

IMMOFINANZ G R O U P

REPORT ON THE 3RD QUARTER
AS OF 31 JANUARY 2012



Key Figures on IMMOFINANZ Group

Earnings Data

	31 January 2012	Change in %	31 January 2011
Rental income in EUR mill.	437.3	3.4%	423.1
Results of operations in EUR mill.	372.0	19.9%	310.3
EBIT in EUR mill.	690.9	101.3%	343.3
EBT in EUR mill.	313.2	24.6%	251.4
Net profit for the period in EUR mill.	269.4	17.5%	229.3
Earnings per share in EUR	0.27	18.8%	0.23
Interest coverage ratio in %	202.7%	16.9%	173.3%
Gross cash flow in EUR mill.	289.4	-4.5%	303.2
Cash flow from operating activities in EUR mill.	304.4	-16.2%	363.1
Enterprise Value/Results of operations in EUR mill.	14.8	6.6%	13.8

Assets Data

	31 January 2012	Change in %	30 April 2011
Balance sheet total in EUR mill.	12,014.4	2.2%	11,755.9
Equity as a % of the balance sheet total	46.0%	4.6%	44.0%
Loan to value ratio in %	54.0%	-4.8%	56.7%
Gearing in %	86.7%	-6.4%	92.5%

Property Data

	31 January 2012	Change in %	30 April 2011
Number of properties	1,836	-0.6%	1,847
Lettable space in sqm	6,612,740	0.0%	6,614,398
Occupancy rate	90.0%	0.1%	89.9%
Carrying amount of investment properties in EUR mill.	9,179.7	5.9%	8,670.1
Carrying amount of properties under construction in EUR mill.	333.0	11.1%	299.6
Carrying amount of inventories in EUR mill.	270.1	89.5%	142.5

Stock Exchange Data

	31 January 2012	Change in %	30 April 2011
Carrying amount per share in EUR	5.31	-3.1%	5.48
Net asset value per share diluted in EUR	5.53	3.1%	5.36
Share price at end of period in EUR	2.46	-23.4%	3.21
Discount of share price to diluted NAV per share in %	55.5%	38.3%	40.2%
Number of shares	1,140,478,682	9.1%	1,045,373,586
Number of treasury shares	104,421,683	0.0%	104,421,683
Market capitalisation at end of period in EUR mill.	2,804.4	-16.4%	3,355.6

THE IMMOFINANZ SHARE

€ 5.53

NAV
(diluted) per share
as of 31/01/2012

€ 2.804 bill.

MARKET CAPITALISATION
based on the share price of
EUR 2.459 on 31/01/2012

1.140 bill.

NUMBER OF SHARES
as of 31/01/2012

INVESTMENT PROPERTY

€ 8.770 bill.

STANDING INVESTMENTS
carrying amount
as of 31/01/2012

1,630

STANDING INVESTMENTS
number of properties
as of 31/01/2012

sqm 6.613 mill.

RENTABLE SPACE
in the standing investments
as of 31/01/2012

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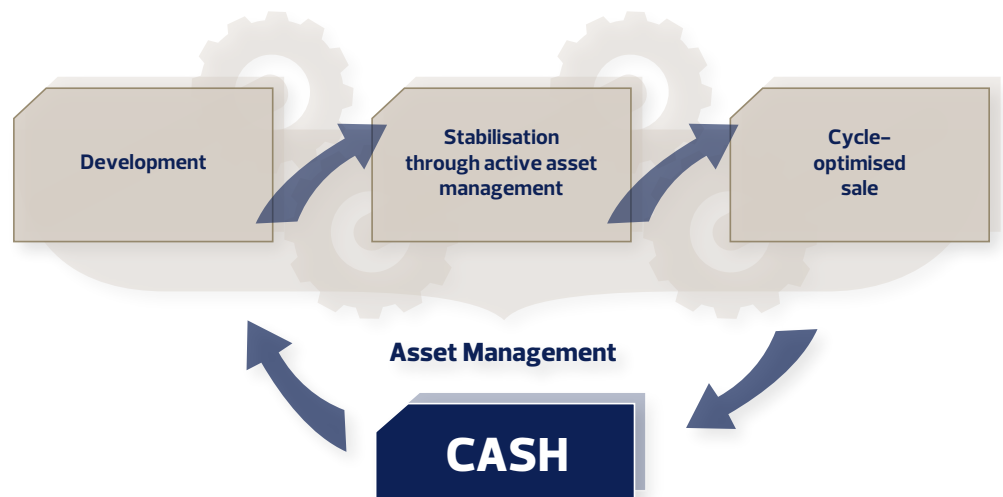
Dear Shareholders,

In spite of the challenging market environment, we generated sound operating results in recent months. Earnings improved in all segments and administrative expenses (personnel costs and overheads) fell by 17.7% year-on-year during the first three quarters of 2011/12, even though we integrated additional overheads with the transition consolidation of the residential property developer Adama in Romania.

We also reached a number of key strategic goals. On 19/03/2012 IMMOFINANZ AG not only became the first real estate company to join the ATX five Index, but was also included in the international Emerging Europe Index of the EPRA (FTSE EPRA/NAREIT Emerging Europe Index). This stronger position on the capital market should have a positive influence on our share price. With a refined strategy, we intend to use this good starting position to generate increasing earnings for our shareholders.

IMMOFINANZ GROUP AS A “REAL ESTATE MACHINE”

We are working hard to transform IMMOFINANZ Group from a “real estate manager” into a “real estate machine”. The goal is to produce standardised properties at a clearly defined, constantly high quality level, fully rent these properties through active asset management and then sell them substantially over the carrying amount at a cycle-optimised time. Our standing investments and the cash flow from rental income form a solid basis to achieve these goals. The expansion of trading and development activities strengthens our market position and creates additional opportunities for earnings. Our efforts and results will be optimised by further increasing the cooperation between departments. The different viewpoints and combined know-how of our teams flow into each and every project from the very beginning. This comprehensive approach is designed to expand our profitability across the entire value chain and to increase the turnover of our property portfolio.





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

The individual cycles of this “real estate machine” extend from the project and planning phase to the construction, optimal marketing, rental and sale of the property. The length of the timeline will depend on the respective market environment. It can last three years, or up to ten years and longer. The decisive factors are the optimal occupancy of the standing investment portfolio and the return on sale. These values vary by asset class and core market: for example, the core markets of Poland, Germany and Russia are currently in a phase that provides a promising outlook for especially profitable sales in various asset classes.

PROGRESSIVE DIVIDEND POLICY

The proceeds from the sale of properties will be reinvested in new development projects to continue the growth course – and the gains on these sales and the management of the standing investment portfolio will support the progressive dividend policy of IMMOFINANZ Group. The company paid a dividend of 10 cents per share for the 2010/11 financial year. Plans call for a dividend payment of 15 cents per share for the current financial year and 20 cents per share for the following year. This distribution will again be designated as a repayment of capital in accordance with Austrian tax law and will therefore be tax-free for natural persons resident in Austria, who hold IMMOFINANZ shares in their private accounts.

PROVEN OPERATING FOCUS

We intend to continue our optimisation course and the concentration on four asset classes in eight core countries. Results in these core countries confirm our excellent positioning. The West European portfolio brings stability, in the East European core countries our experience helps us to utilise opportunities for profitable growth. Our earnings in Poland and Russia are already above-average, and we are also producing sound results in difficult markets like Romania. This success is supported, among others, by our excellent knowledge of the markets, decentralised regional asset management and the high quality of our properties. These achievements have also been recognised by the experts: on 09/02/2012, Europa Property presented IMMOFINANZ Group with the “Extended/Refurbished Project of the Year” award for its development project to expand the *Silesia City Center*. With 86,000 sqm of selling space and 310 shops, the *Silesia City Center* is one of the top five shopping centers in Poland.

We plan to continue our development activities, above all in Eastern Europe. Especially in Russia and Poland, but also in Romania and the Czech Republic, we are preparing and realising new development projects. They include the *Jindřišská 16*, a 19th Century building in the inner city of Prague that we will completely renovate and expand.

INCREASE IN RESIDENTIAL CONSTRUCTION IN AUSTRIA

BUWOG, a wholly owned subsidiary of IMMOFINANZ Group and our competence center for residential properties, plans to construct 500 to 700 apartments annually over the coming years instead of the previous 200. The focal point of this increased growth will be placed on freely financed condominiums and investment apartments. Since good locations are not easy to find, we will transfer suitable sites to BUWOG, e.g. land along the Breitenfurter and Altmannsdorfer Strasse in Vienna. We originally planned to construct office buildings at these locations, but they will now be used for apartments. The demand for office space in Vienna is currently low, and we have therefore decided to rezone existing offices into apartments.

INCREASED RESIDENTIAL CONSTRUCTION DEVELOPMENT PROJECTS IN EASTERN EUROPE

BUWOG's know-how also supports our business activities in Eastern Europe, where there is substantial pent-up demand on the housing market in many countries. On 09/11/2011 IMMOFINANZ Group finalised the full takeover of Adama Holding Public Ltd., the leading residential property developer in Romania. Adama creates an ideal platform for the expansion of our residential construction activities in South-Eastern Europe (see the portfolio portrait on Adama, p. 10). The financial statements in this quarterly report include the Adama Group for the first time as a fully consolidated company.

REFINANCING SECURED

Our long-standing market presence and good reputation make it possible for us to refinance our projects at acceptable conditions, even in a difficult economic environment. With ZAO Raiffeisenbank, we concluded a long-term credit agreement for USD 55 million. This financing will be used for the *Fifth Avenue Shopping Mall* – one of four shopping centers owned by IMMOFINANZ Group in Moscow. In addition, Helaba and pbb Deutsche Pfandbriefbank granted IMMOFINANZ Group a EUR 210 million loan to refinance the *Silesia City Center* in Poland.

SUCCESS CONFIRMED BY THE NUMBERS

With our new focus as a “real estate machine”, we are optimistic that we will be able to continue the stable growth recorded in recent quarters. This sound operating development is also confirmed by earnings. Rental income rose by 3.4% year-on-year from EUR 423.1 million to EUR 437.3 million. Results of operations (EBITDA) rose significantly from EUR 310.3 million to EUR 372.0 million, supported by the steady improvement of all operating indicators. Operating profit (EBIT) increased by an impressive 101.3% from EUR 343.3 million to EUR 690.9 million, among others due to positive revaluation and foreign exchange effects. Despite a year-on-year decline in financial results, which resulted in part from non-cash effects from foreign currency translation and derivatives, earnings before tax still increased 24.6% to EUR 313.2 million (versus EUR 251.4 in the previous year). Net profit was 17.5% higher than the comparable prior year period at EUR 269.4 million. Diluted earnings per share equalled EUR 0.26. Since 30/04/2011, diluted net asset value (NAV) has risen from EUR 5.36 to EUR 5.53.



Eduard Zehetner
Chief Executive Officer



Daniel Riedl
Member of the Executive Board



Birgit Noggler
Chief Financial Officer



Manfred Wiltschnigg
Member of the Executive Board



IMMOFINANZ GROUP.

Progressive strategies for growing dividends.

IMMOFINANZ Group is a real estate investment and development corporation that is listed on the Vienna Stock Exchange. We have been in the real estate business for over 20 years. This experience helps us to assess new developments realistically and master challenges efficiently and professionally. With our new strategic focus as a “real estate machine”, we are working hard to generate increasing income for our shareholders on each of our projects and improve our position on the capital market. On 19/03/2012 IMMOFINANZ AG became the first real estate company to be included in the ATX five Index. The company was also added to the FTSE EPRA/NAREIT Emerging Europe Index on the same date. Together with the addition of the IMMOFINANZ share to the leading index of the Vienna Stock Exchange (ATX) in March 2011, these events underscore the recognition of the international financial markets for the success course taken by IMMOFINANZ AG. These latest index additions give the company increased visibility and liquidity for the share.

DEVELOPMENT – OPTIMISATION – SALE

IMMOFINANZ Group has been on an optimisation course since the successful conclusion of the restructuring phase. A strong portfolio of continuously optimised standing investments forms the basis for secure income. In addition, greater cost efficiency brings further positive results. The implementation of the Group’s strategy also includes an increased focus on development and trading activities. Through our development department and the integration of Adama Holding Public Ltd., IMMOFINANZ Group will expand its development business to add further prime properties at top locations to the portfolio. In 2011 IMMOFINANZ Group completed three major internal development projects. Targeted sales are used to steadily increase the portfolio turnover. These sales support the realisation of added value from property development and active asset management and also improve the overall quality of the portfolio.

PROGRESSIVE DIVIDEND POLICY

One of our strategic goals is to develop and fully rent standardised, high-quality properties and then sell these properties substantially over their carrying amount when the market timing is right. The proceeds are reinvested in new projects – and the gains on these sales support the progressive dividend policy of IMMOFINANZ Group. This policy calls for a dividend payment of 15 cents per share for the 2011/12 financial year and 20 cents per share for the following year.

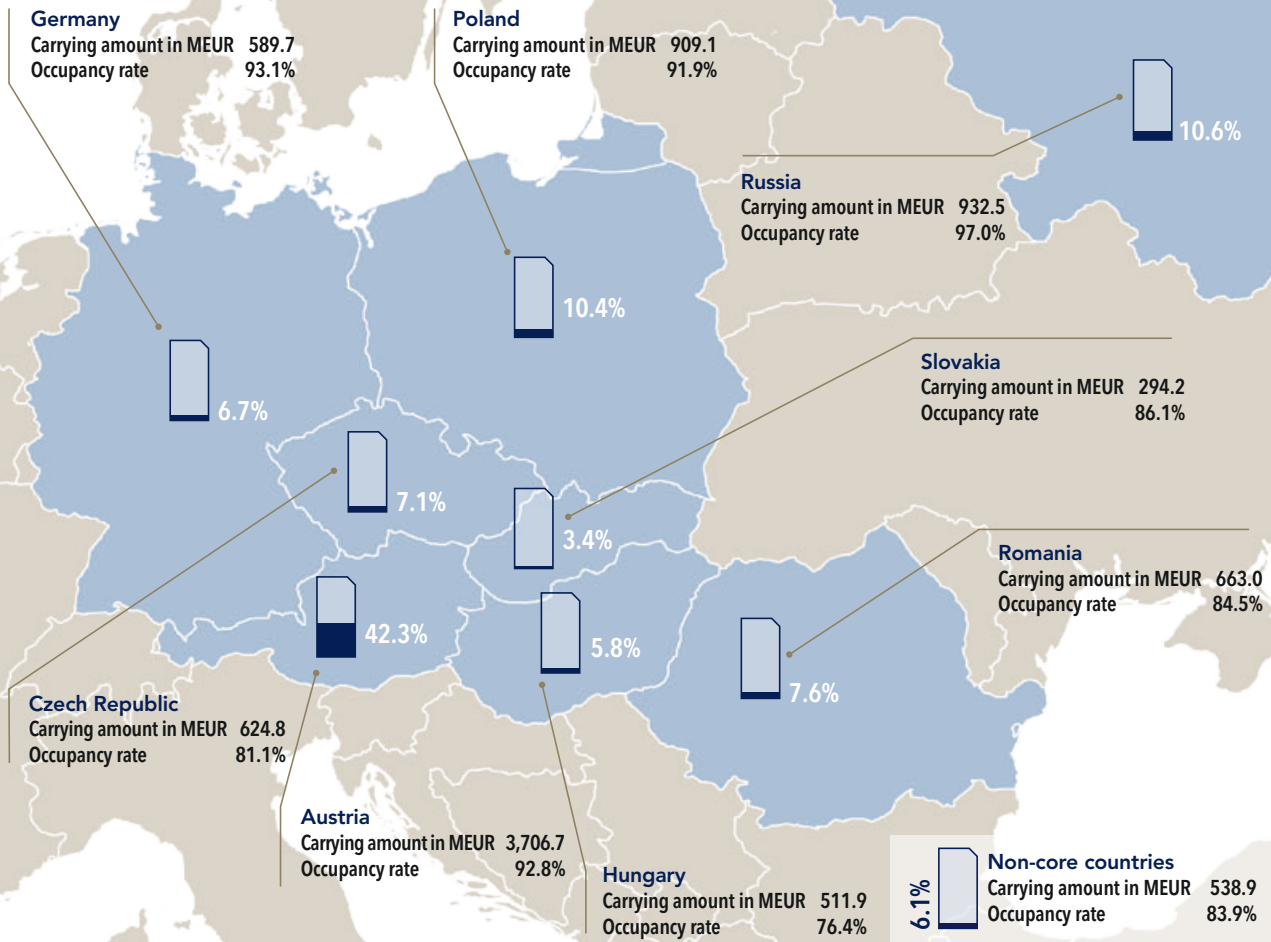
FOUR CORE SEGMENTS IN EIGHT CORE COUNTRIES

The business activities of IMMOFINANZ Group are concentrated on prime properties in four core segments – retail, office, logistics and residential. The diversification of risk is supported by our portfolio in eight core countries: projects in Austria and Germany form the basis for investments in the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.

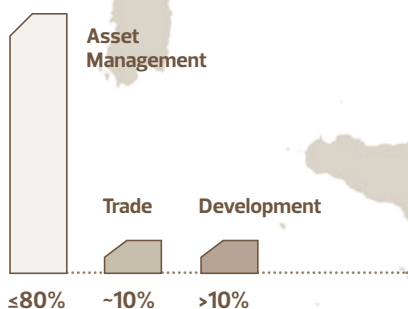
West Europe, especially the German-speaking areas, is our home market and an important stability factor. The growth regions in Central and East Europe with all their opportunities and risks are our future markets. In these countries we benefit from many years of experience, strong local networks and many successful projects.

Carrying amounts & occupancy rates of standing investments as of 31/01/2012

Strategic goal: to optimise the balance between stability and growth through the planned 50/50 portfolio distribution between Western (currently 51.8%) and Eastern Europe (currently 48.2%).



INCOME SOURCES



The rental of standing investments is our main source of income. Trade and development generate increasing income and growth.

SEGMENTS



Portfolio Portrait

Evocasa Selecta, Bucharest, Romania





**STRONG PLATFORM FOR THE EXPANSION OF RESIDENTIAL CONSTRUCTION
ACTIVITIES IN SOUTH-EASTERN EUROPE.**

IMMOFINANZ Group acquires Adama.

**Adama, the leading
residential property
developer in Romania**

On 09/11/2011 IMMOFINANZ Group completed the full takeover of Adama, the leading residential property developer in Romania. IMMOFINANZ Group acquired an initial investment in Adama in March 2007 and, prior to the takeover, held a stake of 30.8% in the company. The purchase price for the remaining 69.2% amounted to EUR 42.43 million.

**Increased benefits from
pent-up housing demand**

The Adama Group comprises 68 companies and has a real estate development portfolio with roughly 1.4 million sqm of land. The know-how and strong regional network of Adama will give IMMOFINANZ Group key competitive advantages in the planned expansion of residential construction activities in South-Eastern Europe. The goal is to participate in the future demand for new housing by the emerging middle class.

NEW ORGANISATION WITH IMMOFINANZ GROUP EXPERTS

The acquisition of Adama reflects IMMOFINANZ Group's policy to sell non-controlling interests or to take over these holdings and gain strategic control. The first phase will involve the restructuring of Adama to support a steady improvement in earnings and an increase in the value of the holding company. For this purpose, IMMOFINANZ Group appointed Clemens Eisinger and Andreas Holler, two long-standing staff members with restructuring experience, as managing directors of Adama on 09/11/2011.

Adama is currently operating at a loss, but plans call for the stabilisation of the company over the short-term. In particular, this will require the increased sale of existing apartments and the start of development on apartments that meet the expectations and needs of the market. Administrative expenses and interest costs must also be significantly reduced and the exit from non-core countries (see below) must be completed quickly.

**Adama as a
development platform
for IMMOFINANZ Group
in SEE**

The start of new projects and project phases should produce positive results over the medium-term. In addition, Adama will serve as a development platform for IMMOFINANZ Group in South-Eastern Europe after the completion of restructuring and contribute to the successful realisation of pipeline projects by IMMOFINANZ Group in SEE over the long-term.

COMPANY FACTS & FIGURES

Adama was founded in 2005 with operating headquarters in Bucharest. Adama Holding Public Ltd. maintains its registered headquarters in Cyprus. The Adama Group is the leading property developer with a focus on residential construction in Romania. In addition to residential construction projects,

Adama develops a smaller number of office and commercial real estate projects. The company is also active in Ukraine, Turkey, Croatia and Moldavia. In the future, Adama will concentrate on the markets in Romania and Ukraine.

Similar to IMMOFINANZ Group, the business activities of Adama cover the entire real estate value chain: from the purchase of land to planning and approval processes up to the completion and marketing of projects. Adama focuses on the growing middle class as its main target group. Its strategy includes the replacement of older units in pre-fabricated block buildings with high-quality new apartments.

**Income across the
entire value chain**

The distribution of the Adama property portfolio as of 31/12/2011 shows Romania with 68.0%, Turkey with 15.8%, Ukraine with 8.7%, Croatia with 5.2% and Moldavia with 2.3%. The company plans to complete its withdrawal from the markets in Turkey, Croatia and Moldavia by the end of 2013.

**Exit from Turkey, Croatia
and Moldavia by 2013**

The Adama property portfolio currently has a carrying amount of EUR 160.1 million, comprising completed apartments (EUR 42.1 million) and pipeline projects (EUR 118.0 million).

