



IMMOFINANZ
G R O U P

REPORT ON THE 3RD QUARTER
AS OF 31 JANUARY 2011

Q1

Q3

Q2

Key Data on the IMMOFINANZ Group

Earnings Data

	31 January 2011	Change in %	31 January 2010
Revenues in EUR mill.	558.6	4.1	536.8
EBITDA in EUR mill.	292.6	-4.4	306.1
EBIT in EUR mill.	343.3	39.2	246.7
EBT in EUR mill.	251.4	-5.4	265.8
Net profit for the period in EUR mill.	229.3	3.7	221.1
Earnings per share in EUR	0.23	0.0	0.23
Interest coverage ratio in %	163.4	-8.1	177.8
Gross cash flow in EUR mill.	303.2	19.9	252.9
Cash flow from operating activities in EUR mill.	363.1	34.3	270.4

Asset Data

	31 January 2011	Change in %	30 April 2010
Balance sheet total in EUR mill.	12,128.2	1.4	11,963.6
Equity as a % of the balance sheet total	39.9	-2.1	40.7
Loan to value ratio in %	59.1	-0.6	59.4
Gearing in %	101.8	1.5	100.3

¹⁾The calculation of the ratio "equity" as a % of the balance sheet total includes TEUR 242,938.9 of treasury shares.

Property Data

	31 January 2011	Change in %	30 April 2010
Number of properties	1,851	0.3	1,845
Lettable space in sqm	6,694,505	-2.2	6,843,352
Occupancy rate	89.7	-0.4	90.0
Carrying amount of investment properties in EUR mill.	8,800.3	1.3	8,684.7
Carrying amount of properties under construction in EUR mill.	177.9	-1.1	179.9
Carrying amount of inventories in EUR mill.	218.3	-13.5	252.3

Stock Exchange Data

	31 January 2011	Change in %	30 April 2010
Carrying amount per share in EUR	5.01	8.3	4.63
Net asset value per share diluted in EUR	5.13	7.3	4.78
Share price at end of period in EUR	3.22	-0.6	3.24
Discount of share price to diluted NAV per share in %	37.2	15.6	32.2
Number of shares	1,044,366,775	0.0	1,044,216,775
Number of treasury shares	85,138,333	n.a.	0
Market capitalisation at end of period in EUR mill.	3,362.9	-0.6	3,383.3

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as of 31 January 2011

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01 November 2010
to 31 January 2011

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Dear Shareholders,

The past months brought a number of positive developments for the IMMOFINANZ Group. The most important events were the successful refinancing of the 2014 and 2017 convertible bonds, the addition of the IMMOFINANZ share to the leading index of the Vienna Stock Exchange (ATX), the generally positive economic trends in the Group's core countries and the improvement in key earnings indicators.

After the end of the reporting period, IMMOFINANZ AG successfully placed a 2018 convertible bond (CB 2018) that generated proceeds of EUR 515 million. Demand for the CB 2018 was so high that the order book was oversubscribed in less than a day and, with a conversion price/nominal value of EUR 4.12 and a coupon of 4.25%, resulted in equally attractive conditions for the IMMOFINANZ Group and investors. Most of the proceeds from this issue – i.e. EUR 465.2 million – were used to repurchase the outstanding 2014 and 2017 convertible bonds. The IMMOFINANZ Group was therefore able to prematurely finance these securities, which can be put by bondholders in 2012, and also significantly improve the term structure of its liabilities.

The IMMOFINANZ share reinforced its position on the Vienna Exchange during and after the reporting period. The share price generally remained on an upward trend throughout the first nine months of the 2010/11 financial year, rising by 12.7% to EUR 3.189 from 31 October 2010 to year-end and to EUR 3.22 on 31 January 2011.

The announced addition of IMMOFINANZ to the Austrian ATX index confirms this positive performance, and will also strengthen the share in the future. After the end of the reporting period, the ATX Committee reported that IMMOFINANZ AG would be included in the leading index of the Vienna Stock Exchange beginning on 21 March 2011.

Economic developments in the core markets of the IMMOFINANZ Group were generally sound during the first three quarters of the 2010/11 financial year. Most countries appeared to have mastered the economic crisis, and signs are pointing toward growth and renewed momentum. The timing is now advantageous to create a strong foundation for future activities. The IMMOFINANZ Group intends to utilise these opportunities through development projects and the acquisition of standing investments.

A sound balance sheet and sufficient liquidity form the basis for these future investments. As part of our portfolio strategy, the Group sold a number of objects during the reporting period. The sale price exceeded the respective carrying amount in all cases, and thereby confirmed the NAV.

The sound development of the operating business in recent months is underscored by results for the reporting period: rental income rose by 5.6% year-on-year from EUR 400.8 million to EUR 423.1 million, and revenues increased 4.1% from EUR 536.8 million to EUR 558.6 million. Income from asset management fell from EUR 347.4 million to EUR 333.5 million due to higher maintenance and renovation activities. In year-on-year comparison, this represents a – still – slight decline in results of operations (EBITDA) from EUR 306.1 million to EUR 292.6 million. Operating profit (EBIT) increased 39.2% from



EUR 246.7 million to EUR 343.3 million, supported by positive valuation results. Financial results, which were influenced by substantial foreign exchange gains in the comparable prior year period, declined from EUR 19.1 million to EUR -91.9 million. Net profit for the period rose from EUR 221.1 million to EUR 229.3 million due to lower income taxes. The diluted net asset value (NAV) per share improved from EUR 4.78 on 30 April 2010 to EUR 5.13 on 31 January 2011, which represents an increase of 7.3%.

Property indicators also improved during the third quarter: the occupancy rate in the IMMOFINANZ properties amounted to 89.0% as of 31 October 2010, but rose to 89.7% by the end of January 2011. The gross return on the standing investment portfolio, which equalled 6.6% for the first half-year, increased to 6.9% in the third quarter.

Based on these positive developments, we expect similar results for the last quarter of the reporting year – above all since we do not expect any negative effects on valuation. This should allow the IMMOFINANZ Group to close the 2010/11 financial year with a significant improvement in earnings and support the recommendation of a planned dividend of 10 cent/share to the annual general meeting.

Manfred Wiltschnigg MRICS
Member of the Executive Board

Eduard Zehetner
Chief Executive Officer and
Chief Financial Officer

Daniel Riedl MRICS
Member of the Executive Board

The IMMOFINANZ Group

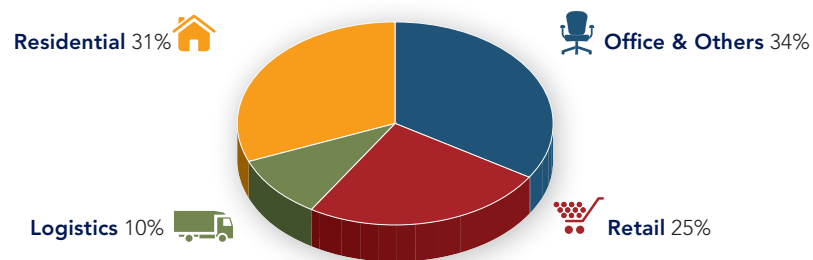
Business model & strategy

The IMMOFINANZ Group is a property investment and development corporation that is active in both Eastern and Western Europe. Its shares are listed on the Vienna Stock Exchange. The stability of the West European market and the growth and earnings opportunities available in Eastern Europe, combined with a focus on property rental and development, allow the IMMOFINANZ Group to generate sustainable earnings.

High-quality property portfolio with 89.7% occupancy

The IMMOFINANZ Group has compiled a high-quality portfolio since its founding in 1990, which included over 1,600 standing investment properties with a carrying amount of approx. EUR 8.5 billion as of 31 January 2011. The IMMOFINANZ properties have 6.7 million sqm of rentable space and an occupancy rate of 89.7%.

Sectoral distribution of the standing investments as of 31 January 2011



The core business

The core business of the IMMOFINANZ Group is the generation of rental income through the active management of a diversified portfolio of investment properties. Additional activities include the realisation of income from development projects and portfolio-optimising sales. The IMMOFINANZ strategy calls for 80% of income to be derived from rentals and 10% each from development projects and selected sales.

The active management of investment properties and the realisation of development projects allow the IMMOFINANZ Group to achieve an optimal balance between opportunities and risk. The investment properties generate steady income, while the development activities create a potential for additional earnings.

Vision & mission

The goal of the IMMOFINANZ Group is the sustainable generation of income from Class A properties in its core markets. The distribution of dividends in the future will make it possible for shareholders to participate in income from the rental, development and sale of properties.

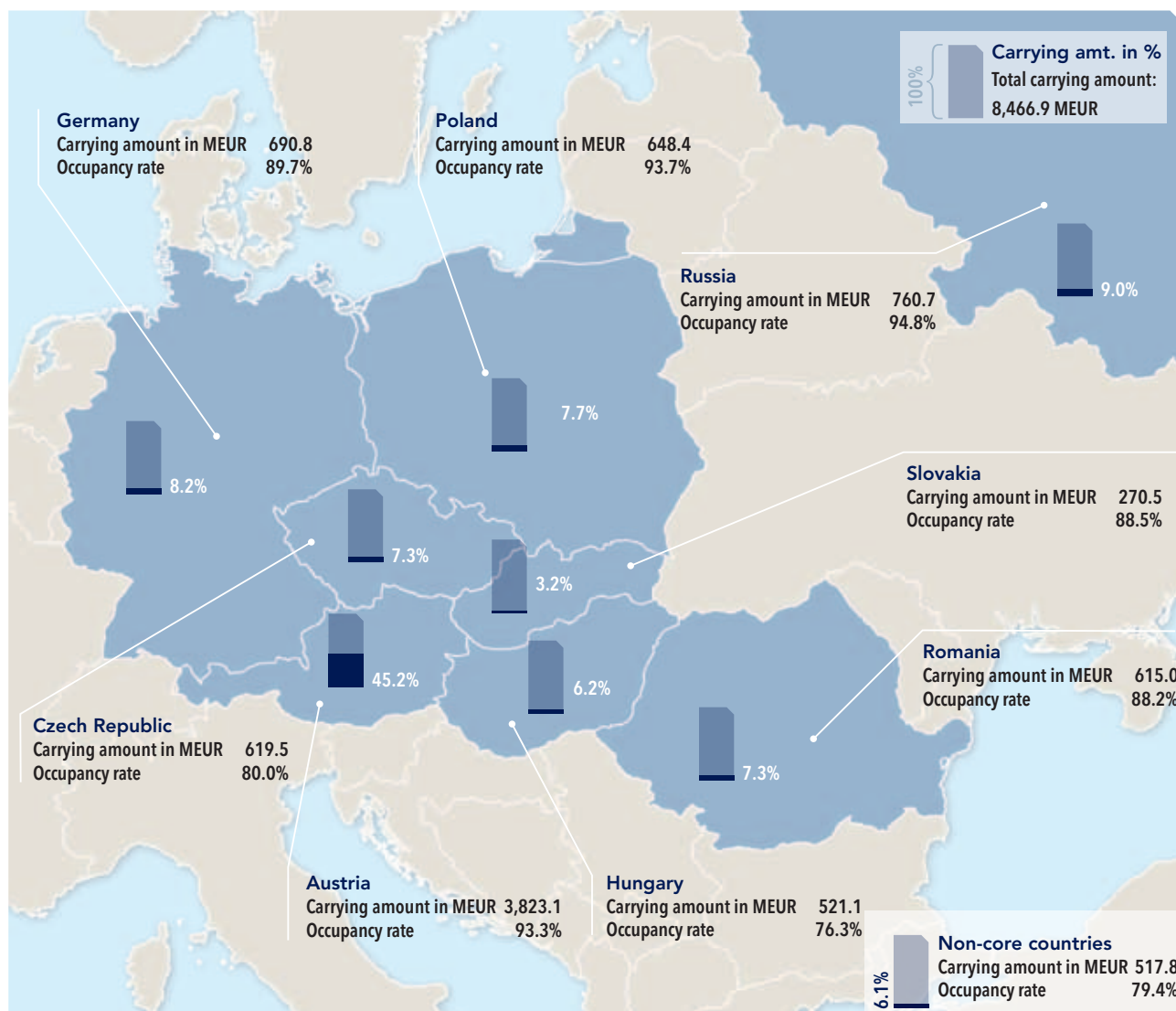
The sale of assets will strengthen liquidity. Annual sales of EUR 500 million will optimise the portfolio by permitting the reinvestment of the proceeds at higher returns. Property sales will concentrate, above all, on investments and objects that do not fit with the core business, the core markets or the

strategic asset classes. Approx. EUR 263 million of such assets were sold during the financial year 2010/11.

Four asset classes and eight core markets

The activities of the IMMOFINANZ Group are focused on the retail, logistics, office and residential sectors of the property market as well as the eight regional core markets of Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.

Carrying amount & occupancy rate of the standing investments as of 31 January 2011



Investor Relations

Expected completion
in 2013

Office development project with
7,300 sqm of rentable space

Jindriška 16, Prague (CZ)



Investor Relations

Investor relations activities

The IMMOFINANZ investor relations team continued to intensify communications with financial analysts and investors during the reporting period, taking part in numerous road shows, conferences and trade fairs in Austria and other countries. The main issues involved the refinancing of the 2014 and 2017 convertible bonds, the addition of the IMMOFINANZ share to the leading index of the Vienna Stock Exchange (ATX) and the development of the markets in Central and Eastern Europe.

Conference calls for more dialogue

The IMMOFINANZ Group has expanded its communications offering for analysts and institutional investors. The members of the Executive Board will now present Group results on the day of publication in a conference call, where they will also be available to answer questions from the participants.

Capital market environment and share price

The international capital markets continued to recover from the financial and economic crisis during the reporting period. The mood on European stock markets turned positive, above all following favourable economic reports and an easing of the sovereign debt situation in a number of Euro countries. The Vienna Stock Exchange recorded the second-best performance in the Euro zone with an increase of 16% for 2010. The ATX opened the reporting period at 2,699.28 points and reached 2,885.76 points on 31 January 2011 – which represents a plus of 15.64% compared with year-end 2009. The IATX closed at 190.99 points on 31 January 2011 (+38.88% versus year-end 2009). After the end of the reporting period, the ATX broke the key psychological barrier of 3,000 points on 18 February 2011 and reached the highest level since autumn 2008.

The IMMOFINANZ share

At the end of January 2011 the share capital of IMMOFINANZ AG was divided into 1,044,366,775 zero par value shares with voting rights (ISIN: AT0000809058). All these shares are held in free float by private and institutional investors.

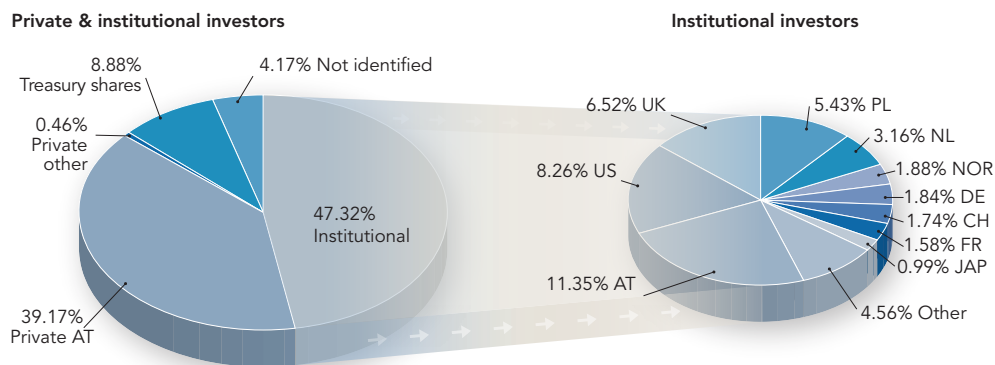
The positive capital market climate also influenced the development of the IMMOFINANZ share, which rose steadily throughout the reporting period. From the end of November to year-end 2010, the price of the IMMOFINANZ share increased 16.6% to EUR 3.189. This represents a plus of 27.56% in comparison with year-end 2009. By the close of the reporting period on 31 January 2011, the IMMOFINANZ share had risen to EUR 3.22. However, the latest events in North Africa, the Middle East and Japan have led to growing uncertainty on the part of investors. This changing mood also affected the price of the IMMOFINANZ share, which fell to EUR 2.78 on 15 March after the end of the reporting period but then returned to an upward trend. On 28 March 2011 the share price amounted to EUR 3.159.

*Plus 16.6% for the
IMMOFINANZ share
in December 2010*

Shareholder structure

The IMMOFINANZ Group surveyed its shareholder structure during February and March 2011 for the first time since 2007. Of the approx. 1.045 billion shares outstanding, more than 95% could be allocated to specific investors or investor groups: Institutional investors hold approx. 494,400,000 IMMOFINANZ shares and private investors 414,058,185 shares, while 92,800,449 are classified as treasury shares. The feedback from this study shows that the investing community views the company’s new strategic orientation favourably and the management of the IMMOFINANZ Group is considered to stand for efficiency and an increase in value.

Structure of private and institutional investors by country



The investor relations team will use the results of this study to strengthen its focus on the needs of investors. Information gained from the study will also flow into communications with investors and the planning of road shows.

Share buyback programme 2010–2011

On 08 November 2010 the Executive Board of IMMOFINANZ AG launched a buyback programme for 47,350,248 of the company’s shares in accordance with an authorisation granted by the 17th annual general meeting on 28 September 2010 pursuant to § 65 (1) no. 8 of the Austrian Stock Corporation Act.

The share buyback programme was successfully concluded on 18 March when the planned volume of 47,350,248 IMMOFINANZ shares was reached. A total of EUR 145.8 million was spent to purchase these shares, which represents an average price of EUR 3.078 per repurchased share.

Development of the IMMOFINANZ share price versus the NAV



External analyses

Regular analyses and recommendations on the IMMOFINANZ share are currently issued by 14 Austrian and international institutions. The substantial interest by analysts confirms the standing of the IMMOFINANZ Group as one of Europe's leading listed property companies.

After the reporting period, HSBC added the IMMOFINANZ share to its portfolio with an initial valuation of "overweight". The target price set by the HSBC experts equalled EUR 4.50 per share.

The following table shows the current ratings for the IMMOFINANZ share, with nine buy and two sell recommendations:

	Date	Recommendation	Target Price
UniCredit Group	24 March 2011	Buy	4.10
Société Generale	17 March 2011	Hold	3.00
KBC	21 February 2011	Buy	3.85
HSBC	15 February 2011	Overweight	4.50
Wood Company	10 February 2011	Buy	4.04
Raiffeisen Centro Bank	14 January 2011	Buy	4.00
Deutsche Bank	24 January 2011	Buy	3.80
Cheuvreux	13 January 2011	Underperform	2.90
Kempen & Co	09 January 2011	Underweight	3.05
Erste Group	16 December 2010	Buy	3.60
Bank of America Merrill Lynch	02 December 2010	Neutral	3.04
Morgan Stanley	18 November 2010	Overweight	3.60
Atlantik FT	29 July 2010	Buy	3.20
Credit Suisse	15 June 2010	Neutral	2.80

The average target price set by the analysts was EUR 3.53, which is 11.88% higher than the price on 28 March 2011 (EUR 3.159)

**IMMOFINANZ share
strengthened by
ATX inclusion**

IMMOFINANZ included in the ATX

On 02 March 2011 the ATX Committee announced the planned addition of IMMOFINANZ AG to the leading index of the Vienna Stock Exchange (ATX). The IMMOFINANZ share has been included in the ATX since 21 March 2011 with a weighting of 7.68%.

