



FY 2018

RESULTS PRESENTATION

FY 2018 – HIGHLIGHTS

STRENGTHENED OPERATING PERFORMANCE

Occupancy rate

95.8%

+1.6 PP

Rental income

MEUR 236.9

+1.0%

Rental income lfl

MEUR 196.7

+2.9%

KPIs SIGNIFICANTLY IMPROVED

Results of asset
management**MEUR 174.0**

+15.4%

Results of operations

MEUR 153.1

+ 42.3%

FFO 1

MEUR 85.0

>+100.0%

CONSERVATIVE CREDIT PROFILE

Net LTV

37.3%

2017: 40.8%

Financing costs
(excl. hedging)**1.78%**

2017: 1.97%

Cash and cash
equivalents**MEUR 631.8**

+32.2%



**S&P ASSIGNED INVESTMENT GRADE RATING OF
BBB- WITH STABLE OUTLOOK IN JANUARY 2019**

STANDING INVESTMENT PORTFOLIO: RECORD OCCUPANCY RATE

IMMOFINANZ

STANDING INVESTMENTS (MEUR)

3,719.1 (FY 2017: 3,527.2)

OCCUPANCY RATE

95.8% (FY 2017: 94.2%) **+1.6 Pp**

GROSS RETURN

6.3% IFRS rent (FY 2017: 6.4%)

6.7% Return based on invoiced rent¹

LIKE-FOR-LIKE RENTAL INCOME (MEUR)

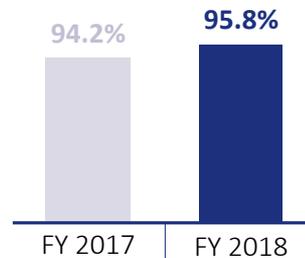
196.7 (FY 2017: 191.2) **+2.9%**

RESULTS OF ASSET MANAGEMENT (MEUR)

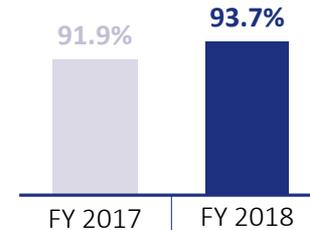
174.0 (FY 2017: 150.8) **+15.4%**

OCCUPANCY RATE

TOTAL



OFFICE



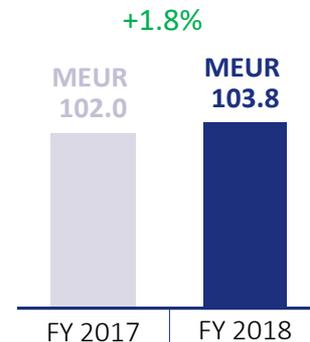
RETAIL



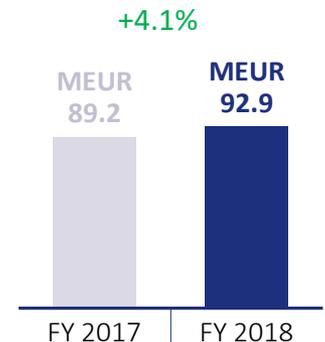
LIKE-FOR-LIKE RENTAL INCOME

Higher occupancy rate and rents lead to clear rise in like-for-like rental income

OFFICE



RETAIL



¹ For better comparability in relation to peer group / difference to return based on IFRS rent is due to accrual of rental incentives, which are accrued on a straight line basis over the contract term under IFRS, but are not included in the invoiced rent

PORTFOLIO UPDATE: SUCCESSFUL BRANDS



MYHIVE OFFICES

Occupancy rate at 94.6% – further myhive locations in Vienna, Düsseldorf and Bucharest are in the pipeline

23 PROPERTIES IN 6 COUNTRIES

Rentable space	504,238 sqm
Occupancy rate	94.6%
Rental income FY 2018 ¹	MEUR 62.7
Carrying amount	MEUR 1,129.4
Gross return	5.5%
Return on invoiced rents ²	6.1%



STOP SHOP RETAIL PARKS

Positioned as leading retail park operator in Europe – further growth to approx. 100 locations through acquisitions and developments

80 PROPERTIES IN 9 COUNTRIES

Rentable space	564,079 sqm
Occupancy rate	98.8%
Rental income FY 2018 ¹	MEUR 55.9
Carrying amount	MEUR 802.5
Gross return	7.8%
Return on invoiced rents ²	7.9%



VIVO! SHOPPING CENTERS

Convenient shopping with entertainment factor. Europe's best retail brands as strong anchor tenants

10 PROPERTIES IN 4 COUNTRIES

Rentable space	303,570 sqm
Occupancy rate	97.9%
Rental income FY 2018 ¹	MEUR 49.0
Carrying amount	MEUR 656.0
Gross return	7.5%
Return on invoiced rents ²	7.6%

