

IMMOFINANZ

REPORT ON THE FIRST HALF-YEAR AS OF 31 OCTOBER 2006

Property portfolio more than doubles

Property portfolio including contracted investments rises to EUR 11.8 billion

Outstanding stock market performance

The IMMOFINANZ share gains 29.9% since the start of the year

IMMOFINANZ and IMMOEAST become number one

The Group takes the leading position in Continental Europe based on combined market capitalisation

IMMOFINANZ

Key Data on IMMOFINANZ

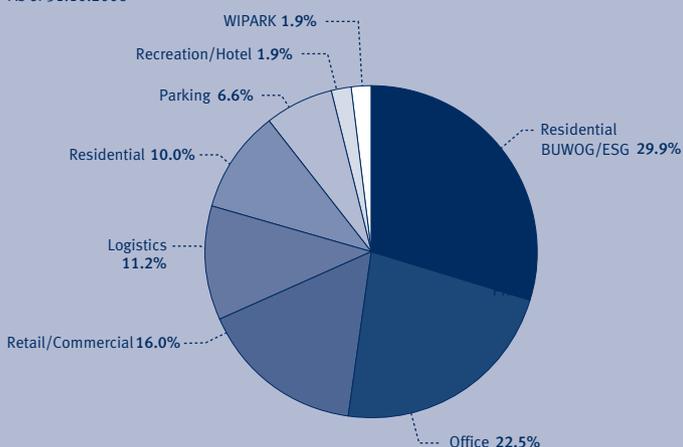
	31.10.2006	Change	31.10.2005
Corporate Data			
Revenues in EUR mill.	239.3	31.3%	182.3
Operating profit (EBIT) in EUR mill.	301.4	52.5%	197.6
Earnings before tax (EBT) in EUR mill.	291.0	56.7%	185.7
Gross cash flow in EUR mill.	79.4	34.4%	59.1
Equity in EUR mill. (including minority interest) ¹⁾	5,820.0	116.5%	2,687.8
Equity ratio in %	54.9%	-8.8%	60.2%
Balance sheet total in EUR mill. ¹⁾	10,591.9	79.6%	5,896.4
EPRA net asset value per share	9.65	21.1%	7.97
Net asset value per share based on the price of the IMMOEAST share at the end of the period	10.30	26.1%	8.17
Property Data			
Number of properties	2,324	27.8%	1,818
Lettable space in sqm	8,978,701	54.6%	5,807,753
Property portfolio (including contracted investments) in EUR mill.	10,589.3	88.3%	5,624.0
Investments after the reporting period in EUR mill.	1,172.2	–	–
Total property portfolio in EUR mill.	11,761.5	109.1%	5,624.0
Further investments under negotiation/in due diligence in EUR mill. ²⁾	1,579.9	90.9%	827.8
Stock Exchange Data			
Earnings per share in EUR	0.40	17.6%	0.34
Share price at end of period in EUR	9.50	17.7%	8.07
Number of shares in mill.	447.5	33.3%	335.6
Market capitalisation at the end of the period in EUR mill.	4,251.4	57.0%	2,708.6

1) Comparable figures according to the cost model.

2) Investments for which IMMOFINANZ is the exclusive partner in the final stage of negotiations based on a letter of intent.

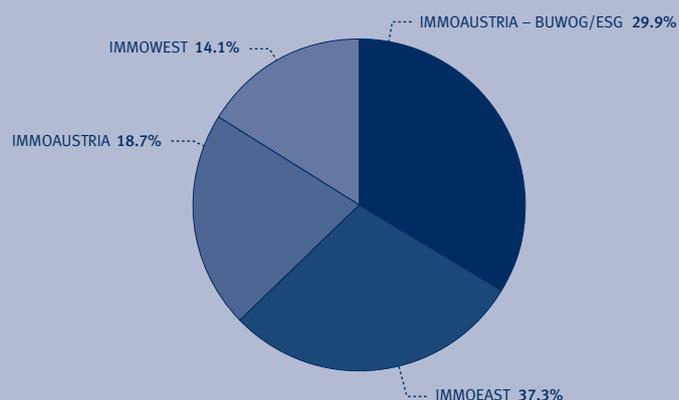
SECTOR DISTRIBUTION OF LETABLE SPACE

As of 31.10.2006



REGIONAL DISTRIBUTION OF LETABLE SPACE

As of 31.10.2006



Letter to Shareholders



Dear Shareholders,

The first six months of 2006/07 were extremely successful for IMMOFINANZ. The capital increases carried out by the Company and its IMMOEAST subsidiary in the spring were followed by the start of an extensive investment programme, which is focused on Central and Eastern Europe as well as Germany. Acquisitions concluded during the first half of the current business year increased the value of the property portfolio to more than EUR 10 billion as of 31 October 2006. Including transactions concluded after the balance sheet date, the property portfolio now totals more than EUR 11.8 billion. Over the last 12 months, IMMOFINANZ has more than doubled its property portfolio to include 2,324 objects with 8,978,701 sqm of lettable space as of 31 October 2006.

This expansion was also accompanied by further diversification. IMMOFINANZ made its initial direct investments in Russia and Ukraine during the first quarter, and entered the markets in Serbia and Slovenia during the second quarter. In addition, IMMOEAST entered the promising residential sector with massive investments.

The public offerings and subsequent investment programme further strengthened the market position of IMMOFINANZ and made the Group (incl. IMMOEAST) number one in Continental Europe based on market capitalisation. In Central and Eastern Europe, IMMOEAST is by far the most important investor.

Impressive confirmation of the quality of the portfolio on the Austrian market is provided by IPD, a company that has specialised in the preparation of property indexes. The new IPD Austria Index shows an average total return of 5.9% for the portfolios of the lead-

ing institutional property investors in 2005. In comparison, the total return on the IMMOFINANZ portfolio reached 7.8% and exceeded the benchmark index by 1.9 percentage points or 32%.

The IMMOFINANZ share also showed sound development during the reporting period. Subscribers to the capital increase were able to record a gain of 15.2% by the end of the second quarter, and 20.4% by 30 November. IMMOFINANZ also profited directly from the increase in the price of the IMMOEAST share. The value of the stock acquired during the IMMOEAST issue had risen by 23.6%, or EUR 328.2 million by the end of November.

These developments will create a wide range of opportunities for IMMOFINANZ in the future. From the current point of view, the Company is certain to reach its earnings, growth and investment targets for the 2006/07 Business Year and thereby continue to strengthen its excellent position in the European property branch.

Vienna, November 2006

A handwritten signature in black ink, appearing to be 'N. Gertner'.

Norbert Gertner
Member of the Executive Board

A handwritten signature in black ink, appearing to be 'K. Petrikovics'.

Karl Petrikovics
Chief Executive Officer

Development of Business

Earnings and Strategy

Group revenues totalled EUR 239.3 million for the reporting period, which represents an increase of 31.3% over the first six months of 2005/06. EBIT rose by 52.5% to EUR 301.4 million and EBT increased 56.7% over the first half of the prior year to EUR 291.0 million.

The value of the property portfolio more than doubled from the comparable prior year period to equal EUR 11.8 billion at the end of November. Alone the IMMOEAST subsidiary had completed EUR 4.6 billion or 90% of its investment programme for 2006/07 by the end of November. In addition, a number of major investments were concluded in Germany during the first half-year of this Business Year.

IMMOFINANZ made its first direct investments in the former Yugoslavia during the second quarter with the acquisition of two specialty shopping centres in Slovenia and the start of a residential project in the Serbian capital of Belgrade.

The Polus Center, a shopping centre project with roughly 100,000 sqm, was acquired in the Romanian city of Cluj. Completion is scheduled for November 2007 and the investment will total EUR 210 million.

In Germany the expansion of the logistics portfolio continued with further acquisitions by the Deutsche Lagerhaus subsidiary. Work also started on the “Königskinder” residential project in Düsseldorf, which will involve the construction of 130 exclusive apartments.

The City Point property in Austria received the “Diva Award”, the most important prize for commercial properties in this country. It is presented each year to the most innovative commercial object.

The IMMOFINANZ share rose from EUR 8.25 to EUR 9.50, or by 15.2%, from the capital increase in May 2006 to the end of the second quarter on 31 October.

In September the Annual General Meeting approved a change in the name of the Company from IMMOFINANZ Immobilien Anlagen AG to IMMOFINANZ AG.



Development of the Portfolio and Investments

The IMMOFINANZ property portfolio comprised 2,324 objects in 25 countries with 8,978,701 sqm of lettable space as of 31 October 2006. Of this total, 48.6% is held by IMMOAUSTRIA, 37.3% by IMMOEAST and 14.1% by IMMOWEST. An analysis by sector shows the highest share of space in the residential area – which is a direct result of the BUWOG and ESG properties with 2,689,253 sqm of lettable space.

IMMOAUSTRIA

KEY DATA ON IMMOAUSTRIA

	31.10.2006	CHANGE IN %	31.10.2005
Revenues in EUR mill.	144.6	1.3	142.8
Number of objects	1,607	7.9	1,490
Lettable space in sqm	4,336,832	13.1	3,859,885
Lettable space as a % of the total portfolio	48.6%	-26.8	66.4%
Fair value in EUR mill. ^{*)}	3,981.4	14.7	3,470.7
Fair value as a % of the total portfolio ^{*)}	33.9%	-45.1	61.7%

*) Including acquisitions completed after the balance sheet date.

CITY POINT

The major phase of construction on the City Point office complex – a project with roughly 40,000 sqm of lettable space at a central location in Vienna – was largely concluded during the reporting period. More than 90% of the offices have already been let, and will be turned over to the three main tenants in November. The investment by IMMOFINANZ totalled EUR 69 million. This property was recently honoured with the Diva Award for 2006, the most important prize for commercial properties in Austria.

FULL CONSOLIDATION OF ESG

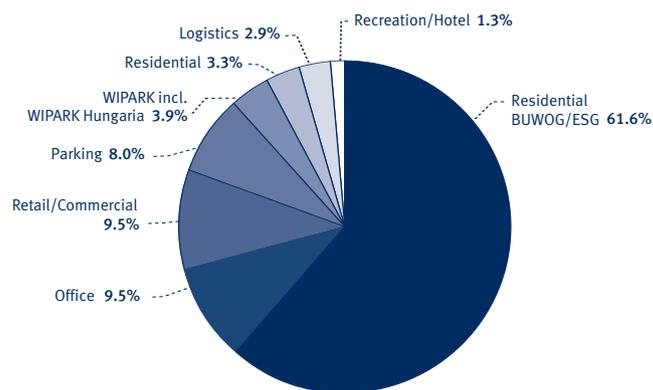
The increase in the number of objects over the comparable prior year period resulted chiefly from the acquisition of the remaining shares in ESG, a residential property company that is active above all in the Austrian province of Carinthia. Following the completion of this transaction, ESG was included at full consolidation for the first time.

COMPLETION OF SILK7

The Silk7, an office and retail project with 12,000 sqm of lettable space in the 7th District of Vienna, was also completed during the reporting period. Several rental agreements – including a contract with a supermarket chain for the ground floor – have already been

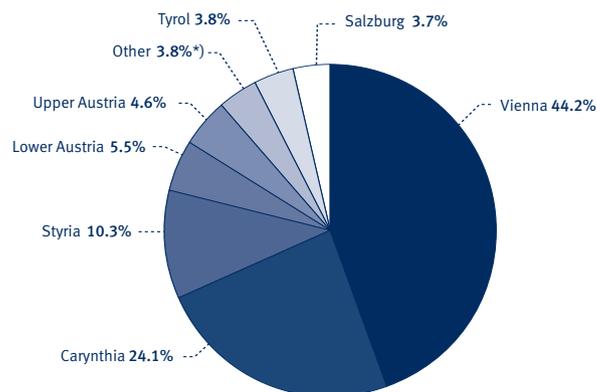
SECTOR DISTRIBUTION OF LETTABLE SPACE – IMMOAUSTRIA

As of 31.10.2006



REGIONAL DISTRIBUTION OF LETTABLE SPACE – IMMOAUSTRIA

As of 31.10.2006



*) Burgenland 1.3%, Vorarlberg 1.7%, WIPARK Hungaria 0.5%, SelfStorage outside Austria 0.3%

signed and negotiations over the remaining space are proceeding with numerous interested parties.

