

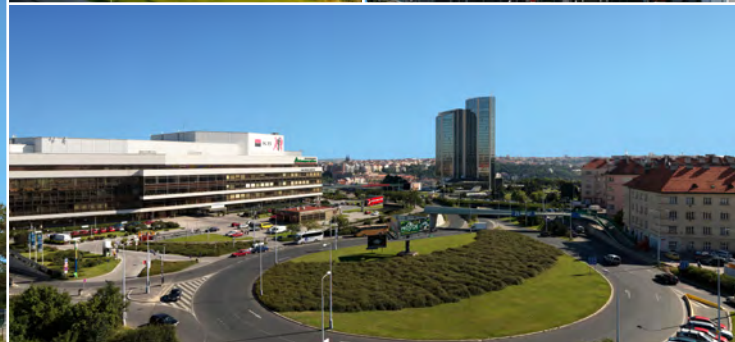
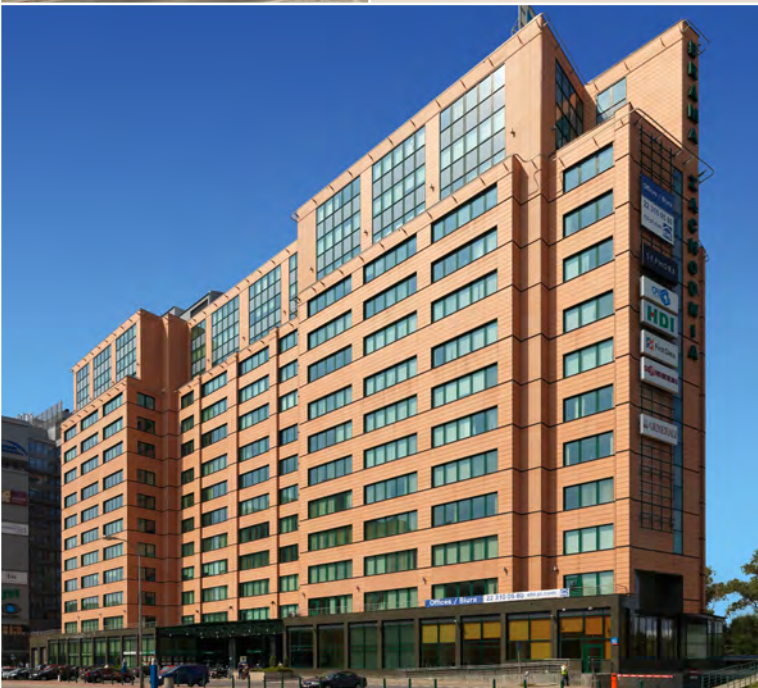
IMMOFINANZ GROUP

REPORT ON THE THIRD QUARTER AS OF 31 JANUARY 2015

RETAIL



OFFICE



LOGISTICS



Earnings Data

	31 January 2015	Change in %	31 January 2014
Rental income in EUR mill.	344.4	-4.5%	360.7
Results of operations in EUR mill.	241.9	-0.2%	242.3
EBIT in EUR mill.	955.6	>100.0%	377.9
EBT in EUR mill.	216.7	6.3%	203.8
Net profit for the period in EUR mill. ¹	79.2	-64.0%	220.2
Earnings per share in EUR ¹	0.08	-61.0%	0.21
Sustainable cash flow per share in EUR ²	0.10	-37.8%	0.16
Interest coverage ratio in %	159.6%	-3.0%	164.7%
Gross cash flow in EUR mill. ¹	214.9	-18.1%	262.3
Cash flow from operating activities in EUR mill. ¹	142.7	-31.3%	207.8

¹ The comparable prior year figures include the BUWOG operating segment.

² Sustainable cash flow (excl. BUWOG): Gross cash flow (EUR 214.9 million) + interest received on financial investments (EUR 3.3 million) – interest paid (EUR 11.3.2 million) – cash outflows for derivative transactions (EUR 15.4 million) + results of property sales (EUR 12.9 million) based on market capitalisation as of 17 March 2015 (share price: EUR 2.79), excl. treasury shares and market capitalisation of the BUWOG shares held (EUR 969.3 million based on a share price of EUR 19.86 as of 17 March 2015) = Subtotal/Average number of shares during the reporting period, excl. treasury shares (1,009,322,253)

Asset Data

	31 January 2015	Change in %	30 April 2014
Balance sheet total in EUR mill.	9,235.7	-1.6%	9,388.0
Equity as a % of the balance sheet total	43.3%	-4.6%	45.4%
Net loan to value ratio in %	47.6% ¹	-9.3%	52.5% ²
Gearing in %	91.9%	6.9%	85.9%

¹ LTV net: actual remaining debt (nominal debt) less liquid funds and the exchangeable bond (in the money) divided by properties' fair value

² LTV net: actual remaining debt (nominal debt) less liquid funds divided by properties' fair value

The IMMOFINANZ share

€ **4.40**

NAV
(diluted) per share,
as of 31 January 2015

€ **2.26** bil.

MARKET CAPITALISATION
based on the share price of
EUR 2.02 on 31 January 2015

1.12 bil.

NUMBER OF SHARES
as of 31 January 2015

Property Data

	31 January 2015	Change in %	30 April 2014
Total number of properties	477	-0.8%	481
Lettable space in sqm	3,391,523	-6.6%	3,630,418
Occupancy rate	84.5%	-0.4%	84.8%
Carrying amount of investment properties in EUR mill.	6,268.7	-2.2%	6,411.6
Carrying amount of properties under construction in EUR mill.	374.3	68.4%	222.2
Carrying amount of inventories in EUR mill.	163.2	4.8%	155.8

Stock Exchange Data

	31 January 2015	Change in %	30 April 2014
Book value per share in EUR	3.96	-5.3%	4.19
Net asset value per share diluted in EUR	4.40	-3.4%	4.56
Share price at end of period in EUR	2.02	-24.3%	2.67
Discount of share price to diluted NAV per share in %	54.0%	30.5%	41.4%
Number of shares	1,117,728,000	-1.0%	1,128,952,687
Number of treasury shares	108,405,747	-4.0%	112,895,268
Market capitalisation at end of period in EUR mill.	2,262.3	-25.0%	3,016.6

Standing investments

€ **5.85** bil.

STANDING INVESTMENTS

Carrying amount,
as of 31 January 2015

332

STANDING INVESTMENTS

Number of properties
as of 31 January 2015

sqm **3.39** mill.

RENTABLE SPACE

in the standing investments
in sqm as of 31 January 2015

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From left to right: Dietmar Reindl, Birgit Noggler, Eduard Zehetner, Oliver Schumy

Dear Ladies and Gentlemen,

The third quarter of our 2014/15 financial year was characterised by the significant weakening of the Russian Ruble versus the Euro and US Dollar. The oil price also fell to a series of lows in January that were last seen in 2009. Although both the Ruble and the oil price have recovered slightly since then, the challenges for the Russian economy remain unchanged. Declining income from oil exports and the political tensions are expected to lead to a 6% drop in Russia's gross domestic product during 2015, and the loss of purchasing power for the

Russian population has placed numerous retailers under pressure.

We therefore decided to continue our policy of temporary reductions in the lease payments for the tenants in our five Moscow shopping centers. At the turn of the year, we also offered all retailers who had not yet accepted individual solutions a temporary freeze in the exchange rate used to translate their rental payments. These steps will not only help our long-standing partners in a difficult

situation, but also ensure continued high occupancy in our shopping centers.

However, the effects of these measures are clearly reflected in our rental income for the third quarter: the rental income from Russia performed positively in the first quarter of 2014/15 and stable during the second quarter (in like-for-like comparison with the respective previous quarter), but fell by 14%, or EUR -6.1 million, to EUR 38.2 million in the third quarter. The number of visitors in our Moscow shopping centers is roughly 10% lower than in the first three quarters of the previous year (excluding *GOODZONE*). In view of the ongoing reductions and exchange rate freeze, further declines in rental income and receivable write-downs from Russia can be expected over the coming quarters from the current point of view.

The other core countries of IMMOFINANZ Group recorded stable development, although the economy has not provided any impulses for growth. The low oil price and the declining value of the Euro generally represent positive factors, but many countries must be seen as renters' markets because of the supply and demand situation. However, we recently concluded a number of major leases for several thousand square meters of office space in recent months – among others, with government-related tenants in Warsaw and Budapest.

Tarasy Zamkowe stormed by visitors

Our latest openings in the retail segment proved to be very successful, including the first shopping center in our VIVO! brand in the Polish city of Piła and *Tarasy Zamkowe* shopping center in Lublin. During the five opening days at the beginning of March, *Tarasy Zamkowe* was stormed by more than 200,000 visitors – a level that exceeded our expectations by far and also surprised our tenants. This shopping center, with its grass-covered, accessible roof, fits in perfectly with the heart of the old city and the friendly architecture creates a high comfort factor for visitors – a fact that was confirmed numerous times during the first days.

The VIVO! rollout in Poland (the shopping center in Stalowa Wola is under construction, and we recently secured a site in the city of Krosno) and *Tarasy Zamkowe* are also prime examples of our real estate machine: since the highly profitable sale of our *Silesia City Center* in Katowice during 2013, we have increased our retail space in Poland by more than 71,000 sqm through new projects.

A further example is the sale of a logistics property in the German city of Vaihingen an der Enz, which was announced in December. Our subsidiary Deutsche Lagerhaus built this property in 2013/14 and sold it to a Dutch investor shortly thereafter at a high development gain (based on the construction costs).

Construction has already started on our projects in the Romanian capital of Bucharest (*Metrooffice* complex with 20,000 sqm in the first section) and in the German city of Aachen (campus expansion for the Technical University, 28,000 sqm). In Düsseldorf, we have also started work on two new office buildings: *FLOAT*, a modern and future-oriented project in the Medienhafen with nearly 31,000 sqm of rentable space which is being planned by Renzo Piano, and *Carlsquartier*, a smaller office and business house in the so-called Central Business District.

BUWOG with 50% increase in share price

Another source of great satisfaction is the performance of the BUWOG share on the capital market: the majority spin-off nearly one year ago has led to a completely new valuation of this former subsidiary's residential assets in Austria and Germany. Instead of a roughly 40% discount under the IMMOFINANZ umbrella, BUWOG is now the only Austrian real estate company in the Prime Market segment that is trading at a premium to the net asset value (NAV). This premium equalled roughly 15% in mid-March (based on the NAV as of 31 October 2014). A look at the share price shows an increase of nearly 50% over the initial listing price of EUR 13.20 on the Vienna Stock Exchange at the end of April 2014 (closing price on 17 March: EUR 19.86) – and this despite a dividend payment of EUR 0.69 per share. Including the dividend, the BUWOG share generated an impressive total return of 55.7% in almost 11 months.

As stated in connection with the spin-off, we plan to sell our 49% stake in BUWOG over the medium-term and with a minimum impact on the market. We took the first step to monetarise this investment in the previous year by issuing a EUR 375.0 million exchangeable bond for part of the BUWOG shares.

Share buyback to be continued

The 2014/15 share buyback programme that started shortly before the end of the 2014 calendar year has since been concluded. Nearly 10.2 million shares were purchased over the stock exchange for a total price of approx. EUR 23.0 million by the beginning of March. On

13 March 2015, a new share buyback programme was approved with a volume of up to 30 million shares and an upper price limit of EUR 3.20. Roughly 44.5 million treasury shares (originating from the financing transaction with treasury shares, which will be repaid on schedule) will be withdrawn before the start of the buyback.

The payment of a cash dividend for the 2014/15 financial year is dependent on whether IMMOFINANZ AG can record a distributable balance sheet profit. In light of current and further developments in Russia, the Executive Board of IMMOFINANZ has decided not to issue concrete guidance on the amount of a possible dividend.

Oliver Schumy new on the Executive Board

As announced during summer 2014, Oliver Schumy joined the Executive Board of IMMOFINANZ on 1 March 2015. He

will succeed Eduard Zehetner as CEO and Speaker of the Executive Board on 1 May 2015.

Announcement of a voluntary takeover offer by O1/CA Immo

Initially on 25 February and most recently on 16 March 2015, O1 Group Limited and CA Immobilien Anlagen AG announced their intention to make a voluntary tender offer for a minority interest in IMMOFINANZ. Although we welcome this interest in our company and the new shareholders, we consider the indicated offer prices (EUR 2.51 and EUR 2.80) to be completely unsatisfactory because they do not reflect the value of our share. We are pleased to see that our strategy is attractive for investors and appreciate the renewed confidence of the branch in the earnings potential of East European portfolios.



Eduard Zehetner
CEO



Oliver Schumy
Member of the Executive Board



Birgit Noggler
CFO



Dietmar Reindl
COO

IMMOFINANZ Group – The market leader for commercial properties in CEE

A real estate machine with profitability along the entire value chain

Who we are

IMMOFINANZ Group is a real estate investment and development corporation that is listed on the Vienna and Warsaw Stock Exchanges. Since our founding in 1990, we have compiled a high-quality property portfolio that now includes 332 standing investments with a carrying amount of roughly EUR 5.8 billion. We currently manage 3,391,523 sqm of rentable space, which generate a gross return of 7.3% based on a current occupancy of roughly 84.5%.

Where we operate

We generate sustainable income for our investors with high-quality properties. Our activities are concentrated in three asset classes – retail, office and logistics. Eight core countries represent the geographic focus of our portfolio: Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia.

What we work on every day

As a **real estate machine**, we concentrate on linking our three core business areas: the development of sustainable, specially designed prime properties in premium locations (Development), the professional management of these properties (Asset Management) and cycle-optimised sales (Trade). Our active and decentralised asset management increases rental income and reduces vacancies. When we sell a property, the liquid funds we receive are reinvested in new development projects. Our goal is to generate greater profitability along the entire value chain with a clearly defined and "industrialised" process. We want to maintain a steady pace of sales to make sure our portfolio stays modern and attractive and generate high cash flow for our shareholders.

Greater profitability along the entire value chain

Why we believe in CEE

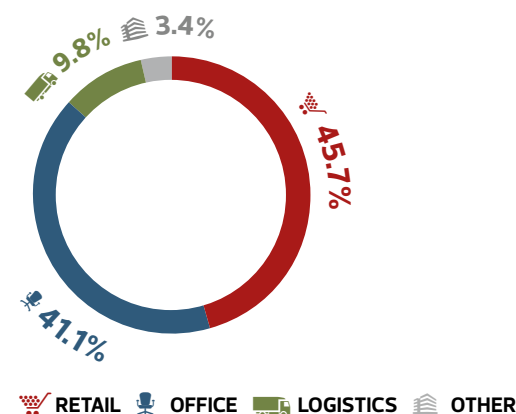
The spin-off of BUWOG in the 2013/14 financial year shifted our geographic focus even more towards Eastern Europe. At the same time, we sharpened our profile as the leading specialist for office, retail and logistics properties in Central and Eastern Europe. Two-thirds of the IMMOFINANZ portfolio are now located in CEE and Russia and one-third in Western Europe. We believe in the long-term growth story and the convergence potential of Eastern Europe.

Stronger focus on CEE

What role brands play in our business

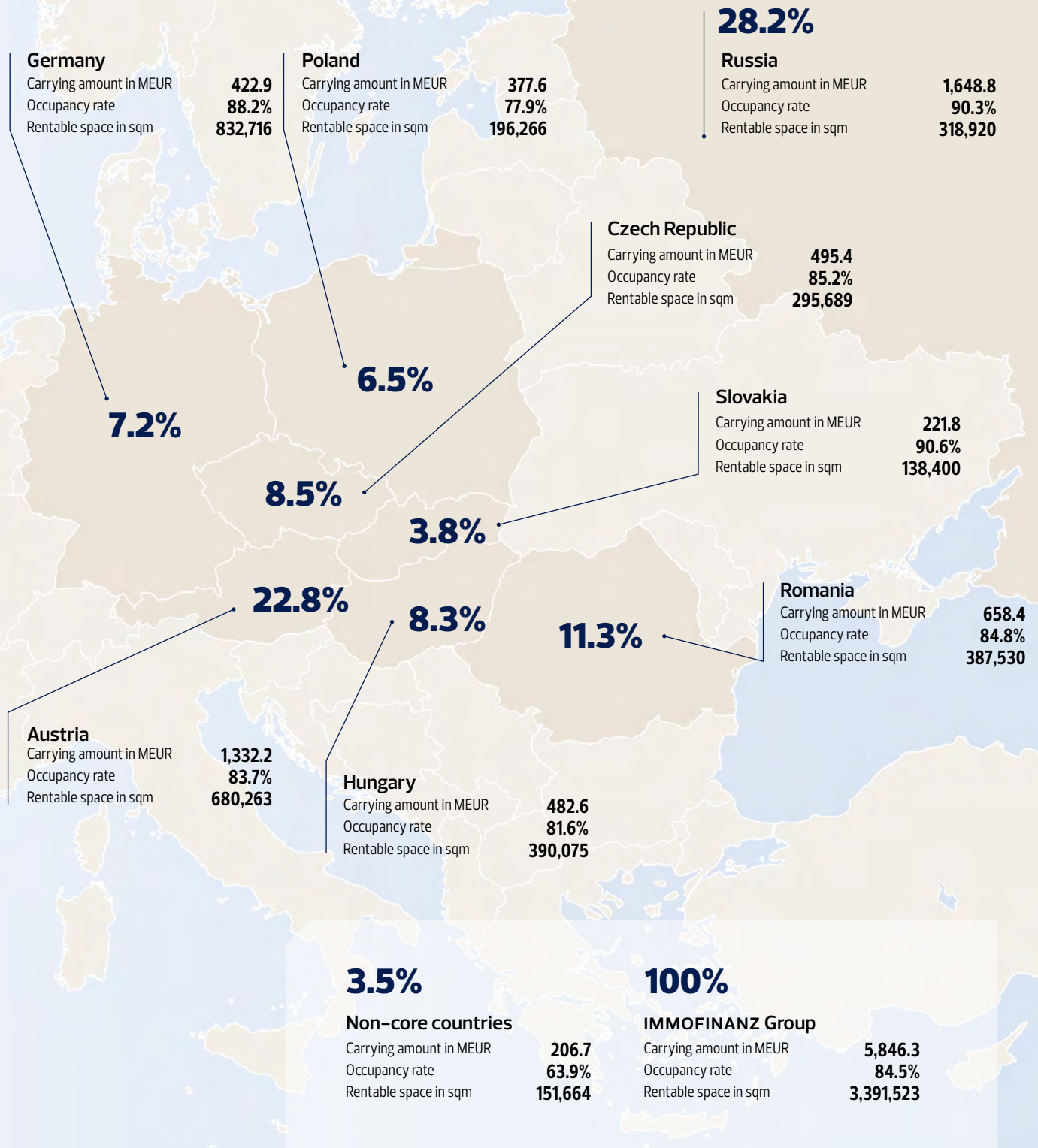
We place a strong focus on branding in our property portfolio. That not only allows for fast roll-out to a number of countries in the development business, but also guarantees uniform quality standards and high recognition for our customers. In the retail sector, we have already established two successful brands with our STOP.SHOP. retail warehouse chain and our new VIVO! shopping centers. Deutsche Lagerhaus stands for our logistics activities in Germany. This brand policy has proven to be an advantage in all areas of our business – this is also true for the sale process, as the successful listing of BUWOG showed.

Asset Classes¹



¹ Share of the standing investment portfolio

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 January 2015



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

Distribution of standing investments as of 31 January 2015

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

Panorama



Over 200,000 visitors ...

... were counted during the first five days of our newly opened *Tarasy Zamkowe* shopping and entertainment center in Lublin. The official part of the opening – including the ribbon-cutting ceremony – took place on 4 March and was attended by representatives of IMMOFINANZ Group, the city government, the general contractor Warbud and the architectural firm Stelmach I Partnerzy. On 38,000 sqm of rentable space, it provides a combination of shopping, entertainment, relaxation and leisure time activities – and all this with a balanced tenant and branch mix.

20,000 sqm...

... of rentable space was realised in the first section of the *Metrooffice*, our office development project in Bucharest, and a total of 40,000 sqm is planned. This project also marks the start for the long-term transformation and expansion of the existing *Iride Business Park* into a modern urban quarter under the name *Iride City*. Construction started during December and should be completed during the first calendar quarter of 2016. One unique feature of this building is its location: the underground is located nearby – which is a big plus in Bucharest – and the good tram and bus connections provide easy access to the city center or airport in only ten minutes.





More than 30,000 sqm ...

... of rentable space characterises the multi-section office complex *FLOAT*, which we will be building in the Düsseldorf Medienhafen. The symbolic ground-breaking ceremony for this project, which was designed by star architect Renzo Piano, was held on 6 March and attended by our CEO Eduard Zehetner, Düsseldorf's Mayor Thomas Geisel, Gregor Bonin, Head of the Düsseldorf Planning Department, and Bernard Plattner from the Renzo Piano Building Workshop. The prime office project *FLOAT* is a six-building ensemble that is characterised, above all, by its unique architecture. Completion is scheduled for 2018.



Nearly 80 retail units ...

... are currently under construction at our VIVO! shopping center in the Polish city of Stalowa Wola. The official cornerstone ceremony took place in December – and was accompanied by keen interest by the media. Construction is proceeding quickly due to the favourable weather during the winter months. Rentals are also off to a good start: the first major tenants, including Intermarché, H&M, Martes Sports and Media Expert, are already set. The new shopping center – which is the second in the VIVO! brand – will have roughly 32,000 sqm of rentable space and is scheduled to open during the fourth calendar quarter of 2014.

One award ...

... was presented to our own STOP.SHOP. brand at this year's CEE Retail Award-Gala – in the category "Retail Project of the Year medium: 15,000 sqm to 35,000 sqm". The event, which was held in Warsaw's Hotel Intercontinental, was attended by nearly 300 Polish branch experts. The opening of our two STOP.SHOP.s in Żary and Ketrzyn during the 2014 calendar year will be followed by the further expansion of this successful retail park chain in Poland. Three locations are currently in the planning stage: Swinoujscie, Szczytno and Gdynia. The market entry of our STOP.SHOP. brand in Serbia and Romania is also just around the corner.



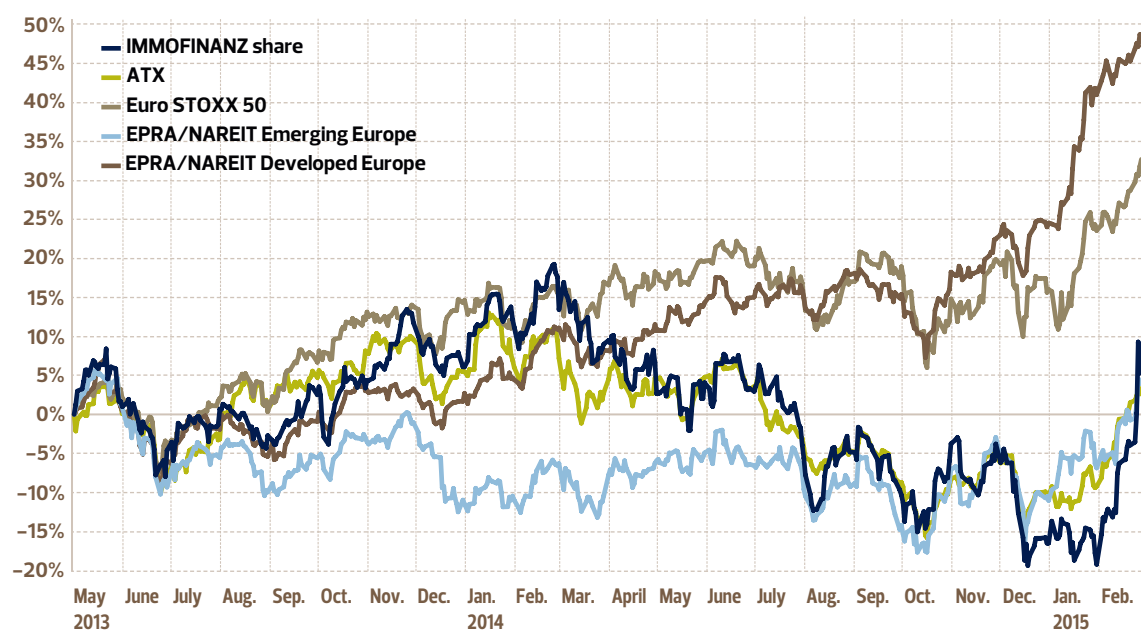
Investor Relations

The capital markets and share development

The international financial markets remained volatile during the third quarter of 2014/15. The stock markets received a powerful push at the turn of the year in the form of an announcement by the European Central Bank (ECB) that it planned to purchase over EUR 1,100 billion of government bonds from Euro zone members in 2015. Shortly before this announcement, the ECB cut the main interest rate to a record low of 0.05%. The volatile climate for share prices was heightened in January by the Swiss National Bank's decision to discontinue the minimum Euro exchange rate (1 Euro: 1.20 Francs), by the continued decline in oil prices and by the parliamentary elections in Greece. The temporary easing of tensions in the Ukraine crisis and the ECB's decision to leave the main interest rate unchanged at 0.05% led to a market upturn that continued after the end of the third quarter on 31 January 2015. In February, the German DAX passed 11,000 points for the first time in its 27-year history. The Dow Jones Index also set a new record with 18,289 points at the beginning of March.

The ATX started the reporting period at 2,214.70 points and closed on 30 January 2015 at 2,191.11 points. The IATX rose from 198.03 to 213.56 points and the Euro STOXX 50 from 3,113.32 to 3,351.44 points. The EPRA/NAREIT Emerging Europe Index increased from 963.88 to 965.78 points, and the EPRA/NAREIT Developed Europe rose from 1,836.1 to 2,189.4 points.

Development of international stock market indexes



The IMMOFINANZ share

IMMOFINANZ AG trades in the leading index of the Vienna Stock Exchange with approx. 1.1 billion zero par value, voting shares (bearer shares, no preferred or registered shares). The IMMOFINANZ share started the third quarter of 2014/15 at EUR 2.41 and closed at EUR 2.02 on 30 January 2015. In comparison with the closing price for the third quarter of 2013/14, this represents a decline of 28.1%¹. The crisis in Ukraine and its further development as well as the implementation of sanctions and their effects on the Russian market continued to have a negative effect on the IMMOFINANZ share. With a discount of 54.1% between the share price and net asset value (EUR 4.40) as of 31 January 2015, the IMMOFINANZ share has a high potential for an increase in value. The market capitalisation of IMMOFINANZ AG totalled EUR 2.3 billion as of 31 January 2015.

¹ The closing price as of 31 January 2014, adjusted for the BUWOG spin-off, equalled EUR 2.81 (actual IMMOFINANZ closing price on the Vienna Stock Exchange as of 31 January 2014: EUR 3.499 x price adjustment factor of 0.803396 = EUR 2.811).

Recovery in share price

Initially on 25 February and most recently on 16 March 2015, CA Immobilien Anlagen AG and O1 Group Limited announced their intention to make a joint partial voluntary tender offer for a minority interest in IMMOFINANZ AG. Although the IMMOFINANZ Executive Board welcomes this interest in the company and the new shareholders, it considers the stated offer prices (EUR 2.51 in February and recently EUR 2.80) to be unsatisfactory in relation to the value of the IMMOFINANZ share because they are both below the net asset value per share. A statement by CEO Eduard Zehetner on the announced offer by CA Immo/O1 Group can be reviewed in the company's website: [www.immofinanz.com/en/press/press-archive/ID1288/immofinanz-executive-board-on-the-announced-offer-by-ca-immo-o1-group-much-too-low"/](http://www.immofinanz.com/en/press/press-archive/ID1288/immofinanz-executive-board-on-the-announced-offer-by-ca-immo-o1-group-much-too-low/)

The IMMOFINANZ share returned to the ATX five as of 23 March 2015. This capitalisation-weighted price index includes the five shares with the highest weighting on the Vienna Stock Exchange.

Dividend policy

The payment of a cash dividend for the 2014/15 financial year is dependent on whether IMMOFINANZ AG can record a distributable balance sheet profit. In light of current and further developments in Russia, the Executive Board of IMMOFINANZ has decided not to issue concrete guidance on the amount of a possible dividend.

