IMMOFINANZ IMMOBILIEN ANLAGEN AG	SWAP	EUR	15.11.2005	16.11.2009	Bank Austria Creditanstalt AG
IMMOWEST					
IMMOWEST PROMTUS Holding GmbH	CAP	EUR	6.2.2006	31.3.2017	Lehman Brothers Special Financing Inc.
Rheinische Lagerhaus GmbH	FX	CHF/EUR	1.12.2002	31.3.2034	Dr. Koehne GmbH & Co KG
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	30.4.2004	19.11.2007	Dr. Koehne GmbH & Co KG
Rheinische Lagerhaus Rheine GmbH	SWAP	CHF/EUR	1.7.1998	1.7.2008	SEB AG
IMMOEAST					
Atom Centrum a.s.	SWAP	CZK/EUR	21.4.2006	21.7.2006	HVB Bank Czech Republic a.s.
Atom Centrum a.s.	CAP	EUR	31.3.2006	31.3.2011	HVB Bank Czech Republic a.s.
Centrum Olympia Olomouc a.s.	CAP	EUR	31.8.2005	30.9.2010	HVB Bank Czech Republic a.s.
PERL INVEST a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
Prokopova Development a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
E.N.G. Property a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
JUNGMANNOVA ESTATES a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
NP Investments a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
J.H.Prague a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
PAN Development a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG

FIXED INTEREST RATE/EXCHANGE RATE	REFERENCE INTEREST RATE	HEDGE	CUR- RENCY	REFERENCE VALUE	MARKET
				30.4.2006 IN TEUR/TCHF	VALUE AS OF 30.4.2006 IN TEUR
3.26%	6M-EURIBOR	Interest rate hedge	EUR	7,212.0	314.0
3.37%	6M-EURIBOR	Interest rate hedge	EUR	4,119.0	188.0
3.22%	6M-EURIBOR	Interest rate hedge	EUR	3,423.0	137.7
3.26%	3M-EURIBOR	Interest rate hedge	EUR	6,000.0	30.4
1.99%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	-0.6
4.50%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	7.5
3.00%	3M-EURIBOR	Interest rate hedge	EUR	28,461.0	124.4
3.57%	3M-EURIBOR	Interest rate hedge	EUR	38,404.1	-24.6
3.99%	3M-EURIBOR	Interest rate hedge	EUR	43,414.8	-425.3
1.92%	12M-EURIBOR	Foreign currency (CHF) interest rate hedge	EUR	36,336.4	-626.6
1.92%	12M-EURIBOR	Foreign currency (CHF) interest rate hedge	EUR	3,633.6	-62.7
3.3825%	3M-EURIBOR	Interest rate hedge	EUR	100,000.0	-2,973.4
3.45%	6M-EURIBOR	Interest rate hedge	EUR	63,155.1	2,339.9
1.54	n.a.	Foreign currency (CHF)	CHF	16,649.9	1,632.7
1.546	n.a.	Foreign currency (CHF)	CHF	2,534.9	5.0
3.65%	12M-BBA Interest Rate	Interest rate hedge	CHF	6,475.0	-217.6
28.373	n.a.	Foreign currency (CZK)	EUR	270.0	-0.2
4.00%	3M-EURIBOR	Interest rate hedge	EUR	14,981.0	193.6
3.00%	3M-EURIBOR	Interest rate hedge	EUR	37,059.4	1,228.9
3.50%	3M-EURIBOR	Interest rate hedge	EUR	4,704.9	-6.8
3.50%	3M-EURIBOR	Interest rate hedge	EUR	752.8	-1.1
3.50%	3M-EURIBOR	Interest rate hedge	EUR	3,920.8	-5.7
3.50%	3M-EURIBOR	Interest rate hedge	EUR	10,194.0	-14.7
3.50%	3M-EURIBOR	Interest rate hedge	EUR	24,246.0	-35.0
3.50%	3M-EURIBOR	Interest rate hedge	EUR	9,096.2	-13.1
3.50%	3M-EURIBOR	Interest rate hedge	EUR	5,645.9	-8.4

The reference value forms the basis 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".

BUWOG Bauen und Wohnen Gesellschaft mbH concluded three interest rate swap contracts with Bank Austria Creditanstalt AG during the 2005/06 Business Year. These transactions are designed to hedge the interest rate risk related to variable interest loans used as financing for residential projects. Interest rates were fixed in a range from 3.22% to 3.37%.

The derivative financial instruments used by SelfStorage-Dein Lager LagervermietungsgesmbH consist of a collar agreement (cap + floor) and an additional cap-agreement with ERSTE Bank der Österreichischen Sparkassen AG to hedge the interest rate risk associated with long-term financing for the purchase of equipment. A premium of TEUR 30 per year is payable on the additional cap.

In order to hedge the interest rate risk associated with credit financing, SELICASTELLO GAMMA Liegenschaftsbesitz GmbH acquired an interest rate cap from SMBC Derivative Products Limited. This instrument limits the 3-month EURIBOR to a maximum of 3.0% up to the termination date of the interest rate cap on 31 March 2007.

As a hedge against interest rate fluctuations, "Wienerberg City" Errichtungsges.m.b.H. concluded two interest swap agreements with Bank Austria Creditanstalt AG in 2003. The interest rates are fixed at 3.57% and 3.99%.

Bauteile A+B Errichtungsges.m.b.H and Bauteile C+D Errichtungsges.m.b.H. have concluded two interest rate and foreign exchange

swap contracts with Raiffeisen Zentralbank Österreich AG, which oblige the companies to pay a fixed interest rate in CHF to Raiffeisen Zentralbank Österreich AG and, in exchange, guarantee the receipt of variable interest in EUR from the bank in exchange. Moreover, the parties to the contract commit to exchange capital amounts in CHF and EUR at the beginning and end of the contracts, which will form the basis for the calculation of interest. These agreements are extended each year for a further year, and the interest rate is fixed at 1.92%.

In order to hedge interest rate risk, IMMOFINANZ IMMOBILIEN ANLAGEN AG also entered into an interest rate swap with Bank Austria Creditanstalt AG during the 2005/06 Business Year. This agreement fixed an interest rate of 3.3825% up to the end of the contract on 16 November 2009.

As a hedge against rising interest rates on credit liabilities, IMMOWEST PROMTUS Holding GmbH acquired an interest rate cap from Lehmann Brothers Special Financing Inc. on 6 February 2006. This contract limits the 6-month EURIBOR rate to a maximum of 3.45% up to the end of the contract term on 31 March 2017.

The newly acquired Rheinische Lagerhaus GmbH has concluded various long-term loans in CHF to finance the construction of properties. As a hedge against foreign exchange risk, the company concluded an agreement with its former limited partner, Dr. Koehne GmbH & Co. KG. This agreement fixes a CHF/EUR exchange rate of 1.54 up to the expiration of the credit agreements. From an economic standpoint, this transaction is presented as the sale-and-buyback of liabilities from Rheinische Lagerhaus GmbH to Dr. Koehne GmbH & Co. KG at a rate of 1.54.

An agreement was also concluded with Dr. Koehne GmbH & Co. KG to hedge the exchange rate risk associated with a long-term CHF loan concluded by Rheinische Lagerhaus Rheine GmbH. This agreement fixed the CHF/EUR exchange rate at 1.546 up to the end of the loan on 19 November 2007. An interest rate/foreign exchange swap agreement was concluded with SEB AG, which fixes an interest rate of 3.65% and expires on 1 July 2008.

The derivative financial instruments used by Atom Centrum a.s. include a cap agreement and a foreign exchange swap agreement with HVB Bank Czech Republic a.s. These instruments hedge the foreign exchange risk and interest rate risk associated with long-term debt. The cap carries an annual premium of TEUR 12.5, which is payable on a 3-month basis.

As of 31 August 2005, Centrum Olympia Olomouc a.s. acquired an interest rate cap from HVB Bank Czech Republic a.s. This instrument limits the 3-month EURIBOR rate to a maximum of 3.0% up to the end of the derivative on 30 September 2010.

Each of the Czech companies recently acquired as part of a 50% joint venture (PERL INVEST a.s., Prokopova Development a.s., E.N.G. Property a.s., JUNGMANNOVA ESTATES a.s., NP Investments a.s., J.H. Prague a.s. and PAN Development a.s.) acquired an interest rate cap with Bank Austria Creditanstalt AG as of 31 January 2006 as a hedge against rising interest rates on credit liabilities. All seven contracts fix the 3-month EURIBOR rate at 3.50% up to their expiration on 27 September 2007.

8.2 EARNINGS PER SHARE

In accordance with IAS 33, earnings per share are calculated by dividing net profit for the period by the weighted average number of issued shares.

	2005/06	2004/05
Total number of shares	335,640,747	251,730,560
Weighted average number of shares	328,744,019	248,006,327
Net profit in EUR	325,700,200	198,331,502
Basic earnings per share in EUR	0.99	0.80
Diluted earnings per share in EUR	0.96	0.77

The shares of common stock that would result from the convertible bond (15,000,000 shares) and the related net interest expense have a diluting effect.

8.3 INFORMATION ON THE COMPANY

The members of the Executive Board and Supervisory Board of IMMOFINANZ Immobilien Anlagen AG are as follows:

EXECUTIVE BOARD

Karl Petrikovics – CEO

Norbert Gertner – Member

SUPERVISORY BOARD

Helmut Schwager – Chairman

Erhard Schaschl – Vice-Chairman

Michael Kaufmann

Guido Schmidt-Chiari

PROXIES

Michael Wurzinger

Daniel Joachim Riedl

Thomas Hetz

Martina Postl

8.4 TRANSACTIONS WITH RELATED PARTIES

Constantia Privatbank Aktiengesellschaft (CPB) as well as its corporate bodies and subsidiaries are considered related parties in the sense of IAS 24. The following subsidiaries of CPB are classified as related parties in accordance with the provisions of IAS 24: CPB Immobilien-treuhand GmbH, IMV Immobilien Management und Verwaltung GmbH, Immofinanz Corporate Finance Consulting GmbH, Immoeast Corporate Finance Consulting GmbH, CPB Corporate Finance Consulting GmbH, Immofinanz Acquisition and Finance Consulting GmbH.

8.4.1 CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT

8.4.1.1 MANAGEMENT CONTRACTS

Constantia Privatbank Aktiengesellschaft has concluded separate management agreements with the following Group companies, which generally have the same content:

IMMOFINANZ IMMOBILIEN ANLAGEN AG

IMMOEAST IMMOBILIEN ANLAGEN AG

IMMOWEST IMMOBILIEN ANLAGEN AG

WIPARK GARAGEN AG

BUSINESS PARK BETEILIGUNGS AG

Immofinanz Alkmene Immobilien Vermietungs GmbH

These management contracts oblige Constantia Privatbank Aktiengesellschaft to provide the following services to the named companies and their subsidiaries:

- Provision of corporate bodies and proxies,
- Support for corporate bodies in connection with the annual general meetings,
- Controlling, financial and accounting services (including the preparation of quarterly and annual reports, financial planning, treasury and group financing),
- Selection of properties (feasibility studies, acquisition and sale negotiations),
- Asset management (representation of owner interests, management of maintenance, contact office for brokers etc.) and
- Provision of infrastructure.

The management contracts do not cover the following services:

- Broker services,
- Property management,
- Consulting that can only be provided by specific professional groups,
- Market-making,
- Consulting in connection with capital increases and
- Banking services.

Payment for the calendar year was set at 1% of new investments and commissioned projects plus 0.60% of properties owned by IMMOFINANZ AG at the beginning of the year. This second component is linked to the consumer price index. The same principles apply to financial instruments held by IMMOFINANZ AG that are classified as investments in other companies, whereby there is no 1% fee and the paid commitment forms the calculation basis. Administrative fees are charged out to the subsidiaries with a mark-up of 5%. For WIPARK GARAGEN AG and Immofinanz Alkmene Immobilien Vermietungs GmbH, a reduced fee equal to 0.25% of the calculation base is charged.

For the 2005/06 Business Year, Constantia Privatbank Aktiengesellschaft charged administrative fees of TEUR 50,278.5 (2004/05: TEUR 20,987.4) to the above-mentioned companies of IMMOFINANZ AG.

8.4.1.2 OTHER SERVICES

Constantia Privatbank Aktiengesellschaft also provides other banking services for IMMOFINANZ AG. The most important services are related to the securities issued by IMMOFINANZ AG and IMMOEAST IMMOBILIEN ANLAGEN AG. The fees for these services totalled TEUR 56,315.9 for the 2005/06 Business Year (2004/05: TEUR 15,835.6) and were comprised of the following: TEUR 28,949.0 (2004/05: TEUR 12,154.6) for the capital increase carried out by IMMOFINANZ IMMOBILIEN ANLAGEN AG and TEUR 27,366.9 (2004/05: TEUR 3,680.9) for the share of the capital increase of IMMOEAST IMMOBILIEN ANLAGEN AG that was not subscribed by IMMOFINANZ AG.

Constantia Privatbank Aktiengesellschaft serves as the primary commercial bank for the majority of the Austrian subsidiaries and a number of the foreign subsidiaries. Normal market rates and interest rates are charged for these account management services. The interest rate on credit balances was 2.37% as of 28 April 2006 (28 April 2005: 1.82%) and the interest rate on debit balances was 3.17% as of this date (28 April 2005: 2.60%).

8.4.2 IMMOFINANZ CORPORATE FINANCE CONSULTING GMBH

Immofinanz Corporate Finance Consulting GmbH serves as a trust company for group financing. The contract partners are IMMOFINANZ IMMOBILIEN ANLAGEN AG and IMMOEAST IMMOBILIEN ANLAGEN AG as well as the majority of companies included under full or proportionate consolidation. For these services, Immofinanz Corporate Finance Consulting GmbH receives fees totalling TEUR 20 per calendar year (2004/05: TEUR 20).

8.4.3 IMMOEAST CORPORATE FINANCE CONSULTING GMBH

Immoeast Corporate Finance Consulting GmbH provides the majority of management resources for IMMOEAST IMMOBILIEN ANLAGEN AG in accordance with the management contract concluded with Constantia Privatbank AG. In addition, Immoeast Corporate Finance Consulting GmbH provided brokerage services in connection with the acquisition of companies for TEUR 2,321.1 during the 2005/06 Business Year (2004/05: TEUR 0.0).

Furthermore, cash outlays by Immoeast Corporate Finance Consulting GmbH were reimbursed for a total of TEUR 7.1 (2004/05: TEUR 12.1).

8.4.4 CPB CORPORATE FINANCE CONSULTING GMBH

CPB Corporate Finance Consulting GmbH provided brokerage services in connection with the acquisition of companies for fees totalling TEUR 5,218.4 in 2005/06 (2004/05: TEUR 1,808.5) and consulting services related to special financing for fees of TEUR 625.0 (2004/05: TEUR 0.0).

Brokerage services in the prior year were related to the shares in BUWOG – Bauen und Wohnen Gesellschaft mbH.

8.4.5 IMMOFINANZ ACQUISITION AND FINANCE CONSULTING GMBH

Immofinanz Acquisition and Finance Consulting GmbH provides part of the management resources for IMMOWEST IMMOBILIEN ANLAGEN AG in accordance with the management contract concluded with Constantia Privatbank Aktiengesellschaft. The fees charged for these services equalled TEUR 508.0 in 2005/06 (2004/05 TEUR 0.0), plus 20% VAT.

8.4.6 IMV IMMOBILIEN MANAGEMENT UND VERWALTUNG GMBH

IMV Immobilien Management und Verwaltung GmbH is the largest property management company in Austria and manages the majority of domestic objects. These services do not generate costs for IMMOFINANZ AG because they are charged out to tenants. IMV Immobilien Management und Verwaltung GmbH has a wholly owned subsidiary in Hungary, IMV HUNGARIA KFT, which provides similar services for the Hungarian properties owned by IMMOFINANZ AG.

8.4.7 CPB IMMOBILIENTREUHAND GMBH

CPB Immobilientreuhand GmbH and its subsidiaries in Hungary, the Czech Republic and Poland provide broker services at arm's length for the rental of properties. During the 2005/06 Business Year, brokerage fees of TEUR 2,829.6 (2004/05: TEUR 588.3) were charged to IMMOFINANZ AG.

8.4.8 REMUNERATION OF CORPORATE BODIES

The members of the Executive Board receive no separate remuneration from the company. The remuneration for the members of the Supervisory Board is as follows:

ALL AMOUNTS IN TEUR	REMUNERATION FOR THE SUPERVISORY BOARD OF IMMOFINANZ IMMOBILIEN ANLAGEN AG		REMUNERATION FOR THE SUPERVISORY BOARD OF IMMOEAST IMMOBILIEN ANLAGEN AG	
	2005/06	2004/05	2005/06	2004/05
Helmut Schwager	40.0	0.0	30.0	0.0
Erhard Schaschl	30.0	0.0	15.0	0.0
Michael Kaufmann	20.0	0.0	-	-
Guido Schmidt-Chiari	20.0	0.0	-	-
Wolfgang Reithofer	-	-	22.5	0.0
Christian Böhm	-	-	15.0	0.0
Herbert Kofler	-	-	15.0	0.0
Total	110.0	0.0	97.5	0.0

The members of the Executive Board and Supervisory Board hold 2,144,301 shares of stock (2004/05: 1,711,247). There are no outstanding options for the shares of the company.

8.4.9 TRUST LOAN

The internal financing for the subsidiaries of IMMOFINANZ AG is handled in part by IMMOFINANZ Corporate Finance Consulting GmbH at arm's length interest rate conditions.

8.5 SUBSEQUENT EVENTS

8.5.1 CAPITAL TRANSACTIONS

IMMOFINANZ IMMOBILIEN ANLAGEN AG carried out a capital increase up to 15 May 2006, which involved the issue of 111,880,249 shares of bearer stock at a price of EUR 8.25 per share. This increased share capital to TEUR 464,608.8 following the recording of the transaction in the Austrian Company Register.

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

8.5.2 ACQUISITIONS

The Haller Gardens office project in Hungary, which was developed by AIG Lincoln, was acquired through a forward purchase after the end of the reporting year. This object is located at a prime site in the inner city of Budapest near the Danube River, and has 49,000 sqm of lettable space. The completion of this seven-storey object and three-storey underground garage with parking for 600 cars is scheduled for summer 2008. The investment volume totals nearly EUR 80 million.

The remaining stake in IMAK CEE, which was founded in 2004 as a joint venture between IMMOEAST AG and Akron, an Austrian property development group, was also acquired. IMMOEAST IMMOBILIEN ANLAGEN AG previously held a 56.6% in this firm. IMAK CEE owns an extremely attractive office and logistics portfolio with 11 objects and 165,000 sqm of lettable space.

IMMOEAST IMMOBILIEN ANLAGEN AG and the Ukrainian developer Alacor concluded an extensive cooperation agreement after the end of the reporting year. In the future these two companies will work together on the development of a high-quality property portfolio in Ukraine. The first assignments designated for realisation are the Alacor Business Park City, an office and logistics project, and the Alacor Logistics Park Obukhov. These two objects are scheduled for completion in 2009, and will have roughly 160,000 sqm of letable space. The total investment volume exceeds USD 150 million, or roughly EUR 120 million.

After the end of the 2005/06 Business Year, IMMOEAST IMMOBILIEN ANLAGEN AG acquired two shopping centres in Moscow with nearly 60,000 sqm of letable space. The larger of the two objects has 38,000 sqm of space, which is fully rented to well-established firms in the foodstuffs and electronics branches. The second object with 20,800 sqm of space will be completed in August 2006 and is fully let. These facilities represent the first two direct investments by IMMOEAST AG on the Russian property market. Up to this time IMMOFINANZ AG was present in Russia only through investments in local property companies.

The portfolio in Prague was expanded to include two new investments in the office sector. The holding in the Pankrac House (Atom Centrum a.s.) office project was increased from 50% to 100%. This building has 26,250 sqm of letable space. The second transaction was the acquisition of the Skofin Office Building, which has 7,321 sqm of space. The investment volume for both acquisitions totalled roughly EUR 66 million.

The Koral Bay cooperation project between Prime Property BG, Vita-tour Invest AD and IMMOEAST AG was signed after the end of the reporting year. A closed complex with a 4-star hotel and residential area will be built on a property with approximately 165,000 sqm. The investment will total EUR 17.2 million, and completion is planned for the end of 2008.

IMMOEAST AG acquired a 25% stake in the Slovakian TriGranit Centrum a.s. after the end of 2005/06, and thereby received rights to an investment in the Lakeside development project. Four buildings with approx. 86,000 sqm of letable office space and approx. 3,000 sqm retail space will be constructed on a property with a total area of approx. 27,900 sqm. Plans call for development in four construction phases during a period of 3-4 years at a cost (including land) of approximately EUR 130 million.

8.5.3 FINANCING

After the balance sheet date, IMMOFINANZ AG concluded an agreement for a syndicated loan with a total volume of approximately TEUR 400,000.

The management of IMMOFINANZ AG is optimistic that the company will be able to meet all its financial obligations from operating cash flow, from the investments made by IMMOFINANZ AG in connection with the capital increase carried out after the balance sheet date and from bonds (debt) issued by the company. In this connection, the specific risks to which IMMOFINANZ AG is exposed must also be taken into account (see point 8.1.2).