¹ Rental income based on primary use of property (rental income reported in income statement is based on actual use of the property; marginal differences to the income statement are hence possible)

² For better comparability in relation to peer group / difference to return based on IFRS rent is due to accrual of rental incentives, which are accrued on a straight line basis over the contract term under IFRS, but are not included in the invoiced rent

PROJECT COMPLETIONS IN 2018

TRIVAGO CAMPUS AND STOP SHOPS

IMMOFINANZ

100%
let



100%
let



trivago campus

- > Handover in second half of 2018 to the tenant trivago
- > 26,000 sqm of office space located directly in the Düsseldorf Medienhafen
- > trivago: *“Our campus reflects the elements that really make us trivago: It creates many possibilities for inspiration and teamwork.”*

100%
let



STOP SHOP Pozarevac, SRB

- > Opened in April 2018
- > 16 shops in 7,200 sqm
- > Rental return: > 8.0%
- > Expansion of approx. 2,300 sqm already underway

STOP SHOP Vrsac, SRB

- > Opened in April 2018
- > 20 shops in 8,300 sqm
- > Rental return: > 8.0%

DEVELOPMENT PROJECTS – COMPLETIONS IN GERMANY



myhive Medienhafen Düsseldorf (DE)

- > Office: 22,000 sqm
- > Completion: 2021
- > Directly next to the *trivago Campus*
– first myhive property in Germany



FLOAT (HQ Uniper), Düsseldorf (DE)

- > Office: 30,000 sqm
- > Handover of the last building to the
tenant Uniper in April 2019
- > Occupancy rate: 96.2%

Sound ratio: development projects currently account for around 9% of the total portfolio

DEVELOPMENT PROJECTS BY CORE MARKET

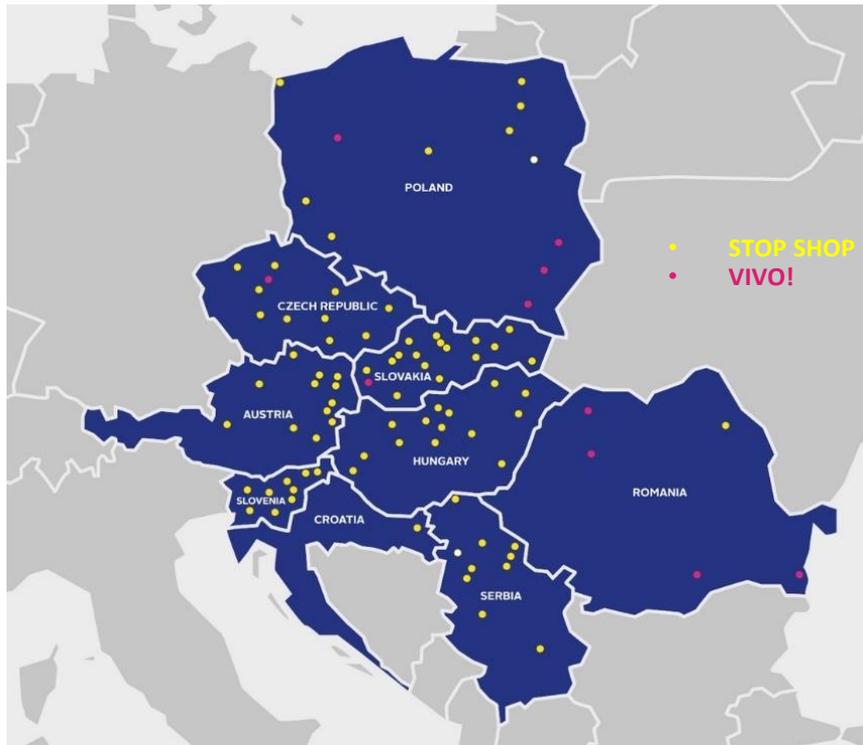
DEVELOPMENT PROJECTS	NUMBER OF PROERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN %	OUTSTANDING CONSTRUCTION COSTS IN MEUR	PLANNED RENTABLE SPACE IN SQM	EXPECTED FAIR VALUE ON COMPLETION IN MEUR	EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR	YIELD ON COST IN % ¹
Austria	1	26.5	9.5%	9.5	10,189	36.0	2.1	5.9%
Germany	2	238.9	86.1%	61.2	52,364	316.1	14.0	4.7%
Poland	2	2.1	0.7%	17.0	15,857	21.0	1.6	8.6%
Czech Republic	1	7.4	2.7%	2.3	6,615	9.7	0.8	8.1%
Non-core countries ²	1	2.6	1.0%	5.6	7,006	8.8	0.8	9.7%
ACTIVE PROJECTS	7	277.5	100.0%	95.7	92,031	391.6	19.4	5.2%
Projects in pipeline	11	120.1						
IMMOFINANZ	18	397.5						

¹ Expected rental income after completion in relation to current carrying amount including outstanding construction costs. Revaluation gains are recognised in the current carrying value.