Additional information www.adama.ro

Investor Relations

Heller Park Residential Complex
Vienna, Austria

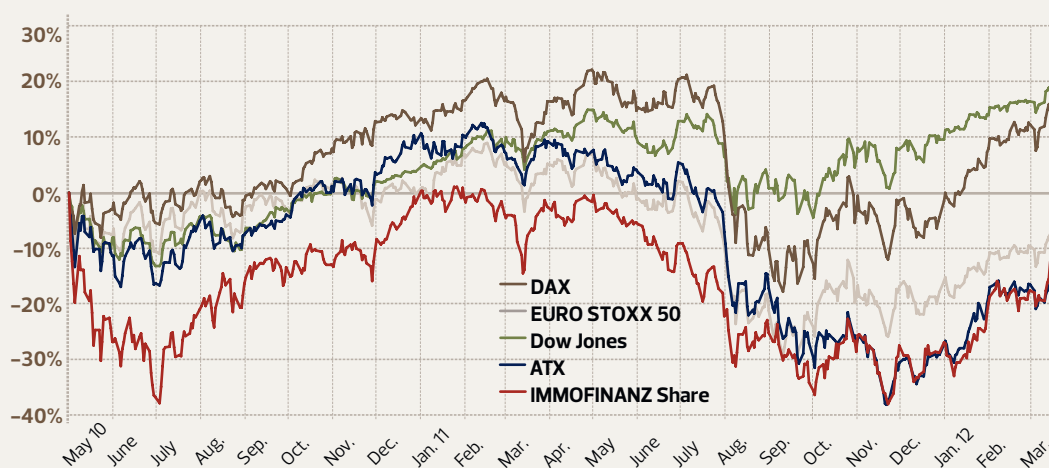


The capital markets and share development

An improvement in economic indicators around the globe and lower refinancing costs for banks led to a slight upward trend on the international markets. One of the initial catalysts for this positive development was a liquidity injection by the European Central Bank, which made nearly EUR 500 billion available to European banks on 21 December 2011. The leading indexes reacted to this step with a sharp upturn: the DAX rose to 6,458.91 points on 31/01/2012 and to 7,157.82 points on 16/03/2012, or 18% higher than the beginning of the year (6,075.52 points). On 28/02/2012 the Dow Jones Industrial broke the 13,000 point mark for the first time since the end of May 2008. The ATX, which started in the third quarter of the 2011/12 financial year at 1,936.28 points, reached 2,076.49 points as of 31/01/2012. This improvement continued after the end of the reporting period, with the ATX closing at 2,238.86 points on 16/03/2012. The IATX declined slightly from 147.92 to 136.34 points during the third quarter of the 2011/12 financial year, but rose to 151.580 points on 16/03/2012. The mood on the international markets has been cautiously optimistic since the beginning of the year, which has increased confidence and the willingness to invest. The US economy and the Euro zone continue to face a number of challenges but – according to the analysts – share prices should be strengthened by the improved outlook for global economic growth and the expansive monetary policies of the banks in the major industrial nations.

Stock markets profit from ECB liquidity injection

DEVELOPMENT OF INTERNATIONAL STOCK MARKET INDEXES



Upward trend: Positive share price development on international markets

THE IMMOFINANZ SHARE

The IMMOFINANZ share remained on a generally upward trend throughout the third quarter of the 2011/12 financial year, trading at EUR 2.323 on 02/11/2011 and EUR 2.459 on 31/01/2012. The positive mood on the capital markets was also reflected in the share price development after the reporting period: on 16/03/2012 the IMMOFINANZ share closed at EUR 2.850, for a plus of 23% over 02/11/2011.

**IMMOFINANZ – the
first real estate
company in the
ATX five**

IMMOFINANZ AG INCLUDED IN THE ATX FIVE

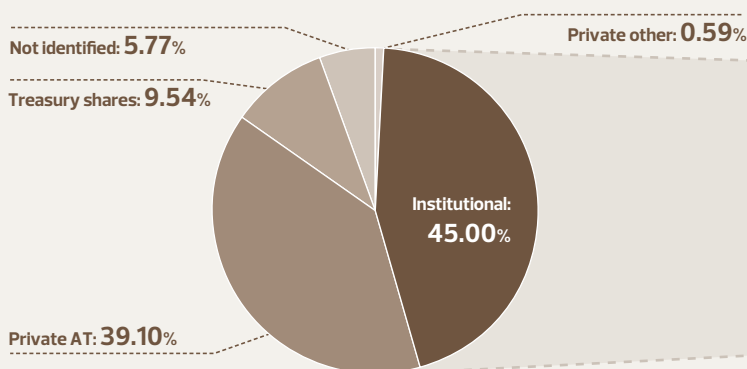
On 06/03/2012 the ATX committee approved the inclusion of IMMOFINANZ AG in the ATX five index. The ATX five – which comprises the five top-weighted ATX shares – is a price index that is weighted by capitalisation. During the last five trading days at the end of February, IMMOFINANZ AG out-ranked Telekom Austria and thereby met the respective stock exchange requirements. This step made IMMOFINANZ AG the first real estate company to join the ATX five. Addition to the index will increase the visibility of the IMMOFINANZ share and strengthen its position in the leading index. The new composition of the index took effect on 19/03/2012 and, just as inclusion in the ATX during March 2011, underscores the growing importance of IMMOFINANZ Group for the Austrian financial market.

ADDITION TO THE EPRA EMERGING INDEX

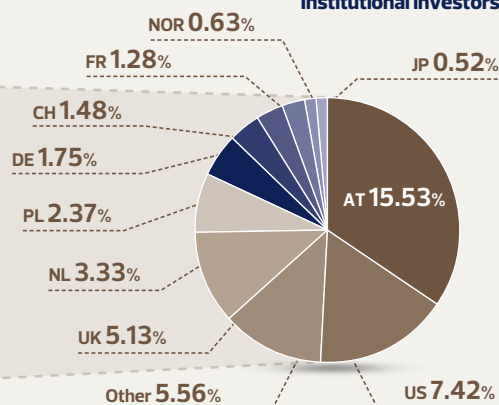
The positive development of the company was further demonstrated by the addition of the IMMOFINANZ share to the FTSE EPRA/NAREIT Emerging Europe Index on 19/03/2012. This listing underscores, among others, the real estate company's role as a key player in Eastern Europe. Inclusion in the Emerging Europe Index is contingent upon a major component of the results of operations (EBITDA) being generated in the so-called "emerging markets". IMMOFINANZ AG entered the EPRA Emerging Index with 100% free float. Following the addition of IMMOFINANZ AG on 19/03/2012, the FTSE EPRA/NAREIT Europe Index includes 97 listed real estate companies and has a free float market capitalisation of approx. EUR 102.0 billion.

Private and institutional investors by country

Private and institutional investors



Institutional investors



Data as of August/September 2011

CONVERSION OF SIX REGISTERED SHARES

The holders of the registered shares with numbers one through six each had the right to delegate one member to the Supervisory Board of IMMOFINANZ AG. These six registered shares were held by Aviso Zeta AG, a wholly owned subsidiary of IMMOFINANZ AG. At the 18th annual general meeting on 28/09/2011, IMMOFINANZ shareholders approved a motion to revoke this right and to convert the registered shares into bearer shares. This resolution was recorded in the company register on 17/02/2012, thereby also completing the conversion into bearer shares. Accordingly, members of the Supervisory Board can only be elected by the annual general meeting in the future.

INCREASE IN NUMBER OF VOTING RIGHTS THROUGH CONVERSIONS

The number of voting rights totalled 1,140,478,682 at the end of January 2012, compared with 1,140,478,339 at the end of October 2011. Share capital amounted to EUR 1,184,025,973.31 as of 31/01/2012 and is divided into 1,140,478,682 zero per value shares with voting rights, each of which

represents a proportional share of EUR 1.04 (rounded) in share capital. These increases resulted from the issue of shares following the exercise of conversion rights by the holders of convertible bonds issued by IMMOFINANZ AG.

CONVERTIBLE BOND 2014

The put period for premature redemption of the 2.75% convertible bond 2007–2014 (ISIN XS0283649977, CB 2014) issued by IMMOFINANZ AG ended on 09/01/2012. These put notices took effect on 19/01/2012. A total of 776 CB 2014 bond certificates (nominal value: EUR 100,000.– each) were registered for redemption by bondholders. The resulting payment of EUR 77.6 million plus interest will be met with existing funds. Following the redemption of these 776 CB 2014 bond certificates, a nominal amount of EUR 25.7 million is still outstanding. This nominal amount will be redeemed on 20/01/2014 (settlement date), unless there are no conversions into IMMOFINANZ shares before that time.

INVESTOR RELATIONS ACTIVITIES

Transparency is one of the most important values for IMMOFINANZ Group. In order to support this value, the investor relations team intensified its communications with financial analysts and investors during the reporting period. IMMOFINANZ Group was represented at numerous conferences, road shows and trade fairs in Austria and other countries. The most important topics were the growth course and continuous optimisation of IMMOFINANZ Group as well as the progressive dividend policy of this strong cash flow-generating company.

The goal of the investor relations team is to provide IMMOFINANZ shareholders with further timely information on the corporate strategy, latest developments and results. Communication with analysts and investors and international visibility are optimised continuously.

PRIZE-WINNING: IVA-DAVID FOR IMMOFINANZ GROUP

On 14/02/2012 the Austrian advocacy group for investors – “Österreichischer Interessenverband für Anleger (IVA)” – presented IMMOFINANZ Group with its IVA-DAVID 2011 award. This prize is presented each year to companies and individuals who have made a special contribution in support of the capital market culture and shareholder-friendly commitment. IMMOFINANZ Group was the first ATX-listed company to receive this award. The jury based its decision, among others, on the company's shareholder-friendly dividend policy, the successful turnaround and the initiative to increase the attendance of private investors at the annual general meeting.

Award for shareholder-friendly commitment

RELAUNCH OF WWW.IMMOFINANZ.COM

The IMMOFINANZ Group website was relaunched on 09/02/2012. The main goal of this project was to improve communications and increase transparency with a more user-friendly and redesigned online presence. Investors and analysts can now find a wide range of information on the standing investments and development projects under www.immofinanz.com.

New website, more information

SUPERVISORY BOARD EXTENDS TERM OF OFFICE FOR MANFRED WILTSCHNIGG

The Supervisory Board of IMMOFINANZ AG extended the term of office of Manfred Wiltschnigg as a member of the Executive Board to 31/03/2013. This experienced top manager is responsible for property management logistic and special real estate, portfolio strategy and management as well as property transactions in the commercial sector.

EXTERNAL ANALYSES

Corporate analyses by well-known institutions are an important decision tool for institutional investors. Accordingly, the provision of information required for well-substantiated corporate analyses represents a focal point of activities for the investor relations team of IMMOFINANZ Group. In 2011/12, 15 analysts issued evaluations of IMMOFINANZ Group. The average target price was EUR 3.02, which is 6% higher than the price on 16/03/2012.

	Date	Recommendation	Target price	
Cheuvreux and UniCredit suspended or terminated their valuation during the reporting period. Baader Bank started its valuation of the IMMOFINANZ share in February	Société Generale	14 March 2011	Sell	1.95
	Raiffeisen Centrobank	12 March 2011	Buy	3.30
	Baader Bank	21 February 2012	Hold	2.70
	KBC Securities	03 February 2012	Buy	3.20
	HSBC Trinkaus	30 January 2012	Overweight	3.80
	Rabobank	24 January 2012	Hold	2.50
	Credit Suisse	23 January 2012	Outperform	3.40
	Kempen & Co	15 January 2012	Neutral	2.65
	Deutsche Bank	06 January 2012	Buy	3.00
	Morgan Stanley	04 January 2011	Equal-weight	2.30
	Erste Group	23 December 2012	Buy	3.20
	Wood & Company	28 November 2011	Buy	4.04
	ABN Amro	28 November 2011	Hold	2.60
	UniCredit Group	29 September 2011	Buy	3.40
	Bank of America Merrill Lynch	06 September 2011	Buy	3.31

Group Management Report

Jindřišská 16, Prague, Czech Republic



Economic Development in the Core Countries of IMMOFINANZ Group

ANALYSIS AND OUTLOOK

The general mood of uncertainty on the capital markets, above all in the European Union, continued during the third quarter of the 2011/12 financial year. Investors, politicians and private households were equally unsettled by the high level of sovereign debt in the peripheral countries of the Euro zone, above all Greece, and subsequent rescue measures. Since the start of the year, the international rating agencies, e.g. Standard & Poor's and Moody's, have moved steadily into the focus of public attention. Stable countries like Germany remain attractive for investors, while interest in the peripheral countries and smaller European Union economies is declining. Together with Finland, the Netherlands and Luxembourg, Germany retained its Standard & Poor's AAA rating, in contrast to numerous European countries that were downgraded at the beginning of January. Sustainable growth is only forecasted for strong economies in Eastern Europe, such as Poland and Russia.

CONTINUED SUBDUED GROWTH

With a decline of 0.3% in the fourth quarter of 2011, the GDP (gross domestic product) in the Euro zone and the EU 27 paralleled forecasts. Economic growth in the Euro zone and the European Union was nearly identical in 2011 at 1.5% and 1.6%, respectively. For 2012, economists are forecasting growth in only a few countries – and there rather subdued – as well as a slight GDP decline for the Euro zone.

	Unemployment rate in January 2012 in %	Annual inflation rate in January 2012 in % *	Gross national debt 2011 in % of GDP	Deficit/surplus in % of GDP in 2011	GDP growth rate 2011 in %**	Forecasted GDP growth rate 2012 in %**
Austria	4.0%	2.9p%	72.1%	-3.7%	3.1%	1.3%
Germany	5.8%	2.3%	81.2%	-1.0%	2.9%	1.0%
Poland	10.1%	4.1%	53.7%	-2.6%	4.0%	1.5%
Czech Republic	6.9%	3.8%	41.3%	-4.4%	1.8%	0.5%
Slovakia	13.3%	4.1%	42.9%	-4.9%	3.0%	0.8%
Hungary	10.9%	5.6%	75.5%	1.3%	1.5%	-0.7%
Romania	7.2%	2.8%	31.4%	-4.3%	2.0%	0.5%
Russia	6.6%	4.1%	8.8%	0.0%	4.3%	3.0%
EU 27	10.1%	2.9p%	78.2%	-4.5%	1.6%	-0.8%
EURO zone (17 countries)	10.7%	2.6p%	88.8%	-4.3%	1.5%	-1.2%

* Change in the annual average harmonised consumer price index (HICPI)

** Growth in GDP volume – per cent change in relation to the prior year (2011 data includes estimates)

Sources: EU = EuroStat; Economist Intelligence Unit (EIU), RU = OECD/Bloomberg/EIU

p = preliminary

A forecast issued during the previous quarter pointed to GDP growth of 0.6% for the European Union in 2012. This estimate has now been revised downward to -0.8%. Forecasts for the core countries of IMMOFINANZ Group remain above the EU average: growth of 3.0% is expected for Russia and 1.5% for Poland. The only exception is Hungary, where a decline of 0.7% is anticipated. With the exception of Austria, Romania and Slovakia, the unemployment rate in the IMMOFINANZ Group core countries grew compared to the previous quarter. Unemployment in the EU 27 countries rose from 9.8% in October 2011 to 10.1% in January 2012 and in the Euro zone from 10.3% to the current level of 10.7%. In comparison with the previous quarter, the inflation rate was lower in all countries except the Czech Republic, Hungary and Poland: inflation fell from 3.4% in October to 2.9% in January the EU 27 and from 3.0% to 2.6% in the Euro zone.

The Property Markets in the Core Countries of IMMOFINANZ Group

DEVELOPMENTS. RESULTS. OUTLOOK.

The publication of market indicators for the fourth quarter of 2011 – which were significantly better than expected – led to a slight improvement in the negative mood on the real estate market. After having adjusted to a weaker economic environment, the major global markets remained generally stable. Similar development is also expected for the first quarter of 2012. Not unlike earlier crisis periods, institutional investors are again focusing their attention on high-quality, long-lease core properties in stable markets – in other words, “safe havens” are once again in high demand. For 2012 analysts expect that banks will set higher quality requirements for properties to be financed. However, financing costs remain moderate because of the still low base interest rate for the 3-M-EURIBOR. Forecasts point to increasing activity on the real estate market, above all by investors from the insurance, pension fund and state fund sectors, since their refinancing is independent of the capital markets. This will prevent a liquidity shortage on a number of markets. IMMOFINANZ Group was again able to arrange all necessary refinancing and extensions for standing investments as scheduled and conclude new financing for completed development projects during the 2011/12 financial year.

EUROPE/CEE REGION – GROWING INVESTMENT MARKET

According to Jones Lang LaSalle (JLL), the global transaction volume for commercial properties totalled USD 411 billion (approx. EUR 295 billion) in 2011. This level was slightly below forecast, but still represented an increase of 28% compared with 2010 (2010: USD 320,5 billion; approx. EUR 241 billion). In the EMEA region JLL reports investments of USD 46.4 billion (EUR 34.5 billion) in commercial properties during the fourth quarter of 2011, an increase of 8% over the previous quarter (USD 43 billion). The investment volume amounted to USD 164.8 billion (EUR 118.6 billion) in 2011, which reflects a year-on-year increase of 20% in USD. The comparable amount for 2010 was a much lower USD 137.7 billion (EUR 102 billion). In addition to the Nordic countries, Germany and France, this growth was supported above all by Russia (+118%) and Poland with a volume (according to Savills) of EUR 2.5 billion (+46%). These developments confirm that the uncertainty on the capital markets has shifted the focus of investors to stable markets in countries with a comparatively better economic outlook. A similar volume of investments is forecasted for the EMEA region in 2012.

SLOWER START INTO 2012

The on-going Euro crisis and the prevailing unrest on the European capital markets has also had an influence on the commercial real estate markets in Europe. In spite of the short period between the 2008 and current crises, a number of new major projects were finalised during 2011 and further development projects are scheduled for completion in 2012. The crisis should therefore only have a moderate effect on the real estate markets. This assumption is confirmed by JLL's quarterly market survey of the asset classes in the core markets of IMMOFINANZ Group.

OFFICE

Capital city/core market	Vacancy rate in Q4 2011 for office properties in %	Prime yields in Q4 2011 for office properties in %
Berlin, DE	8.5%	4.95–6.00%
Bratislava, SK	11.2%	7.00–7.25%
Budapest, HU	19.2%	7.50–7.75%
Bucharest, RO	14.8%	8.00%
Moscow, RU	16.3%	9.00–9.50%
Prague, CZ	12.0%	6.50%
Warsaw, PL	6.7%	6.25%
Vienna, AT	6.4%	5.40%

Sources: JLL, EHL (Vienna Data)

Prime rents remained generally stable in comparison with the previous quarter, with a slight rise noted in Düsseldorf. Vacancy rates declined, above all in Budapest, Bucharest and Moscow. IMMOFINANZ Group reduced the vacancy rate in its Bucharest office properties to 11% as of 31/01/2012, and this positive trend is expected to continue.

The average vacancy rate in Europe declined to 9.9% and, in comparison with previous years, is still far below the very low global average of 13.6%. Only 3.4 million sqm of office space were completed in Europe during 2011, which represents the lowest level since 1997. In particular, Moscow, Prague and Budapest have benefited from this development: according to CBRE, vacancy rates and the new space planned for 2012 are relatively low in all asset classes. A slight rise in completions is expected for 2012 and 2013 because projects postponed during the first crisis are now entering the market with a delay.

RETAIL

Capital city/core market	Vacancy rate in Q4 2011 for retail properties (shopping centers) in %	Prime yields in Q4 2011 for retail properties (shopping centers) in %
Berlin, DE	n.a.	5.00–5.50%
Bratislava, SK	6.0%	6.75%
Budapest, HU	7.5%	7.00–7.25%
Bucharest, RO	9.0%	8.25%
Moscow, RU	4.0%	9.00–9.50%
Prague, CZ	5.5%	6.25%
Warsaw, PL	1.0%	6.00%
Vienna, AT	n.a.	6.00%

Sources: JLL, EHL (Vienna Data)

Nearly all retail markets stabilised during the fourth quarter of 2011. A slight increase in the vacancy rate was registered only in Bratislava and Budapest. Prime yields remain generally constant. Above all in Russia and the Baltic States, experts see a significant potential for growth in 2012.

The European transaction market for retail properties is still very active. According to CBRE, EUR 37.8 billion were invested in this sector during 2011. The transaction volume in the CEE region amounted to EUR 4.8 billion in 2011, with Poland and Russia representing a focal point of investment. Institutional investors are currently not focusing on the weaker economies, such as Hungary, Croatia and Bulgaria. In addition to the CEE countries, investors are concentrating on the stronger economies: investments in Germany alone amounted to EUR 11 billion as reported by CBRE, which is three-times the transaction volume reported for 2009.

LOGISTICS

Capital city/core market	Vacancy rate in Q4 2011 for logistics properties in %	Prime yield in Q4 2011 for logistics properties in %
Berlin, DE	n.a.	7.40–8.40%
Bratislava, SK	4.9%	8.00–8.50%
Budapest, HU	20.9%	9.00–9.25%
Bucharest, RO	11.5%	9.50%
Moscow, RU	1.3%	11.00–11.50%
Prague, CZ	9.4%	8.00–8.25%
Warsaw, PL	15.7%	8.00%
Vienna, AT	n.a.	7.00%

Sources: JLL, EHL (Vienna Data)

Vacancy rates declined in all markets during the fourth quarter of 2011, with the exception of Bratislava – where vacancies are already very low at slightly under 5%. In addition to Bratislava, Moscow also has a very low vacancy rate for logistics properties with 1.26%. Prime rents and yields remain constant at a good level.