Group companies of IMMOFINANZ

Immobilien Anlagen AG

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE ¹⁾	INITIAL CONSOLIDATION	TRANSITION	TYPE OF CONSOLIDATION
						CONSOLIDATION OR INCREASE IN STAKE	
IMMOFINANZ IMMOBILIEN ANLAGEN AG	Vienna	348,456,634	EUR				
IMMOAUSTRIA IMMOBILIEN ANLAGEN GMBH	Vienna	45,000,000	EUR	100.00%	13.3.2001		V
City Tower Vienna Errichtungs- und Vermietungs-GmbH	Vienna	35,000	EUR	100.00%	22.12.2000		V
HK 348 Vermögensverwaltungs GmbH	Vienna	35,000	EUR	50.00%	31.12.2001		Q
HK 348 Vermögensverwaltungs GmbH & Co KEG	Vienna	10,000	EUR	50.00%	31.12.2001		Q
Immofinanz Alkmene Immobilien Vermietungs GmbH	Vienna	35,000	EUR	100.00%	31.1.2004		V
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	Vienna	2,180,185	EUR	100.00%	30.4.1994		V
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	Vienna	72,673	EUR	100.00%	30.4.1994		V
IMMOFINANZ Naglergasse Liegenschaftsvermietungs-gmbH	Vienna	36,336	EUR	100.00%	30.4.1994		V
IMMOFINANZ Aleos Anlagen Leasing GmbH	Vienna	36,336	EUR	100.00%	1.5.2001		V
IMMOFINANZ Artemis Immobilien Vermietung GmbH	Vienna	726,728	EUR	100.00%	30.4.1996		V
IMMOFINANZ Ismene Immobilien Vermietungs-Gesellschaft m.b.H.	Vienna	36,336	EUR	100.00%	30.4.2000		V
IMMOFINANZ Enodia Realitäten Vermietungs GmbH	Vienna	36,336	EUR	100.00%	1.10.2001		V
IMMOFINANZ Metis Anlagen Leasing GmbH	Vienna	36,336	EUR	100.00%	30.4.1998		V
SPE Liegenschaftsvermietung Gesellschaft m.b.H.	Vienna	36,336	EUR	100.00%	31.12.1996		V
RentCon Handels- und Leasing GmbH	Vienna	36,336	EUR	100.00%	31.12.1997		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	Vienna	7,267,283	EUR	100.00%	22.1.1998		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Burggasse 89 KEG	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Börsegasse 1 KEG	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Wollzeile 31 KEG	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Gumpendorferstrasse 81 KEG	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG	Vienna	1,000	EUR	100.00%	6.4.2000		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Kaiserstrasse 57-59 KEG	Vienna	1,000	EUR	100.00%	30.4.2000		V
Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	Vienna	36,336	EUR	99.20%	1.5.2000		E
ECE Shoppingcenter Projektentwicklungs- und Management GmbH	Vienna	35,000	EUR	50.00%	16.2.1999		Q
F&I Liegenschaftsvermietungs GmbH	Vienna	35,000	EUR	50.00%	15.6.1999		Q
Diefenbachgasse 53-55 Bauentwicklungs GmbH	Vienna	35,000	EUR	100.00%	1.10.2001		V
HL Bauprojekt GesmbH	Vienna	36,336	EUR	100.00%	1.5.2001		V
Infinitas ProjektentwicklungsgesmbH	Vienna	35,000	EUR	100.00%	1.11.2002		V
WIPARK Holding GmbH	Vienna	35,000	EUR	100.00%	1.5.2001		V
WIPARK Garagen AG	Vienna	10,000,000	EUR	100.00%	30.4.1999		V
Garage am Beethovenplatz Gesellschaft m.b.H. & Co. KG	Vienna	125,978	EUR	100.00%	30.4.1999		V
TGF - Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H. & Co KG	Vienna	72,673	EUR	100.00%	30.4.1999		V
TGF - Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H.	Vienna	36,336	EUR	100.00%	30.4.1999		V
WIPARK Hungaria Garáže Kft.	Budapest, H	405,000,000	HUF	100.00%	30.4.1999		V
WIPARK Palace Garáže Kft.	Budapest, H	300,000,000	HUF	70.00%	23.7.2001		V
Business Park Beteiligungs AG	Vienna	72,670	EUR	90.00%	31.5.1997		V
Business Park Vienna Holding AG	Vienna	363,350	EUR	90.00%	31.5.1997		V
Bauteile A+B Errichtungsges.m.b.H.	Vienna	36,336	EUR	90.00%	31.5.1997		V
Bauteile C+D Errichtungsges.m.b.H.	Vienna	36,336	EUR	90.00%	31.5.1997		V

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE	INITIAL	TRANSITION	TYPE OF
					CONSOLIDATION	OR INCREASE IN STAKE	CONSOLI- DATION
MARINA Handelsgesellschaft m.b.H.	Vienna	72,673	EUR	100.00%	30.4.1998		V
Master Boats Vertriebs- und Ausbildungs GmbH	Vienna	36,336	EUR	100.00%	1.7.2001		V
“Wienerberg City” Errichtungsges.m.b.H.	Vienna	1,816,821	EUR	95.00%	31.8.1998		V
FUTUR-IMMOBILIEN GmbH	Vienna	73,000	EUR	100.00%	1.5.2003		V
REVIVA Immobilien AG	Vienna	8,760,000	EUR	98.70%	30.6.2003		V
REVIVA Am Spitz Liegenschafts AG	Vienna	5,840,000	EUR	84.90%	30.6.2003		V
ROMA Immobilienentwicklungsgesellschaft m.b.H.	Vienna	36,336	EUR	50.00%	31.10.2003		Q
IMMOFINANZ Drei D Liegenschaftsverwertungs GmbH	Vienna	35,000	EUR	100.00%	31.8.2004		V
“Untere Viaduktgasse 4” Liegenschaftsverwaltungs GmbH	Vienna	35,000	EUR	100.00%	31.8.2004		V
IMMOFINANZ Vier D Liegenschaftsverwertungs GmbH	Vienna	35,000	EUR	100.00%	7.9.2004		V
FMZ Rosental Betriebs GmbH	Vienna	35,000	EUR	50.00%	13.8.2004		Q
BUWOG Bauen und Wohnen Gesellschaft mbH	Vienna	18,894,937	EUR	100.00%	1.10.2004		V
ESG Wohnungsgesellschaft mbH Villach	Villach	5,087,098	EUR	99.90%	1.10.2004		V
“Heller Fabrik” Liegenschaftsverwertungs GmbH	Vienna	72,000	EUR	50.00%	1.10.2004		Q
BUWOG Projektentwicklungs-, Service- und Dienstleistungs GmbH	Vienna	73,000	EUR	100.00%	1.10.2004		V
WELCOME HOME MARKETING GmbH	Vienna	35,000	EUR	100.00%	1.10.2004	1.9.2005	V
Immofinanz TCT Liegenschaftsverwertungs GmbH	Vienna	1,500,000	EUR	100.00%	1.11.2004		V
IMF Immobilienholding Gesellschaft mbH	Vienna	35,000	EUR	100.00%	14.5.2004		V
Geiselbergstrasse 30-32 Immobilienbewirtschaftungs GmbH	Vienna	35,000	EUR	100.00%	1.5.2004		V
PIO Liegenschaftsverwertungs GmbH	Vienna	79,940	EUR	100.00%	1.1.2005		V
SL Immobilienprojekt GmbH	Vienna	480,000	EUR	100.00%	1.1.2005		V
ARO Immobilien GmbH	Vienna	7,267,283	EUR	100.00%	1.1.2005		V
AAX Immobilienholding GmbH	Vienna	40,790	EUR	100.00%	1.1.2005		V
STAR Immobilien Treuhand- Versicherungsmakler GmbH	Vienna	110,000	EUR	100.00%	1.1.2005		V
WIPARK Budavar Kft	Budapest, H	3,000,000	HUF	50%	30.4.2005		Q
Bauteil M Errichtungsges.m.b.H. (formerly Bauteil H Errichtungsges.m.b.H.)	Vienna	35,000	EUR	90.00%	2.3.2005		V
IMMOFINANZ Enodia Realitäten Vermietungs GmbH & Co OEG	Vienna	1,000	EUR	100.00%	22.4.2005		V
SELICASTELLO BETA Beteiligungsverwaltung GmbH	Vienna	50,000	EUR	50.00%	31.5.2005		Q
SELICASTELLO BETA Liegenschaftsbesitz GmbH	Vienna	35,000	EUR	50.00%	31.5.2005		Q
SELICASTELLO GAMMA Beteiligungsverwaltung GmbH	Vienna	50,000	EUR	50.00%	31.5.2005		Q
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	Vienna	35,000	EUR	50.00%	31.5.2005		Q
HM 7 Liegenschaftsvermietungsgesellschaft m.b.H.	Vienna	5,087,098	EUR	80.00%	20.5.2005		V
IMMOFINANZ Demophon Immobilienvermietungs GmbH	Vienna	35,000	EUR	100.00%	29.6.2005		V
SelfStorage-Dein Lager Lagervermietungs GmbH	Langenzersdorf	70,785	EUR	30.00%	31.7.2005		Q
SelfStorage-Liegenschaftsverwaltung Wattgasse GmbH	Vienna	36,336	EUR	30.00%	31.7.2005		Q
SelfStorage Tvoij Sklad s.r.o.	Bratislava, SK	200,000	SKK	30.00%	31.7.2005		Q
Helveco Beteiligungs AG	Zurich, CH	120,000	CHF	30.00%	31.7.2005		Q
SelfStorage-Dein Lagerraum GmbH	Munich, D	25,000	EUR	30.00%	31.7.2005		Q
ESG Beteiligungs GmbH (formerly IMF Beta Real Estate-Beteiligungsgesellschaft mbH)	Vienna	35,000	EUR	100.00%	17.9.2005		V
RHOMBUS Errichtungs- und Verwertungs GmbH & Co KG	Vienna	2,400,000	EUR	100.00%	14.2.2006		V
EFSP Immobilienentwicklung GmbH	Vienna	35,000	EUR	100.00%	11.4.2006		V
IMMOFINANZ Finance BV	Amsterdam, NL	18,000	EUR	100.00%	30.4.2006		V
IMMOWEST IMMOBILIEN ANLAGEN AG	Vienna	72,670	EUR	100.00%	30.4.2000		V
Les Bains de St. Moritz Holding AG	St. Moritz, CH	200,000	CHF	50.00%	31.12.2001		Q
St. Moritz Bäder AG	St. Moritz, CH	21,750,000	CHF	50.00%	31.12.2001		Q
IMMOWEST Beteiligungs GmbH	Vienna	35,000	EUR	100.00%	22.8.2001		V
IMMOFINANZ FRANCE, SARL	Nice, F	8,000	EUR	100.00%	21.3.2002		V
IMMOFINANZ USA, Inc.	Wilmington, USA	10	USD	100.00%	8.8.2001		V
IMF Holdings LLC	Wilmington, USA	17,210,622	USD	73.33%	17.7.2002		V
IMF Investments No. 104 Ltd.	Houston, USA	8,000,000	USD	90.00%	30.9.2004		Q
IMF Investments No. 301, Ltd.	Houston, USA	10,000,000	USD	90.00%	6.9.2001		Q
IMF Investments No. 204, Ltd.	Houston, USA	501,000	USD	90.00%	29.3.2005		Q
IMF Investments No. 304, Ltd.	Houston, USA	201,000	USD	90.00%	29.3.2005		Q
IMF Holdings 201 LLC	Wilmington, USA	2,993,426	USD	100.00%	31.1.2003		V

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE ³⁾	INITIAL CONSOLIDATION	TRANSITION	TYPE OF
						CONSOLIDATION OR INCREASE IN STAKE	CONSOLIDATION
SUEBA Investments No. 303, Ltd.	Houston, USA	1,370,000	USD	90.00%	31.1.2003		Q
IMF Investments No. 501, Ltd.	Houston, USA	1,950,000	USD	90.00%	31.1.2003		Q
IMF Holdings 205 LLC	Wilmington, USA	10,337	USD	100.00%	31.7.2003		V
IMMOWEST OVERSEAS REAL ESTATE GMBH	Vienna	35,000	EUR	100.00%	31.1.2004		V
IMMOFINANZ USA REAL Estate, Inc.	Wilmington, USA	7,689,760	USD	100.00%	31.1.2004		V
IMF Deutschland GmbH	Frankfurt, D	25,000	EUR	100.00%	31.1.2004		V
SEGESTIA Holding GmbH	Vienna	35,000	EUR	100.00%	4.11.2004		V
IWD IMMOWEST Immobilienholding GmbH	Vienna	35,000	EUR	100.00%	6.11.2004		V
ProWest Holding GmbH	Vienna	35,000	EUR	100.00%	8.12.2004		V
CHB Immobilienholding GmbH & Co KG	Frankfurt, D	5,000	EUR	100.00%	9.11.2004		V
IMMOFINANZ IMMOBILIEN ANLAGEN Schweiz AG	Luterbach, CH	9,300,000	CHF	100.00%	25.1.2005		V
Poseidon JV sarl	Luxembourg	12,500	EUR	50.00%	17.11.2004		Q
Poseidon Investment A sarl	Italy	12,500	EUR	50.00%	17.11.2004		Q
Poseidon Investment B sarl	Italy	12,500	EUR	50.00%	17.11.2004		Q
CSP Investimenti SAS	Italy	12,000,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A1 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A2 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A3 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A4 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A5 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A6 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A7 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A8 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A9 Srl	Italy	10,000	EUR	50.00%	1.5.2005		Q
CEREP Poseidon A10 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A11 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A13 SAS	Italy	10,000	EUR	50.00%	31.3.2006		Q
CEREP Poseidon A14 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A15 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A18 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon Casa SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon B SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon B1 SAS	Italy	10,000	EUR	50.00%	17.11.2004		Q
IMMOASIA IMMOBILIEN ANLAGEN GMBH	Vienna	35,000	EUR	100.00%	28.12.2004		V
IMMOASIA Beteiligungs GmbH	Vienna	35,000	EUR	100.00%	1.3.2005		V
IMMOWEST PROMTUS Holding GmbH	Vienna	35,000	EUR	100.00%	14.7.2005		V
Tempelhofer Feld AG	Berlin, D	1,278,229.70	EUR	100.00%	31.5.2005		V
IMF Investments No. 105, Ltd.	Houston, USA	5,000,000	USD	90.00%	8.6.2005		Q
IMF Investments No. 205, Ltd.	Houston, USA	7,000,000	USD	90.00%	9.9.2005		Q
IMF Lagerhaus GmbH	Frankfurt, D	25,000	EUR	100.00%	30.11.2005		V
Deutsche Lagerhaus GmbH & Co KG	Essen, D	24,030,000	EUR	50.00%	30.11.2005		Q
RHEIN-INVEST GmbH	Mühlheim, D	25,000	EUR	50.00%	30.11.2005		Q
Rheinische Lagerhaus GmbH	Essen, D	250,000	EUR	50.00%	30.11.2005		Q
Rheinische Lagerhaus Rheine GmbH	Rheine, D	500,000	EUR	50.00%	30.11.2005		Q
Rhein-Park Rheinische Gewerbetpark GmbH	Mühlheim, D	563,562.50	EUR	50.00%	30.11.2005		Q
Rheinische Lagerhaus Hannover GmbH u. Co KG	Mühlheim, D	300,000	EUR	50.00%	30.11.2005		Q
Rheinische Lagerhaus Wuppertal GmbH u. Co KG	Mühlheim, D	700,000	EUR	50.00%	30.11.2005		Q
Deutsche Lagerhaus Buchholz GmbH & Co KG	Mühlheim, D	500,000	EUR	50.00%	30.4.2006		Q
IMMOFINANZ USA REAL ESTATE Inc. II	Wilmington, USA	10	USD	100.00%	17.11.2005		V
IMF Luxemburg I GmbH	Luxembourg	12,500	EUR	100.00%	27.3.2006		V
IMF Luxemburg II GmbH	Luxembourg	12,500	EUR	100.00%	27.3.2006		V
IMF Luxemburg III GmbH	Luxembourg	12,500	EUR	100.00%	27.3.2006		V
IMF Warenhaus GmbH	Frankfurt, D	25,000	EUR	100.00%	21.4.2006		V

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE ⁹⁾	INITIAL	TRANSITION	TYPE OF
					CONSOLIDATION	CONSOLIDATION OR INCREASE IN STAKE	CONSOLIDATION
IMMOEAST IMMOBILIEN ANLAGEN AG	Vienna	222,353,100	EUR	50.46%	22.12.1999		V
IMMOEAST Beteiligungs GmbH	Vienna	35,000	EUR	100.00%	22.8.2001		V
Mester Park Kft.	Budapest, H	626,000,000	HUF	45.00%	31.12.2000		E
Mester Park Ost Bt.	Budapest, H	1,403,000,000	HUF	45.00%	31.12.2002		E
European Property Group Ltd.	Tortula, BVI	133,902,000	CHF	25.00%	31.12.2001		E
S+B CEE Beteiligungsverwaltungs GmbH	Vienna	35,000	EUR	50.00%	1.1.2003		Q
SBF Development Praha, spol.s.r.o.	Prague, CZ	30,600,000	CZK	100.00%	1.1.2003	31.10.2005	V
ODP Office Development Praha spol.s.r.o.	Prague, CZ	10,700,000	CZK	100.00%	1.1.2003	21.7.2005	V
WEGE, spol.s.r.o.	Prague, CZ	100,000	CZK	100.00%	1.1.2003	21.7.2005	V
SB Praha 4, spol.s.r.o.	Prague, CZ	26,532,000	CZK	100.00%	1.1.2003	21.7.2005	V
RHP Development spol.s.r.o.	Prague, CZ	200,000	CZK	50.00%	8.1.2003		Q
VALDEK Praha spol.s.r.o.	Prague, CZ	100,000	CZK	100.00%	16.10.2003	21.7.2005/1.11.2005	V
KIP Development spol.s.r.o.	Prague, CZ	200,000	CZK	50.00%	20.5.2004		Q
I-E-H Immoeast Holding GmbH	Vienna	35,000	EUR	100.00%	18.9.2004		V
I-E-H Holding GmbH	Vienna	35,000	EUR	100.00%	15.2.2005		V
I-E Immoeast Real Estate GmbH	Vienna	35,000	EUR	100.00%	30.4.2004		V
ARE 4 Sp. z o. o.	Warsaw, PL	50,000	PLN	56.60%	7.12.2004		Q
Central Bud Sp. z o. o.	Warsaw, PL	50,000	PLN	56.60%	9.12.2004		Q
ImmoPoland Sp. z o. o.	Warsaw, PL	50,000	PLN	100.00%	20.1.2005		V
ARE 3 Sp. z o. o.	Warsaw, PL	50,000	PLN	56.60%	31.1.2005		Q
ImmoPoland Residential I Sp.z.o.o. (formerly ARE 6 Sp.z.o.o.)	Warsaw, PL	50,000	PLN	47.50%	3.2.2005		Q
IO-1 Building Sp. z.o.o.	Warsaw, PL	50,000	PLN	100.00%	9.12.2004		V
IMAK CEE B.V.	Amsterdam, NL	45,000	EUR	56.60%	18.2.2005		Q
Immofinanz Polska Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	31.3.2004		V
Global Trust s.r.l.	Bucharest, RO	2,030	RON	100.00%	1.1.2005		V
IRIDE S.A.	Bucharest, RO	16,683,215	RON	100.00%	13.5.2004		V
AC Parc Invest s.r.l. (formerly S+B CEE Projekt srl)	Bucharest, RO	4,000,000	RON	50.00%	16.8.2004		Q
S+B CEE Cyprus Ltd.	Nicosia, Cyprus	1,000	CYP	50.00%	1.8.2004		Q
Zitna Building s.r.o.	Prague, CZ	7,000,000	CZK	100.00%	24.11.2004		V
ABLO Property s.r.o.	Prague, CZ	100,000	CZK	100.00%	3.12.2004	1.6.2005	V
ATLAS 2001 CR s.r.o.	Prague, CZ	200,000	CZK	100.00%	20.4.2004		V
Arpad Center Kft.	Budapest, H	31,000,000	HUF	100.00%	1.8.2002		V
Globe 13 Kft.	Budapest, H	50,000,000	HUF	100.00%	1.8.2002		V
IMMOFINANZ Hungária Harmadik Kft.	Budapest, H	3,000,000	HUF	100.00%	20.2.2004		V
Lentia Real (1) Kft.	Budapest, H	227,000,000	HUF	100.00%	24.2.2004		V
West Gate Üzleti Park Fejlesztő Kft.	Budapest, H	3,180,000	HUF	100.00%	2.7.2004		V
Globe 3 Ingatlanfejlesztő Kft.	Budapest, H	561,000,000	HUF	100.00%	13.7.2004		V
Szépölgvy Business Park Kft.	Budapest, H	601,000,000	HUF	100.00%	5.8.2004		V
Gordon Invest Kft.	Budapest, H	583,000,000	HUF	100.00%	6.8.2004		V
Immoeast Silesia Holding Ltd.	Nicosia, Cyprus	1,000	CYP	100.00%	29.10.2004		V
Immoeast Real Estate Holding Ltd.	Nicosia, Cyprus	1,000	CYP	100.00%	31.1.2005		V
Atom Centrum a.s.	Prague, CZ	1,000,000	CZK	50.00%	20.1.2005		Q
IMMOEAST Acquisition & Management GmbH	Vienna	35,000	EUR	100.00%	21.4.2005		V
ARE 1 Sp. z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
ARE 2 Sp. z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
ARE 5 Sp. z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
ARE 7 Sp. z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
Flex Invest Sp. z.o.o.	Warsaw, PL	51,000	PLN	56.60%	30.4.2005		Q
Secure Bud Sp. z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
AI Sp.z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
Atlantis Invest Sp.z.o.o.	Warsaw, PL	51,000	PLN	56.60%	30.4.2005		Q
OI Sp.z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
Omega Invest Sp.z.o.o.	Warsaw, PL	50,000	PLN	56.60%	30.4.2005		Q
SAS Inter Kft.	Budapest, H	258,690,000	HUF	56.60%	30.4.2005		Q

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE ³⁾	INITIAL CONSOLIDATION	TRANSITION	TYPE OF
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IMAK Finance B.V.	Amsterdam, NL	18,000	EUR	56.60%	30.4.2005		Q
Akron Finance Kft.	Budapest, H	3,000,000	HUF	56.60%	30.4.2005		Q
UKS GmbH	Vienna	35,000	EUR	56.60%	30.4.2005		Q
ProEast Holding GmbH	Vienna	35,000	EUR	100.00%	16.4.2005		V
Center Invest Kft.	Budapest, H	3,000,000	HUF	100.00%	2.6.2005		V
Stop-Shop Holding GmbH	Vienna	35,000	EUR	100.00%	31.5.2005		V
IMMOEAST Projekt Alpha Holding GmbH	Vienna	35,000	EUR	100.00%	31.5.2005		V
IMMOEAST Projekt Beta Holding GmbH	Vienna	35,000	EUR	100.00%	4.6.2005		V
IMMOEAST ALLEGRO Beteiligungs GmbH	Vienna	35,000	EUR	100.00%	28.6.2005		V
IMMOEAST Projekt Gamma Holding GmbH	Vienna	35,000	EUR	100.00%	2.7.2005		V
IMMOEAST Projekt Delta Holding GmbH	Vienna	35,000	EUR	100.00%	8.7.2005		V
IMMOEAST Projekt Epsilon Holding GmbH	Vienna	35,000	EUR	100.00%	8.7.2005		V
Immoeast Cora Holding s.r.l.	Bucharest, RO	204	RON	100.00%	1.7.2005		V
Harborside Imobiliara s.r.l.	Bucharest, RO	1,000	RON	75.00%	11.5.2005		V
C.E.P.D. Kft.	Budapest, H	3,000,000	HUF	56.60%	31.8.2005		Q
ARE 8 Sp.z.o.o.	Warsaw, PL	50,000	PLN	56.60%	15.6.2005		Q
ARE 9 Sp.z.o.o.	Warsaw, PL	50,000	PLN	56.60%	15.6.2005		Q
Airport Property Development a.s.	Prague, CZ	1,000,000	CZK	100.00%	29.6.2005		V
IMMOEAST Slovakia s.r.o.	Bratislava, SK	200,000	SKK	100.00%	21.7.2005		V
OÜ Robbins	Tallinn, Estonia	2,556	EEK	45.00%	27.5.2005		Q
IA Holding 1 Kft.	Budapest, H	2,183,000,000	HUF	56.60%	13.7.2005		Q
Cora GS s.r.l.	Bucharest, RO	300	RON	100.00%	25.7.2005		V
Optima A Kft.	Budapest, H	3,000,000	HUF	100.00%	1.9.2005		V
Akvamarin Beta s.r.o.	Prague, CZ	200,000	CZK	100.00%	30.9.2005		V
S+B Real Estate Ltd.	Nicosia, Cyprus	1,000	CYP	50.00%	21.10.2005		Q
PBT Invest s.r.l. (formerly S+B Project s.r.l.)	Bucharest, RO	400	RON	50.00%	21.10.2005		Q
NF 23 spol.s.r.o.	Prague, CZ	200,000	CZK	50.00%	10.8.2005		Q
Netlu spol.s.r.o.	Prague, CZ	200,000	CZK	50.00%	13.7.2005		Q
IMMOEAST Projekt Lambda Holding GmbH	Vienna	35,000	EUR	100.00%	16.11.2005		V
IMMOEAST Projekt Kappa Holding GmbH	Vienna	35,000	EUR	100.00%	20.12.2005		V
IMMOEAST Projekt Omega Holding GmbH	Vienna	35,000	EUR	100.00%	5.1.2006		V
IMMOEAST Projekt Sita Holding GmbH	Vienna	35,000	EUR	100.00%	4.1.2006		V
IMMOEAST Projekt Jota Holding GmbH	Vienna	35,000	EUR	100.00%	20.12.2005		V
IMMOEAST HRE Investment jeden Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
IMMOEAST HRE Investment dwa Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
IMMOEAST HRE Investment trzy Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
IMMOEAST HRE Investment cztery Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
IMMOEAST HRE Investment piec Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
IMMOEAST HRE Investment szesc Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	28.12.2005		V
PERL INVEST a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
NP Investment a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
Prokopova Development a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
E.N.G. Property a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
JUNGMANNOVA ESTATES a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
Štětškova Property Invest a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
J.H. Pragueue a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
PAN Development a.s.	Prague, CZ	2,000,000	CZK	50.00%	9.12.2005		Q
Polus Tower 2 a.s.(formerly TriGranit Tower 2 a.s.)	Bratislava, SK	75,213,900	SKK	100.00%	31.12.2005		V
Polus Tower 3 a.s. (formerly TriGranit Tower 3 a.s.)	Bratislava, SK	13,100,000	SKK	100.00%	31.12.2005		V
Polus a.s.	Bratislava, SK	222,767,000	SKK	100.00%	31.12.2005		V
BA Energetika s.r.o.	Bratislava, SK	200,000	SKK	100.00%	31.12.2005		V
Böck & Jeschek Kft.	Budapest, H	3,000,000	HUF	100.00%	1.11.2005		V
Nowe Centrum Sp.z.o.o.	Katowice, PL	63,636,000	PLN	100.00%	31.12.2005		V
ELCO Sp.z.o.o.	Katowice, PL	50,000	PLN	100.00%	31.12.2005		V