² Serbia

RETAIL: DEVELOPMENT OF TOTAL RETAIL SALES IN IMMOFINANZ COUNTRIES

TOTAL MARKET REVENUE DEVELOPMENT IN 2018:
+4.8% to EUR 298.6 billion



IN-STORE & ONLINE DEVELOPMENT

2018



2023e

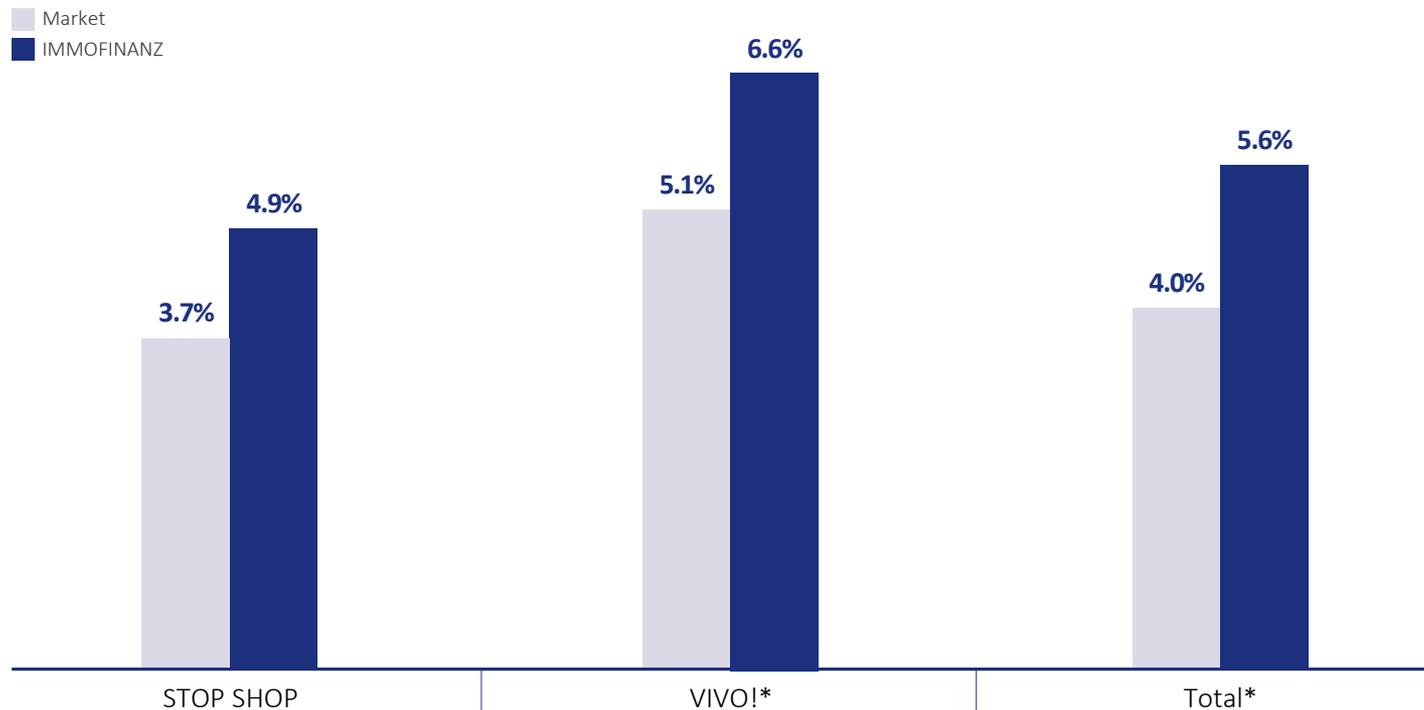


Source: CBRE/Euromonitor

* As defined in CBRE market report: data for "Online" reflects only pure online retail sales; total retail revenue also includes other types of non-physical store retail sales (Other)