Share buyback programme 2014–15

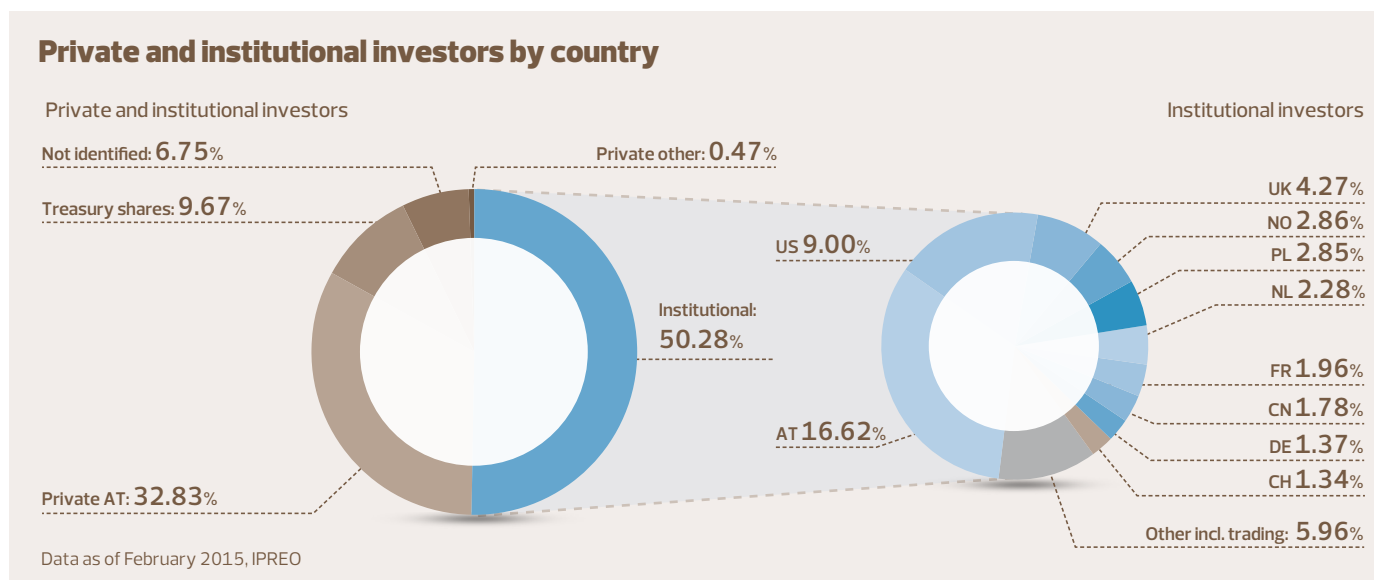
After the withdrawal of 11,224,687 treasury shares, IMMOFINANZ started a share buyback programme with a volume of up to 10,167,053 shares in December 2014. Purchases within the context of this programme will be made over the stock exchange by IMBEA IMMOEAST Beteiligungsverwaltung GmbH, a wholly owned subsidiary of IMMOFINANZ AG. The share buyback programme ended on 6 March 2015 with 10,167,053 shares repurchased at an average price of EUR 2.26 per share. Details on the share buyback programme are provided in the company's website under: www.immofinanz.com/en/investor-relations/our-share/share-buyback-programme/

Share buyback programme 2015

IMMOFINANZ approved the start of a further share buyback programme with a volume of 30.0 million shares after the end of the reporting period on 13 March 2015. Purchases within the context of the 2015 share buyback programme will be made between 1 April and 31 December 2015 over the stock exchange after the withdrawal of up to 44,534,312 treasury shares up to a maximum price of EUR 3.20 per share. Details on the 2015 share buyback programme will be provided in the company's website under: www.immofinanz.com/en/investor-relations/our-share/share-buyback-programme/

Analysis of shareholder structure

IMMOFINANZ AG is the leading listed commercial property investor in the CEE region. It serves as the parent company of IMMOFINANZ Group and is a public company whose shares are held in free float. The share capital of IMMOFINANZ AG totalled EUR 1,160,406,602.10 as of 31 January 2015 and is divided into 1,117,728,000 zero par value shares with voting rights (ISIN AT0000809058) each of which represents a proportional share of EUR 1.04 (rounded) in share capital. Free float, excluding treasury shares, represents more than 90% and is distributed primarily among Austrian private investors and national and international institutional investors.



Austrian private investors hold 32.8% of the shares and institutional investors approx. 50.3%. Most of the institutional investors come from Austria (16.6%), followed by North America (9.0%), Great Britain (4.3%), Norway (2.9%) and Poland (2.8%).

The company was informed that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, the spouses Anna and Rudolf Fries and other closely related persons (together the "Fries Group") have directly and indirectly held over 5% of the shares since 15 April 2011. As of 31 January 2015, the Fries Group held approx. 6.2% of the voting rights in IMMOFINANZ AG.

On 11 January 2013 the US bank JPMorgan Chase & Co. announced that, together with the holdings of companies under its control, it held a relevant stake in IMMOFINANZ, which represented approx. 6.1% of the total voting shares.² This 6.1% investment represents the shares transferred by IMMOFINANZ to JPMorgan Chase & Co as collateral for financing. This financing with treasury shares will be repaid in March and the shares will be returned to IMMOFINANZ.

There are no further reports of holdings over 4%, respectively 5%.

² There is no reporting requirement for holdings between 5% and 10%, i.e. the stake held by JPMorgan as of 31 January 2015 – based on reports – can lie within this range.

External analyses

Analysts' views of a company have a significant influence on the opinions of investors. Accordingly, the provision of information for well-substantiated corporate analyses represents a focal point of activities for the IMMOFINANZ investor relations team. The following companies publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price
Wood & Company	17 March 2015	Hold	2.60
Société Generale	5 March 2015	Buy	2.70
Raiffeisen Centrobank	26 February 2015	Hold	2.75
HSBC	19 February 2015	Underweight	2.30
Barclays	27 January 2015	Equal-weight	2.39
Erste Group	21 January 2015	Buy	2.50
Kepler Cheuvreux	7 January 2015	Buy	2.75
Alpha Value	19 December 2014	Buy	3.02
Baader Bank	18 December 2014	Hold	3.00
Kempfen & Co	22 September 2014	Neutral	2.50
Deutsche Bank	8 September 2014	Hold	3.20
Morgan Stanley	2 September 2014	Equal-weight	2.50

The average target price in the analysts' reports is EUR 2.68, which is 3.9% lower than the share price on 17 March 2015 (EUR 2.79).

IMMOFINANZ Executive Board

New member of the executive board: Oliver Schumy

The Supervisory Board appointed Oliver Schumy (43) to the Executive Board of IMMOFINANZ AG for a period of five years starting on 1 March 2015. Oliver Schumy will succeed Eduard Zehetner as CEO and Speaker of the Executive Board on 1 May 2015. Eduard Zehetner's term of office on the Executive Board ends on 30 April 2015.

Oliver Schumy was appointed CFO of the Mayr-Melnhof Group in June 2008 and has extensive operating experience in Russia, Poland, Romania and Hungary. Mr. Schumy, who holds a doctorate in economics, previously served as Group Finance Director and in other leading functions for Mayr-Melnhof in the areas of finance, taxes, corporate accounting and M&A.

Communications with investors

A continuous dialogue with institutional and private investors as well as analysts is a focal point of IMMOFINANZ Group's investor relations activities. In line with this policy, the CEO, CFO and Head of Corporate Finance & Investor Relations attended road shows and conferences during and after the reporting period, among others in Boston, Copenhagen, Graz, London, Munich, New York, Paris, Prague, Singapore, Stegersbach, Stockholm, Tokyo, Toronto, Warsaw and Vienna. In addition, numerous investors and analysts took advantage of the opportunity to obtain detailed information on IMMOFINANZ Group in personal meetings at the corporate headquarters and to learn about the IMMOFINANZ portfolio through property tours at various locations.

IMMOFINANZ held another road show for private investors in November 2014. Nearly 400 visitors took advantage of the opportunity to meet with the Executive Board on two evenings. Further details can be found under: <http://privatanleger.immofinanz.com> (German only)

Group Management Report

Tarasy Zamkowe | Lublin | PL



The Tarasy Zamkowe shopping center, which opened in March 2015, is located in the heart of Lublin close to the historical castle. Its design illustrates the perfect combination of unique architecture with high ecological standards.

approx. **38,000** ^{sqm} of rentable space

1,400 ^P parking spaces on 3 levels



Economic Developments in the Core Countries of IMMOFINANZ Group

Analyses and outlook

The global economy continued to gain momentum after positive development in 2014, with growth currently driven, above all, by the USA, Great Britain, the East Asian countries and India. However, this trend is overshadowed by structural problems in the larger emerging countries, e.g. Brazil and Argentina, and in a number of more developed economies, e.g. in Western Europe.

Global economy gains speed

An analysis by the International Monetary Fund (IMF) reports growth of 3.3% in the global economy during 2014 and forecasts a slightly higher increase of 3.5% and 3.7% in 2015 and 2016, respectively. After a longer period of slow momentum, 2015 will mark the first year of positive development for all markets in the European Union since the start of the crisis. Growth will be weakened by subdued investment and high unemployment, but the continuing low oil price, the weak Euro and the quantitative easing by the European Central Bank (ECB) will have a positive effect.

The experts at Oxford Economics (OE) are forecasting an increase of 1.5% for the Euro zone in 2015 (compared with 0.9% in 2014) and 1.8% in 2016. The economies in Western Europe are also gaining speed: growth is expected to reach 2.2% and 2.0% in Germany during 2015 and 2016, and 1.1% and 2.1% in Austria. However, the forecasts for the Euro zone could be negatively influenced by the failure of negotiations between the EU and Greece and possible "Grexit" scenario (the exit of Greece from the Euro zone).

Developments on the European markets

After years of reserved growth, the aggregated GDP in the EU-28 countries is projected to rise by 1.9% in 2015 according to OE. The end of the recession with an increase of 0.1% in 2013 was followed by growth of 1.4% in 2014. Development in the Euro zone is slightly weaker – here the OE experts are forecasting a plus of 1.5% in 2015, which is primarily a result of the steady high unemployment, high private debt and weak investment.

The forecasts for 2015 are positively influenced, above all, by the decline in the oil price and the weaker Euro exchange rate. The negative factors include political trouble spots as recently seen in Ukraine and Russia as well as a lower volume of investments.

Growth of over 3% in Romania and Poland

Russia is expected to record a substantial drop in GDP during 2015 because of the reduced income from oil exports and the political tensions: forecasts currently point to a decline of 6.2%. The Russian economy has come under pressure from the continuing devaluation of the Ruble, the low oil price and the growing reservation on the part of consumers. In contrast, the forecasts for IMMOFINANZ Group's other CEE core countries are positive – for example, with growth of more than 3.0% expected for Romania and Poland in 2015.

Overview of the IMMOFINANZ core markets

The Central and East European countries continue to confirm their substantial growth potential and benefit from exports to Germany, Austria and other West European countries.

Key economic indicators – including GDP growth, inflation, sovereign debt and the unemployment rate – for the IMMOFINANZ core countries are presented in the following section.

Lower sovereign debt in CEE

According to OE, the average GDP in the EU will increase by 1.9% in 2015 (2014: +1.4%). Development in the CEE region is stronger, but the downturn in Russia has a negative effect on the average GDP weighted by fair value for the core countries of IMMOFINANZ Group. This weighted average GDP for the IMMOFINANZ core countries (six of which are located in CEE) shows only a slight plus for 2015 and an increase of almost 2.0% in 2016.

Estimates indicate that inflation in the Euro zone should remain below the 2.0% target rate in 2015, whereby EuroStat reported a slight deflationary value of -0.6% in January 2015. Although low inflation can generally stimulate economic growth, the hoped-for improvement has failed to materialise despite the current minimal ECB interest rates. The average unemployment rate in the EU has stabilised in recent months according to EuroStat and equalled 9.9% in December 2014 (October 2014: 10.0%). However, unemployment is substantially lower in the core countries of

IMMOFINANZ Group, with the exception of Slovakia. Sovereign debt in the CEE region is still much lower than the EU average. The gross national debt in relation to GDP averaged 88.4% for the EU member states in 2014 according to a forecast by the Austrian Federal Economic Chamber (WKO) and 96.0% for the Euro zone according to OE – which would represent another year-on-year increase. In contrast, the gross national debt in the IMMOFINANZ core countries, e.g. Romania (38.6%) and the Czech Republic (45.5%), is substantially lower.

	Unemployment rate in Dec. 2014 in %	Annual inflation rate in Jan. 2015 in % ¹	Forecasted gross national debt 2014 in % of GDP	Forecasted deficit/surplus in % of GDP in 2014	Estimate GDP growth rate 2014 in % ²	Forecasted GDP growth rate 2015 in % ²	Forecasted GDP growth rate 2016 in % ²
Austria	4.9%	0.5%p	82.9%	-2.8%	0.4%	1.1%	2.1%
Germany	4.8%	-0.5%	76.6%	-0.1%	1.6%	2.2%	2.0%
Poland	8.0%	-1.0%	49.6%	-2.6%	3.3%	3.5%	3.9%
Czech Republic	5.8%	-0.1%	45.5%	-1.8%	2.3%	2.8%	2.9%
Slovakia	12.5%	-0.5%	53.9%	-3.4%	2.4%	2.8%	3.2%
Hungary	7.3% ⁿ	-1.4%	72.5%	-2.2%	3.3%	2.6%	2.5%
Romania	6.4%	0.5%	38.6%	-1.8%	3.0%	3.1%	3.2%
Russia	5.3%	11.4%	12.3%	-0.3%	0.6%	-6.2%	0.3%
EU-28	9.9%	-0.5%p	88.4% ^w	n.a.	1.4%	1.9%	2.1%
Euro zone (18 countries)	11.4%	-0.6%p	96.0%	-2.6%	0.9%	1.5%	1.8%
IMMOFINANZ Group (weighted by fair value)	5.8%	2.7%	48.0%	-2.5%	1.6%	0.2%	2.0%

¹ Change in the annual average of the harmonised index of consumer prices (HICP)

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

EU = EuroStat; Oxford Economics (OE) (status: end of February 2015)

RU = Rosstat; Oxford Economics (OE) (status: end of February 2015)

w = WKO

p = preliminary

n = November

The Property Markets in the Core Regions of IMMOFINANZ Group

Developments. Results. Outlook.¹

Developments on the global real estate markets were clearly positive with regard to transactions in 2014. In particular, the low interest rate environment provided positive impulses for transaction volumes across Europe.

Increase of over 30% in volumes

Property transactions in Europe totalled EUR 223.4 billion in 2014, for a sound increase of 35.2% over the previous year. This also represents an increase over 2013 – the previous high since the start of the financial crisis (EUR 165.2 billion) – but is still below the 2007 pre-crisis level of EUR 257.6 billion. The transaction market was particularly strong in Western Europe, above all in the Netherlands and Sweden, and in the peripheral countries, especially Portugal and Italy. Transaction volumes in the CEE region, excl. Russia, also rose substantially to EUR 7.6 billion in 2014, for a year-on-year increase of 25%. Two highlights in this region were Romania with EUR 1.1 billion (+220%) and Hungary with EUR 460.0 million (+69%). Investments in Russia fell by 57%, but the domestic demand by Russian investors remains sound, with commercial property investments amounting to approx. EUR 2.3 billion in 2014.

Solid performance in the IMMOFINANZ core countries

The market indicators in the asset classes and core countries of IMMOFINANZ Group, with the exception of Russia, remained stable during the first three quarters of 2014/15, especially in the retail and logistics sectors. The situation in the CEE markets is still challenging, but IMMOFINANZ Group benefits from its commitment to CEE because these economies are generating stronger growth than the countries in Western Europe and have a high potential. In contrast, the Russian economy is expected to contract substantially in 2015 because of the declining oil price, the west-ern sanctions as a consequence of the geopolitical tensions and the rapid devaluation of the Ruble.

¹ Source: CBRE, unless indicated otherwise

The following section summarises the market developments in the individual asset classes of IMMOFINANZ Group's core markets and analyses these developments based on key indicators (yield levels and vacancy rates). Developments in the prime segment remain positive, with the exception of Russia. However, asset classes in most of the IMMOFINANZ core countries are currently tenant markets, and the pressure on rents (above all through fit-outs and rent reductions) is rising.

Office

JLL's European Office Index, which is based on the weighted development of prime rents in 24 European markets, improved slightly by 0.5% in the fourth quarter of 2014 after stagnation in the third quarter. This fourth quarter index level represents an increase of 2.1% over the previous year.

The office rental market in Europe was particularly sound during the fourth quarter of 2014. The take-up was 36% higher than the third quarter and 17% higher than the fourth quarter of the previous year. This trend was supported, above all, by Germany and Great Britain as well as the peripheral countries of Spain, Portugal and Italy.

This development led to a decline of 0.1 percentage points in the average vacancy rate on the European markets to 9.6%. According to JLL, this represents the first decline in seven quarters.

JLL reported an 18% year-on-year increase of office completions in Europe during 2014, with 40% of the completions located in London and Moscow.

City/core market	Vacancy rate Q4 2014 for office properties in %	Prime yields Q4 2014 for office properties in %
Bratislava, Slovakia	11.2%	7.0%–7.3%
Budapest, Hungary	16.2%	7.3%–7.5%
Bucharest, Romania	13.3%	8.0%
Düsseldorf, Germany	10.9%	4.5%–5.7%
Prague, Czech Republic	15.3%	6.0%–6.3%
Warsaw, Poland	13.3%	6.0%–6.3%
Vienna, Austria	6.6%	4.7%

Sources: JLL, EHL (Vienna data)

Continued stable development in the office markets

Prime office rents in the IMMOFINANZ Group core markets remained constant. The yield levels were generally stable in comparison with the previous quarter (Q3/2014), with an improvement in Düsseldorf and Budapest. The development of vacancy rates differed: most of the core countries reported a decline, but the strong pace of new construction led to an increase in Prague.

Retail

Europe's consumers are continuing to save less and spend more due to the steady low oil price, the gradual end of austerity measures in a number of EU countries and the current low-interest environment. This improvement in consumer sentiment is providing positive impulses for the retail trade.

City/core market	Vacancy rate Q4 2014 for retail properties in %	Prime yields Q4 2014 for retail properties in %
Bratislava, Slovakia	8.5%	6.8%–7.0%
Budapest, Hungary	10.0%	7.3%–7.5%
Bucharest, Romania	9.5%	7.8%
Moscow, Russia	6.0%	10.8%
Prague, Czech Republic	3.5%	5.5%
Warsaw, Poland	2.4%	5.5%
Vienna, Austria	n.a.	5.5%

Sources: JLL, EHL (Vienna data)

Retail: generally positive market environment

Prime rents remained stable in the IMMOFINANZ core markets. Yields were also constant – with the exception of Russia – and hardened further in Prague and Bucharest. Vacancies were generally unchanged, with an increase only in Warsaw and Bratislava.

Russian consumers are confronted with a loss of purchasing power due to the weak Ruble, high inflation and comparatively slower growth in nominal wages. The tenants in IMMOFINANZ's Moscow shopping centers are facing problems, above all from the sharp devaluation of the Ruble. That means higher costs for their businesses because the rental agreements are concluded primarily in US Dollars or Euros. At the end of December 2014, IMMOFINANZ reacted to these latest developments by offering the tenants in its five Moscow shopping centers a general three-month freeze in the exchange rates applied to rents. From the current point of view, an extension of the period covered by the existing rental reductions cannot be excluded.

Logistics

Strong investor interest in the logistics sector

The demand for logistics space in Europe remains stable. The market is characterised by steady high take-up, historically low vacancy rates and the first signs of a slight increase in rents. These developments are supported, above all, by the ongoing boom in online retailing. On the investment side, logistics buildings and portfolios are still popular with investors.

City/core market	Vacancy rate Q4 2014 for logistics properties in %	Prime yields Q4 2014 for logistics properties in %
Bratislava, Slovakia	8.8%	8.3%–8.5%
Budapest, Hungary	15.7%	9.3%–9.5%
Bucharest, Romania	10.0%	9.8%
Top-7-markets Germany	n.a.	6.2%
Moscow, Russia	7.9%	11.3%
Warsaw, Poland	11.1%	7.0%–7.3%

Sources: JLL (Top-7-markets Germany: Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich area, Stuttgart)

The vacancy rate in logistics properties improved during the fourth quarter of 2014 in Prague and Budapest and increased in Warsaw and Bratislava. In Moscow, the vacancy rate rose to a still low 7.9% due to the large number of recently completed projects. Both prime rents and yields were stable in all core markets.

Portfolio Report

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

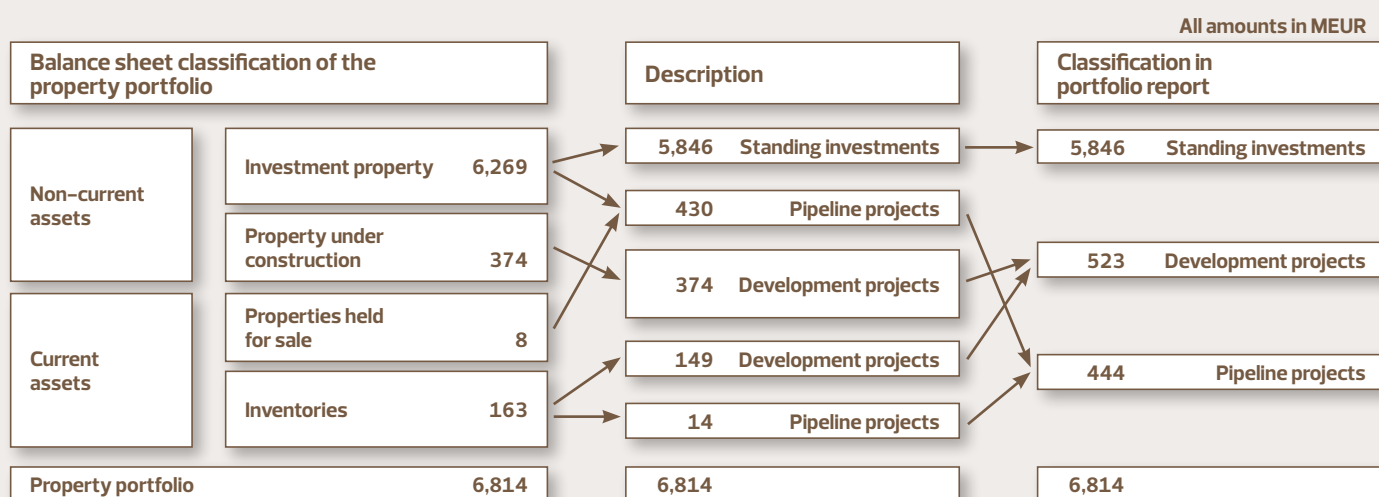
The spin-off of the BUWOG Group in 2013/14 gave IMMOFINANZ Group a sharper profile as a specialist for commercial properties in the office, retail and logistics asset classes of its core markets: Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. In order to allow for more efficient and targeted actions in these different markets, IMMOFINANZ Group's activities are further divided into ten strategic business segments based on homogeneous product groups.

Property portfolio

The property portfolio of IMMOFINANZ Group is reported on the balance sheet under the following positions: investment property, property under construction, properties held for sale and real estate inventories. "Investment property" consists of standing investments as well as temporarily suspended development projects and undeveloped land. "Property under construction" consists solely of development projects currently in progress, which will be reclassified by IMMOFINANZ Group as standing investment properties after completion. "Real estate inventories" comprise properties that are developed for sale after completion and include, for example, condominium apartments.

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

The following charts reconcile the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 January 2015 with the presentation in this portfolio report:



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

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 January 2015:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	186	1,332.2	1.7	35.8	1,369.7	20.1%
Germany	38	422.9	223.3	16.6	662.8	9.7%
Czech Republic	28	495.4	18.5	8.0	521.9	7.7%
Hungary	38	482.6	1.6	38.8	523.0	7.7%
Poland	28	377.6	226.9	6.4	611.0	9.0%
Romania	82	658.4	41.3	257.3	957.0	14.0%
Russia	6	1,648.8	0.0	0.0	1,648.9	24.2%
Slovakia	19	221.8	0.0	26.8	248.6	3.6%
Non-core countries	52	206.7	10.1	54.3	271.1	4.0%
IMMOFINANZ Group	477	5,846.3	523.4	444.1	6,813.9	100.0%
		85.8%	7.7%	6.5%	100.0%	

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

The IMMOFINANZ Group property portfolio had a carrying amount of EUR 6,813.9 million as of 31 January 2015. Of this total, standing investments represent the largest component at EUR 5,846.3 million or 85.8%. Active development projects comprise EUR 523.4 million or 7.7% of the carrying amount of the property portfolio. A carrying amount of EUR 444.1 million or 6.5% is attributable to the project pipeline, which comprises temporarily suspended development projects, future planned development projects and undeveloped land.

An analysis shows the main focus of IMMOFINANZ Group's portfolio in Russia with 24.2%, followed by Austria with 20.1% and Romania with 14.0%. Germany ranks fourth with 9.7% of the total portfolio.

A description of IMMOFINANZ Group's property portfolio is provided in the following sections:

Office

The business segment **International High-Class Office** consists solely of prime office properties in the most attractive markets. Outstanding quality and a top location are the basic requirements for this business segment. The properties are selected, above all, with a view to meeting international standards. With 18.7% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as a key source of stability for IMMOFINANZ Group. This group of properties includes, among others, the *City Tower Vienna* (Vienna, Austria) and the *Park Postepu* (Warsaw, Poland), both of which are fully rented, as well as the *S-Park* and *Iride Business Park* (Bucharest, Romania).

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With 8.7% of the total portfolio, the focal points of this business segment are the stable markets in Austria and Germany.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe. With 9.7% of the total portfolio, this business segment also concentrates primarily on cost-conscious tenants and is intended to strengthen the market position in Eastern Europe.

A focus on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These properties are designated for sale over the short- and medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.7% of the entire portfolio.

Retail

Retail activities are concentrated in the **Quality Shopping Center** segment. With a 32.2% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively in large, strong locations. The demands on size, quality, location and an international tenant mix are very high in this segment. Substantial retail expertise and an extensive international network make it possible for IMMOFINANZ Group to generate sustainable competitive advantages in this area. The properties in this segment include, among others, the *Polus Center Cluj* (Cluj-Napoca, Romania) and the *Golden Babylon Rostokino* (Moscow, Russia), with approx. 168,000 sqm of rentable retail space the

largest property in IMMOFINANZ Group's retail portfolio. Also included here are the *GOODZONE* shopping center in Moscow and the *Tarasy Zamkowe* in Lublin, Poland, which was opened after the end of the reporting period.

With VIVO!, IMMOFINANZ Group has also developed a new shopping center brand. VIVO! shopping centers will generally have at least 15,000 sqm of rentable space on a single level and locations in cities with a catchment area of 40,000 to 100,000 residents. The first VIVO! shopping center opened during October 2014 in the Polish city of Piła, and the second center is currently under construction in Stalowa Wola, a city in south-eastern Poland, and scheduled to open during the third quarter of 2015. Construction on the third VIVO! project began during January 2015 in Krosno, a city in southern Poland, with the opening planned for the first quarter of 2017. The VIVO! concept – similar to the STOP.SHOP.s – is based on high standardisation and is also well suited for a systematised rollout. Therefore, plans are currently in progress for the development of further VIVO! locations.

The business segment **STOP.SHOP./Retail Warehouse**, with a 7.3% share of the portfolio comprises retail warehouses in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties are situated mainly at top locations in catchment areas with 30,000 to 150,000 residents and generally have at least 3,000 sqm of rentable space on a single level. In this segment IMMOFINANZ Group created the STOP.SHOP. brand in 2002 and has successfully established it in CEE and Austria. The STOP.SHOP.s offer convincing benefits, above all, with uniform quality standards, planning with a focus on easy shopping and high recognition. Plans call for the further expansion of this brand in the future with a focus on the Polish market. Market entry in Serbia and Romania is also planned. The first STOP.SHOP. in Serbia is scheduled to open in Čačak at the end of the 2014/15 financial year.

A concentration on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These retail properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Retail**. They comprise approx. 3.6% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany and the Netherlands and are combined in the **Logistics West** business segment. IMMOFINANZ Group has successfully developed a strong position in the logistics market with its subsidiaries Deutsche Lagerhaus and Citybox. This market is characterised by outstanding growth prospects and is considered one of the most dynamic asset classes in Western Europe. Roughly 6.5% of the total portfolio are attributable to this category.

The **Logistics East** portfolio, with a share of 2.9%, is concentrated mainly in the promising Central and East European region and covers all logistics activities in Romania, Hungary, Russia, Poland and Slovakia. Close cooperation with the Logistics West portfolio creates a strong competitive advantage, which also allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

IMMOFINANZ Group intends to expand its position as a major logistics player not only on the German market, but also in Hungary, Romania and Russia. Plans also call for the further optimisation of the portfolio. The dynamic demand in these countries is driven, among others, by the expansion of online retailing.

Other

The **Other** segment, which represents 7.7% of the total portfolio, comprises all other business activities of IMMOFINANZ Group that cannot be allocated to one of the three defined asset classes (office, retail, logistics). This segment includes, above all, the residential properties that remained with IMMOFINANZ Group after the BUWOG spin-off, e.g. residential properties for rental in Austria. The apartments in the *Gerling Quartier* in Germany that are designated for sale and the condominium apartments developed by IMMOFINANZ in Romania (Adama) and Poland are also part of this segment. Another property is the *Hotel Leonardo* in Vienna, which is designated for sale.