COMPANY	HEADQUARTERS	SHARE CAPITAL	CURRENCY	STAKE*)	INITIAL	TRANSITION	TYPE OF
					CONSOLIDATION	CONSOLIDATION	CONSOLI-
						OR INCREASE	DATION
						IN STAKE	
AM-ImmoEast Asset Management GmbH	Munich, D	25,000	EUR	45.00%	3.11.2005		Q
A-I Investments Management Europe GmbH	Munich, D	25,000	EUR	50.00%	3.11.2005		Q
Stavební a inženýrská spol.s.r.o.	Prague, CZ	270,000	CZK	50.00%	4.1.2006		Q
Euro Businesspark Kft.	Budapest, H	372,970,000	HUF	56.60%	14.11.2005		Q
Shark Park Holding Kft.	Budapest, H	2,320,000,000	HUF	56.60%	8.11.2005		Q
IMMOEAST Projekt Aries Holding GmbH	Vienna	35,000	EUR	100.00%	31.1.2006		V
Mistral Real Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	31.1.2006		V
Blizzard Real Sp.z.o.o.	Warsaw, PL	50,000	PLN	100.00%	31.1.2006		V
IMMOEAST Presto Beteiligungs GmbH	Vienna	35,000	EUR	100.00%	31.3.2006		V
IMMOEAST Projekt Idamantes Holding GmbH	Vienna	35,000	EUR	100.00%	8.4.2006		V
IMMOEAST Bulgaria 1 EOOD	Sofia, BG	5,000	BGN	100.00%	17.4.2006		V
IMMOEAST Projekt Arbases Holding GmbH	Vienna	35,000	EUR	100.00%	11.4.2006		V
IMMOEAST Projekt Masetto Holding GmbH	Vienna	35,000	EUR	100.00%	11.4.2006		V
IMMOEAST Projekt Zerlina Holding GmbH	Vienna	35,000	EUR	100.00%	8.4.2006		V
IMMOEAST Projekt Dorabella Holding GmbH	Vienna	35,000	EUR	100.00%	8.4.2006		V
Bucharest Corporate Center s.r.l.	Bucharest, RO	8,068,929	RON	100.00%	22.3.2006		V
Capri Trade srl	Bucharest, RO	200	RON	100.00%	10.2.2006		V
VALUEROI GRUP s.r.l.	Bucharest, RO	37,000	RON	75.00%	30.3.2006		V
IMMOEAST Projekt Capricornus Holding GmbH	Vienna	35,000	EUR	100.00%	17.2.2006		V
IMMOEAST Projekt Caelum Holding GmbH	Vienna	35,000	EUR	100.00%	17.2.2006		V
IMMOEAST Projekt Cassiopeia Holding GmbH	Vienna	35,000	EUR	100.00%	9.3.2006		V
IMMOEAST Projekt Cepheus Holding GmbH	Vienna	35,000	EUR	100.00%	9.3.2006		V
IMMOEAST Projekt Circinus Holding GmbH	Vienna	35,000	EUR	100.00%	9.3.2006		V
Prague Office Park I s.r.o.	Prague, CZ	38,600,000	CZK	100.00%	5.4.2006		V
IMMOEAST Projekt Cygnus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Equuleus Holding GmbH	Vienna	35,000	EUR	100.00%	12.4.2006		V
IMMOEAST Projekt Eridanus Holding GmbH	Vienna	35,000	EUR	100.00%	12.4.2006		V
IMMOEAST Projekt Hydrus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Primus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Secundus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Tertius Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Quartus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Quintus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Sextus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Septimus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Octavus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Nonus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Decimus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
IMMOEAST Projekt Duodecimus Holding GmbH	Vienna	35,000	EUR	100.00%	13.4.2006		V
AM-ImmoEast Central European Property Fund	Luxembourg		EUR	45.00%	24.1.2006		Q
Master Spofari s.r.l.	Luxembourg		EUR	45.00%	24.3.2006		Q
Holtera Property a.s.	Prague, CZ	2,000,000	CZK	45.00%	30.3.2006		Q
Centrum Olympia Olomouc a.s.	Prague, CZ	103,000,000	CZK	45.00%	10.5.2005		Q
My Box Uherske Hradiste s.r.o.	Prague, CZ	200,000	CZK	50.00%	10.3.2006		Q
M.O.F. Immobilien AG	Vienna	1,000,000	EUR	20.00%	31.3.2006		E
S+B CEE ALPHA CYPRUS Ltd.	Nicosia, Cyprus	10,000	CYP	50.00%	10.3.2006		Q

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

*) Stake indicates direct holding (the percentage of proportional net assets and earnings included in the consolidation).

The consolidated financial statements were completed and signed by the Executive Board of IMMOFINANZ Immobilien Anlagen AG on 3 July 2006.

Vienna, 3 July 2006

**THE EXECUTIVE BOARD OF
IMMOFINANZ IMMOBILIEN ANLAGEN AG**



NORBERT GERTNER
Member



KARL PETRIKOVICS
Chairman

The consolidated financial statements of IMMOFINANZ Immobilien Anlagen AG and all relevant documents were filed with the Company Register of the Commercial Court in Vienna under Registry Number FN 114425 y.

Auditor's report

To the members of the Executive Board and Supervisory Board of IMMOFINANZ IMMOBILIEN ANLAGEN AG Vienna

Unqualified opinion

We have audited the consolidated financial statements of IMMOFINANZ IMMOBILIEN ANLAGEN AG, Vienna, for the reporting year from 1 May 2005 to 30 April 2006. The preparation and content of these consolidated financial statements in agreement with International Financial Reporting Standards (IFRSs) as adopted by the EU as well as the preparation of the analysis of group results in accordance with Austrian commercial law are the responsibility of the company's legal representatives. Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to state whether the analysis of group results agrees with the consolidated financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria as well as Austrian Standards on Auditing and International Standards on Auditing (ISAs). Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements, and whether we can state that the analysis of group results agrees with the consolidated financial statements. In determining the audit procedures we considered our knowledge of the business, and the economic and legal environment of the group as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the consolidated financial statements on a sampling basis. The audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements meet legal requirements and present fairly, in all material respects, the asset and financial position of the group as of 30 April 2006 and the results of operations and cash flows for the reporting year from 1 May 2005 to 30 April 2006 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The analysis of group results agrees with the consolidated financial statements.

Vienna, 5 July 2006

KPMG

Wirtschaftsprüfungs- und Steuerberatungs GmbH

Yann-Georg Hansa

Günther Hirschböck

Certified Public Accountants

Analysis of results for the 2005/06 Business Year

A. General information

IMMOFINANZ IMMOBILIEN ANLAGEN AG (IMMOFINANZ) serves as the holding company for IMMOAUSTRIA, IMMOEAST and IMMOWEST, the three segments of the IMMOFINANZ Group. The primary activity of the company is the acquisition and management of investments in other enterprises. Therefore, the development of business in these investments and the earnings they generate are of significant importance for an evaluation of IMMOFINANZ. For this reason, additional details on the development of business and the results of the group are provided in the following sections in accordance with § 267 Par. 3 of the Austrian Commercial Code and in connection with § 251 Par. 3 of the Austrian Commercial Code. The same applies to the description of events that occurred after the balance sheet date as well as the use of financial instruments and the resulting risks.

B. Financial and non-financial performance indicators (§ 267 Par. 2 2nd Sentence of the Austrian Commercial Code)

The development of business at IMMOFINANZ was excellent in 2005/06. It not only reflects successful performance, but also confirms the company's growth strategy. Consolidated revenues reached EUR 401.3 million, for an increase of 74.8% over the 2004/05 Business Year. EBIT rose from EUR 310.5 million to EUR 543.6 million. The largest component of earnings was provided by revaluation gains of EUR 335.2 million. Net profit for the 2005/06 Business Year totalled EUR 396.4 million, which represents an increase of more than 80%. Properties directly and indirectly managed by IMMOFINANZ had a total fair value of EUR 6,884 million (thereof EUR 943.0 million in investments in other companies that may not or can not be consolidated) as of 30 April 2006. This value is 57.4% higher than the comparable figure as of 30 April 2005. Gross cash flow rose by 67% to EUR 129.3 million. The resulting cash flow margin of 32% is excellent in branch comparison.

The lettable space in the IMMOFINANZ portfolio totalled 6,844,109 sqm as of 30 April 2006, which represents an increase of more than 67% over the comparable figure for the 2004/05 Business Year.

During the reporting year, IMMOFINANZ employed a workforce of 471 in various subsidiaries.

C. New investments completed in the 2005/06 Business Year

The consolidation range increased from 173 in 2004/05 to 302 during the reporting year. The following major acquisitions were made during 2005/06:

Through its wholly owned subsidiary IMMOAUSTRIA, IMMOFINANZ acquired 50% of the shares in the SELICASTELLO Group (four companies consolidated at their proportional share) as of 31 May 2005. This group is developing the Office Campus Gasometer Project in Vienna with 30,300 sqm of lettable space.

On 20 May 2005 80% of the shares were acquired in HM 7 Liegenchaftsvermietungsgesellschaft m.b.H., which owns a building with 12,375 sqm of lettable space.

During the first quarter of the 2005/06 Business Year, the IMMOAUSTRIA consolidation range was expanded to reflect the purchase of a 30% share in the SelfStorage Group (five companies consolidated at their proportional share). This investment was acquired through a joint venture agreement.

IMMOAUSTRIA acquired 100% of the shares in RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG as of 14 February 2006. This company owns an office and commercial project in Vienna-Simmering, which will have 15,900 sqm of usable space after construction is completed.

All of the shares in EFSP Immobilienentwicklung GmbH were acquired as of 11 April 2006. This company is constructing an office building in Salzburg.

As of 31 May 2005, 100% of the shares were acquired in Tempelhofer Feld AG. This Berlin housing company owns a portfolio with roughly 1,400 apartments and 104,228 sqm of space.

IMMOFINANZ purchased 50% of the shares in Deutsche Lagerhaus GmbH u. Co KG as of 30 November 2005. The Deutsche Lagerhaus

Group includes six other companies, which have a property portfolio with 14 logistics objects and approximately 320,000 sqm of space.

The major additions to the consolidation range in the USA reflect the acquisition of IMF Investments No. 105 Ltd. (as of 8 June 2005) and IMF Investments No. 205 Ltd. (as of 9 September 2005). These companies own properties in Houston, USA.

IMMOFINANZ acquired 100% of the shares in the Hungarian Center Invest Kft. as of 2 June 2005. This company is the owner of the Stop Shop portfolio in Hungary, which consists of six completed and fully let specialty shopping centres.

In Constanta, the second largest city in Romania, a 75% stake was acquired in Harborside Imobiliara s.r.l. as of 11 May 2005. The Harborside Constanta project – a retail and office property – has 30,000 sqm of letable space, which is divided into 21,000 sqm of retail areas and 9,000 sqm in two office towers.

Another acquisition was made in Romania during the first quarter of the 2005/06 Business Year: as of 25 July 2005 IMMOEAST acquired 100% of the shares in Cora GS s.r.l., and thereby took over the Pipera Center office building with roughly 24,000 sqm of letable space. This property is fully rented to the leading mobile telecommunications company in Romania through a long-term contract.

IMMOEAST acquired 100% of the shares in Czech Airport Property Development a.s. as of 29 June 2005. The fully let Airport Business Center, which is owned by this company, is located directly at Ruzyně International Airport and has more than 15,300 sqm of letable space.

As part of its 50% investment in S+B CEE Beteiligungsverwaltungs GmbH, IMMOEAST acquired three project companies in Prague: NF 23 spol.s.r.o. was consolidated as of 10 August 2005, Netlu spol.s.r.o. on 13 July 2005 and Stavebni a inzenyrska spol.s.r.o. on 4 January 2006. PBT Invest s.r.l. in Romania was acquired as of 21 October 2005 through the same investment.

During the second quarter of the reporting year IMMOEAST purchased 100% of the shares in the Hungarian Optima A Kft., which led to the takeover of the Optima A office building with 7,600 sqm of space. The object is fully rented to international tenants.

Through its investment in IMAK CEE B.V., IMMOEAST acquired 100% of the shares in the Hungarian C.E.P.D. Kft. and Euro Businesspark Kft. as of 31 August 2005 and 14 November 2005, respectively. C.E.P.D. Kft. is the owner of the newly built Greenpoint 7 office building, which has roughly 22,000 sqm of letable space. Euro Businesspark Kft. owns two logistics objects in Budapest: Shark Park and Camel Park. Shark Park has 17,100 sqm of warehouse space and 4,000 sqm of offices. Camel Park has 31,000 sqm of warehouse and office space, and has already been completed. A further acquisition was made through the IMAK CEE B.V. investment on the Polish market: ARE 8 Sp.z.o.o. with the Silesia Logistics Park was purchased as of 15 June 2005.

During the third quarter of the 2005/06 Business Year and effective on 31 December 2005, 100% of the shares were purchased in the Slovakian Polus a.s., Polus Tower 2 a.s. and Polus Tower 3 a.s. Through these transactions, IMMOEAST acquired the modern Polus City Center in the Nove Mesto district near the city centre of Bratislava. The complex includes a shopping centre with 56,000 sqm of letable space as well as two office buildings, the Millennium Tower I with 23,000 sqm and the Millennium Tower II with 23,200 sqm of letable space.

As of 1 November 2005 IMMOEAST acquired 100% of the shares in the Hungarian Böck & Jeschek Kft. This company owns a warehouse and office building in Budapest, which has 29,807 sqm of space.

In Poland the remaining 90% of the shares in Nowe Centrum Sp.z.o.o. were acquired, and this company was included in the consolidated financial statements of IMMOEAST as of 31 December 2005. Nowe Centrum Sp.z.o.o. is the owner of the Silesia City Center in Katowice. With its 127,000 sqm, this modern shopping mall has 105,000 sqm of letable space.

As of 31 January 2006 IMMOEAST acquired 100% of the shares in Mistral Real Sp.z.o.o.. The Mistral Office Building has 19,600 sqm of space, and is situated at a good location in the Polish capital of Warsaw.

Three major acquisitions were made in Romania during the last quarter of 2005/06. As of 22 March 2006 IMMOEAST purchased 100% of the shares in Bucharest Corporate Center s.r.l. The 14-storey building owned by this company has already been com-

pleted and fully rented. As of 10 February 2006 IMMOEAST purchased 100% of the shares in Capri Trade s.r.l. and as of 30 March 2006 a 75% stake in VALUEROI GRUP s.r.l. The Baneasa Airport Tower, which is owned by VALUEROI GRUP s.r.l., is an office building with 6,100 sqm of lettable space and 110 parking spaces. Completion is scheduled for the beginning of 2007.

IMMOFINANZ has no expenditures for research and development (§ 267 Par. 3 Nr. 3 of the Austrian Commercial Code).

D. Financial instruments and risk management (§ 267 Par. 3 Nr. 4 of the Austrian Commercial Code)

As an internationally active company, IMMOFINANZ is exposed to various financial risks that arise from business operations and financing activities. The most important financial risks for IMMOFINANZ are associated with possible changes in foreign exchange rates, interest rates, and stock prices as well as the creditworthiness and liquidity of the company's customers and business partners. The business policies of the company are oriented to actively limiting these risks through systematic risk management. In accordance with IAS 32 and IAS 39, a distinction is made between primary and derivative financial instruments.

Primary financial instruments include investments in other companies that are reported under financial assets as well as securities and loans granted, trade accounts receivable, available-for-sale securities and deposits with financial institutions. Available-for-sale financial assets are carried at fair value; all other financial assets are shown at cost less amortisation. The determination of fair value is based on market prices or calculated in accordance with recognised valuation methods. Primary financial instruments recorded under liabilities are comprised primarily of financial liabilities and trade accounts payable, which are shown at cost less amortisation.

DEFAULT / CREDIT RISK

The volume of primary financing instruments held by IMMOFINANZ is shown on the balance sheet, whereby the value of financial assets represents the maximum risk of default. Any default risks identified for financial assets are reflected in valuation adjustments (see point 5.5). Credit risks arise from the possibility that the counterparty to a transaction may be unable or unwilling to meet his/her obligations, and the company incurs financial damages as a result. The maximum credit risk for assets is represented by the amounts shown on the balance sheet. The risk associated with receivables due from tenants is low because the credit standing of all tenants and customers is reviewed on a regular basis, and no single tenant or customer is responsible for more than 5% of total outstanding receivables. The risk of non-payment associated with other primary or derivative asset instruments is also low because all financing transactions are concluded with financial institutions that have excellent credit ratings.

The risk of default is countered through the diversity of the property portfolio as well as the selection of a suitable tenant structure for each property. Moreover, tenants are generally required to provide collateral that covers the risk of default for a specific period of time. An increase in the liquidity of the collateral is directly linked to a reduction in the risk of default for the company. For this reason, cash deposits equal to the maximum amount permitted by law are generally required for the rental of residential properties and either bank guarantees or cash deposits are required for the rental of commercial properties.

FOREIGN EXCHANGE RISK

Foreign exchange risks can affect IMMOFINANZ in two forms: fluctuation in foreign exchange rates can influence the results of valuations, and also have an impact on the asset position of the company.

The results from companies located outside the Euro zone, which are included using full or proportionate consolidation, are translated based on the functional currency of the local company in accordance with the modified current rate method. Changes in the exchange rates used to translate the balance sheet positions have an indirect impact on the revaluation of properties because the expert opinions are prepared based on Euro amounts. An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair values of investment properties than the amounts reflected in the expert opinions from the prior year. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to a write-down. If the value in the expert opinion rises, this foreign exchange effect reduces the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the write-down. During the reporting year, this effect occurred in the Czech Republic, Slovakia, Romania and Poland.

A decline in foreign exchange rates compared to the Euro lead to lower Euro amounts in the fair values than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a higher value – because of the lower exchange rate – and therefore to a revaluation. If the value in the expert opinion rises, this foreign exchange effect increases the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the impairment charge. During the reporting year, this effect occurred in Hungary.

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date as well as the recognition of any gains or losses to the income statement. In particular, this requirement affects assets and liabilities

that are denominated in USD and, to a lesser extent, currencies in Central Europe. For this reason, fluctuations in exchange rates can have a direct impact on the asset position of the group.

The risk of devaluation associated with cash balances in foreign currencies is offset by the rapid conversion of these funds into Euros or through investments in these currencies. As an alternative, the low USD cash balances are used for investments in USD to which the group is committed. The group has only a limited volume of foreign currency credits in Europe because the risk of undesired foreign exchange effects outweighs the advantage provided by possibly lower interest rates. As a rule, the relevant projects are only financed with foreign currency debt when contractual agreements call for the payment of rents in this currency and therefore provide a natural hedge for payment flows.

Since the functional currency represents the local currency for companies included using full or proportionate consolidation but borrowings are generally concluded in Euros, this situation – which is caused by the fluctuation of exchange rates in relation to the Euro – leads to an impact on earnings that must be recognised through profit or loss. In order to limit the foreign exchange risk on rental income, contractual agreements with tenants in Central Europe generally call for the payment of rents in Euros or link the rental payments to the Euro exchange rate at a particular period in time.

Derivative financial instruments are also used to a lesser extent to hedge foreign currency positions. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the necessary requirements are not met.

INTEREST RATE RISK

As an international company, IMMOFINANZ is subject to interest rate fluctuations on various property sub-markets. Changes in interest rates can influence the earnings recorded by IMMOFINANZ through higher interest costs for existing variable rate financing, and can also have a reflex effect on the valuation of properties.

IMPACT ON FINANCIAL RESULTS

Rising interest rates – in cases where financing carries variable interest rates – have a direct influence on financial results in the form of higher interest expense.

IMMOFINANZ uses derivative financial instruments – depending on forecasts for the future development of interest rates – to protect the company against rising interest rates. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the necessary requirements are not met.

IMPACT ON PROPERTY VALUATION

Under the discounted cash flow method – which is the preferred method for valuing office and commercial properties – the present

value of future cash flows generated by an object are calculated through discounting at the current market interest rate applicable to the property. The current market interest rate is generally comprised of a risk-free basic interest rate and a risk premium, which varies according to the sector and submarket of the property. Rising interest rates lead to an increase in the risk-free basic interest rate and a higher discount factor. That, in turn, reduces the present value of cash flows from the property as well as its fair value.

The conditions and market values of the various derivative financial instruments are shown in the following table:

COMPANY	DERIVATIVE	CURRENCY	BEGINNING	END	FINANCIAL INSTITUTION
IMMOAUSTRIA					
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.7.2005	30.12.2014	Bank Austria Creditanstalt AG
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015	Bank Austria Creditanstalt AG
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015	Bank Austria Creditanstalt AG
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	27.10.2004	27.10.2009	Erste Bank der Österr. Sparkassen AG
SelfStorage-Dein Lager LagervermietungsgesmbH	Floor	EUR	30.6.2003	30.6.2008	Erste Bank der Österr. Sparkassen AG
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	30.6.2003	30.6.2008	Erste Bank der Österr. Sparkassen AG
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	CAP	EUR	30.9.2005	31.3.2007	SMBC Derivative Products Limited
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	30.9.2003	30.9.2008	Bank Austria Creditanstalt AG
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	31.10.2010	Bank Austria Creditanstalt AG
Bauteile A+B Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007	Raiffeisen Zentralbank Österreich AG
Bauteile C+D Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007	Raiffeisen Zentralbank Österreich AG
IMMOFINANZ IMMOBILIEN ANLAGEN AG	SWAP	EUR	15.11.2005	16.11.2009	Bank Austria Creditanstalt AG
IMMOWEST					
IMMOWEST PROMTUS Holding GmbH	CAP	EUR	6.2.2006	31.3.2017	Lehman Brothers Special Financing Inc.
Rheinische Lagerhaus GmbH	FX	CHF/EUR	1.12.2002	31.3.2034	Dr. Koehne GmbH & Co KG
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	30.4.2004	19.11.2007	Dr. Koehne GmbH & Co KG
Rheinische Lagerhaus Rheine GmbH	SWAP	CHF/EUR	1.7.1998	1.7.2008	SEB AG
IMMOEAST					
Atom Centrum a.s.	SWAP	CZK/EUR	21.4.2006	21.7.2006	HVB Bank Czech Republic a.s.
Atom Centrum a.s.	CAP	EUR	31.3.2006	31.3.2011	HVB Bank Czech Republic a.s.
Centrum Olympia Olomouc a.s.	CAP	EUR	31.8.2005	30.9.2010	HVB Bank Czech Republic a.s.
PERL INVEST a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
Prokopova Development a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
E.N.G. Property a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
JUNGMANNOVA ESTATES a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
NP Investments a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
J.H.Prague a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG
PAN Development a.s.	CAP	EUR	31.1.2006	27.9.2007	Bank Austria Creditanstalt AG

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.

