

IMMOFINANZ

REPORT ON THE FIRST HALF-YEAR AS OF 31 OCTOBER 2005

Revenues nearly triple to EUR 182.3 million

Plans call for continuation of dynamic growth
in 2005/06

Fair value of property portfolio reaches record EUR 5.6 billion

Increase of EUR 1.3 billion since April 2005

Central Europe forms core market

The best of east and west: above-average returns
combined with stability

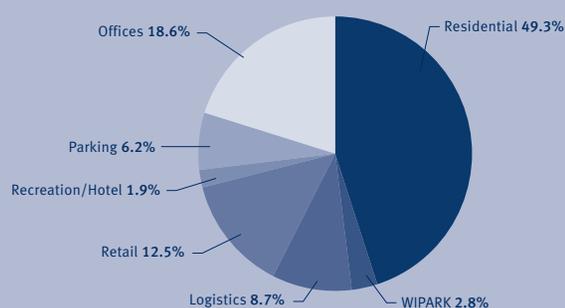
Key Data on IMMOFINANZ

	31.10.2005	Change in %	31.10.2004	2004/05
Corporate Data				
Revenues in EUR mill.	182.3	189.83	62.9	229.6
Operating profit (EBIT) ¹⁾ in EUR mill.	197.6	153.33	78.0	309.2
Earnings before tax (EBT) ²⁾ in EUR mill.	185.7	132.42	79.9	286.2
Net profit for the period ³⁾ in EUR mill.	140.0	133.72	59.9	206.3
Gross cash flow in EUR mill.	59.1	104.50	28.9	77.4
Equity in EUR mill. (including minority interests)	2,687.8	105.38	1,308.7	1,551.1
Equity ratio in % ⁵⁾	60.2	18.74	50.7	43.9
Net debt in EUR mill.	1,419.8	19.23	1,190.8	1,817.5
Balance sheet total in EUR mill.	5,896.4	59.68	3,692.6	4,301.3
Property Data				
Number of properties	1,818	96.75	924	1,114
Therof investments in other companies ⁴⁾	246	50.92	163	158
Usable space in sqm	5,807,753	64.26	3,535,723	4,093,069
Therof investments in other companies ⁴⁾	717,664	66.78	430,308	439,779
Fair value of properties in EUR mill.	5,624.0	61.83	3,475.2	4,374.6
Therof investments in other companies ⁴⁾	857.2	164.81	323.7	455.1
Investments in EUR mill.	845.0	-15.39	998.7	1,902.9
Stock Exchange Data				
Earnings per share ³⁾ in EUR	0.34	41.67	0.24	0.77
Share price at end of period	8.07	19.38	6.76	7.06
Number of shares in million	335.6	33.33	251.7	251.7
Market capitalisation at end of period in EUR mill.	2,708.6	59.17	1,701.7	1,777.2

1) This indicator is based on data calculated according to the fair value model (IAS 40). 2) Net profit in relation to weighted average equity 3) NOPAT (Net Operating Profit After Tax) in relation to capital employed.
4) Investments in other companies include associates consolidated at equity and holdings recorded as financial instruments in accordance with IAS 39. 5) Equity in relation to property at fair value.

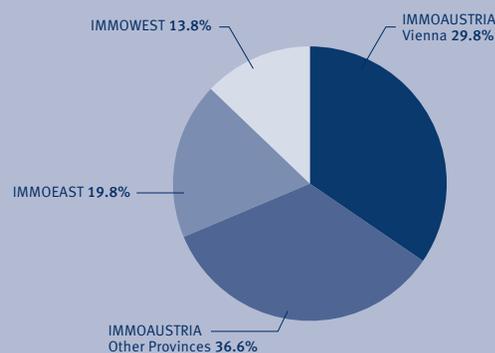
DISTRIBUTION OF LETABLE SPACE BY SECTOR

as a % of the IMMOFINANZ portfolio on 31.10.2005



DISTRIBUTION OF LETABLE SPACE BY REGION

as a % of the IMMOFINANZ portfolio on 31.10.2005



Report by the Executive Board

Dear Shareholders,

The development of IMMOFINANZ during the first half of the 2005/06 Business Year can be summarised in a central message: the continuation of successful growth. Group revenues rose to EUR 182.3 million, which represents nearly a threefold increase over the comparable period of the previous year. Operating profit (EBIT) calculated in accordance with the IAS fair value method more than doubled to EUR 197.6 million. The property portfolio increased 64.3% to 5,807,753 sqm, reaching a fair value of EUR 5.6 billion as of 31 October 2005.

The guiding principle for our investment activities – in addition to proactive portfolio management – is formed by balanced diversification across both market sectors and regions. We focus on our core market in the heart of Europe, which comprises Austria as well as Germany, Italy, Switzerland, the Czech Republic, Hungary, Slovakia, Poland and Romania. That covers the entire area of Central Europe and creates a unique combination of established western markets and dynamic emerging regions in the east. With a share of 66.4%, IMMOAUSTRIA still remains the focal point of the portfolio, followed by IMMOEAST with 19.8% and IMMOWEST with 13.8%. A weighting of the individual property sectors at the end of the second quarter shows the following picture: 49.3% residential, 18.6% offices, 12.5% retail faces, 9.0% parking, 8.7% logistics and 1.9% recreation and hotel.