DISPOSALS

During the first six months of 2006/07 the apartment buildings at Börsegasse 1 and Hegelgasse 21 in the 1st District of Vienna as well as an apartment building at Antonigasse 2-6 in the 18th District of Vienna were sold at a price that significantly exceeded the appraised value.

IMMOEAST

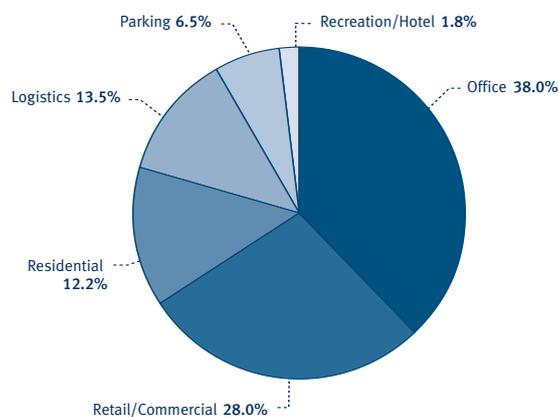
KEY DATA ON IMMOEAST

	31.10.2006	CHANGE IN %	31.10.2005
Revenues in EUR mill.	78.5	186.5	27.4
Number of objects	244	174.2	89
Letable space in sqm	3,351,366	192.1	1,147,299
Letable space as a % of the total portfolio	37.3%	88.4	19.8%
Fair value in EUR mill. ^{*)}	6,469.7	458.5	1,158.4
Fair value as a % of the total portfolio ^{*)}	55.0%	167.0	20.6%

^{*)} Including acquisitions completed after the balance sheet date.

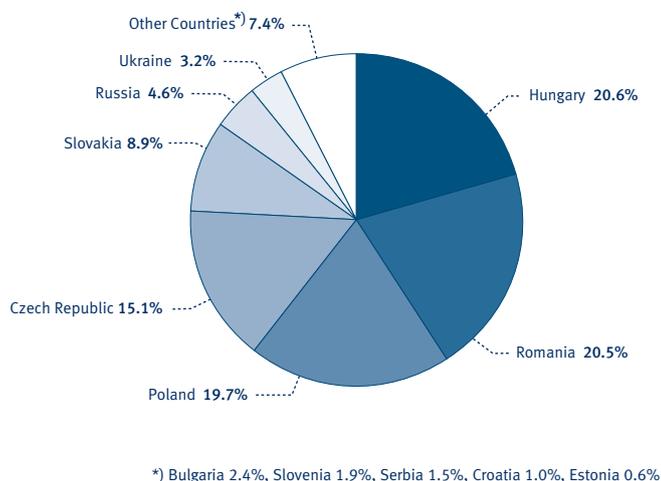
SECTOR DISTRIBUTION OF LETABLE SPACE – IMMOEAST

excl. WIPARK Hungaria, as of 31.10.2006



REGIONAL DISTRIBUTION OF LETABLE SPACE – IMMOEAST

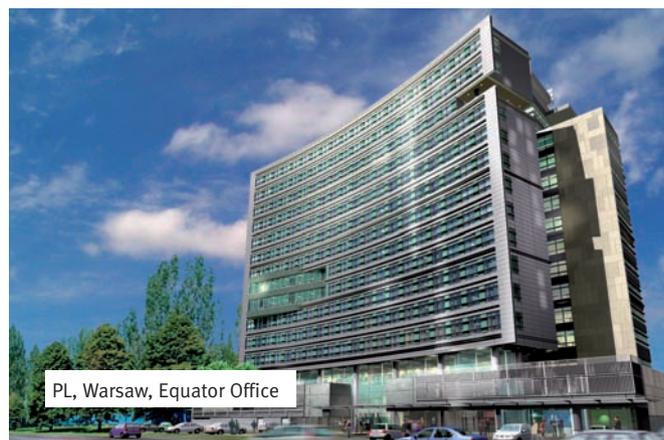
excl. WIPARK Hungaria, as of 31.10.2006



POLAND

EQUATOR OFFICE

IMMOEAST invested in the Equator Office project in Warsaw during August. This facility will have 125,000 sqm of letable space, with 85,000 sqm representing offices and the remainder comprising warehouse areas, shops and underground garages. The Equator Office will be built in four stages by a joint venture with a well-known project development company that has specialised in Poland. IMMOEAST holds a 51% stake by 31 October 2006. The property is located in the Jerolimskie business corridor, which is currently the most dynamic office district in the city. The project volume totals approx. EUR 190 million.



BRAMA ZACHODNIA

After the end of the reporting period IMMOEAST acquired the fully let Brama Zachodnia office building, which has 36,000 sqm of letable space. The object was completed in 2001 and adjoins the construction site for the Equator Office in the Jerolimskie business corridor. The tenants include well-known international corporations like Ericsson. IMMOEAST has invested a total of EUR 80 million in this project.



ROMANIA

POLUS CENTER CLUJ

IMMOEAST made another major investment in Cluj, the most important city in the booming Romanian province of Transylvania. The Polus Center shopping mall development project was acquired from TriGrănit, a firm in which IMMOEAST owns a 25% stake. This property has roughly 100,000 sqm of space and is scheduled for completion in November 2007. More than half the space has already been let to well-known companies such as Carrefour, Zara, Reebok and Intersport nearly one year before the planned opening. The investment by IMMOEAST totals roughly EUR 210 million.



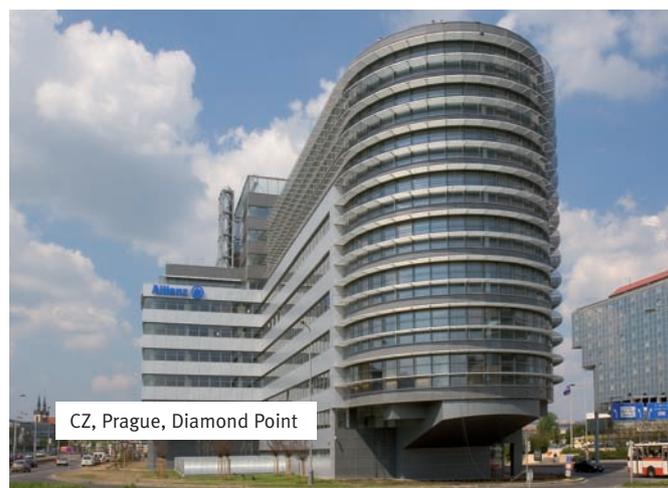
CRAIOVA

Together with an established and experienced property developer, IMMOEAST has started work on the construction of a shopping centre in Craiova, located ca. 200 km west of Bucharest. The completion of this 37,600 sqm facility is planned for the 2008/09 Business Year.

CZECH REPUBLIC

DIAMOND POINT

The Diamond Point office property was acquired during September. It is located at a central site in the Czech capital, has 27,000 sqm of space and, with the exception of smaller areas, is fully let to international companies like Allianz, Kapsch and Miele. IMMOEAST invested roughly EUR 70 million in this property, which was completed in 2006.



SPECIALTY SHOPPING CENTRES

The development of a specialty shopping centre network in major regional cities of the Czech Republic is proceeding rapidly. Plans call for the construction of 12 facilities with approximately 140,000 sqm of lettable space, whereby six locations are scheduled to open in 2007. A site has been purchased for the shopping centre in Trebic, and other locations have been reserved or are under negotiation.

RUSSIA

SHOPPING CENTRE IN MOSCOW

During the reporting period IMMOEAST founded a joint venture with an experienced Russian property developer for the construction of a shopping centre in the north-eastern section of Moscow. Work on this approx. 160,000 sqm facility is scheduled to start during spring 2007. Completion is planned for 2009, and potential tenants have already shown substantial interest.

SLOVAKIA

SPECIALTY SHOPPING CENTRES

Construction on two of the three specialty shopping centres (Nove Zamky, 5,600 sqm and Trencin, 6,800 sqm) was largely completed during the reporting period. These objects were opened in November and turned over to tenants such as Deichmann, DM Drogeriemarkt, Bata and Takko. A further three centres in Poprad, Levice and Presov will open in autumn 2007.

SLOVENIA

SPECIALTY SHOPPING CENTRES IN KRANJ AND NOVE MESTO

The first investments in this Central European property market were made during the reporting period. In September IMMOEAST acquired two fully let specialty shopping centres: Kranj with 13,100 sqm and 300 parking spaces, and Nove Mesto with 5,900 sqm and 190 parking spaces. Both facilities have excellent locations and an interesting tenant structure that includes established Slovenian retailers such as Big Bang and DIPO as well as international chains like DM Drogeriemarkt, Jello, Sport 2000 and Spar. IMMOEAST has invested EUR 22.5 million in these projects.

SERBIA



FRANCUSKA RESIDENTIAL PROJECT IN BELGRADE

IMMOEAST also completed its first direct investment in Serbia, the largest successor state of the former Yugoslavia, during the second quarter of 2006/07. A joint venture with an international residential property developer will realise the Francuska residential project with 120 units and 148 underground parking spaces at a central site in the city of Belgrade. IMMOEAST held an 80% stake in this project as of the balance sheet date.



IMMOWEST

KEY DATA ON IMMOWEST

	31.10.2006	CHANGE IN %	31.10.2005
Revenues in EUR mill.	16.3	34.7	12.1
Number of objects	473	97.9	239
Letable space in sqm	1,260,503	57.5	800,568
Letable space as a % of the total portfolio	14.1%	2.2	13.8%
Fair value in EUR mill. ^{*)}	1,310.4	31.7	995.0
Fair value as a % of the total portfolio ^{*)}	11.1%	-37.3	17.7%

^{*)} Including acquisitions completed after the balance sheet date.

“KÖNIGSKINDER” RESIDENTIAL PROJECT

IMMOWEST has joined together with a property developer who has specialised in high-quality housing projects to form a joint venture for the construction of the Königskinder residential complex in Düsseldorf. This firm will build ca. 130 exclusive residential units for sale as condominiums. The object is scheduled for completion at the end of 2007 and the project volume totals roughly EUR 80 million.

DEUTSCHE LAGERHAUS

Deutsche Lagerhaus, a company in which IMMOWEST holds a stake of 50%, finalised a number of acquisitions during the first quarter and completed further projects and development activities during the second quarter. The company’s property portfolio totalled more than 500,000 sqm of letable space as of the balance sheet date, and plans call for further expansion to roughly 1 million sqm of



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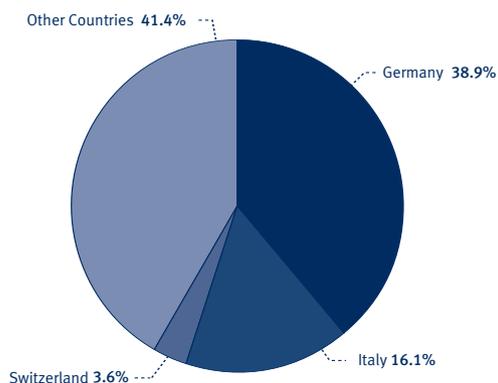
letable space. Deutsche Lagerhaus is also evaluating the acquisition of two objects in Switzerland, which would represent the first step in the internationalisation of its portfolio.