FIXED INTEREST RATE/EXCHANGE RATE	REFERENCE INTEREST RATE	HEDGE	CUR- RENCY	REFERENCE VALUE	MARKET
				30.4.2006 IN TEUR/TCHF	VALUE AS OF 30.4.2006 IN TEUR
3.26%	6M-EURIBOR	Interest rate hedge	EUR	7,212.0	314.0
3.37%	6M-EURIBOR	Interest rate hedge	EUR	4,119.0	188.0
3.22%	6M-EURIBOR	Interest rate hedge	EUR	3,423.0	137.7
3.26%	3M-EURIBOR	Interest rate hedge	EUR	6,000.0	30.4
1.99%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	-0.6
4.50%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	7.5
3.00%	3M-EURIBOR	Interest rate hedge	EUR	28,461.0	124.4
3.57%	3M-EURIBOR	Interest rate hedge	EUR	38,404.1	-24.6
3.99%	3M-EURIBOR	Interest rate hedge	EUR	43,414.8	-425.3
1.92%	12M-EURIBOR	Foreign currency (CHF) interest rate hedge	EUR	36,336.4	-626.6
1.92%	12M-EURIBOR	Foreign currency (CHF) interest rate hedge	EUR	3,633.6	-62.7
3.3825%	3M-EURIBOR	Interest rate hedge	EUR	100,000.0	-2,973.4
3.45%	6M-EURIBOR	Interest rate hedge	EUR	63,155.1	2,339.9
1.54	n.a.	Foreign currency (CHF)	CHF	16,649.9	1,632.7
1.546	n.a.	Foreign currency (CHF)	CHF	2,534.9	5.0
3.65%	12M-BBA Interest Rate	Interest rate hedge	CHF	6,475.0	-217.6
28.373	n.a.	Foreign currency (CZK)	EUR	270.0	-0.2
4.00%	3M-EURIBOR	Interest rate hedge	EUR	14,981.0	193.6
3.00%	3M-EURIBOR	Interest rate hedge	EUR	37,059.4	1,228.9
3.50%	3M-EURIBOR	Interest rate hedge	EUR	4,704.9	-6.8
3.50%	3M-EURIBOR	Interest rate hedge	EUR	752.8	-1.1
3.50%	3M-EURIBOR	Interest rate hedge	EUR	3,920.8	-5.7
3.50%	3M-EURIBOR	Interest rate hedge	EUR	10,194.0	-14.7
3.50%	3M-EURIBOR	Interest rate hedge	EUR	24,246.0	-35.0
3.50%	3M-EURIBOR	Interest rate hedge	EUR	9,096.2	-13.1
3.50%	3M-EURIBOR	Interest rate hedge	EUR	5,645.9	-8.4

E. Subsequent events (§ 267 Par. 3 Nr. 1 of the Austrian Commercial Code)

CAPITAL TRANSACTIONS

IMMOFINANZ AG carried out a capital increase up to 15 May 2006, which involved the sale of 111,880,249 shares of bearer stock at a price of EUR 8.25. This transaction led to an increase of TEUR 464,608.8 in share capital, effective on the date of filing with the Company Register.

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

ACQUISITION OF COMPANIES

The Haller Gardens office project in Hungary, which was developed by AIG Lincoln, was acquired through a forward purchase after the end of the reporting year. This object is located at a prime site in the inner city of Budapest near the Danube River, and has 49,000 sqm of letable space. The completion of this seven-storey object and three-storey underground garage with parking for 600 cars is scheduled for summer 2008. The investment volume totals nearly EUR 80 million.

The remaining stake in IMAK CEE, which was founded in 2004 as a joint venture between IMMOEAST IMMOBILIEN ANLAGEN AG and Akron Management East GmbH, an Austrian property development group, was also acquired. IMMOEAST IMMOBILIEN ANLAGEN AG previously held a 56.6% in this firm. IMAK CEE owns an extremely attractive office and logistics portfolio with 11 objects and 165,000 sqm of letable space.

IMMOEAST IMMOBILIEN ANLAGEN AG and the Ukrainian developer Alacor concluded an extensive cooperation agreement after the end of the reporting year. In the future these two companies will work together on the development of a high-quality property portfolio in Ukraine. The first assignments designated for realisation are the Alacor Business Park City, an office and logistics project,

and the Alacor Logistics Park Obukhov. These two objects are scheduled for completion in 2009, and will have roughly 160,000 sqm of letable space. The total investment volume exceeds USD 150 million, or roughly EUR 120 million.

After the end of the 2005/06 Business Year, IMMOEAST IMMOBILIEN ANLAGEN AG acquired two shopping centres in Moscow with nearly 60,000 sqm of letable space. The larger of the two objects has 38,000 sqm of space, which is fully rented to attractive tenants from the foodstuffs and electronics branches. The second object with 20,800 sqm of space will be completed in August 2006 and is fully let. These facilities represent the first two direct investments by IMMOEAST on the Russian property market. Up to this time the company was present in Russia only through investments in local property companies.

The portfolio in Prague was expanded to include two new investments in the office sector. The holding in the Pankrac House (Atom Centrum a.s.) office project was increased from 50% to 100%. This building has 26,250 sqm of letable space. The second transaction was the acquisition of the Skofin Office Building, which has 7,321 sqm of space. The investment volume for both acquisitions totalled roughly EUR 66 million.

The Koral Bay cooperation project between Prime Property BG, Vitatour Invest AD and IMMOEAST IMMOBILIEN ANLAGEN AG was signed after the end of the reporting year. A closed complex with a 4-star hotel and residential area will be built on a property with approximately 165,000 sqm. The investment will total EUR 17.2 million, and completion is planned for the end of 2008.

IMMOEAST IMMOBILIEN ANLAGEN AG also acquired a 25% stake in the Slovakian TriGranit Centrum a.s. after the end of 2005/06, and thereby received rights to an investment in the Lakeside development project. Four buildings with approx. 86,000 sqm of letable office space and approx. 3,000 sqm of retail space will be constructed on a total area of approx. 27,900 sqm. Plans call for development in four construction phases during a period of 3-4 years at a cost (including land) of approximately EUR 130 million.

FINANCING

After the balance sheet date, IMMOFINANZ concluded an agreement for a syndicated loan with a total volume of approximately TEUR 400,000.

The management of IMMOFINANZ is optimistic that the company will be able to meet all its financial obligations from operating cash flow and from the investments made in connection with the capital increase that was carried out after the balance sheet date as well as through the issue of bonds (debt). The specific risks to which IMMOFINANZ is exposed must also be taken into account in this respect.

F. Outlook (§267 Par. 3 Nr. 2 of the Austrian Commercial Code)

IMMOFINANZ operates in a business environment that is characterised by above-average growth. Based on the financial power and well-considered expansion strategy of IMMOFINANZ, the growth of the group can be expected to reflect the dynamics of this market.

Vienna, June 2006

THE EXECUTIVE BOARD



NORBERT GERTNER



KARL PETRIKOVICS

Report of the Supervisory Board



The Supervisory Board performed those duties mandated by law and the articles of association during the 2005/2006 Business Year. The Executive Board provided the Supervisory Board with regular reports and information on the development of business and the position of the company.

The Supervisory Board held five meetings during the reporting year.

The annual financial statements and management report of IMMOFINANZ Immobilien Anlagen AG as of 30 April 2006, which were prepared by the Executive Board, as well as the consolidated financial statements and group management report as of 30 April 2005, which were prepared by the Executive Board in accordance with International Financial Reporting Standards (IFRS), were audited by KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH and awarded an unqualified opinion. The Supervisory Board has accepted and approved the results of this audit.

The Supervisory Board has approved the annual financial statements of IMMOFINANZ Immobilien Anlagen AG and declared its agreement with the management report. The annual financial statements as of 30 April 2005 are therefore considered approved in accordance with § 125 of the Austrian Stock Corporation Act. The Supervisory Board has also approved the consolidated financial statements and group management report.

The recommendation for the distribution of profits, which was prepared by the Executive Board, was evaluated and approved by the Supervisory Board.

The Supervisory Board would like to thank the members of the Executive Board and all employees of the company for their commitment and performance during the reporting year.

Vienna, 24 July 2006

A handwritten signature in black ink that reads "Schwager". The signature is written in a cursive, flowing style.

Helmut Schwager

Chairman of the Supervisory Board

Supervisory Board, Executive Board and Valuation Committee

SUPERVISORY BOARD

Helmut Schwager – Chairmen

Erhard Schaschl – Vice-Chairmen

Michael Kaufmann

Guido Schmidt-Chiari

EXECUTIVE BOARD

Karl Petrikovics – CEO

Norbert Gertner

MANAGEMENT

Thomas Hetz

Daniel Joachim Riedl

Michael Wurzinger

Martina Postl

VALUATION COMMITTEE

Wolfgang Foglar-Deinhardstein

Court-certified expert for property valuation

Peter Steppan

Court-certified expert for construction and property

Anton Wallner

Court-certified expert for property valuation

Corporate Bodies of IMMOAUSTRIA Immobilien Anlagen GmbH

MANAGING DIRECTORS

Karl Petrikovics

Norbert Gertner

MANAGEMENT

Daniel Joachim Riedl

Michael Wurzinger

Corporate Bodies of IMMOEAST Immobilien Anlagen AG

SUPERVISORY BOARD

Helmut Schwager – Chairman

Wolfgang Reithofer – Vice-Chairman

Christian Böhm

Herbert Kofler

Erhard Schaschl

EXECUTIVE BOARD

Karl Petrikovics – CEO

Norbert Gertner

Corporate Bodies of IMMOWEST Immobilien Anlagen AG

SUPERVISORY BOARD

Helmut Schwager – Chairman

Christian Grave – Vice-Chairman

Helmut Falschlehner (since 4 August 2006)

EXECUTIVE BOARD

Karl Petrikovics – CEO

Norbert Gertner

Objects in the portfolio of IMMOFINANZ Immobilien Anlagen AG

Selected properties (as of 30 April 2006)

IMMOAUSTRIA¹⁾

OFFICE PROPERTIES

POSTAL CODE	CITY	PROPERTY	ADDITION
1010	Vienna	Bauernmarkt 14	2004
1010	Vienna	Dr.-Karl-Lueger-Ring 12	2003
1010	Vienna	Fischhof 3	2000
1010	Vienna	Franz-Josefs-Kai 27	2003
1010	Vienna	Gonzagagasse 15	2003
1010	Vienna	Hessgasse 1	2004
1010	Vienna	Karlsplatz 1	2003
1010	Vienna	Rudolfplatz 13a	1999
1010	Vienna	Schreyvogelgasse 2	2001
1010	Vienna	Teinfaltstrasse 9	2004
1010	Vienna	Universitätsstrasse 5	2003
1020	Vienna	Catamaran (Handelskai 348)	2002
1030	Vienna	Am Heumarkt 7	2005 N
1030	Vienna	City Tower Vienna (Marxergasse 1a)	2001
1030	Vienna	Citypoint (Untere Viaduktgasse 4)	2004
1030	Vienna	Jacquingasse 16-18	1996
1030	Vienna	Rennweg 54	1997
1030	Vienna	Ungargasse 37	2001
1040	Vienna	Opengasse 9	2002
1040	Vienna	Wohllebengasse 6	2003
1070	Vienna	Kaiserstrasse 14	2000
1070	Vienna	Kaiserstrasse 16	2000
1070	Vienna	Seidengasse 9-11	2005 N
1080	Vienna	Josefstädter Strasse 78	1990
1100	Vienna	Business Park Vienna (Wienerbergstrasse 3, 5)	1997
1100	Vienna	Business Park Vienna (Wienerbergstrasse 7, 9)	1997
1100	Vienna	Vienna Twin Tower (Wienerbergstrasse 11)	1998
1100	Vienna	Laxenburger Strasse 121	1998
1110	Vienna	Geiselbergstrasse 17-19	2002
1110	Vienna	Geiselbergstrasse 26-32	2004
1110	Vienna	Office Campus Gasometer Simmeringer	2005 N
1110	Vienna	Hauptstrasse 47-49	2006 N
1120	Vienna	Altmannsdorfer Strasse 91	1999
1120	Vienna	Altmannsdorfer Strasse 93	2000
1120	Vienna	Altmannsdorfer Strasse 104	2005 N
1120	Vienna	Breitenfurter Strasse 111-119	2000
1120	Vienna	Gaudenzdorfer Gürtel 67	2001
1120	Vienna	Schönbrunner Strasse 231	2001
1130	Vienna	Hietzinger Kai 67-69	1999
1140	Vienna	Kuefsteingasse 15-19	2000
1150	Vienna	Linke Wienzeile 244-246	2001
1180	Vienna	Herbeckstrasse 5	1991
1190	Vienna	Grinzinger Strasse 70	2003
1200	Vienna	Dresdner Strasse 68a	2002
1200	Vienna	Dresdner Strasse 70	1996
1200	Vienna	Dresdner Strasse 108	1997
1200	Vienna	Wehlstrasse 27b	1996
1210	Vienna	Am Spitz 2/3	2003
4020	Linz	Landstrasse 66	1991
6020	Innsbruck	Museumstrasse 3	1990

RECREATION/HOTEL PROPERTIES

POSTAL CODE	CITY	PROPERTY	ADDITION
1020	Vienna	Hilton Vienna Danube (Handelskai 269)	2000
1020	Vienna	Hotel am Tabor (Taborstrasse 25)	1990
1020	Vienna	Marina Wien (Handelskai 343)	1998
1060	Vienna	Hotel Mercure (Matrosengasse 6-8)	1999
1100	Vienna	Hotel Holiday Inn (Triester Strasse 72)	1997

WIPARK/GARAGES OWNED

POSTAL CODE	CITY	PROPERTY	ADDITION
1010	Vienna	Garage Beethovenplatz	1999
1010	Vienna	Garage Freyung	1999
1040	Vienna	Parkhaus Südbahnhof	1999
1060	Vienna	Parkhaus Windmühlgasse	1999
1070	Vienna	Parkhaus Stiftgasse	1999
1090	Vienna	Parkhaus Franz-Josefs-Bahnhof	1999
1090	Vienna	Votivpark-Garage	1999
1150	Vienna	Garage Westbahnhof	1999
8010	Graz	Garage Mariahilferplatz	1999
1012	Budapest	Krisztina Garázs Kosciuszko Tádé utca 15.	1999
1080	Budapest	Palace Garázs Rákóczi út 43-45	2001
1012	Budapest	WIPARK Budavar	2005

RETAIL/COMMERCIAL PROPERTIES

POSTAL CODE	CITY	PROPERTY	ADDITION
1010	Vienna	Dorotheergasse 17	2002
1010	Vienna	Hegelgasse 21	2003
1030	Vienna	Landstrasser Hauptstrasse 64	2003
1030	Vienna	Marxergasse 29	2004
1050	Vienna	Bräuhausgasse 37	2003
1050	Vienna	Stolberggasse 42	1997
1060	Vienna	Mariahilfer Strasse 53	2001
1070	Vienna	Kirchengasse 11	1991
1070	Vienna	Lerchenfelder Strasse 37	2003
1100	Vienna	Wielandgasse 6-8	2002
1110	Vienna	FMZ Simmering	2005
1120	Vienna	Meidlinger Hauptstrasse 65	2002
1120	Vienna	Wienerbergstrasse 31-39	1997
1140	Vienna	Bergmillergasse 7	2004
1210	Vienna	Donaufelder Strasse 101	1999
1210	Vienna	Julius-Ficker-Strasse 91	2002
1220	Vienna	Donaufelder Strasse 252	2004
1220	Vienna	FMZ Stadlau	2003

1220	Vienna	Gewerbepark Stadlau	2004
1220	Vienna	Gewerbeparkstrasse 1a	2003
1230	Vienna	Triester Strasse 282-284	2004
2100	Korneuburg	FMZ Korneuburg (Teiritzstrasse 6)	2003
2102	Bisamberg	Klein Engersdorf	2002
2460	Bruck/Leitha	FMZ Bruck an der Leitha	2002
2500	Baden	Mühlgasse 48	1990
2620	Neunkirchen	Am Spitz 5	1991
3100	St. Pölten	Linzer Strasse 5	2004
3100	St. Pölten	Rathausplatz 3-4	2002
3430	Tulln	FMZ Tulln	2002
3580	Horn	FMZ Horn (Am Kuhberg 5-7)	2003
3950	Gmünd	FMZ Gmünd (Emmerich- Berger-Strasse 15)	2003
4020	Linz	Fabrikstrasse 26	2002
4060	Leonding	FMZ Kornstrasse 6	2004
4060	Leonding	Kornstrasse 4	2004
4600	Wels	Löwenzahnstrasse 10-12	1998
4655	Vorchdorf	Streiningergasse	2002
5020	Salzburg	Eberhard-Fugger-Strasse 3	2006 N
5020	Salzburg	Schranngasse 7	2002
5550	Radstadt	FMZ Radstadt (Forstauer Strasse 2b)	2001
6370	Kitzbühel	Jochberger Strasse 64	1990
7000	Eisenstadt	FMZ Eisenstadt (Ruster Strasse)	2005
7210	Mattersburg	Fachmarktzentrum 1	2000
7400	Oberwart	FMZ Oberwart (Steinam- angerer Strasse 177-183)	2003
7400	Oberwart	Umfahrungstrasse	1998
8010	Graz	Murgasse 2	2004
8020	Graz	Jakominiplatz 7-9	2002
8582	Rosental	FMZ Rosental (Knappenplatz 3-23)	2005 N
8600	Bruck	Wiener Strasse 31-35	2000
8605	Kapfenberg	ECE Europaplatz (Wiener Strasse 35)	1999
8642	St. Lorenzen	Dr.-Reinhard- Machold-Strasse 2-5	1998
8750	Judenburg	Burggasse 67	2002
9020	Klagenfurt	Villacher Strasse 8	2002
9131	Grafenstein	Hauptstrasse 49	2002

Properties in the Forstinger Portfolio, which was acquired in 2004

POSTAL CODE	CITY	PROPERTY	ADDITION
1220	Vienna	Percostasse 1	2004
1220	Vienna Stadlau	Gewerbeparkstrasse 3	2004
1230	Vienna	Richard-Strauss-Strasse 28	2004
2000	Stockerau	Eduard-Rösch-Strasse 6-8	2004
2020	Hollabrunn	Christophorusstrasse 4	2004
2100	Korneuburg	Laaer Strasse 81	2004
2102	Hagenbrunn	Industriestrasse 4-6	2004
2103	Langenzersdorf	Weisses-Kreuz-Strasse 5	2004
2130	Mistelbach	Ernst-Brunner-Strasse Parz. 379	2004
2136	Laa an der Thaya	Thayapark 19	2004

2225	Zisterdorf	Schalthausgasse 1	2004
2231	Strasshof	Hauptstrasse 4	2004
2320	Schwechat	Himberger Strasse 56	2004
2351	Wiener Neudorf	Griesfeldstrasse IZ-NÖ Süd	2004
2412	Hainburg	Betriebsstrasse 7	2004
2460	Bruck/Leitha	Altstadt 86b	2004
2512	Baden	Komfeldgasse 1-3	2004
2514	Traiskirchen	Wr. Neustädter Strasse 26	2004
2560	Berndorf	Leobersdorfer Strasse 58	2004
2620	Neunkirchen	Am Spitz 14	2004
2700	Wiener Neustadt	Stadionstrasse 36	2004
2870	Aspang	Grottendorf 50	2004
3002	Purkersdorf	Linzer Strasse 59	2004
3106	St. Pölten	Hugo-von-Hoffmannsthal- Strasse 6	2004
3107	St. Pölten	Dr.-Doch-Gasse 3	2004
3160	Traisen	Hainfelder Bundesstrasse 6	2004
3250	Wieselburg	Zur Autobahn 1b	2004
3300	Amstetten	Hart 98	2004
3390	Melk	Wiener Strasse 97	2004
3400	Klosterneuburg	Inkustrasse 15	2004
3430	Tulln	Kaplanstrasse 12	2004
3500	Krems	An der Schütt 37	2004
3580	Horn	Am Kuhberg 4	2004
3581	Horn	Prager Strasse 46	2004
3830	Waidhofen/Thaya	Franz-Steurer-Strasse 3	2004
3910	Zwettl	Industriestrasse 22	2004
4052	Ansfelden	Gewerbepark 5	2004
4060	Leonding	Kornstrasse 18	2004
4070	Eferding	Linzer Strasse 22	2004
4150	Rohrbach	Umfahrung Süd Nr. 2	2004
4240	Freistadt	Linzer Strasse 57	2004
4241	Freistadt	Prager Strasse 2	2004
4320	Perg	Naamer Strasse 83	2004
4400	Steyr	Marlene-Haushofer-Strasse	2004
4470	Enns	Forstbergstrasse 1	2004
4481	Asten	Lagerstrasse 5	2004
4560	Kirchdorf	Am Brauteich 4	2004
4600	Wels	Griesskirchner Strasse 66	2004
4710	Grieskirchen	Unternberg 4	2004
4780	Schärding am Inn	Badhöring 30	2004
4810	Gmunden	Neuhofenstrasse 44	2004
4840	Vöcklabruck	Salzburger Strasse 44	2004
4910	Ried im Innkreis	Hannes Grub 5	2004
5071	Wals	Gewerbegebiet 1/ Höhlzstrasse 497	2004
5204	Strasswalchen	Steindorf 204	2004
5230	Mattighofen	Braunauer Strasse 5a	2004
5280	Braunau	Laabstrasse 42	2004
5550	Radstadt	Gewerbestrasse 3	2004
5621	St.Veit im Pongau	Gewerbestrasse 3a	2004
5760	Saalfelden	Loferer Bundesstrasse 19a	2004
6064	Innsbruck	Siemensstrasse 9	2004
6300	Wörgl	Brixentaler Strasse 52	2004
6330	Kufstein	Rosenheimer Strasse 2	2004
6380	St. Johann im Tirol	Pass-Thurn-Strasse 5d	2004
6460	Imst	Industriezone 33a	2004
7000	Eisenstadt	Mattersburger Strasse 25	2004
7100	Neusiedl am See	Rot-Kreuz-Gasse 10	2004
7210	Mattersburg	Industriestrasse 7	2004
7350	Oberpullendorf	Wiener Strasse 21	2004
7400	Oberwart	Steinamangerer Strasse 180	2004
7423	Pinkafeld	Wiener Strasse 55	2004
7540	Güssing	Wiener Strasse 19	2004
8010	Graz	Conrad-von-Hötzendorf- Strasse 14	2004
8045	Graz	Weinzöttelstrasse 40	2004
8052	Graz	Strassgänger Strasse 124	2004
8160	Weiz	Gleisdorfer Strasse 29	2004
8200	Gleisdorf	Ziegelgasse 4	2004
8280	Fürstenfeld	Körmeder Strasse 35-37	2004
8295	Hartberg	St. Johann in der Heide 166	2004
8330	Feldbach	Mühldorf 3	2004
8380	Jennersdorf	Hauptstrasse 65	2004
8401	Graz	Hauptstrasse 30	2004
8430	Leibnitz	Gralla 55c	2004
8490	Bad Radkersburg	Halbenrainer Strasse 7	2004
8490	Bad Radkersburg	Halbenrainer Strasse 7a	2004

