

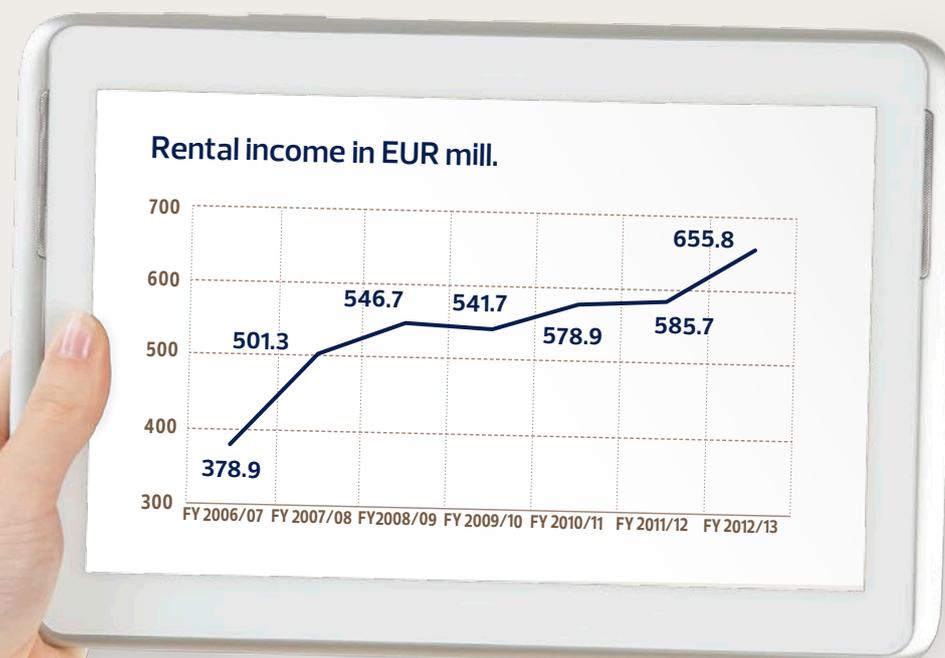
Earnings Data

	31 October 2013	Change in %	31 October 2012
Rental income in EUR mill.	317.6	-2.8%	326.7
Results of operations in EUR mill.	239.2	-5.4%	253.0
EBIT in EUR mill.	305.0	-7.1%	328.5
EBT in EUR mill.	202.6	64.7%	123.0
Net profit for the period in EUR mill.	159.9	53.1%	104.4
Earnings per share in EUR	0.16	57.4%	0.10
Sustainable cash flow (FFO) per share in EUR ¹	0.14	-13.8%	0.16
Interest coverage ratio in %	181.6%	-7.7%	196.8%
Gross cash flow in EUR mill.	202.3	-10.1%	225.1
Cash flow from operating activities in EUR mill.	184.7	11.8%	165.2
Enterprise Value/Results of operations in EUR mill.	16.4	2.3%	16.0

¹ Sustainable cash flow: Gross cash flow (EUR 202.3 million [H1 2012/13: EUR 225.1 million]) + interest received on financial investments (EUR 6.9 million [H1 2012/13: EUR 7.2 million]) – interest paid (EUR 69.0 million [H1 2012/13: EUR 69.1 million]) – cash outflows for derivative transactions (EUR 17.9 million [H1 2012/13: EUR 16.2 million]) + results of property sales (EUR 17.5 million [H1 2012/13: EUR 18.3 million]) = Subtotal/Average number of shares during the reporting period, excl. treasury shares (1,016,057,419)

Asset Data

	31 October 2013	Change in %	30 April 2013
Balance sheet total in EUR mill.	11,996.4	-4.6%	12,580.7
Equity as a % of the balance sheet total	44.0%	4.0%	42.3%
Loan to value ratio (net) in %	45.3%	-3.8%	47.1%
Gearing in %	86.5%	-1.5%	87.8%



Property Data

	31 October 2013	Change in %	30 April 2013
Total number of properties	1,688	-4.0%	1,759
Lettable space in sqm	6,420,960	-1.6%	6,526,550
Occupancy rate	88.6%	-1.0%	89.5%
EPRA Net Initial Yield	5.3%	1.5%	5.2%
Carrying amount of investment properties in EUR mill.	9,288.1	-0.1%	9,297.4
Carrying amount of properties under construction in EUR mill.	462.8	34.5%	344.2
Carrying amount of inventories in EUR mill.	277.7	5.7%	262.6

Stock Exchange Data

	31 October 2013	Change in %	30 April 2013
Carrying amount per share in EUR	5.18	-0.9%	5.23
Net asset value per share diluted in EUR	5.48	-0.6%	5.51
Share price at end of period in EUR	3.23	3.9%	3.11
Discount of share price to diluted NAV per share in %	41.1%	-5.8%	43.6%
Number of shares	1,128,952,687	0.0%	1,128,952,687
Number of treasury shares	112,895,268	0.0%	112,895,268
Market capitalisation at end of period in EUR mill.	3,640.9	3.9%	3,505.4

The IMMOFINANZ share

€ **5.48**

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

€ **3.641** bill.

MARKET CAPITALISATION
based on the share price of
EUR 3.23 on 31 October 2013

1.129 bill.

NUMBER OF SHARES
as of 31 October 2013

Standing Investments

€ **8.821** bill.

STANDING INVESTMENTS
carrying amount
as of 31 October 2013

1,472

STANDING INVESTMENTS
Number of properties
as of 31 October 2013

6.421 mill.

RENTABLE SPACE
in the standing investments
as of 31 October 2013

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

Dear Ladies and Gentlemen,

Nearly three and a half years ago – at the beginning of the 2010/11 financial year – we launched our current sales programme. Our objective was to produce fuel, i.e. cash, for our **real estate machine** by selling properties with a value of EUR 2.5 billion over a period of five years. At that time – and also after we recorded a series of successes over a period of two years – we were frequently faced with sceptical remarks. A number of market players saw our plans to realise profitable sales, i.e. at a price over the book value, of roughly EUR 500 million per year as an overly ambitious goal by management.

In the meantime, some of these competitors have not only adopted our real estate machine model – which covers the development and operation of prime properties, their sale at the peak of a cycle and the reinvestment of funds in new projects – but previously critical capital market participants have come to recognise the benefits connected with the higher, cycle-optimised turnover of standing investments.

Five-year target within reach

When we now look back over the first half of our 2013/14 financial year, we can be more than pleased with the results to date of our sales programme. We sold properties with a combined value of EUR 2.375 billion between May 2010 and the end of October this year, and roughly EUR 722 million alone in the first half of 2013/14. That means we have nearly met the target set for our five-year programme after only three and a half years – we just need roughly EUR 125 million. Our real estate machine has reached the desired speed – faster than planned – and we intend to maintain this speed in the future.

Benchmark transaction

A review of the sales made during the first half-year underscores the rising demand by investors for high-quality properties and the recovery on the transaction market in Eastern Europe. The sale of our *Silesia City Center* in Katowice, which closed in September, for EUR 412 million represents a benchmark transac-

tion for the Polish market. With the sale of the *Hilton Vienna Danube* and a logistics property in the Swiss city of Egerkingen to institutional investors, we continued our withdrawal from an asset class (hotels) and a country (Switzerland) that are not part of our core business. Our residential property subsidiary BUWOG also profitably sold a large part of its portfolio in the province of Upper Austria and acquired further properties in Germany. The gradual shift of these investments to Germany will create the foundation for an increase in the gross rental yield of BUWOG's portfolio and is an important part of the preparations for the planned separation of this subsidiary.

With this clear division between the residential properties in Germany and Austria and our commercial real estate business and the therefore planned separation of BUWOG, we want to present IMMOFINANZ Group more focused. The BUWOG share will be more attractive for investors who are looking for lower risk and stable, secure cash flows. IMMOFINANZ, which will then concentrate on the highly profitable retail, office and logistics segments with a focus on CEE, will address investors with a greater affinity for risk who prefer higher cash flows. We currently cover different asset classes that are the focal point for different types of investors. Due to this diversification, these properties do not receive the market valuation they actually deserve. Plans call for the announcement of details during the first half of the calendar year 2014.

The speed of our real estate machine is not only dependent on internal factors – in other words, how quickly we step on the gas and accelerate – but also on external conditions, i.e. the ground on which we are travelling. Although we received no support from economic developments during the past six months, we still made good progress with the portfolio optimisation and generated solid operating results. Minor declines compared with the previous year resulted from the above-mentioned property sales during 2013/14 and the delays of the *GOODZONE* project. Results of operations declined

5.4% to EUR 239.2 million, and net profit rose by 53.1% to EUR 159.9 million due to positive effects from foreign currency translation and the valuation of derivatives.

Our focus for asset management remains on the reduction of vacancies and the intensification of our customer-oriented approach. The occupancy rate in the standing investment portfolio was stable during the first half of the reporting year, despite the sale of properties with high occupancy levels (88.6% versus 89.5% at the end of April 2013). Improvements were recorded in Germany, Czech Republic, Hungary and Russia – in this last market, our properties are nearly fully rented with an occupancy rate of 98.8%.

Greater strength

We also set milestones on a number of development projects during the first half of 2013/14. At our largest development project currently under construction, the *Gerling Quartier* in Cologne, all ten building shells in the first section have now been completed. In Warsaw, we celebrated the topping off ceremony at our *Nimbus* office building just in time before the winter weather. The cornerstone for our *Taraszy Zamkowe* shopping center in Lublin was also laid at the end of October.

Reorganisation measures were implemented in our asset management and development departments over the past months, which included the shift of certain responsibilities from the corporate headquarters to the individual core markets. This increased focus on country responsibility will increase our on site efficiency and effectiveness.

In conclusion, another look back at 2010: at that time, we announced the start of sustainable dividend payments and made the first distribution for the 2010/11 financial year. The 20th annual general meeting in October approved the third dividend in this series, which was paid on 11 October – EUR 0.15 per share, or a total of approx. EUR 153 million.



Birgit Noggler
CFO



Eduard Zehetner
CEO



Daniel Riedl FRICS
COO

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

The real estate machine with increasing cash flow

Who we are

IMMOFINANZ Group is a real estate investment and development corporation that is listed on the Vienna and Warsaw Stock Exchanges. Since our founding in 1990, we have compiled a high-quality property portfolio that now includes more than 1,400 standing investments with a book value of approx. EUR 8.8 billion. We currently manage 6,420,960 sqm of rentable space. The occupancy rate in these properties equals 88.6%, which confirms the quality of our portfolio.

Where we operate

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

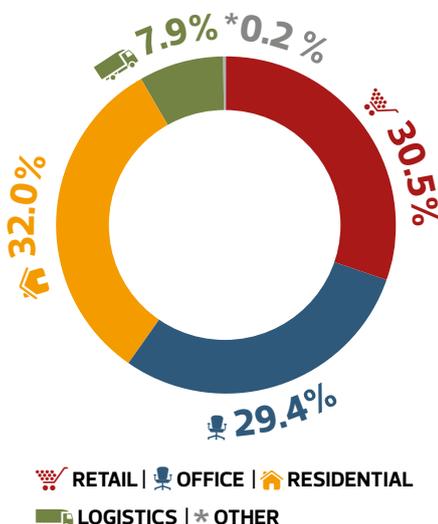
What we work on every day

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

Why we believe in CEE

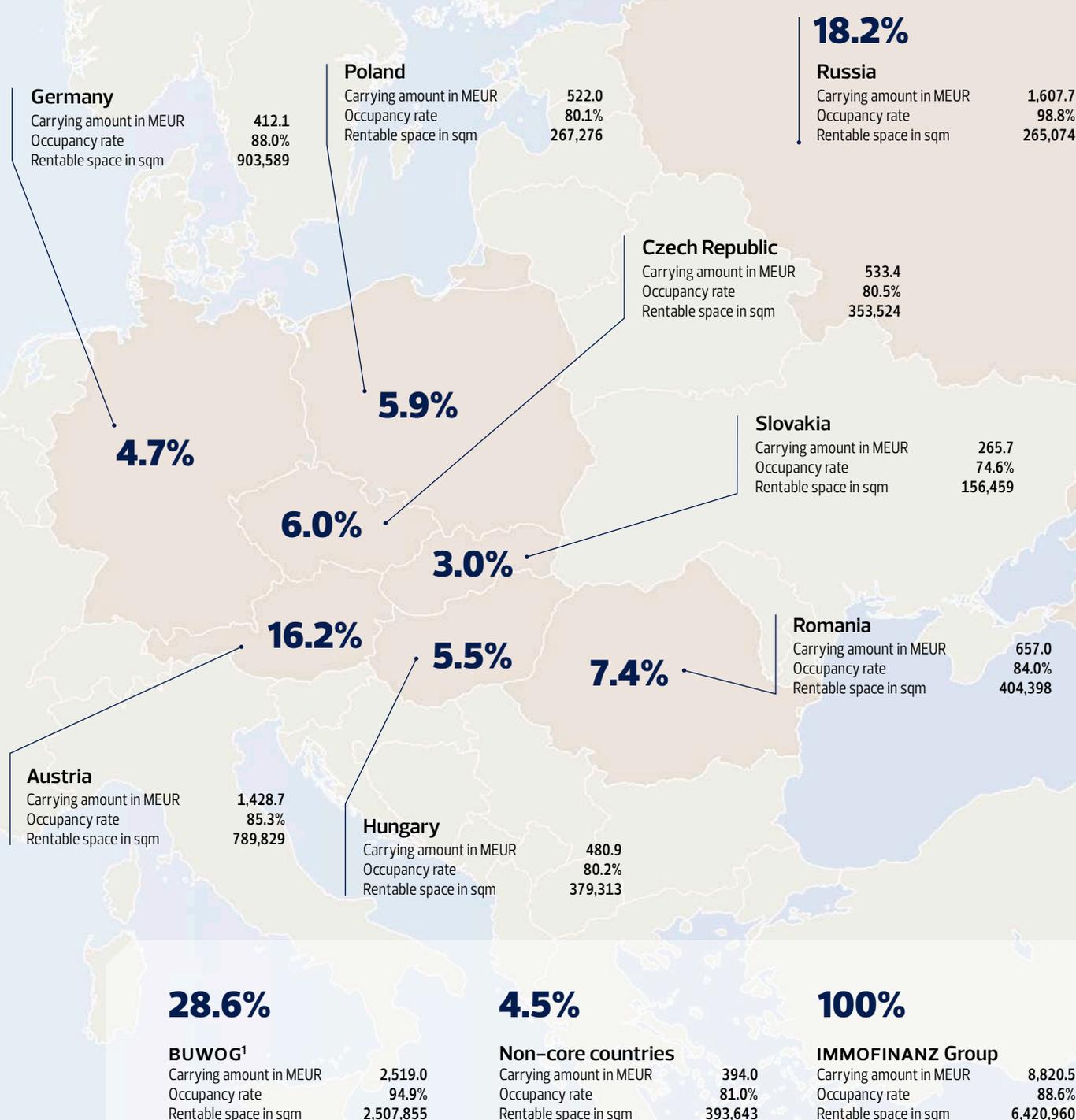
Our portfolio is divided nearly equally between Eastern and Western Europe. Our earnings in CEE are substantially higher than in the west, and we believe in the long-term growth story and the convergence potential of this region. The total return on our CEE properties from 2010 to 2012 brought us the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

Asset Classes



Trade
Development
Asset Management

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



¹ BUWOG's residential properties are located in Austria (carrying amount: EUR 2,170.8 million, rental income Q2 2013/14: EUR 22.9 million) and Germany (carrying amount: EUR 348.2 million, rental income Q2 2013/14: EUR 5.4 million resp. 6.7 million²).

² Properties acquired by BUWOG during Q2 2013/14 are reported at the actual quarterly rental income.

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

Distribution of standing investments as of 31 October 2013

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

Panorama



1 Superhero

for our portfolio of 100 office properties: For the very first time since our company was founded, we launched an image and brand campaign. It covers a number of our core countries and was also shown on TV. The celebrity endorsement was provided by Superman, the most famous superhero in film history, and his civilian alter ego Clark Kent. Based on the motto "Why Clark Kent would rather stay at the office", the advertising focused on the perfect office and our service expertise. The spots were first broadcast in October, and large banners and signs also appeared on numerous IMMOFINANZ buildings. In total, the gross coverage is expected to top 108 million contacts. The initial results were very impressive: the hits on our office website more than doubled to over 1,600 per day within only a few weeks and the Superman spots were viewed 269,000-times on youtube.com by mid-December. With this campaign, we want to position the IMMOFINANZ offices as a brand and win over the employees in companies that may be looking to relocate. Our goal: Anyone who thinks about office should immediately think of IMMOFINANZ Group.

More than 200 guests

followed the invitation to the topping off ceremony at the *Gerling Quartier* in Cologne on 28 October. All building shells in the first section have now been completed. A large group of journalists defied the stormy weather and explored the progress at the site with construction supervisor Ralph Haarmann. We were particularly pleased to hear the visitors' compliments: Lord Mayor Jürgen Roters underscored the "significance" of this project for the city and indicated that the public square planned for the heart of the *Gerling Quartier* could become Cologne's "Piazza Navona". And master planner Johannes Kister added: "Cologne has never seen such a quiet, well organised construction site. And as a native of this city, I can say that for sure."



750 persons

attended the 20th annual general meeting of IMMOFINANZ AG at the beginning of October 2013. That made our AGM one of the most popular events of its type in Austria. The turnout covered nearly 3,700 shareholders (many of whom sent representatives), or more than 330 million shares. The dividend payment of EUR 0.15 per share was approved by a vote of 99.9998%. In advance of the meeting, we provided extensive information on our website www.immofinanz.com/stimmrecht and also asked our shareholders to make one vote via the internet: whether they would choose "schnitzel or pasta" for lunch. A large number of hits (blog.immofinanz.com) were also recorded by our live blog of the AGM.

40 truckloads

head for the construction site of our *Tarasy Zamkowe* in Lublin each and every day, where 92 construction containers provide extra space for the builders. The daily workload includes pouring roughly 400 cubic meters of concrete and installing 45 tonnes of reinforcing materials. Construction at this impressive site is currently proceeding in two shifts with six cranes, and you can already walk into the underground garage (which will have space for 1,400 cars). The foundation ceremony was held on 30 October, where teamwork set the time capsule in its place: after the priest's blessing, IMMOFINANZ CEO Eduard Zehetner, representatives of the general contractor Warbud and the architecture firm Stelmach I Partnerzy took turns with a bricklayer's trowel.



Over 40,000 fans

for our STOP.SHOP.s in Hungary: In our retail warehouses, we organised our second "buy and win daily" campaign. The balanced media mix was increased to include floor stickers, flyers and posters. During the first 30 days of the campaign, we won over 10,000 new Facebook friends – for an increase of almost 25%. 49,500 people now follow our STOP.SHOP.s in Hungary. And our fans are very active on this social media platform: more than 2,000 comment, post and "like" our news.

