IMMOFINANZ GROUP
AS OF 31 JANUARY 2014

REPORT ON THE 3RD QUARTER

Earnings Data

	31 January 2014	Change in %	31 January 2013
Rental income in EUR mill.	468.3	-5.0%	492.9
Results of operations in EUR mill.	358.7	-7.2%	386.3
EBIT in EUR mill.	486.0	8.4%	448.4
EBT in EUR mill.	281.5	9.7%	256.7
Net profit for the period in EUR mill.	225.8	7.1%	210.8
Earnings per share in EUR	0.22	11.0%	0.20
Sustainable cash flow per share in EUR[1]	0.17	-29.9%	0.24
Interest coverage ratio in %	190.1%	-6.6%	203.6%
Gross cash flow in EUR mill.	281.8	-10.6%	315.3
Cash flow from operating activities in EUR mill.	229.6	-18.7%	282.2
Enterprise value/results of operations in EUR mill.	17.2	9.2%	15.7

[1] *Gross cash flow (EUR 281.8 million [Q1–Q3 2012/13: EUR 315.3 million]) + interest received on financial investments (EUR 8.6 million [Q1–Q3 2012/13: EUR 14.4 million]) – interest paid (EUR 120.3 million [Q1–Q3 2012/13: EUR 116.1 million]) – cash outflows for derivative transactions (EUR 24.3 million [Q1–Q3 2012/13: EUR 23.5 million] + results of property sales (EUR 26.0 million [Q1–Q3 2012/13: EUR 59.6 million]) = Subtotal/Average number of shares during the reporting period, excl. treasury shares (1,016,057,419)*

Asset Data

	31 January 2014	Change in %	30 April 2013
Balance sheet total in EUR mill.	11,980.0	-4.8%	12,580.7
Equity as a % of the balance sheet total	44.3%	4.6%	42.3%
Net loan to value ratio in %	45.8%	-2.8%	47.1%
Gearing in %	87.9%	0.1%	87.8%

Property Data

	31 January 2014	Change in %	30 April 2013
Total number of properties	1,673	-4.9%	1,759
Lettable space in sqm	6,401,163	-1.9%	6,526,550
Occupancy rate	88.2%	-1.5%	89.5%
EPRA Net Initial Yield	5.1%	-2.1%	5.2%
Carrying amount of investment properties in EUR mill.	9,218.5	-0.8%	9,297.4
Carrying amount of properties under construction in EUR mill.	570.5	65.8%	344.2
Carrying amount of inventories in EUR mill.	313.3	19.3%	262.6

Stock Exchange Data

	31 January 2014	Change in %	30 April 2013
Carrying amount per share in EUR	5.21	-0.5%	5.23
Net asset value per share diluted in EUR	5.48	-0.5%	5.51
Share price at end of period in EUR	3.50	12.7%	3.11
Discount of share price to diluted NAV per share in %	36.2%	-17.1%	43.6%
Number of shares	1,128,952,687	0.0%	1,128,952,687
Number of treasury shares	112,895,268	0.0%	112,895,268
Market capitalisation at end of period in EUR mill.	3,950.2	12.7%	3,505.4

The IMMOFINANZ share

€ 5.48 — **NAV** (diluted) per share, as of 31 January 2014

€ 3.950 bill. — **MARKET CAPITALISATION** based on the share price of EUR 3.50 on 31 January 2014

1.129 bill. — **NUMBER OF SHARES** as of 31 January 2014

Standing Investments

€ 8.791 bill. — **STANDING INVESTMENTS** carrying amount as of 31 January 2014

1,451 — **STANDING INVESTMENTS** number of properties as of 31 January 2014

sqm 6.401 mill. — **RENTABLE SPACE** in the standing investments as of 31 January 2014

Content

From left to right: Eduard Zehetner, Birgit Noggler, Daniel Riedl FRICS

Dear Ladies and Gentlemen,

Our activities in recent months were focused on plans for the separation of our residential property subsidiary BUWOG through a spin-off and the related division of the residential properties in Germany and Austria from the commercial properties held by IMMOFINANZ Group. You, our shareholders, gave us your approval for this step with a substantial majority at the extraordinary general meeting on 14 March 2014. The spin-off will result in a simpler and more clear-cut orientation for IMMOFINANZ Group and create the structural requirements for a more appropriate valuation of both companies – IMMOFINANZ and BUWOG – on the capital market. The BUWOG shares will be traded on the stock exchanges in Frankfurt, Vienna and Warsaw, presumably starting at the end of April. BUWOG will then have a free float component of 51%.

Up to the date of the BUWOG spin-off, IMMOFINANZ Group covers several different assets classes – residential properties in Austria and Germany as well as commercial properties in the office, retail and logistics segments. These asset classes are the focal point for different types of investors and currently do not receive the market valuation they deserve based on the quality of the portfolio. The spin-off will give IMMOFINANZ shareholders an opportunity to participate in the development of both BUWOG and IMMOFINANZ. Furthermore, our goal to list BUWOG through a spin-off is less dependent on the capital market than an initial public offering. This listing will give BUWOG the necessary independence and greater access to a wide range of additional financing options. In summary, the spin-off of BUWOG will allow us to meet the demands of many investors for homogeneous real estate shares, so-called "pure plays".

Attractive investment

You, our IMMOFINANZ shareholders, will receive one BUWOG share for every 20 IMMOFINANZ shares you hold (the spin-off will not change the number of IMMOFINANZ shares held by each shareholder). After the spin-off, IMMOFINANZ will hold a financial investment of 49% in

BUWOG AG. This underscores our belief that BUWOG is an attractive investment. Our plans call for the reduction of this investment over the medium-term and will allow us to re-invest the proceeds in our real estate machine. IMMOFINANZ will terminate its involvement in the management of the BUWOG Group with the spin-off and, for this purpose, will conclude a de-domination agreement with BUWOG AG in which IMMOFINANZ AG agrees to comply with certain restrictions in exercising its voting rights from the BUWOG shares.

In preparation for the capital market listing, BUWOG set a strategic goal to allocate its residential properties equally between the core markets of Austria and Germany. The company's activities in recent months were focused on reaching this goal: for example, BUWOG purchased more than 6,000 apartments in Germany during the 2013 calendar year. The final steps toward separation were taken with the February 2014 announcement of a major acquisition, which involves roughly 18,000 units in north-western Germany for approx. EUR 892.0 million. This transaction is expected to close during the second quarter of the 2014 calendar year.

Milestones in the company's history

The acquisition of this portfolio represents a milestone in BUWOG's history and will expand the portfolio to nearly 54,000 housing units with a carrying amount of approx. EUR 3.49 billion. It also highlights BUWOG's position as the largest private portfolio holder in Austria's residential property sector and makes the company a key player on the German market. BUWOG differentiates itself from the competition with a sustainable and integrated business model that covers all key functions on the real estate value chain – from project development to value-creating management and the sale of individual apartments, buildings and portfolios.

Parallel to the above acquisition, BUWOG is also taking over a residential property management platform with roughly 300 employees in Germany. This platform will ensure the smooth transition of management for the acquired properties and, over the medium-term, permit the internal management and administration of BUWOG's entire portfolio in that country. It will also support the realisation of synergy effects and further, cost-efficient growth.

Increase in rental return

The steady development of the BUWOG portfolio – through strong growth in Germany and portfolio adjustments through the sale of packages and buildings in the Austrian provinces outside Vienna – led to a substantial improvement in the rental return on the portfolio from 4.8% in 2012/13 to 5.6% (as of 31 January 2014, including the nearly 18,000 recently acquired units). Development activities by BUWOG will continue to focus on the project pipeline in the capital cities of Vienna and Berlin. The sale of individual apartments will be intensified in Austria and established in Germany. BUWOG will also continue to pursue the sale of individual buildings and portfolios, especially in the peripheral regions of Austria. Asset management will concentrate on the further optimisation of the portfolio in Austria, while additional purchases of 2,000 to 4,000 units per year in the greater Berlin area and the north-western region are planned for Germany.

Market leader for commercial properties in CEE

After the BUWOG spin-off, IMMOFINANZ will have a sharper profile as a specialist for office, retail and logistics properties in Central and Eastern Europe, including Russia. This will strengthen our leading market position according to both portfolio volume and market capitalisation. Up to now, our real estate portfolio has been located roughly one-half each in Eastern and Western Europe. In recent periods we have generated substantially higher added value in Eastern Europe than in the western countries. The total return on our CEE properties from 2010 to 2012 brought us the "IPD Property Investment Award in Central & Eastern Europe for balanced funds" for the portfolio with the highest performance among the 49 regional portfolios surveyed. Most of this performance is based on the rental return, a key factor for cash flow and a sign of IMMOFINANZ Group's achievements in the area of asset management. The comparatively moderate increase in value documents the conservative valuation of our portfolio. We, the Executive Board, still believe in the long-term growth story and the convergence potential of this region. After the spin-off our portfolio will be located two-thirds in Eastern Europe and one third in Western Europe.

In addition to sharpening our corporate profile, the BUWOG spin-off will lead to an improvement in key operating and financial indicators and significantly reduce the complexity of IMMOFINANZ Group's structure. The future orientation will also create better opportunities for strategic transactions.

Speeding up the real estate machine

In our operating business, we will continue to focus on our real estate machine – and on the optimisation of profitability along the entire value chain. Our active asset management will be supplemented by the profitable sale of individual properties and our own development projects. Our development pipeline currently has a volume (fair value after completion) of approx. EUR 1.23 billion. We want to raise this volume to approx. EUR 2.0 billion over the medium-term, assuming there are enough profitable projects.

The partial opening of our Russian shopping center *GOODZONE* – our fifth retail property in Moscow – was held at the turn of the year, and we are planning a huge spring welcoming event for our tenants in April. We opened a STOP.SHOP. in the Polish city of Mlawa at the end of November 2013 and a further retail warehouse will follow in Ketrzyn during the first half of 2014. Our plans for the future include the creation of ten additional STOP.SHOP.s in that country.

We will also make opportunistic acquisitions when and where good opportunities arise. This is the case when an acquisition is less expensive than in-house development or when it makes sense from a strategic standpoint. For example, we purchased five existing retail parks – four in Slovenia and one in the Czech Republic – for approx. EUR 26.0 million at the end of December. These fully rented facilities will be rebranded during the first half of 2014: they will be outfitted with the characteristic STOP.SHOP. appearance and will expand our STOP.SHOP. portfolio by roughly 19,000 sqm of rentable space to approx. 335,000 sqm.

Dividend policy

One comment on the dividend policy of IMMOFINANZ and BUWOG: The preparations for the separation of BUWOG required the extensive acquisition of residential properties in Germany during recent quarters. As a consequence of this strategy, IMMOFINANZ plans to suspend the dividend for the 2013/14 financial year. The dividend payment is expected to be resumed in the following year. BUWOG is also positioning itself as a dividend share, with the first distribution planned for 2013/14.

As the Executive Board of IMMOFINANZ AG, we are convinced that the course taken with the spin-off is in the best interests of IMMOFINANZ and its shareholders.

Outlook

The market recovery – above all on the stock exchanges – has been negatively influenced by the Crimean crisis. The extent of a potential effect on the commercial development of our target markets, above all Russia, cannot be estimated at the present time. Although the weak Ruble has a short-term positive effect on results through the valuation of our properties, it represents a negative factor for the development of our business in Russia over the medium- and long-term. The rental income on our Russian retail portfolio is principally coupled to the Euro or US Dollar, and a change in the Rubel exchange rate therefore has no direct influence on our results from asset management. However, as the owner of shopping centers, we are dependent on the economic success of our tenants. A continuing decline in the value of the Rubel could lead to pressure on some of these tenants. In the past, we have always handled exchange rate situations successfully and avoided any material economic damage. For example: we concluded special short-term arrangements with a number of tenants during the 2008/09 financial crisis as a means of reducing foreign exchange effects. That is also a possible scenario in the current situation.

Our Russian properties are financed in US Dollars and solely through Russian banks (Sberbank of Russia) or the Russian subsidiaries of international banks (e.g. Rosbank, Nordea). These loans have long remaining terms, with the respective property serving as collateral. Sufficient long-term financing is also available for our newly developed properties, such as the recently completed ***GOODZONE*** shopping center.

We do not believe that the so-called "sanctions" implemented by various parties to date are capable of negatively influencing the Russian economy or the flow of goods and capital.

Eduard Zehetner
CEO

Birgit Noggler
CFO

Daniel Riedl FRICS
COO

IMMOFINANZ Group – a profitable, stable and risk-optimised real estate company

Speeding up the real estate machine

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 more than 1,400 standing investments with a book value of approx. EUR 8.8 billion. We currently manage 6,401,163 sqm of rentable space. The occupancy rate in these properties equals 88.2%, which confirms the quality of our portfolio.

Where we operate

We generate sustainable income for our investors with high-quality properties. Our activities are concentrated on prime properties in four asset classes – retail, office, logistics and residential. At the same time, our geographic portfolio in eight core countries – Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia creates a balanced diversification of risk. The shareholders of IMMOFINANZ AG approved the planned spin-off of 51% of the shares in the residential property subsidiary BUWOG with a clear majority on 14 March 2014. Therefore, the residential properties that are currently bundled in BUWOG will no longer be part of the IMMOFINANZ portfolio when the spin-off takes effect.

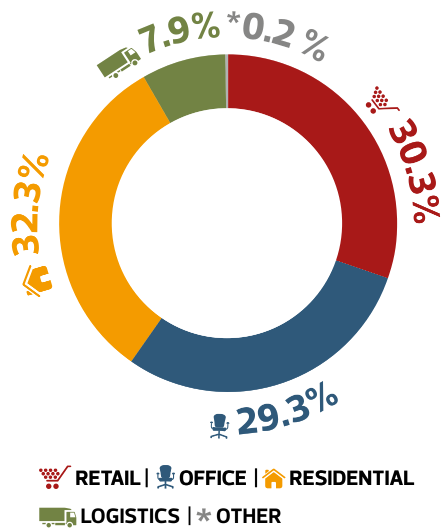
What we work on every day

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, the professional management of these properties and cycle-optimised sales. Our active and decentralised asset management increases rental income and, at the same time, reduces vacancies. The liquid funds generated by property sales are reinvested in new development projects. Our goals are to generate greater profitability along the entire value chain with a clearly defined, standardised and industrialised process and to increase the speed of the real estate machine.

Why we believe in CEE

Our portfolio is divided nearly equally between Eastern and Western Europe. Our earnings in CEE are substantially higher than in the west, and we believe in the long-term growth story and the convergence potential of this region. The total return on our CEE properties from 2010 to 2012 brought us the "IPD Property Investment Award in Central & Eastern Europe for balanced funds".

Asset Classes

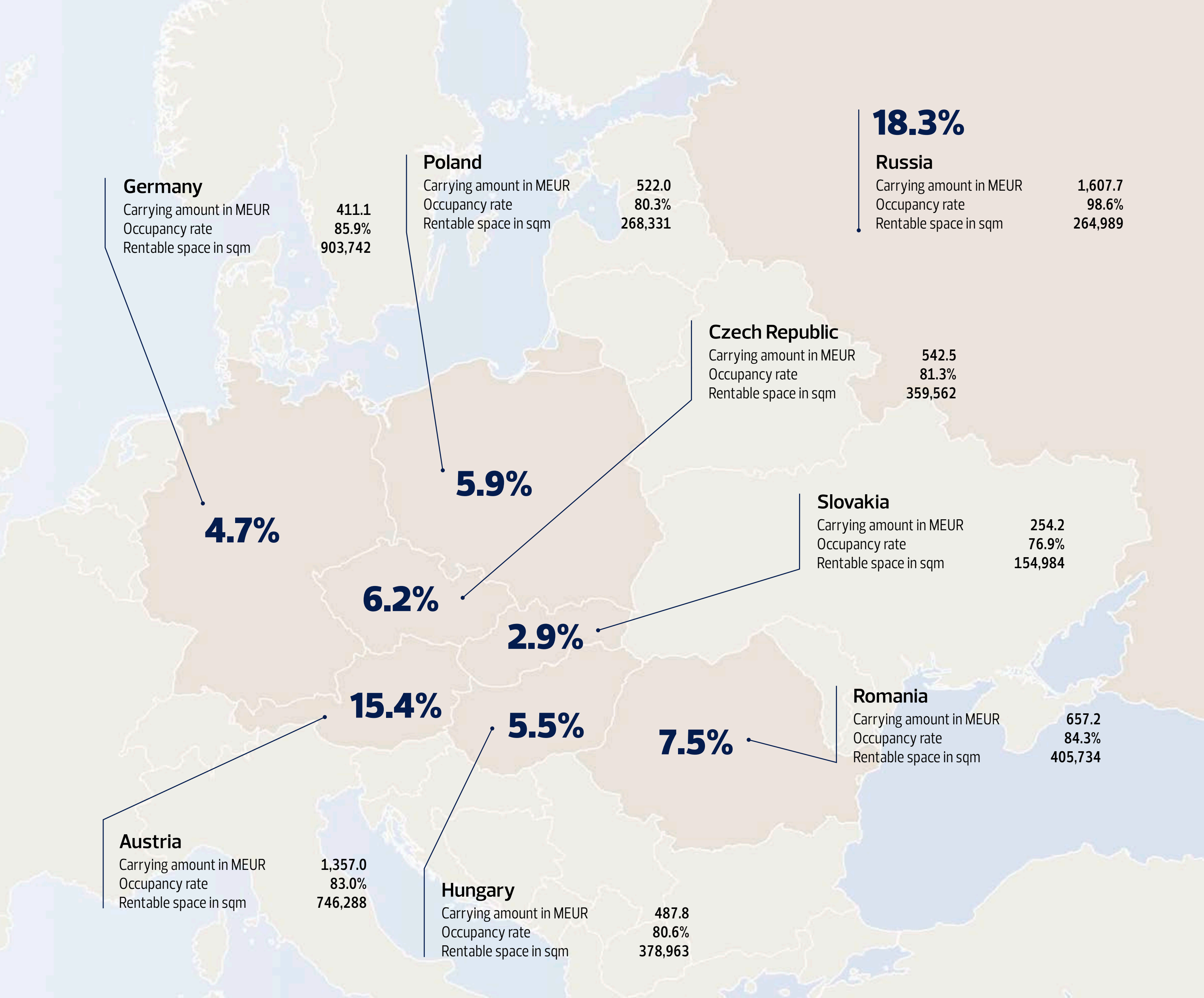


Trade

Development

Asset Management

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 January 2014



18.3%

Russia

Carrying amount in MEUR	1,607.7
Occupancy rate	98.6%
Rentable space in sqm	264,989

Germany

Carrying amount in MEUR	411.1
Occupancy rate	85.9%
Rentable space in sqm	903,742

Poland

Carrying amount in MEUR	522.0
Occupancy rate	80.3%
Rentable space in sqm	268,331

Czech Republic

Carrying amount in MEUR	542.5
Occupancy rate	81.3%
Rentable space in sqm	359,562

Slovakia

Carrying amount in MEUR	254.2
Occupancy rate	76.9%
Rentable space in sqm	154,984

Romania

Carrying amount in MEUR	657.2
Occupancy rate	84.3%
Rentable space in sqm	405,734

Austria

Carrying amount in MEUR	1,357.0
Occupancy rate	83.0%
Rentable space in sqm	746,288

Hungary

Carrying amount in MEUR	487.8
Occupancy rate	80.6%
Rentable space in sqm	378,963

28.9%

BUWOG[1]

Carrying amount in MEUR	2,537.0
Occupancy rate	94.9%
Rentable space in sqm	2,513,679

4.7%

Non-core countries

Carrying amount in MEUR	414.8
Occupancy rate	80.9%
Rentable space in sqm	404,891

100%

IMMOFINANZ Group

Carrying amount in MEUR	8,791.2
Occupancy rate	88.2%
Rentable space in sqm	6,401,163

[1] *BUWOG's residential properties are located in Austria (carrying amount: EUR 2,152.9 million, rental income Q3 2013/14: EUR 21.9 million) and Germany (carrying amount: EUR 384.1 million, rental income Q3 2013/14: EUR 6.7 million resp. 7.4 million[2]).*
[2] *Properties acquired by BUWOG during Q3 2013/14 are reported at the actual quarterly rental income.*

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

Distribution of standing investments as of 31 January 2014
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Panorama

Over 1,000 visitors …

… came to the opening of our second Polish STOP.SHOP.: On 27 November, our retail warehouse in Mlawa opened its doors to the public. In the evening, the Polish pop star Jula put on a fiery performance for the many guests – despite the icy cold. Our retail warehouse chain is not only growing in Poland: at the end of December five additional retail parks were acquired – four in Slovenia and one in the Czech Republic – which will be rebranded during the first half of 2014. They will expand the STOP.SHOP. portfolio by roughly 19,000 sqm to nearly 335,000 sqm of rentable space.

281,000 sqm of retail space …

… is the total for our five shopping centers in Russia. 57,000 sqm alone can be found in our newest retail property: *GOODZONE*. On 1 March – which counts as the unofficial start of spring in that country – a huge festival was celebrated here. A DJane played at the entrance, there were roses for the ladies and clowns to entertain the children. A priest was also there to bless the shopping center.

46,639 Advent calendars...

... were distributed to our tenants in six IMMOFINANZ core markets during the weeks before Christmas. Since our "Superman" campaign was very well received by the market and our customers, we based the theme for this year's Advent calendar on the motto "When Clark Kent prefers to stay in the office" and transformed it into "When Santa Claus prefers to stay in the office". This campaign is part of our efforts to hand out small seasonal gifts to our tenants at regular intervals. The next date in the programme: Easter.

The 35th floor ...

... of the *Vienna Twin Tower* in November was the location of our first "Talk in the Tower" event. "The economy, stupid? – How much financial management does the real economy need?" was the subject discussed by the following managers and opinion leaders: RHI CFO Barbara Potisk-Eibensteiner, Franz Schellhorn from Agenda Austria, SPÖ budget spokesman Jan Krainer, economist Stephan Schulmeister and Eduard Zehetner. The discussion was wide-ranging, in part controversial and very interesting for the audience (as indicated, among others, by the high number of comments).

Investor Relations

The capital markets and share developments

Developments on the international financial markets were volatile during the third quarter of the 2013/14 financial year. The ATX, which started the reporting period at 2,602.92 points, closed at 2,559.74 points on 31 January 2014. The IATX rose from 178.23 to 195.10 points. The Euro STOXX 50 fell from 3,067.95 to 3,013.96 points and the EPRA/NAREIT Emerging Europe Index from 1,000.61 to 922.94 points. The EPRA/NAREIT Developed Europe increased from 1,600.71 to 1,621.76 points.

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 generally moved with the market trends during the reporting period, starting at EUR 3.23 on 1 November 2013 and closing at EUR 3.50 on 31 January 2014. The low was reached on 4 November at EUR 3.26, and the high of EUR 3.60 was recorded on 21 January.

Listing in Warsaw

The IMMOFINANZ share has also traded in the Main Segment of the Warsaw Stock Exchange since 7 May 2013 and was added to the WIG Index on 24 June. This represents a second listing without the issue of new shares and makes it easier for Polish investors, above all pension funds, to invest in IMMOFINANZ. The IMMOFINANZ share started in the reporting period with an opening price of PLN 13.55 and reached a closing price of PLN 14.80 on 31 January 2014.

BUWOG spin-off approved

BUWOG, a wholly owned subsidiary of IMMOFINANZ Group, will be separated from IMMOFINANZ AG through the spin-off of 51% of share capital to IMMOFINANZ shareholders. This step was approved by the extraordinary general meeting of IMMOFINANZ AG on 14 March. The approval is required for the stock market launch of BUWOG, which is planned for the end of April in Frankfurt and will include second listings in Vienna and Warsaw. IMMOFINANZ shareholders will receive one BUWOG share for every 20 IMMOFINANZ shares owned. IMMOFINANZ Group will hold a financial investment of 49% in BUWOG AG after the spin-off, but plans to reduce this holding over the medium-term. The allocation of BUWOG shares will be based on the respective depository balances of IMMOFINANZ shares at the end of the bank working day prior to the allocation date, i.e. presumably on 25 April 2014.

