

Q1-Q2 2016A

PRESENTATION OF THE RESULTS

CONTENT

01 Operational Update

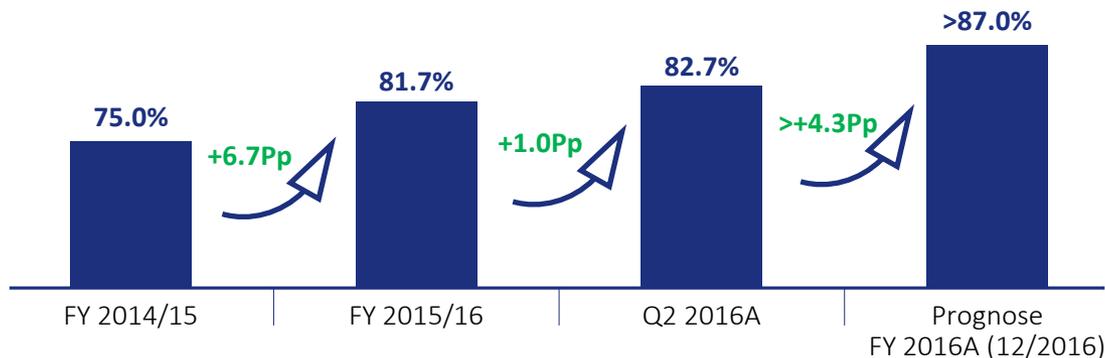
02 Q1-Q2 2016A Results

03 Strategic Update

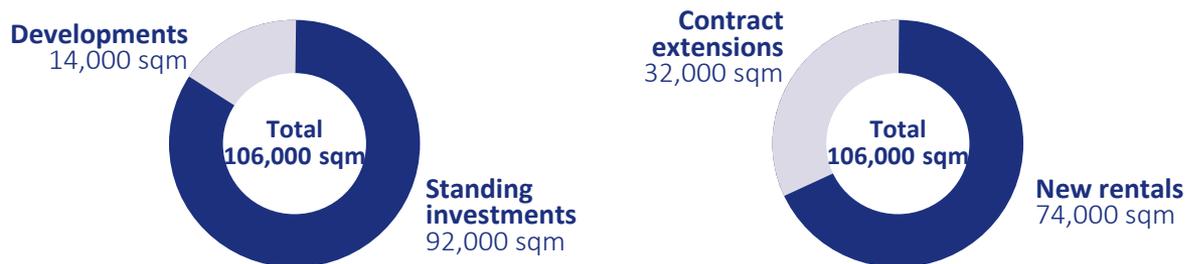


OPERATIONAL UPDATE OFFICE – RENTAL PERFORMANCE

OCCUPANCY RATE



RENTAL PERFORMANCE Q1-Q2 2016A



LARGEST NEW RENTALS Q1-Q2 2016A

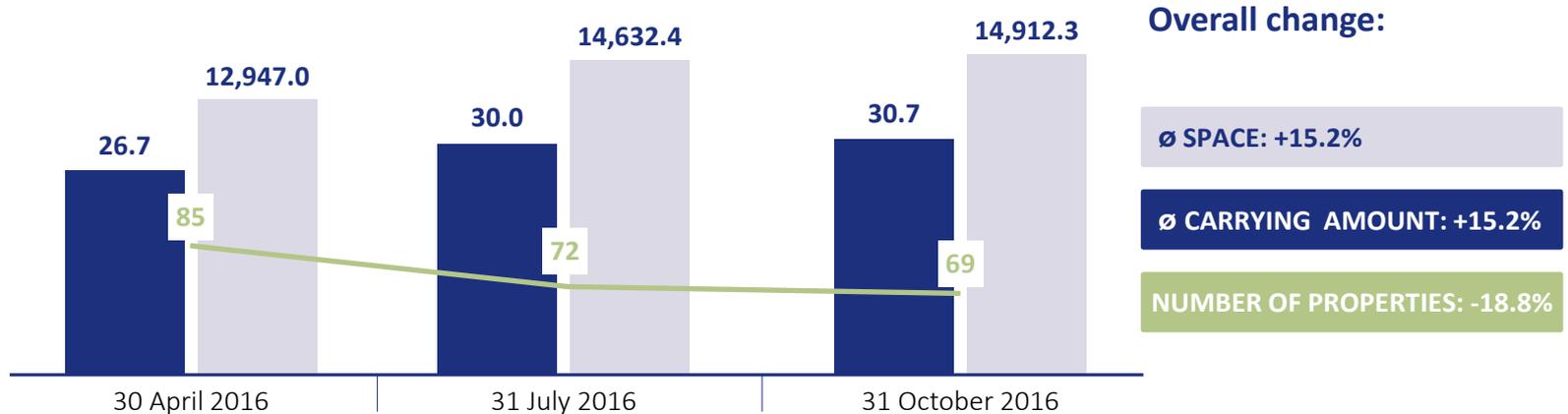
RANKING	COUNTRY	BUILDING	TENANT	SQM
1	Romania	Iride 18	Int. medical company	11,500
2	Austria	Business Park Vienna	Coca-Cola HBC Austria	6,500
3	Czech Republic	Brno Business Park I+II	NOTINO internet shop	4,000
4	Czech Republic	CSOB Jungmannova	Alpiq Energy SE	2,600
5	Austria	Vienna Twin Tower	POOL4TOOL AG	2,500