8582	Voitsberg	Hauptstrasse 65	2004
8684	Mürzzuschlag	Grautschhof 34	2004
8700	Leoben	Kämtner Strasse 300	2004
8720	Knittelfeld	Kämtner Strasse 73	2004
8750	Judenburg	Burggasse 18a	2004
8850	Murau	Bundesstrasse 14	2004
8940	Liezen	Gesäuse Bundesstrasse 26	2004
9020	Klagenfurt	Rosentalerstrasse 199	2004
9020	Klagenfurt	Völkermarkter Strasse 250	2004
9100	Völkermarkt	Umfahrungsstrasse 8	2004
9300	St. Veit/Glan	Friesacher Strasse 82	2004
9360	Friesach	Industriestrasse 8	2004
9400	Wolfsberg	Ziegeleistrasse 2	2004
9560	Feldkirchen	Eppensteiner Strasse 16	2004
9800	Spittal/Drau	St.-Sigmund-Strasse 3	2004
9990	Spittal/Drau	Drautal Bundesstrasse 8	2004

LOGISTICS PROPERTIES

POSTAL CODE	CITY	PROPERTY	ADDITION
1210	Vienna	Brünner Strasse 73	1991
1230	Vienna	Richard-Strauss-Strasse 33	1997
6719	Bludesch	Gais, Walgaustrasse 10	2003

SelfStorage – Dein Lagerraum-Portfolio

POSTAL CODE	CITY	PROPERTY	ADDITION
1100	Vienna	Grenzackerstrasse 4	2005 N
1160	Vienna	Wattgasse 40-44	2005 N
1220	Vienna	Hirschstettnr Strasse 60	2005 N
1230	Vienna	Breitenfurter Strasse 247a	2005 N
2103	Langenzersdorf	Plantagenweg 4	2005 N
8020	Graz	Starhembergstrasse 4	2005 N
8050	Zürich	AiB Hagenholzstrasse	2005 N
10715	Berlin	Wexstrasse 40	2005 N
14059	Berlin	Fürstenbrunner Weg	2005 N
22047	Hamburg	Friedrich-Ebert-Damm 101	2005 N
80687	München	Landsberger Strasse 366	2005 N

RESIDENTIAL PROPERTIES

POSTAL CODE	CITY	PROPERTY	ADDITION
1010	Vienna	Börsegasse 1	2000
1010	Vienna	Dorotheergasse 5	2004
1010	Vienna	Getreidemarkt 10	2002
1010	Vienna	Himmelfortgasse 7	1998
1010	Vienna	Nagelergasse 21	1991
1020	Vienna	Lasallestrasse 26	2003
1020	Vienna	Schüttelstrasse 21, 21a	2006 N
1030	Vienna	Aspangstrasse 29	1990
1030	Vienna	Barichgasse 19	2003
1030	Vienna	Charasgasse 3	2001
1030	Vienna	Rasumofskygasse 11	2003
1030	Vienna	Steingasse 10-14	1990
1030	Vienna	Wassergasse 33	2001
1040	Vienna	Opengasse 36	2002
1040	Vienna	Südtiroler Platz 2	2003
1040	Vienna	Viktorgasse 16	2000
1040	Vienna	Weyringergasse 1-5	2003
1050	Vienna	Gartengasse 2	2002
1050	Vienna	Margaretenstrasse 120	2003
1050	Vienna	Ramperstorfergasse 43	2003
1050	Vienna	Reinprechtsdorfer Strasse 5	2003
1050	Vienna	Reinprechtsdorfer Strasse 54	2003
1050	Vienna	Schönbrunner Strasse 48	2003
1050	Vienna	Zeuggasse 1-3	2003
1050	Vienna	Ziegelofengasse 27	2000
1060	Vienna	Gumpendorfer Strasse 81	2000
1060	Vienna	Linke Wienzeile 64	2003
1070	Vienna	Burggasse 28-30	2003
1070	Vienna	Burggasse 79	1990

1070	Vienna	Burggasse 89	2000
1070	Vienna	Kaiserstrasse 18	2000
1070	Vienna	Kaiserstrasse 26	2003
1070	Vienna	Kaiserstrasse 57-59	2000
1070	Vienna	Kirchberggasse 26	1990
1070	Vienna	Mariahilfer Strasse 114	2004
1080	Vienna	Josefstädter Strasse 52	2003
1080	Vienna	Josefstädter Strasse 76	2001
1080	Vienna	Kochgasse 7	2006 N
1080	Vienna	Strozzigasse 18-20	2003
1090	Vienna	Alser Strasse 10	2001
1090	Vienna	Müllnergasse 5-7	2003
1090	Vienna	Währinger Strasse 49	2003
1090	Vienna	Wasagasse 31	2003
1100	Vienna	Gudrunstrasse 177	2003
1120	Vienna	Rosasgasse 13	1999
1120	Vienna	Schölgasse 12	2006 N
1120	Vienna	Steinbauergasse 31	2003
1120	Vienna	Vivenotgasse 17	2003
1130	Vienna	Lainzer Strasse 145	2003
1130	Vienna	Premrenergasse 14-18	2000
1150	Vienna	Hütteldorfer Strasse 56	2003
1160	Vienna	Ottakringer Strasse 37	2003
1170	Vienna	Hemalser Hauptstrasse 49	2003
1170	Vienna	Schumanngasse 67	2000
1170	Vienna	Wattgasse 54	2003
1180	Vienna	Anastasius-Grün-Gasse 14	1997
1180	Vienna	Antonigasse 26	2003
1180	Vienna	Gersthofer Strasse 119	2003
1180	Vienna	Gymnasiumstrasse 28	1997
1180	Vienna	Hofmannngasse 6	2001
1180	Vienna	Staudgasse 35	2003
1190	Vienna	Heiligenstädter Strasse 117	1990
1190	Vienna	Hutweidengasse 22	2001
1190	Vienna	Obersteingasse 11-15	2003
9500	Villach	Moritschstrasse 1	2004

Properties in the BUWOG Portfolio, which was acquired in 2004

POSTAL CODE	CITY	PROPERTY	ADDITION
1020	Vienna	Blumauergasse 1c/8	2004
1020	Vienna	Rustenschacherallee 28	2004
1020	Vienna	Rustenschacherallee 30-32	2004
1020	Vienna	Schiffamtsgasse 9	2004
1020	Vienna	Untere Augartenstrasse 5	2004
1030	Vienna	Am Modenapark 13	2004
1030	Vienna	Apostelgasse 26-28	2004
1030	Vienna	Reisnerstrasse 22	2004
1030	Vienna	Rennweg 89	2004
1030	Vienna	Salesianergasse 1b	2004
1040	Vienna	Graf-Starhemberg-Gasse 21	2004
1050	Vienna	Bräuhausgasse 64	2004
1050	Vienna	Franzensgasse 10	2004
1050	Vienna	Schlossgasse 6-8	2004
1060	Vienna	Aegidigasse 12	2004
1080	Vienna	Alser Strasse 69	2004
1080	Vienna	Piaristengasse 31	2004
1080	Vienna	Tigergasse – Heim	2004
1080	Vienna	Tigergasse 23-27	2004
1090	Vienna	Badgasse 12	2004
1090	Vienna	Marktsgasse 12	2005 N
1090	Vienna	Zimmermannngasse 22/14	2004
1100	Vienna	Alpengasse 7	2004
1100	Vienna	Carl-Appel-Strasse 7	2005 N
1100	Vienna	Columbusgasse 104	2004
1100	Vienna	Emil-Fucik-Gasse 1/I-II, 3/III-V	2004
1100	Vienna	Franz-Mika-Weg 5	2004
1100	Vienna	Hardtmuthgasse 63	2004

1) The properties are allocated to the individual sectors based on their primary use.

N Represents newly acquired objects

1100	Vienna	Hertha-Firnberg-Strasse 7	2004
1100	Vienna	Laaer Berg, Bauplatz 10	2004
1100	Vienna	Schröttergasse 37	2004
1100	Vienna	Trambauerstrasse 10	2004
1100	Vienna	Troststrasse 76	2004
1100	Vienna	Walthenhofengasse	2004
1110	Vienna	Am Hofgarten 12	2004
1110	Vienna	Dreherstrasse 42	2004
1110	Vienna	Dreherstrasse 66	2004
1110	Vienna	Ernst-Heiss-Gasse 3	2004
1110	Vienna	Kaiserebersdorfer- Strasse 35-37	2004
1110	Vienna	Pretschgasse 21	2004
1110	Vienna	Sellingergasse 3	2005 N
1110	Vienna	Zinnergasse 29a	2004
1120	Vienna	Bendlgasse 2	2004
1120	Vienna	Bonygasse 31-32	2004
1120	Vienna	Hetzendorfer Strasse 93	2004
1120	Vienna	Hetzendorfer Strasse 99-101	2005 N
1130	Vienna	Amalienstrasse 40-42	2004
1130	Vienna	Amalienstrasse 75	2004
1130	Vienna	Auhofstrasse 77-87	2004
1130	Vienna	Auhofstrasse 99-111	2004
1130	Vienna	Dr.-Schober-Strasse 21	2004
1130	Vienna	Elisabethallee 37-43	2004
1130	Vienna	Fasangartengasse 5-7	2004
1130	Vienna	Fleschgasse 15-17	2004
1130	Vienna	Hietzinger Hauptstrasse 151	2004
1130	Vienna	Matragasse 4	2004
1130	Vienna	Premreinergasse 25/1	2004
1130	Vienna	Seuttergasse 19	2004
1130	Vienna	Speisinger Strasse 80/I-II	2004
1140	Vienna	Ameisgasse 63	2004
1140	Vienna	Bergmillergasse 10	2004
1140	Vienna	Bergmillergasse 12	2004
1140	Vienna	Breitenseer Strasse 102	2004
1140	Vienna	Einwanggasse 42-44	2004
1140	Vienna	Felbigergasse 41	2004
1140	Vienna	Felbigergasse 117-119, 126	2004
1140	Vienna	Friedrich-Lieder-Weg 4-8	2004
1140	Vienna	Hadikgasse 170	2004
1140	Vienna	Heinrich-Collin-Strasse 29-31	2004
1140	Vienna	Hütteldorfer Strasse 122	2004
1140	Vienna	Hütteldorfer Strasse 236-240	2004
1140	Vienna	Keisslergasse 18, 18a	2004
1140	Vienna	Linzer Strasse 435-437	2004
1140	Vienna	Mitisgasse 5	2004
1140	Vienna	Steinbruchstrasse 33a	2004
1140	Vienna	Waidhausenstrasse 20	2004
1150	Vienna	Allioggasse 11	2004
1150	Vienna	Diefenbachgasse 28	2004
1150	Vienna	Gablengasse 91-93	2004
1150	Vienna	Guntherstrasse 9	2004
1160	Vienna	Enkelstrasse 3a, 5	2004
1160	Vienna	Habichergasse 31	2004
1160	Vienna	Herbststrasse 74-78	2004
1160	Vienna	Kreitnergasse 20-24	2004
1160	Vienna	Landsteinerstrasse 3-7	2004
1160	Vienna	Lorenz-Mandl-Gasse 11-17	2004
1160	Vienna	Lorenz-Mandl-Gasse 44-46	2004
1170	Vienna	Andergasse 56	2004
1170	Vienna	Balderichgasse 19-21	2004
1170	Vienna	Dornbacher Strasse 25	2004
1170	Vienna	Lascygasse 24	2004
1170	Vienna	Rebenweg 1	2004
1170	Vienna	Rudolf-Bärenhart-Gasse 11	2004
1180	Vienna	Abt-Karl-Gasse 13	2004
1180	Vienna	Bastienngasse 39-41	2004
1180	Vienna	Dr.-Heinrich-Maier- Strasse 46-50	2004
1180	Vienna	Ferrogasse 47	2004
1180	Vienna	Gentzgasse 10	2004
1180	Vienna	Gersthofen Strasse 85	2004
1180	Vienna	Gersthofen Strasse 140	2004
1180	Vienna	Litrowgasse 1	2004
1180	Vienna	Peter-Jordan-Strasse 145-149	2004
1180	Vienna	Pötzleinsdorfer Strasse 38	2004
1180	Vienna	Pötzleinsdorfer Strasse 40	2004
1180	Vienna	Schopenhauerstrasse 58	2004
1190	Vienna	Bauernfeldgasse 7-9	2004
1190	Vienna	Dionysius-Andrassy- Strasse 2	2004
1190	Vienna	Heiligenstädter Strasse 125-127a	2004
1190	Vienna	Krapfenwaldgasse 34	2004
1190	Vienna	Kreindlgasse 23	2004
1190	Vienna	Krottenbachstrasse 198	2005 N
1190	Vienna	Nusswaldgasse 22a	2004
1190	Vienna	Reimersgasse 16	2004
1190	Vienna	Rudolfinerstrasse 3a	2004
1190	Vienna	Saileräckergasse 47-57	2004
1190	Vienna	Zahnradbahnstrasse 10	2004
1200	Vienna	Allerheiligenplatz 10	2004
1200	Vienna	Forsthausgasse 15	2004
1200	Vienna	Forsthausgasse 16-20	2004
1200	Vienna	Forsthausgasse Studentenheim	2004
1200	Vienna	Leystrasse 20a-20d	2004
1200	Vienna	Meldemannstrasse 6-10	2004
1200	Vienna	Pasettistrasse 70, 72	2004
1210	Vienna	Am Spitz 8/Whg 9a-16	2004
1210	Vienna	Andreas-Hofer-Strasse 20	2004
1210	Vienna	Bessemmerstrasse 18-20	2004
1210	Vienna	Floridusgasse 2-10	2004
1210	Vienna	Floridusgasse 25	2004
1210	Vienna	Grabmayrgasse 2	2004
1210	Vienna	Morelligasse 10	2004
1210	Vienna	Ocwirkgasse 11/I-VIII	2004
1210	Vienna	Ostmarkgasse 33	2004
1210	Vienna	Plankenbüchlergasse 19	2004
1220	Vienna	Attemsgasse	2004
1220	Vienna	Bellegardegasse 1	2004
1220	Vienna	Berresgasse 4 a, b, c	2004
1220	Vienna	Pirquetgasse 14	2004
1220	Vienna	Ulreichgasse 13	2004
1230	Vienna	Breitenfurter Strasse 516	2004
1230	Vienna	Corvinusgasse 1-3	2004
1230	Vienna	Corvinusgasse 4-6	2004
1230	Vienna	Endemangasse 13	2004
1230	Vienna	Endemangasse 6-18	2004
1230	Vienna	Fabergasse 3	2004
1230	Vienna	Hassreitersteig 1-3	2004
1230	Vienna	Kaserngasse 9	2004
1230	Vienna	Khekgasse 38	2004
1230	Vienna	Lange Gasse 106-120	2004
1230	Vienna	Mehlführergasse 18	2004
1230	Vienna	Perfektastrasse 23	2004
1230	Vienna	Stipcakgasse 18-22	2004
2020	Hollabrunn	Gerichtsberggasse 2-4, 4a	2004
2103	Langenzersdorf	Friedhofstrasse 1b	2004
2320	Schwechat	Schlossstrasse 4	2004
2340	Mödling	Lerchengasse 19	2004
2340	Mödling	Schillerstrasse 101	2004
2340	Mödling	Stephan-Milow-Gasse 1	2004
2340	Mödling	Bruno Buchwiesergasse	2005 N
2345	Brunn am Gebirge	Leopold-Gattringer- Strasse 83	2004
2345	Brunn am Gebirge	Prof.-Riegergasse 20	2004
2345	Brunn am Gebirge	Liechtensteinstrasse 70	2004
2351	Wiener Neudorf	Hauptstrasse 62	2004
2361	Laxenburg	Am Kanal 6	2004
2361	Laxenburg	Gusindegasse 2-28	2004
2361	Laxenburg	Herbert-Rauch-Gasse 1	2004
2361	Laxenburg	Leopold-Figl-Strasse 5	2004
2361	Laxenburg	Leopold-Figl-Strasse 7	2004
2361	Laxenburg	Leopold-Figl-Strasse 9	2004
2410	Hainburg/Donau	Hainburg	2004
2460	Bruck/Leitha	Alte Wiener Strasse 32-34	2004
2460	Bruck/Leitha	Arbeitergasse 8-10	2004
2460	Bruck/Leitha	Johann-Strauss- Gasse 1-4, 6, 8, 10, 12	2004
2491	Neufeld	Alois-Blumauer-Gasse	XXX N
2500	Baden bei Wien	Heleneustrasse 79-83	2004
2500	Baden bei Wien	Kaiser-Franz-Ring 22	2004
2540	Bad Vöslau	Geymüllerstrasse	2005 N
2700	Wiener Neustadt	Wielandgasse 1, 3, 5, 6, 7, 8, 9, 10, 12, 14, 16, 18, 20, 22	2004
3002	Purkersdorf	Franz Guschlgasse 5-7	2004
3002	Purkersdorf	Karl-Kurz-Gasse 4	2004
3002	Purkersdorf	Waldgasse 2-4	2004
3002	Purkersdorf	Wiener Strasse 60-62	2004
3002	Purkersdorf	Wiener Strasse 64	2004
3002	Purkersdorf	Wiener Strasse 66-68	2004
3003	Gablitz	Ferdinand-Ebner-Gasse 3	2004
3100	St. Pölten	Ausstellungstrasse 1-3	2004
3100	St. Pölten	Birkengasse 46-50	2004
3100	St. Pölten	Josefstrasse 80a, b	2004
3100	St. Pölten	Josefstrasse 82	2004
3100	St. Pölten	Josefstrasse 83, 83a-83b, 85-89, 89a	2004
3100	St. Pölten	Probst-Führer-Strasse 38-40	2004
3100	St. Pölten	Probst-Führer-Strasse	2004
3100	St. Pölten	Steinfeldstrasse 35-45	2004
3100	St. Pölten	Wernerstrasse 36-38	2004
3100	St. Pölten	Widerinstraße 9	2004
3100	St. Pölten	Widerinstraße 11	2004
3133	Trismauer	Donaustrasse 1-14, 2-10, 26	2004
3250	Wieselburg/Erlauf	Bahnhofstrasse 21	2004
3250	Wieselburg/Erlauf	Haydnweg 22-24	2004
3250	Wieselburg/Erlauf	Schülerheim Weinzierl	2004
3300	Amstetten	Joseph-Haydn-Strasse 14-20	2004
3390	Melk	Abt-Karl-Gasse 35	2004
3400	Klosterneuburg	Albrechtstrasse 93-95, 95a	2004
3400	Klosterneuburg	Feldgasse 50-54	2004
3400	Klosterneuburg	Feldgasse 51, 51a, 53, 53a, 55, 55a, 57, 57a; 59, 59a, 61, 61a, 63, 63a, 67, 69	2004
3400	Klosterneuburg	Kierlinger Hauptstrasse 37-41	2004
3400	Klosterneuburg	Kierlinger Hauptstrasse 61	2004
3500	Krems an der Donau	Dr.-Alfred-Nagl-Gasse 14, 16	2004
3500	Krems/Donau	Dr.-Karl-Dorrek-Strasse 28	2004
3500	Krems/Donau	Klomsersstrasse 12, 12a-12c	2004
3541	Senftenberg	Am Pfeningberg 7-17	2004
3580	Horn	Jose-Misson-Gasse 13-19	2004
3830	Waidhofen/Thaya	Magschitzgasse 1	2004
3830	Waidhofen/Thaya	Raiffeisenstrasse 11-13	2004
3910	Zwettl	Alpenlandstrasse 17-19, 19a	2004
3950	Gmünd	Conrathstrasse 21-23	2004
3950	Gmünd	Johann-Strauss-Gasse 1	2004
4020	Linz	Holzstrasse 44-46	2004
4020	Linz	Hueberstrasse 6-8	2004
4020	Linz	Röntgenstrasse 2-8	2004
4020	Linz	Rosenauerstrasse 35-41	2004
4020	Linz	Wendlstrasse 50-58	2004
4030	Linz	Alleitenweg 30	2004
4030	Linz	Alleitenweg 39-47	2004
4030	Linz	Flötzerweg 152	2004
4030	Linz	Meschedeweg 3	2004
4030	Linz	Meschedeweg 5-19	2004
4040	Linz	Colerusstrasse 16-28	2004
4040	Linz	Finkstrasse 2-6	2004
4040	Linz	Freistädter Strasse 86-94	2004
4040	Linz	Freistädter Strasse 96-98	2004
4040	Linz	Heindlstrasse 10-16	2004
4040	Linz	Heindlstrasse 18-22	2004
4040	Linz	Hofmannstrasse 9-13	2004
4040	Linz	Kürnbergblick 1-2	2004
4040	Linz	Prager Strasse 7-13	2004
4053	Haid bei Ansfelden	Lenastrasse 5	2004
4070	Eferding	Johann-Nepomuk- David-Strasse 2	2004
4100	Ottensheim	Bahnhofstrasse 31/3	2004
4150	Rohrbach	Ehrenreiterweg 9-11	2004
4240	Freistadt	Hessenstrasse 4-8	2004
4240	Freistadt	Linzer Strasse 14-16	2004
4320	Perg	Herrenstrasse 54	2004
4320	Perg	Machlandstrasse 16	2004
4320	Perg	Perg II/b	2004
4400	Steyr	Bogenhausstrasse 8-12	2004