Index composition ATX

Title	ISIN	Number of shares	RF ¹⁾	FFF ²⁾	Price in EUR	Capitalisation in EUR	Portion of index in %	
Andritz AG	AT0000730007	52,000,000	1.00	0.80	67.300	2,799,680,000.00	6.78	
CA Immobilien Anlagen AG	AT0000641352	87,856,056	1.00	0.90	13.300	1,051,636,990.32	2.55	
Conwert Immobilien Invest SE	AT0000697750	85,359,273	1.00	0.90	11.600	891,150,810.12	2.16	
Erste Group Bank AG	AT0000652011	378,176,721	0.86	0.70	34.960	7,959,077,016.03	19.26	
EVN AG	AT0000741053	179,878,402	1.00	0.20	12.390	445,738,680.16	1.08	
IMMOFINANZ AG	AT0000809058	1,044,216,769	1.00	1.00	3.040	3,174,418,977.76	7.68	
Intercell AG	AT0000612601	48,592,219	1.00	0.90	8.461	370,024,888.46	0.90	
Oesterr. Post AG	AT0000APOST4	67,552,638	1.00	0.50	23.535	794,925,667.67	1.92	
OMV AG	AT0000743059	300,000,000	1.00	0.50	30.810	4,621,500,000.00	11.19	
Raiffeisen Bank Internat. AG	AT0000606306	195,505,124	1.00	0.30	40.130	2,353,686,187.84	5.70	
RHI AG	AT0000676903	39,819,039	1.00	0.60	25.050	598,480,156.17	1.45	
Schoeller-Bleckmann AG	AT0000946652	16,000,000	1.00	0.70	62.860	704,032,000.00	1.70	
Semperit AG Holding	AT0000785555	20,573,434	1.00	0.50	39.430	405,605,251.31	0.98	
Strabag SE	AT000000STR1	113,999,997	1.00	0.30	21.635	739,916,980.53	1.79	
Telekom Austria AG	AT0000720008	443,000,000	1.00	0.80	10.180	3,607,792,000.00	8.73	
Verbund AG KAT. A	AT0000746409	170,233,686	1.00	0.40	29.000	1,974,710,757.60	4.78	
Vienna Insurance Group AG	AT0000908504	128,000,000	1.00	0.50	40.785	2,610,240,000.00	6.32	
Voestalpine AG	AT0000937503	169,049,163	1.00	0.70	32.610	3,858,885,243.80	9.34	
Wienerberger AG	AT0000831706	117,526,764	1.00	1.00	13.705	1,610,704,300.62	3.90	
Zumtobel AG	AT0000837307	43,500,000	1.00	0.70	24.520	746,634,000.00	1.80	
						Index capitalisation in EUR	41,318,839,908.38	100

Source: Vienna Stock Exchange

¹⁾ RF = Representation factor

²⁾ FFF = Free float factor

Convertible bond issued

After the end of the reporting period, IMMOFINANZ AG issued a convertible bond (CB 2018) that has a term ending in 2018. The proceeds were used, above all, to repurchase the convertible bonds (CB 2014 and CB 2017) that can be put by the bondholders in 2012. The issue volume of the CB 2018 totalled 125,029,692 convertible bond certificates with a total nominal value of approx. EUR 515 million.

Details on the convertible bond are provided under the section on "Financing" beginning on page 34.

Chat with the CEO online

Investors now have an opportunity for online discussions with representatives of the IMMOFINANZ Group (blog.immofinanz.com). The first analyses and feedback have shown the high popularity of this feature. An RSS Feed improves transparency and speeds up the flow of information, and can be ordered free of charge on the IMMOFINANZ website. A fact book with an optimised overview of the Group's properties and the latest annual and quarterly reports can also be reviewed online under <http://kataloge.immofinanz.com/factbook/en> or <http://www.immofinanz.com/en/investor-relations/financial-reports>.

*Easy online review of
property portfolio and
company reports*

Group Management Report
The Market Environment

One of the most modern court buildings in Europe

30,000 sqm, fully rented to the Republic of Austria up to 2033

City Tower
Vienna, Wien (AT)



The Market Environment

The economic recovery in Europe continued during and after the reporting period. According to EuroStat, economic performance in the EU rose by 2.1% quarter-on-quarter during the last three months of 2010. A comparison of the third and fourth quarters of 2010 shows a plus of 0.2% for the European economy.

Economic development has been sound in all core regions of the IMMOFINANZ Group. The EU Commission sees Poland as the most dynamic member state with growth of 4.1% in 2011. In the Euro zone, Germany ranks first with a forecasted increase of 2.4% in GDP.

The property markets in the core regions of the IMMOFINANZ Group were characterised by generally favourable development during the reporting period. The fourth quarter of 2010 brought an increase in the demand for commercial properties across Europe. According to the international broker CB Richard Ellis (CBRE), the transaction volume rose by 27% over the fourth quarter of 2009.

The gap between the various property markets in Europe widened during the reporting period. A study on the “Emerging Trends in Real Estate Europe 2011” by the auditing and consulting firm PwC and the Urban Land Institute (ULI) indicates that property markets in the Euro crisis countries – above all Athens and Dublin – are losing ground. In contrast, earnings opportunities in Northern and Central Europe continued to improve during and after this time. The property markets in Eastern Europe have, for the most part, mastered the crisis. According to CBRE, their 7% share of the total property investment market in Europe was just as high in 2010 as before the crisis. The upward trend in investments has been particularly strong on the core markets of the IMMOFINANZ Group: more than two-thirds of all property investments in Eastern Europe were made in Russia and Poland, followed by the Czech Republic with approx. 12%.

Rising demand for properties in Europe

Austria

The export-driven growth in the Austrian economy continued during the reporting period, but at a somewhat slower pace toward the end of the year. The Austrian National Bank economic indicators reported third to fourth quarter growth of 0.4% in GDP for 2010, while data for 2011 show a slight improvement to 0.5% in the first quarter. A recent WIFO study shows that Austria was one of the four EU countries whose economy was least affected by the global crisis. Experts are assuming steady growth in the economy over the long-term, but momentum could decline during the first half of 2011.

**7% rise in
apartment prices**

The Austrian property market reacted with a delay to the economic upturn. Demand in the office sector stabilised during the reporting period and, according to the analysts at EHL, a slight increase in the demand for office properties is expected in 2011. The production of new space will fall to a historical low of not more than 180,000 sqm, and the market prices for top investment properties will continue to rise. At the end of January 2011, top rents for office space amounted to EUR 21.00. The retail market was characterised by stable rents and low vacancies at prime locations. In less attractive areas, higher vacancy rates have been noted. Price increases were noted in the residential sector during the reporting period, in part due to a decline in building permits and a resulting supply shortage. Apartment prices rose by 7% in good and very good locations and by nearly 5% in average locations during 2010.

Germany

The upturn in the German economy slowed somewhat at the beginning of the reporting period. Growth in the fourth quarter of 2010 reached only 0.4%, compared with 0.7% in the third quarter. Momentum rose again at the beginning of 2011 and subsequently continued on a broad basis. Germany leads the Euro zone with forecasted GDP growth of 2.4% (up from 2.2% in the autumn forecast) for the first half of 2011. The German Commerzbank is expecting an increase of roughly 3% for the full year. The number of company bankruptcies fell by 4.6% in 2010. An analysis by Deutsche Industrie- und Handelskammertag (DIHK) indicates that commercial and retail companies plan substantial workforce increases with the hiring of an additional 300,000 employees.

The economic upturn also led to growth on the German property markets. According to the Wohn-Index Deutschland, which is published by the consulting firm F+B, the prices and rents for residential properties rose by nearly 3% in 2010. A slight decline was noted during the fourth quarter (-0.4% compared with the third quarter), but this level still reflects an improvement of 2.7% over the fourth quarter of 2009.

Approx. 2.45 million sqm of office space were rented in Berlin, Düsseldorf, Frankfurt am Main, Hamburg and Munich during 2010. This represents an increase of 27% in relation to 2009. Top rents are stable to rising, while vacancy rates show a slight decline. An analysis by Jones Lang Lasalle reported an increase of 2.5% in top rents on the Berlin office market from the third to the fourth quarter.

**Logistics rentals
in Germany at
all-time high**

The economic recovery triggered a faster-than-expected boom on the market for logistics space, with demand reaching an all-time high during the reporting period. In 2010 rentals totalled nearly 1.8 million sqm (for own use and to third parties) on the markets in Berlin, Düsseldorf, Frankfurt am Main, including Wiesbaden/Mainz, Hamburg and Munich – which is the highest level ever recorded in a single year. The rental prices for logistics space rose slightly during the reporting period, and remained constant in Frankfurt am Main.

The German property market continued its growth course after the end of the reporting period, and this sound development is attracting a growing number of international investors. In a survey by

Realogis brokers, British property investors name Germany as their primary investment target for the next three years.

Deutsche Lagerhaus, a subsidiary of the IMMOFINANZ Group, recorded its best-ever results for rental income in 2010. New rental contracts were concluded for approx. 90,000 sqm of space, and extensions were signed for approx. 52,000 sqm.

As part of its portfolio optimisation programme, the IMMOFINANZ Group sold a retail property in Hamburg to Aachener Grundvermögen Kapitalanlagegesellschaft after the end of the reporting period. The selling price exceeded the carrying amount by a substantial margin. The parties have agreed not to disclose any information on the purchase price. In addition, the *Castrop Rauxel retail park* near Dortmund was sold to Cordea Savills German Retail Fund, a Luxembourg investment fund specialised in retail properties, for EUR 9.8 million.

Poland

Poland recorded the highest growth in the EU for 2009 and also generated sound results in 2010 with a GDP increase of nearly 4%. Companies with foreign capital holdings provide key support for the Polish economy. Statistics compiled by the Polish National Bank show foreign direct investment of approx. EUR 9 billion in 2010, or nearly EUR 500 million more than in 2009. Poland has an outstanding climate for property investments: a study on the “Emerging Trends in Real Estate Europe 2011” by PwC and ULI gave Warsaw an excellent tenth-place ranking, ahead of cities like Zurich, Milan and Frankfurt am Main.

Warsaw rises further in Urban Land Institute ranking

The positive outlook for the Polish economy has led to an increase in the demand for real estate. An above-average rise in value has been noted in the office sector, above all at locations in central Warsaw. Top rents currently range from EUR 21.00 to 22.00. With its strong property portfolio and development projects, the IMMOFINANZ Group benefited from this dynamic market growth and increased the volume of rentals in this country. The IMMOFINANZ Group rented over 11,000 sqm of office space in top buildings to international and national companies in Poland during the period from October to mid-December 2010, and contracts for a further 6,000 sqm were finalised by the end of the year.

Rental prices in the retail and logistics sectors remained stable during the reporting period. The IMMOFINANZ Group benefited from the steady improvement in purchasing power through its shopping centres. According to an analysis by the credit card operator Visa Europe, consumer spending in Poland rose substantially for the fifth time in succession.

The IMMOFINANZ Group successfully concluded EUR 250 million of property-backed refinancing for three key Polish properties during the reporting period: the award-winning *Silesia City Center* shopping mall in Katowice as well as the *IO 1* and *Brama Zachodnia* office buildings in Warsaw.

**Top environment
for mergers and
acquisitions**

Czech Republic

The Czech economy continued to record solid growth throughout the reporting period. GDP rose by 2.2% in 2010, and the Czech National Bank revised its forecast for 2011 upward from 1.2% to 1.6% after the end of January 2011. The forecast for 2012 was also raised from 2.5% to 3%. Czech industrial production grew by 10.5% in 2010, with particularly strong development recorded during the reporting period (November: +15.9%). Foreign direct investment doubled during 2010, for experts a clear indication that the economic crisis has ended. In a recent study by the London University Research Centre for Mergers and Acquisitions, the Czech Republic was the highest ranking country in Central and Eastern Europe at 25th place. This listing rates 175 countries, among others according to economic and financial factors, technology and socio-cultural aspects.

Rents in the office and retail sectors did not show any notable change in comparison with the third quarter of 2010. Demand in the office sector is strong, above all for prime objects at top locations. In the retail segment, development activities are concentrated on the expansion of existing shopping centres and new projects in smaller cities.

The opening of the STOP.SHOP. in Znaim (Znojmo) on 04 November 2010 marked the ninth retail park in the Czech Republic for the IMMOFINANZ Group. The catchment area of this over 5,000 sqm facility comprises more than 50,000 residents within approx. ten minutes of travelling time.

**Bauhaus Budweis
sold over carrying
amount**

In connection with its portfolio optimisation, the IMMOFINANZ Group sold the *Bauhaus Budweis* retail property to the CPI Group, a Czech investor, during the reporting period. The EUR 17.2 million sale price exceeded the carrying amount.

Romania

Romania does not intend to draw the last billion in Euros made available by the International Monetary Fund under the 2009 assistance agreement. This announcement by President Traian Basescu shortly after the reporting period is a further sign that the country has slowly emerged from the economic crisis. Unemployment declined from 7.8% to 6.9% and private consumption is approaching the 2008 level. A strict austerity package is protecting the country's financial stability, while an economic upturn is expected to take hold at mid-year and support growth of 1.5% in 2011.

There are also signs of slow recovery on the property market. Developers continue to benefit from low construction costs, and over 280,000 sqm of new office space were placed on the Bucharest market during 2010. This represents a year-on-year increase of 65%. Development was particularly strong in the fourth quarter, when roughly 100,000 sqm of office space were completed. Top rents are stable at approx. EUR 19.00.

Developments in the retail sector also provide grounds for cautious optimism. In particular, electronics retailers fuelled demand during the reporting period. Five projects were completed in 2010 and

a further eight are scheduled for 2011. Forecasts call for an increase in demand, with centres at top locations enjoying high popularity.

The IMMOFINANZ Group is benefitting from this trend with its high-quality portfolio. After the reporting period, a total of 12,000 sqm in the *Maritimo Shopping Center Constanta* were pre-let to international fashion brands like C&A, the Inditex Group and New Yorker and to Cinema City, the leading Romanian movie theatre operator. This project is scheduled to open in autumn 2011.

There was only one major completion on the Romanian retail market in the fourth quarter of 2010: on 04 November the IMMOFINANZ Group opened the first modern shopping and entertainment centre at Baia Mare in northwest Romania – the *Gold Plaza*. Baia Mare, with its 140,000 residents, is one of the largest cities in this region. The facility is located between Strada Victoriei and Independentei Boulevard, the two main traffic routes that connect the eastern and western areas of the city.

**IMMOFINANZ Group
opens first-class
shopping and
entertainment centre**

Hungary

A high level of sovereign debt will make it relatively difficult for Hungary to emerge from the crisis. As indicated after the reporting period, the country will apparently miss the deficit target set by the EU for 2010. Local media reports indicate the deficit should reach 4% of GDP and exceed the required limit of 3.8%, despite the introduction of special taxes. The rating agency Moody's Investors Service had already downgraded the country to Baa3 – the last "investment grade" level. Optimistic forecasts call for economic growth of 3% in 2011, but the primary requirement for this development is a strong economy in Germany, the most important trading partner of the export-dependent Hungarian economy.

There were no notable investments on the Hungarian property market during the first nine months of 2010/11, and developers and investors are concentrating their activities primarily on top objects. The demand for office space rose during the reporting period, and reached an annual high of 120,825 sqm in Budapest during the fourth quarter of 2010. Rents in the top segment were stable at EUR 20.00; vacancies declined; and strong pressure on prices remained a central factor in the office sector. The demand for retail space declined during the reporting period. Rents were stable at a lower level than before the economic crisis. Consumer decisions are currently based chiefly on prices, which benefits retail parks like the 12 STOP.SHOPs owned by the IMMOFINANZ Group.

On the logistics market, demand declined slightly during the first nine months of 2010/11. Rents were stable, but pressure is rising because many tenants are looking for opportunities to reduce costs. The IMMOFINANZ Group recorded positive development in this difficult market environment with a number of new rentals and contract extensions in the logistics and office segments during the reporting period.

Slovakia

Stable top ratings by agencies like Standard & Poor's and Moody's, high economic growth (4%) and a strong bilateral trading volume that reached the pre-crisis level: the success story of the Slovakian economy continued during the reporting period. However, forecasts for GDP development in 2011 were revised downward from 4.3% to 3.0% following the government's implementation of austerity measures to reduce the federal budget deficit. In 2012 the economy is expected to resume its growth course with an increase of 4.1%.

The construction branch has consolidated. Positive signals are coming not only from the infrastructure area, but also from office building construction. The rents for top objects in the office sector rose slightly to EUR 17.50 during the reporting period, against the backdrop of rising demand and declining vacancies. The current low completion rate is expected to support a continuation of this trend.

The retail market is characterised by subdued consumer spending, which is due in part to the high unemployment. A decline from the current level of 14.4% to 14% is forecasted for 2011, and private consumption should rise by 3.6% year-on-year. Developers are focusing their activities on the retail sector in regions outside Bratislava.

The IMMOFINANZ Group opened two further retail parks in Slovakia during the reporting period. The *STOP.SHOP. Dubnica nad Váhom* is located in the northwest of the country. The catchment area has more than 40,000 residents within approx. ten minutes of travelling time. This *STOP.SHOP.* is almost fully rented. The second, substantially larger *STOP.SHOP.* retail park in Liptovský Mikuláš is situated in the central region of Slovakia. With over 12,800 sqm of usable space on two levels, it lies in a catchment area with more than 75,000 residents who are within approx. ten minutes of travelling time. The tenant mix includes well-known brands like the Terno supermarket, C&A, New Yorker, Takko, Deichmann, dm and KiK.

Russia

Economic momentum in Russia accelerated significantly during the reporting period. The International Monetary Fund raised its estimate for 2010 from 4% to 4.25%, and growth is also expected to reach 4% in 2011. New impulses are coming especially from energy projects, infrastructure construction and telecommunications. Extensive legal amendments are intended to make Russia more attractive for foreign investors. Citybank and the Microenterprise Centre in Moscow are predicting growth for Russian SMEs in 2011. Consumer confidence is rising. Retail turnover increased nearly 5% in 2010, and this upward trend should continue in 2011 and 2012. However, development could be slowed by inflation: prices rose by an average of 0.3% during the first week in February, which translates to an annual rate of 2.7%. Economists indicate that purchasing power could be reduced by rising oil prices. Russia is expecting additional revenues of 1.5 trillion Roubles (EUR 37.8 billion) if the price of oil remains at the high level recorded at the start of 2011.

On the property market, the recovery in the Moscow office sector was an important signal for renewed optimism. More new space was completed during the fourth quarter of 2010 than in the first two quarters of the 2010/11 financial year. Vacancies rose slightly to 15.2%, and rents were constant. Rentals increased by a total of 82% year-on-year in 2010. After Paris, Moscow is now the second largest office market in Europe.

*Moscow has become
the second largest
office market in Europe*

The retail sector, a key market for the IMMOFINANZ Group, is characterised by growth and declining vacancy rates. Experts assume that the positive development on the Russian property market will be sustainable.

Group Management Report
**Asset &
Portfolio Management**

Excellent connections to both
the Buda and Pest sections of the city

Office complex at a prime location

Atrium Park,
Budapest (HU)



Asset and Portfolio Management

The core activities of the IMMOFINANZ Group comprise the rental of standing investments and the development of properties in a number of Central and East European countries. The goal is to create a homogeneous, sustainable portfolio of standing investments that is diversified by four types of use and eight core markets.

The IMMOFINANZ Group concentrates its activities in the office, retail, residential and logistics sectors and in the core markets of Austria, Germany, Czech Republic, Poland, Hungary, Romania, Slovakia and Russia.

Property portfolio

The property portfolio of the IMMOFINANZ Group is presented under four positions on the balance sheet: investment property, property under construction, properties held for sale and inventories.

Inventories represent properties that are developed for sale after completion. Condominium apartments are a classic example of inventories.