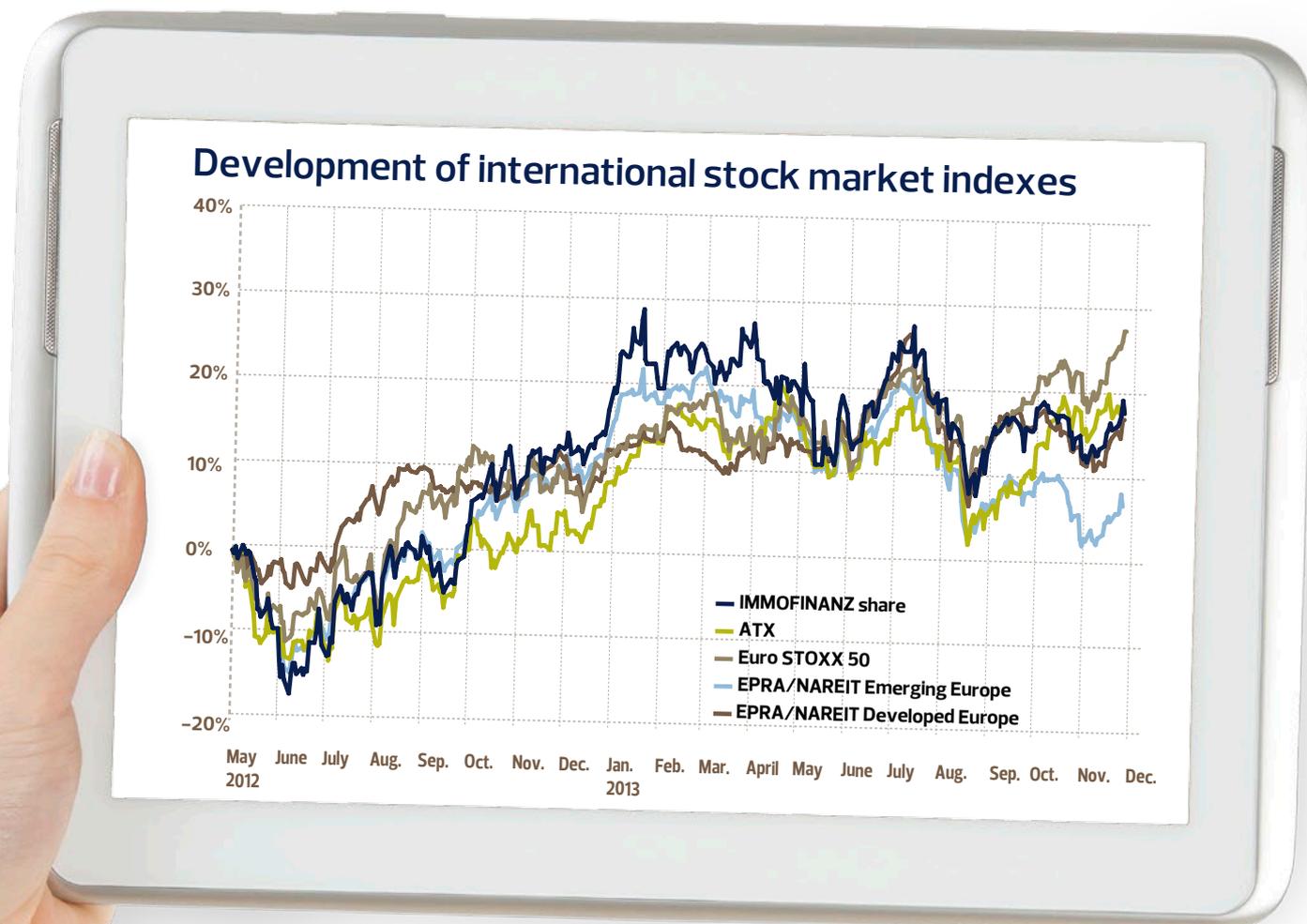
55 retailers

followed the motto "Rock me Amadeus" and joined our 7th Retail Day, which was held this time in Bucharest. The event is designed as a small thank-you to our shopping center tenants and gives us an opportunity to introduce new developments. Of course, entertainment was also part of the programme: our asset management team rocked the event in baroque costumes and Mozart wigs.



88,000 visitors

in only three days were counted at our *Maritimo Shopping Center* in the Romanian city of Constanta. The occasion: a birthday party. A long weekend at the end of October marked the second anniversary of the opening of this IMMOFINANZ development project on 27 October 2011. And was the scene of a celebration from 25 to 27 October 2013. Two Romanian bands provided the music, while visitors were treated to a number of workshops and a giant cake.



Investor Relations

The capital markets and share development

The development of share prices on the international financial markets was generally positive during the first half of the 2013/14 financial year. Strengthened by the first signs of stabilisation in a number of the Euro crisis countries and positive economic impulses, this upward trend also continued during September, the weakest month in the market year from a statistical standpoint.

The ATX, which started the reporting period at 2,414.25 points, closed at 2,602.92 points on 31 October 2013. The IATX rose from 169.00 to 178.23 points, and the Euro STOXX 50 climbed from 2,712.00 to 3,067.95 points. The EPRA/NAREIT Emerging Europe Index declined from 1,037.87 to 1,000.61 points, while the EPRA/NAREIT Developed Europe increased from 1,553.33 to 1,600.71 points.

The IMMOFINANZ share

IMMOFINANZ AG trades in the leading index of the Vienna Stock Exchange with approx. 1.1 billion zero par value, voting shares (bearer shares, no preferred or registered shares). The IMMOFINANZ share generally moved with the market trends during the reporting period, starting the reporting period at EUR 3.11 and closing on 31 October at EUR 3.23. The low was reached on 28 June at EUR 2.87, and the high of EUR 3.38 was recorded on 22 May.

IMMOFINANZ share listed in Warsaw

Listing in Warsaw

The IMMOFINANZ share has also traded in the Main Segment of the Warsaw Stock Exchange since 7 May 2013 and was added to the WIG Index on 24 June. This represents a second listing without the issue of new shares and is intended to make it easier for Polish investors, above all pension funds, to invest in IMMOFINANZ. The IMMOFINANZ share started trading in Warsaw with an opening price of PLN 13.31 and reached a closing price of PLN 13.55 on 31 October.

Dividend approved and paid

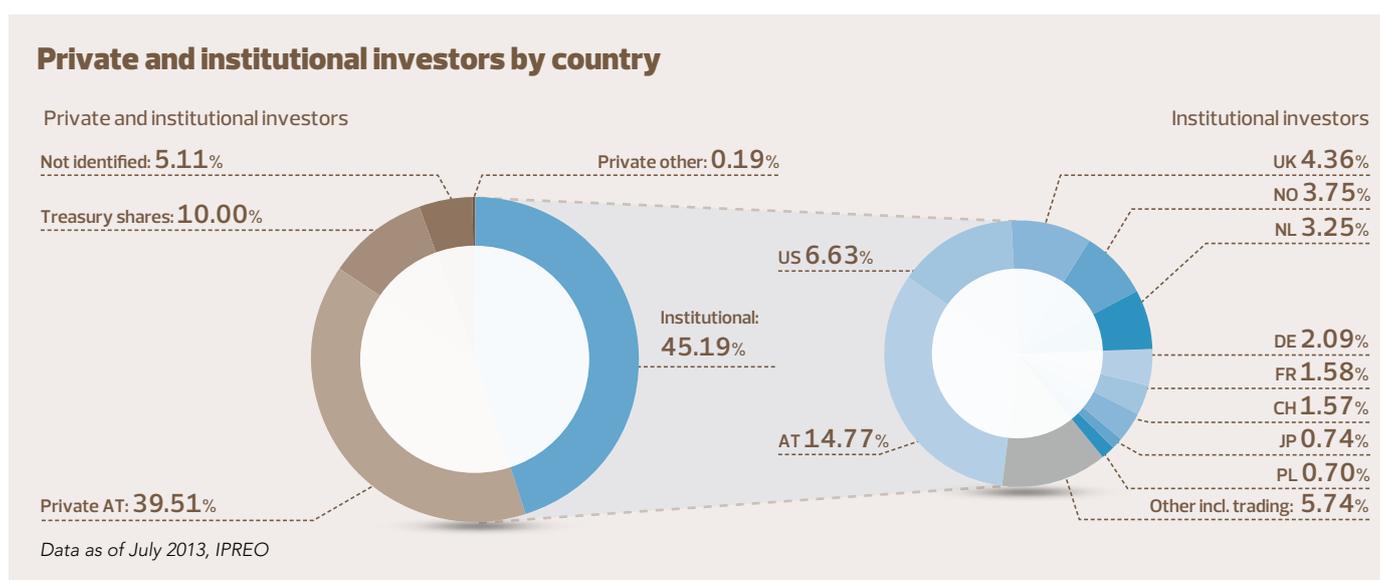
The annual general meeting on 2 October 2013 in the Austria Center Vienna approved the payment of a EUR 0.15 dividend per share for the 2012/13 financial year. The dividend payment is treated as a repayment of capital in accordance with § 4 (12) of the Austrian Income Tax Act and is therefore tax-free for natural persons resident in Austria who hold IMMOFINANZ shares as part of their private assets. IMMOFINANZ AG paid this dividend on 11 October 2013.

Adjustment of conversion prices

The conversion prices for the convertible bonds 2014, 2017 and 2018 issued by IMMOFINANZ AG were adjusted as of 4 October 2013 to reflect the dividend payment for the 2012/13 financial year (also see page 36 in the section "Financing").

Analysis of shareholder structure

With market capitalisation of EUR 3.6 billion as of 31 October 2013, IMMOFINANZ AG is one of the leading listed property companies in Europe. It serves as the parent company of IMMOFINANZ Group and is a public company whose shares are held in free float. This free float is distributed, for the most part, among Austrian private investors (39.51%) and national and international institutional investors (45.19%).



Most of the institutional investors come from Austria (14.77%), followed by North America (6.63%) and Great Britain (4.36%). Norwegian investors now rank fourth with approx. 3.75%, ahead of the Netherlands (3.25%).

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

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

There are no further reports of holdings over 4%.

External analyses

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

Institution	Date	Recommendation	Target price in EUR
Deutsche Bank	13 December 2013	Hold	3.20
Wood & Company	5 December 2013	Buy	4.08
Alpha Value	2 December 2013	Buy	4.20
Raiffeisen Centrobank	11 November 2013	Buy	3.85
Morgan Stanley	1 October 2013	Equal-weight	3.40
Société Generale	30 September 2013	Sell	2.70
Kepler Cheuvreux	25 September 2013	Buy	4.10
Baader Bank	26 August 2013	Hold	3.20
Kempen & Co	5 August 2013	Neutral	3.10
Erste Group	1 August 2013	Buy	4.00
ABN Amro ¹	25 July 2013	Hold	3.00
HSBC	3 July 2013	Overweight	4.40

¹ ABN Amro terminated coverage as of September 2013.

The average target price in the analysts' reports is EUR 3.60, which is 7.22% higher than the share price on 13 December 2013 (EUR 3.36).

Dialogue and transparency

Strong presence at road shows and conferences

IMMOFINANZ AG is committed to establishing and maintaining a continuous dialogue with private and institutional investors and analysis. The CEO, CFO and Head of Corporate Finance & Investor Relations continued this dialogue during and after the reporting period at numerous road shows, conferences, real estate and investment trade fairs where they provided information on the market situation, corporate strategy and outlook for IMMOFINANZ AG. As speakers, in roundtable discussions and at IMMOFINANZ stands, they gave visitors an opportunity to learn about the company and its business activities among others in London, Montreal, Munich, New York, Paris, Prague, Toronto, Warsaw and Vienna.

Timely and transparent information is a stated goal of IMMOFINANZ Group and is reflected in the continuous expansion of online communications. Stakeholders who were unable to attend the annual general meeting on 2 October were able to follow the events live on blog.immofinanz.com. The IMMOFINANZ newsletter has already reached a total of 600 subscribers.

Group Management Report



Economic Developments in the Core Countries of IMMOFINANZ Group

Analysis and outlook

The first three quarters of 2013 brought only sluggish recovery in the global economy, which proceeded at a faster pace in the developed regions than in the emerging countries. In direct comparison, momentum is still strong in the emerging countries but has slowed steady in recent years. This trend is also expected to continue during the last quarter of 2013 and throughout 2014.

Developments on the European markets

The past quarters also brought the first signs of slow recovery in Europe. The Euro zone emerged from the recession in spring 2013 and recorded the first moderate growth since autumn 2011. The experts in the Economist Intelligence Unit (EIU) are forecasting real GDP growth of 0.0% for the EU and a decline of 0.5% for the Euro zone in 2013. However, growth should increase to 1.1% in the EU and 0.8% in the Euro zone during 2014 and reach 1.5% (EU) and 1.3% (Euro zone) in 2015.

Overview of the IMMOFINANZ Group core markets

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

Slow recovery in the global economy

The EIU revised its forecast for average GDP growth in the EU during 2013 from a decline of 0.3% to stagnation. Development in the CEE region is comparatively stronger: the average GDP for the CEE core countries of IMMOFINANZ Group, weighted by fair value, should rise by 1.2% in 2013 and 2.7% in 2014 – whereby the most important drivers for this growth will be Romania (2013e: 2.4%) and Russia (2013e: 1.5%). The gross public sector debt in the CEE core countries is substantially lower than in Western Europe, which again confirms IMMOFINANZ Group's strategic focus on these CEE growth markets. Then again, debt reduction measures in a number of West European countries have led to a slight decline in public debt.

EuroStat statistics show a slight improvement in the average unemployment rate in the EU to 10.9% in October 2013. However, unemployment is substantially lower in the core countries of IMMOFINANZ Group, with the exception of Slovakia. The inflation rates in the core countries remained low or declined year-on-year in October 2013, apart from Russia (6.1%).

	Unemployment rate in Oct. 2013 in %	Annual inflation rate in Oct. 2013 in % ¹	Gross national debt 2013 in % of GDP	Deficit/surplus in % of GDP in 2013	GDP growth rate 2013 in % ²	Forecasted GDP growth rate 2014 in % ²	Forecasted GDP growth rate 2015 in % ²
Austria	4.8%	1.5%p	75.6%	-3.0%	0.3%	1.4%	1.7%
Germany	5.2%	1.2%	79.9%	0.1%	0.5%	1.3%	1.4%
Poland	10.2%	0.7%	48.2%	0.0%	1.3%	2.9%	3.5%
Czech Republic	6.8%	0.8%	48.1%	-2.9%	-0.7%	1.7%	2.5%
Slovakia	13.9%	0.7%	55.3%	-3.1%	1.0%	2.4%	3.0%
Hungary	10.1%	1.1%	79.8%	-3.0%	0.4%	1.7%	2.4%
Romania	7.3%	1.2%	36.3%	-2.4%	2.4%	3.0%	3.5%
Russia	5.3%	6.1%	8.1%	-0.5%	1.5%	3.0%	3.8%
EU-28	10.9%	0.9%p	88.9%	-3.5%	0.0%	1.1%	1.5%
Euro zone (17 countries)	12.1%	0.7%p	95.4%	-3.0%	-0.5%	0.8%	1.3%
IMMOFINANZ Group (weighted by fair value)	6.4%	2.5%	57.1%	-1.8%	0.8%	2.0%	2.5%

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

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

EU = EuroStat; Economist Intelligence Unit (EIU)

RU = Rosstat; EIU

p = preliminary

s = September

The Property Markets in the Core Countries of IMMOFINANZ Group

Developments. Results. Outlook.

Dynamic momentum on the real estate markets during the first six months of 2013 was followed by stable development in the third quarter. The initial signs of recovery on the investment market in Europe have been confirmed, above all, by the rising volume of transactions. Southern Europe also recorded the first transactions since the crisis, including the sale of retail properties in Spain and Italy. However, the future trends are – as always – dependent on the development of the individual economies.

According to Jones Lang LaSalle (JLL), global real estate transactions in the commercial sector reached USD 366 billion in the first three quarters of 2013 (+21% vs. the first three quarters of 2012). JLL is still forecasting a total volume of over USD 500 billion for the full 12 months of 2013 (2012: USD 464 billion).

Increase in transaction volumes

In Europe, commercial property transactions totalled EUR 95 billion for the first three quarters of 2013 (+21% vs. the first three quarters of 2012) as reported by CB Richard Ellis (CBRE). The third quarter of 2013, with transactions of EUR 35.5 billion, is therefore the fourth quarter in succession with an increase in volumes. The demand by investors for properties in so-called "safe havens", i.e. stable markets like Germany, continued to rise. An increased transaction volume was also noted in CEE: properties with a combined value of EUR 6.8 billion were traded during the first three quarters, for a plus of 47% over the comparable prior year period.

Solid performance in the IMMOFINANZ core countries

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

Office

The European Office Index published by JLL, which is based on a weighted average of the prime rents in 24 European markets, declined by 1.1% from the second to the third quarter of 2013. The indicator is now 1.4% below the comparable prior year level, above all due to declining rents in saturated markets like Paris or Milan. According to JLL, the average vacancy rate for the European markets remained stable at 9.7% compared with the first two quarters of 2013.

City/core market	Vacancy rate in Q3 2013 for office properties in %	Prime yields in Q3 2013 for office properties in %
Bratislava, Slovakia	13.7%	7.0–7.3%
Budapest, Hungary	18.6%	7.5–7.8%
Bucharest, Romania	15.0%	8.3%
Düsseldorf, Germany	11.8%	4.7–5.7%
Moscow, Russia	13.1%	8.8%
Prague, Czech Republic	13.1%	6.3%
Warsaw, Poland	10.9%	6.3%
Vienna, Austria	7.0%	5.3%

Source: JLL, EHL (Vienna data)

Stable development on office markets

Prime office rents in the IMMOFINANZ Group core markets remain relatively constant during the reporting period, whereby a higher volume of new construction led to a minor decline in Prague. While yields were generally stable, the development of vacancy rates differed among the core countries. The vacancy rate rose slightly in Düsseldorf, Prague and Warsaw, but improved slightly in the CEE markets of Bratislava, Budapest and Bucharest after a longer series of negative quarters.

Retail

City/core market	Vacancy rate in Q3 2013 for shopping centers in %	Prime yields in Q3 2013 for shopping centers in %
Bratislava, Slovakia	8.0%	6.8–7.0%
Budapest, Hungary	10.0%	7.3–7.5%
Bucharest, Romania	9.0–9.5%	8.5%
Düsseldorf, Germany	n.a.	4.8–5.3%
Moscow, Russia	2.5%	9.0–9.5%
Prague, Czech Republic	3.5%	6.3%
Warsaw, Poland	2.0%	5.8%
Vienna, Austria	n.a.	5.8%

Source: JLL, EHL (Vienna data)

This asset class has generated sound growth to date in 2013 and CBRE is predicting a solid increase in rents by 2017 for nearly all West European countries and the CEE region. The post-crisis improvement in consumer confidence over the development of the economy has given European retailers a more positive outlook for the future.

Prime rents and yields in the IMMOFINANZ core markets were generally stable during the third quarter of 2013, with a slight increase in Warsaw. There were virtually no changes in the other parameters, and the core markets showed stable development. Bratislava was the only market to record an increase in vacancies and a decline in prime rents.

Logistics

City/core market	Vacancy rate in Q3 2013 for logistics properties in %	Prime yields in Q3 2013 for logistics properties in %
Bratislava, Slovakia	6.6%	8.5–8.8%
Budapest, Hungary	23.7%	9.3–9.5%
Bucharest, Romania	12.0–13.0%	10.0–11.0%
Düsseldorf, Germany	n.a.	6.5–7.9%
Moscow, Russia	1.0%	11.0%
Prague, Czech Republic	9.8%	8.0–8.3%
Warsaw, Poland	14.4%	8.0%
Vienna, Austria	n.a.	7.0%

Source: JLL, EHL (Vienna data)

The vacancy rate for logistics properties in Moscow remained very low during the third quarter of 2013, and the trend is still pointing downward. In contrast, Bratislava and Budapest recorded a further increase in vacancies. Prime rents were also generally stable during the third quarter, but slightly higher in Bratislava.

The demand for logistics space in Europe continues to rise. According to JLL, the take-up volume equalled 6.5 million sqm during the first half of 2013, for an increase of nearly 10% over the comparable prior year period. The demand for space was particularly strong in France, Poland and Russia.

Residential

The investment market for residential property portfolios in Germany followed dynamic growth in the first half of 2013 with further strong development and a transaction volume of EUR 2.9 billion in the third quarter. The transaction volume for the first three quarters totalled EUR 8.8 billion, which represents an increase of 14% over the comparable period in 2012.

Roughly 75% of the residential property buyers were of German origin, while the remaining 25% were European investors, above all from Austria, Luxembourg and Switzerland. A total volume of over EUR 10 billion for the full 12 months of 2013 appears increasingly realistic (source: Savills).

In Austria, the prices for new condominium apartments rose by an average of 3.9% and the prices for used condominiums by an average of 4.6% in 2012 according to a survey published in 2013 by the Austrian Economic Chamber WKO. The increases were above-average, above all in Vienna where the prices for condominium apartments increased by 9.1% and the prices for used condominiums by 8.8%. The demand for housing has not been met to date in 2013 by a comparable increase in the supply. This on-going gap between supply and demand was responsible, among others, for an average increase of 3.5% in rental prices for apartments in Austria during 2012 (Vienna: 3.8%).

Positive development in residential construction

The trend on the residential market in Central and Eastern Europe remains positive, whereby this momentum is attributable above all to local investors. Demand in the region is strongest for apartments in the lower to medium-price segment. The CEE market is considered to be particularly interesting and promising due to the expected high pent-up demand, above all for modern living space.

Portfolio Report

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

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

Property portfolio

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

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

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

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

"Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 October 2013 that are scheduled for realisation in the near future. In the portfolio report, these properties are included under standing investments at a total of EUR 50.0 million.