The assets in this segment will be sold over the short- to medium-term because they do not belong to the strategic core business of IMMOFINANZ Group.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 January 2015:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	24	1,083.5	182.1	9.6	1,275.2	18.7%
Secondary Office AT/DE	25	553.0	5.6	33.5	592.1	8.7%
Secondary Office CEE	31	583.3	13.8	65.0	662.2	9.7%
Opportunistic Office	23	185.8	1.5	0.0	187.3	2.7%
Office	103	2,405.6	203.0	108.2	2,716.8	39.9%
Quality Shopping Center	16	2,046.2	149.8	0.0	2,196.0	32.2%
STOP.SHOP./Retail Warehouse	65	463.3	20.1	11.1	494.4	7.3%
Opportunistic Retail	114	160.1	0.0	84.9	245.0	3.6%
Retail	195	2,669.7	169.9	96.0	2,935.5	43.1%
Logistics West	51	425.2	2.9	13.7	441.8	6.5%
Logistics East	26	147.4	0.0	50.1	197.5	2.9%
Logistics	77	572.6	2.9	63.8	639.3	9.4%
Other	102	198.4	147.6	176.2	522.3	7.7%
IMMOFINANZ Group	477	5,846.3	523.4	444.1	6,813.9	100.0%

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

The IMMOFINANZ Group portfolio had a carrying amount of EUR 6,813.9 million as of 31 January 2015. An analysis by carrying amount ranks the Quality Shopping Center segment first with 32.2%, followed by International High-Class Office with 18.7% and Secondary Office CEE with 9.7%.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 January 2015 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 5,846.3 million, or 85.8% of the total property portfolio.

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Austria	169	1,332.2	22.8%	680,263	569,264	83.7%
Germany	28	422.9	7.2%	832,716	734,293	88.2%
Czech Republic	24	495.4	8.5%	295,689	251,887	85.2%
Hungary	30	482.6	8.3%	390,075	318,401	81.6%
Poland	14	377.6	6.5%	196,266	152,904	77.9%
Romania	15	658.4	11.3%	387,530	328,643	84.8%
Russia	6	1,648.8	28.2%	318,920	287,892	90.3%
Slovakia	14	221.8	3.8%	138,400	125,363	90.6%
Non-core countries	32	206.7	3.5%	151,664	96,889	63.9%
IMMOFINANZ Group	332	5,846.3	100.0%	3,391,523	2,865,535	84.5%

	Rental income Q3 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Austria	19.5	5.8%	512.9	2.6%	3.2%	38.5%
Germany	7.7	7.3%	248.8	2.0%	3.4%	58.8%
Czech Republic	8.4	6.8%	182.9	2.6%	2.9%	36.9%
Hungary	7.2	6.0%	185.8	2.3%	2.7%	38.5%
Poland	5.7	6.0%	221.7	2.5%	3.6%	58.7%
Romania	11.5	7.0%	246.3	3.6%	4.5%	37.4%
Russia	38.2	9.3%	743.4	7.1%	7.1%	45.1%
Slovakia	4.7	8.4%	115.2	3.0%	3.5%	51.9%
Non-core countries	4.6	8.9%	91.8	2.9%	3.7%	44.4%
IMMOFINANZ Group	107.4	7.3%	2,548.8	3.9%	4.5%	43.6%
Development and pipeline projects	1.7		271.0	2.9%	3.0%	
Properties sold in Q3 2014/15	0.7		0.0	0.0%	0.0%	
Investment financing	0.0		273.7	1.1%	1.9%	
Group financing	0.0		1,154.9	3.4%	3.8%	
IMMOFINANZ Group	109.8		4,248.3	3.5%	4.0%	62.3%
Cash and cash equivalents and BUWOG exchangeable bond 2014–2019 (in the money)			-1,002.2			
IMMOFINANZ Group			3,246.1			47.6%

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

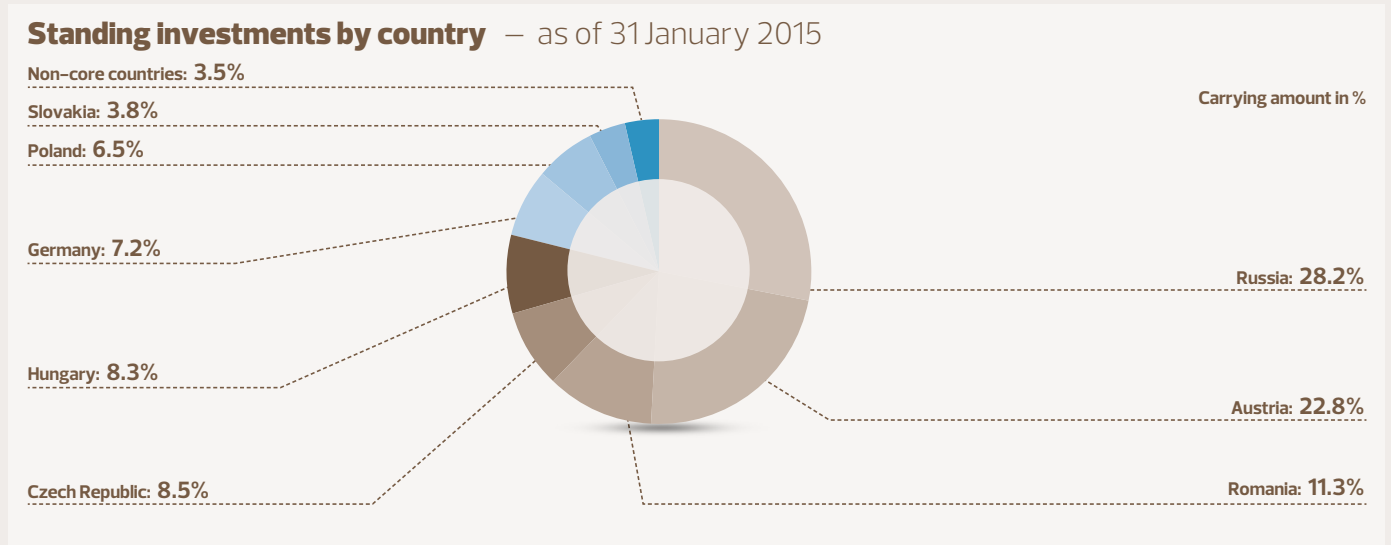
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

As of 31 January 2015 IMMOFINANZ Group held 332 standing investments with 3,391,523 sqm of rentable space, which generated a return of 7.3%.

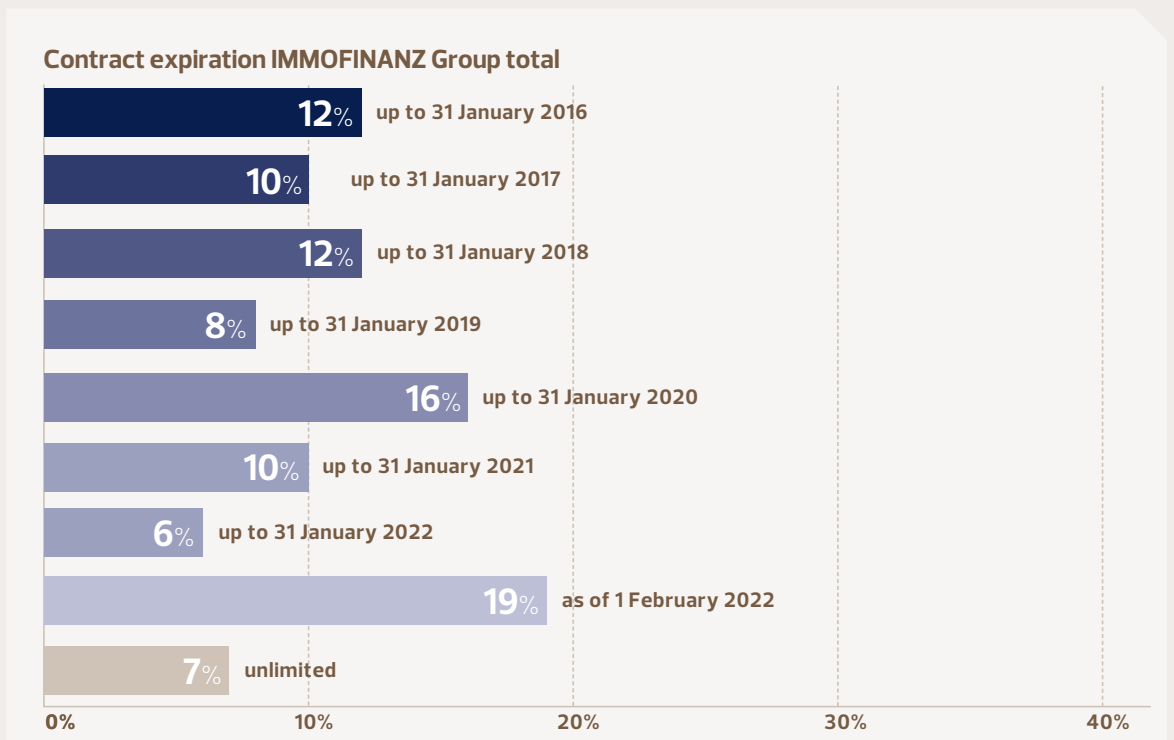
The occupancy rate in the IMMOFINANZ Group's standing investments equalled 84.5% as of 31 January 2015. Based on the carrying amount, the main focus of the standing investments is Russia (EUR 1,648.8 million), Austria (EUR 1,332.2 million) and Romania (EUR 658.4 million).

The standing investments in the non-core countries amount to EUR 206.7 million.

The distribution of IMMOFINANZ Group's standing investment portfolio by country based on the carrying amount as of 31 January 2015 is as follows:



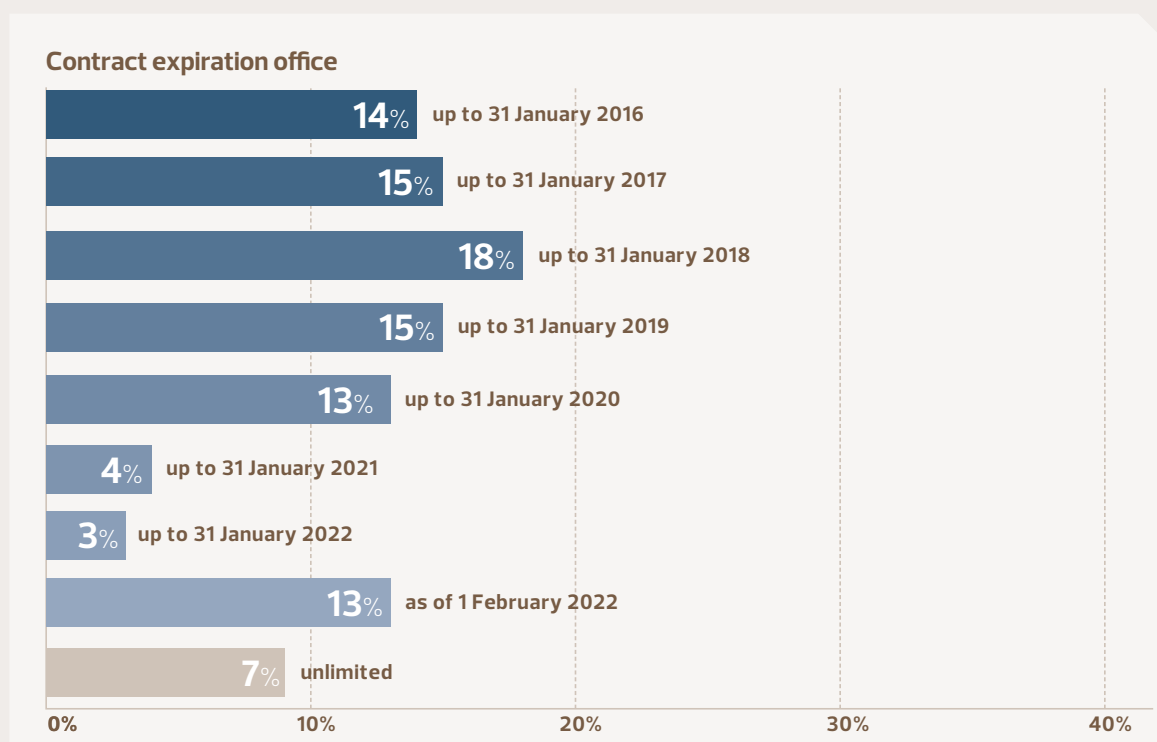
The following graph shows the contract expiration profile of IMMOFINANZ Group's standing investments as of 31 January 2015:



Office

The 83 office standing investments had a combined carrying amount of EUR 2,405.6 million as of 31 January 2015, which represents 41.1% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,177,335 sqm of rentable space and an occupancy rate of 76.5%. Rental income for the third quarter of the reporting year amounted to EUR 34.3 million, which reflects a return of 5.7%.

The regional focus of IMMOFINANZ Group's office standing investment portfolio is formed by the core markets of Austria (EUR 924.3 million), Czech Republic (EUR 364.5 million) and Romania (EUR 348.5 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, the *Atrium Park* in Budapest, Hungary, and the *BB Centrum Gamma* in Prague, Czech Republic.



Key data on the individual business segments as of 31 January 2015 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Intern. High-Class Office	18	1,083.5	45.0%	451,359	363,158	80.5%
Secondary Office AT/DE	19	553.0	23.0%	241,930	180,948	74.8%
Secondary Office CEE	24	583.3	24.2%	350,686	266,592	76.0%
Opportunistic Office	22	185.8	7.7%	133,360	90,528	67.9%
IMMOFINANZ Group	83	2,405.6	100.0%	1,177,335	901,227	76.5%

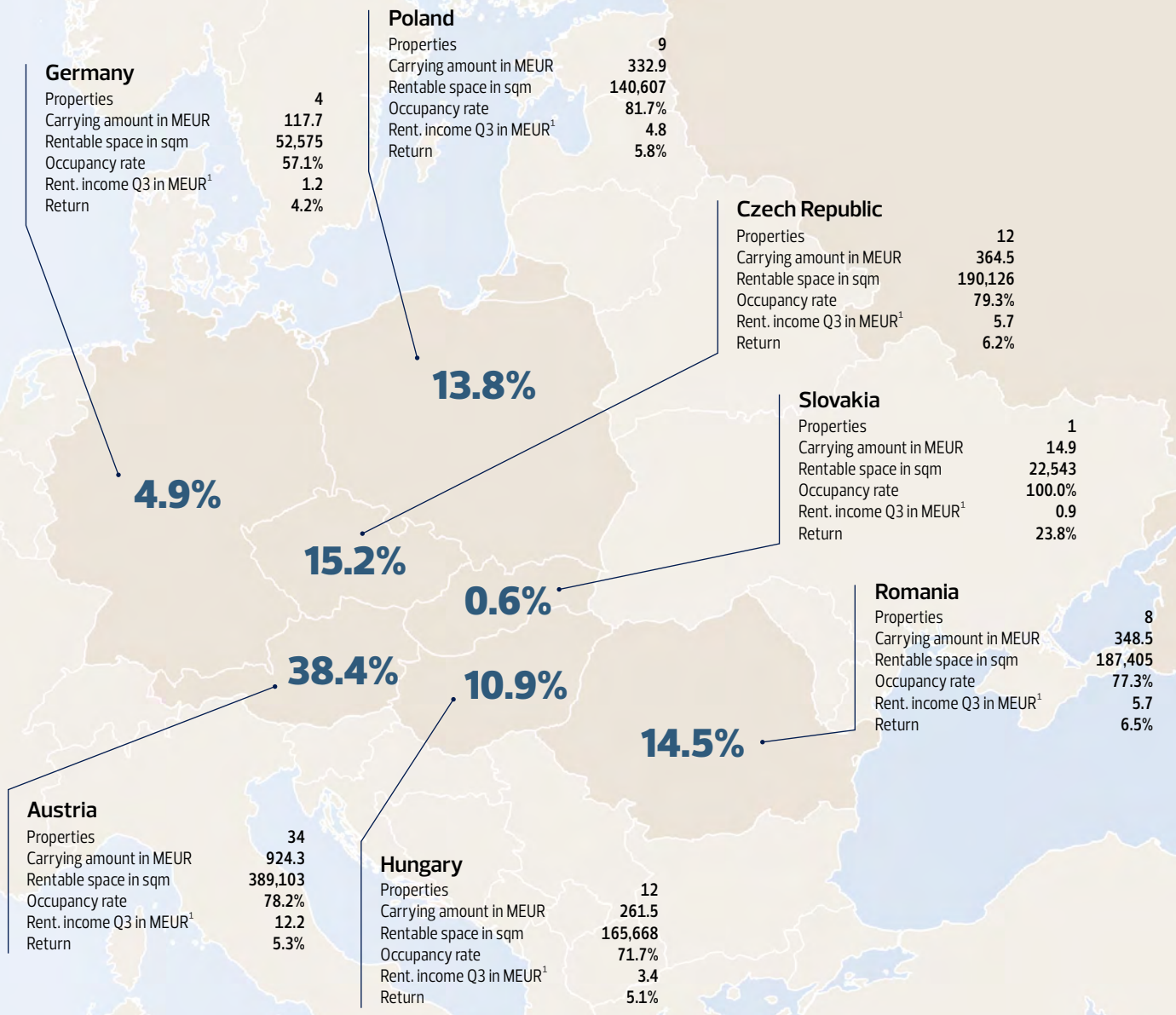
	Rental income Q3 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Intern. High-Class Office	15.4	5.7%	500.5	2.3%	3.5%	46.2%
Secondary Office AT/DE	7.4	5.3%	311.9	2.4%	3.1%	56.4%
Secondary Office CEE	8.9	6.1%	186.9	2.9%	3.7%	32.0%
Opportunistic Office	2.7	5.7%	63.4	2.9%	3.4%	34.1%
IMMOFINANZ Group	34.3	5.7%	1,062.7	2.5%	3.4%	44.2%

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

The office sector in the IMMOFINANZ core markets



Share of the standing investment portfolio

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

1.7%

Non-core countries

Properties	3
Carrying amount in MEUR	41.2
Rentable space in sqm	29,307
Occupancy rate	50.9%
Rent. income Q3 in MEUR ¹	0.4
Return	4.1%

100%

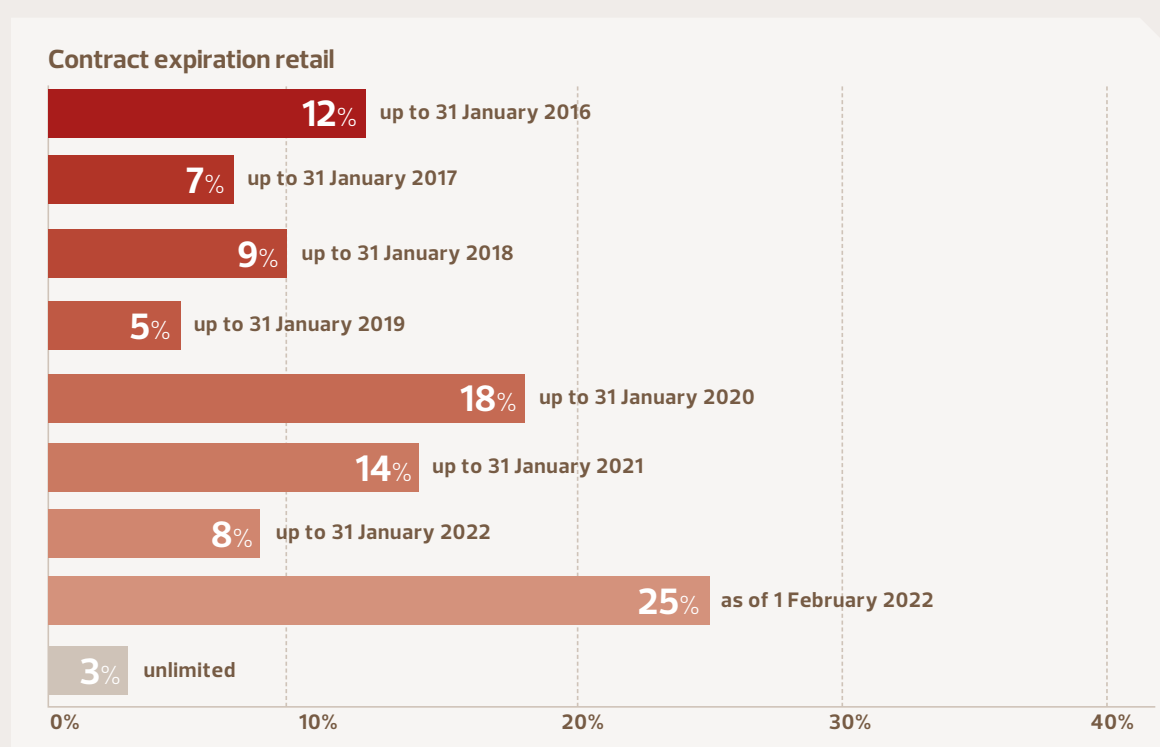
IMMOFINANZ Group

Properties	83
Carrying amount in MEUR	2,405.6
Rentable space in sqm	1,177,335
Occupancy rate	76.5%
Rent. income Q3 in MEUR ¹	34.3
Return	5.7%

Retail

The 161 retail standing investments have a combined carrying amount of EUR 2,669.7 million, which represents 45.7% of the standing investment portfolio. The occupancy rate equalled 93.0% as of 31 January 2015. Rental income amounted to EUR 58.4 million in the third quarter of the reporting year, for a return of 8.7%. The highest return was recorded in Austria with 10.1% followed by Russia with 9.2% and the Czech Republic with 8.3%.

Based on the carrying amount as of 31 January 2015, the most important markets in the retail asset class are the core markets of Russia with EUR 1,615.6 million, Romania with EUR 287.3 million and Austria with EUR 209.4 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino*, *GOODZONE* and the *Golden Babylon I* in Moscow, Russia, as well as the *Polus Center Cluj* in Romania. The *Tarasy Zamkowe* shopping center in the Polish city of Lublin opened in March 2015. This high-quality shopping center has approx. 38,000 sqm of rentable space and is located in the heart of Lublin, close to the historical castle.



Key data on the individual business segments as of 31 January 2015 is presented in the following table:

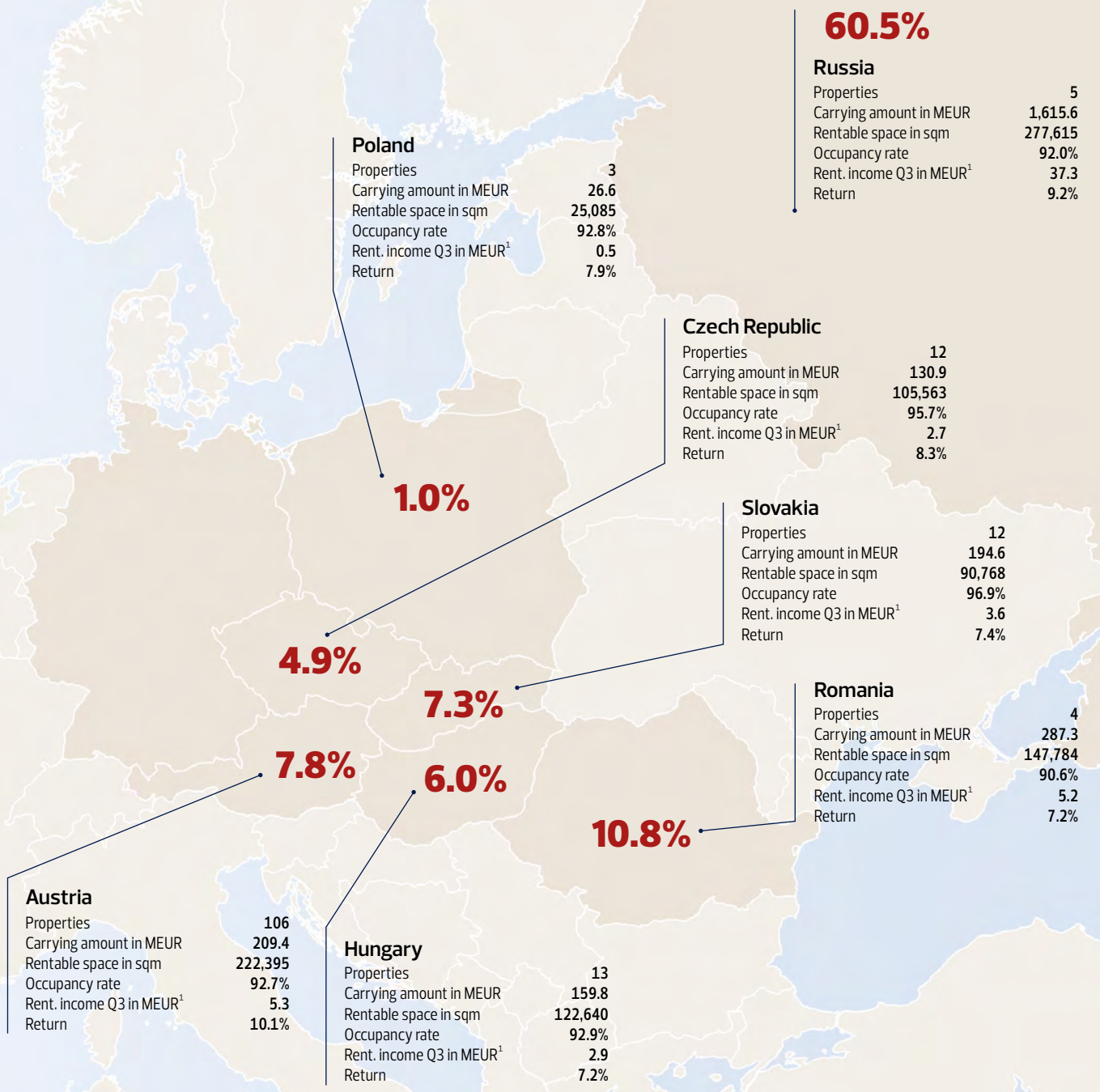
Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	12	2,046.2	76.6%	479,117	440,810	92.0%
STOP.SHOP./Retail Warehouse	51	463.3	17.4%	338,878	323,725	95.5%
Opportunistic Retail	98	160.1	6.0%	204,218	186,393	91.3%
IMMOFINANZ Group	161	2,669.7	100.0%	1,022,213	950,928	93.0%
	Rental income Q3 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Quality Shopping Center	44.9	8.8%	893.6	6.5%	6.5%	43.7%
STOP.SHOP./Retail Warehouse	9.2	8.0%	213.2	2.8%	3.0%	46.0%
Opportunistic Retail	4.2	10.4%	24.3	2.6%	2.8%	15.2%
IMMOFINANZ Group	58.4	8.7%	1,131.1	5.8%	5.8%	42.4%

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

 The retail sector in the IMMOFINANZ core markets



■ Share of the standing investment portfolio

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

1.7%

Non-core countries

Properties	6
Carrying amount in MEUR	45.5
Rentable space in sqm	30,363
Occupancy rate	96.2%
Rent. income Q3 in MEUR ¹	0.9
Return	8.0%

100%

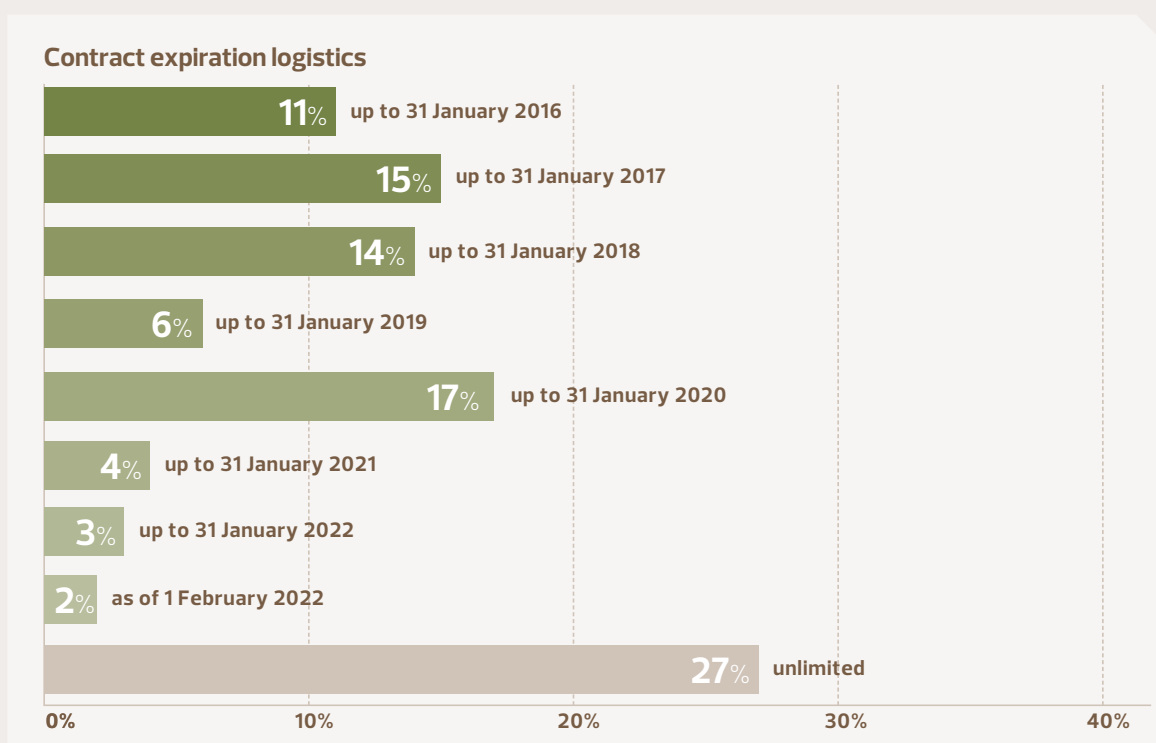
IMMOFINANZ Group

Properties	161
Carrying amount in MEUR	2,669.7
Rentable space in sqm	1,022,213
Occupancy rate	93.0%
Rent. income Q3 in MEUR ¹	58.4
Return	8.7%

Logistics

The 59 logistics standing investments have a total carrying amount of EUR 572.6 million and comprise 9.8% of the standing investment portfolio. The highest return among the core markets is recorded in Romania at 11.1%. The occupancy rate in the logistics portfolio equalled 85.0% as of 31 January 2015.