The following table shows the carrying amounts of the objects in the property portfolio of the IMMOFINANZ Group as of 31 January 2011:

Property portfolio	Number of properties	Standing investments in MEUR ¹⁾	Pipeline projects in MEUR ¹⁾	Property under construction in MEUR	Inventories in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	1,527	3,823.1	47.1	60.0	73.1	4,003.4	43.3
Germany	91	690.8	30.3	26.2	24.2	771.5	8.3
Czech Republic	36	619.5	14.4	25.8	0.0	659.7	7.1
Hungary	36	521.1	40.5	0.0	4.3	565.9	6.1
Poland	36	648.4	4.6	11.7	18.0	682.6	7.4
Romania	49	615.0	194.8	9.7	69.5	889.0	9.6
Russia	6	760.7	0.0	44.5	0.0	805.2	8.7
Slovakia	18	270.5	10.9	0.0	13.4	294.8	3.2
Non-core countries	52	517.8	49.0	0.0	15.8	582.7	6.3
Total	1,851	8,466.9	391.7	177.9	218.3	9,254.8	100.0

¹⁾ Reported on the balance sheet under "investment properties", respectively "properties held for sale"

The carrying amount of this portfolio amounted to EUR 9,254.8 million as of 31 January 2011. The major component by far consists of standing investments at EUR 8,466.9 million or 91.5%. Frozen development projects and undeveloped land have a combined carrying amount of EUR 391.7 million

and are also reported on the balance sheet under investment properties. Active development projects and inventories total EUR 177.9 million or 1.9%, respectively EUR 218.3 million or 2.4% of the carrying amount of the property portfolio.

Austria forms the primary regional focus of the IMMOFINANZ Group portfolio with a share of 43.3%, followed by Romania with 9.6% and Russia with 8.7%.

Standing investments

Standing investments represent objects that were held by the IMMOFINANZ Group as of 31 January 2011 for the purpose of generating rental income. The standing investment portfolio had a carrying amount of EUR 8,466.9 million, or 91.5% of the total property portfolio of the IMMOFINANZ Group, and generated a return of 6.9%. The rental of the standing investments generated income of EUR 146.0 million in the third quarter and EUR 423.1 million for the first three quarters of 2010/11.

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 2010/11 in MEUR	Return in %
Austria	1,441	3,823.1	45.2	3,312,302	3,090,881	93.3	51.5	5.4
Germany	84	690.8	8.2	1,199,892	1,075,943	89.7	13.6	7.9
Czech Republic	28	619.5	7.3	372,570	298,120	80.0	10.5	6.8
Hungary	30	521.1	6.2	381,557	290,962	76.3	8.7	6.7
Poland	23	648.4	7.7	289,345	271,139	93.7	12.7	7.8
Romania	16	615.0	7.3	406,011	358,075	88.2	11.9	7.7
Russia	5	760.7	9.0	181,687	172,278	94.8	21.5	11.3
Slovakia	13	270.5	3.2	136,873	121,112	88.5	4.7	7.0
Non-core countries	38	517.8	6.1	414,268	329,044	79.4	11.1	8.6
Total	1,678	8,466.9	100.0	6,694,505	6,007,554	89.7	146.0	6.9

These properties had an occupancy rate of 89.7% as of 31 January 2011. A regional analysis of the standing investments shows the majority located in Austria (EUR 3,823.1 million), followed by Russia (EUR 760.7 million) and Germany (EUR 690.8 million). The highest return in country comparison is generated in Russia with 11.3%.

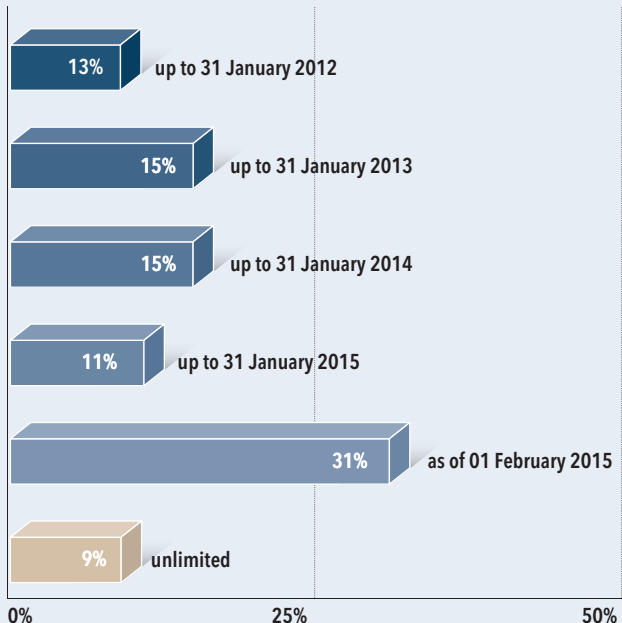
The standing investments in non-core countries include EUR 215.6 million in Switzerland, EUR 116.0 million in the Netherlands and EUR 99.3 million in the USA. The IMMOFINANZ Group also holds standing investments in Croatia, Slovenia, France, Bulgaria and Italy.

The following table shows the distribution of the IMMOFINANZ Group standing investments by sector:

	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %	Rental income Q3 2010/11 in MEUR	Return in %
Office	116	2,716.8	32.1	1,335,527	1,098,084	82.2	42.9	6.3
Retail	192	2,099.4	24.8	1,008,089	934,196	92.7	47.3	9.0
Residential	1,259	2,614.1	30.9	2,710,541	2,587,624	95.5	32.5	5.0
Logistics	102	849.7	10.0	1,573,126	1,324,901	84.2	19.8	9.3
Others	9	186.9	2.2	67,222	62,749	93.3	3.5	7.5
Total	1,678	8,466.9	100.0	6,694,505	6,007,554	89.7	146.0	6.9

The carrying amount of the standing investments held by the IMMOFINANZ Group amounted to EUR 8,466.9 million as of 31 January 2011, whereby 32.1% represent office properties, 24.8% retail objects, 30.9% residential objects and 10.0% logistics facilities. The occupancy rate in the standing investment portfolio equalled 89.7%. These properties generated rental income of EUR 146.0 million in the third quarter of the reporting year, which represents a return of 6.9%. The highest return was recorded in the logistics sector (9.3%), the lowest in the residential sector (5.0%). The occupancy rate was the highest in the residential sector at 95.5% and the lowest in the office segment at 82.2%.

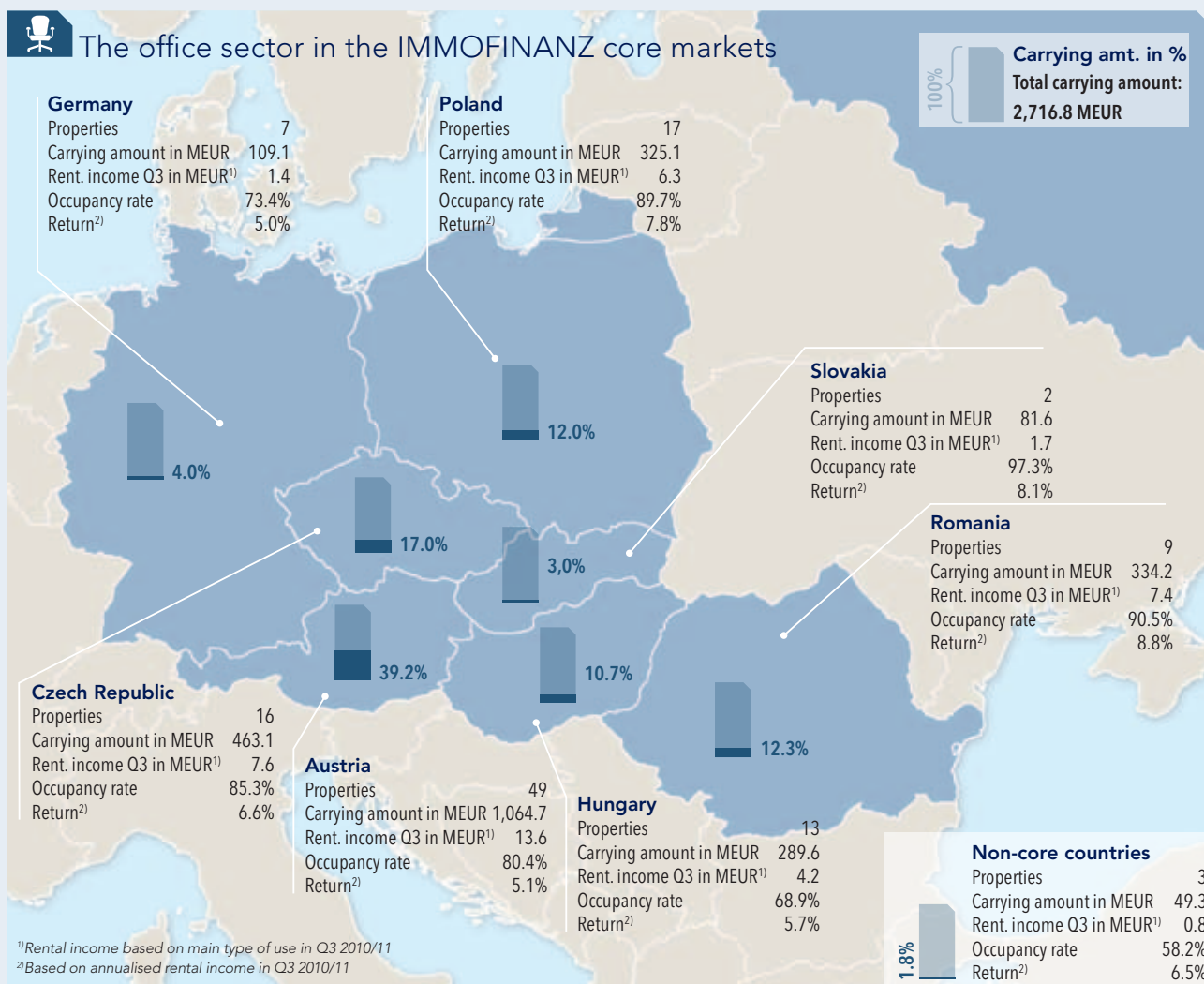
Contract expiration office



Offices

The carrying amount of the 116 standing office investments totalled EUR 2,716.8 million as of 31 January 2011, which represents 32.1% of the standing investment portfolio. The IMMOFINANZ Group holds standing office investments in all core countries, with the exception of Russia. The rentable space in this office portfolio totalled 1,335,527 sqm and the occupancy rate equalled 82.2% at the end of the reporting period. Rental income amounted to EUR 42.9 million in the third quarter of 2010/11, for a return of 6.3%.

The regional focus of the standing office investments is formed by the core markets of Austria, Czech Republic and Romania. Two of the most important properties in this category are the *Business Park Vienna* in Vienna, Austria, and the *IRIDE Business Park* in Bucharest, Romania.

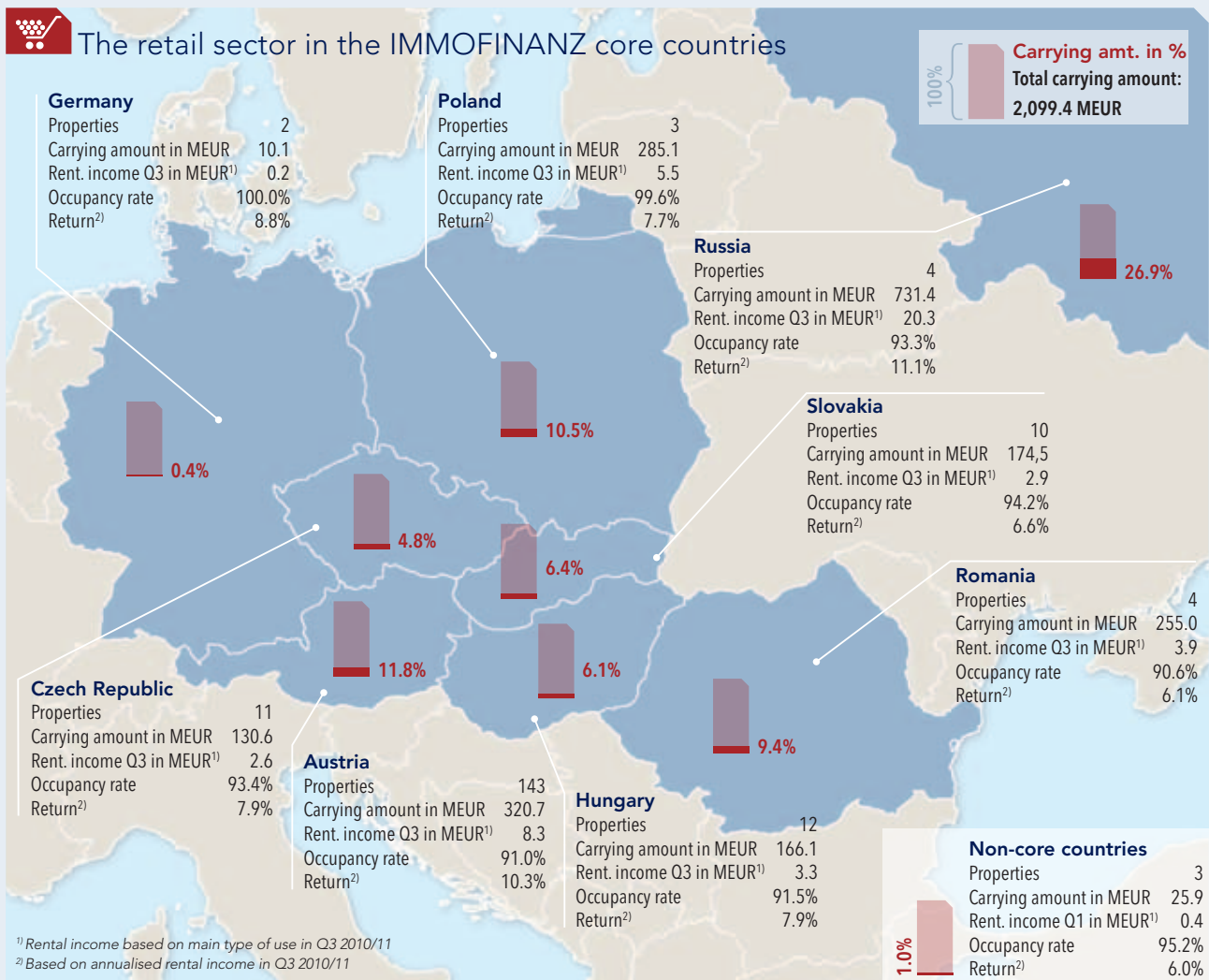
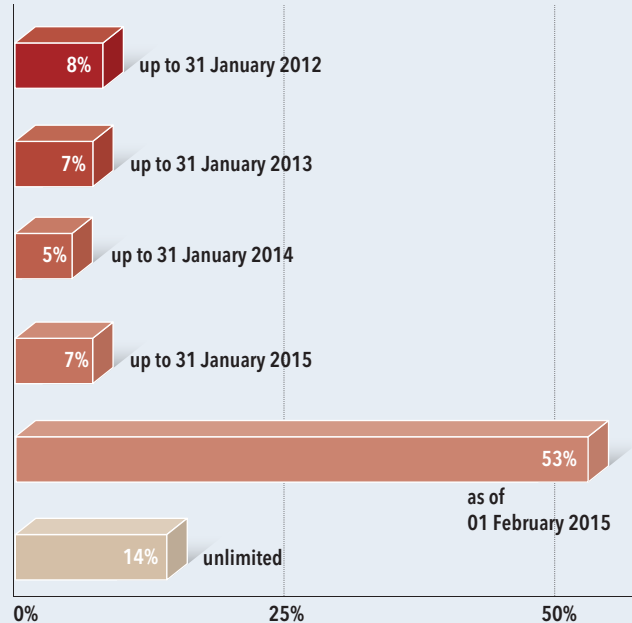


Retail

The 192 standing retail investments had a combined carrying amount of EUR 2,099.4 million. Based on rental income of EUR 47.3 million for the third quarter of the reporting year, the return equalled 9.0%. The highest return was recorded in Russia with 11.1%.

A ranking by carrying amount shows the core markets of Russia, Austria and Poland as the major retail markets. The most important properties in this segment based on the carrying amount are two shopping centres: the *Golden Babylon Ros-tokino* in Moscow, Russia, and the *Silesia City Center* in Katowice, Poland.

Contract expiration retail



Contract expiration residential

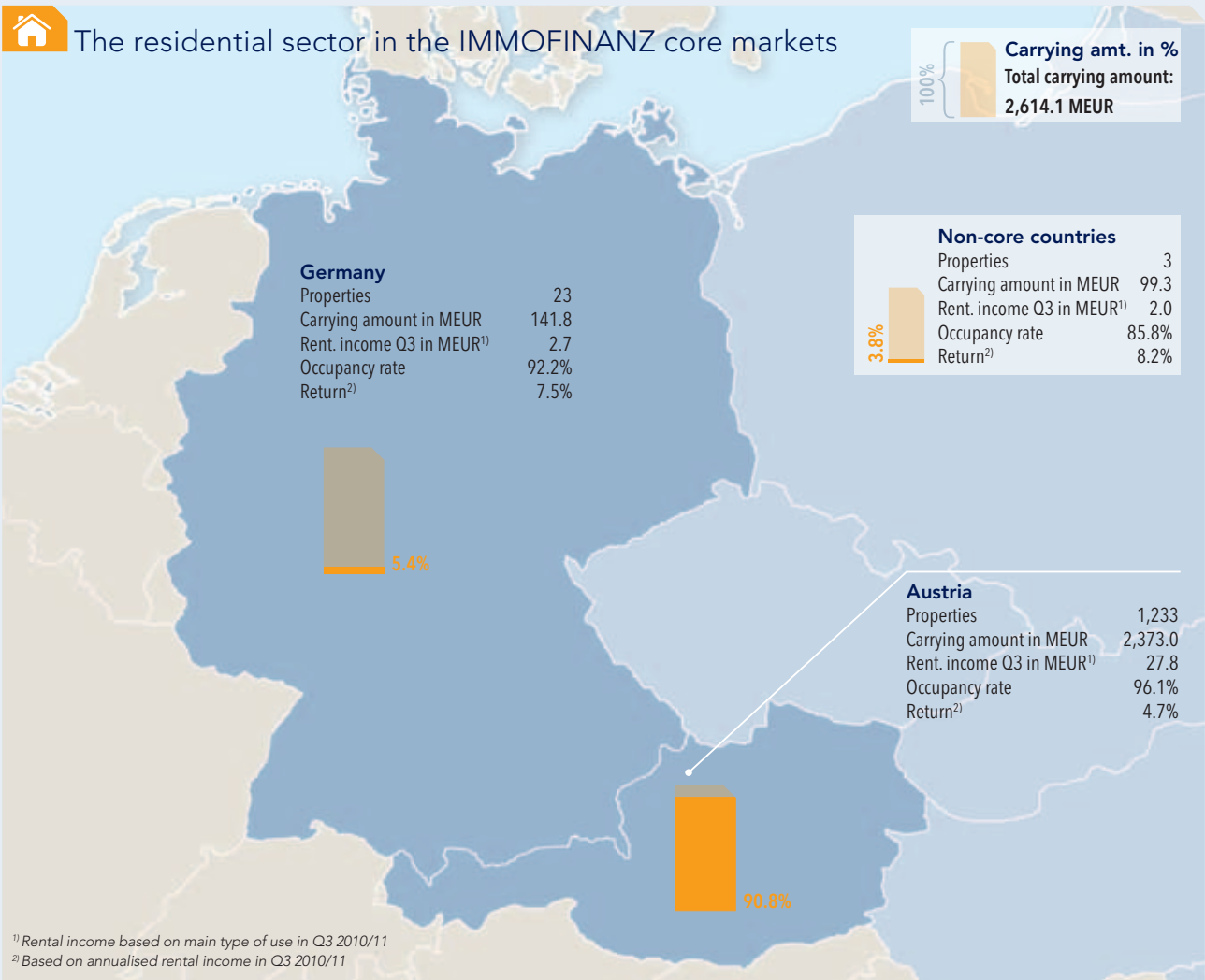


Residential

The carrying amount of the 1,259 standing residential properties totalled EUR 2,614.1 million, and comprised 30.9% of the standing investment portfolio at the end of the reporting period. Rental income amounted to EUR 32.5 million for the third quarter of 2010/11, which reflects a return of 5.0%. In comparison with the other sectors of the property market, the IMMOFINANZ Group records the lowest return in the residential area. In contrast, the occupancy rate remains high at a constant 95.5%.