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

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

Balance sheet classification of the property portfolio		Description	Classification in portfolio report
Non-current assets	Investment property 9,288	8,770 Standing investments	8,820 Standing investments
		518 Pipeline projects	
	Property under construction 463	463 Development projects	644 Development projects
Current assets	Properties held for sale 50	50 Standing investments	614 Pipeline projects
	Inventories 278	182 Development projects	
			96 Pipeline projects
Property portfolio	10,079	10,079	10,079

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

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

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	209	1,428.7	3.6	10.1	1,442.4	14.3%
Germany	39	412.1	168.6	0.5	581.2	5.8%
BUWOG	1,164	2,519.0	89.5	150.9	2,759.4	27.4%
Czech Republic	31	533.4	50.9	4.7	589.0	5.8%
Hungary	33	480.9	0.0	35.9	516.8	5.1%
Poland	38	522.0	64.5	23.4	609.9	6.1%
Romania	88	657.0	38.0	304.2	999.2	9.9%
Russia	6	1,607.7	226.4	0.0	1,834.1	18.2%
Slovakia	20	265.7	0.0	20.3	286.0	2.8%
Non-core countries	60	394.0	3.1	63.5	460.5	4.6%
IMMOFINANZ Group	1,688	8,820.5	644.5	613.6	10,078.5	100.0%
		87.5%	6.4%	6.1%	100.0%	

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

The IMMOFINANZ Group property portfolio had a carrying amount of EUR 10,078.5 million as of 31 October 2013. Of this total, standing investments represent the largest component at EUR 8,820.5 million or 87.5%. Active development projects comprise EUR 644.5 million or 6.4% of the carrying amount of the property portfolio. A carrying amount of EUR 613.6 million or 6.1% is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land.

An analysis shows the main focus of IMMOFINANZ Group's portfolio on the BUWOG segment with 27.4%, followed by Russia with 18.2%, Austria with 14.3% and Romania with 9.9%. Poland ranks fifth with 6.1% of the total portfolio.

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

Office

The business segment **International High-Class Office** consists solely of prime office properties in the most attractive markets. Outstanding quality and a top location are the basic requirements for this business segment. The properties are selected, above all, with a view to meeting international standards. With 12.7% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as the main source of stability for IMMOFINANZ Group. This group of properties includes, among others, the *City Tower Vienna* (Vienna, Austria) and the *Park Postepu* (Warsaw, Poland), both of which are fully rented.

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With 5.7% of the total portfolio, the focal points of this business segment are the stable markets in Austria and Germany.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe. With 8.0% of the total portfolio, this business segment also concentrates primarily on cost-conscious tenants and is intended to strengthen the market position in Eastern Europe.

A focus on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.1% of the entire portfolio.

Retail

Retail activities are concentrated in the **Quality Shopping Center** segment. With a 23.1% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively in large, strong locations. The demands on size, quality, location and an international tenant mix are very high in this segment. Substantial retail expertise and an extensive international network make it possible for IMMOFINANZ Group to generate sustainable competitive advantages in this area. The properties in this segment include, among others, the *Polus Center Cluj* (Cluj-Napoca, Romania) and the *Golden Babylon Rostokino* (Moscow, Russia). With approx. 168,000 sqm of rentable retail space, the *Golden Babylon Rostokino* is the largest and most profitable property in IMMOFINANZ Group's retail portfolio.

The business segment **STOP.SHOP./Retail Warehouse** with a 4.4% share of the total portfolio, comprises retail warehouses in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties are situated mainly at top locations in catchment areas with 30,000 to 150,000 residents. In this segment IMMOFINANZ Group created the STOP.SHOP. brand in 2002 and has since successfully established it in CEE and Austria. Following the successful rebranding of selected Austrian retail warehouses at the end of 2012, the STOP.SHOP. brand is now represented with a total of 46 locations in six of the IMMOFINANZ core markets. These retail warehouses offer convincing benefits, above all, with uniform quality standards, functionality and high recognition. Plans call for the further expansion of this chain in the future with a focus on the Polish market.

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

Logistics

Logistics activities in Western Europe are located primarily in Germany, Switzerland and the Benelux countries and are combined in the **Logistics West** business segment. IMMOFINANZ Group has successfully developed a strong position in the logistics market with its subsidiaries Deutsche Lagerhaus and Citybox. This market is characterised by outstanding growth forecasts and is considered one of the most dynamic asset classes in Western Europe. This category represents 5.2% of the total portfolio.

The **Logistics East** portfolio, with a share of 2.4%, is concentrated mainly in the promising Central and East European region and covers all logistics activities in the Czech Republic, Romania, Hungary, Russia, Poland and Slovakia. With "LOG CENTER", a strong international umbrella brand was created for this asset class in Romania, Hungary and Slovakia. Close cooperation with the Logistics West portfolio allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

Residential

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany and represents 31.0% of the total portfolio. The BUWOG Group concentrates on the rental and sale of existing apartments, the development of rental and condominium apartments and property management. This subsidiary also develops and manages a wide range of individual housing solutions throughout Austria and Germany. Included here are architectonically demanding subsidised apartments as well as privately financed, individually designed apartments and sustainably constructed terraced or semi-detached houses. BUWOG is also active as a residential property developer in Germany (Berlin). Plans call for the further expansion of the residential property segment in Germany through acquisitions. The Residential West portfolio is extremely stable and low-risk due to its high level of occupancy and low tenant turnover.

The **Residential East** business segment comprises residential construction projects in Eastern Europe. Activities in this segment are focused on the development of condominium apartments for sale, whereby IMMOFINANZ Group plans to benefit from the high pent-up demand for new housing by the emerging middle class in these regions and from the growing interest in new housing. An excellent example is the *Dębowe Tarasy*, one of the most prestigious state-of-the-art residential development projects in Katowice, Poland. *Dębowe Tarasy* covers four similar construction steps with a total of 1,040 apartments. This residential project received the coveted CNBC European Property Award in 2008 as the best development project in Poland and the construction industry "Oscar" in the category for residential construction. In addition, the full takeover of the leading Romanian residential property developer Adama in November 2011 has created an ideal platform for the expansion of residential construction and development in the CEE and SEE regions that will also allow for the utilisation of existing land reserves. The Residential East category represents 2.6% of the total portfolio

Hotels

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

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

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	27	1,108.4	166.8	1.1	1,276.3	12.7%
Secondary Office AT/DE	24	561.8	0.0	8.9	570.7	5.7%
Secondary Office CEE	45	720.0	0.0	81.9	801.9	8.0%
Opportunistic Office	27	203.2	0.3	4.3	207.9	2.1%
Office	123	2,593.5	167.1	96.2	2,856.8	28.3%
Quality Shopping Center	20	2,068.6	258.4	0.0	2,327.0	23.1%
STOP.SHOP./Retail Warehouse	51	429.4	9.2	0.0	438.6	4.4%
Opportunistic Retail	129	194.7	0.0	97.6	292.3	2.9%
Retail	200	2,692.6	267.6	97.6	3,057.8	30.3%
Logistics West	54	511.8	12.7	0.5	525.1	5.2%
Logistics East	31	182.9	0.0	58.1	241.0	2.4%
Logistics	85	694.7	12.7	58.6	766.0	7.6%
Residential West	1,208	2,820.3	141.8	158.6	3,120.7	31.0%
Residential East	71	0.0	55.3	202.5	257.9	2.6%
Residential	1,279	2,820.3	197.1	361.1	3,378.5	33.5%
Hotels	1	19.4	0.0	0.0	19.4	0.2%
IMMOFINANZ Group	1,688	8,820.5	644.5	613.6	10,078.5	100.0%

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

The IMMOFINANZ Group portfolio had a carrying amount of EUR 10,078.5 million as of 31 October 2013. An analysis by carrying amount ranks the Residential West business segment first with 31.0%, followed by the segments Quality Shopping Centers with 23.1% and International High-Class Office with 12.7%.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 October 2013 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 8,820.5 million, or 87.5% of the total property portfolio.

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Austria	199	1,428.7	16.2%	789,829	673,725	85.3%
Germany	32	412.1	4.7%	903,589	794,912	88.0%
BUWOG	1,094	2,519.0	28.6%	2,507,855	2,380,137	94.9%
Czech Republic	25	533.4	6.0%	353,524	284,713	80.5%
Hungary	28	480.9	5.5%	379,313	304,052	80.2%
Poland	23	522.0	5.9%	267,276	213,965	80.1%
Romania	17	657.0	7.4%	404,398	339,793	84.0%
Russia	5	1,607.7	18.2%	265,074	261,800	98.8%
Slovakia	15	265.7	3.0%	156,459	116,735	74.6%
Non-core countries	34	394.0	4.5%	393,643	319,032	81.0%
IMMOFINANZ Group	1,472	8,820.5	100.0%	6,420,960	5,688,863	88.6%

	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Austria	22.1	6.2%	549.2	2.6%	3.3%	38.4%
Germany	8.9	8.6%	288.5	2.4%	3.7%	70.0%
BUWOG	28.3	4.5% (4.7%) ³	1,228.3	1.5%	2.2%	48.8%
Czech Republic	9.2	6.9%	203.4	2.2%	2.5%	38.1%
Hungary	7.1	5.9%	201.1	2.2%	2.6%	41.8%
Poland	8.2	6.3%	296.9	2.6%	3.5%	56.9%
Romania	11.6	7.1%	268.9	3.7%	4.6%	40.9%
Russia	41.5	10.3%	667.7	7.1%	7.1%	41.5%
Slovakia	4.5	6.8%	125.1	3.2%	4.0%	47.1%
Non-core countries	9.2	9.3%	191.7	2.3%	3.4%	48.7%
IMMOFINANZ Group	150.6	6.8% (6.9%)³	4,020.9	3.0%	3.7%	45.6%
Development and pipeline projects	1.0		226.9	3.6%	3.6%	
Properties sold in Q2 2013/14	4.5		0.0	0.0%	0.0%	
Investment financing	0.0		206.1	0.9%	1.8%	
Group financing	0.0		819.5	4.3%	4.8%	
IMMOFINANZ Group	156.2		5,273.4	3.2%	3.8%	52.3%
Cash and cash equivalents, including investments in money market funds			-643.1			
IMMOFINANZ Group			4,630.3			45.9%

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

³ Properties acquired by BUWOG during Q2 2013/14 are reported at the actual quarterly rental income.

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

IMMOFINANZ Group held 1,472 standing investments with a carrying amount of EUR 8,820.5 million and a return of 6.8% as of 31 October 2013. The return would equal 6.9% if the residential properties acquired by BUWOG during the reporting year were included at the actual rental income generated in each quarter.

The occupancy rate in the IMMOFINANZ Group's standing investments was 88.6% as of 31 October 2013. Based on the carrying amount, the main focus of the standing investments is the BUWOG segment (EUR 2,519.0 million) followed by Russia (EUR 1,607.7 million), Austria (EUR 1,428.7 million) and Romania (EUR 657.0 million).

The standing investments in the non-core countries amount to EUR 394.0 million, including EUR 120.8 million in the USA, EUR 118.0 million in the Netherlands and EUR 91.8 million in Switzerland. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia and Bulgaria.

Office

The 100 office standing investments had a combined carrying amount of EUR 2,593.5 million as of 31 October 2013, which represents 29.4% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,291,960 sqm of rentable space and an occupancy rate of 78.1%. Rental income for the second quarter of the reporting year amounted to EUR 39.2 million, which reflects a return of 6.1%.

The regional focus of IMMOFINANZ Group's office standing investments portfolio is formed by the core markets of Austria (EUR 922.3 million), Poland (EUR 462.6 million) and the Czech Republic (EUR 388.5 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, and the *Park Postepu* in Warsaw, Poland.

Contract expiration office



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

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Intern. High-Class Office	18	1,108.4	42.7%	458,859	375,068	81.7%
Secondary Office AT/DE	22	561.8	21.7%	257,431	199,968	77.7%
Secondary Office CEE	36	720.0	27.8%	424,774	330,356	77.8%
Opportunistic Office	24	203.2	7.8%	150,895	104,163	69.0%
IMMOFINANZ Group	100	2,593.5	100.0%	1,291,960	1,009,555	78.1%

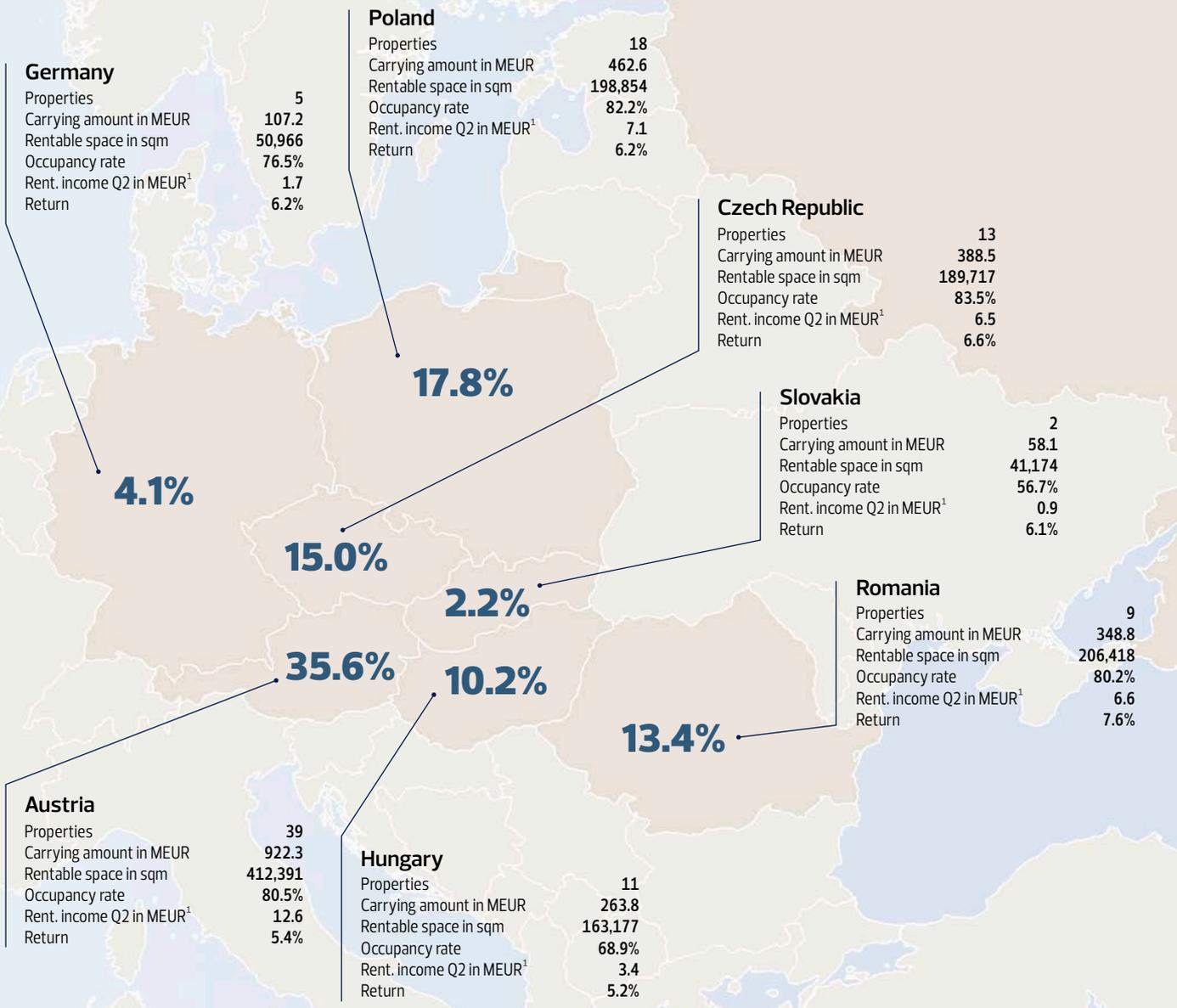
	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Intern. High-Class Office	16.6	6.0%	527.5	2.4%	3.6%	47.6%
Secondary Office AT/DE	7.7	5.5%	339.2	2.5%	3.2%	60.4%
Secondary Office CEE	11.8	6.5%	273.0	2.7%	3.3%	37.9%
Opportunistic Office	3.2	6.2%	82.7	3.5%	3.8%	40.7%
IMMOFINANZ Group	39.2	6.1%	1,222.5	2.5%	3.4%	47.1%

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

The office sector in the IMMOFINANZ core markets



Share of the standing investment portfolio

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

1.6%

Non-core countries

Properties	3
Carrying amount in MEUR	42.1
Rentable space in sqm	29,263
Occupancy rate	51.8%
Rent. income Q2 in MEUR ¹	0.6
Return	5.3%

100%

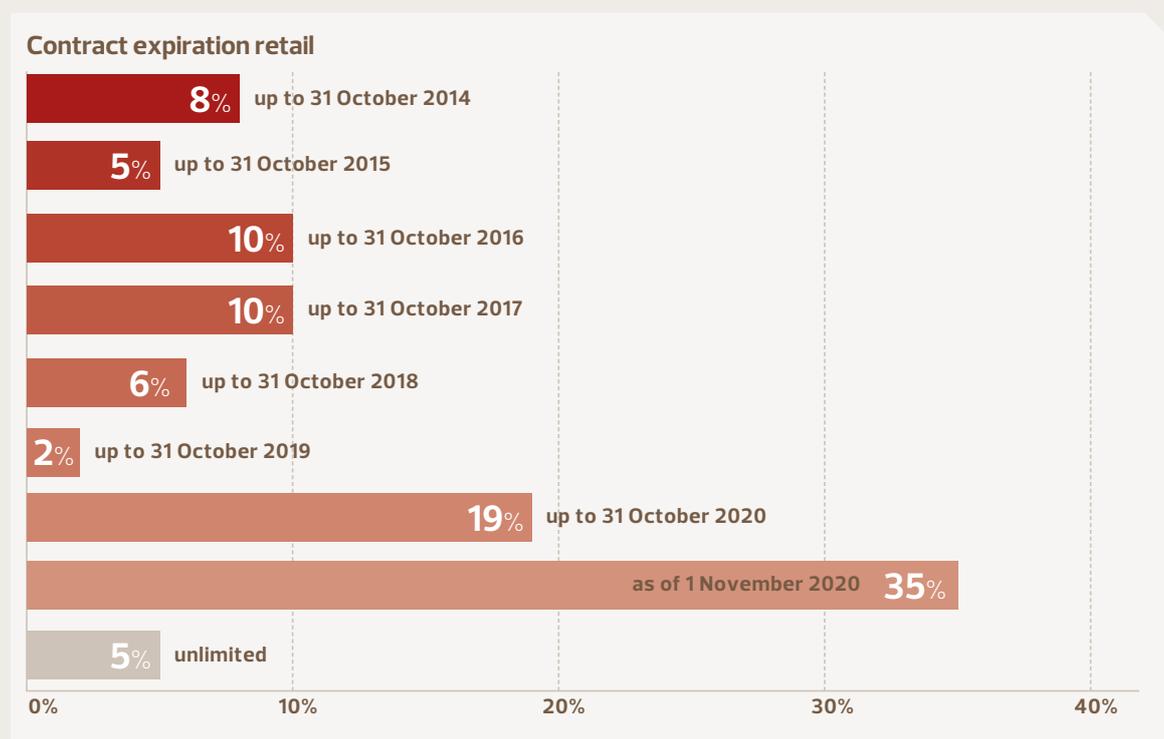
IMMOFINANZ Group

Properties	100
Carrying amount in MEUR	2,593.5
Rentable space in sqm	1,291,960
Occupancy rate	78.1%
Rent. income Q2 in MEUR ¹	39.2
Return	6.1%

Retail

The 177 retail standing investments have a combined carrying amount of EUR 2,692.6 million, which represents 30.5% of the standing investment portfolio. The occupancy rate equalled 93.4% as of 31 October 2013. Rental income amounted to EUR 61.5 million in the second quarter of the reporting year, which represents a return of 9.1%. The highest return was recorded in Russia with 10.3% followed by Austria with 9.3% and the Czech Republic with 7.5%.

Based on the carrying amount as of 31 October 2013, the most important markets in the retail asset class are the core markets of Russia with EUR 1,572.5 million, Austria with EUR 306.5 million and Romania with EUR 286.1 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino* and *Golden Babylon I* in Moscow, Russia, and the *Polus Center Cluj* in Romania.