RETAIL: STOP SHOP AND VIVO! OUTPERFORM THE MARKET BY UP TO 40%

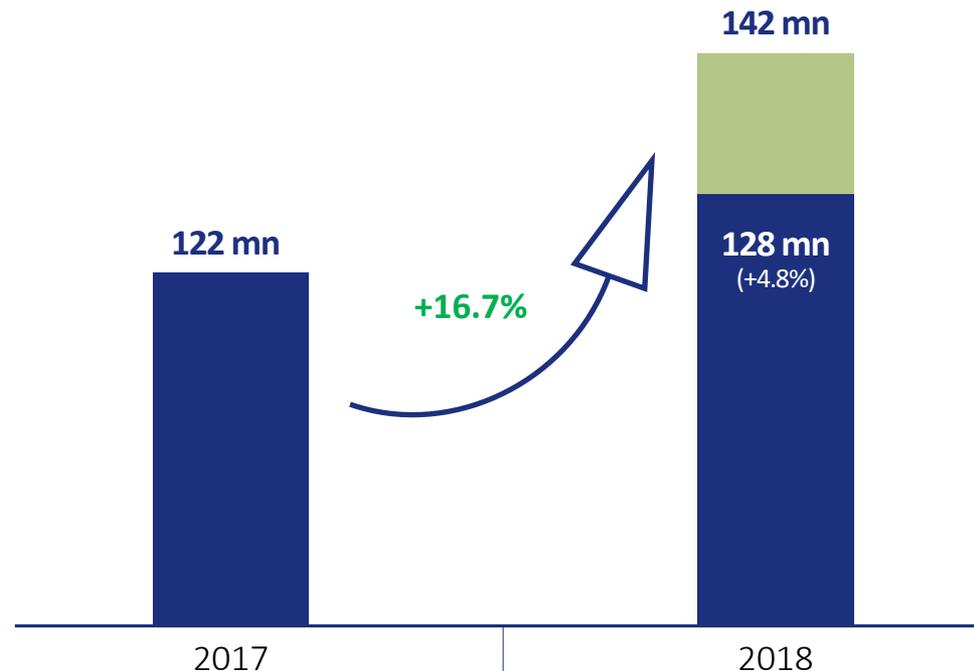
IN-STORE REVENUE GROWTH COMPARED TO SALES GROWTH FOR RETAILERS IN IMMOFINANZ PROPERTIES - 2017 VERSUS 2018



Source: CBRE/Euromonitor

* Excludes properties undergoing renovation

RETAIL: SIGNIFICANT RISE IN NUMBER OF STOP SHOP AND VIVO! VISITORS TO AROUND 142 MILLION



More than 142 million customers frequented STOP SHOP retail parks and VIVO! shopping centers in 2018. On a like-for-like basis (i.e. adjusted for the effects of acquisitions, sales and completions) there was an increase of 4.8% to approximately 128 million visitors.

P&L: RESULTS OF OPERATIONS RISE BY 42%

AMOUNTS IN MEUR AS OF 31 DECEMBER		FY 2018	FY 2017*	CHANGE ABSOLUTE	CHANGE IN %
Rental income	1	236.9	234.5	2.4	1.0%
Operating costs charged to tenants		90.8	83.5	7.3	8.7%
Other revenues		6.1	6.4	-0.3	-4.9%
Revenues		333.8	324.4	9.4	2.9%
Expenses from investment property	2	-64.0	-82.9	18.9	22.8%
Operating expenses		-95.7	-90.7	-5.1	-5.6%
Results of asset management	3	174.0	150.8	23.2	15.4%
Results of property sales		27.2	26.0	1.2	4.7%
Results of property development	4	-4.3	-28.8	24.5	85.0%
Other operating income		6.1	8.7	-2.6	-29.4%
Other operating expenses	5	-49.9	-49.2	-0.8	-1.6%
Results of operations		153.1	107.6	45.5	42.3%
Revaluation result from standing investments and goodwill		6.0	4.1	1.9	46.5%
Operating profit (EBIT)		159.1	111.6	47.4	42.5%
Net financing costs	6	-60.4	-90.7	30.2	33.3%
FX changes and other financial results		-2.5	-20.6	18.1	88.1%
Gains/losses from equity-accounted investments	7	108.2	200.0	-91.9	-45.9%
Financial results		45.3	88.8	-43.5	-49.0%
Earnings before tax (EBT)		204.3	200.4	3.9	2.0%
Taxes	8	14.0	-19.4	33.4	n/a
Net profit for the period from continuing operations		218.3	181.0	37.3	20.6%
Net profit for the period from discontinued operations		-0.8	-718.1	717.3	99.9%
Net profit for the period		217.5	-537.1	754.6	n/a

COMMENTS

- Rental income up 1% despite sales
- Property expenses reduced by 22.8%: Maintenance costs (MEUR -24.0 compared to MEUR -28.9) and fit-out costs (MEUR -2.5 vs. MEUR -9.9)
- Results of asset management increased by 15.4% – corresponds to a margin (Results of AM/rental income) of 73.5% vs. 64.3%
- Significant negative impact on prior year results from Gerling Quartier – sale of the hotel and other units in Cologne completed in Q1 2019
- Includes a one-time special bonus of MEUR -4.0 for the Executive Board (as reported in Q1) and MEUR -8.6 for non-recurring expenses e.g. costs related to streamlining the corporate structure and special projects
- Reduction in net financing costs of 33.3% due to extensive refinancing in 2017 and 2018
- Thereof MEUR 90.1 from CA Immo (book gain from sale and proportional share of earnings) and MEUR 11.2 from S IMMO (proportional share of earnings for Q4 and impairment loss in Q3)
- Thereof MEUR 37.6 deferred taxes, as deferred tax assets were first recognised in the course of the finalisation and the sale of Gerling Quartier