Most of the residential properties owned by the IMMOFINANZ Group are located in Austria, followed by Germany. Most of these standing residential investments are held directly by BUWOG, a wholly owned subsidiary of the IMMOFINANZ Group.

The residential sector in the IMMOFINANZ core markets



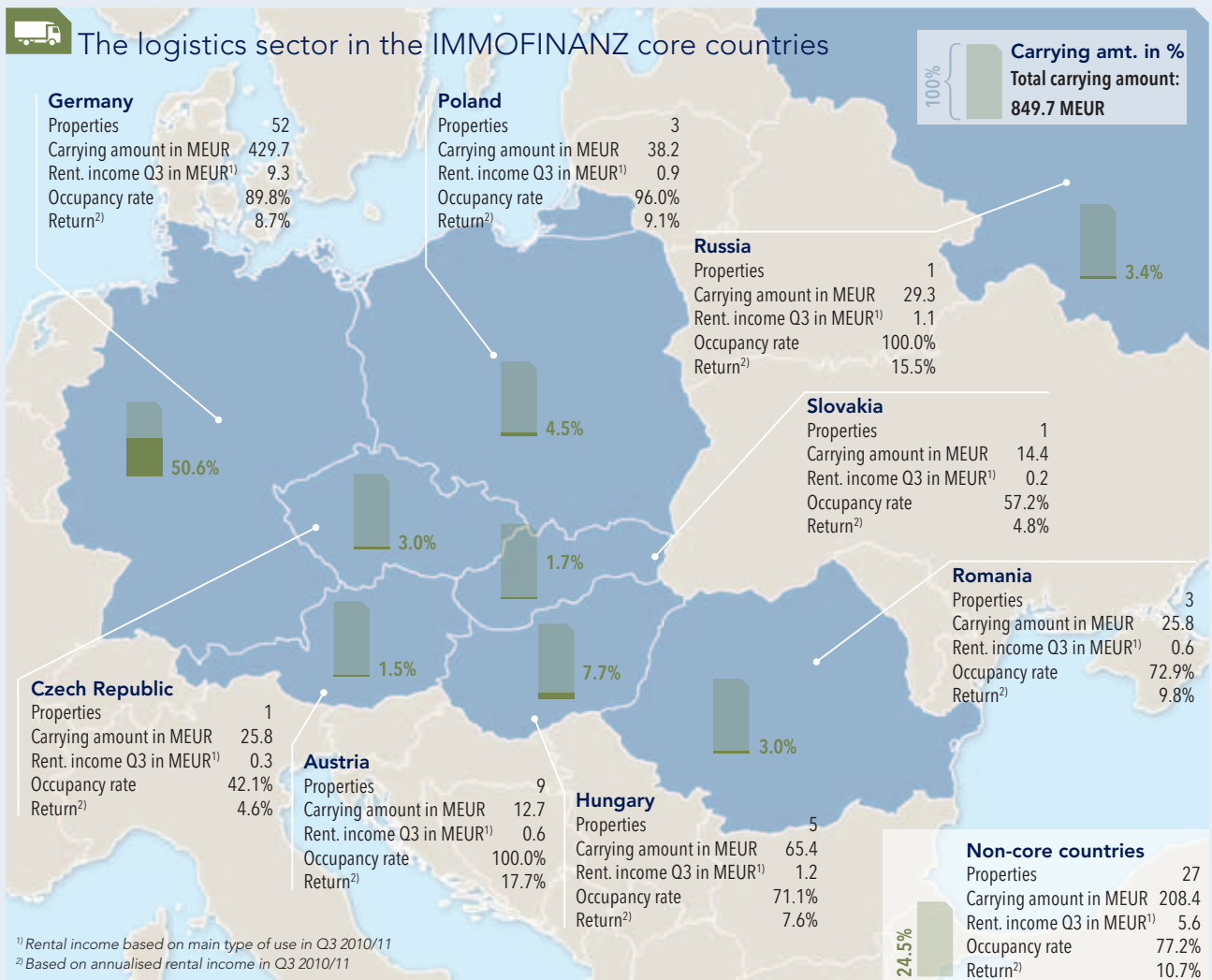
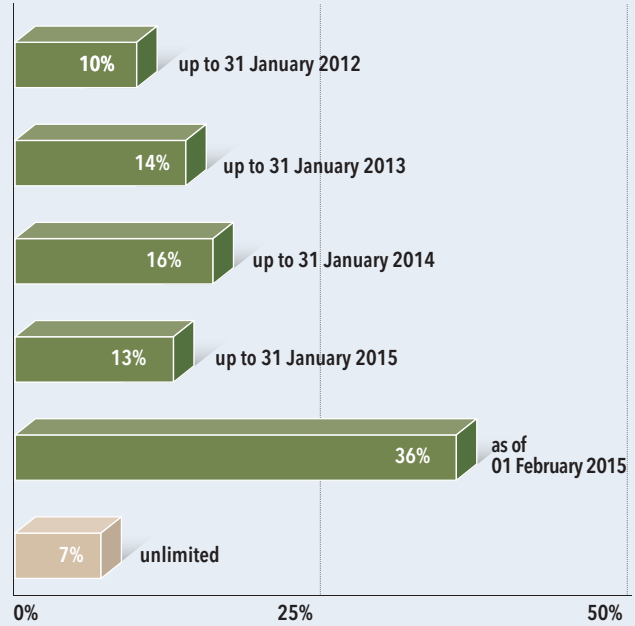
¹⁾ Rental income based on main type of use in Q3 2010/11
²⁾ Based on annualised rental income in Q3 2010/11

Logistics

The carrying amount of the 102 standing logistics investments amounted to EUR 849.7 million, or 10.0% of the standing investment portfolio as of 31 January 2011. In comparison with the standing investments in the other sectors, the logistics properties generate at 9.3% the highest returns. The top return was recorded in the core market of Austria at 17.7%. The logistics portfolio has an occupancy rate of 84.2%.

Germany forms the focal point of the logistics portfolio, with 50.6% of the standing logistics investments based on the carrying amount. The other core markets of the IMMOFINANZ Group each comprise less than 8% of the portfolio. The IMMOFINANZ Group also has major logistics properties in the non-core countries of the Netherlands (EUR 112.0 million) and Switzerland (EUR 80.6 million).

Contract expiration logistics



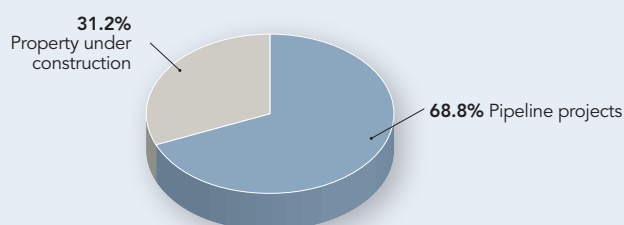
Other properties

Miscellaneous	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %	Rental income Q3 2010/11 in MEUR	Return in %
Austria	7	51.9	27.8	33,220	33,220	100.0	1.2	9.1
Non-core countries	2	135.0	72.2	34,002	29,528	86.8	2.3	6.9
Total	9	186.9	100.0	67,222	62,748	93.3	3.5	7.5

The carrying amount of the standing investments that are not classified under office, retail, residential or logistics properties amounted to EUR 186.9 or 2.2% of the standing investment portfolio as of 31 January 2011. These nine objects have 67,222.3 sqm of rentable space and an occupancy rate of 93.3%. This category consists, above all, of hotels in Austria. The most important object based on the carrying amount is the *Hotel Kempinski* in St. Moritz, Switzerland. These standing investments are not compatible with the strategic focus of the IMMOFINANZ Group because of their use, and they are therefore scheduled for sale over the short to medium term.

Development Projects

The balance sheet position “property under construction” comprises development projects currently under realisation by the IMMOFINANZ Group, which will be held after completion to generate rental income. The pipeline projects represent undeveloped land and frozen development projects.



Active development projects comprise 31.2% of the development projects and a combined carrying amount of EUR 177.9 million. The remaining carrying amount of EUR 391.7 million represents frozen development projects and undeveloped land.

Property under construction	Number of properties	Carrying amount in MEUR	Outstanding construction costs in MEUR	Planned rentable space in sqm	Fair value after completion in MEUR
Austria	2	60.0	21.4	31,916	91.8
Germany	1	26.2	44.5	24,550	82.1
Czech Republic	5	25.8	44.8	33,585	86.2
Poland	1	11.7	49.8	20,937	72.2
Romania	1	9.7	50.3	34,493	68.6
Russia	1	44.5	85.7	50,561	158.5
Total	11	177.9	296.6	196,042	559.4

As illustrated in the above table, the development projects are currently concentrated in the core markets of Austria, Russia, the Czech Republic and Germany. In accordance with the strategy of the IMMOFINANZ Group, no development projects will be realised in non-core markets.

Based on the estimated fair value after completion, Russia is the most important core market for development projects. The following table shows the most important development projects, ranked by fair value after completion:

Project	Country	Type of use	Planned rentable space in sqm
Goodzone	Russia	Retail	67,415
Friesenquartier Köln	Germany	Office	49,100
Heller Park	Austria	Residential	27,244
CSOB Na Prikope	Czech Republic	Office	16,015
Maritimo Shopping Center	Romania	Retail	34,493
Expansion Silesia City Center	Poland	Retail	20,937
CSOB Jungmannova	Czech Republic	Office	7,970
Expansion STOP.SHOP. Trebic	Czech Republic	Retail	12,740
STOP.SHOP. Louny	Czech Republic	Retail	5,820
Mühlgrund	Austria	Residential	4,672

The figures shown in the table represent 100% of the project and do not reflect the stake held by the IMMOFINANZ Group in the project.

The following projects are scheduled for completion in 2011: *Heller Park*, *Maritimo Shopping Center*, expansion of the *Silesia City Center* and *Mühlgrund*.

Project pipeline

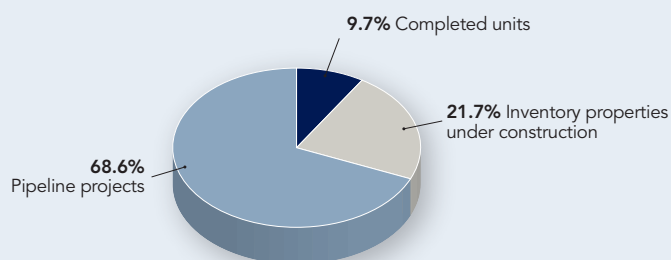
The project pipeline comprises undeveloped land as well as temporarily suspended (“frozen”) projects. These projects are reported on the balance sheet under investment property, together with the standing investments.

The IMMOFINANZ Group monitors the relevant circumstances continuously in order to identify the right time to reactivate these projects. Decisions are based on the availability of building permits, the status of construction, the legal situation, the amount of capital previously invested by the IMMOFINANZ Group, the capital required to complete the project, the availability of bank financing, the level of pre-rentals, the expected return in comparison with the returns available on alternative projects and the opportunities for resale.

Inventories

Inventories represent properties that are developed for sale after completion. Condominium apartments are a classic example of inventories. In addition to condominium apartments that have been completed or are under construction, inventories also include pipeline projects – i.e. frozen development projects and undeveloped land – that are available for the construction of these housing units.

Project status of inventories as of 31 January 2011:



EUR 21.7 million or 9.7% of the inventories represent completed apartments that are currently available for sale. A further 21.7% of the inventories were under construction as of 31 January 2011, and 68.6% represent frozen projects or undeveloped land. The completed inventories consist primarily of condominium apartments in Austria and Serbia.

The following table illustrates the current focus of development projects on the core markets of Austria and Germany:

Property under construction	Number of properties	Carrying amount in MEUR	Outstanding construction costs in MEUR	Planned sellable space in sqm	Expected fair value after completion in MEUR
Austria	2	23.2	6.4	14,086	33.4
Germany	1	24.2	41.1	22,662	75.8
Total	3	47.3	47.5	36,748	109.1

The development projects with the highest expected fair value after completion are located in Cologne (DE) and Vienna (AT):

Project	Country	Type of use	Planned sellable space in sqm
Friesenquartier Köln	Germany	Residential	45,323
Heller Park	Austria	Residential	13,660

The figures shown in the table represent 100% of the project and do not reflect the stake held by the IMMOFINANZ Group in the project.

The *Heller Park* project is scheduled for completion during the 2011 calendar year.

Properties held for sale

As of 31 January 2011 properties with a carrying amount of EUR 58.3 million were classified as held for sale. These objects are located in Austria and Germany, and were sold after the end of the reporting period.

Group Management Report
Financing & Business
Development

Office building with nearly
34,200 sqm of rentable space

Fully rented

S-Park,
Bucharest (RO)



Financing

The following table shows the major financial liabilities held by the IMMOFINANZ Group as of 31 January 2011:

Weighted average interest rate of major financial liabilities	Outstanding liability in TEUR	Total interest rate as of 31 Jan. 2011	Fixed interest rate in %	Interest rate fixed as of 31 January 2011	Variable interest rate in %	Interest rate variable as of 31 Jan. 2011
Convertible bonds in EUR	966,300.0	3.81%	100.0	3.81%	0.0	0.00%
Bank liabilities in EUR	3,631,529.4	2.85%	14.0	4.02%	86.0	2.66%
Bank liabilities in CHF	159,553.2	2.02%	18.0	3.55%	82.0	1.69%
Bank liabilities in USD	102,803.9	4.85%	38.6	6.90%	61.4	3.56%
Amounts due to local authorities in EUR	560,646.8	1.12%	100.0	1.12%	0.0	0.00%
Total	5,420,833.3	2.86%	38.8	3.20%	61.2	2.64%

The outstanding balances of the major liabilities owed by the IMMOFINANZ Group totalled TEUR 5,420,833.3 as of 31 January 2011. Of these financial liabilities 61.2% carry variable interest rates, whereby 40.5% are hedges with derivatives (CAPS and SWAPS). The weighted average interest rate of these liabilities was 2.64%. The remaining 38.8% of the major financial liabilities have a fixed interest rate of 3.20%. The weighted average interest rate of all major financial liabilities equals 2.86%.

Convertible bonds

The holders of the 2014 and 2017 convertible bonds have the right to put these securities prematurely (put option) in 2012. In order to refinance these bonds, IMMOFINANZ AG issued a convertible bond on 03 March 2011 (CB 2018) with a nominal value of EUR 515.1 million.

The term of the CB 2018 ends on 08 March 2018. The holders of the CB 2018 are entitled to redeem these securities prematurely (put option) on 08 March 2016 in accordance with the issue terms. Interest is payable semi-annually in arrears on 08 March and 08 September of each year, beginning on 08 September 2011, at a rate of 4.25% per year. The nominal value, which represents the original conversion price per share, equals EUR 4.12 for each convertible bond.

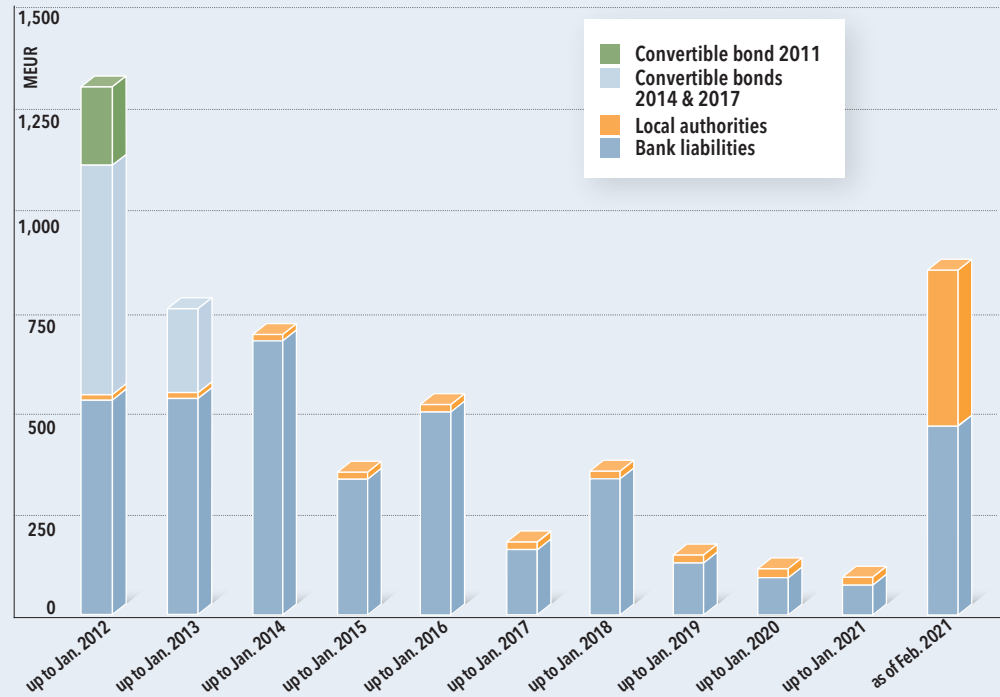
The proceeds from the CB 2018 were used to repurchase the convertible bonds that were tendered to the IMMOFINANZ Group by 08 March 2011. The IMMOFINANZ Group repurchased EUR 454.7 million of the 2014 convertible bonds and EUR 10.5 million of the 2017 convertible bonds.

The following table shows the liabilities from convertible bonds as of 31 January 2011:

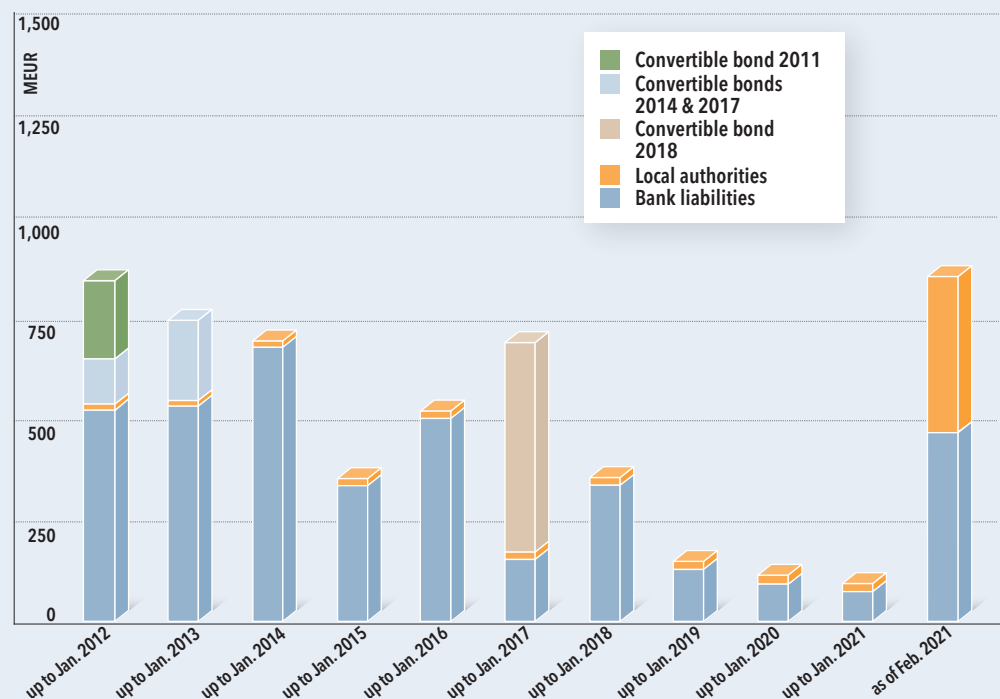
	ISIN	Maturity	Nominal value as of 31 Jan. 2011 in TEUR	Repurchases and conversions up to 28 Mar. 2011 in TEUR	Nominal value as of 28 Mar. 2011 in TEUR
2014 convertible bond	XS0283649977	19 Jan. 2012 ^{*)}	565,200.0	454,700.0	110,500.0
2017 convertible bond	XS0332046043	19 Nov. 2012 ^{*)}	208,000.0	10,500.0	197,500.0
2011 convertible bond	XS0416178530	22 Dec. 2011	193,100.0	400.0	192,700.0
2018 convertible bond	XS0592528870	08 Mar. 2016 ^{*)}	n/a	0.0	515,122.3
IMMOFINANZ Group			966,300.0	465,600.0	1,015,822.3

^{*)} Put option for convertible bond holders

The term structure of the major financial liabilities as of 31 January 2011 is shown on the following graph:



Including the 2018 convertible bond issued in March 2011 and the repurchase of the 2014 and 2017 convertible bond, the pro forma term structure of the major financial liabilities as of 31 January 2011 is as follows:



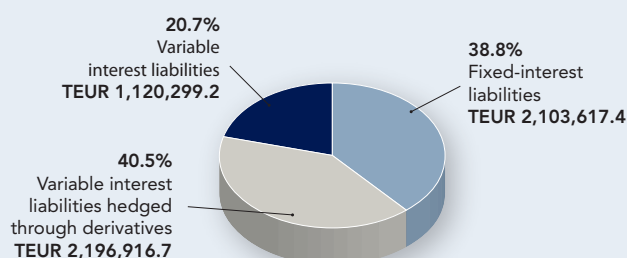
The 2011 convertible bond is due on 22 December 2011. Since the conversion price for this bond amounts to EUR 2.00 and was therefore substantially below the share price on 31 January 2011, it is assumed that investors will exercise their conversion right. Under the assumption that all investors exercise their conversion right, the weighted average interest rate for all major financial liabilities would be 2.61%, since the coupon (7% p.a.) due on 22 December 2011 would not be paid in the event of conversion.