OPERATIONAL UPDATE OFFICE – PORTFOLIO EFFICIENCY

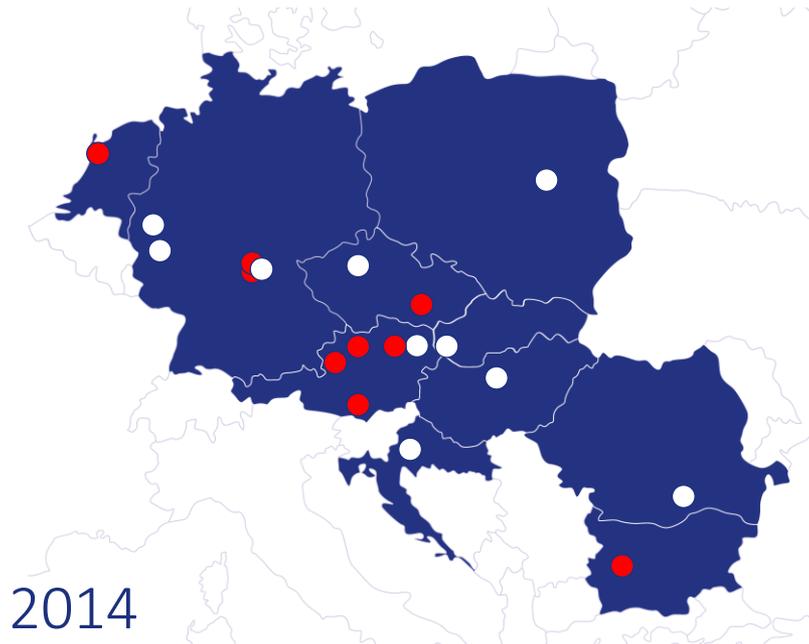
CHANGE IN NUMBER OF PROPERTIES, AVERAGE PROPERTY SIZE AND AVERAGE CARRYING AMOUNT

- Number of properties
- Average carrying amount (in MEUR)
- Average space (in sqm)



- > Sale of smaller properties: disposal of buildings with rentable space of $\leq 5,000$ sqm
- > Sale of properties in peripheral locations
- > Redevelopments: conversion of office properties into residential in peripheral locations
- > Refurbishments: modernisation of larger properties and new rentals
- > Own development projects: e.g. Panta Rhei in Düsseldorf, Nimbus in Warsaw

OPERATIONAL UPDATE OFFICE – FOCUS ON CORE COUNTRIES AND MARKETS



2014

AT	Vienna St. Pölten Salzburg Klagenfurt Linz
BG	Sofia
CZ	Prague Brno Neu-Isenburg
DE	Frankfurt am Main Offenbach Cologne Düsseldorf

HR	Zagreb
HU	Budapest
NL	Amsterdam
PL	Warsaw
RO	Bucharest
SK	Bratislava



2016

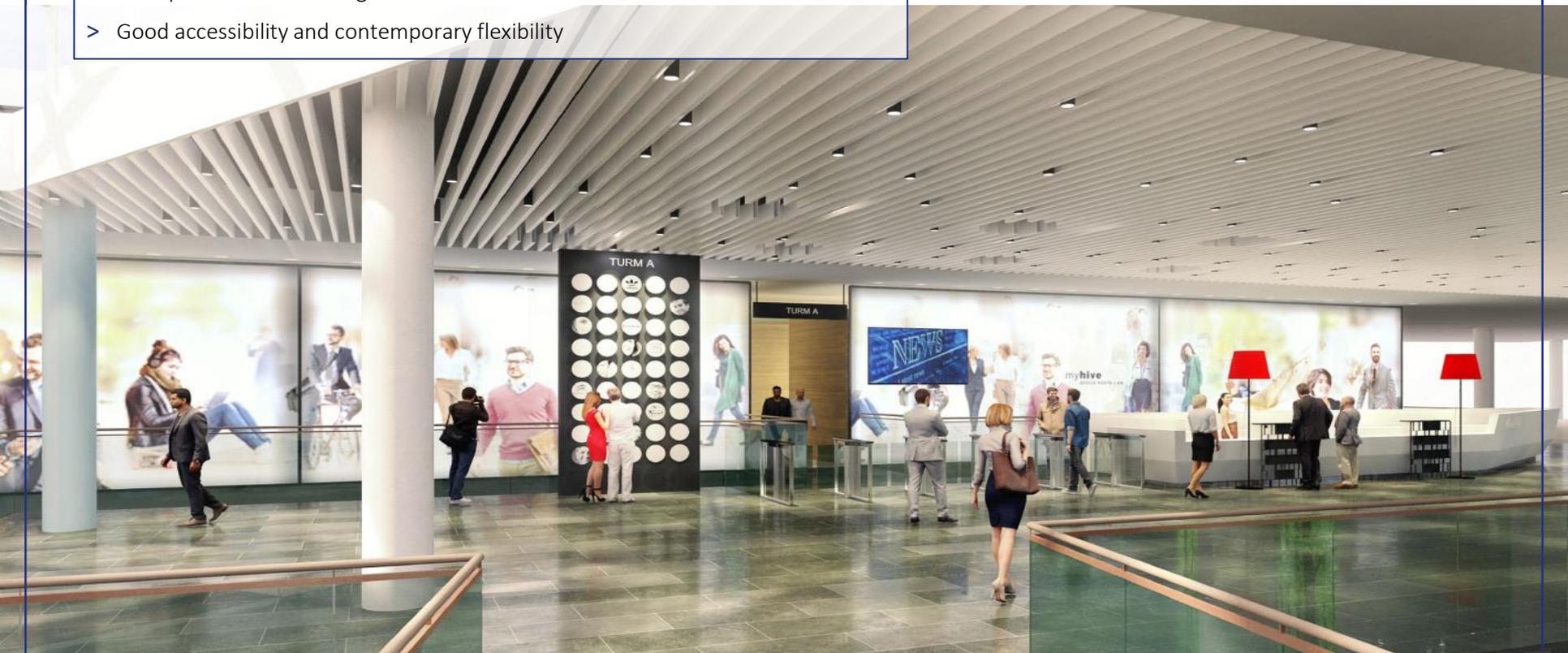
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HR	Zagreb
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OPERATIONAL UPDATE OFFICE – INTRODUCTION OF INTERNATIONAL MYHIVE OFFICE BRAND CONCEPT

myhive – the vibrant and welcoming office from IMMOFINANZ

- > Friendly and vibrant atmosphere, like a hotel
- > Attentive employees
- > Optimal infrastructure and top-quality services
- > Ideal place for networking
- > Good accessibility and contemporary flexibility



