

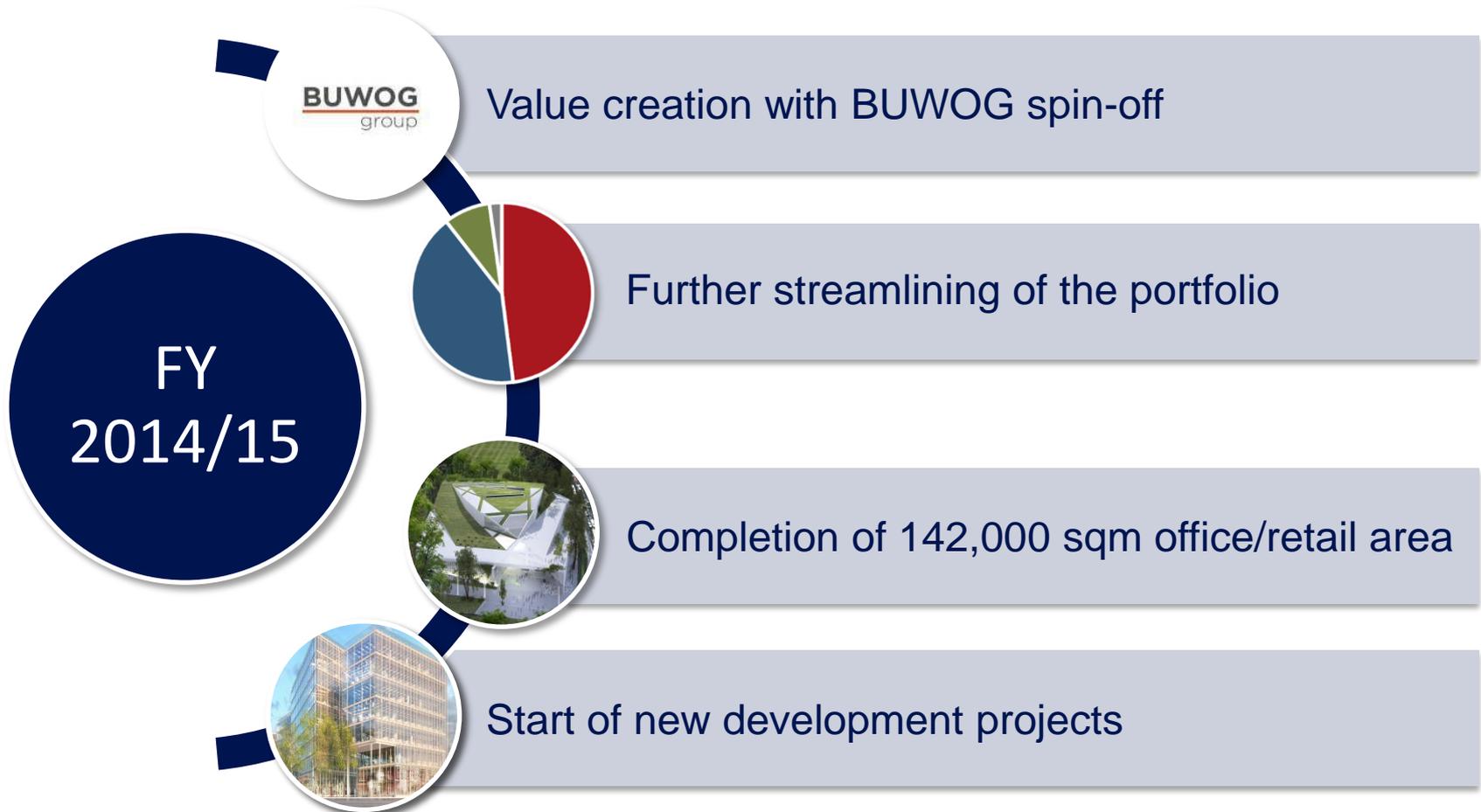


FULL YEAR RESULTS
2014/15

CONTENT

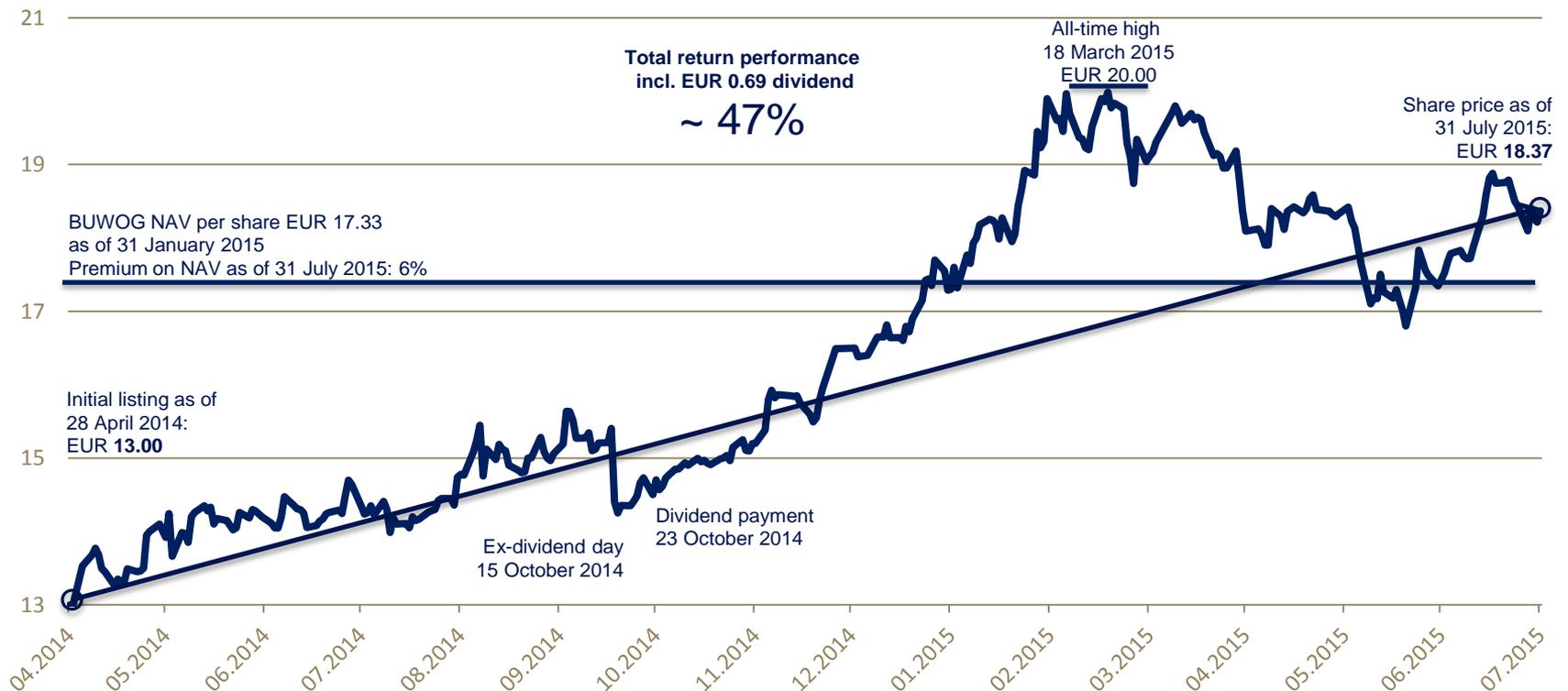
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HIGHLIGHTS FY 2014/15