DISPOSALS

IMMOFINANZ held a 2.36% stake in ProLogis, a logistics provider that is specialised in the West European market, prior to the initial public offering by this company. In connection with the IPO, IMMOFINANZ sold 86% of its shares and realised a gain of approx. EUR 15 million. The joint venture that is managed together with the Carlyle Group sold four further properties from the San Paolo portfolio at a profit during the reporting period.

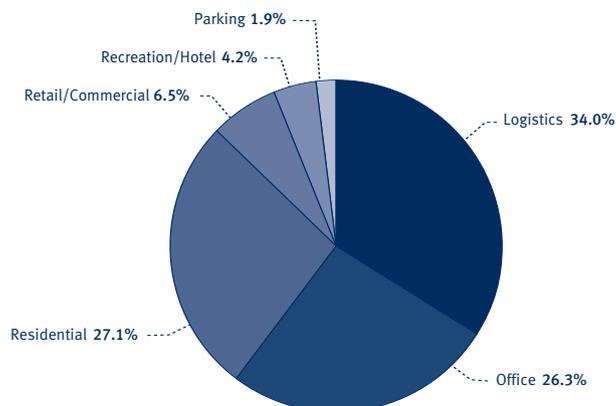
REGIONAL DISTRIBUTION OF LETABLE SPACE – IMMOWEST

As of 31.10.2006



SECTOR DISTRIBUTION OF LETABLE SPACE – IMMOWEST

As of 31.10.2006



Consolidated Balance Sheet as of 31 October 2006

ASSETS	31 OCTOBER 2006 IN TEUR	30 APRIL 2006 IN TEUR
Investment property	6,413,453.6	5,524,259.6
Property under construction	313,433.5	276,913.7
Other tangible assets	20,891.2	20,867.8
Intangible assets and goodwill	113,652.6	4,674.1
Shares in associated companies	378,168.8	22,932.2
Other financial instruments	573,492.6	516,056.1
Receivables and other assets	80,394.9	136,946.6
Deferred tax assets	31,009.6	28,225.3
Non-current assets	7,924,496.8	6,530,875.4
Inventories	63,356.0	44,222.2
Property held for sale	0.0	55,197.6
Receivables and other assets	472,524.4	292,276.9
Financial instruments	1,107,155.9	104,198.0
Cash and cash equivalents	1,024,406.3	429,293.9
Current assets	2,667,442.6	925,188.6
ASSETS	10,591,939.4	7,456,064.0
EQUITY AND LIABILITIES		
Share capital	464,608.8	348,456.6
Reserves	2,214,183.7	1,465,543.4
Revaluation reserve	88,509.3	87,693.1
Retained earnings and consolidated profit	876,528.1	700,119.6
Currency translation adjustment	3,389.4	1,533.2
	3,647,219.3	2,603,345.9
Minority interests	2,172,808.7	833,508.0
Equity	5,820,028.0	3,436,853.9
Long-term financial liabilities	3,328,724.6	2,813,349.2
Trade accounts payable	4,401.5	1,884.2
Provisions	6,798.2	7,555.7
Other liabilities	37,495.5	27,378.2
Deferred tax liabilities	665,094.2	510,377.6
Non-current liabilities	4,042,514.0	3,360,544.9
Short-term financial liabilities	318,513.3	360,297.5
Trade accounts payable	122,400.5	97,986.3
Provisions	47,233.5	30,911.8
Other liabilities	241,250.1	169,469.6
Current liabilities	729,397.4	658,665.2
EQUITY AND LIABILITIES	10,591,939.4	7,456,064.0

Consolidated Income Statement

ALL AMOUNTS IN TEUR	1 MAY – 31 OCTOBER 2006	1 AUGUST – 31 OCTOBER 2006	1 MAY – 31 OCTOBER 2005	1 AUGUST – 31 OCTOBER 2005
Revenues	239,330.9	121,518.7	182,304.3	100,450.8
Revaluation of properties	201,556.4	103,822.3	110,407.0	77,411.7
Other operating income	45,007.6	15,609.9	49,536.7	27,347.2
Depreciation and amortisation	-5,946.9	-3,585.0	-17,584.4	-2,863.8
Expenses related to properties	-81,988.3	-42,862.8	-61,501.6	-33,904.9
Other operating expenses	-84,313.7	-33,815.9	-40,070.9	-23,764.8
Personnel expenses	-6,542.9	-3,328.1	-5,937.4	-2,932.1
Cost of goods sold	-5,745.6	-868.4	-19,566.8	-17,034.2
Operating profit (EBIT)	301,357.5	156,490.7	197,586.9	124,709.9
Net financing costs	-61,447.5	-31,465.3	-43,154.5	-22,816.6
Income/(loss) on financial instruments	51,040.6	46,549.7	31,349.8	16,451.5
Share of profit/(loss) from associated companies	0.0	0.0	-120.1	-0.1
Financial results	-10,406.9	15,084.4	-11,924.8	-6,365.2
Earnings before tax (EBT)	290,950.6	171,575.1	185,662.1	118,344.7
Income taxes	-65,050.6	-21,621.4	-45,652.3	-33,083.7
Net profit for the period	225,900.0	149,953.7	140,009.8	85,261.0
Equity holders of the parent company	177,928.6	113,084.4	113,409.5	71,574.8
Minority interests	47,971.4	36,869.3	26,600.3	13,686.2
Basic earnings per share in EUR	0.41	0.26	0.35	0.21
Diluted earnings per share in EUR	0.40	0.25	0.34	0.21

Statement of Changes in Equity

ALL AMOUNTS IN TEUR	SHARE CAPITAL	CAPITAL RESERVES	REVALUATION RESERVE	RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENT	MINORITY INTERESTS	TOTAL
Balance on 30 April 2006	348,456.6	1,465,543.4	87,693.1	700,119.6	1,533.2	833,508.0	3,436,853.9
Fair value reserve				-19.1			-19.1
Deferred tax assets/ liabilities recognised directly in equity				10.7			10.7
Unrealised gains recognised through profit and loss				-2,746.9			-2,746.9
Tax on items directly transferred from equity				686.7			686.7
Foreign exchange gains/ (losses) according to IAS 21.32				562.0		551.8	1,113.8
Currency translation adjustment					1,856.2	2,364.3	4,220.5
Net income recognised							
directly in equity	0.0	0.0	0.0	-1,506.6	1,856.2	2,916.1	3,265.7
Net profit as of 31 October 2006				177,928.6		47,971.4	225,900.0
Total recognised income							
and expense for the period	0.0	0.0	0.0	176,422.0	1,856.2	50,887.5	229,165.7
Capital increase	116,152.2	806,859.8				1,363,169.6	2,286,181.6
Cost of capital increase		-58,219.5				-78,276.6	-136,496.1
Additions to consolidation range							0.0
Structural changes/ Changes in consolidation method			816.2	-13.5		3,520.2	4,322.9
Balance on 31 October 2006	464,608.8	2,214,183.7	88,509.3	876,528.1	3,389.4	2,172,808.7	5,820,028.0

Consolidated Statement of Cash Flows

ALL AMOUNTS IN TEUR	1 MAY – 31 OCTOBER 2006	1 MAY – 31 OCTOBER 2005
Earnings before tax	290,950.6	185,662.1
Amortisation/reversal of negative goodwill	20,167.7	3,404.2
Share of profit/(loss) from associated companies	0.0	0.1
Gain/(loss) on the sale of non-current assets	-39,821.8	-35,719.6
Temporary changes in the fair value of financial instruments	-37,484.1	-28,976.5
Income taxes paid	-3,556.7	-2,509.3
Net financing costs	61,290.0	41,103.3
Gain/(loss) on the change in investments	-534.4	-3,275.8
Other non-cash income/(expenses)	-211,566.1	-100,638.0
Gross cash flow	79,445.2	59,050.5
Receivables and other assets	47,287.2	-91,358.7
Trade accounts payable	13,238.0	-29,694.1
Provisions (excl. tax provisions)	14,191.1	-2,256.5
Other liabilities	-14,208.3	-4,853.3
Cash flows from operating activities	139,953.2	-69,112.1
Acquisition of property	-163,079.5	-168,953.3
Acquisition of property companies less cash and cash equivalents	-359,147.4	-233,716.5
Acquisition of other tangible assets	-1,598.3	-11,403.7
Acquisition of intangible assets	0.0	2,882.7
Acquisition of financial instruments	-488,159.5	-178,961.4
Acquisition of current assets	0.0	3,187.0
Proceeds from the sale of property companies	555.8	3,285.8
Proceeds from the sale of non-current assets	117,924.4	142,878.7
Proceeds from the sale of financial instruments	84,760.6	9,729.1
Interest income from financial instruments	56,152.7	15,383.8
Cash flows from investing activities	-752,591.2	-415,687.8
Cash inflows from long-term financing	488,634.3	333,793.5
Cash inflows from capital increases	2,149,813.5	1,088,697.3
Cash inflows from changes in investments	-21,721.7	6,348.9
Cash inflows from short-term financing	-160,684.3	-315,903.5
Cash outflows from short-term financing	-140,138.6	0.0
Repayment of long-term debt	-61,490.4	-45,764.1
Interest expense	-50,372.8	-27,153.2
Distributions	0.0	-575.8
Cash flows from financing activities	2,204,040.0	1,039,443.1
Differences arising from foreign currency translation	6,668.3	-2,657.0
Change in cash and cash equivalents	1,598,070.3	551,986.2
Cash and cash equivalents at the beginning of the period	533,491.9	253,056.7
Cash and cash equivalents at the end of the period	2,131,562.2	805,042.9
Change in cash and cash equivalents	1,598,070.3	551,986.2

Segment Reporting

Segmentation by Region

ALL AMOUNTS IN TEUR	IMMOAUSTRIA		IMMOEAST	
	Q2 2006/07	2005/06	Q2 2006/07	2005/06
Offices	20,933.2	38,634.4	29,882.1	35,122.1
Logistics/Commercial	20,141.9	38,076.0	29,207.5	22,765.3
Recreation/Hotel	2,199.5	4,250.5	0.0	0.0
Residential	49,846.7	90,547.1	31.8	55.2
Parking	7,514.7	13,989.1	1,273.5	1,381.0
Sale of inventories	6,592.8	39,865.3	0.0	277.0
Operating costs charged to tenants	32,789.1	58,180.7	16,357.9	18,596.5
Other revenues	4,549.2	10,972.7	1,753.0	1,817.4
Revenues	144,567.1	294,515.8	78,505.8	80,014.5
Revaluation of properties	130,801.1	210,146.5	70,755.3	116,986.1
Other operating income	11,318.2	105,408.5	27,349.6	51,334.4
Depreciation and amortisation	-2,362.8	-24,488.2	-3,030.9	-31,868.0
Expenses related to properties	-57,813.0	-108,498.3	-19,756.3	-23,027.9
Other operating expenses	-18,707.6	-48,327.1	-40,696.6	-36,844.1
Personnel expenses	-5,917.3	-12,561.0	-137.2	-24.4
Cost of goods sold	-5,388.4	-33,215.2	-356.8	-301.2
Operating profit (EBIT)	196,497.3	382,980.9	112,632.9	156,269.4
Segment assets	4,946,791.9	4,325,140.9	5,797,459.8	2,687,453.9
Segment liabilities	3,849,842.3	3,280,851.9	1,359,336.2	1,025,499.7

IMMOWEST		OTHER AND GROUP ELIMINATIONS		IMMOFINANZ GROUP	
Q2 2006/07	2005/06	Q2 2006/07	2005/06	Q2 2006/07	2005/06
2,340.1	4,735.6	0.0	0.0	53,155.4	78,492.1
5,756.1	8,505.2	0.0	0.0	55,105.5	69,346.5
1,410.8	2,455.8	0.0	0.0	3,610.3	6,706.3
3,611.4	6,121.0	0.0	0.0	53,489.9	96,723.3
278.1	435.5	0.0	0.0	9,066.3	15,805.6
7.5	455.7	0.0	0.0	6,600.3	40,598.1
2,666.0	3,986.3	0.0	0.0	51,813.0	80,763.5
188.0	37.1	0.0	7.5	6,490.2	12,834.7
16,258.0	26,732.2	0.0	7.5	239,330.9	401,270.1
0.0	8,082.5	0.0	0.0	201,556.4	335,215.1
4,257.3	11,278.7	2,082.5	-5,470.9	45,007.6	162,550.7
-510.9	-3,330.0	-42.3	-72.4	-5,946.9	-59,758.6
-4,419.0	-7,939.2	0.0	0.0	-81,988.3	-139,465.4
-6,602.2	-22,628.1	-18,307.3	-1,142.7	-84,313.7	-108,942.0
-433.4	-516.4	-55.0	-414.9	-6,542.9	-13,516.7
-0.4	-210.3	0.0	0.0	-5,745.6	-33,726.7
8,549.4	11,469.5	-16,322.1	-7,093.3	301,357.5	543,626.5
1,093,088.9	1,006,843.7	-1,245,401.2	-563,374.5	10,591,939.4	7,456,064.0
523,033.2	525,988.7	-960,300.3	-813,130.4	4,771,911.4	4,019,210.1

Notes

1. ACCOUNTING AND VALUATION PRINCIPLES

The interim report as of 31 October 2006 was prepared in accordance with the principles set forth in International Financial Reporting Standards. For information on the IFRS applied by IMMO-FINANZ AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2006.