OPERATIONAL UPDATE OFFICE – MYHIVE ROLLOUT

- > Brand rollout to 20 locations in six countries
- > Twin Towers in Vienna and Pankrac House in Prague already branded as myhive
- > Focus for development projects and acquisitions on further myhive locations
- > Exclusively capital cities plus the major office cities in Germany



BRANDS OF IMMOFINANZ

IMMOFINANZ



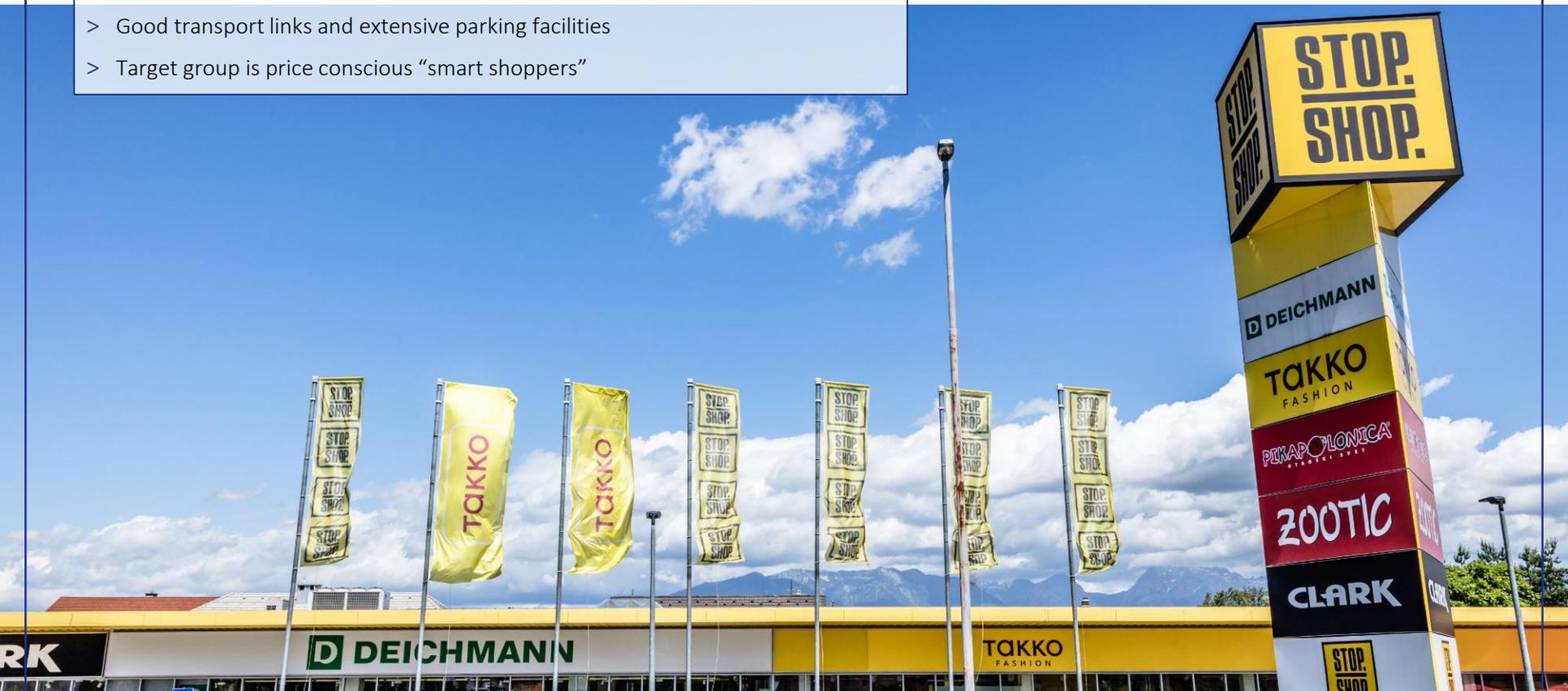
RETAIL



OFFICE

STOP SHOP – THE LOCAL SUPPLIER

- > **STOP SHOP** is our brand for retail parks in Central and Eastern Europe
- > Likeable and convenient local supplier located in catchment areas of 30,000 to 150,000 residents
- > Broad product range offering good value for money
- > Good transport links and extensive parking facilities
- > Target group is price conscious “smart shoppers”