STRONG PERFORMANCE OF BUWOG SHARE

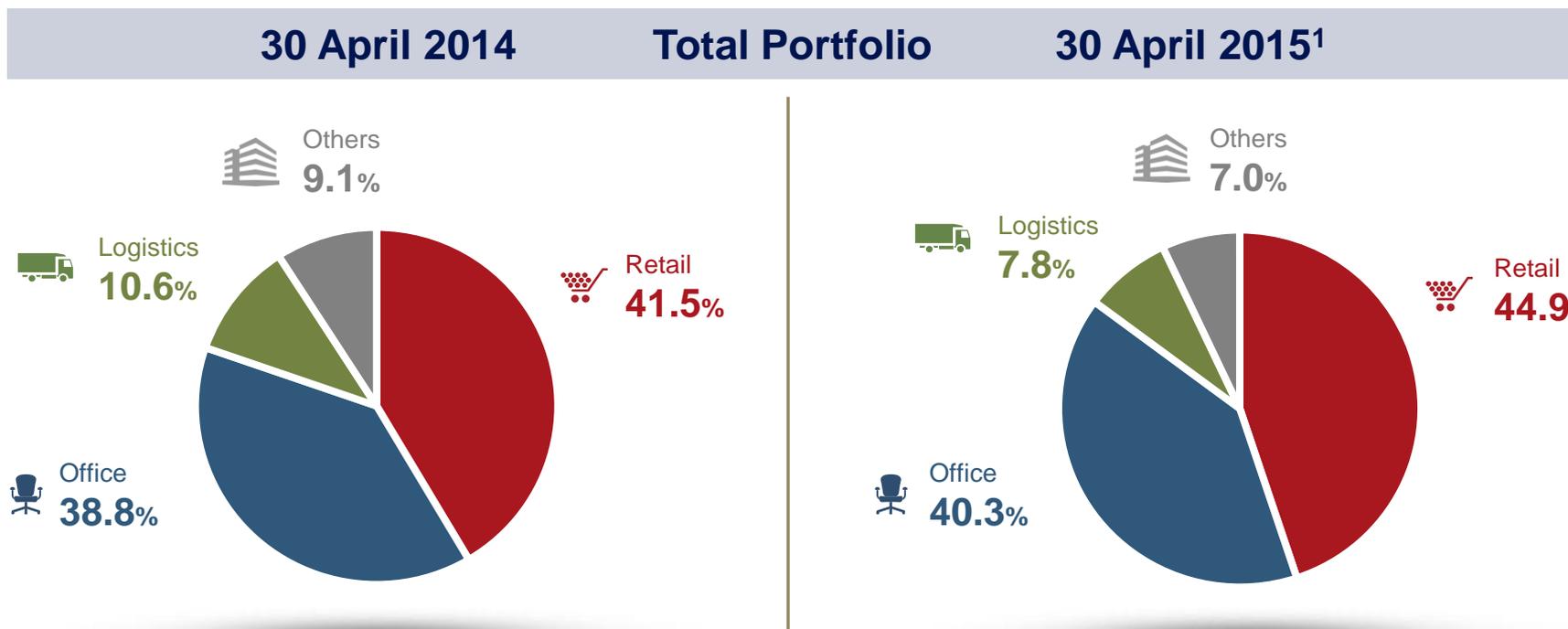
In April 2014, BUWOG was listed on the stock exchange. As expected, the spin-off has led to a substantially higher valuation of the residential assets than under the umbrella of IMMOFINANZ.



Data from Bloomberg based on Frankfurt Stock Exchange

STREAMLINING OF THE PORTFOLIO

RESULTS OF PROPERTY SALES: MEUR +43.5

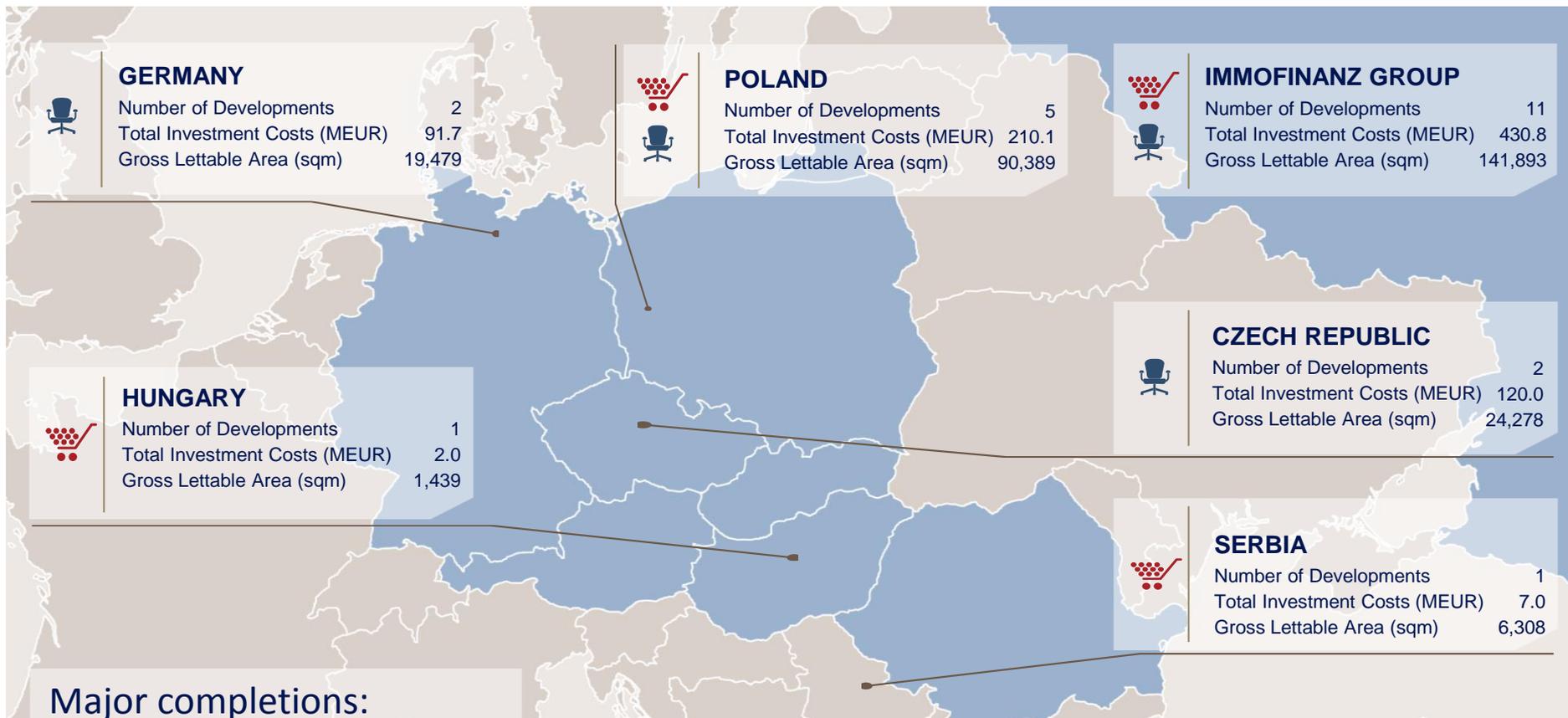


- Market exit from Switzerland and the USA
- Disposal of logistic parks in Warsaw and Prag
- Disposal of Hotel Leonardo in Vienna
- Further optimisations after the balance sheet date
 - Disposal of the self-storage subsidiary City Box in the Netherlands ([press release](#) as of 10 June 2015)
 - Disposal of a residential portfolio in Austria ([press release](#) as of 13 July 2015)

¹⁾ Disposals after the balance sheet date already reflected

FINISHED DEVELOPMENTS

RESULTS OF PROPERTY DEVELOPMENT: MEUR +11.0



Major completions:



VIVO! Pila (PL)

Opening: 17 Oct. 2014
TIC: MEUR 32
Space: 24,000 sqm



Nimbus Office (PL)

Completion: Feb. 2015
TIC: MEUR 45
Space: 19,000 sqm



Tarasy Zamkowe (PL)

Opening: 4 Mar. 2015
TIC: MEUR 115
Space: 38,000 sqm

START OF NEW DEVELOPMENTS AND FURTHER ROLLOUT OF BRANDS



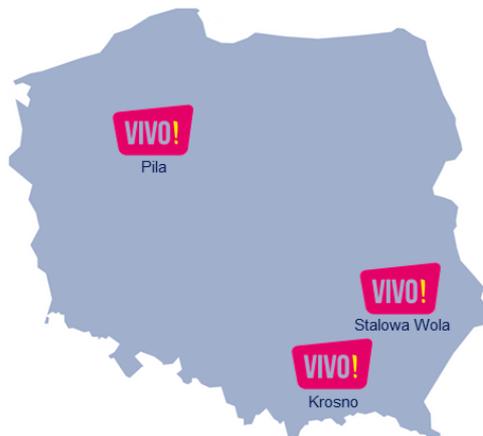
Metrooffice (Bucharest, RO)

IMMOFINANZ Group has started work on a new office development project – the Metrooffice in Bucharest. Approx. 40,000 sqm of rentable space are planned, with the first section covering nearly 20,000 sqm. Construction has started and should be completed in the first calendar quarter of 2016. The investment volume for the first building will total approx. MEUR 34.