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

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	18	2,068.6	76.8%	466,740	448,989	96.2%
STOP.SHOP./Retail Warehouse	47	429.4	15.9%	314,336	290,892	92.5%
Opportunistic Retail	112	194.7	7.2%	227,650	202,173	88.8%
IMMOFINANZ Group	177	2,692.6	100.0%	1,008,726	942,054	93.4%
	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Quality Shopping Center	48.8	9.4%	830.5	6.5%	6.5%	40.1%
STOP.SHOP./Retail Warehouse	8.1	7.6%	202.6	2.6%	3.0%	47.2%
Opportunistic Retail	4.6	9.4%	29.9	2.6%	2.8%	15.4%
IMMOFINANZ Group	61.5	9.1%	1,063.1	5.7%	5.7%	39.5%

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

The retail sector in the IMMOFINANZ core markets

58,4%

Russia

Properties	4
Carrying amount in MEUR	1,572.5
Rentable space in sqm	223,769
Occupancy rate	98.5%
Rent. income Q2 in MEUR ¹	40.4
Return	10.3%

Poland

Properties	2
Carrying amount in MEUR	27.9
Rentable space in sqm	20,312
Occupancy rate	89.1%
Rent. income Q2 in MEUR ¹	0.5
Return	7.4%

Czech Republic

Properties	11
Carrying amount in MEUR	125.4
Rentable space in sqm	99,986
Occupancy rate	92.7%
Rent. income Q2 in MEUR ¹	2.4
Return	7.5%

1.0%

Slovakia

Properties	12
Carrying amount in MEUR	195.3
Rentable space in sqm	90,375
Occupancy rate	93.1%
Rent. income Q2 in MEUR ¹	3.4
Return	7.0%

4.7%

7.3%

Romania

Properties	5
Carrying amount in MEUR	286.1
Rentable space in sqm	147,052
Occupancy rate	92.3%
Rent. income Q2 in MEUR ¹	4.6
Return	6.5%

11.4%

5.7%

10.6%

Austria

Properties	129
Carrying amount in MEUR	306.5
Rentable space in sqm	295,724
Occupancy rate	91.4%
Rent. income Q2 in MEUR ¹	7.1
Return	9.3%

Hungary

Properties	12
Carrying amount in MEUR	154.8
Rentable space in sqm	114,085
Occupancy rate	90.6%
Rent. income Q2 in MEUR ¹	2.7
Return	7.0%

■ Share of the standing investment portfolio

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

0.9%

Non-core countries

Properties	2
Carrying amount in MEUR	24.1
Rentable space in sqm	17,424
Occupancy rate	98.5%
Rent. income Q2 in MEUR ¹	0.4
Return	6.4%

100%

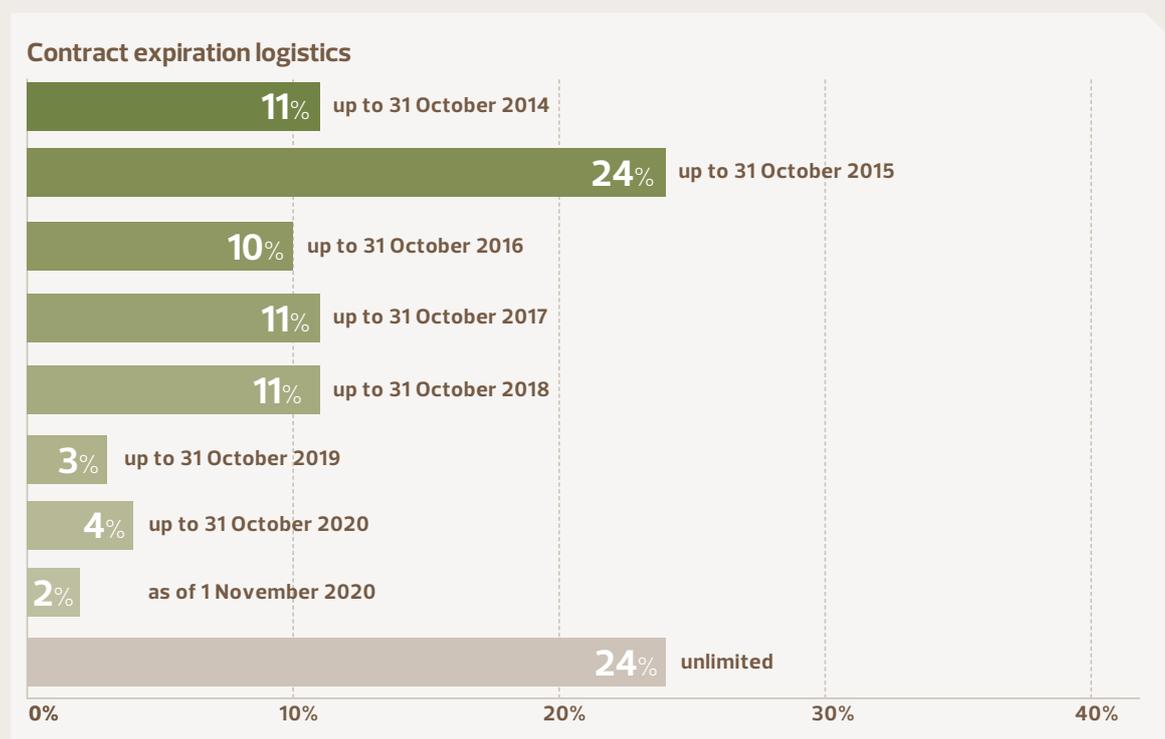
IMMOFINANZ Group

Properties	177
Carrying amount in MEUR	2,692.6
Rentable space in sqm	1,008,726
Occupancy rate	93.4%
Rent. income Q2 in MEUR ¹	61.5
Return	9.1%

Logistics

The 66 logistics standing investments have a total carrying amount of EUR 694.7 million, which represents 7.9% of the standing investment portfolio. The highest return among the core markets is recorded in Russia at 12.2%. The occupancy rate in the logistics portfolio was 83.2% as of 31 October 2013.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 43.9% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 10% of the portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 115.1 million) and Switzerland (EUR 91.8 million).



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

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Logistics West	52	511.8	73.7%	1,081,469	931,491	86.1%
Logistics East	14	182.9	26.3%	331,126	243,179	73.4%
IMMOFINANZ Group	66	694.7	100.0%	1,412,595	1,174,670	83.2%

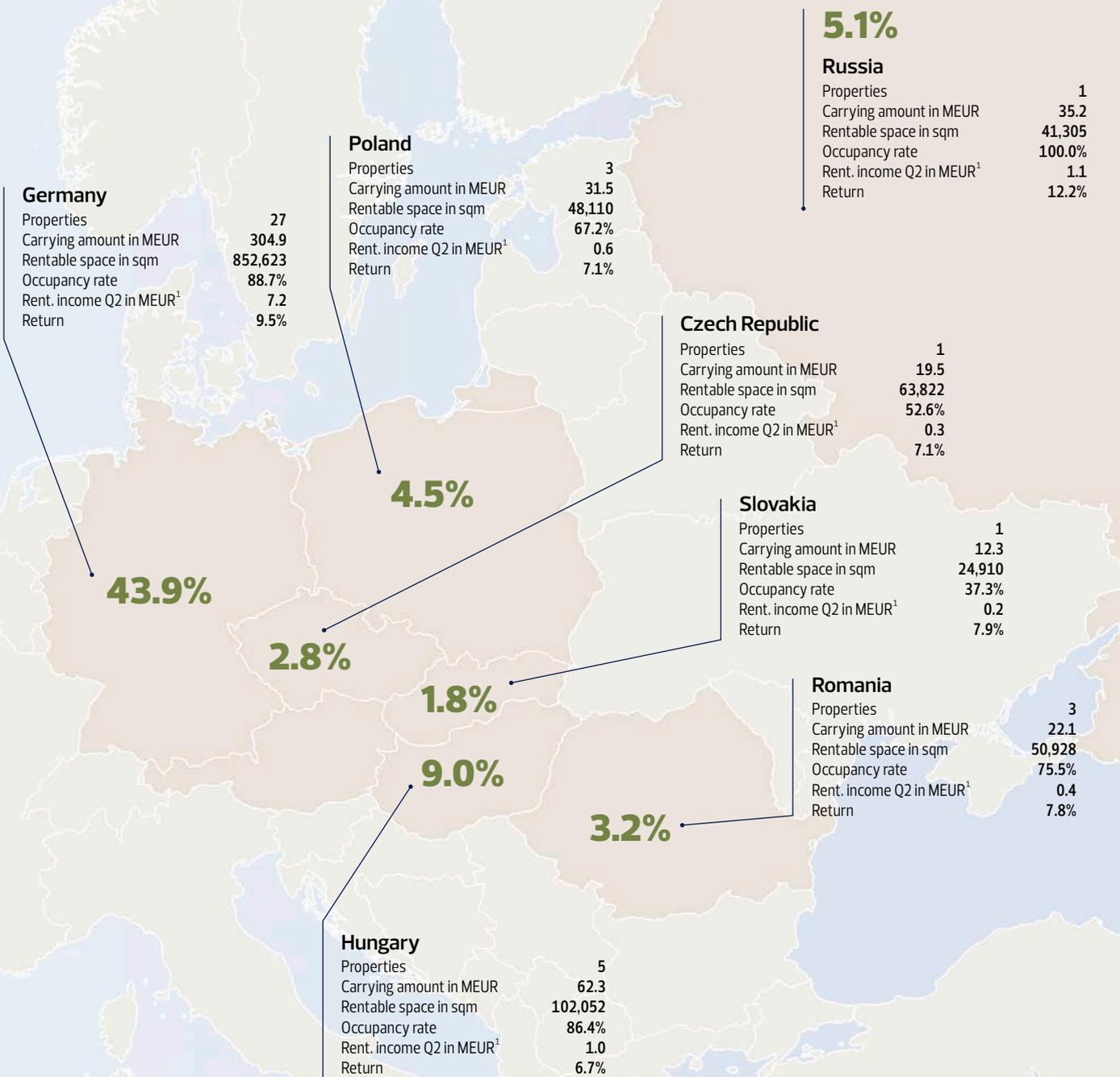
	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Logistics West	12.1	9.5%	276.7	1.9%	3.6%	54.1%
Logistics East	3.7	8.1%	89.4	3.4%	4.0%	48.9%
IMMOFINANZ Group	15.8	9.1%	366.1	2.3%	3.7%	52.7%

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

 The logistics sector in the IMMOFINANZ core markets



■ Share of the standing investment portfolio

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

29.8%

Non-core countries

Properties	25
Carrying amount in MEUR	207.0
Rentable space in sqm	228,846
Occupancy rate	76.7%
Rent. income Q2 in MEUR ¹	4.9
Return	9.4%

100%

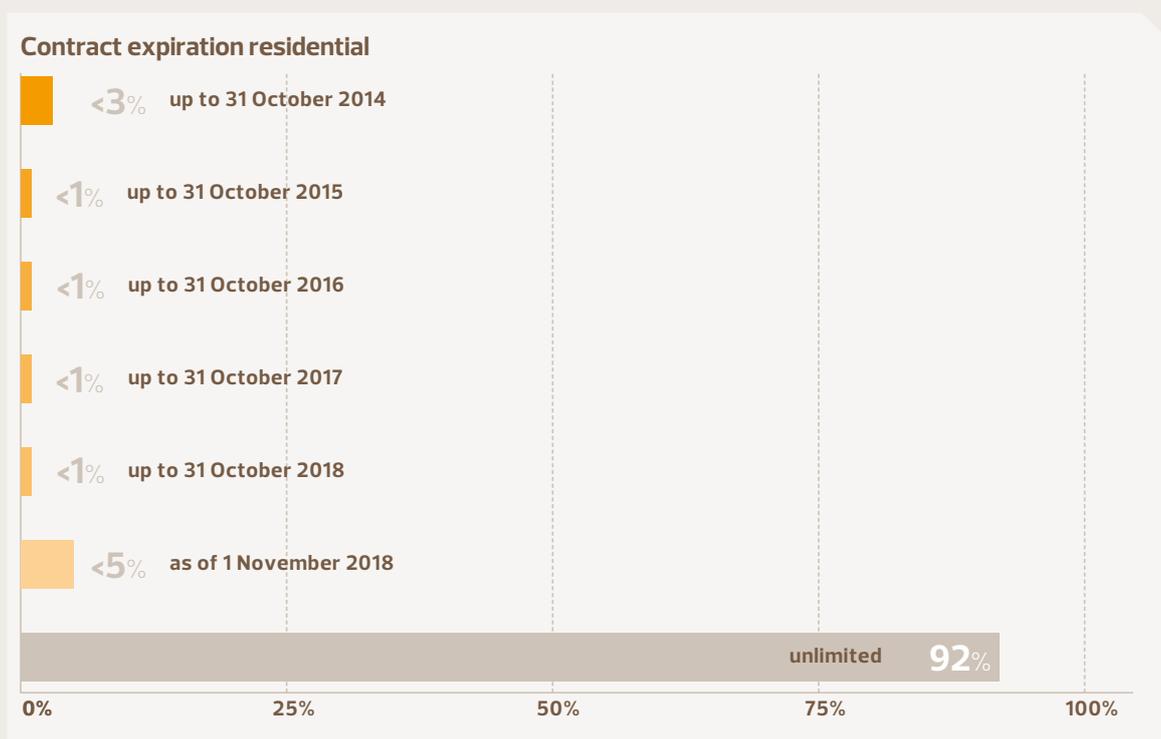
IMMOFINANZ Group

Properties	66
Carrying amount in MEUR	694.7
Rentable space in sqm	1,412,595
Occupancy rate	83.2%
Rent. income Q2 in MEUR ¹	15.8
Return	9.1%

Residential

The 1,128 residential standing investments have a combined carrying amount of EUR 2,820.3 million, which represents 32.0% of the standing investment portfolio. Rental income equaled EUR 33.7 million in the second quarter of the reporting year, for a return of 4.8%. The return would equal 5.0% if the residential properties acquired by BUWOG during the reporting year were included at the actual rental income recorded in each quarter. The occupancy rate remains constant at a high 94.6% and has been stable for a number of quarters.

The regional focus of the residential properties is in Austria (EUR 2,351.2 million), followed by Germany (EUR 348.2 million) and USA (EUR 120.8 million).



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

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Residential West	1,128	2,820.3	100.0%	2,698,940	2,553,844	94.6%
IMMOFINANZ Group	1,128	2,820.3	100.0%	2,698,940	2,553,844	94.6%
	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Residential West	33.7	4.8% (5.0%) ³	1,362.2	1.7%	2.3%	48.3%
IMMOFINANZ Group	33.7	4.8% (5.0%)³	1,362.2	1.7%	2.3%	48.3%

¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

³ Properties acquired by BUWOG during Q2 2013/14 are reported at the actual quarterly rental income.

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

The residential sector in the IMMOFINANZ core markets

6.4%

Austria¹

Properties	30
Carrying amount in MEUR	180.4
Rentable space in sqm	72,974
Occupancy rate	85.7%
Rent. income Q2 in MEUR ²	2.1
Return	4.6%

■ Share of the standing investment portfolio

89.3%

BUWOG³

Properties	1,094
Carrying amount in MEUR	2,519.0
Rentable space in sqm	2,507,855
Occupancy rate	94.9%
Rent. income Q2 in MEUR ²	28.3
Return	4.5% (4.7%) ⁴

4.3%

Non-core countries

Properties	4
Carrying amount in MEUR	120.8
Rentable space in sqm	118,111
Occupancy rate	94.1%
Rent. income Q2 in MEUR ²	3.4
Return	11.2%

100%

IMMOFINANZ Group

Properties	1,128
Carrying amount in MEUR	2,820.3
Rentable space in sqm	2,698,940
Occupancy rate	94.6%
Rent. income Q2 in MEUR ²	33.7
Return	4.8% (5.0%) ⁴

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

² Rental income in Q2 2013/14 based on the primary use of the property (rental income reported in the income statement is based on the actual use of the property

³ BUWOG's residential properties are located in Austria (carrying amount: EUR 2,170.8 million, rental income Q2 2013/14: EUR 22.9 million) and Germany (carrying amount: EUR 348.2 million, rental income Q2 2013/14: EUR 5.4 million resp. 6.7 million⁴).

⁴ Properties acquired by BUWOG during Q2 2013/14 are reported at the actual quarterly rental income.

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

Hotels

The carrying amount of the business segment "Hotels" amounts to EUR 19.4 million, or 0.2% of the standing investment portfolio. In accordance with its strategy, IMMOFINANZ Group is withdrawing completely from the non-core hotel business. The remaining hotel property, the *Leonardo Vienna*, is leased in full to the Leonardo Group and is also designated for sale. The *Hilton Vienna Danube* was sold to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft during the second quarter of 2013/14.

Key data on the hotels as of 31 October 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Hotels	1	19.4	100.0%	8,740	8,740	100.0%
IMMOFINANZ Group	1	19.4	100.0%	8,740	8,740	100.0%
	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Hotels	0.3	7.0%	7.0	2.5%	2.5%	36.1%
IMMOFINANZ Group	0.3	7.0%	7.0	2.5%	2.5%	36.1%

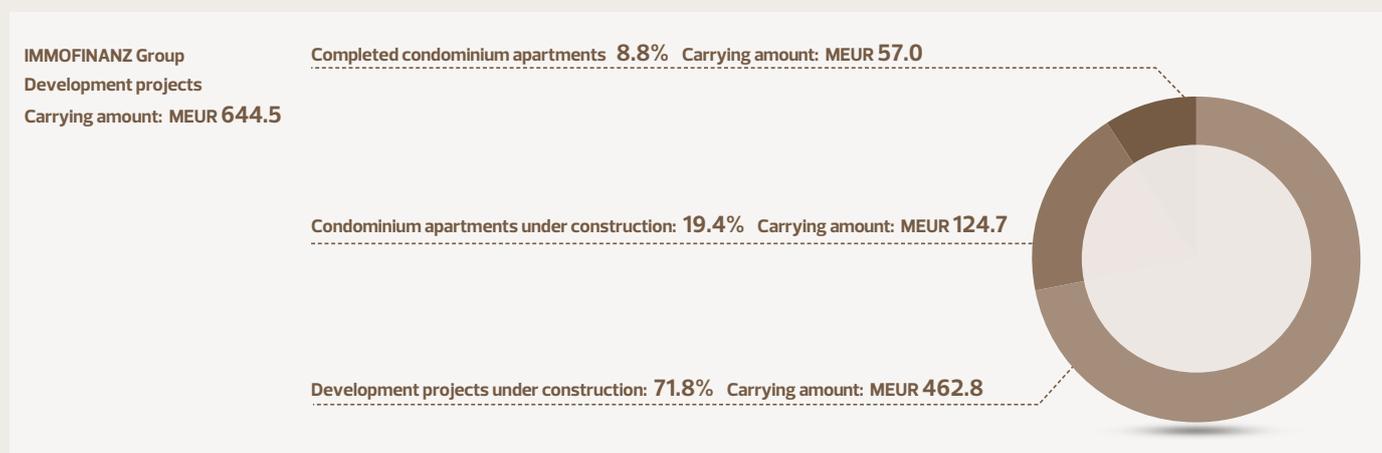
¹ Rental income in Q2 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

Development projects

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



The properties currently under construction have a carrying amount of EUR 462.8 million, which represents 71.8% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 19.4% is attributable to condominium apartments under construction and the remaining 8.8% represent completed condominium apartments.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Austria	2	1	3.6	0.6%	0.0	1,114	4.2
Germany	6	0	168.6	26.2%	194.2	134,670	410.1
BUWOG	18	7	89.5	13.9%	32.1	47,066	146.6
Czech Republic	5	0	50.9	7.9%	40.3	38,085	111.1
Poland	6	1	64.5	10.0%	114.8	84,375	219.0
Romania	11	10	38.0	5.9%	1.8	69,088	41.3
Russia	1	0	226.4	35.1%	38.2	56,727	264.6
Non-core countries	2	2	3.1	0.5%	0.0	4,553	3.1
IMMOFINANZ Group	51	21	644.5	100.0%	421.3	435,679	1,199.9

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

Property development, based on the carrying amount, is currently focused on the core markets of Russia, Germany and the BUWOG segment. Poland is also a focal point of development activity: the cornerstone ceremony for the *Taraszy Zamkowe*, a prestigious retail development project in the center of Lublin was held at the end of October, and the building shell for the Warsaw office development project *Nimbus* was completed just before the winter.