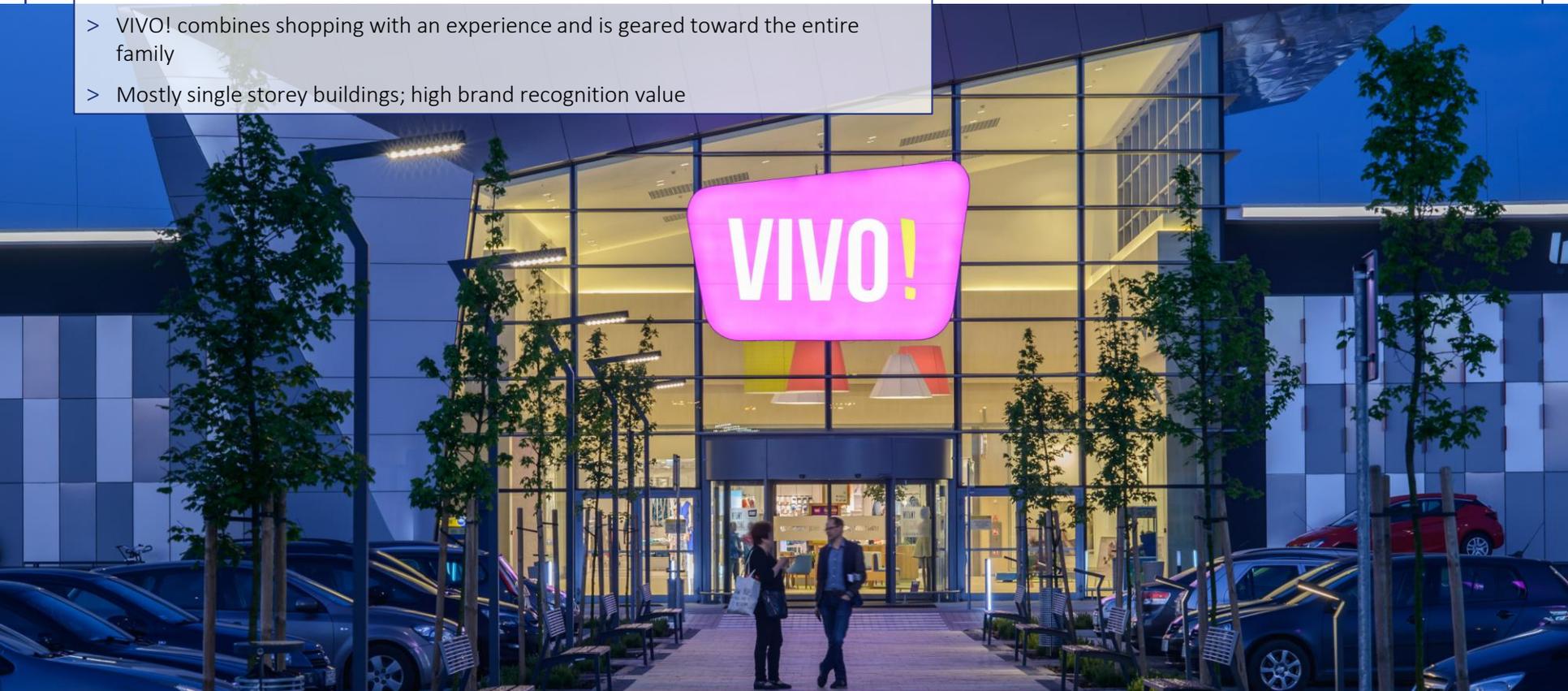
OPERATIONAL UPDATE RETAIL – 67 STOP SHOPS IN EIGHT COUNTRIES

- > Opening of three fully-let locations in Poland and Serbia, with total rental space of 13,500 sqm
- > Acquisition of nine existing retail parks in Hungary, Slovakia and Romania, with total rentable space of 74,000 sqm (closing 2017)
- > Serbia: three further locations being developed – completion 2017
- > Poland: further locations in progress, including the cities of Pultusk and Gdynia – completion 2017
- > Doubling of the STOP SHOP portfolio to over 100 locations in the coming years



VIVO! – THE SHOPPING CENTER

- > **VIVO!** Is our brand for shopping centers
- > Designed for cities with a catchment area of at least 200,000 residents
- > Strong anchor tenants and an attractive retail mix
- > VIVO! combines shopping with an experience and is geared toward the entire family
- > Mostly single storey buildings; high brand recognition value



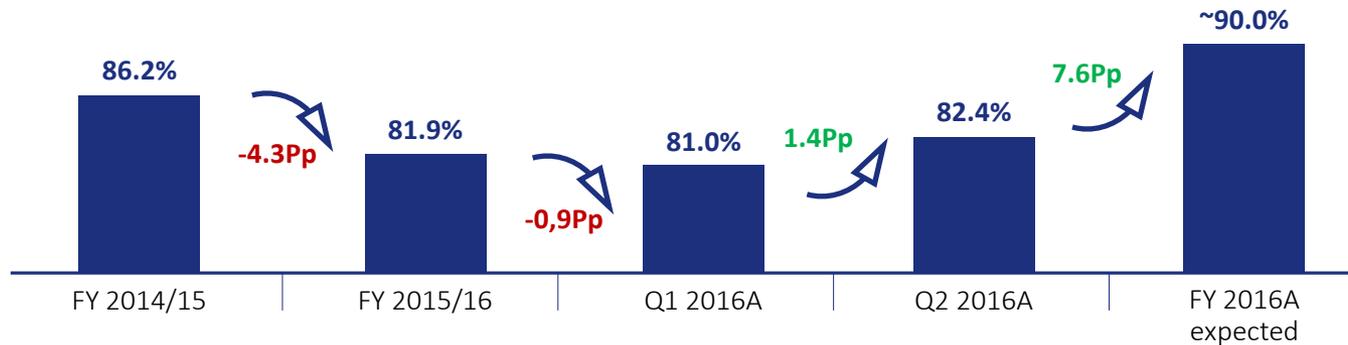
OPERATIONAL UPDATE RETAIL – VIVO! ROLLOUT TO FURTHER LOCATIONS

- > Rollout of VIVO! brand under way across existing shopping centers
- > New development project in Krosno with 21,000 sqm – opening 2017 / tenants include Media Markt, H&M, Helios Cinema
- > Further development projects and acquisitions under evaluation



OPERATIONAL UPDATE RETAIL – RUSSIA

OCCUPANCY RATE



LARGEST RENTALS

in sqm

RANKING	BUILDING	TENANT	SQM
1	Rostokino	Hamleys	4,800
2	Rostokino	Podium Market	3,200
3	Rostokino	Zamania	2,300
4	Goodzone	Familia	1,800
5	Goodzone	Detskiy Mir	1,400

OPERATIONAL UPDATE – DISPOSAL PROGRAMME

PLANNED SALES

In MEUR as of 30 April 2016



~1,000.0
Sales volume

**Total
MEUR
~1,000.0**

PROGRESS

In MEUR as of 31 October 2016



224.4
Sold

254.3
IFRS 5: Assets held for sale

~500.0
Outstanding

> Proceeds will finance development activities & portfolio growth

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P&L Q1-Q2 2016A VS. Q1-Q2 2015/16

AMOUNTS IN MEUR AS OF 31 OCTOBER 2016	Q1-Q2 2016A	Q1-Q2 2015/16	CHANGE ABSOLUTE	CHANGE IN %
Rental income	153.3	160.3	-7.0	-4.4%
Operating costs charged to tenants	48.6	46.5	2.1	4.6%
Other revenues	4.2	4.4	-0.2	-4.2%
Revenues	206.1	211.2	-5.1	-2.4%
Expenses from investment property	-52.0	-64.2	12.2	19.0%
Operating expenses	-46.8	-44.9	-1.9	-4.2%
Results of asset management	107.3	102.1	5.2	5.1%
Results of property sales	-2.5	6.1	-8.6	n/a
Results of property development	0.7	-5.6	6.3	n/a
Other operating income	8.2	19.2	-11.0	-57.4%
Other operating expenses	-26.1	-53.5	27.4	51.2%
Results of operations	87.6	68.3	19.3	28.2%
Revaluation of investment properties adjusted for foreign exchange effects	-104.1	24.0	-128.1	n/a
Revaluation of investment properties resulting from foreign exchange effects	-32.1	335.4	-367.5	n/a
Goodwill impairment and other revaluation results	-12.2	3.1	-15.2	n/a
Operating profit (EBIT)	-60.7	430.8	-491.5	n/a
Net financing costs	-75.1	-80.1	5.0	6.2%
Foreign exchange differences	35.4	-180.5	215.9	n/a
Other financial results	-11.0	-22.3	11.3	50.5%
Gains/losses from equity-accounted investments	-33.1	79.8	-112.9	n/a
Taxes	-20.3	-92.9	72.6	78.1%
Net profit for the period from continuing operations	-164.8	134.9	-299.7	n/a
Net profit for the period from discontinued operations	10.4	-1.7	12.1	n/a
Net profit for the period	-154.4	133.2	-287.6	n/a

COMMENT

- Decline of MEUR -7.2 in RU; completions and new rentals successfully offset the decline in rental income from the sale of properties
- Higher maintenance due to refurbishments (by MEUR 7.7) more than offset by lower vacancy costs (by MEUR 2.0), a decline in operating costs charged to building owners (by MEUR 4.9) due to lower property-based tax, and reduced receivables write-offs (by MEUR 10.2)
- Negative one-off effect in prior year period from termination of investor lawsuits (MEUR -28.1)
- Foreign exchange-adjusted revaluation loss in RU (MEUR -95.1), positive effects primarily in in CZ (MEUR +9.5)
- Decline due to more stable rouble rate than in prior year period
- Offsetting item to currency-driven revaluation loss in RU
- Proportional share of profit of BUWOG (MEUR 29.5) and CA Immo (MEUR 7.5), sale of BUWOG shares (MEUR 34.2), and market-based valuation in accordance with IFRS of the CA IMMO shares (MEUR -105.7)

CONTENT

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COMBINATION OF IMMOFINANZ AND CA IMMO



Step 1

- > Acquisition of a 26% stake in CA Immo
 - > Merger control clearance received
 - > Recording of registered shares and closing of acquisition in August 2016
-

Step 2

- > Disposal/spin-off of our Russian portfolio
 - > Spin-off to existing IMMOFINANZ shareholders or disposal to a third party
 - > Closing of transaction (sale or spin-off) expected in 2017
-

Step 3

- > Merger of IMMOFINANZ and CA Immo
 - > Detailed merger discussions will be rescheduled until the separation of IMMOFINANZ's Russian portfolio is completed
 - > IMMOFINANZ will use the time to prepare for the planned merger
 - > The shareholder meetings to vote on the merger are expected to take place in 2018

APPENDIX

FUNDS FROM OPERATIONS I & II

AMOUNTS IN MEUR AS OF 31 OCTOBER 2016	Q1-Q2 2016A	Q1-Q2 2015/16	CHANGE ABSOLUTE	CHANGE IN PERCENT
Gross cash flow before tax	84.1	68.1	15.9	23.3%
Gross cash flow before tax from discontinued operations (in the gross cash flow included)	-1.2	-19.7	-18.5	-94.1%
Expenses from property sales (in the gross cash flow included as an expense)	2.2	2.9	-0.7	-22.8%
Expense for the settlement of investor claims	0.0	28.1	-28.1	>100%
Dividends received from equity-accounted investments	7.0	27.6	-20.6	-74.7%
Interest or dividends received from financial instruments	2.3	1.5	0.7	48.5%
Interest paid	-65.2	-72.2	6.9	9.6%
Derivatives payments	-12.2	-20.9	8.7	41.6%
FFO 1	16.9	15.6	1.4	8.8%
Results of property sales	-2.5	6.1	-8.6	n/a
FFO 2	14.5	21.7	-7.3	-33.4%

LIKE-FOR-LIKE – RENTAL INCOME

On a like-for-like basis (i.e. comparable to the prior quarter, adjustments made for acquisitions, completions and sales), rental income in Q2 2016 was stable overall and amounted to MEUR 68.3. In comparison to the prior quarter, rental income from Russia declined by MEUR 0.5 to MEUR 17.8, while there were slight increases in Germany, Hungary and the Czech Republic.

STANDING INVESTMENTS ¹⁾ , AMOUNTS IN MEUR AS OF 31 OCTOBER 2016	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 OCT 2016	CARRYING AMOUNT 31 JULY 2016	RENTAL INCOME Q2 2016A	RENTAL INCOME Q1 2016A	Q2 2016A VS. Q1 2016A	GROSS RETURN Q2 2016A	GROSS RETURN Q1 2016A
Austria	123	902.3	916.0	12.3	12.6	-0.3	5.4% (6.3)	5.5% (6.3)
Germany	5	83.7	83.2	1.3	0.9	0.4	6.2% (7.6)	4.5% (5.7)
Czech Republic	20	371.7	361.8	5.6	5.4	0.2	6.0% (7.3)	6.0% (7.3)
Hungary	23	433.8	432.7	6.6	6.4	0.3	6.1% (6.9)	5.9% (6.8)
Poland	18	583.0	587.8	8.6	8.5	0.1	5.9% (6.4)	5.8% (6.4)
Romania	19	609.2	640.0	11.2	11.3	-0.1	7.3% (8.0)	7.0% (7.8)
Russia	5	1,072.8	1,114.6	17.8	18.3	-0.5	6.6% (8.1)	6.6% (8.1)
Slovakia	12	176.0	166.3	3.3	3.3	0.0	7.4% (7.5)	7.9% (8.0)
Non-core countries	10	97.7	93.9	1.8	1.8	0.0	7.2% (8.8)	7.5% (9.6)
IMMOFINANZ	235	4,330.2	4,396.4	68.3	68.5	-0.1	6.3% (7.2)	6.2% (7.2)
Rental income Q1-Q2 2016A from properties sold/ acquired and developments				8.1				
IMMOFINANZ				76.5				
Office	64	2,001.6	2,019.3	26.9	27.1	-0.2	5.4% (6.5%)	5.4% (6.6%)
Retail	162	2,317.0	2,358.2	41.3	41.3	0.1	7.1% (7.7%)	7.0% (7.7%)
Others	9	11.6	18.9	0.1	0.1	0.0	3.2% (4.1%)	1.3% (2.2%)
IMMOFINANZ	235	4,330.2	4,396.4	68.3	68.5	-0.1	6.3% (7.2%)	6.2% (7.2%)

Values in brackets = adjusted for occupancy

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1) This calculation only includes the properties owned by IMMOFINANZ during both financial quarters, i.e. an adjustment was made for new acquisitions, completions and sales
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates

LIKE-FOR-LIKE – PROPERTY VALUATION

The currency-adjusted valuation result amounted to MEUR -102.7 in H1 2016A (H1 2015/16: MEUR 29.6), of which MEUR -95.0 (prior year period: MEUR 2.4) was attributable to the Russian portfolio. This was primarily driven by the difficult market environment and numerous completions and openings of new shopping centers in Moscow, as well as the resulting extensions of the rent reductions granted and fixed FX rates for tenants. There were positive valuation effects in particular in the Czech Republic amounting to MEUR 9.5, mainly due to the improved market environment.

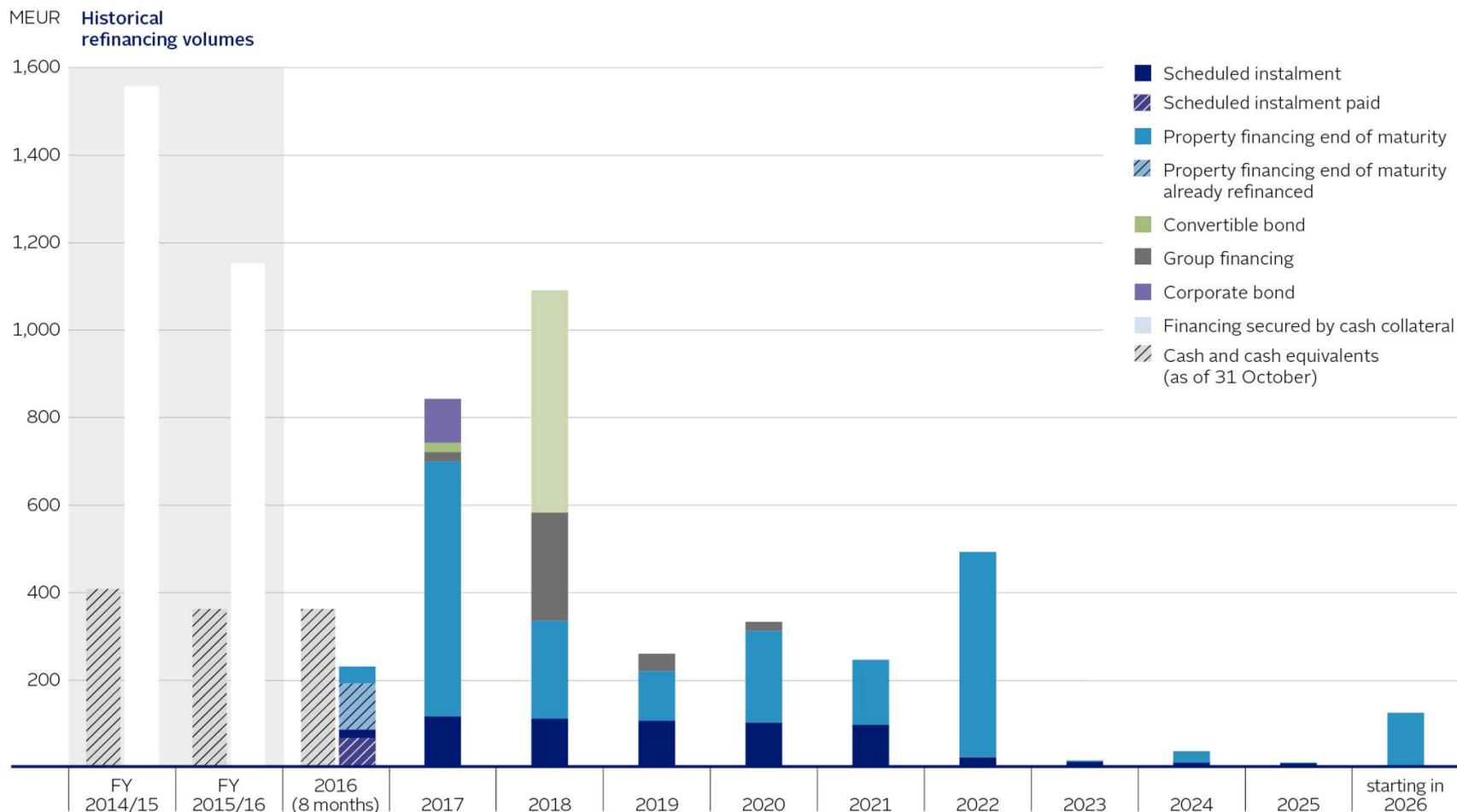
STANDING INVESTMENTS¹⁾, AMOUNTS IN MEUR AS OF 31 OCTOBER 2016	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 OCTOBER 2016	VALUATION RESULT Q1-Q2 2016A	COMMENT
Austria	123	902.3	-13.7	Portfolio optimisation in line with strategic reorientation
Germany	5	83.7	-0.6	
Czech Republic	20	371.7	9.5	Positive market environment
Hungary	23	433.8	1.2	
Poland	18	583.0	-5.8	
Romania	19	609.2	-3.7	
Russia	5	1,072.8	-95.0	Difficult market environment, extensions of rent reductions
Slovakia	12	176.0	2.8	
Non-core countries	10	97.7	2.6	
IMMOFINANZ	235	4,330.2	-102.7	

Office	64	2,001.6	0.4	
Retail	162	2,317.0	-103.0	Difficult market environment and extensions of rent reductions in RU, portfolio optimisation in Austria
Others	9	11.6	-0.1	
IMMOFINANZ	235	4,330.2	-102.7	

1) This calculation only includes the properties owned by IMMOFINANZ during both financial quarters, i.e. an adjustment was made for new acquisitions, completions and sales
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates

FINANCING – MATURITY SCHEDULES

TERM STRUCTURE OF FINANCIAL LIABILITIES BY FINANCIAL YEAR AS OF 31 OCTOBER 2016 IN MEUR



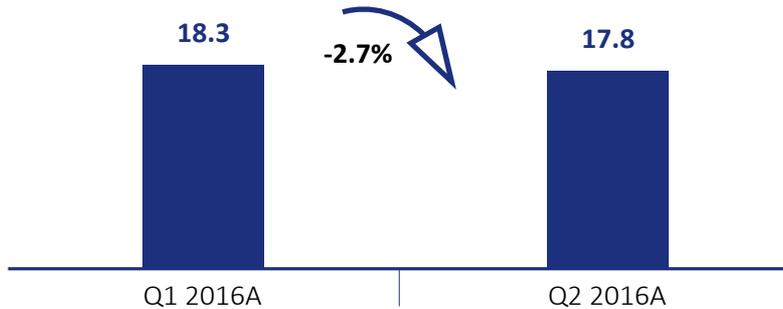
Weighted average interest rate excl. derivatives costs: 3.54%; weighted average term to maturity: 3.5 years; net LTV: 51.6%¹

1) Net LTV = Total debt less cash and cash equivalents in relation to property value plus market value of BUWOG and EPRA NAV of CAI shares

BUSINESS UPDATE: RUSSIA AS OF 31 OCTOBER 2016

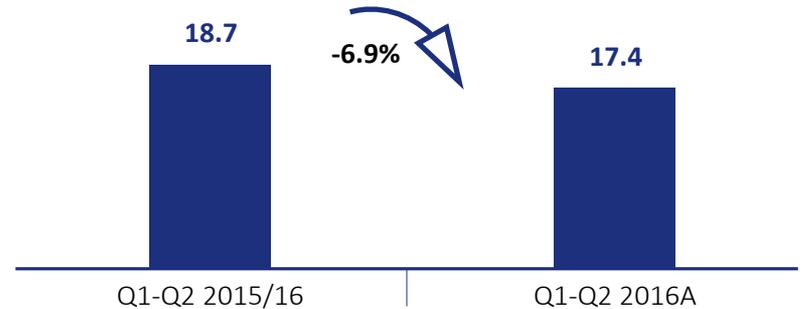
RENTAL INCOME (LIKE-FOR-LIKE)

Values in MEUR

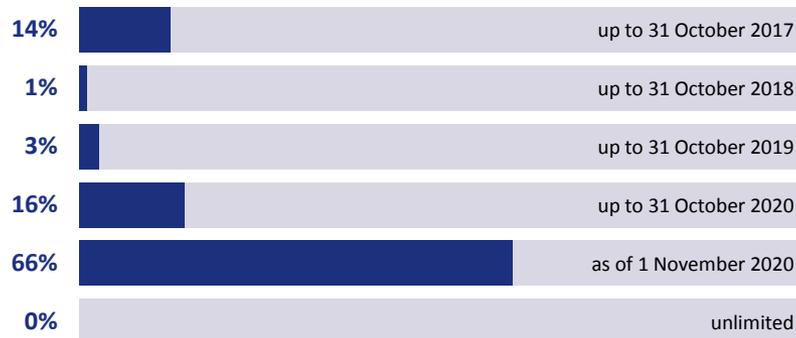


FOOTFALL

Values in million

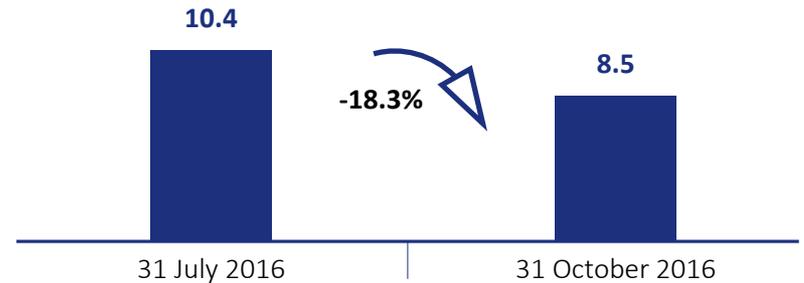


CONTRACT EXPIRATION PROFILE RUSSIA



RENT RECEIVABLES RUSSIA

Values in MEUR

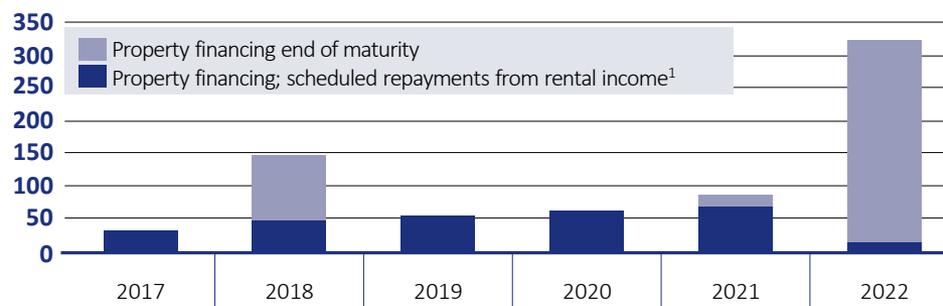


BUSINESS UPDATE:

RUSSIA AS OF 31 OCTOBER 2016

TERM STRUCTURE OF FINANCIAL LIABILITIES

Values in MEUR



1) A reduction or suspension of principal repayments up to March 2017 was arranged for individual financial liabilities, a further suspension until March 2018 is in negotiation

PROPERTY APPRAISAL

Standing Investments

	30 APRIL 2013 ¹	30 APRIL 2014	30 APRIL 2015	EXTRAORDINARY APPRAISAL 31 JANUARY 2016	30 APRIL 2016	31 OCTOBER 2016
Appraiser	JLL	JLL	JLL	CBRE	CBRE	CBRE
Prime yield ²	9.0-9.5%	9.3-9.5%	10.8%	10.0%	10.0%	10%
Discount rate	11.75-12.00%	11.50-12.50%	12.50-13.75%	12.50-13.75%	12.50-13.75%	12.50-13.75%
Exit yield	10.75-11.00%	10.50-11.50%	11.50-12.25%	11.00-12.25%	11.00-12.25%	11.00-12.25%
Occupancy rate	99.1%	93.3%	86.2%	84.5%	81.9%	82.4%
Fair value (MEUR)	1,575.4	1,710.2	1,536.5	1,234.7	1,114.6	1,072.8
LTV	42.2%	37.7%	48.0%	59.2%	60.1%	65.3%
Gross yield	11.0%	9.7%	8.9%	6.4%	6.8%	6.6%
Gross return (occupancy-adj.)	11.1%	10.4%	10.3%	7.6%	8.3%	8.1%

1) Excl. GOODZONE

2) Source: JLL (30 April 2013 to 30 April 2015) respectively Colliers (up to 31 January 2016)

CONTACT DETAILS AND FINANCIAL CALENDAR

INVESTOR RELATIONS

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FINANCIAL CALENDAR

FY 2016A results	06 April 2017
FY 2016A press conference	07 April 2017
FY 2016A report	07 April 2017
Q1 2017 report	30 May 2017
24th annual general meeting	01 June 2017

TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000809058
Reuters	IMFI.VI
Bloomberg	IIA AV

ADR PROGRAMME

Ticker symbol: IMNZY CUSIP: 45253U201 ISIN: US45253U2015 ADR-Ratio: 1 ADR: 4 Ordinary Shares
 Depository bank: Deutsche Bank Trust Company Americas

ADR broker helpline: E-Mail: adr@db.com
 New York: +1 212 250 9100 ADR Website: www.adr.db.com
 London: +44 207 547 6500 Depository bank's local custodian: Deutsche Bank, Frankfurt

1) Publication is scheduled after the close of trading on the Vienna Stock Exchange