This broad diversification not only allows us to smooth sector and geographic development cycles, but also supports the early identification of new market opportunities and trends. For example, IMMOFINANZ entered the specialty shopping centre sector many years ago and developed broad-based experience as well as an extensive portfolio over time, and now owns 127 locations with lettable space of 270,000 sqm alone in Austria. The returns on these properties clearly exceed the earnings generated by traditional shopping malls because of the stable demand for retail space and the successful development of discounters.

The success of this market-based strategy was also underscored by the acquisition of a stake in the “SelfStorage – Dein Lagerraum” company during the reporting period, our first investment in this new market segment. We further strengthened our position on the Vienna office market, which now shows strong growth after a number of weak years. IMMOFINANZ increased its residential portfolio by raising its stake in the former ESG federal cooperative property company from

57% to almost 100%. IMMOEAST successfully continued its expansion in the flourishing retail and office markets of Eastern Europe. IMMOWEST set an important milestone with the acquisition of an investment in Fondo Immobili Pubblici, an Italian property company which owns a portfolio of 400 office buildings that are rented to the Republic of Italy on a long-term basis.

In addition to these operating highlights, the reporting period also brought a special reason to celebrate – the 15th anniversary of the founding of IMMOFINANZ. Over these years, the company has been able to compile a property portfolio that is unique in scope and composition, and also establish an exceptional position on the Austrian and European capital market. IMMOFINANZ is now one of the Top 5 listed property companies in Continental Europe based on market capitalisation, and the IMMOFINANZ share is one of the most liquid securities on the Vienna Stock Exchange. It is distinguished by a steady upward trend in the share price, with year-on-year performance totalling 19.94% as of 31 October 2005. We also want to earn your confidence as a shareholder of IMMOFINANZ in the future, and will continue our commitment to pursue the successful development of your company.

Vienna, November 2005



Norbert Gertner
Member of the Executive Board



Karl Petrikovics
Chief Executive Officer

The Development of Business during the Second Quarter

Earnings and Outlook

IMMOFINANZ recorded significant improvement in all key indicators during the first half of the 2005/06 Business Year. In relation to the comparable prior year period, revenues rose nearly threefold to EUR 182.3 million, earnings before tax more than doubled to EUR 185.7 million and net profit increased 133.7% to EUR 140.0 million. Investments of EUR 845.0 million were made to expand the property portfolio during the first half a year of 2005/06, with the number of objects reaching 1,818 as of 31 October. The fair value of these properties totalled EUR 5.6 billion, which represents a plus of 28.6% since the end of the previous business year. Letable space reached 5,807,753 sqm. Following a 14.3% increase in the price of the IMMOFINANZ share to EUR 8.07 during the first half of 2005/06 and a successful capital increase in May, the market capitalisation of IMMOFINANZ rose to EUR 2,708.6 million as of 31 October, or roughly EUR 1 billion more than the comparable prior year figure. Investments of EUR 2 billion are planned for the 2005/06 Business Year, while forecasts call for revenues to approach EUR 400 million and operating profit to improve by a significant amount.

IMMOAUSTRIA

Development of the Portfolio

The IMMOAUSTRIA portfolio contained 1,490 objects with a proportional share of letable space totalling 3,859,885 sqm as of 31 October 2005, and represented 66.4% of the IMMOFINANZ portfolio. In June 2004 the "Austria Consortium", which also included IMMOFINANZ, won the tender for the privatisation of four federal cooperative property companies with more than 58,000 apartments. IMMOFINANZ received the most attractive object in this transaction, BUWOG, as well as a 57% stake in ESG, a company in Villach. This investment was increased to 99.9% during the reporting period, and again raised the share of residential space in the portfolio. ESG owns 12,800 apartments in 625 objects and roughly 60 commercial objects. Slightly more than 80% of the 935,000 sqm of letable space are located in the Province of Carinthia, with the remainder situated in Styria and Tyrol. IMMOFINANZ is now the largest private owner of residential housing in Austria with approximately 35,000 apartments. A new market segment was entered during the reporting period with the acquisition of an investment in the leading Austrian provider of private warehouse space, "SelfStorage – Dein Lagerraum". This acquisition took place through a capital increase of EUR 30 million that was subscribed in full by IMMOFINANZ. SelfStorage currently operates seven locations in Austria and Germany with approximately 40,000 sqm of letable space. The interesting potential

of this company is demonstrated by its ambitious expansion plans, which call for widespread growth throughout the German-speaking countries over the coming years. Thirty new sites with letable space of approximately 165,000 sqm are planned. Based on the increasing demand by private households for storage space and the statistically low number of commercial warehouses open to private persons in

SEGMENT DATA IMMOAUSTRIA

in EUR mill.	31.10.2005	Change in %	31.10.2004
Revenues in EUR million	142.8	210.8	45.9
Investments in EUR million	331.2	-61.1	852.1
Number of properties	1,490	101.9	738
Proportional share of letable space in sqm	3,859,885	45.5	2,652,226
Letable space as a % of the total portfolio	66.4	-11.5	75.0
Fair value in EUR million	3,470.7	30.8	2,653.5
Fair value as a % of the total portfolio	61.7	-19.1	76.3