The main focus of the logistics portfolio is Germany where, based on the carrying amount, 53.3% of the logistics standing properties are located.



Key data on the individual business segments as of 31 January 2015 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Logistics West	47	425.2	74.3%	872,135	757,047	86.8%
Logistics East	12	147.4	25.7%	251,074	197,762	78.8%
IMMOFINANZ Group	59	572.6	100.0%	1,123,209	954,809	85.0%

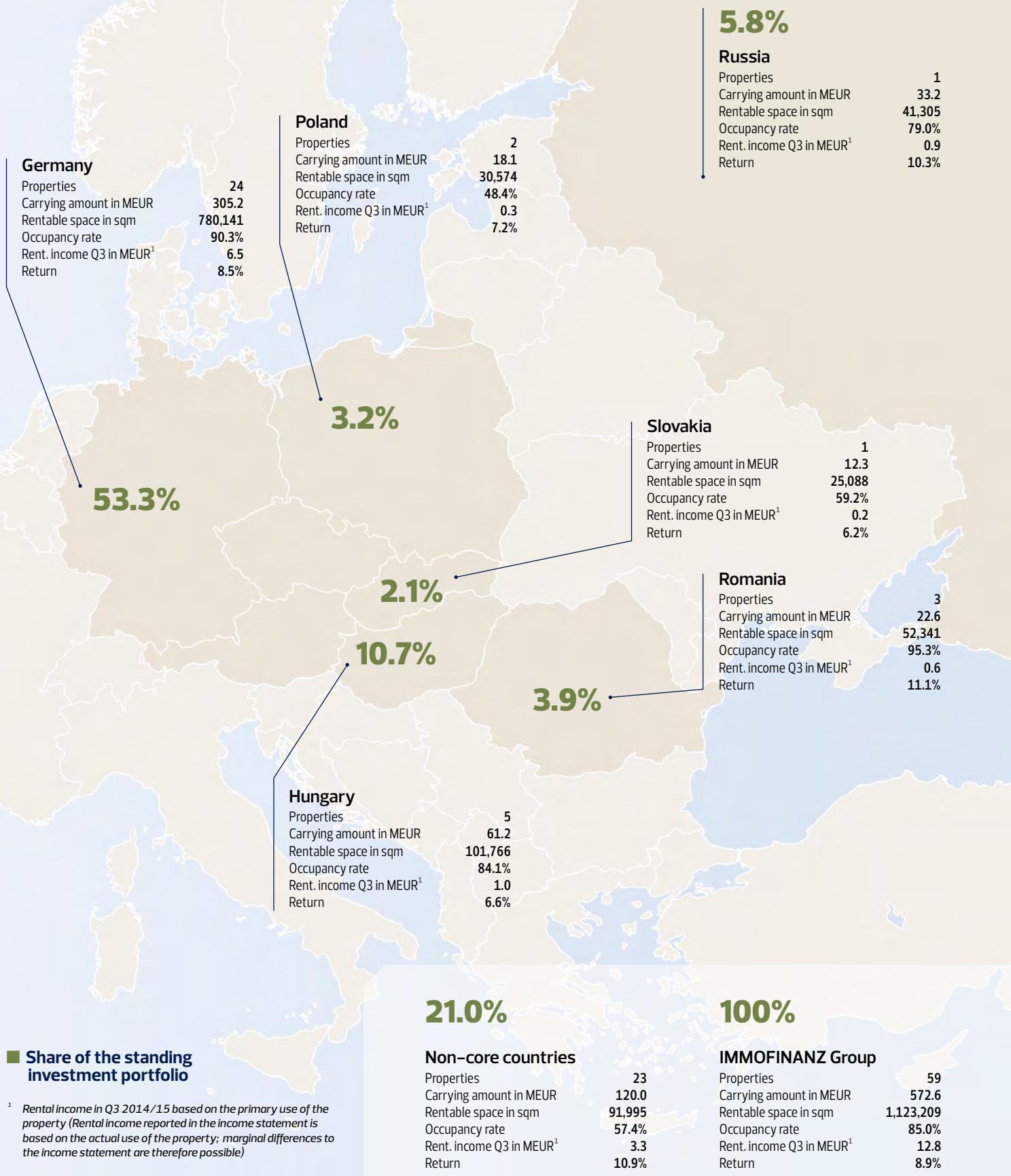
	Rental income Q3 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Logistics West	9.8	9.2%	211.1	2.0%	3.7%	49.7%
Logistics East	3.0	8.2%	72.3	3.4%	3.9%	49.1%
IMMOFINANZ Group	12.8	8.9%	283.4	2.4%	3.8%	49.5%

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

 The logistics sector in the IMMOFINANZ core markets



■ Share of the standing investment portfolio

¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

Other

The carrying amount of the standing investments in the Other segment totals EUR 198.4 million, or 3.4% of the standing investment portfolio. Rental income in the third quarter of 2014/15 amounted to EUR 1.9 million and generated a return of 3.8%.

The Other segment consists primarily of residential properties in Austria, which are held as part of CMBS financing that will expire in May 2015. These residential properties will be designated for sale after the CMBS financing expires.

Key data on the individual business segments as of 31 January 2015 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Other	29	198.4	100.0%	68,765	58,572	85.2%
IMMOFINANZ Group	29	198.4	100.0%	68,765	58,572	85.2%
	Rental income Q3 2014/15 in MEUR ¹	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Other	1.9	3.8%	71.5	3.5%	3.7%	36.0%
IMMOFINANZ Group	1.9	3.8%	71.5	3.5%	3.7%	36.0%

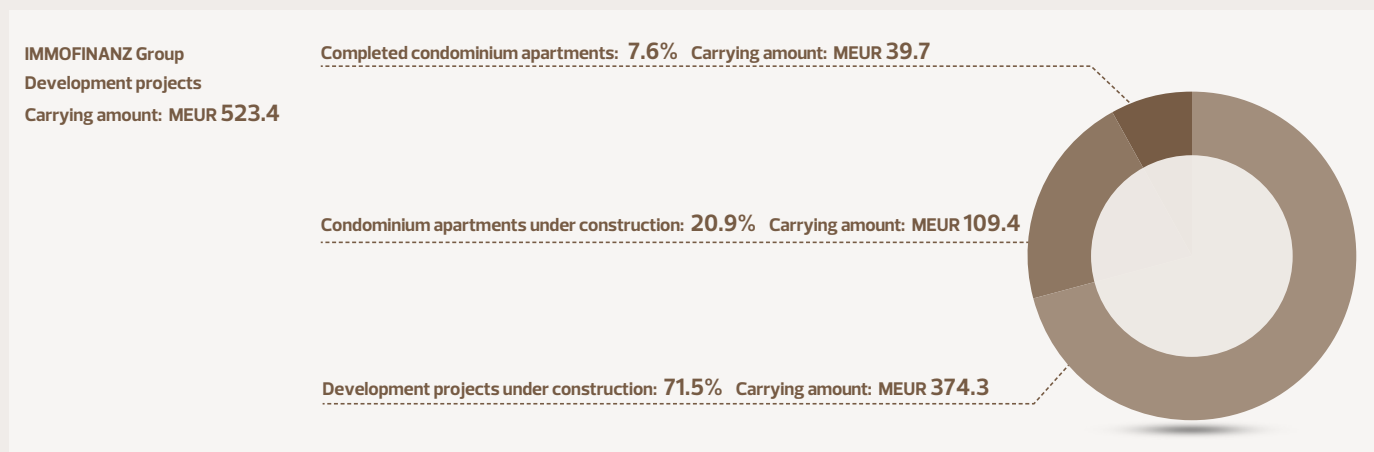
¹ Rental income in Q3 2014/15 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

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

Development projects

Development projects comprise real estate projects currently under construction by IMMOFINANZ Group as well as completed condominium apartments that have not yet been sold. These properties are reported on the balance sheet under property under construction and real estate inventories.



The development projects currently under construction have a carrying amount of EUR 374.3 million, which represents 71.5% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 20.9% is attributable to condominium apartments under construction and the remaining 7.6% represent completed condominium apartments that remained in IMMOFINANZ Group after the BUWOG spin-off.

Development projects	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Austria	1	1	1.7	0.3%	0.0	547	1.7
Germany	6	1	223.3	42.7%	292.2	141,532	584.1
Czech Republic	1	0	18.5	3.5%	5.0	8,140	28.5
Hungary ¹	0	0	1.6	0.3%	0.0	0	1.6
Poland	12	4	226.9	43.4%	77.0	164,435	341.7
Romania	12	11	41.3	7.9%	32.6	72,404	82.8
Non-core countries	5	2	10.1	1.9%	3.0	13,460	14.2
IMMOFINANZ Group	37	19	523.4	100.0%	409.7	409,519	1,054.4

¹ Expansion of an existing STOP.SHOP.

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

Based on the carrying amount, the core markets of Germany and Poland represent the focal point of development activities.

The development projects include 19 completed projects designated for sale, which have a carrying amount of EUR 149.1 million. Of these, 11 projects represent completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 27.5 million. The development projects in non-core countries are also completed condominium apartments.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 584.1 million, Poland with EUR 341.7 million and Romania with EUR 82.8 million.

Development projects	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Intern. High-Class Office	5	0	182.1	34.8%	184.3	107,309	417.7
Secondary Office AT/DE	1	0	5.6	1.1%	57.4	28,000	74.0
Secondary Office CEE	1	0	13.8	2.6%	32.6	20,000	54.6
Opportunistic Office	1	1	1.5	0.3%	0.0	547	1.5
Quality Shopping Center	4	0	149.8	28.6%	49.3	94,496	221.1
STOP.SHOP./Retail Warehouse	6	0	20.1	3.8%	3.5	18,688	24.9
Logistics West	1	0	2.9	0.6%	0.0	1,951	2.9
Other	18	18	147.6	28.2%	82.6	129,529	257.7
IMMOFINANZ Group	37	19	523.4	100.0%	409.7	400,519	1,054.4

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

As of 31 January 2015, the most important property development projects based on the expected fair value after completion are as follows:

Project	Country	Primary use	Planned rentable/sellable space in sqm (rounded)
Gerling Quartier	Germany	Office/Other (Residential)	73,000
Taraszy Zamkowe	Poland	Retail	38,000
VIVO! Stalowa Wola	Poland	Retail	33,000
FLOAT (former Casa Stupenda)	Germany	Office	31,000
Riverpark	Poland	Other (Residential)	29,000
RWTH Aachen	Germany	Office	28,000
Iride City Metrooffice	Romania	Office	20,000
Nimbus	Poland	Office	19,000

The ground-breaking ceremony for the FLOAT office development project (formerly the Casa Stupenda) in the Düsseldorf Medienhafen was held after the balance sheet date on 31 January 2015. This multi-section office complex will have approx. 31,000 sqm rentable space after completion, which is scheduled for 2018. The planned investment volume is estimated at approx. EUR 155.0 million.

Pipeline projects

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

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	16	35.8	8.1%
Germany	4	16.6	3.7%
Czech Republic	3	8.0	1.8%
Hungary	8	38.8	8.7%
Poland	2	6.4	1.4%
Romania	55	257.3	57.9%
Slovakia	5	26.8	6.0%
Non-core countries	15	54.3	12.2%
IMMOFINANZ Group	108	444.1	100.0%

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

IMMOFINANZ Group had temporarily suspended projects, future planned projects and undeveloped land with a carrying amount of EUR 444.1 million as of 31 January 2015. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 257.3 million, followed by Hungary with EUR 38.8 million.

Like-for-like analysis of the IMMOFINANZ portfolio

Rental income like-for-like

The following section presents a like-for-like analysis of rental income in comparison with the second quarter of 2014/15. The analysis is based only on properties that were owned in full by IMMOFINANZ Group in both quarters, i.e. an adjustment was made for new acquisitions, completions and sales. The like-for-like analysis on the third quarter of 2014/15 is based on 330 standing investments.

A like-for-like comparison in the second quarter of 2014/15 shows stable development compared with the first quarter of that year (-0.1%). This was followed by a decline with EUR 107.3 million in the third quarter versus EUR 114.1 million in the second quarter of 2014/15 (-5.9%). This decline resulted primarily from tense situation in Russia and the ongoing uncertainty. The rental income generated in Russia fell EUR -6.1 million below the second quarter level to EUR 38.2 million in the third quarter of 2014/15. From the current point of view, a further decline in like-for-like rental income in Russian cannot be excluded during the coming quarters. The other IMMOFINANZ Group core countries showed stable development. However, all asset classes in the IMMOFINANZ core countries – above all in CEE – are currently tenant markets, and IMMOFINANZ is faced with increasing pressure on rents (above all through fit-outs and rent reductions).

Standing investments	Number of properties	Carrying amount 31 Jan. 2015 in MEUR	Carrying amount in %	Carrying amount 31 Jan. 2014 in MEUR	Rental income Q3 2014/15 in MEUR	Rental income Q2 2014/15 in MEUR	Change in rental income Q3 2014/15 vs. Q2 2014/15 in MEUR	Gross return Q3 2014/15 in %	Gross return Q2 2014/15 in %
Austria	167	1,310.5	22.5%	1,266.2	19.5	19.0	0.5	5.9%	6.0%
Germany	28	422.9	7.3%	410.4	7.7	8.0	-0.2	7.3%	7.8%
Czech Republic	24	495.4	8.5%	495.4	8.4	9.0	-0.6	6.8%	7.2%
Hungary	30	482.6	8.3%	482.6	7.2	7.3	-0.1	6.0%	6.1%
Poland	14	377.6	6.5%	377.6	5.7	5.8	-0.1	6.0%	6.2%
Romania	15	658.4	11.3%	658.4	11.4	11.6	-0.2	6.9%	7.0%
Russia	6	1,648.8	28.3%	1,716.4	38.2	44.3	-6.1	9.3%	10.3%
Slovakia	14	221.8	3.8%	235.4	4.7	4.5	0.2	8.4%	7.6%
Non-core countries	32	206.7	3.5%	201.0	4.6	4.8	-0.1	8.9%	9.5%
IMMOFINANZ Group	330	5,824.7	100.0%	5,843.3	107.3	114.1	-6.8	7.4%	7.8%
Rental income from properties and development projects sold/acquired in Q3 2014/15					2.5				
IMMOFINANZ Group					109.8				

Standing investments	Number of properties	Carrying amount 31 Jan. 2015 in MEUR	Carrying amount in %	Carrying amount 31 Jan. 2014 in MEUR	Rental income Q3 2014/15 in MEUR	Rental income Q2 2014/15 in MEUR	Change in rental income Q3 2014/15 vs. Q2 2014/15 in MEUR	Gross return Q3 2014/15 in %	Gross return Q2 2014/15 in %
Office	83	2,384.1	40.9%	2,380.8	34.3	35.5	-1.1	5.8%	6.0%
Retail	161	2,669.7	45.8%	2,736.5	58.4	63.7	-5.3	8.7%	9.3%
Logistics	59	572.6	9.8%	554.9	12.8	13.1	-0.4	8.9%	9.5%
Other	27	198.3	3.4%	171.1	1.9	1.8	0.1	3.8%	4.3%
IMMOFINANZ Group	330	5,824.7	100.0%	5,843.3	107.3	114.1	-6.8	7.4%	7.8%

Valuation like-for-like

IMMOFINANZ Group's properties are valued internally by asset management and controlling as of 31 July and 31 January. External appraisers are responsible for the valuations as of 30 April and 31 October. The internal property valuation as of 31 January 2015 produced stable results for the third quarter of 2014/15 in a like-for-like analysis versus 31 October 2014 (EUR -8.1 million or -0.1%). Negative valuation effects in the third quarter of 2014/15 are attributable to the uncertainty in Russia. Positive effects were realized in Austria and Germany. The real estate market in Austria and Germany is currently characterised by sound development due to the low interest rate levels and their reputation as "safe havens".

Standing investments	Number of properties	Carrying amount 31 Jan. 2015 in MEUR	Carrying amount in %	Valuation effects Q3 2014/15 in MEUR	Valuation effects Q3 2014/15 in %
Austria	167	1,310.5	22.5%	63.9	4.9%
Germany	28	422.9	7.3%	12.0	2.8%
Czech Republic	24	495.4	8.5%	0.2	0.0%
Hungary	30	482.6	8.3%	0.2	0.0%
Poland	14	377.6	6.5%	-1.5	-0.4%
Romania	15	658.4	11.3%	0.0	0.0%
Russia	6	1,648.8	28.3%	-73.9	-4.5%
Slovakia	14	221.8	3.8%	-13.9	-6.3%
Non-core countries	32	206.7	3.5%	5.0	2.4%
IMMOFINANZ Group	330	5,824.7	100.0%	-8.1	-0.1%

Standing investments	Number of properties	Carrying amount 31 Jan. 2015 in MEUR	Carrying amount in %	Valuation effects Q3 2014/15 in MEUR	Valuation effects Q3 2014/15 in %
Office	83	2,384.1	40.9%	22.4	0.9%
Retail	161	2,669.7	45.8%	-75.4	-2.8%
Logistics	59	572.6	9.8%	17.2	3.0%
Other	27	198.3	3.4%	27.7	14.0%
IMMOFINANZ Group	330	5,824.7	100.0%	-8.1	-0.1%

Financing

From a financing standpoint, the first three quarters of 2014/15 were a very successful period for IMMOFINANZ Group. All necessary refinancing and extensions for standing investments and development projects were also arranged as scheduled during the third quarter. The Group also secured additional liquidity through an increase in existing loans.

Numerous, in part large-volume loan extensions were arranged for ongoing development projects or maturing standing investment financing during the third quarter of the current financial year. Prague, Czech Republic, represented one of the focal points: maturing loans were extended for the *BB Centrum A*, *BB Centrum B*, *Jindřišská 16* and *Atlas* office properties as well as the *Jungmannova 15* development project, which is currently under completion at a central location in the inner city of Prague.

Another focal point was the refinancing and parallel increase in the volume of loans for STOP.SHOP.S, IMMOFINANZ Group's pan-European retail warehouse chain. Specifically, this involved two locations in Vienna-Stadlau and Tulln-Langenrohr, Austria, as well as four properties in Ruzomberok, Nowe Zamky, Lucenec and Zvolen, Slovakia. The proceeds were also received on loans arranged before the reporting period for a portfolio of four properties in Slovenia (Celje, Velenje, Domzale and Postojna).

One of the reporting period highlights was the restructuring and extension of large-volume development financing for the *Gerling Quartier* project in Cologne, Germany, IMMOFINANZ's largest development project. The external financing required up to completion of the second stage of construction was secured at more favourable conditions.

The current liquidation of a financing bank led to the restructuring of standing investment financing for the *Crown Point* office property in Warsaw, Poland. In connection with the change in lenders, the volume of the loan was also increased. The long-term extension and increase in maturing standing investment financing for the *Victoria Park* office complex in Bucharest, Romania, also took place during the reporting period.

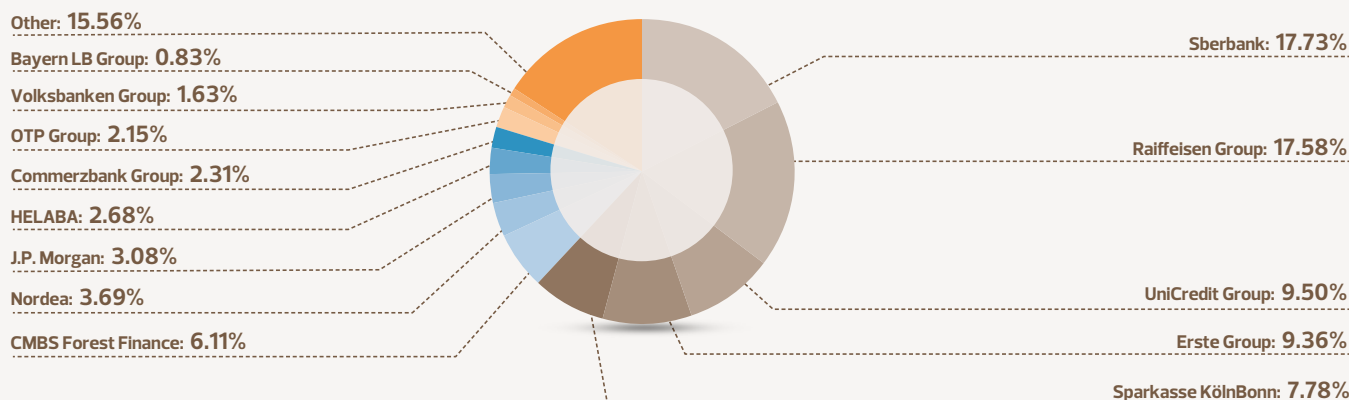
In order to utilise the current favourable market environment, IMMOFINANZ Group regularly evaluates opportunities for so-called "pre-funding". This form of restructuring represents the refinancing of financial liabilities during their term and before maturity. The financing for an office building in Vienna-Brigittenau, Austria, was arranged in this manner during the reporting period with an increase in the volume and a substantial extension of the term.

The EUR 260.0 million equity bridge concluded with several banks shortly after the start of the reporting year was repaid in full during the second quarter from the proceeds received on the exchangeable bond (see below). This equity bridge was used to finance the subscription of the EUR 260.0 million convertible bond issued by BUWOG AG in April 2014.

The total volume of refinancing, long-term extensions and cash inflows from new financing in the first three quarters of 2014/15 amounted to approx. EUR 1,176.8 million. Of this total, EUR 816.2 million were paid out during the reporting period.

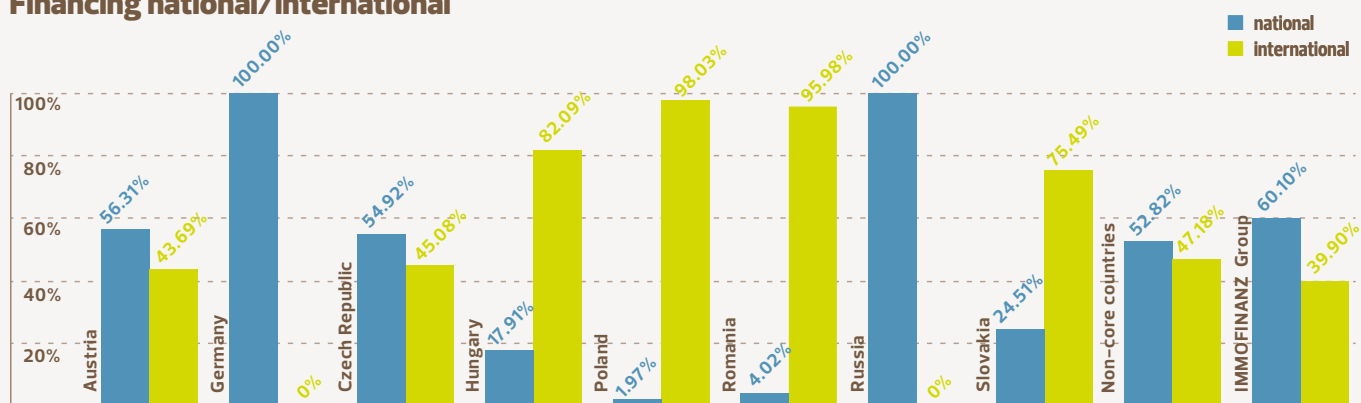
IMMOFINANZ Group is – as in previous years – still able to obtain financing for its standing investment portfolio, acquisitions and development projects at favourable conditions. The company benefits from long-standing business relationships with over 70 banks and financial institutions in Austria and other countries. This broad diversification of financing makes IMMOFINANZ Group independent of the actions of individual lending institutions and provides access to a wide variety of financing sources.

Financing bank groups – as of 31 January 2015



The financing concluded by IMMOFINANZ Group is not only widely diversified by source, but also by country origin. IMMOFINANZ Group works directly and selectively with international and, in recent times, increasingly with local financing partners. For example, all properties in Russia are financed exclusively with Russian banks to reduce the refinancing risk associated with the possible market exit of international banks.

Financing national/international



The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible, corporate and exchangeable bonds and amounts due to financial institutions. The weighted average remaining term equalled 4¼ years and the individual positions as of 31 January 2015 are shown in the following table:

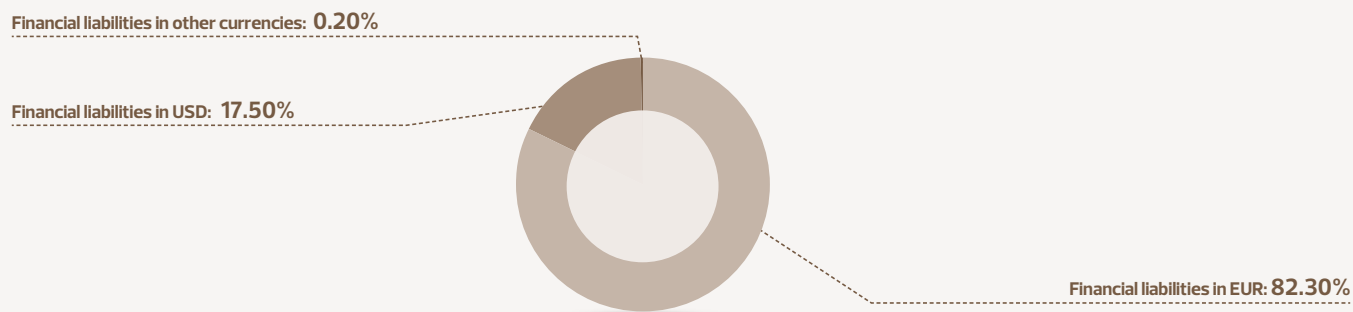
Weighted average interest rate of the major financial liabilities	Outstanding liability ¹ in TEUR as of 31 Jan. 2015	Weighted average interest rate	Fixed interest rate in %	Floating interest rate in %	Fixed interest rate	Floating interest rate
Convertible bonds in EUR	529,853.7	4.23%	100.00%	0.00%	4.23%	n.a.
Corporate bond in EUR	100,000.0	5.25%	100.00%	0.00%	5.25%	n.a.
Exchangeable bond in EUR	375,000.0	1.50%	100.00%	0.00%	1.50%	n.a.
Bank liabilities in EUR	2,493,469.8	2.56%	10.64%	89.36%	3.51%	2.45%
Bank liabilities in CHF	1,657.8	0.99%	0.00%	100.00%	n.a.	0.99%
Bank liabilities in USD	743,389.5	7.14%	0.00%	100.00%	n.a.	7.14%
Bank liabilities in PLN	4,972.9	4.98%	0.00%	100.00%	n.a.	4.98%
IMMOFINANZ Group	4,248,343.7	3.54%	29.90%	70.10%	3.35%	3.62%

¹ Actual remaining debt (nominal amount)

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 4.2 billion as of 31 January 2015. The weighted average financing costs were reduced from 3.69% as of 30 April 2014 to 3.54% (excluding expenses for derivatives), whereby IMMOFINANZ was clearly able to benefit from the low-interest environment.

As of 31 January 2015, 82.35% of the major financial liabilities were denominated in Euros, 17.50% in US Dollars and 0.15% in other currencies (Swiss Francs, Polish Zloty).

Financial liabilities by currency – as of 31 January 2015



Bonds & convertible bonds

IMMOFINANZ AG has two convertible bonds, one corporate bond and one exchangeable bond with a total nominal value of EUR 1,004.9 million outstanding. The bond liabilities as of 31 January 2015 are listed in the following table:

	ISIN	Maturity	Interest rate in %	Outstanding nominal value as of 30 April 2014 in TEUR	Conversions 2014/15 in TEUR	Repurchases/ redemptions/ issue 2014/15 in TEUR	Nominal value as of 31 January 2015 in TEUR
Convertible bond 2007–2017 ³	XS0332046043	19 Nov. 2017	3.75% ²	35,100.0	0.0	-13,700.0	21,400.0
Convertible bond 2011–2018 ³	XS0592528870	8 March 2016 ¹	4.25%	508,684.5	-230.8	0.0	508,453.7
Exchangeable bond 2014–2019	XS1108672988	11 Sept. 2017 ¹	1.50%	0.0	0.0	375,000.0	375,000.0
Corporate bond 2012–2017	AT0000A0VDP8	3 July 2017	5.25%	100,000.0	0.0	0.0	100,000.0
				643,784.5	-230.8	361,300.0	1,004,853.7

¹ Put option for bondholders

² Held to maturity (coupon: 1.25%)

³ One certificate from the 2018 convertible bond (nominal value: EUR 4.12) entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0606 BUWOG shares. One certificate from the 2017 convertible bond (nominal value: EUR 100,000.–) entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 660.95 BUWOG shares. The exchange price to convert the 2019 exchangeable bond into BUWOG shares equals EUR 16.26.