According to DTZ, EUR 10.5 billion were invested in logistics properties in Europe during 2011. Investors continue to focus not only on West European countries, but also on good locations in Central and Eastern Europe, such as Poland, Russia and the Czech Republic.

RESIDENTIAL

Substantial price increases have been realised in saturated markets such as Germany, not least due to the prevailing uncertainty on the capital markets. The Germany real estate journal “Immobilien Zeitung” reports that offers for single- and two-family houses have risen by 3.8% since the end of 2009. These price increases in the ownership segment follow a substantial rise in advertised rental prices in the West German cities, with an increase of 5.5% noted since 2009. A similar development can also be observed in Austria. The residential property transaction market in Germany is very active, above all in Berlin, where EUR 2.3 billion were invested in 2011. The situation is similar on the residential property market in Vienna, where BUWOG sold a large residential complex in the 22nd district (Donaustadt) to a Bank Austria Real Invest open real estate fund. With 337 apartments and 304 parking spaces, this property was one of the largest owned by BUWOG in Vienna. After the sale of several portfolios in rural regions during the past financial year – including the BUWOG portfolio in Vorarlberg with 24 properties and 580 apartments as well as a portfolio with 14 properties and roughly 400 apartments in Styria – the sale of the Quadenstrasse property represents the first larger sale in the greater Vienna area. The sale of fully rented, optimised properties will generate the liquidity required to finance the substantial expansion of BUWOG’s new construction activities. Plans call for the completion of 500 to 700 apartments each year starting in 2011/12, instead of the previous 150 to 200 units.

In addition to the Quadenstrasse property, BUWOG also sold a standing investment in the North Railway Station urban development area to Bank Austria Real Invest. BUWOG will serve as the general planner and construction manager for this property and will build and manage a residential complex with 216 apartments for Real Invest by 2013. BUWOG was also entrusted with the sale and rental of the units. The project costs will total approx. EUR 33 million after completion and rental.

The residential property market in the CEE countries also recorded generally positive development in 2011. The supply remained constant or increased slightly in most markets, while higher demand was also noted. Prices have largely stabilised: in Bucharest, for example, REAS reports an increase of nearly 5% in comparison with the fourth quarter of 2010.

Portfolio Report

The core activities of IMMOFINANZ Group cover the rental of standing investments and the development of real estate in Central and Eastern Europe. These activities are designed to create a diversified, risk-optimised and sustainable portfolio of standing investments. The primary objective is to maximise profitability along the entire value chain – from the in-house development of properties to optimisation through active asset management and 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. These activities are further divided into 12 strategic business segments based on homogeneous product groups in order to allow for more efficient and targeted actions in these different markets.

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.

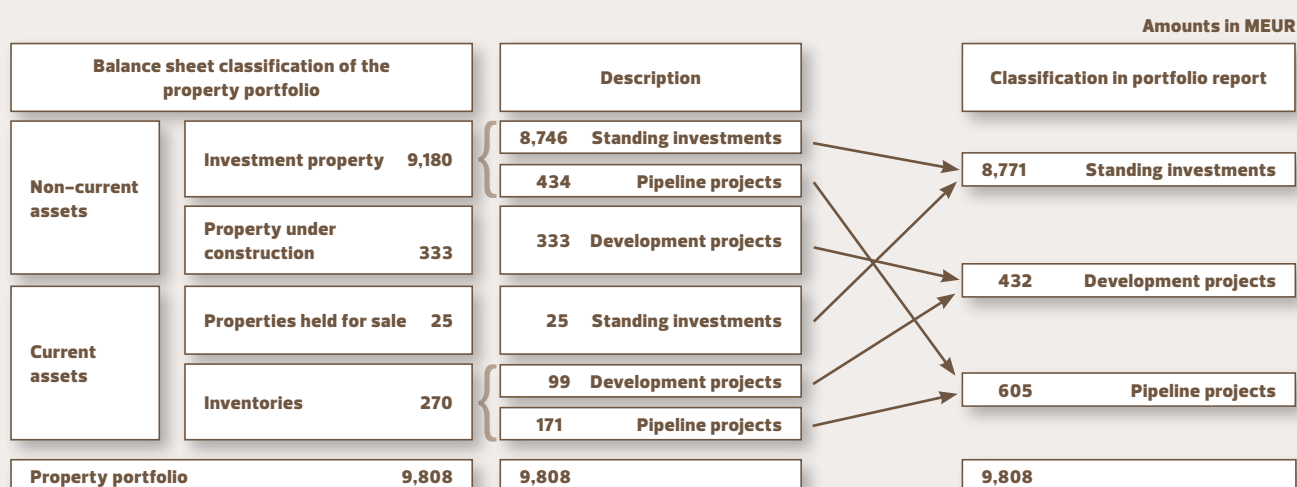
Property under construction consists solely of development projects currently in progress, which will be reclassified as standing investment properties of IMMOFINANZ Group after completion.

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 31/01/2012 that were realised after the balance sheet date. In the portfolio report, these properties are included under standing investments or pipeline projects at a total of EUR 25.4 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 31/01/2012 with the presentation in this portfolio report:



The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31/01/2012:

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	1,492	3,706.7	150.5	92.8	3,950.0	40.3%
Germany	63	589.7	49.5	3.2	642.4	6.5%
Czech Republic	34	624.8	38.1	4.8	667.7	6.8%
Hungary	33	511.9	–	44.3	556.2	5.7%
Poland	36	909.1	23.3	20.7	953.0	9.7%
Romania	87	663.0	42.6	323.8	1,029.3	10.5%
Russia	6	932.5	114.8	–	1,047.3	10.7%
Slovakia	20	294.2	–	23.3	317.5	3.2%
Non-core countries	65	538.9	13.4	92.4	644.7	6.6%
IMMOFINANZ Group	1,836	8,770.7	432.2	605.3	9,808.2	100.0%
		89.4%	4.4%	6.2%	100.0%	

The carrying amount of the IMMOFINANZ Group property portfolio equalled EUR 9,808.2 million as of 31/01/2012. Of this total, standing investments represent the largest component at EUR 8,770.7 million or 89.4%. Active development projects represent EUR 432.2 million or 4.4% of the portfolio carrying amount. A total of EUR 605.3 million or 6.2% of the carrying amount is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land. The Romanian projects under development and pipeline projects by the residential property developer Adama totalled EUR 160.1 million as of 31/01/2012.

Austria represents the main regional focus of the total portfolio of IMMOFINANZ Group at 40.3%, followed by Russia at 10.7% and Poland at 10.5%.

As indicated above, IMMOFINANZ Group has developed and implemented a product group classification based on strategic criteria. This classification supports the analysis and management of the property portfolio at the international level according to standardised parameters. The property portfolio is now divided into 12 homogeneous business segments within the individual

asset classes. This process 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 a 12.8% share of the total portfolio, the International High-Class Office portfolio represents a major source of income and can be seen as a key stability factor for IMMOFINANZ Group. The properties in this segment include, 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 6.2% 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 8.6% 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 medium-term and are combined under the business segment **Opportunistic Office**. This category represents only 2.2% of the entire portfolio.

RETAIL

The retail segment is focused on the **Quality Shopping Center** business segment. With a 19.6% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively in large strong clusters. The minimum requirements for size and quality in this business segment are very high. 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 *Silesia City Center* (Katowice, Poland) and *Golden Babylon Rostokino* (Moscow, Russia). With approx. 86,000 sqm of lettable space and 310 shops, the *Silesia City Center* is one of the top five shopping centers in Poland. A wide variety of national and international brands, including popular fashion chains and exclusive designer goods, place the *Silesia City Center* on a level with malls at prime locations in Warsaw. *Golden Babylon Rostokino*, with about 168,000 sqm of total space, is the largest and most profitable property in IMMOFINANZ Group's retail portfolio.

The business segment **Retail Warehouses** with a 4.6% share in the total portfolio, comprises specialty shopping centers in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. IMMOFINANZ Group has been able to successfully establish STOP.SHOP. as a brand in CEE. In the future, this brand will be further strengthened by the integration of activities in CEE and Austria and the associated rebranding of selected specialty shopping centers in Austria.

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 medium-term and are combined under the business segment **Opportunistic Retail**. They comprise 3.2% of the total portfolio.

LOGISTICS

Logistics activities in Western Europe are located primarily in Germany, Switzerland and the Benelux countries and are combined in the **Logistics West** business segment. With the subsidiaries Deutsche Lagerhaus and Citybox, IMMOFINANZ Group has successfully developed a strong position in the logistics market with outstanding growth forecasts, which is considered one of the most dynamic asset classes in Western Europe.

The **Logistics East** portfolio 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. Close cooperation with the **Logistics West** portfolio creates a strong competitive advantage, which also allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe. Plans call for maintaining the logistics portfolio in Hungary, Romania and Slovakia at a stable level, but a reduction in Poland and the Czech Republic.

RESIDENTIAL

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany. With 28.8% of the total portfolio, this business segment is a major focal point and stabilising factor for IMMOFINANZ Group. BUWOG, a wholly owned IMMOFINANZ subsidiary, serves as our competence center for residential properties and concentrates on the rental and sale of portfolio apartments, the development of new rental and condominium apartments and facility management. The development of new apartments will be further expanded over the coming years, especially in Vienna. The Residential West portfolio is extremely stable and low-risk due to its high level of occupancy and low tenant turnover. The latest completion is an apartment building with 54 units at Mühlgrundgasse 3 (Vienna, Donaustadt), which is located near the Lobau recreational area and was designed to promote harmonious living. This passive energy house is situated close to the U2-Stadlau subway station and has an inhouse garden, a shared terrace and a common room with kitchen.

The **Residential East** business segment covers residential construction projects in Eastern Europe. These activities reflect the Group's strategy to participate in the significant pent-up demand for new housing by the emerging middle class in these countries as well as in the growing interest in residential development. With a large number of residential construction sites already in its portfolio, the IMMOFINANZ Group is well positioned to meet this goal. An excellent example is the *Debowe Tarasy* project, one of the most prestigious state-of-the-art residential development projects in Katowice, Poland. This project covers four similar construction steps with a total of 1,040 apartments. The first two stages were completed in recent years through a joint venture with TriGranit. 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 this region that will also allow for the utilisation of existing land reserves.

HOTELS

The business segment Hotels is not part of the Group's core business. It includes four properties that are located in Vienna, Austria, and in St. Moritz, Switzerland. The former *Hotel Mercure* in Vienna, which will be operated as the *Leonardo Hotel* beginning in mid-2012, is currently under renovation and is then expected to be sold. In accordance with IMMOFINANZ Group's strategy, all four properties are designated for sale over the medium-term.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31/01/2012:

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	26	1,202.8	47.4	6.7	1,256.9	12.8%
Secondary Office AT/DE	28	528.6	52.8	22.0	603.3	6.2%
Secondary Office CEE	43	749.4	–	94.6	844.0	8.6%
Opportunistic Office	30	213.7	–	2.7	216.3	2.2%
Office	127	2,694.5	100.2	125.9	2,920.5	29.8%
Quality Shopping Center	23	1,772.7	153.1	–	1,925.7	19.6%
STOP.SHOP./Retail Warehouses	50	445.7	3.4	–	449.1	4.6%
Opportunistic Retail	138	209.9	–	102.8	312.6	3.2%
Retail	211	2,428.2	156.5	102.8	2,687.4	27.4%
Logistics West	56	612.5	–	<0.1	612.6	6.2%
Logistics East	27	198.3	–	54.1	252.3	2.6%
Logistic	83	810.8	–	54.1	864.9	8.8%
Residential West	1,333	2,644.7	111.8	63.9	2,820.3	28.8%
Residential East	78	–	51.0	258.7	309.7	3.2%
Residential	1,411	2,644.7	162.8	322.6	3,130.0	31.9%
Hotels	4	192.6	12.7	–	205.3	2.1%
IMMOFINANZ Group	1,836	8,770.7	432.2	605.3	9,808.2	100.0%

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	1,418	3,706.7	42.3%	3,162,534	2,935,604
Germany	59	589.7	6.7%	1,141,687	1,063,001
Czech Republic	28	624.8	7.1%	374,800	303,863
Hungary	28	511.9	5.8%	379,434	289,802
Poland	25	909.1	10.4%	352,743	324,334
Romania	17	663.0	7.6%	445,694	376,441
Russia	5	932.5	10.6%	180,881	175,436
Slovakia	15	294.2	3.4%	157,935	136,059
Non-core countries	35	538.9	6.1%	417,031	350,006
IMMOFINANZ Group	1,630	8,770.7	100.0%	6,612,740	5,954,547

* Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

** LTV calculation based on the actual outstanding liability (calculation based on carrying value of financial liabilities 54.0%)

Development and pipeline projects

Properties sold in Q3 2011/12

Group financing

IMMOFINANZ Group

The carrying amount of IMMOFINANZ Group's portfolio equalled EUR 9,808.2 million as of 31/01/2012. An analysis by carrying amount ranks the Residential West business segment first with 28.8%, followed by Quality Shopping Center with 19.6% and International High-Class Office with 12.8%.

STANDING INVESTMENTS

Standing investments are properties held by IMMOFINANZ Group as of 31/01/2012 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 8,770.7 million or 89.4% of the total property portfolio of IMMOFINANZ Group.

IMMOFINANZ Group held 1,630 standing investments with a carrying amount of EUR 8,770.7 million and a return of 7.0% as of 31/01/2012. Rental income of EUR 152.7 million includes gross rents of EUR 0.8 million from properties, development projects and pipeline projects sold during the reporting period. The occupancy rate in the IMMOFINANZ Group's standing investments was 90.0% as of 31/01/2012. The regional focus of the standing investments is Austria (EUR 3,706.7 million), followed by Russia (EUR 932.5 million) and Poland (EUR 909.1 million).

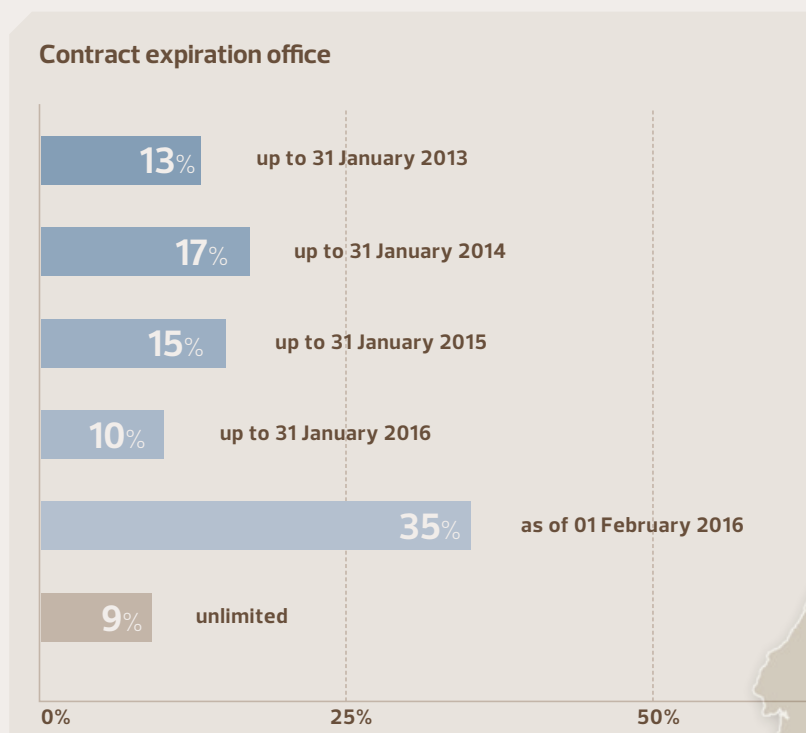
The standing investments in the non-core countries amount to EUR 538.9 million, including EUR 241.3 million in Switzerland, EUR 115.6 million in the Netherlands and EUR 96.5 million in the USA. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia, France, Bulgaria and Italy.

Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
92.8%	49.5	5.3%	1,802.0	2.2%	48.6%
93.1%	12.5	8.5%	363.7	3.5%	61.7%
81.1%	10.2	6.5%	267.0	2.8%	42.7%
76.4%	7.8	6.1%	235.1	3.4%	45.9%
91.9%	17.1	7.5%	515.5	3.1%	56.7%
84.5%	12.1	7.3%	361.8	4.4%	54.6%
97.0%	27.1	11.6%	131.2	8.0%	14.1%
86.1%	5.0	6.8%	198.5	3.1%	67.5%
83.9%	11.5	8.5%	282.1	2.4%	52.3%
90.0%	152.7	7.0%	4,156.9	3.0%	47.4%
	0.8		220.4	4.8%	
	–		–	–	
	–		975.8	3.8%	
	153.6		5,353.1	3.2%	54.6%**

OFFICE

The 109 office standing investments have a combined carrying amount of EUR 2,694.5 million, which represents 30.7% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio has 1,306,889 sqm of rentable space and an occupancy rate that equalled 81.3% as of 31/01/2012. Rental income for the third quarter of the reporting year amounted to EUR 42.0 million, which reflects a return of 6.2%.

The regional focus of the office standing investments portfolio of IMMOFINANZ Group are the core markets of Austria (EUR 919.5 million), followed by Poland (EUR 471.9 million) and the Czech Republic (EUR 469.4 million). The most important properties include the *Business Park Vienna* and the *City Tower Vienna* in Vienna, Austria, as well as the *Park Postepu* in Warsaw, Poland, which was acquired during the second quarter of 2011/12.



Key data on the standing investments is provided by business segments in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Intern. High-Class Office	20	1,202.8	44.6%	484,416	411,002
Secondary Office AT/DE	24	528.6	19.6%	240,942	195,295
Secondary Office CEE	37	749.4	27.8%	421,160	347,465
Opportunistic Office	28	213.7	7.9%	160,370	108,618
IMMOFINANZ Group	109	2,694.5	100.0%	1,306,889	1,062,380

* Rental income in Q3 2011/12 based on the main use (rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)



The office sector in the IMMOFINANZ core markets

IMMOFINANZ Group

Properties 109
 Carrying amount in MEUR 2,694.5
 Rent. income in Q3 in MEUR¹ 42.0
 Occupancy rate 81.3%
 Return 6.2%

Germany

Properties 5
 Carrying amount in MEUR 79.5
 Rent. income in Q3 in MEUR¹ 1.4
 Occupancy rate 76.9%
 Return 7.0%

Poland

Properties 18
 Carrying amount in MEUR 471.9
 Rent. income in Q3 in MEUR¹ 7.9
 Occupancy rate 88.7%
 Return 6.7%

Slovakia

Properties 2
 Carrying amount in MEUR 78.8
 Rent. income in Q3 in MEUR¹ 1.5
 Occupancy rate 87.0%
 Return 7.4%

Romania

Properties 9
 Carrying amount in MEUR 346.5
 Rent. income in Q3 in MEUR¹ 7.1
 Occupancy rate 88.9%
 Return 8.2%

Czech Republic

Properties 16
 Carrying amount in MEUR 469.4
 Rent. income in Q3 in MEUR¹ 7.4
 Occupancy rate 86.5%
 Return 6.3%

Austria

Properties 45
 Carrying amount in MEUR 919.5
 Rent. income in Q3 in MEUR¹ 12.4
 Occupancy rate 78.4%
 Return 5.4%

Hungary

Properties 11
 Carrying amount in MEUR 281.4
 Rent. income in Q3 in MEUR¹ 3.6
 Occupancy rate 65.8%
 Return 5.2%

Non-core countries

Properties 3
 Carrying amount in MEUR 47.5
 Rent. income in Q3 in MEUR¹ 0.7
 Occupancy rate 64.2%
 Return 6.1%

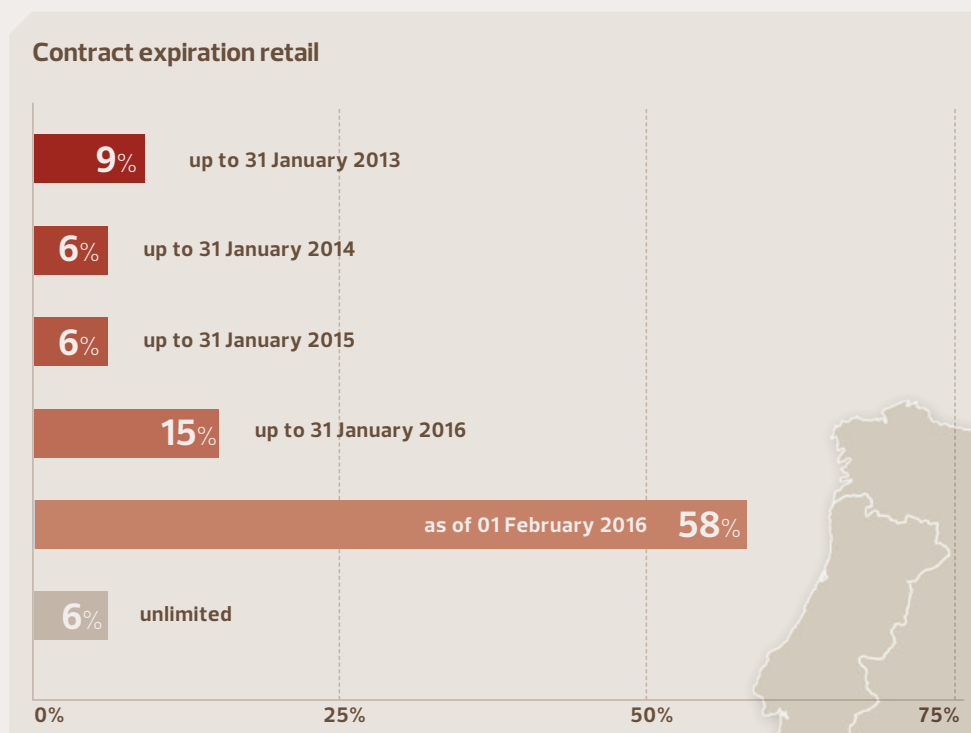
¹ Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
84.8%	18.8	6.2%	612.9	3.0%	51.0%
81.1%	7.2	5.5%	210.1	3.1%	39.7%
82.5%	12.6	6.7%	322.2	3.1%	43.0%
67.7%	3.3	6.2%	113.5	3.6%	53.1%
81.3%	42.0	6.2%	1,258.7	3.1%	46.7%

RETAIL

The 190 retail standing investments have a combined carrying amount of EUR 2,428.2 million and an occupancy rate of 93.3% as of 31/01/2012. Rental income amounted to EUR 55.9 million in the third quarter of the reporting year, which represents a return of 9.2%. The highest return was recorded in Russia with 11.6%, followed by Austria with 9.7%.