Derivatives

As of 31 January 2011, the IMMOFINANZ Group held derivatives with a reference amount of TEUR 2,196,916.7 to hedge or cap interest rates.

	Variable element	Market rate as of 31 Jan. 2011 in %	Market value incl. interest as of 31 Jan. 2011 in TEUR	Reference amount in TEUR	Fixed interest rate in %
CAP	3-M-Euribor	1.074	-652.3	910,295.7	4.54%
CAP	6-M-Euribor	1.319	-121.2	150,000.0	4.58%
SWAP	1-M-Euribor	1.074	-68.4	13,393.4	1.90%
SWAP	3-M-Euribor	1.074	-24,133.2	915,832.8	3.12%
SWAP	6-M-Euribor	1.319	5,838.4	176,464.0	3.08%
SWAP	3-M-Libor USD/ CHF	0.30 (USD)/ 0.17 (CHF)	-658.9	30,930.9	1.65%
Total			-19,795.4	2,196,916.7	

The interest expense associated with a further 40.50% of the major financial liabilities is hedged through the use of CAPS and SWAPS. CAPS define an upper limit for the interest rate: if the defined interest rate exceeds this limit, the IMMOFINANZ Group is entitled to receive a settlement payment from its contract partner. SWAPS are used to exchange variable for fixed interest payments: variable interest liabilities that are hedged through a SWAP are therefore seen as fixed-interest liabilities. Including the derivative instruments, the weighted average interest rate of the major financial liabilities equals 3.29%.



Business Development

The IMMOFINANZ Group confirmed the successful turnaround and the upward trend of the first and second quarters with an increase in earnings during the third quarter of 2010/11. The continuous optimisation of the portfolio and costs as well as an increased focus on cash flow generation should support a further improvement in operating results during the coming quarters.

Income from asset management

Rental income amounted to EUR 423.1 million for the first three quarters of 2010/11, for a plus of 5.6% over the comparable prior year period (EUR 400.8 million). This growth was supported above all by the third quarter, which brought a substantial increase of 6.8% or EUR 9.3 million in rental income. In comparison with the second quarter of 2010/11, the increase amounted to 5.5% or EUR 7.6 million.

Rental income increased year-on-year in the retail (+24.0%), residential (+2.7%) and logistics (+8.6%) segments, but declined in the office segment (-9.4%). This decrease resulted from the sale of properties and the start of construction on the previously rented *Gerling Quarter* in Cologne.

Revenues rose by 4.1% from EUR 536.8 million to EUR 558.6 million for the first three quarters of 2010/11. The increase of EUR 38.9 million or 55.3% in real estate expenses reflected higher maintenance and renovation activities that are intended to improve the marketability of properties, above all in Austria. Income from asset management therefore fell slightly to EUR 333.5 million (2009/10: EUR 347.4 million).

Income from property sales

The sale of properties generated income of EUR 19.4 million in the first nine months of 2010/11 (prior year: EUR 35.4 million). These transactions focused primarily on residential properties in Austria.

Income from property development

The sale of inventories generated proceeds of EUR 56.0 million and income of EUR 10.6 million during the reporting period. Proceeds from the sale of apartments more than tripled over the prior year level (EUR 16.0 million). The proceeds from the sale of these inventories were recorded above all in Austria (EUR 45.4 million) and Poland (EUR 6.4 million).

Other operating income

Approximately one-half of the other operating income of EUR 36.7 million recorded in the third quarter is attributable to the waiver of a receivable by a financial institution. This receivable was related to a property that was taken over in connection with the agreements with Constantia Packaging B.V.

EBITDA, EBIT, EBT, net profit for the period and cash flow

Results of operations (EBITDA) clearly exceeded the comparable prior year level at EUR 111.2 million for the third quarter of 2010/11. However, EBITDA was still slightly lower in year-on-year comparison with a 4.4% decline from EUR 306.1 million to EUR 292.6 million. This decline resulted primarily from the increase in real estate expenses.

Positive valuation results of EUR 50.7 million (2009/10: EUR -59.4 million) led to a 39.2% improvement in EBIT, which rose from EUR 246.7 million to EUR 343.3 million. Financial results declined from EUR 19.1 million to EUR -91.9 million, solely due to non-cash accounting effects from foreign exchange fluctuations (EUR -48.4 million versus EUR 92.7 million in 2009/10) that were only offset in part by the positive valuation of financial instruments (EUR 30.0 million versus EUR -46.9 million in 2009/10). Earnings before tax (EBT) were therefore – still – below the previous year, with a decline from EUR 265.8 million to EUR 251.4 million. Net profit for the period rose from EUR 221.1 million to EUR 229.3 million due to a lower tax rate.

Gross cash flow rose by 19.9% from EUR 252.9 million to EUR 303.2 million. Cash flow from operating activities increased to EUR 333.1 million, which reflects an improvement of EUR 62.7 million or 23.2% in comparison with the first three quarters of 2009/10 (EUR 270.4 million). This development resulted chiefly from the reduction of receivables (EUR 181.3 million).

Operating cash flow, which comprises cash flow from operating activities and cash flow from investing activities, more than tripled to EUR 381.3 million for the first three quarters of the reporting year (2009/10: EUR 111.5 million). This development resulted above all from the proceeds on property sales, which significantly exceeded investment costs.

NAV per share and earnings per share

Diluted net asset value (NAV) per share rose from EUR 4.78 on 30 April 2010 to EUR 5.13 as of 31 January 2011. This increase is attributable to the sound earnings generated during the first three quarters of 2010/11 as well as the positive effects of the share buyback programme. Based on the share price as of 31 January 2011 (EUR 3.22), the IMMOFINANZ share traded at a discount of 37.2% to the NAV. Diluted earnings per share for the first three quarters of the reporting year amounted to EUR 0.23, which represents an increase of more than 15.0% over the comparable prior year period (2009/10: EUR 0.20).

Gross return and occupancy in the standing investments

The third quarter also brought a significant improvement in property indicators. The occupancy rate in the IMMOFINANZ properties amounted to 89.0% as of 31 October 2010, but rose to 89.7% by the end of January 2011. The gross return on the standing investment portfolio, which equalled 6.6% for the first half-year, increased to 6.9% in the third quarter.

Interim Financial Statements

Gerling Quarter, Cologne (DE)

Mixed-use development project,
located in the inner city

Apartments, offices and retail shops,
completion 2012/13



Interim Financial Statements

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Consolidated Income Statement

All amounts in TEUR	01 Nov. 2010– 31 January 2011	01 May 2010– 31 January 2011	01 Nov. 2009– 31 January 2010	01 May 2009– 31 January 2010
Office	37,570.6	116,364.0	41,892.7	128,470.4
Logistics ¹⁾	19,410.8	56,650.6	17,815.5	52,166.1
Retail ¹⁾	48,619.1	136,514.2	41,104.8	110,055.1
Residential	31,787.4	93,258.8	29,847.6	90,823.9
Other rental income	8,658.7	20,311.1	6,117.3	19,297.3
Rental income	146,046.6	423,098.7	136,777.9	400,812.8
Operating costs charged to tenants	43,051.6	119,707.5	41,510.9	122,678.0
Other revenues	5,227.8	15,779.9	5,971.9	13,302.3
Revenues	194,326.0	558,586.1	184,260.7	536,793.1
Real estate expenses	-42,783.8	-109,272.0	-24,732.0	-70,341.7
Operating costs	-42,230.9	-115,797.4	-41,470.6	-119,090.6
Income from asset management	109,311.3	333,516.7	118,058.1	347,360.8
Sale of properties ²⁾	33,238.6	101,606.1	49,012.0	78,239.6
Carrying amount of sold properties ²⁾	-34,115.6	-102,138.4	-48,843.6	-78,722.9
Income/expense from deconsolidation	1,180.7	1,804.5	4,417.9	11,524.7
Revaluation of properties sold during reporting year	5,797.4	18,138.9	18,453.8	24,405.6
Income from property sales	6,101.1	19,411.1	23,040.1	35,447.0
Sale of real estate inventories	19,703.2	56,017.1	6,670.2	16,019.6
Cost of goods sold	-15,291.9	-45,386.0	-4,000.1	-11,468.1
Income from property development	4,411.3	10,631.1	2,670.1	4,551.5
Other operating income	36,743.4	53,908.5	-11,465.0	40,168.6
Income from operations	156,567.1	417,467.4	132,303.3	427,527.9
Overhead expenses ²⁾	-32,437.2	-100,012.8	-36,538.0	-102,598.7
Personnel expenses	-12,904.5	-24,871.6	-6,540.0	-18,784.6
Results of operations (EBITDA)	111,225.4	292,583.0	89,225.3	306,144.6
Revaluation of properties, excl. foreign exchange differences	10,843.4	46,710.3	38,347.4	108,738.0
Revaluation of properties, based on foreign exchange differences	-67,198.6	28,674.6	-90,153.3	-142,637.0
Revaluation/amortisation/impairment charges to goodwill	21,964.5	-2,926.2	-15,343.4	-25,546.9
Addition to/reversal of provision for onerous contracts	-1,195.8	-21,748.4	0.0	0.0
Revaluation results	-35,586.5	50,710.3	-67,149.3	-59,445.9
Operating profit (EBIT)	75,638.9	343,293.3	22,076.0	246,698.7
Net financing costs	-65,978.1	-179,020.3	-58,183.8	-172,193.6
Net financing revenue	25,224.6	74,540.8	29,623.1	86,587.9
Foreign exchange differences	37,549.9	-48,427.8	74,008.0	92,719.4
Other financial results	57,856.0	60,934.6	-11,419.3	-17,192.4
Shares of profit/loss from associated companies	2,720.0	76.2	2,307.8	29,180.6
Financial results	57,372.4	-91,896.5	36,335.8	19,101.9
Earnings before tax (EBT)	133,011.3	251,396.8	58,411.8	265,800.6
Income taxes	-2,507.5	-13,715.9	-1,274.7	-10,520.9
Deferred taxes	-9,444.2	-8,336.1	461.6	-34,191.1
Net profit for the period	121,059.6	229,344.8	57,598.7	221,088.6
Due to equity holders of the parent company	123,041.0	231,904.5	21,111.4	105,642.7
Due to non-controlling interests	-1,981.4	-2,559.7	36,487.3	115,445.9
Basic earnings per share in EUR	0.12	0.23	0.05	0.23
Diluted earnings per share in EUR	0.12	0.23	0.06	0.20

¹⁾ The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 21.702,2 for the reporting year (2009/10: TEUR 22.666,5).

²⁾ The prior year data were adjusted through the reclassification of TEUR 483,3 from overhead expenses to the sale of properties and the carrying amount of sold properties.

Consolidated Statement of Comprehensive Income

All amounts in TEUR	01 May 2010– 31 January 2011	01 May 2009– 31 January 2010
Net profit for the period	229,344.8	221,088.6
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	2,676.8	1,894.8
Deferred taxes not recognised through profit or loss	0.0	-552.0
Realisation of unrealised profits/losses	-13,580.7	718.2
Realisation of deferred taxes	3,498.4	-170.0
Currency translation adjustment	-5,199.3	36,728.3
Total other income and expenses recognised directly in equity	-12,604.8	38,619.3
Total comprehensive income	216,740.0	259,707.9
Due to equity holders of the parent company	219,606.4	128,042.2
Due to non-controlling interests	-2,866.4	131,665.7

Consolidated Balance Sheet as of 31 January 2011

All amounts in TEUR	31 Jan. 2011	30 April 2010
Investment property	8,800,296.7	8,639,980.3
Property under construction	177,944.9	179,864.6
Other tangible assets	23,642.2	21,947.2
Intangible assets	222,634.1	211,819.3
Shares in associated companies	106,628.8	115,722.2
Trade and other receivables	648,600.7	709,994.7
Other financial instruments	402,487.2	383,339.6
Deferred tax assets	371,401.2	265,936.6
Non-current assets	10,753,635.8	10,528,604.5
Trade and other receivables	566,779.0	601,257.1
Other financial assets	20,611.1	31,250.3
Properties held for sale	58,302.8	44,759.5
Inventories	218,300.8	252,308.5
Cash and cash equivalents	510,619.1	505,402.7
Current assets	1,374,612.8	1,434,978.1
Assets	12,128,248.6	11,963,582.6
Share capital	1,084,666.5	1,084,088.5
Reserves	4,417,378.7	4,416,756.7
Treasury shares	-242,938.9	0.0
Accumulated other equity	-20,913.7	-8,624.9
Retained earnings	-432,153.0	-660,266.5
	4,806,039.6	4,831,953.8
Non-controlling interests	31,569.6	40,918.9
Equity	4,837,609.2	4,872,872.7
Liabilities from convertible bonds	185,229.4	974,370.7
Long-term financial liabilities	3,964,806.1	3,511,791.6
Trade and other liabilities	229,014.1	251,660.1
Provisions	18,132.3	10,386.5
Deferred taxes	995,846.6	895,083.7
Non-current liabilities	5,393,028.5	5,643,292.6
Liabilities from convertible bonds	722,999.5	10,803.7
Short-term financial liabilities	562,145.9	894,636.8
Trade and other liabilities	481,944.2	402,150.6
Provisions	130,521.3	139,826.2
Current liabilities	1,897,610.8	1,447,417.3
Equity and liabilities	12,128,248.6	11,963,582.6

Consolidated Cash Flow Statement

All amounts in TEUR	01 May 2010– 31 January 2011	01 May 2009– 31 January 2010
Earnings before tax	251,396.8	265,800.6
Revaluation/amortisation/reversal of negative goodwill	-85,546.8	85,173.9
Share of profit/(loss) from associated companies	-76.2	-29,180.6
Gain/(loss) on the sale of non-current assets	-9,374.7	-7,596.9
Temporary changes in the fair value of financial instruments	28,306.1	-115,036.3
Income taxes paid	-12,045.7	-7,941.3
Net financing costs	104,351.8	83,584.8
Gains on the change in investments	-1,684.2	-11,524.7
Other non-cash income/(expenses)	27,828.9	-10,390.3
Gross cash flow	303,156.0	252,889.2
Receivables and other assets	211,318.3	-99,945.0
Trade accounts payable	-15,194.0	-9,555.6
Provisions (excl. provisions for taxes and onerous contracts)	-83,962.0	8,515.8
Other liabilities	-52,251.8	118,479.3
Cash flow from operating activities	363,066.5	270,383.7
Acquisition of property and property under construction	-113,892.5	-286,088.3
Acquisition of property companies less cash and cash equivalents	-17,339.7	-14,131.9
Acquisition of other tangible assets	-2,589.9	-3,763.0
Acquisition of intangible assets	-1,055.3	-1,934.1
Acquisition of financial instruments	-40,058.8	-61,028.4
Acquisition/sale of current assets	145.4	0.0
Proceeds from the sale of property companies less cash and cash equivalents	8,053.8	58,807.5
Proceeds from the sale of non-current assets	107,070.4	95,020.3
Proceeds from the sale of financial instruments	97,869.1	43,132.0
Interest income from financial instruments	10,020.0	11,119.8
Cash flow from investing activities	48,222.5	-158,866.1
Cash inflows from long-term financing	194,660.0	189,056.1
Purchase of treasury shares	-86,079.2	0.0
Cash outflows from changes in investments	-4,068.9	4,429.9
Repayment of short-term debt	-223,762.6	-162,982.5
Repayment of long-term debt	-209,467.1	-201,791.7
Interest expense	-137,957.3	-103,262.0
Distributions	0.0	-721.9
Cash flow from financing activities	-466,675.1	-275,272.1
Differences arising from foreign currency translation	49,963.3	13,708.2
Change in cash and cash equivalents	-5,422.8	-150,046.3
Cash and cash equivalents at the beginning of the period	536,653.0	714,762.9
Cash and cash equivalents at the end of the period	531,230.2	564,716.6
Change in cash and cash equivalents	-5,422.8	-150,046.3

Statement of Changes in Equity

Q3 2010/11	Due to equity holders of the parent company			Accumulated other equity
	Share Capital	Capital reserves	Own Shares	Revaluation reserve
All amounts in TEUR				
Balance on 30 April 2010	1,084,088.5	4,416,756.7	0.0	107,089.7
Investments not recognised through profit or loss				
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				
Equity from the conversion of convertible bonds	578.0	622.0		
Share buyback			-86,079.2	
Structural changes				
Change in consolidation method/ addition to consolidation range			-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
Q3 2009/10				
All amounts in TEUR	Share Capital	Capital reserves	Treasury shares	Revaluation reserve
Balance on 30 April 2009	476,579.0	2,432,007.2	0.0	113,619.7
Investments not recognised through profit or loss				
Deferred taxes not recognised through profit or loss				
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 2010				
Total comprehensive income				
Equity from the conversion of convertible bonds	18,408.0	16,992.0		
Capital increase				
Distributions				
Structural changes				-367.7
Change in consolidation method/ addition to consolidation range				-168.4
Deconsolidations				
Common control transactions				
Balance on 31 January 2010	494,987.0	2,448,999.2	0.0	113,083.6

AFS reserve	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
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	-432,153.0	4,806,039.6	31,569.6	4,837,609.2
AFS reserve	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
1,853.0	-104,418.0	-738,284.5	2,181,356.4	2,383,911.2	4,565,267.6
3,362.9			3,362.9	-1,468.1	1,894.8
-936.4			-936.4	384.4	-552.0
409.7			409.7	308.5	718.2
-92.9			-92.9	-77.1	-170.0
-708.1	20,364.3		19,656.2	17,072.1	36,728.3
2,035.2	20,364.3		22,399.5	16,219.8	38,619.3
		105,642.7	105,642.7	115,445.9	221,088.6
2,035.2	20,364.3	105,642.7	128,042.2	131,665.7	259,707.9
			35,400.0		35,400.0
				18.1	18.1
				-721.9	-721.9
		534.1	166.4	4,398.8	4,565.2
	65.7		-102.7	-85.3	-188.0
	3.6		3.6	5.8	9.4
		-74.8	-74.8	74.8	0.0
3,888.2	-83,984.4	-632,182.5	2,344,791.1	2,519,267.2	4,864,058.3

Segment Reporting

All amounts in TEUR	Austria	
	Q3 2010/11	Q3 2009/10
Office	33,360.0	33,394.1
Logistics ¹⁾	2,312.4	3,151.5
Retail ¹⁾	28,028.3	28,205.4
Residential	77,309.9	78,776.6
Other rental income	10,430.7	8,202.4
Rental income	151,441.3	151,730.0
Operating costs charged to tenants	44,966.4	51,037.0
Other revenues	6,862.7	7,962.6
Revenues	203,270.4	210,729.6
Real estate expenses	-61,197.8	-44,762.5
Operating costs	-41,311.8	-50,516.9
Income from asset management	100,760.8	115,450.2
Sale of properties ²⁾	97,353.9	44,417.0
Carrying amount of sold properties ²⁾	-97,886.2	-43,243.2
Income/expense from deconsolidation	-3.4	591.3
Revaluation of properties sold during reporting year	18,138.9	21,903.5
Income from property sales	17,603.2	23,668.6
Sale of real estate inventories	45,405.6	10,441.1
Cost of goods sold	-38,484.8	-7,747.9
Income from property development	6,920.8	2,693.2
Other operating income	49,139.6	10,718.2
Income from operations	174,424.3	152,530.2
Overhead expenses ²⁾	-28,120.4	-35,190.2
Personnel expenses	-11,876.5	-9,865.9
Results of operations (EBITDA)	134,427.4	107,474.1
Revaluation of properties, excl. foreign exchange differences	40,884.3	1,130.4
Revaluation of properties, based on foreign exchange differences	0.0	0.0
Revaluation/amortisation/impairment charges to goodwill	17,883.4	-4,994.4
Addition to/reversal of provision for onerous contracts	0.0	0.0
Revaluation results	58,767.7	-3,864.0
Operating profit (EBIT)	193,195.1	103,610.2
Segment assets	4,763,383.2	5,157,871.6
Segment liabilities	2,527,700.7	2,779,128.6

¹⁾The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 21.702,2 for the reporting year (2009/10: TEUR 22.666,5).