Central Europe – the USA has roughly 100-times this volume, Great Britain approximately 20-times and the Benelux countries about 10-times the commercial space – this segment offers substantial opportunities for growth, in which the shareholders of IMMOFINANZ can now participate. In addition, IMMOAUSTRIA started an interesting development project on the Vienna office market: an office and retail project with 10,600 sqm of letable is under construction in the densely built-up 7th District. Completion is scheduled for mid-2006, and a lease with a supermarket chain will be signed in the near future. In addition, IMMOFINANZ recently intensified its activities in the profitable specialty shopping centre sector. In the first quarter of 2005/06, IMMOAUSTRIA acquired the Rosental specialty shopping centre in the Province of Styria with 8,250 sqm of letable space that is rented to retail chains like Deichmann, Hervis, KIK Textilien, Fressnapf and Charles Vögele. The objects in Eisenstadt and Vienna-Simmering were officially opened during the fall. Both facilities were rent-

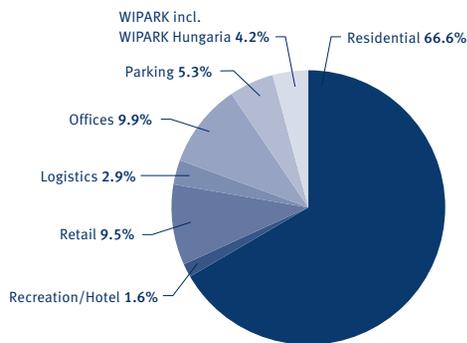


A, Vienna, "SelfStorage – Dein Lageraum" A, ESG Portfolio

ed to well-known retail chains such as Charles Vögele, KIK, C&A, Jello and Intersport before the start of construction. The object in Horn was expanded to include over 30,000 sqm of letable space, and the new tenants include sOliver, Marionnaud, Libro and Tchibo. In November the Vienna Twin Tower introduced a pioneering concept: the first corporate health facility in Austria that jointly serves numerous companies. "Champ Health&Fitness ABS", which was developed by Ronnie Leitgeb together with psychologists, sport scientists and physicians, is available for the time being only to IMMOFINANZ tenants. In addition to good traffic connections, infrastructure and rent, the provision of health services for employees will represent an increasingly important site factor in the future.

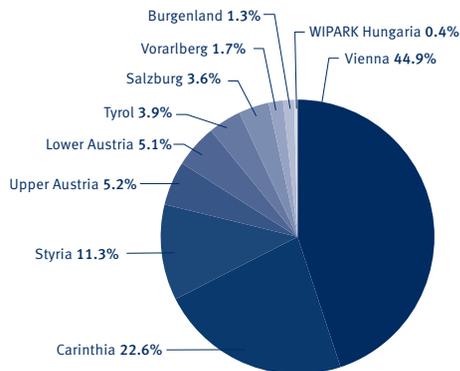
DISTRIBUTION OF LETABLE SPACE BY SECTOR

as a % of the IMMOAUSTRIA portfolio on 31.10.2005



DISTRIBUTION OF LETABLE SPACE BY REGION

as a % of the IMMOAUSTRIA portfolio on 31.10.2005



A, Vienna, Specialty Shopping Centre



CZ, Prague, Andel Park

IMMOEAST

The IMMOEAST portfolio comprised 89 objects in eight countries as of 31 October 2005. A high level of investment activity during the first six months of the 2005/06 Business Year increased letable space by 61.3% to 1,147,299 sqm, and the IMMOEAST share of the IMMOFINANZ portfolio reached 19.8%. The regional focus of business is concentrated on the countries of Central and Eastern Europe, with selected projects in Russia, Bulgaria and Baltic States. The sector focus of activities is formed by office, retail and logistics properties as well as attractive condominium apartments. At the present time, retail properties represent a highly interesting investment: the increasing standard of living and subsequent rise in consumption throughout Eastern Europe has triggered an enormous rise in the demand for space by retail chains.

DEVELOPMENT OF THE PORTFOLIO BY COUNTRY

Czech Republic

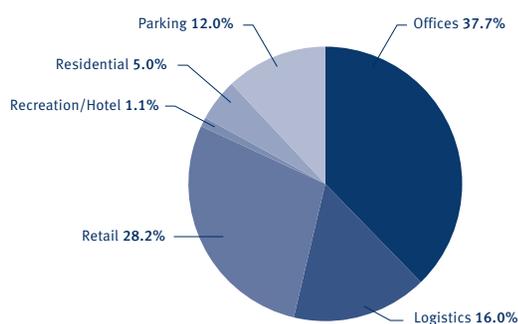
In the Czech capital of Prague IMMOEAST acquired the remaining 50% in the Park Hostivar Shopping Centre, completing an investment that was purchased in 2002. The object has 36,500 sqm of letable space at an excellent location in the eastern quarter of the city. An important driver for the customer frequency of this object is formed by the 6,600 apartments that are currently in planning or under construction near the facility. This object was built in 2000 and is fully rented to established international companies like Interspar, C&A, dm Drogeriemarkt, Palace Cinemas, Fun Planet and others. In addition, available land reserves will allow for a doubling of letable space in the future. Also under realisation in Prague is the Palladium Shopping Centre project, which will contain 60,000 sqm of retail and office space as well as an underground garage with capacity for 910 cars. This object is under development together with the European Bank for Reconstruction and Development (EBRD) and a local partner, with completion scheduled for 2007. Preliminary agreements have already been signed with international retail chains that include H&M, Marks & Spencer and Nike. At this early stage, revenues guaranteed by pre-letting have reached roughly 90% of targeted income from shop rentals. IMMOEAST was also able to expand its position on the Prague office market with the acquisition of the Andel Park B