In contrast to the published consolidated financial statements as of 30 April 2006, this interim report applies the revised IAS 21 as amended on 15 December 2005. In accordance with IAS 21 (revised 2005), foreign exchange gains and losses arising from long-term intercompany loans with indefinite repayment periods may no longer be recognised to the income statement through profit or loss but must be recognised directly in equity. These foreign exchange gains and losses are shown on the statement of changes in shareholders' equity under the position "foreign exchange gains/losses according to IAS 21.32".

The acquisition of property companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities – which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 – results in goodwill.

Goodwill is subjected to a test to determine whether there are any indications of impairment. For the purpose of impairment testing, the assets, goodwill and deferred tax liabilities that form a cash-generating unit are combined and compared with the fair value of this cash-generating unit. For IMMOFINANZ, the latter generally comprises the fair value of the property.

In accordance with the principle of economic unity that is anchored in IAS 27.4 in connection with IAS 1.68 (o), minority interests are shown in a separate position under equity. Negative differences between the carrying value of an investment and the proportional (fully) revalued share of equity are recognised to the income statement under other operating income after the reassessment of the revaluation required by IFRS 3.56 (a). Gains and losses on the disposal of non-current assets are shown as a net figure under other operating income in keeping with the permission on offsetting that is defined by IAS 1.34 (a).

Step acquisitions are presented as business combinations achieved in stages in accordance with IFRS 3.58ff and can lead to goodwill or excess. The shift between the previous minority interest and the offset of capital from a step acquisition is shown as a structural change on the statement of changes in shareholders' equity. For business combinations that result in a proportional share of equity below 100%, the increase in minority interest is shown as an addition to the consolidation range on the statement of changes in shareholders' equity.

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

In accordance with IAS 7.7, current financial instruments are classified as cash and cash equivalents if their remaining term is less than three months. All assets in the balance sheet position meet this criterion as of the balance sheet date.

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

2. CONSOLIDATION RANGE

2.1 INITIAL CONSOLIDATIONS

The following acquisitions and newly founded companies were added to the IMMOFINANZ consolidation range as of 31 October 2006:

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
IMMOAUSTRIA				
City Parkgaragen BetriebsGmbH	Vienna, A	100.00%	8.6.2006	V
IMMOWEST				
Deutsche Lagerhaus achte Objekt GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus neunte Objekt GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus Beteiligungs GmbH & Co KG (formerly RHEINGRUND-Lagerhaus BeteiligungsGmbH & Co KG)	Mülheim, D	50.00%	16.5.2006	Q
Deutsche Lagerhaus Neuss GmbH & Co KG	Mülheim, D	50.00%	16.5.2006	Q
IMF Königskinder GmbH	Frankfurt, D	100.00%	1.9.2006	V
Frankonia Eurobau Königskinder GmbH	Frankfurt, D	50.00%	19.9.2006	Q
IMF Investments No. 106, Ltd.	Houston, USA	90.00%	29.9.2006	Q
IMMOEAST				
S.C. Almera New Capital s.r.l.	Bucharest, RO	100.00%	13.7.2006	V
S.C. Meteo Business Park s.r.l.	Bucharest, RO	89.00%	27.7.2006	Q
S.C. Stupul de Albine s.r.l.	Bucharest, RO	89.00%	27.7.2006	Q
Salzburg Center Development S.A.	Warsaw, PL	100.00%	31.7.2006	V
TriGránit Holding Limited	Nicosia, CY	25.00%	31.7.2006	E
Koral Holidays AD	Sofia, BG	100.00%	23.6.2006	V
Aragonit s.r.o.	Prague, CZ	100.00%	1.7.2006	V
Immoeast Dunaj s.r.o.	Bratislava, SK	100.00%	14.6.2006	V
Immoeast Projekt Tredecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Quindecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Septendecimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Quadragesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Vicesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Sexagesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Octogesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Nonagesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Immoeast Projekt Centesimus Holding GmbH	Vienna, A	100.00%	21.6.2006	V
Stop Shop TB Kft.	Budapest, H	51.00%	8.6.2006	Q
Stop Shop Gyöngy Kft.	Budapest, H	51.00%	8.6.2006	Q
Stop Shop BCS Kft.	Budapest, H	51.00%	8.6.2006	Q
Wakelin Promotions Limited	Nicosia, CY	100.00%	21.6.2006	V
Krona Design LLC	Moscow, RU	100.00%	21.6.2006	V
TriGránit Centrum a.s.	Bratislava, SK	25.00%	19.6.2006	E

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL	CONSOLIDATION
			CONSOLIDATION	METHOD
My Box Straconice s.r.o.	Prague, CZ	50.00%	30.5.2006	Q
OCEAN ATLANTIC DORCOL DOO	Belgrade, SCG	80.00%	24.8.2006	V
Nakupni Centrum Trebic s.r.o.	Znojmo, CZ	50.50%	30.8.2006	Q
Equator Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Zenith Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Nimbus Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Cirrus Real Sp. z o.o.	Warsaw, PL	51.00%	28.8.2006	Q
Xantium Sp. z o.o.	Warsaw, PL	100.00%	4.8.2006	V
IMMOEAST Polonia Sp. z o.o.	Warsaw, PL	100.00%	18.7.2006	V
Immoeast Projekt Babekan Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Despina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Curzio Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Almaria Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Sarastro Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Barbarina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cherubino Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Marcellina Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cimarosa Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Fenena Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Almansor Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Roschana Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Cinna Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Annius Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Semos Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Titurel Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Radames Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Montano Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Amfortas Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Abdallo Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Rezia Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Hüon Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Titania Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Andromache Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Polyxene Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Hylas Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Hekuba Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Pantheus Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Chorebe Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Immoeast Projekt Narbal Holding GmbH	Vienna, A	100.00%	1.8.2006	V
Centrum Opatov a.s.	Prague, CZ	100.00%	22.9.2006	V
Klyos Media s.r.l.	Bucharest, RO	100.00%	4.8.2006	V
Raiffeisen Leasing Alpha d.o.o.	Ljubljana, SLO	100.00%	30.9.2006	V
Raiffeisen Leasing Beta d.o.o.	Ljubljana, SLO	100.00%	30.9.2006	V
Silesia Residential Holding Limited	Nicosia, CY	70.00%	9.10.2006	Q
Silesia Residential Sp. z o.o.	Katowice, PL	70.00%	9.10.2006	Q

COMPANY	HEADQUARTERS	STAKE	DATE OF INITIAL CONSOLIDATION	CONSOLIDATION METHOD
Veronia Shelf s.r.o.	Prague, CZ	100.00%	18.10.2006	V
Diamant Real s.r.o.	Prague, CZ	100.00%	31.10.2006	V
Nakupni Centrum AVENTIN Tabor s.r.o.	Znojmo, CZ	50.50%	18.9.2006	Q
My Box Kolin s.r.o.	Prague, CZ	50.50%	27.10.2006	Q
Dugalun B.V.	Amsterdam, NL	100.00%	9.10.2006	V
Genema Holding B.V.	Amsterdam, NL	100.00%	9.10.2006	V
Paul Bosch Holding B.V.	Amsterdam, NL	100.00%	9.10.2006	V
Paul Bosch Optiek-Engros B.V.	Amsterdam, NL	100.00%	9.10.2006	V
Myrtilles B.V.	Amsterdam, NL	100.00%	9.10.2006	V
Gangaw Investments Limited	Nicosia, CY	50.00%	30.10.2006	Q
OAo Kashirskij Dvor-Severyanin	Moscow, RU	50.00%	30.10.2006	Q

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

IMMOAUSTRIA

The increase in the consolidation range of IMMOAUSTRIA during the first quarter of 2006/07 reflects the acquisition of 100% of the shares in City Parkgaragen BetriebsGmbH. This company, which is part of the WIPARK Group, was included in the consolidated financial statements of IMMOFINANZ as of 8 June 2006.

IMMOWEST

As of 16 May 2006 IMMOFINANZ acquired a 50% stake in each of the following four companies in the Deutsche Lagerhaus Group through its wholly owned subsidiary IMMOWEST : Deutsche Lagerhaus achte Objekt GmbH & Co KG, Deutsche Lagerhaus neunte Objekt GmbH & Co KG, Deutsche Lagerhaus Beteiligungs GmbH & Co KG and Deutsche Lagerhaus Neuss GmbH & Co KG.

IMMOFINANZ also purchased a 50% stake in Frankonia Eurobau Königskinder GmbH as of 19 September 2006. Plans call for the construction of two 18-storey apartment high-rises and a 6-storey building in Düsseldorf.

IMMOEAST

IMMOEAST completed three acquisitions on the Romanian market during the past six months. As of 13 July 2006 100% of the shares were acquired in S.C. Almera New Capital s.r.l., which owns a property in Timisoara. This transaction will lead to the creation of a logistics centre portfolio of five to seven objects together with the development partner Eyemaxx. In addition, 89% of the shares in S.C. Meteo Business Park s.r.l. as well as 89% of the shares in S.C. Stupul de Albine s.r.l. were acquired as of 27 July 2006, resulting in the acquisition of the Jandarmeriei property. This project comprises

the development of an office complex with 40,000 sqm of lettable space and a residential complex with 33,000 sqm.

As of 31 July 2006 IMMOEAST acquired 100% of the shares in the Polish Salzburg Center Development S.A. This company owns a first-class office building with 10,300 sqm of lettable space on the south-western border of the so-called "Central Business District" in Warsaw.

During the first quarter of 2006/07 IMMOEAST acquired a 25% stake in the TriGránit Group, the leading property developer in Central and Eastern Europe, through TriGránit Holding Limited. This investment gives IMMOEAST a holding in the TriGránit portfolio as well as pre-emptive rights to all TriGránit projects at market prices.

IMMOEAST acquired 100% of the shares in the Bulgarian Koral Holidays AD as of 23 June 2006. A closed complex with a 4-star hotel and residential area will be built in Zarevo, 50 km south of the Black Sea resort of Burgas in Bulgaria. The project will be developed as a joint investment by IMMOEAST and Prime Property BG.