The development projects include 21 completed residential projects with a carrying amount of EUR 57.0 million. Ten of these projects are completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 32.3 million. The development projects in non-core countries also represent completed condominium apartments.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 410.1 million, Russia with EUR 264.6 million and Poland with EUR 219.0 million.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Intern. High-Class Office	8	0	166.8	25.9%	142.0	100,607	361.8
Opportunistic Office ¹	1	0	0.3	0.0%	0.0	0	0.3
Quality Shopping Center	2	0	258.4	40.1%	120.6	95,642	398.6
STOP.SHOP./Retail Warehouse	4	0	9.2	1.4%	13.7	22,823	27.1
Logistics West	1	0	12.7	2.0%	13.7	44,649	29.9
Residential West	20	8	141.8	22.0%	125.7	80,229	313.1
Residential East	15	13	55.3	8.6%	5.6	91,729	69.2
IMMOFINANZ Group	51	21	644.5	100.0%	421.3	435,679	1,199.9

¹ Capitalised advance costs for a project in Austria

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

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

Project	Country	Primary use	Planned rentable/ sellable space in sqm (rounded) ¹	Consolidation quote of the project in %
Gerling Quartier	Germany	Office/Residential	75,000	100.0%
GOODZONE	Russia	Retail	57,000	100.0%
Taraszy Zamkowe	Poland	Retail	38,000	100.0%
BUWOG	Austria/Germany	Residential	38,000	100.0%
Nimbus	Poland	Office	19,000	100.0%
Dębowe Tarasy	Poland	Residential	18,000	100.0%
CSOB Na Příkopě 14	Czech Republic	Office/Retail	17,000	50.0%
Expansion STOP.SHOP. Trebic	Czech Republic	Retail	13,000	100.0%
ADAMA Titan	Romania	Residential	11,000	100.0%
Panta Rhei	Germany	Office	10,000	100.0%
CSOB Jungmannova 15	Czech Republic	Office	8,000	100.0%
CSOB Jindřišská 16	Czech Republic	Office	7,000	100.0%

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

Pipeline Projects

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

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	8	10.1	1.6%
Germany	1	0.5	0.1%
BUWOG	52	150.9	24.6%
Czech Republic	1	4.7	0.8%
Hungary	5	35.9	5.8%
Poland	9	23.4	3.8%
Romania	60	304.2	49.6%
Slovakia	5	20.3	3.3%
Non-core countries	24	63.5	10.4%
IMMOFINANZ Group	165	613.6	100.0%

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

IMMOFINANZ Group had temporarily suspended projects and undeveloped land with a carrying amount of EUR 613.6 million as of 31 October 2013. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 304.2 million, followed by BUWOG with EUR 150.9 million and Hungary with EUR 35.9 million.

Properties held for sale

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 October 2013 that are scheduled for realisation in the near future. In the portfolio report, these properties are reported under standing investments or pipeline projects at a total of EUR 50.0 million.

Financing

The first half of the 2013/14 financial year was very successful from a financing standpoint. IMMOFINANZ Group was able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the second quarter. Additional funding was also concluded for acquisitions.

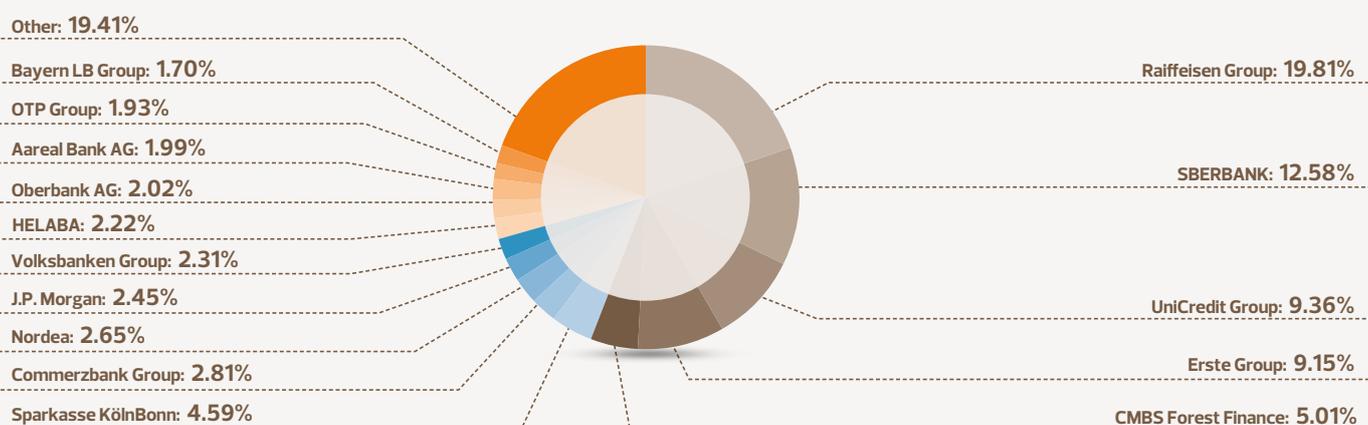
One of the reporting period highlights was the arrangement of large-volume acquisition financing for a residential property portfolio in Kassel, Germany, which covers 1,190 apartments with 88,483 sqm of rentable space. Long-term standing investment financing was also secured for a smaller residential property portfolio in Berlin-Tempelhof, Germany. Another transaction covered the long-term refinancing of a logistics property in Oetzberg, Germany.

Financing activities during the reporting period included the restructuring and medium-term extension of a matur-ing standing investment loan for the mixed use *Polus City Center* in Bratislava, Slovakia. This property includes an office tower and adjoining shopping center. Long-term standing investment financing was also arranged for the *Euro Business Park* logistics property in Budapest, Hungary.

Refinancing, long-term extensions and the inflow of funds from new financing concluded during the reporting period totalled approx. EUR 360 million, whereby approx. EUR 185.5 million were received during the first half-year.

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

Financing bank groups – as of 31 October 2013



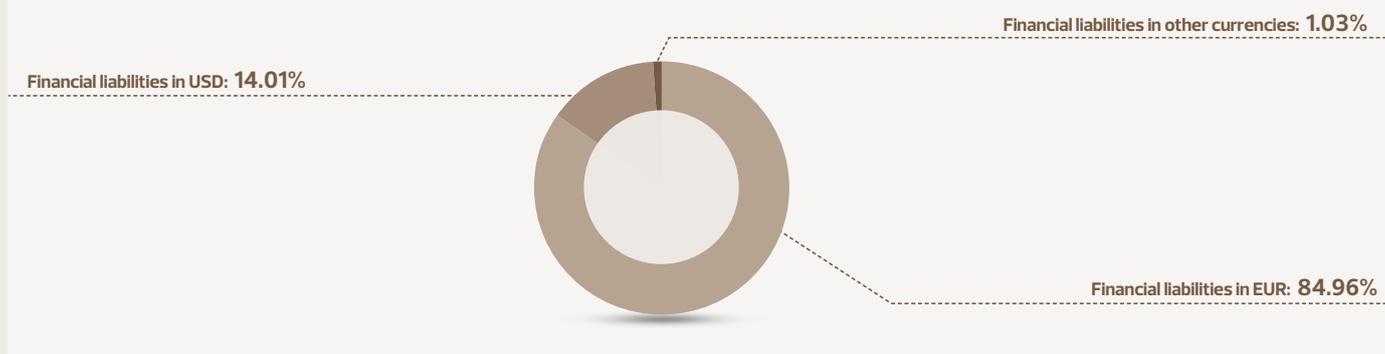
The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds and corporate bond, amounts due to financial institutions and amounts due to local authorities. The weighted average remaining term equals eight years, and the individual positions as of 31 October 2013 are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

Weighted average interest rate of the major financial liabilities	Outstanding liability ¹ in TEUR as of 31 Oct. 2013	Weighted average interest rate	Fixed interest rate, share in %	Floating interest rate, share in %	Fixed interest rate liabilities in TEUR	Floating interest rate liabilities in TEUR	Fixed interest rate in %	Floating interest rate in %
Convertible bonds in EUR	569,484.5	4.15%	100.00%	0.00%	569,484.5	0.0	4.15%	n.a.
Corporate bond in EUR	100,000.0	5.25%	100.00%	0.00%	100,000.0	0.0	5.25%	n.a.
Bank liabilities in EUR	2,582,244.3	2.68%	10.65%	89.35%	275,132.1	2,307,112.2	3.70%	2.56%
Bank liabilities in CHF	44,960.0	0.95%	0.00%	100.00%	0.0	44,960.0	n.a.	0.95%
Bank liabilities in USD	738,857.0	6.74%	0.05%	99.95%	386.7	738,470.3	3.97%	6.74%
Bank liabilities in RON/PLN	9,563.8	5.96%	0.00%	100.00%	0.0	9,563.8	n.a.	5.96%
BUWOG in EUR	1,228,288.7	1.51%	50.51%	49.49%	620,396.2	607,892.5	1.60%	1.41%
IMMOFINANZ Group	5,273,398.3	3.17%	29.68%	70.32%	1,565,399.5	3,707,998.8	3.13%	3.19%

¹ Actual remaining debt (nominal debt)

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 5.3 billion as of 31 October 2013 and comprised three outstanding convertible bonds, one corporate bond (see the following table) as well as amounts due to financial institutions and local authorities. As of 31 October 2013, 84.96% of the major financial liabilities were denominated in Euros, 14.01% in US Dollars and 1.03% in Swiss Francs, Polish Zloty and Romanian Lei. The weighted average interest rate of the major financial liabilities equalled 3.17% (excl. expenses for derivatives).

Financial liabilities by currency – as of 31 October 2013



Corporate bond and convertible bonds

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

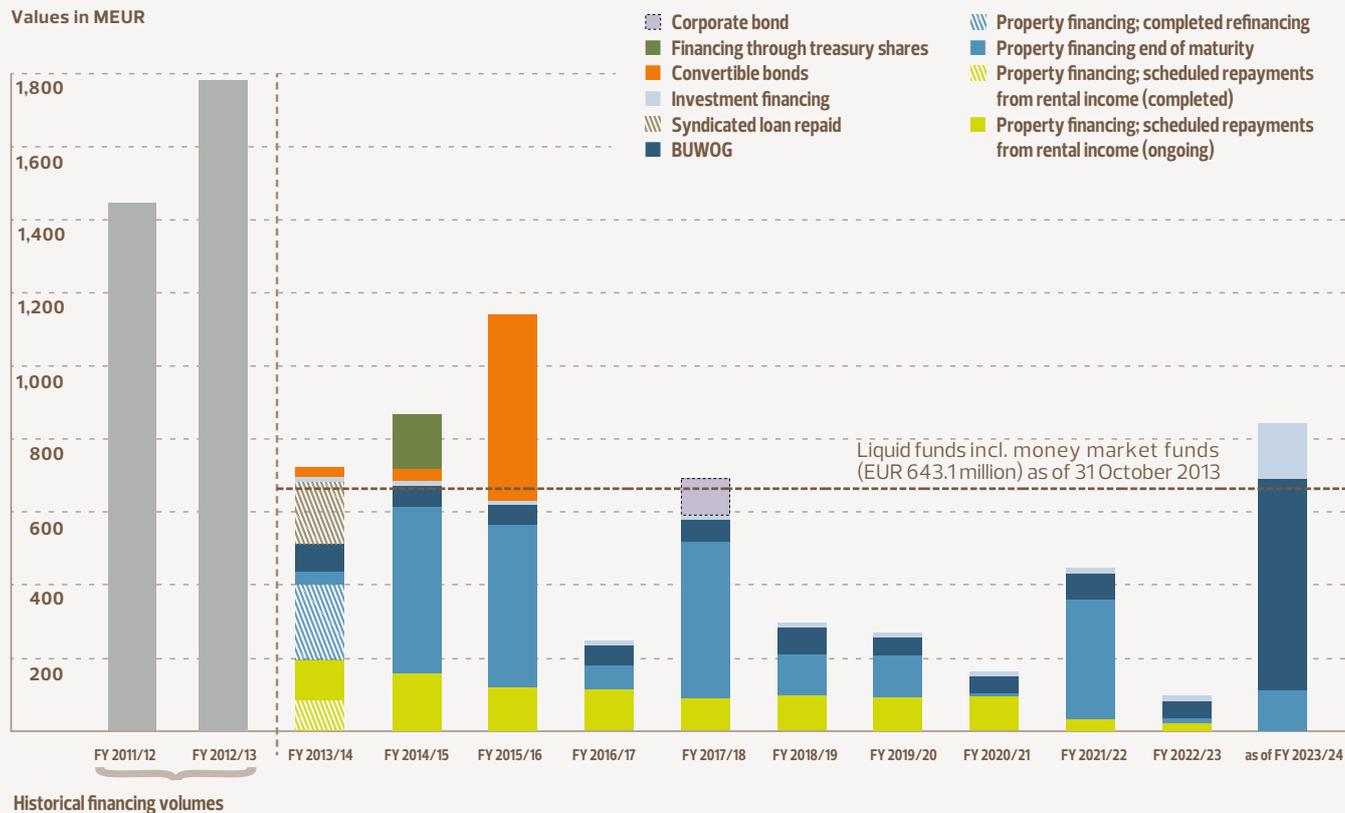
	ISIN	Maturity	Conversion price in EUR	Interest rate in %	Outstanding nominal value as of 30 Apr. 2013 in TEUR	Conversions 2013/14 in TEUR	Repurchases/redemptions/issue 2013/14 in TEUR	Nominal value as of 31 Oct. 2013 in TEUR
Convertible bond 2007–2017	XS0332046043	19 Nov. 2014 ¹	7.97	3.75% ²	35,100.0	0.0	0.0	35,100.0
Convertible bond 2007–2014	XS0283649977	20. Jan. 2014	12.62	2.75%	25,700.0	0.0	0.0	25,700.0
Convertible bond 2011–2018	XS0592528870	8 Mar. 2016 ¹	3.56	4.25%	508,684.5	0.0	0.0	508,684.5
Corporate bond 2012–2017	AT0000A0VDP8	3 July 2017	n.a.	5.25%	100,000.0	0.0	0.0	100,000.0
					669,484.5	0.0	0.0	669,484.5

¹ Put option for convertible bondholders

² Held to maturity (coupon 1.25%)

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

Values in MEUR



Cash and cash equivalents, including money market funds, totalled EUR 643.1 million as of 31 October 2013.

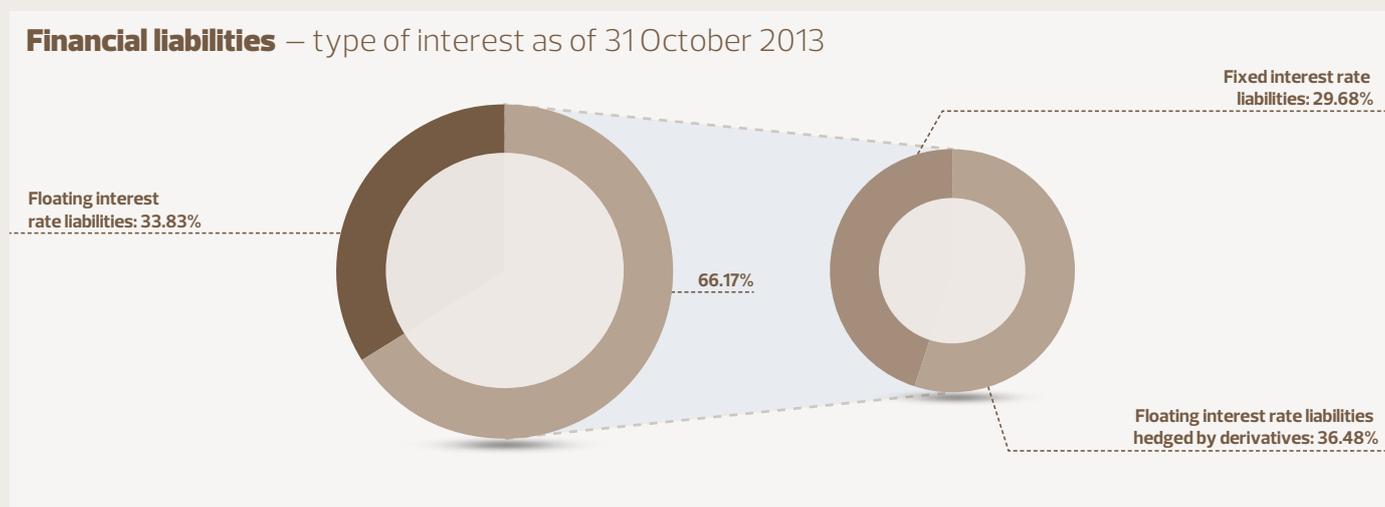
Derivatives

As of 31 October 2013 IMMOFINANZ Group held derivatives with a notional amount of EUR 1,923.8 million to hedge or cap interest rates. In total, 66.17% of the major financial liabilities are secured against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest as of 31 Oct. 2013 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
CAP	3-M-EURIBOR	1.3	23,280.0	2.75%
Collar	3-M-EURIBOR	-4,137.7	206,149.4	3.00%
Interest rate SWAP	1-M-EURIBOR	-482.9	28,687.5	1.07%
Interest rate SWAP	3-M-EURIBOR	-53,737.5	1,166,560.6	2.14%
Interest rate SWAP	6-M-EURIBOR	-19,830.4	401,793.5	2.30%
Interest rate SWAP	1-M-LIBOR USD	-430.5	58,750.9	0.87%
Interest rate SWAP	3-M-LIBOR CHF/USD	-1,288.8	38,540.6	1.65%
IMMOFINANZ Group		-79,906.6	1,923,762.6	

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

weighted average interest rate for the major financial liabilities equalled 3.79%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities amounted to 3.17%.



Business Development

IMMOFINANZ Group continued its positive business development by generating solid operating results in the first half of the 2013/14 financial year. The slight decline in comparison with 2012/13 is attributable to the sale of properties during the current financial year.

Rental income was slightly lower year-on-year at EUR 317.6 million for the reporting period (H1 2012/13: EUR 326.7 million). The results of property sales reflected the previous year at EUR 17.5 million (EUR 18.3 million), and the results of property development totalled EUR -1.4 million (H1 2012/13: EUR 0.3 million). Property sales during the reporting year led to a 5.4% decline in the results of operations to EUR 239.2 million (H1 2012/13: EUR 253.0 million).

Net profit rose by more than 50% to EUR 159.9 million for the reporting period (H1 2012/13: EUR 104.4 million). This increase reflected the sound development of the operating business as well as positive effects from foreign currency translation and the valuation of derivatives. Cash flow from operating activities grew roughly 12% from EUR 165.2 million in the first half of 2012/13 to EUR 184.7 million.

IMMOFINANZ Group expects further growth in the value of the company and an increase in risk-optimised cash flows during the 2013/14 financial year. This development will be supported by the further optimisation of the portfolio, a reduction in costs after the restructuring of the BUWOG Group, the continuation of the extremely successful sales programme that was launched in 2010/11 and the intensification of development activities with a focus on Germany, Poland, Russia and Romania.

Results of asset management

Rental income amounted to EUR 317.6 million for the first half of 2013/14. This represents a 2.8% decline in comparison with the previous year (EUR 326.7 million) and is attributable to properties sold during the reporting period.

Results of asset management also declined as a result of the property sales, falling by a slight 1.5% below the comparable prior year level to EUR 260.8 million (H1 2012/13: EUR 264.7 million).

Results of property sales

Property sales, before foreign exchange effects, generated proceeds of EUR 17.5 million for the reporting period (H1 2012/13: EUR 18.3 million). As part of the portfolio optimisation, the *Hilton Vienna Danube* in Austria, the *Silesia City Center* in Poland, the *Egerkingen* logistics property in Switzerland and a number of smaller properties were sold during the first six months of 2013/14. The sale of the *Silesia City Center* for EUR 412 million to an international consortium of investors headed by Allianz represents one of the largest transactions on the East European real estate market in recent years. A major contribution to earnings was also made by the sale of properties in the BUWOG segment: among others, 48 properties in Upper Austria with 1,135 apartments and nearly 84,000 sqm of total space – representing most of the portfolio in this province – were sold. After the sale of the Vorarlberg portfolio and parts of the portfolio in Styria and Carinthia, this represents a further step by BUWOG in shifting the focus of its business to the core markets. The greater Vienna area represents the focal point for Austria, while the northern provinces and the capital city Berlin are the main focus of activities in Germany.

Results of property development

The sale of inventories and the valuation of active development projects generated results of EUR -12.7 million, before foreign exchange effects, during the reporting period (H1 2012/13: EUR -4.1 million). The negative result is attributable to the delays of the *GOODZONE* project.

Administrative expenses

Administrative expenses that are not directly attributable (overhead costs and personnel expenses) rose from EUR -43.3 million in the first half of the previous year to EUR -45.8 million for the reporting period. This increase is attributed to the restructuring of BUWOG Group and to negative effects arising from the conclusion of legal proceedings concerning *Aviso Zeta*.

Results of operations, EBIT, EBT and net profit

Results of operations declined by 5.4% year-on-year to EUR 239.2 million due to the above-mentioned property sales (H1 2012/13: EUR 253.0 million).

Valuation results, adjusted for foreign exchange effects, were lower than the comparable prior year period at EUR -20.5 million for the first half of 2013/14 (H1 2012/13: EUR 25.2 million). This represents a fluctuation of 0.2% in the value of investment property totalling EUR 9,288.1 million. EBIT declined by 7.1% to EUR 305.0 million (H1 2012/13: EUR 328.5 million).