²⁾The prior year data were adjusted through the reclassification of TEUR 483,3 from overhead expenses to the sale of properties and the carrying amount of sold properties.

Germany		Poland		Czech Republic		Slovakia	
Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10
2,372.5	7,649.1	18,348.6	18,730.1	20,668.5	21,861.7	4,676.2	5,123.4
26,963.3	22,637.6	1,952.2	1,962.8	874.1	1,348.0	377.8	39.8
3,162.9	1,997.5	15,131.8	14,124.6	8,307.3	6,398.6	8,297.9	8,535.8
6,872.0	6,753.6	0.0	0.0	16.6	34.7	0.0	0.0
1,050.5	3,072.9	1,460.9	1,366.0	2,033.4	2,106.7	351.0	382.5
40,421.2	42,110.7	36,893.5	36,183.5	31,899.9	31,749.7	13,702.9	14,081.5
8,363.8	9,448.2	13,808.6	13,202.8	9,962.0	9,277.0	7,140.6	9,238.7
297.0	39.7	1,567.9	686.8	517.1	588.7	1,551.8	675.2
49,082.0	51,598.6	52,270.0	50,073.1	42,379.0	41,615.4	22,395.3	23,995.4
-9,215.4	-7,911.5	-2,274.9	-1,504.2	-3,898.3	-3,699.1	-950.5	-723.7
-8,436.5	-9,190.1	-13,019.3	-11,797.6	-9,979.4	-9,393.4	-7,140.8	-7,970.1
31,430.1	34,497.0	36,975.8	36,771.3	28,501.3	28,522.9	14,304.0	15,301.6
0.0	33,537.4	0.0	0.0	0.0	0.0	0.0	0.0
0.0	-35,387.6	0.0	0.0	0.0	0.0	0.0	0.0
0.0	10,167.6	-261.5	11.9	34.9	-0.6	0.0	0.0
0.0	2,502.1	0.0	0.0	0.0	0.0	0.0	0.0
0.0	10,819.5	-261.5	11.9	34.9	-0.6	0.0	0.0
0.0	0.0	6,409.0	4,699.4	0.0	0.0	0.0	0.0
0.0	535.4	-4,228.4	-3,601.3	0.0	0.0	0.0	0.0
0.0	535.4	2,180.6	1,098.1	0.0	0.0	0.0	0.0
2,546.2	11,753.4	441.5	3,495.0	112.7	1,562.1	243.5	144.2
33,976.3	57,605.3	39,336.4	41,376.3	28,648.9	30,084.4	14,547.5	15,445.8
-6,200.7	-10,852.3	-6,104.7	-7,717.4	-2,257.4	-5,235.6	-3,079.9	-3,339.5
-678.1	-201.0	-133.6	-155.2	-0.4	0.0	-0.4	0.0
27,097.5	46,552.1	33,098.1	33,503.7	26,391.1	24,848.8	11,467.2	12,106.3
19,934.6	7,177.1	7,251.4	384.3	-5,932.4	-7,806.7	-638.3	-1,767.4
0.0	0.0	2,714.0	-53,508.3	-34,725.1	-13,201.5	0.0	0.0
-1,918.5	-374.6	180.7	-1,117.4	1,119.3	-732.2	-284.6	-118.8
0.0	0.0	0.0	0.0	-2,395.1	0.0	0.0	0.0
18,016.1	6,802.5	10,146.1	-54,241.5	-41,933.3	-21,740.4	-922.9	-1,886.2
45,113.6	53,354.6	43,244.2	-20,737.8	-15,542.2	3,108.4	10,544.3	10,220.2
981,832.0	1,183,755.7	691,076.6	768,602.2	652,937.6	898,351.8	241,034.1	288,450.3
820,557.4	1,060,049.3	756,538.0	671,788.4	820,468.4	585,935.8	340,058.5	306,928.4

Segment Reporting

All amounts in TEUR	Hungary	
	Q3 2010/11	Q3 2009/10
Office	13,317.0	12,990.1
Logistics ¹⁾	2,860.8	3,996.5
Retail ¹⁾	9,855.2	8,888.5
Residential	0.0	0.0
Other rental income	908.6	925.6
Rental income	26,941.6	26,800.7
Operating costs charged to tenants	9,915.7	10,024.9
Other revenues	336.8	101.5
Revenues	37,194.1	36,927.1
Real estate expenses	-4,075.9	-2,043.0
Operating costs	-9,914.8	-9,938.6
Income from asset management	23,203.4	24,945.5
Sale of properties ²⁾	0.0	92.2
Carrying amount of sold properties ²⁾	0.0	-92.2
Income/expense from deconsolidation	0.0	-0.5
Revaluation of properties sold during reporting year	0.0	0.0
Income from property sales	0.0	-0.5
Sale of real estate inventories	10.1	460.4
Cost of goods sold	-75.8	-403.5
Income from property development	-65.7	56.9
Other operating income	3,022.1	2,276.4
Income from operations	26,159.8	27,278.3
Overhead expenses ²⁾	-5,332.5	-6,319.0
Personnel expenses	-79.3	-70.3
Results of operations (EBITDA)	20,748.0	20,889.0
Revaluation of properties, excl. foreign exchange differences	-6,928.6	6,756.7
Revaluation of properties, based on foreign exchange differences	14,361.9	-35,450.5
Revaluation/amortisation/impairment charges to goodwill	-236.5	-323.6
Addition to/reversal of provision for onerous contracts	-1,655.3	0.0
Revaluation results	5,541.5	-29,017.4
Operating profit (EBIT)	26,289.5	-8,128.4
Segment assets	552,396.1	667,634.9
Segment liabilities	629,899.9	437,840.4

¹⁾The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 21.702,2 for the reporting year (2009/10: TEUR 22.666,5).

²⁾The prior year data were adjusted through the reclassification of TEUR 483,3 from overhead expenses to the sale of properties and the carrying amount of sold properties.

Romania		Russia		Other non-core countries		Total reportable segments	
Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10
21,602.7	25,534.7	0.0	0.0	2,018.5	3,187.2	116,364.0	128,470.4
2,671.4	1,823.1	3,096.7	2,917.3	15,541.9	14,289.5	56,650.6	52,166.1
9,938.3	12,625.4	52,420.1	28,025.5	1,372.4	1,253.8	136,514.2	110,055.1
0.0	0.0	0.0	0.0	9,060.3	5,259.0	93,258.8	90,823.9
423.9	0.0	160.9	122.7	3,491.2	3,118.5	20,311.1	19,297.3
34,636.3	39,983.2	55,677.7	31,065.5	31,484.3	27,108.0	423,098.7	400,812.8
12,830.9	13,874.5	11,144.9	5,825.0	1,574.7	749.9	119,707.5	122,678.0
1,949.0	1,196.6	1,773.0	1,364.4	924.6	686.8	15,779.9	13,302.3
49,416.2	55,054.3	68,595.6	38,254.9	33,983.6	28,544.7	558,586.1	536,793.1
-9,750.3	-5,255.1	-9,046.8	-575.8	-8,862.1	-3,866.8	-109,272.0	-70,341.7
-12,830.8	-13,771.2	-11,144.9	-5,614.8	-2,019.1	-897.9	-115,797.4	-119,090.6
26,835.1	36,028.0	48,403.9	32,064.3	23,102.4	23,780.0	333,516.7	347,360.8
0.0	193.0	594.2	0.0	3,658.0	0.0	101,606.1	78,239.6
0.0	0.0	-594.2	0.0	-3,658.0	0.0	-102,138.4	-78,722.9
-869.7	0.0	0.0	0.0	0.0	3,823.1	-1,099.7	14,592.8
0.0	0.0	0.0	0.0	0.0	0.0	18,138.9	24,405.6
-869.7	193.0	0.0	0.0	0.0	3,823.1	16,506.9	38,515.1
0.0	96.9	0.0	0.0	4,192.4	321.8	56,017.1	16,019.6
0.0	-13.8	0.0	0.0	-2,597.0	-236.9	-45,386.0	-11,468.1
0.0	83.1	0.0	0.0	1,595.4	84.8	10,631.1	4,551.5
9,501.9	1,811.5	336.7	1,334.2	1,678.7	2,042.3	67,022.9	35,137.4
35,467.3	38,115.6	48,740.6	33,398.5	26,376.5	29,730.2	427,677.6	425,564.8
-7,755.0	-10,459.5	-10,677.1	-5,207.4	-5,516.8	-10,790.2	-75,044.5	-95,111.2
-200.3	-159.4	-212.4	-193.7	-2,448.6	-2,272.3	-15,629.6	-12,917.7
27,512.0	27,496.7	37,851.1	27,997.5	18,411.1	16,667.7	337,003.5	317,535.9
-41,624.2	-8,926.7	32,321.6	122,710.3	1,441.9	-10,920.1	46,710.3	108,738.0
24,947.2	-16,823.0	39,114.7	-23,511.6	-17,738.1	-142.1	28,674.6	-142,637.0
-11,164.7	-2,436.3	-245.7	-364.7	-8,259.6	-541.3	-2,926.2	-11,003.4
-17,698.0	0.0	0.0	0.0	0.0	0.0	-21,748.4	0.0
-45,539.7	-28,186.1	71,190.6	98,834.1	-24,555.8	-11,603.5	50,710.3	-44,902.4
-18,027.7	-689.4	109,041.7	126,831.6	-6,144.7	5,064.2	387,713.8	272,633.4
1,138,780.2	1,176,758.3	871,992.6	854,578.6	1,107,154.9	621,665.5	11,000,587.3	11,617,669.0
1,994,765.0	1,045,487.4	1,261,372.8	607,538.5	1,095,634.8	437,227.8	10,246,995.4	7,931,924.6

Segment Reporting

All amounts in TEUR	Total reportable segments	
	Q3 2010/11	Q3 2009/10
Office	116,364.0	128,470.4
Logistics ¹⁾	56,650.6	52,166.1
Retail ¹⁾	136,514.2	110,055.1
Residential	93,258.8	90,823.9
Other rental income	20,311.1	19,297.3
Rental income	423,098.7	400,812.8
Operating costs charged to tenants	119,707.5	122,678.0
Other revenues	15,779.9	13,302.3
Revenues	558,586.1	536,793.1
Real estate expenses	-109,272.0	-70,341.7
Operating costs	-115,797.4	-119,090.6
Income from asset management	333,516.7	347,360.8
Sale of properties ²⁾	101,606.1	78,239.6
Carrying amount of sold properties ²⁾	-102,138.4	-78,722.9
Income/expense from deconsolidation	-1,099.7	14,592.8
Revaluation of properties sold during reporting year	18,138.9	24,405.6
Income from property sales	16,506.9	38,515.1
Sale of real estate inventories	56,017.1	16,019.6
Cost of goods sold	-45,386.0	-11,468.1
Income from property development	10,631.1	4,551.5
Other operating income	67,022.9	35,137.4
Income from operations	427,677.6	425,564.8
Overhead expenses ²⁾	-75,044.5	-95,111.2
Personnel expenses	-15,629.6	-12,917.7
Results of operations (EBITDA)	337,003.5	317,535.9
Revaluation of properties, excl. foreign exchange differences	46,710.3	108,738.0
Revaluation of properties, based on foreign exchange differences	28,674.6	-142,637.0
Revaluation/amortisation/impairment charges to goodwill	-2,926.2	-11,003.4
Addition to/reversal of provision for onerous contracts	-21,748.4	0.0
Revaluation results	50,710.3	-44,902.4
Operating profit (EBIT)	387,713.8	272,633.4
Segment assets	11,000,587.3	11,617,669.0
Segment liabilities	10,246,995.4	7,931,924.6

¹⁾The revised allocation to asset classes led to a reclassification between the positions logistics and retail. This amount totals TEUR 21.702,2 for the reporting year (2009/10: TEUR 22.666,5).

²⁾The prior year data were adjusted through the reclassification of TEUR 483,3 from overhead expenses to the sale of properties and the carrying amount of sold properties.

Transition to consolidated financial statements		IMMOFINANZ Group	
Q3 2010/11	Q3 2009/10	Q3 2010/11	Q3 2009/10
0.0	0.0	116,364.0	128,470.4
0.0	0.0	56,650.6	52,166.1
0.0	0.0	136,514.2	110,055.1
0.0	0.0	93,258.8	90,823.9
0.0	0.0	20,311.1	19,297.3
0.0	0.0	423,098.7	400,812.8
0.0	0.0	119,707.5	122,678.0
0.0	0.0	15,779.9	13,302.3
0.0	0.0	558,586.1	536,793.1
0.0	0.0	-109,272.0	-70,341.7
0.0	0.0	-115,797.4	-119,090.6
0.0	0.0	333,516.7	347,360.8
0.0	0.0	101,606.1	78,239.6
0.0	0.0	-102,138.4	-78,722.9
2,904.2	-3,068.1	1,804.5	11,524.7
0.0	0.0	18,138.9	24,405.6
2,904.2	-3,068.1	19,411.1	35,447.0
0.0	0.0	56,017.1	16,019.6
0.0	0.0	-45,386.0	-11,468.1
0.0	0.0	10,631.1	4,551.5
-13,114.4	5,031.2	53,908.5	40,168.6
-10,210.2	1,963.1	417,467.4	427,527.9
-24,968.3	-7,487.5	-100,012.8	-102,598.7
-9,242.0	-5,866.9	-24,871.6	-18,784.6
-44,420.5	-11,391.3	292,583.0	306,144.6
0.0	0.0	46,710.3	108,738.0
0.0	0.0	28,674.6	-142,637.0
0.0	-14,543.5	-2,926.2	-25,546.9
0.0	0.0	-21,748.4	0.0
0.0	-14,543.5	50,710.3	-59,445.9
-44,420.5	-25,934.7	343,293.3	246,698.7
1,127,661.3	217,906.9	12,128,248.6	11,835,575.9
-2,956,356.1	-960,407.0	7,290,639.3	6,971,517.6

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 January 2011 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 April 2010.

During the 2009/10 financial year a number of changes were made in the presentation of the income statement, the balance sheet and segment reporting. The structure of the income statement was changed to provide better and faster understanding of the various components of earnings. The structure of the balance sheet was adjusted to meet the requirements of IAS 1. In connection with the restructuring process that involved the entire corporation, IMMOFINANZ Group management redefined the operating segments. Segment reporting was then adapted to reflect this new management viewpoint and the prior year data were adjusted accordingly.

Additional information on the resulting reclassifications is provided in the consolidated financial statements as of 30 April 2010.

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 2010/11 financial year:

Standard	Content	Effective date ¹⁾
New Interpretations		
IFRIC 15	Agreements for the Construction of Real Estate	01 January 2010
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	01 July 2009
IFRIC 17	Distributions of Non-cash Assets to Owners	01 November 2009
IFRIC 18	Transfers of Assets from Customers	01 November 2010
Revised Standards		
IAS 27 (2008)	Consolidated and Separate Financial Statements under IFRS	01 July 2009
IFRS 3 (2008)	Business Combinations	01 July 2009
Changes to Standards and Interpretations		
IAS 32	Classification of Puttable Instruments	01 February 2010
IAS 39	Qualifying Underlyings	01 July 2009
IFRS 2	Share-based Payment with Cash Settlement	01 January 2010
Various standards	Improvements to IFRSs 2009	01 January 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 or revised standards and interpretations had been adopted by the EU as of the balance sheet date, but did not require mandatory application for the reporting period and were not applied on an early basis:

Standard	Content	Effective date ¹⁾
New Interpretations		
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	01 July 2010
Revised Standards		
IAS 24	Related Party Disclosures	01 January 2011
Changes to Standards and Interpretations		
IFRS 1	First-time Adoption of International Financial Reporting Standards	01 July 2010
IFRIC 14	Advance Contributions for Minimum Funding Requirements	01 January 2011
IFRS 8	Operating Segments	01 January 2011
IFRS 7	Financial Instruments: Disclosures	01 July 2010
IFRS 1	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	01 July 2010
IFRS 1	Additional Exemptions for First-time Adopters	01 January 2011
Various standards	Improvements to IFRSs 2010	01 January 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 the balance sheet date, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Effective date ¹⁾
New Standards and Interpretations		
IFRS 9	Financial Instruments	01 January 2013
Changes to Standards and Interpretations		
IFRS 7	Financial Instruments: Disclosures	01 July 2011
IAS 12	Recovery of Underlying Assets	01 January 2012
IFRS 1	Hyperinflation and Cancellation of the Date of Transition for First-time Adopters	01 July 2011

¹⁾The rules are applicable to financial years beginning on or after the effective date. The effective dates shown in the above table represent the date specified in the standard or interpretation; the date in the respective EU regulation may vary.