The Czech Aragonit s.r.o. was acquired in full as of 1 July 2006, which added the Skofin Office Building in Prague with 7,300 sqm of office space to the IMMOEAST portfolio. As of 30 May 2006 a 50% stake was acquired in My Box Straconice s.r.o., a project company in the Czech Republic.

As of 21 June 2006 IMMOEAST acquired 100% of the shares in the Cypriote Wakelin Promotions Limited, which has a permanent

establishment in Russia, and the Russian Krona Design LLC. These companies own two shopping centres in Moscow: Golden Babylon I and Golden Babylon II. Golden Babylon I, the larger of the two objects, is fully rented to attractive tenants from the foodstuffs and electronics branches. Golden Babylon II was completed in August 2006 and is also fully let.

IMMOEAST acquired 25% of the shares in the Slovakian TriGránit Centrum a.s. as of 19 June 2006. This transaction also includes the participation rights for the Lakeside development project in Bratislava.

IMMOEAST also completed its first investments in Serbia during the second quarter of the 2006/07 Business Year. OCEAN ATLANTIC DORCOL DOO, a company with headquarters in Belgrade, was acquired as of 24 August 2006, and added the Fracuska residential project to the IMMOEAST portfolio. This project involves the construction of 130 apartments and 184 underground garage spaces. The start of construction is scheduled for the first quarter of 2007.

A 51% stake was acquired in each of four Polish companies as of 28 August 2006: Equator Real Sp. z o.o., Zenith Real Sp. z o.o., Nimbus Real Sp. z o.o. and Cirrus Real Sp. z o.o. This project involves the construction of four office buildings in the most dynamic commercial district of the Polish capital. It will be managed by a joint venture that includes a well-known international property developer with significant experience in Warsaw.

During the second quarter of the 2006/07 Business Year IMMOEAST also made its first investments in Slovenia by acquiring 100% of the shares in Raiffeisen Leasing Alpha d.o.o. and Raiffeisen Leasing Beta d.o.o. as of 30 September 2006. These transactions led to the takeover of two specialty shopping centres in Kranj and Nove Mesto. The facilities are located at central sites in the respective cities and are fully let.

As of 9 October 2006 IMMOEAST purchased a 70% stake in the Cypriote Silesia Residential Holding Limited and, through the transaction, also acquired a 70% stake in this company's Polish sub-

siidiary Silesia Residential Sp. z o.o. The Debowe Tarasy – Silesia City Center Residential development project will be built on a 55,000 sqm site and involves the construction of 980 apartments in four stages.

The Czech Diamant Real s.r.o. was acquired and fully consolidated by IMMOEAST as of 31 October 2006. This transaction led to the purchase of one of the larger modern office properties (“Diamond Point”) in the capital city of Prague.

2.2 STRUCTURAL CHANGES

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

A further 30% of the shares in IMOKRON Immobilienbetriebsgesellschaft m.b.H. (formerly ROMA Immobilienentwicklungsgesellschaft m.b.H.) were acquired as of 1 August 2006, and the investment was subsequently converted from proportionate to full consolidation during the second quarter of the reporting year.

The Slovakian SelfStorage Tvoj Sklad s.r.o. was liquidated and deconsolidated as of 18 August 2006.

The investment in Atom Centrum a.s. (Pankrac House office property) was increased from 50% to 100% as of 27 June 2006, and subsequently converted from proportionate to full consolidation.

IMAK CEE N.V. and IMAK Finance B.V., which were founded in 2004/05 as a joint venture between IMMOEAST and the Akron Group, an Austrian property developer, were taken over in full. Prior to this transaction, IMMOEAST held a stake of 56.6%. The acquisition of the remaining shares during the first quarter of this Business Year was followed by a changeover from proportionate to full consolidation.

IMMOEAST carried out a downstream merger during the second quarter of the 2006/07 Business Year with the merger of Immoeast Cora Holding s.r.l. into Cora GS s.r.l. as of 21 September 2006.

2.3 IMPACT OF INITIAL AND TRANSITION CONSOLIDATIONS

The following assets and liabilities were included at fair value following the acquisition of property companies (initial recognition) or the purchase of additional shares (transition consolidation):

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	1 MAY 2005 – 30 APRIL 2006
Cash and cash equivalents	10,974.2	37,915.1
Non-current assets	640,956.2	1,503,478.7
Current assets	7,123.7	58,163.4
Liabilities	-352,872.9	-1,015,511.3
Minority interests	-26.2	-3,082.8
Currency translation adjustment	433.0	-1,012.6
Acquired net assets	306,588.0	579,950.5
(Negative) goodwill	108,597.2	-47,977.5
Outstanding purchase price	-45,063.7	-53,433.7
Purchase price paid in cash	370,121.5	478,539.3
Less cash and cash equivalents acquired	-10,974.2	-37,915.1
Net purchase price for property companies	359,147.3	440,624.2

Purchase prices for property companies totalling TEUR 370,121.5 were paid in cash.

3. NOTES TO THE BALANCE SHEET

3.1 INVESTMENT PROPERTIES

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

ALL AMOUNTS IN TEUR	LAND	BUILDINGS	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS OWNED BY THIRD PARTIES	OBJECTS OBTAINED THROUGH FINANCE LEASES*)	TOTAL
Balance on 1 May 2005	812,196.1	2,431,459.6	240,527.3	77,386.1	3,561,569.1
Change in consolidation range	99,106.0	886,065.8	1,287.5	8,398.5	994,857.8
Change in consolidation method	25,108.2	303,172.6	78,785.8	0.0	407,066.6
Currency translation adjustment	3,838.2	23,980.2	-191.2	0.0	27,627.2
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4
Disposals	-36,007.9	-125,460.3	-1,063.0	-365.4	-162,896.6
Reclassification	-55,352.7	136,746.0	-4,121.0	-1,164.4	76,107.9
Balance on 30 April 2006	864,821.3	3,753,910.4	316,386.8	84,334.9	5,019,453.4
Balance on 1 May 2006	864,821.3	3,753,910.4	316,386.8	84,334.9	5,019,453.4
Change in consolidation range	10,829.2	311,497.0	2,110.4	0.0	324,436.6
Change in consolidation method	15,792.2	112,636.4	44.9	22,224.3	150,697.8
Currency translation adjustment	1,077.4	11,175.8	73.2	0.0	12,326.4
Additions	12,912.2	66,327.3	2,165.4	0.0	81,404.9
Disposals	-5,646.3	-25,692.1	-0.9	0.0	-31,339.3
Reclassification	14,786.1	115,689.9	178.5	-6,860.2	123,794.3
Balance on 31 October 2006	914,572.1	4,345,544.7	320,958.3	99,699.0	5,680,774.1

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

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

ALL AMOUNTS IN TEUR	LAND	BUILDINGS	CONSTRUCTION RIGHTS, BUILDINGS ON LAND OWNED BY THIRD PARTIES AND FACILITIES ADDED TO BUILDINGS OWNED BY THIRD PARTIES	OBJECTS OBTAINED THROUGH FINANCE LEASES*)	TOTAL
Balance on 1 May 2005	818,103.5	2,637,097.1	215,087.7	75,857.8	3,746,146.1
Change in consolidation range	99,106.0	886,289.0	1,287.5	8,398.5	995,081.0
Change in consolidation method	25,108.2	305,765.3	77,588.0	0.0	408,461.5
Currency translation adjustment	3,626.8	24,233.3	-103.0	0.0	27,757.1
Additions	15,933.4	97,946.5	1,161.4	80.1	115,121.4
Disposals	-36,007.9	-143,028.5	-1,063.0	-350.4	-180,449.8
Revaluation	0.0	375,023.4	0.0	0.0	375,023.4**)
Impairment	0.0	-39,188.9	0.0	0.0	-39,188.9**)
Reclassification	-55,737.5	120,662.3	3,932.5	7,450.4	76,307.7
Balance on 30 April 2006	870,132.6	4,264,799.5	297,891.1	91,436.4	5,524,259.6
Balance on 1 May 2006	870,132.6	4,264,799.5	297,891.1	91,436.4	5,524,259.6
Change in consolidation range	10,829.2	311,497.0	2,110.4	0.0	324,436.6
Change in consolidation method	15,792.2	140,895.4	44.9	23,470.4	180,202.9
Currency translation adjustment	974.0	11,900.8	59.5	0.0	12,934.3
Additions	12,912.2	66,327.3	2,165.4	0.0	81,404.9
Disposals	-5,646.3	-25,692.1	-0.9	0.0	-31,339.3
Revaluation	0.0	219,961.8	0.0	0.0	219,961.8**)
Impairment	0.0	-18,405.5	0.0	0.0	-18,405.5**)
Reclassification	14,872.9	112,657.5	604.2	-8,136.3	119,998.3
Balance on 31 October 2006	919,866.8	5,083,941.7	302,874.6	106,770.5	6,413,453.6

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

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

3.2 NET ASSET VALUE

Net asset value und triple net asset value were calculated in accordance with Best Practices Policy Recommendations (6.3) and (6.4) of the European Public Real Estate Association (EPRA) based on the following principles:

Equity as shown in the IFRS financial statements (excluding minority interest) is adjusted by the difference between the carrying

value of property that does not qualify for measurement at fair value. An adjustment is also made to equity for financial instruments that are not stated at fair value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity. Triple net asset value is derived from net asset value, and includes an adjustment for the difference between the carrying value and the fair value of deferred taxes.

The result of the calculation is as follows:

ALL AMOUNTS IN TEUR	31 OCTOBER 2006		30 APRIL 2006	
Equity before minority interest	3,647,219.3		2,603,345.9	
Goodwill	-106,471.7		0.0	
Deferred tax assets	-31,009.6		-28,225.3	
Deferred tax liabilities	665,094.2	4,174,832.2	510,377.6	3,085,498.2
Property under construction (carrying value)	313,433.5		276,913.7	
Property under construction (fair value)	515,429.9	201,996.4	307,631.1	30,717.4
Inventories (carrying value)	63,356.0			
Inventories (fair value)	87,666.3	24,310.3		
Residual value of forward purchase contracts and investments carried at cost	24,288.7	24,288.7		
Property held for sale (carrying value)	0.0		55,197.6	
Property held for sale (fair value)	0.0	0.0	64,952.2	9,754.6
Shares in associated companies (carrying value)	378,168.8		22,932.2	
Shares in associated companies (fair value)	416,185.5	38,016.7	41,337.1	18,404.9
Minority interests		-142,978.4		
Net asset value		4,320,465.9		3,144,375.1
Number of shares (in 1,000)		447,521.0		335,640.7
Net asset value per share (in EUR)		9.65		9.37

ALL AMOUNTS IN TEUR	31 OCTOBER 2006
Net asset value (NAV)	4,320,465.9
Deferred taxes (fair value)	-1,282.0
Minority interests	635.1
Triple net asset value (NNNAV)	4,319,819.0
Number of shares (in 1,000)	447,521.0
Triple net asset value per share (in EUR)	9.65

The calculation of EPRA NNNAV is based on the premise that any taxes due in connection with the sale of a property will reduce EPRA NAV accordingly. The strategy of the company is also reflected in computing the present value of taxes. For the above calculation, this means that the IMMOFINANZ strategy – which focuses on long-term investments – does not include the sale of properties, and the

present value of the deferred taxes therefore equals zero. The current deferred taxes were only discounted to present value in cases where plans call for the sale of the property (e.g. in the residential segment).