The terms for the conversion rights and conversion prices of the convertible bonds due in 2017 and 2018 were amended with the spin-off of BUWOG AG from IMMOFINANZ AG on 26 April 2014. One certificate of the 2018 convertible bond (nominal value: EUR 4.12) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0606 BUWOG shares. One certificate of the 2017 convertible bond (nominal value: EUR 100,000.0) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 660.95 BUWOG shares.

If dividends are paid by IMMOFINANZ or BUWOG in the future, the conversion rights to shares in IMMOFINANZ and BUWOG will be adjusted in accordance with the respective bond terms. The following table uses the 2018 convertible bond to explain this adjustment mechanism based on the BUWOG dividend:

Sample calculation for the adjustment of the conversion price for the 2018 convertible bond based on the BUWOG dividend

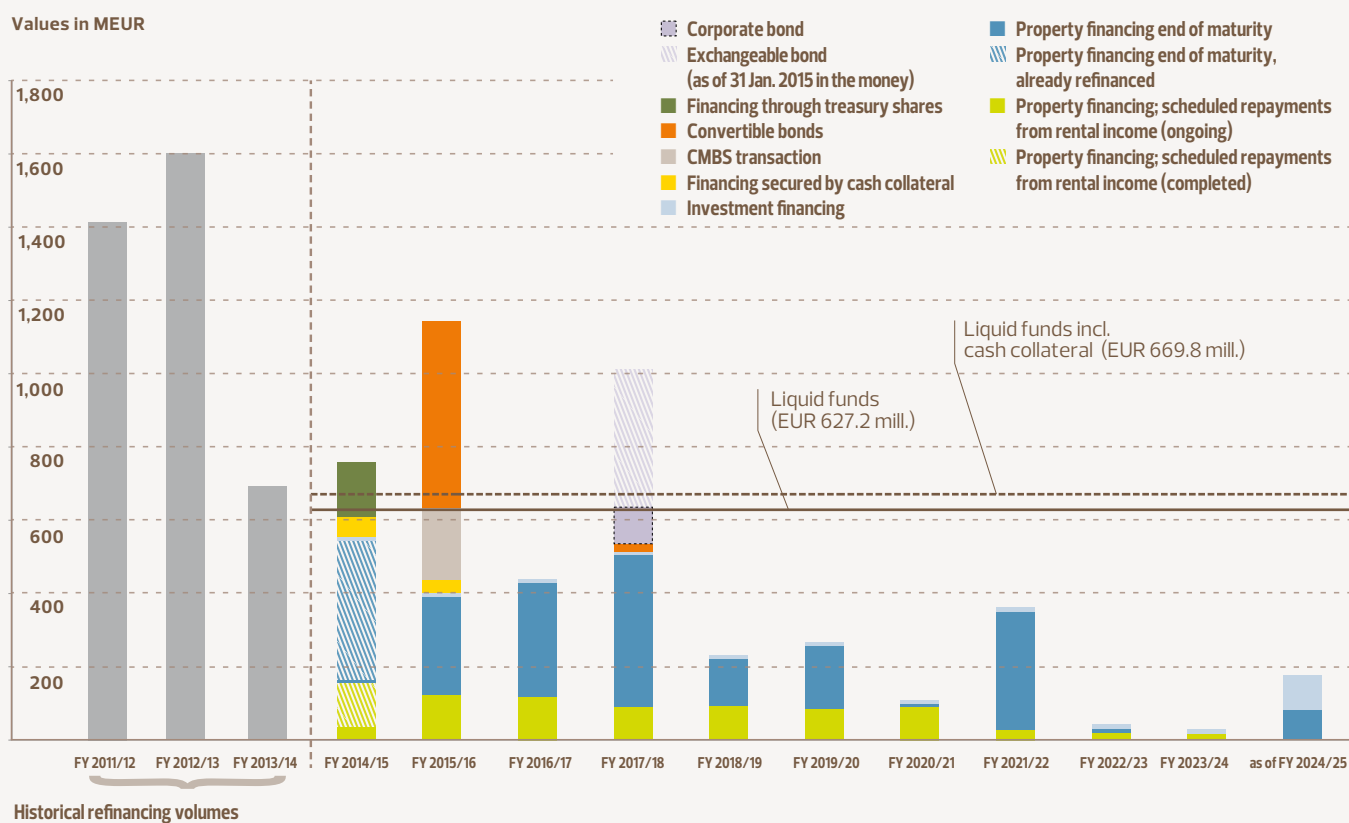
	BUWOG
Number of shares (old) currently underlying each 2018 convertible bond certificate	0.0579
Conversion price (new) = $CP \times (M - V) / M$ BUWOG: $3.56 \times (15.24 - 0.69) / 15.24$	3.40
Number of shares (new) currently underlying each 2018 convertible bond certificate (Number of underlying shares (old) / (conversion price (new) / conversion price (old)) BUWOG: $0.0579 / (3.40 / 3.56)$	0.0606
Input factor „CP“	Conversion price (old)
Input factor „M“	Average market price
Input factor „V“	Dividend
	3.56
	15.24
	0.69

As of 31 January 2015, the 2018 convertible bond had an outstanding nominal value of EUR 508.5 million with a put option on 8 March 2016. Since the IMMOFINANZ and BUWOG shares have shown positive development since 31 January 2015 and closed at EUR 2.79 and EUR 19.86 on 17 March, the 2018 convertible bond is currently "in the money".

The cancellation period for the premature redemption of the 2017 convertible bond ended on 19 November 2014 (put date). A total of 137 certificates from the 2017 convertible bond were registered for redemption by the bondholders, and the total amount of EUR 13.7 million plus interest was repaid from internal funds. After this redemption, a nominal value of EUR 21.4 million from the 2017 convertible bond is still outstanding. This outstanding nominal value will be repaid on 19 November 2017 (maturity date), unless there are further conversions into IMMOFINANZ shares before that time.

On 11 September 2014, IMMOFINANZ AG issued an exchangeable bond for shares in BUWOG AG. The exchangeable bond (ISIN XS1108672988) has a volume of EUR 375.0 million, a coupon of 1.5% per year and an initial exchange price of EUR 17.03. The dividend of EUR 0.69 per share paid by BUWOG AG led to the adjustment of the exchange price to EUR 16.26 as of 15 October 2014. The exchangeable bond was "in the money" as of 31 January 2015. The closing price of the BUWOG share on the Vienna Stock Exchange equalled EUR 17.32 on 30 January 2015, which is 6.5% over the exchange price of EUR 16.26, and EUR 19.86 as of 17 March (22.1% over the exchange price).

Term structure of financial liabilities by financial year as of 31 January 2015



Cash and cash equivalents totalled EUR 627.2 million as of 31 January 2015.

Derivatives

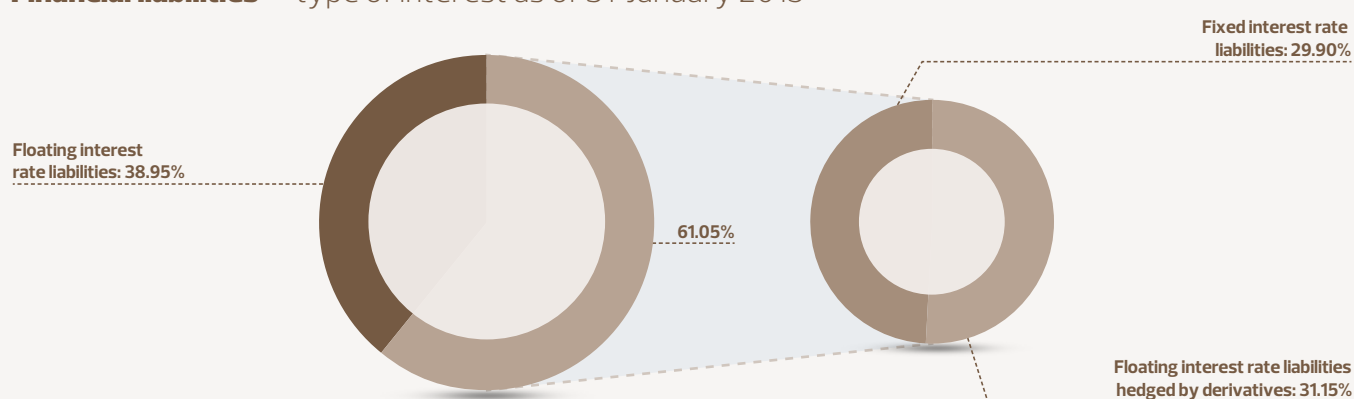
IMMOFINANZ Group held derivatives with a reference amount of EUR 1,323.3 million as of 31 January 2015 to hedge or cap interest rates. In total, 61.05% of the major financial liabilities are secured against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest & DVA _ CVA as of 31 Jan. 2015 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
Cap	3-M-EURIBOR	0.0	22,830.0	2.75%
Collar	3-M-EURIBOR	-3,593.9	193,649.4	3.00%
Interest rate swap	1-M-EURIBOR	-301.3	12,750.0	1.27%
Interest rate swap	3-M-EURIBOR	-41,491.1	960,286.6	1.98%
Interest rate swap	6-M-EURIBOR	-6,475.5	133,798.7	1.35%
IMMOFINANZ Group		-51,861.8	1,323,314.6	

A cap defines an upper limit for an interest rate: if the reference rate (e.g. 3-M-EURIBOR) exceeds this limit, IMMOFINANZ Group receives a settlement payment from its contract partner. A premium-neutral interest rate collar represents the combination of a cap and a floor (contractually agreed upper and lower interest limits). This type of derivative involves the establishment of a minimum and maximum interest rate (corridor) at a cost-neutral level. There are no fixed premium payments or additional costs, and the interest rate is hedged at the same time. A swap exchanges floating for fixed interest payments: floating interest rate liabilities that are hedged with a swap can be regarded as fixed interest rate liabilities from an economic standpoint. The market value of the derivatives was determined internally for the first time by discounting the related future cash flows. The interest rates used for discounting are based on interest rate curves for each currency that are observable on the market. In accordance with IFRS 13, the resulting market values are adjusted to include a credit value adjustment (CVA) and a debit value adjustment (DVA).

Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equalled 4.04%. Excluding the expenses for derivatives, the weighted average interest rate for the major financial liabilities amounted to 3.54%.

Financial liabilities – type of interest as of 31 January 2015



Business Development

The results of operations generated by IMMOFINANZ Group were stable in year-on-year comparison at EUR 241.9 million for the first three quarters of 2014/15 (Q1–3 2013/14: EUR 242.3 million). A like-for-like comparison of adjusted rental income in 2014/15 shows stable development in the second quarter versus the first quarter (-0.1%), but the third quarter brought a decline of -5.9% to EUR 107.3 million compared with EUR 114.1 million in the second quarter. This development resulted, above all, from the tense situation in Russia and the related ongoing uncertainty. Rental income from Russia was EUR 6.1 million lower than the second quarter at EUR 38.2 million. From the current point of view, further declines in like-for-like rental income in Russia cannot be excluded in the coming quarters. Developments in the other core countries of IMMOFINANZ Group were generally stable during the reporting period.

Net profit totalled EUR 79.2 million for the first three quarters of 2014/15 (Q1–3 2013/14: EUR 142.1 million or EUR 220.2 million incl. 100% of BUWOG). This decline resulted primarily from the negative effects caused by the foreign exchange-adjusted revaluation of investment properties, which reflected the decline in the value of properties in Eastern Europe and above all in Russia, Poland, the Czech Republic and Slovakia. Foreign exchange-adjusted revaluation results of EUR -99.1 million in the first three quarters reduced net profit, but have no effect on cash.

In the third quarter of 2014/15, valuation results adjusted for foreign exchange effects were stable in like-for-like comparison with 31 October 2014 (EUR -8.1 million or -0.1%). Negative valuation effects are attributable to Russia (EUR -73.9 million due to the economic situation) and Slovakia (EUR -13.9 million due to planned refurbishments). They are contrasted by positive effects from Austria (EUR +63.9 million) and Germany (EUR +12.0 million), in both countries owing to the high demand from investors.

The third quarter of the reporting year also included a negative effect from the IFRS-valuation of the 2014–2019 exchangeable bond into BUWOG shares. The sound increase in the price of the BUWOG share during the current financial year led to an increase in the value of this liability to EUR 406.1 million (nominal value: EUR 375.0 million). A revaluation of the BUWOG shares that back the liability was not possible due to accounting rules because the equity method has to be used to record the investment in BUWOG. However, these non-cash valuation effects of EUR -31.1 million from the exchangeable bond are contrasted by undisclosed reserves. The exchangeable bond is backed by approx. 23.1 million of the roughly 48.8 million BUWOG shares held by IMMOFINANZ. As of 31 January 2015, the book price of this investment equalled EUR 15.11 per share and the stock market price was EUR 17.32 per share. The undisclosed reserves attributable to the roughly 48.8 million BUWOG shares amounted to approx. EUR 107.8 million as of 31 January 2015.

Sustainable free cash flow (FFO) amounted to EUR 102.5 million for the first three quarters of 2014/15, which represents an annualised FFO yield after tax of 7.4%¹ based on market capitalisation. After FFO of EUR 16.7 million in the second quarter of 2014/15, this indicator rose to EUR 38.2 million in the third quarter. The increase in FFO was supported by higher earnings from property sales, lower tax payments and lower interest expense.

The declines in Russia and scheduled property sales led to a decrease in Group rental income to EUR 344.4 million (Q1–3 2013/14: EUR 360.7 million). The results of property sales totalled EUR 12.9 million, compared with EUR -0.7 million in the first three quarters of the previous year. The results of property development were stable at EUR 3.1 million (Q1–3 2013/14: EUR 3.3 million). The results of operations equalled EUR 241.9 million (Q1–3 2013/14: EUR 242.3 million).

¹ Sustainable cash flow (excl. BUWOG): Gross cash flow (EUR 214.9 million) + interest received on financial investments (EUR 3.3 million) – interest paid (EUR 11.3.2 million) – cash outflows for derivative transactions (EUR 15.4 million) + results of property sales (EUR 12.9 million) based on market capitalisation as of 17 March 2015 (share price: EUR 2.79) excl. treasury shares and market capitalisation of the BUWOG shares held (EUR 969.3 million based on a share price of EUR 19.86 as of 17 March 2015).

Developments in Detail

Results of asset management

IMMOFINANZ Group recorded rental income of EUR 344.4 million in the first three quarters of 2014/15. This represents a decline of 4.5% compared with the first three quarters of the previous year (EUR 360.7 million) and resulted mainly from the planned sale of properties and temporary reductions in lease payments in Russia.

The results of asset management totalled EUR 263.0 million, for a year-on-year decline of 10.6%. This development also reflected the increase in property expenses that resulted, in particular, from the write-off of Russian receivables. These write-offs amounted to EUR 15.5 million and are attributable, among others, to tenants who were forced to terminate their business activities because of the crisis. The remaining outstanding rent receivables in Russia after the write-offs totalled EUR 16.0 million as of 31 January 2015.

Results of property sales

Property sales generated results of EUR 12.9 million in the first three quarters of 2014/15 (Q1–3 2013/14: EUR -0.7 million). The portfolio optimisation included the sale of smaller properties as well as three logistics properties in Switzerland to a Credit Suisse AG real estate fund and the subsequent strategic exit from the Swiss market. In addition, a logistics property in the German city of Vaihingen an der Enz was sold to Geneva Properties, a Dutch company.

Results of property development

The sale of real estate inventories and the valuation of active development projects generated results of EUR 3.1 million in the first three quarters of 2014/15 (Q1–3 2013/14: EUR 3.3 million). In October 2014, IMMOFINANZ Group opened the first shopping center in its new VIVO! brand in the Polish city of Piła. This shopping center has roughly 24,000 sqm of rentable space and had an occupancy rate of 91% on the opening date. A STOP.SHOP. in Żary, Poland, was also completed during the reporting period (approx. 3,500 sqm of rental space), which increased the number of locations in this retail warehouse chain to 52.

Administrative expenses

Administrative expenses that are not directly attributable (overhead costs and personnel expenses) were cut from EUR -64.2 million in the first three quarters of the previous year to EUR -44.8 million. This decline resulted from a reduction in legal, auditing and consulting costs, a decline in personnel expenses and lower additions to provisions.

Results of operations, EBIT, EBT and net profit

Results of operations remained stable in year-on-year comparison at EUR 241.9 million for the first three quarters of 2014/15 (Q1–3 2013/14: EUR 242.3 million, change of -0.2%). The decline in rental income due to profitable property sales was contrasted by lower expenses that are not directly attributable.

Revaluation results adjusted for foreign exchange effects amounted to EUR -99.1 million (Q1–3 2013/14: EUR -58.9 million), above all due to a decline in the value of properties in Russia, Poland, Czech Republic and Slovakia. Russia is expected to experience a recession this year, but the discount factors used for valuation in the other countries were increased because of numerous completions in the office segment and the resulting increased pressure on prices as well as the ongoing reserved economic growth. In contrast, positive valuation effects were recorded in Austria and Germany. The real estate market in Austria and Germany is currently characterised by sound development due to the low interest rate levels and their reputation as "safe havens".

Revaluation results resulting from foreign exchange effects were clearly positive at EUR 814.2 million (Q1–3 2013/14: EUR 194.8 million) due to the increase in the Euro versus the Ruble during the reporting period. Other revaluation results totalled EUR 713.7 million (Q1–3 2013/14: EUR 135.5 million). EBIT rose from EUR 377.9 million in the first three quarters of the previous year to EUR 955.6 million for the reporting period based on positive foreign exchange effects.

Financial results declined to EUR -738.9 million (Q1–3 2013/14: EUR -174.1 million). This position includes non-cash foreign exchange accounting effects of EUR -549.4 million (Q1–3 2013/14: EUR -48.3 million), which mainly represent the increase in USD financial liabilities that is contrasted by currency-related gains in property values as well as the non-cash effects from the translation of EUR intercompany loans. Other financial results (EUR -69.6 million; Q1–3 2013/14: EUR -1.8 million) were negatively affected, among others by the increase in the liability from the 2014-2019 exchangeable bond due to the above-mentioned strong increase in the price of the BUWOG share during the reporting period. Earnings before tax amounted to EUR 216.7 million for the first three quarters of 2014/15 (Q1–3 2013/14: EUR 203.8 million).

Net profit declined to EUR 79.2 million (Q1–3 2013/14: EUR 142.1 million or EUR 220.2 million incl. 100% of BUWOG), primarily due to negative effects from the foreign exchange-adjusted valuation of properties (EUR -99,1 million) and the valuation of the liability from the 2014–2019 exchangeable bond for BUWOG shares (EUR -31.1 million)

Cash flow

Gross cash flow declined to EUR 214.9 million (Q1–3 2013/14: EUR 262.3 million), primarily due to the lower results of asset management and decrease in rental income from Russia. Moreover, the comparable prior year value still includes the cash flow from the BUWOG Group. Cashflow from operating activities declined from EUR 197.8 million to EUR 142.7 million. This decline reflects the increase in receivables and other assets (EUR -83.2 million) due to the progress of construction in the *Gerling Quartier*. Cash flow from investing activities decreased to EUR 118.0 million (Q1–3 2013/14: EUR 191.4 million), while cash flow from financing activities improved from EUR -684.2 million to EUR 118.1 million and led to high cash reserves of EUR 627.2 million.

Net Asset Value (NAV)

Net asset value is calculated in accordance with the Best Practices Policy Recommendations issued by the European Public Real Estate Association (EPRA). The EPRA NAV concept is used to present the fair value of equity on a long-term basis to give investors an impression of a company's sustainable asset position. The calculation of EPRA NAV also includes the undisclosed reserves in real estate inventories as well as the (negative) fair value of derivative financial instruments. The former are not included in carrying amounts in accordance with IFRS accounting rules, while the latter regularly serve as a means of hedging long-term financing to prevent the realisation of hypothetical losses if settlement were to take place on the balance sheet date. The deferred taxes on these items are included. In accordance with the EPRA recommendations, the calculation should include the deferred taxes that would be realised on the sale of property. Goodwill, which arises as a technical figure due to the recognition of deferred taxes on business combinations, is deducted.

The results of the calculation are shown below:

EPRA Net Asset Value (NAV)	31 January 2015		30 April 2014	
	in TEUR	in EUR per share	in TEUR	in EUR per share
Equity excl. non-controlling interests	4,001,239.3		4,253,684.1	
Diluting effects based on convertible bonds and the exercise of options	0.0		0.0	
Diluted equity excl. non-controlling interests after an adjustment for convertible bonds and the exercise of options	4,001,239.3		4,253,684.1	
Undisclosed reserves in real estate inventories	10,149.8		10,578.4	
Fair value of derivative financial instruments	50,626.1		47,518.4	
Deferred taxes on investment property	566,012.7		551,890.5	
Deferred taxes on real estate inventories and derivative financial instruments	-13,507.4		-12,833.2	
Goodwill excl. deferred taxes	-168,809.2		-216,327.4	
Number of shares excl. treasury shares (in 1,000)		1,009,322.3		1,016,057.4
EPRA NAV	4,445,711.3	4.40	4,634,510.7	4.56

Net asset value declined to EUR 4.40 as of 31 January 2015 (30 April 2014: EUR 4.56) due to the negative total comprehensive income recorded for the period (i.e. the decline in property values combined with the parallel elimination of foreign exchange gains).

Book value per share

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

The calculation is as follows:

Book value per share	31 January 2015	30 April 2014
Equity before non-controlling interests in TEUR	4,001,239.3	4,253,684.1
Number of shares excl. treasury shares (in 1,000)	1,009,322.3	1,016,057.4
Book value per share	3.96	4.19

Outlook

IMMOFINANZ Group expects continued positive development or steady economic recovery in most of the region's core markets during 2015, despite the weaker growth that has resulted from geopolitical risks like the crisis in Ukraine and the tensions in the Near East. The exception in this region is Russia, which is now projected to fall into recession during 2015. The Russian economy is faced with a number of challenges caused by the steady and strong decline in the Ruble, the low oil price and the growing consumer uncertainty. However, the low oil price could drive growth in 2015 for the countries that benefit from lower-priced imports of this raw material. The effects of the crisis in Ukraine on the commercial development of the IMMOFINANZ target markets, above all Russia, cannot be estimated at the present time.

With regard to Russia, IMMOFINANZ has decided to continue its policy of temporary lease payment reductions. The tenants in the Group's five Moscow shopping centers are faced with problems, above all from the strong devaluation of the Ruble. Shortly before the turn of the year, IMMOFINANZ therefore offered all retailers who had not yet accepted individual solutions a temporary three-month freeze in the exchange rate used to translate their rental payments. This offer also requires the tenants to settle all outstanding payment obligations. From the current point of view, the extension of these lease payment reductions cannot be excluded. Further reductions in like-for-like rental income in Russia can therefore be expected in the coming quarters. Additional write-offs or write-downs to the outstanding receivables are also expected based in the fourth quarter of 2014/15 on the above-mentioned developments after the balance sheet date.

Following the spin-off of the majority holding and the successful listing of the former residential property subsidiary BUWOG at the end of the 2013/14 financial year, IMMOFINANZ Group holds an equity stake of 49% in BUWOG, which it intends to sell over the medium-term – as announced in connection with the spin-off. BUWOG has – as expected – received a significantly higher valuation from investors than it did under the IMMOFINANZ umbrella. It is now the only Austrian real estate company in the Prime Market segment that is trading at a premium to the net asset value. The BUWOG share was initially listed in the Prime Standard segment of the Frankfurt Stock Exchange at EUR 13.00 and in the Prime Market of the Vienna Stock Exchange at EUR 13.20. The price of the BUWOG share has risen further since that time to an annual high to date of EUR 19.97 (closing price on the Vienna Stock Exchange) – which represents a premium of 15.7% over the NAV (EUR 17.26 per share as of 31 October 2014) and an increase of 51.3% since the initial listing on 28 April 2014 (starting price on the Vienna Stock Exchange: EUR 13.20).

The 2014/15 share buyback programme that started shortly before the end of the 2014 calendar year has since been concluded. A total of 10,167,053 IMMOFINANZ shares were repurchased over the stock exchange for a total price of approx. EUR 23.0 million from 23 December 2014 to 6 March 2015. In March 2015 the Executive Board and Supervisory Board approved a further share buyback programme with a volume of up to 30 million shares. The buyback will start on 1 April 2015 at the earliest and can take place at a maximum price of EUR 3.20 per share. The payment of a cash dividend for the 2014/15 financial year is dependent on whether IMMOFINANZ AG can record a distributable balance sheet profit. In light of current and further developments in Russia, the Executive Board of IMMOFINANZ has decided not to issue concrete guidance on the amount of a possible dividend. However, there are positive effects, such as the increase in the price of the BUWOG share, which are currently generating undisclosed reserves.