2. Consolidation Range

2.1 Business combinations (initial consolidations)

IMMOFINANZ acquired shares in or founded the following companies during the first three quarters of 2010/11:

Segment	Country	Headquarters	Company	Stake	Con- solidation method	Initial consolidation
Formation						
Austria	AT	Vienna	BUWOG Immobilien Beteiligungs GmbH & Co KG	100.00%	F	12 May 2010
Austria	AT	Vienna	Nona Immobilienanlagen GmbH	100.00%	F	27 May 2010
Austria	AT	Vienna	Decima Immobilienanlagen GmbH	100.00%	F	27 May 2010
Austria	AT	Vienna	BUWOG – Vorarlberg GmbH	100.00%	F	09 June 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

Segment	Country	Headquarters	Company	Stake	Con- solidation method	Initial consolidation
Holding	AT	Vienna	Artemis Immobilien GmbH	100.00%	F	07 July 2010
Holding	AT	Vienna	Athene Immobilien GmbH	100.00%	F	07 July 2010
Holding	AT	Vienna	Chloris Immobilien GmbH	100.00%	F	07 July 2010
Holding	AT	Vienna	Chronos Immobilien GmbH	100.00%	F	07 July 2010
Holding	AT	Vienna	Dionysos Immobilien GmbH	100.00%	F	07 July 2010
Holding	AT	Vienna	Eos Immobilien GmbH	100.00%	F	07 July 2010
Aquisition						
Holding	CY	Nicosia	Bloczek Ltd	100.00%	F	18 May 2010
Romania	RO	Constanta	Tripont Invest s.r.l.	100.00%	F	26 May 2010
Hungary	HU	Budapest	Center Invest Gödöll Kft.	100.00%	F	01 June 2010
Austria	AT	Vienna	I&I Real Estate Asset Management GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Gesellschaft für Unternehmens- beteiligungen m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ BETEILIGUNGS GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Hepta Anlagen Leasing GmbH (vormals S+B Delta Immobilienprojektentwicklung GmbH)	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Corporate Finance Consulting GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Advisory GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Enterprise GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	C.I.M. Unternehmensbeteiligungs- und Anlagenvermietungs GmbH	33.00%	Q	25 August 2010
Austria	AT	Vienna	C.I.M. Beteiligungen 1998 GmbH	33.00%	Q	25 August 2010
Austria	AT	Vienna	C.I.M. Verwaltung und Beteiligungen 1999 GmbH	33.00%	Q	25 August 2010
Austria	AT	Vienna	IMMOFINANZ GESELLSCHAFT FÜR UNTERNEHMENS BETEILIGUNGEN GMBH	100.00%	F	25 August 2010
Austria	AT	Vienna	IP1 Liegenschaftsverwaltungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	IP1 Liegenschaftsverwaltungsgesellschaft m.b.H. & Co. Alpha KG	100.00%	F	25 August 2010
Austria	AT	Vienna	Constantia Beteiligungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ BETA LIEGENSCHAFTS- VERMIETUNGSGESELLSCHAFT M.B.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CFE Immobilienentwicklungs GmbH	50.00%	Q	25 August 2010
Austria	AT	Vienna	IMMOFINANZ LIEGENSCHAFTSVERWAL- TUNGS- UND BETEILIGUNGSGESELLSCHAFT M.B.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	OSG Immobilienhandels G.m.b.H.	95.00%	F	25 August 2010
Austria	AT	Vienna	CPB DREI Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB EPSILON Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	PBC Liegenschaftshandelsgesellschaft m.b.H. & Co Projekt "alpha" KG	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOBILIA Immobilienhandels GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ KAPPA Liegenschafts- und Mobil- ienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ LAMBDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB OMIKRON Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ OMIKRON Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

Segment	Country	Headquarters	Company	Stake	Con- solidation method	Initial consolidation
Austria	AT	Vienna	PBC Liegenschaftshandelsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Immobilien und Mobilien Vermietungs GmbH	99.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ SITA LIEGENSCHAFTS- UND MOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	C&I Leasing Ges.m.b.H.	51.00%	F	25 August 2010
Austria	AT	Vienna	C&I Maschinenleasing Ges.m.b.H.	51.00%	F	25 August 2010
Austria	AT	Vienna	C&I Investitionsgüterleasing Ges.m.b.H.	51.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ HOLDING GMBH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOBILIA Immobilienhandels GmbH & Co KG	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB GAMMA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB DELTA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	PBC Liegenschaftshandelsgesellschaft m.b.H. & Co KG	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Pegai Anlagen Leasing GmbH	99.00%	F	25 August 2010
Austria	AT	Vienna	CPB KAPPA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ EPSILON LIEGENSCHAFTS- UND MOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	99.00%	F	25 August 2010
Austria	AT	Vienna	CPB Investitionsgüter Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	LeasCon Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Realitäten und Mobilien Vermietungs GmbH	99.00%	F	25 August 2010
Austria	AT	Vienna	TradeCon Leasing- und Unternehmensbeteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	TradeCon Handels- und Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	Zeppelin Immobilienvermietungs GmbH	97.00%	F	25 August 2010
Austria	AT	Vienna	CPB Beteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB EINS Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Grundstücks und Mobilien Vermietungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	HUL Handels- und Leasing GmbH	10.00%	Q	25 August 2010
Austria	AT	Vienna	LUB Leasing- und Unternehmensbeteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	LeasCon Anlagen Leasing und Beteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	ECE Einkaufs-Centrum Karpfenberg Gesellschaft m.b.H.	50.00%	Q	25 August 2010
Austria	AT	Vienna	LeasCon Maschinen Leasing und Handels GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	LeasCon Mobilien Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	TCB Telecom Beteiligungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	E+W Vermögensverwaltungsgesellschaft m.b.H. – in liquidation	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Anlagen Leasing Gesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB ALPHA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ SIGMA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ OMEGA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB PRIMA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMF SECUNDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

Segment	Country	Headquarters	Company	Stake	Con- solidation method	Initial consolidation
Austria	AT	Vienna	Objekta Errichtungs- und Verwertungs-Gesellschaft m.b.H.	97.00%	F	25 August 2010
Austria	AT	Vienna	IMF PRIMA Liegenschafts- und Mobilien- vermietungsgesellschaft m.b.H.	99.00%	F	25 August 2010
Austria	AT	Vienna	CPB TERTIA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMF QUARTA Liegenschafts- und Mobilien- vermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Maschinen Leasing Gesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	Constari Liegenschaftsvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	Mandelgasse 31 Vermietungsgesellschaft m.b.H. – in liquidation	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien Epsilon Immobilienvermietungs- ges.m.b.H. – in liquidation	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien Delta Immobilienvermietungs- gesellschaft m.b.H. – in liquidation	100.00%	F	25 August 2010
Austria	AT	Vienna	Appartement im Park ErrichtungsGmbH	99.00%	F	25 August 2010
Austria	AT	Vienna	CPB Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CGS Gamma Immobilien Vermietung GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CBB-L Beta Beteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CBB-L Jota Beteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CBB-L Realitäten Beteiligungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB Mobilien Leasing Gesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	Constantia Treuhand und Vermögensverwaltungs GmbH	99.00%	F	25 August 2010
Austria	AT	Vienna	INFRA 1 Grundstückverwaltungs-Gesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs Aktiengesellschaft	100.00%	F	25 August 2010
Austria	AT	Vienna	Interbüro Planungs-, Errichtungs- und Betriebs- gesellschaft m.b.H.	65.00%	F	25 August 2010
Austria	AT	Vienna	Interoffice Verwaltungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	LeasCon Gesellschaft für Unternehmensbeteili- gungen GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	CPBE Clearing GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	ESCENDO Liegenschaftshandelsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	ESCENDO Liegenschaftshandelsgesellschaft m.b.H. & Co KG	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien L Liegenschafts Vermietungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien L Liegenschafts Vermietungs GmbH & Co Bischoffgasse 14/Rosagasse 30 KG	100.00%	F	25 August 2010
Austria	AT	Vienna	Immobilien L Liegenschafts Vermietungs GmbH & Co Viriotgasse 4 KG	100.00%	F	25 August 2010
Austria	AT	Vienna	SITUS Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	SITUS L Liegenschafts Vermietungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	SITUS L Liegenschafts Vermietungs GmbH & Co. Kaiserstraße 44-46 KG	100.00%	F	25 August 2010
Austria	AT	Vienna	SITUS L Liegenschafts Vermietungs GmbH & Co. Neubaugasse 26 KG	100.00%	F	25 August 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

Segment	Country	Headquarters	Company	Stake	Con- solidation method	Initial consolidation
Austria	AT	Vienna	SITUS L Liegenschafts Vermietungs GmbH & Co Seidengasse 39 KG	100.00%	F	25 August 2010
Austria	AT	Vienna	SYLEUS Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	SYLEUS L Liegenschafts Vermietungs GmbH – in liquidation	100.00%	F	25 August 2010
Austria	AT	Vienna	CONSTANTIA Immobilienvermietungs GmbH	99.80%	F	25 August 2010
Austria	AT	Vienna	SARIUS Holding GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	SARIUS Liegenschaftsvermietungs GmbH	100.00%	F	25 August 2010
Austria	AT	Vienna	IMMOFINANZ JOTA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.00%	F	25 August 2010
Austria	AT	Vienna	CPB BETA Anlagen Leasing GmbH	100.00%	F	25 August 2010
Hungary	HU	Budapest	Ipari Park Körmend Kft	100.00%	F	25 August 2010
Other	GB	Guernsey	CPB Lease and Finance Company Limited, Guernsey	100.00%	F	25 August 2010
Austria	AT	Vienna	Credo Immobilien Development GmbH	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	C-I-D RealEstate GmbH	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	P&U Büro- und Wohnparkerrichtungsges.m.b.H.	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	IMMOFINANZ ZWEI LIEGENSCHAFTS- UND MOBILIENVERMIETUNGSGESELLSCHAFT M.B.H.	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	Severin Schreiber-Gasse 11–13 Liegenschafts- verwertungs GmbH	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	Peter-Jordan-Straße 161 Immobilienprojekt GmbH	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	CREDO Real Estate GmbH	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	Rosasgasse 17 Projektentwicklungs GmbH	50.00%	Q	15 Dec. 2010
Austria	AT	Vienna	Aviso Zeta Bank AG	100.00%	F	15 Dec. 2010
Slovakia	SK	Bratislava	STOP.SHOP. Púchov s.r.o.	100.00%	F	15 Dec. 2010
Austria	AT	Vienna	IMMOFINANZ CORPORATE FINANCE CONSULTING GMBH	100.00%	F	22 Dec. 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

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

2.2 Deconsolidations

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Other	IT	Mestre	CEREP Poseidon A3 SAS	50.00%	Q	01 May 2010
Other	IT	Mestre	CEREP Poseidon B SAS	50.00%	Q	01 May 2010
Other	IT	Mestre	Cerep Carducci S.a.s.	50.00%	Q	16 June 2010
Other	LU	Luxembourg	Turk Real Estate Management SARL	33.33%	E	01 July 2010
Austria	AT	Vienna	Quarta Immobilienanlagen GmbH	100.00%	F	08 Nov. 2010
Poland	PL	Warsaw	ARE 1 Sp. z o.o.	100.00%	F	25 Oct. 2010
Poland	PL	Warsaw	ARE 7 Sp. z o.o.	100.00%	F	25 Oct. 2010
Poland	PL	Warsaw	ARE 9 Sp. z o.o.	100.00%	F	25 Oct. 2010
Poland	PL	Warsaw	IMMOEAST Projekt Investment Szesc Sp. z o.o.	100.00%	F	20 Aug. 2010
Poland	PL	Warsaw	IMMOEAST Projekt Investment Trzy Sp. z o.o.	100.00%	F	20 Aug. 2010
Poland	PL	Warsaw	IMMOEAST Projekt Investment Cztery Sp. z o.o.	100.00%	F	20 Aug. 2010
Poland	PL	Warsaw	IMMOEAST Projekt Investment Piec Sp. z o.o.	100.00%	F	20 Aug. 2010
Czech Republic	CZ	Prague	VALDEK Praha spol.s.r.o.	100.00%	F	10 Sept. 2010
Romania	RO	Bucharest	Harborside Hotel s.r.l.	75.00%	F	30 Sept. 2010
Poland	PL	Warsaw	Opus 4 Investments Sp. z o.o.	100.00%	F	20 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Kadan s.r.o. (ehem. STOP.SHOP. Sokolov s.r.o.)	50.00%	Q	29 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Havlickuv Brod s.r.o. (ehem. STOP.SHOP. Breclav s.r.o.)	50.00%	Q	29 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Jablonec nad Nisou s.r.o.	50.00%	Q	29 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Brandys nad Labem s.r.o.	50.00%	Q	29 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Cesky Krumlov s.r.o.	50.00%	Q	29 Oct. 2010
Czech Republic	CZ	Prague	STOP.SHOP. Pelhrimov s.r.o.	50.00%	Q	29 Oct. 2010
Austria	AT	Vienna	Quarta Immobilienanlagen GmbH	100.00%	F	08 Nov. 2010
Poland	PL	Warsaw	ARE 2 Sp. z o.o.	100.00%	F	18 Nov. 2010
Germany	DE	Munich	A-I Investments Management Europe GmbH	50.00%	Q	30 Nov. 2010
Czech Republic	CZ	Prague	Baumarkt Ceské Budejovice s.r.o.	50.00%	Q	10 Dec. 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

2.3 Structural changes and transition consolidations

The following table lists the companies in which the IMMOFINANZ investment changed during 2010/11 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
Austria	AT	Vienna	IMF Immobilienholding Gesellschaft m.b.H.	100.00%	0.00%	F	01 May 2010
Romania	RO	Bucharest	Freeze 1 Development s.r.l.	60.00%	100.00%	F	01 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Burggasse 89 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Börsegasse 1 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Gumpendorfer Straße 81 KEG	100.00%	0.00%	F	07 May 2010
Austria	AT	Vienna	AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3 KEG	100.00%	0.00%	F	07 May 2010
Slovakia	SK	Bratislava	STOP.SHOP. Usti nad Orlici s.r.o.	50.00%	100.00%	F	07 May 2010
Slovakia	SK	Bratislava	Lifestyle Logistik s.r.o.	50.00%	100.00%	F	07 May 2010
Slovakia	SK	Bratislava	Lifestyle Logistik II s.r.o.	50.00%	100.00%	F	07 May 2010
Romania	RO	Bucharest	FMZ Baia Mare Imobiliara s.r.l.	100.00%	75.00%	F	18 May 2010
Romania	RO	Bucharest	Ventilatorul Real Estate SA (ehem. Long Bridge BUH SA)	91.02%	91.18%	F	18 June 2010
Austria	AT	Vienna	IMMOFINANZ Alkmene Immobilien Vermietungs GmbH	100.00%	0.00%	F	18 June 2010
Czech Republic	CZ	Prague	STOP.SHOP. Zatec s.r.o.	50.50%	100.00%	F	30 June 2010
Austria	AT	Villach	ESG Wohnungsgesellschaft mbH Villach	99.99%	100.00%	F	30 June 2010
Austria	AT	Vienna	IMMOFINANZ Naglergasse LiegenschaftsvermietungsgmbH	100.00%	0.00%	F	16 Nov. 2010
Austria	AT	Vienna	F & I Liegenschaftsvermietungs GmbH	100.00%	0.00%	F	16 Nov. 2010
Austria	AT	Vienna	Diefenbachgasse 53-55 Bauprojektentwicklungs GmbH	100.00%	0.00%	F	16 Nov. 2010
Austria	AT	Vienna	SL Immobilienprojekt GmbH	100.00%	0.00%	F	16 Nov. 2010
Austria	AT	Vienna	STAR Immobilien Treuhand- und Versicherungsmakler Gesellschaft m.b.H.	100.00%	0.00%	F	16 Nov. 2010
Austria	AT	Vienna	"Untere Viaduktgasse 4" Liegenschaftsverwaltung GmbH "	100.00%	0.00%	F	20 Nov. 2010
Austria	AT	Vienna	IMMOFINANZ VIER D Liegenschaftsverwertungs GmbH	100.00%	0.00%	F	24 Nov. 2010
Austria	AT	Vienna	IMMOFINANZ DREI D Liegenschaftsverwertungs GmbH	100.00%	0.00%	F	24 Nov. 2010
Czech Republic	CZ	Prague	Final Management s.r.o.	70.00%	100.00%	F	15 Dec. 2010
Germany	DE	Mühlheim a. d. Ruhr	Deutsche Lagerhaus GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Essen	Rheinische Lagerhaus GmbH	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Rheine	Rheinische Lagerhaus Rheine GmbH	80.88%	89.87%	F	22 Dec. 2010
Germany	DE	Mülheim	Rhein-Park Rheinische Park Gewerbetpark GmbH	80.88%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Rheinische Lagerhaus Hannover GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Rheinische Lagerhaus Wuppertal GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

Segment	Country	Headquarters	Company	Stake before	Stake after	Con-solidation method	Date
Germany	DE	Mühlheim a. d. Ruhr	RHEIN-INVEST GmbH	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Bremen I GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Niederaula GbmH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Heusenstamm GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Beteiligungs GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Neuss GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Düsseldorf	Logistikpark Lahr GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Bönen GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Freystadt GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Poing GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Hamburg I GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Kirchheim GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Groß-Gerau GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Nürnberg II GmbH & Co. KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Willich GmbH u. Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Bülach	LZB Bülach AG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus International GmbH	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Service GmbH	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus neunzehnte Objekt GmbH & Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	90.00%	100.00%	F	22 Dec. 2010
Germany	DE	Düsseldorf	Greenfield Logistikpark West GmbH & Co. KG	81.00%	90.00%	F	22 Dec. 2010
Germany	DE	Düsseldorf	Greenfield Logistikpark Süd GmbH & Co. KG	81.00%	90.00%	F	22 Dec. 2010
Germany	DE	Düsseldorf	Greenfield Logistikpark Schwerte GmbH & Co. KG	81.00%	90.00%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Dormagen GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Essen GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Oberhausen GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Hamm GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Germany	DE	Mülheim	Deutsche Lagerhaus Minden GmbH u. Co KG	85.32%	94.80%	F	22 Dec. 2010
Romania	RO	Bucharest	Ventilatorul Real Estate SA	95.16%	100.00%	F	27 Jan. 2011

F = Full Consolidation, Q = Proportionate consolidation, E = Equity method

3. Notes to the Consolidated Income Statement

3.1 Real estate expenses

All amounts in TEUR	01 May 2010– 31 January 2011	01 May 2009 – 31 January 2010
Vacancies	-9,375.7	-7,448.3
Commissions	-3,297.3	-2,799.2
Maintenance	-54,937.1	-38,201.4
Investments in development projects	-180.4	-212.4
Other expenses	-41,481.5	-21,680.4
Total	-109,272.0	-70,341.7

3.2 Other operating income

All amounts in TEUR	01 May 2010– 31 January 2011	01 May 2009– 31 January 2010
Reversal of negative goodwill	1,262.7	0.0
Expenses charged on	590.9	1,477.7
Reversal of provisions	7,689.3	5,964.5
Insurance compensation	1,255.4	2,972.1
Miscellaneous	43,110.2	29,754.3
Total	53,908.5	40,168.6

In 2009/10 individual positions, i.e. income from property sales, were removed from other operating income and are now shown separately.

“Miscellaneous operating income” includes, among others, the derecognition of the TEUR 2,600.0 liability arising from the outstanding purchase price for IMMOEAST Projekt Andromache Holding GmbH as well as income of TEUR 17,000.0 from a loan repayment.

3.3 Overhead expenses

All amounts in TEUR	01 May 2010–31 Jan. 2011	01 May 2009–31 Jan. 2010
Administration	-36,258.4	-37,273.8
Legal, auditing and consulting fees	-22,683.4	-20,530.9
Commissions	-2,233.0	-2,693.3
Penalties	-660.0	-1,303.2
Taxes and duties	-1,849.3	-8,833.4
Advertising	-4,217.1	-6,463.9
Expenses charged on	-251.9	-654.8
Rental and lease expenses	-770.1	-463.0
Exit costs	-192.0	0.0
Capital increase and convertible bonds	0.0	-2,542.0
EDP and communications	-2,166.0	0.0
Translations	-121.5	-32.6
Expert opinions	-1,962.6	-5,894.9
Supervisory Board remuneration	-434.3	-295.5
Miscellaneous	-26,213.2	-15,617.4
Total	-100,012.8	-102,598.7

Miscellaneous other expenses include approx. TEUR 2,800.0 from the valuation of financing contributions as well as TEUR 2,738.9 of expenses related to other accounting periods.

3.4 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the first three quarters as of 31 January 2011.

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction	
	01 May 2010–31 Jan. 2011	01 May 2009–31 Jan. 2010	01 May 2010–31 Jan. 2011	01 May 2009–31 Jan. 2010
Revaluation	237,019.6	213,673.1	18,410.3	24,988.7
Impairment charges	-173,404.9	-240,066.5	-6,640.1	-8,088.7
Total	63,614.7	-26,393.4	11,770.2	16,900.0

The following revaluation gains were recognised in 2010/11:

All amounts in TEUR	Investment property	Property under construction
Austria	87,747.6	12,151.6
Germany	29,793.6	0.0
Poland	11,154.2	3,343.8
Czech Republic	268.3	0.0
Slovakia	690.3	0.0
Hungary	10,589.8	0.0
Romania	14,841.8	0.0
Russia	68,521.4	2,914.9
Other	13,412.6	0.0
Total	237,019.6	18,410.3

The classification of the 2010/11 impairment charges by country is shown in the following table:

All amounts in TEUR	Investment property	Property under construction
Austria	-58,819.9	-195.0
Germany	-8,113.9	-1,745.1
Poland	-4,532.6	0.0
Czech Republic	-38,736.3	-2,189.5
Slovakia	-1,328.6	0.0
Hungary	-3,156.5	0.0
Romania	-29,008.3	-2,510.5
Russia	0.0	0.0
Other	-29,708.8	0.0
Total	-173,404.9	-6,640.1

3.5 Write-ups/write-downs/impairment charges

All amounts in TEUR	01 May 2010–31 Jan. 2011	01 May 2009–31 Jan. 2010
Write-ups and write-downs to inventories	-9,657.9	-2,833.9
Impairment charges to goodwill	-12.8	0.0
Valuation adjustments to receivables and expenses arising from derecognised receivables	11,149.2	-18,623.5
Miscellaneous	-4,404.7	-4,089.5
Total	-2,926.2	-25,546.9

Miscellaneous consists primarily of scheduled amortisation for intangible assets and scheduled depreciation for tangible assets.