3.3 RECEIVABLES AND OTHER ASSETS

ALL AMOUNTS IN TEUR	31 OCTOBER 2006	THEREOF REMAINING TERM UNDER 1 YEAR	THEREOF REMAINING TERM BETWEEN 1 AND 5 YEARS	THEREOF REMAINING TERM OVER 5 YEARS	30 APRIL 2006
Trade accounts receivable					
Rents receivable	27,655.2	27,533.9	121.3	0.0	22,437.4
Outstanding purchase price receivables from the sale of inventories	11,499.5	11,499.5	0.0	0.0	9,747.6
Miscellaneous	11,439.1	10,460.2	453.9	525.0	11,396.0
Accounts receivable from joint venture partners	33,351.2	12,330.5	194.5	20,826.2	29,828.5
Accounts receivable from associated companies	818.7	38.5	0.0	780.2	291.2
Accounts receivable from subsidiaries – limited partnership contribution	8,787.0	8,787.0	0.0	0.0	8,814.3
Other receivables and assets					
Financing	253,668.4	223,451.4	30,217.0	0.0	125,934.5
Fiscal authorities (transaction taxes)	27,855.8	26,603.5	1,252.3	0.0	37,199.5
Administrative duties	4,201.8	4,201.8	0.0	0.0	23,118.5
Property management	6,872.8	6,780.7	17.4	74.7	5,215.5
Fiscal authorities (income taxes)	3,053.5	3,010.1	43.4	0.0	3,832.3
Insurance	581.1	581.1	0.0	0.0	511.4
Commissions	1,367.2	835.8	165.3	366.1	925.8
Accrued interest	4,600.6	3,210.0	590.7	799.9	1,021.2
Costs for the procurement of funds	1,355.9	134.6	451.2	770.1	1,229.0
Lease incentives	1,746.9	727.4	1,004.2	15.3	687.7
Outstanding purchase price receivables from the sale of properties	67,058.0	66,213.2	844.8	0.0	82,133.0
Miscellaneous	87,006.6	66,125.2	3,644.0	17,237.4	64,900.0
Total	552,919.3	472,524.4	39,000.0	41,394.9	429,223.5

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

The outstanding purchase price receivables from the sale of properties, which are shown under receivables and other assets, represent TEUR 60,669.7 from the sale of objects in the Italian portfolio, TEUR 3,520.0 from the sale of the property at Börsegasse 1 in 1010 Vienna and TEUR 2,023.5 from the sale of the Europe Tower.

Miscellaneous other receivables include TEUR 1,534.7 from finance leases. A further TEUR 6,910.0 are related to the acquisition of future projects in Romania by IMMOEAST. Outstanding purchase price receivables from the sale of apartments by BUWOG Bauen und Wohnen Gesellschaft mbH equal TEUR 9,080.0 and are included

under miscellaneous other receivables. Of this total, TEUR 6,492.2 represent receivables from maintenance reserves recorded by BUWOG Bauen und Wohnen Gesellschaft mbH. Receivables from the assignment of debt by BUWOG Bauen und Wohnen Gesellschaft mbH, which have a remaining term of more than five years, equal TEUR 4,293.8 and are included under miscellaneous other receivables and assets.

3.4 DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments used by IMMOFINANZ to hedge interest rate and foreign exchange risk are recorded as independent transactions and not as hedge transactions. Derivative finan-

cial instruments are stated at market value, and any changes in this market value are recognised as income or expenses under financial results.

Derivative financial instruments have the following market values and conditions:

COMPANY	DERIVATIVE	CURRENCY	BEGINNING	END
IMMOAUSTRIA				
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.7.2005	30.12.2014
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.9.2005	30.9.2015
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	27.10.2004	27.10.2009
SelfStorage-Dein Lager LagervermietungsgesmbH	Floor	EUR	30.6.2003	30.6.2008
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	30.6.2003	30.6.2008
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	CAP	EUR	30.9.2005	30.3.2007
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	30.9.2003	30.9.2008
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	31.10.2010
Bauteile A+B Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
Bauteile A+B Errichtungsges.m.b.H.	FX FORWARD	EUR	27.7.2006	15.1.2007
Bauteile C+D Errichtungsges.m.b.H.	CCSWAP	CHF/EUR	16.1.2006	15.1.2007
Bauteile C+D Errichtungsges.m.b.H.	CAP	EUR	17.7.2006	15.7.2011
Bauteile C+D Errichtungsges.m.b.H.	FX FORWARD	EUR	27.7.2006	15.1.2007
IMMOFINANZ AG	SWAP	EUR	15.11.2005	15.11.2009
IMMOFINANZ AG	CAP	EUR	30.6.2006	30.6.2011
IMMOFINANZ AG	CAP	EUR	15.9.2006	16.5.2011
IMMOFINANZ AG	CAP	EUR	27.9.2006	16.5.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	20.5.2011
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	CAP	EUR	29.9.2006	31.3.2011
ESG Beteiligungs GmbH	CAP	EUR	31.7.2006	31.7.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	20.9.2006	20.9.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	31.7.2006	31.7.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.8.2006	23.5.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	1.9.2006	1.9.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011
ARO Immobilien GmbH	CAP	EUR	31.8.2006	31.8.2011
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG	CAP	EUR	16.10.2006	17.10.2011
IMMOWEST				
IMMOWEST PROMTUS Holding GmbH	CAP	EUR	6.2.2006	31.3.2017
Rheinische Lagerhaus GmbH	FX	CHF/EUR	1.12.2002	31.3.2009
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	30.4.2004	19.11.2007
Rheinische Lagerhaus Rheine GmbH	SWAP	CHF/EUR	1.7.1998	1.7.2008
Deutsche Lagerhaus GmbH u. Co KG	SWAP	CHF/EUR	16.2.2006	30.6.2009
Deutsche Lagerhaus GmbH u. Co KG	SWAP	CHF/EUR	16.2.2006	30.6.2008
IMMOEAST				
Atom Centrum a.s.	CAP	EUR	31.3.2006	31.3.2011
Centrum Olympia Olomouc a.s.	CAP	EUR	31.8.2005	30.9.2010
PERL INVEST a.s.	CAP	EUR	31.1.2006	27.9.2007
Prokopova Development a.s.	CAP	EUR	31.1.2006	27.9.2007
E.N.G. Property a.s.	CAP	EUR	31.1.2006	27.9.2007
JUNGMANNOVA ESTATES a.s.	CAP	EUR	31.1.2006	27.9.2007
NP Investments a.s.	CAP	EUR	31.1.2006	27.9.2007
J.H. Prague a.s.	CAP	EUR	31.1.2006	27.9.2007
PAN Development a.s.	CAP	EUR	31.1.2006	27.9.2007
IRIDE S.A.	CAP	EUR	7.8.2006	28.7.2011
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011
Szepvölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011

FINANCIAL INSTITUTION	FIXED INTEREST		REFERENCE INTEREST RATE	HEDGE	CURRENCY	REFERENCE VALUE	MARKET VALUE
	RATE/EXCHANGE RATE	RATE				AS OF 31.10.2006	AS OF 31.10.2006
						IN TEUR/CHF	IN TEUR
Bank Austria Creditanstalt AG	3.26%		6M-EURIBOR	Interest rate	EUR	7,075.0	230.0
Bank Austria Creditanstalt AG	3.37%		6M-EURIBOR	Interest rate	EUR	4,069.0	126.7
Bank Austria Creditanstalt AG	3.22%		6M-EURIBOR	Interest rate	EUR	3,309.0	104.1
ERSTE BANK DER OESTERR. SPARKASSEN AG	3.26%		3M-EURIBOR	Interest rate	EUR	6,000.0	47.7
ERSTE BANK DER OESTERR. SPARKASSEN AG	1.99%		3M-EURIBOR	Interest rate	EUR	6,500.0	-0.1
ERSTE BANK DER OESTERR. SPARKASSEN AG	4.50%		3M-EURIBOR	Interest rate	EUR	6,500.0	1.7
SMBC Derivative Products Limited	3.00%		3M-EURIBOR	Interest rate	EUR	51,400.0	136.7
Bank Austria Creditanstalt AG	3.57%		3M-EURIBOR	Interest rate	EUR	37,697.3	133.1
Bank Austria Creditanstalt AG	3.99%		3M-EURIBOR	Interest rate	EUR	43,414.8	-335.1
Raiffeisen Zentralbank Österreich AG	1.92%		12M-EURIBOR	Foreign currency (CHF)	EUR	36,336.4	-128.6
				Interest rate			
Raiffeisen Zentralbank Österreich AG	4.50%		6M-EURIBOR	Interest rate	EUR	54,193.3	-240.9
Raiffeisen Zentralbank Österreich AG	4.50%		6M-EURIBOR	Interest rate	EUR	4,426.6	-19.7
Raiffeisen Zentralbank Österreich AG	1.56		n.a.	Foreign currency (CHF)	EUR	37,788.1	-549.7
Raiffeisen Zentralbank Österreich AG	1.92%		12M-EURIBOR	Foreign currency (CHF)	EUR	3,633.6	-12.9
				Interest rate			
Raiffeisen Zentralbank Österreich AG	4.50%		6M-EURIBOR	Interest rate	EUR	36,234.9	-161.1
Raiffeisen Zentralbank Österreich AG	1.56		n.a.	Foreign currency (CHF)	EUR	3,778.8	-55.0
Bank Austria Creditanstalt AG	3M-EURIBOR		3.3825%	Interest rate	EUR	100,000.0	-2,811.3
Raiffeisen Zentralbank Österreich AG	4.75%		6M-EURIBOR	Interest rate	EUR	50,000.0	-294.7
WestLB AG, Düsseldorf	4.50%		3M-EURIBOR	Interest rate	EUR	100,000.0	-186.7
Raiffeisen Zentralbank Österreich AG	4.50%		3M-EURIBOR	Interest rate	EUR	100,000.0	-157.5
Raiffeisen Zentralbank Österreich AG	4.50%		3M-EURIBOR	Interest rate	EUR	18,999.6	-96.4
Raiffeisen Zentralbank Österreich AG	4.50%		3M-EURIBOR	Interest rate	EUR	10,607.3	-53.9
Constantia Privatbank Aktiengesellschaft	5.00%		3M-EURIBOR	Interest rate	EUR	26,933.4	44.0
Oberbank AG, Linz	4.50%		3M-EURIBOR	Interest rate	EUR	38,000.0	-31.8
Raiffeisen Landesbank Aktiengesellschaft	4.50%		3M-EURIBOR	Interest rate	EUR	263,000.0	-1,067.8
Oberbank AG, Linz	4.50%		3M-EURIBOR	Interest rate	EUR	50,000.0	-41.8
Raiffeisen Zentralbank Österreich AG	4.50%		3M-EURIBOR	Interest rate	EUR	10,581.2	-53.7
Raiffeisen Zentralbank Österreich AG	4.50%		3M-EURIBOR	Interest rate	EUR	4,653.3	-20.1
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	3,237.6	-19.1
Bank Austria Creditanstalt AG	4.50%		6M-EURIBOR	Interest rate	EUR	1,215.0	-8.4
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	2,498.2	-15.5
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	2,725.0	-18.5
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	3,700.0	-25.1
Bank Austria Creditanstalt AG	4.50%		6M-EURIBOR	Interest rate	EUR	442.5	-2.9
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	3,106.5	-17.7
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	10,207.1	-58.2
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	3,402.0	-21.0
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	9,620.1	-50.1
Bank Austria Creditanstalt AG	4.50%		3M-EURIBOR	Interest rate	EUR	4,460.4	-24.8
Lehman Brothers Special Financing Inc.	3.45%		6M-EURIBOR	Interest rate	EUR	63,155.1	1,764.7
Dr. Koehne GmbH & Co KG	1.54		n.a.	Foreign currency (CHF)	CHF	10,811.6	31.5
Dr. Koehne GmbH & Co KG	1.546		n.a.	Foreign currency (CHF)	CHF	1,639.7	-15.0
SEB AG	3.65%		12M-BBA Interest Rate	Interest rate	CHF	6,475.0	-112.8
Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor		5.10%	Interest rate	CHF	17,000.0	1.1
Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor		4.15%	Interest rate	CHF	7,000.0	-3.2
HVB Bank Czech Republic a.s.	4.00%		3M-EURIBOR	Interest rate	EUR	14,981.0	127.0
HVB Bank Czech Republic a.s.	3.00%		3M-EURIBOR	Interest rate	EUR	36,823.3	1,074.7
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	4,850.1	1.1
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	776.0	0.2
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	4,041.7	0.9
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	10,508.5	2.3
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	24,994.1	5.6
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	9,376.8	2.1
Bank Austria Creditanstalt AG	3.50%		3M-EURIBOR	Interest rate	EUR	5,820.1	0.5
Raiffeisen Zentralbank Österreich AG	5.00%		3M-EURIBOR	Interest rate	EUR	47,704.7	108.6
Bank Austria Creditanstalt AG	5.00%		3M-EURIBOR	Interest rate	EUR	17,680.0	-80.6
Bank Austria Creditanstalt AG	5.00%		3M-EURIBOR	Interest rate	EUR	9,100.0	-42.6
Bank Austria Creditanstalt AG	5.00%		3M-EURIBOR	Interest rate	EUR	9,800.0	-45.6
Bank Austria Creditanstalt AG	5.00%		3M-EURIBOR	Interest rate	EUR	5,492.0	-25.0

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

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. The market values do not reflect the proportionate consolidation of the company in the consolidated financial statements. Information on derivatives held as of 30 April 2006 is provided in the published consolidated financial statements as of 30 April 2006.