Tax effects for shareholders

The BUWOG spin-off is subject to the provisions of the Austrian Reorganisation Tax Act ("Umgründungsteuergesetz"). In accordance with § 36 (1) of this act, the allocation of shares in connection with the spin-off is not classified as an exchange for Austrian shareholders. The spin-off will therefore not lead to the taxable realisation of profit. Additional information on the tax effects of the BUWOG spin-off can be found under **www.immofinanz.com/en/investor-relations/general-meeting/** in the document "Joint spin-off report by the Executive Boards of IMMOFINANZ AG and BUWOG AG", on pages 85–90.

Dividend policy

The annual general meeting on 2 October 2013 in the Austria Center Vienna approved the payment of a EUR 0.15 dividend per share for the 2012/13 financial year. The dividend payment is treated as a repayment of capital in accordance with § 4 (12) of the Austrian Income Tax Act and is therefore tax-free for natural persons resident in Austria who hold IMMOFINANZ shares as part of their private assets. IMMOFINANZ AG paid this dividend on 11 October 2013.

As a consequence of the planned spin-off of BUWOG, IMMOFINANZ AG plans to suspend the dividend for the 2013/14 financial year. This decision is based, above all, on the investment by IMMOFINANZ Group of a substantial part of generated liquid funds in the acquisition of residential properties in Germany to prepare for the separation of BUWOG. Plans call for the recommendation of a dividend payment for the following year to the annual general meeting. BUWOG AG plans to distribute a dividend to its shareholders for the 2013/14 financial year.

Corporate bond and convertible bonds

The conversion prices for the 2014, 2017 and 2018 convertible bonds issued by IMMOFINANZ AG were adjusted as of 4 October 2013 to reflect the dividend payment for the 2012/13 financial year. The conversion period for the holders of the 2014 convertible bond expired on 9 January 2014 (4 pm CET) and the outstanding nominal value of EUR 25.7 million was repaid. IMMOFINANZ AG therefore had three bonds outstanding as of 31 January 2014: the 2017 corporate bond, the 2017 convertible bond and the 2018 convertible bond, for a total nominal value of EUR 643.8 million (also see page 38 in the section "Financing").

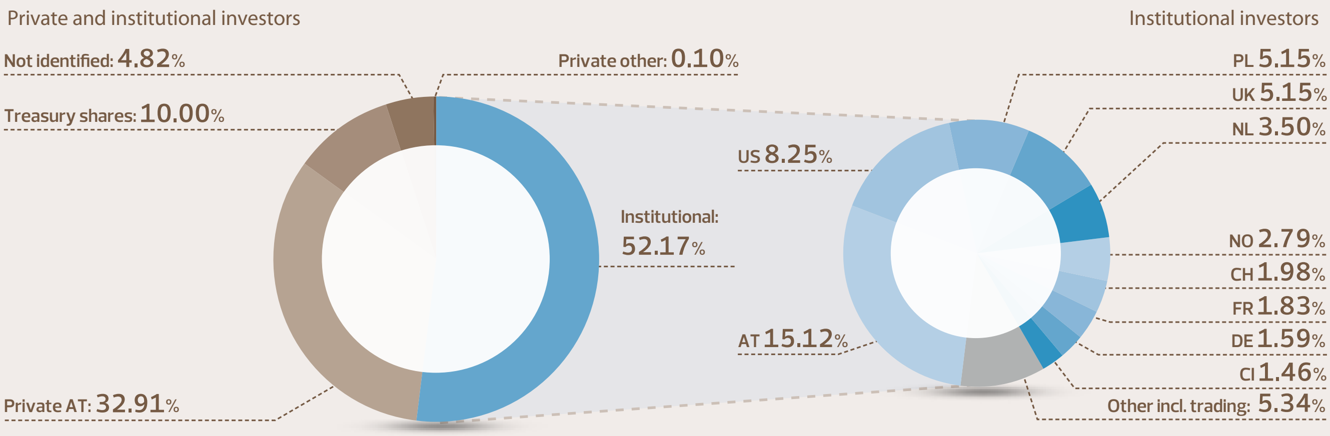
Adjustment of conversion rights from the IMMOFINANZ 2017 and 2018 convertible bonds

The rights of the holders of the IMMOFINANZ 2017 and 2018 convertible bonds will be adjusted by the respective calculation agent when the BUWOG spin-off takes effect. These adjustments are binding for IMMOFINANZ AG and for the bondholders. After the adjustment is effective, the exercise of the conversion rights for the 2017 and 2018 convertible bonds will result in an additional claim to 0.05 BUWOG shares for each underlying share.

Analysis of shareholder structure

With market capitalisation of EUR 4.0 billion as of 31 January 2014, IMMOFINANZ AG is one of the leading listed property companies in Europe. It serves as the parent company of IMMOFINANZ Group and is a public company whose shares are held in free float. This free float is distributed, for the most part, among Austrian private investors and national and international institutional investors.

Private and institutional investors by country



Data as of January 2014, IPREO

Austrian private investors hold a lower stake in the company with 32.91% than institutional investors with 52.17%. Most of the institutional investors come from Austria (15.12%) and North America (8.25%), followed by Great Britain (5.15%) and Poland (5.15%). In July 2013 Polish investors held only 0.70% of IMMOFINANZ (based on a Shareholder ID carried out at that time, which is used to regularly determine the composition and origin of shareholders).

The company was informed that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, Mr. and Mrs. 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 2014, the Fries Group held approx. 5.8% 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.

There are no further reports of holdings over 4%.

External analyses

Corporate analyses by well-known institutions are an important decision tool for institutional 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 brokers publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price in EUR
HSBC	27 February 2014	Overweight	4.40
Alpha Value	19 February 2014	Add	4.18
Wood & Company	17 February 2014	Buy	4.08
Erste Group	14 February 2014	Buy	4.30
Kepler Cheuvreux	14 February 2014	Buy	4.10
Baader Bank	13 February 2014	Hold	3.20
Deutsche Bank	13 February 2014	Hold	3.20
Société Generale	13 February 2014	Sell	3.00
Kempen & Co	7 January 2014	Neutral	3.40
Raiffeisen Centrobank	11 November 2013	Buy	3.85
Morgan Stanley	1 October 2013	Equal-weight	3.40

The average target price in the analysts' reports is EUR 3.74, which is 6.9% higher than the share price on 18 March 2014 (EUR 3.50).

Communications with investors

IMMOFINANZ Group continued its numerous intensive contacts with current and potential investors during the third quarter of 2013/14. At one-on-one meetings, road shows and investor conferences, the CEO, CFO and Head of Corporate Finance & Investor Relations provided information on the market situation, corporate strategy and outlook for IMMOFINANZ AG. The focal point of interest was, among others, the planned separation of BUWOG.

Group Management Report

Economic Developments in the Core Countries of IMMOFINANZ Group

Analysis and outlook

The global economy recovered during the second half of 2013, above all due to growth in the industrial countries. According to the International Monetary Fund (IMF), global GDP should rise by 3.7% in 2014 and by a further 3.9% in 2015. The IMF forecasts for 2014 also project a GDP increase of 2.8% for the USA (2015: 3.0%) and 1.7% for Japan (2015: 1.0%). Growth in the emerging countries should reach 5.1% in 2014 and 5.4% in 2015 according to the IMF. China is expected to produce more a moderate GDP increase of 7.5% (2015: 7.3%).

In spite of the current recovery, the IMF sees a number of downside risks – which include, among others, instable financial markets. Financing conditions have improved slightly in the industrial countries during recent months, but the emerging countries may see an outflow of foreign capital due to the gradual reduction of the expansive US monetary policy. The risk of deflation in the industrial countries is also very real, especially in the Euro zone.

Developments on the European markets

There are increasing signs of gradual recovery in Europe. The Euro zone emerged from the recession in spring 2013 and generated the first moderate growth since autumn 2011 in recent quarters. The experts in the Economist Intelligence Unit (EIU) are forecasting real GDP growth of 1.3% for the EU and a return to growth for the Euro zone (+0.9%) in 2014. Forecasts point to continued recovery in 2015, with an increase of 1.6% in the EU and 1.4% in the Euro zone.

Overview of the IMMOFINANZ GROUP core markets

The reserved upward trend after the European financial crisis is also reflected in the IMMOFINANZ core countries. Development in the safe investment havens (i.e. Austria and Germany) remains sound and reflects the situation shortly after the crisis. The countries in Central and Eastern Europe, e.g. Romania, are also slowly confirming their substantial growth potential.

EU: economy on growth course

According to the EIU, average GDP growth in the EU will follow the stagnation in 2013 (+0.1%) with stronger development in 2014. The forecasts for 2014 were revised upwards to 1.3% again during the past financial quarter. The situation in the CEE region is even more positive: the average GDP weighted by fair value for all CEE core countries of IMMOFINANZ Group is expected to increase by 2.6% in 2014 and by 3.3% in 2015 – whereby the main drivers will be Romania (2014e: 3.2%) and Russia (2014e: 2.9%). The gross national debt in the CEE core countries is substantially lower than in Western Europe, which again confirms IMMOFINANZ Group's strategic focus on the CEE growth markets. Then again, debt reduction measures in a number of West European countries have led to a slight decline in public debt.

EuroStat statistics show a slight improvement in the average unemployment rate in the EU to 10.7% in December 2013. However, unemployment is substantially lower in the core countries of IMMOFINANZ Group, with the exception of Slovakia. The inflation rates in the core countries remained low in December 2013 – apart from Russia (6.5%) – but with a slight increase over the previous quarter, except in Poland, Czech Republic and Hungary.

	Unemployment rate in Dec. 2013 in %	Annual inflation rate in Dec. 2013 in %[1]	Gross national debt 2013 in % of GDP	Deficit/surplus in % of GDP in 2013	GDP growth rate 2013 in %[2]	Forecasted GDP growth rate 2014 in %[2]	Forecasted GDP growth rate 2015 in %[2]
Austria	4.9%	2.0%p	75.3%	-2.9%	0.4%	1.4%	1.7%
Germany	5.1%	1.2%	79.9%	0.1%	0.5%	1.4%	1.6%
Poland	10.1%	0.6%	48.3%	-0.1%	1.5%	2.9%	3.5%
Czech Republic	6.7%	1.5%	47.9%	-2.8%	-1.4%	1.4%	2.5%
Slovakia	13.8%	0.4%	55.0%	-3.1%	1.0%	2.4%	3.0%
Hungary	9.3% n	0.6%	80.3%	-3.0%	0.8%	2.0%	2.6%
Romania	7.1%	1.3%	36.3%	-2.7%	3.0%	3.2%	3.9%
Russia	5.4%	6.5%	8.1%	-0.5%	1.5%	2.9%	3.5%
EU-28	10.7%	1.0%p	89.1%	-3.3%	0.1%	1.3%	1.6%
Euro zone (17 countries)	12.0%	0.8%p	95.9%	-2.9 %	-0.4%	0.9%	1.4%
IMMOFINANZ Group (weighted by fair value)	6.6%	2.6%	49.5%	-1.7%	1.0%	2.2%	2.7%

[1] *Change in annual average of the harmonised index of consumer prices (HICP)*
[1] *Growth in GDP volume – per cent change in relation to the prior year*
EU = EuroStat; Economist Intelligence Unit (EIU)
RU = Rosstat; EIU
p = preliminary
n = November

The Property Markets in the Core Countries of IMMOFINANZ Group

Developments. Results. Outlook.

The 2013 calendar year was marked by sound performance on the global real estate markets. The first signs of recovery on the investment market in Europe have been confirmed, above all, by the rising volume of transactions as well as the first transactions since the crisis in Southern Europe. The sound recovery continued on the investment market in CEE, while new volume records were set in the safe havens of Western Europe. However, future trends are still dependent on the growth and stability of the individual economies.

According to Jones Lang LaSalle (JLL), global real estate transactions in the commercial sector totalled USD 563.0 billion in 2013 (+21% vs. 2012) and clearly exceeded the original estimate of USD 500.0 billion. This growth was supported by an unusually strong active quarter, when real estate transactions reached USD 200.0 billion. This represents the strongest quarter since mid-2007.

Increase in transaction volumes

In Europe, commercial property transactions totalled EUR 153.9 billion (+21% vs. 2012) as reported by CB Richard Ellis (CBRE). The fourth quarter of 2013 was, as usual, the strongest quarter with transactions of EUR 53.4 billion. The demand by investors for properties in so-called "safe havens", i.e. Germany, remained high. Recovery also continued in the CEE region: properties with a value of EUR 10.0 billion were traded in 2013, for a year-on-year increase of 31%. The focus, especially of international investors, was again directed to Russia, Poland and Czech Republic.

Solid performance in the IMMOFINANZ core countries

The market indicators remained stable and, in some cases, turned very positive in the asset classes and core countries of IMMOFINANZ Group. The Group continues to benefit from its commitment in the CEE region because a number of the East European economies still show substantially stronger development and greater growth potential than the countries in Western Europe. The core countries of IMMOFINANZ Group in Western Europe, Austria and Germany, have also been affected by the Euro crisis and the related rescue measures, but are seen as safe and stable by investors.

Office

The European Office Index published by JLL, which is based on a weighted average of the prime rents in 24 European markets, rose by 0.7% from the third to the fourth quarter of 2013 – the highest increase since mid-2011. JLL is now forecasting an increase of 3.3% in the index during 2014. The office rental market is currently characterised by weakness in all regions, whereby Europe – above all the capital cities of London and Paris – produced comparatively good performance. According to JLL, the average vacancy rate for the European markets remained stable at 9.7% in the fourth quarter of 2013.

City/core market	Vacancy rate in Q4 2013 for office properties in %	Prime yields in Q4 2013 for office properties in %
Bratislava, Slovakia	15.2%	7.0–7.3%
Budapest, Hungary	17.3%	7.5–7.8%
Bucharest, Romania	14.4%	8.3%
Düsseldorf, Germany	11.4%	4.7–5.7%
Moscow, Russia	13.7%	8.8%
Prague, Czech Republic	13.2%	6.3%
Warsaw, Poland	11.7%	6.0–6.3%
Vienna, Austria	6.9%	5.1%

Source: JLL, EHL (Vienna data)

Office markets: steady yields

Prime office rents in the IMMOFINANZ Group core markets remain relatively constant during the reporting period. Only Vienna reported a slight decline due to non-recurring effects that pushed rents toward the EUR 28.0 mark in earlier quarters. The yields in the core countries were also generally stable, with slight declines recorded only in Vienna and Warsaw. In contrast, vacancy trends were different: a modest improvement was registered in Düsseldorf, Budapest and Bucharest, while the rental situation deteriorated slightly in Warsaw, above all due to the large pipeline of new construction, and in Bratislava and Moscow.

Retail

City/core market	Vacancy rate in Q4 2013 for shopping centers in %	Prime yields in Q4 2013 for shopping centers in %
Bratislava, Slovakia	8.0%	6.8–7.0%
Budapest, Hungary	10.0%	7.3–7.5%
Bucharest, Romania	9.0–9.5%	8.3%
Düsseldorf, Germany	n.a.	4.7–5.2%
Moscow, Russia	2.5%	9.0–9.5%
Prague, Czech Republic	3.5%	6.3%
Warsaw, Poland	2.0%	5.8%
Vienna, Austria	n.a.	5.8%

Source: JLL, EHL (Vienna data)

The retail sector generated sound growth in 2013, and CBRE is predicting a solid increase in rents for nearly all West European countries and the CEE region up to 2017. The post-crisis improvement in consumer confidence over the development of the economy has given retailers a more optimistic outlook for the future.

Retail revenues rose by 1.4% from October 2013 to November 2013, which represents the highest monthly increase in 12 years. The year-on-year plus of 0.1% cannot be seen as confirmation of this trend, but the experts are projecting an increase of 1.4% in retail sales for the full 12 months of 2014.

Prime rents and yields in the IMMOFINANZ core markets also remained generally stable during the fourth quarter of 2013. Only the prime yield in Bucharest was hardening to the rising interest in investments after the crisis.

Logistics

City/core market	Vacancy rate in Q4 2013 for logistics properties in %	Prime yields in Q4 2013 for logistics properties in %
Bratislava, Slovakia	5.2%	8.5–8.8%
Budapest, Hungary	21.7%	9.3–9.5%
Bucharest, Romania	14.0%	10.0–11.0%
Düsseldorf, Germany	n.a.	6.5–7.9%
Moscow, Russia	1.4%	11.0%
Prague, Czech Republic	9.0%	8.0–8.3%
Warsaw, Poland	14.6%	7.5–7.8%
Vienna, Austria	n.a.	7.0%

Source: JLL, EHL (Vienna data)

The vacancy rate for logistics properties improved slightly in Bratislava, Budapest and Prague, and held steady at a low 1.4% in Moscow during the fourth quarter of 2013. The vacancy rate rose slightly in Bucharest and marginally in Moscow during the last quarter of 2013. Prime rents were generally stable.

The demand for logistics space in Europe is still very strong. Interest is focused primarily on very large spaces (mega-units), above all in CEE and especially in Russia.

Residential

The investment market for residential property portfolios in Germany was characterised by strong momentum in 2013. The transaction volume reached EUR 13.8 billion, for a plus of 35% over the strong prior year. With these results, the market by far outpaced the forecasts of a volume increase in excess of EUR 10.0 billion.

Roughly 60% of the residential property buyers were of German origin, while the remaining 40% were international investors, above all from the USA and Switzerland.

In Austria, the prices for new condominium apartments rose by an average of 3.9% and the prices for used condominiums by an average of 3.9% in 2012 according to a survey published in 2013 by the Austrian Economic Chamber WKO. The comparable increase for used condominiums was an average of 4.6%. The increases were above-average, above all in Vienna where the prices for condominium apartments increased by 9.1% and the prices for used condominiums by 8.8%. The demand for housing was not met by a comparable increase in the supply during 2013. This on-going gap between supply and demand was responsible, among others, for an average increase of 3.5% in rental prices for apartments in Austria during 2012 (Vienna: 3.8%).

The number of Austrian households is expected to rise by 12.5% during the period from 2009 to 2030 – above all due to population growth and the increase in single households. This leads to expectations of continuing positive development for the Austrian real estate market.

Strong demand for modern living space

The trend on the residential market in Central and Eastern Europe remains positive, whereby this momentum is attributable above all to local investors. Demand in the region is strongest for apartments in the lower to medium-price segment. The CEE market is considered to be particularly interesting and promising due to the expected high pent-up demand, above all for modern living space.

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 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.

IMMOFINANZ Group's activities are concentrated in the office, retail, residential and logistics asset classes of the core markets in 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 12 strategic business segments based on homogeneous product groups. BUWOG is a wholly owned subsidiary and the competence center for the residential asset class. IMMOFINANZ Group has reported the BUWOG properties as a separate segment since 30 April 2013. Residential properties in Austria that are not attributable to BUWOG or its subsidiaries are reported under Residential Austria. At the extraordinary general meeting of IMMOFINANZ AG on 14 March 2014, the shareholders approved the separation of BUWOG through the spin-off of 51% of BUWOG share capital to the shareholders of IMMOFINANZ AG. The spin-off of the residential property subsidiary BUWOG will lead to changes in IMMOFINANZ Group's property portfolio and the weighting of business activities because the residential asset class is bundled in BUWOG. The BUWOG segment will no longer be part of IMMOFINANZ Group as soon as the spin-off takes effect.

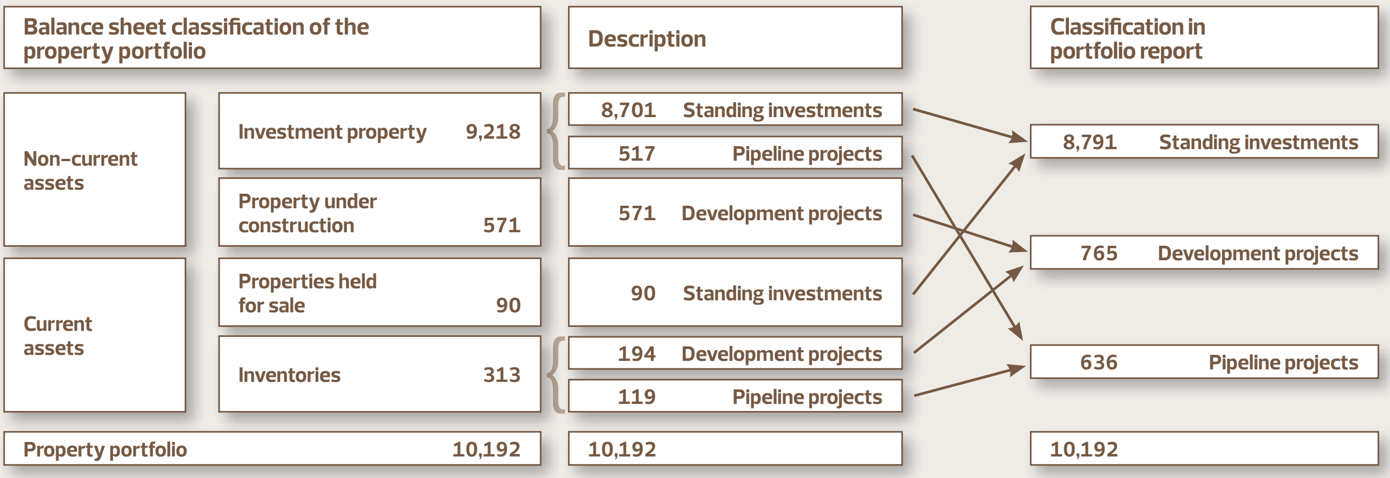
Property portfolio

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 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. "Inventories" comprise properties that are developed for sale after completion. The classic example of an inventory property is a condominium apartment. "Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 January 2014 that are scheduled for realisation in the near future. In the portfolio report, these properties are included under standing investments at a total of EUR 89.8 million.

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 and undeveloped land).

The following chart reconciles the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 January 2014 with the presentation in this portfolio report:

All amounts in MEUR



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 2014:

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	201	1,357.0	3.6	10.1	1,370.7	13.4%
Germany	39	411.1	203.4	1.8	616.2	6.0%
BUWOG	1,149	2,537.0	95.9	180.3	2,813.2	27.6%
Czech Republic	32	542.5	56.0	4.7	603.2	5.9%
Hungary	36	487.8	0.7	40.9	529.4	5.2%
Poland	39	522.0	85.8	24.0	631.8	6.2%
Romania	89	657.2	36.7	297.2	991.1	9.7%
Russia	6	1,607.7	279.8	0.0	1,887.5	18.5%
Slovakia	20	254.2	0.0	18.1	272.3	2.7%
Non-core countries	62	414.8	2.9	59.0	476.7	4.7%
IMMOFINANZ Group	**1,673**	**8,791.2**	**764.7**	**636.2**	**10,192.1**	**100.0%**
		86.3%	**7.5%**	**6.2%**	**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 10,192.1 million as of 31 January 2014. Of this total, standing investments represent the largest component at EUR 8,791.2 million or 86.3%. Active development projects comprise EUR 764.7 million or 7.5% of the carrying amount of the property portfolio. A carrying amount of EUR 636.2 million or 6.2% is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land.

An analysis shows the main focus of IMMOFINANZ Group's portfolio on the BUWOG segment with 27.6%, followed by Russia with 18.5%, Austria with 13.4% and Romania with 9.7%. Poland ranks fifth with 6.2% of the total portfolio.

IMMOFINANZ Group has developed and implemented a product group classification based on strategic criteria to support the analysis and management of the property portfolio at the international level based on standardised parameters. The property portfolio is divided into 12 homogeneous business segments within the individual asset classes. This structure improves goal-oriented actions in different markets and also increases transparency.

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 12.7% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as the main 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.

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With 5.6% 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 7.9% 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- to medium-term and are combined under the business segment **Opportunistic Office.** This category represents 2.0% of the entire portfolio.

Retail

Retail activities are concentrated in the **Quality Shopping Center** segment. With a 22.8% 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 *Golden Babylon Rostokino* is the largest and most profitable property in IMMOFINANZ Group's retail portfolio. Another major retail property is the new Moscow shopping center *GOODZONE*.

The business segment **STOP.SHOP./Retail Warehouse,** with a 4.7% share of the total 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. In this segment IMMOFINANZ Group created the STOP.SHOP. brand in 2002 and has since successfully established it in CEE and Austria. Following the successful rebranding of selected Austrian retail warehouses at the end of 2012, the STOP. SHOP. brand is now represented with a total of 51 locations in six countries. These retail warehouses offer convincing benefits, above all, with uniform quality standards, functionality and high recognition. Plans call for the further expansion of this chain over the coming years with a focus on the Polish market. In the third quarter of 2013/14 the STOP.SHOP. portfolio was expanded through the strategic acquisition of four properties in Slovenia and one in the Czech Republic.

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 2.8% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany, Switzerland 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 forecasts and is considered one of the most dynamic asset classes in Western Europe. This category represents 5.2% of the total portfolio.

The **Logistics East** portfolio, with a share of 2.4%, is concentrated mainly in the promising Central and East European region and covers all logistics activities in the Czech Republic, Romania, Hungary, Russia, Poland and Slovakia. With "LOG CENTER", a strong international umbrella brand was created for this asset class in Romania, Hungary and Slovakia. Close cooperation with the Logistics West portfolio allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

Residential

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany and represents 31.2% of the total portfolio. The BUWOG Group concentrates on the rental and sale of existing apartments, the development of rental and condominium apartments and property management. This subsidiary also develops and manages a wide range of individual housing solutions throughout Austria and Germany. Included here are subsidised apartments as well as privately financed, individually designed apartments and sustainably constructed terraced or semi-detached houses. BUWOG is also active as a residential property developer in Germany (Berlin). Plans call for the further expansion of the residential property segment in Germany through acquisitions. The Residential West portfolio is extremely stable and low-risk due to its high level of occupancy and relatively low tenant turnover.

BUWOG acquired a residential property portfolio in northern Germany after the end of the third quarter of 2013/14, which includes nearly 18,000 units and approx. 1.09 million sqm of rentable space. The closing is expected to take place during the second quarter of 2014. With this acquisition, BUWOG has reached its strategic goal to distribute the standing investment portfolio equally between the core markets of Austria (51% of the housing units) and Germany (49%) and created the desired base for the separation of BUWOG. In the extraordinary general meeting on 14 March 2014, IMMOFINANZ shareholders approved the spin-off and separate listing of BUWOG.

The **Residential East** business segment comprises residential construction projects in Eastern Europe. Activities in this segment are focused on the development of condominium apartments for sale, whereby IMMOFINANZ Group plans to benefit from the high pent-up demand for new housing by the emerging middle class in these regions and from the growing interest in new housing. An excellent example is the *Dębowe Tarasy*, one of the most prestigious state-of-the-art residential development projects in Katowice, Poland. *Dębowe Tarasy* covers four similar construction stages with a total of 1,040 apartments. This residential project received the coveted "CNBC European Property Award" in 2008 as the best development project in Poland and the construction industry "Oscar" in the category for residential construction. In addition, the full takeover of the leading Romanian residential property developer Adama in November 2011 has created an ideal platform for the expansion of residential construction and development in the CEE and SEE regions that will also allow for the utilisation of existing land reserves. The Residential East category represents 2.5% of the total portfolio.

Hotels

The business segment **Hotels** is not part of the Group's core business. IMMOFINANZ Group successfully completed the sale of 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, owner of the *Kempinski Grand Hotel des Bains* in Switzerland, on 22 February 2013 (closing). The *Hilton Vienna Danube* was sold to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft on 27 August 2013 (closing). As of 31 January 2014 this segment only included one property: the *Leonardo Vienna*. In line with IMMOFINANZ Group's strategy, this remaining hotel property (based on the primary use) is also designated for sale.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 January 2014:

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	27	1,097.2	193.5	1.1	1,291.8	12.7%
Secondary Office AT/DE	24	558.5	0.0	8.9	567.4	5.6%
Secondary Office CEE	45	720.7	0.0	81.9	802.6	7.9%
Opportunistic Office	27	203.2	0.3	4.3	207.9	2.0%
Office	**123**	**2,579.6**	**193.8**	**96.2**	**2,869.6**	**28.2%**
Quality Shopping Center	13	2,001.4	322.5	0.0	2,323.9	22.8%
STOP.SHOP./Retail Warehouse	59	465.3	13.1	5.1	483.5	4.7%
Opportunistic Retail	129	194.7	0.0	90.5	285.1	2.8%
Retail	**201**	**2,661.4**	**335.6**	**95.5**	**3,092.5**	**30.3%**
Logistics West	54	508.8	23.1	1.8	533.7	5.2%
Logistics East	32	182.5	0.0	58.1	240.6	2.4%
Logistics	**86**	**691.3**	**23.1**	**59.9**	**774.3**	**7.6%**
Residential West	1,191	2,839.5	156.7	183.5	3,179.7	31.2%
Residential East	71	0.0	55.5	201.0	256.5	2.5%
Residential	**1,262**	**2,839.5**	**212.2**	**384.6**	**3,436.2**	**33.7%**
Hotels	1	19.4	0.0	0.0	19.4	0.2%
IMMOFINANZ Group	**1,673**	**8,791.2**	**764.7**	**636.2**	**10,192.1**	**100.0%**

1

The IMMOFINANZ Group portfolio had a carrying amount of EUR 10,192.1 million as of 31 January 2014. An analysis by carrying amount ranks the Residential West business segment first with 31.2%, followed by the segments Quality Shopping Centers with 22.8% and International High-Class Office with 12.7%.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 January 2014 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 8,791.2 million, or 86.3% 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	191	1,357.0	15.4%	746,288	619,591	83.0%
Germany	32	411.1	4.7%	903,742	775,947	85.9%
BUWOG	1,075	2,537.0	28.9%	2,513,679	2,384,852	94.9%
Czech Republic	26	542.5	6.2%	359,562	292,234	81.3%
Hungary	29	487.8	5.5%	378,963	305,528	80.6%
Poland	23	522.0	5.9%	268,331	215,591	80.3%
Romania	17	657.2	7.5%	405,734	342,054	84.3%
Russia	5	1,607.7	18.3%	264,989	261,281	98.6%
Slovakia	15	254.2	2.9%	154,984	119,208	76.9%
Non-core countries	38	414.8	4.7%	404,891	327,631	80.9%
IMMOFINANZ Group	**1,451**	**8,791.2**	**100.0%**	**6,401,163**	**5,643,915**	**88.2%**

	Rental income Q3 2013/14 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	20.0	5.9%	545.4	2.6%	3.3%	40.2%
Germany	8.7	8.4%	286.0	2.3%	3.8%	69.6%
BUWOG	28.5	4.5% (4.6%)[3]	1,227.2	1.5%	2.2%	48.4%
Czech Republic	9.4	7.0%	202.0	2.2%	2.5%	37.2%
Hungary	7.3	6.0%	200.3	2.3%	2.7%	41.1%
Poland	8.0	6.1%	294.1	2.6%	3.7%	56.3%
Romania	11.6	7.0%	264.2	3.8%	4.6%	40.2%
Russia	40.7	10.1%	667.7	7.1%	7.1%	41.5%
Slovakia	4.5	7.1%	123.5	3.3%	4.0%	48.6%
Non-core countries	10.4	10.0%	190.9	2.4%	3.4%	46.0%
IMMOFINANZ Group	**149.2**	**6.8%**	**4,001.4**	**3.1%**	**3.7%**	**45.5%**
Development and pipeline projects	0.8		244.5	3.5%	3.5%	
Properties sold in Q3 2013/14	0.7		0.0	0.0%	0.0%	
Investment financing	0.0		206.1	1.0%	1.8%	
Group financing	0.0		793.8	4.3%	4.8%	
IMMOFINANZ Group	**150.7**		**5,245.8**	**3.2%**	**3.8%**	**51.5%**
Cash and cash equivalents			-497.9			
IMMOFINANZ Group			**4,747.9**			**46.6%**

1 Rental income in Q3 2013/14 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 (Net LTV acc. to balance sheet 45.8%)
3 Properties acquired by BUWOG during Q3 2013/14 are reported at the actual quarterly rental income.
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

IMMOFINANZ Group held 1,451 standing investments with a carrying amount of EUR 8,791.2 million and a return of 6.8% as of 31 January 2014.

The occupancy rate in the IMMOFINANZ Group's standing investments was 88.2% as of 31 January 2014. Based on the carrying amount, the main focus of the standing investments is the BUWOG segment (EUR 2,537.0 million), followed by Russia (EUR 1,607.7 million), Austria (EUR 1,357.0 million) and Romania (EUR 657.2 million).

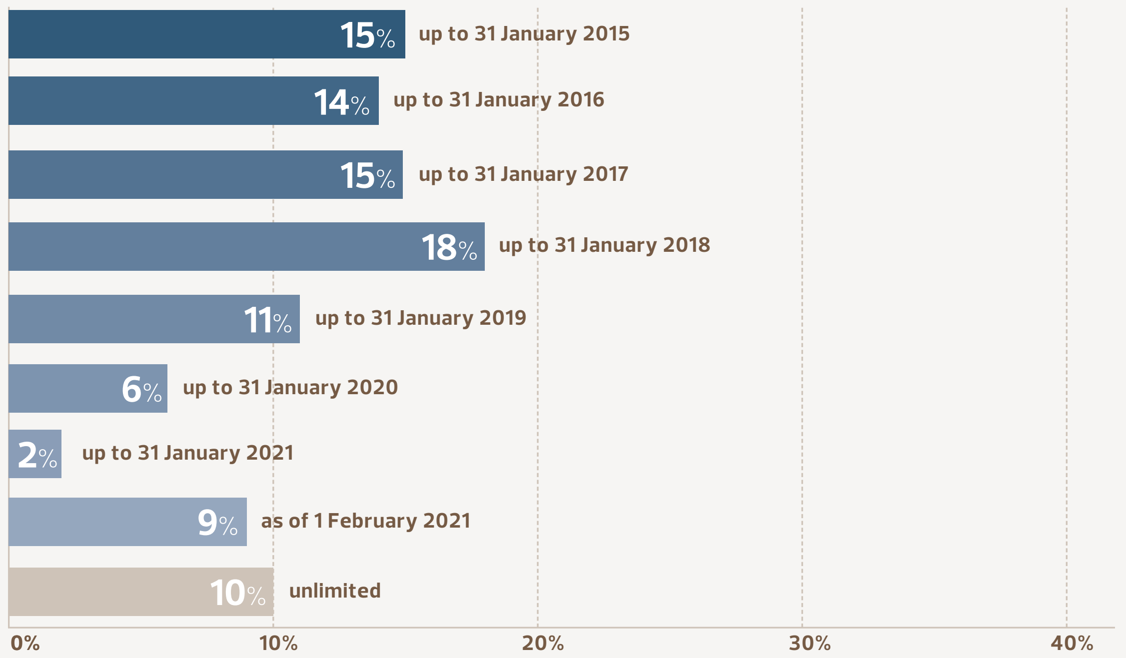
The standing investments in the non-core countries amount to EUR 414.8 million, including EUR 122.1 million in the USA, EUR 118.0 million in the Netherlands and EUR 90.7 million in Switzerland. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia and Bulgaria.

Office

The 100 office standing investments had a combined carrying amount of EUR 2,579.6 million as of 31 January 2014, which represents 29.3% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,291,498 sqm and an occupancy rate of 77.8%. Rental income for the third quarter of the reporting year amounted to EUR 38.2 million, which reflects a return of 5.9%.

The regional focus of IMMOFINANZ Group's office standing investments portfolio is formed by the core markets of Austria (EUR 917.5 million), Poland (EUR 462.6 million) and the Czech Republic (EUR 389.0 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, and the *Park Postepu* in Warsaw, Poland.

Contract expiration office



Key data on the individual business segments as of 31 January 2014 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	1,097.2	42.5%	458,382	369,639	80.6%
Secondary Office AT/DE	22	558.5	21.7%	257,507	199,584	77.5%
Secondary Office CEE	36	720.7	27.9%	424,821	332,064	78.2%
Opportunistic Office	24	203.2	7.9%	150,789	103,700	68.8%
IMMOFINANZ Group	**100**	**2,579.6**	**100.0%**	**1,291,498**	**1,004,987**	**77.8%**

	Rental income Q3 2013/14 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	16.1	5.9%	520.8	2.4%	3.6%	47.5%
Secondary Office AT/DE	7.5	5.4%	333.6	2.6%	3.3%	59.7%
Secondary Office CEE	11.6	6.5%	265.7	2.8%	3.6%	36.9%
Opportunistic Office	3.0	5.8%	86.3	3.0%	3.3%	42.5%
IMMOFINANZ Group	**38.2**	**5.9%**	**1,206.4**	**2.6%**	**3.5%**	**46.8%**

[1] *Rental income in Q3 2013/14 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

Germany

Properties	5
Carrying amount in MEUR	108.2
Rentable space in sqm	50,942
Occupancy rate	77.1%
Rent. income Q3 in MEUR[1]	1.7
Return	6.2%

4.2%

Poland

Properties	18
Carrying amount in MEUR	462.6
Rentable space in sqm	199,902
Occupancy rate	82.6%
Rent. income Q3 in MEUR[1]	6.9
Return	6.0%

17.9%

Czech Republic

Properties	13
Carrying amount in MEUR	389.0
Rentable space in sqm	189,660
Occupancy rate	83.7%
Rent. income Q3 in MEUR[1]	6.6
Return	6.8%

15.1%

Slovakia

Properties	2
Carrying amount in MEUR	47.4
Rentable space in sqm	39,675
Occupancy rate	60.1%
Rent. income Q3 in MEUR[1]	0.9
Return	7.5%

1.8%

Romania

Properties	9
Carrying amount in MEUR	349.0
Rentable space in sqm	206,418
Occupancy rate	80.6%
Rent. income Q3 in MEUR[1]	6.5
Return	7.4%

13.5%

Austria

Properties	39
Carrying amount in MEUR	917.5
Rentable space in sqm	412,439
Occupancy rate	77.9%
Rent. income Q3 in MEUR[1]	11.8
Return	5.1%

35.6%

Hungary

Properties	11
Carrying amount in MEUR	263.8
Rentable space in sqm	163,225
Occupancy rate	71.0%
Rent. income Q3 in MEUR[1]	3.4
Return	5.1%

10.2%

■ **Share of the standing investment portfolio**

1.6%

Non-core countries

Properties	3
Carrying amount in MEUR	42.1
Rentable space in sqm	29,238
Occupancy rate	49.8%
Rent. income Q3 in MEUR[1]	0.5
Return	5.2%

100%

IMMOFINANZ Group

Properties	100
Carrying amount in MEUR	2,579.6
Rentable space in sqm	1,291,498
Occupancy rate	77.8%
Rent. income Q3 in MEUR[1]	38.2
Return	5.9%

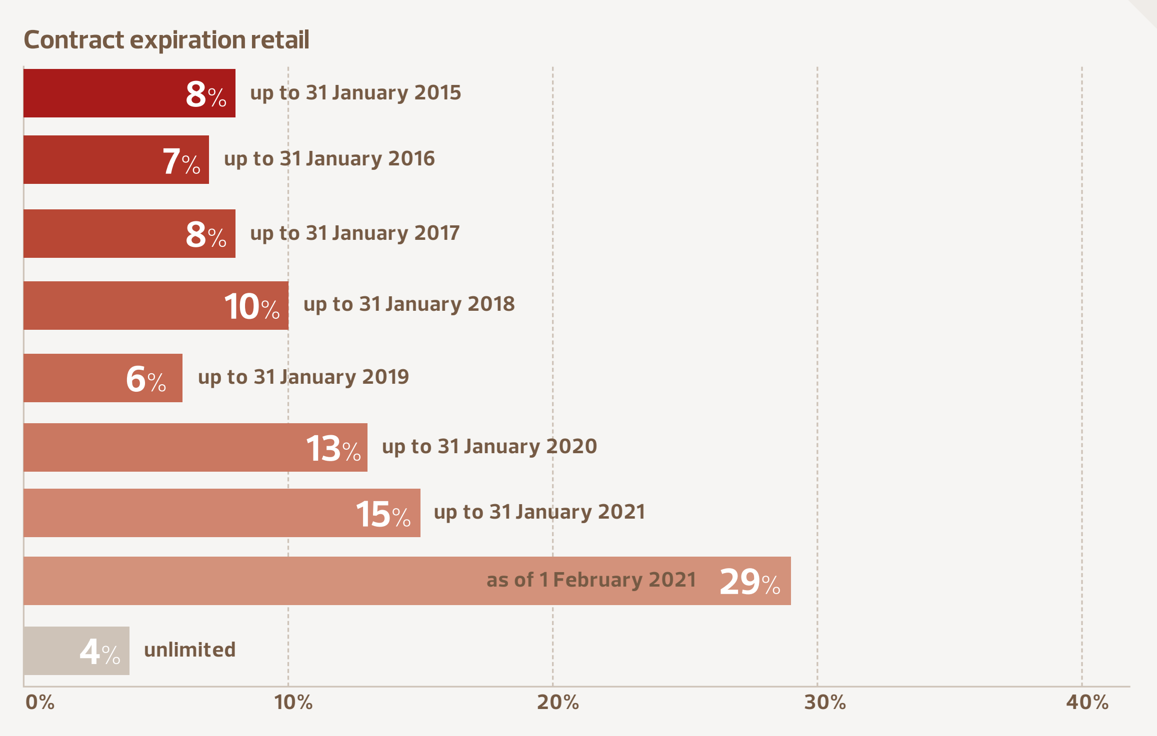
[1] *Rental income in Q3 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*

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

Retail

The 175 retail standing investments have a combined carrying amount of EUR 2,661.4 million, which represents 30.3% of the standing investment portfolio. The occupancy rate equalled 93.5% as of 31 January 2014. Rental income amounted to EUR 60.2 million in the third quarter of the reporting year, which represents a return of 9.0%. The highest return was recorded in Russia with 10.1% followed by Austria with 9.8% and the Czech Republic with 7.7%.

Based on the carrying amount as of 31 January 2014, the most important markets in the retail asset class are the core markets of Russia with EUR 1,572.5 million, Romania with EUR 286.1 million and Austria with EUR 239.7 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino* and *Golden Babylon I* shopping centers in Moscow, Russia, and the *Polus Center Cluj* in Romania.



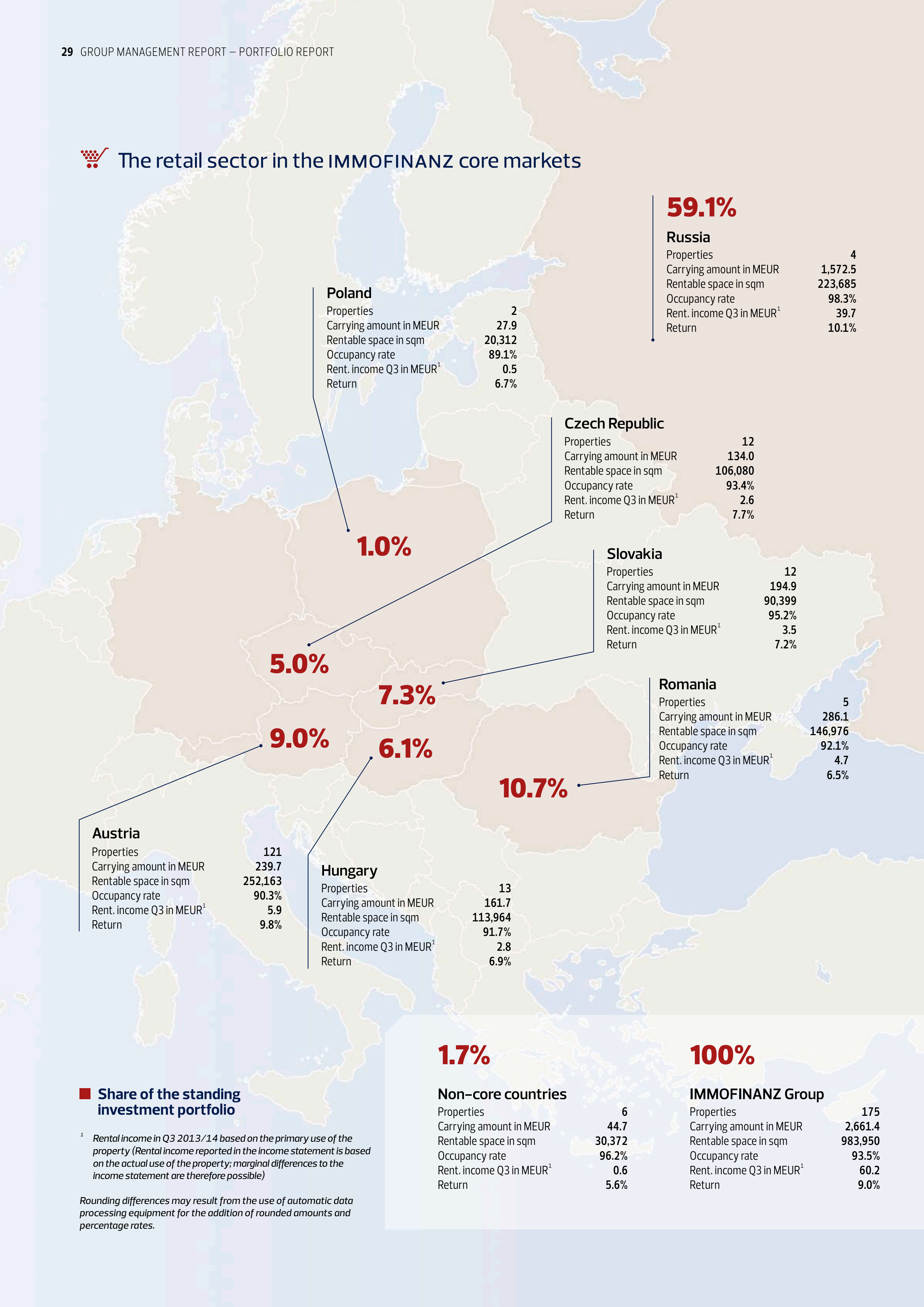
Key data on the individual business segments as of 31 January 2014 is presented in the following table:

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	11	2,001.4	75.2%	423,241	405,568	95.8%
STOP.SHOP./Retail Warehouse	52	465.3	17.5%	333,354	311,985	93.6%
Opportunistic Retail	112	194.7	7.3%	227,354	202,457	89.0%
IMMOFINANZ Group	**175**	**2,661.4**	**100.0%**	**983,950**	**920,011**	**93.5%**

	Rental income Q3 2013/14 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	46.8	9.4%	829.2	6.5%	6.5%	41.4%
STOP.SHOP./Retail Warehouse	8.6	7.4%	206.9	2.7%	3.0%	44.5%
Opportunistic Retail	4.7	9.7%	29.5	2.6%	2.8%	15.2%
IMMOFINANZ Group	**60.2**	**9.0%**	**1,065.6**	**5.7%**	**5.7%**	**40.0%**

[1] *Rental income in Q3 2013/14 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



59.1%

Russia

Properties	4
Carrying amount in MEUR	1,572.5
Rentable space in sqm	223,685
Occupancy rate	98.3%
Rent. income Q3 in MEUR[1]	39.7
Return	10.1%

Poland

Properties	2
Carrying amount in MEUR	27.9
Rentable space in sqm	20,312
Occupancy rate	89.1%
Rent. income Q3 in MEUR[1]	0.5
Return	6.7%

Czech Republic

Properties	12
Carrying amount in MEUR	134.0
Rentable space in sqm	106,080
Occupancy rate	93.4%
Rent. income Q3 in MEUR[1]	2.6
Return	7.7%

Slovakia

Properties	12
Carrying amount in MEUR	194.9
Rentable space in sqm	90,399
Occupancy rate	95.2%
Rent. income Q3 in MEUR[1]	3.5
Return	7.2%

Romania

Properties	5
Carrying amount in MEUR	286.1
Rentable space in sqm	146,976
Occupancy rate	92.1%
Rent. income Q3 in MEUR[1]	4.7
Return	6.5%

Austria

Properties	121
Carrying amount in MEUR	239.7
Rentable space in sqm	252,163
Occupancy rate	90.3%
Rent. income Q3 in MEUR[1]	5.9
Return	9.8%

Hungary

Properties	13
Carrying amount in MEUR	161.7
Rentable space in sqm	113,964
Occupancy rate	91.7%
Rent. income Q3 in MEUR[1]	2.8
Return	6.9%

Share of the standing investment portfolio

[1] *Rental income in Q3 2013/14 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	44.7
Rentable space in sqm	30,372
Occupancy rate	96.2%
Rent. income Q3 in MEUR[1]	0.6
Return	5.6%

100%

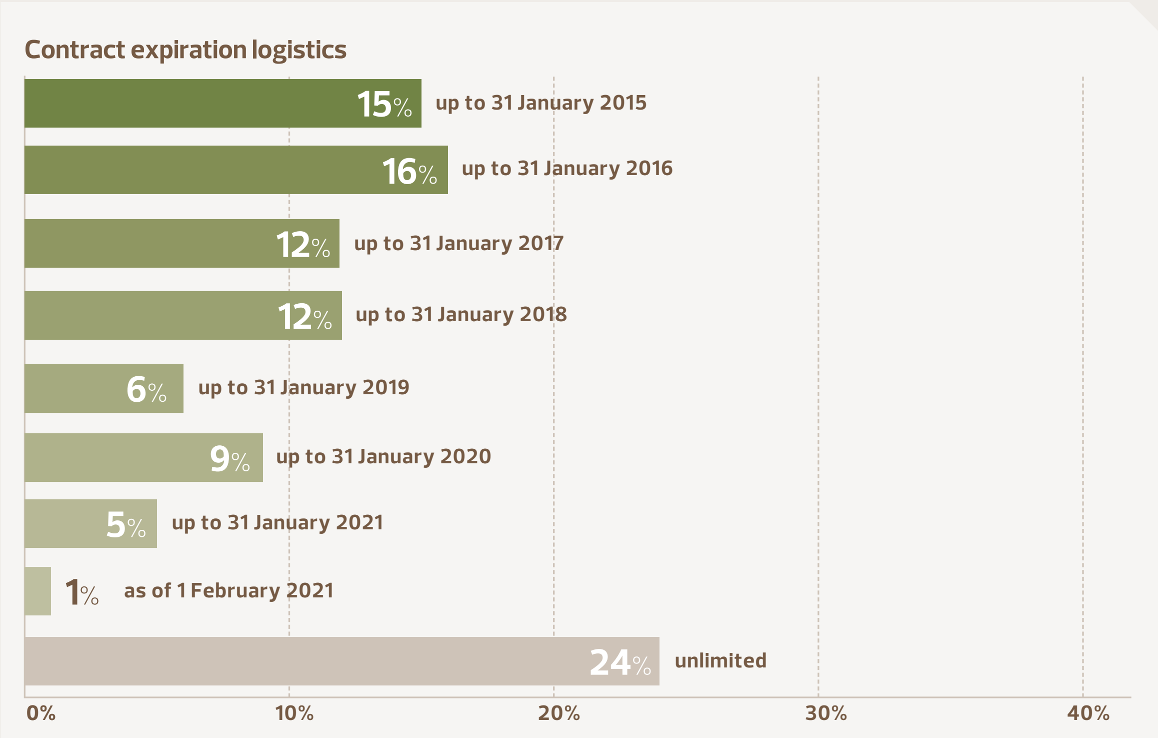
IMMOFINANZ Group

Properties	175
Carrying amount in MEUR	2,661.4
Rentable space in sqm	983,950
Occupancy rate	93.5%
Rent. income Q3 in MEUR[1]	60.2
Return	9.0%

Logistics

The 66 logistics standing investments have a total carrying amount of EUR 691.3 million, which represents 7.9% of the standing investment portfolio. The highest return among the core markets is recorded in Russia at 11.8%. The occupancy rate in the logistics portfolio was 81.8% as of 31 January 2014.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 43.8% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 10% of the portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 115.1 million) and Switzerland (EUR 90.7 million).



Key data on the individual business segments as of 31 January 2014 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	52	508.8	73.6%	1,079,970	912,168	84.5%
Logistics East	14	182.5	26.4%	332,268	242,920	73.1%
IMMOFINANZ Group	**66**	**691.3**	**100.0%**	**1,412,238**	**1,155,089**	**81.8%**

	Rental income Q3 2013/14 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	12.0	9.4%	273.6	1.9%	3.7%	53.8%
Logistics East	3.7	8.1%	87.9	3.4%	4.0%	48.2%
IMMOFINANZ Group	**15.7**	**9.1%**	**361.5**	**2.3%**	**3.8%**	**52.3%**

[1] *Rental income in Q3 2013/14 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

5.1%

Russia

Properties	1
Carrying amount in MEUR	35.2
Rentable space in sqm	41,305
Occupancy rate	100.0%
Rent. income Q3 in MEUR[1]	1.0
Return	11.8%

Poland

Properties	3
Carrying amount in MEUR	31.5
Rentable space in sqm	48,117
Occupancy rate	67.2%
Rent. income Q3 in MEUR[1]	0.6
Return	7.7%

Germany

Properties	27
Carrying amount in MEUR	302.9
Rentable space in sqm	852,801
Occupancy rate	86.4%
Rent. income Q3 in MEUR[1]	7.0
Return	9.2%

Czech Republic

Properties	1
Carrying amount in MEUR	19.5
Rentable space in sqm	63,822
Occupancy rate	54.1%
Rent. income Q3 in MEUR[1]	0.3
Return	6.3%

4.6%

Slovakia

Properties	1
Carrying amount in MEUR	11.9
Rentable space in sqm	24,910
Occupancy rate	37.3%
Rent. income Q3 in MEUR[1]	0.1
Return	4.2%

43.8%

2.8%

1.7%

Romania

Properties	3
Carrying amount in MEUR	22.1
Rentable space in sqm	52,341
Occupancy rate	76.9%
Rent. income Q3 in MEUR[1]	0.5
Return	8.3%

9.0%

3.2%

Hungary

Properties	5
Carrying amount in MEUR	62.3
Rentable space in sqm	101,774
Occupancy rate	83.7%
Rent. income Q3 in MEUR[1]	1.1
Return	7.4%

29.8%

Non-core countries

Properties	25
Carrying amount in MEUR	205.9
Rentable space in sqm	227,170
Occupancy rate	77.2%
Rent. income Q3 in MEUR[1]	5.0
Return	9.7%

100%

IMMOFINANZ Group

Properties	66
Carrying amount in MEUR	691.3
Rentable space in sqm	1,412,238
Occupancy rate	81.8%
Rent. income Q3 in MEUR[1]	15.7
Return	9.1%

Share of the standing investment portfolio

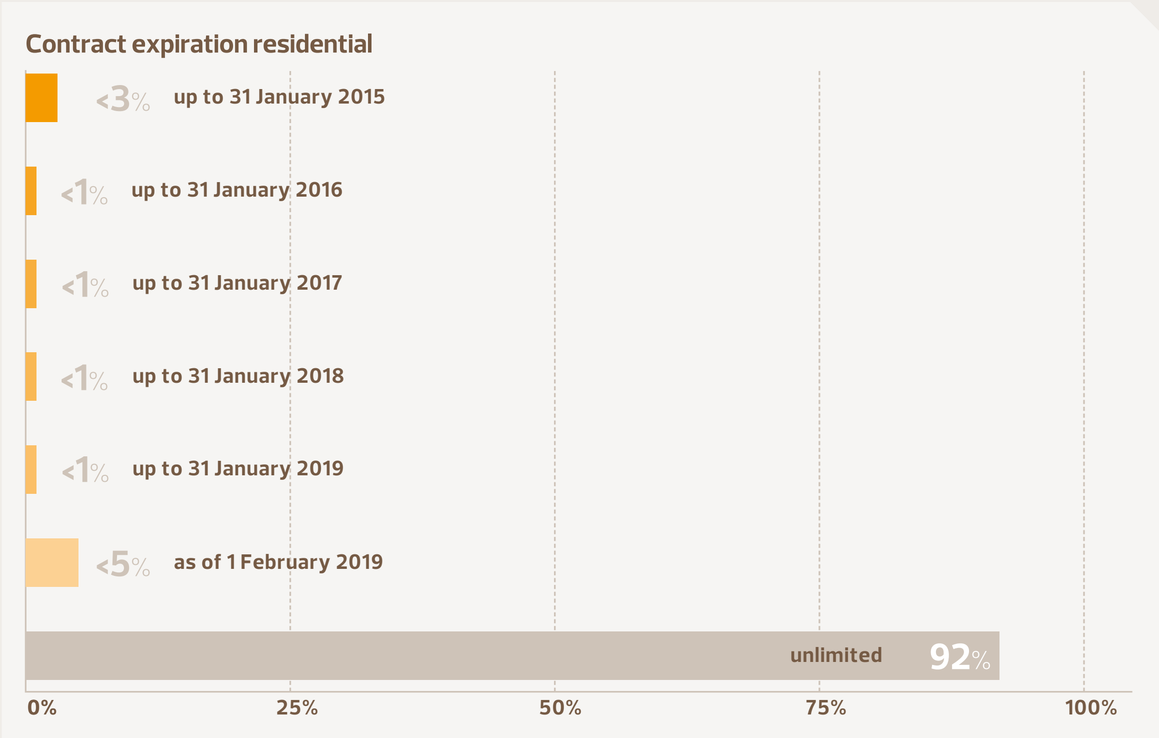
[1] *Rental income in Q3 2013/14 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*

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

Residential

The 1,109 residential standing investments have a combined carrying amount of EUR 2,839.5 million, which represents 32.3% of the standing investment portfolio. Rental income equaled EUR 34.9 million in the third quarter of the reporting year, for a return of 4.9%. The return would equal 5.0% if the residential properties acquired by BUWOG during the reporting year were included at the actual rental income recorded in each quarter. The occupancy rate remains constant at a high 94.5% and has been stable for a number of quarters.

The BUWOG segment (EUR 2,537.0 million) represents the primary regional focus of the residential properties, followed by Austria (EUR 180.4 million).



Key data on the individual business segments as of 31 January 2014 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 %
Residential West	1,109	2,839.5	100.0%	2,704,737	2,555,089	94.5%
IMMOFINANZ Group	**1,109**	**2,839.5**	**100.0%**	**2,704,737**	**2,555,089**	**94.5%**

	Rental income Q3 2013/14 in MEUR[1]	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in %[2]
Residential West	34.9	4.9% (5.0%)[3]	1,361.0	1.7%	2.4%	47.9%
IMMOFINANZ Group	**34.9**	**4.9% (5.0%)[3]**	**1,361.0**	**1.7%**	**2.4%**	**47.9%**

1 *Rental income in Q3 2013/14 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*
3 *Properties acquired by BUWOG during Q3 2013/14 are reported at the actual quarterly rental income.*
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

The residential sector in the IMMOFINANZ core markets

Austria[1]

Properties	30
Carrying amount in MEUR	180.4
Rentable space in sqm	72,947
Occupancy rate	84.8%
Rent. income Q3 in MEUR[2]	2.1
Return	4.6%

6.4%

Share of the standing investment portfolio

89.3%

BUWOG[3]

Properties	1,075
Carrying amount in MEUR	2,537.0
Rentable space in sqm	2,513,679
Occupancy rate	94.9%
Rent. income Q3 in MEUR[2]	28.5
Return	4.5% (4.6%)[4]

4.3%

Non-core countries

Properties	4
Carrying amount in MEUR	122.1
Rentable space in sqm	118,111
Occupancy rate	91.7%
Rent. income Q3 in MEUR[2]	4.2
Return	13.9%

100%

IMMOFINANZ Group

Properties	1,109
Carrying amount in MEUR	2,839.5
Rentable space in sqm	2,704,737
Occupancy rate	94.5%
Rent. income Q3 in MEUR[2]	34.9
Return	4.9% (5.0%)[4]

[1] *Residential properties in Austria that are not attributable to BUWOG or its subsidiaries.*
[2] *Rental income in Q3 2013/14 based on the primary use of the property (rental income reported in the income statement is based on the actual use of the property*
[3] *BUWOG's residential properties are located in Austria (carrying amount: EUR 2,152.9 million, rental income Q3 2013/14: EUR 21.9 million) and Germany (carrying amount: EUR 384.1 million, rental income Q3 2013/14: EUR 6.7 million resp. 7.4 million[4]).*
[4] *Properties acquired by BUWOG during Q3 2013/14 are reported at the actual quarterly rental income.*
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Hotels

The carrying amount of the business segment "Hotels" amounts to EUR 19.4 million, or 0.2% of the standing investment portfolio. In accordance with its strategy, IMMOFINANZ Group is withdrawing completely from the non-core hotel business. The *Hilton Vienna Danube* was sold to a subsidiary of Internos Real Investors Kapitalanlagegesellschaft during the second quarter of 2013/14. The remaining hotel property, the *Leonardo Vienna,* is leased in full to the Leonardo Group and is also designated for sale.

Key data on the hotels as of 31 January 2014 is presented in the following table:

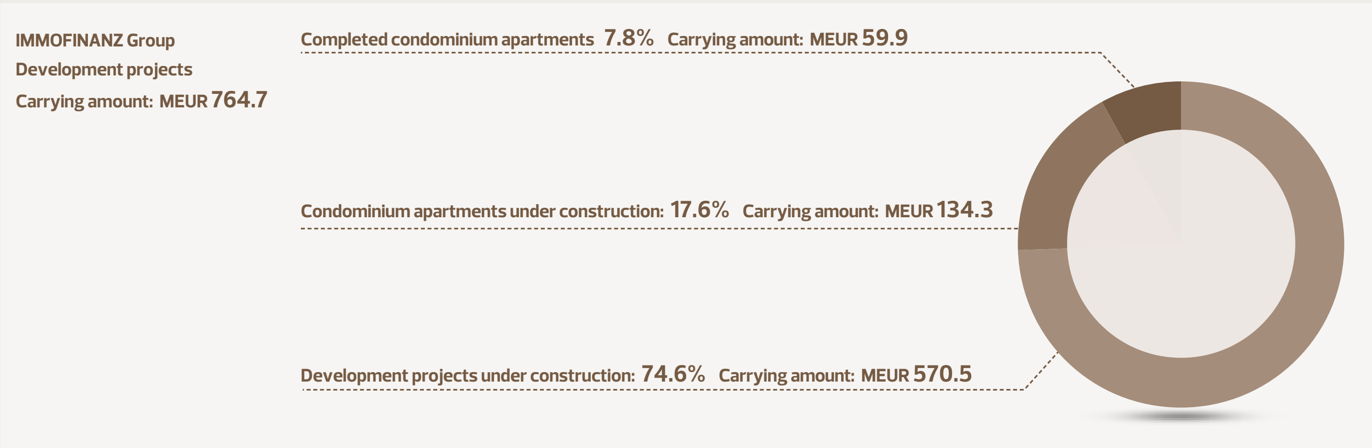
Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Hotels	1	19.4	100.0%	8,740	8,740	100.0%
IMMOFINANZ Group	**1**	**19.4**	**100.0%**	**8,740**	**8,740**	**100.0%**

	Rental income Q3 2013/14 in MEUR[1]	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in %[2]
Hotels	0.3	6.6%	7.0	2.5%	2.5%	36.1%
IMMOFINANZ Group	**0.3**	**6.6%**	**7.0**	**2.5%**	**2.5%**	**36.1%**

[1] Rental income in Q3 2013/14 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. These properties are reported on the balance sheet under property under construction and inventories.



The properties currently under construction have a carrying amount of EUR 570.5 million, which represents 74.6% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 17.6% is attributable to condominium apartments under construction and the remaining 7.8% represent completed condominium apartments.

Development projects	Number of properties	Thereof completed residential development projects	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	2	1	3.6	0.5%	0.0	1,111	4.2
Germany	6	0	203.4	26.6%	167.7	136,995	418.5
BUWOG	19	7	95.9	12.5%	19.3	42,393	135.9
Czech Republic	5	0	56.0	7.3%	35.2	38,085	111.1
Hungary	0	0	0.7[1]	0.1%	0.0	0	0.7
Poland	7	1	85.8	11.2%	98.4	90,533	223.9
Romania	11	11	36.7	4.8%	0.0	66,482	37.9
Russia	1	0	279.8	36.6%	11.9	56,727	291.7
Non-core countries	2	2	2.9	0.4%	0.0	4,518	2.9
IMMOFINANZ Group	**53**	**22**	**764.7**	**100.0%**	**332.5**	**436,846**	**1,226.8**

1 *Capitalised advance costs for a project in Hungary*
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Property development, based on the carrying amount, is currently focused on the core markets of Russia, Germany and the BUWOG segment. Poland is also a focal point of development activity: the cornerstone ceremony for the *Tarasy Zamkowe*, a prestigious retail development project in the center of Lublin was held at the end of October, and the building shell for the Warsaw office development project *Nimbus* was completed before the start of the winter season.

The development projects include 22 completed residential projects with a carrying amount of EUR 59.9 million. Eleven of these projects are completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 36.7 million. The development projects in non-core countries also represent completed condominium apartments.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 418.5 million, Russia with EUR 291.7 million and Poland with EUR 223.9 million.

Development projects	Number of properties	Thereof completed residential development projects	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	8	0	193.5	25.3%	123.6	102,932	370.1
Opportunistic Office[1]	1	0	0.3	0.0%	0.0	0	0.3
Quality Shopping Center	2	0	322.5	42.2%	86.4	98,380	428.4
STOP.SHOP./Retail Warehouse	5	0	13.1	1.7%	12.7	26,287	30.0
Logistics West	1	0	23.1	3.0%	3.3	44,649	29.9
Residential West	21	8	156.7	20.5%	104.3	75,553	302.4
Residential East	15	14	55.5	7.3%	2.2	89,046	65.6
IMMOFINANZ Group	**53**	**22**	**764.7**	**100.0%**	**332.5**	**436,846**	**1,226.8**

1 *Capitalised advance costs for a project in Austria*
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 2014, 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)[1]	Consolidation quote of the project in %
Gerling Quartier	Germany	Office/Residential	75,000	100.0%
GOODZONE	Russia	Retail	57,000	100.0%
Vaihingen	Germany	Logistics	45,000	100.0%
Tarasy Zamkowe	Poland	Retail	38,000	100.0%
BUWOG	Austria/Germany	Residential	35,000	100.0%
Nimbus	Poland	Office	19,000	100.0%
Debowe Tarasy	Poland	Residential	18,000	100.0%
CSOB Na Příkopě 14	Czech Republic	Office/Retail	17,000	50.0%
CSOB Jungmannova 15	Czech Republic	Office	8,000	100.0%
CSOB Jindřišská 16	Czech Republic	Office	7,000	100.0%

[1] These amounts are based on 100% of the project and not on the stake owned by IMMOFINANZ Group.
Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Pipeline projects

The pipeline projects represent undeveloped land or temporarily suspended projects. These projects are monitored regularly to identify the best timing for their (re)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	8	10.1	1.6%
Germany	1	1.8	0.3%
BUWOG	55	180.3	28.3%
Czech Republic	1	4.7	0.7%
Hungary	7	40.9	6.4%
Poland	9	24.0	3.8%
Romania	61	297.2	46.7%
Slovakia	5	18.1	2.8%
Non-core countries	22	59.0	9.3%
IMMOFINANZ Group	**169**	**636.2**	**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 and undeveloped land with a carrying amount of EUR 636.2 million as of 31 January 2014. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 297.2 million, followed by BUWOG with EUR 180.3 million and Hungary with EUR 40.9 million.

Properties held for sale

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 January 2014 that are scheduled for realisation in the near future. In the portfolio report, these properties are reported under standing investments at a total of EUR 89.8 million.

Financing

The first three quarters of the 2013/14 financial year were very successful from a financing standpoint. IMMOFINANZ Group was able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the third quarter. Additional funding was also concluded for acquisitions.

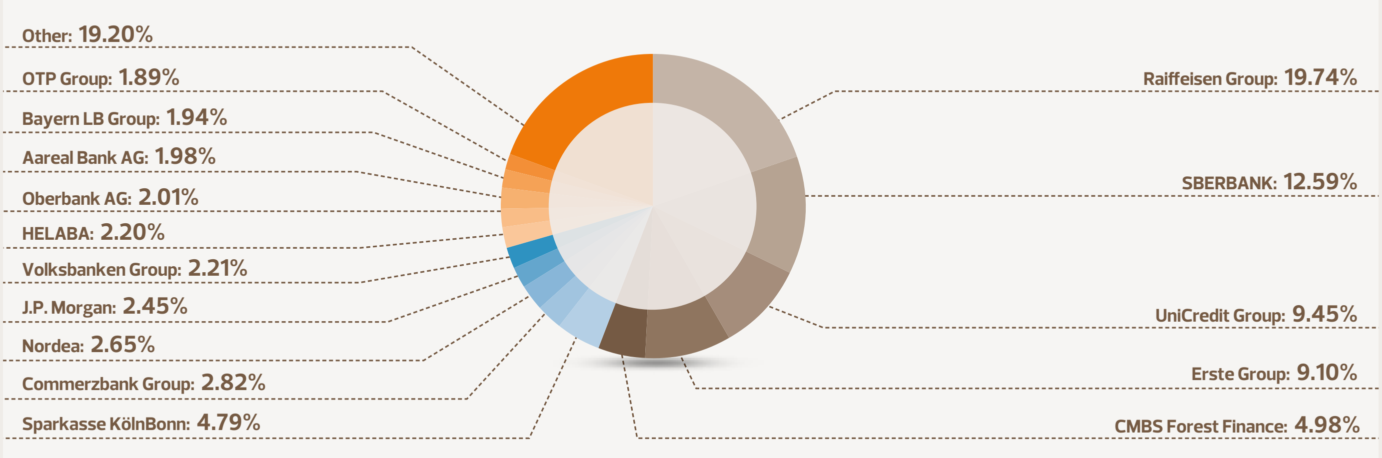
One of the reporting period highlights was the arrangement of large-volume acquisition financing for a residential property portfolio in Lüneburg and Syke, Germany. Long-term standing investment financing was also secured for two smaller residential property portfolios in Kassel and Berlin, Germany. Another transaction covered the long-term refinancing with an increased volume for two STOP.SHOP.s in Kranj and Novo Mesto, Slovenia. In addition, follow-up financing was concluded with the current banking partner for the acquisition of a retail warehouse in Kladno, Czech Republic.

Activities during the reporting period included the premature restructuring of financing for an office property in Salzburg, Austria. In this case, IMMOFINANZ repaid a standing investment loan at an attractive discount and subsequently arranged for increased financing with another financial institution. Long-term standing investment financing was also concluded for a logistics property in Nove Mesto¸ Slovakia.

Refinancing, long-term extensions and the inflow of funds from new financing concluded during the reporting period totalled approx. EUR 430 million, whereby approx. EUR 297.2 million were received during the first three quarters.

IMMOFINANZ Group is – similar to 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 110 banks and financial institutions in Austria and other countries. With this broad diversification, IMMOFINANZ Group is not dependent on the actions of individual lenders and has access to a wide variety of financing sources.

Financing bank groups – as of 31 January 2014



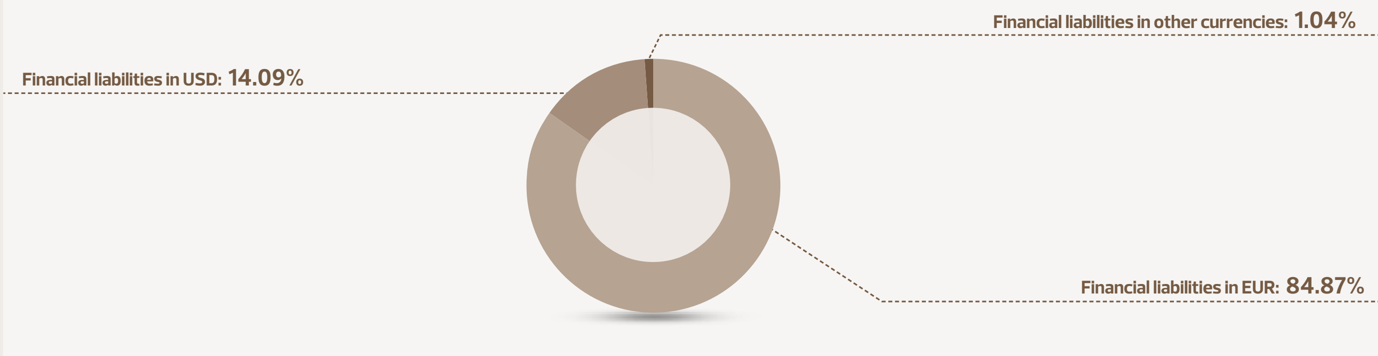
The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds and corporate bonds, amounts due to financial institutions and amounts due to local authorities. The weighted average remaining term equals 7 years and three quarters, and the individual positions as of 31 January 2014 are shown in the following table:

Weighted average interest rate of the major financial liabilities	Outstanding liability[1] in TEUR as of 31 Jan. 2014	Weighted average interest rate	Fixed interest rate, share in %	Floating interest rate, share in %	Fixed interest rate liabilities in TEUR	Floating interest rate liabilities in TEUR	Fixed interest rate in %	Floating interest rate in %
Convertible bonds in EUR	543,784.5	4.22%	100.00%	0.00%	543,784.5	0.0	4.22%	n.a.
Corporate bond in EUR	100,000.0	5.25%	100.00%	0.00%	100,000.0	0.0	5.25%	n.a.
Bank liabilities in EUR	2,581,396.7	2.71%	9.62%	90.38%	248,229.9	2,333,166.8	3.81%	2.60%
Bank liabilities in CHF	43,050.3	0.92%	0.00%	100.00%	0.0	43,050.3	n.a.	0.92%
Bank liabilities in USD	739,088.0	6.72%	0.03%	99.97%	190.6	738,897.4	3.97%	6.72%
Bank liabilities in RON/PLN	11,339.0	5.91%	0.00%	100.00%	0.0	11,339.0	n.a.	5.91%
BUWOG in EUR	1,227,181.1	1.54%	47.73%	52.27%	585,719.3	641,461.8	1.54%	1.55%
IMMOFINANZ Group	**5,245,839.6**	**3.20%**	**28.17%**	**71.83%**	**1,477,924.3**	**3,767,915.3**	**3.16%**	**3.22%**

[1] *Actual remaining debt (nominal debt)*

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 5.2 billion as of 31 January 2014 and comprised two outstanding convertible bonds, one corporate bond (see the following table) as well as amounts due to financial institutions and local authorities. As of 31 January 2014, 84.87% of the major financial liabilities were denominated in Euros, 14.09% in US Dollars and 1.04% in Swiss Francs, Polish Zloty and Romanian Lei. The weighted average interest rate of the major financial liabilities equalled 3.20% (excl. expenses for derivatives).

Financial liabilities by currency – as of 31 January 2014



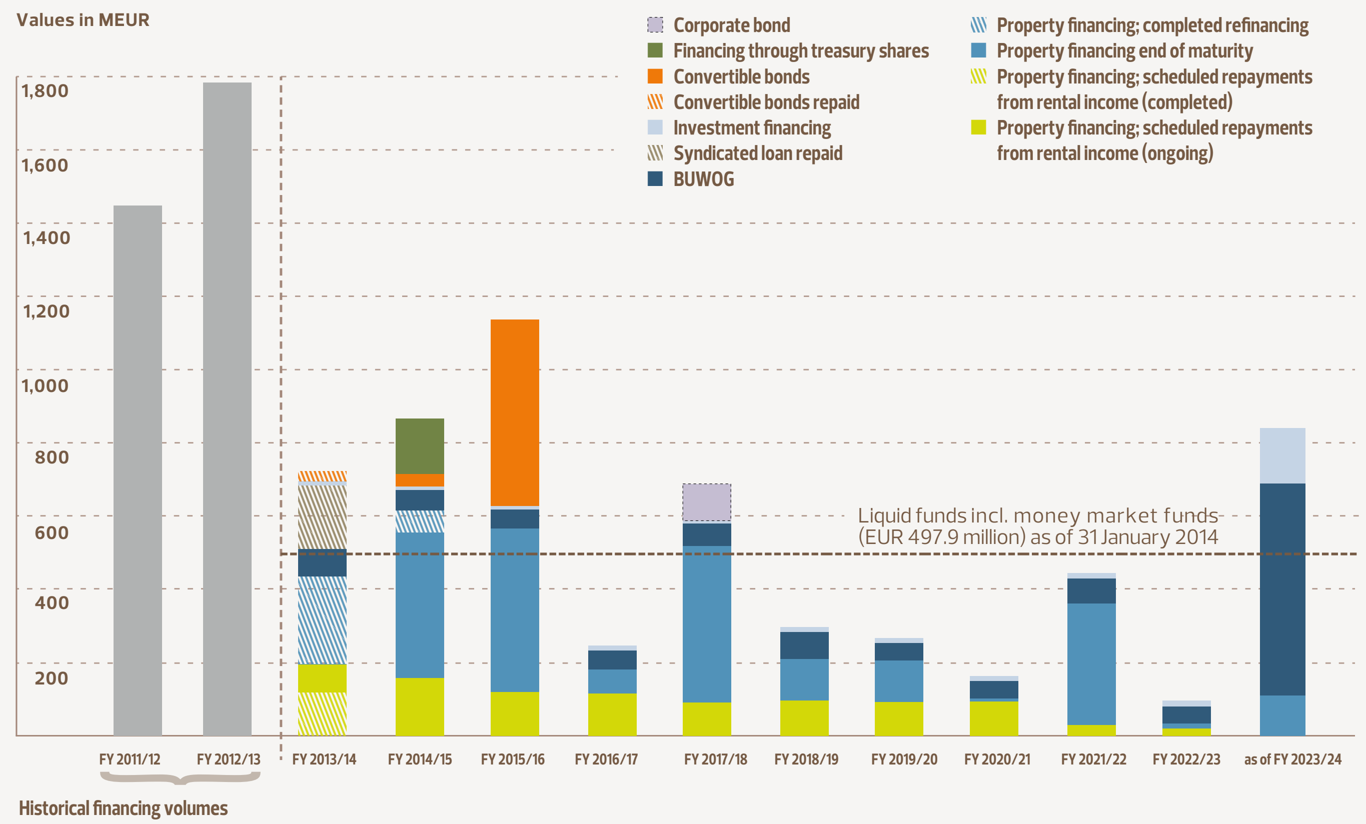
Corporate bond and convertible bonds

IMMOFINANZ AG has two convertible bonds and one corporate bond with a total nominal value of EUR 643.8 million outstanding. The conversion period for the holders of the 2014 convertible bond expired on 9 January 2014 and the outstanding nominal value of EUR 25.7 million was repaid. The bond liabilities as of 31 January 2014 are listed below:

	ISIN	Maturity	Conversion price in EUR	Interest rate in %	Outstanding nominal value as of 30 Apr. 2013 in TEUR	Conversions 2013/14 in TEUR	Repurchases/ redemptions/ issue 2013/14 in TEUR	Nominal value as of 31 Jan. 2014 in TEUR
Convertible bond 2007–2017	XS0332046043	19 Nov. 2014[1]	7.97	3.75%[2]	35,100.0	0.0	0.0	35,100.0
Convertible bond 2007–2014	XS0283649977	20 Jan. 2014	n.a.	2.75%	25,700.0	0.0	-25,700.0	0.0
Convertible bond 2011–2018	XS0592528870	8 March 2016[1]	3.56	4.25%	508,684.5	0.0	0.0	508,684.5
Corporate bond 2012–2017	AT0000A0VDP8	3 July 2017	n.a.	5.25%	100,000.0	0.0	0.0	100,000.0
					669,484.5	**0.0**	**-25,700.0**	**643,784.5**

[1] *Put option for convertible bondholders*
[2] *Held to maturity (coupon 1.25%)*

Term structure of financial liabilities by financial year as of 31 January 2014



Cash and cash equivalents, including money market funds, totalled EUR 497.9 million as of 31 January 2014.

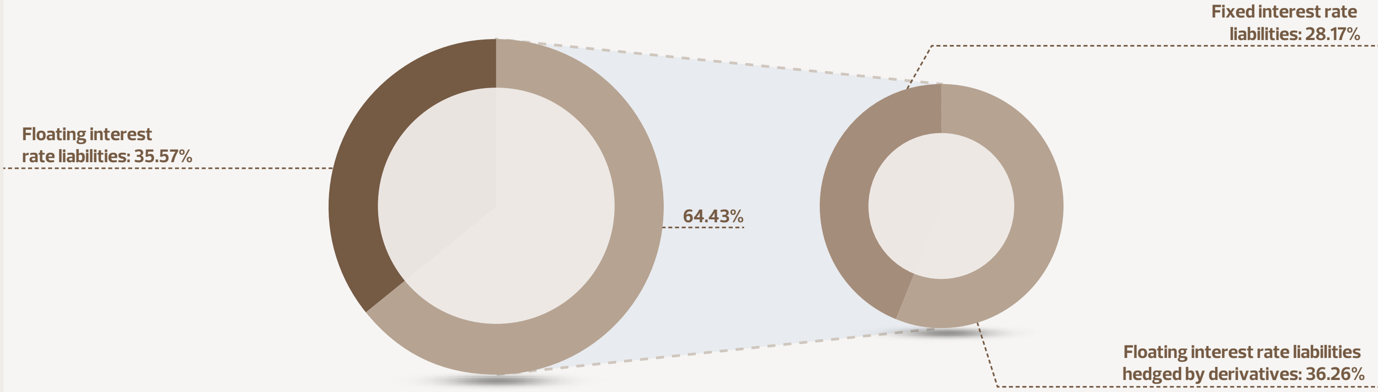
Derivatives

As of 31 January 2014 IMMOFINANZ Group held derivatives with a notional amount of EUR 1,901.9 million to hedge or cap interest rates. In total, 64.43% of the major financial liabilities are secured against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest as of 31 January 2014 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
CAP	3-M-EURIBOR	0.3	23,190.0	2.75%
Collar	3-M-EURIBOR	-4,242.3	203,649.4	3.00%
Interest rate SWAP	1-M-EURIBOR	-482.3	28,500.0	1.07%
Interest rate SWAP	3-M-EURIBOR	-53,999.7	1,151,182.4	2.13%
Interest rate SWAP	6-M-EURIBOR	-22,399.3	397,903.1	2.30%
Interest rate SWAP	1-M-LIBOR USD	-348.2	59,075.4	0.87%
Interest rate SWAP	3-M-LIBOR CHF/USD	-1,271.4	38,440.7	1.65%
IMMOFINANZ Group		**-82,743.0**	**1,901,941.1**	

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. Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equalled 3.80%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities amounted to 3.20%.

Financial liabilities – type of interest as of 31 January 2014



Business Development

IMMOFINANZ Group continued its positive business development by generating solid operating results for the first three quarters of the 2013/14 financial year. The slight decline in comparison with 2012/13 is attributable to the sale of properties during the current financial year.

Rental income was slightly lower year-on-year at EUR 468.3 million for the reporting period (Q1–3 2012/13: EUR 492.9 million). The results of property sales amounted to EUR 26.0 million (Q1–3 2012/13: EUR 59.6 million), and the results of property development improved from EUR -6.5 million to EUR 11.6 million. Property sales during the first three quarters of 2013/14 led to a 7.2% decline in the results of operations to EUR 358.7 million (Q1–3 2012/13: EUR 386.3 million). However, the offsetting effects from the parallel reinvestment of the proceeds will only be realised in the 2014/15 financial year due to the delayed completion of the *GOODZONE* shopping center in Moscow.

Properties with a combined value of EUR 863.1 million were sold during the first three quarters of 2013/14. These results marked the early realisation of the goal for the five-year sales programme started at the beginning of 20101/11, which called for real estate sales of EUR 2.5 billion. Property sales inclusive fund sales from May 2010 to January 2014 totalled EUR 2.52 billion. In the transaction area, IMMOFINANZ Group wants to maintain this speed for property sales in the future.

In addition to sound operating development, positive effects from foreign currency translation and the valuation of derivatives were also responsible for the increase in net profit to EUR 225.8 million (Q1–3 2012/13: EUR 210.8 million). Gross cash flow fell from EUR 315.3 million in the comparable prior year period to EUR 281.8 million. This decline resulted, above all, from an increase in taxes to EUR 28.6 million based on the property sales (Q1–3 2012/13: EUR 10.3 million) and a temporary increase in input VAT credits.

IMMOFINANZ Group expects further growth in the value of the company during the 2013/14 financial year. This development will be supported by the further optimisation of the portfolio, the continuation of the extremely successful sales programme and the intensification of development activities with a focus on Germany, Poland, Russia and Romania.

Results of asset management

Rental income amounted to EUR 468.3 million for the first three quarters of 2013/14. This represents a 5.0% decline in comparison with the previous year (Q1–3 2012/13: EUR 492.9 million) and is attributable to property sales and delays on development projects during the reporting period.

Results of asset management declined for the same reason, falling by 4.1% to EUR 376.8 million (Q1–3 2012/13: EUR 392.9 million).

Results of property sales

Property sales generated proceeds of EUR 26.0 million for the reporting period (Q1–3 2012/13: EUR 59.6 million). The portfolio optimisation included the sale of smaller properties as well as the sale of the *Hilton Vienna Danube* in Austria, the Horn retail warehouse in Austria, the *Silesia City Center* in Poland and the *Egerkingen* logistics property in Switzerland. The sale of the *Silesia City Center* for EUR 412 million to an international consortium of investors headed by Allianz represents one of the largest transactions on the East European real estate market in recent years. A major contribution to earnings was also made by the sale of properties in the BUWOG segment: among others, 48 properties in Upper Austria with 1,135 apartments and nearly 84,000 sqm of total space – representing most of the portfolio in this province – were sold. After the sale of the Vorarlberg portfolio and parts of the portfolio in Styria and Carinthia, this represents a further step by BUWOG in shifting the focus of its business to the core markets. The greater Vienna area represents the focal point for Austria, while the northern provinces and the capital city Berlin are the main focus of activities in Germany.

Results of property development

The sale of inventories and the valuation of active development projects generated results of EUR -14.8 million, before foreign exchange effects, during the reporting period (Q1–3 2012/13: EUR -12.1 million). This negative result is attributable, among others, to delays on the *GOODZONE* project. After an adjustment for foreign exchange effects, the results of property development rose to EUR 11.6 million (Q1–3 2012/13: EUR -6.5 million).

Administrative expenses

Administrative expenses that are not directly attributable (overhead costs and personnel expenses) fell from EUR -80.3 million in the first three quarters of the prior year to EUR -70.6 million. This reduction is attributable to a year-on-year decline in the negative effects of legal proceedings by Aviso Zeta.

Results of operations, EBIT, EBT and net profit

Results of operations declined 7.2% year-on-year to EUR 358.7 million (EUR 386.3 million) due to the above-mentioned property sales and delays on development projects.

Valuation results, adjusted for foreign exchange effects, were lower than the comparable prior year period at EUR -30.0 million for the first three quarters of 2013/14 (Q1–3 2012/13: EUR 25.8 million). This represents a fluctuation of 0.3% in the value of non-current investment property totalling EUR 9,218.5 million. EBIT rose by 8.4% from EUR 448.4 million to EUR 486.0 million.

Financial results declined slightly to EUR -204.5 million (Q1–3 2012/13: EUR -191.7 million). This position includes non-cash foreign exchange accounting effects of EUR -57.6 million (Q1–3 2012/13: EUR -18.5 million). Other financial results of EUR 27.1 million (Q1–3 2012/13: EUR -14.5 million) contain, among others, positive effects of EUR 27.6 million from the non-cash valuation of derivatives that are held to hedge interest rate risk. Earnings before tax rose from EUR 256.7 million in the first three quarters of the previous year to EUR 281.5 million.

The solid development of the operating business combined with property sales, positive foreign currency translation effects and the valuation of derivatives led to a strong year-on-year increase of 7.1% in net profit from EUR 210.8 million to EUR 225.8 million.

Cash flow and outlook

Gross cash flow declined in year-on-year comparison to EUR 281.8 million (Q1–3 2012/13: EUR 315.3 million). Sustainable cash flow[1] amounted to EUR 171.8 million (Q1–3 2012/13: EUR 249.7 million), whereby the reduction is, above all, the result of an increase in tax expense to EUR 28.6 million (Q1–3 2012/13: EUR 10.3 million) and a decline in income from property sales to EUR 26.0 million (Q1–3 2012/13: EUR 59.6 million). Cash flow from operating activities declined from EUR 282.2 million to EUR 229.6 million, while cash flow from investing activities improved to EUR 321.5 million (Q1–3 2012/13: EUR -38.6 million). Higher repayments of borrowings led to cash flow of EUR -803.0 million (Q1–3 2012/13: EUR -189.6 million). The large number of property sales in recent months and the accompanying repayment of financing led to an increase in the equity ratio from 42.3% on 30 April 2013 to 44.3% and a reduction of EUR 270.7 million in net debt. The loan to value ratio (LTV) equalled 45.8% (net) after the deduction of cash and cash equivalents.

[1] *Sustainable cash flow: Gross cash flow (EUR 281.8 million [Q1–Q3 2012/13: EUR 315.3 million]) + interest received on financial investments (EUR 8.6 million [Q1–Q3 2012/13: EUR 14.4 million]) – interest paid (EUR 120.3 million [Q1–Q3 2012/13: EUR 116.1 million]) – cash outflows for derivative transactions (EUR 24.3 million [Q1–Q3 2012/13: EUR 23.5 million] + results of property sales (EUR 26.0 million [Q1–Q3 2012/13: EUR 59.6 million])*

IMMOFINANZ Group generated solid earnings during the first three quarters of the 2013/14 financial year. The current growth and optimisation course will be continued during and after the current financial year. In preparation for the capital market listing, the subsidiary BUWOG set a strategic goal to allocate its residential properties equally between the core markets of Austria and Germany. The company's activities in recent months were focused on reaching this goal: for example, BUWOG purchased more than 6,000 apartments in Germany during the 2013 calendar year. The final steps toward separation were taken after the end of the reporting period with the February 2014 announcement of a major acquisition, which involves roughly 18,000 units in north-western Germany for approx. EUR 892.0 million. This transaction is expected to close during the second quarter of the 2014 calendar year.

After the BUWOG spin-off, IMMOFINANZ will have a clearer profile as a specialist for office, retail and logistics properties in Central and Eastern Europe, including Russia. This will underscore the Group's leading position in these segments by portfolio volume and market capitalisation. The BUWOG spin-off will also lead to an improvement in key operating and financial indicators and significantly reduce the complexity of IMMOFINANZ Group's structure. The future orientation will also create better opportunities for strategic transactions. In the operating business, IMMOFINANZ Group will continue to focus on the real estate machine – and on the optimisation of profitability along the entire value chain.

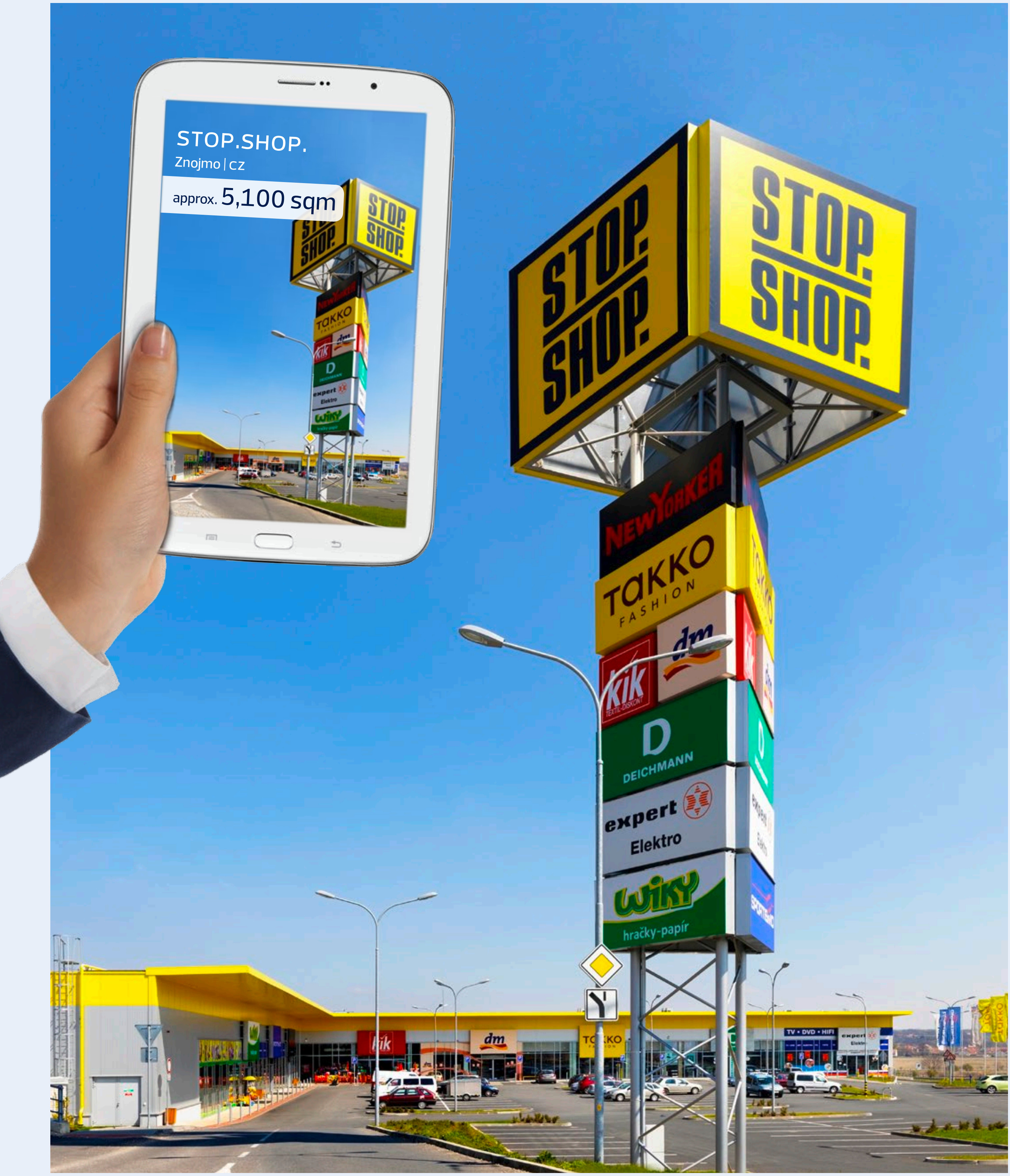
The market recovery – above all on the stock exchanges – has been negatively influenced by the Crimean crisis. The extent of a potential effect on the commercial development of our target markets, above all Russia, cannot be estimated at the present time. Although the weak Ruble has a short-term positive effect on results through the valuation of our properties, it represents a negative factor for the development of our business in Russia over the medium- and long-term.

NAV per share and earnings per share

Diluted net asset value (NAV) per share equalled EUR 5.48 as of 31 January 2014 and declined only slightly by EUR 0.03, or 0.5% per share, below the level on 30 April 2013 (EUR 5.51) despite the payment of a EUR 0.15 dividend per share at the beginning of October.

Based on the share price as of 18 March 2014 (EUR 3.50), the IMMOFINANZ share traded at a discount of 36.2% to the diluted NAV per share.

Interim Financial Statements



Consolidated Income Statement

All amounts in TEUR	1 November 2013– 31 January 2014	1 May 2013– 31 January 2014	1 November 2012– 31 January 2013	1 May 2012– 31 January 2013
Office	32,534.7	101,137.0	36,050.7	108,748.1
Logistics	15,912.6	48,533.9	18,550.9	55,231.4
Retail	63,158.0	202,714.0	71,143.6	208,004.9
Residential	33,351.4	97,366.7	33,066.2	98,700.3
Other rental income	5,766.1	18,590.6	7,470.9	22,251.6
Rental income	**150,722.8**	**468,342.2**	**166,282.3**	**492,936.3**
Operating costs charged to tenants	49,158.5	141,734.4	50,020.5	142,721.5
Other revenues	3,417.8	9,532.6	5,111.7	13,089.3
Revenues	**203,299.1**	**619,609.2**	**221,414.5**	**648,747.1**
Expenses directly related to investment property	-39,471.6	-105,943.0	-44,765.8	-118,434.4
Operating expenses	-47,832.4	-136,844.2	-48,497.4	-137,447.6
Results of asset management	**115,995.1**	**376,822.0**	**128,151.3**	**392,865.1**
Sale of properties	39,856.0	607,707.8	62,890.8	149,700.0
Carrying amount of sold properties	-40,028.0	-607,707.8	-62,890.8	-149,700.0
Gains/losses from deconsolidation	7,338.8	7,237.1	5,041.5	9,000.3
Other expenses from property sales	-999.2	-4,929.7	-2,055.9	-5,365.2
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,292.9	23,682.4	38,218.7	55,821.2
Results of property sales before foreign exchange effects	**8,460.5**	**25,989.8**	**41,204.3**	**59,456.3**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	55.2	118.8
Results of property sales	**8,460.5**	**25,989.8**	**41,259.5**	**59,575.1**
Sale of real estate inventories	14,234.5	78,559.2	10,056.2	46,001.8
Cost of goods sold	-14,022.2	-68,340.2	-8,806.4	-39,389.6
Other expenses from sale of real estate inventories	-1,458.6	-3,404.9	-273.0	-1,165.1
Other development expenses	-1,953.5	-9,544.6	-6,280.2	-13,987.2
Revaluation of properties under construction adjusted for foreign exchange effects	1,135.1	-12,027.1	-2,657.4	-3,525.2
Results of property development before foreign exchange effects	**-2,064.7**	**-14,757.6**	**-7,960.8**	**-12,065.3**
Revaluation of properties under construction resulting from foreign exchange effects	15,080.4	26,368.8	1,217.5	5,572.9
Results of property development	**13,015.7**	**11,611.2**	**-6,743.3**	**-6,492.4**
Other operating income	6,738.2	14,811.5	7,592.9	20,684.3
Results of operations before expenses not direclty attributable	**144,209.5**	**429,234.5**	**170,260.4**	**466,632.1**
Expenses not directly attributable	-24,785.1	-70,561.6	-36,975.1	-80,324.4
Results of operations	**119,424.4**	**358,672.9**	**133,285.3**	**386,307.7**
Revaluation of investment properties adjusted for foreign exchange effects	-9,507.3	-29,975.0	602.3	25,830.2
Revaluation of investment properties resulting from foreign exchange effects	86,038.0	194,199.7	2,994.7	69,842.3
Impairment and related reversals	-13,428.2	-32,304.6	-16,305.5	-33,729.8
Addition to/reversal of provision for onerous contracts	-1,618.8	-4,639.8	-699.6	119.1
Other revaluation results	**61,483.7**	**127,280.3**	**-13,408.1**	**62,061.8**
Operating profit (EBIT)	**180,908.1**	**485,953.2**	**119,877.2**	**448,369.5**
Financing costs	-56,948.4	-188,696.8	-61,138.7	-189,726.1
Financing income	2,225.6	11,200.9	12,278.3	25,170.7
Foreign exchange differences	-45,749.1	-57,629.9	39,414.1	-18,537.6
Other financial results	-2,681.3	27,130.3	18,026.0	-14,452.9
Shares of profit/loss from associated companies	1,136.0	3,513.3	5,226.6	5,864.5
Financial results	**-102,017.2**	**-204,482.2**	**13,806.3**	**-191,681.4**
Earnings before tax (EBT)	**78,890.9**	**281,471.0**	**133,683.5**	**256,688.1**
Income tax expenses	-5,893.4	-19,130.9	-9,860.9	-19,229.2
Deferred tax expenses	-7,094.2	-36,563.8	-17,493.5	-26,698.6
Net profit for the period	**65,903.3**	**225,776.3**	**106,329.1**	**210,760.3**
Thereof attributable to owners of the parent company	**65,574.6**	**225,501.2**	**105,690.4**	**210,480.0**
Thereof attributable to non-controlling interests	**328.7**	**275.1**	**638.7**	**280.3**
Basic earnings per share in EUR	**0.06**	**0.22**	**0.10**	**0.20**
Diluted earnings per share in EUR	**0.06**	**0.21**	**0.10**	**0.20**

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2013– 31 January 2014	1 May 2012– 31 January 2013
Net profit for the period	**225,776.3**	**210,760.3**
Other income and expenses recognised directly in equity (realisation through profit or loss)		
Investments not recognised through profit or loss	1,835.8	-8,266.7
Currency translation adjustment	-94,949.5	-41,460.8
Thereof changes during the reporting period	*-96,600.6*	*-41,460.8*
Thereof realisation through profit or loss	*1,651.1*	*0.0*
Total other income and expenses recognised directly in equity (realisation through profit or loss)	**-93,113.7**	**-49,727.5**
Total comprehensive income	**132,662.6**	**161,032.8**
Thereof attributable to owners of the parent company	**132,516.1**	**160,580.6**
Thereof attributable to non-controlling interests	**146.5**	**452.2**

Consolidated Balance Sheet

All amounts in TEUR	31 January 2014	30 April 2013
Investment property	9,218,452.9	9,297,431.3
Property under construction	570,514.3	344,170.1
Other tangible assets	17,663.2	19,594.7
Intangible assets	293,758.2	275,243.7
Investments in associated companies	72,723.2	72,320.4
Trade and other receivables	371,393.7	390,603.4
Income tax receivables	16,902.0	16,861.0
Other financial instruments	211,009.4	213,859.3
Deferred tax assets	41,602.3	45,034.2
Non-current assets	**10,814,019.2**	**10,675,118.1**
Trade and other receivables	242,567.1	305,887.7
Income tax receivables	21,871.1	15,190.8
Non-current assets held for sale	90,435.0	583,403.2
Real estate inventories	313,272.4	262,649.6
Cash and cash equivalents	497,870.5	738,454.9
Current assets	**1,166,016.1**	**1,905,586.2**
Assets	**11,980,035.3**	**12,580,704.3**
Share capital	1,172,059.9	1,172,059.9
Capital reserves	4,518,223.0	4,518,235.9
Treasury shares	-329,504.5	-329,504.5
Accumulated other equity	-176,651.1	-82,168.5
Retained earnings	106,041.2	37,692.4
	5,290,168.5	**5,316,315.2**
Non-controlling interests	18,072.0	10,751.7
Equity	**5,308,240.5**	**5,327,066.9**
Liabilities from convertible bonds	492,157.9	525,221.4
Long-term financial liabilities	3,847,563.9	4,106,969.8
Trade and other payables	215,679.0	243,943.3
Income tax liabilities	280.4	366.7
Provisions	53,543.1	53,380.2
Deferred tax liabilities	581,011.2	577,181.0
Non-current liabilities	**5,190,235.5**	**5,507,062.4**
Liabilities from convertible bonds	49,050.2	28,887.0
Short-term financial liabilities	775,956.2	756,533.5
Trade and other payables	563,211.9	610,076.9
Income tax liabilities	27,305.6	31,583.8
Provisions	61,921.2	57,018.0
Financial liabilities held for sale	4,114.2	262,475.8
Current liabilities	**1,481,559.3**	**1,746,575.0**
Equity and liabilities	**11,980,035.3**	**12,580,704.3**

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2013– 31 January 2014	1 May 2012– 31 January 2013
Earnings before tax (EBT)	281,471.0	256,688.1
Revaluation/impairment losses/recognition of gains on bargain purchases	-172,766.8	-111,615.9
Gains/losses from associated companies	-3,313.3	-5,864.5
Gains/losses from disposal of non-current assets	220.3	69.6
Temporary changes in the fair value of financial instruments	31,827.0	15,536.7
Income taxes paid	-28,551.3	-10,334.0
Net interest	177,016.9	164,581.6
Results from the change in investments	-7,236.5	-334.6
Other non-cash income/expense	3,156.2	6,535.7
Gross cash flow	**281,823.5**	**315,262.7**
Receivables and other assets	-82,201.0	-49,964.3
Trade payables	-3,669.2	-14,716.3
Provisions	-1,347.6	-10,143.6
Other liabilities	34,954.1	41,772.6
Cash flow from operating activities	**229,559.8**	**282,211.1**
Acquisition of/Investmens in investment property	-121,230.7	-54,789.4
Acquisition of/Investmens in property under construction	-243,274.7	-87,409.7
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-103,848.5	-64,652.4
Acquisition of other tangible assets	-1,791.6	-2,673.4
Acquisition of intangible assets	-1,657.9	-602.2
Acquisition of financial investments	-3,277.7	-8,269.2
Proceeds from disposal of property companies net of cash and cash equivalents	115,709.0	50,173.6
Proceeds from disposal of non-current assets	664,510.3	107,158.4
Proceeds from disposal of financial assets	7,756.8	8,010.2
Interest received	8,580.9	14,445.6
Cash flow from investing activities	**321,475.9**	**-38,608.5**
Cash inflows from long-term financing	297,233.4	703,128.9
Cash inflows from issue of corporate bond	0.0	98,729.8
Cash outflows for long-term financing	-778,822.5	-457,797.9
Purchase of treasury shares	0.0	-50,855.3
Cash in-/outflows from the change in investments	3,472.0	657.3
Cash outflows for convertible bonds incl. interest	-25,700.0	-188,130.9
Cash outflows for derivative transactions	-24,338.1	-23,524.6
Interest paid	-120,265.9	-116,083.0
Distributions	-152,408.6	-155,332.2
Distributions minorities	-2,160.0	0.0
Cash outflows for capital decreases	0.0	-349.8
Cash flow from financing activities	**-802,989.7**	**-189,557.7**
Net foreign exchange differences	11,369.6	28,190.5
Change in cash and cash equivalents	**-240,584.4**	**82,235.4**
Cash and cash equivalents at the beginning of the period	738,454.9	559,163.3
Cash and cash equivalents at the end of the period	497,870.5	641,398.7
Change in cash and cash equivalents	**-240,584.4**	**82,235.4**

Statement of Changes in Equity

2013/14	Attributable to owners of the parent company			Accumulated other equity	
All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
Balance on 30 April 2013	**1,172,059.9**	**4,518,235.9**	**-329,504.5**	**91,411.0**	**7.2**
Revaluation of investments recognised directly in equity					1,835.8
Currency translation adjustment					
Total other income and expenses recognised directly in equity					**1,835.8**
Net profit as of 31 January 2014					
Total comprehensive income					**1,835.8**
Distributions					
Structural changes		-12.9		2.5	
Change in consolidation method/addition to the scope of consolidation					
Deconsolidations				155.7	
Common control transactions					
Balance on 31 January 2014	**1,172,059.9**	**4,518,223.0**	**-329,504.5**	**91,569.2**	**1,843.0**

2012/13					
All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
Balance on 30 April 2012 (reported)	**1,184,026.4**	**4,541,741.6**	**-302,615.3**	**-168,892.3**	**8,707.6**
Adjustment due to IAS 8					
Balance on 30 April 2012 (adjusted)	**1,184,026.4**	**4,541,741.6**	**-302,615.3**	**-168,892.3**	**8,707.6**
Revaluation of investments recognised directly in equity					-8,266.7
Currency translation adjustment					
Total other income and expenses recognised directly in equity					**-8,266.7**
Net profit as of 31 January 2013					
Total comprehensive income					**-8,266.7**
Share buyback			-50,855.3		
Withdrawal of treasury shares	-11,966.5	-23,514.6	35,481.1		
Distributions					
Structural changes					
Change in consolidation method/addition to the scope of consolidation					
Minorities from Gangaw Investments Ltd.				275,449.9	
Balance on 31 January 2013	**1,172,059.9**	**4,518,227.0**	**-317,989.5**	**106,557.6**	**440.9**

2013/14	Accumulated other equity	Attributable to owners of the parent company			
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**
Revaluation of investments recognised directly in equity			1,835.8		1,835.8
Currency translation adjustment	-94,820.9		-94,820.9	-128.6	-94,949.5
Total other income and expenses recognised directly in equity	**-94,820.9**		**-92,985.1**	**-128.6**	**-93,113.7**
Net profit as of 31 January 2014		225,501.2	225,501.2	275.1	225,776.3
Total comprehensive income	**-94,820.9**	**225,501.2**	**132,516.1**	**146.5**	**132,662.6**
Distributions		-152,408.6	-152,408.6	-2,160.0	-154,568.6
Structural changes	-4.6	-5,941.9	-5,956.9	9,428.9	3,472.0
Change in consolidation method/addition to the scope of consolidation				-103.2	-103.2
Deconsolidations	-1,651.1	1,205.8	-289.6	0.4	-289.2
Common control transactions		-7.7	-7.7	7.7	0.0
Balance on 31 January 2014	**-270,063.3**	**106,041.2**	**5,290,168.5**	**18,072.0**	**5,308,240.5**

2012/13 All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2012 (reported)	**-110,890.0**	**111,519.4**	**5,263,597.4**	**287,545.6**	**5,551,143.0**
Adjustment due to IAS 8		-33,607.1	-33,607.1		-33,607.1
Balance on 30 April 2012 (adjusted)	**-110,890.0**	**77,912.3**	**5,229,990.3**	**287,545.6**	**5,517,535.9**
Revaluation of investments recognised directly in equity			-8,266.7		-8,266.7
Currency translation adjustment	-41,632.7		-41,632.7	171.9	-41,460.8
Total other income and expenses recognised directly in equity	**-41,632.7**		**-49,899.4**	**171.9**	**-49,727.5**
Net profit as of 31 January 2013		210,480.0	210,480.0	280.3	210,760.3
Total comprehensive income	**-41,632.7**	**210,480.0**	**160,580.6**	**452.2**	**161,032.8**
Share buyback			-50,855.3		-50,855.3
Withdrawal of treasury shares					0.0
Distributions		-155,248.1	-155,248.1	-84.1	-155,332.2
Structural changes		-1,219.7	-1,219.7	-349.8	-1,569.5
Change in consolidation method/addition to the scope of consolidation	-306.9		-306.9	-2,731.3	-3,038.2
Minorities from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0
Balance on 31 January 2013	**-152,829.6**	**131,924.5**	**5,458,390.8**	**9,382.7**	**5,467,773.5**

Segment Reporting

	Austria		Germany	
All amounts in TEUR	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Office	28,396.9	28,606.1	4,617.7	4,886.8
Logistics	1,229.4	1,215.5	19,621.8	24,891.5
Retail	25,207.9	27,907.3	533.8	356.2
Residential	4,493.3	4,836.6	694.9	564.6
Other rental income	7,420.0	8,159.9	1,493.5	1,418.9
Rental income	**66,747.5**	**70,725.4**	**26,961.7**	**32,118.0**
Operating costs charged to tenants	13,335.1	13,509.3	4,979.2	5,561.0
Other revenues	2,391.0	2,096.3	195.6	93.4
Revenues	**82,473.6**	**86,331.0**	**32,136.5**	**37,772.4**
Expenses directly related to investment property	-15,421.3	-20,488.9	-5,922.1	-6,443.8
Operating expenses	-12,875.5	-11,583.4	-5,176.2	-5,521.8
Results of asset management	**54,176.8**	**54,258.7**	**21,038.2**	**25,806.8**
Sale of properties	67,981.4	47,995.3	46,885.0	3,185.0
Carrying amount of sold properties	-67,981.4	-47,995.3	-46,885.0	-3,185.0
Gains/losses from deconsolidation	2,936.0	77.5	-3.0	4,226.2
Other expenses from property sales	-631.8	-1,486.5	-1,904.4	-545.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	3,881.4	6,577.3	214.8	946.4
Results of property sales before foreign exchange effects	**6,185.6**	**5,168.3**	**-1,692.6**	**4,626.7**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**6,185.6**	**5,168.3**	**-1,692.6**	**4,626.7**
Sale of real estate inventories	390.0	116.6	0.0	0.0
Cost of goods sold	-289.7	-346.0	0.0	0.0
Other expenses from sale of real estate inventories	-101.7	-8.8	0.0	0.0
Other development expenses	-744.8	-136.1	-890.4	-1,673.7
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	1,179.0	2,003.1	-7,086.7
Results of property development before foreign exchange effects	**-746.2**	**804.7**	**1,112.7**	**-8,760.4**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	**-746.2**	**804.7**	**1,112.7**	**-8,760.4**
Other operating income	2,758.5	2,438.4	572.0	-64.9
Results of operations before expenses not direclty attributable	**62,374.7**	**62,670.1**	**21,030.3**	**21,608.2**
Expenses not directly attributable	-4,294.0	-2,698.4	-3,895.8	-2,611.8
Results of operations	**58,080.7**	**59,971.7**	**17,134.5**	**18,996.4**
Revaluation of investment properties adjusted for foreign exchange effects	-539.6	7,815.1	-1,772.4	-3,559.2
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment and related reversals	-2,290.9	-7,043.1	-7,519.2	-15,048.6
Addition to/reversal of provision for onerous contracts	-350.0	0.0	-62.3	0.0
Other revaluation results	**-3,180.5**	**772.0**	**-9,353.9**	**-18,607.8**
Operating profit (EBIT)	**54,900.2**	**60,743.7**	**7,780.6**	**388.6**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**3,238.5**	**9,235.9**	**54,970.0**	**53,879.7**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	1,367,091.1	1,460,237.2	395,534.0	411,800.0
Property under construction	288.5	0.0	145,832.1	90,198.0
Goodwill	0.0	0.0	508.4	508.4
Properties held for sale	0.0	60,478.0	17,350.0	47,720.2
Real estate inventories	3,301.9	3,319.7	57,523.4	37,859.6
Segment assets	**1,370,681.5**	**1,524,034.9**	**616,747.9**	**588,086.2**

	BUWOG		Poland	
All amounts in TEUR	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Office	632.3	332.0	19,801.9	21,749.1
Logistics	1,341.8	1,795.4	1,441.8	1,998.0
Retail	679.4	451.4	11,646.6	19,658.8
Residential	81,145.6	81,418.3	0.0	0.0
Other rental income	1,921.1	1,941.4	2,069.5	2,104.8
Rental income	**85,720.2**	**85,938.5**	**34,959.8**	**45,510.7**
Operating costs charged to tenants	46,957.6	43,746.5	12,241.6	16,788.7
Other revenues	784.6	1,101.5	1,156.7	962.6
Revenues	**133,462.4**	**130,786.5**	**48,358.1**	**63,262.0**
Expenses directly related to investment property	-25,078.0	-33,023.6	-5,852.4	-5,192.9
Operating expenses	-46,556.8	-43,699.0	-11,832.8	-15,892.0
Results of asset management	**61,827.6**	**54,063.9**	**30,672.9**	**42,177.1**
Sale of properties	80,508.9	70,243.7	410,521.6	57.0
Carrying amount of sold properties	-80,508.9	-70,243.7	-410,521.6	-57.0
Gains/losses from deconsolidation	839.2	0.0	1,124.9	100.3
Other expenses from property sales	-1,476.6	-2,125.5	-745.7	-11.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	21,559.7	18,886.5	-0.9	0.0
Results of property sales before foreign exchange effects	**20,922.3**	**16,761.0**	**378.3**	**89.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**20,922.3**	**16,761.0**	**378.3**	**89.0**
Sale of real estate inventories	72,016.6	35,562.9	112.9	735.1
Cost of goods sold	-62,137.4	-30,203.2	-16.1	-625.7
Other expenses from sale of real estate inventories	-2,724.2	-785.3	-283.3	0.0
Other development expenses	-4,232.1	-4,368.1	473.9	-1,602.7
Revaluation of properties under construction adjusted for foreign exchange effects	1,184.5	175.6	-5,301.7	2,668.9
Results of property development before foreign exchange effects	**4,107.4**	**381.9**	**-5,014.3**	**1,175.6**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	10.6
Results of property development	**4,107.4**	**381.9**	**-5,014.3**	**1,186.2**
Other operating income	2,318.9	3,403.2	1,915.7	1,070.5
Results of operations before expenses not direclty attributable	**89,176.2**	**74,610.0**	**27,952.6**	**44,522.8**
Expenses not directly attributable	-16,276.1	-9,423.2	-3,504.1	-2,029.8
Results of operations	**72,900.1**	**65,186.8**	**24,448.5**	**42,493.0**
Revaluation of investment properties adjusted for foreign exchange effects	20,239.2	37,345.3	-6,246.7	353.9
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	562.1	-361.8
Impairment and related reversals	-4,073.0	10,914.0	-1,092.1	-9,834.9
Addition to/reversal of provision for onerous contracts	-38.1	-351.1	-3,302.1	-10.8
Other revaluation results	**16,128.1**	**47,908.2**	**-10,078.8**	**-9,853.6**
Operating profit (EBIT)	**89,028.2**	**113,095.0**	**14,369.7**	**32,639.4**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**150,706.7**	**31,137.5**	**41,098.0**	**16,061.3**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	2,628,409.2	2,511,796.2	530,545.0	534,932.5
Property under construction	17,985.6	12,832.0	69,952.2	33,256.8
Goodwill	1,766.6	394.2	12,466.7	12,466.6
Properties held for sale	0.0	64,805.0	0.0	410,400.0
Real estate inventories	166,826.5	145,283.2	31,310.6	17,671.1
Segment assets	**2,814,987.9**	**2,735,110.6**	**644,274.5**	**1,008,727.0**

Segment Reporting

	Czech Republic		Slovakia	
All amounts in TEUR	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Office	17,209.6	19,048.3	3,045.8	4,186.7
Logistics	1,086.8	817.8	623.8	750.3
Retail	7,867.5	7,971.0	10,316.3	10,458.6
Residential	17.0	16.3	0.0	0.0
Other rental income	1,861.1	1,953.3	237.6	365.2
Rental income	**28,042.0**	**29,806.7**	**14,223.5**	**15,760.8**
Operating costs charged to tenants	8,088.4	9,088.5	7,475.5	7,465.2
Other revenues	301.3	437.4	362.3	1,372.0
Revenues	**36,431.7**	**39,332.6**	**22,061.3**	**24,598.0**
Expenses directly related to investment property	-4,260.4	-4,259.4	-3,088.6	-2,551.5
Operating expenses	-8,109.1	-9,114.6	-6,496.9	-7,450.8
Results of asset management	**24,062.2**	**25,958.6**	**12,475.8**	**14,595.7**
Sale of properties	0.0	0.4	0.0	0.0
Carrying amount of sold properties	0.0	-0.4	0.0	0.0
Gains/losses from deconsolidation	0.0	4,595.3	0.0	1.0
Other expenses from property sales	-93.5	-398.6	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	-467.5	-18.0	0.0	0.0
Results of property sales before foreign exchange effects	**-561.0**	**4,178.7**	**0.0**	**1.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**-561.0**	**4,178.7**	**0.0**	**1.0**
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0
Other expenses from sale of real estate inventories	0.0	0.0	0.0	0.0
Other development expenses	-124.8	-1,643.9	225.1	-122.3
Revaluation of properties under construction adjusted for foreign exchange effects	-5,973.2	896.6	0.0	0.0
Results of property development before foreign exchange effects	**-6,098.0**	**-747.3**	**225.1**	**-122.3**
Revaluation of properties under construction resulting from foreign exchange effects	1,526.8	1,295.9	0.0	0.0
Results of property development	**-4,571.2**	**548.6**	**225.1**	**-122.3**
Other operating income	513.1	95.6	210.9	30.7
Results of operations before expenses not direclty attributable	**19,443.1**	**30,781.5**	**12,911.8**	**14,505.1**
Expenses not directly attributable	-2,633.5	-3,761.1	-1,142.8	-829.7
Results of operations	**16,809.6**	**27,020.4**	**11,769.0**	**13,675.4**
Revaluation of investment properties adjusted for foreign exchange effects	-4,569.8	-8,897.4	-20,986.1	-4,427.1
Revaluation of investment properties resulting from foreign exchange effects	0.0	16,618.4	0.0	0.0
Impairment and related reversals	-2,698.1	-844.7	-3,291.0	-132.6
Addition to/reversal of provision for onerous contracts	-800.5	-62.1	0.0	0.0
Other revaluation results	**-8,068.4**	**6,814.2**	**-24,277.1**	**-4,559.7**
Operating profit (EBIT)	**8,741.2**	**33,834.6**	**-12,508.1**	**9,115.7**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**17,818.8**	**10,590.4**	**33.6**	**793.3**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	535,779.1	543,259.1	261,550.0	282,590.0
Property under construction	55,969.4	47,884.8	0.0	0.0
Goodwill	31,681.8	31,681.8	1,055.6	1,055.6
Properties held for sale	11,437.5	0.0	0.0	0.0
Real estate inventories	0.0	0.0	10,765.0	13,073.4
Segment assets	**634,867.8**	**622,825.7**	**273,370.6**	**296,719.0**