Based on the carrying amount, the most important markets in the retail asset class are the core markets of Russia with EUR 900.5 million, Poland with EUR 400.7 million and Austria with EUR 313.1 million. The most important retail properties based on the carrying amount are the *Golden Babylon Rostokino* shopping center in Moscow, Russia, and the *Silesia City Center* in Katowice, Poland.



Key data on the standing investments is provided by business segments in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Quality Shopping Center	20	1,772.7	73.0%	466,474	446,846
STOP.SHOP./Retail Warehouses	48	445.7	18.4%	323,008	301,066
Opportunistic Retail	122	209.9	8.6%	279,893	249,351
IMMOFINANZ Group	190	2,428.2	100.0%	1,069,375	997,264

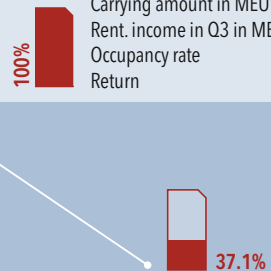
* Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)



The retail sector in the IMMOFINANZ core markets

IMMOFINANZ Group

Properties	190
Carrying amount in MEUR	2,428.2
Rent. income in Q3 in MEUR ¹	55.9
Occupancy rate	93.3%
Return	9.2%



Russia

Properties	4
Carrying amount in MEUR	900.5
Rent. income in Q3 in MEUR ¹	26.0
Occupancy rate	96.1%
Return	11.6%

Poland

Properties	4
Carrying amount in MEUR	400.7
Rent. income in Q3 in MEUR ¹	8.5
Occupancy rate	98.8%
Return	8.5%

Czech Republic

Properties	11
Carrying amount in MEUR	131.1
Rent. income in Q3 in MEUR ¹	2.5
Occupancy rate	93.9%
Return	7.6%

Slovakia

Properties	12
Carrying amount in MEUR	201.3
Rent. income in Q3 in MEUR ¹	3.3
Occupancy rate	92.4%
Return	6.6%

Romania

Properties	5
Carrying amount in MEUR	293.1
Rent. income in Q3 in MEUR ¹	4.8
Occupancy rate	93.0%
Return	6.6%

Austria

Properties	139
Carrying amount in MEUR	313.1
Rent. income in Q3 in MEUR ¹	7.6
Occupancy rate	91.3%
Return	9.7%

Hungary

Properties	12
Carrying amount in MEUR	162.5
Rent. income in Q3 in MEUR ¹	2.8
Occupancy rate	89.9%
Return	7.0%

Non-core countries

Properties	3
Carrying amount in MEUR	25.9
Rent. income in Q3 in MEUR ¹	0.4
Occupancy rate	97.5%
Return	6.5%



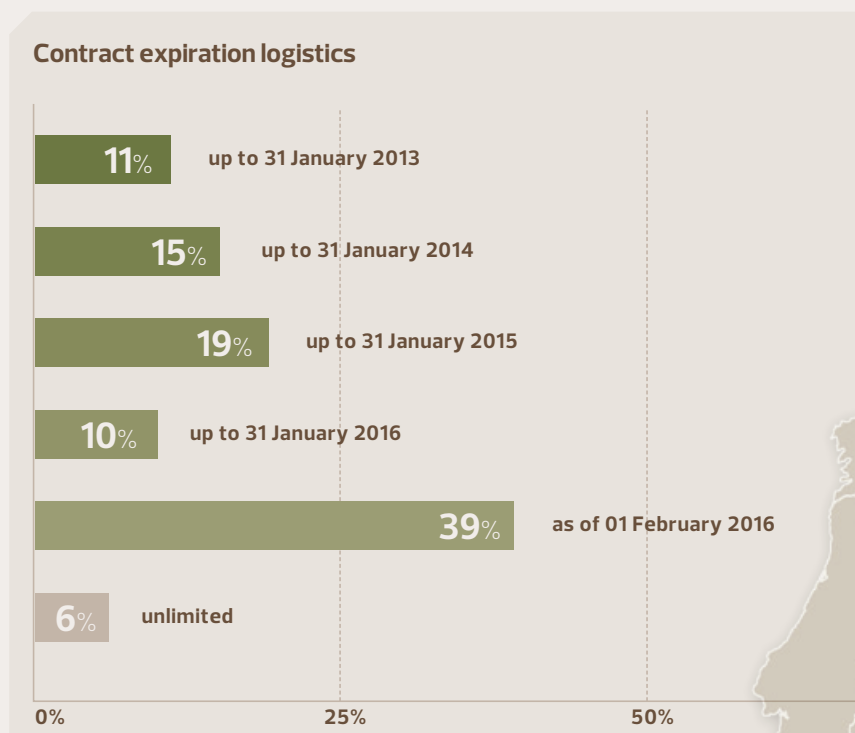
¹ Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
95.8%	42.3	9.6%	578.7	4.6%	32.6%
93.2%	8.5	7.6%	224.5	3.8%	50.4%
89.1%	5.1	9.8%	37.9	3.4%	18.1%
93.3%	55.9	9.2%	841.1	4.3%	34.6%

LOGISTICS

The 69 logistics standing investments have a total carrying amount of EUR 810.8 million, which represents 9.2% of the standing investment portfolio. The highest return among the core markets is recorded in Russia at 13.3%. The occupancy rate in the logistics portfolio was 86.0% as of 31/01/2012.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 47.8% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 9% of this portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 111.8 million) and Switzerland (EUR 97.5 million).



Key data on the standing investments is provided by business segments in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Logistics West	55	612.5	75.5%	1,191,708	1,084,452
Logistics East	14	198.3	24.5%	332,380	226,260
IMMOFINANZ Group	69	810.8	100.0%	1,524,087	1,310,712

* Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)



The logistics sector in the IMMOFINANZ core countries

IMMOFINANZ Group	
Properties	69
Carrying amount in MEUR	810.8
Rent. income in Q3 in MEUR ¹	17.7
Occupancy rate	86.0%
Return	8.7%

Germany

Properties	30
Carrying amount in MEUR	387.3
Rent. income in Q3 in MEUR ¹	8.7
Occupancy rate	92.9%
Return	8.9%

Poland

Properties	3
Carrying amount in MEUR	36.5
Rent. income in Q3 in MEUR ¹	0.7
Occupancy rate	90.4%
Return	7.6%

Russia

Properties	1
Carrying amount in MEUR	32.0
Rent. income in Q3 in MEUR ¹	1.1
Occupancy rate	100.0%
Return	13.3%

Slovakia

Properties	1
Carrying amount in MEUR	14.1
Rent. income in Q3 in MEUR ¹	0.2
Occupancy rate	62.0%
Return	6.1%

Czech Republic

Properties	1
Carrying amount in MEUR	24.3
Rent. income in Q3 in MEUR ¹	0.3
Occupancy rate	43.0%
Return	4.5%

Hungary

Properties	5
Carrying amount in MEUR	68.0
Rent. income in Q3 in MEUR ¹	1.3
Occupancy rate	78.1%
Return	7.7%

Romania

Properties	3
Carrying amount in MEUR	23.4
Rent. income in Q3 in MEUR ¹	0.2
Occupancy rate	36.3%
Return	3.7%

Non-core countries	
Properties	25
Carrying amount in MEUR	225.2
Rent. income in Q3 in MEUR ¹	5.3
Occupancy rate	83.2%
Return	9.4%

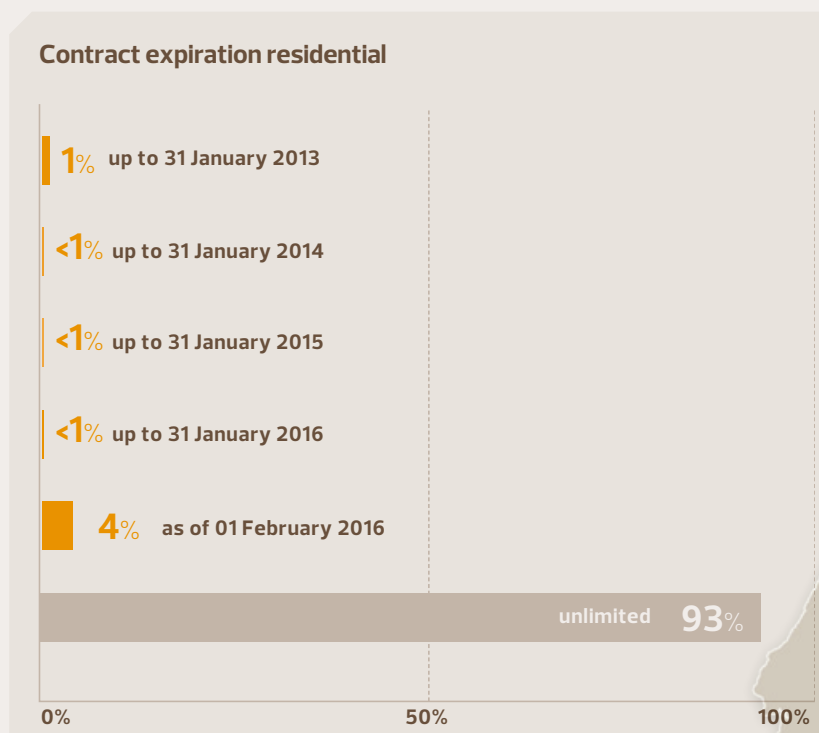
¹ Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
91.0%	13.9	9.1%	348.9	2.9%	57.0%
68.1%	3.8	7.6%	120.7	3.9%	60.9%
86.0%	17.7	8.7%	469.6	3.1%	57.9%

RESIDENTIAL

The 1,259 residential standing investments have a combined carrying amount of EUR 2,644.7 million and comprise 30.2% of the standing investment portfolio. Rental income equalled EUR 33.7 million in the third quarter of the reporting year, for a return of 5.1%. The occupancy rate remains high and stable at 95.3%.

The primary regional focus of the residential segment is Austria, followed by Germany. The properties in Germany generate a return of 8.1%, compared with only 4.7% in Austria. This difference is the result of Austrian regulations for non-profit housing, which limit the returns on the BUWOG properties in this country. However, financing costs are very low due to the subsidy scheme in Austria.



Key data on the standing investments is provided by business segments in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Residential West	1,259	2,644.7	100.0%	2,653,668	2,530,202
IMMOFINANZ Group	1,259	2,644.7	100.0%	2,653,668	2,530,202

* Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)



The residential sector in the IMMOFINANZ core markets

IMMOFINANZ Group	
Properties	1,259
Carrying amount in MEUR	2,644.7
Rent. income in Q3 in MEUR ¹	33.7
Occupancy rate	95.3%
Return	5.1%

Germany

Properties	24
Carrying amount in MEUR	122.9
Rent. income in Q3 in MEUR ¹	2.5
Occupancy rate	98.3%
Return	8.1%

Austria

Properties	1,232
Carrying amount in MEUR	2,425.3
Rent. income in Q3 in MEUR ¹	28.7
Occupancy rate	95.4%
Return	4.7%

Non-core countries

Properties	3
Carrying amount in MEUR	96.5
Rent. income in Q3 in MEUR ¹	2.5
Occupancy rate	88.3%
Return	10.5%

¹ Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
95.3%	33.7	5.1%	1,494.0	2.1%	56.5%
95.3%	33.7	5.1%	1,494.0	2.1%	56.5%

HOTELS

The carrying amount of the business segment “Hotels” amounts to EUR 192.6 million or 2.2% of the standing investment portfolio. The three properties – two hotels in Vienna, Austria, and one in St. Moritz, Switzerland – have 58,721 sqm of rentable space and an occupancy rate of 91.9%. The *Hotel Kempinski* in St. Moritz, Switzerland, is the most important property in this category based on the carrying amount.

Plans call for the sale of all of these hotels over the short- to medium-term, since they lie outside the strategic focus of IMMOFINANZ Group.

Key data on the Hotels business segment is shown below

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %	Rental income Q3 2011/12 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV in %
Hotels	3	192.6	100.0%	58,721	53,989	91.9%	3.4	7.0%	93.5	1.8%	48.5%
IMMOFINANZ Group	3	192.6	100.0%	58,721	53,989	91.9%	3.4	7.0%	93.5	1.8%	48.5%

* Rental income in Q3 2011/12 based on the main use (Rental income reported in the income statement is according to actual use of the property; marginal differences to the income statement are hence possible)

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 development projects currently under construction have a carrying amount of EUR 333.0 million, which represents 77.1% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 8.3% is attributable to condominium apartments under construction and the remaining 14.6% represent completed condominium apartments.

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR
Austria	12	150.5	34.8%	56.6	78,214	222.6
Germany	2	49.5	11.5%	109.3	37,553	162.9
Czech Republic	5	38.1	8.8%	52.8	37,644	111.8
Poland	3	23.3	5.4%	127.7	57,902	197.4
Romania	10	42.6	9.9%	–	53,787	42.6
Russia	1	114.8	26.6%	106.0	55,000	257.4
Non-core countries	3	13.4	3.1%	12.5	26,950	27.4
IMMOFINANZ Group	36	432.2	100.0%	464.9	347,049	1,022.1

IMMOFINANZ Group
Development projects
Carrying amount: MEUR 432.2



Property development is currently focused on the core markets of Austria, Russia, Poland and Germany. The development projects in non-core countries involve completed condominium apartments and a residential project under construction in Houston, USA. The development projects also include 17 completed residential projects with a carrying amount of EUR 63.1 million.

Based on the expected fair value after completion, the most important development projects are located in Russia with EUR 257.4 million, Austria with EUR 222.6 million and Poland with EUR 197.4 million.

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR
Intern. High-Class Office	4	47.4	11.0%	126.4	56,514	200.0
Secondary Office AT/DE	1	52.8	12.2%	4.5	15,994	57.4
Quality Shopping Center	3	153.1	35.4%	212.3	100,634	442.2
STOP.SHOP./Retail Warehouses	2	3.4	0.8%	11.2	14,697	17.9
Residential West	12	111.8	25.9%	104.6	89,563	233.9
Residential East	13	51.0	11.8%	–	60,908	51.7
Hotels	1	12.7	2.9%	5.8	8,740	19.0
IMMOFINANZ Group	36	432.2	100.0%	464.9	347,049	1,022.1

The most important property development projects based on the expected fair value after completion are as follows:

Project	Country	Primary use	Planned rentable space in sqm*
Gerling Quartier	Germany	Office	75,105
GoodZone	Russia	Retail	55,000
Various BUWOG projects	Austria	Residential	29,158
Galeria Zamek	Poland	Retail	29,297**
San Antigua	USA	Residential	22,823
Nimbus	Poland	Office	19,579
Heller Park	Austria	Other	18,322
CSOB Na Příkopě	Czech Republic	Office	16,043
Prinz-Eugen-Straße	Austria	Office	15,994
Extension STOP.SHOP. Třebíč	Czech Republic	Retail	12,740
Hotel Leonardo	Austria	Other	8,740
CSOB Jungmannova	Czech Republic	Office	8,095
CSOB Jindřišská	Czech Republic	Office	6,830

* These amounts are based on 100% of the project and not on the stake owned by IMMOFINANZ Group.

** Land area

PIPELINE PROJECTS

The pipeline projects generally 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	62	92.8	15.3%
Germany	2	3.2	0.5%
Czech Republic	1	4.8	0.8%
Hungary	5	44.3	7.3%
Poland	8	20.7	3.4%
Romania	60	323.8	53.5%
Slovakia	5	23.3	3.8%
Non-core countries	27	92.4	15.3%
IMMOFINANZ Group	170	605.3	100.0%

IMMOFINANZ Group had temporarily suspended projects and undeveloped land with a carrying amount of EUR 605.3 million as of 31/01/2012. A ranking by carrying amount shows Romania as the most important core market with EUR 323.8 million, followed by Austria with EUR 92.8 million and Hungary with EUR 44.3 million.

PROPERTIES HELD FOR SALE

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31/01/2012 that were realised after the balance sheet date. In the portfolio report, these properties are reported under standing investments or pipeline projects at a total of EUR 25.4 million.

Financing

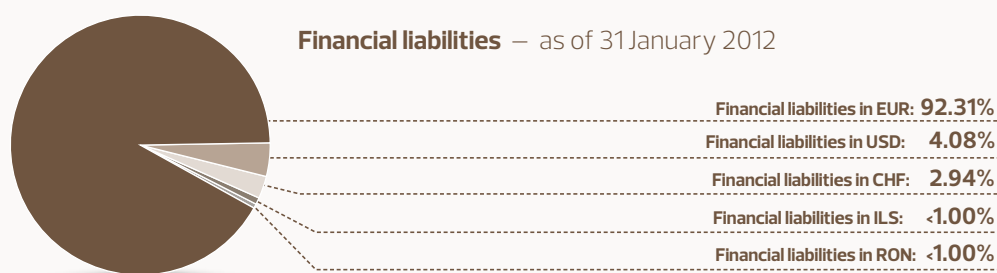
As in the previous financial year, IMMOFINANZ Group was also able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the third quarter of 2011/12. The focal point for the past quarter was the refinancing of the *Silesia City Center*: in a "club deal", Helaba and pbb Deutsche Pfandbriefbank provided a EUR 210 million credit line for the refinancing and further development of the this Quality Shopping Center in Katowice, Poland. Other highlights included the successful conclusion of long-term refinancing for the *City Box* logistics portfolio in the Netherlands, the *Equator* office building in Warsaw, Poland and several STOP.SHOP. retail parks in the Czech Republic and Slovakia. Against the backdrop of the sovereign debt crisis in the Euro zone and the resulting volatile market environment, these successful arrangements demonstrate that financing is readily available for good projects by high-equity companies like IMMOFINANZ Group. The credit markets were negatively affected by the earlier implementation of stricter equity requirements related to the Basel III and Solvency II guidelines and the related rise in liquidity costs. However, these problems were eased by a European Central Bank (ECB) liquidity offensive. In December 2011 over 500 institutions drew approx. EUR 489.0 billion from the ECB, which provided unlimited liquid funds for three years at an interest rate of only 1%. The net effect was roughly EUR 200.0 billion lower because many banks replaced short-term ECB loans with these three-year funds. With this added liquidity, the ECB was working to prevent a credit squeeze in the Euro zone. A further ECB tender with EUR 529.5 billion followed in February, again at 1% for three years, which was utilised by nearly 800 banks. At the same time, overnight deposits with the ECB reached a new record level of EUR 777.0 billion. These deposits carry an interest rate of only 0.25%, which indicates that a number of European banks prefer to accept a loss on interest before they lend funds to other banks. The money market risk premium (premium for interbank loans) has fallen considerably in the wake of the ECB liquidity surge, but is still three-times as high as in crisis-free times. In spite of these difficult conditions, IMMOFINANZ Group is still able to conclude financing for its standing investments, acquisitions and development projects at acceptable conditions. The company benefits from long-standing business relationships with over 110 banks in Austria and other countries. With this broad diversification, the Group is not dependent on the actions of individual institutions and has access to a wide variety of financing sources.

The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds, amounts due to financial institutions and amounts due to local authorities. The following table shows the individual positions as of 31/01/2012:

Weighted average interest rate of major financial liabilities	Outstanding liability in TEUR as of 31 Jan. 2012	Weighted average interest rate	Fixed interest rate, share in %	Variable interest rate, share in %	Fixed interest rate in %	Variable interest rate in %
Convertible bonds in EUR	735,819.96	4.07%	100.00%	–	4.07%	–
Bank liabilities in EUR	3,659,769.20	3.18%	13.23%	86.77%	3.94%	3.06%
Bank liabilities in CHF	157,221.24	1.45%	2.35%	97.65%	2.25%	1.40%
Bank liabilities in USD	218,258.37	6.06%	0.37%	99.63%	3.96%	6.07%
Bank liabilities in RON	179.97	8.02%	–	100.00%	–	8.02%
CPI-linked bond in ILS	36,137.28	7.90%	100.00%	–	7.90%	–
Local authorities in EUR	545,738.90	1.16%	100.00%	–	1.16%	–
IMMOFINANZ Group	5,353,124.92	3.19%	33.75%	66.25%	3.23%	3.17%

IMMOFINANZ Group acquired the remaining shares in the residential property group Adama as of 09/11/2011 and now owns 100% of this company. In 2007 Adama Holding Public Ltd. issued a bond in Israeli shekels that is traded on the stock exchange in Tel Aviv, Israel, under ISIN IL0011003048. The initial volume totalled ILS 255.0 million in 2007, and ILS 153.0 million were outstanding as of 31/01/2012. The coupon equals 7.90% per year (fixed) plus an index adjustment that is tied to the Israeli consumer price index and is payable semi-annually. The bond will be redeemed annually in equal instalments up to the end of the term on 28/11/2014.