*adjusted

FFO 1 UP BY MORE THAN 100 PER CENT

AMOUNTS IN TEUR	P&L 2018	ADJUSTMENTS	FFO 2018
Results of asset management	174,047	328	174,375
Results of property sales	27,201	-27,201	
Results of property development	-4,332	4,332	
Other operating income	6,140	-621	5,519
Other operating expenses	-49,949	12,625	-37,324
Results of operations	153,107	-10,537	142,570
Other revaluation results	5,955	-5,955	0
EBIT	159,062	-16,492	142,570
Financing costs	-68,374	6,438	-61,936
Financing income	7,941	-7,027	914
FX differences	95	-95	0
Other financial result	-2,548	2,514	-34
Gains/losses from equity-accounted investments	108,161	-104,641	3,520
Financial results	45,275	-102,811	-57,536
EBT/FFO 1 before tax	204,337	-119,303	85,034
Dividends from CA Immo			20,552
EBT/ FFO 1 before tax adjusted			105,586
Number of shares (as per EPS calculation)			110,243,185
FFO 1 per share			0.77
FFO 1 per share adjusted			0.96

FFO 1 (before tax)

MEUR 85.0 +>100%

(FY 2017*: MEUR 36.9)

FFO 1 (before tax)/share

EUR 0.77 +>100%

(FY 2017*: EUR 0.35)

GUIDANCE FFO 1 2019

> MEUR 100 

excl. dividends/economic interest in S IMMO

ADJUSTMENTS

1. Other operating expenses are adjusted for one-off effects e.g. special bonus paid to Executive Board in Q1, costs for streamlining the organisational structure and special projects
2. Adjustments to the financial results are related primarily to the contributions from CA Immo and S IMMO

* Comparative figures are adjusted

FINANCING – SOLIDLY POSITIONED WITH IG RATING

HIGHLIGHTS:

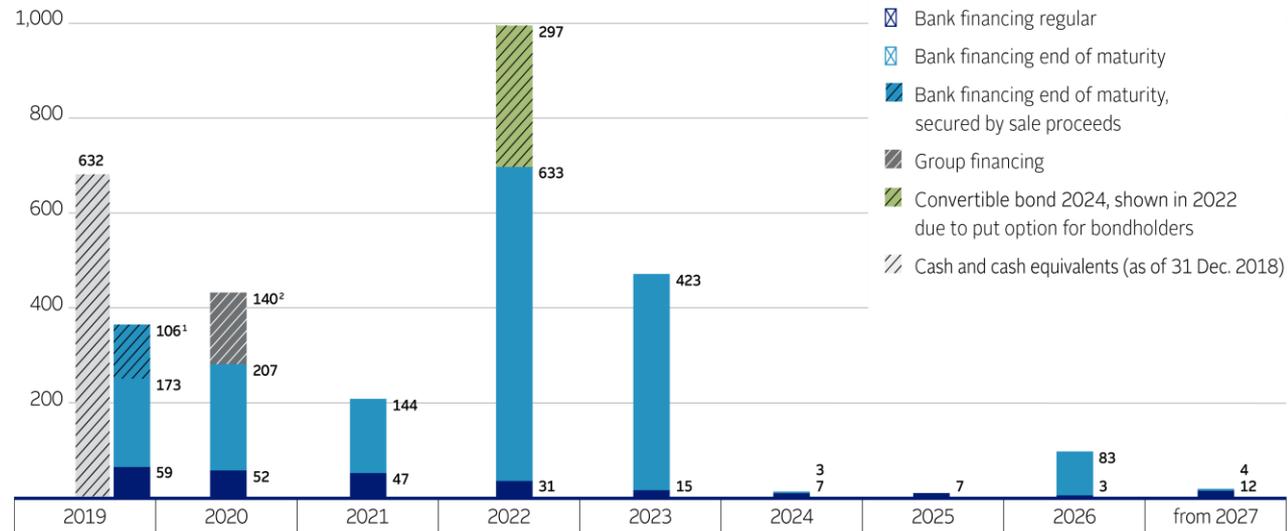
Increase in cash and cash equivalents to approx. MEUR 632.0 (12/2017: MEUR 478.0)

Net LTV of 37.3% (12/2017: 40.8%)