All amounts in TEUR	Hungary 2013/14	Hungary 2012/13	Romania 2013/14	Romania 2012/13
Office	9,486.2	10,135.7	16,249.1	17,663.0
Logistics	3,052.7	2,941.3	2,818.1	2,445.9
Retail	8,559.2	8,759.2	14,609.0	14,254.8
Residential	0.0	0.0	43.8	103.1
Other rental income	733.8	733.7	2,510.5	1,470.2
Rental income	**21,831.9**	**22,569.9**	**36,230.5**	**35,937.0**
Operating costs charged to tenants	9,147.9	9,547.9	15,279.4	14,883.0
Other revenues	288.6	185.0	1,224.6	2,246.4
Revenues	**31,268.4**	**32,302.8**	**52,734.5**	**53,066.4**
Expenses directly related to investment property	-4,893.4	-4,921.8	-10,235.9	-11,912.5
Operating expenses	-8,873.8	-9,320.3	-15,268.9	-14,983.8
Results of asset management	**17,501.2**	**18,060.7**	**27,229.7**	**26,170.1**
Sale of properties	349.7	0.0	0.0	11,821.6
Carrying amount of sold properties	-349.7	0.0	0.0	-11,821.6
Gains/losses from deconsolidation	-1.8	0.0	197.0	0.0
Other expenses from property sales	-0.6	0.0	-0.8	-119.3
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	218.1	0.0	0.0	-495.5
Results of property sales before foreign exchange effects	**215.7**	**0.0**	**196.2**	**-614.8**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**215.7**	**0.0**	**196.2**	**-614.8**
Sale of real estate inventories	0.0	0.0	5,392.6	5,068.0
Cost of goods sold	0.0	0.0	-5,392.6	-4,990.7
Other expenses from sale of real estate inventories	0.0	0.0	-291.0	-214.8
Other development expenses	-134.1	0.0	-1,579.4	-2,417.2
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development before foreign exchange effects	**-134.1**	**0.0**	**-1,870.4**	**-2,554.7**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	**-134.1**	**0.0**	**-1,870.4**	**-2,554.7**
Other operating income	740.5	454.2	1,651.0	4,126.0
Results of operations before expenses not direclty attributable	**18,323.3**	**18,514.9**	**27,206.5**	**27,126.6**
Expenses not directly attributable	-1,080.4	-1,226.8	-6,109.3	-6,020.7
Results of operations	**17,242.9**	**17,288.1**	**21,097.2**	**21,105.9**
Revaluation of investment properties adjusted for foreign exchange effects	-1,163.4	-9,194.8	-10,827.3	-10,763.2
Revaluation of investment properties resulting from foreign exchange effects	0.0	9,060.8	625.5	-7,811.8
Impairment and related reversals	-1,412.2	-1,095.6	-3,548.3	-1,565.4
Addition to/reversal of provision for onerous contracts	0.0	1,638.2	-5.5	-1,257.4
Other revaluation results	**-2,575.6**	**408.6**	**-13,755.6**	**-21,397.8**
Operating profit (EBIT)	**14,667.3**	**17,696.7**	**7,341.6**	**-291.9**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**13,038.0**	**6,162.4**	**851.4**	**6,585.6**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	528,664.2	517,470.0	950,459.6	959,799.3
Property under construction	687.5	28.5	0.0	0.0
Goodwill	5,603.4	5,603.5	21,449.0	22,821.4
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	40,681.6	41,896.8
Segment assets	**534,955.1**	**523,102.0**	**1,012,590.2**	**1,024,517.5**

Segment Reporting

	Russia		Other non-core countries	
All amounts in TEUR	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Office	264.9	526.4	1,432.6	1,614.0
Logistics	2,678.5	2,419.3	14,639.2	15,956.4
Retail	121,898.6	116,973.6	1,395.7	1,214.0
Residential	0.0	0.0	10,972.1	11,761.4
Other rental income	156.9	163.3	186.6	3,940.9
Rental income	**124,998.9**	**120,082.6**	**28,626.2**	**34,486.7**
Operating costs charged to tenants	23,016.8	19,881.9	1,212.9	2,249.5
Other revenues	2,627.0	4,372.1	200.9	222.6
Revenues	**150,642.7**	**144,336.6**	**30,040.0**	**36,958.8**
Expenses directly related to investment property	-18,771.2	-17,162.7	-12,419.7	-12,477.3
Operating expenses	-20,329.6	-17,678.7	-1,324.6	-2,203.2
Results of asset management	**111,541.9**	**109,495.2**	**16,295.7**	**22,278.3**
Sale of properties	25.1	109.9	1,436.1	16,287.1
Carrying amount of sold properties	-25.1	-109.9	-1,436.1	-16,287.1
Gains/losses from deconsolidation	0.0	0.0	2,144.8	0.0
Other expenses from property sales	-43.0	0.0	-33.3	-678.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	-85.9	-1,723.2	30,010.4
Results of property sales before foreign exchange effects	**-43.0**	**-85.9**	**388.3**	**29,332.3**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	118.8
Results of property sales	**-43.0**	**-85.9**	**388.3**	**29,451.1**
Sale of real estate inventories	0.0	0.0	647.1	4,519.2
Cost of goods sold	0.0	0.0	-504.4	-3,224.0
Other expenses from sale of real estate inventories	0.0	0.0	-4.7	-156.2
Other development expenses	-2,303.0	-1,838.6	-235.0	-184.6
Revaluation of properties under construction adjusted for foreign exchange effects	-3,939.8	-430.1	0.0	-928.5
Results of property development before foreign exchange effects	**-6,242.8**	**-2,268.7**	**-97.0**	**25.9**
Revaluation of properties under construction resulting from foreign exchange effects	24,842.0	4,266.4	0.0	0.0
Results of property development	**18,599.2**	**1,997.7**	**-97.0**	**25.9**
Other operating income	729.1	2,987.4	2,908.5	1,510.0
Results of operations before expenses not direclty attributable	**130,827.2**	**114,394.4**	**19,495.5**	**53,265.3**
Expenses not directly attributable	-4,412.0	-5,966.5	-4,667.7	-5,624.1
Results of operations	**126,415.2**	**108,427.9**	**14,827.8**	**47,641.2**
Revaluation of investment properties adjusted for foreign exchange effects	-4,356.0	24,482.9	247.1	-7,325.3
Revaluation of investment properties resulting from foreign exchange effects	188,467.8	51,764.8	4,544.3	571.9
Impairment and related reversals	-1,280.8	-8,711.8	-1,716.0	-1,528.6
Addition to/reversal of provision for onerous contracts	0.0	0.0	-81.3	162.3
Other revaluation results	**182,831.0**	**67,535.9**	**2,994.1**	**-8,119.7**
Operating profit (EBIT)	**309,246.2**	**175,963.8**	**17,821.9**	**39,521.5**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**182,994.2**	**55,823.8**	**3,604.7**	**16,581.6**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	1,607,700.0	1,610,000.0	412,720.7	465,547.0
Property under construction	279,755.7	159,970.0	43.3	0.0
Goodwill	200,011.5	182,099.9	15,306.1	15,316.8
Properties held for sale	0.0	0.0	61,047.7	0.0
Real estate inventories	0.0	0.0	2,863.4	3,545.8
Segment assets	**2,087,467.2**	**1,952,069.9**	**491,981.2**	**484,409.6**

	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ Group	
All amounts in TEUR	**2013/14**	**2012/13**	**2013/14**	**2012/13**	**2013/14**	**2012/13**
Office	101,137.0	108,748.1	0.0	0.0	101,137.0	108,748.1
Logistics	48,533.9	55,231.4	0.0	0.0	48,533.9	55,231.4
Retail	202,714.0	208,004.9	0.0	0.0	202,714.0	208,004.9
Residential	97,366.7	98,700.3	0.0	0.0	97,366.7	98,700.3
Other rental income	18,590.6	22,251.6	0.0	0.0	18,590.6	22,251.6
Rental income	**468,342.2**	**492,936.3**	**0.0**	**0.0**	**468,342.2**	**492,936.3**
Operating costs charged to tenants	141,734.4	142,721.5	0.0	0.0	141,734.4	142,721.5
Other revenues	9,532.6	13,089.3	0.0	0.0	9,532.6	13,089.3
Revenues	**619,609.2**	**648,747.1**	**0.0**	**0.0**	**619,609.2**	**648,747.1**
Expenses directly related to investment property	-105,943.0	-118,434.4	0.0	0.0	-105,943.0	-118,434.4
Operating expenses	-136,844.2	-137,447.6	0.0	0.0	-136,844.2	-137,447.6
Results of asset management	**376,822.0**	**392,865.1**	**0.0**	**0.0**	**376,822.0**	**392,865.1**
Sale of properties	607,707.8	149,700.0	0.0	0.0	607,707.8	149,700.0
Carrying amount of sold properties	-607,707.8	-149,700.0	0.0	0.0	-607,707.8	-149,700.0
Gains/losses from deconsolidation	7,237.1	9,000.3	0.0	0.0	7,237.1	9,000.3
Other expenses from property sales	-4,929.7	-5,365.2	0.0	0.0	-4,929.7	-5,365.2
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	23,682.4	55,821.2	0.0	0.0	23,682.4	55,821.2
Results of property sales before foreign exchange effects	**25,989.8**	**59,456.3**	**0.0**	**0.0**	**25,989.8**	**59,456.3**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	118.8	0.0	0.0	0.0	118.8
Results of property sales	**25,989.8**	**59,575.1**	**0.0**	**0.0**	**25,989.8**	**59,575.1**
Sale of real estate inventories	78,559.2	46,001.8	0.0	0.0	78,559.2	46,001.8
Cost of goods sold	-68,340.2	-39,389.6	0.0	0.0	-68,340.2	-39,389.6
Other expenses from sale of real estate inventories	-3,404.9	-1,165.1	0.0	0.0	-3,404.9	-1,165.1
Other development expenses	-9,544.6	-13,987.2	0.0	0.0	-9,544.6	-13,987.2
Revaluation of properties under construction adjusted for foreign exchange effects	-12,027.1	-3,525.2	0.0	0.0	-12,027.1	-3,525.2
Results of property development before foreign exchange effects	**-14,757.6**	**-12,065.3**	**0.0**	**0.0**	**-14,757.6**	**-12,065.3**
Revaluation of properties under construction resulting from foreign exchange effects	26,368.8	5,572.9	0.0	0.0	26,368.8	5,572.9
Results of property development	**11,611.2**	**-6,492.4**	**0.0**	**0.0**	**11,611.2**	**-6,492.4**
Other operating income	14,318.2	16,051.1	493.3	4,633.2	14,811.5	20,684.3
Results of operations before expenses not direclty attributable	**428,741.2**	**461,998.9**	**493.3**	**4,633.2**	**429,234.5**	**466,632.1**
Expenses not directly attributable	-48,015.7	-40,192.1	-22,545.9	-40,132.3	-70,561.6	-80,324.4
Results of operations	**380,725.5**	**421,806.8**	**-22,052.6**	**-35,499.1**	**358,672.9**	**386,307.7**
Revaluation of investment properties adjusted for foreign exchange effects	-29,975.0	25,830.2	0.0	0.0	-29,975.0	25,830.2
Revaluation of investment properties resulting from foreign exchange effects	194,199.7	69,842.3	0.0	0.0	194,199.7	69,842.3
Impairment and related reversals	-28,921.6	-34,891.3	-3,383.0	1,161.5	-32,304.6	-33,729.8
Addition to/reversal of provision for onerous contracts	-4,639.8	119.1	0.0	0.0	-4,639.8	119.1
Other revaluation results	**130,663.3**	**60,900.3**	**-3,383.0**	**1,161.5**	**127,280.3**	**62,061.8**
Operating profit (EBIT)	**511,388.8**	**482,707.1**	**-25,435.6**	**-34,337.6**	**485,953.2**	**448,369.5**
Financial results					**-204,482.2**	**-191,681.4**
Income tax expenses					-55,694.7	-45,927.8
Net profit for the period					**225,776.3**	**210,760.3**
Segment investments	**468,353.9**	**206,851.5**	**0.0**	**0.0**	**468,353.9**	**206,851.5**
	31 January 2014	**30 April 2013**	**31 January 2014**	**30 April 2013**	**31 January 2014**	**30 April 2013**
Investment property	9,218,452.9	9,297,431.3	0.0	0.0	9,218,452.9	9,297,431.3
Property under construction	570,514.3	344,170.1	0.0	0.0	570,514.3	344,170.1
Goodwill	289,849.0	271,948.2	0.0	0.0	289,849.0	271,948.2
Properties held for sale	89,835.2	583,403.2	0.0	0.0	89,835.2	583,403.2
Real estate inventories	313,272.4	262,649.6	0.0	0.0	313,272.4	262,649.6
Segment assets	**10,481,923.8**	**10,759,602.4**	**0.0**	**0.0**	**10,481,923.8**	**10,759,602.4**

Notes

1. Accounting and Valuation Principles

The consolidated interim financial statements of IMMOFINANZ AG as of 31 January 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent these standards had been adopted by the European Union into the European Union body of law in accordance with Art. 6 Par. 2 of IAS regulation 1606/2002 through the special unification procedure. The consolidated interim financial statements were prepared in accordance with the rules set forth in IAS 34.

Information on the IFRS and significant accounting policies applied by IMMOFINANZ AG in preparing the consolidated interim financial statements is provided in the published consolidated financial statements of IMMOFINANZ AG as of 30 April 2013.

A re-evaluation of the reporting of special items resulting from Austrian non-profit housing regulations ("Wohnungsgemeinnützigkeitsgesetz", WGG) led to the following changes in prior year amounts:

> In Austria, financial contributions are collected from the tenants in subsidised apartments; these contributions, less a usage-related deduction, are returned at the end of the lease. The leases for these apartments are generally open-ended, but can be cancelled by the tenant at any time. In contrast to the previous method that called for the recognition of the estimated repayment at fair value, the liability from financial contributions is now carried at the nominal value. This change reflects the fact that the lease can be cancelled at any time and thereby lead to an immediate refund. The expected advance rental payments included in the financial contributions were taken into account during the real estate valuation process and led to an increase in the related property values. The original effect was removed from the results of operations and led to a decline in other valuation results.
> The liability from financial contributions is now reported in full under current liabilities.
> The initial valuation of financial contributions and loans for subsidised housing construction were reclassified from results of operations, respectively from financial results, to other revaluation results.
> The interest effect from the valuation of legally defined maintenance and improvement contributions ("Erhaltungs- und Verbesserungsbeiträge", EVB II) was reclassified from results of operations to financial results.
> The interest effect from the compounding of interest on subsidised loans was reclassified from other financial results to financing costs.

The tax liabilities previously included under other liabilities and provisions are now reported separately.

In order to improve the presentation of the operating segments of IMMOFINANZ Group, the following items were reclassified on the income statement from the previous year:

> Income from the management of properties owned by IMMOFINANZ Group was reclassified from other revenues to operating costs charged to tenants.
> In accordance with the cost of sales method, personnel and operating expenditures were allocated to asset management, property sales and property development. The income statement therefore shows the total results of these business operations and not only the resulting income. The remaining personnel and operating costs are reported under the position "expenses not directly attributable".

In connection with the strategic reorientation of the "Residential West" segment and the spin-off of BUWOG – which was approved by the extraordinary general meeting of IMMOFINANZ AG on 14 March 2014 – this business was removed from the Austria and Germany segments and is presented in a separate BUWOG segment.

Another change was made under segment reporting: the local service companies that were originally included in the transition column are now allocated to the individual segments.

As the result of changes in the local situations of the subsidiaries in the core countries of Romania, Poland, Czech Republic and Hungary (conversion of cash balances, rental payments, suppliers, etc. to the Euro), the Executive Board considered it necessary to adopt the Euro as the functional currency. This change was made prospectively as of 1 May 2013.

This interim report by IMMOFINANZ AG was neither audited nor reviewed by a certified public accountant.

The interim financial statements are presented in thousand EURO ("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

The revised or changed standards and interpretations had no material effect on the consolidated financial statements of IMMOFINANZ AG.

The following new or revised standards and interpretations were applied for the first time in the 2013/14 financial year:

Standard	Content	Effective date [1]
New standards and interpretations		
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IFRS 1	Severe Hyperinflation and the Elimination of Fixed Date References	1 January 2013
IFRS 1	Government Loans	1 January 2013
IFRS 7	Disclosure-Offsetting Fnancial Assets and Financial Liabilities	1 January 2013
IAS 1	Presentation of Individual Items of Other Comprehensive Income	1 July 2012
IAS 12	Deferred Taxes: Recovery of Underlying Assets	1 January 2013
IAS 19	Employee Benefits	1 January 2013

[1] *The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.*

1.2 Standards and interpretations adopted by the EU, but not yet applied

The following new or revised standards and interpretations had been adopted by the EU as of 31 January 2014, but do not require mandatory application for the reporting year and were therefore not applied prematurely:

Standard	Content	Effective date[1]
New standards and interpretations		
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
Changes to standards and interpretations		
IAS 27	Separate Financial Statements	1 January 2014
IAS 27, IFRS 10, 12	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014
IAS 28	Investments in Associates and Joint Ventures	1 January 2014
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Novation of Derivaties and Continuation of Hedge Accounting	1 January 2014
IFRS 10, 11, 12	Transition Guidance	1 January 2014

[1] *The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.*

1.3 Standards and interpretations announced, but not yet adopted by the EU

The following new or revised standards and interpretations had been announced, but not yet adopted by the EU as of 31 January 2014 and were therefore not applied:

Standard	Content	Effective date[1]
New standards and interpretations		
IFRS 9	Financial Instruments and Subsequent Amendments to IFRS 9 and IFRS 7: Mandatory Effective Date and Transition Disclosures , Hedge Accouting and Amendments to IFRS 9, IFRS 7 and IAS 39.	1 January 2018
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IFRIC 21	Interpretation Levies	1 January 2014
Changes to standards and interpretations		
IAS 19	Employee Contributions	1 July 2014

[1] *The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation. The effective date represents the date defined by the stand–ard or interpretation and may differ from the date in the applicable EU regulation.*

2. Scope of Consolidation

2.1 Business combinations (initial consolidations)

IMMOFINANZ AG acquired shares in or founded the following companies during the period up to 31 January 2014:

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Formation						
Austria	AT	Vienna	GENA SIEBEN Immobilienholding GmbH	100.0%	F	17 September 2013
Austria	AT	Vienna	EKZ Shopping Horn GmbH & Co OG	100.0%	F	1 November 2013
BUWOG	AT	Vienna	BUWOG – Missindorfstraße 5 GmbH	100.0%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Management GmbH	100.0%	F	11 September 2013
BUWOG	DE	Berlin	BUWOG Betriebs GmbH	100.0%	F	19 September 2013
BUWOG	DE	Berlin	BUWOG – Berlin I GmbH & Co. KG	94.9%	F	1 November 2013
BUWOG	DE	Berlin	BUWOG – Bremen I GmbH & Co. KG	94.9%	F	1 November 2013
BUWOG	DE	Berlin	BUWOG – Bremen II GmbH & Co. KG	94.9%	F	1 November 2013
BUWOG	DE	Berlin	BUWOG – Kiel I GmbH & Co. KG	94.9%	F	1 November 2013
BUWOG	DE	Berlin	BUWOG – Westendpark GmbH & Co. KG	100.0%	F	8 November 2013
Hungary	HU	Budapest	STOP.SHOP. GNS Kft.	100.0%	F	1 May 2013
Hungary	HU	Budapest	STOP.SHOP. Oháza Kft.	100.0%	F	1 May 2013
Hungary	HU	Budapest	STOP.SHOP. Starján Kft.	100.0%	F	1 May 2013
Other	NL	Amsterdam	STOP.SHOP. Serbia B.V.	100.0%	F	1 August 2013
Other	RS	Belgrad	STOP.SHOP. 1 d.o.o. Beograd-Vozdovac	100.0%	F	22 August 2013
Other	RS	Belgrad	STOP.SHOP. 2 d.o.o. Beograd-Vozdovac	100.0%	F	22 August 2013
Other	RS	Belgrad	STOP.SHOP. 3 d.o.o. Beograd-Vozdovac	100.0%	F	18 December 2013
Other	RS	Belgrad	STOP.SHOP. 4 d.o.o. Beograd-Vozdovac	100.0%	F	18 December 2013
Acquisition						
Germany	DE	Cologne	IMMOFINANZ Accounting Services Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Cologne	IMMOFINANZ Asset- und Beteiligungsmanagement Deutschland GmbH	100.0%	F	7 May 2013
Germany	DE	Düsseldorf	Greenfield Logistikpark Vaihingen-Ost GmbH	75.0%	F	2 July 2013

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Germany	DE	Frankfurt	equal Projekt GmbH	99.0%	F	1 August 2013
Germany	DE	Frankfurt	IMF Casa Stupenda GmbH	100.0%	F	1 October 2013
Germany	DE	Frankfurt	IMF Casa Stupenda Verwaltungs GmbH	100.0%	F	1 October 2013
Germany	DE	Frankfurt	Casa Stupenda Franziusstraße GmbH & Co. KG	80.0%	F	1 October 2013
BUWOG	DE	Berlin	BUWOG – Kassel Verwaltungs GmbH	100.0%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Kassel I GmbH & Co. KG	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Kassel II GmbH & Co. KG	94.9%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Syke GmbH	94.0%	F	1 August 2013
BUWOG	DE	Berlin	BUWOG – Lüneburg GmbH	94.0%	F	1 August 2013
Poland	PL	Warsaw	Klio Real Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 10 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 11 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	STOP.SHOP. 12 Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	Talia Real Sp. z o.o.	100.0%	F	6 June 2013
Poland	PL	Warsaw	Bertie Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Elmore Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Erlend Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	Remsing Investments Sp. z o.o.	100.0%	F	2 July 2013
Poland	PL	Warsaw	ACE 2 Sp. z o.o.	100.0%	F	8 August 2013
Poland	PL	Warsaw	Madeley Investments Sp. z o.o.	100.0%	F	25 September 2013
Poland	PL	Warsaw	Immofinanz Center Management Poland Sp. z o.o.	100.0%	F	10 October 2013
Czech Republic	CZ	Prague	STOP.SHOP. Kladno s.r.o.	100.0%	F	9 December 2013
Slovakia	SK	Bratislava	EHL Real Estate Slovakia S.R.O.	100.0%	F	30 December 2013
Romania	RO	Floresti	EHL Real Estate Romania S.R.L.	100.0%	F	30 December 2013
Other	SI	Ljubljana	C.E. Investicije d.o.o.	100.0%	F	19 December 2013

F = Full consolidation, P = Proportionate consolidation, E = Equity method

2.2 Deconsolidations

The following companies were sold or liquidated during the reporting period:

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Austria	AT	Vienna	Erste FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	FMZ Rosental Betriebs GmbH	100.0%	F	1 May 2013
Austria	AT	Vienna	Zweite FMZ Rosental Beteiligungsverwaltung GmbH	100.0%	F	1 May 2013
Austria	AT	Gießhübl	Starkfriedgasse 83 Projektentwicklungs GmbH	50.0%	P	30 June 2013
Austria	AT	Vienna	Gena Fünf Immobilienholding GmbH	100.0%	F	5 September 2013
Austria	AT	Vienna	MH 114 GmbH & Co OG	100.0%	F	5 September 2013
Austria	AT	Vienna	CPB KAPPA Anlagen Leasing GmbH in Liqu.	100.0%	F	9 December 2013
Austria	AT	Vienna	ECE Einkaufs-Centrum Kapfenberg Gesellschaft m.b.H.	50.0%	P	12 December 2013
Austria	AT	Vienna	EKZ Shopping Horn GmbH & Co OG	100.0%	F	12 December 2013
Austria	AT	Vienna	Zeppelin Immoblienvermietungs GmbH in Liqu.	100.0%	F	17 December 2013
Germany	DE	Frankfurt	Greenfield Logistikpark Schwerte GmbH & Co. KG	90.0%	F	31 July 2013
BUWOG	AT	Vienna	PSD Wohnimmobilien GmbH & Co OG	100.0%	F	1 May 2013
BUWOG	AT	Vienna	Linzer Straße 80 Gesellschaft mbH	100.0%	F	16 January 2014
Poland	PL	Warsaw	FMZ Gydinia Sp. z o.o.	40.0%	E	21 August 2013
Poland	PL	Katowice	ELCO Energy Sp. z o.o.	100.0%	F	31 October 2013
Poland	PL	Katowice	ELCO ICT Sp. z o.o.	100.0%	F	31 October 2013
Hungary	HU	Budapest	BEWO International Kft.	100.0%	F	12 August 2013
Romania	RO	Bucharest	NOA D Invest SRL	20.0%	E	1 August 2013

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Romania	RO	Voluntari	Leah Investments SRL	100.0%	F	16 December 2013
Other	IT	Mestre	CEREP Poseidon A7 SAS	50.0%	P	27 June 2013
Other	IT	#N/A	CEREP Poseidon A9 Srl	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment A S.a.r.l.	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon Investment B S.a.r.l.	50.0%	P	27 June 2013
Other	IT	Mestre	Poseidon Italy GP SAS	50.0%	P	27 June 2013
Other	LU	Luxembourg	Poseidon JV S.a.r.l.	50.0%	P	27 June 2013
Other	TR	Istanbul	Ephesus Gayrimenkul Yatirim A.S.	64.9%	P	9 September 2013
Other	TR	Istanbul	Hadimköy Gayrimenkul Yatirim A.S.	64.9%	P	9 September 2013
Other	US	Houston	IMF Investments 106 LP	90.0%	P	17 January 2014
Other	US	Houston	IMF Investments 107 LP	90.0%	P	31 January 2014

F = Full consolidation, P = Proportionate consolidation, E = Equity method

2.3 Structural changes and mergers

The following table lists the companies in which the IMMOFINANZ investment changed during 2013/14 without a loss of control as well as companies merged during the reporting year. The latter are reported at an investment of 0.00% in the column "Direct stake after".