SEGMENT DATA IMMOEAST

in EUR million	31.10.2005	Change in %	31.10.2004
Revenues in EUR million	27.4	177.6	9.9
Investments in EUR million	421.5	204.8	138.3
Number of properties	89	25.4	71
Proportional share of letable space in sqm	1,147,299	102.4	566,905
Letable space as a % of the total portfolio	19.8	23.8	16.0
Fair value in EUR million	1,158.4	175.7	420.2
Fair value as a % of the total portfolio	20.6	70.3	12.1

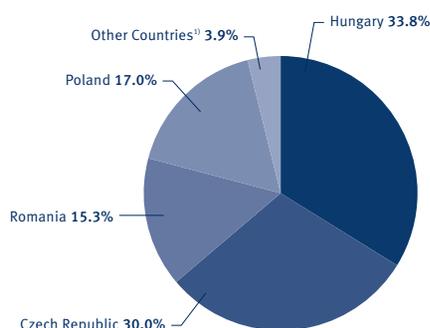
DISTRIBUTION OF LETABLE SPACE BY SECTOR

as a % of the IMMOEAST portfolio on 31.10.2005



DISTRIBUTION OF LETABLE SPACE BY REGION

as a % of the IMMOEAST portfolio on 31.10.2005



1) Other Countries: Slovakia 0.8%, Estonia 2.2%, Bulgaria 0.3%, Russia 0.6%

property, which has 29,300 sqm of lettable space. The object is rented to tenants such as Johnson & Johnson, Carl Zeiss, CAC Leasing, Ferrero, Whirlpool and Imperial Tobacco.

Hungary

In June IMMOEAST acquired a portfolio of 13 Stop-Shop specialty shopping centres in different stages of development. Three sites were in operation at the time of purchase, and a further three objects in Erd, Nyiregyhaza and Veszprem were completed and opened during the fall. They are fully rented to international chains like dm Drogeriemarkt, C&A, McDonalds, Deichmann and TAKKO. The next sites are planned for Gödöllő, Erd and Miskolc, with completion expected during 2006. Specialty shopping centres are also planned for Debrecen, Győr, Kaposvar and Szekefehervar. IMMOEAST strengthened its position on the office market in the Hungarian capital of Budapest by acquiring the Optima A office building, which was completed during the previous year. This object has 7,600 sqm of lettable space and is fully rented to tenants that include Pepsi, Kone and Zepter. The Greenpoint 7 office building with 22,000 sqm of space was constructed in Budapest through the investment in IMAK-CEE, and is rented to prominent companies like ACCOR Services, Pannonia Hotels and Matáv. After the close of the reporting period IMMOEAST acquired a logistics object to the south of Budapest. This property has 13,600 sqm of lettable warehouse and office space and 16,200 sqm of lettable outside areas, and is rented to a logistics company through a long-term contract.

Poland

IMMOEAST also identified numerous investment opportunities in Poland in the early stages of market development, which have allowed the company to profit from the flourishing retail sector. The company acquired a 10% stake in the Silesia City Centre during 2004/05, and has now taken over this facility in full. With over 66,000 sqm of retail space and a total area of 114,000 sqm, it is the largest shopping centre in the densely populated Slask region and is comparable in size to Vienna's Donauzentrum shopping mall. The location of the object is optimal: one million people live within a 15 minute drive from the centre, and three million people are within 45 minutes. Prior to the start of operations 95% of the 215 shops were rented to prominent international companies like Saturn, Tesco, Nike, Adidas, Douglas, Esprit, C&A, Zara, Puma and Mexx. The shopping centre opened in November, and the first days of business were proof of this convincing success: 150,000 visitors were counted alone on the first day. After the reporting period IMMOEAST also acquired a logistics facility with more than 16,000 sqm in the key Slask economic region through its investment in IMAK-CEE.

Romania

In Romania IMMOEAST concluded a contract to purchase the Bucharest Corporate Center. This 14,400 sqm object is scheduled for completion in January 2006, and more than two-thirds of the space have already been let through preliminary agreements. The main tenant is the Generali Group, with other companies coming from the service and financial service sectors. In 2004 IMMOEAST acquired the IRIDE Business Park in Bucharest, an office and logistics property with more than 55,000 sqm. The tenants of this fully rented object include International companies like Procter & Gamble, Nestle and Raiffeisen Bank. Work is currently proceeding on the expansion of the facility in Phase III, which will add 30,000 sqm in three buildings. The first building has already been completed and fully rented to Orange, an international mobile communications operator. The second building is scheduled to open in spring 2006; 50% of the space has been let to well-known companies such as Hoffmann-La Roche and General Electric. The start of construction on the third building is planned for the first half of 2006. IMMOFINANZ recognised the importance of Romania as the largest property market in Southeast Europe at a very early stage of development, and this pioneer status had made the compa-



PL, Katowice, Opening of the Silesia City Centre

ny one of the leading property investors with roughly 200,000 sqm of space in this emerging market.