Successful issuance of MEUR 500.0 benchmark bond in January 2019 with a 2.625% coupon and four-year maturity

The proceeds from the bond were used in Q1 2019 to repay secured liabilities, resulting in a significant increase in unencumbered investment property (pro forma 38.3% incl. S IMMO shares) and a rise in the hedging quota to 84.6%

MATURITY PROFILE BY YEAR AS OF 31 DECEMBER 2018



1 Maturing financing exclusively for properties already sold, which will be repaid from sales proceeds by the end of 2019

2 Margin loan on S IMMO shares, repaid in Q1 2019

HEDGING QUOTA INCREASED TO 73.8% (12/2017: 63.5%):



1 Calculation basis: remaining debt (nominal amount)

2 Coupon reduction of 50 basis points from 24 January 2019 due to receipt of investment grade rating

	OUTSTANDING LIABILITY IN TEUR AT 31 DEC 2018	WEIGHTED AVERAGE INTEREST RATE EXCL. DERIVATIVES ¹	FIXED INTEREST RATE IN % ¹	FLOATING INTEREST RATE IN % ¹	SHARE OF FIXED RATE IN % ¹	SHARE OF FLOATING RATE % ¹
Convertible bonds in EUR	284,637.8	2.00% ²	2.00% ²	n/a	100.00%	n/a
Bank liabilities in EUR	2,140,883.5	1.75%	1.30%	1.79%	7.06%	92.94%
IMMOFINANZ	2,425,521.3	1.78%	1.76%	1.79%	18.36%	81.64%

OUTLOOK

PORTFOLIO

- > STOP SHOP: Further acquisitions and development projects to consolidate market leadership
- > Office: Evaluation of acquisitions e.g. in Warsaw, Prague and Budapest
- > myhive: Further locations in Vienna, Bucharest (refurbishments) and Düsseldorf

INVESTMENTS

- > The closing for the purchase of approx. 19.5 million shares (29.14%) in S IMMO for approx. EUR 390.0 million in total took place in September 2018 – reciprocal investment provides good starting position for a possible combination of the two companies

FFO1/ DISTRIBUTION POLICY

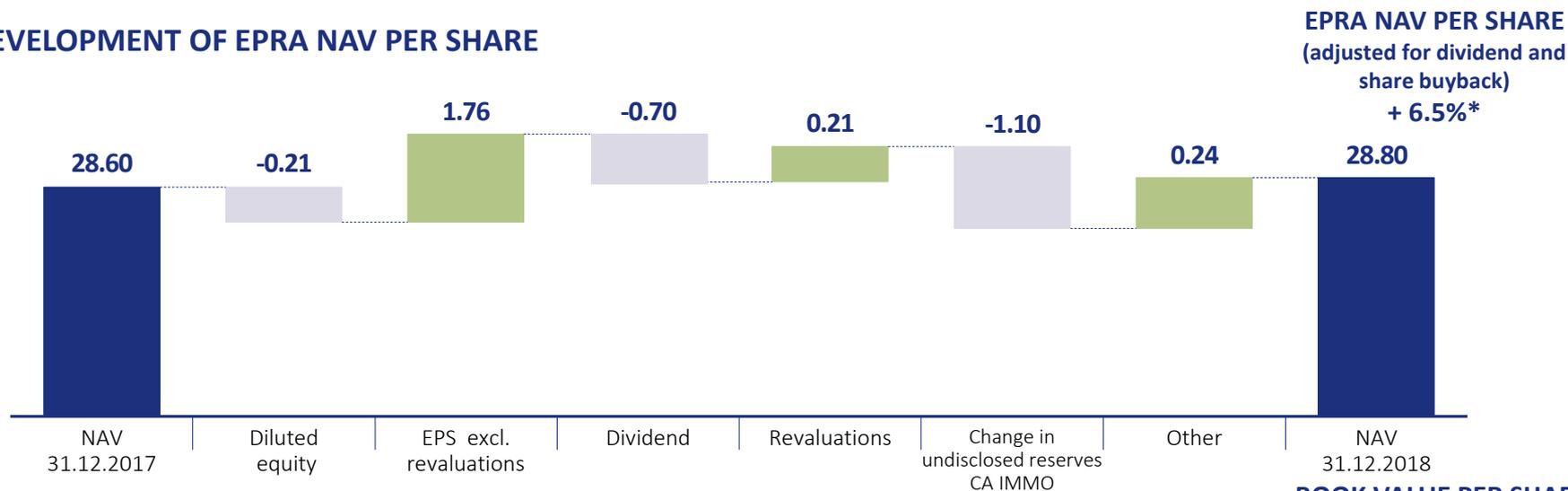
- > FFO 1 (before tax) target of more than EUR 100.0 million in FY 2019 confirmed
- > Current share buyback programme 2018/2019 for up to 9.7 million shares, or 8.66%
- > Planned increase in dividend for 2018 to EUR 0.85 per share (after EUR 0.7) – equates to dividend yield of 4.1% (based on 28.12.2018 closing price) or 3.8% (29.3.2019 closing price)
- > Return to shareholders (dividend plus shares bought back in 2018) amounts to EUR 1.82* per share in total (after EUR 1.08 in 2017) – equates to yield of 8.7% (based on 28.12.2018 closing price) or 8.2% (29.3.2019 closing price)