FLOAT (Düsseldorf, DE)

IMMOFINANZ started its A-class office development FLOAT in the area of the Düsseldorfer Medienhafen. FLOAT consists of six individual buildings with more than 30,000 sqm of rentable space and approx. 780 parking spaces in a three-storey underground garage. The investment volume is estimated at approx. MEUR 155. The completion is scheduled for 2018.



VIVO! Brand (PL)

In FY 2014/15, IMMOFINANZ started the rollout of its new retail brand VIVO! in Poland.

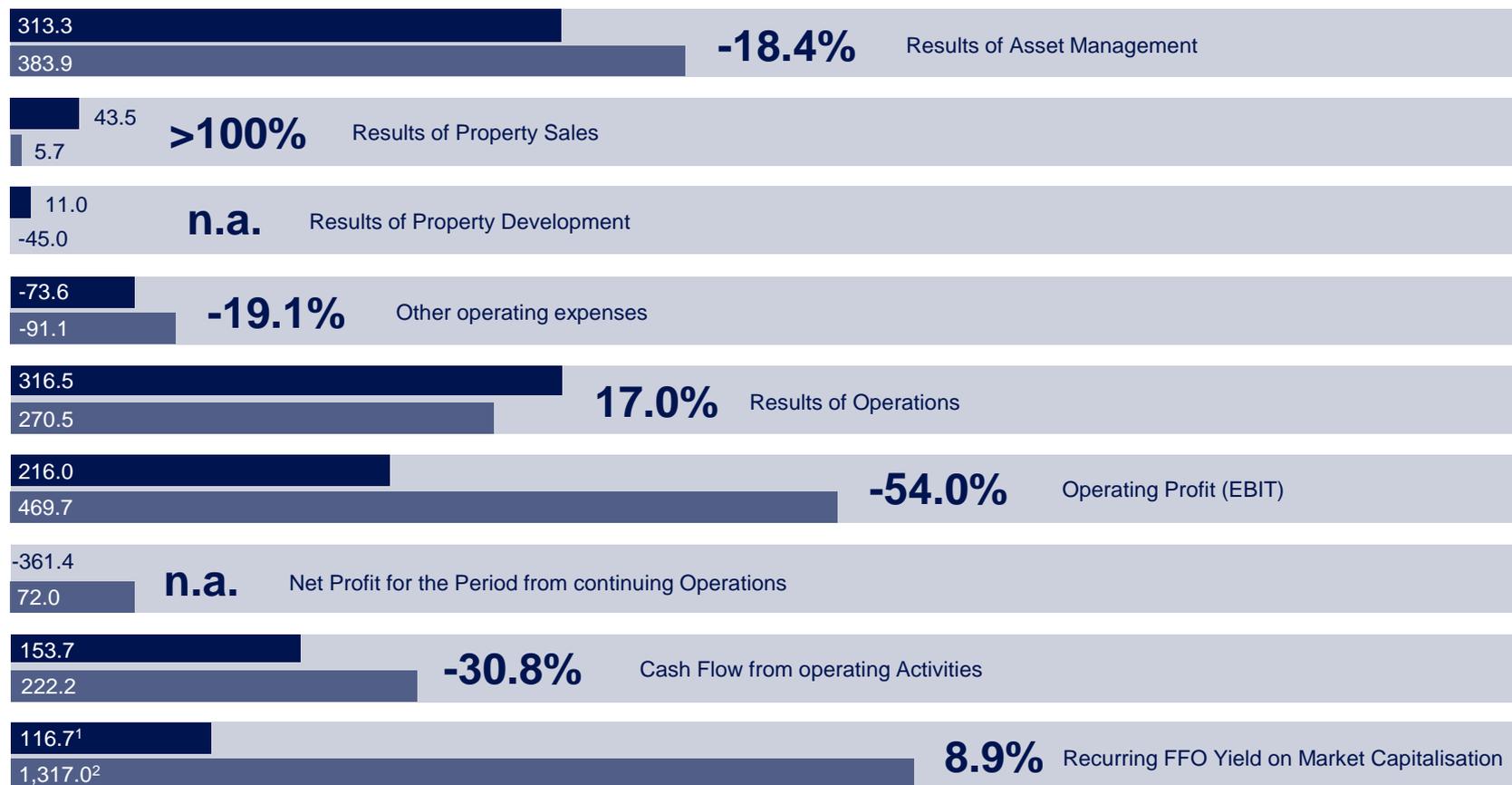
The first VIVO! shopping center was successfully opened on 17 October 2014 in Pila. The second VIVO! shopping center is under construction in Stalowa Wola and the third VIVO! shopping center is planned in Krosno.

The VIVO! concept is well-suited for secondary cities in the CEE region with a population of 40,000 to 100,000 and a catchment area of at least 200,000 persons.

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OVERVIEW FY 2014/15 VS. FY 2013/14



1) Recurring FFO: Gross cash flow (MEUR 234.5) + Interest received (MEUR 15.4) - Interest paid (MEUR 155.2) - Cash outflows for derivative transactions (MEUR 21.4) + Result of property sales (MEUR 43.5)

2) Market capitalisation (excl. treasury shares) as of 31 July 2015: MEUR 2,213.6 - BUWOG market capitalisation * 0.49 (IMMOFINANZ share): MEUR 896.6

■ 1 May 2014 - 30 April 2015

■ 1 May 2013 - 30 April 2014

RECONCILIATION FY 2013/14 TO FY 2014/15

All amounts in MEUR	FY 2014/15	FY 2013/14	Difference
Results of operations	316.5	270.5	46.0
Results of asset management	313.3	383.9	-70.5
thereof Russia	106.0	150.0	-44.0
Results of property sales	43.5	5.7	37.8
Results of property development	11.0	-45.0	56.0
Other operating income	22.3	17.1	5.3
Other operating expenses	-73.6	-91.1	17.4

▶ Difference
Results of operations **+46.0**

All amounts in MEUR	FY 2014/15	FY 2013/14	Difference
Net profit for the period	-361.4	176.9	538.3
Results of operations	316.5	270.5	46.0
Foreign exchange differences	-41.9	183.2	-225.1
Revaluation & one-off effects	-448.6	-57.3	-391.3
Taxes, financing and discontinued operations	-187.4	-219.4	32.0

▶ Difference
Net profit for the period **-538.3**

RECONCILIATION FY 2013/14 TO FY 2014/15

All amounts in MEUR	FY 2014/15	FY 2013/14	Difference
Foreign exchange differences	-41.9	183.2	-225.1
Revaluation of investment properties resulting from foreign exchange effects	228.7	310.0	-81.3
thereof revaluation in Russia	224.0	302.0	-78.0
Foreign exchange differences	-270.6	-126.9	-143.8
thereof USD financing in Russia	-227.4	-104.6	-122.8
All amounts in MEUR	FY 2014/15	FY 2013/14	Difference
Revaluation & one-off effects	-448.6	-57.3	-391.3
Revaluation of investment properties adjusted for foreign exchange effects	-312.3	-179.7	-132.7
thereof revaluation in Russia	-197.0	-74.2	-122.8
Goodwill impairment and earn-out effects on income	-16.9	68.9	-85.8
thereof purchase price adjustment Rostokino		77.7	
Other financial results	-81.7	-12.7	-69.0
thereof BUWOG Exchangeable bond	-49.3		
thereof devaluation of a fond in Russia	-39.2		
Gains/losses from equity-accounted investments	-37.6	66.2	-103.8
thereof devaluation of the TriGranit share	-24.4		
thereof positive revaluation of BUWOG		24.1	

LIKE-FOR-LIKE - RENTAL INCOME

In FY 2014/15, the like-for-like rental income declined by -10.0% compared to the last FY 2013/14. This decline resulted primarily from Russia (-22.2%). Germany also showed a slight decrease due to one-off property-specific reasons.