4400 Steyr	Bogenhausstrasse 14-16	2004	5071 Wals bei Salzburg	Walser Strasse 438-441	2004	6020 Innsbruck	Prinz-Eugen-Strasse 60-64	2004
4400 Steyr	Ferdinand-Hanusch-Strasse 12-20	2004	5081 Anif	Am Gois 15, 15a, 17, 17a, b	2004	6020 Innsbruck	Prinz-Eugen-Strasse 70-76	2004
4400 Steyr	Johann-Puch-Strasse 27c/III	2004	5084 Grossgmain	Falkenweg 451	2004	6020 Innsbruck	Prinz-Eugen-Strasse 78-84	2004
4400 Steyr	Resselstrasse 32	2004	5091 Unken	Niederland 145-145d	2004	6020 Innsbruck	Prinz-Eugen-Strasse 84a-84b	2004
4451 Garsten	Carlonestrasse 4-10	2004	5101 Bergheim bei Salzburg	Bräumühlweg 25-31	2004	6020 Innsbruck	Prinz-Eugen-Strasse 86-88	2004
4451 Garsten	Carlonestrasse 12-14	2004	5101 Bergheim bei Salzburg	Bräumühlweg 33-43	2004	6020 Innsbruck	Reichenauer Strasse 21, 23c	2004
4560 Kirchdorf/Krems	Keplerstrasse 5	2004	5101 Bergheim bei Salzburg	Bräumühlweg 45-51	2004	6020 Innsbruck	Reichenauer Strasse 23, 23a, 23b	2004
4560 Kirchdorf/Krems	Kirchdorf/Krems III/b	2004	5161 Elixhausen	Ursprungstrasse 4	2004	6020 Innsbruck	Reichenauer Strasse 25-27	2004
4560 Kirchdorf/Krems	Maderspergerstrasse 3-5	2004	5201 Seekirchen am Wallersee	An der Fischach 1-3	2004	6020 Innsbruck	Reichenauer Strasse 29-31	2004
4560 Kirchdorf/Krems	Weberstrasse 16-20	2004	5201 Seekirchen am Wallersee	An der Fischach 10-14	2004	6020 Innsbruck	Reichenauer Strasse 35-41	2004
4600 Wels	Bonellstrasse 1-7	2004	5280 Braunau am Inn	Fleschenfeldstrasse 10-16	2004	6020 Innsbruck	Reichenauer Strasse 92, 92a-92d	2004
4600 Wels	Carl-Richter-Strasse 1, 3	2004	5280 Braunau am Inn	Hammersteinstrasse 10,	2004	6020 Innsbruck	Weingartnerstrasse 115-125	2004
4600 Wels	Carl-Richter-Strasse 5-7	2004	5310 Mondsee	19-23	2004	6108 Schamitz	Schamitz 264-265	2004
4600 Wels	Laahener Strasse 6-10	2004	5400 Hallein	Lindenthalerstrasse 19-21	2004	6130 Schwaz	Alois-Norer-Strasse 1-5	2004
4600 Wels	Laahener Strasse 12, 12a	2004	5400 Hallein	Johannes-Döttl-Strasse 2	2004	6130 Schwaz	Anton-Ofner-Strasse 4	2004
4600 Wels	Laahener Strasse 14-16	2004	5400 Hallein	Johannes-Döttl-Strasse 4	2004	6130 Schwaz	Gilmstrasse 29-31	2004
4600 Wels	Laahener Strasse 18-20	2004	5400 Hallein	Pfarrhofgutweg 9-35	2004	6150 Steinach/Brenner	Erlach 158-159	2004
4600 Wels	Schmierndorferstrasse	2004	5400 Hallein	Pfarrhofgutweg 5-7, 10-12, 37-39	2004	6150 Steinach/Brenner	Schlumweg 18-22	2004
4651 Stadt-Paura	Marktplatz 2-4	2004	5500 Bischofshofen	Hauptschulstrasse 13-21	2004	6176 Völs	Aflinger Strasse	2004
4710 Grieskirchen	Griesstrasse 5-11	2004	5500 Bischofshofen	Hauptschulstrasse 23-25	2004	6176 Völs	Aflinger Strasse 13, 13a, b	2004
4780 Schärding	Kainzbauernweg 20-24	2004	5600 St. Johann im Pongau	Ing.-Ludwig-Pech-Strasse 4-8	2004	6176 Völs	Aflinger Strasse 17, 17a-17b	2004
4780 Schärding	Max-Hirschenauer-Strasse 26	2004	5600 St. Johann im Pongau	Mehrlgasse 3-5	2004	6176 Völs	Aflinger Strasse 19-27	2004
4780 Schärding	Passauer Strasse 12-14	2004	5600 St. Johann im Pongau	Neu-Reinbach 10	2004	6176 Völs	Herzog-Sigmund-Strasse 1, 1a, 3, 3a	2004
4780 Schärding	Peter-Rosegger-Weg 2a, 2b, 4a, 4b, 6	2004	5600 St. Johann im Pongau	Salzburger Strasse 9-13	2004	6176 Völs	Herzog-Sigmund-Strasse 2, 2a, 4, 4a, 6, 6a, b	2004
4780 Schärding	Schmiedweg 2, 1	2004	5600 St. Johann im Pongau	Sparkassenstrasse 17-21	2004	6176 Völs	Maximilianstrasse 6, 6a, b	2004
4785 Haibach bei Schärding	Gattern Nr. 48-49	2004	5640 Badgastein	Karl-Heinrich-Waggener-Strasse 35-39	2004	6176 Völs	Strass Nr. 94	2004
4785 Haibach bei Schärding	Hinding 39	2004	5640 Badgastein	Stubnerkogelstrasse 47	2004	6330 Kufstein	Langkampfner Strasse 9, 9a	2004
4810 Gmunden	Schamsteinerstrasse 6-8	2004	5645 Bockstein	Bergherrenstrasse 3-13	2004	6330 Kufstein	Langkampfner Strasse 11-13	2004
4810 Gmunden	Stefan-Fadinger-Strasse 7-9	2004	5700 Zell am See	Fuchsléhenstrasse 4	2004	6330 Kufstein	Stimmerfeldstrasse 2-10	2004
4820 Bad Ischl	Dumbastrasse 2a-2b	2004	5700 Zell am See	Steinergasse 10-16	2004	6330 Kufstein	Stimmerfeldstrasse 7-11	2004
4840 Vöcklabruck	Mittelschulweg 8-14	2004	5700 Zell am See	Steinergasse 11	2004	6330 Kufstein	Stimmerfeldstrasse 13-17	2004
4840 Vöcklabruck	Rainer-Maria-Rilké-Weg 7-9	2004	5700 Zell am See	Wildentenweg 10	2004	6335 Thiersee	Lechen Nr. 46	2004
4861 Schörfling am Attersee	Khevenhüllerstrasse 30	2004	5760 Saalfelden am Steinernen Meer	Lichtenbergstrasse 2-10	2004	6370 Kitzbühel	Achenpromenade 6-8, 8a	2004
4910 Ried im Innkreis	Rabenberger Weg 1-5	2004	5760 Saalfelden am Steinernen Meer	Palvenstrasse 16-18	2004	6370 Kitzbühel	Hammerschmiedstrasse 2-4	2004
4910 Ried im Innkreis	Riedauer Strasse 2-6	2004	6020 Innsbruck	An der Furt 2-3	2004	6370 Kitzbühel	Malinggasse 35-41	2004
4910 Ried im Innkreis	Riedauer Strasse 8	2004	6020 Innsbruck	An der Furt 4-8	2004	6372 Oberndorf	Alfons-Walde-Weg 3	2004
4975 Suben	Suben Nr. 71-72	2004	6020 Innsbruck	An der Furt 9	2004	6500 Landeck	Brixner Strasse 9-11	2004
5020 Salzburg	Alpenstrasse 19	2004	6020 Innsbruck	An der Furt 10-14	2004	6500 Landeck	Kirchenstrasse 4-10	2004
5020 Salzburg	Alpenstrasse 21-23	2004	6020 Innsbruck	An der Furt 16-17	2004	6543 Nauders	Nauders Nr. 354	2004
5020 Salzburg	Alpenstrasse 25-35	2004	6020 Innsbruck	An der Furt 17a, b, 19a, b	2004	6632 Ehrwald	Garmischer Strasse 28-30	2004
5020 Salzburg	Anton-Behacker-Strasse 9	2004	6020 Innsbruck	An der Furt 18-19	2004	6700 Bludenz	Beim Kreuz 41-42	2004
5020 Salzburg	Anton-Steinhart-Strasse 1-5, 16-18	2004	6020 Innsbruck	An der Furt 20-21	2004	6712 Bludensch	Thomasweg 7a-7d	2004
5020 Salzburg	Anton-Steinhart-Strasse 4-14	2004	6020 Innsbruck	Andechsstrasse 5-19	2004	6712 Bludensch	Walgaustrasse 20-30	2004
5020 Salzburg	Banaterstrasse 1-11	2004	6020 Innsbruck	Andechsstrasse 21-27	2004	6764 Lech	Lech Nr. 226	2004
5020 Salzburg	Bergheimer Strasse 57	2004	6020 Innsbruck	Andechsstrasse 29-35	2004	6800 Feldkirch	Blasenberggasse 2-18	2004
5020 Salzburg	Erzbischof-Gebhard-Strasse 4-8	2004	6020 Innsbruck	Andechsstrasse 37-43	2004	6800 Feldkirch	Böschennahdstrasse 30, 30a	2004
5020 Salzburg	Felix-Harta-Strasse 4-12	2004	6020 Innsbruck	Andechsstrasse 45-51	2004	6800 Feldkirch	Böschennahdstrasse 36-38	2004
5020 Salzburg	Gaswerkergasse 6	2004	6020 Innsbruck	Andechsstrasse 51-59	2004	6800 Feldkirch	Pfarrer-Gunz-Strasse 3	2004
5020 Salzburg	Ledenwaschgasse 8-18	2004	6020 Innsbruck	Andechsstrasse 61-67	2004	6800 Feldkirch	Pfarrer-Gunz-Strasse 4	2004
5020 Salzburg	Ledenwaschgasse 20-24	2004	6020 Innsbruck	Andechsstrasse 69-75	2004	6800 Feldkirch	Pfarrer-Gunz-Strasse 5	2004
5020 Salzburg	Ledenwaschgasse 26-28	2004	6020 Innsbruck	Andechsstrasse 77-83	2004	6800 Feldkirch	Riedteilweg 28, 28a	2004
5020 Salzburg	Leonhard-von-Keutschach-Strasse 8-12	2004	6020 Innsbruck	Andechsstrasse 85-91	2004	6850 Dornbirn	Beckenhag 7-9	2004
5020 Salzburg	Maria-Cebotari-Strasse 21-37	2004	6020 Innsbruck	Andechsstrasse 93-99	2004	6900 Bregenz	Achsiedlungsstrasse 21-25	2004
5020 Salzburg	Josef-Mayburger-Kai 68-72, 72a	2004	6020 Innsbruck	Andechsstrasse 101-107	2004	6900 Bregenz	Achsiedlungsstrasse 69-71, 79	2004
5020 Salzburg	Rosa-Hofmann-Strasse 1-5	2004	6020 Innsbruck	Andechsstrasse 109-115	2004	6900 Bregenz	Auf der Matte 28-38	2004
5020 Salzburg	Rudolf-Biebl-Strasse 29-39	2004	6020 Innsbruck	Andechsstrasse 117-123	2004	6900 Bregenz	Felchenstrasse 4-6	2004
5020 Salzburg	Schliesstattstrasse 20	2004	6020 Innsbruck	Andechsstrasse 125-131	2004	6900 Bregenz	Felchenstrasse 8-12	2004
5020 Salzburg	Siezenheimer Strasse 26-30, 30a, b	2004	6020 Innsbruck	Andechsstrasse 133-139	2004	6900 Bregenz	Im Dorf 1-5	2004
5020 Salzburg	Walsenweg 11-17	2004	6020 Innsbruck	Andechsstrasse 141-147	2004	6900 Bregenz	Reutegasse 46-48	2004
5020 Salzburg	Willibald-Hauthaler-Strasse 13-15, 17, 17a	2004	6020 Innsbruck	Andechsstrasse 149-155	2004	6911 Lochau	Bahnhofstrasse 46-52	2004
5071 Wals bei Salzburg	Grenzstrasse 361-368	2004	6020 Innsbruck	Andechsstrasse 157-163	2004	6912 Hörbranz	Richard-Sannwald-Platz 6-8	2004
5071 Wals bei Salzburg	Käferheimer Strasse 43-49	2004	6020 Innsbruck	Andechsstrasse 165-171	2004	6923 Lauterach	Bundesstrasse 103b-103c	2004
5071 Wals bei Salzburg	Obere-Walserberg-Strasse 58-60	2004	6020 Innsbruck	Andechsstrasse 173-179	2004	6952 Hittisau	Banholz 383	2004
5071 Wals bei Salzburg	Uferstrasse 171-175	2004	6020 Innsbruck	Andechsstrasse 181-187	2004	6974 Gaissau	Sonnenfeldstrasse 34	2004
5071 Wals bei Salzburg	Uferstrasse 214-217	2004	6020 Innsbruck	Andechsstrasse 189-195	2004			
			6020 Innsbruck	Andechsstrasse 197-203	2004			
			6020 Innsbruck	Andechsstrasse 205-211	2004			
			6020 Innsbruck	Andechsstrasse 213-219	2004			
			6020 Innsbruck	Andechsstrasse 221-227	2004			
			6020 Innsbruck	Andechsstrasse 229-235	2004			
			6020 Innsbruck	Andechsstrasse 237-243	2004			
			6020 Innsbruck	Andechsstrasse 245-251	2004			
			6020 Innsbruck	Andechsstrasse 253-259	2004			
			6020 Innsbruck	Andechsstrasse 261-267	2004			
			6020 Innsbruck	Andechsstrasse 269-275	2004			
			6020 Innsbruck	Andechsstrasse 277-283	2004			
			6020 Innsbruck	Andechsstrasse 285-291	2004			
			6020 Innsbruck	Andechsstrasse 293-299	2004			
			6020 Innsbruck	Andechsstrasse 301-307	2004			
			6020 Innsbruck	Andechsstrasse 309-315	2004			
			6020 Innsbruck	Andechsstrasse 317-323	2004			
			6020 Innsbruck	Andechsstrasse 325-331	2004			
			6020 Innsbruck	Andechsstrasse 333-339	2004			
			6020 Innsbruck	Andechsstrasse 341-347	2004			
			6020 Innsbruck	Andechsstrasse 349-355	2004			
			6020 Innsbruck	Andechsstrasse 357-363	2004			
			6020 Innsbruck	Andechsstrasse 365-371	2004			
			6020 Innsbruck	Andechsstrasse 373-379	2004			
			6020 Innsbruck	Andechsstrasse 381-387	2004			
			6020 Innsbruck	Andechsstrasse 389-395	2004			
			6020 Innsbruck	Andechsstrasse 397-403	2004			
			6020 Innsbruck	Andechsstrasse 405-411	2004			
			6020 Innsbruck	Andechsstrasse 413-419	2004			
			6020 Innsbruck	Andechsstrasse 421-427	2004			
			6020 Innsbruck	Andechsstrasse 429-435	2004			
			6020 Innsbruck	Andechsstrasse 437-443	2004			
			6020 Innsbruck	Andechsstrasse 445-451	2004			
			6020 Innsbruck	Andechsstrasse 453-459	2004			
			6020 Innsbruck	Andechsstrasse 461-467	2004			
			6020 Innsbruck	Andechsstrasse 469-475	2004			
			6020 Innsbruck	Andechsstrasse 477-483	2004			
			6020 Innsbruck	Andechsstrasse 485-491	2004			
			6020 Innsbruck	Andechsstrasse 493-499	2004			
			6020 Innsbruck	Andechsstrasse 501-507	2004			
			6020 Innsbruck	Andechsstrasse 509-515	2004			
			6020 Innsbruck	Andechsstrasse 517-523	2004			
			6020 Innsbruck	Andechsstrasse 525-531	2004			
			6020 Innsbruck	Andechsstrasse 533-539	2004			
			6020 Innsbruck	Andechsstrasse 541-547	2004			
			6020 Innsbruck	Andechsstrasse 549-555	2004			
			6020 Innsbruck	Andechsstrasse 557-563	2004			
			6020 Innsbruck	Andechsstrasse 565-571	2004			
			6020 Innsbruck	Andechsstrasse 573-579	2004			
			6020 Innsbruck	Andechsstrasse 581-587	2004			
			6020 Innsbruck	Andechsstrasse 589-595	2004			
			6020 Innsbruck	Andechsstrasse 597-603	2004			
			6020 Innsbruck	Andechsstrasse 605-611	2004			
			6020 Innsbruck	Andechsstrasse 613-619	2004			
			6020 Innsbruck	Andechsstrasse 621-627	2004			
			6020 Innsbruck	Andechsstrasse 629-635	2004			
			6020 Innsbruck	Andechsstrasse 637-643	2004			
			6020 Innsbruck	Andechsstrasse 645-651	2004			
			6020 Innsbruck	Andechsstrasse 653-659	2004			
			6020 Innsbruck	Andechsstrasse 661-667	2004			
			6020 Innsbruck	Andechsstrasse 669-675	2004			
			6020 Innsbruck	Andechsstrasse 677-683	2004			
			6020 Innsbruck	Andechsstrasse 685-691	2004			
			6020 Innsbruck	Andechsstrasse 693-699	2004			
			6020 Innsbruck	Andechsstrasse 701-707	2004			
			6020 Innsbruck	Andechsstrasse 709-715	2004			
			6020 Innsbruck	Andechsstrasse 717-723	2004			
			6020 Innsbruck	Andechsstrasse 725-731	2004			
			6020 Innsbruck	Andechsstrasse 733-739	2004			
			6020 Innsbruck	Andechsstrasse 741-747	2004			
			6020 Innsbruck	Andechsstrasse 749-755	2004			
			6020 Innsbruck	Andechsstrasse 757-763	2004			
			6020 Innsbruck	Andechsstrasse 765-771	2004			
			6020 Innsbruck	Andechsstrasse 773-779				

8700	Leoben	Buchberggasse 13f	2004	9073	Viktring	Stift-Viktring-Strasse 21,22	2004	9312	Meiselding	Meiselding 22	2004
8700	Leoben	Judendorfer Strasse 13	2004	9112	Griffen	Griffen 86	2004	9313	St. Georgen am		
8700	Leoben	Kaiserfeldgasse 1	2004	9112	Griffen	Griffen 190	2004		Längsee	Am Anger 3	2004
8700	Leoben	Kaiserfeldgasse 4	2004	9112	Griffen	Griffen 192	2004	9313	St. Georgen am		
8720	Knittelfeld	Anzengrubergasse 2	2004	9112	Griffen	Griffen 193	2004		Längsee	Sonnbichl 21	2004
8720	Knittelfeld	Freiheitsallee 69	2004	9122	St. Kanzian	Höhenweg 1	2004	9313	St. Georgen am		
8720	Knittelfeld	Freiheitsallee 73	2004	9122	St. Kanzian	Höhenweg 7	2004		Längsee	Sonnbichl 23	2004
8720	Knittelfeld	Freiheitsallee 75	2004	9122	St. Kanzian	Kastanienweg 13	2004	9314	Launsdorf	Bahnwegsiedlung 1	2004
8720	Knittelfeld	Gaalerstrasse 25	2004	9123	St. Primus	St. Primus 63	2004	9314	Launsdorf	Bahnwegsiedlung 4	2004
8720	Knittelfeld	Gaalerstrasse 29	2004	9123	St. Primus	St. Primus 64	2004	9321	Kappel	Gunther-von-	
8720	Knittelfeld	Gaalerstrasse 31	2004	9135	Eisenkappel	Zauchen 28/I	2004		am Krappfeld	Krappfeld-Strasse 5	2004
8720	Knittelfeld	Genossenschaftsgasse 1	2004	9170	Ferlach	Gablerweg 6	2004	9321	Kappel	Schlossplatz 4,5	2004
8720	Knittelfeld	Industriestrasse 56	2004	9170	Ferlach	Koschutaweg 8	2004		am Krappfeld		
8720	Knittelfeld	Industriestrasse 58	2004	9170	Ferlach	Lastenstrasse 11	2004	9330	Mölbings	Mölbings 19	2004
8720	Knittelfeld	Lobminger Strasse 12	2004	9170	Ferlach	Thomas-Sorgo-Siedlung 6	2004	9330	Mölbings	Mölbings 20	2004
8720	Knittelfeld	Lobminger Strasse 16	2004	9182	Maria Elend	Maria Elend 188	2004	9330	Treibach	Edlinghoferstrasse 4	2004
8720	Knittelfeld	Otto-Krischke-Gasse 13	2004	9182	Maria Elend	Maria Elend 189	2004	9330	Treibach	Guttaringer Strasse 1	2004
8720	Knittelfeld	Otto-Krischke-Gasse 17	2004	9182	Maria Elend	Maria Elend 199	2004	9330	Treibach	Hauptplatz 14	2004
8720	Knittelfeld	Otto-Krischke-Gasse 18	2004	9183	Rosenbach	Forstgarten 124	2004	9330	Treibach	Hauptplatz 15	2004
8720	Knittelfeld	Otto-Krischke-Gasse 21	2004	9183	Rosenbach	Forstgarten 126	2004	9330	Treibach	Kansnitstrasse 13	2004
8720	Knittelfeld	Otto-Krischke-Gasse 25	2004	9183	Rosenbach	Forstgarten 127/I	2004	9330	Treibach	Kansnitstrasse 18	2004
8720	Knittelfeld	Otto-Krischke-Gasse 29	2004	9183	Rosenbach	Forstgarten 128/I	2004	9330	Treibach	Kreuzstrasse 30	2004
8720	Knittelfeld	Sandgasse 71	2004	9183	Schlatten	Schlatten 93/I	2004	9330	Treibach	Kreuzstrasse 34	2004
8720	Knittelfeld	Sandgasse 81	2004	9183	Schlatten	Schlatten 94	2004	9330	Treibach	Lastenstrasse 19	2004
8720	Knittelfeld	Sandgasse 85	2004	9183	Schlatten	Schlatten 109	2004	9330	Treibach	Moorweg 23	2004
8720	Knittelfeld	Sandgasse 89	2004	9183	Schlatten	Schlatten 110	2004	9330	Treibach	Moorweg 25	2004
8720	Knittelfeld	Seckauer Strasse 12	2004	9183	Schlatten	Schlatten 132	2004	9330	Treibach	Moorweg 35	2004
8724	Spielberg	Parkring 15	2004	9184	St. Jakob	St. Jakob (FF) 209	2004	9330	Treibach	Moorweg 37	2004
8740	Zeltweg	Hangweg 12	2004	9184	St. Jakob	St. Jakob 228	2004	9330	Treibach	Nikolaistrasse 4	2004
8740	Zeltweg	Hangweg 16	2004	9184	St. Jakob	St. Jakob 232	2004	9334	Guttaring	Deinsbergstrasse 2	2004
8740	Zeltweg	Hangweg 24	2004	9184	St. Jakob	St. Jakob 247/I	2004	9334	Guttaring	Knappenweg 2	2004
8740	Zeltweg	Hauptstrasse 148	2004	9184	St. Jakob	St. Jakob C 230	2004	9334	Guttaring	Knappenweg 4	2004
8750	Judenburg	Friedhofgasse 6	2004	9184	St. Jakob	St. Jakob D 231	2004	9334	Guttaring	Oberer Markt 1	2004
8750	Judenburg	Wasendorfer Weg 9	2004	9201	Krumpendorf	Hauptstrasse 166	2004	9334	Guttaring	Oberer Markt 5	2004
8770	St. Michael	12.-Februar-Strasse 35c	2004	9201	Krumpendorf	Lorbersteig 2a	2004	9334	Guttaring	Römerweg 5	2004
8770	St. Michael	12.-Februar-Strasse 35e	2004	9210	Techelsberg	Töschling 113	2004	9334	Guttaring	Übersberg 3a	2004
8770	St. Michael	12.-Februar-Strasse 39a	2004	9210	Techelsberg	Töschling 114	2004	9335	Lölling	Graben 54	2004
8770	St. Michael	12.-Februar-Strasse 39b	2004	9220	Velden	Mösslacher Strasse 4	2004	9341	Strassburg	ESG-Strasse 1/I	2004
8770	St. Michael	12.-Februar-Strasse 39c	2004	9220	Velden	Mösslacher Strasse 8	2004	9341	Strassburg	ESG-Strasse 2/I	2004
8770	St. Michael	12.-Februar-Strasse 40a/40b	2004	9220	Velden	Mösslacher Strasse 12	2004	9341	Strassburg	ESG-Strasse 4	2004
8770	St. Michael	Bahnhofplatz 6	2004	9220	Velden	Mösslacher Strasse 14	2004	9341	Strassburg	Pöckstein 13	2004
8770	St. Michael	Bahnhofplatz 8	2004	9220	Velden	Mösslacher Strasse 21	2004	9344	Weitensfeld	Weitensfeld 209/I	2004
8770	St. Michael	Dr.-Steidler-Strasse 5	2004	9220	Velden	Mösslacher Strasse 25	2004	9344	Weitensfeld	Weitensfeld 209/II	2004
8770	St. Michael	Hauptstrasse 22	2004	9220	Velden	Mösslacher Strasse 26	2004	9360	Friesach	Hauptplatz 1	2004
8770	St. Michael	Hauptstrasse 24	2004	9220	Velden	Villacher Strasse 3	2004	9360	Friesach	Olsrain 4a	2004
8770	St. Michael	Liesingasse 1	2004	9232	Rosegg	Am Sonnrain 21	2004	9360	Friesach	Turnierstrasse 18	2004
8774	Mautern	Sonnleiten 1/I	2004	9232	Rosegg	Am Sonnrain 22	2004	9360	Friesach	Turnierstrasse 20	2004
8784	Trieben	Erzherzog-Johann-Ring 14	2004	9232	Rosegg	Am Sonnrain 23	2004	9361	St. Salvator	ESG-Weg 1	2004
8790	Eisenerz	Hiefbauer Strasse 35b+c	2004	9232	Rosegg	Am Sonnrain 24	2004	9361	St. Salvator	ESG-Weg 3	2004
8790	Eisenerz	Vorderberger Strasse 21	2004	9232	Rosegg	Am Sonnrain 25	2004	9362	Grades	Marktplatz 22	2004
8794	Vorderberg	Rötistrasse 8	2004	9232	Rosegg	Am Sonnrain 28	2004	9371	Brückl	An der Gurk 3	2004
8794	Vorderberg	Rötistrasse 10	2004	9232	Rosegg	Blumenweg 14,16	2004	9371	Brückl	Marktplatz 9	2004
8800	Unzmarkt	Kärntner Strasse 15a	2004	9232	Rosegg	Carnica-Siedlung 7	2004	9371	Brückl	Marktplatz 7	2004
8811	Scheifling	Bahnhofstrasse 265	2004	9232	Rosegg	St. Lambrecht 27	2004	9371	Brückl	Marktplatz 22	2004
8811	Scheifling	Bahnhofstrasse 265a	2004	9300	St. Veit/Glan	Gluckstrasse 1	2004	9372	Eberstein	Unterer Platz 10	2004
9020	Klagenfurt	Achazalgasse 4	2004	9300	St. Veit/Glan	Gluckstrasse 7	2004	9372	Eberstein	Vellacher Siedlung 2	2004
9020	Klagenfurt	Adolf-Tschabuschnig-Strasse 15	2004	9300	St. Veit/Glan	Gluckstrasse 9	2004	9372	Eberstein	Vellacher Siedlung 4	2004
9020	Klagenfurt	Bahnstrasse 53/I	2004	9300	St. Veit/Glan	Grundgasse 7	2004	9372	Eberstein	Vellacher Siedlung 6	2004
9020	Klagenfurt	Beethovenstrasse 44	2004	9300	St. Veit/Glan	Herzog-Bernhard-Strasse 8c	2004	9372	Eberstein	Vellacher Siedlung 8	2004
9020	Klagenfurt	Ferdinand-Georg-Waldmüller-Gasse 10	2004	9300	St. Veit/Glan	Herzog-Bernhard-Strasse 10c	2004	9400	Wolfsberg	Karl-Krobath-Strasse 2	2004
9020	Klagenfurt	Ferdinand-Georg-Waldmüller-Gasse 16/I	2004	9300	St. Veit/Glan	Lagerstrasse 6	2004	9400	Wolfsberg	Kirchbichlstrasse 3	2004
9020	Klagenfurt	Ferdinand-Georg-Waldmüller-Gasse 8/I	2004	9300	St. Veit/Glan	Lagerstrasse 26	2004	9400	Wolfsberg	Koschatstrasse 12	2004
9020	Klagenfurt	Ghegagasse 2	2004	9300	St. Veit/Glan	Leitengasse 31	2004	9400	Wolfsberg	Koschatstrasse 23	2004
9020	Klagenfurt	Heizhausgasse 60	2004	9300	St. Veit/Glan	Marktstrasse 3	2004	9400	Wolfsberg	Spatzenweg 5a	2004
9020	Klagenfurt	Koschatstrasse 91	2004	9300	St. Veit/Glan	Marktstrasse 7	2004	9400	Wolfsberg	Spatzenweg 12	2004
9020	Klagenfurt	Rudolfsbahngürtel 34	2004	9300	St. Veit/Glan	Marktstrasse 10	2004	9400	Wolfsberg	St. Margarethen 208/I	2004
9020	Klagenfurt	St.-Peter-Strasse 52/I	2004	9300	St. Veit/Glan	Marktstrasse 12	2004	9400	Wolfsberg	St. Margarethen 210	2004
9020	Klagenfurt	St.-Peter-Strasse 52/IV	2004	9300	St. Veit/Glan	Marktstrasse 18	2004	9400	Wolfsberg	St.-Michaeler-Strasse 16	2004
9020	Klagenfurt	Waidmannsdorfer Strasse 71	2004	9300	St. Veit/Glan	Ossiacher Strasse 8, 9	2004	9400	Wolfsberg	St.-Michaeler-Strasse 18	2004
9020	Klagenfurt	Wurzelgasse 26	2004	9300	St. Veit/Glan	Personalstrasse 17	2004				
9020	Klagenfurt	Wurzelgasse 32	2004	9300	St. Veit/Glan	Rabengasse 8	2004				
9020	Klagenfurt	Wurzelgasse 36	2004	9300	St. Veit/Glan	Rabengasse 10b	2004				
9020	Klagenfurt	Wurzelgasse 40	2004	9300	St. Veit/Glan	Schützenstrasse 24	2004				
9073	Viktring	Felix-Hahn-Strasse 37	2004	9300	St. Veit/Glan	Villacher Strasse 68	2004				
				9311	Kraig	10.-Oktober-Strasse 11	2004				
				9311	Kraig	Wilhelm-Rudnigger-Weg 2	2004				
				9311	Kraig	Wilhelm-Rudnigger-Weg 4	2004				
				9312	Meiselding	Meiselding 1a	2004				