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled TEUR 5,353,124.92 as of 31/01/2012 and comprises three outstanding convertible bonds (see below) as well as amounts due to financial institutions and local authorities. As of 31/01/2012, 92.3% of the major financial liabilities were denominated in Euro, 4.1% in US Dollars, 2.9% in Swiss Francs and 0.7% in Israeli Shekels; less than 0.01% of these liabilities were denominated in Romanian Lei. The weighted average interest rate of the major financial liabilities equalled 3.19%.



CONVERTIBLE BONDS

The holders of the 2014 (CB 2014) and 2017 (CB 2017) convertible bonds have or had the option to put these securities in 2012. In order to refinance these convertible bonds, IMMOFINANZ AG issued another convertible bond (CB 2018) on 03/03/2011 with a nominal value of EUR 515,122,331.0. The proceeds from the CB 2018 were used primarily to repurchase the CB 2014 and CB 2017.

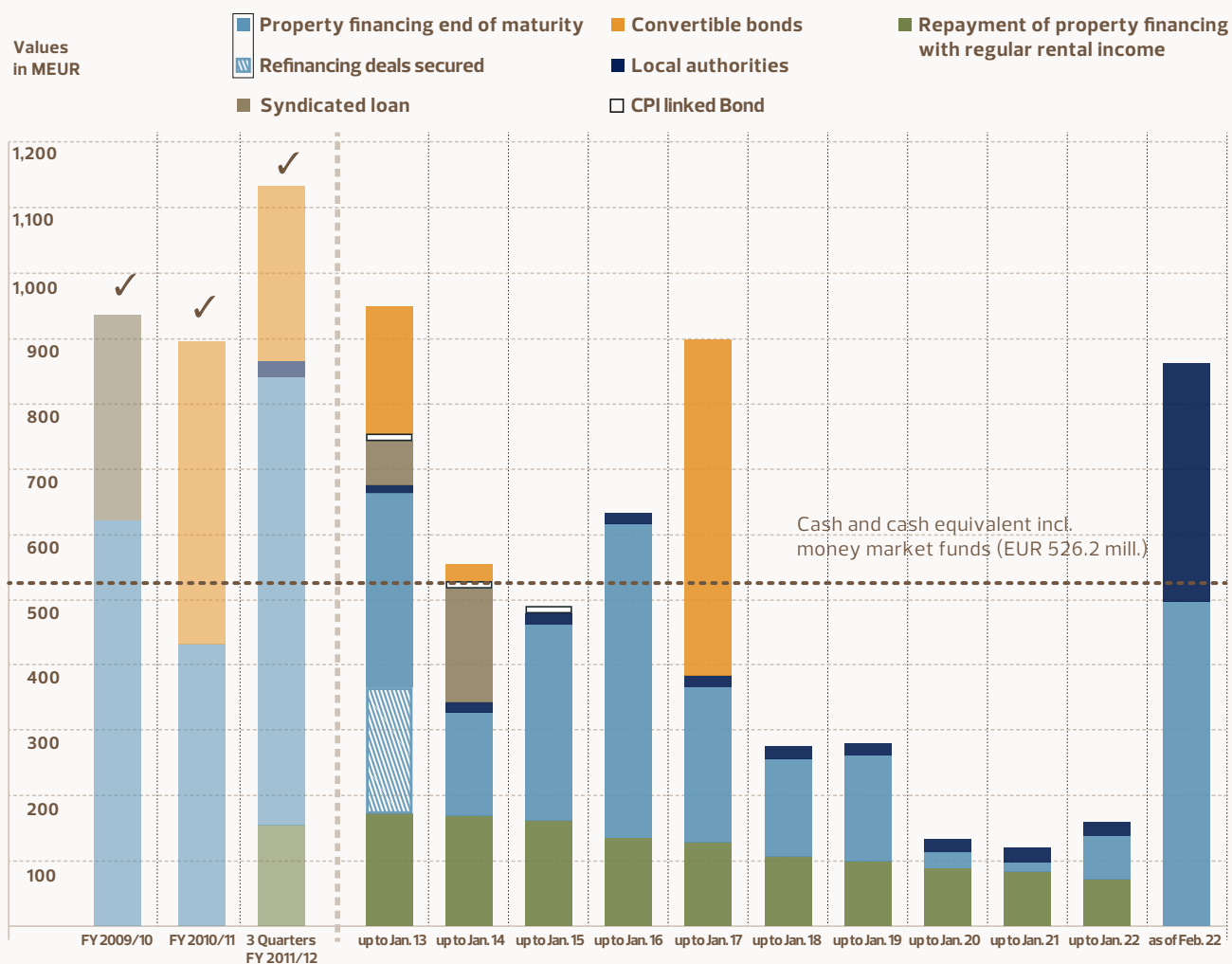
The convertible bond liabilities as of 31/01/2012 are presented in the following table:

	ISIN	Maturity	Diluted conversion price in EUR/share	Interest rate in %	Nominal value as of 31 January 2012 in TEUR
Convertible bond 2007–2017	XS0332046043	19 November 2012*	8.93	3.75%**	195,000.0
Convertible bond 2007–2014	XS0283649977	20 January 2014	14.16	2.75%	25,700.0
Convertible bond 2011–2018	XS0592528870	08 March 2016*	3.94	4.25%	515,120.0
Total					735,820.0

* Put option for convertible bondholders

** Yield to maturity (coupon: 1.25%)

Term structure of the major financial liabilities as of 31 January 2012



During the reporting period, the holders of the CB 2014 had the option to put these securities to IMMOFINANZ AG. This window closed on 09/01/2012, with EUR 77.6 million of the CB 2014 registered for repayment. The bonds were redeemed on 19/01/2012 with internally available funds. The outstanding nominal amount of EUR 25.7 million is due at the end of the term on 20/01/2014.

The portion of the convertible bond 2011 that was not previously exchanged (EUR 4.9 million), including accrued interest, was redeemed on 22/12/2011 with internally available funds.

DERIVATIVES

As of 31/01/2012 IMMOFINANZ Group held derivatives with a reference value of TEUR 2,347,460.51 to hedge or cap interest rates. In total, 77.6% of the major financial liabilities are secured against interest rate risk.

Derivative	Variable element	Market value incl. accrued interest as of 31 January 2012 in TEUR	Reference amount in TEUR	Average fixed interest rate
CAP	3-M-EURIBOR	-193.19	242,115.54	4.52%
COLLAR	3-M-EURIBOR	-1,873.88	223,649.41	3.00%
COLLAR	6-M-EURIBOR	-1,370.49	240,000.00	2.75%
SWAP	1-M-EURIBOR	-246.04	43,057.50	1.33%
SWAP	3-M-EURIBOR	-57,422.97	1,256,560.19	2.91%
SWAP	6-M-EURIBOR	-12,594.08	251,949.94	2.87%
SWAP	1-M-LIBOR USD	-651.63	45,330.77	0.95%
SWAP	3-M-LIBOR CHF/USD	-2,485.80	44,797.16	1.65%
IMMOFINANZ Group		-76,838.09	2,347,460.51	

A CAP defines an upper limit for an interest rate: if the base 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 is 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 or maximum interest rate (corridor) that has no effect on the premium. There are no fixed premium payments or additional costs, and the interest rate is hedged at the same time. A SWAP exchanges variable for fixed interest payments: variable interest liabilities that are hedged with a SWAP are viewed as fixed from an economic standpoint. Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equals 3.63%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities equals 3.19%.

Derivatives with a reference value of EUR 413.7 million were concluded during the reporting period to hedge interest rates or to replace expired hedges. IMMOFINANZ Group meets regularly with its financing banks to use the current attractive interest level for further hedging arrangements.



Business Development

The positive trend set by IMMOFINANZ Group in recent quarters continued during the third quarter of 2011/12. The expected sound earnings improvement described in the first half-year report for 2011/12 was realised during the reporting period, above all through a strong increase in rental income. This income amounted to EUR 153.6 million for the third quarter of 2011/12, which represents an increase of 8.5% over the previous quarter. In contrast, net profit fell more than 90% below the second quarter to EUR 4.3 million. This decline is attributable to negative, non-cash effects from foreign currency translation and the valuation of derivatives. After an adjustment for these non-cash foreign exchange effects, net profit for the third quarter of 2011/12 equalled EUR 54.0 million. This amount includes a non-cash foreign exchange effect of EUR -5.4 million from the transition consolidation following the purchase of the remaining 69.2% stake in the Romanian residential property developer Adama.

Based on the continuous optimisation of the portfolio, the further reduction of operating costs and an increased concentration on cash flow generation, we expect continued stable development of operating results at the high level recorded in the first three quarters of 2011/12.

INCOME FROM ASSET MANAGEMENT

Rental income totalled EUR 437.3 million for the first three quarters of 2011/12, for an increase of 3.4% over the comparable prior year period (EUR 423.1 million). This positive development is attributable chiefly to the retail segment, where rental income rose by 15.0% or EUR 20.5 million over the first six months of the previous year. Strong sales in our Russian shopping centers during the Christmas season as well as the opening of the *Maritimo Shopping Center* and the expansion of the *Silesia City Center* in October 2011 made an important contribution to this income. Rental income in the residential asset class rose by 4.2% over the comparable prior year period, but decreased in the office (-8.2%) and logistics (-2.2%) segments. The decline in the office segment resulted from the sale of properties: since 30/04/2011, five properties in Austria and one in Germany were sold.

Revenues rose by 3.3% to EUR 577.1 million for the first three quarters of 2011/12. A year-on-year increase in rental income supported growth of 5.7% in income from asset management to EUR 352.6 million (comparable amount for 2010/11: EUR 333.5 million). Property expenses consist chiefly of optimisation measures, e.g. maintenance and renovation, and totalled EUR 109.6 million for the reporting period. The goal of these improvement measures is to increase occupancy rates and rental income as well as the proceeds on future sales.

INCOME FROM PROPERTY SALES

The sale of properties during the reporting period generated income of EUR 39.4 million, for an increase of 70.2% over the comparable prior year level of EUR 23.1 million. These transactions mainly involved properties in Austria and Germany. Property sales during the first nine months of the reporting year included, among others, the 30% stake in the *MyPlace SelfStorage* logistics property, the 50% joint venture investment in the *Andreasquartier* development project in Düsseldorf, the 50% joint venture investment in the *Office Campus Gasometer* office complex in Vienna

and numerous apartments from the BUWOG portfolio. In accordance with IFRS requirements, the revaluation gain on the sale of the Bankgasse property in the first district of Vienna is included in results for the third quarter of 2011/12, even though the closing took place after the balance sheet date. These transactions reflect the steady implementation of the Group's strategy to sell properties at the high point of their cycle and to sell non-controlling interests and joint venture investments or develop them into majority holdings.

INCOME FROM PROPERTY DEVELOPMENT

The sale of inventories and the valuation of active development projects generated income of EUR 49.0 million, before foreign exchange effects, during the reporting period. This represents an impressive 133.4% increase over the previous year (EUR 21.0 million) in this increasingly important area of business. The largest contributions to this outstanding development were made by the extension of the *Silesia City Center* shopping center in Katowice, Poland, and the *Maritimo Shopping Center* in Romania. Negative effects arose from cost increases and revaluation results from the *GoodZone* project in Russia.

ADMINISTRATIVE EXPENSES

Administrative expenses (overhead costs and personnel expenses) declined from EUR 122.7 million in the first three quarters of 2010/11 to EUR 101.0 million for the reporting period. This represents a reduction of EUR 21.7 million or 17.7%, which resulted primarily from a decrease in administrative and consulting expenses. The increase from EUR 29.2 million in the third quarter of 2010/11 to EUR 41.2 million for the reporting period resulted chiefly from non-recurring costs of approx. EUR 10.0 million related to the takeover of Adama.

RESULTS OF OPERATIONS, EBIT, EBT, NET PROFIT

The steady improvement in operating indicators is also reflected in a strong year-on-year increase in the results of operations from EUR 310.3 million to EUR 372.0 million. After the inclusion of positive valuation results (including foreign exchange effects) totalling EUR 352.9 million (prior year: EUR 57.6 million), IMMOFINANZ Group generated EBIT of EUR 690.9 million in the first three quarters of 2011/12 (prior year: EUR 343.3 million). This increase was supported by the improvement of operating results and, above all, by higher results from the revaluation of properties (EUR +130.5 million) and higher foreign exchange effects (EUR +164.8 million) compared with the first three quarters of the previous year.

Financial results were clearly negative at EUR -377.7 million (prior year: EUR -91.9 million). This amount also includes EUR -166.2 million of non-cash foreign exchange effects – as contra items to positive foreign exchange-related effects from the revaluation of properties – as well as substantially lower other financial results. The other financial results consist chiefly of EUR -66.1 million in valuation effects from derivatives that are held for hedging purposes.

Earnings before tax (EBT) rose from EUR 251.4 million in the comparable prior year period to EUR 313.2 million. Net profit for the first three quarters of 2011/12 amounted to EUR 269.4 million.

Excluding non-cash foreign exchange effects, net profit would have equalled EUR 252.6 million (prior year: EUR 249.4 million).

CASH FLOW AND DIVIDEND, OUTLOOK

Gross cash flow declined slightly by 4.5% year-on-year to EUR 289.4 million. The approximate cash flow relevant for the dividend rose by EUR 13.3 million to EUR 222.2 million* and comprises gross cash flow less interest paid and cash outflows from derivatives plus interest received and income from property sales. A dividend of EUR 0.15 per share or EUR 155.4 million is planned for the 2011/12 financial year. IMMOFINANZ Group generated 143.0% of the required funds during the first three quarters of the reporting year. This calculation does not include any cash inflows from the sale of properties but only the resulting income, and the planned distribution could therefore be paid in full from operating cash flow – provided there are no negative developments during the final quarter of the reporting year. In spite of the volatility on financial and capital markets, we continue to expect stable development in the IMMOFINANZ Group's markets for the remainder of this financial year.

NAV PER SHARE AND EARNINGS PER SHARE

Diluted net asset value (NAV) per share rose from EUR 5.36 on 30/04/2011 to EUR 5.53 on 31/01/2012, despite the payment of a EUR 0.10 dividend per share in October 2011. This increase is supported by the sound results generated during the first nine months of the reporting year. Based on the share price as of 16/03/2012 (EUR 2.85), the IMMOFINANZ share traded at a discount of 48.4% to the diluted NAV per share. Diluted earnings per share for the first three quarters of 2011/12 equal EUR 0.26. This represents an annualised price-earnings ratio of 8.3 based on a share price of EUR 2.85.

** Gross cash flow (EUR 289.4 million) minus interest paid (EUR -113.3 million) plus interest received (EUR 11.2 million) minus cash outflow from derivatives (EUR -12.9 million) plus income from property sales (EUR 39.4 million) plus income from the sale of inventories minus production costs (EUR 8.4 million)*

Interim Financial Statements

Golden Babylon Rostokino
Moscow, Russia





Consolidated Income Statement

All amounts in TEUR	01 Nov. 2011– 31 January 2012	01 May 2011– 31 January 2012	01 Nov. 2010– 31 January 2011	01 May 2010– 31 January 2011
Office	36,248.2	106,805.1	37,570.6	116,364.0
Logistics	18,792.8	55,421.6	19,410.8	56,650.6
Retail	58,605.1	156,979.8	48,619.1	136,514.2
Residential	32,717.2	97,149.5	31,787.4	93,258.8
Other rental income	7,242.8	20,968.0	8,658.7	20,311.1
Rental income	153,606.1	437,324.0	146,046.6	423,098.7
Operating costs charged to tenants	43,339.8	119,189.4	43,051.6	119,707.5
Other revenues	5,477.7	20,573.2	5,227.8	15,779.9
Revenues	202,423.6	577,086.6	194,326.0	558,586.1
Real estate expenses	-38,127.4	-109,557.3	-42,783.8	-109,272.0
Operating expenses	-41,002.9	-114,937.7	-42,230.9	-115,797.4
Income from asset management	123,293.3	352,591.6	109,311.3	333,516.7
Sale of properties after transaction costs	58,374.8	161,841.8	32,388.4	99,373.1
Carrying amount of sold properties	-58,748.8	-164,311.6	-34,115.6	-102,138.4
Gains/losses from deconsolidation	17,855.6	16,232.7	1,180.7	1,804.5
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	-88.6	25,623.9	11,987.3	24,426.1
Income from property sales before foreign exchange effects	17,393.0	39,386.8	11,440.8	23,465.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	-318.9
Income from property sales	17,393.0	39,386.8	11,440.8	23,146.4
Sale of real estate inventories	16,543.7	54,264.9	19,703.2	56,017.1
Cost of goods sold	-13,078.5	-45,862.0	-15,291.9	-45,386.0
Revaluation of properties under construction adjusted for foreign exchange effects	3,153.3	40,626.0	21,091.0	10,372.2
Income from property development before foreign exchange effects	6,618.5	49,028.9	25,502.3	21,003.3
Revaluation of properties under construction resulting from foreign exchange effects	-11,498.5	3,922.7	-4,492.3	1,398.0
Income from property development	-4,880.0	52,951.6	21,010.0	22,401.3
Other operating income	7,081.8	28,036.1	36,743.4	53,908.5
Income from operations	142,888.1	472,966.1	178,505.5	432,972.9
Overhead expenses	-27,218.0	-60,898.9	-31,587.0	-97,779.8
Personnel expenses	-13,983.7	-40,100.8	-12,904.5	-24,871.6
Results of operations	101,686.4	371,966.4	134,014.0	310,321.5
Revaluation of investment properties adjusted for foreign exchange effects	39,650.0	160,834.4	-16,118.6	30,369.8
Revaluation of investment properties resulting from foreign exchange effects	-59,455.9	192,047.7	-63,025.2	27,276.6
Impairment and related reversals	-2,962.9	-17,643.1	21,964.5	-2,926.2
Addition to/reversal of provision for onerous contracts	-7,348.6	-16,327.0	-1,195.8	-21,748.4
Other revaluation results	-30,117.4	318,912.0	-58,375.1	32,971.8
Operating profit (EBIT)	71,569.0	690,878.4	75,638.9	343,293.3
Financing costs	-58,600.6	-183,496.0	-65,978.1	-179,020.3
Financing income	15,068.9	46,437.9	25,224.6	74,540.8
Foreign exchange differences	26,763.1	-166,174.4	37,549.9	-48,427.8
Other financial results	-36,437.0	-66,105.2	57,856.0	60,934.6
Shares of profit/loss from associated companies	-8,766.8	-8,370.4	2,720.0	76.2
Financial results	-61,972.4	-377,708.1	57,372.4	-91,896.5
Earnings before tax (EBT)	9,596.6	313,170.3	133,011.3	251,396.8
Income tax expenses	848.0	-8,069.7	-2,507.5	-13,715.9
Deferred tax expenses	-6,114.8	-35,668.5	-9,444.2	-8,336.1
Net profit for the period	4,329.8	269,432.1	121,059.6	229,344.8
Thereof attributable to owners of the parent company	6,316.5	271,357.5	123,041.0	231,904.5
Thereof attributable to non-controlling interests	-1,986.7	-1,925.4	-1,981.4	-2,559.7
Basic earnings per share in EUR	-0.01	0.27	0.12	0.23
Diluted earnings per share in EUR	0.01	0.26	0.12	0.23

Consolidated Statement of Comprehensive Income

All amounts in TEUR	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Net profit for the period	269,432.1	229,344.8
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	1,326.7	2,676.8
Realisation of unrealised losses	0.0	-13,580.7
Realisation of deferred taxes	0.0	3,498.4
Currency translation adjustment	-44,374.1	-5,199.3
Changes in shareholders' equity of associates	-2,408.6	0.0
Total other income and expenses recognised directly in equity	-45,456.0	-12,604.8
Total comprehensive income	223,976.1	216,740.0
Thereof attributable to owners of the parent company	225,399.8	219,606.4
Thereof attributable to non-controlling interests	-1,423.7	-2,866.4

Consolidated Balance Sheet as of 31 January 2012

All amounts in TEUR	31 January 2012	30 April 2011
Investment property	9,179,680.5	8,742,084.4
Property under construction	332,999.3	299,646.5
Other tangible assets	21,033.5	23,873.6
Intangible assets	216,527.5	208,110.2
Investments in associated companies	84,029.8	105,750.4
Trade and other receivables	687,453.4	784,669.1
Other financial instruments	233,233.5	247,242.1
Deferred tax assets	78,465.3	61,862.4
Non-current assets	10,833,422.8	10,473,238.7
Trade and other receivables	359,225.4	268,372.5
Other financial assets	13,592.3	41,613.4
Non-current assets held for sale	25,448.4	304,585.7
Inventories	270,054.5	142,482.6
Cash and cash equivalents	512,634.0	525,633.7
Current assets	1,180,954.6	1,282,687.9
Assets	12,014,377.4	11,755,926.6
Share capital	1,184,026.4	1,085,289.4
Capital reserves	4,547,001.0	4,445,686.1
Treasury shares	-302,615.3	-302,615.3
Accumulated other equity	-38,871.4	-11,309.2
Retained earnings	111,833.4	-61,210.0
	5,501,374.1	5,155,841.0
Non-controlling interests	23,775.1	14,270.3
Equity	5,525,149.2	5,170,111.3
Liabilities from convertible bonds	504,951.5	683,242.9
Long-term financial liabilities	3,920,432.5	3,799,539.9
Trade and other liabilities	246,952.7	168,508.0
Provisions	5,182.3	5,814.3
Deferred tax liabilities	505,910.0	471,301.1
Non-current liabilities	5,183,429.0	5,128,406.2
Liabilities from convertible bonds	224,048.8	297,849.4
Short-term financial liabilities	650,926.7	529,642.7
Trade and other liabilities	288,497.7	409,017.6
Provisions	142,326.0	144,423.3
Financial liabilities held for sale	0.0	76,476.1
Current liabilities	1,305,799.2	1,457,409.1
Equity and liabilities	12,014,377.4	11,755,926.6