Standing Investments Data as of 30 April 2015	Number of properties	Carrying amount 30 Apr. 2015 (MEUR)	Carrying amount 30 Apr. 2014 (MEUR)	Rental Income FY 2014/15 (MEUR)	Rental Income FY 2013/14 (MEUR)	FY 2013/14 vs. FY 2014/15 (MEUR)	Gross return FY 2014/15 (%)	Gross return FY 2013/14 (%)
Austria	163	1,282.9	1,229.4	74.9	74.2	0.7	5.8%	6.0%
Germany	27	393.7	370.8	30.8	33.1	-2.3	7.8%	8.9%
Czech Republic	20	374.1	400.5	27.0	27.8	-0.7	7.2%	6.9%
Hungary	28	474.3	479.6	28.3	28.9	-0.6	6.0%	6.0%
Poland	13	358.1	396.1	22.3	24.3	-1.9	6.2%	6.1%
Romania	15	650.9	658.2	45.7	47.0	-1.2	7.0%	7.1%
Russia	5	1,374.6	1,537.4	127.2	163.5	-36.3	9.3%	10.6%
Slovakia	13	199.2	206.4	14.7	14.8	-0.1	7.4%	7.2%
Non-core countries	27	182.4	176.7	16.2	16.8	-0.6	8.9%	9.5%
IMMOFINANZ Group	311	5,290.2	5,455.0	387.2	430.3	-43.1	7.3%	7.9%
Rental income FY 2014/15 from properties sold/acquired and developments				39.1				
IMMOFINANZ Group				426.3				

Standing Investments Data as of 30 April 2015	Number of properties	Carrying amount 30 Apr. 2015 (MEUR)	Carrying amount 30 Apr. 2014 (MEUR)	Rental Income FY 2014/15 (MEUR)	Rental Income FY 2013/14 (MEUR)	FY 2013/14 vs. FY 2014/15 (MEUR)	Gross return FY 2014/15 (%)	Gross return FY 2013/14 (%)
Office	77	2,187.9	2,244.4	127.7	133.6	-5.9	5.8%	6.0%
Retail	152	2,361.1	2,518.2	202.0	237.2	-35.1	8.6%	9.4%
Logistics	58	565.7	544.9	51.4	53.3	-1.9	9.1%	9.8%
Others	24	175.5	147.5	6.1	6.2	-0.2	3.5%	4.2%
IMMOFINANZ Group	311	5,290.2	5,455.0	387.2	430.3	-43.1	7.3%	7.9%

LIKE-FOR-LIKE - PROPERTY VALUATION

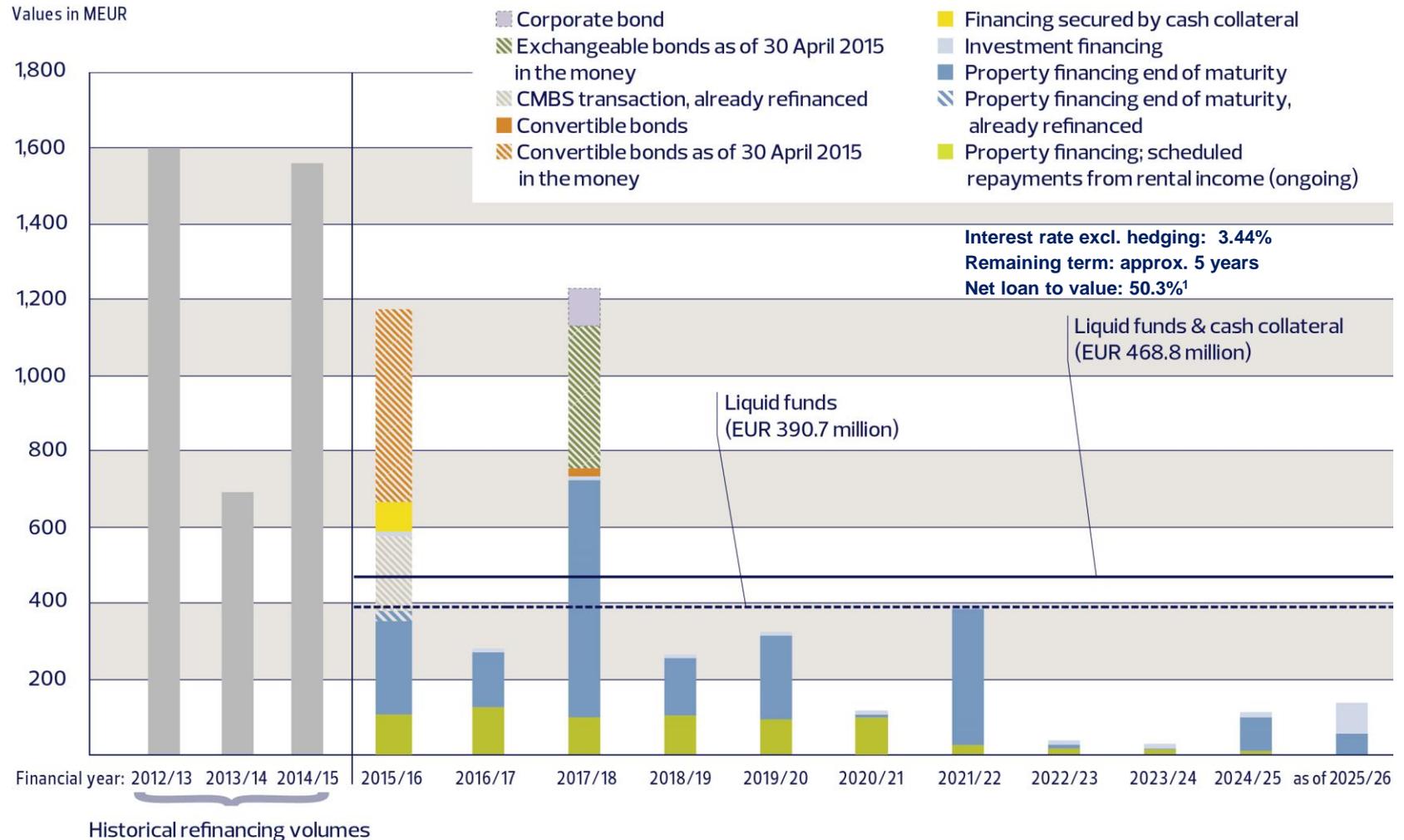
The property valuation in FY 2014/15 was heavily influenced by Russia which caused a decline of MEUR 163.1 (-11.9%). Devaluations in Poland (MEUR -40.9) were caused by a high number of office completions in Warsaw. In contrast, appreciations were recorded in Austria (MEUR 68.1) and Germany (MEUR 20.8).

Standing Investments Data as of 30 April 2015	Number of properties	Carrying amount 30 Apr. 2015 (MEUR)	Valuation result FY 2014/15 (MEUR)	Valuation result FY 2014/15 (%)	Comment
Austria	163	1,282.9	68.1	5.3%	Positive sentiment for office and residential properties in Austria
Germany	27	393.7	20.8	5.3%	Positive sentiment for logistic properties in Germany
Czech Republic	20	374.1	-26.1	-7.0%	Negative valuation effect due to planned refurbishments
Hungary	28	474.3	-7.4	-1.6%	
Poland	13	358.1	-40.9	-11.4%	Negative result due to a high number of new properties in the market
Romania	15	650.9	-8.7	-1.3%	
Russia	5	1,374.6	-163.1	-11.9%	Negative valuation result due to the situation in Russia
Slovakia	13	199.2	-7.8	-3.9%	Negative valuation effect due to planned refurbishments
Non-core countries	27	182.4	5.3	2.9%	Positive sentiment for logistic properties in the Netherlands
IMMOFINANZ Group	311	5,290.2	-159.9	-3.0%	

Standing Investments Data as of 30 April 2015	Number of properties	Carrying amount 30 Apr. 2015 (MEUR)	Valuation result FY 2014/15 (MEUR)	Valuation result FY 2014/15 (%)	Comment
Office	77	2,187.9	-45.4	-2.1%	Negative valuation effect due to planned refurbishments
Retail	152	2,361.1	-164.1	-6.9%	Negative valuation result due to the situation in Russia
Logistics	58	565.7	18.4	3.3%	Positive sentiment especially in Germany and the Netherlands
Others	24	175.5	31.1	17.7%	Positive sentiment for residential properties above all in Austria
IMMOFINANZ Group	311	5,290.2	-159.9	-3.0%	