Interim Financial Statements

Vyšehrad Garden | Prague | CZ



Vyšehrad Garden, with its flexible combination of open and cubicle office space, is located south of the city center.

approx. **4,600** sqm of rentable space

68 P parking spaces



Consolidated Income Statement

All amounts in TEUR	1 November 2014– 31 January 2015	1 May 2014– 31 January 2015	1 November 2013– 31 January 2014 ¹	1 May 2013– 31 January 2014 ¹
Rental income	109,812.9	344,412.4	114,616.9	360,685.0
Operating costs charged to tenants	26,410.8	81,109.2	30,448.7	90,426.4
Other revenues	2,142.0	7,573.3	2,856.8	7,531.9
Revenues	138,365.7	433,094.9	147,922.4	458,643.3
Expenses from investment property	-32,122.3	-90,490.6	-30,602.7	-77,449.8
Operating expenses	-27,608.3	-79,565.3	-30,205.8	-86,971.3
Results of asset management	78,635.1	263,039.0	87,113.9	294,222.2
Sale of properties	8,491.2	122,388.5	-2,574.3	526,187.4
Carrying amount of sold properties	-8,491.2	-122,388.5	2,574.3	-526,187.4
Gains/losses from deconsolidation	5,948.7	11,673.8	190.1	1,502.9
Expenses from property sales	-649.3	-3,748.8	-489.0	-3,453.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	1,866.6	4,978.3	-7,620.7	1,277.7
Results of property sales before foreign exchange effects	7,166.0	12,903.3	-7,919.6	-672.4
Results of property sales	7,166.0	12,903.3	-7,919.6	-672.4
Sale of real estate inventories	13,854.3	31,358.1	1,493.7	6,542.6
Cost of real estate inventories sold	-10,957.7	-23,853.3	-1,450.1	-6,202.9
Expenses from real estate inventories	-1,504.0	-3,904.6	-2,765.8	-4,716.0
Real estate development expenses	-3,332.7	-12,039.9	-550.1	-5,309.2
Revaluation of properties under construction adjusted for foreign exchange effects	-192.9	11,418.8	1,240.7	-11,834.7
Results of property development before foreign exchange effects	-2,133.0	2,979.1	-2,031.6	-21,520.2
Revaluation of properties under construction resulting from foreign exchange effects	76.3	111.3	13,559.7	24,842.0
Results of property development	-2,056.7	3,090.4	11,528.1	3,321.8
Other operating income	3,689.8	7,684.1	4,497.6	9,692.0
Other not directly attributable expenses	-15,043.3	-44,828.0	-19,666.7	-64,239.3
Results of operations	72,390.9	241,888.8	75,553.3	242,324.3
Revaluation of investment properties adjusted for foreign exchange effects	-24,133.4	-99,091.5	-17,315.3	-58,948.9
Revaluation of investment properties resulting from foreign exchange effects	713,213.5	814,241.8	87,066.3	194,763.9
Goodwill impairment and earn-out effects on income	-295.0	-1,423.1	2,339.9	-276.2
Other revaluation results	688,785.1	713,727.2	72,090.9	135,538.8
Operating profit (EBIT)	761,176.0	955,616.0	147,644.2	377,863.1
Financing costs	-48,133.3	-151,523.7	-47,540.4	-147,168.5
Financing income	6,506.6	20,799.0	4,913.0	16,091.8
Foreign exchange differences	-444,773.5	-549,366.1	-40,926.0	-48,263.7
Other financial results	-45,954.6	-69,602.6	-8,357.6	-1,801.4
Shares of profit/loss from equity-accounted investments	-2,470.5	10,755.7	-1,846.7	7,035.9
Financial results	-534,825.3	-738,937.7	-93,757.7	-174,105.9
Earnings before tax (EBT)	226,350.7	216,678.3	53,886.5	203,757.2
Current income taxes	-5,305.9	-25,298.3	-5,356.6	-17,143.6
Deferred tax expenses (from 49% investment in BUWOG Group)	-1,686.6	-6,234.9	0.0	0.0
Deferred tax expenses	-109,946.9	-105,905.8	-16,683.4	-44,475.9
Net profit for the period from continued operations	109,411.3	79,239.3	31,846.5	142,137.7
Net profit from discontinued operations	0.0	0.0	23,357.6	78,033.5
Net profit for the period	109,411.3	79,239.3	55,204.1	220,171.2
Thereof attributable to owners of IMMOFINANZ AG	112,393.1	84,275.9	53,748.5	216,350.9
Thereof attributable to non-controlling interests	-2,981.8	-5,036.6	1,455.6	3,820.3
Basic earnings per share in EUR	0.11	0.08	0.05	0.21
Net profit for the period from continued operations per share in EUR	0.11	0.08	0.03	0.14
Net profit from discontinued operations per share in EUR	-	-	0.03	0.08
Diluted earnings per share in EUR	0.11	0.08	0.05	0.20
Net profit for the period from continued operations per share in EUR	0.11	0.08	0.04	0.14
Net profit from discontinued operations per share in EUR	-	-	0.02	0.07

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014 ¹
Net profit for the period	79,239.3	220,171.2
Other comprehensive income (reclassifiable)		
Valuation of available-for-sale financial instruments	3,955.0	456.3
Thereof changes during the reporting period	5.4	456.3
Thereof reclassification to profit or loss	3,950.9	0.0
Thereof income taxes	-1.3	0.0
Currency translation adjustment	-323,359.5	-55,496.7
Thereof changes during the reporting period	-317,711.8	-55,581.5
Thereof reclassification to profit or loss	-5,647.7	84.8
Other comprehensive income from equity-accounted investments	-1,153.6	0.0
Total other comprehensive income (reclassifiable)	-320,558.1	-55,040.4
Total other comprehensive income after tax	-320,558.1	-55,040.4
Total comprehensive income	-241,318.8	165,130.8
Thereof attributable to owners of IMMOFINANZ AG	-238,445.3	164,974.2
Thereof attributable to non-controlling interests	-2,873.5	156.6

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Balance Sheet

All amounts in TEUR	31 January 2015	30 April 2014 ¹	1 May 2013 ¹
Investment property	6,268,686.8	6,411,640.2	8,941,567.6
Property under construction	374,292.4	222,206.1	322,420.0
Other tangible assets	6,066.7	8,610.5	18,861.8
Intangible assets	171,463.2	219,112.9	275,243.7
Equity-accounted investments	858,034.7	869,659.8	153,942.2
Trade and other receivables	248,489.4	416,903.2	462,809.2
Income tax receivables	17,844.8	16,834.7	16,853.6
Other financial instruments	107,968.3	148,201.9	207,145.2
Deferred tax assets	11,135.8	14,135.7	39,839.7
Non-current assets	8,063,982.1	8,327,305.0	10,438,683.0
Trade and other receivables	353,230.8	210,693.9	315,538.1
Income tax receivables	20,334.7	20,888.0	14,817.1
Other financial assets	0.0	262,366.1	0.0
Non-current assets held for sale	7,725.0	175,066.5	570,761.2
Real estate inventories	163,182.0	155,777.2	258,981.2
Cash and cash equivalents	627,198.8	235,864.0	724,369.4
Current assets	1,171,671.3	1,060,655.7	1,884,467.0
Assets	9,235,653.4	9,387,960.7	12,323,150.0
Share capital	1,160,406.6	1,172,059.9	1,172,059.9
Capital reserves	3,605,950.5	3,629,746.3	4,518,235.9
Treasury shares	-308,054.9	-329,504.5	-329,504.5
Accumulated other equity	-702,401.8	-379,680.6	-88,700.3
Retained earnings	245,338.9	161,063.0	46,499.5
Thereof attributable to owners of IMMOFINANZ AG	4,001,239.3	4,253,684.1	5,318,590.5
Non-controlling interests	-519.2	8,159.8	13,269.5
Equity	4,000,720.1	4,261,843.9	5,331,860.0
Liabilities from convertible bonds	499,716.2	494,043.0	525,221.4
Long-term financial liabilities	2,232,785.7	2,387,783.8	3,946,390.7
Trade and other payables	95,333.6	146,994.5	208,879.6
Income tax liabilities	64.7	222.3	366.7
Provisions	49,780.6	48,595.5	53,361.2
Deferred tax liabilities	465,697.8	464,399.9	557,680.5
Non-current liabilities	3,343,378.6	3,542,039.0	5,291,900.1
Liabilities from convertible bonds	32,614.4	44,219.0	28,887.0
Short-term financial liabilities	1,537,593.9	1,231,374.1	739,275.8
Trade and other payables	244,913.3	203,537.3	594,888.6
Income tax liabilities	38,203.3	35,254.2	28,710.1
Provisions	38,229.8	49,772.3	55,152.6
Financial liabilities held for sale	0.0	19,920.9	252,475.8
Current liabilities	1,891,554.7	1,584,077.8	1,699,389.9
Equity and liabilities	9,235,653.4	9,387,960.7	12,323,150.0

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Earnings before tax (EBT) from continued operations	216,678.3	203,757.2
Earnings before tax (EBT) from discontinued operations	-	74,390.6
Revaluation/impairment losses/recognition of gains on bargain purchases	-702,270.1	-159,946.0
Gains/losses from equity-accounted investments	-10,820.8	-14,341.6
Gains/losses from disposal of non-current assets	64.7	220.3
Changes in the fair value of financial instruments	620,224.0	23,387.5
Income taxes paid	-24,713.1	-29,166.7
Net interest	130,783.6	162,235.1
Results from the change in investments	-11,673.8	-2,341.6
Other non-cash income/expense	-3,357.1	4,085.3
Gross cash flow	214,915.7	262,280.1
Receivables and other assets	-83,229.9	-22,281.9
Trade payables	458.2	-4,540.0
Provisions	-11,559.3	-1,087.0
Other liabilities	22,115.7	-26,552.5
Cash flow from operating activities	142,700.4	207,818.7
Thereof from discontinued operations	-	10,003.0
Acquisition of/investments in investment property	-11,568.7	-119,406.6
Acquisition of/investments in property under construction	-145,495.0	-240,226.5
Acquisition of property companies, net of cash and cash equivalents	-2,397.8	-103,848.5
Acquisition of other tangible assets	-891.4	-1,676.4
Acquisition of intangible assets	-585.8	-1,657.9
Acquisition of financial investments	-272,660.8	-3,414.4
Proceeds from disposal of property companies net of cash and cash equivalents	51,888.0	43,093.0
Proceeds from disposal of non-current assets	139,456.7	663,498.9
Proceeds from disposal of financial assets	323,323.6	9,614.6
Dividends received from equity-accounted investments	33,677.1	0.0
Interest or dividends received	3,250.9	20,147.8
Cash flow from investing activities	117,996.8	266,124.0
Thereof from discontinued operations	-	74,716.6
Cash inflows from financing	816,233.1	304,211.0
Cash outflows for financing	-550,253.4	-749,579.3
Cash in-/outflows from the change in investments	0.0	3,472.0
Cash outflows for derivative transactions	-15,421.9	-22,396.4
Interest paid	-113,163.9	-115,526.8
Distributions	0.0	-152,408.6
Distributions to non-controlling interests	-5,095.9	0.0
Share buyback	-14,226.9	0.0
Cash flow from financing activities	118,071.1	-732,228.1
Thereof from discontinued operations	-	-48,007.5
Net foreign exchange differences	12,566.5	7,830.9
Change in cash and cash equivalents	391,334.8	-250,454.5
Cash and cash equivalents at the beginning of the period	235,864.0	724,369.4
Cash and cash equivalents at the end of the period	627,198.8	473,914.9
Change in cash and cash equivalents	391,334.8	-250,454.5

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Statement of Changes in Equity

2014/15	Attributable to owners of IMMOFINANZ AG			Accumulated other equity		
	Share Capital	Capital reserves	Treasury shares	Revaluation reserve	AFS reserve	IAS 19 reserve
All amounts in TEUR						
Balance on 30 April 2014	1,172,059.9	3,629,746.3	-329,504.5	3,320.7	-3,951.0	-20.9
Revaluation of available-for-sale financial instruments					3,955.0	
Currency translation adjustment						
Thereof reclassification to profit or loss						
Other comprehensive income from equity-accounted investments						
Other comprehensive income for the first three quarters of 2014/15					3,955.0	
Net profit for the first three quarters of 2014/15						
Total comprehensive income					3,955.0	
Share buyback			-14,226.9			
Disposal of treasury shares by conversion			227.4			
Withdrawal of treasury shares	-11,653.3	-23,795.8	35,449.1			
Distributions						
Deconsolidations						
Balance on 31 January 2015	1,160,406.6	3,605,950.5	-308,054.9	3,320.7	4.0	-20.9
2013/14						
All amounts in TEUR						
Balance on 30 April 2013	1,172,059.9	4,518,235.9	-329,504.5	91,411.0	7.2	0.0
Retrospective adjustment in acc. with IAS 8. incl. transition guidance in IFRS 10 and IFRS 11				-385.1		
Balance on 30 April 2013 (adjusted)	1,172,059.9	4,518,235.9	-329,504.5	91,025.9	7.2	0.0
Revaluation of available-for-sale financial instruments					456.3	
Currency translation adjustments						
Thereof reclassification to profit or loss						
Other comprehensive income for the first three quarters of 2013/14					456.3	
Net profit for the first three quarters of 2013/14						
Total comprehensive income					456.3	
Distributions						
Structural changes						
Addition to the scope of consolidation						
Deconsolidations						
Balance on 31 January 2014	1,172,059.9	4,518,235.9	-329,504.5	91,025.9	463.5	0.0

Attributable to owners
of IMMOFINANZ AG

2014/15	Accumulated other equity				
All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2014	-379,029.4	161,063.0	4,253,684.1	8,159.8	4,261,843.9
Revaluation of available-for-sale financial instruments			3,955.0		3,955.0
Currency translation adjustment	-325,522.6		-325,522.6	2,163.1	-323,359.5
Thereof reclassification to profit or loss	-5,647.4		-5,647.4	-0.3	-5,647.7
Other comprehensive income from equity-accounted investments	-1,153.6		-1,153.6		-1,153.6
Other comprehensive income for the first three quarters of 2014/15	-326,676.2		-322,721.2	2,163.1	-320,558.1
Net profit for the first three quarters of 2014/15		84,275.9	84,275.9	-5,036.6	79,239.3
Total comprehensive income	-326,676.2	84,275.9	-238,445.3	-2,873.5	-241,318.8
Share buyback			-14,226.9		-14,226.9
Disposal of treasury shares by conversion			227.4		227.4
Withdrawal of treasury shares					0.0
Distributions				-5,095.9	-5,095.9
Deconsolidations				-709.6	-709.6
Balance on 31 January 2015	-705,705.6	245,338.9	4,001,239.3	-519.2	4,000,720.1
2013/14					
All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2013	-173,586.7	37,692.4	5,316,315.2	10,751.7	5,327,066.9
Retrospective adjustment in acc. with IAS 8, incl. transition guidance in IFRS 10 and IFRS 11	-6,146.7	8,807.1	2,275.2	2,517.8	4,793.0
Balance on 30 April 2013 (adjusted)	-179,733.4	46,499.5	5,318,590.5	13,269.5	5,331,860.0
Revaluation of available-for-sale financial instruments			456.3		456.3
Currency translation adjustments	-51,833.0		-51,833.0	-3,663.7	-55,496.7
Thereof reclassification to profit or loss	84.6		84.6	0.2	84.8
Other comprehensive income for the first three quarters of 2013/14	-51,833.0		-51,376.7	-3,663.7	-55,040.4
Net profit for the first three quarters of 2013/14		216,350.9	216,350.9	3,820.3	220,171.2
Total comprehensive income	-51,833.0	216,350.9	164,974.2	156.6	165,130.8
Distributions		-152,408.6	-152,408.6		-152,408.6
Structural changes	-4.6	-5,967.9	-5,972.5	6,045.0	72.5
Addition to the scope of consolidation				-94.8	-94.8
Deconsolidations	-1,164.0	1,160.5	-3.5	0.4	-3.1
Balance on 31 January 2014	-232,735.0	105,634.4	5,325,180.1	19,376.7	5,344,556.8

Notes

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ Group as of 31 January 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) which were adopted by the EU and are applicable to interim reporting.

The condensed scope of reporting in the consolidated interim financial statements of IMMOFINANZ Group is in agreement with IAS 34. Information on the IFRSs and significant accounting policies applied by IMMOFINANZ AG is provided in the consolidated financial statements of IMMOFINANZ Group as of 30 April 2014.

These consolidated interim financial statements of IMMOFINANZ Group were not subjected to a full audit or review by the auditor, Deloitte Audit Wirtschaftsprüfungs GmbH.

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

1.1 First-time application of standards and interpretations

First-time application

With the exception of the initial application of IFRS 10 and IFRS 11, the revised or changed standards and interpretations had no effects on the consolidated interim financial statements of IMMOFINANZ Group. The additional disclosures required by IFRS 12 will only apply in full to the consolidated financial statements as of 30 April 2015.

The following new or revised standards and interpretations were applied for the first time in the 2014/15 financial year:

Standard	Content	Published by the IASB (endorsed by the EU)	Mandatory application for IMMOFINANZ Group	Effects on IMMOFINANZ Group
New standards and interpretations				
IFRS 10	Consolidated Financial Statements	12 May 2011 (11 December 2012)	1 May 2014	yes
IFRS 11	Joint Arrangements	12 May 2011 (11 December 2012)	1 May 2014	yes
IFRS 12	Disclosure of Interests in Other Entities	12 May 2011 (11 December 2012)	1 May 2014	notes disclosures
Changes to standards and interpretations				
IFRS 10, 11, 12	Transition Guidance	28 June 2012 (4 April 2013)	1 May 2014	yes
IAS 27	Separate Financial Statements	12 May 2011 (11 December 2012)	1 May 2014	no
IAS 27, IFRS 10, 12	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	31 October 2012 (20 November 2013)	1 May 2014	no
IAS 28	Investments in Associates and Joint Ventures	12 May 2011 (11 December 2012)	1 May 2014	yes
IAS 32	Offsetting Financial Assets and Financial Liabilities	16 December 2011 (13 December 2012)	1 May 2014	no
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	29 May 2013 (19 December 2013)	1 May 2014	notes disclosures
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting	27 June 2013 (19 December 2013)	1 May 2014	no

IFRS 10 “Consolidated Financial Statements“

IFRS 10 was applied for the first time as of 1 May 2014. This standard replaces the accounting regulations for consolidated financial statements in IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidation – Special Purpose Entities”. IAS 27 “Separate Financial Statements” now only regulates the accounting treatment of (investments in) subsidiaries, joint ventures and associates in separate financial statements under IFRS. IFRS 10 provides a new definition of control that applies to all companies, including special purpose entities. In accordance with IFRS 10, control is considered to exist when the parent company is entitled to receive or is exposed to the risk of variable returns from its investment in a company and has the ability to affect these returns. Furthermore, IFRS 10 provides specific information on how to apply the control principle through the acknowledgment or evaluation of potential voting rights, joint decision-making powers or protective rights of third parties as well as constellations that are characterised by delegated or retained decision-making rights or de facto control. The assessment of control will require a more comprehensive assessment (i.e. requiring greater discretion) to determine the parent company's influence over the investee.

The management of IMMOFINANZ Group reassessed the scope of consolidation as of 1 May 2014 in connection with the initial application of IFRS 10 and the new definition of control. In agreement with the transition guidance for IFRS 10, this assessment led to the following changes retrospective to 1 May 2013:

- > Eight Turkish companies previously included through proportionate consolidation are now included through full consolidation,
- > five Austrian and one Polish company previously included through full consolidation are now accounted for at equity, and
- > five Austrian companies are no longer consolidated.

The comparative data for the first three quarters of 2013/14 and the consolidated balance sheet as of 1 May 2013 were adjusted in agreement with the applicable transition guidance.

IFRS 11 “Joint Arrangements“

IFRS 11 was applied for the first time as of 1 May 2014. This standard replaces the accounting rules for joint ventures, joint operations and jointly managed assets in IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IAS 28 was therefore renamed. IFRS 11 eliminates proportionate consolidation as an optional method for recognising investments in joint ventures; these investments must be accounted for at equity beginning with the current financial year. The difference between joint ventures and joint operations was also defined more precisely, the latter now also includes jointly managed assets. If the partner companies to a joint arrangement have direct rights to the assets of the joint arrangement or obligations arising from its liabilities based on the legal form, contract terms or other facts and circumstances, the joint arrangement is no longer classified as a joint venture but as a joint operation. Under a joint operation, the partner companies must recognise their proportional share of the assets, liabilities, income and expenses in their IFRS consolidated financial statements.

The management of IMMOFINANZ Group reassessed the Group's joint arrangements as of 1 May 2014 in connection with the initial application of IFRS 11. In agreement with the transition guidance for IFRS 11, this assessment led to the retrospective change from proportionate consolidation to the equity method for 44 companies as of 1 May 2013.

The comparative data for the first three quarters of 2013/14 and the consolidated balance sheet as of 1 May 2013 were adjusted in agreement with the applicable transition guidance. The carrying amount of the investments previously included through proportionate consolidation and subsequently accounted for at equity as of 1 May 2013 represents the aggregated carrying amounts of the assets and liabilities included by IMMOFINANZ Group through proportionate consolidation in the past. A negative carrying amount resulted in the reduction of receivables whose economic substance would lead to their classification as a net investment in the respective company under IAS 28 or to an appropriate retained earnings adjustment if these types of receivables or legal or actual obligations were not available to cover the loss. The new carrying amounts were tested for impairment as of 1 May 2013, which led to the recognition of impairment losses totalling EUR 0.8 million. These impairment losses were recognised through an adjustment of retained earnings in agreement with the respective transition guidance.

The following table shows the carrying amounts of the equity-accounted investments, previously included through proportionate consolidation, as of 1 May 2013:

All amounts in TEUR	1 May 2013
Investment property	303,628.5
Other assets	139,611.8
Non-current and current liabilities (incl. liabilities previously included through proportionate consolidation)	-437,787.7
Proportional share of net assets	5,452.5
Cumulative offset against receivables classified as net investments in acc. with IAS 28	47,576.3
Adjustment of retained earnings in acc. with IFRS 11	6,004.4
Impairment	-848.8
Equity-accounted investments, previously included through proportionate consolidation	58,184.4

1.2 Change in comparative information

The following transition table shows the effects on the comparative information in the consolidated income statement for the first three quarters of 2013/14 arising from

- > the initial application of IFRS 10 and IFRS 11,
- > discontinued operations (the spin-off of the BUWOG operating segment in the fourth quarter of 2013/14) and
- > the change in presentation of individual positions on the consolidated income statement in the previous financial year.

All amounts in TEUR	1 May 2013– 31 January 2014 as reported	BUWOG	Transactions with BUWOG – Facility Management GmbH	IFRS 10	IFRS 11	Reclassi- fication	1 May 2013– 31 January 2014 adjusted
Rental income	468,342.2	-85,720.2	35.9	-4,034.0	-17,938.9	0.0	360,685.0
Operating costs charged to tenants	141,734.4	-48,052.0	14.4	-401.6	-2,868.8	0.0	90,426.4
Other revenues	9,532.6	-1,142.0	1.6	-1.7	-858.6	0.0	7,531.9
Revenues	619,609.2	-134,914.2	51.9	-4,437.3	-21,666.3	0.0	458,643.3
Expenses from investment property	-105,943.0	26,109.3	-1,022.6	463.6	7,775.0	-4,832.1	-77,449.8
Operating expenses	-136,844.2	51,449.1	-4,812.8	308.0	2,928.6	0.0	-86,971.3
Results of asset management	376,822.0	-57,355.8	-5,783.5	-3,665.7	-10,962.7	-4,832.1	294,222.2
Sale of properties	607,707.8	-80,509.0	0.0	0.0	-1,011.4	0.0	526,187.4
Carrying amount of sold properties	-607,707.8	80,509.0	0.0	0.0	1,011.4	0.0	-526,187.4
Gains/losses from deconsolidation	7,237.1	-839.2	0.0	3,525.3	-8,420.3	0.0	1,502.9
Expenses from property sales	-4,929.7	1,476.7	0.0	0.0	0.0	0.0	-3,453.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	23,682.4	-21,559.8	0.0	0.0	-844.9	0.0	1,277.7
Results of property sales before foreign exchange effects	25,989.8	-20,922.3	0.0	3,525.3	-9,265.2	0.0	-672.4
Results of property sales	25,989.8	-20,922.3	0.0	3,525.3	-9,265.2	0.0	-672.4
Sale of real estate inventories	78,559.2	-72,016.6	0.0	0.0	0.0	0.0	6,542.6
Cost of real estate inventories sold	-68,340.2	62,137.3	0.0	0.0	0.0	0.0	-6,202.9
Expenses from real estate inventories	-3,404.9	2,724.3	0.0	0.0	0.0	-4,035.4	-4,716.0
Real estate development expenses	-9,544.6	4,232.0	0.0	0.0	3.4	0.0	-5,309.2
Revaluation of properties under construction adjusted for foreign exchange effects	-12,027.1	-1,184.5	0.0	0.0	1,376.9	0.0	-11,834.7
Results of property development before foreign exchange effects	-14,757.6	-4,107.5	0.0	0.0	1,380.3	-4,035.4	-21,520.2
Revaluation of properties under construction resulting from foreign exchange effects	26,368.8	0.0	0.0	0.0	-1,526.8	0.0	24,842.0
Results of property development	11,611.2	-4,107.5	0.0	0.0	-146.5	-4,035.4	3,321.8

All amounts in TEUR	1 May 2013– 31 January 2014 as reported	BUWOG	Transactions with BUWOG – Facility Management GmbH	IFRS 10	IFRS 11	Reclassi- fication	1 May 2013– 31 January 2014 adjusted
Other operating income	14,811.5	-2,405.8	0.0	-118.7	-194.5	-2,400.5	9,692.0
Other not directly attributable expenses	-70,561.6	13,237.0	0.0	337.9	357.4	-7,610.0	-64,239.3
Results of operations	358,672.9	-71,554.4	-5,783.5	78.8	-20,211.5	-18,878.0	242,324.3
Revaluation of investment properties adjusted for foreign exchange effects	-29,975.0	-20,239.2	0.0	-4,830.7	-3,904.0	0.0	-58,948.9
Revaluation of investment properties resulting from foreign exchange effects	194,199.7	0.0	0.0	1,862.3	-1,298.1	0.0	194,763.9
Impairment related reversals and earn-out adjustments	-32,304.6	4,073.1	0.0	68.1	-1,887.2	30,050.6	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0	0.0	-276.2	-276.2
Addition to/reversal of provision for onerous contracts	-4,639.8	38.1	0.0	0.0	0.0	4,601.7	0.0
Other revaluation results	127,280.3	-16,128.0	0.0	-2,900.3	-7,089.3	34,376.1	135,538.8
Operating profit (EBIT)	485,953.2	-87,682.4	-5,783.5	-2,821.5	-27,300.8	15,498.1	377,863.1
Financing costs	-188,696.8	33,312.5	0.0	1,802.7	6,413.1	0.0	-147,168.5
Financing income	11,200.9	-1,730.3	0.0	916.1	5,705.1	0.0	16,091.8
Foreign exchange differences	-57,629.9	0.0	0.0	4,915.8	4,450.4	0.0	-48,263.7
Other financial results	27,130.3	-12,507.1	0.0	276.5	-1,203.0	-15,498.1	-1,801.4
Shares of profit/loss from equity-accounted investments	3,513.3	0.0	0.0	2,935.8	586.8	0.0	7,035.9
Financial results	-204,482.2	19,075.1	0.0	10,846.9	15,952.4	-15,498.1	-174,105.9
Earnings before tax (EBT)	281,471.0	-68,607.3	-5,783.5	8,025.4	-11,348.4	0.0	203,757.2
Current income taxes	-19,130.9	1,693.3	0.0	117.2	176.8	0.0	-17,143.6
Deferred tax expenses	-36,563.8	-5,336.0	0.0	-4,597.4	2,021.3	0.0	-44,475.9
Net profit for the period from continued operations	225,776.3	-72,250.0	-5,783.5	3,545.2	-9,150.3	0.0	142,137.7
Net profit from discontinued operations	0.0	72,250.0	5,783.5	0.0	0.0	0.0	78,033.5
Net profit for the period	225,776.3	0.0	0.0	3,545.2	-9,150.3	0.0	220,171.2
Thereof attributable to owners of IMMOFINANZ AG	225,501.2	0.0	0.0	0.0	-9,150.3	0.0	216,350.9
Thereof attributable to non-controlling interests	275.1	0.0	0.0	3,545.2	0.0	0.0	3,820.3

The following transition table shows the effects as of 1 May 2013 on investment property and property under construction resulting from the initial application of IFRS 10 and IFRS 11.

All amounts in TEUR	1 May 2013 as reported	IFRS 10	IFRS 11	1 May 2013 adjusted
Investment property	9,297,431.3	-73,985.1	-281,878.5	8,941,567.6
Property under construction	344,170.1	0.0	-21,750.0	322,420.0
Total	9,641,601.4	-73,985.1	-303,628.5	9,263,987.6

2. Scope of Consolidation

2.1 Development of the scope of consolidation

The following table shows the development of the scope of consolidation during the first three quarters of 2014/15, including the changes resulting from the retrospective application of IFRS 10 and IFRS 11 as of 30 April 2013.

Scope of consolidation	Full consolidation	Proportionate consolidation	Equity method	Total
Balance on 1 May 2013	698	52	27	777
Changes from the initial application of IFRS 10	-3	-8	6	-5
Changes from the initial application of IFRS 11	0	-44	44	0
Balance on 1 May 2013 due to IFRS 10 and 11	695	0	77	772
Changes in the scope of consolidation in 2013/14	-64	-	-22	-86
Balance on 30 April 2014	631	-	55	686
Initially included due to founding	8	-	0	8
Initially included due to acquisition	9	-	0	9
Disposal	-15	-	-5	-20
Merger	-5	-	0	-5
Balance on 31 January 2015	628	-	50	678
Thereof foreign companies	394	-	39	433

2.2 Initial consolidations and additions to investments

The following companies were fully consolidated for the first time during the first three quarters of 2014/15. These acquisitions generally involve the purchase of shell companies and land-owning companies and do not represent business combinations as defined in IFRS 3.

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Germany	DE	Düsseldorf	capricorn CAMPUS GmbH & Co. KG	100.0%	F	20 November 2014
Germany	DE	Essen	Deutsche Lagerhaus Gelsenkirchen GmbH & Co KG	100.0%	F	27 January 2015
Germany	DE	Cologne	IMF Campus GmbH	100.0%	F	20 November 2014
Germany	DE	Cologne	IMF Campus Verwaltungs GmbH	100.0%	F	20 November 2014
Germany	DE	Cologne	IMMOFINANZ Development Services Deutschland GmbH	100.0%	F	31 July 2014
Poland	PL	Warsaw	Cortan Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Poland	PL	Warsaw	ENIT Lublin Sp. z o.o. (former: Dessa Enterprise Sp. z o.o.)	100.0%	F	26 May 2014
Poland	PL	Warsaw	Karam Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Poland	PL	Warsaw	Wolkar Enterprise Sp. z o.o.	100.0%	F	26 May 2014
Romania	RO	Bucharest	Berceni Estate Srl	100.0%	F	5 September 2014
Russia	RU	Moscow	OOO IMMO Management	100.0%	F	9 September 2014
Russia	RU	Moscow	OOO Comcenter Podolsk (former: OOO Log center Domodedovo)	100.0%	F	9 September 2014
Russia	RU	Moscow	OOO Log center Terekhovo	100.0%	F	9 September 2014
Other	RS	Belgrade	STOP.SHOP. 6 d.o.o. Beograd-Vozdovac	100.0%	F	26 November 2014
Other	RS	Belgrade	STOP.SHOP. 7 d.o.o. Beograd-Vozdovac	100.0%	F	26 November 2014
Other	RS	Belgrade	STOP.SHOP. 8 d.o.o. Beograd-Vozdovac	100.0%	F	26 November 2014
Other	RS	Belgrade	STOP.SHOP. 5 d.o.o.	100.0%	F	1 November 2014

F = Full consolidation, E = Equity method

2.3 Deconsolidations and disposals of investments

The following subsidiaries and equity-accounted investments were sold or liquidated during the first three quarters of 2014/15:

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Austria	AT	Vienna	CBB-L Beta Beteiligungs GmbH in Liqu.	100.0%	F	18 June 2014
Austria	AT	Vienna	CBB-L Jota Beteiligungs GmbH in Liqu.	100.0%	F	18 June 2014
Austria	AT	Vienna	CBB-L Realitäten Beteiligungs GmbH in Liqu.	100.0%	F	8 July 2014
Austria	AT	Vienna	FUTUR-IMMOBILIEN GmbH	100.0%	F	23 December 2014
Austria	AT	Vienna	PIO Liegenschaftsverwertungs GmbH	100.0%	F	23 December 2014
Austria	AT	Vienna	TCB Telecom Beteiligungsgesellschaft m.b.H. in Liqu.	100.0%	F	19 June 2014
Germany	DE	Düsseldorf	Greenfield Logistikpark Vaihingen-Ost GmbH	75.0%	F	19 December 2014
Poland	PL	Warsaw	IMMOEAST Projekt Investment jeden Sp.z o.o. w likwidacji	100.0%	F	16 May 2014
Poland	PL	Warsaw	Madeley Investments Sp. z o.o.	100.0%	F	15 July 2014
Poland	PL	Warsaw	Residea Alpha Sp. z o.o.	50.0%	E	26 June 2014
Czech Republic	CZ	Prague	ABLO Property s.r.o.	100.0%	F	30 June 2014
Romania	CY	Nicosia	Bubkas Limited	100.0%	F	4 December 2014
Romania	CY	Nicosia	Etsu Ltd	100.0%	F	4 December 2014
Other	LU	Luxembourg	Adama Luxemburg S.à.r.l	100.0%	F	19 June 2014
Other	CY	Nicosia	Graviscalar Limited	100.0%	F	30 July 2014
Other	MD	Chisinau	IM TAL Development SRL	50.0%	E	12 August 2014
Other	US	Houston	IMF Investments 105 LP	90.0%	E	30 July 2014
Other	US	Houston	IMF Investments 205 LP	90.0%	E	18 August 2014
Other	US	Houston	IMF Investments 307 LP	90.0%	E	18 July 2014
Holding	AT	Vienna	CPB Immobilien und Mobilien Vermietungs GmbH in Liqu.	100.0%	F	22 August 2014

F = Full consolidation, E = Equity method

2.4 Structural changes and mergers

The following subsidiaries were merged during the first three quarters of 2014/15, they are reported at an equity investment of 0% in the column "direct stake after".