Financial results were substantially better in year-on-year comparison at EUR -102.5 million (EUR -205.5 million). This position includes non-cash foreign exchange accounting effects of EUR -11.9 million (H1 2012/13: EUR -58.0 million). Other financial results of EUR 29.8 million also contain, among others, positive effects from the non-cash valuation of derivatives that are held to hedge interest rate risk (H1 2012/13: EUR -32.5 million). Earnings before tax rose substantially from EUR 123.0 million in the first half of 2012/13 to EUR 202.6 million (+64.7%) for the reporting period.

The solid development of the operating business, taking into account property sales, positive effects from foreign currency translation and the valuation of derivatives led to a strong year-on-year increase of 53.1% in net profit from EUR 104.4 million to EUR 159.9 million.

Cash flow and outlook

Gross cash flow declined in year-on-year comparison to EUR 202.3 million (H1 2012/13: EUR 225.1 million). Sustainable cash flow¹ amounted to EUR 139.8 million (H1 2012/13: EUR 165.3 million), whereby the reduction is the result of property sales as well as higher tax expenses. Cash flow from operating activities rose by 11.8% from EUR 165.2 million to EUR 184.7 million, and cash flow from investing activities improved to EUR 384.8 million (H1 2012/13: EUR -99.8 million). Higher repayments of borrowings led to cash flow of EUR -671.1 million from financing activities (H1 2012/13: EUR 119.3 million). The large number of property sales in recent months and the accompanying repayment of financing led to an increase in the equity ratio from 42.3% on 30 April 2013 to 44.0% and a reduction of EUR 538.0 million of the balance sheet's total liabilities as of 31 October 2013. The loan to value ratio (LTV) equalled 45.3% (net) after the deduction of cash and cash equivalents.

¹ Sustainable cash flow: Gross cash flow (EUR 202.3 million [H1 2012/13: EUR 225.1 million]) + interest received on financial investments (EUR 6.9 million [H1 2012/13: EUR 7.2 million]) – interest paid (EUR 69.0 million [H1 2012/13: EUR 69.1 million]) – cash outflows for derivative transactions (EUR 17.9 million [H1 2012/13: EUR 16.2 million]) + results of property sales (EUR 17.5 million [H1 2012/13: EUR 18.3 million])

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

NAV per share and earnings per share

Diluted net asset value (NAV) per share equalled EUR 5.48 as of 31 October 2013 and declined only slightly by EUR 0.03, or 0.6% per share, below the level on 30 April 2013 (EUR 5.51) despite the payment of a EUR 0.15 dividend per share at the beginning of October.

Based on the share price as of 13 December 2013 (EUR 3.36), the IMMOFINANZ share traded at a discount of 38.7% to the diluted NAV per share price.

Interim Financial Statements



Consolidated Income Statement

All amounts in TEUR	1 August 2013– 31 October 2013	1 May 2013– 31 October 2013	1 August 2012– 31 October 2012	1 May 2012– 31 October 2012
Office	33,929.4	68,602.3	36,623.8	72,697.4
Logistics	16,143.4	32,621.3	18,453.8	36,680.5
Retail	67,736.7	139,556.0	69,292.5	136,861.3
Residential	32,257.2	64,015.3	32,665.4	65,634.1
Other rental income	6,121.8	12,824.5	7,318.2	14,780.7
Rental income	156,188.5	317,619.4	164,353.7	326,654.0
Operating costs charged to tenants	44,368.7	92,575.9	46,555.7	92,701.0
Other revenues	3,016.1	6,114.8	3,384.0	7,977.6
Revenues	203,573.3	416,310.1	214,293.4	427,332.6
Expenses directly related to investment property	-35,599.4	-66,471.4	-40,392.6	-73,668.6
Operating expenses	-43,434.1	-89,011.8	-44,752.8	-88,950.2
Results of asset management	124,539.8	260,826.9	129,148.0	264,713.8
Sale of properties	490,148.3	567,851.8	46,371.3	86,809.2
Carrying amount of sold properties	-489,975.4	-567,679.8	-46,371.3	-86,809.2
Gains/losses from deconsolidation	-592.8	-101.7	4,226.3	3,958.8
Other expenses from property sales	-930.6	-3,930.5	-1,301.4	-3,309.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	13,191.7	21,389.5	10,642.5	17,602.5
Results of property sales before foreign exchange effects	11,841.2	17,529.3	13,567.4	18,252.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	63.6	63.6
Results of property sales	11,841.2	17,529.3	13,631.0	18,315.6
Sale of real estate inventories	35,687.4	64,324.7	25,711.6	35,945.6
Cost of goods sold	-32,038.5	-54,318.0	-22,995.8	-30,583.2
Other expenses from sale of real estate inventories	-1,309.2	-1,946.3	-361.5	-892.1
Other development expenses	-3,687.2	-7,591.1	-3,948.0	-7,707.0
Revaluation of properties under construction adjusted for foreign exchange effects	-12,791.1	-13,162.2	-862.4	-867.8
Results of property development before foreign exchange effects	-14,138.6	-12,692.9	-2,456.1	-4,104.5
Revaluation of properties under construction resulting from foreign exchange effects	4,615.7	11,288.4	3,662.5	4,355.4
Results of property development	-9,522.9	-1,404.5	1,206.4	250.9
Other operating income	3,159.9	8,073.3	8,168.0	13,091.4
Results of operations before expenses not directly attributable	130,018.0	285,025.0	152,153.4	296,371.7
Expenses not directly attributable	-24,721.9	-45,776.5	-22,102.4	-43,349.3
Results of operations	105,296.1	239,248.5	130,051.0	253,022.4
Revaluation of investment properties adjusted for foreign exchange effects	-25,202.1	-20,467.7	12,804.0	25,227.9
Revaluation of investment properties resulting from foreign exchange effects	40,456.0	108,161.7	10,238.4	66,847.6
Impairment and related reversals	-12,919.7	-18,876.4	-14,771.3	-17,424.3
Addition to/reversal of provision for onerous contracts	-2,338.1	-3,021.0	-599.2	818.7
Other revaluation results	-3.9	65,796.6	7,671.9	75,469.9
Operating profit (EBIT)	105,292.2	305,045.1	137,722.9	328,492.3
Financing costs	-64,786.9	-131,748.4	-66,318.3	-128,587.4
Financing income	4,249.8	8,975.3	4,155.2	12,892.4
Foreign exchange differences	8,164.0	-11,880.8	36,066.3	-57,951.7
Other financial results	-995.6	29,811.6	-624.4	-32,478.9
Shares of profit/loss from associated companies	1,908.5	2,377.3	537.2	637.9
Financial results	-51,460.2	-102,465.0	-26,184.0	-205,487.7
Earnings before tax (EBT)	53,832.0	202,580.1	111,538.9	123,004.6
Income tax expenses	-2,788.2	-13,237.5	-5,669.4	-9,368.3
Deferred tax expenses	-8,848.1	-29,469.6	-11,038.9	-9,205.1
Net profit for the period	42,195.7	159,873.0	94,830.6	104,431.2
Thereof attributable to owners of the parent company	41,743.2	159,926.6	94,568.2	104,789.6
Thereof attributable to non-controlling interests	452.5	-53.6	262.4	-358.4
Basic earnings per share in EUR	0.04	0.16	0.09	0.10
Diluted earnings per share in EUR	0.04	0.15	0.09	0.10

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Net profit for the period	159,873.0	104,431.2
Other income and expenses recognised directly in equity (realisation through profit or loss)		
Investments not recognised through profit or loss	456.3	-3,919.9
Currency translation adjustment	-52,065.8	-1,727.9
<i>Thereof changes during the reporting period</i>	-53,229.8	-1,727.9
<i>Thereof realisation through profit or loss</i>	1,164.0	0.0
Changes in shareholders' equity of associates	0.0	8.1
Total other income and expenses recognised directly in equity (realisation through profit or loss)	-51,609.5	-5,639.7
Total comprehensive income	108,263.5	98,791.5
Thereof attributable to owners of the parent company	108,530.0	98,313.8
Thereof attributable to non-controlling interests	-266.5	477.7

Consolidated Balance Sheet

All amounts in TEUR	31 October 2013	30 April 2013
Investment property	9,288,079.5	9,297,431.3
Property under construction	462,777.0	344,170.1
Other tangible assets	18,521.0	19,594.7
Intangible assets	286,522.8	275,243.7
Investments in associated companies	72,145.6	72,320.4
Trade and other receivables	367,906.8	390,603.4
Income tax receivables	16,852.2	16,861.0
Other financial instruments	213,735.7	213,859.3
Deferred tax assets	44,073.9	45,034.2
Non-current assets	10,770,614.5	10,675,118.1
Trade and other receivables	239,650.1	305,887.7
Income tax receivables	15,309.3	15,190.8
Non-current assets held for sale	50,000.0	583,403.2
Real estate inventories	277,690.5	262,649.6
Cash and cash equivalents	643,087.3	738,454.9
Current assets	1,225,737.2	1,905,586.2
Assets	11,996,351.7	12,580,704.3
Share capital	1,172,059.9	1,172,059.9
Capital reserves	4,518,235.9	4,518,235.9
Treasury shares	-329,504.5	-329,504.5
Accumulated other equity	-134,578.0	-82,168.5
Retained earnings	40,215.2	37,692.4
	5,266,428.5	5,316,315.2
Non-controlling interests	14,277.1	10,751.7
Equity	5,280,705.6	5,327,066.9
Liabilities from convertible bonds	530,097.0	525,221.4
Long-term financial liabilities	4,140,702.1	4,106,969.8
Trade and other payables	180,754.3	243,943.3
Income tax liabilities	302.9	366.7
Provisions	52,032.0	53,380.2
Deferred tax liabilities	591,287.9	577,181.0
Non-current liabilities	5,495,176.2	5,507,062.4
Liabilities from convertible bonds	29,683.8	28,887.0
Short-term financial liabilities	509,838.0	756,533.5
Trade and other payables	595,624.8	610,076.9
Income tax liabilities	24,089.6	31,583.8
Provisions	61,233.7	57,018.0
Financial liabilities held for sale	0.0	262,475.8
Current liabilities	1,220,469.9	1,746,575.0
Equity and liabilities	11,996,351.7	12,580,704.3

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Earnings before tax (EBT)	202,580.1	123,004.6
Revaluation/impairment losses/recognition of gains on bargain purchases	-88,321.2	-75,657.7
Gains/losses from associated companies	-2,177.3	-637.9
Gains/losses from disposal of non-current assets	18.1	530.0
Temporary changes in the fair value of financial instruments	-18,074.9	76,325.6
Income taxes paid	-12,822.8	-6,307.1
Net interest	122,662.6	115,853.9
Results from the change in investments	185.9	-4,116.3
Other non-cash income/expense	-1,720.8	-3,897.8
Gross cash flow	202,329.7	225,097.3
Receivables and other assets	9,376.9	-20,664.4
Trade payables	-7,073.6	-2,110.1
Provisions	-2,339.7	-17,748.0
Other liabilities	-17,624.3	-19,345.9
Cash flow from operating activities	184,669.0	165,228.9
Acquisition of/Investments in investment property	-62,491.4	-46,169.1
Acquisition of/Investments in property under construction	-138,587.3	-66,700.9
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-76,561.7	-82,626.7
Acquisition of other tangible assets	-1,222.6	-1,881.9
Acquisition of intangible assets	-1,667.4	-284.9
Acquisition of financial investments	-2,274.2	-6,879.1
Proceeds from disposal of property companies net of cash and cash equivalents	59,682.6	33,836.8
Proceeds from disposal of non-current assets	597,531.7	59,171.8
Proceeds from disposal of financial assets	3,519.5	4,520.2
Interest received	6,878.2	7,201.0
Cash flow from investing activities	384,807.4	-99,812.8
Cash inflows from long-term financing	185,489.0	508,613.8
Cash inflows from issue of corporate bond	0.0	98,729.8
Cash outflows for long-term financing	-598,626.0	-446,466.3
Purchase of treasury shares	0.0	-17,027.3
Cash in-/outflows from the change in investments	72.5	534.6
Cash outflows for convertible bonds incl. interest	-16,549.1	-23,081.4
Cash outflows for derivative transactions	-17,900.8	-16,249.2
Interest paid	-69,017.9	-69,103.5
Distributions	-152,408.6	-155,248.1
Distributions minorities	-2,160.0	0.0
Cash flow from financing activities	-671,100.9	-119,297.6
Net foreign exchange differences	6,256.9	48,458.4
Change in cash and cash equivalents	-95,367.6	-5,423.1
Cash and cash equivalents at the beginning of the period	738,454.9	559,163.3
Cash and cash equivalents at the end of the period	643,087.3	553,740.2
Change in cash and cash equivalents	-95,367.6	-5,423.1

Statement of Changes in Equity

2013/14	Attributable to owners of the parent company			Accumulated other equity	
	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
All amounts in TEUR					
Balance on 30 April 2013	1,172,059.9	4,518,235.9	-329,504.5	91,411.0	7.2
Revaluation of investments recognised directly in equity					456.3
Currency translation adjustment					
Total other income and expenses recognised directly in equity					456.3
Net profit as of 31 October 2013					
Total comprehensive income					456.3
Distributions					
Structural changes					
Change in consolidation method/addition to the scope of consolidation					
Deconsolidations				155.7	
Balance on 31 October 2013	1,172,059.9	4,518,235.9	-329,504.5	91,566.7	463.5
2012/13					
All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
Balance on 30 April 2012 (reported)	1,184,026.4	4,541,741.6	-302,615.3	-168,892.3	8,707.6
Adjustment due to IAS 8					
Balance on 30 April 2012 (adjusted)	1,184,026.4	4,541,741.6	-302,615.3	-168,892.3	8,707.6
Revaluation of investments recognised directly in equity					-3,919.9
Currency translation adjustment					
Changes in shareholders' equity of associates					
Total other income and expenses recognised directly in equity					-3,919.9
Net profit as of 31 October 2012					
Total comprehensive income					-3,919.9
Share buyback			-17,027.3		
Withdrawal of treasury shares	-11,966.5	-23,514.6	35,481.1		
Distributions					
Structural changes					
Change in consolidation method/addition to the scope of consolidation					
Minorities from Gangaw Investments Ltd.				275,449.9	
Balance on 31 October 2012	1,172,059.9	4,518,227.0	-284,161.5	106,557.6	4,787.7

2013/14	Accumulated other equity	Attributable to owners of the parent company				
		Currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity
All amounts in TEUR						
Balance on 30 April 2013	-173,586.7	37,692.4	5,316,315.2	10,751.7	5,327,066.9	
Revaluation of investments recognised directly in equity			456.3		456.3	
Currency translation adjustment	-51,852.9		-51,852.9	-212.9	-52,065.8	
Total other income and expenses recognised directly in equity	-51,852.9		-51,396.6	-212.9	-51,609.5	
Net profit as of 31 October 2013		159,926.6	159,926.6	-53.6	159,873.0	
Total comprehensive income	-51,852.9	159,926.6	108,530.0	-266.5	108,263.5	
Distributions		-152,408.6	-152,408.6	-2,160.0	-154,568.6	
Structural changes	-4.6	-5,969.1	-5,973.7	6,046.3	72.6	
Change in consolidation method/addition to the scope of consolidation				-94.8	-94.8	
Deconsolidations	-1,164.0	973.9	-34.4	0.4	-34.0	
Balance on 31 October 2013	-226,608.2	40,215.2	5,266,428.5	14,277.1	5,280,705.6	
2012/13						
All amounts in TEUR						
	Currency translation reserve	Retained earnings	Total	Non- controlling interests	Total equity	
Balance on 30 April 2012 (reported)	-110,890.0	111,519.4	5,263,597.4	287,545.6	5,551,143.0	
Adjustment due to IAS 8		-33,607.1	-33,607.1		-33,607.1	
Balance on 30 April 2012 (adjusted)	-110,890.0	77,912.3	5,229,990.3	287,545.6	5,517,535.9	
Revaluation of investments recognised directly in equity			-3,919.9		-3,919.9	
Currency translation adjustment	-2,564.0		-2,564.0	836.1	-1,727.9	
Changes in shareholders' equity of associates	8.1		8.1		8.1	
Total other income and expenses recognised directly in equity	-2,555.9		-6,475.8	836.1	-5,639.7	
Net profit as of 31 October 2012		104,789.6	104,789.6	-358.4	104,431.2	
Total comprehensive income	-2,555.9	104,789.6	98,313.8	477.7	98,791.5	
Share buyback			-17,027.3		-17,027.3	
Withdrawal of treasury shares			0.0		0.0	
Distributions		-155,248.1	-155,248.1		-155,248.1	
Structural changes		-1,022.4	-1,022.4	-321.1	-1,343.5	
Change in consolidation method/addition to the scope of consolidation	-262.1		-262.1	-2,429.5	-2,691.6	
Minorities from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0	
Balance on 31 October 2012	-113,708.0	26,431.4	5,430,194.1	9,822.8	5,440,016.9	

Segment Reporting

All amounts in TEUR	Austria		Germany	
	2013/14	2012/13	2013/14	2012/13
Office	19,319.5	19,289.3	3,076.7	3,251.5
Logistics	840.0	807.9	13,266.9	16,585.1
Retail	17,512.9	18,620.9	354.8	208.0
Residential	3,035.6	3,215.5	462.9	333.0
Other rental income	5,349.6	5,523.5	985.1	900.5
Rental income	46,057.6	47,457.1	18,146.4	21,278.1
Operating costs charged to tenants	8,496.2	8,457.1	3,148.4	3,391.9
Other revenues	1,375.3	1,379.1	66.8	47.8
Revenues	55,929.1	57,293.3	21,361.6	24,717.8
Expenses directly related to investment property	-10,345.9	-14,392.5	-3,682.0	-3,709.8
Operating expenses	-9,029.8	-8,740.4	-3,377.1	-3,403.8
Results of asset management	36,553.4	34,160.4	14,302.5	17,604.2
Sale of properties	70,596.4	17,751.4	46,885.0	3,185.0
Carrying amount of sold properties	-70,596.4	-17,751.4	-46,885.0	-3,185.0
Gains/losses from deconsolidation	-3,427.7	-369.3	-3.0	4,226.2
Other expenses from property sales	-594.6	-1,011.3	-1,994.2	-286.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	9,438.4	2,755.9	-835.2	0.0
Results of property sales before foreign exchange effects	5,416.1	1,375.3	-2,832.4	3,940.1
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	5,416.1	1,375.3	-2,832.4	3,940.1
Sale of real estate inventories	390.0	16.6	0.0	0.0
Cost of goods sold	-289.7	-263.5	0.0	0.0
Other expenses from sale of real estate inventories	-83.4	-146.1	0.0	0.0
Other development expenses	-56.3	-97.7	-924.3	-1,113.1
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	1,179.0	1,865.5	-2,556.8
Results of property development before foreign exchange effects	-39.4	688.3	941.2	-3,669.9
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-39.4	688.3	941.2	-3,669.9
Other operating income	1,457.2	1,804.0	412.2	-71.8
Results of operations before expenses not directly attributable	43,387.3	38,028.0	12,823.5	17,802.6
Expenses not directly attributable	-3,382.8	-3,334.9	-2,613.7	-1,617.1
Results of operations	40,004.5	34,693.1	10,209.8	16,185.5
Revaluation of investment properties adjusted for foreign exchange effects	-906.6	6,211.1	-848.9	-3,466.5
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment and related reversals	-442.0	-191.1	-3,426.4	-6,494.1
Addition to/reversal of provision for onerous contracts	0.0	-4.7	-28.9	0.0
Other revaluation results	-1,348.6	6,015.3	-4,304.2	-9,960.6
Operating profit (EBIT)	38,655.9	40,708.4	5,905.6	6,224.9
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	22,773.7	8,482.7	28,426.2	47,250.3
	31 October 2013	30 April 2013	31 October 2013	30 April 2013
Investment property	1,388,796.7	1,460,237.2	412,630.0	411,800.0
Property under construction	288.0	0.0	119,570.6	90,198.0
Goodwill	0.0	0.0	508.4	508.4
Properties held for sale	50,000.0	60,478.0	0.0	47,720.2
Real estate inventories	3,310.9	3,319.7	48,991.7	37,859.6
Segment assets	1,442,395.6	1,524,034.9	581,700.7	588,086.2