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

Bauteile A+B Errichtungsges.m.b.H. and Bauteile C+D Errichtungsges.m.b.H concluded two respectively one interest rate caps with Raiffeisen Zentralbank Österreich AG on 23 May 2006. All three contracts have a term of five years beginning on 17 July 2006 and a cap-strike level of 4.50%. Each of these companies also concluded a foreign exchange forward contract with this same bank to hedge foreign exchange risk. These agreements secured a CHF-Euro exchange rate of 1.56 as of 15 January 2007.

IMMOFINANZ AG concluded an interest rate cap with Raiffeisen Zentralbank Österreich AG on 30 June 2006, which limits the 6-month EURIBOR to a maximum of 4.75% up to the end of the cap term on 30 June 2011.

As a hedge against interest rate fluctuations, IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H. concluded two cap agreements with Raiffeisen Zentralbank Österreich AG on 23 May 2006. These contracts have a term extending to 20 May 2011 and 23 May 2011, respectively, and a cap-strike level of 4.50%.

On 23 June 2006 AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. purchased an interest rate cap from Constantia Privatbank Aktiengesellschaft, which limits the 3-month EURIBOR to a maximum of 5.0% up to the end of the term on 31 March 2011.

IMF Immobilienholding Gesellschaft m.b.H. concluded two interest rate caps during the first half-year of 2006/07. On 17 July 2006 a cap was purchased from Oberbank AG, which has a term of five years beginning on 31 July 2006 and a cap rate of 4.50%. A further

cap contract was signed with Raiffeisen Landesbank Aktiengesellschaft on the same day, which limits the 3-month EURIBOR to a maximum of 4.50% and has a term from 20 September 2006 to 20 September 2011.

In order to hedge the interest rate risk associated with credit liabilities, ESG Beteiligungs GmbH purchased an interest rate cap from Oberbank AG on 17 July 2006. This agreement limits the interest rate to 4.50% and ends on 31 July 2011.

As of 23 May 2006 IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H. concluded two interest rate caps with Raiffeisen Zentralbank Österreich AG. These contracts have a term from 20 August 2006 to 23 May 2011 and a cap-strike level of 4.50%.

Immofinanz TCT Liegenschaftsverwaltungs GmbH purchased six interest rate caps from Bank Austria Creditanstalt AG as of 1 September 2006. All six contracts have a term extending to 1 September 2011 and a fixed interest rate of 4.5%.

RentCon Handels- und Leasing GmbH concluded two cap contracts with Bank Austria Creditanstalt AG during the second quarter of 2006/07. An interest rate of 4.50% was fixed up to 31 October 2011.

FUTUR-IMMOBILIEN GmbH, ARO Immobilien GmbH and AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG each concluded a cap during the reporting period. These agreements limit the 3-month EURIBOR to a maximum of 4.50% up to the end of the term.

In the IMMOEAST Segment five additional hedges were concluded during the second quarter of 2006/07. The Hungarian Globe 13 Kft., Lentia Real (1) Kft., Szepvölgyi Businesspark Kft. and Arpad Center Kft. each purchased an interest rate cap from Bank Austria Creditanstalt AG and thereby limited the interest rate to 5.0% up to 31 October 2011.

In Romania IRIDE S.A. concluded a cap agreement with Raiffeisen Zentralbank Österreich AG as of 7 August 2006, which limits the interest rate to 5.0% up to the end of the contract term on 28 July 2011.

3.5 FINANCIAL LIABILITIES

ALL AMOUNTS IN TEUR	31 OCTOBER 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2006
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Liabilities arising from convertible bond	99,448.2	1,008.2	98,440.0	0.0	97,939.9
Amounts due to financial institutions	3,041,767.7	265,943.9	677,252.9	2,098,570.9	2,586,750.2
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	2,949,620.5	249,942.5	621,749.5	2,077,928.5	2,425,919.1
Thereof not secured by collateral	92,147.2	16,001.4	55,503.4	20,642.4	160,831.1
Amounts due to local authorities	377,071.8	16,405.3	69,571.5	291,095.0	374,252.2
Liabilities arising from finance leases	81,365.2	7,679.7	40,007.1	33,678.4	74,684.2
Liabilities arising from the issue of bonds	3,102.5	153.4	2,949.1	0.0	3,106.0
Contingent liabilities from the acquisition of companies	3,381.5	3,381.5	0.0	0.0	3,381.5
Financial liabilities – limited partnership interest	13,937.5	13,937.5	0.0	0.0	14,171.3
Other financial liabilities	27,163.5	10,003.8	4,278.0	12,881.7	19,361.4
Total	3,647,237.9	318,513.3	892,498.6	2,436,226.0	3,173,646.7

The key conditions of financial liabilities as of 31 October 2006 are as follows:

	CURRENCY	NOMINAL VALUE	INTEREST RATE FIXED/VARIABLE	EFFECTIVE INTEREST RATE
Liabilities arising from convertible bond	EUR	100,000,000	fixed	6.20%
Amounts due to financial institutions (loans and advances)	EUR	2,650,564,930	variable	3.90%
	EUR	122,024,969	fixed	4.44%
	EUR	208,143,113	variable	3.41% ^{*)}
	EUR	703,501,588	fixed	1.38% ^{*)}
	EUR	123,054,874	variable	3.49% ^{**)}
	EUR	472,392,175	fixed	1.17% ^{**)}
	USD	74,047,867	variable	7.40%
	CHF	21,370,000	fixed	4.34%
	CHF	116,116,871	variable	3.22%
Amounts due to local authorities	EUR	377,071,900	fixed	0.75%
Liabilities arising from finance leases	EUR	81,365,200	variable	3.16%
Liabilities arising from the issue of bonds	EUR	1,453,458	fixed	5.80%
	EUR	1,453,458	variable	5.19%

^{*)} Relates to BUWOG Bauen und Wohnen Gesellschaft mbH

^{**)} Relates to ESG Wohnungsgesellschaft mbH

3.6 OTHER LIABILITIES

ALL AMOUNTS IN TEUR	31 OCTOBER 2006	THEREOF	THEREOF	THEREOF	30 APRIL 2006
		REMAINING TERM UNDER 1 YEAR	REMAINING TERM BETWEEN 1 AND 5 YEARS	REMAINING TERM OVER 5 YEARS	
Fair value of derivative financial instruments	6,995.4	6,995.4	0.0	0.0	4,275.9
Rental and lease prepayments	18,514.0	14,181.9	2,531.0	1,801.1	18,392.9
Fiscal authorities (transaction taxes)	9,634.2	9,612.2	20.3	1.7	21,592.1
Property management	9,152.7	8,761.8	370.6	20.3	6,473.2
Amounts due to joint venture partners	2,632.8	2,632.8	0.0	0.0	1,811.3
Special dividend rights and silent partner investments	1,103.7	157.1	0.0	946.6	1,103.7
Amounts due to associated companies	2,527.0	2,516.4	10.6	0.0	3,866.4
Fiscal authorities (income taxes)	2,817.3	2,817.3	0.0	0.0	461.7
Payments received for construction and refurbishing	7,309.1	1,623.9	3,597.6	2,087.6	5,530.9
Income from the sale of rental rights	228.9	32.7	130.8	65.4	245.3
Outstanding purchase prices (purchase of shares)	49,418.3	47,835.5	1,581.2	1.6	31,332.7
Outstanding purchase prices (purchase of properties)	52,280.8	52,280.8	0.0	0.0	52,362.5
Miscellaneous	116,131.4	91,802.3	4,624.1	19,705.0	49,399.1
Total	278,745.6	241,250.1	12,866.2	24,629.3	196,847.8

The liabilities arising from outstanding purchase prices (purchase of shares) represent amounts due in connection with the acquisition of companies. The total of TEUR 49,418.3 comprises TEUR 33,753.1 for the purchase of a stake in Diamant Real s.r.o., TEUR 2,552.7 for Blizzard Real Sp. z o.o. and TEUR 2,855.0 for Polus a.s., Polus Tower 2 a.s. and Polus Tower 3 a.s.

The liabilities arising from outstanding purchase prices (purchase of properties) resulted from the acquisition of the Italian portfolio in 2004/05. The purchase price for this transaction will be paid over a period of two years.

4. NOTES TO THE INCOME STATEMENT

4.1 REVENUES

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	%	1 MAY 2005 – 30 APRIL 2006	%
Offices	53,155.4	29.9%	78,492.1	28.8%
Logistics/Commercial	55,105.5	31.0%	69,346.5	25.5%
Recreation/Hotel	3,610.3	2.0%	6,706.3	2.5%
Residential	53,489.9	30.0%	96,723.3	35.5%
Parking	9,066.3	5.1%	15,805.7	5.8%
Other rental income	3,619.3	2.0%	5,159.8	1.9%
Rental income	178,046.7	100.0%	272,233.7	100.0%
Sale of inventories	6,600.3		40,598.1	
Other income	2,870.9		7,674.8	
Operating costs charged on to tenants	51,813.0		80,763.5	
Revenues	239,330.9		401,270.1	

4.2 REVALUATION

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	1 MAY 2005 – 30 APRIL 2006
Revaluation	219,961.8	378,306.9
Impairment	-18,405.4	-43,091.8
Total	201,556.4	335,215.1

The impairment losses of TEUR 18,405.4 that were recognised during the reporting period resulted primarily from fluctuations in exchange rates. An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair value of investment properties than the amounts reflected in the expert opinions from the previous year. When the latest value is compared with the

unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to an impairment charge. During the reporting period, this effect occurred in the Czech Republic, Hungary, Poland and Slovakia.

The major revaluations involve the following properties:

ALL AMOUNTS IN TEUR

1 MAY 2006 – 31 OCTOBER 2006

IMMOAUSTRIA

A, 1010 Vienna, Rudolfsplatz 13a	5,103.2
A, 1030 Vienna, Untere Viaduktgasse 4 (City Point)	9,835.6
A, 1070 Vienna, Seidengasse 9-11	4,406.0
A, 5020 Salzburg, Eberhard-Fugger-Strasse 3-5	2,683.6
A, 7000 Eisenstadt, Eisenstadt specialty shopping centre	1,581.4

IMMOEAST

CZ, Prague, Park Hostivar	2,387.2
CZ, Prague, Pankrac House	3,434.2
PL, Katowice, Silesia City Center	31,111.1
RO, Bucharest, Global Business Center	2,413.9
RO, Bucharest, Pipera Center I	2,472.6
RO, Bucharest, Iride Business Park	1,540.0
RO, Bucharest, Bucharest Corporate Center	1,678.7
RU, Moscow, Golden Babylon II	8,597.8
RU, Moscow, Golden Babylon I	26,113.8
SK, Bratislava, Milenium Tower II	2,031.0

Both internal and external valuations were prepared for the above properties as of the balance sheet date.