Slovakia

Through its investment in Heitman Central Europe Property Partners, IMMOEAST acquired the fully rented Senec Cargo Centre, a logistics facility with 60,650 sqm of lettable space. IMMOEAST is now negotiating to purchase a project in Bratislava, which will involve the construction of 250 condominium apartments and retail space in three stages as well as the addition of offices. This project has considerable potential because of the extremely tense situation on the Bratislava housing market – roughly 50% of the apartments are in substandard buildings that no longer meet the demands of residents.

IMMOWEST

Development of the Portfolio

The proportional share of lettable space has risen 63.5% to 800,568 sqm since the end of the 2004/05 Business Year, and now represents 13.8% of the IMMOFINANZ portfolio. Together with Carlyle, IMMOWEST acquired a portfolio of more than 200 objects in Italy during 2004. In keeping with the proactive management strategy, a number of objects have already been resold at a profit to utilise the favourable market situation. The last IMMOFINANZ report included information on the purchase of an office portfolio in Italy, which includes more than 400 objects that are located primarily in the economically strong north of the country. IMMOWEST is currently negotiating to purchase a logistics portfolio in Germany. A large number of investment opportunities are also under evaluation, including an office building in Duisburg that is rented to a financial institution over the long-term. Negotiations are in progress for the purchase of a residential and retail project near Frankfurt, which is scheduled for completion in 2007. IMMOWEST took a further step on the West German housing market by acquiring the TEFAG housing company with 1,400 apartments in Berlin during May of this year. The steady migration of the population from the east of the country to the economically stronger, established provinces will continue to increase demand on the housing market in the west. In the near future IMMOWEST expects to sign an agreement for the acquisition of

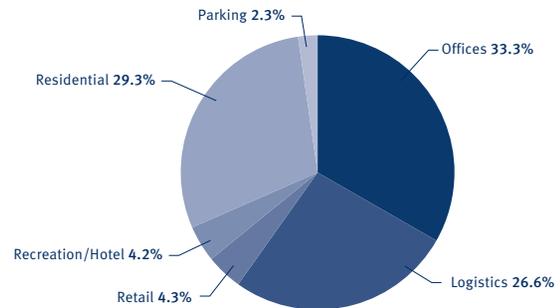
two office properties at excellent inner city sites in Munich, which are rented on a long-term basis. The company is also evaluating the purchase of an object under construction in the Munich city centre; the long-term tenant will be an international hotel operator.

SEGMENT DATA IMMOWEST

in EUR million	31.10.2005	Change in %	31.10.2004
Revenues in EUR million	12.1	70.4	7.1
Investments in EUR million	92.3	1,012.1	8.3
Number of properties	239	107.8	115
Proportional share of lettable space in sqm	800,568	152.9	316,592
Lettable space as a % of the total portfolio	13.8	53.3	9.0
Fair value in EUR million	995.0	147.8	401.5
Fair value as a % of the total portfolio	17.7	52.6	11.6

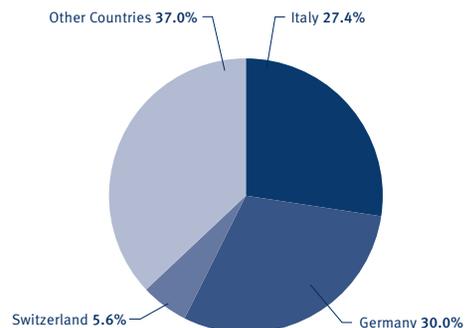
DISTRIBUTION OF LETTABLE SPACE BY SECTOR