Segment	Country	Headquarters	Company	Stake before	Stake after	Consolidation method	Date
Mergers							
Romania	RO	Bucharest	S.C. Valero Invest s.r.l.	100.0%	0.0%	F	18 September 2014
Other	TR	Istanbul	Bersan Gayrimenkul Yatirim A.S.	100.0%	0.0%	F	24 December 2014
Other	TR	Istanbul	Kilyos Gayrimenkul Yatirim A.S.	100.0%	0.0%	F	24 December 2014
Other	TR	Istanbul	Manisa Cidersan Gayrimenkul Yatirim A.S.	100.0%	0.0%	F	24 December 2014
Other	TR	Istanbul	Sehitler Gayrimenkul Yatirim A.S.	100.0%	0.0%	F	24 December 2014

F = Full consolidation, E = Equity method

3. Segment Reporting

Information on the operating segments of IMMOFINANZ Group is provided in the following tables:

All amounts in TEUR	Austria		Germany	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	27,043.9	28,327.0	4,228.1	4,617.7
Logistics	1,209.1	1,229.4	18,811.5	19,621.8
Retail	21,230.1	21,110.0	437.4	533.8
Other	9,497.0	10,853.6	2,151.8	2,188.4
Rental income	58,980.1	61,520.0	25,628.8	26,961.7
Operating costs charged to tenants	9,234.3	11,533.1	4,267.1	4,979.2
Other revenues	1,397.6	1,842.4	87.4	195.6
Revenues	69,612.0	74,895.5	29,983.3	32,136.5
Expenses from investment property	-15,398.5	-15,134.2	-4,789.8	-5,750.8
Operating expenses	-9,395.6	-12,053.7	-4,703.9	-5,176.2
Results of asset management	44,817.9	47,707.6	20,489.6	21,209.5
Sale of properties	7,448.2	67,981.4	5,000.0	46,885.0
Carrying amount of sold properties	-7,448.2	-67,981.4	-5,000.0	-46,885.0
Gains/losses from deconsolidation	2,675.0	201.7	3,094.3	-3.0
Expenses from property sales	-996.3	-631.9	-196.1	-1,904.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,286.5	3,881.4	382.1	214.8
Results of property sales before foreign exchange effects	3,965.2	3,451.2	3,280.3	-1,692.6
Results of property sales	3,965.2	3,451.2	3,280.3	-1,692.6
Sale of real estate inventories	0.0	390.0	11,082.6	0.0
Cost of real estate inventories sold	0.0	-289.7	-8,275.2	0.0
Expenses from real estate inventories	0.0	7.4	-1,226.1	0.0
Real estate development expenses	-209.2	-744.8	-2,241.2	-890.4
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-3,797.5	2,003.1
Results of property development before foreign exchange effects	-209.2	-637.1	-4,457.4	1,112.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-209.2	-637.1	-4,457.4	1,112.7
Other operating income	1,053.2	2,554.3	698.7	572.0
Other not directly attributable expenses	-1,944.0	-4,652.8	-3,865.9	-4,046.0
Results of operations	47,683.1	48,423.2	16,145.3	17,155.6
Revaluation of investment properties adjusted for foreign exchange effects	74,354.6	-5,466.6	19,190.2	-1,772.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	-2,602.4
Other revaluation results	74,354.6	-5,466.6	19,190.2	-4,374.8
Operating profit (EBIT)	122,037.7	42,956.6	35,335.5	12,780.8
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	2,570.1	1,530.8	33,016.5	54,970.0
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	1,360,294.1	1,306,825.8	439,503.0	448,110.0
Property under construction	60.0	0.0	130,634.8	110,990.4
Goodwill	0.0	0.0	0.0	0.0
Properties held for sale	7,725.0	1,625.0	0.0	0.0
Real estate inventories	1,602.1	4,270.0	92,634.2	66,198.0
Segment assets	1,369,681.2	1,312,720.8	662,772.0	625,298.4

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Poland		Czech Republic	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	13,724.0	14,822.7	16,151.8	17,209.6
Logistics	890.1	1,353.2	324.0	1,086.8
Retail	2,576.7	11,646.6	8,230.6	7,867.5
Other	1,345.7	1,474.6	1,745.4	1,878.1
Rental income	18,536.5	29,297.1	26,451.8	28,042.0
Operating costs charged to tenants	5,929.0	9,693.2	6,738.7	8,088.4
Other revenues	604.5	489.6	219.6	301.3
Revenues	25,070.0	39,479.9	33,410.1	36,431.7
Expenses from investment property	-4,573.0	-3,968.1	-5,191.9	-5,027.0
Operating expenses	-5,978.6	-9,284.4	-6,652.3	-8,109.1
Results of asset management	14,518.4	26,227.4	21,565.9	23,295.6
Sale of properties	9,993.7	410,521.6	0.0	0.0
Carrying amount of sold properties	-9,993.7	-410,521.6	0.0	0.0
Gains/losses from deconsolidation	401.8	1,124.9	5,502.3	0.0
Expenses from property sales	-183.1	-745.7	-185.4	-93.5
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	1,659.9	-0.9	0.0	-467.5
Results of property sales before foreign exchange effects	1,878.6	378.3	5,316.9	-561.0
Results of property sales	1,878.6	378.3	5,316.9	-561.0
Sale of real estate inventories	10,585.5	112.9	0.0	0.0
Cost of real estate inventories sold	-8,474.8	-16.1	0.0	0.0
Expenses from real estate inventories	-583.1	-997.5	0.0	0.0
Real estate development expenses	-4,349.1	473.9	-13.4	-121.4
Revaluation of properties under construction adjusted for foreign exchange effects	17,812.9	-5,301.7	-964.7	-4,596.3
Results of property development before foreign exchange effects	14,991.4	-5,728.5	-978.1	-4,717.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	14,991.4	-5,728.5	-978.1	-4,717.7
Other operating income	141.5	1,904.7	113.5	315.1
Other not directly attributable expenses	-1,303.7	-6,715.7	-202.5	-3,492.3
Results of operations	30,226.2	16,066.2	25,815.7	14,839.7
Revaluation of investment properties adjusted for foreign exchange effects	-23,816.5	-6,385.8	-25,044.8	-4,569.8
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	-321.0	-70.7	-550.9	196.8
Other revaluation results	-24,137.5	-6,456.5	-25,595.7	-4,373.0
Operating profit (EBIT)	6,088.7	9,609.7	220.0	10,466.7
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	90,044.6	41,094.6	6,750.2	14,770.6
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	380,960.0	415,700.0	503,379.1	525,209.1
Property under construction	201,202.3	93,503.4	18,533.4	16,420.0
Goodwill	7,767.0	8,087.9	29,717.4	30,268.3
Properties held for sale	0.0	0.0	0.0	22,309.7
Real estate inventories	28,799.2	36,627.9	0.0	0.0
Segment assets	618,728.5	553,919.2	551,629.9	594,207.1

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Segment Reporting

All amounts in TEUR	Slovakia		Hungary	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	2,759.9	3,045.8	9,200.3	9,486.2
Logistics	566.1	623.8	3,065.3	3,052.7
Retail	10,306.4	10,316.3	8,896.2	8,559.2
Other	198.2	237.6	721.9	733.8
Rental income	13,830.6	14,223.5	21,883.7	21,831.9
Operating costs charged to tenants	6,591.6	7,475.5	8,568.5	9,147.9
Other revenues	308.0	362.3	189.0	288.6
Revenues	20,730.2	22,061.3	30,641.2	31,268.4
Expenses from investment property	-2,632.0	-3,597.4	-6,760.2	-5,748.6
Operating expenses	-5,691.0	-6,496.9	-8,148.2	-8,873.8
Results of asset management	12,407.2	11,967.0	15,732.8	16,646.0
Sale of properties	0.0	0.0	39.9	349.7
Carrying amount of sold properties	0.0	0.0	-39.9	-349.7
Gains/losses from deconsolidation	0.0	0.0	0.0	-1.8
Expenses from property sales	-16.0	0.0	-114.6	-0.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	-8.1	218.1
Results of property sales before foreign exchange effects	-16.0	0.0	-122.7	215.7
Results of property sales	-16.0	0.0	-122.7	215.7
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of real estate inventories sold	0.0	0.0	0.0	0.0
Expenses from real estate inventories	-931.3	-2,609.1	0.0	0.0
Real estate development expenses	-171.4	225.1	29.0	-134.1
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-387.7	0.0
Results of property development before foreign exchange effects	-1,102.7	-2,384.0	-358.7	-134.1
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-1,102.7	-2,384.0	-358.7	-134.1
Other operating income	68.5	210.9	451.8	740.5
Other not directly attributable expenses	-663.7	-1,236.5	-1,041.8	-1,195.8
Results of operations	10,693.3	8,557.4	14,661.4	16,272.3
Revaluation of investment properties adjusted for foreign exchange effects	-26,887.6	-20,986.1	-5,306.1	-1,163.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	-295.0	0.0	0.0	0.0
Other revaluation results	-27,182.6	-20,986.1	-5,306.1	-1,163.4
Operating profit (EBIT)	-16,489.3	-12,428.7	9,355.3	15,108.9
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	1,709.2	33.6	915.2	13,038.0
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	238,420.0	263,130.0	521,417.0	527,700.0
Property under construction	0.0	0.0	1,569.2	1,040.1
Goodwill	760.6	1,055.6	5,603.4	5,603.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	10,190.0	10,260.0	0.0	0.0
Segment assets	249,370.6	274,445.6	528,589.6	534,343.5

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Romania		Russia	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	14,198.2	16,249.1	261.0	264.9
Logistics	2,853.8	2,818.1	2,639.3	2,678.5
Retail	15,428.4	14,534.4	124,150.0	121,898.6
Other	2,694.4	2,554.3	150.0	156.9
Rental income	35,174.8	36,155.9	127,200.3	124,998.9
Operating costs charged to tenants	14,337.3	15,279.4	24,256.3	23,016.8
Other revenues	1,220.7	1,224.6	3,066.7	2,627.0
Revenues	50,732.8	52,659.9	154,523.3	150,642.7
Expenses from investment property	-9,309.1	-11,044.6	-34,892.1	-19,779.8
Operating expenses	-13,778.2	-15,268.9	-24,152.1	-20,329.6
Results of asset management	27,645.5	26,346.4	95,479.1	110,533.3
Sale of properties	233.6	0.0	2,332.0	25.1
Carrying amount of sold properties	-233.6	0.0	-2,332.0	-25.1
Gains/losses from deconsolidation	-5.5	197.0	0.0	0.0
Expenses from property sales	-121.1	-0.8	-9.8	-43.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	48.7	0.0	391.0	0.0
Results of property sales before foreign exchange effects	-77.9	196.2	381.2	-43.0
Results of property sales	-77.9	196.2	381.2	-43.0
Sale of real estate inventories	8,819.4	5,392.6	0.0	0.0
Cost of real estate inventories sold	-6,167.2	-5,392.6	0.0	0.0
Expenses from real estate inventories	-1,155.1	-1,037.1	0.0	0.0
Real estate development expenses	-1,340.3	-1,579.4	-3,261.8	-2,303.0
Revaluation of properties under construction adjusted for foreign exchange effects	-695.7	0.0	0.0	-3,939.8
Results of property development before foreign exchange effects	-538.9	-2,616.5	-3,261.8	-6,242.8
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	24,842.0
Results of property development	-538.9	-2,616.5	-3,261.8	18,599.2
Other operating income	3,087.7	1,648.2	555.7	729.1
Other not directly attributable expenses	-5,324.3	-6,243.9	-2,336.7	-4,634.8
Results of operations	24,792.1	19,330.4	90,817.5	125,183.8
Revaluation of investment properties adjusted for foreign exchange effects	-6,692.1	-10,279.8	-109,520.3	-4,356.0
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	812,779.8	188,467.8
Goodwill impairment and earn-out effects on income	0.0	-3.6	0.0	0.0
Other revaluation results	-6,692.1	-10,283.4	703,259.5	184,111.8
Operating profit (EBIT)	18,100.0	9,047.0	794,077.0	309,295.6
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	5,435.2	851.4	6,482.2	182,994.2
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	914,883.5	929,061.5	1,648,800.0	1,744,300.0
Property under construction	13,841.4	0.0	57.7	0.0
Goodwill	20,851.3	20,851.3	90,543.2	136,866.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	28,245.3	35,706.3	0.0	0.0
Segment assets	977,821.5	985,619.1	1,739,400.9	1,881,166.4

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Segment Reporting

All amounts in TEUR	Other non-core countries		Total reportable segments	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	1,228.7	1,432.6	88,795.9	95,455.6
Logistics	12,639.7	14,639.3	42,998.9	47,103.6
Retail	2,648.0	1,395.6	193,903.8	197,862.0
Other	209.4	186.5	18,713.8	20,263.8
Rental income	16,725.8	17,654.0	344,412.4	360,685.0
Operating costs charged to tenants	1,186.4	1,212.9	81,109.2	90,426.4
Other revenues	479.8	200.5	7,573.3	7,531.9
Revenues	18,392.0	19,067.4	433,094.9	458,643.3
Expenses from investment property	-6,944.0	-7,399.3	-90,490.6	-77,449.8
Operating expenses	-1,065.4	-1,378.7	-79,565.3	-86,971.3
Results of asset management	10,382.6	10,289.4	263,039.0	294,222.2
Sale of properties	97,341.1	424.6	122,388.5	526,187.4
Carrying amount of sold properties	-97,341.1	-424.6	-122,388.5	-526,187.4
Gains/losses from deconsolidation	5.9	-15.9	11,673.8	1,502.9
Expenses from property sales	-1,926.4	-33.1	-3,748.8	-3,453.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	218.2	-2,568.2	4,978.3	1,277.7
Results of property sales before foreign exchange effects	-1,702.3	-2,617.2	12,903.3	-672.4
Results of property sales	-1,702.3	-2,617.2	12,903.3	-672.4
Sale of real estate inventories	870.6	647.1	31,358.1	6,542.6
Cost of real estate inventories sold	-936.1	-504.5	-23,853.3	-6,202.9
Expenses from real estate inventories	-9.0	-79.7	-3,904.6	-4,716.0
Real estate development expenses	-482.5	-235.1	-12,039.9	-5,309.2
Revaluation of properties under construction adjusted for foreign exchange effects	-548.5	0.0	11,418.8	-11,834.7
Results of property development before foreign exchange effects	-1,105.5	-172.2	2,979.1	-21,520.2
Revaluation of properties under construction resulting from foreign exchange effects	111.3	0.0	111.3	24,842.0
Results of property development	-994.2	-172.2	3,090.4	3,321.8
Other operating income	349.4	524.2	6,520.0	9,199.0
Other not directly attributable expenses	-5,036.9	-6,045.3	-21,719.5	-38,263.1
Results of operations	2,998.6	1,978.9	263,833.2	267,807.5
Revaluation of investment properties adjusted for foreign exchange effects	4,631.1	-3,969.0	-99,091.5	-58,948.9
Revaluation of investment properties resulting from foreign exchange effects	1,462.0	6,296.1	814,241.8	194,763.9
Goodwill impairment and earn-out effects on income	-256.2	2,203.7	-1,423.1	-276.2
Other revaluation results	5,836.9	4,530.8	713,727.2	135,538.8
Operating profit (EBIT)	8,835.5	6,509.7	977,560.4	403,346.3
Financial results				
Current income taxes				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	12,538.3	3,491.7	159,461.5	312,774.9
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	261,030.1	251,603.8	6,268,686.8	6,411,640.2
Property under construction	8,393.6	252.2	374,292.4	222,206.1
Goodwill	13,566.3	13,594.5	168,809.2	216,327.4
Properties held for sale	0.0	94,426.2	7,725.0	118,360.9
Real estate inventories	1,711.2	2,715.0	163,182.0	155,777.2
Segment assets	284,701.2	362,591.7	6,982,695.4	7,124,311.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ Group	
	2014/15	2013/14 ¹	2014/15	2013/14 ¹	2014/15	2013/14 ¹
Office	88,795.9	95,455.6	0.0	0.0	88,795.9	95,455.6
Logistics	42,998.9	47,103.6	0.0	0.0	42,998.9	47,103.6
Retail	193,903.8	197,862.0	0.0	0.0	193,903.8	197,862.0
Other	18,713.8	20,263.8	0.0	0.0	18,713.8	20,263.8
Rental income	344,412.4	360,685.0	0.0	0.0	344,412.4	360,685.0
Operating costs charged to tenants	81,109.2	90,426.4	0.0	0.0	81,109.2	90,426.4
Other revenues	7,573.3	7,531.9	0.0	0.0	7,573.3	7,531.9
Revenues	433,094.9	458,643.3	0.0	0.0	433,094.9	458,643.3
Expenses from investment property	-90,490.6	-77,449.8	0.0	0.0	-90,490.6	-77,449.8
Operating expenses	-79,565.3	-86,971.3	0.0	0.0	-79,565.3	-86,971.3
Results of asset management	263,039.0	294,222.2	0.0	0.0	263,039.0	294,222.2
Sale of properties	122,388.5	526,187.4	0.0	0.0	122,388.5	526,187.4
Carrying amount of sold properties	-122,388.5	-526,187.4	0.0	0.0	-122,388.5	-526,187.4
Gains/losses from deconsolidation	11,673.8	1,502.9	0.0	0.0	11,673.8	1,502.9
Expenses from property sales	-3,748.8	-3,453.0	0.0	0.0	-3,748.8	-3,453.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	4,978.3	1,277.7	0.0	0.0	4,978.3	1,277.7
Results of property sales before foreign exchange effects	12,903.3	-672.4	0.0	0.0	12,903.3	-672.4
Results of property sales	12,903.3	-672.4	0.0	0.0	12,903.3	-672.4
Sale of real estate inventories	31,358.1	6,542.6	0.0	0.0	31,358.1	6,542.6
Cost of real estate inventories sold	-23,853.3	-6,202.9	0.0	0.0	-23,853.3	-6,202.9
Expenses from real estate inventories	-3,904.6	-4,716.0	0.0	0.0	-3,904.6	-4,716.0
Real estate development expenses	-12,039.9	-5,309.2	0.0	0.0	-12,039.9	-5,309.2
Revaluation of properties under construction adjusted for foreign exchange effects	11,418.8	-11,834.7	0.0	0.0	11,418.8	-11,834.7
Results of property development before foreign exchange effects	2,979.1	-21,520.2	0.0	0.0	2,979.1	-21,520.2
Revaluation of properties under construction resulting from foreign exchange effects	111.3	24,842.0	0.0	0.0	111.3	24,842.0
Results of property development	3,090.4	3,321.8	0.0	0.0	3,090.4	3,321.8
Other operating income	6,520.0	9,199.0	1,164.1	493.0	7,684.1	9,692.0
Other not directly attributable expenses	-21,719.5	-38,263.1	-23,108.5	-25,976.2	-44,828.0	-64,239.3
Results of operations	263,833.2	267,807.5	-21,944.4	-25,483.2	241,888.8	242,324.3
Revaluation of investment properties adjusted for foreign exchange effects	-99,091.5	-58,948.9	0.0	0.0	-99,091.5	-58,948.9
Revaluation of investment properties resulting from foreign exchange effects	814,241.8	194,763.9	0.0	0.0	814,241.8	194,763.9
Goodwill impairment and earn-out effects on income	-1,423.1	-276.2	0.0	0.0	-1,423.1	-276.2
Other revaluation results	713,727.2	135,538.8	0.0	0.0	713,727.2	135,538.8
Operating profit (EBIT)	977,560.4	403,346.3	-21,944.4	-25,483.2	955,616.0	377,863.1
Financial results					-738,937.7	-174,105.9
Current income taxes					-137,439.0	-61,619.5
Net profit from discontinued operations					0.0	78,033.5
Net profit for the period					79,239.3	220,171.2
Segment investments	159,461.5	312,774.9	0.0	0.0	159,461.5	312,774.9
	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹	31 Jan. 2015	30 April 2014¹
Investment property	6,268,686.8	6,411,640.2	0.0	0.0	6,268,686.8	6,411,640.2
Property under construction	374,292.4	222,206.1	0.0	0.0	374,292.4	222,206.1
Goodwill	168,809.2	216,327.4	0.0	0.0	168,809.2	216,327.4
Properties held for sale	7,725.0	118,360.9	0.0	0.0	7,725.0	118,360.9
Real estate inventories	163,182.0	155,777.2	0.0	0.0	163,182.0	155,777.2
Segment assets	6,982,695.4	7,124,311.8	0.0	0.0	6,982,695.4	7,124,311.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

4. Notes to the Consolidated Income Statement

4.1 Rental income

The following table shows the classification of rental income by asset class:

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Office	88,795.9	95,455.6
Logistics	42,998.9	47,103.6
Retail	193,903.8	197,862.0
Other	18,713.8	20,263.8
Total	344,412.4	360,685.0

4.2 Expenses directly related to investment property

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Vacancies	-14,292.5	-12,160.8
Commissions	-741.7	-1,153.3
Maintenance	-9,874.6	-9,784.2
Operating costs charged to building owners	-16,266.6	-19,684.4
Property marketing	-6,511.8	-4,610.3
Personnel expenses from asset management	-7,384.8	-6,796.8
Other expenses from asset management	-2,141.8	-3,071.8
Lease payments	-4,808.1	-6,514.2
Extension costs	-3,606.5	-1,851.5
Write-off of receivables from asset management	-18,974.4	-4,832.1
Other expenses	-5,887.8	-6,990.4
Total	-90,490.6	-77,449.8

Rental income from the Russian shopping centers is generally fixed in the Euro and/or US Dollar, and the devaluation of the Russian Ruble has led to increasing pressure on tenants. This situation was reflected in an increase in the write-off of receivables from asset management during the first three quarters of 2014/15 – above all due to bad debt allowances and the write-off of rents receivable from tenants in the *Golden Babylon Rostokino* and *GOODZONE* shopping centers. Therefore, agreements for a temporary reduction in rental payments were concluded with tenants during the third quarter of 2014/15, to reduce the higher costs caused by foreign exchange effects and thereby help to support their continued business operations.

The position "vacancies" covers the operating costs for vacant properties that must be carried by IMMOFINANZ Group as the owner.

4.3 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Expenses passed on	2,027.7	1,294.7
Insurance compensation	381.4	969.3
Income from derecognised liabilities	1,180.7	2,403.3
Reimbursement for penalties	313.0	1,384.6
Miscellaneous	3,781.3	3,640.1
Total	7,684.1	9,692.0

4.4 Other expenses not directly attributable

Other expenses not directly attributable consist of the following:

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Administration	-670.4	-476.9
Legal, auditing and consulting fees	-7,108.6	-15,598.7
Penalties	-662.2	-722.6
Taxes and duties	-1,743.9	-1,186.6
Advertising	-917.4	-1,922.9
Rental and lease expenses	-744.1	-851.0
EDP and communications	-1,474.9	-1,529.5
Expert opinions	-1,155.9	-1,266.7
Personnel expenses	-18,487.3	-19,377.3
Addition to/reversal of provision for onerous contracts	-401.1	-4,601.7
Other write-downs	-3,289.7	-3,008.4
Miscellaneous	-8,172.5	-13,697.0
Total	-44,828.0	-64,239.3

The personnel expenses shown in the above table cover non-operating areas whose services could not be directly allocated to the functional areas of IMMOFINANZ Group.

The reduction in legal, auditing and consulting fees resulted chiefly from a decline in fees for legal advising in connection with business transactions. The decline in miscellaneous other expenses not directly attributable resulted primarily from a decrease in expenses for legal proceedings.

4.5 Revaluation of properties

Detailed information on the regional distribution of revaluation gains and losses is provided under segment reporting. These revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Revaluation gains	835,640.4	218,498.1	19,629.8	24,141.2	5,032.7	5,943.8
Revaluation losses	-120,490.1	-82,683.1	-8,099.7	-11,133.9	-54.4	-4,666.1
Total	715,150.3	135,815.0	11,530.1	13,007.3	4,978.3	1,277.7

The revaluation gains and losses recognised during the first three quarters of 2014/15 are shown below:

Revaluation gains All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	85,448.9	0.0	2,306.5	87,755.4
Germany	21,885.9	0.0	382.1	22,268.0
Poland	1,019.2	19,629.8	1,686.2	22,335.2
Czech Republic	617.5	0.0	0.0	617.5
Slovakia	334.8	0.0	0.0	334.8
Hungary	1,970.5	0.0	0.0	1,970.5
Romania	4,626.0	0.0	48.7	4,674.7
Russia	711,236.3	0.0	391.0	711,627.3
Other	8,501.3	0.0	218.2	8,719.5
Total	835,640.4	19,629.8	5,032.7	860,302.9

The increase in the value of the Russian property portfolio is based on the fact that rental income is generally fixed in the Euro and/or US Dollar. The devaluation of the Ruble versus these currencies (see EUR/RUB exchange rate on 30 April 2014: 49.5064 vs. 31 January 2015: 79.9250) led to positive foreign exchange-related revaluation effects of EUR 814.2 million in the first three quarters of 2014/15. The contrary effect from foreign currency translation into the Group's reporting currency (Euro) is recorded under other comprehensive income.

Revaluation losses All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	-11,094.3	0.0	-20.0	-11,114.3
Germany	-2,695.7	-3,797.5	0.0	-6,493.2
Poland	-24,835.7	-1,816.9	-26.3	-26,678.9
Czech Republic	-25,662.3	-964.7	0.0	-26,627.0
Slovakia	-27,222.4	0.0	0.0	-27,222.4
Hungary	-7,276.6	-387.7	-8.1	-7,672.4
Romania	-11,318.1	-695.7	0.0	-12,013.8
Russia	-7,976.8	0.0	0.0	-7,976.8
Other	-2,408.2	-437.2	0.0	-2,845.4
Total	-120,490.1	-8,099.7	-54.4	-128,644.2

4.6 Financial results

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Net financing costs	-151,523.7	-147,168.5
Net financing revenue	20,799.0	16,091.8
Foreign exchange differences	-549,366.1	-48,263.7
Profit/loss on other financial instruments and proceeds on the disposal of financial instruments	-10,671.4	11,301.2
Valuation of financial instruments at fair value through profit or loss	-55,613.5	1,758.2
Income from distributions	1,236.9	580.5
Write-off of receivables	-4,554.6	-15,441.3
Other financial results	-69,602.6	-1,801.4
Share of profit/loss from equity-accounted investments	10,755.7	7,035.9
Financial results	-738,937.7	-174,105.9

Financing revenue and financing costs are related primarily to financial instruments that are not carried at fair value.

The foreign exchange differences resulted chiefly from the valuation of loans in US Dollars and Group financing for the Russian subsidiaries in Euros.

Profit/loss on other financial instruments and proceeds on the disposal of financial instruments include EUR -1.9 mil-

lion (first three quarters of 2013/14: EUR 13.8 million) from the valuation of derivatives. This position also includes impairment losses of EUR 11.5 million (first three quarters of 2013/14: EUR 0.0 million), recognised to real estate funds categorised as "available for sale", whereby EUR 3.9 million were reclassified from other comprehensive income to profit or loss.