A revaluation of approximately EUR 100.0 million was made to the property portfolio of BUWOG Bauen und Wohnen Gesellschaft mbH as of 31 October 2006. The individual objects in this portfolio are

not included in the above list. The properties at Untere Viaduktgasse 4 (City Point), Seidengasse 9-11 and Eberhard-Fugger-Strasse 3-5 as well as the Eisenstadt specialty shopping centre are classified as property under construction and opened for operations during the second quarter of 2006/07.

4.3 OTHER OPERATING INCOME

ALL AMOUNTS IN TEUR

1 MAY 2006 – 31 OCTOBER 2006

1 MAY 2005 – 30 APRIL 2006

Reversal of negative goodwill	4,203.1	100,286.8
Disposal of non-current assets	26,524.8	28,561.9
Expenses charged on	934.5	2,345.2
Changes in exchange rates	4,689.6	1,563.7
Reversal of provisions	1,479.2	5,081.9
Insurance compensation	606.8	487.0
Income from deconsolidation/transition consolidation	0.0	7,047.1
Miscellaneous	6,569.6	17,177.1
Total	45,007.6	162,550.7

Miscellaneous other operating income includes TEUR 606.8 of insurance compensation.

4.4 OTHER OPERATING EXPENSES

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	1 MAY 2005 – 30 APRIL 2006
Administration	36,342.8	56,551.6
Legal, auditing and consulting expenses	8,661.6	17,415.2
Commissions	2,670.6	3,742.9
Taxes and duties	3,592.7	3,177.3
Advertising	3,660.3	4,964.8
Expenses charged on	546.9	1,370.5
Rental and leasing expenses	247.2	884.5
Losses on the disposal of property	0.0	24.6
Miscellaneous	28,591.6	20,810.6
Total	84,313.7	108,942.0

Miscellaneous other operating expenses include TEUR 5,481.8 of currency translation adjustments related to the operating area. A further TEUR 13,884.7 represent expenses incurred in connection with the capital increase.

4.5 FINANCIAL RESULTS

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	1 MAY 2005 – 30 APRIL 2006
Interest and similar income	22,005.2	63,564.5
Interest and similar expenses	-83,452.7	-154,467.5
Net financing costs	-61,447.5	-90,903.0
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	30,275.3	13,730.2
Share of profit/(loss) from investments in other companies	27,074.0	30,745.6
Profit/(loss) on financial instruments at fair value through profit or loss	-1,144.4	13,027.4
Currency translation adjustments	-5,164.3	11,240.8
Profit/(loss) on financial instruments	51,040.6	68,744.0
Share of profit/(loss) from associated companies	0.0	-1,055.0
Financial results	-10,406.9	-23,214.0

The share of profit or loss from investments in other companies includes distributions of TEUR 23,842.7.

Holdings Ltd. and an impairment loss of TEUR 1,358.5 to Prime Property BG.

Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments include income of TEUR 20,700.6 from current financial instruments. Expenses of TEUR 4,613.1 are related to derivative financial instruments. The remainder is predominantly connected with the sale of ProLogis European Properties Fund.

Unrealised foreign exchange losses of TEUR 5,164.3 resulted from the valuation of EUR-denominated financial liabilities in countries outside the Euro zone. These financial liabilities are recorded in local currency in the countries of origin and adjusted as of each balance sheet date to reflect the change in the exchange rate between the local currency and the Euro. These unrealised losses arose primarily from the devaluation of the Hungarian Forint, Slovakian Krone and Czech Krone in comparison to 30 April 2006.

The valuation of financial instruments at fair value through profit or loss comprises a revaluation of TEUR 214.1 to Eastern Property

4.6 INCOME TAXES

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

ALL AMOUNTS IN TEUR	1 MAY 2006 – 31 OCTOBER 2006	1 MAY 2005 – 30 APRIL 2006
Income tax expense	-3,513.9	-5,718.9
Deferred taxes	-61,536.7	-118,322.4
Total	-65,050.6	-124,041.3

The actual cash outflow for tax expense during the reporting period totalled EUR 3,556.7. Deferred taxes include TEUR 58,258.6 from the revaluation of property.

5. CAPITAL INCREASE

IMMOFINANZ AG carried out a capital increase up to 15 May 2006, in which 111,880,249 shares of bearer stock were sold at a price of EUR 8.25. This transaction increased share capital from TEUR 348,456.6 to TEUR 464,608.8.

IMMOEAST AG carried out a capital increase up to 7 June 2006, which involved the sale of 333,529,650 shares of bearer stock at a price of EUR 8.25 per share. IMMOFINANZ AG subscribed to 50.46% of this issue and thereby retained its holding as of 30 April 2006.

6. NOTES TO THE INTERIM FINANCIAL STATEMENTS

The balance sheet total of the IMMOFINANZ Group rose by 42.1% during the reporting period to EUR 10,591.9 million. Acquisitions and the positive development of fair value increased the property portfolio and properties under construction from a level of EUR 5,801.2 million on 30 April 2006 to EUR 6,726.9 million as of 31 October 2006. Shares in associated companies rose from EUR 22.9 million to EUR 378.2 million following the acquisition of a 25% stake in TriGránit Holding Limited and TriGránit Centrum a.s. during the first quarter of the reporting year. Current financial instruments increased from EUR 104.2 million on 30 April 2006 to EUR 1,107.2 million as of 31 October 2006. Cash and cash equivalents rose by 138.6% from 30 April 2006 to EUR 1,024.4 million as of 31 October 2006. The capital increase carried out during the first quarter of the reporting year and the growth in retained earnings raised equity by 69.3% to EUR 5,820.0 million.

Group revenues increased from EUR 182.3 million in the first six months of the previous year to EUR 239.3 million for the first half of 2006/07, or by 31.3%. Alone in the last three months of the reporting period, revenues totalled EUR 121.5 million. Of the total revenues of EUR 239.3 million recorded during the first half of 2006/07, IMMOAUSTRIA generated EUR 144.6 million, IMMOEAST EUR 78.5 million and IMMOWEST EUR 16.2 million. The Group's activities focused on the office, logistics, commercial and residential sectors during the reporting period.

Operating profit (EBIT) rose by 52.5% to EUR 301.4 million for the first six months of 2006/07. IMMOAUSTRIA made the largest contribution to EBIT with EUR 196.5 million, followed by IMMOEAST at EUR 112.6 million and IMMOWEST with EUR 8.5 million. This devel-

opment was supported primarily by income of EUR 201.6 million from the revaluation of properties. The revaluation income of EUR 130.8 million that was recognised by IMMOAUSTRIA was related above all to an increase in the value of properties owned by BUWOG Bauen und Wohnen Gesellschaft mbH as well as the completion of the City Point office building in the 3rd District of Vienna. Of the EUR 112.6 million in EBIT recorded by IMMOEAST, EUR 46.2 million was generated in Poland, EUR 40.7 million in Russia, EUR 18.1 million in Hungary and EUR 13.1 million in Romania. This positive development was supported by the increase in revenues but above all by the increase in the value of properties such as the Silesia City Centre in Katowice and the Golden Babylon I and II in Moscow, which generated revaluation income of EUR 30.4 million in Poland and EUR 34.7 million in Russia.

Financial results rose by 62.8% over the level as of 31 October 2005 to EUR 31.3 million. This increase resulted chiefly from income from current financial instruments and distributions as well as income from the sale of the ProLogis European Properties Fund.

In spite of higher tax expense that resulted primarily from the recognition of deferred taxes on revaluation income, IMMOFINANZ recorded net profit of EUR 225.9 million for the first six months of 2006/07. In comparison to the second quarter of the previous Business Year, this represents an increase of 61.4%.

DEVELOPMENT OF SHARE PRICE: IMMOFINANZ – I-ATX, GPR 250 EUROPE, MSCI WORLD

from 1.1.1998 to 31.10.2006



IMMOFINANZ is a property company that invests for the long-term. Business activities concentrate on the core market – the heart of Europe – which includes established western markets such as Germany, Switzerland and Austria as well as emerging eastern markets in the new EU member states and candidate countries. IMMOFINANZ investments are diversified across all property sectors. This security-oriented strategy has led to a steady increase in the value of the company's share: over the last ten years performance has reached a level of 10.63% per year. This represents a pre-tax return of 14.17% on investments subject to withholding tax. As of 31 October 2006 market capitalisation equalled EUR 4.25 billion, making IMMOFINANZ one of the largest companies on the Vienna Stock Exchange and – due to the trading volume of EUR 2.58 billion – also one of the most liquid securities.

INFORMATION ON THE IMMOFINANZ SHARE

Contact for Investor Relations	Margit Hermentin
Shareholder's Telephone	+43/1/532 06 39-719
E-Mail	investor@immofinanz.com
Internet	www.immofinanz.com
Vienna Stock Exchange ID	80905
Vienna Stock Exchange Abbreviation	IJA
Reuters	IMFI VI
Datastream	O:IMMO 866289
Bloomberg	IJA AV
ISIN	AT 0000809058

PERFORMANCE OF THE IMMOFINANZ SHARE

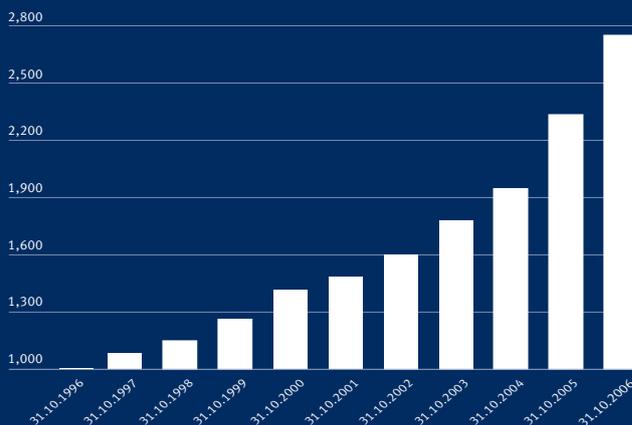
in % p.a., as of 31.10.2006

PERIOD	AFTER-TAX RETURN	PRE-TAX RETURN*)
1 year	17.72	23.63
3 years	15.61	20.81
5 years	13.10	17.47
10 years	10.63	14.17

*) Corresponds to a pre-tax yield on alternative investments that are subject to withholding tax.

PERFORMANCE OF THE IMMOFINANZ SHARE IN TEN YEARS

Investment of EUR 1,000 im 1996



Financial Calendar

30 March 2007
Report on the First Three Quarters
as of 31.1.2007

31 August 2007
Annual Report 2006/07

21 September 2007
Report on the First Quarter
as of 31.7.2007

IMMOFINANZ IS INCLUDED IN THE FOLLOWING INDEXES

WBI, ATX Prime, Immobilien-ATX, EPRA Europe, GPR 15, DJ Euro Stoxx, DJ Stoxx 600, GPR 250 Europe, GPR 250 Global, MSCI World, MSCI Europe, MSCI EMU (European Monetary Union), FTSE World Europe, FTSE Global Index

Imprint:
IMMOFINANZ AG
Bankgasse 2
A-1010 Vienna

Tel.: +43/1/532 06 39-0
Fax: +43/1/532 06 39-790
Mail: marketing@immofinanz.com
www.immofinanz.com