FINANCING – MATURITY SCHEDULES

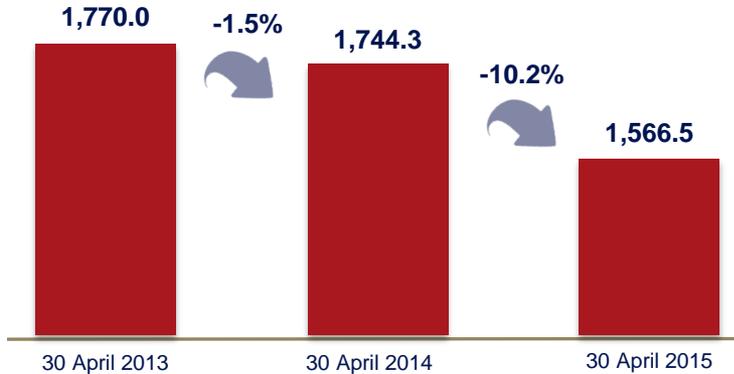
Term structure of financial liabilities by financial year as of 30 April 2015



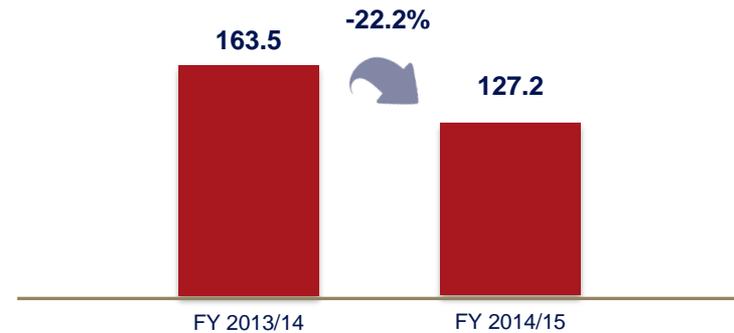
¹) Net loan to value: Total debt less liquid funds and the exchangeable bond (in the money and secured with underlying BUWOG shares) divided by fair value

BUSINESS UPDATE: RUSSIA AS OF 30 APRIL 2015

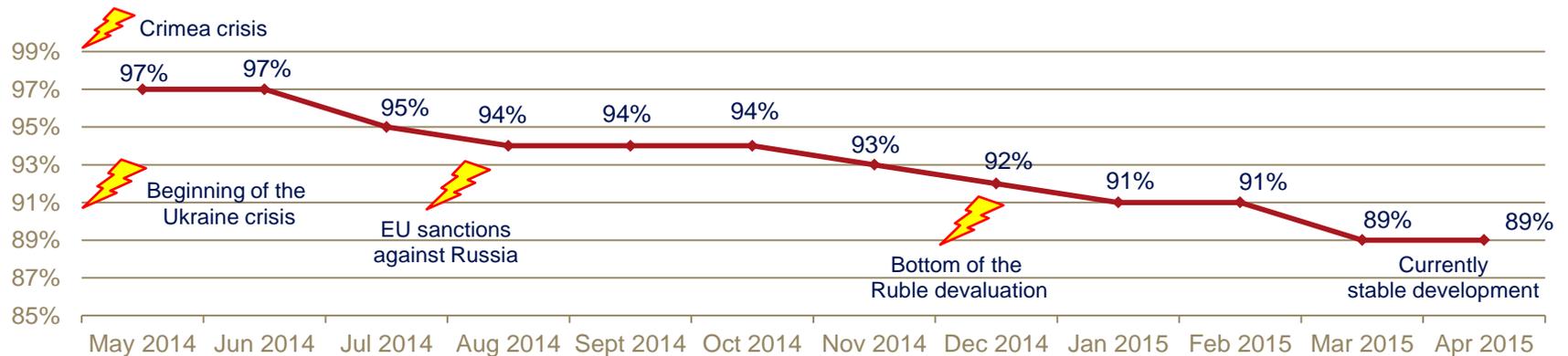
Fair Value in MEUR



Rental income (like-for-like) in MEUR



Occupancy development (like-for-like¹)

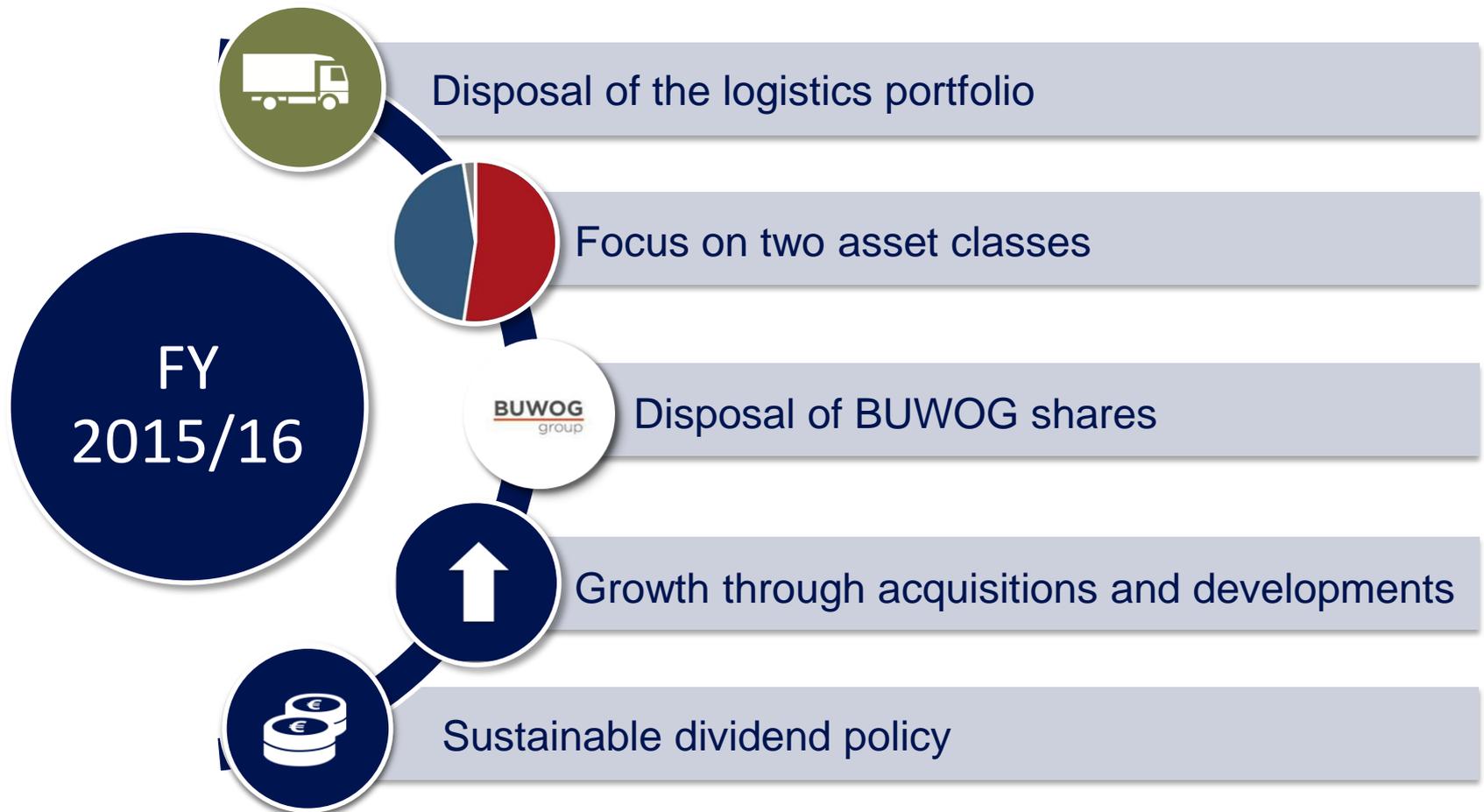


¹) Excluding GOODZONE and Shushary (Logistics)