Segment	Country	Headquarters	Company	Direct stake before	Direct stake after	Consolidation method	Date
Structural changes							
Austria	AT	Villach	ESG Wohnungsgesellschaft mbH Villach	99.979%	99.980%	F	29 January 2014
Germany	DE	Frankfurt	equal Projekt GmbH	99.00%	100.00%	F	23 December 2013
BUWOG	DE	Berlin	Tempelhofer Feld GmbH für Grundstücksverwertung	99.64%	94.54%	F	30 December 2013
Poland	PL	Warsaw	ACE 2 Sp. z o.o.	100.00%	86.00%	F	1 November 2013
Romania	RO	Bucharest	Harborside Imobiliara s.r.l.	75.00%	90.00%	F	30 October 2013
Other	CY	Nicosia	Adama Ukraine Ltd.	98.40%	98.65%	F	19 July 2013
Other	CY	Nicosia	Adama Ukraine Ltd.	98.65%	98.71%	F	8 October 2013
Other	NL	Amsterdam	IMMOWEST Storage Holding B.V.	95.01%	100.00%	F	31 July 2013
Mergers							
Austria	AT	Vienna	EHL Asset Management GmbH	49.00%	0.00%	E	17 June 2013
Austria	AT	Vienna	ESG Beteiligungs GmbH	100.00%	0.00%	F	1 May 2013
Austria	AT	Vienna	ECE Shoppingcenter Projektentwicklungs- und Management GmbH	50.00%	0.00%	P	12 December 2013
Germany	DE	Essen	Deutsche Lagerhaus Hamburg I GmbH u. Co KG	100.00%	0.00%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	14 May 2013
Germany	DE	Essen	Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	29 May 2013
Germany	DE	Essen	Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	100.00%	0.00%	F	3 June 2013
Germany	DE	Essen	Deutsche Lagerhaus Heusenstamm GmbH u. Co KG	100.00%	0.00%	F	1 November 2013
Germany	DE	Essen	Deutsche Lagerhaus Kirchheim GmbH u. Co KG	100.00%	0.00%	F	1 November 2013
Poland	PL	Warsaw	Atlantis Invest Sp. z o.o.	100.00%	0.00%	F	6 May 2013
Poland	PL	Warsaw	Omega Invest Sp. z o.o.	100.00%	0.00%	F	29 May 2013

F = Full consolidation, P = Proportionate consolidation, E = Equity method

3. Notes to the Consolidated Income Statement

3.1 Expenses directly related to investment property

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Vacancies	-14,294.0	-13,448.4
Commissions	-1,330.8	-2,800.1
Maintenance	-27,176.2	-36,711.6
Operating costs charged to building owners	-26,614.7	-31,273.2
Property marketing	-5,152.5	-5,291.9
Asset management	-11,848.8	-11,742.9
Other expenses	-19,526.0	-17,166.3
Total	**-105,943.0**	**-118,434.4**

The increase in other expenses is attributable to expansion costs that cannot be capitalised and higher rental payments in Russia.

3.2 Other operating income

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Recognition of gains on bargain purchases	3,032.2	0.0
Expenses passed on	1,409.9	1,554.9
Reversal of provisions	1,208.2	2,883.3
Insurance compensation	1,315.5	776.4
Income from derecognized liabilities	2,825.7	957.9
Reimbursement for penalties	1,385.9	2,306.4
Miscellaneous	3,634.1	12,205.4
Total	**14,811.5**	**20,684.3**

3.3 Expenses not directly attributablen

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Administration	-488.0	-2,149.0
Legal, auditing and consulting fees	-20,940.6	-21,008.9
Penalties	-723.3	-484.9
Taxes and duties	-1,504.5	-1,999.2
Advertising	-2,433.5	-2,916.4
Rental and lease expenses	-1,043.5	-1,225.0
EDP and communications	-2,129.3	-2,234.6
Expert opinions	-1,278.7	-1,637.1
Supervisory Board remuneration	-256.0	0.0
Personnel expenses	-22,871.9	-21,791.2
Miscellaneous	-16,892.3	-24,878.1
Total	**-70,561.6**	**-80,324.4**

Miscellaneous expenses consist, above all, of costs for legal proceedings.

3.4 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of the consolidated interim financial statements for the first three quarters of 2013/14.

The 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 2013– 31 January 2014	1 May 2012– 31 January 2013	1 May 2013– 31 January 2014	1 May 2012– 31 January 2013	1 May 2013– 31 January 2014	1 May 2012– 31 January 2013
Revaluation gains	270,441.3	188,766.7	25,522.4	10,743.2	28,348.6	57,440.4
Impairment losses	-106,216.6	-93,094.2	-11,180.7	-8,695.5	-4,666.2	-1,500.4
Total	**164,224.7**	**95,672.5**	**14,341.7**	**2,047.7**	**23,682.4**	**55,940.0**

The following table shows the revaluation gains recognised from 1 May 2013 to 31 January 2014, classified by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	15,057.0	0.0	4,340.9
Germany	6,750.0	2,070.5	1,050.0
BUWOG	42,404.2	1,231.3	21,559.7
Poland	2,112.3	1,168.6	0.0
Czech Republic	933.0	149.8	0.0
Slovakia	747.4	0.0	0.0
Hungary	2,134.6	0.0	218.1
Romania	6,393.6	0.0	0.0
Russia	184,111.8	20,902.2	0.0
Other	9,797.4	0.0	1,179.9
Total	**270,441.3**	**25,522.4**	**28,348.6**

The following table shows the classification of the impairment losses recognised from 1 May 2013 to 31 January 2014, classified by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-15,596.6	0.0	-459.5
Germany	-8,522.4	-67.4	-835.2
BUWOG	-22,165.0	-46.8	0.0
Poland	-7,796.9	-6,470.3	-0.9
Czech Republic	-5,502.8	-4,596.2	-467.5
Slovakia	-21,733.5	0.0	0.0
Hungary	-3,298.0	0.0	0.0
Romania	-16,595.4	0.0	0.0
Other	-5,006.0	0.0	-2,903.1
Total	**-106,216.6**	**-11,180.7**	**-4,666.2**

3.5 Impairment and related reversals

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Revaluation of inventories	-3,203.0	-12,434.8
Impairment of goodwill	-4,405.0	-124.7
Valuation adjustments to receivables and expenses arising from derecognised receivables	-20,171.9	-16,409.3
Miscellaneous	-4,524.7	-4,761.0
Total	**-32,304.6**	**-33,729.8**

The position "miscellaneous" consists primarily of scheduled amortisation for intangible assets and scheduled depreciation of tangible assets.

3.6 Financial results

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Financing costs	**-188,696.8**	**-189,726.1**
Financing income	**11,200.9**	**25,170.7**
Foreign exchange differences	**-57,629.9**	**-18,537.6**
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	24,758.3	-4,298.4
Valuation of financial instruments at fair value through profit or loss	1,758.2	-10,573.7
Income from distributions	613.8	419.2
Other financial results	**27,130.3**	**-14,452.9**
Share of profit/loss from associated companies	**3,513.3**	**5,864.5**
Financial results	**-204,482.2**	**-191,681.4**

Net financing costs and net financing revenue are attributable, above all, to financial instruments that are not carried at fair value.

The foreign exchange differences reported in the above table result primarily from the valuation of loans and Group financing in Russia. This position is also influenced by the change in the functional currency (see section 1).

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include EUR 27.6 million (2012/13: EUR –5.5 million) from the valuation of derivatives.

The valuation of financial instruments at fair value through profit or loss comprises revaluations of EUR 10.5 million (2012/13: EUR 7.4 million) and impairment losses of EUR –8.8 million (2012/13: EUR –18.0 million).

Information on the shares of profit or loss from associated companies is provided in section 4.3.

3.7 Income taxes

This item includes income taxes paid or owed by Group companies as well as provisions for deferred taxes.

All amounts in TEUR	1 May 2013–31 January 2014	1 May 2012–31 January 2013
Income tax expenses	-19.130,9	-19.229,2
Deferred tax expenses	-36.563,8	-26.698,6
Total	**-55.694,7**	**-45.927,8**

3.8 Net Asset Value

Net asset value is calculated in accordance with the Best Practices Policy Recommendations issued by the European Public Real Estate Association (EPRA) based on the following principles:

Equity as shown in the consolidated or interim financial statements prepared in accordance with IFRS (excluding non-controlling interests) is adjusted by the difference between the carrying amount and the fair value of property that does not quality for measurement at fair value. Deferred tax assets and deferred tax liabilities are offset against equity.

The results of the calculation are shown below:

	31 January 2014		30 April 2013		31 January 2013	
Equity before non-controlling interests	5,290,168.5		5,316,315.2		5,458,390.8	
Goodwill	-289,849.0		-271,948.2		-251,481.1	
Deferred tax assets	-41,602.3		-45,034.2		-64,429.3	
Deferred tax liabilities	581,011.2	5,539,728.4	577,181.0	5,576,513.8	557,238.0	5,699,718.4
Inventories (carrying amount)	313,272.4		262,649.6		224,970.5	
Inventories (fair value)	342,761.0	29,488.6	281,564.1	18,914.5	234,019.6	9,049.1
Net asset value		**5,569,217.0**		**5,595,428.3**		**5,708,767.5**
Number of shares excl. treasury shares (in 1,000)		1,016,057.4		1,016,057.4		1,030,224.4
Net asset value per share (in EUR)		**5.48**		**5.51**		**5.54**

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

	31 January 2014	30 April 2013	31 January 2013
Equity before non-controlling interests in TEUR	5,290,168.5	5,316,315.2	5,458,390.8
Number of shares excl. treasury shares (in 1,000)	1,016,057.4	1,016,057.4	1,030,224.4
Carrying amount per share in EUR	**5.21**	**5.23**	**5.30**

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the fair value of investment properties is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2013	**9,297,431.3**
Change in scope of consolidation	-15,051.2
Currency translation adjustments	-199,446.4
Additions	121,230.7
Disposals	-102,038.8
Revaluation	187,907.1
Reclassification	18,255.4
Reclassification IFRS 5	-89,835.2
Balance on 31 January 2014	**9,218,452.9**

The additions made during the reporting period are attributable primarily to property acquired for the BUWOG portfolio in Germany.

The reporting period disposals consist mainly of properties sold by BUWOG Bauen und Wohnen Gesellschaft mbH as well as other residential and retail properties sold in Austria.

4.2 Property under construction

The development of the fair value of property under construction is shown in the following table:

All amounts in TEUR	Property under construction
Balance on 1 May 2013	**344.170,1**
Change in scope of consolidation	2.304,1
Currency translation adjustments	-26.369,4
Additions	243.274,7
Disposals	-1,5
Revaluation	14.341,7
Reclassification	-7.205,4
Balance on 31 January 2014	**570.514,3**

The above additions represent capitalised construction costs. These additions are related primarily to the *GOODZONE* shopping center in Russia; other additions are attributable, above all, to the segments "Poland" and "Germany".

4.3 Investments in associated companies

The following table shows the development of investments in associated companies:

31 January 2014 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	Bulreal EAD	C.A.P. Immobilienprojekt-entwicklungs- und Beteili-gungs-Aktiengesellschaft	Other	Total
Carrying amount as of 1 May 2013	**2,368.7**	**37,868.5**	**24,363.7**	**2,483.6**	**5,235.9**	**72,320.4**
Changes in shareholders' equity of associates	0.0	0.0	0.0	0.0	-6.8	-6.8
Distributions	0.0	0.0	0.0	0.0	-2,903.7	-2,903.7
Share of profit/(loss) from investments in other companies	645.8	0.0	1,535.1	36.8	1,095.6	3,313.3
Carrying amount as of 31 January 2014	**3,014.5**	**37,868.5**	**25,898.8**	**2,520.4**	**3,421.0**	**72,723.2**

4.4 Trade and other receivables

All amounts in TEUR	31 January 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts receivable					
Rents receivable	33,197.0	33,197.0	0.0	0.0	30,078.2
Miscellaneous	24,349.4	23,202.3	1,147.1	0.0	25,582.7
Total trade accounts receivable	**57,546.4**	**56,399.3**	**1,147.1**	**0.0**	**55,660.9**
Accounts receivable from joint venture companies	**56,833.3**	**236.4**	**29,475.1**	**27,121.8**	**65,603.2**
Accounts receivable from associated companies	**70,832.7**	**7,004.2**	**439.7**	**63,388.8**	**74,624.5**
Other financial receivables					
Cash and cash equivalents – time deposits	174,785.3	35,148.0	74,529.9	65,107.4	192,325.3
Financing	23,814.4	922.3	14,425.0	8,467.1	37,081.0
Administrative duties	158.3	158.3	0.0	0.0	186.1
Property management	2,940.2	2,760.2	123.3	56.7	4,003.1
Insurance	644.1	628.1	16.0	0.0	2,565.5
Commissions	3,059.7	1,363.0	1,457.6	239.1	2,638.7
Accrued interest	428.1	428.1	0.0	0.0	611.6
Outstanding purchase price receivables – sale of properties	52,092.6	52,092.6	0.0	0.0	109,620.2
Outstanding purchase price receivables – sale of shares in other companies	8,420.8	2,587.4	4,666.7	1,166.7	7,116.3
Miscellaneous	47,493.9	26,297.3	14,503.9	6,692.7	66,643.9
Total other financial receivables	**313,837.4**	**122,385.3**	**109,722.4**	**81,729.7**	**422,791.7**
Other non-finanical reveivables					
Tax authorities	114,911.0	56,541.9	57,831.3	537.8	77,810.8
Total other non-financial receivables	**114,911.0**	**56,541.9**	**57,831.3**	**537.8**	**77,810.8**
Total	**613,960.8**	**242,567.1**	**198,615.6**	**172,778.1**	**696,491.1**

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

4.5 Other financial assets

The following table shows the development of the investments accounted for in accordance with IAS 39:

All amounts in TEUR	31 January 2014	30 April 2013	Change in %
Valuation recognised directly in equity			
Focal points in Europe	33,207.1	33,396.3	-0.57%
Valuation through profit or loss			
Focal points in Europe	106,861.5	104,328.0	2.43%
Focal points in Asia	0.0	625.4	-100.00%
Focal points in America	24,439.3	25,148.7	-2.82%
Other investments	1,932.5	2,405.1	-19.65%
Total	**166,440.4**	**165,903.5**	**0.32%**

4.6 Non-current assets held for sale

The classification of investment properties as held for sale assumes a high probability of sale as of the balance sheet date. In other words, the contract is expected to be signed immediately after the balance sheet date or has already been signed.

Based on this premise, five properties (two logistics and three office properties) with a combined carrying amount of EUR 89.8 million were classified as held for sale. Two of these properties were sold through share deals.

The sales were recognised in the "Germany", "Czech Republic" and "Other non-core countries" segments.

4.7 Equity

A total dividend of EUR 152.4 million was distributed to shareholders during the reporting period. This distribution was based on a resolution of the annual general meeting of IMMOFINANZ AG on 2 October 2013, which called for the payment of a EUR 0.15 cash dividend per share for the 2012/13 financial year.

4.8 Liabilities from convertible bonds

IMMOFINANZ AG redeemed the EUR 25.7 million outstanding nominal value of the 2007-2014 convertible bond as scheduled on 19 January 2014.

All amounts in TEUR	31 January 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Convertible bond 2007–2014	0.0	0.0	0.0	0.0	25,579.7
Convertible bond 2007–2017	40,487.7	40,487.7	0.0	0.0	39,050.1
Convertible bond 2011–2018	500,720.4	8,562.5	492,157.9	0.0	489,478.6
Total	**541,208.1**	**49,050.2**	**492,157.9**	**0.0**	**554,108.4**

4.9 Financial liabilities

The following table shows the composition and remaining terms of financial liabilities as of 31 January 2014:

All amounts in TEUR	31 January 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Amounts due to financial institutions	3,875,364.6	730,127.9	1,744,774.2	1,400,462.5	4,085,441.8
Thereof secured by collateral	*3,782,019.8*	*723,680.0*	*1,724,618.9*	*1,333,720.9*	*3,993,730.1*
Thereof not secured by collateral	*93,344.8*	*6,447.9*	*20,155.3*	*66,741.6*	*91,711.7*
Amounts due to local authorities	373,218.3	23,104.6	79,529.1	270,584.6	380,398.2
Liabilities arising from finance leases	11,338.2	2,087.4	5,954.6	3,296.2	28,726.2
Liabilities arising from the issue of bonds	306,791.7	9,815.1	296,976.6	0.0	312,399.0
Financial liability – limited partnership interest	10,396.8	10,386.8	0.0	10.0	9,893.9
Other financial liabilities	46,410.5	434.4	45,483.0	493.1	46,644.2
Total	**4,623,520.1**	**775,956.2**	**2,172,717.5**	**1,674,846.4**	**4,863,503.3**

The following table shows the major conditions of financial liabilities as of 31 January 2014:

		Interest rate	Remaining liability per company		Consolidated remaining liability per company[1]			
	Currency	fixed/ variable	in 1,000	in TEUR	in 1,000	in TEUR		Balance sheet in TEUR
Liabilities with financial institutions	CHF	variable	53,197.2	43,050.3	53,197.2	43,050.3		
(loans and advances)	EUR	fixed	87,314.3	87,314.3	72,349.7	72,349.7		
	EUR	variable	2,462,644.5	2,462,644.5	2,333,166.8	2,333,166.8		
	RON	variable	224.7	49.5	56.2	12.4		
	USD	fixed	257.7	190.6	257.7	190.6		
	USD	variable	1,010,089.5	746,776.2	999,432.7	738,897.4		
	PLN	variable	47,176.5	11,326.6	47,176.5	11,326.6		
	EUR	fixed	70,056.3	70,056.3	70,056.3	70,056.3	[2]	
	EUR	variable	641,461.8	641,461.8	641,461.8	641,461.8	[2]	
Total amounts due to financial institutions				**4,062,870.1**		**3,910,511.9**		**3,875,364.6** [3]
Liabilities with local authorities	**EUR**	**fixed**	**515,662.9**	**515,662.9**	**515,662.9**	**515,662.9**	[2]	**373,218.3** [4]
Liabilities arising from the issue of bonds	**EUR**	**fixed**	**303,525.6**	**303,525.6**	**303,525.6**	**303,525.6**		**306,791.7**
Liabilities arising from finance leases	**EUR**					**14,861.8**		**11,338.2** [5]
Financial liability – limited partnership interest								**10,396.8**
Other								**46,410.5**
Total								**4,623,520.1**

[1] *Excluding associated companies*
[2] *Relates to BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH and Heller Fabrik Liegenschaftsverwertungs GmbH*
[3] *Includes accumulated amortisation on the difference between the original amount and the amount due at maturity (transaction costs)*
[4] *Present value of the interest component of liabilities held by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH, which are due to local authorities*
[5] *Discounted interest component of finance lease liabilities*

4.10 Trade and other payables

All amounts in TEUR	31 January 2014	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2013
Trade accounts payable	70,718.7	68,420.9	2,180.5	117.3	74,967.6
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	80,607.9	843.0	79,591.1	173.8	109,710.6
Property management	7,334.3	7,334.3	0.0	0.0	4,486.2
Amounts due to joint venture companies	42,975.4	5,648.2	33,991.5	3,335.7	42,966.3
Deposits and guarantees received	60,595.8	19,856.2	31,077.7	9,661.9	60,354.8
Prepayments received on apartment sales	45,604.8	26,348.8	19,256.0	0.0	41,658.9
Construction and refurbishment	49,448.7	27,910.0	15,384.1	6,154.6	37,422.1
Outstanding purchase prices (share deals)	203,361.6	195,662.2	2,099.4	5,600.0	263,680.4
Outstanding purchase prices (acquisition of properties)	1,352.6	1,352.6	0.0	0.0	2,609.2
Liabilities from financial contributions	110,928.4	110,928.4	0.0	0.0	119,184.1
Miscellaneous	30,599.9	24,751.9	3,412.7	2,435.3	34,266.9
Total financial liabilities	**632,809.4**	**420,635.6**	**184,812.5**	**27,361.3**	**716,339.5**
Other non-financial liabilities					
Tax authorities	39,304.1	38,976.8	327.3	0.0	19,966.0
Rental and lease prepayments	36,028.2	35,176.5	599.0	252.7	42,715.1
Income from the sale of rental rights	30.5	2.1	8.4	20.0	32.0
Total non-financial liabilities	**75,362.8**	**74,155.4**	**934.7**	**272.7**	**62,713.1**
Total	**778,890.9**	**563,211.9**	**187,927.7**	**27,751.3**	**854,020.2**

Miscellaneous liabilities also include amounts payable to non-controlling interests in fully consolidated companies.

5. Transactions with Related Parties

Two members of the Supervisory Board of IMMOFINANZ AG are partners in a law firm. This law firm was commissioned, among others, to prepare and execute the sale of three properties in Vienna. Other commissions are awarded to this law firm in connection with ordinary business activities. All commissions were awarded by IMMOFINANZ Group subsidiaries and at ordinary market conditions.

6. Subsequent Events after 31 January 2014

The signing for the acquisition of a residential property portfolio by BUWOG took place at the beginning of February 2014. This portfolio is located in northern Germany and has nearly 18,000 units with approx. 1.09 million sqm of rentable space. The agreed purchase price for the property portfolio totals roughly EUR 892.0 million (EUR 819.-/sqm). The transaction will be realised in the form of several share deals and is subject to standard conditions. The closing is expected to take place in the first quarter of the 2014/15 financial year.

The closing for the sale of two office properties in the Czech Republic took place on 21 February 2014.

At the extraordinary general meeting on 14 March 2014, the shareholders of IMMOFINANZ AG approved the spin-off of 51% of the shares in BUWOG AG. The spin-off will take effect when it is recorded in the company register; this is expected to take place during the fourth quarter of the 2013/14 financial year. IMMOFINANZ AG will lose its controlling influence in BUWOG AG with the spin-off and will deconsolidate the company at that time. After the spin-off, IMMOFINANZ AG will hold a financial investment of 49% in BUWOG AG that will be accounted for at equity. Plans call for the reduction of this investment over the medium-term. The independence of BUWOG AG will be guaranteed by a de-domination agreement, in which IMMOFINANZ AG agrees to comply with certain restrictions in exercising its voting rights from the BUWOG shares.

7. 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, 18 March 2014

The Executive Board

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CEO

Birgit Noggler
CFO

Daniel Riedl FRICS
COO

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k25 neue Medien neue Werbung

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
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Reuters	IMFI VI
Bloomberg	IIA AV
Datastream	O: IMMO 866289
ISIN ADR programme	US45253U2015
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 EUROPE 600 Real Estate EUR
Number of shares	1,128,952,687
Financial year	1 May to 30 April

Financial calender 2013/14

19 August 2014	Annual report 2013/14

Financial calender 2014/15

24 September 2014	Report on the first quarter
30 September 2014	Annual general meeting
18 December 2014	Report on the second quarter
19 March 2015	Report on the third quarter

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