All amounts in TEUR	BUWOG		Poland	
	2013/14	2012/13	2013/14	2012/13
Office	592.4	234.8	13,419.4	14,634.1
Logistics	914.6	748.6	942.2	1,403.0
Retail	355.7	316.7	11,139.1	13,044.9
Residential	53,861.4	54,102.8	0.0	0.0
Other rental income	1,290.4	1,253.7	1,390.7	1,464.5
Rental income	57,014.5	56,656.6	26,891.4	30,546.5
Operating costs charged to tenants	30,084.9	28,751.2	9,159.0	10,814.9
Other revenues	893.3	789.3	821.9	702.9
Revenues	87,992.7	86,197.1	36,872.3	42,064.3
Expenses directly related to investment property	-16,685.0	-18,391.6	-3,898.6	-3,502.5
Operating expenses	-29,661.7	-27,129.4	-8,654.6	-10,096.0
Results of asset management	41,646.0	40,676.1	24,319.1	28,465.8
Sale of properties	38,074.8	53,846.6	410,521.6	1.4
Carrying amount of sold properties	-37,902.7	-53,846.6	-410,521.6	-1.4
Gains/losses from deconsolidation	-841.1	0.0	1,124.9	101.9
Other expenses from property sales	-966.6	-1,372.3	-5.3	-7.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	11,642.9	14,299.2	-0.9	0.0
Results of property sales before foreign exchange effects	10,007.3	12,926.9	1,118.7	94.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	10,007.3	12,926.9	1,118.7	94.3
Sale of real estate inventories	59,275.8	31,185.6	112.9	731.3
Cost of goods sold	-49,565.1	-26,124.0	-16.1	-627.4
Other expenses from sale of real estate inventories	-1,411.7	-522.6	-193.8	0.0
Other development expenses	-2,826.1	-2,794.6	-726.3	-944.7
Revaluation of properties under construction adjusted for foreign exchange effects	1,184.5	175.6	-5,264.5	2,676.8
Results of property development before foreign exchange effects	6,657.4	1,920.0	-6,087.8	1,836.0
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	-422.8
Results of property development	6,657.4	1,920.0	-6,087.8	1,413.2
Other operating income	1,779.3	1,854.0	761.4	503.4
Results of operations before expenses not directly attributable	60,090.0	57,377.0	20,111.4	30,476.7
Expenses not directly attributable	-7,475.0	-6,986.6	-3,697.4	-2,888.5
Results of operations	52,615.0	50,390.4	16,414.0	27,588.2
Revaluation of investment properties adjusted for foreign exchange effects	11,920.5	35,356.7	-5,741.0	1,123.0
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	995.9	-15,199.8
Impairment and related reversals	-4,045.1	-2,479.9	-902.6	-7,678.8
Addition to/reversal of provision for onerous contracts	0.0	-234.1	-2,194.6	-142.0
Other revaluation results	7,875.4	32,642.7	-7,842.3	-21,897.6
Operating profit (EBIT)	60,490.4	83,033.1	8,571.7	5,690.6
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	104,164.3	26,181.6	21,295.0	4,545.2
	31 October 2013	30 April 2013	31 October 2013	30 April 2013
Investment property	2,605,591.2	2,511,796.2	530,545.0	534,932.5
Property under construction	15,375.8	12,832.0	50,196.8	33,256.8
Goodwill	1,766.6	394.2	12,532.3	12,466.6
Properties held for sale	0.0	64,805.0	0.0	410,400.0
Real estate inventories	138,478.9	145,283.2	29,192.4	17,671.1
Segment assets	2,761,212.5	2,735,110.6	622,466.5	1,008,727.0

Segment Reporting

All amounts in TEUR	Czech Republic		Slovakia	
	2013/14	2012/13	2013/14	2012/13
Office	11,516.0	12,850.6	2,185.2	2,793.4
Logistics	707.0	541.0	495.2	555.1
Retail	5,124.3	5,344.4	6,831.1	6,924.4
Residential	11.5	10.6	0.0	0.0
Other rental income	1,236.1	1,298.6	172.3	241.9
Rental income	18,594.9	20,045.2	9,683.8	10,514.8
Operating costs charged to tenants	5,200.6	6,066.0	4,946.4	4,865.7
Other revenues	214.0	276.6	210.8	877.7
Revenues	24,009.5	26,387.8	14,841.0	16,258.2
Expenses directly related to investment property	-2,192.6	-2,127.7	-1,809.9	-1,765.9
Operating expenses	-5,198.5	-6,069.7	-4,211.2	-4,865.7
Results of asset management	16,618.4	18,190.4	8,819.9	9,626.6
Sale of properties	0.0	0.4	0.0	0.0
Carrying amount of sold properties	0.0	-0.4	0.0	0.0
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Other expenses from property sales	-45.3	-75.1	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	909.3	0.0	0.0
Results of property sales before foreign exchange effects	-45.3	834.2	0.0	0.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	63.6	0.0	0.0
Results of property sales	-45.3	897.8	0.0	0.0
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0
Other expenses from sale of real estate inventories	0.0	0.0	0.0	0.0
Other development expenses	-557.0	-1,075.8	-33.3	-79.1
Revaluation of properties under construction adjusted for foreign exchange effects	-5,854.3	-990.9	0.0	0.0
Results of property development before foreign exchange effects	-6,411.3	-2,066.7	-33.3	-79.1
Revaluation of properties under construction resulting from foreign exchange effects	6.1	25.8	0.0	0.0
Results of property development	-6,405.2	-2,040.9	-33.3	-79.1
Other operating income	84.2	66.5	27.5	18.1
Results of operations before expenses not directly attributable	10,252.1	17,113.8	8,814.1	9,565.6
Expenses not directly attributable	-1,683.4	-1,583.6	-614.4	-588.7
Results of operations	8,568.7	15,530.2	8,199.7	8,976.9
Revaluation of investment properties adjusted for foreign exchange effects	-5,532.1	-8,331.1	-9,488.2	-4,069.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	852.0	0.0	0.0
Impairment and related reversals	-2,239.8	326.6	-610.5	108.2
Addition to/reversal of provision for onerous contracts	-463.1	-31.7	0.0	0.0
Other revaluation results	-8,235.0	-7,184.2	-10,098.7	-3,961.2
Operating profit (EBIT)	333.7	8,346.0	-1,899.0	5,015.7
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	9,397.6	7,158.7	12.3	415.9
	31 October 2013	30 April 2013	31 October 2013	30 April 2013
Investment property	538,149.1	543,259.1	273,050.0	282,590.0
Property under construction	50,879.8	47,884.8	0.0	0.0
Goodwill	31,681.8	31,681.8	1,055.6	1,055.6
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	12,925.0	13,073.4
Segment assets	620,710.7	622,825.7	287,030.6	296,719.0

All amounts in TEUR	Hungary		Romania	
	2013/14	2012/13	2013/14	2012/13
Office	6,365.7	6,665.3	10,988.4	11,532.6
Logistics	2,012.6	2,081.4	1,930.3	1,638.6
Retail	5,660.7	5,964.6	9,831.6	9,473.7
Residential	0.0	0.0	28.5	51.9
Other rental income	488.1	481.6	1,682.3	870.3
Rental income	14,527.1	15,192.9	24,461.1	23,567.1
Operating costs charged to tenants	5,851.8	6,205.6	9,895.3	9,729.2
Other revenues	89.4	97.2	682.2	1,830.2
Revenues	20,468.3	21,495.7	35,038.6	35,126.5
Expenses directly related to investment property	-4,011.5	-3,753.8	-5,681.2	-7,618.9
Operating expenses	-5,662.1	-6,113.2	-9,630.7	-9,794.3
Results of asset management	10,794.7	11,628.7	19,726.7	17,713.3
Sale of properties	349.7	0.0	0.0	11,738.9
Carrying amount of sold properties	-349.7	0.0	0.0	-11,738.9
Gains/losses from deconsolidation	-1.4	0.0	0.0	0.0
Other expenses from property sales	0.0	0.0	-44.3	-83.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	218.1	0.0	0.0	-404.7
Results of property sales before foreign exchange effects	216.7	0.0	-44.3	-488.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	216.7	0.0	-44.3	-488.0
Sale of real estate inventories	0.0	0.0	4,064.9	2,518.1
Cost of goods sold	0.0	0.0	-4,064.9	-2,518.4
Other expenses from sale of real estate inventories	0.0	0.0	-211.0	-139.4
Other development expenses	0.9	0.0	-979.3	-283.0
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development before foreign exchange effects	0.9	0.0	-1,190.3	-422.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	0.9	0.0	-1,190.3	-422.7
Other operating income	857.7	345.3	563.7	3,672.2
Results of operations before expenses not directly attributable	11,870.0	11,974.0	19,055.8	20,474.8
Expenses not directly attributable	-1,254.4	-806.2	-3,503.2	-4,370.9
Results of operations	10,615.6	11,167.8	15,552.6	16,103.9
Revaluation of investment properties adjusted for foreign exchange effects	-1,033.4	-8,885.6	-3,449.5	-10,979.7
Revaluation of investment properties resulting from foreign exchange effects	0.0	-14,933.5	355.5	39,256.6
Impairment and related reversals	-4,242.1	-171.8	-2,983.3	68.5
Addition to/reversal of provision for onerous contracts	-259.8	1,322.9	0.0	-91.7
Other revaluation results	-5,535.3	-22,668.0	-6,077.3	28,253.7
Operating profit (EBIT)	5,080.3	-11,500.2	9,475.3	44,357.6
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	50.4	3,444.9	659.0	6,062.9
	31 October 2013	30 April 2013	31 October 2013	30 April 2013
Investment property	516,750.0	517,470.0	957,381.8	959,799.3
Property under construction	30.4	28.5	0.0	0.0
Goodwill	5,603.4	5,603.5	21,449.0	22,821.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	41,774.1	41,896.8
Segment assets	522,383.8	523,102.0	1,020,604.9	1,024,517.5

Segment Reporting

	Russia		Other non-core countries	
	2013/14	2012/13	2013/14	2012/13
All amounts in TEUR				
Office	173.7	362.6	965.3	1,083.2
Logistics	1,756.8	1,666.4	9,755.7	10,653.4
Retail	81,971.9	76,134.5	773.9	829.2
Residential	0.0	0.0	6,615.4	7,920.3
Other rental income	101.1	105.8	128.8	2,640.3
Rental income	84,003.5	78,269.3	18,239.1	23,126.4
Operating costs charged to tenants	15,068.1	12,991.2	725.2	1,428.2
Other revenues	1,640.3	1,829.6	120.8	147.2
Revenues	100,711.9	93,090.1	19,085.1	24,701.8
Expenses directly related to investment property	-10,442.7	-10,276.7	-7,722.0	-8,129.2
Operating expenses	-12,857.4	-11,280.3	-728.7	-1,457.4
Results of asset management	77,411.8	71,533.1	10,634.4	15,115.2
Sale of properties	25.5	75.2	1,398.8	210.3
Carrying amount of sold properties	-25.5	-75.2	-1,398.9	-210.3
Gains/losses from deconsolidation	0.0	0.0	3,046.6	0.0
Other expenses from property sales	-21.5	0.0	-258.7	-473.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	42.8	926.2	0.0
Results of property sales before foreign exchange effects	-21.5	42.8	3,714.0	-473.6
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	-21.5	42.8	3,714.0	-473.6
Sale of real estate inventories	0.0	0.0	481.1	1,494.0
Cost of goods sold	0.0	0.0	-382.2	-1,049.9
Other expenses from sale of real estate inventories	0.0	0.0	-46.4	-84.0
Other development expenses	-1,467.3	-1,187.8	-22.1	-131.2
Revaluation of properties under construction adjusted for foreign exchange effects	-5,093.4	-411.0	0.0	-940.5
Results of property development before foreign exchange effects	-6,560.7	-1,598.8	30.4	-711.6
Revaluation of properties under construction resulting from foreign exchange effects	11,282.3	4,752.4	0.0	0.0
Results of property development	4,721.6	3,153.6	30.4	-711.6
Other operating income	441.8	1,479.1	628.1	976.0
Results of operations before expenses not directly attributable	82,553.7	76,208.6	15,006.9	14,906.0
Expenses not directly attributable	-2,105.6	-2,009.7	-2,682.6	-3,132.4
Results of operations	80,448.1	74,198.9	12,324.3	11,773.6
Revaluation of investment properties adjusted for foreign exchange effects	-4,308.8	26,849.2	-1,079.7	-8,579.8
Revaluation of investment properties resulting from foreign exchange effects	104,229.7	56,511.3	2,580.6	361.0
Impairment and related reversals	-671.8	-370.8	-823.9	-503.2
Addition to/reversal of provision for onerous contracts	0.0	0.0	-74.6	0.0
Other revaluation results	99,249.1	82,989.7	602.4	-8,722.0
Operating profit (EBIT)	179,697.2	157,188.6	12,926.7	3,051.6
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	90,963.3	70,916.0	-101.4	14,538.3
	31 October 2013	30 April 2013	31 October 2013	30 April 2013
Investment property	1,607,700.0	1,610,000.0	457,485.7	465,547.0
Property under construction	226,400.0	159,970.0	35.6	0.0
Goodwill	192,364.6	182,099.9	15,311.0	15,316.8
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	3,017.5	3,545.8
Segment assets	2,026,464.6	1,952,069.9	475,849.8	484,409.6

All amounts in TEUR	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ Group	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
Office	68,602.3	72,697.4	0.0	0.0	68,602.3	72,697.4
Logistics	32,621.3	36,680.5	0.0	0.0	32,621.3	36,680.5
Retail	139,556.0	136,861.3	0.0	0.0	139,556.0	136,861.3
Residential	64,015.3	65,634.1	0.0	0.0	64,015.3	65,634.1
Other rental income	12,824.5	14,780.7	0.0	0.0	12,824.5	14,780.7
Rental income	317,619.4	326,654.0	0.0	0.0	317,619.4	326,654.0
Operating costs charged to tenants	92,575.9	92,701.0	0.0	0.0	92,575.9	92,701.0
Other revenues	6,114.8	7,977.6	0.0	0.0	6,114.8	7,977.6
Revenues	416,310.1	427,332.6	0.0	0.0	416,310.1	427,332.6
Expenses directly related to investment property	-66,471.4	-73,668.6	0.0	0.0	-66,471.4	-73,668.6
Operating expenses	-89,011.8	-88,950.2	0.0	0.0	-89,011.8	-88,950.2
Results of asset management	260,826.9	264,713.8	0.0	0.0	260,826.9	264,713.8
Sale of properties	567,851.8	86,809.2	0.0	0.0	567,851.8	86,809.2
Carrying amount of sold properties	-567,679.8	-86,809.2	0.0	0.0	-567,679.8	-86,809.2
Gains/losses from deconsolidation	-101.7	3,958.8	0.0	0.0	-101.7	3,958.8
Other expenses from property sales	-3,930.5	-3,309.3	0.0	0.0	-3,930.5	-3,309.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	21,389.5	17,602.5	0.0	0.0	21,389.5	17,602.5
Results of property sales before foreign exchange effects	17,529.3	18,252.0	0.0	0.0	17,529.3	18,252.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	63.6	0.0	0.0	0.0	63.6
Results of property sales	17,529.3	18,315.6	0.0	0.0	17,529.3	18,315.6
Sale of real estate inventories	64,324.7	35,945.6	0.0	0.0	64,324.7	35,945.6
Cost of goods sold	-54,318.0	-30,583.2	0.0	0.0	-54,318.0	-30,583.2
Other expenses from sale of real estate inventories	-1,946.3	-892.1	0.0	0.0	-1,946.3	-892.1
Other development expenses	-7,591.1	-7,707.0	0.0	0.0	-7,591.1	-7,707.0
Revaluation of properties under construction adjusted for foreign exchange effects	-13,162.2	-867.8	0.0	0.0	-13,162.2	-867.8
Results of property development before foreign exchange effects	-12,692.9	-4,104.5	0.0	0.0	-12,692.9	-4,104.5
Revaluation of properties under construction resulting from foreign exchange effects	11,288.4	4,355.4	0.0	0.0	11,288.4	4,355.4
Results of property development	-1,404.5	250.9	0.0	0.0	-1,404.5	250.9
Other operating income	7,013.1	10,646.8	1,060.2	2,444.6	8,073.3	13,091.4
Results of operations before expenses not directly attributable	283,964.8	293,927.1	1,060.2	2,444.6	285,025.0	296,371.7
Expenses not directly attributable	-29,012.5	-27,318.6	-16,764.0	-16,030.7	-45,776.5	-43,349.3
Results of operations	254,952.3	266,608.5	-15,703.8	-13,586.1	239,248.5	253,022.4
Revaluation of investment properties adjusted for foreign exchange effects	-20,467.7	25,227.9	0.0	0.0	-20,467.7	25,227.9
Revaluation of investment properties resulting from foreign exchange effects	108,161.7	66,847.6	0.0	0.0	108,161.7	66,847.6
Impairment and related reversals	-20,387.5	-17,386.4	1,511.1	-37.9	-18,876.4	-17,424.3
Addition to/reversal of provision for onerous contracts	-3,021.0	818.7	0.0	0.0	-3,021.0	818.7
Other revaluation results	64,285.5	75,507.8	1,511.1	-37.9	65,796.6	75,469.9
Operating profit (EBIT)	319,237.8	342,116.3	-14,192.7	-13,624.0	305,045.1	328,492.3
Financial results					-102,465.0	-205,487.7
Income tax expenses					-42,707.1	-18,573.4
Net profit for the period					159,873.0	104,431.2
Segment investments	277,640.4	188,996.5	0.0	0.0	277,640.4	188,996.5
	31 Oct. 2013	30 April 2013	31 Oct. 2013	30 April 2013	31 Oct. 2013	30 April 2013
Investment property	9,288,079.5	9,297,431.3	0.0	0.0	9,288,079.5	9,297,431.3
Property under construction	462,777.0	344,170.1	0.0	0.0	462,777.0	344,170.1
Goodwill	282,272.7	271,948.2	0.0	0.0	282,272.7	271,948.2
Properties held for sale	50,000.0	583,403.2	0.0	0.0	50,000.0	583,403.2
Real estate inventories	277,690.5	262,649.6	0.0	0.0	277,690.5	262,649.6
Segment assets	10,360,819.7	10,759,602.4	0.0	0.0	10,360,819.7	10,759,602.4

Notes

1. Accounting and Valuation Principles

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

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

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

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

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

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

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

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

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

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

As the result of changes in the local situations of the subsidiaries in the core countries of Romania, Poland, Czech Republic and Hungary (conversion of cash balances/ rental payments/suppliers, etc. to the Euro), the Executive Board

considered it necessary to adopt the Euro as the functional currency. This change was made prospectively as of 1 May 2013.

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

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

1.1 First-time application of standards and interpretations

First-time application

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

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

Standard	Content	Effective date ¹
New standards and interpretations		
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IFRS 10, 11, 12	Transition Guidance	1 January 2013
IFRS 1	Severe Hyperinflation and the Elimination of Fixed Date References	1 January 2013
IFRS 1	Government Loans	1 January 2013
IFRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities	1 January 2013
IAS 1	Presentation of Individual Items of Other Comprehensive Income	1 July 2012
IAS 12	Deferred Taxes: Recovery of Underlying Assets	1 January 2013
IAS 19	Employee Benefits	1 January 2013

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

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

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

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

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

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

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

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

¹ The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation. The effective date represents the date defined by the standard or interpretation and may differ from the date in the applicable EU regulation.