CONTENT

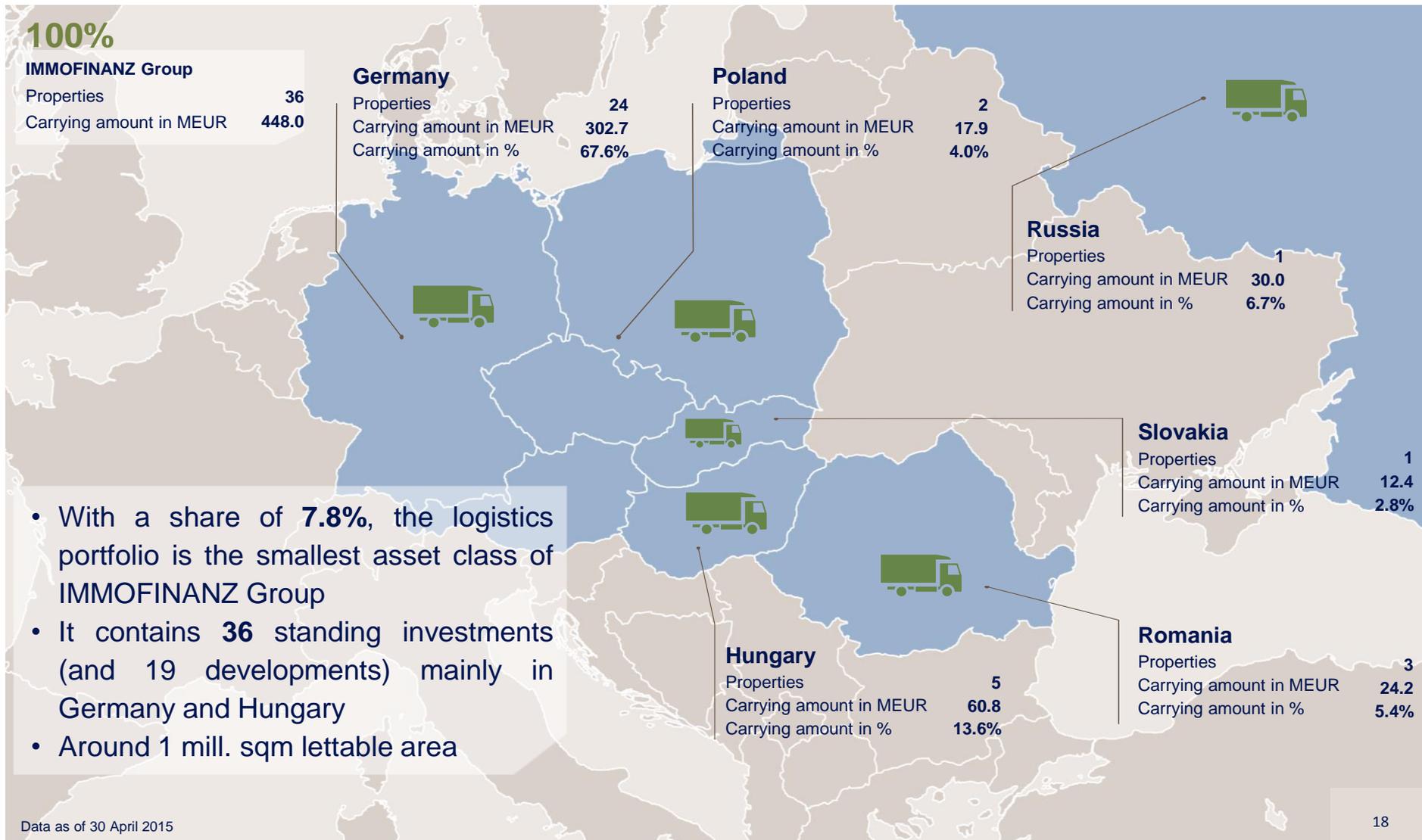
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FINANCIAL YEAR 2015/16: OUTLOOK



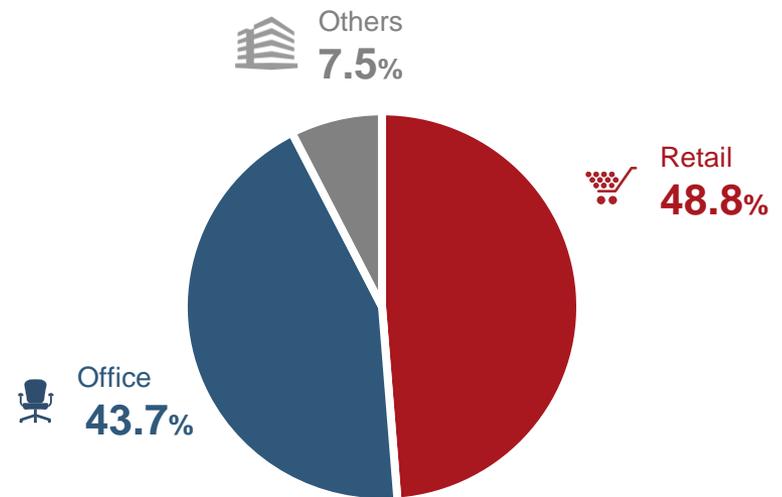
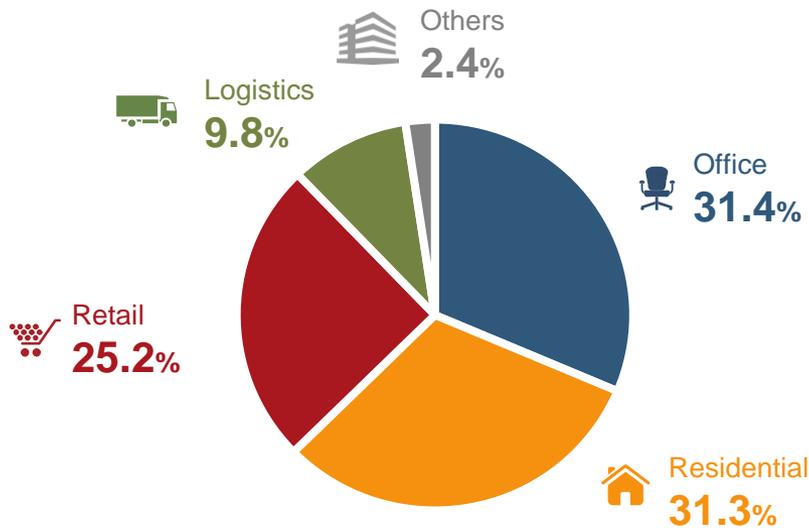
STANDING INVESTMENTS LOGISTICS