as a % of the IMMOWEST portfolio on 31.10.2005



DISTRIBUTION OF LETTABLE SPACE BY REGION

as a % of the IMMOWEST portfolio on 31.10.2005



D, Berlin, TEFAG Portfolio

IMMOFINANZ Immobilien Anlagen AG

Consolidated Balance Sheet as of 31 October 2005

ASSETS	31 October 2005 in TEUR	30 April 2005 in TEUR
Property	4,137,592.4	3,481,575.4
Other tangible assets	30,702.9	18,055.6
Intangible assets and goodwill	41,657.0	8,045.4
Non-current assets held for sale	30,200.3	0.0
Shares in associated companies	26,379.6	26,379.6
Other financial instruments	440,769.7	250,691.9
Receivables and other assets	46,004.1	28,458.9
Deferred tax assets	18,498.3	8,628.9
Non-current assets	4,771,804.3	3,821,835.7
Inventories	35,692.4	54,181.0
Receivables and other assets	283,903.9	169,668.9
Financial instruments	449,912.3	2,522.4
Cash and cash equivalents	355,130.6	253,056.7
Current assets	1,124,639.2	479,429.0
ASSETS	5,896,443.5	4,301,264.7
EQUITY AND LIABILITIES		
Share capital	348,456.6	261,342.5
Reserves	1,463,990.5	1,000,006.5
Retained earnings and consolidated profit	114,301.0	90,421.3
Currency translation reserve	-521.2	-2,809.2
	1,926,226.9	1,348,961.1
Minority interests	761,618.1	202,175.7
Equity	2,687,845.0	1,551,136.8
Long-term financial liabilities	2,242,932.3	1,648,665.3
Trade accounts payable	2,440.0	1,034.0
Provisions	5,076.3	6,056.7
Other liabilities	121,834.2	92,039.2
Deferred tax liabilities	173,591.5	117,110.9
Non-current liabilities	2,545,874.3	1,864,906.1
Short-term financial liabilities	449,098.2	701,504.1
Trade accounts payable	81,574.7	97,315.8
Provisions	31,855.8	27,266.8
Other liabilities	100,195.5	59,135.1
Current liabilities	662,724.2	885,221.8
EQUITY AND LIABILITIES	5,896,443.5	4,301,264.7

IMMOFINANZ Immobilien Anlagen AG

Consolidated Income Statement

IAS 40 – COST MODEL	1.5.-31.10.05	1.8.-31.10.05	1.5.-31.10.04	1.8.-31.10.04
	in TEUR	in TEUR	in TEUR	in TEUR
Revenues	182,304.3	100,450.8	62,892.8	31,800.7
Other operating income	67,426.7	27,347.2	32,784.1	23,232.5
Depreciation and amortisation	-60,522.5	-25,894.1	-42,455.5	-27,136.1
Expenses related to properties	-61,501.6	-33,904.9	-17,507.8	-8,778.7
Other operating expenses	-38,138.7	-23,764.8	-15,801.7	-7,700.4
Personnel expenses	-5,937.4	-2,932.1	-1,695.9	-775.6
Cost of materials	-19,566.8	-17,034.2	0.0	0.0
Operating profit (EBIT)	64,064.0	24,267.9	18,216.0	10,642.4
Net financing costs	-43,154.5	-22,816.6	-12,642.7	-5,587.2
Income/(loss) on financial instruments	31,349.8	16,451.5	14,840.5	1,382.0
Share of profit/(loss) from associated companies	-120.1	-0.1	-250.0	0.0
Financial results	-11,924.8	-6,365.2	1,947.8	-4,205.2
Earnings before tax (EBT)	52,139.2	17,902.7	20,163.8	6,437.2
Income taxes	-16,590.6	-10,028.7	-8,273.7	-4,138.5
Net profit for the period	35,548.6	7,874.0	11,890.1	2,298.7
Equity holders of the parent company	23,653.7	4,813.7	9,517.8	2,920.6
Minority interests	11,894.9	3,060.3	2,372.3	-621.9

IAS 40 – FAIR VALUE MODEL	1.5.-31.10.05	1.8.-31.10.05	1.5.-31.10.04	1.8.-31.10.04
	in TEUR	in TEUR	in TEUR	in TEUR
Revenues	182,304.3	100,450.8	62,892.8	31,800.7
Revaluation of properties (IAS 40)	110,407.0	77,411.7	48,920.8	31,496.9
Other operating income	49,536.7	27,347.2	26,030.7	20,363.2
Depreciation and amortisation	-17,584.4	-2,863.8	-24,873.8	-18,698.2
Expenses related to properties	-61,501.6	-33,904.9	-17,507.8	-8,778.7
Other operating expenses	-40,070.9	-23,764.8	-15,801.7	-7,700.4
Personnel expenses	-5,937.4	-2,932.1	-1,695.9	-775.6
Cost of materials	-19,566.8	-17,034.2	0.0	0.0
Operating profit (EBIT)	197,586.9	124,709.9	77,965.1	47,707.9
Net financing costs	-43,154.5	-22,816.6	-12,642.7	-5,587.2
Income/(loss) on financial instruments	31,349.8	16,451.5	14,840.5	1,382.0
Share of profit/(loss) from associated companies	-120.1	-0.1	-250.0	0.0
Financial results	-11,924.8	-6,365.2	1,947.8	-4,205.2
Earnings before tax (EBT)	185,662.1	118,344.7	79,912.9	43,502.7
Income taxes	-16,590.6	-10,028.7	-8,273.7	-4,138.5
Deferred taxes on revaluation (IAS 40)	-29,061.7	-23,055.0	-11,747.4	-9,051.4
Net profit for the period	140,009.8	85,261.0	59,891.8	30,312.8
Equity holders of the parent company	113,409.5	71,574.8	54,404.9	30,935.3
Minority interests	26,600.3	13,686.2	5,486.9	-622.5