Consolidated Cash Flow Statement

All amounts in TEUR	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Earnings before tax (EBT)	313,170.3	251,396.8
Revaluation/impairment losses/recognition of gains on bargain purchases	-397,045.5	-85,546.8
Gains/losses from associated companies	8,370.4	-76.2
Gains/losses from disposal of non-controlling interests	2,321.1	-9,374.7
Temporary changes in the fair value of financial instruments	232,364.5	28,306.1
Income taxes paid	-19,087.2	-12,045.7
Net financing costs	136,637.6	104,351.8
Results from the change in investments	-3,318.6	-1,684.2
Other non-cash income/(expense)	16,035.1	27,828.9
Gross cash flow	289,447.7	303,156.0
Receivables and other assets	27,665.9	211,318.3
Trade accounts payable	-11,138.1	-15,194.0
Provisions (excl. provisions for taxes and onerous contracts)	-16,927.5	-83,962.0
Other liabilities	15,348.4	-52,251.8
Cash flow from operating activities	304,396.4	363,066.5
Acquisition of investment property	-138,661.5	-47,056.5
Acquisition of property under construction	-156,657.9	-66,836.0
Acquisition of property companies net of cash and cash equivalents (EUR 89.0 mill.; 2010/11: EUR 1.5 mill.)	-68,311.0	-17,339.7
Acquisition of other tangible assets	-1,862.0	-2,589.9
Acquisition of intangible assets	-514.4	-1,055.3
Acquisition of financial investments	-11,463.7	-40,058.8
Acquisition/sale of current assets	0.0	145.4
Proceeds from disposal of property companies net of cash and cash equivalents	84,272.8	8,053.8
Proceeds from disposal of non-current assets	112,949.6	107,070.4
Proceeds from disposal of financial instruments	142,014.7	97,869.1
Interest received from financial instruments	11,243.0	10,020.0
Cash flow from investing activities	-26,990.4	48,222.5
Cash inflows from long-term financing	385,683.6	0.0
Cash inflows from the "Berlin contracts"	0.0	164,000.0
Cash outflows for long-term financing	-516,514.1	-402,569.7
Purchase of treasury shares	0.0	-86,079.2
Cash outflows from changes in shares of subsidiaries	-1,222.9	-4,068.9
Cash outflows for derivative transactions	-12,914.2	-17,473.8
Interest paid	-113,318.9	-120,483.5
Distributions	-99,020.3	0.0
Cash flow from financing activities	-357,306.8	-466,675.1
Net foreign exchange differences	38,880.0	49,963.3
Change in cash and cash equivalents	-41,020.8	-5,422.8
Cash and cash equivalents at the beginning of the period	567,247.1	536,653.0
Cash and cash equivalents at the end of the period	526,226.3	531,230.2
Change in cash and cash equivalents	-41,020.8	-5,422.8

Statement of Changes in Equity

Q3 2011/12	Attributable to owners of the parent company			Accumulated other equity
	Share capital	Capital reserves	Treasury shares	Revaluation reserve
All amounts in TEUR				
Balance on 30 April 2011	1,085,289.4	4,445,686.1	-302,615.3	106,557.6
Revaluation of investments recognised directly in equity				
Currency translation adjustment				
Changes in shareholders' equity of associates				227.7
Total other income and expenses recognised directly in equity				227.7
Net profit as of 31 January 2012				
Total comprehensive income				227.7
Capital increase from the conversion of convertible bonds	98,737.0	101,314.9		
Distributions				
Structural changes				
Change in consolidation method/addition to the scope of consolidation				
Deconsolidations				
Balance on 31 January 2012	1,184,026.4	4,547,001.0	-302,615.3	106,785.3
Q3 2010/11				
All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve
Balance on 30 April 2010 (reported)	1,084,088.5	4,416,756.7	0.0	107,089.7
Adjustment in accordance with IAS 8				
Balance on 30 April 2010 (adjusted)	1,084,088.5	4,416,756.7	0.0	107,089.7
Revaluation of investments recognised directly in equity				
Realisation of unrealised losses				
Realisation of deferred taxes				
Currency translation adjustment				
Total other income and expenses recognised directly in equity				
Net profit as of 31 January 2011				
Total comprehensive income				
Capital increase from the conversion of convertible bonds	578.0	622.0		
Share buyback			-86,079.2	
Structural changes				
Change in consolidation method/addition to the scope of consolidation			-156,859.7	
Deconsolidations				
Common control transactions				
Balance on 31 January 2011	1,084,666.5	4,417,378.7	-242,938.9	107,089.7

AfS reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
6,769.3	-124,636.1	-61,210.0	5,155,841.0	14,270.3	5,170,111.3
1,326.7			1,326.7		1,326.7
	-44,875.8		-44,875.8	501.7	-44,374.1
	-2,636.3		-2,408.6		-2,408.6
1,326.7	-47,512.1		-45,957.7	501.7	-45,456.0
		271,357.5	271,357.5	-1,925.4	269,432.1
1,326.7	-47,512.1	271,357.5	225,399.8	-1,423.7	223,976.1
			200,051.9		200,051.9
		-99,020.3	-99,020.3		-99,020.3
		706.2	706.2	-1,938.2	-1,232.0
	18,056.1		18,056.1	12,944.2	31,000.3
	339.4		339.4	-77.5	261.9
8,096.0	-153,752.7	111,833.4	5,501,374.1	23,775.1	5,525,149.2
AfS reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
11,435.2	-127,149.8	-660,266.5	4,831,953.8	40,918.9	4,872,872.7
		284,560.6	284,560.6		284,560.6
11,435.2	-127,149.8	-375,705.9	5,116,514.4	40,918.9	5,157,433.3
2,676.8			2,676.8		2,676.8
-13,580.7			-13,580.7		-13,580.7
3,498.4			3,498.4		3,498.4
	-4,892.6		-4,892.6	-306.7	-5,199.3
-7,405.5	-4,892.6		-12,298.1	-306.7	-12,604.8
		231,904.5	231,904.5	-2,559.7	229,344.8
-7,405.5	-4,892.6	231,904.5	219,606.4	-2,866.4	216,740.0
			1,200.0		1,200.0
			-86,079.2		-86,079.2
		-3,798.0	-3,798.0	-4,068.9	-7,866.9
	-37.0		-156,896.7	-1,913.6	-158,810.3
	46.3	7.0	53.3		53.3
				-500.4	-500.4
4,029.7	-132,033.1	-147,592.4	5,090,600.2	31,569.6	5,122,169.8

Segment Reporting

All amounts in TEUR	Austria	
	2011/12	2010/11
Office	29,633.7	33,360.0
Logistics	2,092.6	2,312.4
Retail	27,785.3	28,028.3
Residential	79,022.4	77,309.9
Other rental income	9,951.2	10,430.7
Rental income	148,485.2	151,441.3
Operating costs charged to tenants	43,745.4	44,966.4
Other revenues	10,533.4	6,862.7
Revenues	202,764.0	203,270.4
Real estate expenses	-58,318.0	-61,197.8
Operating expenses	-40,216.4	-41,311.8
Income from asset management	104,229.6	100,760.8
Sale of properties after transaction costs	144,890.8	95,208.8
Carrying amount of sold properties	-147,216.6	-97,886.2
Gains/losses from deconsolidation	487.5	-3.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	24,681.5	18,178.1
Income from property sales before foreign exchange effects	22,843.2	15,497.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0
Income from property sales	22,843.2	15,497.3
Sale of real estate inventories	50,441.6	45,405.6
Cost of goods sold	-42,948.3	-38,484.8
Revaluation of properties under construction adjusted for foreign exchange effects	-4,466.7	11,956.6
Income from property development before foreign exchange effects	3,026.6	18,877.4
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0
Income from property development	3,026.6	18,877.4
Other operating income	14,840.5	49,139.6
Income from operations	144,939.9	184,275.1
Overhead expenses	-21,325.4	-25,975.3
Personnel expenses	-13,115.3	-11,876.5
Results of operations	110,499.2	146,423.3
Revaluation of investment properties adjusted for foreign exchange effects	40,799.9	28,888.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0
Impairment and related reversals	11,638.8	17,883.4
Addition to/reversal of provision for onerous contracts	0.0	0.0
Other revaluation results	52,438.7	46,771.8
Operating profit (EBIT)	162,937.9	193,195.1
Financial results		
Income tax expenses		
Net profit for the period		
Investment property	3,721,445.0	3,858,001.9
Property under construction	123,072.7	60,045.1
Goodwill	279.3	1,875.0
Properties held for sale	25,448.4	4,302.8
Inventories	80,048.5	73,085.5
Segment assets	3,950,293.9	3,997,310.3
Segment investments	52,265.3	51,595.6

Germany		Poland		Czech Republic		Slovakia	
2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
2,383.8	2,372.5	19,226.7	18,348.6	20,467.6	20,668.5	4,173.0	4,676.2
25,773.4	26,963.3	1,803.3	1,952.2	872.9	874.1	664.2	377.8
960.4	3,162.9	15,964.3	15,131.8	8,122.8	8,307.3	9,290.6	8,297.9
7,404.0	6,872.0	0.0	0.0	4.1	16.6	0.0	0.0
1,121.6	1,050.5	1,656.3	1,460.9	1,946.4	2,033.4	346.7	351.0
37,643.2	40,421.2	38,650.6	36,893.5	31,413.8	31,899.9	14,474.5	13,702.9
8,117.9	8,363.8	13,806.0	13,808.6	10,062.6	9,962.0	7,237.5	7,140.6
774.4	297.0	1,761.3	1,567.9	548.4	517.1	1,711.6	1,551.8
46,535.5	49,082.0	54,217.9	52,270.0	42,024.8	42,379.0	23,423.6	22,395.3
-8,310.8	-9,215.4	-4,877.4	-2,274.9	-4,059.1	-3,898.3	-1,434.6	-950.5
-8,215.1	-8,436.5	-13,486.0	-13,019.3	-10,068.3	-9,979.4	-7,237.5	-7,140.8
30,009.6	31,430.1	35,854.5	36,975.8	27,897.4	28,501.3	14,751.5	14,304.0
16,341.1	0.0	21.1	0.0	7.0	0.0	0.0	0.0
-16,350.0	0.0	-22.7	0.0	-7.0	0.0	0.0	0.0
14,033.7	0.0	1,012.7	-261.5	-185.0	34.9	0.0	0.0
856.4	5,929.1	0.0	0.0	0.0	318.9	0.0	0.0
14,881.2	5,929.1	1,011.1	-261.5	-185.0	353.8	0.0	0.0
0.0	0.0	0.0	0.0	0.0	-318.9	0.0	0.0
14,881.2	5,929.1	1,011.1	-261.5	-185.0	34.9	0.0	0.0
0.0	0.0	62.7	6,409.0	0.0	0.0	0.0	0.0
0.0	0.0	-65.1	-4,228.4	0.0	0.0	0.0	0.0
-2,129.6	-1,745.1	44,697.5	3,311.6	2,724.8	-824.8	0.0	0.0
-2,129.6	-1,745.1	44,695.1	5,492.2	2,724.8	-824.8	0.0	0.0
0.0	0.0	2,293.2	32.2	1,584.5	-1,364.7	0.0	0.0
-2,129.6	-1,745.1	46,988.3	5,524.4	4,309.3	-2,189.5	0.0	0.0
1,531.4	2,546.2	1,089.9	441.5	1,203.9	112.7	203.0	243.5
44,292.6	38,160.3	84,943.8	42,680.2	33,225.6	26,459.4	14,954.5	14,547.5
-2,747.4	-6,200.7	-1,894.5	-6,104.7	-980.4	-2,257.4	-1,178.6	-3,079.9
-798.3	-678.1	-521.3	-133.6	0.0	-0.4	-0.1	-0.4
40,746.9	31,281.5	82,528.0	36,441.9	32,245.2	24,201.6	13,775.8	11,467.2
6,433.1	15,750.6	26,006.6	3,939.8	-5,372.5	-5,107.6	36.7	-638.3
0.0	0.0	61,319.1	2,681.8	31,445.6	-33,360.4	0.0	0.0
1,948.5	-1,918.5	-7,786.5	180.7	269.3	1,119.3	-1,428.6	-284.6
0.0	0.0	-5,667.2	0.0	-7,713.6	-2,395.1	570.6	0.0
8,381.6	13,832.1	73,872.0	6,802.3	18,628.8	-39,743.8	-821.3	-922.9
49,128.5	45,113.6	156,400.0	43,244.2	50,874.0	-15,542.2	12,954.5	10,544.3
592,909.2	667,113.0	919,315.0	652,984.0	629,637.0	633,894.4	304,700.0	281,400.0
28,721.6	26,226.0	22,300.0	11,700.0	38,075.0	25,800.0	0.0	0.0
508.4	508.4	14,060.9	10,042.7	48,227.7	50,529.6	1,010.3	911.5
0.0	54,000.0	0.0	0.0	0.0	0.0	0.0	0.0
20,798.4	24,174.0	11,418.6	17,962.5	0.0	0.0	12,785.0	13,441.8
642,937.6	772,021.4	967,094.5	692,689.2	715,939.7	710,224.0	318,495.3	295,753.3
6,231.8	10,981.2	167,420.8	5,997.9	5,295.2	3,091.7	858.2	2,736.7

Segment Reporting

All amounts in TEUR	Hungary	
	2011/12	2010/11
Office	10,675.7	13,317.0
Logistics	3,123.6	2,860.8
Retail	9,669.2	9,855.2
Residential	0.0	0.0
Other rental income	768.6	908.6
Rental income	24,237.1	26,941.6
Operating costs charged to tenants	9,072.9	9,915.7
Other revenues	485.6	336.8
Revenues	33,795.6	37,194.1
Real estate expenses	-3,790.1	-4,075.9
Operating expenses	-9,078.5	-9,914.8
Income from asset management	20,927.0	23,203.4
Sale of properties after transaction costs	170.2	0.0
Carrying amount of sold properties	-170.2	0.0
Gains/losses from deconsolidation	1.6	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	14.8	0.0
Income from property sales before foreign exchange effects	16.4	0.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0
Income from property sales	16.4	0.0
Sale of real estate inventories	0.0	10.1
Cost of goods sold	0.0	-75.8
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0
Income from property development before foreign exchange effects	0.0	-65.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0
Income from property development	0.0	-65.7
Other operating income	1,273.4	3,022.1
Income from operations	22,216.8	26,159.8
Overhead expenses	-706.2	-5,332.5
Personnel expenses	-67.5	-79.3
Results of operations	21,443.1	20,748.0
Revaluation of investment properties adjusted for foreign exchange effects	-1,906.9	-6,928.6
Revaluation of investment properties resulting from foreign exchange effects	78,002.4	14,361.9
Impairment and related reversals	333.8	-236.5
Addition to/reversal of provision for onerous contracts	-382.7	-1,655.3
Other revaluation results	76,046.6	5,541.5
Operating profit (EBIT)	97,489.7	26,289.5
Financial results		
Income tax expenses		
Net profit for the period		
Investment property	556,199.2	561,606.6
Property under construction	0.0	0.0
Goodwill	7,209.2	11,914.6
Properties held for sale	0.0	0.0
Inventories	0.0	4,253.9
Segment assets	563,408.4	577,775.1
Segment investments	1,309.7	1,948.4

Romania		Russia		Other non-core countries		Total reportable segments	
2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11
18,208.1	21,602.7	0.0	0.0	2,036.5	2,018.5	106,805.1	116,364.0
2,206.3	2,671.4	2,984.6	3,096.7	15,900.7	15,541.9	55,421.6	56,650.6
12,628.5	9,938.3	71,300.8	52,420.1	1,257.9	1,372.4	156,979.8	136,514.2
39.7	0.0	0.0	0.0	10,679.3	9,060.3	97,149.5	93,258.8
1,014.6	423.9	161.0	160.9	4,001.6	3,491.2	20,968.0	20,311.1
34,097.2	34,636.3	74,446.4	55,677.7	33,876.0	31,484.3	437,324.0	423,098.7
12,617.4	12,830.9	12,375.7	11,144.8	2,154.0	1,574.7	119,189.4	119,707.5
2,856.3	1,949.0	1,611.0	1,773.0	291.2	924.6	20,573.2	15,779.9
49,570.9	49,416.2	88,433.1	68,595.5	36,321.2	33,983.6	577,086.6	558,586.1
-10,726.5	-9,750.3	-8,530.8	-9,046.8	-9,510.0	-8,862.1	-109,557.3	-109,272.0
-13,381.5	-12,830.8	-11,114.1	-11,144.9	-2,140.3	-2,019.1	-114,937.7	-115,797.4
25,462.9	26,835.1	68,788.2	48,403.8	24,670.9	23,102.4	352,591.6	333,516.7
0.0	0.0	146.2	594.2	265.4	3,570.1	161,841.8	99,373.1
0.0	0.0	-146.2	-594.2	-398.9	-3,658.0	-164,311.6	-102,138.4
0.0	-869.7	0.0	0.0	882.2	0.0	16,232.7	-1,099.7
0.0	0.0	52.1	0.0	19.1	0.0	25,623.9	24,426.1
0.0	-869.7	52.1	0.0	767.8	-87.9	39,386.8	20,561.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	-318.9
0.0	-869.7	52.1	0.0	767.8	-87.9	39,386.8	20,242.2
1,749.6	0.0	0.0	0.0	2,011.0	4,192.4	54,264.9	56,017.1
-1,276.9	0.0	0.0	0.0	-1,571.7	-2,597.0	-45,862.0	-45,386.0
21,172.8	-2,659.7	-21,576.9	333.6	204.1	0.0	40,626.0	10,372.2
21,645.5	-2,659.7	-21,576.9	333.6	643.4	1,595.4	49,028.9	21,003.3
1,175.5	149.2	-729.2	2,581.3	-401.3	0.0	3,922.7	1,398.0
22,821.0	-2,510.5	-22,306.1	2,914.9	242.1	1,595.4	52,951.6	22,401.3
1,202.6	9,501.9	1,317.9	336.7	2,757.0	1,678.7	25,419.6	67,022.9
49,486.5	32,956.8	47,852.1	51,655.4	28,437.8	26,288.6	470,349.6	443,183.1
-6,785.2	-7,755.0	-4,366.3	-10,677.1	-4,712.3	-5,428.9	-44,696.3	-72,811.5
-262.0	-200.3	-273.8	-212.4	-3,105.2	-2,448.6	-18,143.5	-15,629.6
42,439.3	25,001.5	43,212.0	40,765.9	20,620.3	18,411.1	407,509.8	354,742.0
-35,440.3	-38,964.5	120,441.5	31,988.1	9,836.3	1,441.9	160,834.4	30,369.8
51,054.5	24,798.0	-6,417.7	36,533.4	-23,356.2	-17,738.1	192,047.7	27,276.6
524.1	-11,164.7	-13,246.5	-245.7	-5,420.4	-8,259.6	-13,167.5	-2,926.2
-3,034.9	-17,698.0	-99.2	0.0	0.0	0.0	-16,327.0	-21,748.4
13,103.4	-43,029.2	100,678.1	68,275.8	-18,940.3	-24,555.8	323,387.6	32,971.8
55,542.7	-18,027.7	143,890.1	109,041.7	1,680.0	-6,144.7	730,897.4	387,713.8
921,347.3	809,790.0	932,500.0	760,700.0	601,627.8	574,806.8	9,179,680.5	8,800,296.7
0.0	9,700.0	114,800.0	44,473.8	6,030.0	0.0	332,999.3	177,944.9
25,676.0	30,475.9	95,702.8	91,511.6	19,287.9	18,855.0	211,962.5	216,624.3
0.0	0.0	0.0	0.0	0.0	0.0	25,448.4	58,302.8
107,994.8	69,534.5	0.0	0.0	37,009.2	15,848.6	270,054.5	218,300.8
1,055,018.1	919,500.4	1,143,002.8	896,685.4	663,954.9	609,510.4	10,020,145.2	9,471,469.5
86,506.7	32,029.4	50,124.0	1,969.3	6,020.6	3,542.3	376,032.3	113,892.5