The logistics sector in IMMOFINANZ



FINANCIAL YEAR 2015/16: OUTLOOK FOCUS ON TWO ASSET CLASSES

30 April 2010 **Total Portfolio** **Outlook**

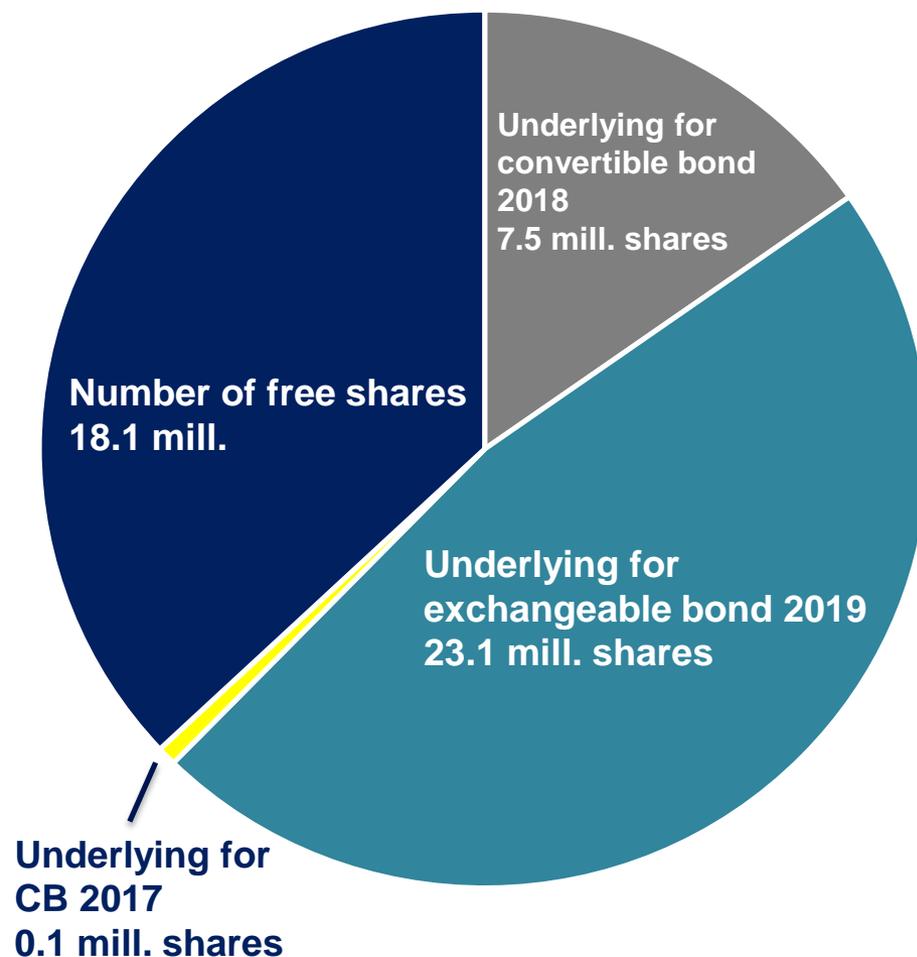


- Focus on Office and Retail
- Segment “Others” mainly contains residential properties for sale in Germany and Romania (Adama) as well as remaining residential standing investments in Austria (designated for sale)

FINANCIAL YEAR 2015/16: OUTLOOK

DISPOSAL OF BUWOG SHARES IN FY 2015/16

- Total number of shares owned by IMMOFINANZ: 48.8 mill.
- Number of free shares: 18.1 mill.
- BUWOG share price as of 31 July 2015: EUR 18.37
- Value of free shares as of 31 July 2015: MEUR 332.9
- IFRS book value as of 30 April 2015: EUR 14.90 per share
- Undisclosed reserves for all shares as of 31 July 2015: MEUR 169.3
- Undisclosed reserves for free shares as of 31 July 2015: MEUR 62.9



FINANCIAL YEAR 2015/16: OUTLOOK

PORTFOLIO GROWTH



Acquisitions



Developments



Refurbishments



Acquisitions



Developments



Extensions

Core markets for growth:

Capitals of IMMOFINANZ' core countries as well as Germany's Big-7 cities¹ (currently IMMOFINANZ is present in Cologne and Düsseldorf)

Target: To strengthen and to expand the market position

Core markets for growth:

Capitals for class-A shopping centers, secondary and tertiary cities for VIVO! and STOP.SHOP.s

Target: To lever on economies of scale and market power

¹) Germany's Big 7: Frankfurt, Munich, Berlin, Hamburg, Düsseldorf, Cologne, Stuttgart

FINANCIAL YEAR 2015/16: OUTLOOK

SUSTAINABLE DIVIDEND POLICY

- Measures planned to restore the company's structural capability to pay dividends as quickly as possible and thereby support a sustainable dividend policy
- Several options are currently being examined
- Recommendation will be presented to the AGM
- Since the necessary preparations will take two to three months, the date for the 22nd AGM will be postponed to 1 December 2015

IMMOFINANZ
GROUP



**THANK YOU FOR
YOUR ATTENTION**

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P&L FY 2014/15 VS. FY 2013/14

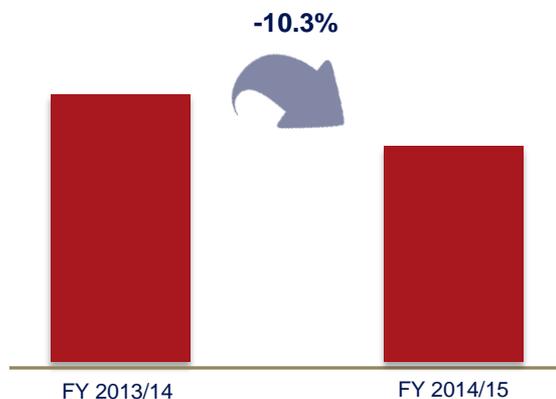
All amounts in MEUR Data as of 30 April 2015	FY 2014/15	FY 2013/14	Variance in %	Main contribution to variance
Rental income	426.3	478.5	-10.9%	Decrease of rental income in Russia due to the ongoing uncertainty and the overall weaker market environment especially in the office sector in Poland. Like-for-like rental income FY 2014/15 vs. FY 2013/14 -10.0% or MEUR -43.1.
Operating costs charged to tenants	111.3	121.7	-8.5%	Counterpart to operating expenses.
Other revenues	9.1	10.4	-13.0%	This line includes among others revenues from advertisement space and cell phone towers.
Revenues	546.6	610.6	-10.5%	
Expenses from investment property	-123.5	-108.6	13.7%	Write-off of rent receivables in Russia (MEUR 10.7).
Operating expenses	-109.8	-118.1	-7.0%	Counterpart to operating costs charged to tenants.
Results of asset management	313.3	383.9	-18.4%	
Results of property sales	43.5	5.7	>100%	Disposal of residential properties and a hotel in Austria and City Box in the Netherlands.
Results of property development	11.0	-45.0	n.a.	Positive effects from developments in Poland (e.g. opening of Tarasy Zamkowe).
Other operating income	22.3	17.1	30.7%	Appreciation of tax receivables in Russia.
Other operating expenses	-73.6	-91.1	-19.1%	Lower legal, auditing and consulting fees with regard to corporate transactions. Previous year additionally influenced by one-off expenses due to the BUWOG spin-off.
Results of operations	316.5	270.5	17.0%	
Revaluation of investment properties adjusted for foreign exchange effects	-312.3	-179.7	73.8%	Negative valuation result mainly in Russia due to the current weak market environment and political crisis. Negative valuation results in Czech Republic and Poland due to the market environment and an increase of competition especially in the office sector.
Revaluation of investment properties resulting from foreign exchange effects	228.7	310.0	-26.2%	Foreign exchange effects.
Goodwill impairment and others	-16.9	68.9	n.a.	Goodwill impairment due to the negative valuation result. In the previous year a significant one-off effect due to a positive earn-out adjustment for the purchase price of Rostokino was accounted.
Operating profit (EBIT)	216.0	469.7	-54.0%	
Net financing costs	-175.2	-175.3	0.0%	
Foreign exchange differences	-270.6	-126.9	>100%	Foreign exchange effects.
Other financial results (incl. equity accounted companies)	-119.4	53.5	n.a.	Negative effect from the valuation of the BUWOG exchangeable bond (MEUR -49.3), impairment of 25% stake in TriGranit due to the disposal (MEUR -24.4), impairment of a Russian fund investment (MEUR -39.2). Previous year positive effects due to valuation of the BUWOG stake and from derivatives.
Earning before tax (EBT)	-349.2	221.1	n.a.	
Taxes	-12.2	-149.2	-91.8%	Positive tax effect due to negative result.
Net profit for the period from continuing operations	-361.4	72.0	n.a.	
Net profit from discontinued operations	0.0	105.0	n.a.	
Net profit for the period	-361.4	176.9	n.a.	