1) The properties are allocated to the individual sectors based on their primary use.

N Represents newly acquired objects

9400	Wolfsberg	Weierhofstrasse 42	2004
9400	Wolfsberg/Reding	Frankenweg 2	2004
9400	Wolfsberg/Reding	Frankenweg 3	2004
9400	Wolfsberg/Reding	Frankenweg 5	2004
9400	Wolfsberg/Reding	Frankenweg 13	2004
9400	Wolfsberg/Reding	Frankenweg 15	2004
9400	Wolfsberg/Reding	Herzogenaucher Strasse 9	2004
9400	Wolfsberg/Reding	Herzogenaucher Strasse 15	2004
9400	Wolfsberg/Reding	Industriestrasse 5	2004
9400	Wolfsberg/Reding	Industriestrasse 7	2004
9400	Wolfsberg/Reding	Industriestrasse 9	2004
9422	Maria Rojach	Maria Rojach 89	2004
9422	Maria Rojach	Maria Rojach 91	2004
9423	St. Georgen im Lavanttal	Hauptstrasse 70	2004
9423	St. Georgen im Lavanttal	Hauptstrasse 79	2004
9423	St. Georgen im Lavanttal	Hauptstrasse 100	2004
9423	St. Georgen im Lavanttal	Sonnenhang 4,6	2004
9431	Kleinedling	Schlängelweg 1	2004
9431	Kleinedling	Weierhofstadel	2004
9431	St. Marein	St. Marein 90	2004
9431	St. Stefan	Grubenweg 2	2004
9431	St. Stefan	Weierhofstrasse 54	2004
9433	St. Andr� im Lavanttal	Schiessstattstrasse 82a	2004
9433	St. Andr� im Lavanttal	St. Andr� 40c	2004
9433	St. Andr� im Lavanttal	St. Andr� 286	2004
9433	St. Andr� im Lavanttal	St. Andr� 288	2004
9433	St. Andr� im Lavanttal	W�lzing 80	2004
9433	St. Andr� im Lavanttal	W�lzing 82	2004
9433	St. Andr� im Lavanttal	W�lzing 84	2004
9433	St. Andr� im Lavanttal	W�lzing 85	2004
9433	St. Andr� im Lavanttal	W�lzing 86	2004
9451	Preitenegg	Preitenegg 96	2004
9462	Bad St. Leonhard im Lavanttal	Am Steinernen Weg 260a	2004
9462	Bad St. Leonhard im Lavanttal	Friedhofweg 543a	2004
9462	Bad St. Leonhard im Lavanttal	Klagenfurter Strasse 73	2004
9462	Bad St. Leonhard im Lavanttal	Postgasse 139	2004
9462	Bad St. Leonhard im Lavanttal	Schiefling 6a	2004
9462	Bad St. Leonhard im Lavanttal	Tuschenkogelstrasse 558	2004
9463	Reichenfels	ESG-Strasse 3	2004
9463	Reichenfels	ESG-Strasse 5	2004
9463	Reichenfels	ESG-Strasse 6a	2004
9463	Reichenfels	ESG-Strasse 6c	2004
9463	Reichenfels	ESG-Strasse 8a, b, c	2004
9463	Reichenfels	Hauptstrasse 30	2004
9463	Reichenfels	Schreinerstrasse 6	2004
9463	Reichenfels	Schreinerstrasse 8	2004
9470	St. Paul im Lavanttal	Gymnasiumweg 3a	2004
9470	St. Paul im Lavanttal	Hauptstrasse 41	2004
9470	St. Paul im Lavanttal	Hugo-Wolf-Strasse 1	2004
9470	St. Paul im Lavanttal	Schiessstattstrasse 64	2004
9470	St. Paul im Lavanttal	Trattenstrasse 23	2004
9470	St. Paul im Lavanttal	Trattenstrasse 25	2004
9472	Ettendorf	Ettendorf 20	2004
9472	Ettendorf	Ettendorf 80	2004
9473	Lavam�nd	Pfarrdorf 60	2004
9473	Lavam�nd	Pfarrdorf 62	2004
9473	Lavam�nd	Pfarrdorf 63	2004
9473	Lavam�nd	Pfarrdorf 88	2004
9473	Lavam�nd	Pfarrdorf 90	2004
9473	Lavam�nd	Pfarrdorf 97	2004
9500	Villach	Am H�gel 6	2004
9500	Villach	Auer-von-Welsbach-Strasse 36	2004
9500	Villach	Aufeldgasse 19	2004
9500	Villach	Bahnhofplatz 2	2004
9500	Villach	Bleiberger Strasse 41	2004
9500	Villach	Bleiberger Strasse 45	2004
9500	Villach	Burgenlandstrasse 44a	2004
9500	Villach	Dollhopfgasse 17	2004
9500	Villach	Dollhopfgasse 20	2004
9500	Villach	Dollhopfgasse 31	2004
9500	Villach	Dollhopfgasse 33	2004
9500	Villach	Dollhopfgasse 35	2004
9500	Villach	Dr.-Oswin-Moro-Strasse 1	2004
9500	Villach	Dr.-Oswin-Moro-Strasse 17	2004
9500	Villach	Dreschnigstrasse 5	2004
9500	Villach	Dreschnigstrasse 6/I	2004
9500	Villach	Dreschnigstrasse 6a	2004
9500	Villach	Engelhofstrasse 17	2004
9500	Villach	Engelhofstrasse 23a	2004
9500	Villach	F.-X.-Wulfen-Strasse 2	2004
9500	Villach	F.-X.-Wulfen-Strasse 8	2004
9500	Villach	Fr�hlingsstrasse 18	2004
9500	Villach	Gaswerkstrasse 12	2004
9500	Villach	Gaswerkstrasse 18	2004
9500	Villach	Italiener Strasse 19	2004
9500	Villach	Jakob-Ghon-Allee 19	2004
9500	Villach	Jakob-Ghon-Allee 21	2004
9500	Villach	Kasernengasse 1	2004
9500	Villach	Kassinsteig 5	2004
9500	Villach	Litzelhofenstrasse 10	2004
9500	Villach	Ludwig-Walter-Strasse 20	2004
9500	Villach	Markgasse 5	2004
9500	Villach	Meisenweg 31	2004
9500	Villach	Meisenweg 32	2004
9500	Villach	Meisenweg 36	2004
9500	Villach	Meister-Friedrich-Strasse 16	2004
9500	Villach	Meister-Friedrich-Strasse 22	2004
9500	Villach	Millesistrasse 52	2004
9500	Villach	Millesistrasse 54	2004
9500	Villach	Millesistrasse 56	2004
9500	Villach	Mondscheingasse 2	2004
9500	Villach	Muldenweg 48	2004
9500	Villach	Ossiacher Zeile 28/I	2004
9500	Villach	Ossiacher Zeile 51	2004
9500	Villach	Ossiacher Zeile 58a	2004
9500	Villach	Ossiacher Zeile 58b	2004
9500	Villach	Pestalozzistrasse 2	2004
9500	Villach	Rainweg 1	2004
9500	Villach	Rainweg 3	2004
9500	Villach	Rainweg 5	2004
9500	Villach	Rainweg 11	2004
9500	Villach	Rennsteiner Strasse 48/V	2004
9500	Villach	Schlossgasse 10	2004
9500	Villach	Schulsteig 15	2004
9500	Villach	Schulsteig 23	2004
9500	Villach	St.-Magdalener-Strasse 1, 3	2004
9500	Villach	St.-Magdalener-Strasse 23	2004
9500	Villach	Steinwender Strasse 27	2004
9500	Villach	Steinwender Strasse 31	2004
9500	Villach	Tafernerstrasse 23	2004
9500	Villach	Tiroler Strasse 2/I	2004
9500	Villach	Tiroler Strasse 4/I	2004
9500	Villach	Treffner Strasse 73 I-III	2004
9500	Villach	Udinerstrasse 26	2004
9500	Villach	Udinerstrasse 32	2004
9500	Villach	Udinerstrasse 40	2004
9500	Villach	Urban-G�rtschacher-Strasse 4a	2004
9500	Villach	Urban-G�rtschacher-Strasse 6	2004
9500	Villach	V�lkendorfer Strasse 87	2004
9500	Villach	V�lkendorfer Strasse 89	2004
9500	Villach	Werthenaustasse 4	2004
9500	Villach	Zeidler-von-G�rz-Strasse 1	2004
9500	Villach	Zeno-Goess-Strasse 20	2004
9520	Sattendorf	Dorfstrasse 11	2004
9521	Treffen am Ossiacher See	Eichholzstrasse 24	2004
9521	Treffen am Ossiacher See	Eichholzstrasse 26	2004
9521	Treffen am Ossiacher See	Gr�fflacherweg 1	2004
9521	Treffen am Ossiacher See	Gr�fflacherweg 7	2004
9523	Landskron	Ossiacher Strasse 41	2004
9523	Landskron	Steinbruchstrasse 30	2004
9543	Arriach	Arriach 79/I	2004
9543	Arriach	Arriach 81	2004
9543	Arriach	Arriach 82	2004
9543	Arriach	Waldweg 2a	2004
9545	Radenthein	Erdmannsiedlung 98a	2004
9545	Radenthein	Fischerstrasse 2a	2004
9545	Radenthein	euhofstrasse 6a	2004
9545	Radenthein/Kaning	Angerlweg 21	2004
9545	Radenthein/Untertweg	Dorfstrasse 12	2004
9545	Radenthein/Untertweg	Dorfstrasse 13	2004
9545	Radenthein/Untertweg	Dorfstrasse 14	2004
9545	Radenthein/Untertweg	Gartenstrasse 26	2004
9545	Radenthein/Untertweg	Gartenstrasse 28	2004
9545	Radenthein/Untertweg	Pappelallee 13a	2004
9546	Bad Kleinkirchheim	Edelweissstrasse 2	2004
9546	Bad Kleinkirchheim	Rosentaler Weg 1	2004
9546	Bad Kleinkirchheim	Rosentaler Weg 3	2004
9546	Bad Kleinkirchheim	St. Oswald, Angerbichl Weg 6	2004
9546	Bad Kleinkirchheim	St.-Oswalder Strasse 2	2004
9551	Bodensdorf	10.-Oktober-Strasse 12	2004
9551	Bodensdorf	10.-Oktober-Strasse 12b	2004
9551	Bodensdorf	10.-Oktober-Strasse 35	2004
9552	Steindorf	Dorfstrasse 94	2004
9552	Steindorf	Dorfstrasse 96	2004
9552	Steindorf	Sonnenweg 2	2004
9552	Steindorf	Sonnenweg 6	2004
9555	Glanegg	Friedlach 12	2004
9555	Glanegg	Friedlach 67	2004
9555	Glanegg	Friedlach 68	2004
9555	Glanegg	Friedlach 69	2004
9560	Feldkirchen	Ackergasse 1	2004
9560	Feldkirchen	Ackergasse 2	2004
9560	Feldkirchen	Ackergasse 3	2004
9560	Feldkirchen	Bambergerplatz 8	2004
9560	Feldkirchen	Dr.-W.-Domenig-Weg 13	2004
9560	Feldkirchen	Ghega Allee 1	2004
9560	Feldkirchen	Ghega Allee 3	2004
9560	Feldkirchen	Nockalmblick 1	2004
9560	Feldkirchen	Nockalmblick 3	2004
9560	Feldkirchen	Nockalmblick 5	2004
9560	Feldkirchen	Nockalmblick 6	2004
9560	Feldkirchen	Nockalmblick 10	2004
9560	Feldkirchen	Rangetinerstrasse 12	2004
9560	Feldkirchen	Rangetinerstrasse 13	2004
9560	St. Urban	Oberdorf 33	2004
9560	St. Urban	Oberdorf 37	2004
9560	St. Urban	Oberdorf 38	2004
9560	Tiffen	Tiffen 54	2004
9564	Patergassen	Patergassen 67	2004
9565	Ebene Reichenau	Ebene Reichenau 107	2004

9565	Ebene Reichenau	Ebene Reichenau 113	2004	9751	Sachsenburg	Birkenweg 2	2004	9854	Malta	Malta 187	2004
9565	Ebene Reichenau	Ebene Reichenau 115	2004	9751	Sachsenburg	Hauptstrasse 23	2004	9861	Eisentratten	Eisentratten 77	2004
9565	Ebene Reichenau	Ebene Reichenau 116	2004	9751	Sachsenburg	Maria-Theresien-Strasse 5	2004	9861	Eisentratten	Eisentratten 87/I	2004
9565	Ebene Reichenau	Ebene Reichenau 119	2004	9751	Sachsenburg	Maria-Theresien-Strasse 23	2004	9861	Eisentratten	Eisentratten 88/I	2004
9565	Patergassen	Patergassen 69	2004	9751	Sachsenburg	Maria-Theresien-Strasse 25	2004	9861	Eisentratten	Eisentratten 96/I	2004
9565	Patergassen	Patergassen 71	2004	9753	Lind im Drautal	Kleblach 66	2004	9862	Kremsbrücke	Kremsbrücke 6	2004
9565	Patergassen	Patergassen 73	2004	9752	Lind im Drautal	Kleblach 69	2004	9862	Kremsbrücke	Kremsbrücke 16	2004
9570	Ossiach	Alt-Ossiach 99	2004	9753	Lind im Drautal	Kleblach 72a	2004	9862	Kremsbrücke	Kremsbrücke 46	2004
9570	Ossiach	Alt-Ossiach 105	2004	9753	Lind im Drautal	Lind 92	2004	9863	Rennweg	Katschberghöhe 24	2004
9570	Ossiach	Alt-Ossiach 107	2004	9754	Steinfeld	Dolomitenstrasse 16	2004	9863	Rennweg	Rennweg 80	2004
9572	Deutsch-Griffen	Deutsch-Griffen 111	2004	9754	Steinfeld	Kirchplatz 3	2004	9863	Rennweg	Rennweg 83	2004
9572	Deutsch-Griffen	Deutsch-Griffen 128	2004	9754	Steinfeld	Neusteinhofstrasse 1	2004	9863	Rennweg	Rennweg 85	2004
9581	Ledenitzen	Ferlacher Strasse 28	2004	9754	Steinfeld	Neusteinhofstrasse 2	2004	9863	Rennweg	Rennweg 90	2004
9582	Latschach	Kulturhausstrasse 10	2004	9754	Steinfeld	Neusteinhofstrasse 4	2004	9863	Rennweg	Rennweg 93	2004
9582	Latschach	Weinbergweg 15	2004	9754	Steinfeld	Waldstrasse 5	2004	9863	Rennweg	St. Peter 12	2004
9582	Latschach	Weinbergweg 21	2004	9754	Steinfeld	Waldstrasse 8	2004	9871	Seeboden	Alte Strasse 4	2004
9584	Finkenstein	Siedlerweg 14	2004	9754	Steinfeld	Waldstrasse 10	2004	9871	Seeboden	Alte Strasse 6	2004
9585	Fürnitz	Bahnhofstrasse 2c	2004	9754	Steinfeld	Waldstrasse 11	2004	9871	Seeboden	Hauptplatz 5	2004
9585	Gödersdorf	Hauptstrasse 48	2004	9754	Steinfeld	Waldstrasse 12	2004	9872	Millstatt	Grossdombra 36	2004
9585	Gödersdorf	Hauptstrasse 50	2004	9761	Greifenburg	Hauptstrasse 350	2004				
9585	Gödersdorf	Reihenhausstrasse 30	2004	9771	Berg im Drautal	Berg 229	2004				
9586	Fürnitz	Dammweg 12	2004	9773	Irschen	Irschen 93	2004				
9586	Fürnitz	Rosentalstrasse 28e	2004	9773	Irschen	Irschen 94	2004				
9586	Fürnitz	Rosentalstrasse 39	2004	9773	Irschen	Irschen 95	2004				
9586	Fürnitz	Rosentalstrasse 43	2004	9773	Irschen	Irschen 96	2004				
9601	Arnoldstein	Am Hügel 5	2004	9781	Oberdrauburg	Waidach 22/I	2004				
9601	Arnoldstein	Dobratschstrasse 6	2004	9800	Spittal/Drau	Auenweg 3	2004				
9601	Arnoldstein	Esperantostrasse 2	2004	9800	Spittal/Drau	Auenweg 13	2004				
9601	Arnoldstein	Esperantostrasse 7/I	2004	9800	Spittal/Drau	Auenweg 22	2004				
9601	Arnoldstein	Esperantostrasse 9/I	2004	9800	Spittal/Drau	Drauweg 9	2004				
9601	Arnoldstein	Esperantostrasse 11/I	2004	9800	Spittal/Drau	Drauweg 11	2004				
9601	Arnoldstein	Gaillitzerstrasse 23	2004	9800	Spittal/Drau	Edlinger Strasse 40	2004				
9601	Arnoldstein	Kärntner Strasse 58/I	2004	9800	Spittal/Drau	Edlinger Strasse 42	2004				
9601	Arnoldstein	Kärntner Strasse 58/II	2004	9800	Spittal/Drau	Koschatstrasse 8	2004				
9601	Arnoldstein	Kärntner Strasse 58/III	2004	9800	Spittal/Drau	Lagerstrasse 18a	2004				
9601	Arnoldstein	Kulturhausgasse 13	2004	9800	Spittal/Drau	Lagerstrasse 18a	2004				
9601	Arnoldstein	Revelantsiedlung 3/I	2004	9800	Spittal/Drau	Lagerstrasse 28b	2004				
9601	Arnoldstein	Revelantsiedlung 5/I	2004	9800	Spittal/Drau	Lagerstrasse 32	2004				
9601	Arnoldstein	Revelantsiedlung 7/I	2004	9800	Spittal/Drau	Peter-Wunderlich-Strasse 1	2004				
9601	Arnoldstein	Schütterstrasse 9	2004	9800	Spittal/Drau	Ponauer Strasse 30a	2004				
9602	Thörl Maglern	Unterthörl 75	2004	9800	Spittal/Drau	Ponauer Strasse 32	2004				
9611	Nötsch	Nötsch 237	2004	9800	Spittal/Drau	Ponauer Strasse 35/II	2004				
9611	Nötsch	Nötsch 250	2004	9800	Spittal/Drau	Ponauer Strasse 35/IV	2004				
9611	Nötsch	Nötsch 260	2004	9800	Spittal/Drau	Tiroler Strasse 51	2004				
9611	Nötsch	Nötsch 273	2004	9800	Spittal/Drau	Tiroler Strasse 55	2004				
9611	Nötsch	Nötsch 275	2004	9800	Spittal/Drau	Tiroler Strasse 59	2004				
9611	Nötsch	Nötsch 276	2004	9812	Pusarnitz	Am Wellenbach 12, 14	2004				
9611	Nötsch	Nötsch 295	2004	9813	Möllbrücke	Auenweg 4	2004				
9611	Nötsch	Nötsch 296	2004	9813	Möllbrücke	Auenweg 6	2004				
9611	Nötsch	Saak 63	2004	9813	Möllbrücke	Köhlerweg 5	2004				
9620	Hermagor	Kühwegboden 37	2004	9813	Möllbrücke	Köhlerweg 7	2004				
9620	Hermagor	Kühwegboden 48	2004	9813	Möllbrücke	Wehrstrasse 4	2004				
9620	Hermagor	Postthomanweg 5	2004	9815	Kolbnitz	Unterkolbnitz 63	2004				
9620	Hermagor	Siedlerweg 12	2004	9815	Kolbnitz	Unterkolbnitz 64	2004				
9620	Hermagor	Siedlerweg 8	2004	9815	Kolbnitz	Unterkolbnitz 66	2004				
9620	St. Lorenzen im			9822	Mallnitz	Mallnitz 185/I	2004				
	Gitschtal	St. Lorenzen 82	2004	9822	Mallnitz	Mallnitz 186	2004				
9622	Weissbriach	Weissbriach 212	2004	9822	Mallnitz	Stappitz 135/I	2004				
9622	Weissbriach	Weissbriach 235	2004	9822	Mallnitz	Stappitz 146	2004				
9623	St. Stefan im			9822	Mallnitz	Stappitz 151	2004				
	Gaital	St. Stefan 3	2004	9843	Grosskirchheim	Döllach 48	2004				
9631	Tröpolach	Tröpolach 145	2004	9852	Trebesing	Trebesing 23	2004				
9634	Gundersheim	Grafendorf 134	2004	9852	Trebesing	Trebesing 27	2004				
9634	Gundersheim	Grafendorf 135	2004	9852	Trebesing	Trebesing 28	2004				
9635	Dellach im Gaital	Dellach 170	2004	9853	Gmünd	Fischertratten 40	2004				
9635	Dellach im Gaital	St. Daniel 96	2004	9853	Gmünd	Fischertratten 43	2004				
9640	Kötschach	Kötschach 392/I	2004	9853	Gmünd	Fischertratten 44	2004				
9640	Kötschach	Kötschach 392a	2004	9853	Gmünd	Fischertratten 72	2004				
9640	Kötschach	Kötschach 393/I	2004	9853	Gmünd	Fischertratten 75	2004				
9640	Kötschach	Kötschach 501	2004	9853	Gmünd	Riesertratte 26	2004				
9654	St. Lorenzen im			9853	Gmünd	Riesertratte 30	2004				
	Lesachtal	St. Lorenzen 60	2004	9853	Gmünd	Riesertratte 31	2004				
9702	Ferndorf	Ferndorf 17/I	2004	9853	Gmünd	Riesertratte 32	2004				
9702	Ferndorf	Ferndorf 30/I	2004	9853	Gmünd	Riesertratte 34	2004				
9702	Ferndorf	Ferndorf 58	2004	9853	Gmünd	Riesertratte 36	2004				
9702	Ferndorf	Ferndorf 124	2004	9853	Gmünd	Untere Vorstadt 31	2004				
9721	Weissenstein	Müllnerfeld 66a	2004	9853	Gmünd	Untere Vorstadt 32/I	2004				
9722	Stadelbach	Müllnerfeld 66c	2004	9854	Malta	Malta 186	2004				