Valuation adjustments of TEUR 25,725.1 to receivables were reversed in connection with various initial consolidations.

3.6 Financial results

All amounts in TEUR	01 May 2010–31 January 2011	01 May 2009–31 January 2010
Net financing costs	-179,020.3	-172,193.6
Net financing revenue	74,540.8	86,587.9
Foreign exchange differences	-48,427.8	92,719.4
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	26,516.3	25,058.5
Valuation of financial instruments at fair value through profit or loss	30,018.0	-46,913.2
Income from distributions	4,400.3	4,662.3
Other financial results	60,934.6	-17,192.4
Share of profit/loss from associated companies	76.2	29,180.6
Financial results	-91,896.5	19,101.9

As in 2009/10, financing costs and financing revenue are attributable to financial instruments that are not carried at fair value.

The foreign exchange differences shown in the above table result primarily from the valuation of loans and Group financing.

The valuation of financial instruments at fair value through profit of loss comprises revaluations of TEUR 43,551.2 and impairment charges of TEUR 13,533.2.

3.7 Income taxes

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

All amounts in TEUR	01 May 2010–31 January 2011	01 May 2009–31 January 2010
Income tax expense	-13,715.9	-10,520.9
Provisions for deferred taxes	-8,336.1	-34,191.1
Total	-22,052.0	-44,712.0

3.8 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 (EPRA) 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:

All amounts in TEUR	31 January 2011		30 April 2010		31 January 2010	
Equity before non-controlling interests	4,806,039.6		4,831,953.8		2,344,791.1	
Goodwill	-216,624.2		-206,042.3		-190,606.9	
Deferred tax assets	-371,401.2		-265,936.6		-57,138.2	
Deferred tax liabilities	995,846.6	5,213,860.8	895,083.7	5,255,058.6	781,672.4	2,878,718.4
Inventories (carrying amount)	218,300.8		252,308.5		267,488.7	
Inventories (fair value)	231,375.4	13,074.6	263,349.0	11,040.5	274,233.4	6,744.7
Non-controlling interests		0.0		0.0		-238,594.2
Net Asset Value		5,226,935.4		5,266,099.1		2,646,868.9
Carrying amount of convertible bond 2011		188,476.3		187,778.5		0.0
Net asset value (diluted)		5,415,411.6		5,453,877.6		2,646,868.9
Number of shares excl. treasury shares (in 1,000)		959,228.4		1,044,216.8		476,750.9
Potential new shares (in 1,000)		96,550.0		97,100.0		0.0
Net asset value per share (in EUR)		5.45		5.04		5.55
Net asset value per share (in EUR) (diluted)		5.13		4.78		5.55

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

	31 January 2011	30 April 2010	31 January 2010
Equity before non-controlling interests in TEUR	4,806,039.6	4,831,953.8	2,344,791.1
Number of shares excl. treasury shares (in 1,000)	959,228.4	1,044,216.8	476,750.9
Carrying amount per share in EUR	5.01	4.63	4.92

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

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

All amounts in TEUR	Investment property
Balance on 01 May 2010	8,684,739.8
Change in consolidation range	111,928.4
Change in consolidation method	14,584.7
Currency translation adjustments	-27,095.4
Additions	47,056.5
Disposals	-117,646.8
Revaluation	63,614.7
Reclassification	81,417.6
Reclassification IFRS 5	-58,302.8
Balance on 31 January 2011	8,800,296.7

Most of the disposals recognised as of 31 January 2011 were related to objects sold by BUWOG Bauen und Wohnen Gesellschaft mbH.

4.2 Property under construction

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

All amounts in TEUR	Property under construction
Balance on 01 May 2010	179,864.6
Change in consolidation range	6,064.4
Currency translation adjustments	-1,661.0
Additions	66,836.0
Disposals	-19,371.5
Revaluation	11,770.2
Reclassification	-65,557.8
Balance on 31 January 2011	177,944.9

The additions shown under development projects represent capitalised construction costs.

4.3 Shares in associated companies

The following table shows the development of the values of shares in associated companies.

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	GAIA Real Estate Invest- ments S.A.	Bulreal EAD	Other	Total
Carrying amt. as of 30 April 2010	1,061.0	61,816.3	26,123.9	26,721.3	0.0	115,722.4
Change in consolidation range	0.0	0.0	0.0	0.0	27.0	27.0
Disposals	0.0	0.0	-9,196.8	0.0	0.0	-9,196.8
Changes in shareholders' equity of associates	0.0	0.0	0.0	0.0	0.0	0.0
Distributions	0.0	0.0	0.0	0.0	0.0	0.0
Share of (profit)/loss from invest- ments in other companies	-347.1	0.0	1,699.6	-1,276.3	0.0	76.2
Impairment charge	0.0	0.0	0.0	0.0	0.0	0.0
Carrying amt. as of 31 Jan. 2011	713.8	61,816.3	18,626.7	25,445.0	27.0	106,628.9

4.4 Trade and other receivables

All amounts in TEUR	31 January 2011	Thereof remain- ing term under 1 year	Thereof re- maining term between 1 and 5 years	Thereof remain- ing term over 5 years	30 April 2010
Trade accounts receivable					
Rents receivable	40,185.4	39,799.5	382.6	3.3	32,942.1
Miscellaneous	53,503.5	52,495.4	27.3	980.8	23,121.3
Accounts receivable from joint venture partners	448,907.6	34,315.3	90,176.6	324,415.7	418,542.1
Accounts receivable from associated companies	75,433.3	13,605.5	0.0	61,827.8	74,010.2
Other financial receivables					
Cash and cash equivalents, blocked	107,684.1	107,684.1	0.0	0.0	28,509.1
Financing	178,972.2	55,415.9	7,360.7	116,195.6	562,806.6
Administrative duties	143.8	143.8	0.0	0.0	124.3
Property management	6,166.1	5,764.5	326.0	75.6	6,468.9
Insurance	2,631.1	2,631.1	0.0	0.0	3,834.4
Commissions	3,340.4	1,802.1	1,401.0	137.3	3,618.5
Accrued interest	662.5	662.5	0.0	0.0	222.1
Costs for the procurement of funds	182.4	-30.5	139.3	73.6	262.5
Outstanding purchase price receivables – sale of properties	22,434.8	22,434.8	0.0	0.0	13,157.8
Outstanding purchase price receivables – sale of shares in other companies	2,649.3	2,629.3	0.0	20.0	4,588.5
Miscellaneous	194,628.7	164,168.7	17,685.7	12,774.3	64,168.5
Total financial receivables	519,495.4	363,306.3	26,912.7	129,276.4	687,761.2
Other non-financial receivables					
Tax authorities	77,854.5	63,257.0	12,597.8	1,999.7	74,874.9
Total non-financial receivables	77,854.5	63,257.0	12,597.8	1,999.7	74,874.9
Total	1,215,379.7	566,779.0	130,097.0	518,503.7	1,311,251.8

The change in current financing receivables reflects the accounting for the “Berlin contracts”, which reversed receivables of EUR 350,000.0 million due from Constantia Packaging B.V. It also reflects the derecognition of EUR 32,700.0 million in project financing following the sale of the *Logistikpark Tomilino*.

Other financial receivables include TEUR 107,684.1 of cash and cash equivalents in the form of fixed-term deposits that are blocked (third tier liquid funds). The majority of these accounts, namely TEUR 86,646.7, represent collateral and are related to Aviso Zeta Bank AG.

“Miscellaneous financing receivables” include receivables arising from value added tax and accruals for operating costs as well as loans receivable of approx. TEUR 4,660.1 and other items.

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 2011	30 April 2010	Change in %
Funds with focal points for investments in Europe	16	224,644.0	234,752.5	-4.31%
Funds with focal points for investments in Asia	2	7,727.9	16,987.1	-54.51%
Funds with focal points for investments in America	9	70,225.2	65,315.0	7.52%
Other investments*)	4	38,366.7	35,570.8	7.86%
Total	31	340,963.9	352,625.4	-3.31%

4.6 Liabilities from convertible bonds

All amounts in TEUR	31 January 2011	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Liabilities from convertible bonds	908,228.9	722,999.5	185,229.4	0.0	985,174.4
Total	908,228.9	722,999.5	185,229.4	0.0	985,174.4

4.7 Financial liabilities

The following table shows the composition and classification of financial liabilities by remaining term as of 31 January 2011 and 30 April 2010:

All amounts in TEUR	31 January 2011	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Amounts due to financial institutions	3,988,338.9	529,672.7	2,006,991.1	1,451,675.1	3,950,836.5
Thereof secured by collateral	3,875,559.3	503,845.2	1,996,527.8	1,375,186.3	3,901,219.9
Thereof not secured by collateral	112,779.6	25,827.5	10,463.3	76,488.8	49,616.6
Amounts due to local authorities	386,471.2	21,684.7	82,144.2	282,642.3	372,010.6
Liabilities arising from finance leases	48,157.3	6,296.0	20,409.1	21,452.2	66,040.4
Liabilities arising from the issue of bonds	0.0	0.0	0.0	0.0	1,518.6
Financial liability – limited partnership interest	3,542.8	3,542.8	0.0	0.0	11,323.8
Other financial liabilities	100,441.8	949.7	99,096.1	396.0	4,698.5
Total	4,526,952.0	562,145.9	2,208,640.5	1,756,165.6	4,406,428.4

The change in current amounts due to financial institutions resulted, among others, from the recognition of approx. TEUR 53,000.0 in supplementary capital in connection with the initial consolidation of Aviso Zeta Bank AG.

The major conditions of the financial liabilities as of 31 January 2011 are as follows:

	Interest rate		Remaining liability per company		Consolidated remaining liability per company ¹⁾		Balance sheet in TEUR
	Currency	fixed/variable	in 1,000	in TEUR	in 1,000	in TEUR	
Amounts due to financial institutions	CHF	fixed	36,966.7	28,676.4	36,966.7	28,676.4	
(loans and advances)	CHF	variable	181,066.9	140,459.9	168,713.4	130,876.9	
	EUR	fixed	503,231.6	503,231.6	429,127.1	429,127.1	
	EUR	variable	3,079,792.0	3,079,792.0	2,756,558.2	2,756,558.2	
	USD	fixed	81,443.7	59,482.7	54,304.1	39,661.2	
	USD	variable	93,227.5	68,089.0	86,455.0	63,142.7	
	EUR	fixed	79,206.0	79,206.0	79,206.0	79,206.0	²⁾
	EUR	variable	366,638.2	366,638.2	366,638.2	366,638.2	²⁾
Total amounts due to financial institutions				4,325,575.7		3,893,886.5	3,988,338.9 ³⁾
Amounts due to local authorities	EUR	fixed	560,646.8	560,646.8	560,646.8	560,646.8	²⁾ 386,471.2 ⁴⁾
Liabilities arising from finance leases	EUR					54,824.1	48,157.3 ⁵⁾
Financial liability – limited partnership interest							3,542.8
Other							100,441.8
Total							4,526,952.0

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 2011	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2010
Trade accounts payable	68,273.5	60,498.2	7,037.8	737.5	67,373.9
Other financial liabilities					
Present value of derivative financial instruments (liabilities)	78,403.2	0.0	78,403.2	0.0	95,737.9
Property management	5,899.8	5,870.2	29.6	0.0	3,463.3
Amounts due to joint venture partners	90,735.6	10,924.9	44,605.4	35,205.3	78,117.6
Participation rights and silent partners' interests	3,852.9	2,962.4	0.0	890.5	1,778.4
Amounts due to associated companies	297.8	80.7	186.4	30.7	1,809.2
Construction and refurbishment	23,079.0	11,625.1	8,648.3	2,805.6	29,198.1
Outstanding purchase prices (share deals)	174,457.2	174,411.5	45.7	0.0	190,204.2
Outstanding purchase prices (aquisition of properties)	566.9	0.0	566.9	0.0	1,985.9
Miscellaneous	184,054.0	152,549.7	8,226.3	23,278.0	113,504.2
Total financial liabilities	561,346.4	358,424.5	140,711.8	62,210.1	515,798.8

All amounts in TEUR	31 Jan. 2011	Thereof re- maining term under 1 year	Thereof re- maining term between 1 and 5 years	Thereof re- maining term over 5 years	30 April 2010
Other non-financial liabilities					
Tax authorities	25,851.6	24,674.0	1,046.9	130.7	14,417.6
Rental and lease prepayments	55,360.1	38,278.0	5,173.8	11,908.3	56,067.6
Income from the sale of rental rights	126.7	69.5	57.2	0.0	152.8
Total non-financial liabilities	81,338.4	63,021.5	6,277.9	12,039.0	70,638.0
Total	710,958.3	481,944.2	154,027.5	74,986.6	653,810.7

Miscellaneous liabilities include TEUR 38,936.7 of financing 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 full consolidated companies.

5. Subsequent Events

The IMMOFINANZ Group sold a property in the prime inner city location of Hamburg to Aachener Grundvermögen Kapitalanlagegesellschaft at the beginning of February 2011.

On 28 February 2011 the IMMOFINANZ Group announced the sale of the Castrop Rauxel retail park by its 100% subsidiary IMF Deutschland GmbH. The buyer, Cordea Savills German Retail Fund, a Luxembourg-based investment fund specialised in retail property, purchased the property for TEUR 9,800.0.

On 14 February 2011 the Executive Board of IMMOFINANZ AG, with the consent of the Supervisory Board, announced its intention to issue up to 125,029,692 convertible bonds due in 2018. The following final terms were established by a book-building process: a coupon of 4.25% per annum, payable semi-annually in arrears on 08 March and 08 September each year, commencing on 08 September 2011; and a conversion premium of 32.50% over the volume-weighted average price of the Company's share on the Vienna Stock Exchange from the start of trading until pricing, which amounts to EUR 3.1069. A subscription price of EUR 4.12 per convertible bond was defined. This price represents the nominal amount, the issue price, the initial conversion price and the redemption price per convertible bond.

On 14 February 2011 the Executive Board of IMMOFINANZ AG also issued an invitation to the holders of the outstanding 2.75% convertible bonds due 2014 and the outstanding 1.25% convertible bonds due 2017 to sell their securities for purchase by the Company in accordance with the terms and conditions of the tender invitation memorandum dated 15 February 2011.

On the basis of the terms and the conditions of the memorandum, the Company announces the tender results as follows:

Total principal of CB 2014 offered to the Company	EUR 454,700,000.00
Total principal of CB 2014 accepted for purchase by the Company	EUR 454,700,000.00
Accrued interest for each CB 2014 bond certificate accepted	EUR 361.64
Total principal of CB 2017 offered to the Company	EUR 10,500,000.00
Total principal of CB 2017 accepted for purchase by the Company	EUR 10,500,000.00
Accrued interest for each CB 2017 bond certificate accepted	EUR 373.29

The settlement of the tender invitation will take place on 08 March 2011.

After the end of the reporting period (on 01 February 2011), IMMOFINANZ AG issued an announcement pursuant to § 93 (1) of the Austrian Stock Exchange Act and reported a total of 1,044,973,586 voting rights as of 28 February 2011. Issued capital amounted to EUR 1,084,874,173.26 at the end of February 2011 and is divided into 1,044,973,586 zero par value shares with voting rights and a proportional share (rounded) of EUR 1.04 each in share capital.

Statement by the Executive Board

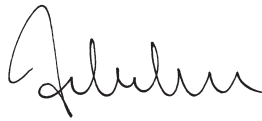
We confirm to the best of our knowledge that these quarterly financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards.

Vienna, 28 March 2011

The Executive Board



Daniel Riedl MRICS
Member of the Executive Board



Eduard Zehetner
Chief Executive Officer and
Chief Financial Officer



Manfred Wiltschnigg MRICS
Member of the Executive Board

Glossary

Ad-hoc report	Announcements by companies that could have an influence on the share price; these announcements are published by stock corporations as ad-hoc reports in accordance with § 48d of the Austrian Stock Exchange Act and are intended to ensure the provision of information to all market participants at the same time.
ATX	Austrian Traded Index
ATX Prime	Includes all shares in the Prime Market segment of the Vienna Stock Exchange
Cash EBIT margin	Cash EBIT (= EBIT, depreciation, amortisation, revaluation of properties and reversal of negative goodwill) in relation to revenues
CEE	Central Eastern Europe
CIS	Commonwealth of Independent States
Cost model	IFRS accounting method for property, which is similar to the method required by the Austrian Commercial Code and calls for annual depreciation independent of fair value
DAX	German stock index
Discounted cash flow method	Method used to determine value through the discounting of payment flows
Diversification	Distribution of property investments among various sectors and geographic regions to minimise risk
Earnings per share	Net profit divided by the weighted average number of shares outstanding
EBIT	Earnings before interest and tax, or operating profit
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Earnings before tax
EPRA	European Public Real Estate Association, an organisation of listed property companies in Europe
Fair value model	IFRS accounting method for property, which is based on actual realisable market value
Fair value	The market value of property as determined by the valuation committee
Gearing	Ratio of net debt to equity
Gross cash flow	Increase or decrease in cash and cash equivalents arising from cash inflows and outflows during the business year
IAS 40	IAS 40 provides enterprises with an option for recording real estate held as investment property; companies may choose between a fair value model and a cost model (also see definitions of fair value model and cost model).
IATX	Branch index for property stocks in the ATX
IFRS and IAS	International Financial Reporting Standards and International Accounting Standards
Investment properties	Comprise properties that are held to generate income (portfolio objects) as well as properties that are held to realise an increase in value
ISIN	International Security Identification Number (code number for stocks and bonds)
Market capitalisation	The market value of a stock corporation (stock price x number of shares)
Net operating income (NOI)	Direct payment flows allocated to a property, which are also used in determining its value
NNNAV	Triple net asset value; NAV adjusted for deferred taxes (present value)
Portfolio objects	Properties that are held to generate rental income
Return on capital employed (ROCE)	NOPAT (Net operating profit after tax) in relation to capital employed
Return on equity (ROE)	The rate of return on shareholders' investments
P/E ratio	Price/earnings ratio, an indicator of the market valuation of a stock
SEE	South-Eastern Europe
Stock performance	Development of the value of a stock

Imprint

IMMOFINANZ AG, Wienerbergstraße 11, 1100 Vienna, Austria
T +43 (0)5 7111, F +43 (0)5 7111 – 8888, www.immofinanz.com

Photos

Stephan Huger, Sabine Klimpt, Franco Winter, Michael Hierner, DAM SPOL S R.O.

Concept and Design

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Disclaimer

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

Key Data on the IMMOFINANZ Share

Established	April 1990
Listing	Vienna Stock Exchange
Segment	ATX
ISIN	AT0000809058
Ticker symbol Vienna Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Included in the following indexes	WBI, ATX, ATX Prime, Immobilien-ATX, GPR 250
Datastream	O: IMMO 866289
Number of shares	1,044,366,775
Bearer shares	1,044,366,769
Registered shares	6
Financial year	01 May to 30 April

Financial calendar 2010/11

22 August 2011 Annual report 2010/11

Financial calendar 2011/12

26 September 2011 Report on the first quarter
28 September 2011 Annual general meeting
20 December 2011 Report on the first half-year
26 March 2012 Report on the third quarter

IMMOFINANZ AG
Wienerbergstraße 11
1100 Vienna, Austria
T +43 (0)5 7111
F +43 (0)5 7111 – 8888
investor@immofinanz.com
www.immofinanz.com