* Planned dividend of EUR 0.85 + EUR 0.97 (calculated as total value of shares bought back in 2018 of EUR 106.4 million divided by the number of shares as per the EPS calculation of 110.2 million)

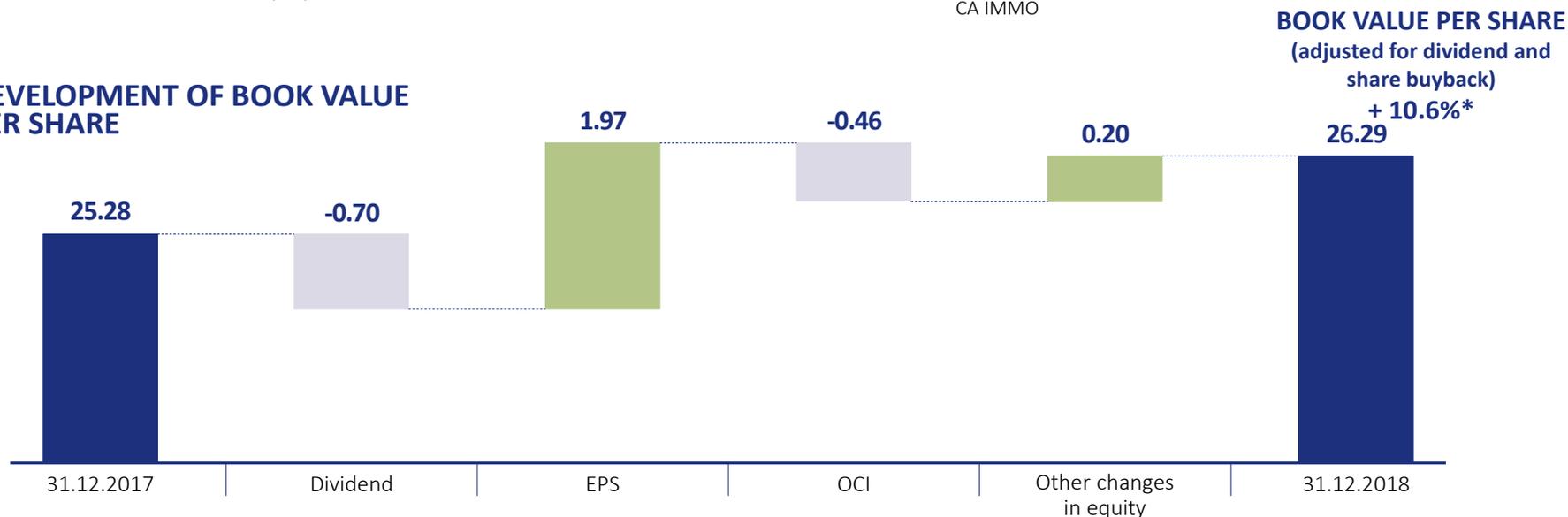
APPENDIX

DEVELOPMENT OF EPRA NAV AND BOOK VALUE PER SHARE IMMOFINANZ

DEVELOPMENT OF EPRA NAV PER SHARE



DEVELOPMENT OF BOOK VALUE PER SHARE



* After adjustment of dividend amounting to EUR 0.7 per share and share buyback amounting to EUR 0.97 per share (see slide 13)

RENTAL INCOME LIKE-FOR-LIKE – POSITIVE DEVELOPMENTS

Rental income on a like-for-like basis rose by EUR 5.5 million or 2.9% in 2018 to EUR 196.7 million. The office sector posted growth of 1.8%, while in the retail sector there was an increase of 4.1% primarily driven by higher rents.