The valuation of financial instruments "at fair value through profit or loss" comprises revaluation gains of EUR 7.8 million (first three quarters of 2013/14: EUR 10.5 million) and revaluation losses of EUR 63.4 million (first three quarters of 2013/14: EUR 8.8 million). In addition to the valuation of real estate funds (see section 5.5.), this position also includes EUR -31.1 million from the fair value measurement of the exchangeable bond issued by IMMOFINANZ AG for shares in BUWOG AG (see section 5.8). This negative valuation effect resulted primarily from the positive development of the BUWOG share price (approx. +15.5% since the placement of the exchangeable bond). The exchangeable bond is backed by approx. 23.1 million BUWOG AG shares, which represent part of the equity-accounted investment in the BUWOG Group (see section 5.3). As of 31 January 2015, this investment had a book value of EUR 15.11 per share and the market price was EUR 17.32 per share. The undisclosed reserves in the BUWOG shares that back the exchangeable bond totalled approx. EUR 50.9 million as of 31 January 2015, but could not be recognized due to the rules for equity accounting.

Information on the share of profit/loss received from equity-accounted investments is provided in section 5.3 Equity-accounted investments.

5. Notes to the Consolidated Balance Sheet

5.1 Investment property

The development of investment properties during the first three quarters of 2014/15 is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2014	6,411,640.2
Deconsolidation	-58,095.1
Currency translation adjustments	-813,205.1
Additions	11,568.7
Disposals	-18,117.8
Revaluation	719,771.3
Reclassifications (incl. accrued lease incentives)	22,849.6
Reclassification IFRS 5	-7,725.0
Balance on 31 January 2015	6,268,686.8

5.2 Property under construction

The development of properties under construction during the first three quarters of 2014/15 is shown below:

All amounts in TEUR	Property under construction
Balance on 1 May 2014	222,206.1
Addition to the scope of consolidation	2,374.2
Currency translation adjustments	-312.1
Additions	145,495.0
Disposals	-5,155.9
Revaluation	11,887.4
Reclassification	-2,202.3
Balance on 31 January 2015	374,292.4

The above additions consist primarily of capitalised construction costs.

5.3 Equity-accounted investments

The following table shows the development of equity-accounted investments:

31 January 2015 All amounts in TEUR	BUWOG Group	TriGránit Holding Ltd.	Bulreal EAD	IMMOKRON Immobilienbetriebs- gesellschaft m.b.H.	IMF Investments 111 LP	VTI Varna Trade Invest OOD	TriGránit Centrum a.s.	Others	Total
Shares held by IMMOFINANZ Group	48.997%	25.000%	49.000%	80.000%	90.000%	50.000%	25.000%		
Carrying amount as of 1 May 2014	746,323.9	49,457.6	25,917.5	16,967.1	16,340.3	5,541.0	2,520.5	6,591.9	869,659.8
Disposals	-48.6	0.0	0.0	0.0	-1,068.7	0.0	0.0	-311.3	-1,428.6
Share of profit/loss from equity-accounted investments	8,513.8	-452.3	1,036.5	574.5	130.2	-2,257.2	406.8	-13,566.4	-5,614.1
Other comprehensive income from equity-accounted investments	0.0	-4,860.5	0.4	0.0	3,044.2	0.1	0.0	662.2	-1,153.6
Offset of losses with other net investment positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13,813.4	13,813.4
Dividend	-33,677.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-33,677.1
Impairment losses	16,434.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,434.9
Carrying amount as of 31 January 2015	737,546.9	44,144.8	26,954.4	17,541.6	18,446.0	3,283.9	2,927.3	7,189.8	858,034.7

The share of profit/loss from equity-accounted investments includes losses of TEUR -65.1, which resulted primarily from the disposal of 3,244 BUWOG shares due to conversion of the 2018 convertible bond.

The investments previously included through proportional consolidation and now accounted for at equity were included on the basis of interim financial statements prepared as of IMMOFINANZ Group's balance sheet date.

The investment in the BUWOG Group is accounted for at equity and carried at the proportional share of earnings from IFRS consolidated (interim) financial statements whose balance sheet date is not more than three months before the balance sheet date of IMMOFINANZ AG. Any significant events or transactions between this date and the balance sheet date of IMMOFINANZ Group are reflected in appropriate adjustments. Therefore, differences can arise between the proportional share of earnings for the period and the shares of profit/loss from equity-accounted investments – above all in the carryforward of fair value adjustments recognised in connection with the acquisition of the investment and adjustments from the inclusion of events and transactions between the balance sheet date of the last IFRS consolidated (interim) financial statements for the investee and the balance sheet date of IMMOFINANZ Group. In the third quarter of 2014/15, the proportional share of profit/loss from the BUWOG Group for the second quarter of 2014/15 was therefore adjusted to reflect the carryforward of fair value adjustments from the purchase price allocation. The purchase price allocation for the investment in the BUWOG Group was completed as of 31 October 2014, but is still considered preliminary. Adjustments led to an additional negative difference from the initial recognition of EUR 16.4 million, which was recognised in profit/loss. The conversion of the 2018 convertible bond issued by IMMOFINANZ AG (see section 5.7) led to a decrease of 3,244 BUWOG shares and a slight reduction in the investment from 49.000% to 48.997%.

5.4 Trade and other receivables

All amounts in TEUR	31 January 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Trade accounts receivable					
Rents receivable	34,401.4	34,401.4	0.0	0.0	23,942.4
Miscellaneous	29,322.3	28,754.6	553.8	13.9	17,883.6
Total trade accounts receivable	63,723.7	63,156.0	553.8	13.9	41,826.0
Receivables due from equity-accounted investments	178,050.0	114,313.7	4,991.8	58,744.5	194,280.2
Other financial receivables					
Restricted funds	218,149.9	109,502.5	108,647.4	0.0	201,159.4
Financing	33,535.2	0.1	12,004.2	21,530.9	36,260.4
Property management	2,015.5	1,905.7	57.8	52.0	3,185.3
Insurance	606.3	589.3	17.0	0.0	1,651.2
Commissions	3,483.2	1,335.1	1,907.4	240.7	2,639.1
Accrued interest	454.0	454.0	0.0	0.0	326.5
Outstanding purchase price receivables – sale of properties	1,364.8	1,364.8	0.0	0.0	18,083.3
Outstanding purchase price receivables – sale of shares in other companies	7,014.4	1,181.0	4,666.7	1,166.7	7,335.6
Receivables due from administrative authorities	18,244.7	18,244.7	0.0	0.0	28,874.5
Miscellaneous	22,652.5	12,466.8	8,495.0	1,690.7	30,304.8
Total other financial receivables	307,520.5	147,044.0	135,795.5	24,681.0	329,820.1
Other non-financial receivables					
Tax authorities	52,426.0	28,717.1	22,103.6	1,605.3	61,670.8
Total other non-financial receivables	52,426.0	28,717.1	22,103.6	1,605.3	61,670.8
Total	601,720.2	353,230.8	163,444.7	85,044.7	627,597.1

Miscellaneous financial receivables include, among others, prepaid expenses and deposits receivable.

5.5 Other financial assets

The following table shows the development of the investments classified as "available for sale" (AFS) and "fair value option" in accordance with IAS 39:

All amounts in TEUR	31 January 2015	30 April 2014	Change in %
Real estate funds – AFS			
Focal points in Europe	12,600.2	26,411.6	-52.3%
Real estate funds – fair value option			
Focal points in Europe	68,274.2	95,789.0	-28.7%
Focal points in America	2,823.7	1,874.3	50.7%
Other investments	2,227.0	1,946.9	14.4%
Total	85,925.1	126,021.8	-31.8%

The change in the value of the real estate funds measured at fair value through profit or loss, with a focus on investments in Europe, includes a revaluation loss of EUR 25.0 million from the Russia Development Fund L.P.

5.6 Non-current assets held for sale

All non-current assets classified as held for sale as of 30 April 2014 were sold through share deals or asset deals during the first three quarters of 2014/15. The transactions were related primarily to the "other non-core countries" and "Czech Republic" segments. These sales completed IMMOFINANZ Group's strategic exit from the Swiss market and, for the most part, also from the US market.

As of 31 January 2015, an Austrian property in the asset class „office“ was classified as a non-current asset held for sale. The fair value of this property, less the expected selling costs, amounts to EUR 7.7 million.

5.7 Liabilities from convertible bonds

All amounts in TEUR	31 January 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Convertible bond 2007–2017	24,055.5	24,055.5	0.0	0.0	41,105.5
Convertible bond 2011–2018	508,275.1	8,558.9	499,716.2	0.0	497,156.5
Total	532,330.6	32,614.4	499,716.2	0.0	538,262.0

2018 convertible bond

Based on the dividend approved by BUWOG AG, the conversion rights for the 2018 convertible bond issued by IMMOFINANZ AG were amended as of 15 October 2014. One certificate of the 2018 convertible bond (nominal value: EUR 4.12 per certificate) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares (no change) and 0.0606 BUWOG shares (previously: 0.0579).

The conversion of 2018 convertible bond certificates by one bondholder during the second quarter of 2014/15 was serviced by IMMOFINANZ AG from treasury shares (and shares in BUWOG AG). As of 31 January 2015, the 2018 convertible bond had an outstanding nominal value of EUR 508.5 million with a put option for bondholders on 8 March 2016.

2017 convertible bond

The conversion rights for the 2017 convertible bond issued by IMMOFINANZ AG were amended as of 16 October 2014 based on the dividend approved by BUWOG AG. One certificate of the 2017 convertible bond (nominal value: EUR 100,000.0 per certificate) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares (no change) and 660.95 BUWOG shares (previously: 627.35).

5.8 Financial liabilities

The following table shows the composition and classification of financial liabilities by remaining term as of 31 January 2015.

All amounts in TEUR	31 January 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Amounts due to financial institutions	3,008,995.1	916,647.4	1,347,178.7	745,169.0	2,997,802.2
Thereof secured by collateral	2,992,493.6	900,145.9	1,347,178.7	745,169.0	2,996,019.2
Thereof not secured by collateral	16,501.5	16,501.5	0.0	0.0	1,783.0
Liabilities arising from finance leases	6,438.7	2,983.0	2,473.7	982.0	7,154.9
Liabilities arising from the issue of bonds	708,240.9	607,534.4	100,706.5	0.0	306,897.3
Financial liability – limited partnership interest	143.7	133.7	0.0	10.0	135.4
Other financial liabilities	46,561.2	10,295.4	35,483.0	782.8	307,168.1
Total	3,770,379.6	1,537,593.9	1,485,841.9	746,943.8	3,619,157.9

On 11 September 2014, IMMOFINANZ AG issued an exchangeable bond for BUWOG shares. The exchangeable bond is carried at fair value through profit or loss. However, there was no price formation on an active market as of 31 January 2015. The exchangeable bond has a volume of EUR 375.0 million, a coupon of 1.5% and is backed by approx. 23.1 million BUWOG shares. IMMOFINANZ AG is entitled to deliver BUWOG shares or a cash settlement in the event of exchange. The exchangeable bond was issued and will be redeemed at 100% of the nominal value. The bond's term

will end on 11 September 2019 with a put option for bondholders on 11 September 2017. Based on the right of exchange for shares in BUWOG AG (and not IMMOFINANZ AG), the exchangeable bond was classified under current liabilities. The original exchange price of EUR 17.03 was adjusted to EUR 16.26 to reflect the EUR 0.69 dividend per share approved by BUWOG AG on 14 October 2014.

In connection with the exchangeable bond for BUWOG shares, securities lending agreements for up to 12,000,000 BUWOG shares were concluded with BNP Paribas, J.P. Morgan und Morgan Stanley – which served as joint bookrunners on the issue of the exchangeable bond. A total of 2,797,754 BUWOG shares had been loaned as of 31 January 2015. This securitised lending did not lead to the derecognition of the related component of the equity-accounted investment in the BUWOG Group. The loaned BUWOG shares represented a proportional share of EUR 42.3 million of the carrying amount of this investment as of 31 January 2015.

5.9 Trade and other payables

All amounts in TEUR	31 January 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2014
Trade accounts payable	83,186.6	80,892.5	2,234.5	59.6	83,391.0
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	52,977.9	2,885.5	43,424.8	6,667.6	52,571.4
Property management	6,803.8	6,803.8	0.0	0.0	3,257.7
Amounts due to non-controlling interests	6,776.4	628.4	4,059.7	2,088.3	6,117.7
Amounts due to equity-accounted investments	24,330.2	22,880.1	73.1	1,377.0	19,325.1
Deposits and guarantees received	34,097.9	6,952.5	13,545.1	13,600.3	41,909.3
Prepayments received on apartment sales	46,638.1	44,071.4	2,566.7	0.0	34,422.3
Construction and refurbishment	10,036.2	9,794.6	132.0	109.6	17,654.6
Outstanding purchase prices (share deals)	3,667.4	1,470.7	2,196.7	0.0	3,939.4
Outstanding purchase prices (acquisition of properties)	310.2	310.2	0.0	0.0	1,352.8
Miscellaneous	14,386.7	13,313.3	1,013.1	60.3	30,636.0
Total other financial liabilities	200,024.8	109,110.5	67,011.2	23,903.1	211,186.3
Other non-financial liabilities					
Tax authorities	26,164.4	25,899.7	264.7	0.0	19,411.0
Rental and lease prepayments	30,842.7	29,008.5	1,437.9	396.3	36,513.6
Income from the sale of rental rights	28.4	2.1	8.4	17.9	29.9
Total non-financial liabilities	57,035.5	54,910.3	1,711.0	414.2	55,954.5
Total	340,246.9	244,913.3	70,956.7	24,376.9	350,531.8

6. Other Information on Financial Instruments

6.1 Classes and categories of financial instruments

The following table shows the carrying amount and fair value of each class of financial assets and financial liabilities defined by the company and for each IAS 39 category, and reconciles these amounts to the appropriate balance sheet line items. The recently placed exchangeable bond for shares in BUWOG AG (see section 5.8) is included under bonds. Since the balance sheet positions trade and other receivables and trade and other payables can contain financial instruments as well as non-financial assets/liabilities (e.g. tax receivables), the column "Non-FI" allows for a full reconciliation with the balance sheet line items.

Assets	AFS	FA@FV/P&L		L&R/at Cost	Cash reserve	Non-FI	Carrying amount	Fair value
		Fair value option	HFT				31 January 2015	31 January 2015
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	549,294.2	0.0	52,426.0	601,720.2	601,720.2
Trade accounts receivable	0.0	0.0	0.0	63,723.7	0.0	0.0	63,723.7	63,723.7
Financing receivables	0.0	0.0	0.0	33,535.2	0.0	0.0	33,535.2	33,535.2
Loans and other receivables	0.0	0.0	0.0	452,035.3	0.0	52,426.0	504,461.3	504,461.3
Other financial assets	15,102.9	73,324.9	2,351.8	17,188.7	0.0	0.0	107,968.3	107,968.3
Investments acc. to IAS 39	12,600.2	73,324.9	0.0	0.0	0.0	0.0	85,925.1	85,925.1
Derivatives	0.0	0.0	2,351.8	0.0	0.0	0.0	2,351.8	2,351.8
Miscellaneous other financial instruments	2,502.7	0.0	0.0	17,188.7	0.0	0.0	19,691.4	19,691.4
Cash and cash equivalents	0.0	0.0	0.0	0.0	627,198.8	0.0	627,198.8	627,198.8
Total assets	15,102.9	73,324.9	2,351.8	566,482.9	627,198.8	52,426.0	1,336,887.3	1,336,887.3

Liabilities	FL@FV/P&L		FLAC	Non-FI	Carrying amount	Fair value
	Fair value option	HFT			31 January 2015	31 January 2015
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	532,330.6	0.0	532,330.6	560,040.0
Financial liabilities	406,087.5	0.0	3,364,292.1	0.0	3,770,379.6	3,775,390.5
Bonds	406,087.5	0.0	302,153.4	0.0	708,240.9	712,592.5
Amounts due to financial institutions	0.0	0.0	3,008,995.1	0.0	3,008,995.1	3,009,654.4
Other financial liabilities	0.0	0.0	53,143.6	0.0	53,143.6	53,143.6
Trade and other payables	0.0	52,977.9	230,233.5	57,035.5	340,246.9	340,246.9
Trade accounts payable	0.0	0.0	83,186.6	0.0	83,186.6	83,186.6
Derivatives	0.0	52,977.9	0.0	0.0	52,977.9	52,977.9
Miscellaneous other liabilities	0.0	0.0	147,046.9	57,035.5	204,082.4	204,082.4
Total liabilities	406,087.5	52,977.9	4,126,856.2	57,035.5	4,642,957.1	4,675,677.4

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

HFT: held for trading

L&R/at cost: loans and receivables measured at amortised cost; at cost/miscellaneous other financial instruments measured at amortised cost

FLAC: financial liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

Assets	AFS	FA@FV/P&L		L&R/at Cost	Cash reserve	Non-FI	Carrying amount	Fair value
		Fair value option	HFT				30 April 2014	30 April 2014
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	565,926.3	0.0	61,670.8	627,597.1	627,597.1
Trade accounts receivable	0.0	0.0	0.0	41,826.0	0.0	0.0	41,826.0	41,826.0
Financing receivables	0.0	0.0	0.0	36,260.4	0.0	0.0	36,260.4	36,260.4
Loans and other receivables	0.0	0.0	0.0	487,839.9	0.0	61,670.8	549,510.7	549,510.7
Other financial assets	26,411.6	361,976.3	5,053.0	17,127.1	0.0	0.0	410,568.0	410,568.0
Investments acc. to IAS 39	26,411.6	99,610.2	0.0	0.0	0.0	0.0	126,021.8	126,021.8
Derivatives	0.0	0.0	5,053.0	0.0	0.0	0.0	5,053.0	5,053.0
Other current financial assets	0.0	262,366.1	0.0	0.0	0.0	0.0	262,366.1	262,366.1
Miscellaneous other financial instruments	0.0	0.0	0.0	17,127.1	0.0	0.0	17,127.1	17,127.1
Cash and cash equivalents	0.0	0.0	0.0	0.0	235,864.0	0.0	235,864.0	235,864.0
Total Assets	26,411.6	361,976.3	5,053.0	583,053.4	235,864.0	61,670.8	1,274,029.1	1,274,029.1

Liabilities	FL@FV/P&L		FLAC	Non-FI	Carrying amount	Fair value
	Fair value option	HFT			30 April 2014	30 April 2014
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	538,262.0	0.0	538,262.0	548,112.0
Financial liabilities	0.0	0.0	3,619,157.9	0.0	3,619,157.9	3,624,547.0
Bonds	0.0	0.0	306,897.3	0.0	306,897.3	316,087.3
Amounts due to financial institutions	0.0	0.0	2,997,802.2	0.0	2,997,802.2	2,994,001.3
Other financial liabilities	0.0	0.0	314,458.4	0.0	314,458.4	314,458.4
Trade and other payables	0.0	52,571.4	242,005.9	55,954.5	350,531.8	350,531.8
Trade accounts payable	0.0	0.0	83,391.0	0.0	83,391.0	83,391.0
Derivatives	0.0	52,571.4	0.0	0.0	52,571.4	52,571.4
Miscellaneous other liabilities	0.0	0.0	158,614.9	55,954.5	214,569.4	214,569.4
Total liabilities	0.0	52,571.4	4,399,425.8	55,954.5	4,507,951.7	4,523,190.8

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

HFT: held for trading

L&R/at cost: loans and receivables measured at amortised cost; at cost/miscellaneous other financial instruments measured at amortised cost

FLAC: financial liabilities measured at amortised cost

Non-FI: non-financial assets/liabilities

6.2 Fair value hierarchy for financial instruments

The following section includes an analysis of the financial instruments carried at fair value. For this analysis, the financial instruments were categorized in accordance with the fair value hierarchy defined in IFRS 13:

- > Level 1: Quoted prices for identical assets or liabilities on an active market (without any adjustments)
- > Level 2: Inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities and cannot be classified under Level 1
- > Level 3: Inputs for assets or liabilities that are not based on observable market data.

All amounts in TEUR 31 January 2015	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
IAS 39 investments	-	-	12,600.2	12,600.2
Miscellaneous other financial instruments	2,502.7	-	-	2,502.7
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	-	-	73,324.9	73,324.9
Held for trading				
Derivatives	-	-	2,351.8	2,351.8
Financial liabilities at fair value through profit or loss				
Fair value option				
Bonds	-	-	406,087.5	406,087.5
Held for trading				
Derivatives	-	-	52,977.9	52,977.9
All amounts in TEUR 30 April 2014				
Financial assets available for sale				
IAS 39 investments	-	-	26,411.6	26,411.6
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	-	-	99,610.2	99,610.2
Other current financial assets	-	-	262,366.1	262,366.1
Held for trading				
Derivatives	-	-	5,053.0	5,053.0
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	-	-	52,571.4	52,571.4

The following table shows the reconciliation of the opening and closing balances of the financial instruments classified under level 3:

All amounts in TEUR	IAS 39 investments	Derivatives	Other current financial assets	Bonds
	2014/15	2014/15	2014/15	2014/15
Cost as of 1 May	126,021.8	-47,518.4	262,366.1	0.0
Recognised in P&L	-36,235.0	-1,862.7	234.0	-31,087.5
Recognised in other comprehensive income	3,950.9	0.0	0.0	0.0
Additions	0.0	0.0	0.0	-375,000.0
Disposals	-7,812.6	-1,245.0	-262,600.1	0.0
Cost as of 31 January	85,925.1	-50,626.1	0.0	-406,087.5

The above table includes results of EUR –69.0 million that were recognised in profit or loss. Of this total, EUR –70.2 million are attributable to financial instruments that were held at the end of the reporting period. These amounts are reported under other financial results.

The disposal shown under current securities is related to the BUWOG AG convertible bond. BUWOG AG exercised its option to call the bond within nine months of the date on which BUWOG AG was listed and to redeem the bond at 101% of its nominal value (including accrued interest).

Valuation procedures and input factors used to determine the fair value of financial instruments

Level	Financial instruments	Valuation method	Major input factors
3	IAS 39 investments (real estate funds)	Net present value methods, valuations based on NAV calculations with risk discounts, valuation based on contractually guaranteed minimum interest with risk discounts	Discount rate, exit yield, vacancy rate, rental prices, risk discount to NAV based on expert estimates
3	Derivatives (interest rate swaps)	Net present value method	Interest rate curves observable on the market, default probabilities, default rates, liability at the time of default
3	Bond (exchangeable bond for BUWOG AG shares)	Net present value method, option pricing models	Risk-free interest rate, credit spread, share price volatility

IMMOFINANZ Group calculates the fair value of derivatives by discounting the future cash flows based on a net present value method. The interest rates used to discount the future cash flows are based on an interest curve that is observable on the market. The following three parameters are required to calculate the credit value adjustment (CVA) and the debt value adjustment (DVA): the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The probability of default is derived from the credit default swap (CDS) spreads of the respective counterparty. Derivatives with a positive fair value represent receivables for IMMOFINANZ Group; in these cases, a CVA calculation is used to calculate the amount of the receivable. One parameter for this calculation is the probability of default for the counterparties. IMMOFINANZ Group concludes contracts with over 70 financial institutions, and observable CDS spreads are available on the market for many of them. In exceptional cases, average branch benchmarks are used as a substitute for unavailable spreads. These benchmarks represent Level 1 and 2 input factors on the fair value measurement hierarchy. Derivatives with a negative fair value represent liabilities for IMMOFINANZ Group; in these cases, a DVA calculation is used to calculate the amount of the liability and IMMOFINANZ Group's own probability of default must be determined. IMMOFINANZ Group generally concludes derivatives at the level of the property company that manages a particular property. Neither observable market CDS spreads, nor benchmarks are available for these property companies. CDS spreads are therefore used to estimate credit margins which, in turn, form the basis for deriving the probability of default. The credit margin for IMMOFINANZ Group is determined in a two-step procedure. The first step involves the calculation of an average margin based on previously concluded credit agreements and term sheets, whereby the time horizon for the applied margins equals 12 months. The second step involves obtaining indicative credit margin offers from banks and averaging these values with the margins from the credit agreements and term sheets. These offers are grouped by country and asset class. The individual property companies that have concluded financial instruments are assigned to a group based on country and asset class. The plausibility of the calculated credit margins is also verified by comparison with external market reports. This procedure results in market-conform credit margins that can be used as estimates for valuing the company's own credit risk. These input factors represent Level 3 on the IFRS 13 measurement hierarchy. The loss given default (LGD) is the relative value that would be lost on default. IMMOFINANZ Group used an ordinary market LGD to calculate the CVA and DVA. The exposure at default (EAD) represents the expected amount of the asset or liability at the time of default. The calculation of the EAD is based on a Monte Carlo simulation.

For net present value methods, an increase in the discount rate, exit yield or credit spread leads to a reduction in fair value. In contrast, fair value is increased by a reduction in these input factors.

The valuation of shares in property funds includes assumptions for rental prices and vacancy rates. An expected increase in rental prices leads to an increase in fair value, while an expected reduction leads to a decrease in fair value. An increase in the vacancy rate leads to a reduction in fair value, while a decrease in the vacancy rate leads to a higher fair value.

For the valuation of derivatives, the estimation of the default risk includes assumptions for the probability of default, loss rate and the outstanding amount at the time of expected default. An increase in the probability of default and the loss rate will reduce the fair value of a derivative with a positive outstanding amount (receivable) and reduce the liability for a derivative with a negative outstanding amount (liability). A decrease in the probability of default and the loss rate leads to the opposite effect.

The option pricing models, amongst others, include the share price volatility as an input factor. An increase in the share price volatility leads to an increase in the fair value of the financial instrument, while a decrease in share price volatility leads to a reduction in fair value.

7. Transactions with Related Parties

Business transactions with equity-accounted interests led to the following amounts in the consolidated interim financial statements of IMMOFINANZ Group for the first three quarters of 2014/15:

All amounts in TEUR	31 January 2015	30 April 2014
Receivables	178,050.0	194,280.2
Liabilities	24,330.3	279,449.9
Other current financial assets	0.0	262,366.1

All amounts in TEUR	1 May 2014– 31 January 2015	1 May 2013– 31 January 2014
Other income	1,503.3	270.4
Other expenses	-3,810.0	-190.0
Interest income	10,050.6	9,128.1
Interest expense	-5,101.9	-67.1

BUWOG AG issued a convertible bond on 25 April 2014. This bond has a volume of EUR 260.0 million and a nominal interest rate of 3.5% and will mature in 2019. This convertible bond was subscribed in full by IMMOFINANZ AG. The issue proceeds were used by the BUWOG Group to purchase a residential property portfolio with roughly 18,000 units and approx. 1.09 million sqm of rentable space in Northern Germany. This convertible bond was refinanced in full and redeemed during the third quarter of 2014/15 (see section 6.2).

There were no reportable transactions between IMMOFINANZ Group and related persons during the first three quarters of 2014/15.

8. Events after the Balance Sheet Date

There were no events requiring disclosure between the balance sheet date on 31 January 2015 and the release of these consolidated interim financial statements for publication on 17 March 2015.

9. Statement by the Executive Board

We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the rules for interim financial reporting defined by International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on these consolidated interim financial statements and of the principal risks and uncertainties for the remaining three months of the financial year.

Vienna, 17 March 2015

The Executive Board



Eduard Zehetner
CEO



Oliver Schumy
Member of the Executive Board



Birgit Noggler
CFO



Dietmar Reindl
COO

Imprint

IMMOFINANZ AG, Wienerbergstrasse 11, 1100 Vienna, Austria

T +43 (0)1 880 90, www.immofinanz.com

Photos

Martina Draper, Stephan Huger, IMMOFINANZ Group, Joachim Lèzie-Cobert, Wojciech Pacewicz,
Matthias Silveri

Concept and Design

k25 neue Medien neue Werbung

Disclaimer

We have prepared this report and verified the data herein with the greatest possible caution. However, errors arising from rounding, transmission, typesetting or printing cannot be excluded. This report contains assumptions and forecasts that were based on information available at the time this report was prepared. If the assumptions underlying these forecasts are not realised, actual results may differ from the results expected at the present time. Automatic data processing can lead to apparent mathematical errors in the rounding of numbers or percentage rates. This report is published in German and English, and can be downloaded from the investor relations section of the IMMOFINANZ website. In case of doubt, the German text represents the definitive version. This report does not represent a recommendation to buy or sell shares in IMMOFINANZ AG.

Key Data on the IMMOFINANZ Share

Established	April 1990
Listing	Vienna Stock Exchange, Warsaw Stock Exchange
Segment	ATX, WIG
ISIN	AT0000809058
Ticker symbol Vienna Stock Exchange	IIA
Ticker symbol Warsaw Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Datastream	O: IMMO 866289
ISIN ADR programme	US45253U2015
Specialist	Raiffeisen Centrobank AG
Included in the following indexes (Selection)	ATX, ATX five, ATX Prime, Immobilien-ATX, NTX, WBI, EMEA Real Estate Index, Europe 500 Real Estate Index, World Real Estate Index, Emerging Europe Index, EURO STOXX Real Estate EUR, STOXX 600 Optimised Real Estate Index EUR Price, STOXX EUROPE 600 Real Estate EUR, WIG
Number of shares	1,117,728,000
Financial year	1 May to 30 April

Financial calendar 2014/15

20 August 2015 Annual report 2014/15

Financial calendar 2015/16

17 September 2015 Report on the first quarter
30 September 2015 Annual general meeting
17 December 2015 Report on the first half-year
17 March 2016 Report on the third quarter

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