Segment Reporting

All amounts in TEUR	Total reportable segments	
	2011/12	2010/11
Office	106,805.1	116,364.0
Logistics	55,421.6	56,650.6
Retail	156,979.8	136,514.2
Residential	97,149.5	93,258.8
Other rental income	20,968.0	20,311.1
Rental income	437,324.0	423,098.7
Operating costs charged to tenants	119,189.4	119,707.5
Other revenues	20,573.2	15,779.9
Revenues	577,086.6	558,586.1
Real estate expenses	-109,557.3	-109,272.0
Operating expenses	-114,937.7	-115,797.4
Income from asset management	352,591.6	333,516.7
Sale of properties after transaction costs	161,841.8	99,373.1
Carrying amount of sold properties	-164,311.6	-102,138.4
Gains/losses from deconsolidation	16,232.7	-1,099.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	25,623.9	24,426.1
Income from property sales before foreign exchange effects	39,386.8	20,561.1
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	-318.9
Income from property sales	39,386.8	20,242.2
Sale of real estate inventories	54,264.9	56,017.1
Cost of goods sold	-45,862.0	-45,386.0
Revaluation of properties under construction adjusted for foreign exchange effects	40,626.0	10,372.2
Income from property development before foreign exchange effects	49,028.9	21,003.3
Revaluation of properties under construction resulting from foreign exchange effects	3,922.7	1,398.0
Income from property development	52,951.6	22,401.3
Other operating income	25,419.6	67,022.9
Income from operations	470,349.6	443,183.1
Overhead expenses	-44,696.3	-72,811.5
Personnel expenses	-18,143.5	-15,629.6
Results of operations	407,509.8	354,742.0
Revaluation of investment properties adjusted for foreign exchange effects	160,834.4	30,369.8
Revaluation of investment properties resulting from foreign exchange effects	192,047.7	27,276.6
Impairment and related reversals	-13,167.5	-2,926.2
Addition to/reversal of provision for onerous contracts	-16,327.0	-21,748.4
Other revaluation results	323,387.6	32,971.8
Operating profit (EBIT)	730,897.4	387,713.8
Financial results		
Income tax expenses		
Net profit for the period		
Investment property	9,179,680.5	8,800,296.7
Property under construction	332,999.3	177,944.9
Goodwill	211,962.5	216,624.3
Properties held for sale	25,448.4	58,302.8
Inventories	270,054.5	218,300.8
Segment assets	10,020,145.2	9,471,469.5
Segment investments	376,032.3	113,892.5

Transition to consolidated financial statements		IMMOFINANZ Group	
2011/12	2010/11	2011/12	2010/11
0.0	0.0	106,805.1	116,364.0
0.0	0.0	55,421.6	56,650.6
0.0	0.0	156,979.8	136,514.2
0.0	0.0	97,149.5	93,258.8
0.0	0.0	20,968.0	20,311.1
0.0	0.0	437,324.0	423,098.7
0.0	0.0	119,189.4	119,707.5
0.0	0.0	20,573.2	15,779.9
0.0	0.0	577,086.6	558,586.1
0.0	0.0	-109,557.3	-109,272.0
0.0	0.0	-114,937.7	-115,797.4
0.0	0.0	352,591.6	333,516.7
0.0	0.0	161,841.8	99,373.1
0.0	0.0	-164,311.6	-102,138.4
0.0	2,904.2	16,232.7	1,804.5
0.0	0.0	25,623.9	24,426.1
0.0	2,904.2	39,386.8	23,465.3
0.0	0.0	0.0	-318.9
0.0	2,904.2	39,386.8	23,146.4
0.0	0.0	54,264.9	56,017.1
0.0	0.0	-45,862.0	-45,386.0
0.0	0.0	40,626.0	10,372.2
0.0	0.0	49,028.9	21,003.3
0.0	0.0	3,922.7	1,398.0
0.0	0.0	52,951.6	22,401.3
2,616.5	-13,114.4	28,036.1	53,908.5
2,616.5	-10,210.2	472,966.1	432,972.9
-16,202.6	-24,968.3	-60,898.9	-97,779.8
-21,957.3	-9,242.0	-40,100.8	-24,871.6
-35,543.4	-44,420.5	371,966.4	310,321.5
0.0	0.0	160,834.4	30,369.8
0.0	0.0	192,047.7	27,276.6
-4,475.6	0.0	-17,643.1	-2,926.2
0.0	0.0	-16,327.0	-21,748.4
-4,475.6	0.0	318,912.0	32,971.8
-40,019.0	-44,420.5	690,878.4	343,293.3
		-377,708.1	-91,896.5
		-43,738.2	-22,052.0
		269,432.1	229,344.8
0.0	0.0	9,179,680.5	8,800,296.7
0.0	0.0	332,999.3	177,944.9
0.0	0.0	211,962.5	216,624.3
0.0	0.0	25,448.4	58,302.8
0.0	0.0	270,054.5	218,300.8
0.0	0.0	10,020,145.2	9,471,469.5
0.0	0.0	376,032.3	113,892.5

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31/01/2012 was prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. The interim financial report was prepared according to the rules of IAS 34.

Information on the IFRS and significant accounting policies applied by IMMOFINANZ AG in preparing this interim financial report is provided in the consolidated financial statement as of 30/04/2011.

During the 2010/11 financial year a number of changes were made in the presentation of the income statement, the balance sheet and segment reporting. In order to better present the corporate strategy, the following items were reclassified: the valuation results for properties held for sale are now reported under income from property sales and the valuation results for property under construction are now reported under income from property development. Additional information on the resulting reclassifications is provided in the consolidated financial statements as of 30/04/2011.

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

The following changes or new versions of standards and interpretations were applied for the first-time in the 2011/12 financial year:

Standard	Content	Effective date ¹
New interpretations		
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	01 July 2010
Revised standards		
IAS 24 (2009)	Related Party Disclosures	01 January 2011
Changes to standards and interpretations		
IFRIC 14	Voluntary payments in connection with minimum funding requirements	01 January 2011
Various	Improvements to IFRS 2010	01 July 2010

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 changes to or new versions of standards and interpretations had been adopted by the EU as of 31/01/2012, but do not require application in the current financial year and were also not applied prematurely:

Standard	Content	Effective date ¹
Changes to standards and interpretations		
IFRS 7	Disclosures on the transfer of financial assets	01 July 2011

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 changes or revisions to standards and interpretations had been announced as of 31/01/2012, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Effective date ¹
New interpretations		
IFRS 9	Financial instruments	01 January 2015
IFRS 10	Consolidated Financial Statements	01 January 2013
IFRS 11	Joint Arrangements	01 January 2013
IFRS 12	Disclosure of Interests in Other Entities	01 January 2013
IFRS 13	Fair Value Measurement	01 January 2013
IAS 27	Separate Financial Statements	01 January 2013
IAS 28	Investments in Associates and Joint Ventures	01 January 2013
Changes to standards and interpretations		
IAS 1	Presentation of individual items of other comprehensive income	01 July 2012
IAS 12	Deferred taxes: recovery of underlying assets	01 January 2012
IAS 19	Employee Benefits	01 January 2013
IAS 32	Offsetting Financial Assets and Financial Liabilities	01 January 2014
IFRS 1	Severe hyperinflation and the elimination of fixed date references	01 July 2011
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	01 January 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01 January 2013

¹ The rules apply to financial years beginning on or after the effective date in accordance with 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 31/01/2012:

Segment	Country	Head- quarters	Company	Stake	Consolidation method	Date
Formation						
Other	US	Houston	IMF Investments 111 LP	90.0%	F	12 July 2011
Austria	DE	Berlin	BUWOG – Glücklich Wohnen GmbH	100.0%	F	01 August 2011
Austria	AT	Vienna	BUWOG CEE GmbH & CO KG	100.0%	F	01 August 2011
Austria	AT	Vienna	Linzer Straße 80 Gesellschaft mbH	100.0%	F	01 August 2011
Austria	AT	Vienna	BUWOG – Projektholding GmbH	100.0%	F	16 September 2011
Austria	AT	Vienna	Gena Eins Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	Gena Zwei Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	Gena Drei Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	Gena Vier Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	Gena Fünf Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	Gena Sechs Immobilienholding GmbH	100.0%	F	19 September 2011
Austria	AT	Vienna	BUWOG – Universumstraße GmbH	100.0%	F	07 October 2011
Austria	AT	Vienna	Heller Beteiligungsverwaltung GmbH	100.0%	F	09 November 2011
Austria	AT	Vienna	Heller Geriatrie GmbH	100.0%	F	21 November 2011
Austria	AT	Vienna	BUWOG – Gerhard Bronner Straße GmbH	100.0%	F	22 November 2011
Austria	AT	Vienna	BUWOG – Gombrichgasse GmbH	100.0%	F	22 November 2011
Austria	AT	Vienna	MH53 GmbH & Co OG	100.0%	F	21 December 2011
Russia	RU	Moscow	OOO IMMOconsulting	100.0%	F	26 January 2012
Austria	AT	Vienna	G2 Beta Errichtungs- und Verwertungs GmbH	100.0%	F	28 January 2012
Acquisition						
Other	VG	Road Town	Portunus Ltd.	100.0%	F	19 May 2011
Poland	PL	Lublin	Isabeau Polska Sp. z o.o.	100.0%	F	26 July 2011
Romania	CY	Nicosia	Ahava Ltd.	93.9%	F	09 November 2011
Other	UA	Kiev	Ahava Ukraine LLC	93.9%	F	09 November 2011
Romania	CY	Nicosia	Aloli Management Services Limited	100.0%	F	09 November 2011
Other	UA	Odessa	Alpha Arcadia LLC	47.0%	F	09 November 2011
Romania	RO	Voluntari	Baron Development SRL	50.0%	P	09 November 2011
Other	UA	Kiev	Best Construction LLC	93.9%	F	09 November 2011
Romania	CY	Nicosia	Bubkas Limited	100.0%	F	09 November 2011
Other	NL	Rotterdam	Efgad Europe BV	50.0%	F	09 November 2011
Romania	RO	Voluntari	GAD Real Estate SRL	50.1%	F	09 November 2011
Romania	RO	Voluntari	GAL Development SRL	100.0%	F	09 November 2011
Romania	RO	Voluntari	Gila Investment SRL	100.0%	F	09 November 2011
Romania	RO	Voluntari	Hadas Management SRL	75.0%	F	09 November 2011
Romania	RO	Voluntari	HDC Investitii SRL	100.0%	F	09 November 2011
Other	MD	Chisinau	ICS Ani Roada Gilei SRL	99.9%	F	09 November 2011
Holding	MD	Chisinau	ICS Noam Development SRL	99.9%	F	09 November 2011
Holding	MD	Chisinau	ICS Shay Development SRL	99.9%	F	09 November 2011
Other	MD	Chisinau	IM Sharon Development SRL	99.9%	F	09 November 2011
Other	MD	Chisinau	IM TAL Development SRL	50.0%	P	09 November 2011
Romania	CY	Nicosia	Lagerman Properties Limited	50.0%	P	09 November 2011

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Date
Other	UA	Kiev	Medin-Trans LLC	93.9%	F	09 November 2011
Romania	RO	Voluntari	Merav Development SRL	90.1%	F	09 November 2011
Romania	RO	Voluntari	Metropol Consult SRL	90.1%	F	09 November 2011
Romania	RO	Voluntari	Monorom Construct SRL	50.0%	P	09 November 2011
Romania	CY	Nicosia	Nutu Limited	100.0%	F	09 November 2011
Other	UA	Kiev	Obrii LLC	93.9%	F	09 November 2011
Romania	CY	Nicosia	Phelma Investments Limited	50.1%	F	09 November 2011
Other	UA	Kiev	Probo Management LLC	93.9%	F	09 November 2011
Other	UA	Kiev	Property Holding LLC	93.9%	F	09 November 2011
Other	HR	Poreč	Raski Zalikey Vile d.o.o.	25.0%	P	09 November 2011
Other	CY	Limassol	Sadira Ltd.	47.0%	F	09 November 2011
Romania	RO	Voluntari	Sapir Investitii SRL	100.0%	F	09 November 2011
Other	HR	Škrlevo	SBE Rijeka d.o.o.	50.1%	F	09 November 2011
Romania	RO	Voluntari	Shaked Development SRL	90.1%	F	09 November 2011
Romania	RO	Voluntari	Ronit Development SRL	90.1%	F	09 November 2011
Romania	RO	Voluntari	Tamar Imob Investitii SRL	100.0%	F	09 November 2011
Other	CY	Nicosia	Termanton Enerprises Limited	75.0%	F	09 November 2011
Romania	RO	Voluntari	Topaz Development SRL	100.0%	F	09 November 2011
Other	CY	Nicosia	Ventane Ltd.	93.9%	F	09 November 2011
Other	UA	Kiev	Ventane Ukraine LLC	93.9%	F	09 November 2011
Other	UA	Kiev	Village Management LLC	93.9%	F	09 November 2011
Romania	CY	Nicosia	Adama Romania Ltd.	100.0%	F	09 November 2011
Other	CY	Nicosia	Lasiantus Ltd	100.0%	F	09 November 2011
Other	NL	Rotterdam	Merav Finance BV	100.0%	F	09 November 2011
Other	CY	Nicosia	Etsu Ltd	100.0%	F	09 November 2011
Holding	CY	Nicosia	Adama Ukraine Ltd	93.9%	F	09 November 2011
Romania	RO	Voluntari	Adama Management SRL	100.0%	F	09 November 2011
Other	CY	Nicosia	Sigalit Ltd.	93.9%	F	09 November 2011
Romania	RO	Voluntari	Leah Investments SRL	100.0%	F	09 November 2011
Other	UA	Kiev	Adama Mangement Ukraine LLC	93.9%	F	09 November 2011
Romania	RO	Voluntari	Shani Development SRL	100.0%	F	09 November 2011
Other	LU	Luxemburg	Adama Luxembourg S.A	100.0%	F	09 November 2011
Slovakia	SK	Bratislava	STOP.SHOP. Liptovsky Mikulas s.r.o.	100.0%	F	15 November 2011
Austria	AT	Vienna	Baslergasse 65 Errichtungsges.m.b.H.	100.0%	F	31 January 2012

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

The newly founded companies do not fall under the scope of application of IFRS 3.

2.1.1 ACQUISITION OF THE ADAMA GROUP

The following table shows the preliminary balance sheet that formed the basis for the initial and transition consolidation of the Adama Group as of 09/11/2011:

All amounts in TEUR	Adama
Non-current property assets	24,650.0
Current property assets	135,418.3
Other non-current assets	2,654.1
Other current assets	114,554.2
Non-current liabilities	-133,417.6
Current liabilities	-72,362.5
Non-controlling interests	-10,773.4
IAS 39 investment Adama	-18,286.8
Proportional share of net assets	42,436.3

2.2 TRANSITION CONSOLIDATIONS

Segment	Country	Headquarters	Company	Before		After		Date
				Stake	Consolidation method	Stake	Consolidation method	
Russia	CY	Limassol	Berga Investment Limited	75.0%	P	100.0%	F	04 May 2011
Russia	CY	Limassol	MONESA LIMITED	75.0%	P	100.0%	F	04 May 2011
Russia	RU	Moscow	OOO Berga Development	75.0%	P	100.0%	F	04 May 2011
Russia	RU	Moscow	OOO Fenix Development	75.0%	P	100.0%	F	04 May 2011
Poland	PL	Warsaw	Equator Real Sp. z o.o.	51.0%	P	100.0%	F	06 June 2011
Poland	PL	Warsaw	Nimbus Real Sp. z o.o.	51.0%	P	100.0%	F	06 June 2011
Other	LU	Luxembourg	GAIA Real Estate Investments S.A.	33.3%	E	66.7%	F	09 Nov. 2011
Other	TR	Istanbul	Anadolu Gayrimenkul Yatirimciligi ve Ticaret A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Bersan Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Manisa Cidersan Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Kilyos Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Sehitler Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Ephesus Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	TR	Istanbul	Hadimköy Gayrimenkul Yatirim A.S.	33.3%	E	64.9%	F	09 Nov. 2011
Other	LU	Luxembourg	Hekuba S.à.r.l.	33.3%	E	64.9%	F	09 Nov. 2011
Other	CY	Nicosia	Adama Holding Public Ltd	30.8%	N	100.0%	F	09 Nov. 2011
Other	GB	Gibraltar	Bluecrest Holdings Limited	33.3%	E	64.9%	F	09 Nov. 2011
Other	CY	Limassol	Fawna Limited	50.0%	P	98.3%	F	09 Nov. 2012
Other	CY	Limassol	Vastator Limited	50.0%	P	98.3%	F	09 Nov. 2012
Other	UA	Kiev	TOV Vastator Ukraine	50.0%	P	98.3%	F	09 Nov. 2012
Other	UA	Kiev	TOV Arsenal City	50.0%	P	98.3%	F	09 Nov. 2012
Poland	PL	Katowice	Silesia Residential Project Sp. z o.o.	70.0%	P	100.0%	F	15 Nov. 2011
Poland	PL	Katowice	Debowe Tarasy Sp. z o.o. II sp.k.	70.0%	P	100.0%	F	15 Nov. 2011

Segment	Country	Headquarters	Company	Before		After		Date
				Stake	Consolidation method	Stake	Consolidation method	
Poland	PL	Katowice	Debowe Tarasy Sp. z o.o. III sp.k.	70.0%	P	100.0%	F	15 Nov. 2011
Poland	CY	Nicosia	Silesia Residential Holding Limited	70.0%	P	100.0%	F	15 Nov. 2011
Poland	PL	Katowice	Debowe Tarasy Sp. z o.o. IV sp.k.	70.0%	P	100.0%	F	15 Nov. 2011
Poland	PL	Katowice	Debowe Tarasy Sp. z o.o.	70.0%	P	100.0%	F	16 Nov. 2011
Slovakia	SK	Bratislava	CP Dubnica s.r.o.	50.0%	P	100.0%	F	19 Dec. 2011
Romania	RO	Voluntari	Baron Development SRL	50.0%	P	100.0%	F	31 Dec. 2011
Holding	HU	Budapest	BEWO International Kft.	50.0%	P	100.0%	F	31 Jan. 2012

F = Full consolidation, P = Proportionate consolidation, E = Equity method, N = Not consolidated/

2.3 DECONSOLIDATIONS

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Germany	DE	Munich	Multi-ImmoEast Asset Management GmbH	45.0%	P	11 May 2011
Austria	AT	Langenzersdorf	SelfStorage – DeinLager LagervermietungsgesmbH	30.0%	P	18 May 2011
Germany	DE	Munich	SelfStorage – Dein Lagerraum GmbH	30.0%	P	18 May 2011
Other	CH	Opfikon	SelfStorage – Dein Lagerraum (Schweiz) AG	30.0%	P	18 May 2011
Austria	AT	Vienna	SelfStorage-Liegenschaftsverwaltung Wattgasse GmbH	30.0%	P	18 May 2011
Austria	AT	Vienna	RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	100.0%	F	20 May 2011
Poland	PL	Warsaw	Cirrus Real Sp. z o.o.	51.0%	P	06 June 2011
Slovakia	SK	Bratislava	IM Slovensko s.r.o. v likvidácii	100.0%	F	08 Nov. 2011
Hungary	HU	Budapest	STOP.SHOP. Gyöngy Kft.	51.0%	P	14 Nov. 2011
Czech Republic	CZ	Prague	STOP.SHOP. Krnov s.r.o.	50.5%	P	15 Nov. 2011
Czech Republic	CZ	Prague	STOP.SHOP. Louny s.r.o.	50.0%	P	15 Nov. 2011
Austria	AT	Vienna	SYLEUS L Liegenschafts Vermietungs GmbH – in liquidation	100.0%	F	23 Nov. 2011
Austria	AT	Vienna	E+W Vermögensverwaltungsgesellschaft m.b.H. – in liquidation	100.0%	F	20 Dec. 2011
Other	VG	Road Town	Portunus Ltd.	100.0%	F	30 Jan. 2012
Germany	DE	Nettetal	FRANKONIA Eurobau Andreasquartier GmbH	50.0%	P	31 Jan. 2012
Other	BA	Banja Luka	BEWO d.o.o. Banja Luka	50.0%	P	31 Jan. 2012

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

2.4 STRUCTURAL CHANGES AND MERGERS

The following table lists the companies in which the IMMOFINANZ investment changed during 2011/12 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 "stake after".

Segment	Country	Headquarters	Company	Stake before	Stake after	Consolidation method	Date
Structural changes							
Germany	DE	Mülheim	Rheinische Lagerhaus GmbH	94.8%	100.0%	F	30 July 2011
Germany	DE	Rheine	Rheinische Lagerhaus Rheine GmbH	89.9%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Rhein-Park Rheinische Park Gewerbepark GmbH	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Dormagen GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Essen GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Oberhausen GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Hamm GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Germany	DE	Mülheim	Deutsche Lagerhaus Minden GmbH u. Co KG	94.8%	100.0%	F	30 July 2011
Slovakia	SK	Bratislava	STOP.SHOP. Dolny Kubin s.r.o.	55.0%	100.0%	F	15 Nov. 2011
Romania	CY	Nicosia	Ahava Ltd.	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Ahava Ukraine LLC	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Odessa	Alpha Arcadia LLC	47.0%	48.4%	F	31 Dec. 2011
Other	UA	Kiev	Best Construction LLC	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Medin-Trans LLC	93.9%	96.5%	F	31 Dec. 2011
Romania	RO	Voluntari	Merav Development SRL	90.1%	100.0%	F	31 Dec. 2011
Romania	RO	Voluntari	Metropol Consult SRL	90.1%	100.0%	F	31 Dec. 2011
Other	UA	Kiev	Obrii LLC	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Probo Management LLC	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Property Holding LLC	93.9%	96.5%	F	31 Dec. 2011
Other	CY	Limassol	Sadira Ltd.	47.0%	48.4%	F	31 Dec. 2011
Romania	RO	Voluntari	Shaked Development SRL	90.1%	100.0%	F	31 Dec. 2011
Romania	RO	Voluntari	Ronit Development SRL	90.1%	100.0%	F	31 Dec. 2011
Other	CY	Nicosia	Ventane Ltd.	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Ventane Ukraine LLC	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Village Management LLC	93.9%	96.5%	F	31 Dec. 2011
Other	CY	Nicosia	Sigalit Ltd.	93.9%	96.5%	F	31 Dec. 2011
Other	UA	Kiev	Adama Mangement Ukraine LLC	93.9%	96.5%	F	31 Dec. 2011
Mergers							
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Wollzeile 31 KEG	100.0%	0.0%	F	01 May 2011
Austria	AT	Vienna	Immofinanz Acquisition and Finance Consulting GmbH	100.0%	0.0%	F	13 Oct. 2011

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

3. Notes to the Consolidated Income Statement

3.1 REAL ESTATE EXPENSES

All amounts in TEUR	01 May 2011–31 January 2012	01 May 2010–31 January 2011
Vacancies	-12,017.1	-9,375.7
Commissions	-3,617.6	-3,297.3
Maintenance	-53,216.4	-54,937.1
Investments in development projects	-1,203.7	-180.4
Operating costs charged to building owners	-19,711.0	-20,760.3
Property marketing	-4,163.4	-2,948.5
Other expenses	-15,628.1	-17,772.7
Total	-109,557.3	-109,272.0

3.2 SALE OF PROPERTIES AFTER TRANSACTION COSTS

Proceeds from the sale of properties, after transaction costs, are as follows:

All amounts in TEUR	01 May 2011–31 January 2012	01 May 2010–31 January 2011
Sale of properties	164,387.8	101,606.1
Commissions	-2,546.0	-2,233.0
Total	161,841.8	99,373.1

3.3 OTHER OPERATING INCOME

All amounts in TEUR	01 May 2011–31 January 2012	01 May 2010–31 January 2011
Recognition of gains on bargain purchases	1,901.2	1,262.7
Expenses passed on	1,218.1	590.9
Reversal of provisions	3,241.7	7,689.3
Insurance compensation	1,093.1	1,255.4
Miscellaneous	20,582.0	43,110.2
Total	28,036.1	53,908.5

Miscellaneous operating income includes EUR 8.0 million from the valuation of financing contributions from tenants.