2. Scope of Consolidation

2.1 Business combinations (initial consolidations)

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

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Date
Formation						
Austria	AT	Vienna	GENA SIEBEN Immobilienholding GmbH	100.0%	F	17 September 2013
Acquisition						
Germany	DE	Cologne	IMMOFINANZ Accounting Services Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Cologne	IMMOFINANZ Asset- und Beteiligungsmanagement Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Düsseldorf	Greenfield Logistikpark Vaihingen-Ost GmbH	75.0%	F	2 July 2013
Germany	DE	Frankfurt	equal Projekt GmbH	99.0%	F	1 August 2013
Germany	DE	Frankfurt	IMF Casa Stupenda GmbH	100.0%	F	1 October 2013
Germany	DE	Frankfurt	IMF Casa Stupenda Verwaltungs GmbH	100.0%	F	1 October 2013
Germany	DE	Frankfurt	Casa Stupenda Franziusstraße GmbH & Co. KG	80.0%	F	1 October 2013
BUWOG	AT	Vienna	BUWOG – Missindorfstraße 5 GmbH	100.0%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Kassel Verwaltungs GmbH	100.0%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Kassel I GmbH & Co. KG	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Kassel II GmbH & Co. KG	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Syke GmbH	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Lüneburg GmbH	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Management GmbH	100.0%	F	11 September 2013
BUWOG	DE	Berlin	BUWOG Betriebs GmbH	100.0%	F	19 September 2013
Poland	PL	Warsaw	Klio Real Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 10 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 11 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 12 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	Talia Real Sp. z o.o.	100.0%	F	6 June 2013

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

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Date
Poland	PL	Warsaw	Bertie Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Elmore Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Erlend Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Remsing Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	ACE 2 Sp. z o.o.	100.0%	F	8 August 2013
Poland	PL	Warsaw	Madeley Investments Sp. z o.o.	100.0%	F	25 September 2013
Poland	PL	Warsaw	Immofinanz Center Management Poland Sp. z o.o.	100.0%	F	10 October 2013
Other	NL	Amsterdam	STOP.SHOP.Serbia B.V.	100.0%	F	1 August 2013
Other	RS	Belgrad	STOP.SHOP. 2 d.o.o. Beograd-Vozdovac	100.0%	F	22 August 2013
Other	RS	Belgrad	STOP.SHOP. 1 d.o.o. Beograd-Vozdovac	100.0%	F	22 August 2013

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

2.2 Deconsolidation

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Austria	AT	Vienna	Erste FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	FMZ Rosental Betriebs GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	Zweite FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Gießhübl	Starkfriedgasse 83 Projektentwicklungs GmbH	50.0%	P	30 June 2013
Austria	AT	Vienna	Gena Fünf Immobilienholding GmbH	100.0%	F	5 September 2013
Austria	AT	Vienna	MH 114 GmbH & Co OG	100.0%	F	5 September 2013
Germany	DE	Frankfurt	Greenfield Logistikpark Schwerte GmbH & Co. KG	100.0%	F	31 July 2013
BUWOG	AT	Vienna	PSD Wohnimmobilien GmbH & Co OG	100.0%	F	1 May 2013
Poland	PL	Warsaw	FMZ Gydinia Sp. z o.o.	40.0%	E	21 August 2013
Poland	PL	Katowice	ELCO Energy Sp. z o.o.	100.0%	F	31 October 2013
Poland	PL	Katowice	ELCO ICT Sp. z o.o.	100.0%	F	31 October 2013
Hungary	HU	Budapest	BEWO International Kft.	100.0%	F	12 August 2013
Romania	RO	Bucharest	NOA D Invest SRL	20.0%	E	1 August 2013
Other	IT	Mestre	CEREP Poseidon A7 SAS	50.0%	P	27 June 2013
Other	IT	Milano	CEREP Poseidon A9 Srl	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment A S.a.r.l.	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment B S.a.r.l.	50.0%	P	27 June 2013
Other	IT	Mestre	Poseidon Italy GP SAS	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon JV S.a.r.l.	50.0%	P	27 June 2013
Other	TR	Istanbul	Ephesus Gayrimenkul Yatirim A.S.	64.9%	P	9 September 2013
Other	TR	Istanbul	Hadimköy Gayrimenkul Yatirim A.S.	64.9%	P	9 September 2013

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

2.3 Structural changes and mergers

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

Segment	Country	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
Structural changes							
Romania	RO	Bucharest	Harborside Imobiliara s.r.l.	75.00%	90.00%	F	30 October 2013
Other	CY	Nicosia	Adama Ukraine Ltd.	98.40%	98.65%	F	19 July 2013
Other	CY	Nicosia	Adama Ukraine Ltd.	98.65%	98.71%	F	8 October 2013
Other	NL	Amsterdam	IMMOWEST Storage Holding B.V.	95.01%	100.00%	F	31 July 2013
Mergers							
Austria	AT	Vienna	EHL Asset Management GmbH	49.00%	0.00%	E	17 June 2013
Austria	AT	Vienna	ESG Beteiligungs GmbH	100.00%	0.00%	F	1 May 2013
Germany	DE	Essen	Deutsche Lagerhaus Hamburg I GmbH u. Co KG	100.00%	0.00%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	3 June 2013
Poland	PL	Warsaw	Atlantis Invest Sp. z o.o.	100.00%	0.00%	F	6 May 2013
Poland	PL	Warsaw	Omega Invest Sp. z o.o.	100.00%	0.00%	F	29 May 2013

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

3. Notes to the Consolidated Income Statement

3.1 Expenses directly related to investment property

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Vacancies	-9,290.9	-8,755.4
Commissions	-872.3	-1,873.2
Maintenance	-14,857.0	-20,922.3
Operating costs charged to building owners	-16,268.0	-19,730.7
Property marketing	-2,445.0	-2,755.9
Asset management	-9,191.2	-7,656.2
Other expenses	-13,547.0	-11,974.9
Total	-66,471.4	-73,668.6

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

Other expenses include expansion costs of EUR 2.7 million (2012/13: EUR 3.0 million) that cannot be capitalised.

3.2 Other operating income

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Recognition of gains on bargain purchases	880.8	0.0
Expenses passed on	872.0	791.0
Reversal of provisions	977.6	2,530.9
Insurance compensation	547.2	518.8
Income from derecognized liabilities	2,049.3	957.4
Reimbursement for penalties	15.3	2,265.2
Miscellaneous	2,731.1	6,028.1
Total	8,073.3	13,091.4

3.3 Expenses not directly attributable

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Administration	-537.0	-992.4
Legal, auditing and consulting fees	-11,532.5	-12,519.8
Penalties	-573.9	-251.6
Taxes and duties	-558.9	-1,454.6
Advertising	-1,977.6	-1,905.5
Rental and lease expenses	-710.0	-880.0
EDP and communications	-1,622.2	-1,422.2
Expert opinions	-813.4	-1,222.4
Supervisory Board remuneration	-172.2	-208.6
Personnel expenses	-15,316.2	-14,809.9
Miscellaneous	-11,962.6	-7,682.3
Total	-45,776.5	-43,349.3

The increase in miscellaneous expenses resulted from higher costs for legal proceedings, as well as the restructuring of the BUWOG Group.

3.4 Revaluation of property

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

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Revaluation gains	167,012.9	331,598.2	10,521.8	8,938.3	22,689.0	18,275.5
Impairment losses	-79,318.9	-239,522.7	-12,395.6	-5,450.7	-1,299.5	-609.4
Total	87,694.0	92,075.5	-1,873.8	3,487.6	21,389.5	17,666.1

The following revaluation gains were recognised in 2013/14:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	9,561.0	0.0	9,897.9
Germany	6,835.1	1,932.9	0.0
BUWOG	32,509.9	1,231.3	11,646.8
Poland	322.0	1,168.7	0.0
Czech Republic	577.2	0.0	0.0
Slovakia	744.1	0.0	0.0
Hungary	1,862.0	0.0	218.1
Romania	6,410.3	0.0	0.0
Russia	99,920.9	6,188.9	0.0
Other	8,270.4	0.0	926.2
Total	167,012.9	10,521.8	22,689.0

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

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-10,467.6	0.0	-459.5
Germany	-7,684.0	-67.4	-835.2
BUWOG	-20,589.4	-46.8	-3.9
Poland	-5,067.1	-6,433.2	-0.9
Czech Republic	-6,109.3	-5,848.2	0.0
Slovakia	-10,232.3	0.0	0.0
Hungary	-2,895.4	0.0	0.0
Romania	-9,504.3	0.0	0.0
Russia	0.0	0.0	0.0
Other	-6,769.5	0.0	0.0
Total	-79,318.9	-12,395.6	-1,299.5

3.5 Impairment and related reversals

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Revaluation of inventories	-1,548.8	-6,648.9
Impairment of goodwill	-4,593.5	-24.2
Valuation adjustments to receivables and expenses arising from derecognised receivables	-9,847.8	-7,581.8
Miscellaneous	-2,886.3	-3,169.4
Total	-18,876.4	-17,424.3

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

3.6 Financial results

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Financing costs	-131,748.4	-128,587.4
Financing income	8,975.3	12,892.4
Foreign exchange differences	-11,880.8	-57,951.7
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	29,491.8	-23,800.1
Valuation of financial instruments at fair value through profit or loss	111.7	-8,944.0
Income from distributions	208.1	265.2
Other financial results	29,811.6	-32,478.9
Share of profit/loss from associated companies	2,377.3	637.9
Financial results	-102,465.0	-205,487.7

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

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

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include EUR 31.3 million (2012/13: EUR -23.6 million) from the valuation of derivatives.

The valuation of financial instruments at fair value through profit of loss comprises revaluations of EUR 7.1 million (2012/13: EUR 6.6 million) and impairment losses of EUR 7.0 million (2012/13: EUR 15.2 million).

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

3.7 Income taxes

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

All amounts in TEUR	1 May 2013– 31 October 2013	1 May 2012– 31 October 2012
Income tax expenses	-13,237.5	-9,368.3
Deferred tax expenses	-29,469.6	-9,205.1
Total	-42,707.1	-18,573.4

3.8 Net Asset Value

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

Equity as shown in the IFRS financial statements (excluding non-controlling interests) is adjusted by the difference between the carrying amount and the fair value of property that does not qualify for valuation at fair value. Deferred tax assets and deferred tax liabilities are offset against equity.

The results of the calculation are shown below:

	31 October 2013		30 April 2013		31 October 2012	
Equity before non-controlling interests	5,266,428.5		5,316,315.2		5,430,194.1	
Goodwill	-282,272.7		-271,948.2		-251,481.1	
Deferred tax assets	-44,073.9		-45,034.2		-64,429.3	
Deferred tax liabilities	591,287.9	5,531,369.8	577,181.0	5,576,513.8	557,238.0	5,671,521.7
Inventories (carrying amount)	277,690.5		262,649.6		224,970.5	
Inventories (fair value)	309,400.6	31,710.1	281,564.1	18,914.5	234,019.6	9,049.1
Net asset value		5,563,079.9		5,595,428.3		5,680,570.8
Number of shares excl. treasury shares (in 1,000)		1,016,057.4		1,016,057.4		1,030,224.4
Net asset value per share (in EUR)		5.48		5.51		5.51

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

	31 October 2013	30 April 2013	31 October 2012
Equity before non-controlling interests in TEUR	5,266,428.5	5,316,315.2	5,430,194.1
Number of shares excl. treasury shares (in 1,000)	1,016,057.4	1,016,057.4	1,030,224.4
Carrying amount per share in EUR	5.18	5.23	5.27

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

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

All amounts in TEUR	Investment property
Balance on 1 May 2013	9,297,431.3
Change in scope of consolidation	29,708.3
Currency translation adjustments	-114,765.0
Additions	62,491.4
Disposals	-54,717.4
Revaluation	109,083.5
Reclassification	8,847.4
Reclassification IFRS 5	-50,000.0
Balance on 31 October 2013	9,288,079.5

The additions made during the reporting period are attributable primarily to properties acquired for the BUWOG Portfolio in Germany.

The reporting period disposals generally represent properties sold by BUWOG Bauen und Wohnen Gesellschaft mbH as well as other residential and retail properties sold in Austria.

4.2 Property under construction

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

All amounts in TEUR	Property under construction
Balance on 1 May 2013	344,170.1
Change in scope of consolidation	2,304.1
Currency translation adjustments	-11,288.4
Additions	138,587.3
Disposals	-2,317.0
Revaluation	-1,873.8
Reclassification	-6,805.3
Balance on 31 October 2013	462,777.0

The above additions represent capitalised construction costs.

4.3 Investments in associated companies

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

31 October 2013 All amounts in TEUR	TriGränit Centrum a.s.	TriGränit Holding Ltd.	Bulreal EAD	C.A.P. Immobilienprojekt- entwicklungs- und Beteili- gungs- Aktiengesellschaft	Other	Total
Carrying amount as of 1 May 2013	2,368.7	37,868.5	24,363.7	2,483.6	5,235.9	72,320.4
Changes in shareholders' equity of associates	0.0	0.0	0.0	0.0	-2.0	-2.0
Distributions	0.0	0.0	0.0	0.0	-2,350.1	-2,350.1
Share of profit/(loss) from investments in other companies	480.7	0.0	1,067.5	18.5	610.6	2,177.3
Carrying amount as of 31 October 2013	2,849.4	37,868.5	25,431.2	2,502.1	3,494.4	72,145.6

One investment was sold during the reporting period, which resulted in a gain of EUR 0.2 million.

4.4 Trade and other receivables

All amounts in TEUR	31 October 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts receivable					
Rents receivable	32,083.1	32,083.1	0.0	0.0	30,078.2
Miscellaneous	23,624.4	22,461.3	1,163.1	0.0	25,582.7
Total trade accounts receivable	55,707.5	54,544.4	1,163.1	0.0	55,660.9
Accounts receivable from joint venture companies	66,427.6	545.9	29,475.2	36,406.5	65,603.2
Accounts receivable from associated companies	72,079.1	7,742.3	0.0	64,336.8	74,624.5
Other financial receivables					
Cash and cash equivalents – time deposits	169,927.0	35,911.1	68,908.5	65,107.4	192,325.3
Financing	33,299.4	795.6	19,195.6	13,308.2	37,081.0
Administrative duties	109.1	109.1	0.0	0.0	186.1
Property management	2,731.5	2,533.9	139.7	57.9	4,003.1
Insurance	1,125.2	1,084.1	41.1	0.0	2,565.5
Commissions	3,021.9	1,294.1	1,510.0	217.8	2,638.7
Accrued interest	492.3	492.3	0.0	0.0	611.6
Outstanding purchase price receivables – sale of properties	74,209.3	74,209.3	0.0	0.0	109,620.2
Outstanding purchase price receivables – sale of shares in other companies	8,420.3	1,402.3	4,666.7	2,351.3	7,116.3
Miscellaneous	47,126.5	32,301.7	9,855.5	4,969.3	66,643.9
Total other financial receivables	340,462.5	150,133.5	104,317.1	86,011.9	422,791.7
Other non-financial receivables					
Tax authorities	72,880.2	26,684.0	45,617.8	578.4	77,810.8
Total other non-financial receivables	72,880.2	26,684.0	45,617.8	578.4	77,810.8
Total	607,556.9	239,650.1	180,573.2	187,333.6	696,491.1

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

4.5 Other financial assets

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

All amounts in TEUR	31 October 2013	30 April 2013	Change in %
Valuation recognised directly in equity			
Focal points in Europe	33,852.6	33,396.3	1.37%
Valuation through profit or loss			
Focal points in Europe	105,629.7	104,328.0	1.25%
Focal points in Asia	587.0	625.4	-6.14%
Focal points in America	24,043.9	25,148.7	-4.39%
Other investments	1,895.5	2,405.1	-21.19%
Total	166,008.7	165,903.5	0.06%

4.6 Non-current assets held for sale

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

Based on this premise, one property with a value of EUR 50.0 million was classified as held for sale.

4.7 Equity

A total dividend of EUR 152.4 million was distributed to shareholders during the reporting period. This distribution was based on a resolution of the annual general meeting of IMMOFINANZ AG on 2 October 2013, which called for the payment of a EUR 0.15 cash dividend per share for the 2012/13 financial year.

4.8 Liabilities from convertible bonds

All amounts in TEUR	31 October 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Convertible bond 2007–2014	26,154.7	26,154.7	0.0	0.0	25,579.7
Convertible bond 2007–2017	40,294.7	415.8	39,878.9	0.0	39,050.1
Convertible bond 2011–2018	493,331.4	3,113.3	490,218.1	0.0	489,478.6
Total	559,780.8	29,683.8	530,097.0	0.0	554,108.4

4.9 Financial liabilities

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

All amounts in TEUR	31 October 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Amounts due to financial institutions	3,898,402.9	460,546.7	1,995,285.3	1,442,570.9	4,085,441.8
<i>Thereof secured by collateral</i>	3,790,905.5	449,631.5	1,974,839.0	1,366,435.0	3,993,730.1
<i>Thereof not secured by collateral</i>	107,497.4	10,915.2	20,446.3	76,135.9	91,711.7
Amounts due to local authorities	372,198.9	22,202.6	81,796.9	268,199.4	380,398.2
Liabilities arising from finance leases	11,659.6	2,085.6	6,086.4	3,487.6	28,726.2
Liabilities arising from the issue of bonds	306,572.0	9,264.5	297,307.5	0.0	312,399.0
Financial liability – limited partnership interest	9,996.4	9,986.4	0.0	10.0	9,893.9
Other financial liabilities	51,710.3	5,752.2	45,483.0	475.1	46,644.2
Total	4,650,540.1	509,838.0	2,425,959.1	1,714,743.0	4,863,503.3

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

	Currency	Interest rate fixed/ variable	Remaining liability per company		Consolidated remaining liability per company ¹		Balance sheet in TEUR
			in 1,000	in TEUR	in 1,000	in TEUR	
Liabilities with financial institutions (loans and advances)	CHF	variable	55,534.6	44,960.0	55,534.6	44,960.0	
	EUR	fixed	114,761.2	114,761.2	98,164.5	98,164.5	
	EUR	variable	2,442,394.3	2,442,394.3	2,307,112.2	2,307,112.2	
	RON	variable	217.6	49.0	54.4	12.2	
	USD	fixed	542.4	386.7	542.4	386.7	
	USD	variable	1,019,967.5	746,299.5	1,009,267.4	738,470.3	
	PLN	variable	39,948.4	9,551.6	39,948.4	9,551.6	
	EUR	fixed	101,282.4	101,282.4	101,282.4	101,282.4 ²	
	EUR	variable	607,892.5	607,892.5	607,892.5	607,892.5 ²	
Total amounts due to financial institutions			4,067,577.2		3,907,832.4		3,898,402.9³
Liabilities with local authorities	EUR	fix	519,113.9	519,113.9	519,113.9	519,113.9 ²	372,198.9 ⁴
Liabilities arising from the issue of bonds	EUR	fix	304,774.0	304,774.0	304,774.0	304,774.0	306,572.0
Liabilities arising from finance leases	EUR					15,293.7	11,659.6 ⁵
Financial liability – limited partnership interest							9,996.4
Other							51,710.3
Total							4,650,540.1

¹ Excluding associated companies

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

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

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

⁵ Discounted interest component of finance lease liabilities

4.10 Trade and other liabilities

All amounts in TEUR	31 October 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts payable	67,816.1	65,069.7	2,401.8	344.6	74,967.6
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	77,904.7	20,843.1	46,783.4	10,278.2	109,710.6
Property management	7,461.7	7,461.7	0.0	0.0	4,486.2
Amounts due to joint venture companies	44,113.1	5,945.4	33,808.4	4,359.3	42,966.3
Deposits and guarantees received	61,344.3	9,577.2	33,037.4	18,729.7	60,354.8
Prepayments received on apartment sales	43,299.9	27,873.9	15,426.0	0.0	41,658.9
Construction and refurbishment	42,876.4	41,286.6	960.5	629.3	37,422.1
Outstanding purchase prices (share deals)	218,767.2	211,067.8	2,099.4	5,600.0	263,680.4
Outstanding purchase prices (acquisition of properties)	1,735.3	1,735.3	0.0	0.0	2,609.2
Liabilities from financial contributions	109,908.9	109,908.9	0.0	0.0	119,184.1
Miscellaneous	33,698.0	28,289.4	2,866.5	2,542.1	34,266.9
Total financial liabilities	641,109.5	463,989.3	134,981.6	42,138.6	716,339.5
Other non-financial liabilities					
Tax authorities	33,955.8	33,552.5	330.6	72.7	19,966.0
Rental and lease prepayments	33,466.7	33,011.2	198.0	257.5	42,715.1
Income from the sale of rental rights	31.0	2.1	8.4	20.5	32.0
Total non-financial liabilities	67,453.5	66,565.8	537.0	350.7	62,713.1
Total	776,379.1	595,624.8	137,920.4	42,833.9	854,020.2

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

5. Transactions with Related Parties

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

6. Subsequent Events after 31 October 2013

BUWOG, a wholly owned subsidiary of IMMOFINANZ Group, acquired 315 apartments in Kassel and thereby expanded its portfolio in this city to 1,505 housing units. The newly acquired apartments have 18,852 sqm of total rental space. The purchase price amounted to approx. EUR 9.01 million and the gross return equalled 9.58%.

BUWOG also acquired a further residential portfolio in Germany. It is located in Berlin and the surrounding region and covers 1,185 housing units with rental space totalling 79,422 sqm. The purchase price was EUR 50 million, which represents an average square metre price of approx. EUR 630. The gross return equalled 8.62%. The portfolio was purchased from insolvency assets, and the transaction is subject to the approval of the antitrust authorities.

7. Statement by the Executive Board

We confirm to the best of our knowledge that these interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on these interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, 18 December 2013

The Executive Board



Birgit Noggler
CFO



Eduard Zehetner
CEO



Daniel Riedl FRICS
COO

Imprint

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

Photos

IMMOFINANZ Group, Wojciech Pacewicz, Matthias Silveri

Concept and Design

k25 neue Medien neue Werbung

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Key Data on the IMMOFINANZ Share

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

Financial calendar 2013/14

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