IMMOFINANZ Immobilien Anlagen AG

Consolidated Statement of Cash Flows

	1.5.-31.10.2005 in TEUR	1.5.-31.10.2004 in TEUR
Gross cash flow	59,050.5	28,924.6
Cash flow from operating activities	-69,112.1	92,682.8
Cash flow from investing activities	-415,687.8	-424,831.8
Cash flow from financing activities	1,039,443.1	510,549.0
Differences arising from foreign currency translation	-2,657.0	841.8
Change in cash and cash equivalents	551,986.2	179,241.8
Cash and cash equivalents at the beginning of the period	253,056.7	132,565.9
Cash and cash equivalents at the end of the period	805,042.9	311,807.7
Change in cash and cash equivalents	551,986.2	179,241.8

IMMOFINANZ Immobilien Anlagen AG

Statement of Changes in Equity

	31 October 2005 in TEUR	31 October 2004 in TEUR
Balance as of 30 April	1,551,136.8	1,096,929.1
Fair value reserve	197.8	-273.4
Deffered tax	-52.3	0.0
Net income recognised directly in equity	145.5	-273.4
Net profit	35,548.6	11,890.1
Total recognised income and expense for the period	35,694.1	11,616.7
Capital increase	1,130,282.5	406,571.9
Costs of capital increase	-42,114.0	-13,215.8
Dividend	-575.8	-3,341.2
Change in consolidation method/structural changes	6,567.1	0.0
Currency translation adjustment	5,252.6	1,585.2
Additions to consolidation range	1,601.7	0.0
Balance as of 31 October	2,687,845.0	1,500,145.9

Notes

Significant Accounting Policies

The interim financial statements as of 31 October 2005 were prepared in accordance with the principles set forth in International Financial Reporting Standards. For information on the IFRS applied by IMMOFINANZ IMMOBILIEN ANLAGEN AG at the time the interim financial statements were prepared, see the notes to the consolidated financial statements as of 30 April 2005.

In accordance with the economic unity concept underlying IAS 1.68 (o), minority interests are shown as a separate position under equity. Goodwill was subjected to an impairment test at the point of initial consolidation, and an impairment charge was recognised if the fair value of the cash generating unit did not cover this amount. In accordance with the reassessment required by IFRS 3.56 (a), negative goodwill resulting from difference between the acquirer's interest in the fair value of an acquisition and the proportional share of revalued equity are recorded under other operating income. Gains and losses on the sale of non-current assets are offset in other operating income in keeping with IAS 1.34 (a).

Business combinations achieved in stages are accounted for as partial acquisitions in accordance with IFRS 3.58 and may lead to positive or negative goodwill. The movement from previously recorded minority interests was caused by a successive share purchase leading to the elimination of further equity upon consolidation reported under structural changes on the statement of changes in equity. For business combinations that result in a share of less than 100%, the increase in minority interests is shown under additions to the consolidation range on the statement of changes in equity.

In accordance with IFRS 3.61 and 3.62, all new acquisitions were consolidated as of the date of purchase. Where timing permits, the conversion of opening balances from these newly acquired companies to IFRS are subjected to an audit and the fair values of the properties owned by these companies are determined by an expert opinion in order to meet the requirements of IFRS 3.62 (a).

Certain financial instruments are included under cash and cash equivalents on the statement of cash flows in keeping with IAS 7.7 if they have a remaining term of less than three months. All assets included under this balance sheet item meet this requirement as of the balance sheet date. All interim profits – which arose primarily from the transfer of stakes in companies or properties within the Group – were eliminated.

Consolidation Range

The major changes to the consolidation range in Austria during the first quarter of the business year involved the acquisition of an 80% stake in HM 7 Liegenschafts-vermietungsgesellschaft m.b.H. as well as a 30% joint venture investment in the Self-Storage Group (5 companies consolidated using the proportional method). The stake acquired in ESG during 2004 was increased during the second quarter of 2005/06 through the purchase of additional shares, resulting in a changeover from proportional to full consolidation; this cooperative property company is active primarily in the Province of Carinthia. The consolidation range of IMMOWEST was increased during the first quarter to reflect the acquisition of Tempelhofer Feld AG, Berlin. The shares

in CEREP Poseidon A12 s.a.r.l, which were held through the Poseidon J.V. s.a.r.l. joint venture managed together with Carlyle, were sold and this company was deconsolidated as of mid-May 2005. No major acquisitions were made in this segment during the second quarter of 2005/06.

During the first quarter the IMMOWEST subsidiary group acquired 100% of the shares in Airport Property Development a.s. (Czech Republic), Center Invest kft (Hungary) and CORA GS srl (Romania) as well as a 75% stake in Harborside Imobiliara srl (Romania) and the remaining 10% stake in ABLO Property s.r.o. (Czech Republic).

In the second quarter of the business year IMMOWEST acquired 100% of the shares in the Hungarian Optima A Kft, which led to the takeover of the Optima A office building with 7,600 sqm of lettable space. The object is fully rented to international tenants. In addition, the stakes in the Czech SBF Development Praha spol.s.r.o, WEGE spol.s.r.o. and ODP – Office Development Praha spol.s.r.o. were increased to 100% through a transition consolidation, and the holding in VALDEK Praha spol.s.r.o. was increased to 80%.

Capital Increase

IMMOFINANZ IMMOBILIEN ANLAGEN AG carried out the largest capital increase in its history in May 2005. Share capital was increased to EUR 348,456,633.54 through the issue of 83,910,187 shares. This transaction generated liquid funds of EUR 578.9 million. Share capital is now comprised of 335,640,741 bearer and 6 registered shares.