1) The properties are allocated to the individual sectors based on their primary use.

N Represents newly acquired objects

IMMOEAST¹⁾

OFFICE PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
BG	Sofia	Antim I	2005 N
BG	Sofia	Predgarov	2005 N
CZ	Prague	Airport Business Center	2005 N
CZ	Prague	Andel Park B	2005 N
CZ	Prague	Anglická 20	2006 N
CZ	Prague	Arbes	2002
CZ	Prague	European Business Center	2001
CZ	Prague	Italská	2001
CZ	Prague	Jindřická 16	2006 N
CZ	Prague	Jungmannova 15	2006 N
CZ	Prague	Na Florenci 23	2005 N
CZ	Prague	Na Příkopě 14	2006 N
CZ	Prague	Pankrác Business Corner	2002
CZ	Prague	Pankrác House	2002
CZ	Prague	Panská 9	2006 N
CZ	Prague	Pekarska Office	2005 N
CZ	Prague	Perlová 5	2006 N
CZ	Prague	Prague Office Park I	2006 N
CZ	Prague	Prague Office Park II	2006 N
CZ	Prague	Prokopova 20	2006 N
CZ	Prague	Štětškova 18	2006 N
CZ	Prague	Valdek	2002
CZ	Prague	Vinice	2004
CZ	Prague	Vitek	2003
H	Budapest	Árpád Center	2002
H	Budapest	East-West Business Centre	2004
H	Budapest	Europe Business Tower	2004
H	Budapest	Globe 3	2004
H	Budapest	Globe 13	2002
H	Budapest	Greenpoint 7	2005 N
H	Budapest	Mester Business Park	2001
H	Budapest	Óbuda Gate Office Center	2003
H	Budapest	Optima "A" Office Building	2005 N
H	Budapest	Szépölgvi Business Park	2004
H	Budapest	West Gate Business Park	2004
H	Budapest	Xenter 13 Office Building	2004
PL	Krakow	Lubicz Office Building	2005 N
PL	Poznan	Poznan Financial Center	2004
PL	Warsaw	Atrium Centrum	2005 N
PL	Warsaw	Atrium Plaza	2005 N
PL	Warsaw	Bokserska Office Centre	2004
PL	Warsaw	Crown Point	2005
PL	Warsaw	Crown Tower	2004
PL	Warsaw	Cybermetyki Office Centre	2004
PL	Warsaw	IO-1	2004
PL	Warsaw	Mistral Office Building	2006 N
RO	Bucharest	Baneasa Airport Tower	2006 N
RO	Bucharest	Bucharest Corporate Center BCC	2005 N
RO	Bucharest	Feper	2005 N
RO	Bucharest	Global Business Center	2004
RO	Bucharest	Iride Business Park	2004
RO	Bucharest	Otopeni	2004
RO	Bucharest	Petricani Street	2005 N
RO	Bucharest	Pipera Center I	2005 N
RO	Bucharest	Pipera II	2006 N
RUS	Moscow	Berlin House	2005 N
RUS	Moscow	Gogolevsky Boulevard 11	2005
RUS	Moscow	Lesnaya Street 3	2005
SK	Bratislava	Bratislava Business Center III & IV	2004
SK	Bratislava	Bratislava Business Center V	2004
SK	Bratislava	Millenium Tower I	2005 N
SK	Bratislava	Millenium Tower II	2006 N
SK	Bratislava	Millenium Tower III	2005 N

RETAIL/COMMERCIAL PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
CZ	Hradec Kralove	Futurum Centrum	2003
CZ	Olomouc	Hana Centrum	2003
CZ	Olomouc	Olympia Centre	2005 N
CZ	Ostrau	Futurum Centrum	2003
CZ	Prague	Palladium	2001
CZ	Prague	Park Hostivar	2002
H	Budapest	Stop Shop	2005 N
H	Budapest	Stop Shop	2005 N
H	Budapest	Stop Shop	2005 N
H	Érd	Stop Shop	2005 N
H	Nyíregyháza	Stop Shop	2005 N
H	Veszprém	Stop Shop	2005 N
PL	Katowice	Silesia City Center	2005
PL	Wloclawek	Real Hypermarket	2004
RO	Constanta	Harbourside Constanta	2005 N
RUS	Moscow	Hypercenter (4 Objects)	2005
SK	Bratislava	Polus City Center	2005 N
SK	Proprad	Big Box	2006 N

LOGISTICS PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
CZ	Prague	Large Box Uherské Hradiste	2006 N
CZ	Prague	Rudna Logistics Park	2003
CZ	Prague	Rudna Logistics Park Phase II	2005 N
CZ	Prague	Westpoint Distribution Park	2004
H	Budapest	Camel Park	2006 N
H	Budapest	Pharma Park	2004
H	Budapest	Shark Park	2006 N
H	Dunaharaszti	Logistics object Dunaharaszti	2005 N
PL	Kolonias	Klepaczka Silesia Logistic Park	2005 N
PL	Warsaw	Bokserska Distribution Center	2004
PL	Warsaw	Lopuszanska Business Park	2005
PL	Warsaw	Zeran Park	2004
RUS	St. Petersburg	Warehouse Complex Shushary	2005 N
SK	Bratislava	Senec Cargo Center	2005 N

RESIDENTIAL PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
BG	Sofia	Cerkovna	2005 N
BG	Sofia	Gorna Banya I – Engel II	2005 N
BG	Sofia	Gorna Banya II – Engel II	2005 N
BG	Sofia	Kambarry – Engel II	2005 N
BG	Sofia	Malinova Dolina – Engel II	2005 N
BG	Sofia	Monastirski Livadi – Engel II	2005 N
BG	St. Vlas on the Black Sea Coast	Sunny Beach	2005 N
CZ	Prague	Netlu	2005 N
CZ	Prague	Novy Eden	2004
CZ	Prague	Stodulky	2004
CZ	Prague	Vokovice	2004
EE	Tallinn	Haabersti (Rannamoisa tee)	2005 N
H	Budapest	Engel Park	2004
H	Budapest	Sun Palace	2004
H	Győr	Győr	2004
PL	Warsaw	Hines Residential	2005 N
PL	Warsaw	Lesna Polana	2004
SK	Bratislava	BCT Projekt	2006 N

IMMOWEST¹⁾

OFFICE PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
D	Duisburg	Friedrich-Wilhelm-Platz 5	2006 N
D	Düsseldorf	Emanuel-Leutze-Strasse	2004
D	Hamburg	Amelungstrasse 3-5 (Libri House)	2006 N
D	Hamburg	Gänsemarkt 45	2005
D	Munich	Lenbach Gärten	2006 N
D	Nieder-Eschbach	Berner Strasse 38	2003
D	Offenbach	Kaiserstrasse 73	2003
I	Abbiategrosso	Via Puecher	2005 N
I	Bergamo	Via Belotti	2005 N
I	Brescia	Via Moretto 38b	2005 N
I	Genoa	Piazza Banchi	2005 N
I	Genoa	Piazza Dante	2005 N
I	Genoa	Via Balbi 40	2003
I	Gorizia	Via XXIV Maggio 4/B	2004
I	Milan	Assago Asset	2003
I	Milan	Corso Garibaldi 70	2005 N
I	Milan	Piazza 4 Novembre	2003
I	Milan	Via Agnello 18	2003
I	Milan	Via Borgonuovo 2	2005 N
I	Milan	Via Castellanza 11	2006 N
I	Milan	Via G. Patecchio 2	2003
I	Milan	Via G.B. Ramusio 1	2003
I	Milan	Via Gallarate 184	2002
I	Milan	Via Polonia 10	2003
I	Milan	Via Pontaccio	2005 N
I	Milan	Via Stephenson 94	2003
I	Milan	Via Stessa 22/24	2006 N
I	Milan	Viale Jenner	2002
I	Naples	Via Medina 5	2004
I	Padua	Via Emanuele Filiberto	2005 N
I	Palermo	Via Mariano Stabile 152	2005 N
I	Parma	Barr. V. Emanuele	2005 N
I	Parma	Via Langhirano	2005 N
I	Perugia	Via Pontani 14	2004
I	Prato	Via Ferrucci	2005 N
I	Prato	Via Giani 9	2004
I	Rome	IBM Building	2003
I	Rome	Via Berio dei 91-97	2003
I	Rome	Via del Corso 337	2005 N
I	Rovigo	Via Verdi	2004
I	Segrate	Viale Europa - Tigli A	2003
I	Turin	Via S. Teresa 9-11	2005 N
I	Turin	Via Viotti/Micca/ XX Settembre	2005 N
I	Trapani	Corso Mattarella 5	2005 N
I	Trapani	Via Torre Arsa 41	2005 N
I	Treviso	Corso del Popolo 50	2005 N
I	Vicenza	Stradella Santa Corona 23	2005 N
I	ITALY	FIP Portfolio (approx. 440 objects in 20 regions and 170 cities)	2005 N

RECREATION/HOTEL PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
CH	St. Moritz	Hotel Kempinski	2002
D	Neu-Isenburg	Frankfurter Strasse 190	2003
I	Angera	Strada Provinciale	2005 N

GARAGE PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
I	Milan	Via Sacchi	2005 N

RETAIL/COMMERCIAL PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
D	Castrop-Rauxel	FMZ Siemensstrasse	2005
I	Gorizia	Corso Verdi 104 (Corso Italia 110)	2004
I	Venice Mestre	Via Carducci 23	2004

LOGISTICS PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
CH	Derendingen	Derendingen Nr. 125 /Luterbachstrasse 3	2005
D	Dormagen	Sachtlebenstrasse 1	2005 N
D	Düsseldorf	Bonner Strasse 177	2005 N
D	Essen	Teilungsweg 30	2005 N
D	Freiburg	Tullastrasse 84	2005 N
D	Glinde	Wilhelm-Bergner-Strasse 1	2002
D	Grefrath	Nordstrasse 48-50	2005 N
D	Hamburg - Allermöhe	Werner-Schröder-Strasse 1	2004
D	Hamm	Oberster Kamp 4	2005 N
D	Hannover	Mannheimer Strasse 2	2005 N
D	Minden	Zum Industriefafen 24	2005 N
D	Nürnberg	Pressburger Strasse 4	2005 N
D	Oberhausen	Lindner Strasse 27	2005 N
D	Otzberg	Reinhard-Müller-Ring	2003
D	Rheine	Lingener Damm 244-248	2005 N
D	Rheine	Lingener Damm 250, 252, 254 + Birkenallee 151	2005 N
D	Wuppertal	Porschestrass 20	2005 N
I	Brignano	Logistikzentrum	2005 N
I	Milan	Via Toffetti 90/94	2005 N
I	Montechiarugolo	SS di Traversetolo	2005 N
I	Pescara/Abruzzo	San Salvo	2004
I	Piagenza/ Milan	Castel San Giovanni A+B	2004
I	Saronno	Via Grieg 5	2004
I	Varese/Milan	Fagnano	2005 N

RESIDENTIAL PROPERTIES

COUNTRY	CITY	PROPERTY	ADDITION
D	Berlin	Angerburger Allee 15-21	2005 N
D	Berlin	Becherweg 29-37	2005
D	Berlin	Berlin Residential I	2005 N
D	Berlin	Boelckestrass 131/ Höppnerstrasse 47-55	2005 N
D	Berlin	Boelckestrass 132/ Höppnerstrasse 57-71	2005 N
D	Berlin	Dörpfeldstrasse 24	2005 N
D	Berlin	Dudenstrasse 68-72/ Eylauer Strasse	2005 N
D	Berlin	Gontermannstrasse 10b-60	2005 N
D	Berlin	Hessenring 1-25	2005 N
D	Berlin	Lupinenweg 1-5	2005
D	Berlin	Tempelhofer Damm 100-102	2005 N
D	Berlin	Tempelhofer Damm 32-42	2005 N

D	Berlin	Tempelhofer Damm 44-46	2005 N
D	Berlin	Tempelhofer Damm 48-62	2005 N
D	Berlin	Tempelhofer Damm 64-76	2005 N
D	Berlin	Tempelhofer Damm 78-88a	2005 N
D	Berlin	Tempelhofer Damm 90-94	2005 N
D	Berlin	Tempelhofer Damm 94a	2005 N
D	Berlin	Tempelhofer Damm 96, 98	2005 N
D	Berlin	Waldmannstrasse 20	2005 N
D	Berlin	Waldmannstrasse 6	2005 N
I	Bologna	Via delle Lame 75/77/79	2006 N
I	Bologna	Via Marziale 13/15	2006 N
I	Bologna	Via San Vitale 4	2006 N
I	Bologna	Via Ugo Bassi 3	2006 N
I	Ferrara	Corso Porta Reno 27	2006 N
I	Milan	Via Primaticcio 96	2006 N
I	Topino	Via Lodi 9/11/13	2006 N
I	Udine	Via Gemona 39	2004
I	Venice Mestre	Calle delle Acque 5009	2004
I	Venice Mestre	Corso del Popolo 209/215	2004
I	Venice Mestre	Via Aleari 17/b	2004
I	Vicenza	Contrà Apolloni / S. Stefano	2005 N
I	Vimodrone	Cascina Gabbana	2005 N

1) The properties are allocated to the individual sectors based on their primary use.

N Represents newly acquired objects

Glossary

Accumulation of profits: Profits are not distributed in the form of dividends, but reinvested in the company and thereby support earnings growth; shareholders profit from gains in the stock price.

Asset management: The management of assets by specialised service firms through a power of attorney.

ATX: Austrian Traded Index.

ATX Prime: Includes all shares in the Prime Market segment of the Vienna Stock Exchange. The Prime Market segment covers all stocks that are admitted for official trading or traded over-the-counter and also meet additional requirements. The ATX Prime was introduced on 2 January 2002 and included 44 stocks as of 31 July 2006 (IMMOFINANZ since March 2005 as well as IMMOEAST).

Benchmark: External standard for the evaluation of business indicators.

Book value: Amount at which a property is carried on the balance sheet after the deduction of ordinary depreciation and any impairment charges.

Cash EBIT margin: Cash EBIT (=EBIT, depreciation, amortisation, revaluation of properties and reversal of negative goodwill).

Closing: Time at which legal ownership is in relation to revenues transferred.

Corporate governance: The Austrian Corporate Governance Code issued in fall 2002 represents a “corporate constitution”, or system of rules for the responsible management and control of a company.

Cost model: IFRS accounting method for property, which is similar to the method required by the Austrian Commercial Code and calls for annual depreciation independent of fair value.

DAX: German stock index.

Discounted cash flow method: Method used to determine value through the discounting of payment flows.

Diversification: Distribution of property investments among various sectors and geographic regions to minimise risk.

Earnings per share: Net profit divided by the weighted average number of shares outstanding.

Earnings retention: Net income is not distributed as dividends but reinvested in the company, and thereby supports earnings growth; investors gain through an increase in the stock price.

EBIT: Earnings before interest and tax, or operating profit.

EBT: Earnings before tax.

Effective tax rate: The ratio of actual income taxes paid to earnings before tax.

EPRA: European Public Real Estate Association, an organisation of listed property companies in Europe.

Equity method: Accounting method, under which the value of an investment in a company is recorded at the acquisition price and adjusted annually to reflect the proportional share of net assets; the pro rata share of annual profit or loss in the relevant company is recognised to the income statement.

Equity ratio: Indicator showing the relation of equity to total assets.

Fair value model: IFRS accounting method for property, which is based on actual realisable market value.

Fair value: The market value of property as determined by the valuation committee.

Free float: The percentage of shares held by a large number of stockholders.

Gearing: Ratio of net debt to equity

GPR-15 Real Time Index: Global Property Research (GPR) prepares a stock index that covers the 15 largest listed property companies

in Europe; of these companies, eight are located in Continental Europe. IMMOFINANZ was weighted at 9.4% as of 1 July 2006.

Gross cash flow: Increase or decrease in cash and cash equivalents arising from cash inflows and outflows during the business year.

IAS 40: IAS 40 provides enterprises with an option for recording real estate held as investment property; companies may choose between a fair value model and a cost model (also see definitions of fair value model and cost model).

IATX: Branch index for property stocks in the ATX.

IFRS and IAS: International Financial Reporting Standards and International Accounting Standards.

IPO: Initial Public Offering; first issue by a company on the stock exchange.

ISIN: International Security Identification Number (code number for stocks and bonds).

Joint venture: An enterprise founded and operated by a number of partners.

Loss carryforward: A regulation under tax law that permits the transfer of tax losses to later business years; the number of years over which these losses can be used against taxable profit is determined by the laws of the relevant country.

Market capitalisation: The market value of a stock corporation (stock price x number of shares).

MSCI World Index: Stock index published by Morgan Stanley Capital International (MSCI), which is based on roughly 2,000 stock prices from over 20 countries; in addition to a global index, MSCI also issues regional indexes (MSCI Europe Index).

Net debt: Financial liabilities minus liquid funds.

Net asset value (NAV): Fair value of the property portfolio less debt.

Net operating income (NOI): Direct payment flows allocated to a property, which are also used in determining its value.

P/E ratio: Price/earnings ratio, an indicator of the market valuation of a stock.

Portfolio management: The purchase and management as well as the possible sale of property to increase and maintain the value of a portfolio.

Pre-letting: Space rented before the start of construction.

Private placement: Sale of shares outside the stock exchange.

Reassessment: The determination of a new value for an asset.

Return: Key indicator for the yield on an investment, expressed as a percent of invested capital.

Revenues: For IMMOFINANZ revenues equal income from rentals and operating costs.

ROE: Return on equity, or net income divided by average capital employed; key indicator for the profitable use of equity.

Secondary market yield: Average return on securities traded on the secondary market.

Silent reserves: The fair value less the carrying value of properties.

Speculation period: Austrian law classifies certain speculation gains (for example, the difference between the purchase and sale price of a share) as tax-free after one year.

Stock performance: Development of the value of a stock.

Valuation committee: A group of three court-certified experts who jointly determine the fair value of properties as of the balance sheet data.

Withholding tax: A tax on capital yields, currently 25% in Austria.

Financial calendar

28 September 2006

13th Annual General Meeting

29 September 2006

Report on the First Quarter as of 31.7.2006

28 December 2006

Report on the First Six Months as of 31.10.2006

30 March 2007

Report on the First Three Quarters as of 31.1.2007

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Disclaimer:

This annual report includes assumptions and forecasts that were based on information available up to the copy deadline on 31 July 2006. If the assumptions underlying these forecasts are not realised or risks, as described in the risk report, should in fact occur, actual results may differ from the results expected at this time. This annual report does not represent a recommendation to buy or sell shares in IMMOFINANZ AG.

The IMMOFINANZ Property Guide

The IMMOFINANZ property portfolio contained 2,146 objects in the heart of Europe as of 30 April 2006. The attached Property Guide highlights a number of these properties – and also shows their broad sector and geographical diversification

A list of properties in the IMMOFINANZ portfolio is also provided on pages 170-179 of this annual report.

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