3.4 OVERHEAD EXPENSES

All amounts in TEUR	01 May 2011–31 January 2012	01 May 2010–31 January 2011
Administration	-3,679.9	-36,258.4
Legal, auditing and consulting fees	-19,728.2	-22,683.4
Penalties	-1,818.5	-660.0
Taxes and duties	-1,863.1	-1,849.3
Advertising	-3,682.2	-4,217.1
Expenses charged on	-315.3	-251.9
Rental and lease expenses	-2,113.5	-770.1
EDP and communications	-2,668.6	-2,166.0
Expert opinions	-2,036.9	-1,962.6
Supervisory Board remuneration	-221.7	-434.3
Miscellaneous	-22,771.0	-26,526.7
Total	-60,898.9	-97,779.8

The year-on-year decline in administrative expenses is attributable primarily to a change in the status of Aviso Delta GmbH, which provided services for IMMOFINANZ Group. This company became a subsidiary on 15/10/2010.

The acquisition of the Adama Group during the third quarter of the reporting year led to an increase in overhead expenses.

3.5 REVALUATION OF PROPERTY

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the third quarter of 2011/12.

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Write-ups	585,918.8	231,038.3	75,591.2	18,410.3	31,721.6	24,120.2
Impairment losses	-233,036.7	-173,391.9	-31,042.5	-6,640.1	-6,097.7	-13.0
Total	352,882.1	57,646.4	44,548.7	11,770.2	25,623.9	24,107.2

The following revaluation gains were recognised in 2011/12:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	197,627.8	1,942.9	30,779.2
Germany	11,434.5	0.0	856.4
Poland	89,047.4	46,990.7	0.0
Czech Republic	28,111.6	4,309.3	0.0
Slovakia	1,493.8	0.0	0.0
Hungary	79,388.9	0.0	14.8
Romania	51,145.5	22,348.3	0.0
Russia	114,023.8	0.0	52.1
Other	13,645.5	0.0	19.1
Total	585,918.8	75,591.2	31,721.6

The following table shows the classification of the impairment losses recognised in 2011/12 by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-156,827.9	-6,409.6	-6,097.7
Germany	-5,001.4	-2,129.6	0.0
Poland	-1,721.7	0.0	0.0
Czech Republic	-2,038.5	0.0	0.0
Slovakia	-1,457.1	0.0	0.0
Hungary	-3,293.4	0.0	0.0
Romania	-35,531.3	0.0	0.0
Russia	0.0	-22,306.1	0.0
Other	-27,165.4	-197.2	0.0
Total	-233,036.7	-31,042.5	-6,097.7

3.6 IMPAIRMENT AND RELATED REVERSALS

All amounts in TEUR	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Revaluation of inventories	2,865.7	-9,657.9
Impairment of goodwill	0.0	-12.8
Valuation adjustments to receivables and expenses arising from derecognised receivables	-16,201.3	11,149.2
Miscellaneous	-4,307.5	-4,404.7
Total	-17,643.1	-2,926.2

Impairment losses of EUR 10.0 million were recognised to receivables arising from prepayments made to a Russian subcontractor.

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

3.7 FINANCIAL RESULTS

All amounts in TEUR	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Financing costs	-183,496.0	-179,020.3
Financing income	46,437.9	74,540.8
Foreign exchange differences	-166,174.4	-48,427.8
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	-68,845.8	26,516.3
Valuation of financial instruments at fair value through profit or loss	2,138.4	30,018.0
Income from distributions	602.2	4,400.3
Other financial results	-66,105.2	60,934.6
Share of profit/loss from associated companies	-8,370.4	76.2
Financial results	-377,708.1	-91,896.5

Net financing costs and net financing revenue are attributable 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.

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include expenses EUR 68.3 million from the valuation of derivatives.

The valuation of financial instruments at fair value through profit or loss comprises revaluations of EUR 7.8 million and impairment losses of EUR 5.6 million.

3.8 INCOME TAXES

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

All amounts in TEUR	01 May 2011– 31 January 2012	01 May 2010– 31 January 2011
Income tax expenses	-8,069.7	-13,715.9
Deferred tax expenses	-35,668.5	-8,336.1
Total	-43,738.2	-22,052.0

3.9 NET ASSET VALUE

Net asset value is calculated in accordance with the Best Practices Policy Recommendations (Chapter 6.3) issued by the European Public Real Estate Association based on the following principles:

Equity as shown in the IFRS financial statements (excluding non-controlling interests) is adjusted by the difference between the carrying amount and the fair value of property that does not qualify for valuation at fair value. An adjustment is also made for any financial instruments that are not carried at fair value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity.

The results of the calculation are shown below:

	31 January 2012		30 April 2011		31 January 2011	
Equity before non-controlling interests	5,501,374.1		5,155,841.0		5,090,600.2	
Goodwill	-211,962.5		-202,281.5		-216,624.2	
Deferred tax assets	-78,465.3		-61,862.4		-371,401.2	
Deferred tax liabilities	505,910.0	5,716,856.3	471,301.1	5,362,998.2	995,846.6	5,498,421.4
Inventories (carrying amount)	270,054.5		142,482.6		218,300.8	
Inventories (fair value)	279,934.3	9,879.8	149,011.6	6,529.0	231,375.4	13,074.6
Net asset value		5,726,736.1		5,369,527.2		5,511,496.0
Carrying amount of convertible bond 2011		0.0		192,151.3		188,476.3
Net asset value (diluted)		5,726,736.1		5,561,678.5		5,699,972.3
Number of shares excl. treasury shares (in 1,000)		1,036,057.0		940,951.9		959,228.4
Potential ordinary shares (in 1,000)		0.0		95,950.0		96,550.0
Net asset value per share (in EUR)		5.53		5.71		5.75
Net asset value per share (in EUR) (diluted)		5.53		5.36		5.40

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

	31 January 2012	30 April 2011	31 January 2011
Equity before non-controlling interests in TEUR	5,501,374.1	5,155,841.0	5,090,600.2
Number of shares excl. treasury shares (in 1,000)	1,036,057.0	940,951.9	959,228.4
Carrying amount per share in EUR	5.31	5.48	5.31

4. Notes to the Consolidated Balance Sheet

4.1 INVESTMENT PROPERTY

The development of the fair value of investment properties (incl. property held for sale) is shown below:

All amounts in TEUR	Investment property
Balance on 01 May 2011	8,742,084.4
Change in scope of consolidation and change in consolidation method	19,837.3
Currency translation adjustments	-192,197.9
Additions	138,661.5
Disposals	-78,875.1
Revaluation	378,506.0
Reclassification	197,112.7
Reclassification IFRS 5	-25,448.4
Balance on 31 January 2012	9,179,680.5

Most of the disposals recognised as of 31/01/2012 were related to objects sold by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH.

4.2 PROPERTY UNDER CONSTRUCTION

The development of the fair value of property under construction (incl. property held for sale) is shown in the following table:

All amounts in TEUR	Property under construction
Balance on 01 May 2011	299,646.5
Change in scope of consolidation and change in consolidation method	27,843.1
Currency translation adjustments	-4,261.1
Additions	156,657.9
Revaluation	44,548.7
Reclassification	-191,435.8
Balance on 31 January 2012	332,999.3

The above additions to development projects consist primarily of capitalised construction costs for the expansion of the *Silesia City Center* in Poland and the completion of the *Maritimo Shopping Center* in Romania, which were reclassified to investment properties after completion, as well as development projects under realisation by BUWOG Bauen und Wohnen Gesellschaft mbH and "Heller Fabrik" Liegenschaftsverwertungs GmbH.

4.3 INVESTMENTS IN ASSOCIATED COMPANIES

31 January 2012 All amounts in TEUR	TriGránit Centrum a.s.	GAIA Real Estate Investments S.A.	Bulreal EAD	Other	Total
Carrying amount as of 01 May 2011	877.0	15,560.2	29,020.4	60,292.8	105,750.4
Changes in the scope of consolidation	0.0	-12,608.3	0.0	0.0	-12,608.3
Capital increase	0.0	2,170.0	0.0	20.	2,170.0
Changes in shareholders' equity of associates	0.0	-2,636.3	0.0	227.7	-2,408.6
Distributions	0.0	0.0	0.0	-503.3	-503.3
Share of profit/(loss) from investments in other companies	-56.5	-2,485.6	1,436.3	1,311.6	205.8
Impairment losses	-254.0	-351.1	-2,649.8	-5,672.4	-8,576.2
Carrying amount as of 31 January 2012	566.5	0.0	27,806.9	55,656.4	84,029.8

Following the approval of the antitrust authorities, the acquisition of the remaining 69.22% stake in Adama Holding Public Ltd. ("Adama") by IMMOFINANZ Group was finalised on 09/11/2011. This transaction also led to the acquisition of a further 33.33% stake in GAIA Real Estate Investments S.A., which was fully consolidated as of this same date.

4.4 TRADE AND OTHER RECEIVABLES

All amounts in TEUR	31 Jan. 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2011
Trade accounts receivable					
Rents receivable	29,853.7	29,644.6	180.4	28.7	28,045.7
Miscellaneous	42,296.6	42,263.5	32.7	0.4	43,151.8
Total trade accounts receivable	72,150.3	71,908.1	213.1	29.1	71,197.5
Accounts receivable from joint venture companies	384,281.7	44,037.6	21,125.2	319,118.9	425,550.9
Accounts receivable from associated companies	83,042.0	14,340.0	55.4	68,646.6	88,840.1
Other financial receivables					
Cash and cash equivalents – time deposits	68,363.2	68,363.2	0.0	0.0	19,567.4
Financing	126,726.6	2,463.8	25,733.4	98,529.4	136,644.1
Administrative duties	144.9	144.9	0.0	0.0	129.5
Property management	3,823.2	3,501.9	254.2	67.1	6,000.2
Insurance	2,807.5	2,802.6	4.9	0.0	3,170.1
Commissions	2,428.5	1,112.2	1,155.3	161.0	2,829.5
Accrued interest	268.2	268.2	0.0	0.0	423.2
Outstanding purchase price receivables – sale of properties	26,400.0	26,400.0	0.0	0.0	19,255.0
Outstanding purchase price receivables – sale of shares in other companies	7,582.0	540.9	0.9	7,040.2	7,938.7
Miscellaneous	161,229.2	42,560.4	25,810.8	92,858.0	184,751.3
Total other financial receivables	399,773.3	148,158.1	52,959.5	198,655.7	380,709.0
Other non-financial receivables					
Tax authorities	107,431.5	80,781.6	24,232.5	2,417.4	86,744.1
Total other non-financial receivables	107,431.5	80,781.6	24,232.5	2,417.4	86,744.1
Total	1,046,678.8	359,225.4	98,585.7	588,867.7	1,053,041.6

4.5 OTHER FINANCIAL ASSETS

The following table shows the development of the IAS 39 investments:

All amounts in TEUR	Number of investments	31 January 2012	30 April 2011	Change in %
Valuation recognised directly in equity				
Focal points in Europe	2	41,485.2	40,158.4	3.30%
Valuation through profit or loss				
Focal points in Europe	9	96,717.8	86,799.3	11.43%
Focal points in Asia	2	1,908.7	4,052.5	-52.90%
Focal points in America	4	26,517.4	21,889.5	21.14%
Other investments	4	10,644.9	29,913.3	-64.41%
Total	21	177,274.0	182,813.0	-3.03%
Held for sale	0	0.0	129,098.7	-100.00%

Following the acquisition of the remaining 69.22% stake in Adama Holding Public Ltd. ("Adama") by IMMOFINANZ Group on 09/11/2011, this holding – which was previously reported as an IAS 39 investment – was fully consolidated.

4.6 LIABILITIES FROM CONVERTIBLE BONDS

All amounts in TEUR	31 January 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2011
Convertible bond 2007–2014	21,948.8	22.9	21,925.9	0.0	101,453.8
Convertible bond 2007–2017	215,355.5	215,355.5	0.0	0.0	206,959.6
Convertible bond 2009–2011	0.0	0.0	0.0	0.0	192,151.3
Convertible bond 2011–2018	491,696.0	8,670.4	483,025.6	0.0	480,527.6
Total	729,000.3	224,048.8	504,951.5	0.0	981,092.3

The conversion period for the 7.00% convertible bond 2009–2011 issued by IMMOFINANZ AG ended on 06/10/2011. Of the originally issued nominal amount of EUR 229.6 million, convertible bonds with a total nominal value of EUR 224.7 million had been converted by this date. The liabilities relating to these converted bond certificates were reclassified to IMMOFINANZ AG equity as of the conversion date and led to an increase of EUR 196.2 million in equity.

The put period for the premature redemption of the convertible bond 2007–2014 ended on 09/01/2012. Of the outstanding nominal amount of EUR 103.3 million, EUR 77.6 million were registered for premature redemption.

4.7 FINANCIAL LIABILITIES

The following table shows the composition and remaining terms of financial liabilities as of 31/01/2012:

All amounts in TEUR	31 Jan. 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2011
Amounts due to financial institutions	3,846,252.4	580,293.6	1,903,743.2	1,362,215.6	3,624,272.7
Thereof secured by collateral	3,810,358.2	571,986.4	1,888,801.6	1,349,570.2	3,584,103.7
Thereof not secured by collateral	35,894.2	8,307.2	14,941.6	12,645.4	40,169.0
Amounts due to local authorities	373,919.3	20,205.0	81,238.5	272,475.8	378,250.9
Liabilities arising from finance leases	34,904.2	6,106.0	13,824.0	14,974.2	42,482.7
Liabilities arising from the issue of bonds	250,484.8	30,540.2	219,944.6	0.0	217,336.2
Financial liability – limited partnership interest	12,780.8	12,780.8	0.0	0.0	10,971.2
Other financial liabilities	53,017.7	1,001.1	51,330.7	685.9	55,868.9
Total	4,571,359.2	650,926.7	2,270,081.0	1,650,351.5	4,329,182.6

The following table shows the major conditions of financial liabilities as of 31/01/2012:

	Currency	Interest rate fixed/variable	Remaining liability per company		Consolidated remaining liability per company ¹		Balance sheet in TEUR
			in 1,000	in TEUR	in 1,000	in TEUR	
Liabilities with financial institutions	CHF	fixed	4,465.1	3,697.2	4,465.1	3,697.2	
(loans and advances)	CHF	variable	185,411.0	153,524.0	185,411.0	153,524.0	
	EUR	fixed	310,556.7	310,556.7	227,220.1	227,220.1	
	EUR	variable	2,952,869.6	2,952,869.6	2,789,397.8	2,789,397.8	
	RON	variable	948.7	218.4	781.8	180.0	
	USD	fixed	1,029.6	798.0	1,029.6	798.0	
	USD	variable	290,265.8	224,977.4	280,567.4	217,460.4	
	EUR	fixed	88,779.9	88,779.9	88,779.9	88,779.9	²
	EUR	variable	386,106.5	386,106.5	386,106.5	386,106.5	²
Total amounts due to financial institutions				4,121,527.7		3,867,163.9	3,846,252.4 ³
Liabilities with local authorities	EUR	fixed	545,738.9	545,738.9	545,738.9	545,738.9	373,919.3 ⁴
Liabilities arising from the issue of bonds	EUR	fixed	213,874.9	213,874.9	213,874.9	213,874.9	
	ILS	fixed	177,654.5	36,137.3	177,654.5	36,137.3	
Total amount due to bonds				250,012.2		250,012.2	250,484.8
Liabilities arising from finance leases	EUR					43,437.4	34,904.2 ⁵
Financial liability – limited partnership interest							12,780.8
Other							53,017.7
Total							4,571,359.2

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

4.8 TRADE AND OTHER LIABILITIES

All amounts in TEUR	31 January 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2011
Trade accounts payable	64,271.5	49,306.0	14,755.2	210.3	73,642.1
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	76,138.9	0.0	76,138.9	0.0	23,615.2
Property management	7,267.0	7,215.3	51.7	0.0	8,780.7
Amounts due to joint venture companies	61,735.6	20,235.4	36,420.0	5,080.2	69,493.9
Participation rights and silent partners' interests	1,398.7	810.2	0.0	588.5	2,580.3
Amounts due to associated companies	8,546.3	4,202.2	4,288.9	55.2	5,841.3
Construction and refurbishment	27,921.7	14,145.9	9,809.4	3,966.4	29,956.0
Outstanding purchase prices (share deals)	81,874.5	75,230.1	1,044.4	5,600.0	167,210.3
Outstanding purchase prices (acquisition of properties)	4,398.0	198.2	4,199.8	0.0	569.9
Miscellaneous	123,875.6	46,318.0	36,548.0	41,009.6	133,139.2
Total financial liabilities	393,156.3	168,355.3	168,501.1	56,299.9	441,186.8
Other non-financial liabilities					
Tax authorities	36,496.6	35,153.3	1,217.6	125.7	23,348.4
Rental and lease prepayments	41,434.1	35,648.3	3,158.9	2,626.9	39,230.3
Income from the sale of rental rights	91.9	34.8	32.9	24.2	118.0
Total non-financial liabilities	78,022.6	70,836.4	4,409.4	2,776.8	62,696.7
Total	535,450.4	288,497.7	187,665.7	59,287.0	577,525.6

Miscellaneous financial liabilities include approx. EUR 37.1 million of financing contributions and deposits received by BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH Villach and "Heller Fabrik" Liegenschaftsverwertungs GmbH.

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

5. Subsequent Events after 31 January 2012

After the balance sheet date, IMMOFINANZ Group sold a historical inner city office building in Vienna to a private asset management firm. This property was built in 1718 as the Batthyány Palace and is located at Bankgasse 2 in the first district. The EUR 22 million sale price for this property with over 3,300 sqm of rentable space exceeds the carrying amount by more than 30%. This property was reclassified to current assets in the consolidated financial statements as of 31/01/2012.

IMMOFINANZ Group announces the signing of an agreement on 21/03/2012 for the purchase of the remaining 50% stake in the *Golden Babylon Rostokino* from the co-owner Patero. The *Golden Babylon Rostokino* shopping center in Moscow was developed as a joint venture with Patero, a local firm, and opened in November 2009. The parties have agreed not to disclose any information on the purchase price. The closing is expected to take place in mid-May.

The transfer of the remaining shares in *Golden Babylon Rostokino* is contingent upon the fulfilment of several conditions precedent, including the approval of the Russian antitrust authorities.

6. Statement by the Executive Board

We confirm to the best of our knowledge that these quarterly financial statements provide 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.

Vienna, 23 March 2012

The Executive Board



Eduard Zehetner
Chief Executive Officer



Daniel Riedl
Member of the Executive Board



Birgit Nogler
Chief Financial Officer



Manfred Wiltschnigg
Member of the Executive Board

Imprint

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Photos

IMMOFINANZ Group, Adama Group, BUWOG, Stephan Huger, Sabine Klimpt
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Concept and Design

k25 neue Medien neue Werbung

Printing

Trendmarketing

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Key Data on the IMMOFINANZ Share

Established	April 1990
Listing	Vienna Stock Exchange
Segment	ATX
ISIN	AT0000809058
Ticker symbol Vienna Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Included in the following indexes	ATX, ATX Prime, ATX five, Immobilien-ATX, GPR 250, E&G EPIX, EURO STOXX, FTSE EPRA/NAREIT Emerging Europe, NTX, STOXX EUROPE 600, WBI
Datastream	O: IMMO 866289
Number of shares	1,140,478,682
Bearer shares	1,140,478,676
Registered shares	6*
Financial year	01 May to 30 April

* The six registered shares were converted to bearer shares on 17 February 2012 (date of recording in company register).

Financial calendar 2012/13

22 August 2012	Annual report 2011/12
25 September 2012	Report on the first quarter
05 October 2012	Annual general meeting
20 December 2012	Report on the first half-year
26 March 2013	Report on the third quarter

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