P&L Q4 2014/15 VS. Q3 2014/15

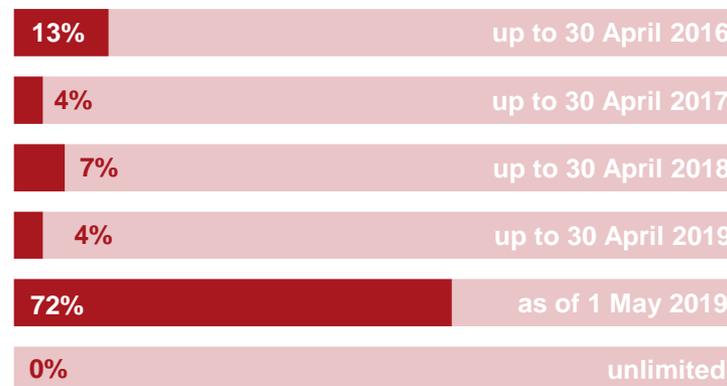
All amounts in MEUR Data as of 30 April 2015	Q4 2014/15	Q3 2014/15	Variance in %	Main contribution to variance
Rental income	81.9	109.8	-25.4%	Decrease of rental income in Russia due to the ongoing uncertainty. Like-for-like rental income Q4 2014/15 vs. Q3 2014/15 -2.6% or MEUR -1.5 (excluding Russia).
Operating costs charged to tenants	30.2	26.4	14.2%	Counterpart to operating expenses.
Other revenues	1.5	2.1	-30.7%	This line includes among others revenues from advertisement space and cell phone towers.
Revenues	113.5	138.4	-18.0%	
Expenses from investment property	-33.0	-32.1	2.7%	
Operating expenses	-30.2	-27.6	9.5%	Counterpart to operating costs charged to tenants.
Results of asset management	50.3	78.6	-36.0%	
Results of property sales	30.5	7.2	>100%	Disposal of residential properties and a hotel in Austria and City Box in the Netherlands.
Results of property development	7.9	-2.1	n.a.	Positive effects from developments in Poland (e.g. opening of Tarasy Zamkowe).
Other operating income	14.7	3.7	>100%	Appreciation of tax receivables in Russia.
Other operating expenses	-28.8	-15.0	91.6%	One-off provisions for legal litigations.
Results of operations	74.6	72.4	3.0%	
Revaluation of investment properties adjusted for foreign exchange effects	-213.2	-24.1	>100%	Negative valuation result mainly in Russia due to the ongoing uncertainty. In the Czech Republic and Poland revaluation of properties due to the weaker market environment.
Revaluation of investment properties resulting from foreign exchange effects	-585.5	713.2	n.a.	Foreign exchange effects.
Goodwill impairment and others	-15.5	-0.3	>100%	Goodwill impairment due to the negative valuation result.
Operating profit (EBIT)	-739.6	761.2	n.a.	
Net financing costs	-44.5	-41.6	6.9%	Decrease of interest income due to repayment of the BUWOG convertible bond.
Foreign exchange differences	278.7	-444.8	n.a.	Foreign exchange effects.
Other financial results (incl. equity accounted companies)	-60.5	-48.4	24.9%	Q4: Impairment of 25% stake in TriGranit due to the disposal, impairment of receivables against joint venture companies and revaluation of fund investments.
Earning before tax (EBT)	-565.9	226.4	n.a.	
Taxes	125.2	-116.9	n.a.	Q4: Positive tax effect due to negative result.
Net profit for the period	-440.6	109.4	n.a.	

BUSINESS UPDATE: RUSSIA AS OF 30 APRIL 2015

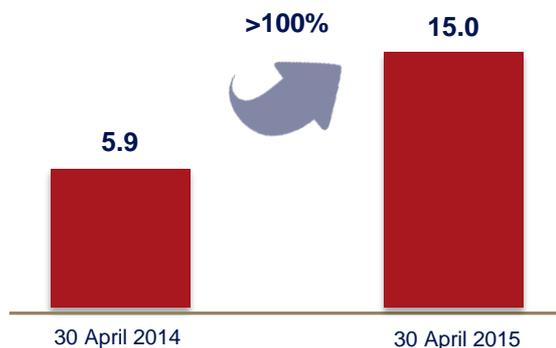
Footfall (like-for-like)¹



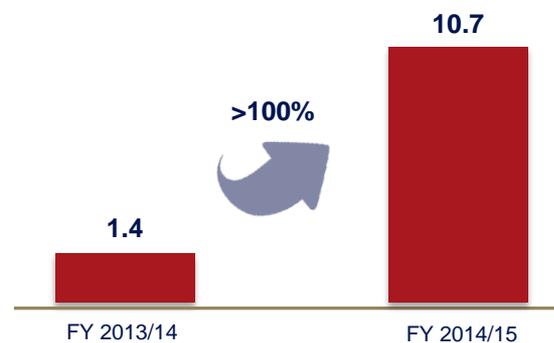
Contract expiration profile



Rent receivables Russia in MEUR



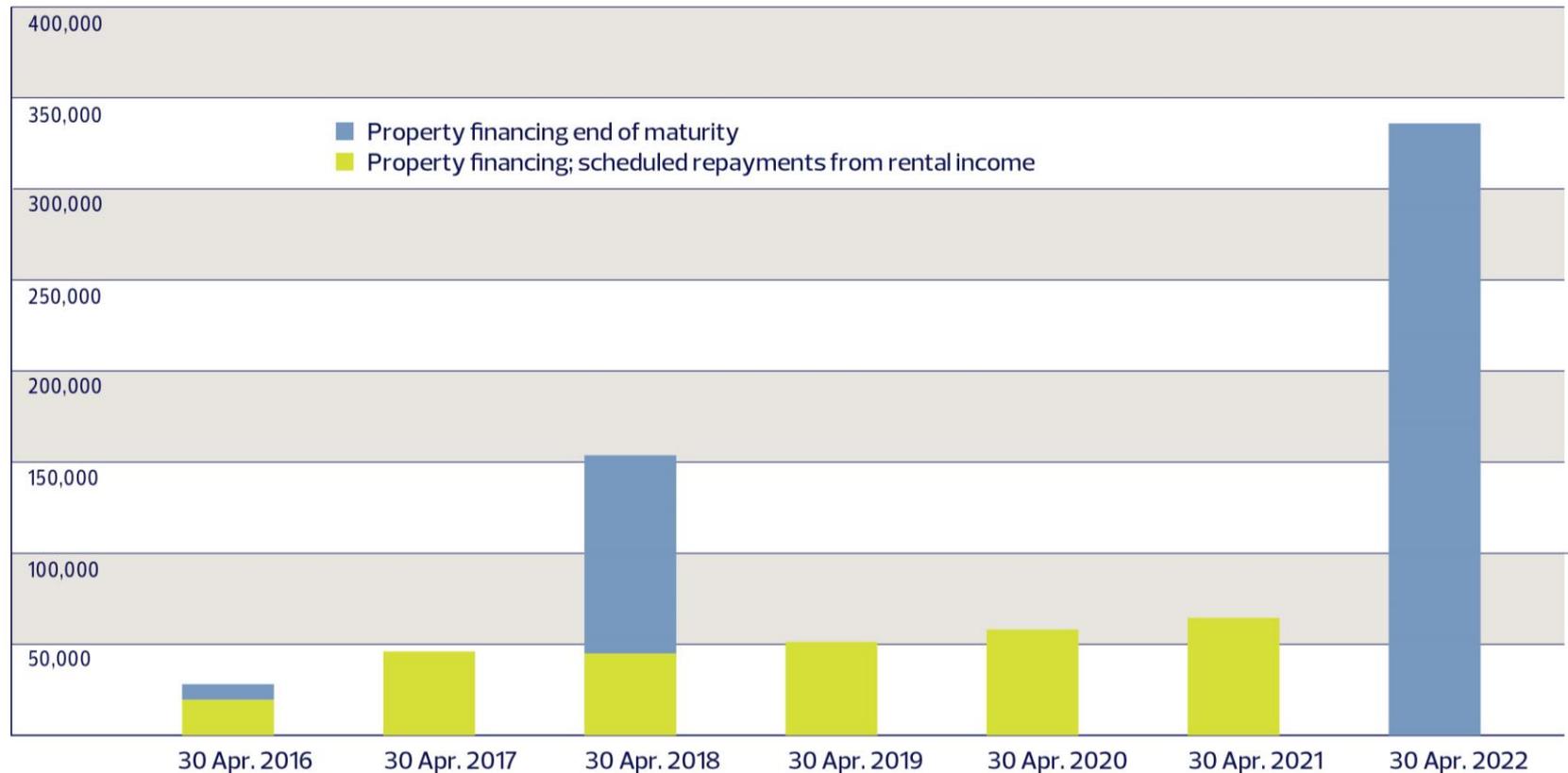
Write-off of receivables in MEUR



¹⁾ Excluding GOODZONE

BUSINESS UPDATE: RUSSIAN MATURITY PROFILE AS OF 30 APRIL 2015

Values in TEUR



Total financing volume: MEUR 737.4 | Financing costs : 7.2% | Gross LTV: 47.1%

CONTACT DETAILS AND FINANCIAL CALENDAR

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W: www.immofinanz.com

Financial Calendar

FY 2014/15 results	06 August 2015 ¹
FY 2014/15 report	20 August 2015
Q1 2015/16 results	16 September 2015 ¹
Q1 2015/16 report	17 September 2015
Annual general meeting	01 December 2015

Stock 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 close of trading at the Vienna Stock Exchange