Notes to the Interim Financial Statements and Outlook

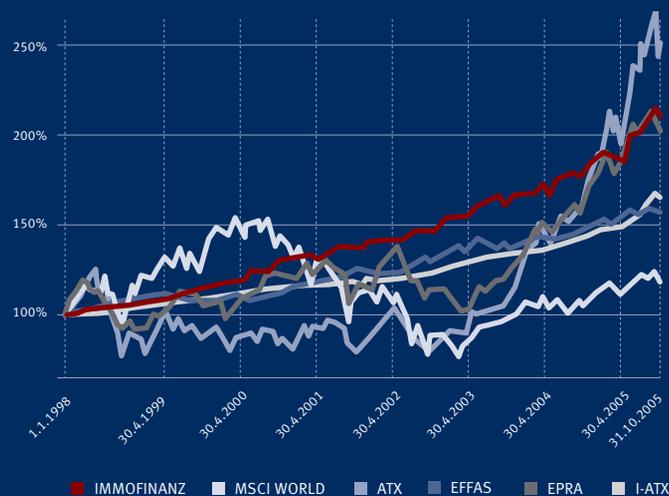
The balance sheet total of the IMMOFINANZ Group increased 37% to EUR 5.9 billion during the first six months of the 2005/06 Business Year. Non-current assets at carrying value rose 25% during the reporting period to EUR 4.8 billion. The fair value of the property portfolio as of 31 October 2005 totalled EUR 5.6 billion. Equity grew from EUR 1.6 billion to EUR 2.7 billion during the first six months of 2005/06, supported by the capital increases at the start of the business year and profit recorded for the period.

Group revenues rose 190% over the comparable prior year period to EUR 182.3 million for the first six months of 2005/06, with second quarter revenues reaching EUR 100.5 million. Compared with the second quarter of the 2004/05 Business Year, this represents an increase of more than 215%. EBIT calculated according to the fair value method rose from EUR 78.0 million to EUR 197.6 million, for an increase of 153%.

IMMOFINANZ expects to reach its original revenue target of EUR 300 million for 2005/06 during the third quarter, and revenues for the current business year are now forecasted to approach EUR 400 million. A significant improvement in operating profit (EBIT) over the previous business year is also expected. In total, IMMOFINANZ plans to invest EUR 2 billion during the current business year.

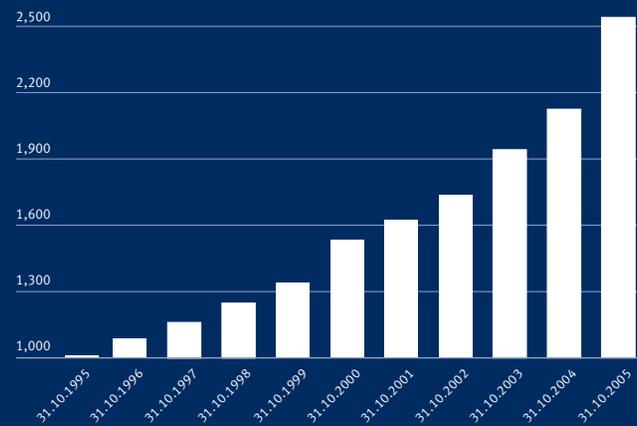
PERFORMANCE: IMMOFINANZ IN COMPARISON

from 1.1.1998 to 31.10.2005



PERFORMANCE OF THE IMMOFINANZ SHARE OVER TEN YEARS

Investment of EUR 1,000 in 1995



The broad geographical and sector diversification of the company's portfolio has made the IMMOFINANZ share a stable investment, which is becoming the focus of greater attention by well-known international investment houses and analysts. The average annual performance of the share over the last ten years has equalled 9.79%, which corresponds to a pre-tax yield of 13.05% on alternative investments subject to withholding tax. During the first half of the 2005/06 Business Year, the share outperformed all key branch indexes with a plus of 14.3%. The development of the stock price and successful capital increase supported a 52.4% rise in the market capitalisation of the IMMOFINANZ share to EUR 2,708.6 million since the end of the 2004/05 Business Year. This share is not only one of the heavyweights, but also one of the most liquid values on the Vienna Stock Exchange.

INFORMATION ON THE IMMOFINANZ SHARE

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Vienna Stock Exchange ID	80905
Vienna Stock Exchange symbol	IIA
Reuters	IMFI VI
Data stream	O:IMMO 866289
Bloomberg	AV IIA
ISIN	AT 000080905

PERFORMANCE OF THE IMMOFINANZ SHARE

in %

Period	After tax return	Pre-tax return (subject to withholding tax)*
1 year	19.94	26.59
3 years	13.55	18.07
5 years	10.53	14.04
10 years	9.79	13.05

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

Financial Calendar

31 March 2006
Report on the Third Quarter
as of 31.1.2006

31 August 2006
Annual Report for 2005/06

28 September 2006
Annual General Meeting

29 September 2006
Report on the First Quarter
as of 31 July 2006

29 December 2006
Report on the First Six Months
as of 31.10.2006

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