STANDING INVESTMENTS ¹ , AMOUNTS IN MEUR AS OF 31 DECEMBER 2018	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN PERCENT	RENTAL INCOME FY 2018	RENTAL INCOME FY 2017	FY 2018 VS. FY 2017
Austria	25	656.9	21.3%	38.1	36.4	1.7
Germany	1	41.7	1.3%	2.0	1.9	0.1
Poland	25	679.0	22.0%	40.6	40.1	0.5
Czech Republic	17	332.1	10.7%	20.2	19.2	1.0
Hungary	23	480.8	15.6%	28.9	27.8	1.1
Romania	15	581.9	18.8%	43.8	43.3	0.5
Slovakia	13	209.3	6.8%	14.6	14.5	0.1
Non-core countries	10	108.8	3.5%	8.4	8.0	0.4
IMMOFINANZ	129	3,090.3	100.0%	196.7	191.2	5.5
Rental income from properties sold/acquired and development projects				40.2		
IMMOFINANZ				236.9		
Office	54	1,859.5	60.2%	103.8	102.0	1.8
Retail	72	1,230.1	39.8%	92.9	89.2	3.7
Other	3	0.8	0.0%	0.0	0.0	0.0
IMMOFINANZ	129	3,090.3	100.0%	196.7	191.2	5.5

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales.

LIKE-FOR-LIKE – POSITIVE VALUATION RESULTS

On a like-for-like basis the valuation result was positive in the amount of EUR 10.7 million. Higher occupancy rates and/or improvement in the market environment drove valuation gains in Hungary and Romania. Valuation reductions in Austria are primarily due to higher expenses relating to refurbishments and modernisations and the departure of individual tenants in the office sector. The new rentals for these are already in progress.

STANDING INVESTMENTS¹, AMOUNTS IN MEUR AS OF 31 DECEMBER 2018	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 DECEMBER 2018	VALUATION RESULT FY 2018	COMMENTS
Austria	25	656.9	-11.9	Move out of larger tenants with subsequent refurbishment/modernisation of the properties
Germany	1	41.7	1.5	
Poland	25	679.0	-3.0	
Czech Republic	17	332.1	-4.8	
Hungary	23	480.8	18.9	Higher occupancy rate, improved market environment
Romania	15	581.9	8.3	Higher occupancy rate, improved market environment
Slovakia	13	209.3	-1.6	
Non-core countries	10	108.8	3.2	
IMMOFINANZ	129	3,090.3	10.7	
Office	54	1,859.5	4.8	
Retail	72	1,230.1	6.0	
Other	3	0.8	-0.1	
IMMOFINANZ	129	3,090.3	10.7	

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales.

KEY FIGURES

ASSET DATA		31 DEC 2018
Balance sheet total	in MEUR	5,837.7
Equity as % of balance sheet total	in %	48.0%
Net financial liabilities	in MEUR	1,793.5
Cash and cash equivalents	in MEUR	631.8
Loan to value ratio (net)	in %	37.3%
Gearing	in %	64.1%
Average interest rate on financial liabilities, incl. hedging	in %	2.1%
Average term of financial liabilities	in years	3.3

EPRA INDICATORS		31 DEC 2018
EPRA net asset value	in MEUR	3,086.0
EPRA net asset value per share	in EUR	28.80
EPRA triple net asset value	in MEUR	3,047.7
EPRA triple net asset value per share	in EUR	28.44
		FY 2018
EPRA earnings	in MEUR	170.8
EPRA earnings per share	in EUR	1.55
EPRA earnings after company-specific adjustments	in MEUR	149.3
EPRA earnings per share after company-specific adjustments	in EUR	1.35
EPRA net initial yield	in %	5.6%

STOCK EXCHANGE DATA		31 DEC 2018
Book value per share	in EUR	26.29
Share price at end of period	in EUR	20.90
Discount of share price to diluted NAV per share	in %	27.4%
Total number of shares		112,085,269
Thereof number of treasury shares		4,942,001
Market capitalisation at end of period	in MEUR	2,342.6
		FY 2018
Earnings per share (undiluted)	in EUR	1.97
Earnings per share (diluted)	in EUR	1.80

EARNINGS DATA		31 DEC 2018
Rental income	in MEUR	236.9
Results of asset management	in MEUR	174.0
Results of property sales	in MEUR	27.2
Results of property development	in MEUR	-4.3
Results of operations	in MEUR	153.1
Revaluations	in MEUR	24.9
EBIT	in MEUR	159.1
Financial results	in MEUR	45.3
EBT	in MEUR	204.3
Net profit for the period	in MEUR	217.5
FFO 1 before tax	in MEUR	85.0
FFO 1 before tax per share	in EUR	0.77

CONTACT AND FINANCIAL CALENDAR

INVESTOR RELATIONS

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FINANCIAL CALENDER

26th Annual General Meeting	22 May 2019
Expected ex-dividend date	24 May 2019
Expected dividend record date	27 May 2019
Expected dividend payment date	28 May 2019
Q1 2019 results	28 May 2019
Q1 2019 report	29 May 2019
H1 2019 results	28 August 2019
H1 2019 report	29 August 2019
Q1-3 2019 results	27 November 2019
Q1-3 2019 report	28 November 2019

TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV