

IMMOFINANZ GROUP

REPORT ON THE 3RD QUARTER
AS OF 31 JANUARY 2013

Q1

Q3

Q2



Key Figures

EARNINGS DATA

	31 January 2013	Change in %	31 January 2012
Rental income in EUR mill.	492.9	12.7%	437.3
Results of operations in EUR mill.	396.8	6.7%	372.0
EBIT in EUR mill.	444.7	-35.6%	690.9
EBT in EUR mill.	255.7	-18.3%	313.2
Net profit for the period in EUR mill.	210.1	-22.0%	269.4
Earnings per share in EUR	0.20	-24.8%	0.27
Interest coverage ratio in %	223.4%	3.0%	216.9%
Gross cash flow in EUR mill.	315.3	8.9%	289.4
Cash flow from operating activities in EUR mill.	282.2	-7.3%	304.4
Enterprise value/results of operations in EUR mill.	15.5	5.0%	14.8

ASSET DATA

	31 January 2013	Change in %	30 April 2012
Balance sheet total in EUR mill.	12,519.3	2.2%	12,247.2
Equity as a % of the balance sheet total	43.9%	-3.1%	45.3%
Loan to value ratio in %	53.7%	3.4%	51.9%
Gearing in %	91.1%	5.0%	86.7%

THE IMMOFINANZ SHARE

€ **5.62**

NAV

(diluted) per share
as of 31 January 2013

€ **3.644** bill.

MARKET CAPITALISATION

based on the share price of
EUR 3.23 on 31 January 2013

■ **1.129** bill.

NUMBER OF SHARES

as of 31 January 2013

PROPERTY DATA

	31 January 2013	Change in %	30 April 2012
Total number of properties	1,813	-0.4%	1,821
Lettable space in sqm	6,590,756	-1.6%	6,695,769
Occupancy rate	89.5%	-0.7%	90.1%
Carrying amount of investment properties in EUR mill.	9,671.9	-1.9%	9,864.1
Carrying amount of properties under construction in EUR mill.	333.3	10.9%	300.6
Carrying amount of inventories in EUR mill.	262.5	77.0%	148.3

STOCK EXCHANGE DATA

	31 January 2013	Change in %	30 April 2012
Book value per share in EUR	5.38	6.0%	5.08
Net asset value per share diluted in EUR	5.62	5.5%	5.33
Share price at end of period in EUR	3.23	21.5%	2.66
Discount of share price to diluted NAV per share in %	42.5%	-15.2%	50.1%
Number of shares	1,128,952,687	-1.0%	1,140,479,102
Number of treasury shares	109,394,016	4.8%	104,421,683
Market capitalisation at end of period in EUR mill.	3,644.3	20.3%	3,029.1

INVESTMENT PROPERTY

€ **9.379** bill.

STANDING INVESTMENTS

carrying amount
as of 31 January 2013

1,600

STANDING INVESTMENTS

number of properties
as of 31 January 2013

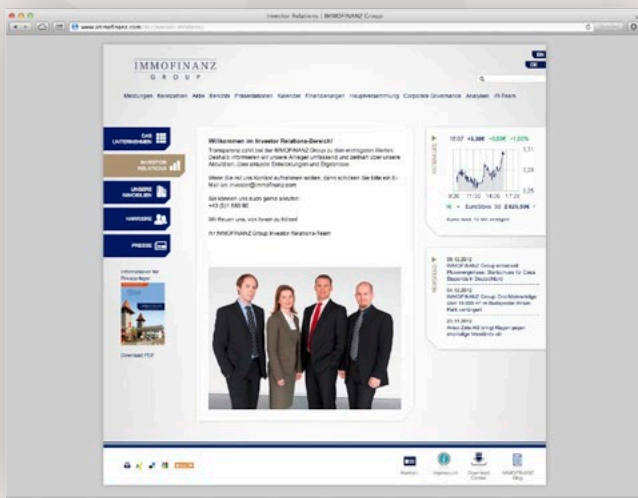
sqm **6.591** mill.

RENTABLE SPACE

in the standing investments
in sqm as of 31 January 2013

Content

Key Figures	2
Report of the Executive Board	5
GENERAL INFORMATION	8
Overview	8
Portfolio Portrait BUWOG	10
Investor Relations	12
GROUP MANAGEMENT REPORT	16
1. Economic Developments	17
2. Property Markets	18
3. Portfolio Report	22
4. Financing	38
5. Business Development	42
INTERIM FINANCIAL STATEMENTS	45
Consolidated Income Statement	46
Consolidated Statement of Comprehensive Income	47
Consolidated Balance Sheet as of 31 January 2013	48
Consolidated Cash Flow Statement	49
Statement of Changes in Equity	50
Segment Reporting	52
Notes	58
1. Accounting and Valuation Principles	58
2. Scope of Consolidation	60
3. Notes to the Consolidated Income Statement	63
4. Notes to the Consolidated Balance Sheet	68
5. Transactions with Related Parties	73
6. Subsequent Events after 31 January 2013	74
7. Statement by the Executive Board	74



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" www.immofinanz.com/en/investor-relations

Dear Shareholders,

At IMMOFINANZ Group, the most important developments during the past quarter were the continued optimisation of our portfolio with profitable sales transactions and an increase in rental income from our most important core markets and asset classes. We also set a number of milestones in property development and further expanded the residential segment in Germany. In the third quarter of our 2012/13 financial year, we sold nine properties from IMMOFINANZ Group's commercial portfolio and thereby generated further liquidity for our real estate machine.

Five-year sale programme

Two office buildings in Vienna, Austria, and three logistics properties in Germany were sold during the reporting period. The sale of a further logistics property in Nice marked our exit from the French market. The proceeds from these six transactions substantially exceeded the carrying amount with a total volume of approx. EUR 81 million. In Prague, we divested the *BB Centrum Building C* office building through a cycle-optimised sale and shortly after the end of the reporting period, we announced the profitable sale and closing of the *Kempinski Grand Hotel des Bains* in St. Moritz.

The exit from secondary markets and the hotel asset class will remain an integral part of our corporate strategy – assuming the prices are attractive. Our goal is to offer you a combination of sustainable earn-



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

ings and higher dividend yields. In order to safeguard the attainment of this goal over the long-term, we are also increasing our focus on growth. A sound standing and strong regional partners in our core markets make it possible for us to increase the productivity of the IMMOFINANZ real estate machine, even when the economic environment is challenging.

Increased development activities in core markets

On 6 November 2012 the progress of construction on the *Gerling Quartier* in Cologne was celebrated with a topping out ceremony. At Duesseldorf Airport, we laid the cornerstone for the *Panta Rhei* office building on 7 November and in December we introduced *Casa Stupenda*, the world's largest plus-energy house which we are developing in the Duesseldorf Media Harbour through an 80:20 joint venture with capri-corn DEVELOPMENT. The *Casa Stupenda* is scheduled for completion in 2015.

The start of our first own office development project in Warsaw was announced at the beginning of December: *Nimbus*, a prime property with over 19,000 sqm of rentable space, is scheduled for transfer to the tenants in August 2014. On the 30 development projects currently in progress, work is generally proceeding as planned.

BUWOG: expansion in Germany

The BUWOG Group, Austria's leading residential property company and a wholly owned subsidiary of IMMOFINANZ Group, currently has 25 residential properties under construction or in the planning stage in Vienna. For this group, Germany represents an important driver for future growth. The purchase of four sites with a total area of approx. 37,500 sqm represents an important step to strengthen development activity on the Berlin housing market. The necessary liquidity for the development of new locations and the acquisition of residential property portfolios on the attractive German market will be generated by the sale of decentralised portfolio segments in Austria. Profitable sales, for example in rural regions like the province of Styria, confirm the value of our residential property portfolio and will support rapid expansion in Germany.

One possible goal is the initial public offering (IPO) of the BUWOG Group and a related separation of the commercial real estate portfolio with its office, retail and logistics asset classes from the residential property segment in Austria and Germany. However, the most important requirement for an IPO is a favourable capital market environment.

Results for the third quarter of 2012/13

IMMOFINANZ Group generated solid operating results during the first three quarters of 2012/13. A comparison with the first three quarters of the previous year shows strong growth, above all through a significant 12.7% increase in rental income to EUR 492.9 million. This growth was supported primarily by the acquisition of the second 50% of the *Golden Babylon Rostokino* shopping center in Moscow on 16 May 2012. A substantial improvement was also recorded in income from property sales with a plus of 51.3% to EUR 62.9 million, which offset the year-on-year decline in income from property development. In the previous year results from property development were influenced by strong contributions from the completion of the *Silesia City Center* and the *Maritimo Shopping Center* development projects. Operating earnings rose by 6.7% to EUR 396.8 million for the first three quarters of 2012/13 (Q1-3 2011/12: EUR 372.0 million). Net profit fell by 22.0% to EUR 210.1 million.

Outlook

IMMOFINANZ Group generated overall sound results and recorded a further increase in results of operations during the reporting period, in spite of a challenging economic environment. The current growth and optimisation course will be continued during and after the fourth quarter. The reduction of operating costs and cash flow generation represent two other important focal points. In preparation for a possible IPO, we want to further strengthen the BUWOG Group through additional property acquisitions on the German market. Our efforts are also directed to specially designed development projects that will improve the positioning of IMMOFINANZ Group as one of the leading real estate companies in Europe and a specialist for retail and office properties.

**Eduard Zehetner**

CEO

**Daniel Riedl FRICS**

COO

**Birgit Noggler**

CFO

**Manfred Wiltschnigg MRICS**

COO

IMMOFINANZ GROUP IS BUILDING A NEW HISTORY

Optimally positioned for long-term success



Austria's largest real estate investor and developer on growth course

We have made significant progress in recent years and are optimally positioned to profitably utilise the attractive real estate market and the opportunities it offers.

Who we are

IMMOFINANZ AG is a real estate investment and development corporation that is listed on the Vienna Stock Exchange and the parent company of IMMOFINANZ Group. Since its founding in 1990, the company has compiled a high-quality property portfolio that now includes 1,600 standing investments with a carrying amount of approx. EUR 9.4 billion. We currently manage 6.6 million sqm of rentable space. The occupancy rate in these properties equals 89.5%, which is substantially higher than the European average.

What we do

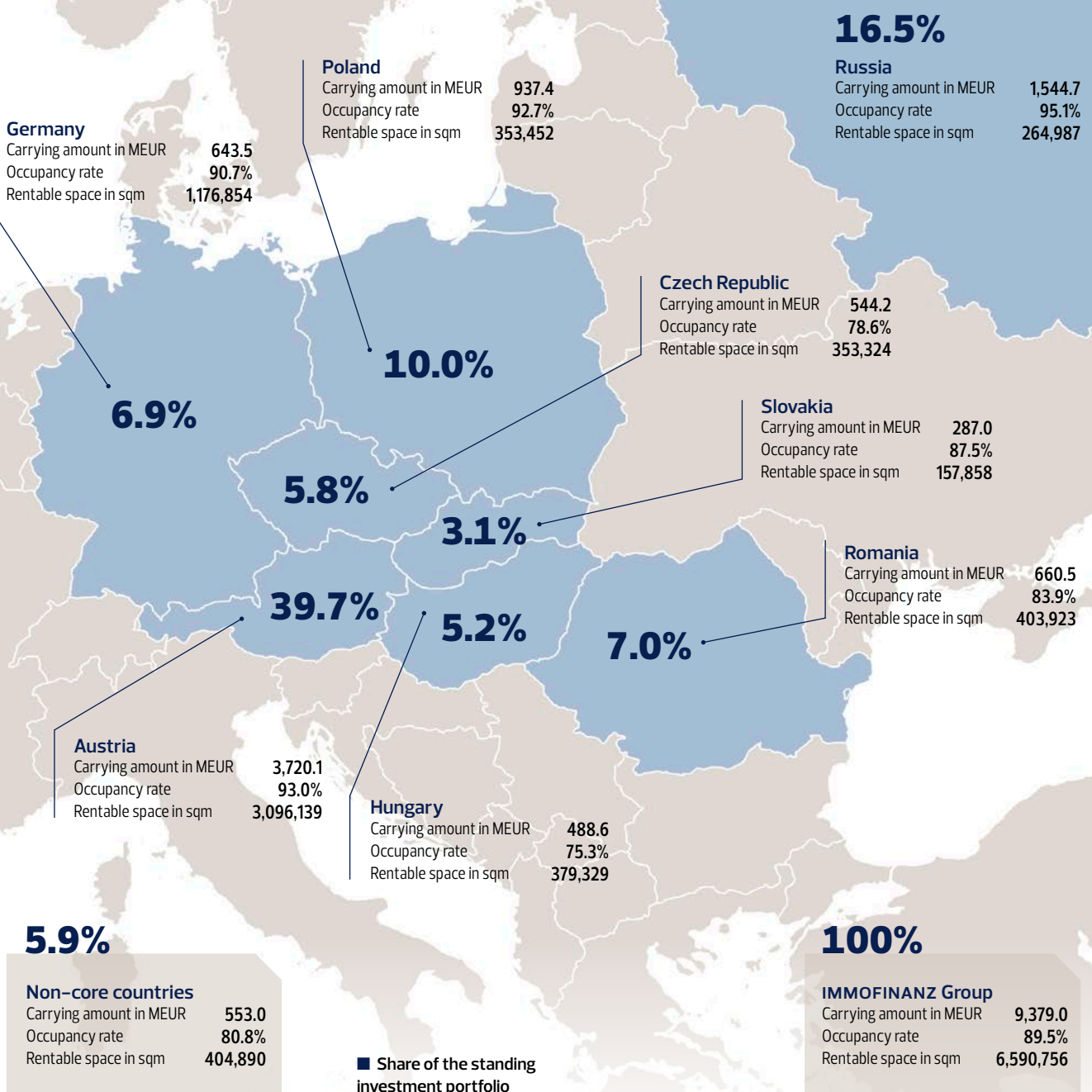
We generate sustainable income for our shareholders with high-quality properties. Our activities are concentrated on prime properties in four asset classes – retail, office, logistics and residential. At the same time, our geographic portfolio in eight core countries creates a balanced diversification of risk: projects and standing investments in Austria and Germany form a solid basis for profitable investments in the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.

Why we are looking toward a promising future

Strong growth in recent years has given us an ideal starting position to continue our growth and optimisation course. In order to offer our customers and partners properties that meet their demands, we combine our three core business areas into a comprehensive approach: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. Our active and decentralised asset management increases rental income and, at the same time, reduces vacancies. The liquid funds generated by property sales are reinvested in new development projects. Our goal is to generate greater profitability along the entire value chain with a clearly defined, standardised and industrialised process.

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 January 2013

Distribution of standing investments as of 31 January 2013, rounded
The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.



■ Share of the standing investment portfolio

AUSTRIA: BUWOG CONCENTRATES INVESTMENT AND DEVELOPMENT ACTIVITIES ON CORE MARKET OF VIENNA

Stable earnings and sound potential

BUWOG – Bauen und Wohnen Gesellschaft mbH, a wholly owned subsidiary of IMMOFINANZ Group, is focusing its growth activities in the Austrian home market on the capital city of Vienna. Twenty-five projects with 2,860 units are currently in the planning or construction stage. In preparation for a possible initial public offering, the company will continue to optimise earnings Austria and expand its portfolio in Germany.

BUWOG has been on a steady optimisation course since its acquisition by IMMOFINANZ in 2004. In addition to improving the quality of its residential properties through revitalisation and modernisation, the company's activities are focused on the gradual reorientation of the portfolio.

Growth on the Vienna housing market

The company's strategic goal is to concentrate on major urban centers, above all Vienna. The residential properties owned by BUWOG were originally spread throughout Austria, but the entire portfolio in Vorarlberg and major parts of the portfolio in Styria have already been sold. Plans also call for further sales in the other Austrian provinces.

This reduction in the standing investments will be accompanied by the significant expansion of business activities in Vienna. BUWOG is now the leading developer on the new residential construction market in this city. Twenty-five projects with a total of 2,860 units were in the construction or planning stage as of 31 January 2013 and an average of 500 to 700 apartments are expected to be completed each year over the near-term. In 2012 419 apartments were completed. BUWOG intends to realise this significant increase in the volume of construction despite a change in the underlying condi-

tions. Subsidised residential construction in Vienna, which was a key element of BUWOG's business for many years, is no longer as important. Growth is now driven almost exclusively by more profitable, privately financed residential construction. BUWOG can rely on many years of experience that is based, above all, on the development of its own apartment projects a segment in which it has been very successful for 60 years.

High demand for condominiums

The extremely positive development of the Vienna housing market creates an outstanding potential for earnings generation. More and more available units are now being sold as condominiums: in the first three quarters of 2012/13, the average proceeds were substantially higher than the carrying amount. The sale of newly constructed condominiums is another source of solid earnings. In total, the condominium segment of the development business has become the area with the highest yields and now represents 68% of the residential units under construction or in the planning stage.

Number 1 in Vienna

BUWOG intends to continue its "Austria strategy" in the future with a concentration on new construction in the greater Vienna area, the sale of buildings and entire portfolios in the provinces as well as



Wohnquartier 22,
condominium
apartments at Muehl-
wasser, 1220 Vienna,
Wulzendorfstrasse 22

Development Pipeline as of 31 January 2013

	Projects	Units	sqm	Investment volume in MEUR
Currently under construction	9	703	52,939	131.4
Before realisation	3	209	21,345	53.4
In planning	13	1,948	165,115	448.2
Total	25	2,860	239,399	633.0

Larger segments of the portfolio in the Austrian provinces have been sold, and BUWOG is now focusing on growth in Vienna.

the sale of available apartments from the current subsidised housing portfolio and the profitable sale of newly developed, privately financed units in Vienna. The goal is to strengthen and expand the company's position as a leader in large residential construction on the Vienna market, in both the privately financed and subsidised segments. This market offers excellent long-term perspectives for growth: forecasts by Statistik Austria point to an increase of roughly 350,000 in Vienna's population by 2050.

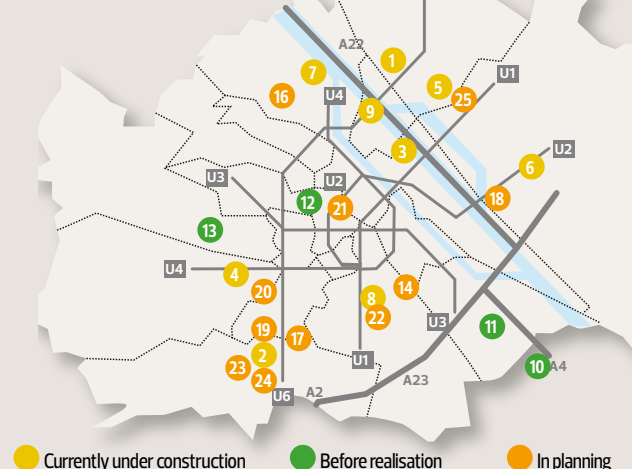
Preparations for an initial public offering

IMMOFINANZ Group is preparing for a possible initial public offering (IPO) by BUWOG, whereby the final decision and timing will depend to a significant degree on the further development of the capital markets. However, measures to strengthen BUWOG by optimising earnings in Austria and acquiring further properties in Germany will be increased with a view to this potential step.

The steady expansion of the portfolio through acquisitions and development projects is designed to make Germany a "second home market" for BUWOG. Important steps have already been taken in this direction: on 23 May 2012, the BUWOG Group acquired the operating business of Chamartin Meermann Immobilien AG (CMI) in Berlin and selected projects by the company in that city in connection with reorganisation proceedings. Under the new name BUWOG Meermann, this developer is now on a clear growth course. Nine projects with 228 apartments in the prime quality and price categories are currently under construction or in the final stages of planning.

BUWOG's expansion on the German market will also concentrate on Berlin in the future. This development should bring the company's residential portfolio and new construction in Germany up to a comparable level with Vienna over the medium-term.

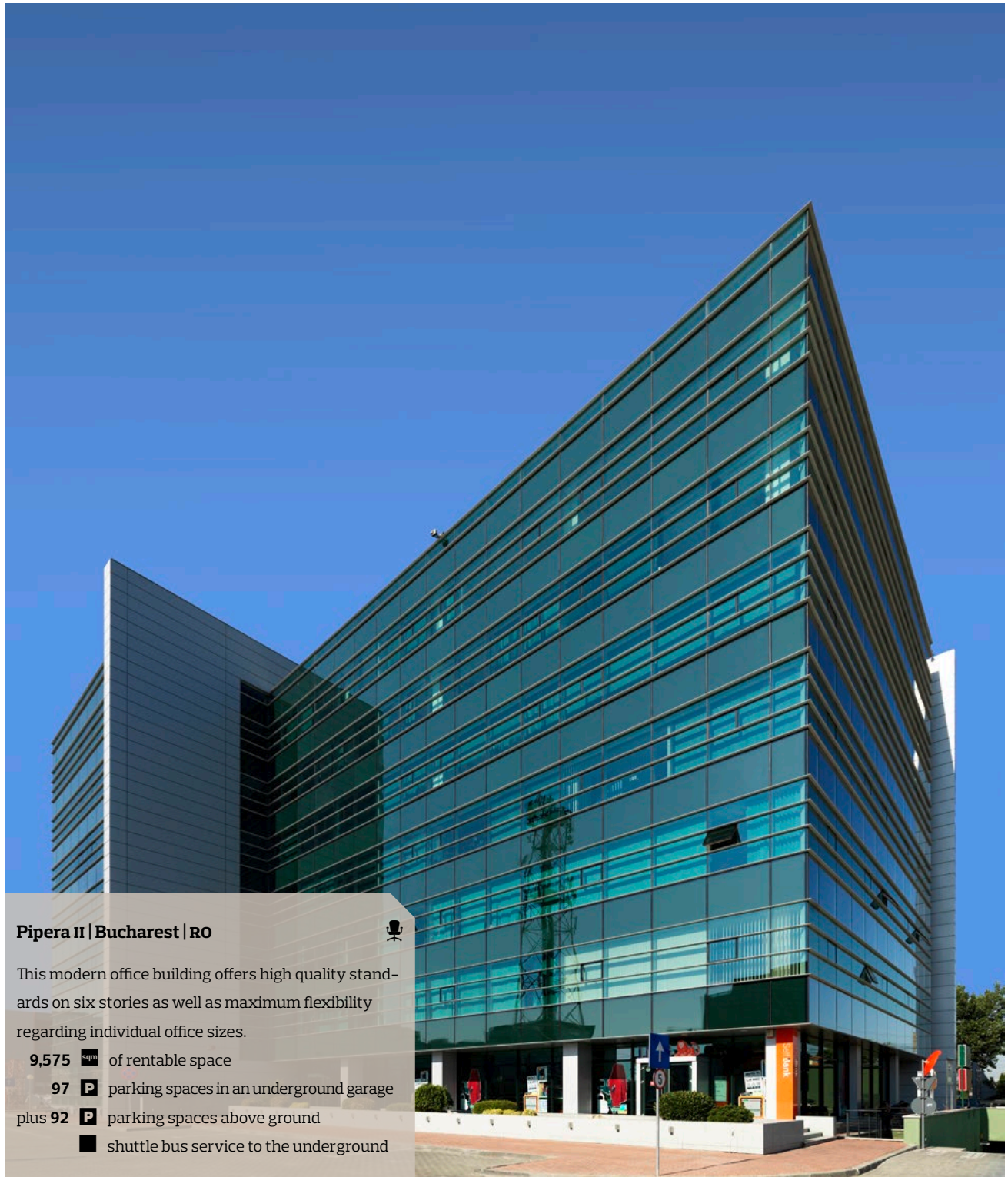
Project development in Vienna



Currently under construction		Units	Total usable space in sqm	Scheduled completion
1	Jedleseer Strasse 5, 1210 Vienna	108	8,135	July 2013
2	Baslergasse 65, 1230 Vienna	73	4,528	Oct. 2013
3	Vorgartenstr.116–118a, 1020 Vienna*	214	16,900	Apr. 2013
4	Himmelhofgasse 96, 1140 Vienna	6	751	Apr. 2013
5	Stephensongasse 2+8, 1210 Vienna	80	7,726	Apr. 2013
6	Wulzendorfstr. 22, 1220 Vienna	46	3,755	Apr. 2014
7	Boschstrasse 49+51, 1190 Vienna	41	2,589	Apr. 2014
8	HBhf Gombrichgasse A, 1100 Vienna	85	5,226	Apr. 2014
9	Universumstrasse 31A, 1200 Vienna	50	3,329	July 2014
Before realisation				Scheduled start of construction
10	Wiener Str. 29–35, Share BUWOG, 2320 Schwechat	44	6,786	Mar. 2013
11	Rosa-Jochmann-Ring 2–4, 1110 Vienna	99	9,147	Feb. 2013
12	Lindengasse 60–62, 1070 Vienna	66	5,412	Mar. 2013
13	Missindorfstr. 5/Linzerstr. 80, 1140 Vienna	25	1,583	Mar. 2013
In planning				Scheduled start of construction
14	HBhf Gerhard Bronner Str. (tower building), 1100 Vienna	153	11,857	Nov. 2013
15	Baumergasse 72–80, 1210 Vienna	65	4,760	May 2014
16	Pfarrwiesengasse 23, 1190 Vienna	88	10,095	Apr. 2014
17	Meischlg. 15–17, 1230 Vienna (WBI)	149	11,800	Nov. 2013
18	Otterweg, 1220 Vienna (WBI)	110	10,000	Sep. 2013
19	Breitenfurter Str. 223–237, 1230 Vienna (WBI)	440	50,347	Dec. 2013
20	Altmanndorfer Str. 104, 1120 Vienna	370	24,889	June 2014
21	Zieglergasse 69, 1070 Vienna	28	1,550	Dec. 2014
22	HBhf Gombrichg. B/BF b04, 1100 Vienna	45	2,847	Nov. 2013
23	Breitenfurter Str. 239, 1230 Vienna	148	11,677	May 2014
24	Roesslerg. 6/Ronningerg., 1230 Vienna	219	16,410	June 2016
25	Drygalskiweg, 1210 Vienna	105	7,300	June 2016

* Project construction commissioned by Bank Austria Realinvest and therefore not included in portfolio report.


Investor Relations





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


This modern office building offers high quality standards on six stories as well as maximum flexibility regarding individual office sizes.

9,575  of rentable space

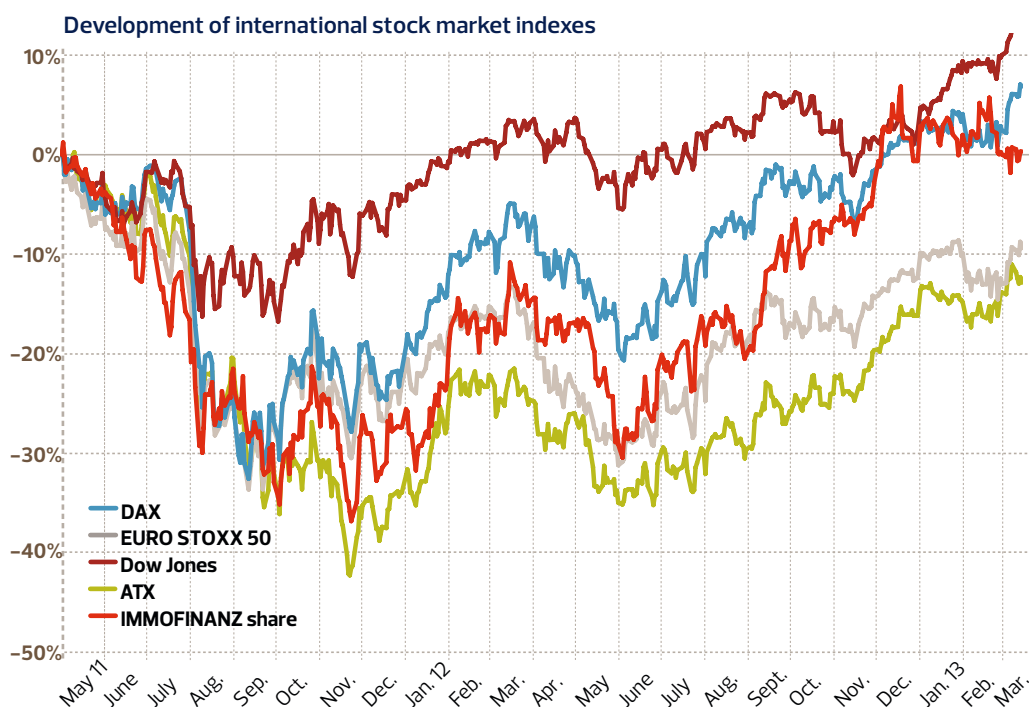
97  parking spaces in an underground garage

plus **92**  parking spaces above ground

 shuttle bus service to the underground

The capital markets and share development

The positive mood on the international stock markets was again reflected in sound performance during the third quarter of 2012/13. The DAX rose from 7,260.63 to 7,776.05 points and the ATX, which started the quarter at 2,184.16 points, rose sharply to 2,446.04 points on 31 January 2013. The IATX climbed from 162.09 to 179.35 points and the Dow Jones Index from 13,096.46 to 13,860.58 points. This upward trend also continued after the reporting period: in mid-February the S&P 500 Index rose to the highest level since October 2007 with 1,530.94 points.



The IMMOFINANZ share

IMMOFINANZ AG trades with approx. 1.1 billion voting, zero par value shares (bearer shares, no preferred or registered shares) in the leading index of the Vienna Stock Exchange. The price of the IMMOFINANZ share rose sharply during the third quarter of 2012/13 to equal EUR 2.980 on 31 October and EUR 3.228 on 31 January. The 2012 high of EUR 3.416 was reached on 19 December, while the low for the calendar year was recorded on 9 January 2012 at EUR 2.181.

2012/13 share buyback programme

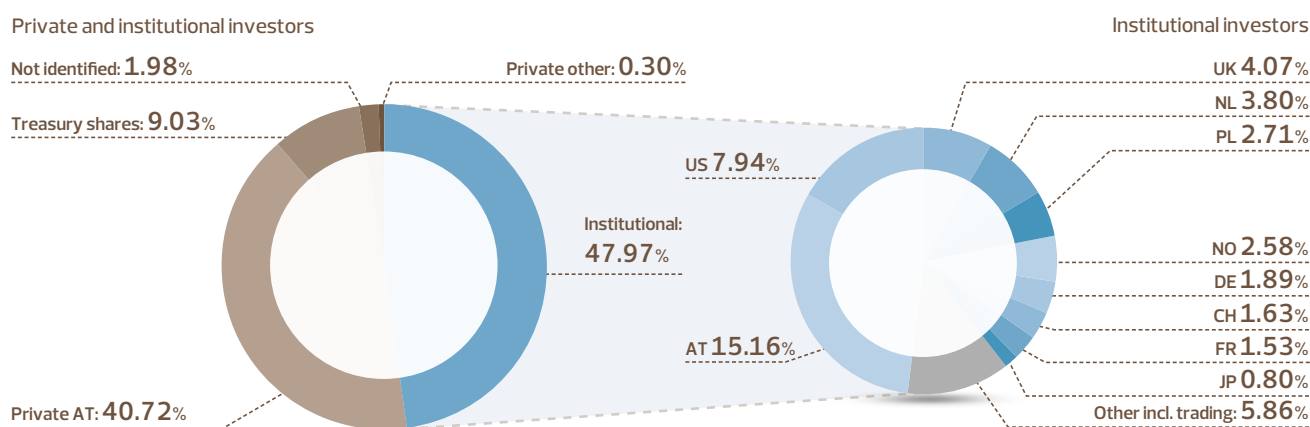
In agreement with the Supervisory Board, the Executive Board of IMMOFINANZ AG approved an increase in the maximum price per share for the current IMMOFINANZ share buyback programme (ISIN AT0000809058) from EUR 3.000 to EUR 3.330. This resolution took effect on 21 December 2012. As of 31 January 2013 IMMOFINANZ had repurchased 16,381,749 shares at a weighted average price of EUR 3.081 and a total price of EUR 50.5 million. The share buyback was scheduled to end with the 2012/13 financial year, i.e. on 30 April 2013, with a maximum volume of 20 million shares. This volume was reached on 25 February 2013, and the programme was subsequently terminated. The 20 million IMMOFINANZ shares were purchased for an average price of EUR 3.117.

The development of the share buyback from 1 October 2012 to 25 February 2013 can be reviewed under www.immofinanz.com in the Investor Relations section under the menu point "Our Share – Share Buy-back Programme".

Analysis of shareholder structure

With market capitalisation of EUR 3.644 billion as of 31 January 2013, IMMOFINANZ AG is one of the leading listed real estate companies in Europe. It serves as the holding company for IMMOFINANZ Group and is a publicly-owned corporation whose shares are held in free float mainly by Austrian and international private and institutional investors.

Private and institutional investors by country



Data as of November 2012, IPREO

The shareholder structure of IMMOFINANZ AG is broadly diversified, similar to most other listed international corporations. A special feature is the high share of private investors. Austrian private investors hold roughly 41% of the shares, nearly equalling the combined investments held by institutional investors (48%). Most of the institutional investors come from Austria (15.16%), followed by North America (7.94%), Great Britain (4.07%) and the Netherlands (3.80%).

Reports received by the company indicate that the FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung and Mr. and Mrs. Rudolf Fries (together the "Fries Group") have owned a combined stake of over 5% of the shares, directly and indirectly, since 15 April 2011. As of 30 April 2012 the Fries Group held approx. 5.6% of the voting rights in IMMOFINANZ AG.

On 11 January 2013 the US bank JPMorgan Chase & Co. announced that it, together with companies under its control, had exceeded a reportable shareholding threshold and held approx. 6.1% of the voting rights in IMMOFINANZ AG.

There are no other reports of holdings over 4%.

External analyses

Corporate analyses by well-known institutions are an important decision tool for investors. Accordingly, the provision of information for well-substantiated corporate analyses represents a focal point of activities for the IMMOFINANZ investor relations team. The following brokers publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price
Société Generale	19 March 2013	Sell	2.85
Erste Group	18 March 2013	Buy	3.90
HSBC	12 February 2013	Overweight	4.40
ABN Amro	16 January 2013	Hold	3.30
Kempen & Co	15 January 2013	Underweight	3.20
Credit Suisse	9 January 2013	Neutral	3.10
Rabobank*	27 December 2012	Reduce	2.90
Baader Bank	20 December 2012	Hold	2.80
Raiffeisen Centrobank	20 December 2012	Hold	3.40
Kepler	20 December 2012	Buy	4.10
Wood & Company	20 December 2012	Buy	4.04
Morgan Stanley	14 December 2012	Equal-weight	2.50
KBC Securities	11 December 2012	Hold	2.73
Deutsche Bank	7 August 2012	Hold	3.00

* Rabobank suspended its coverage of the real estate segment.

The average target price in the analysts' reports is EUR 3,301, which is roughly 4.38% higher than the share price on 19 March 2013 (EUR 3,163).

New web service for greater portfolio transparency

IMMOFINANZ Group has expanded its web presence to include a detailed presentation of its real estate portfolio under properties.immofinanz.com. This platform provides investors and analysts as well as potential and existing customers with facts and figures on all properties owned by the Group.

Information on the 1,600 standing investments and selected important development projects can be reviewed in different ways: as an interactive map or a list, filtered by country, city and/or asset class. The detailed view includes a brief description of the individual property, including its address and contact data to the asset management department as well as factsheets for download and photos. In addition, the content is available in the eight languages of the IMMOFINANZ core markets.

Strong road show presence

Continuous and open communications are an important element of the IMMOFINANZ corporate strategy, which is directed to achieving and maintaining a long-term increase in the value of the company. The investor relations and corporate communications teams of IMMOFINANZ Group have developed a multi-faceted information offering (e.g. shareholders' folder, company blog under blog.immofinanz.com), which far exceeds mandatory disclosure requirements. At events and international road shows as well as one-on-one meetings, these teams provide financial analysts, institutional investors and private investors with information on the corporate strategies, current developments and results. IMMOFINANZ Group took part in numerous events and conferences during the reporting period. Birgit Noggler, CFO, utilised the German Corporate Conference in Frankfurt as a platform for discussions with investors. The investor relations team also held road shows in London, Zurich, New York, Paris, Amsterdam and Scandinavia. These discussions focused, above all, on the planned listing of IMMOFINANZ AG on the Warsaw Stock Exchange and the possible initial public offering of BUWOG, a wholly owned subsidiary of IMMOFINANZ Group.


Group Management Report




Heller Park | BUWOG | Vienna | AT




This expansive residential park consists of five sections and is a mix of modern new construction and revitalised buildings.

239  condominium and rental apartments

217  apartments in a geriatric center

11  offices

11  other

1. Economic Developments in the Core Countries of IMMOFINANZ Group

Analysis and outlook

The noticeable recovery in the global economy during 2011 was followed by increasing weakness throughout 2012, with the Euro zone crisis spreading to the neighbouring regions of Central and Eastern Europe. Growth forecasts, above all for the Euro zone, remain reserved for the coming years due to the wide-ranging government austerity programmes and the on-going difficult economic environment. Analysts expect a return to GDP growth in the EU beginning in 2014. These forecasts also indicate that the recovery will be accompanied by a stabilisation of the sovereign debt crisis and a resulting increase in investor and consumer confidence. The experts at the economic research institute WIFO ("Wirtschaftsforschungsinstitut") see a slight GDP improvement in the EU during 2013 and, above all, in 2014, while 2015 should bring a peak in growth but at a more moderate level.

According to the International Monetary Fund (IMF), the global economy grew by 3.9% (Euro zone: 1.4%) in 2011 and 3.2% (Euro zone: -0.4%) in 2012. An increase of 3.5% (Euro zone: -0.2%) is forecasted for 2013. WIFO reports show stagnation in the Austrian economy during the second half of 2012, but point to slight growth for 2013.

These subdued but positive forecasts have been reflected in a modest improvement in the mood across Europe. The EU Commission's Economic Sentiment Indicator for the Euro zone (ESI) rose slightly over the preceding months to 89.2 points in January (October 2012: 85.2 points). The indicator confirms an improvement in confidence, above all in Germany, the Netherlands and Spain.

The situation on the labour market remains difficult. In January 2013 the unemployment rate equalled 11.9% in the Euro zone and 10.8% for the entire European Union. Austria and Germany recorded the lowest rates at 4.9% and 5.3%, respectively. A year-on-year comparison shows a 1.1% rise in the unemployment rate in the Euro zone and 0.7% for the Union as a whole. This increase resulted mainly from countries on the southern periphery, such as Spain (+2.6%) and Portugal (+2.9%).

In line with analysts' forecasts, the annual inflation rate fell to 2.0% in the Euro zone during January 2013 (January 2012: 2.7%) and to 2.1% for the entire European Union (January 2012: 2.9%). This positive development is expected to continue in 2013.

More optimistic forecasts for 2014

Subdued positive growth is also forecasted for the IMMOFINANZ core countries Austria, Germany, Poland, Romania, Russia, Slovakia, Czech Republic and Hungary in the coming quarters. According to the latest forecasts by the Economist Intelligence Unit (EIU), average GDP in the EU will stagnate this year. The forecasts for 2014 are more optimistic: the EIU estimates point to a clear sign of growth with an increase of 1.3% in the EU average and a plus of 1.1% for the Euro zone.

Economic development in the CEE region is expected to be substantially stronger. The weighted average GDP for IMMOFINANZ Group's CEE core countries should rise by 0.8% in 2013 (2012: +0.7%) – which again

places the region clearly above the EU average. In 2014 these countries are expected to produce sound growth with an average of 1.6%.

Overview of the IMMOFINANZ Group core markets

	Unemployment rate in Jan. 2013 in %	Annual inflation rate in Jan. 2013 in % *	Forecasted gross national debt 2012 in % of GDP	Forecasted deficit/surplus in % of GDP in 2012	GDP growth rate 2012 in % **	Forecasted GDP growth rate 2013 in % **	Forecasted GDP growth rate 2014 in % **
Austria	4.9%	2.8p%	74.7%	-2.7%	0.4%	0.7%	1.6%
Germany	5.3%	1.9%	81.5%	0.1%	0.9%	0.8%	1.6%
Poland	10.6%	1.6%	54.2%	-1.8%	2.0%	1.4%	2.7%
Czech Republic	7.0%	1.8%	44.9%	-5.0%	-1.2%	0.1%	1.8%
Slovakia	14.9%	2.5%	52.8%	-7.1%	2.2%	1.7%	3.1%
Hungary	11.1d%	2.8%	81.3%	-2.8%	-1.4%	-0.5%	1.3%
Romania	6.6%	5.1%	33.6%	-2.5%	0.2%	1.0%	3.8%
Russia	5.3%	6.6%	7.8%	0.0%	3.4%	3.3%	3.9%
EU-27	10.8%	2.1p%	86.6%	-3.8%	-0.3%	0.1%	1.3%
Euro zone (17 countries)	11.9%	2.0p%	92.2%	-3.3%	-0.5%	-0.2%	1.1%

* Change in the harmonised index of consumer prices (HICP) vs. October of the previous year

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

EU = EuroStat; Economist Intelligence Unit (EIU)

RU = Federal Statistic Service; EIU

p = Preliminary

d = December

2. The Property Markets in the Core Countries of IMMOFINANZ Group

Developments. Results. Outlook.

Jones Lang LaSalle (JLL) places the global volume of commercial property transactions in 2012 at USD 443 billion (+2% year-on-year), with roughly half this volume representing office properties and approx. 24% retail properties. For 2013 JLL is expecting rising interest on the part of investors – especially in core properties, but also increasingly at B-locations and B-properties – as well as a sound improvement in the transaction volume to approx. USD 450 to 500 billion.

According to JLL, the total volume of transactions completed during 2012 (USD 443 billion) includes USD 159 billion in Europe (EMEA region). The volume of transactions in this region rose sharply to EUR 46 billion in the final quarter of the year, which represents the strongest development since the fourth quarter of 2007. Investors' attention was focused primarily on Great Britain, Germany, France and Sweden. There has also been a strong increase in the interest of investors from other continents (above all North America, the Middle East and Asia) in the EMEA region: The volume of investment in this segment rose by 36% year-on-year, with particularly strong growth of nearly 80% in transactions by Asian investors.

The experts indicate that transaction volumes in Europe should generally reflect the prior year levels during 2013, whereby slight growth is expected in the economically stable countries.

A survey of 165 decision-makers in Germany, France and Great Britain by Union Investment¹ points to continued high competition in the robust real estate markets of Northern Europe. Tighter credit markets and rising demands for higher returns will make transactions more difficult throughout Europe. Of the participants surveyed, 85% see an increasing concentration on core products due to the Euro crisis, while 30% still expect a recession throughout Europe (the last survey in July 2012 placed this indicator at 42%). The disintegration of the Euro zone continues to represent a conceivable scenario for 3% (previously 12%) of the persons surveyed.

IMMOFINANZ core countries with solid performance

Office

JLL's Global Office Index, which is based on the weighted average development of prime rents in 90 global markets, rose by 0.1% during the fourth quarter of 2012 (after +0.4% in the third quarter of 2012). The increase equalled 1.5% in year-on-year comparison, which is the lowest level since autumn 2010. The index for Europe showed a plus of 1.5% over the previous year. Duesseldorf was the only European city in a top ten that was dominated by Asian and US metropolises (rank 10 with +8.3%).

City/core market	Vacancy rate in Q4 2012 for office properties in %	Prime yields in Q4 2012 for office properties in %
Bratislava, Slovakia	12.5%	7.0%–7.3%
Budapest, Hungary	21.0%	7.5%–7.8%
Bucharest, Romania	16.1%	8.3%
Duesseldorf, Germany	11.0%	4.7%–5.7%
Moscow, Russia	13.5%	9.0%
Prague, Czech Republic	11.9%	6.5%
Warsaw, Poland	8.8%	6.3%
Vienna, Austria	6.9%	5.3%

Sources: JLL, EHL (Vienna)

The prime rents in IMMOFINANZ Group's core markets remained generally stable. The only improvement was registered in Duesseldorf with an increase to EUR 26. Yields were also largely constant, with the exception of a slight softening in the currently difficult Bucharest market.

The vacancy rate in Bratislava rose quarter-on-quarter as well as year-on-year. This development resulted from the addition of nearly 60,000 sqm of new space and a decline in demand. In Moscow, the volume of new space completed during 2012 (557,000 sqm according to JLL) was low in comparison with the past ten years and the vacancy rate therefore remained relatively constant at 13.5%. The vacancy rate in Warsaw rose slightly to 8.8% during the fourth quarter of 2012. This increase resulted, above all, from the addition of almost 270,000 sqm in 2012, which is double the volume completed in the previous year.

¹ Source: http://realestate.union-investment.de/-snm-0110377001-1361801656-0213200000-0000000001-1361802731-enm-docme/download/investitionsklimaindex.html?nm_caller=nav

Retail

City/core market	Vacancy rate in Q4 2012 for retail properties in %	Prime yields in Q4 2012 for retail properties in %
Bratislava, Slovakia	7.5%	6.8%
Budapest, Hungary	10.0%	7.3%
Bucharest, Romania	9.0–10.0%	8.5%
Duesseldorf, Germany	n.a.	4.8%–5.3%
Moscow, Russia	2.5%	9.0%–9.5%
Prague, Czech Republic	5.0%	6.3%
Warsaw, Poland	2.0%	5.8%
Vienna, Austria	n.a.	5.8%

Sources: JLL, EHL (Vienna)

Retail properties with a total value of EUR 19.4 billion were traded in Europe during 2012, which represents a sharp decline compared with the prior year level of EUR 31.3 billion. Investors focused above all on the retail markets in Great Britain and Germany, but there was also substantial interest in other “safe havens” like Sweden and Norway.

Prime rents and yields in the core markets remained largely stable, with only Bratislava and Moscow recording a decline in vacancies. Despite strong construction activity, vacancy rates were constant at a low level in all capital cities of the IMMOFINANZ core markets in Central and Eastern Europe.

Logistics

City/core market	Vacancy rate in Q4 2012 for logistics properties in %	Prime yields in Q4 2012 for logistics properties in %
Bratislava, Slovakia	7.2%	8.5%–8.8%
Budapest, Hungary	19.4%	9.3%–9.5%
Bucharest, Romania	12.0–13.0%	9.5%–10.0%
Duesseldorf, Germany	n.a.	6.7%–7.8%
Moscow, Russia	0.7%	11.5%–13.5%
Prague, Czech Republic	7.5%	8.0%–8.3%
Warsaw, Poland	14.7%	8.0%
Vienna, Austria	n.a.	7.5%

Sources: JLL, EHL (Vienna)

The demand for logistics space in Poland declined during 2012 but, according to Colliers, two-thirds of the new space currently under construction has already been rented. Consequently, a significant rise in the vacancy rate is not expected in 2013.

The vacancy rate in Moscow is still very low, in particular due to the low volume of new space entering the market. A substantial drop was also noted in vacancies on the logistics markets in Prague and Bratislava. Prime rents were stable during the past quarter, but Bratislava and Budapest recorded slight declines.

According to JLL, the logistics investment market in Europe contracted by a significant 13% to EUR 8.6 billion in 2012. This annual performance was contrasted by the final three months of the year, which brought a sound 41% increase over the previous quarter. The experts are therefore forecasting higher volumes for 2013, whereby growth will be driven primarily by larger portfolio transactions. Germany saw a strong rise in the interest in logistics properties, with a year-on-year increase of 17% to EUR 1.7 billion as indicated by JLL.

Residential

According to the market researchers at Bulwiengesa², the prices for condominium apartments rose by an average of 5.9% in 125 surveyed German cities during 2012 (2011: plus 5.5%). The highest increases were recorded in cities with more than 500,000 residents, while the pressure on prices was substantially lower in areas with a population under 250,000. The prices for new rentals again rose noticeably in 2012: by 4.75% for newly built apartments in the above-mentioned 125 cities and by 3.6% for re-letting. The development of portfolio deals on the residential property market in Germany is particularly interesting, with an uninterrupted rise in the volume since 2010. After three strong first quarters in 2012, CBRE reported the sale of residential packages and individual properties (≥ 50 units) with a value of approx. EUR 2.6 billion in the fourth quarter. The transaction volume for 2012 amounted to approx. EUR 11.3 billion, which is nearly double the prior year level of EUR 6.1 billion. The interest in residential properties on the Austrian market also remains strong, above all the demand for apartment buildings in Vienna. This trend is confirmed by a report on the apartment market ("Wohnungsmarktbericht") that was recently published by BUWOG³ in cooperation with EHL. Alone in the first district (Inner City), 86 transactions for apartments with a combined purchase price of approx. EUR 84 million were recorded in the land register during the first eight months of 2012. During that same period, approx. 8,900 apartment transactions with a total volume of approx. EUR 1.8 billion were recorded in the land register for all 23 districts of Vienna.

The residential market in Central and Eastern Europe continues to produce positive signals, even though the indicators show a short-term decline in demand. This region is considered to be very interesting and promising due to the expected high pent-up demand, above all for modern living space.

² www.bulwiengesa.de/index.php?id=index

³ www.wohnungsmarktbericht.at/

3. Portfolio Report

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

IMMOFINANZ Group's activities are concentrated in the office, retail, residential and logistics asset classes of the core markets in Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. These activities are further divided into 12 strategic business segments based on homogeneous product groups in order to allow for more efficient and targeted actions in these different markets.

Property portfolio

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

"Investment property" consists of standing investments as well as temporarily suspended development projects and undeveloped land.

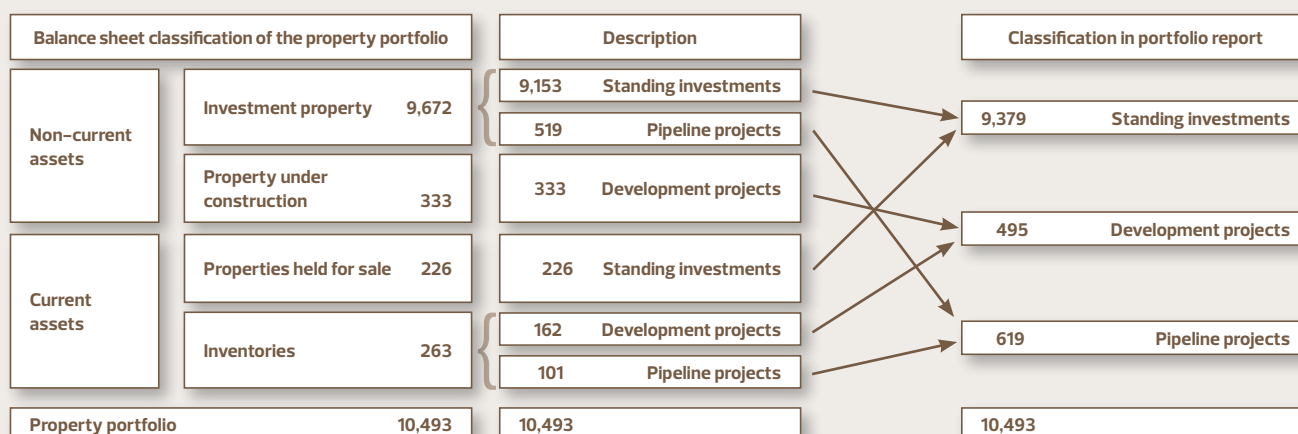
"Property under construction" consists solely of development projects currently in progress, which will be reclassified by IMMOFINANZ Group as standing investment properties after completion.

"Inventories" comprise properties that are developed for sale after completion. The classic example of an inventory property is a condominium apartment.

"Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 January 2013 that were realised after the balance sheet date. In the portfolio report, these properties are included under standing investments at a total of EUR 225.7 million.

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

The following chart reconciles the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 January 2013 with the presentation in this portfolio report:



The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 January 2013 classified by asset class and country:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	1,459	3,720.1	51.3	98.0	3,869.4	36.9%
Germany	73	643.5	127.7	33.7	805.0	7.7%
Czech Republic	31	544.2	47.0	4.7	595.9	5.7%
Hungary	33	488.6	0.0	39.6	528.2	5.0%
Poland	38	937.4	41.9	17.6	996.9	9.5%
Romania	88	660.5	38.5	322.4	1,021.4	9.7%
Russia	6	1,544.7	170.0	0.0	1,714.8	16.3%
Slovakia	20	287.0	0.0	22.3	309.3	2.9%
Non-core countries	65	553.0	18.5	81.0	652.6	6.2%
IMMOFINANZ Group	1,813	9,379.0	495.0	619.3	10,493.4	100.0%
		89.4%	4.7%	5.9%	100.0%	

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The IMMOFINANZ Group property portfolio had a carrying amount of EUR 10,493.4 million as of 31 January 2013. Of this total, standing investments represent the largest component at EUR 9,379.0 million or 89.4%. Active development projects comprise EUR 495.0 million or 4.7% of the carrying amount of the property portfolio. A carrying amount of EUR 619.3 million or 5.9% is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land.

A regional analysis shows the main focus of IMMOFINANZ Group's portfolio on Austria with 36.9%, followed by Russia with 16.3% and Romania with 9.7%. Poland ranks fourth with 9.5%.

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

Office

The business segment **International High-Class Office** consists solely of prime office properties in the most attractive European markets. Outstanding quality and a top location are the basic requirements for this business segment. The properties are selected, above all, with a view to meeting international standards. With approx. 11.6% of the total portfolio, the International High-Class Office portfolio represents an important source of revenues and can be seen as the main source of stability for IMMOFINANZ Group. This group of properties includes, among others, the *City Tower Vienna* (Vienna, Austria) and the *Park Postepu* (Warsaw, Poland), both of which are fully rented.

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With a 5.7% share of the total portfolio, the focal points of this business segment are the stable markets in Austria and Germany.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe. With a 7.9% share of the total portfolio, this business segment also concentrates primarily on cost-conscious tenants and is intended to strengthen the market position in Eastern Europe.

A focus on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These properties are designated for sale over the medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.0% of the entire portfolio.

Retail

Retail activities are focused on the **Quality Shopping Center** business segment. With a 25.0% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively at major, prime locations. The demands on size, quality, location and an international tenant mix are very high in this segment. Substantial retail expertise and an extensive international network make it possible for IMMOFINANZ Group to generate sustainable competitive advantages in this area. The properties in this segment include, among others, the *Silesia City Center* (Katowice, Poland) and the *Golden Babylon Rostokino* (Moscow, Russia). The *Golden Babylon Rostokino*, with roughly 168,000 sqm of rentable space, is the largest and most profitable property in IMMOFINANZ Group's retail portfolio.

The business segment **STOP.SHOP./Retail Warehouse** with a 4.2% share of the total portfolio, comprises retail warehouses in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties are situated mainly at top locations in catchment areas with 30,000 to 150,000 residents. In this segment IMMOFINANZ Group launched the STOP.SHOP. brand in 2002 and has since established it successfully in CEE and Austria. Following the successful re-branding of selected properties in Austria at the end of 2012, the STOP.SHOP. is now represented with 44 retail parks in six of our core national markets. These retail parks are convincing with their uniform quality standards, their functionality and their high recognition value. Plans call for the further expansion of the brand over the coming years.

A concentration on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These retail properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Retail**. They comprise 3.1% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany, Switzerland and the Benelux countries and are combined in the **Logistics West** business segment. IMMOFINANZ Group has successfully developed a strong position in the logistics market with its subsidiaries Deutsche Lagerhaus and City Box. This market is characterised by outstanding growth forecasts and is considered one of the most dynamic asset classes in Western Europe. Roughly 5.8% of the portfolio is allocated to this category.

The **Logistics East** portfolio represents approx. 2.4% of the total portfolio. It is concentrated mainly in the promising Central and East European region and covers logistics activities in the Czech Republic, Romania, Hungary, Russia, Poland, and Slovakia. Close cooperation with the Logistics West portfolio creates a strong competitive advantage, which also allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

Residential

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany. With 27.5% of the total portfolio, this business segment is a major focal point and stabilising factor for IMMOFINANZ Group. BUWOG, a wholly owned IMMOFINANZ subsidiary, serves as the competence center for residential properties and concentrates on the rental and sale of portfolio apartments, the development of new rental and condominium apartments and facility management. The BUWOG Group develops and manages a broad range of individual housing solutions throughout Austria that include not only architectonically demanding subsidised housing, but also freely financed, individually designed apartments and sustainably constructed terraced or semi-detached houses. In Germany, BUWOG also develops and constructs exclusive residential properties. Plans call for further growth in this segment through the acquisition of residential properties in Germany. The **Residential West** portfolio is extremely stable and low-risk due to its high level of occupancy and low tenant turnover.

The **Residential East** segment comprises residential construction projects in Eastern Europe. Activities are focused exclusively on the development of condominium apartments for sale – apartment rentals are not part of this business at the present time and will not be added in the near future. In this segment IMMOFINANZ Group wants to benefit from the significant pent-up demand for new housing by the emerging middle class in the respective countries and from the growing interest in residential development. With a large number of residential construction sites already in its portfolio, IMMOFINANZ Group is well positioned to meet this goal. An excellent example is the *Dębowe Tarasy* (Katowice, Poland), one of the most prestigious state-of-the-art residential development projects in Katowice. This project covers four similar construction steps with a total of 1,040 apartments. In 2008 the *Dębowe Tarasy* received the coveted CNBC European Property Award as the best development project in Poland and the construction industry "Oscar" for residential projects. In addition, the full takeover of the leading Romanian residential property developer Adama in November 2011 gives IMMOFINANZ Group an ideal platform for the expansion of residential construction and development in the CEE and SEE regions that will also allow for the utilisation of existing land reserves. The Residential East segment is responsible for approx. 2.5% of the portfolio.

Hotels

The business segment **Hotels** is not part of the Group's core business. As of 31 January 2013 it included three properties that are located in Vienna, Austria, and in St. Moritz, Switzerland. After the end of the reporting period, the *Kempinski Grand Hotel des Bains* in St. Moritz was sold; the closing took place on 22 February 2013. In line with IMMOFINANZ Group's strategy, the remaining two properties are also designated for sale over the short- to medium-term. The exit from this asset class is a stated goal of IMMOFINANZ Group.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 January 2013:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	24	1,127.7	86.9	2.4	1,216.9	11.6%
Secondary Office AT/DE	25	582.0	0.0	15.1	597.0	5.7%
Secondary Office CEE	46	735.9	0.0	97.5	833.4	7.9%
Opportunistic Office	26	204.9	0.0	4.7	209.6	2.0%
Office	121	2,650.4	86.9	119.6	2,856.9	27.2%
Quality Shopping Center	22	2,404.2	220.7	0.0	2,624.9	25.0%
STOP.SHOP./Retail Warehouse	53	440.5	3.7	0.0	444.1	4.2%
Opportunistic Retail	137	204.3	0.0	125.7	330.0	3.1%
Retail	212	3,048.9	224.4	125.7	3,399.0	32.4%
Logistics West	57	609.2	0.0	0.0	609.2	5.8%
Logistics East	31	187.6	0.0	61.8	249.4	2.4%
Logistic	88	796.8	0.0	61.8	858.6	8.2%
Residential West	1,320	2,652.1	134.4	101.3	2,887.8	27.5%
Residential East	69	0.0	49.4	210.9	260.3	2.5%
Residential	1,389	2,652.1	183.8	312.2	3,148.1	30.0%
Hotels	3	230.8	0.0	0.0	230.8	2.2%
IMMOFINANZ Group	1,813	9,379.0	495.0	619.3	10,493.4	100.0%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The IMMOFINANZ Group portfolio had a carrying amount of EUR 10,493.4 million as of 31 January 2013. An analysis by carrying amount ranks the Residential West business segment first with 27.5%, followed by the segments Quality Shopping Centers with 25.0% and International High-Class Office with 11.6%.

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	1,389	3,720.1	39.7%	3,096,139	2,880,953
Germany	61	643.5	6.9%	1,176,854	1,067,484
Czech Republic	25	544.2	5.8%	353,324	277,840
Hungary	28	488.6	5.2%	379,329	285,621
Poland	24	937.4	10.0%	353,452	327,650
Romania	17	660.5	7.0%	403,923	339,020
Russia	5	1,544.7	16.5%	264,987	251,971
Slovakia	15	287.0	3.1%	157,858	138,100
Non-core countries	36	553.0	5.9%	404,890	327,160
IMMOFINANZ Group	1,600	9,379.0	100.0%	6,590,756	5,895,798

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 January 2013 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 9,379.0 million or 89.4% of the total property portfolio of IMMOFINANZ Group.

IMMOFINANZ Group held 1,600 standing investments with a carrying amount of EUR 9,379.0 million and a return of 7.0% as of 31 January 2013. Rental income of EUR 166.3 million for the third quarter of 2012/13 includes EUR 1.3 million from development and pipeline projects as well as properties sold during that period. The occupancy rate in the IMMOFINANZ Group's standing investments was 89.5% as of 31 January 2013. Based on the carrying amount, the main regional focus of the standing investments is Austria (EUR 3,720.1 million), followed by Russia (EUR 1,544.7 million) and Poland (EUR 937.4 million).

The standing investments in the non-core countries amount to EUR 553.0 million, including EUR 259.6 million in Switzerland, EUR 120.3 million in the Netherlands and EUR 104.3 million in the USA. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia, Bulgaria and Italy.

Standing investments	Occupancy rate in %	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. hedging in %	LTV** in %
Austria	93.0%	49.9	5.4%	1,575.8	1.8%	2.5%	42.4%
Germany	90.7%	13.3	8.3%	394.1	2.2%	3.8%	61.2%
Czech Republic	78.6%	9.3	6.8%	219.8	1.9%	2.2%	40.4%
Hungary	75.3%	7.4	6.0%	215.9	2.3%	2.7%	44.2%
Poland	92.7%	14.9	6.4%	523.1	2.5%	4.0%	55.8%
Romania	83.9%	12.1	7.3%	291.6	3.3%	4.2%	44.1%
Russia	95.1%	41.8	10.8%	568.3	7.3%	7.3%	36.8%
Slovakia	87.5%	5.2	7.3%	162.3	3.0%	3.6%	56.6%
Non-core countries	80.8%	11.0	8.0%	256.7	2.1%	2.8%	46.4%
IMMOFINANZ Group	89.5%	165.0	7.0%	4,207.6	2.9%	3.6%	44.9%
Development and pipeline projects		0.6		207.1	3.7%	3.7%	
In Q3 2012/13 sold properties		0.7		0.0	0.0%	0.0%	
Investment financing		0.0		283.1	1.0%	1.7%	
Group financing		0.0		993.0	3.8%	3.9%	
IMMOFINANZ Group		166.3		5,690.8	3.0%	3.6%	54.2%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

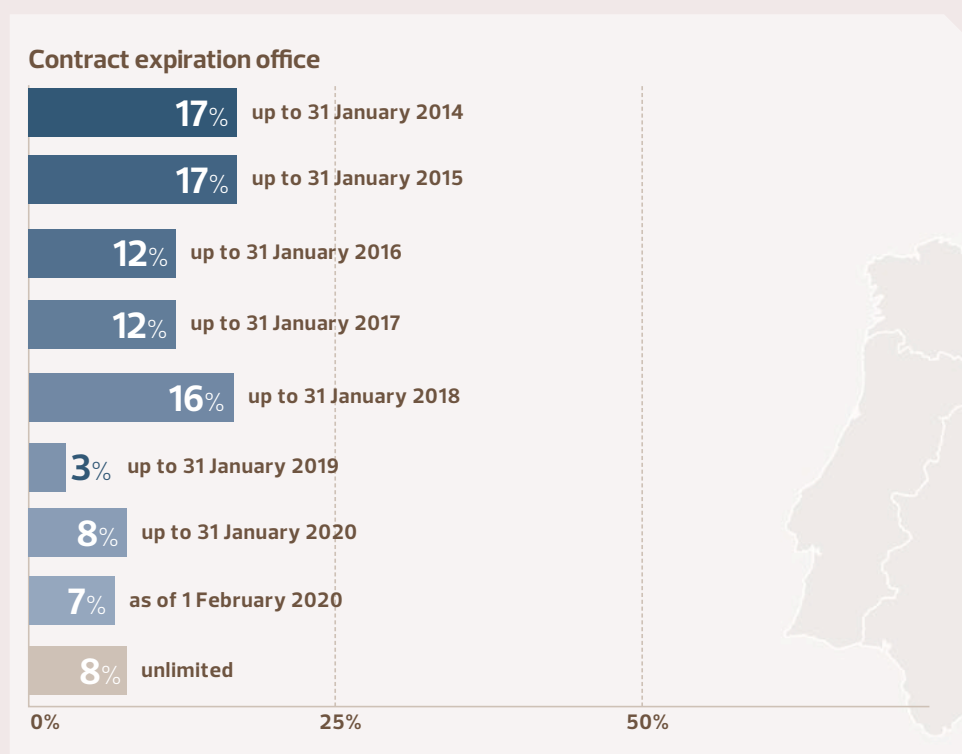
* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

Offices

The 100 office standing investments had a combined carrying amount of EUR 2,650.4 million as of 31 January 2013, which represents 28.3% of the standing office portfolio of IMMOFINANZ Group. This office portfolio had 1,292,997 sqm of rentable space and an occupancy rate of 81.1% as of 31 January 2013. Rental income for the third quarter of the reporting year amounted to EUR 41.2 million, which reflects a return of 6.2%.

The regional focus of the office standing investments portfolio of IMMOFINANZ Group are the core markets of Austria (EUR 932.0 million), Poland (EUR 472.8 million) and the Czech Republic (EUR 396.4 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, and the *Park Postepu* in Warsaw, Poland.

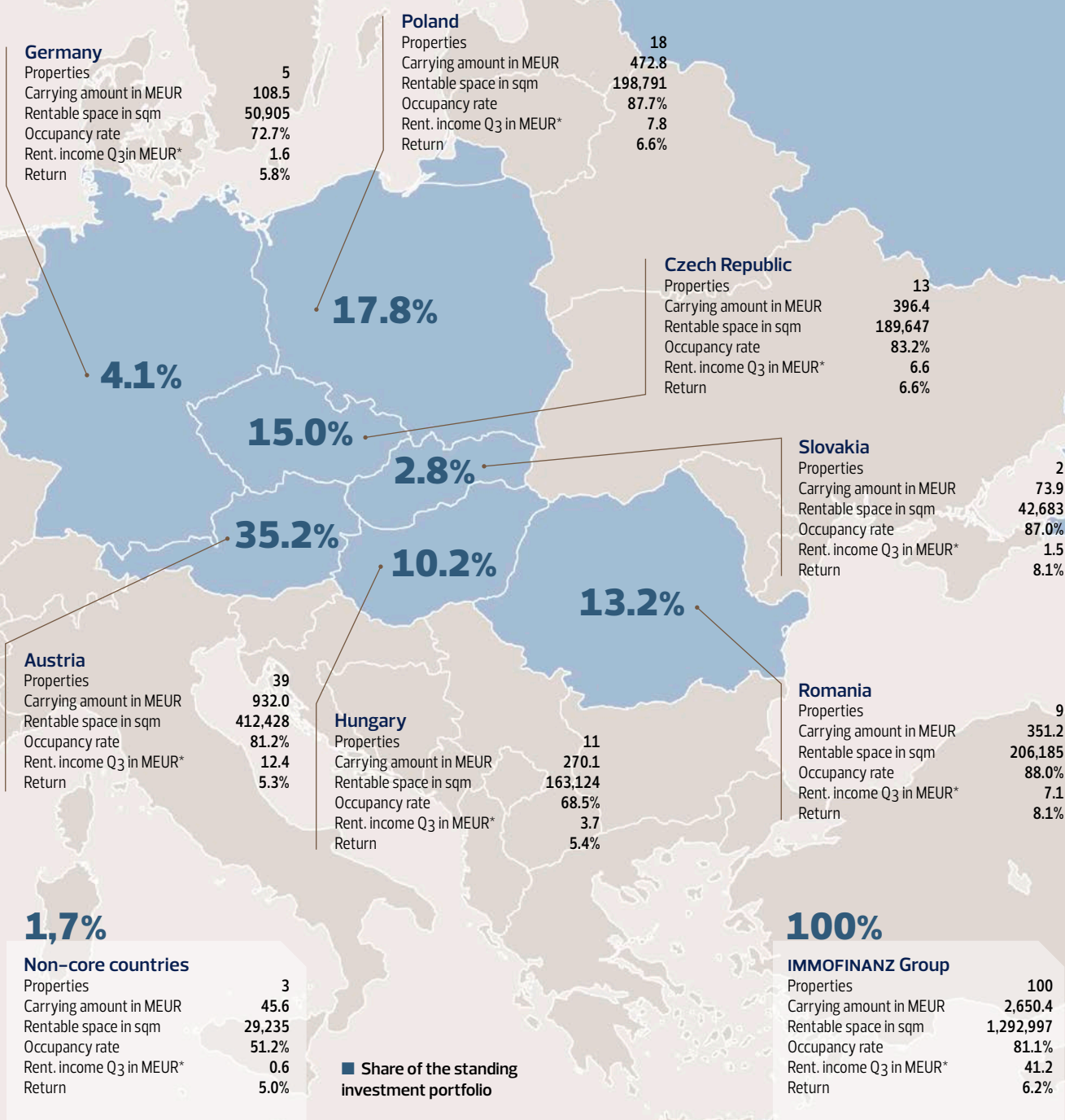


Key data on the individual business segments as of 31 January 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Intern. High-Class Office	18	1,127.7	42.5%	460,363	401,284	87.2%
Secondary Office AT/DE	22	582.0	22.0%	257,470	201,498	78.3%
Secondary Office CEE	36	735.9	27.8%	424,323	339,606	80.0%
Opportunistic Office	24	204.9	7.7%	150,842	106,848	70.8%
IMMOFINANZ Group	100	2,650.4	100.0%	1,292,997	1,049,236	81.1%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The office sector in the IMMOFINANZ core markets



Standing investments	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. hedging in %	LTV** in %
Intern. High-Class Office	17.9	6.3%	553.5	2.3%	3.5%	49.1%
Secondary Office AT/DE	7.7	5.3%	263.9	2.2%	3.0%	45.3%
Secondary Office CEE	12.7	6.9%	293.8	2.6%	3.8%	39.9%
Opportunistic Office	3.0	5.9%	97.6	3.2%	4.0%	47.6%
IMMOFINANZ Group	41.2	6.2%	1,208.8	2.4%	3.5%	45.6%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

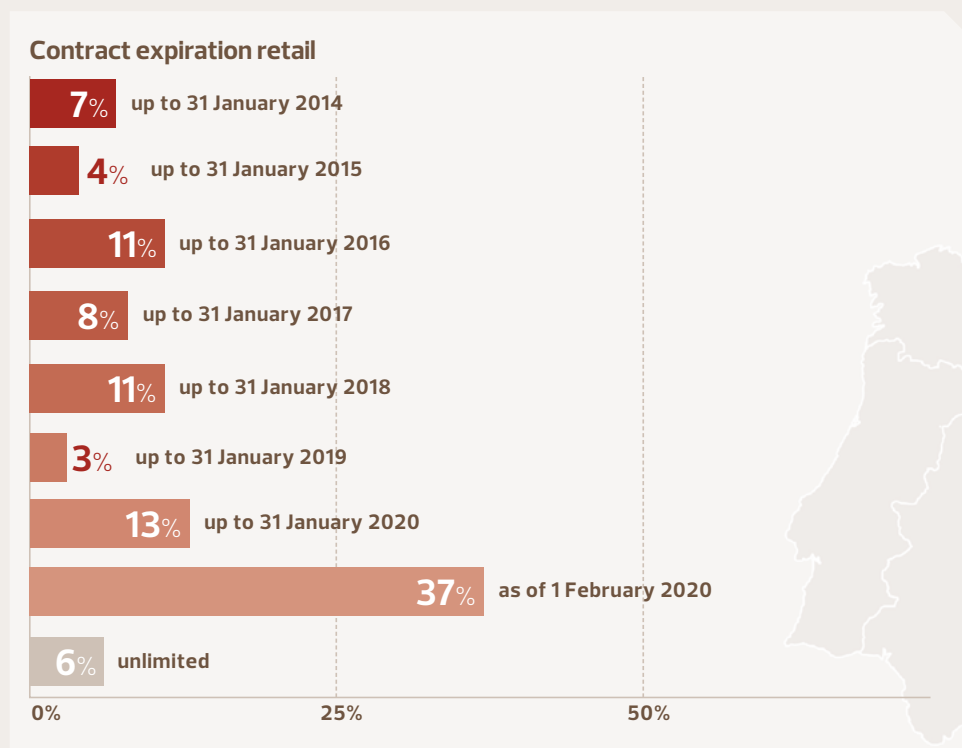
* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible).

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

Retail

The 186 retail standing investments had a combined carrying amount of EUR 3,048.9 million as of 31 January 2013, which represents 32.5% of the standing investment portfolio. The occupancy rate equalled 93.6% on this date. Rental income amounted to EUR 68.7 million in the third quarter of the reporting year, which represents a return of 9.0%. The highest return was recorded in Russia with 10.8%, followed by Austria with 9.8% and the Czech Republic with 7.6%.

Based on the carrying amount as of 31 January 2013, the most important markets in the retail asset class are the core markets of Russia with EUR 1,511.0 million, Poland with EUR 430.4 million and Austria with EUR 312.2 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino* in Moscow, Russia, and the *Silesia City Center* in Katowice, Poland.

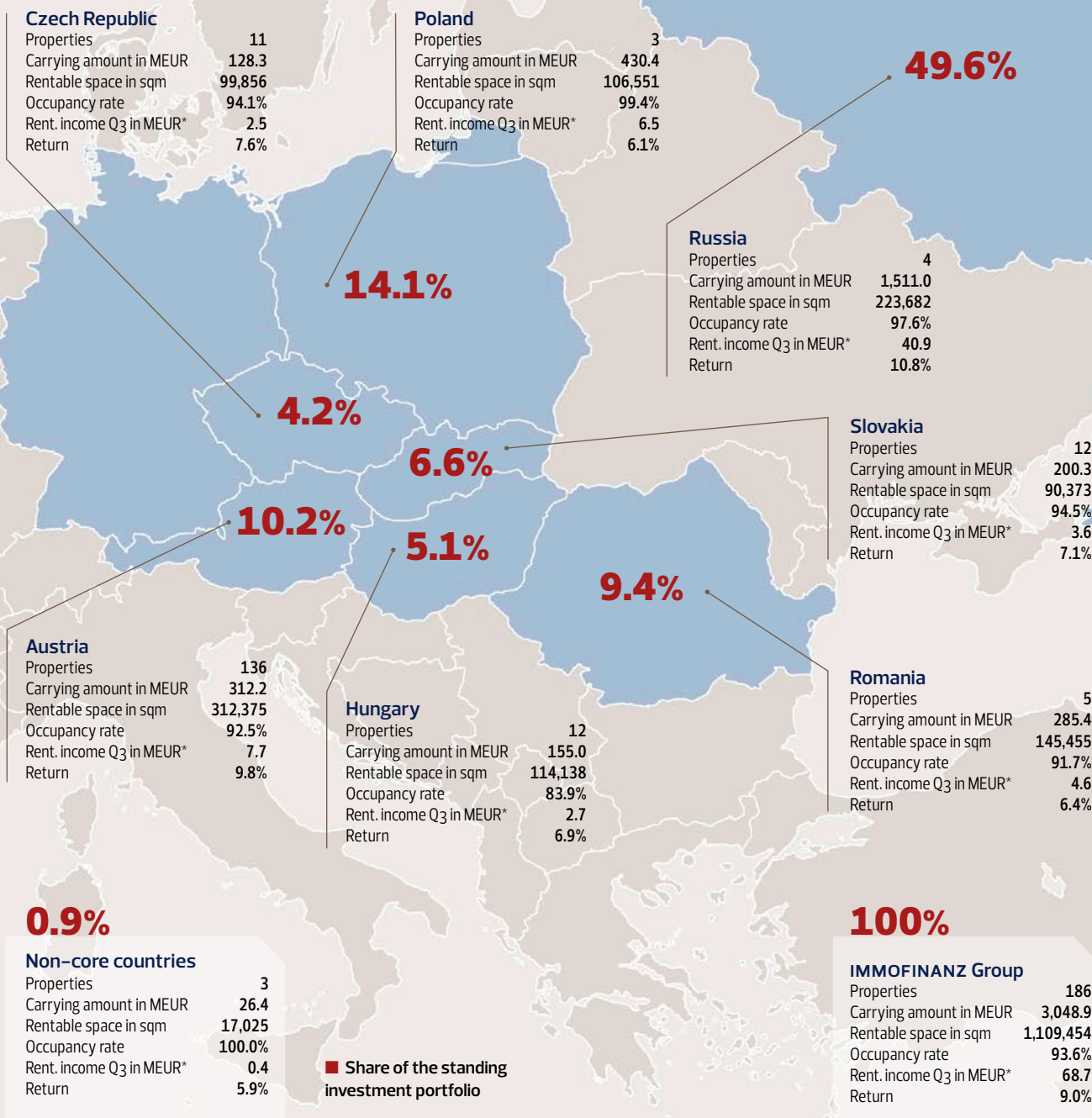


Key data on the individual business segments as of 31 January 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	19	2,404.2	78.9%	551,655	530,645	96.2%
STOP.SHOP./Retail Warehouse	48	440.5	14.4%	322,328	295,818	91.8%
Opportunistic Retail	119	204.3	6.7%	235,471	212,243	90.1%
IMMOFINANZ Group	186	3,048.9	100.0%	1,109,454	1,038,706	93.6%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The retail sector in the IMMOFINANZ core markets



Standing investments	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. hedging in %	LTV** in %
Quality Shopping Center	55.4	9.2%	978.0	5.3%	5.7%	40.7%
STOP.SHOP./Retail Warehouse	8.5	7.7%	217.0	2.8%	3.0%	49.3%
Opportunistic Retail	4.8	9.4%	38.4	2.6%	2.8%	18.8%
IMMOFINANZ Group	68.7	9.0%	1,233.3	4.8%	5.1%	40.5%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

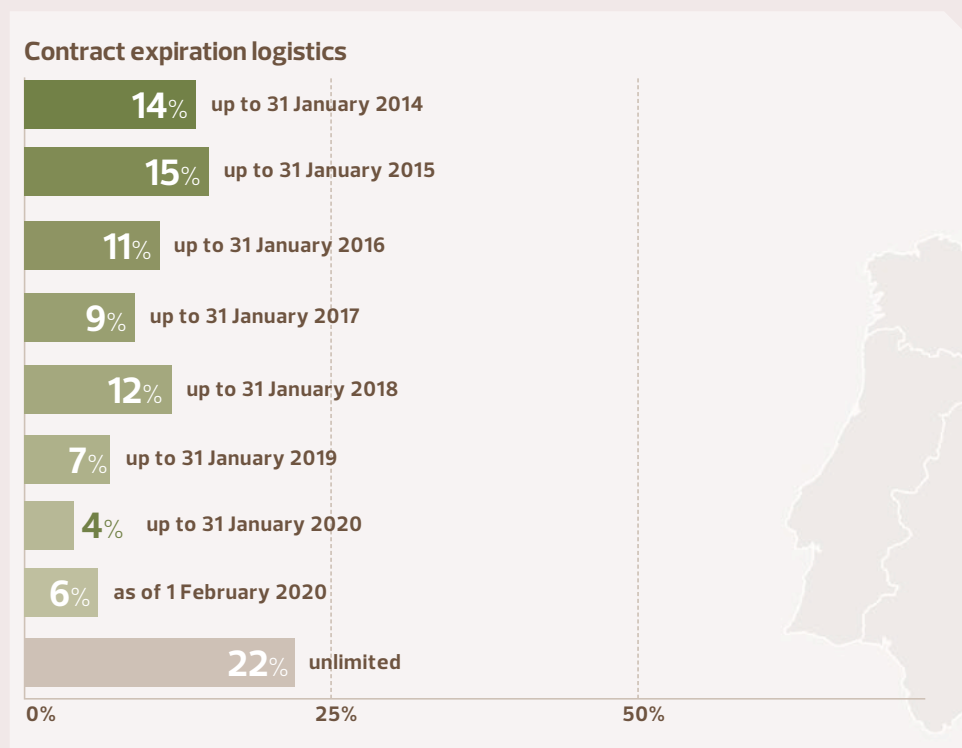
* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

Logistics

The 71 logistics standing investments had a total carrying amount of EUR 796.8 million as of 31 January 2013 and comprised 8.5% of the standing investment portfolio. The highest return among the core markets was recorded in Russia at 11.2%. The occupancy rate in the logistics portfolio was 83.8% as of 31 January 2013.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 50.0% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 9% of this portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 117.2 million) and Switzerland (EUR 93.9 million).

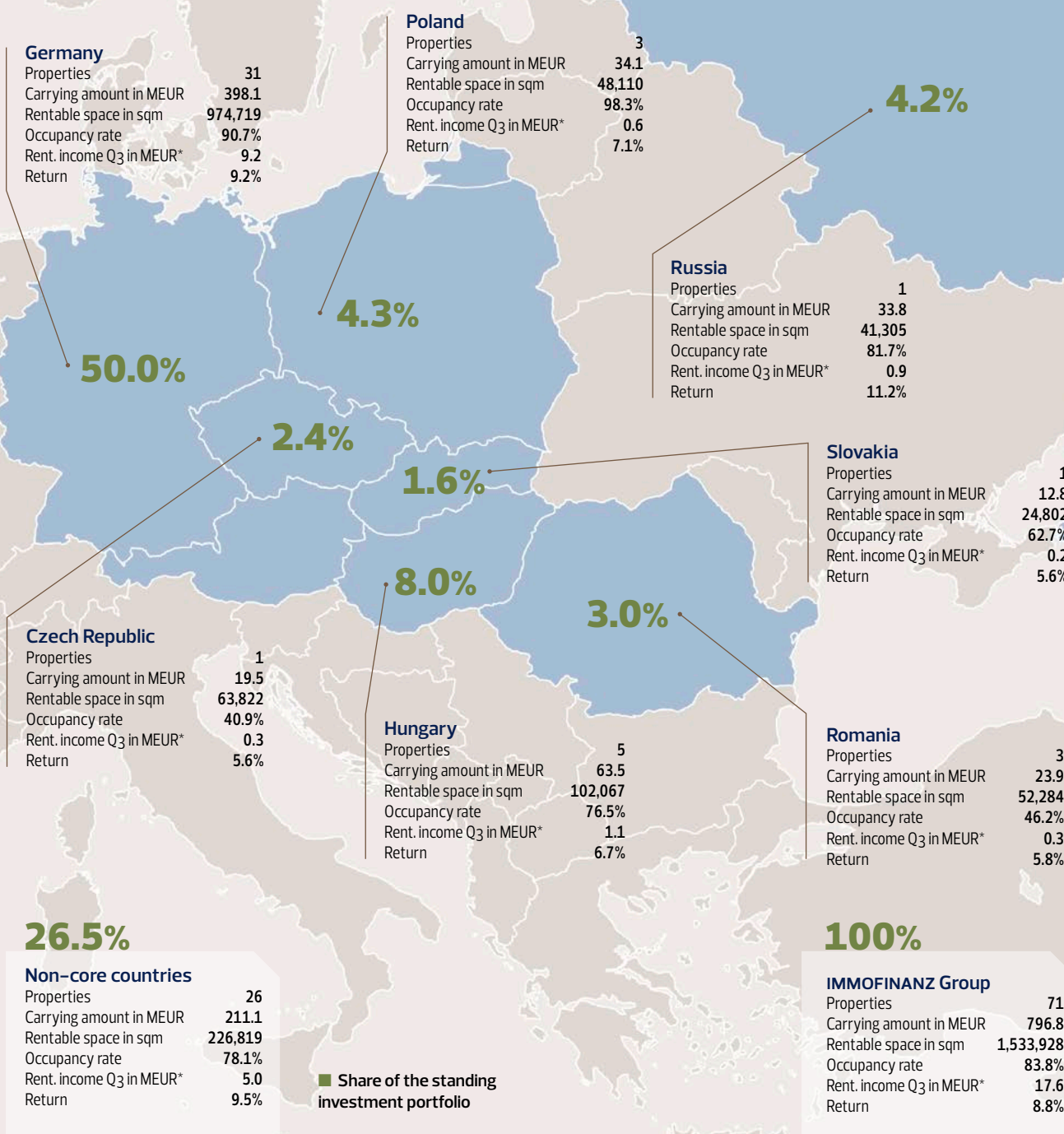


Key data on the individual business segments as of 31 January 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Logistics West	57	609.2	76.5%	1,201,538	1,060,951	88.3%
Logistics East	14	187.6	23.5%	332,390	225,023	67.7%
IMMOFINANZ Group	71	796.8	100.0%	1,533,928	1,285,973	83.8%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The logistics sector in the IMMOFINANZ core markets



Standing investments	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	Financing costs incl. hedging in %	LTV** in %
Logistics West	14.2	9.3%	342.5	1.9%	3.5%	56.2%
Logistics East	3.4	7.3%	103.9	3.1%	3.8%	55.4%
IMMOFINANZ Group	17.6	8.8%	446.4	2.2%	3.6%	56.0%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

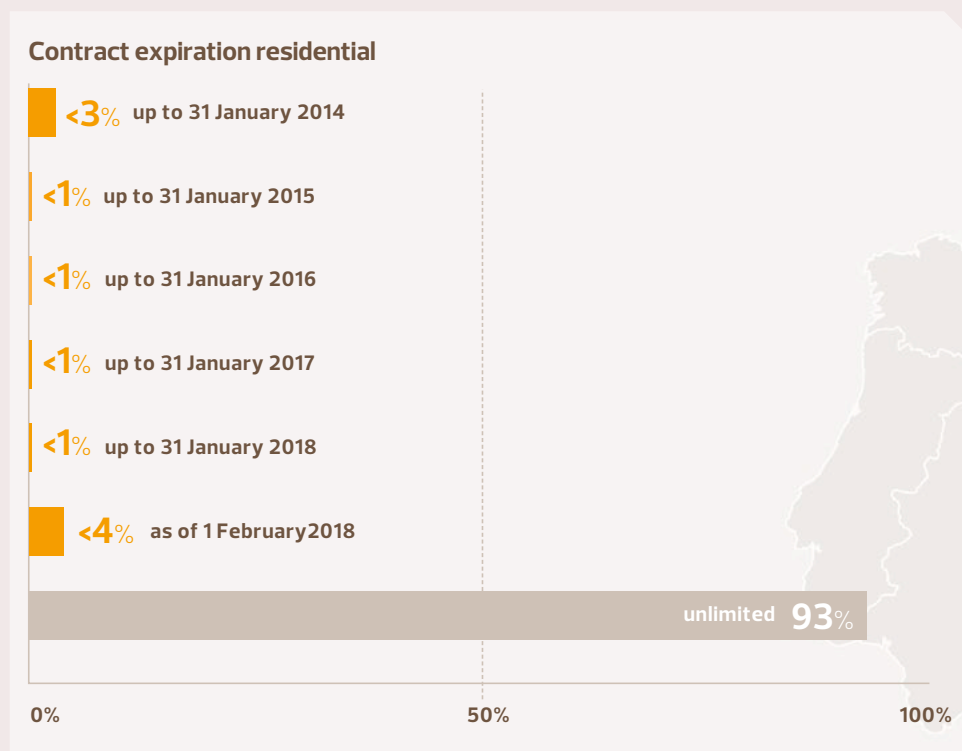
* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

Residential

The 1,240 residential standing investments have a combined carrying amount of EUR 2,652.1 million and comprise 28.3% of the standing investment portfolio. Rental income equalled EUR 34.1 million in the third quarter of the reporting year, for a return of 5.1%. The occupancy rate remained high at 95.1% and has been stable for many years.

The primary regional focus of the residential segment is Austria, followed by Germany. The properties in Germany generate a return of 7.5%, compared with only 4.8% in Austria. This difference is the result of Austrian regulations for non-profit housing, which limit the returns on the BUWOG properties in this country. However, financing costs are very low at only 1.6% due to the subsidy scheme in Austria.



Key data on the individual business segments as of 31 January 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Residential West	1,240	2,652.1	100.0%	2,591,897	2,464,859	95.1%
IMMOFINANZ Group	1,240	2,652.1	100.0%	2,591,897	2,464,859	95.1%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The residential sector in the IMMOFINANZ core markets

Germany

Properties	25
Carrying amount in MEUR	137.0
Rentable space in sqm	151,230
Occupancy rate	97.1%
Rent. income Q3 in MEUR*	2.6
Return	7.5%

5.2%

90.9%


Austria

Properties	1,212
Carrying amount in MEUR	2,410.8
Rentable space in sqm	2,343,096
Occupancy rate	95.1%
Rent. income Q3 in MEUR*	28.9
Return	4.8%

3.9%

Non-core countries

Properties	3
Carrying amount in MEUR	104.3
Rentable space in sqm	97,571
Occupancy rate	91.4%
Rent. income Q3 in MEUR*	2.7
Return	10.2%

 Share of the standing investment portfolio

100%

IMMOFINANZ Group

Properties	1,240
Carrying amount in MEUR	2,652.1
Rentable space in sqm	2,591,897
Occupancy rate	95.1%
Rent. income Q3 in MEUR*	34.1
Return	5.1%

Standing investments	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on exist- ing financing in MEUR	Financing costs in %	Financing costs incl. hedging in %	LTV** in %
Residential West	34.1	5.1%	1,207.3	1.6%	2.4%	45,5%
IMMOFINANZ Group	34.1	5.1%	1,207.3	1.6%	2.4%	45,5%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

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

Hotels

The carrying amount of the business segment "Hotels" amounted to EUR 230.8 million, or 2.5% of the standing investment portfolio as of 31 January 2013. These three properties – two hotels in Vienna, Austria, and one in St. Moritz, Switzerland – have 62,480 sqm of rentable space and an occupancy rate that equalled 91.3% at the end of the reporting period.

Following the strategic focus of IMMOFINANZ Group, all hotels are designated to be sold over the short- to medium-term. The *Kempinski Grand Hotel des Bains* in St. Moritz was sold after the end of the reporting period. The closing took place on 22 February 2013.

Key data on the hotels as of 31 January 2013 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %	Rental income Q3 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Hotels	3	230.8	100.0%	62,480	91.3%	3.4	5.9%	111.7	2.0%	2.4%	48.4%
IMMOFINANZ Group	3	230.8	100.0%	62,480	91.3%	3.4	5.9%	111.7	2.0%	2.4%	48.4%

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* Rental income in Q3 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible).

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Development projects

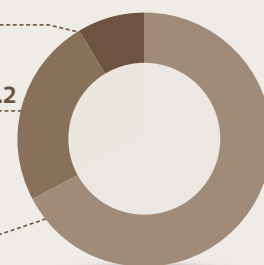
Development projects comprise real estate projects currently under construction by IMMOFINANZ Group as well as completed condominium apartments. These properties are reported on the balance sheet under "property under construction" and "inventories".

IMMOFINANZ Group
Development projects
Carrying amount: MEUR 495.0

Completed condominium apartments : 8.4% Carrying amount: MEUR 41.6

Condominium apartments under construction: 24.3% Carrying amount: MEUR 120.2

Development projects under construction: 67.3% Carrying amount: MEUR 333.3



The development projects currently under construction have a carrying amount of EUR 333.3 million, which represents 67.3% of all development projects. IMMOFINANZ Group plans to rent these properties after completion and hold them as standing investments. A share of 24.3% is attributable to condominium apartments under construction and the remaining 8.4% represent completed condominium apartments.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value after completion in MEUR
Austria	11	3	51.3	10.4%	83.5	55,090	154.5
Germany	7	0	127.7	25.8%	225.2	100,658	415.4
Czech Republic	5	0	47.0	9.5%	47.6	37,124	112.6
Poland	7	1	41.9	8.5%	129.2	74,592	209.1
Romania	11	9	38.5	7.8%	7.5	78,797	47.1
Russia	1	0	170.0	34.3%	62.3	56,000	272.2
Non-core countries	3	2	18.5	3.7%	1.7	26,324	24.8
IMMOFINANZ Group	45	15	495.0	100.0%	557.0	428,585	1,235.7

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The core markets Russia, Germany and Austria currently represent the focal point of real estate development based on the carrying amount of the properties. However, development activities in Poland are also increasing; work was started on a number of projects during the reporting year, among others on the prestigious *Tarasy Zamkowe* shopping center in the heart of Lublin. The development projects in non-core countries comprise completed condominium apartments and a residential project under construction in Houston, Texas (USA). The development projects also include 15 completed residential projects with a carrying amount of EUR 41.6 million. Included here are nine completed residential development projects in Romania with a carrying amount of EUR 33.9 million which have not yet been completely sold.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 415.4 million, Russia with EUR 272.2 million, and Poland with EUR 209.1 million.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value after completion in MEUR
Intern. High-Class Office	5	0	86.9	17.5%	173.4	81,998	309.3
Quality Shopping Center	3	0	220.7	44.6%	155.5	101,022	445.4
STOP.SHOP./Retail Warehouse	5	0	3.7	0.7%	11.9	14,697	18.2
Residential West	17	3	134.4	27.1%	196.0	127,982	386.2
Residential East	15	12	49.4	10.0%	20.2	102,887	76.5
IMMOFINANZ Group	45	15	495.0	100.0%	557.0	428,585	1,235.7

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The following table shows the most important property development projects as of 31 January 2013, based on the expected fair value after completion:

Project	Country	Primary use	Planned rentable/sellable space in sqm*	Consolidation quote of the project in %
Gerling Quartier	Germany	🏢 Office/🏠 Residential	74,000	100.0%
Various BUWOG projects	Austria/Germany	🏠 Residential	70,000	100.0%
GOODZONE	Russia	🛒 Retail	56,000	100.0%
Tarasy Zamkowe**	Poland	🛒 Retail	37,000	100.0%
San Antigua	USA	🏠 Residential	23,000	90.0%
Nimbus	Poland	🏢 Office	19,000	100.0%
Dębowe Tarasy	Poland	🏠 Residential	18,000	100.0%
CSOB Na Prikope	Czech Republic	🛒 Retail	16,000	50.0%
Extension STOP.SHOP. Trebic	Czech Republic	🛒 Retail	13,000	100.0%
Panta Rhei	Germany	🏢 Office	10,000	100.0%
CSOB Jungmannova 15	Czech Republic	🏢 Office	8,000	100.0%
CSOB Jindrisska 16	Czech Republic	🏢 Office	7,000	100.0%

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

** Formerly: Galeria Zamek Lublin

Pipeline projects

The pipeline projects represent undeveloped land or temporarily suspended projects. These projects are monitored regularly to identify the best timing for their (re)activation. The decision parameters include the availability of building permits, the progress of construction, the legal situation, the amount of equity previously invested by IMMOFINANZ Group, the amount of capital required to complete the project, the availability of bank financing, the level of pre-rentals, the expected return, the returns available on

alternative projects, expected opportunities to sell the project and other project-specific factors as well as the macroeconomic environment.

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	59	98.0	15.8%
Germany	5	33.7	5.4%
Czech Republic	1	4.7	0.8%
Hungary	5	39.6	6.4%
Poland	7	17.6	2.8%
Romania	60	322.4	52.1%
Slovakia	5	22.3	3.6%
Non-core countries	26	81.0	13.1%
IMMOFINANZ Group	168	619.3	100,0%

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

IMMOFINANZ Group had temporarily suspended projects and undeveloped land with a carrying amount of EUR 619.3 million as of 31 January 2013. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 322.4 million, followed by Austria with EUR 98.0 million and Hungary with EUR 39.6 million. The increase in the carrying amount of pipeline projects over 31 October 2012 reflected the purchase of land reserves in Austria and Germany for use in future development activities. The increase in Romania resulted from an increase in the stake owned by IMMOFINANZ Group in several projects.

Properties held for sale

The assets classified as "properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 January 2013 that were realised after the balance sheet date. In the portfolio report, these properties are reported under standing investments or pipeline projects at a total of EUR 225.7 million.

4. Financing

As in the past quarters, IMMOFINANZ Group was able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the third quarter of 2012/13.

One of the highlights in the third quarter was the successful large-volume refinancing of the *EMPARK Mokotów Business Park* in Warsaw, the largest office complex in Poland. Another focal point was the long-term refinancing and increase in the maturing investment financing for the *Prague Office Park I & II* in Prague, Czech Republic. A further USD 150.0 million was also drawn from the USD 715.0 million credit line provided by the long-term financing agreement for the *Golden Babylon Rostokino* in Moscow, Russia, that was concluded with the Russian Sberbank in the first quarter of 2012/13. The remaining available credit line now totals USD 115.0 million.

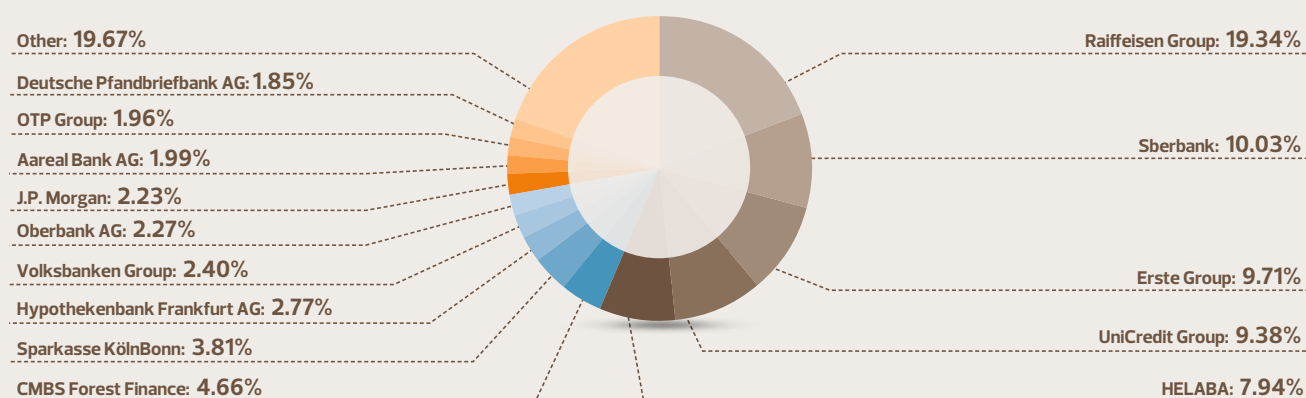
The reporting period also included bank financing of EUR 150.0 million based on treasury shares. IMMOFINANZ AG sold approx. 9% of its treasury shares with an accompanying agreement for their repur-

chase within a maximum period of three years. The sale and repurchase prices are identical. This innovative form of financing releases the capital tied in these IMMOFINANZ treasury shares for profitable real estate investments, while retaining the price potential of the shares.

The total volume of refinancing, long-term extensions and cash inflows from new financing amounted to approx. EUR 892.5 million for the first three quarters of the 2012/13 financial year.

In spite of the difficult economic environment, IMMOFINANZ Group is still able to conclude financing for its standing investments, acquisitions and development projects at acceptable conditions. The company benefits from long-standing business relationships with over 110 banks in Austria and other countries. With this broad diversification, the Group is not dependent on the actions of individual institutions and has access to a wide variety of financing sources.

Financing bank groups – as of 31 January 2013



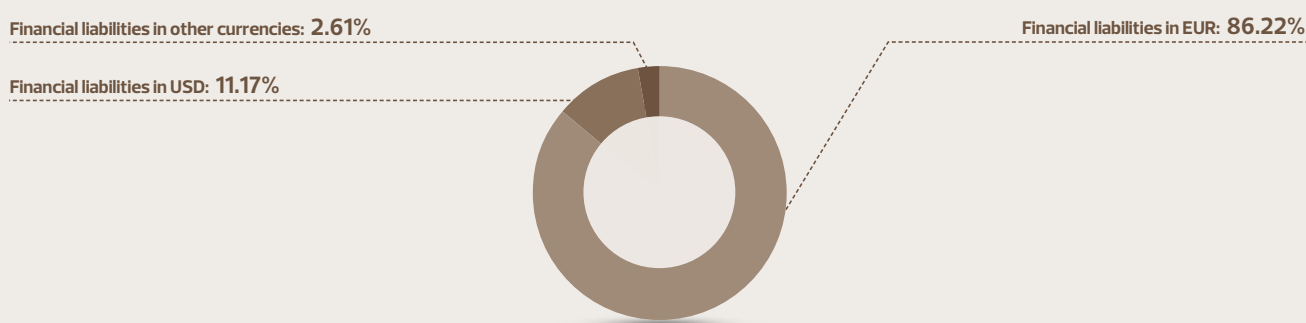
The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds and corporate bonds, amounts due to financial institutions and amounts due to local authorities. The weighted average remaining term of these liabilities equals eight years and four months. The following table shows the individual positions as of 31 January 2013:

Weighted average interest rate of major financial liabilities	Outstanding liability* in TEUR as of 31 Jan. 2013	Weighted average interest rate	Fixed interest rate, share in %	Floating interest rate, share in %	Fixed interest rate in %	Floating interest rate in %
Convertible bonds in EUR	569,484.5	4.15%	100.00%	-	4.15%	-
Corporate bond in EUR	100,000.0	5.25%	100.00%	-	5.25%	-
Bank liabilities in EUR	3,706,819.1	2.39%	9.25%	90.75%	3.75%	2.26%
Bank liabilities in CHF	146,478.8	1.36%	-	100.00%	-	1.36%
Bank liabilities in USD	635,734.4	6.81%	0.06%	99.94%	3.97%	6.81%
Bank liabilities in RON/PLN	2,231.2	7.68%	-	100.00%	-	7.68%
Local authorities in EUR	530,061.7	1.19%	100.00%	-	1.19%	-
IMMOFINANZ Group	5,690,809.7	2.98%	27.11%	72.89%	3.12%	2.92%

* Actual remaining debt (nominal debt)

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 5,690.8 million as of 31 January 2013 and comprises three outstanding convertible bonds and a corporate bond (see table below) as well as amounts due to financial institutions and local authorities. As of 31 January 2013, 86.22% of the major financial liabilities were denominated in Euros, 11.17% in US Dollars, 2.57% in Swiss Francs and 0.04% in Polish Zloty and Romanian Lei. The weighted average interest rate of the major financial liabilities equalled 2.98% (excl. expenses for derivatives).

Financial liabilities by currency – as of 31 January 2013



Corporate bond and convertible bonds

The put period for the premature redemption of the 1.25%, 2007–2017 convertible bond issued by IMMOFINANZ AG (ISIN XS0332046043) ("WA 2017") ended on 9 November 2012. These bond certificates were redeemed as of 19 November 2012.

The holders of 1,443 CB 2017 bond certificates (nominal value: EUR 100,000 per certificate) filed for redemption. The respective principal of EUR 144.3 million plus accrued interest was redeemed with internally available funds. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million. It will be repaid on 19 November 2017 (due date) if there are no conversions into IMMOFINANZ shares before that time and the second window for premature redemption is not used (19 November 2014).

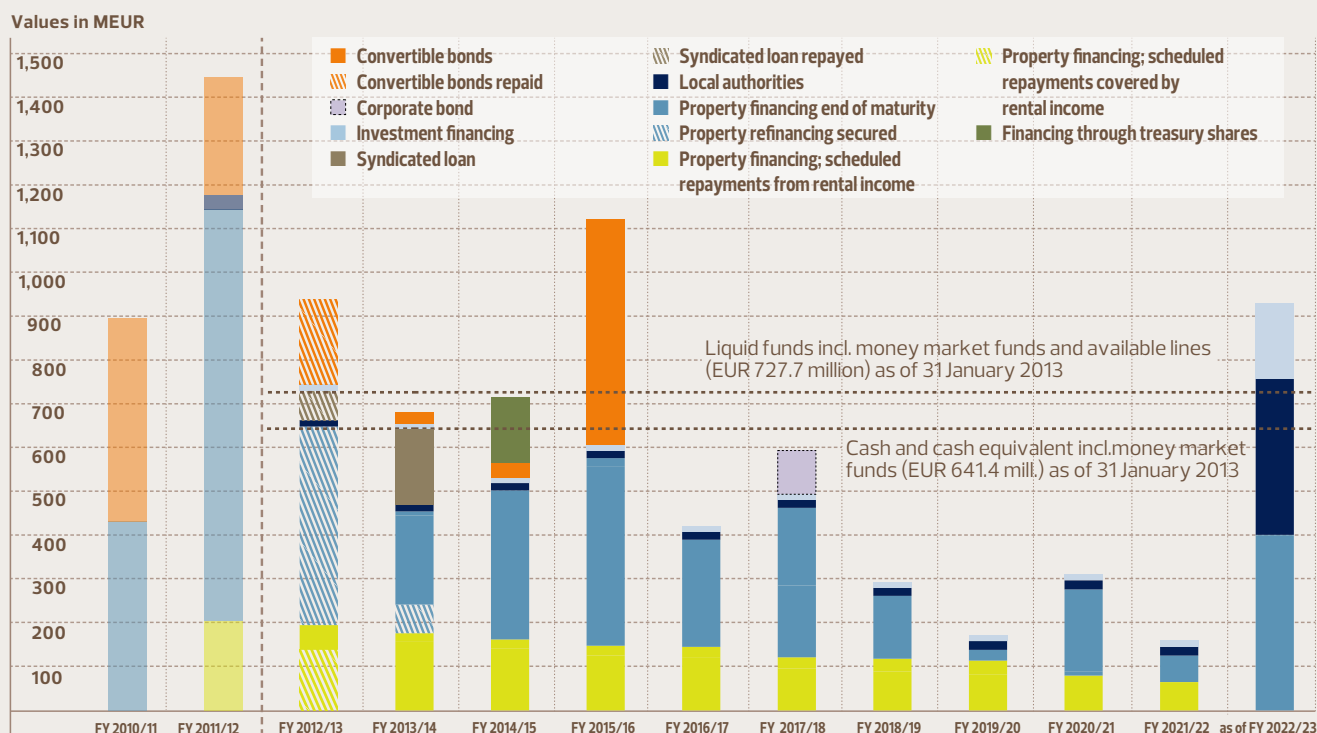
The following table shows the convertible bond liabilities as of 31 January 2013:

	ISIN	Maturity	Conversion price in EUR	Interest rate in %	Nominal value as of 30 April 2012 in TEUR	Conversions 2012/13 in TEUR	Repurchases/redemptions/issue 2012/13 in TEUR	Nominal value as of 31 Jan. 2012 in TEUR
Convertible bond 2007–2017	XS0332046043	19 Nov. 2014*	8.41	3.75%**	195,000.0	-	-159,900.0	35,100.0
Convertible bond 2007–2014	XS0283649977	20 Jan. 2014	13.33	2.75%	25,700.0	-	-	25,700.0
Convertible bond 2011–2018	XS0592528870	8 March 2016*	3.74	4.25%	515,120.0	-	-6,435.4	508,684.5
Bond 2012–2017	AT0000A0VDP8	3 July 2017	-	5.25%	-	-	100,000.0	100,000.0
IMMOFINANZ AG					735,820.0	-	-66,335.4	669,484.5

* Put option for convertible bondholders

** Yield to maturity (coupon 1.25%)

Term structure of the major financial liabilities as of 31 January 2013



Cash and cash equivalents, including available credit lines, totalled EUR 727.7 million as of 31 January 2013.

Derivatives for hedging

As of 31 January 2013 IMMOFINANZ held derivatives with a notional amount of TEUR 2,073,118.0 to hedge or cap interest rates. In total, 63.54% of the major financial liabilities are secured against interest rate risk.

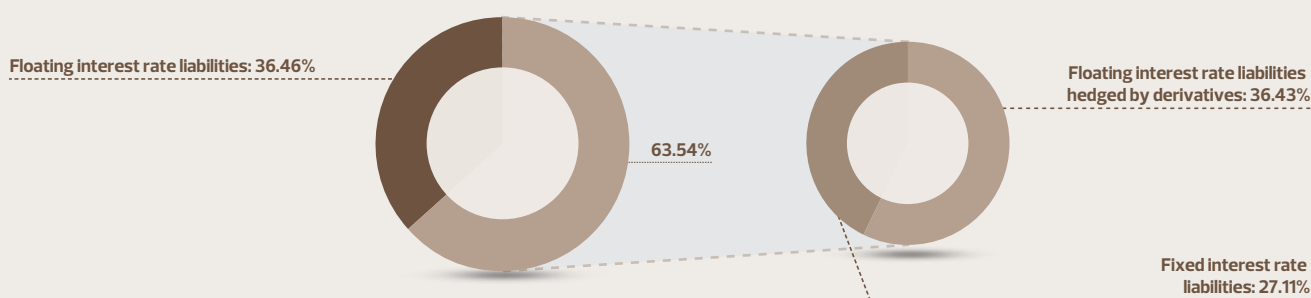
Derivative	Floating leg	Market value incl. accrued interest as of 31 Jan. 2012 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
Cap	3-M-EURIBOR	13.8	38,856.4	3.34%
Collar	3-M-EURIBOR	-3,758.2	213,649.4	3.00%
Collar	6-M-EURIBOR	-995.3	182,000.0	2.75%
Interest rate SWAP	1-M-EURIBOR	-434.8	29,937.5	1.08%
Interest rate SWAP	3-M-EURIBOR	-56,646.5	1,194,979.5	2.37%
Interest rate SWAP	6-M-EURIBOR	-21,108.0	320,193.1	2.46%
Interest rate SWAP	1-M-LIBOR USD	-525.1	50,549.3	0.88%
Interest rate SWAP	3-M-LIBOR CHF/USD	-1,708.5	42,952.8	1.65%
IMMOFINANZ Group		-85,162.6	2,073,118.0	

A CAP defines an upper limit for an interest rate: if the reference rate (e.g. 3-M-EURIBOR) exceeds this limit, IMMOFINANZ Group receives a settlement payment from its contract partner. A premium-neutral interest rate collar represents the combination of a CAP and a Floor (contractually agreed upper and lower interest limits). This type of derivative involves the establishment of a minimum and maximum interest rate (corridor) at a premium-neutral level. There are no fixed premium payments or additional costs, and the interest rate is hedged at the same time. A SWAP exchanges floating for fixed interest

payments: floating interest rate liabilities that are hedged with a SWAP can be regarded as fixed interest rate liabilities from an economic standpoint. Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equalled 3.59%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities amounted to 2.98%.

Derivatives with a notional amount of EUR 265.4 million were concluded during the reporting period to hedge floating interest rate liabilities or to replace expired hedges. IMMOFINANZ Group is regularly in contact with its financing banks to use the current attractive interest level for further hedging arrangements.

Financial liabilities – type of interest as of 31 January 2013



5. Business Development

IMMOFINANZ Group generated solid operating results in the first three quarters of the 2012/13 financial year.

A comparison with the first three quarters of the previous year shows strong growth, above all through a significant 12.7% increase in rental income to EUR 492.9 million. This growth was supported primarily by the acquisition of the second 50% of the *Golden Babylon Rostokino* shopping center in Moscow on 16 May 2012. A substantial improvement was also recorded in income from property sales with a plus of 51.3% to EUR 62.9 million, which offset the year-on-year decline in income from property development. In the previous year results from property development were influenced by strong contributions from the completion of the *Silesia City Center* and the *Maritimo Shopping Center* development projects. Operating earnings rose by 6.7% to EUR 396.8 million for the first three quarters of 2012/13 (Q1–3 2011/12: EUR 372.0 million).

Net profit for the reporting period fell by 22.0% to EUR 210.1 million. After an adjustment for foreign exchange effects and derivatives, net profit was 40.6% lower at EUR 162.1 million. This decline is attributable to a significant year-on-year reduction in foreign exchange-adjusted revaluation results, which totalled EUR 24.7 million instead of EUR 160.8 million. Gross cash flow rose by 8.9% year-on-year to EUR 315.3 million.

Based on the further optimisation of the portfolio, the reduction of operating costs and an increased concentration on cash flow generation, IMMOFINANZ Group expects continued positive development in operating results for the remainder of the 2012/13 financial year.

Income from asset management

Rental income amounted to EUR 492.9 million for the first three quarters of 2012/13, which represents an increase of 12.7% over the comparable prior year period (EUR 437.3 million). This sound development was driven primarily by the retail segment, in particular through the acquisition of the second 50% stake in the *Golden Babylon Rostokino* shopping center. In comparison with the previous year, this asset class generated an increase of 32.5%, or EUR 51.0 million, in rental income to EUR 208.0 million. Rental income in the office and residential asset classes rose by 1.8% and 1.6%, respectively.

Income from asset management was 16.5% higher at EUR 410.7 million, supported by the year-on-year increase in rental income and a slight decline in real estate expenses (Q1-3 2011/12: EUR 352.6 million).

Income from property sales

Income of EUR 62.8 million, before foreign exchange effects, was recorded on the sale of properties during the reporting period (Q1-3 2011/12: EUR 41.6 million). Despite the generally low volume of transactions in Eastern Europe, IMMOFINANZ Group sold the *BB Centrum Building C and Diamont Point* office properties in the Czech Republic during the reporting period. The portfolio optimisation also led to the sale of the *Office Cube* and *Josefstädter Strasse 78* office buildings. Transactions in the logistics asset class covered three properties owned by the subsidiary *Deutsche Lagerhaus* as well as the *Nizza Quartier Saint Isidore*. A number of apartment buildings in Vienna were also sold during recent months, including the *Mariahilfer Strasse 53*. However, the largest contribution to earnings was made by the sale of 100% of the shares in the Swiss *Les Bains de St. Moritz Holding AG*, owner of the *Kempinski Grand Hotel des Bains*, after the reporting period. In accordance with IFRS, the revaluation gain on the sale of this investment was recognised as of 31 January 2013 and included in third quarter results, even though the cash inflows will only be received during the following quarter. The *Hotel Kempinski* was the most important property in the hotel asset class based on the carrying amount. IMMOFINANZ Group has also started the sale process for two recently renovated hotels, the *Hilton Danube* and the *Leonardo Vienna*, which represents the final step in the strategic exit from this asset class.

Income from property development

The sale of inventories and the valuation of active development projects generated income of EUR 3.0 million, before foreign exchange effects, during the reporting period (Q1-3 2011/12: EUR 48.2 million). The sale of BUWOG condominium apartments made the largest contribution to this income.

Administrative expenses

Administrative expenses (overhead costs and personnel expenses) rose slightly from EUR -102.3 million in the first three quarters of the prior year to EUR -106.3 for the reporting period. This shift resulted mainly from an increase in personnel expenses following the takeover of the Adama Group and additional hiring for development activities, above all in Germany.

Results of operations, EBIT, EBT, net profit

The strong rise in income from asset management and property sales offset the lower income from property development. This supported a 6.7% year-on-year increase in results of operations to EUR 396.8 million (Q1-3 2011/12: EUR 372.0 million). A decline in valuation results, including foreign exchange effects, from EUR 318.9 million in the comparable prior year period to EUR 47.9 million reduced operating profit (EBIT) to EUR 444.7 million (Q1-3 2011/12: EUR 690.9 million).

Financial results improved in year-on-year comparison, amounting to EUR -188.9 million for the reporting period (EUR -377.7 million). This position includes non-cash foreign exchange accounting effects of EUR -18.5 million (Q1-3 2011/12: EUR -166.2 million). Other financial results of EUR -22.7 million also include, among others, negative effects from the non-cash valuation of derivatives that are held to hedge interest rate risk (Q1-3 2011/12: EUR -75.8 million).

The substantial decline in positive foreign exchange effects (difference: EUR -11.4 million), lower income from property development before foreign exchange effects (difference: EUR -45.2 million) and a reduction in foreign exchange-adjusted revaluation results (difference: EUR -136.2 million) led to a year-on-year decline in net profit from EUR 269.4 million to EUR 210.1 million. Excluding the effects of foreign exchange rates and derivatives, net profit for the first three quarters of 2012/13 would have equalled EUR 162.1 million (Q1-3 2011/12: EUR 272.9 million).

Cash Flow and Outlook

Gross cash flow rose by 8.9% year-on-year to EUR 315.3 million. An increase was also recorded in cash flow from operating activities, which amounted to EUR 305.4 million (Q1-3 2011/12: EUR 304.4 million). The earnings component that had a substantial negative effect on profit for the reporting period – lower revaluation results – is a non-cash item. Therefore, the sustainable cash flow generated by the IMMOFINANZ portfolio improved during the first three quarters of the 2012/13 financial year. Sustainable FFO (Funds from Operations) totalled EUR 253.0 million (previous year: EUR 216.0 million)¹ for the reporting period.

IMMOFINANZ Group generated solid earnings and recorded a further improvement in results from operations during the first three quarters of 2012/13 in spite of the challenging economic environment. The current growth and optimisation course will be continued during and after the fourth quarter. Activities will also focus on the reduction of operating costs and cash flow generation. The BUWOG Group will be strengthened through further property acquisitions on the German market in preparation for a possible IPO and the positioning of IMMOFINANZ Group as one of the leading real estate companies in Europe and a specialist for retail and office properties will be improved with specially designed development activities.

NAV per share and earnings per share

Diluted net asset value (NAV) per share rose by 5.5% over the level at 30 April 2012 (EUR 5.33) to EUR 5.62 as of 31 January 2013. In addition, a dividend of EUR 0.15 per share was paid on 15 October 2012.

Based on the share price as of 19 March 2013 (EUR 3.163), the IMMOFINANZ share traded at a discount of 43.7% to the diluted NAV per share price.


¹ Sustainable FFO: Gross cash flow (EUR 315.3 million) + interest received on financial investments (EUR 14.4 million) – interest paid (EUR -116.1 million) – cash outflows from derivatives (EUR -23.5 million) + income from property sales (EUR 62.9 million)

Interim Financial Statements





Golden Babylon Rostokino | Moscow | RU

This shopping center is the flagship in Moscow's retail sector and one of the largest of its kind in Continental Europe.

approx. **168,000**  of rentable retail space

approx. **242,600**  of total usable space

500  shops

7,500  parking spaces (5,250 own spaces plus usage rights for 2,250 spaces on an adjoining property)

Consolidated Income Statement

All amounts in TEUR	1 Nov. 2012– 31 Jan. 2013	1 May 2012– 31 Jan. 2013	1 Nov. 2011– 31 Jan. 2012	1 May 2011– 31 Jan. 2012
Office	36,050.7	108,748.1	36,248.2	106,805.1
Logistics	18,550.9	55,231.4	18,792.8	55,421.6
Retail	71,143.6	208,004.9	58,605.1	156,979.8
Residential	33,066.2	98,700.3	32,717.2	97,149.5
Other rental income	7,470.9	22,251.6	7,242.8	20,968.0
Rental income	166,282.3	492,936.3	153,606.1	437,324.0
Operating costs charged to tenants	47,297.2	134,758.6	43,339.8	119,189.4
Other revenues	7,835.0	21,052.2	5,477.7	20,573.2
Revenues	221,414.5	648,747.1	202,423.6	577,086.6
Real estate expenses	-42,709.7	-108,722.1	-38,127.4	-109,557.3
Operating expenses	-45,685.7	-129,335.9	-41,002.9	-114,937.7
Income from asset management	133,019.1	410,689.1	123,293.3	352,591.6
Sale of properties after transaction costs	62,226.6	148,406.6	58,774.7	164,041.4
Carrying amount of sold properties	-62,890.8	-149,700.0	-58,748.8	-164,311.6
Gains/losses from deconsolidation	4,751.5	8,290.0	17,855.6	16,232.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	38,218.7	55,821.2	-88.6	25,623.9
Income from property sales before foreign exchange effects	42,306.0	62,817.8	17,792.9	41,586.4
Revaluation of properties sold and held for sale resulting from foreign exchange effects	55.2	118.8	0.0	0.0
Income from property sales	42,361.2	62,936.6	17,792.9	41,586.4
Sale of real estate inventories after transaction costs	10,142.2	45,896.8	16,214.0	53,388.9
Cost of goods sold	-8,806.4	-39,389.6	-13,078.5	-45,862.0
Revaluation of properties under construction adjusted for foreign exchange effects	-2,657.4	-3,525.2	3,153.3	40,626.0
Income from property development before foreign exchange effects	-1,321.6	2,982.0	6,288.8	48,152.9
Revaluation of properties under construction resulting from foreign exchange effects	1,217.5	5,572.9	-11,498.5	3,922.7
Income from property development	-104.1	8,554.9	-5,209.7	52,075.6
Other operating income	7,803.7	20,895.1	7,081.8	28,036.1
Income from operations	183,079.9	503,075.7	142,958.3	474,275.6
Overhead expenses	-20,515.6	-59,286.8	-27,288.2	-62,222.5
Personnel expenses	-15,710.9	-46,977.1	-13,983.7	-40,100.8
Results of operations	146,853.4	396,811.8	101,686.4	371,966.4
Revaluation of investment properties adjusted for foreign exchange effects	108.1	24,652.2	39,650.0	160,834.4
Revaluation of investment properties resulting from foreign exchange effects	2,994.7	69,842.3	-59,455.9	192,047.7
Impairment and related reversals	-15,804.4	-33,228.7	-2,962.9	-17,643.1
Addition to/reversal of provision for onerous contracts	-14,198.0	-13,379.3	-7,348.6	-16,327.0
Other revaluation results	-26,899.6	47,886.5	-30,117.4	318,912.0
Operating profit (EBIT)	119,953.8	444,698.3	71,569.0	690,878.4
Financing costs	-56,205.4	-177,610.3	-55,157.4	-171,474.6
Financing income	11,777.2	24,038.4	14,942.0	44,118.0
Foreign exchange differences	39,414.1	-18,537.6	26,763.1	-166,174.4
Other financial results	14,035.9	-22,704.3	-39,753.3	-75,806.7
Shares of profit/loss from associated companies	5,226.6	5,864.5	-8,766.8	-8,370.4
Financial results	14,248.4	-188,949.3	-61,972.4	-377,708.1
Earnings before tax (EBT)	134,202.2	255,749.0	9,596.6	313,170.3
Income tax expenses	-9,860.9	-19,229.2	848.0	-8,069.7
Deferred tax expenses	-17,623.1	-26,463.8	-6,114.8	-35,668.5
Net profit for the period	106,718.2	210,056.0	4,329.8	269,432.1
Thereof attributable to owners of the parent company	106,079.5	209,775.7	6,316.5	271,357.5
Thereof attributable to non-controlling interests	638.7	280.3	-1,986.7	-1,925.4
Basic earnings per share in EUR	0.10	0.20	-0.01	0.27
Diluted earnings per share in EUR	0.10	0.20	0.01	0.26

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2012– 31 Jan. 2013	1 May 2011– 31 Jan. 2012
Net profit for the period	210,056.0	269,432.1
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	-8,266.7	1,326.7
Currency translation adjustment	-41,460.8	-44,374.1
Changes in shareholders' equity of associates	0.0	-2,408.6
Total other income and expenses recognised directly in equity	-49,727.5	-45,456.0
Total comprehensive income	160,328.5	223,976.1
Thereof attributable to owners of the parent company	159,876.3	225,399.8
Thereof attributable to non-controlling interests	452.2	-1,423.7

Consolidated Balance Sheet as of 31 January 2013

All amounts in TEUR	31 January 2013	30 April 2012
Investment property	9,671,905.6	9,864,104.0
Property under construction	333,275.1	300,615.8
Other tangible assets	19,867.1	20,900.0
Intangible assets	280,868.7	248,445.2
Investments in associated companies	80,139.3	78,910.4
Trade and other receivables	368,742.2	376,303.6
Other financial instruments	224,495.0	247,609.2
Deferred tax assets	46,502.4	58,917.1
Non-current assets	11,025,795.4	11,195,805.3
Trade and other receivables	363,868.2	301,766.0
Other financial assets	99,630.8	0.0
Non-current assets held for sale	225,680.8	42,205.3
Inventories	262,543.7	148,305.7
Cash and cash equivalents	541,767.9	559,163.3
Current assets	1,493,491.4	1,051,440.3
Assets	12,519,286.8	12,247,245.6
Share capital	1,172,059.9	1,184,026.4
Capital reserves	4,518,227.0	4,541,741.6
Treasury shares	-317,989.5	-302,615.3
Accumulated other equity	-46,942.2	-271,074.7
Retained earnings	164,827.3	111,519.4
	5,490,182.5	5,263,597.4
Non-controlling interests	9,382.7	287,545.6
Equity	5,499,565.2	5,551,143.0
Liabilities from convertible bonds	522,885.4	509,844.2
Long-term financial liabilities	4,142,193.0	3,835,891.1
Trade and other payables	227,873.6	354,464.9
Provisions	52,657.3	39,153.2
Deferred tax liabilities	550,219.5	552,454.5
Non-current liabilities	5,495,828.8	5,291,807.9
Liabilities from convertible bonds	33,953.5	219,522.6
Short-term financial liabilities	854,009.1	809,382.9
Trade and other payables	474,434.8	277,789.5
Provisions	84,066.9	97,599.7
Financial liabilities held for sale	77,428.5	0.0
Current liabilities	1,523,892.8	1,404,294.7
Equity and liabilities	12,519,286.8	12,247,245.6

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2012– 31 Jan. 2013	1 May 2011– 31 Jan. 2012
Earnings before tax (EBT)	255,749.0	313,170.3
Revaluation/impairment losses/recognition of gains on bargain purchases	-110,676.8	-397,045.5
Gains/losses from associated companies	-5,864.5	8,370.4
Gains/losses from disposal of non-current assets	69.6	2,321.1
Temporary changes in the fair value of financial instruments	26,520.2	232,364.5
Income taxes paid	-10,334.0	-19,087.2
Net interest	153,598.1	136,637.6
Results from the change in investments	-334.6	-3,318.6
Other non-cash income/expense	6,535.7	16,035.1
Gross cash flow	315,262.7	289,447.7
Receivables and other assets	-49,964.3	27,665.9
Trade payables	-14,716.3	-11,138.1
Provisions	-10,143.6	-16,927.5
Other liabilities	41,772.6	15,348.4
Cash flow from operating activities	282,211.1	304,396.4
Acquisition of/investment in investment property	-54,789.4	-138,661.5
Acquisition of/investment in property under construction	-87,409.7	-156,657.9
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-64,652.4	-68,311.0
Acquisition of other tangible assets	-2,673.4	-1,862.0
Acquisition of intangible assets	-602.2	-514.4
Acquisition of financial investments	-8,269.2	-11,463.7
Proceeds from disposal of property companies net of cash and cash equivalents	50,173.6	84,272.8
Proceeds from disposal of non-current assets	107,158.4	112,949.6
Proceeds from disposal of financial assets	8,010.2	142,014.7
Interest received	14,445.6	11,243.0
Cash flow from investing activities	-38,608.5	-26,990.4
Cash inflows from long-term financing	703,128.9	385,683.6
Cash inflows from bond issue	98,729.8	0.0
Cash outflows for long-term financing	-457,797.9	-516,514.1
Cash outflows for convertible bonds	-188,130.9	0.0
Purchase of treasury shares	-50,855.3	0.0
Cash outflows from the change in investments	657.3	-1,222.9
Cash outflows for derivative transactions	-23,524.6	-12,914.2
Interest paid	-116,083.0	-113,318.9
Distributions	-155,332.2	-99,020.3
Cash outflows for capital decreases	-349.8	0.0
Cash flow from financing activities	-189,557.7	-357,306.8
Net foreign exchange differences	28,190.5	38,880.0
Change in cash and cash equivalents	82,235.4	-41,020.8
Cash and cash equivalents at the beginning of the period	559,163.3	567,247.1
Cash and cash equivalents at the end of the period	641,398.7	526,226.3
Change in cash and cash equivalents	82,235.4	-41,020.8

Statement of Changes in Equity

2012/13	Attributable to owners of the parent company			Accumulated other equity	
	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AfS reserve
All amounts in TEUR					
Balance on 30 April 2012	1,184,026.4	4,541,741.6	-302,615.3	-168,892.3	8,707.6
Revaluation of investments recognised directly in equity					-8,266.7
Currency translation adjustment					
Total other income and expenses recognised directly in equity					-8,266.7
Net profit as of 31 January 2013					
Total comprehensive income					-8,266.7
Share buyback			-50,855.3		
Withdrawal of treasury shares	-11,966.5	-23,514.6	35,481.1		
Distributions					
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Non-controlling interests from Gangaw Investments Ltd.				275,449.9	
Deconsolidations					
Balance on 31 January 2013	1,172,059.9	4,518,227.0	-317,989.5	106,557.6	440.9
2011/12					
All amounts in TEUR					
Balance on 30 April 2011	1,085,289.4	4,445,686.1	-302,615.3	106,557.6	6,769.3
Revaluation of investments recognised directly in equity					1,326.7
Currency translation adjustment					
Changes in shareholders' equity of associates				227.7	
Total other income and expenses recognised directly in equity				227.7	1,326.7
Net profit as of 31 January 2012					
Total comprehensive income				227.7	1,326.7
Capital increase from the conversion of convertible bonds	98,737.0	101,314.9			
Distributions					
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Deconsolidations					
Balance on 31 January 2012	1,184,026.4	4,547,001.0	-302,615.3	106,785.3	8,096.0

All amounts in TEUR	Attributable to owners of the parent company				
	Accumulated other equity	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2012	-110,890.0	111,519.4	5,263,597.4	287,545.6	5,551,143.0
Revaluation of investments recognised directly in equity			-8,266.7		-8,266.7
Currency translation adjustment	-41,632.7		-41,632.7	171.9	-41,460.8
Total other income and expenses recognised directly in equity	-41,632.7		-49,899.4	171.9	-49,727.5
Net profit as of 31 January 2013		209,775.7	209,775.7	280.3	210,056.0
Total comprehensive income	-41,632.7	209,775.7	159,876.3	452.2	160,328.5
Share buyback			-50,855.3		-50,855.3
Withdrawal of treasury shares					0.0
Distributions		-155,248.1	-155,248.1	-84.1	-155,332.2
Structural changes		-1,219.7	-1,219.7	-349.8	-1,569.5
Change in consolidation method/ addition to the scope of consolidation	306.9		306.9	-2,731.3	-3,038.2
Non-controlling interests from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0
Deconsolidations	-1,111.1		-1,111.1		-1,111.1
Balance on 31 January 2013	-153,940.7	164,827.3	5,490,182.5	9,382.7	5,499,565.2
2011/12					
All amounts in TEUR	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2011	-124,636.1	-61,210.0	5,155,841.0	14,270.3	5,170,111.3
Revaluation of investments recognised directly in equity			1,326.7		1,326.7
Currency translation adjustment	-44,875.8		-44,875.8	501.7	-44,374.1
Changes in shareholders' equity of associates	-2,636.3		-2,408.6		-2,408.6
Total other income and expenses recognised directly in equity	-47,512.1		-45,957.7	501.7	-45,456.0
Net profit as of 31 January 2012		271,357.5	271,357.5	-1,925.4	269,432.1
Total comprehensive income	-47,512.1	271,357.5	225,399.8	-1,423.7	223,976.1
Capital increase from the conversion of convertible bonds			200,051.9		200,051.9
Distributions		-99,020.3	-99,020.3		-99,020.3
Structural changes		706.2	706.2	-1,938.2	-1,232.0
Change in consolidation method/ addition to the scope of consolidation	18,056.1		18,056.1	12,944.2	31,000.3
Deconsolidations	339.4		339.4	-77.5	261.9
Balance on 31 January 2012	-153,752.7	111,833.4	5,501,374.1	23,775.1	5,525,149.2

Segment Reporting

All amounts in TEUR	Austria		Germany	
	2012/13	2011/12	2012/13	2011/12
Office	28,938.1	29,633.7	4,886.8	2,383.8
Logistics	3,010.9	2,092.6	24,891.5	25,773.4
Retail	28,082.3	27,785.3	632.6	960.4
Residential	78,976.1	79,022.4	7,843.4	7,404.0
Other rental income	10,032.8	9,951.2	1,487.4	1,121.6
Rental income	149,040.2	148,485.2	39,741.7	37,643.2
Operating costs charged to tenants	46,123.4	43,745.4	8,795.5	8,117.9
Other revenues	10,889.7	10,533.4	299.4	774.4
Revenues	206,053.3	202,764.0	48,836.6	46,535.5
Real estate expenses	-46,607.0	-58,318.0	-8,728.4	-8,310.8
Operating expenses	-44,075.3	-40,216.4	-8,751.3	-8,215.1
Income from asset management	115,371.0	104,229.6	31,356.9	30,009.6
Sale of properties after transaction costs	117,081.9	146,946.3	3,048.7	16,350.0
Carrying amount of sold properties	-118,239.0	-147,216.6	-3,185.0	-16,350.0
Gains/losses from deconsolidation	-342.8	487.5	4,226.2	14,033.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	25,463.8	24,681.5	946.4	856.4
Income from property sales before foreign exchange effects	23,963.9	24,898.7	5,036.3	14,890.1
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property sales	23,963.9	24,898.7	5,036.3	14,890.1
Sale of real estate inventories after transaction costs	32,592.6	49,691.8	3,078.1	0.0
Cost of goods sold	-27,473.8	-42,948.3	-3,075.4	0.0
Revaluation of properties under construction adjusted for foreign exchange effects	1,354.6	-4,466.7	-7,086.7	-2,129.6
Income from property development before foreign exchange effects	6,473.4	2,276.8	-7,084.0	-2,129.6
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property development	6,473.4	2,276.8	-7,084.0	-2,129.6
Other operating income	5,816.8	14,840.5	170.7	1,531.4
Income from operations	151,625.1	146,245.6	29,479.9	44,301.5
Overhead expenses	-16,189.1	-22,631.1	-2,872.8	-2,756.3
Personnel expenses	-12,576.8	-13,115.3	-2,263.4	-798.3
Results of operations	122,859.2	110,499.2	24,343.7	40,746.9
Revaluation of investment properties adjusted for foreign exchange effects	35,490.4	40,799.9	4,932.8	6,433.1
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment and related reversals	4,531.3	11,638.8	-15,207.9	1,948.5
Addition to/reversal of provision for onerous contracts	-351.1	0.0	0.0	0.0
Other revaluation results	39,670.6	52,438.7	-10,275.1	8,381.6
Operating profit (EBIT)	162,529.8	162,937.9	14,068.6	49,128.5
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	15,203.1	52,265.3	79,050.0	6,231.8
	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012
Investment property	3,772,201.5	3,756,194.7	595,544.0	587,377.5
Property under construction	7,432.2	67,551.6	59,252.6	36,101.3
Goodwill	468.2	463.2	2,689.4	508.4
Properties held for sale	4,434.8	42,205.3	48,050.0	0.0
Inventories	85,322.2	53,736.6	102,107.1	20,268.7
Segment assets	3,869,858.9	3,920,151.4	807,643.1	644,255.9

All amounts in TEUR	Poland		Czech Republic		Slovakia	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Office	21,749.1	19,226.7	19,048.3	20,467.6	4,186.7	4,173.0
Logistics	1,998.0	1,803.3	817.8	872.9	750.3	664.2
Retail	19,658.8	15,964.3	7,971.0	8,122.8	10,458.6	9,290.6
Residential	0.0	0.0	16.3	4.1	0.0	0.0
Other rental income	2,104.8	1,656.3	1,953.3	1,946.4	365.2	346.7
Rental income	45,510.7	38,650.6	29,806.7	31,413.8	15,760.8	14,474.5
Operating costs charged to tenants	16,788.7	13,806.0	9,088.5	10,062.6	7,465.2	7,237.5
Other revenues	962.6	1,761.3	437.4	548.4	1,372.0	1,711.6
Revenues	63,262.0	54,217.9	39,332.6	42,024.8	24,598.0	23,423.6
Real estate expenses	-4,542.9	-4,877.4	-3,643.2	-4,059.1	-2,326.1	-1,434.6
Operating expenses	-15,892.0	-13,486.0	-9,098.0	-10,068.3	-7,441.8	-7,237.5
Income from asset management	42,827.1	35,854.5	26,591.4	27,897.4	14,830.1	14,751.5
Sale of properties after transaction costs	57.0	22.7	0.4	7.0	0.0	0.0
Carrying amount of sold properties	-57.0	-22.7	-0.4	-7.0	0.0	0.0
Gains/losses from deconsolidation	100.3	1,012.7	4,305.3	-185.0	1.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	-18.0	0.0	0.0	0.0
Income from property sales before foreign exchange effects	100.3	1,012.7	4,287.3	-185.0	1.0	0.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0	0.0	0.0
Income from property sales	100.3	1,012.7	4,287.3	-185.0	1.0	0.0
Sale of real estate inventories after transaction costs	735.1	62.7	0.0	0.0	0.0	0.0
Cost of goods sold	-625.7	-65.1	0.0	0.0	0.0	0.0
Revaluation of properties under construction adjusted for foreign exchange effects	2,668.9	44,697.5	896.6	2,724.8	0.0	0.0
Income from property development before foreign exchange effects	2,778.3	44,695.1	896.6	2,724.8	0.0	0.0
Revaluation of properties under construction resulting from foreign exchange effects	10.6	2,293.2	1,295.9	1,584.5	0.0	0.0
Income from property development	2,788.9	46,988.3	2,192.5	4,309.3	0.0	0.0
Other operating income	1,070.5	1,089.9	95.6	1,203.9	30.7	203.0
Income from operations	46,786.8	84,945.4	33,166.8	33,225.6	14,861.8	14,954.5
Overhead expenses	-1,832.2	-1,896.1	-2,276.5	-980.4	-384.6	-1,178.6
Personnel expenses	-421.5	-521.3	0.0	0.0	-6.8	-0.1
Results of operations	44,533.1	82,528.0	30,890.3	32,245.2	14,470.4	13,775.8
Revaluation of investment properties adjusted for foreign exchange effects	353.9	26,006.6	-8,897.4	-5,372.5	-4,427.1	36.7
Revaluation of investment properties resulting from foreign exchange effects	-361.8	61,319.1	16,618.4	31,445.6	0.0	0.0
Impairment and related reversals	-9,834.9	-7,786.5	-844.7	269.3	-132.6	-1,428.6
Addition to/reversal of provision for onerous contracts	-10.8	-5,667.2	-62.1	-7,713.6	0.0	570.6
Other revaluation results	-9,853.6	73,872.0	6,814.2	18,628.8	-4,559.7	-821.3
Operating profit (EBIT)	34,679.5	156,400.0	37,704.5	50,874.0	9,910.7	12,954.5
Financial results						
Income tax expenses						
Net profit for the period						
Segment investments	16,061.3	167,420.8	10,590.4	5,295.2	793.3	858.2
	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012
Investment property	946,520.0	944,935.0	548,889.1	613,107.2	296,020.0	299,880.0
Property under construction	34,932.4	21,760.0	46,995.6	40,322.9	0.0	0.0
Goodwill	13,503.7	13,511.8	32,005.1	37,910.0	1,805.9	1,010.3
Properties held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Inventories	15,450.4	10,265.9	0.0	0.0	13,313.6	13,170.0
Segment assets	1,010,406.5	990,472.7	627,889.8	691,340.1	311,139.5	314,060.3

Segment Reporting

All amounts in TEUR	Hungary		Romania	
	2012/13	2011/12	2012/13	2011/12
Office	10,135.7	10,675.7	17,663.0	18,208.1
Logistics	2,941.3	3,123.6	2,445.9	2,206.3
Retail	8,759.2	9,669.2	14,254.8	12,628.5
Residential	0.0	0.0	103.1	39.7
Other rental income	733.7	768.6	1,470.2	1,014.6
Rental income	22,569.9	24,237.1	35,937.0	34,097.2
Operating costs charged to tenants	9,547.9	9,072.9	14,883.0	12,617.4
Other revenues	185.0	485.6	2,246.4	2,856.3
Revenues	32,302.8	33,795.6	53,066.4	49,570.9
Real estate expenses	-4,261.6	-3,790.1	-13,060.1	-10,726.5
Operating expenses	-9,261.7	-9,078.5	-14,983.8	-13,381.5
Income from asset management	18,779.5	20,927.0	25,022.5	25,462.9
Sale of properties after transaction costs	0.0	170.2	11,821.6	0.0
Carrying amount of sold properties	0.0	-170.2	-11,821.6	0.0
Gains/losses from deconsolidation	0.0	1.6	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	14.8	-495.5	0.0
Income from property sales before foreign exchange effects	0.0	16.4	-495.5	0.0
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property sales	0.0	16.4	-495.5	0.0
Sale of real estate inventories after transaction costs	0.0	0.0	5,036.0	1,749.6
Cost of goods sold	0.0	0.0	-4,990.7	-1,276.9
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	21,172.8
Income from property development before foreign exchange effects	0.0	0.0	45.3	21,645.5
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	1,175.5
Income from property development	0.0	0.0	45.3	22,821.0
Other operating income	454.2	1,273.4	4,126.0	1,202.6
Income from operations	19,233.7	22,216.8	28,698.3	49,486.5
Overhead expenses	-657.5	-706.2	-4,989.8	-6,785.2
Personnel expenses	-70.8	-67.5	-619.1	-262.0
Results of operations	18,505.4	21,443.1	23,089.4	42,439.3
Revaluation of investment properties adjusted for foreign exchange effects	-9,194.8	-1,906.9	-10,763.2	-35,440.3
Revaluation of investment properties resulting from foreign exchange effects	9,060.8	78,002.4	-7,811.8	51,054.5
Impairment and related reversals	-1,095.6	333.8	-1,565.4	524.1
Addition to/reversal of provision for onerous contracts	1,638.2	-382.7	-1,257.4	-3,034.9
Other revaluation results	408.6	76,046.6	-21,397.8	13,103.4
Operating profit (EBIT)	18,914.0	97,489.7	1,691.6	55,542.7
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	6,162.4	1,309.7	6,585.6	86,506.7
	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012
Investment property	528,170.0	532,853.5	979,006.5	991,070.1
Property under construction	28.0	0.0	0.0	0.0
Goodwill	5,795.3	6,155.0	21,317.9	21,427.3
Properties held for sale	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	42,383.0	43,385.4
Segment assets	533,993.3	539,008.5	1,042,707.4	1,055,882.8

All amounts in TEUR	Russia		Other non-core countries		Total reportable segments	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Office	526.4	0.0	1,614.0	2,036.5	108,748.1	106,805.1
Logistics	2,419.3	2,984.6	15,956.4	15,900.7	55,231.4	55,421.6
Retail	116,973.6	71,300.8	1,214.0	1,257.9	208,004.9	156,979.8
Residential	0.0	0.0	11,761.4	10,679.3	98,700.3	97,149.5
Other rental income	163.3	161.0	3,940.9	4,001.6	22,251.6	20,968.0
Rental income	120,082.6	74,446.4	34,486.7	33,876.0	492,936.3	437,324.0
Operating costs charged to tenants	19,881.9	12,375.7	2,184.5	2,154.0	134,758.6	119,189.4
Other revenues	4,372.1	1,611.0	287.6	291.2	21,052.2	20,573.2
Revenues	144,336.6	88,433.1	36,958.8	36,321.2	648,747.1	577,086.6
Real estate expenses	-15,579.1	-8,530.8	-9,973.7	-9,510.0	-108,722.1	-109,557.3
Operating expenses	-17,678.7	-11,114.1	-2,153.3	-2,140.3	-129,335.9	-114,937.7
Income from asset management	111,078.8	68,788.2	24,831.8	24,670.9	410,689.1	352,591.6
Sale of properties after transaction costs	109.9	146.2	16,287.1	399.0	148,406.6	164,041.4
Carrying amount of sold properties	-109.9	-146.2	-16,287.1	-398.9	-149,700.0	-164,311.6
Gains/losses from deconsolidation	0.0	0.0	0.0	882.2	8,290.0	16,232.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	-85.9	52.1	30,010.4	19.1	55,821.2	25,623.9
Income from property sales before foreign exchange effects	-85.9	52.1	30,010.4	901.4	62,817.8	41,586.4
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	118.8	0.0	118.8	0.0
Income from property sales	-85.9	52.1	30,129.2	901.4	62,936.6	41,586.4
Sale of real estate inventories after transaction costs	0.0	0.0	4,455.0	1,884.8	45,896.8	53,388.9
Cost of goods sold	0.0	0.0	-3,224.0	-1,571.7	-39,389.6	-45,862.0
Revaluation of properties under construction adjusted for foreign exchange effects	-430.1	-21,576.9	-928.5	204.1	-3,525.2	40,626.0
Income from property development before foreign exchange effects	-430.1	-21,576.9	302.5	517.2	2,982.0	48,152.9
Revaluation of properties under construction resulting from foreign exchange effects	4,266.4	-729.2	0.0	-401.3	5,572.9	3,922.7
Income from property development	3,836.3	-22,306.1	302.5	115.9	8,554.9	52,075.6
Other operating income	2,987.4	1,317.9	1,510.0	2,757.0	16,261.9	25,419.6
Income from operations	117,816.6	47,852.1	56,773.5	28,445.2	498,442.5	471,673.2
Overhead expenses	-4,108.7	-4,366.3	-4,593.6	-4,719.7	-37,904.8	-46,019.9
Personnel expenses	-334.5	-273.8	-4,279.8	-3,105.2	-20,572.7	-18,143.5
Results of operations	113,373.4	43,212.0	47,900.1	20,620.3	439,965.0	407,509.8
Revaluation of investment properties adjusted for foreign exchange effects	24,482.9	120,441.5	-7,325.3	9,836.3	24,652.2	160,834.4
Revaluation of investment properties resulting from foreign exchange effects	51,764.8	-6,417.7	571.9	-23,356.2	69,842.3	192,047.7
Impairment and related reversals	-8,711.8	-13,246.5	-1,528.6	-5,420.4	-34,390.2	-13,167.5
Addition to/reversal of provision for onerous contracts	0.0	-99.2	162.3	0.0	119.1	-16,327.0
Other revaluation results	67,535.9	100,678.1	-8,119.7	-18,940.3	60,223.4	323,387.6
Operating profit (EBIT)	180,909.3	143,890.1	39,780.4	1,680.0	500,188.4	730,897.4
Financial results						
Income tax expenses						
Net profit for the period						
Segment investments	55,823.8	50,124.0	16,581.6	6,020.5	206,851.5	376,032.2
	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012
Investment property	1,544,730.0	1,514,310.0	460,824.5	624,376.0	9,671,905.6	9,864,104.0
Property under construction	170,031.5	125,970.0	14,602.8	8,910.0	333,275.1	300,615.8
Goodwill	180,496.9	143,933.7	19,200.5	19,184.0	277,282.9	244,103.7
Properties held for sale	0.0	0.0	173,196.0	0.0	225,680.8	42,205.3
Inventories	0.0	0.0	3,967.4	7,479.1	262,543.7	148,305.7
Segment assets	1,895,258.4	1,784,213.7	671,791.2	659,949.1	10,770,688.1	10,599,334.5

Segment Reporting

All amounts in TEUR	Total reportable segments	
	2012/13	2011/12
Office	108,748.1	106,805.1
Logistics	55,231.4	55,421.6
Retail	208,004.9	156,979.8
Residential	98,700.3	97,149.5
Other rental income	22,251.6	20,968.0
Rental income	492,936.3	437,324.0
Operating costs charged to tenants	134,758.6	119,189.4
Other revenues	21,052.2	20,573.2
Revenues	648,747.1	577,086.6
Real estate expenses	-108,722.1	-109,557.3
Operating expenses	-129,335.9	-114,937.7
Income from asset management	410,689.1	352,591.6
Sale of properties after transaction costs	148,406.6	164,041.4
Carrying amount of sold properties	-149,700.0	-164,311.6
Gains/losses from deconsolidation	8,290.0	16,232.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	55,821.2	25,623.9
Income from property sales before foreign exchange effects	62,817.8	41,586.4
Revaluation of properties sold and held for sale resulting from foreign exchange effects	118.8	0.0
Income from property sales	62,936.6	41,586.4
Sale of real estate inventories after transaction costs	45,896.8	53,388.9
Cost of goods sold	-39,389.6	-45,862.0
Revaluation of properties under construction adjusted for foreign exchange effects	-3,525.2	40,626.0
Income from property development before foreign exchange effects	2,982.0	48,152.9
Revaluation of properties under construction resulting from foreign exchange effects	5,572.9	3,922.7
Income from property development	8,554.9	52,075.6
Other operating income	16,261.9	25,419.6
Income from operations	498,442.5	471,673.2
Overhead expenses	-37,904.8	-46,019.9
Personnel expenses	-20,572.7	-18,143.5
Results of operations	439,965.0	407,509.8
Revaluation of investment properties adjusted for foreign exchange effects	24,652.2	160,834.4
Revaluation of investment properties resulting from foreign exchange effects	69,842.3	192,047.7
Impairment and related reversals	-34,390.2	-13,167.5
Addition to/reversal of provision for onerous contracts	119.1	-16,327.0
Other revaluation results	60,223.4	323,387.6
Operating profit (EBIT)	500,188.4	730,897.4
Financial results		
Income tax expenses		
Net profit for the period		
Segment investments	206,851.5	376,032.2
	31 Jan. 2013	30 April 2012
Investment property	9,671,905.6	9,864,104.0
Property under construction	333,275.1	300,615.8
Goodwill	277,282.9	244,103.7
Properties held for sale	225,680.8	42,205.3
Inventories	262,543.7	148,305.7
Segment assets	10,770,688.1	10,599,334.5

All amounts in TEUR	Transition to consolidated financial statements		IMMOFINANZ Group	
	2012/13	2011/12	2012/13	2011/12
Office	0.0	0.0	108,748.1	106,805.1
Logistics	0.0	0.0	55,231.4	55,421.6
Retail	0.0	0.0	208,004.9	156,979.8
Residential	0.0	0.0	98,700.3	97,149.5
Other rental income	0.0	0.0	22,251.6	20,968.0
Rental income	0.0	0.0	492,936.3	437,324.0
Operating costs charged to tenants	0.0	0.0	134,758.6	119,189.4
Other revenues	0.0	0.0	21,052.2	20,573.2
Revenues	0.0	0.0	648,747.1	577,086.6
Real estate expenses	0.0	0.0	-108,722.1	-109,557.3
Operating expenses	0.0	0.0	-129,335.9	-114,937.7
Income from asset management	0.0	0.0	410,689.1	352,591.6
Sale of properties after transaction costs	0.0	0.0	148,406.6	164,041.4
Carrying amount of sold properties	0.0	0.0	-149,700.0	-164,311.6
Gains/losses from deconsolidation	0.0	0.0	8,290.0	16,232.7
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	55,821.2	25,623.9
Income from property sales before foreign exchange effects	0.0	0.0	62,817.8	41,586.4
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	118.8	0.0
Income from property sales	0.0	0.0	62,936.6	41,586.4
Sale of real estate inventories after transaction costs	0.0	0.0	45,896.8	53,388.9
Cost of goods sold	0.0	0.0	-39,389.6	-45,862.0
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-3,525.2	40,626.0
Income from property development before foreign exchange effects	0.0	0.0	2,982.0	48,152.9
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	5,572.9	3,922.7
Income from property development	0.0	0.0	8,554.9	52,075.6
Other operating income	4,633.2	2,616.5	20,895.1	28,036.1
Income from operations	4,633.2	2,616.5	503,075.7	474,275.6
Overhead expenses	-21,382.0	-16,202.6	-59,286.8	-62,222.5
Personnel expenses	-26,404.4	-21,957.3	-46,977.1	-40,100.8
Results of operations	-43,153.2	-35,543.4	396,811.8	371,966.4
Revaluation of investment properties adjusted for foreign exchange effects	0.0	0.0	24,652.2	160,834.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	69,842.3	192,047.7
Impairment and related reversals	1,161.5	-4,475.6	-33,228.7	-17,643.1
Addition to/reversal of provision for onerous contracts	-13,498.4	0.0	-13,379.3	-16,327.0
Other revaluation results	-12,336.9	-4,475.6	47,886.5	318,912.0
Operating profit (EBIT)	-55,490.1	-40,019.0	444,698.3	690,878.4
Financial results			-188,949.3	-377,708.1
Income tax expenses			-45,693.0	-43,738.2
Net profit for the period			210,056.0	269,432.1
Segment investments	0.0	0.0	206,851.5	376,032.2
	31 Jan. 2013	30 April 2012	31 Jan. 2013	30 April 2012
Investment property	0.0	0.0	9,671,905.6	9,864,104.0
Property under construction	0.0	0.0	333,275.1	300,615.8
Goodwill	0.0	0.0	277,282.9	244,103.7
Properties held for sale	0.0	0.0	225,680.8	42,205.3
Inventories	0.0	0.0	262,543.7	148,305.7
Segment assets	0.0	0.0	10,770,688.1	10,599,334.5

Notes

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 January 2013 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 published consolidated financial statements as of 30 April 2012.

In order to improve the presentation of operating results, proceeds from the sale of properties and real estate inventories are reported on the income statement after the deduction of transaction costs. The comparable prior year data were adjusted accordingly. Under financial results, results from the valuation of financial liabilities at fair value through profit or loss were reclassified from net financing costs to other financial results. Additional information on these reclassifications is provided in the consolidated financial statements as of 30 April 2012.

Personnel costs and overhead expenses that are related to the management of individual properties and can be charged on to tenants were reclassified to operating expenses. In the first three quarters of 2012/13 personnel costs of EUR 1.4 million were capitalised in connection with real estate development projects.

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

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

1.1 First-time application of standards and interpretations

First-time application

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

The following changes to standards and interpretations had been adopted by the EU as of the balance sheet date and will be presented in the notes to the consolidated financial statements in the annual report as of 30 April 2013.

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

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 revisions to standards and interpretations had been adopted by the EU as of 31 January 2013, but do not require mandatory application for the reporting year and were therefore not applied prematurely:

Standard	Content	Effective date ¹
New standards and interpretations		
IAS 27	Separate Financial Statements	1 January 2013
IAS 28	Investments in Associates and Joint Ventures	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IAS 12	Deferred taxes: recovery of underlying assets	1 January 2013
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRS 1	Severe hyperinflation and the elimination of fixed date references	1 January 2013
IFRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities	1 January 2013

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

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

The following changes or revisions to standards and interpretations had been announced as of 31 January 2013, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Effective date ¹
New interpretations		
IFRS 9	Financial instruments	1 January 2015
Changes to standards and interpretations		
IFRS 1	Government loans	1 January 2013
	Improvements to IFRSs	1 January 2013
	Transition Guidance (Amendments to IFRS 10, 11 and 12)	1 January 2013
	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014

¹ The rules apply to financial years beginning on or after the effective date. The effective date represents the date defined by the standard or interpretation and may differ from the date in the applicable EU regulation.

2. Scope of Consolidation

2.1 Business combinations (initial consolidations)

IMMOFINANZ AG acquired shares in or founded the following companies during the period up to 31 January 2013:

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Formation						
Austria	AT	Vienna	BUWOG – Lindengasse 62 GmbH	100.0%	F	1 November 2012
Austria	AT	Vienna	Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	100.0%	F	31 January 2013
Poland	PL	Warsaw	IPOPEMA 78 Fundusz Inwestycyjny Zamkniety Aktywów Niepublicznych	100.0%	F	1 November 2012
Poland	PL	Warsaw	Polluks Real Sp. z o.o.	100.0%	F	31 January 2013
Hungary	HU	Budapest	STOP.SHOP. GNS Kft	100.0%	F	31 August 2012
Hungary	HU	Budapest	STOP.SHOP. Oháza Kft.	100.0%	F	31 August 2012
Hungary	HU	Budapest	STOP.SHOP. Starján Kft.	100.0%	F	31 August 2012
Acquisition						
Germany	DE	Berlin	BUWOG – Chausseestraße 88 GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Chausseestraße 88 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Humboldt Palais GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Palais/Scharnhorststraße Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Regattastraße GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Regattastraße Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 26–27 GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 26–27 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Townhouse GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Brunnenstraße GmbH & Co. KG	90.0%	F	1 November 2012
Germany	DE	Berlin	BUWOG – Brunnenstraße Verwaltungs GmbH	90.0%	F	1 November 2012
Germany	DE	Berlin	BUWOG – Lindenstraße GmbH & Co. KG	90.0%	F	1 November 2012
Germany	DE	Berlin	BUWOG – Lindenstraße Verwaltungs GmbH	90.0%	F	1 November 2012
Poland	PL	Warsaw	STOP.SHOP. 4 Sp. z o.o.	100.0%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 7 Sp. z o.o.	100.0%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 9 Sp. z o.o.	100.0%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 6 Sp. z o.o.	100.0%	F	31 January 2013
Poland	PL	Warsaw	STOP.SHOP. 8 Sp. z o.o.	100.0%	F	31 January 2013
Poland	PL	Warsaw	Kastor Real Sp. z o.o.	100.0%	F	31 January 2013
Other	NL	Amsterdam	City Box Properties II B.V.	95.0%	F	19 December 2012
Other	NL	Amsterdam	City Box Euroborg B.V.	95.0%	F	19 December 2012

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

2.2 Transition consolidations

Segment	Country	Headquarters	Company	Before		After		Date
				Stake	Consolidation method	Stake	Consolidation method	
Germany	DE	Cologne	IMMOFINANZ Friesenquartier GmbH	50.0%	Q	94.9%	F	5 September 2012
Germany	DE	Cologne	IMMOFINANZ Friesenquartier II GmbH	50.0%	Q	94.9%	F	5 September 2012
Germany	DE	Nettetal	FRANKONIA Eurobau Königskinder GmbH	50.0%	Q	50.0%	E	5 September 2012
Poland	PL	Warsaw	Frankonia Eurobau Buwog Bielniki Sp. z o.o.	50.0%	Q	100.0%	F	5 September 2012
Hungary	HU	Budapest	STOP.SHOP. TB Kft.	51.0%	Q	100.0%	F	9 May 2012
Romania	CY	Nicosia	Lagerman Properties Limited	50.0%	Q	100.0%	F	3 January 2013
Romania	RO	Voluntari	Monorom Construct SRL	50.0%	Q	100.0%	F	3 January 2013
Romania	RO	Bucharest	Snagov Lake Rezidential SRL	50.0%	Q	100.0%	F	24 January 2013
Romania	RO	Bucharest	Promodo Development SRL	50.0%	Q	100.0%	F	24 January 2013
Romania	RO	Bucharest	Progeo Development SRL	50.0%	Q	100.0%	F	24 January 2013

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

2.3 Deconsolidations

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Austria	AT	Vienna	Gena Eins Immobilienholding GmbH	100.0%	F	16 May 2012
Austria	AT	Vienna	MH53 GmbH & Co OG	100.0%	F	16 May 2012
Austria	AT	Vienna	SELICASTELLO BETA Beteiligungsverwaltung GmbH	50.0%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO BETA Liegenschaftsbesitz GmbH	50.0%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO GAMMA Beteiligungsverwaltung GmbH	50.0%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	50.0%	P	1 November 2012
Austria	AT	Vienna	Peter-Jordan-Straße 161 Immobilienprojekt GmbH	100.0%	F	30 November 2012
Austria	AT	Vienna	CPB EINS Anlagen Leasing GmbH in Liqu.	100.0%	F	22 December 2012
Austria	AT	Vienna	Mandelgasse 31 Vermietungsgesellschaft m.b.H. in Liqu.	100.0%	F	30 January 2013
Austria	AT	Vienna	Immobilien Epsilon Immobilienvermietungsges. m.b.H. in Liqu.	100.0%	F	31 January 2013
Austria	AT	Vienna	Immobilien Delta Immobilienvermietungsgesellschaft m.b.H. in Liqu.	100.0%	F	31 January 2013
Germany	DE	Frankfurt	IMF Warenhaus Vermietungs GmbH	100.0%	F	17 October 2012
Poland	PL	Warsaw	Residea Sigma Sp. z o.o. w likwidacji	50.0%	P	23 June 2012
Poland	PL	Warsaw	Residea Beta Sp. z o.o.	50.0%	P	4 July 2012
Poland	PL	Warsaw	Residea Omega Sp. z o.o.	50.0%	P	12 November 2012
Czech Republic	CZ	Prague	Veronia Shelf s.r.o.	51.0%	P	3 December 2012
Czech Republic	CZ	Prague	Diamant Real spol. s.r.o.	51.0%	P	3 December 2012
Czech Republic	CZ	Prague	BB C – Building C. s.r.o.	100.0%	F	31 December 2012
Slovakia	SK	Bratislava	Immoeast Dunaj s.r.o. v likvidácii	100.0%	F	12 December 2012
Romania	RO	Bucharest	Cernica Residential Park SRL	15.0%	E	24 January 2013
Other	LV	Riga	SIA Unico	20.0%	E	24 January 2013

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

2.4 Structural changes and mergers

The following table lists the companies in which the IMMOFINANZ investment changed during 2012/13 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	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
Structural changes							
Austria	AT	Vienna	EXIT 100 Projektentwicklungs GmbH	70.0%	100.0%	F	11 October 2012
Poland	PL	Warsaw	IRE S Sp. z o.o.	85.0%	100.0%	F	7 May 2012
Poland	PL	Warsaw	ELCO Energy Sp. z o.o.	99.0%	100.0%	F	1 November 2012
Czech Republic	CZ	Prague	Final Management s.r.o.	91.0%	100.0%	F	11 October 2012
Romania	CY	Nicosia	Ahava Ltd.	96.8%	97.4%	F	2 August 2012
Romania	CY	Nicosia	Ahava Ltd.	97.4%	98.4%	F	31 January 2013
Other	RS	Belgrade	Agroprodaja d.o.o. Beograd	69.0%	90.0%	F	31 May 2012
Other	UA	Kiev	Adama Management Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Nicosia	Adama Ukraine Ltd	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Ahava Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Odessa	Alpha Arcadia LLC	48.5%	48.8%	P	2 August 2012
Other	UA	Kiev	Best Construction LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Nicosia	Fawna Limited	98.4%	98.7%	F	2 August 2012
Other	UA	Kiev	Medin-Trans LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Obrii LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Probo Management LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Property Holding LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Limassol	Sadira Ltd.	48.5%	48.8%	P	2 August 2012
Other	CY	Nicosia	Sigalit Ltd.	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	TOV Arsenal City	98.4%	98.7%	F	2 August 2012
Other	UA	Kiev	TOV Vastator Ukraine	98.4%	98.7%	F	2 August 2012
Other	CY	Nicosia	Vastator Limited	98.4%	98.7%	F	2 August 2012
Other	CY	Nicosia	Ventane Ltd.	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Ventane Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Village Management LLC	96.8%	97.4%	F	2 August 2012
Other	RS	Belgrad	Agroprodaja d.o.o. Beograd	90.0%	100.0%	F	30 January 2013
Other	UA	Kiev	Adama Management Ukraine LLC	97.4%	98.4%	F	31 January 2013
Other	CY	Nicosia	Adama Ukraine Ltd	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Ahava Ukraine LLC	97.4%	98.4%	F	31 January 2013
Other	UA	Odessa	Alpha Arcadia LLC	48.8%	49.3%	P	31 January 2013
Other	UA	Kiev	Best Construction LLC	97.4%	98.4%	F	31 January 2013
Other	CY	Nicosia	Fawna Limited	98.7%	99.2%	F	31 January 2013
Other	UA	Kiev	Medin-Trans LLC	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Obrii LLC	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Probo Management LLC	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Property Holding LLC	97.4%	98.4%	F	31 January 2013
Other	CY	Limassol	Sadira Ltd.	48.8%	49.3%	P	31 January 2013
Other	CY	Nicosia	Sigalit Ltd.	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	TOV Arsenal City	98.7%	99.2%	F	31 January 2013
Other	UA	Kiev	TOV Vastator Ukraine	98.7%	99.2%	F	31 January 2013

Segment	Country	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
Other	CY	Nicosia	Vastator Limited	98.7%	99.2%	F	31 January 2013
Other	CY	Nicosia	Ventane Ltd.	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Ventane Ukraine LLC	97.4%	98.4%	F	31 January 2013
Other	UA	Kiev	Village Management LLC	97.4%	98.4%	F	31 January 2013
Mergers							
Poland	PL	Warsaw	Central Bud Sp. z o.o.	100.0%	0.0%	F	2 May 2012
Poland	PL	Warsaw	Flex Invest Sp. z o.o.	100.0%	0.0%	F	2 May 2012
Poland	PL	Warsaw	Secure Bud Sp. z o.o.	100.0%	0.0%	F	2 May 2012

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

3. Notes to the Consolidated Income Statement

3.1 Real estate expenses

All amounts in TEUR	1. May 2012– 31 January 2013	1 May 2011– 31 January 2012
Vacancies	-13,448.4	-12,017.1
Commissions	-2,800.1	-3,617.6
Maintenance	-36,711.6	-53,216.4
Investments in development projects	-2,030.6	-1,203.7
Operating costs charged to building owners	-31,273.2	-19,711.0
Property marketing	-5,291.9	-4,163.4
Other expenses	-17,166.3	-15,628.1
Total	-108,722.1	-109,557.3

The year-on-year decline in maintenance expenses during the reporting period resulted from a timing difference.

The increase in operating costs charged to building owners is related primarily to the takeover of the second 50% stake in the *Golden Babylon Rostokino* shopping center, which has been included in the consolidated financial statements as a fully consolidated company since 30 April 2012.

Other expenses include expansion costs of EUR 4.0 million (2012: c 1.7 million) that cannot be capitalised.

3.2 Sale of properties/real estate inventories after transaction costs

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

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Sale of properties	149,700.0	164,387.8
Commissions	-1,293.4	-346.4
Total	148,406.6	164,041.4

Proceeds from the sale of real estate inventories, after transaction costs, are as follows:

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Sale of real estate inventories	46,001.8	54,264.9
Commissions	-105.0	-876.0
Total	45,896.8	53,388.9

3.3 Other operating income

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Recognition of gains on bargain purchases	0.0	1,901.2
Expenses passed on	1,554.9	1,218.1
Reversal of provisions	2,883.3	3,241.7
Insurance compensation	776.4	1,093.1
Miscellaneous	15,680.5	20,582.0
Total	20,895.1	28,036.1

Miscellaneous other operating income includes EUR 2.3 million from the reimbursement of penalties.

3.4 Overhead expenses

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Administration	-2,838.7	-3,679.9
Legal, auditing and consulting fees	-24,053.9	-19,728.2
Commissions	-55.8	-1,323.6
Penalties	-484.9	-1,818.5
Taxes and duties	-2,070.1	-1,863.1
Advertising	-4,157.0	-3,682.2
Rental and lease expenses	-1,532.3	-2,113.5
EDP and communications	-3,799.5	-2,668.6
Expert opinions	-1,783.9	-2,036.9
Miscellaneous	-18,510.7	-23,308.0
Total	-59,286.8	-62,222.5

Miscellaneous overhead expenses for the reporting period include EUR 6.6 million from the valuation of financing contributions and a change in the maintenance reserve. In contrast, the first three quarters of the prior year included the realisation of revenue that was accordingly reported under other operating income.

3.5 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the first three quarters of 2012/13.

The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Write-ups	187,276.0	585,918.8	10,743.2	75,591.2	57,440.4	31,721.6
Impairment losses	-92,781.5	-233,036.7	-8,695.5	-31,042.5	-1,500.4	-6,097.7
Total	94,494.5	352,882.1	2,047.7	44,548.7	55,940.0	25,623.9

Realised revaluation gains of EUR 55.9 million were reported under the positions "revaluation of properties sold and held for sale adjusted for or resulting from foreign exchange effects" following the sale of these assets.

The following revaluation gains were recognised in 2012/13:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	68,922.4	1,648.1	25,524.2
Germany	11,079.9	172.1	946.4
Poland	6,619.0	2,876.1	0.0
Czech Republic	11,931.3	2,210.6	0.0
Slovakia	236.2	0.0	0.0
Hungary	4,445.5	0.0	0.0
Romania	4,392.2	0.0	0.0
Russia	76,247.7	3,836.3	0.0
Other	3,401.8	0.0	30,969.8
Total	187,276.0	10,743.2	57,440.4

The following table shows the classification of the impairment losses recognised in 2012/13 by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-33,432.0	-293.5	-60.4
Germany	-6,147.1	-7,258.8	0.0
Poland	-6,626.9	-196.6	0.0
Czech Republic	-4,210.3	-18.1	-18.0
Slovakia	-4,663.3	0.0	0.0
Hungary	-4,579.5	0.0	0.0
Romania	-22,967.2	0.0	-495.5
Russia	0.0	0.0	-85.9
Other	-10,155.2	-928.5	-840.6
Total	-92,781.5	-8,695.5	-1,500.4

3.6 Impairment and related reversals

All amounts in TEUR	1 May 2012– 31 January 2013	1. May 2011– 31. January 2012
Revaluation of inventories	-11,933.7	2,865.7
Impairment of goodwill	-124.7	0.0
Valuation adjustments to receivables and expenses arising from derecognised receivables	-16,409.3	-16,201.3
Miscellaneous	-4,761.0	-4,307.5
Total	-33,228.7	-17,643.1

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

3.7 Financial results

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Financing costs	-177,610.3	-171,474.6
Financing income	24,038.4	44,118.0
Foreign exchange differences	-18,537.6	-166,174.4
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	-4,298.4	-68,845.8
Valuation of financial instruments at fair value through profit or loss	-18,825.1	-7,563.1
Income from distributions	419.2	602.2
Other financial results	-22,704.3	-75,806.7
Share of profit/loss from associated companies	5,864.5	-8,370.4
Financial results	-188,949.3	-377,708.1

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

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

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include expenses EUR 5.5 million from the valuation of derivatives.

The valuation of financial instruments at fair value through profit of loss comprises revaluations of EUR 8.0 million and impairment losses of EUR 26.9 million. This position includes the valuation of IAS 39 investments as well as the measurement of financial liabilities at fair value.

The decline in financial income resulted from the takeover of the former Russian joint ventures *GOODZONE* and *Golden Babylon Rostokino*. It reflects the fact that full consolidation involves the offsetting of financing income with the corresponding financing costs for these project companies.

3.8 Income taxes

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

All amounts in TEUR	1 May 2012– 31 January 2013	1 May 2011– 31 January 2012
Income tax expenses	-19,229.2	-8,069.7
Deferred tax expenses	-26,463.8	-35,668.5
Total	-45,693.0	-43,738.2

The tax rate in Slovakia was raised from 19% to 23% as of 1 January 2013. This led to an increase in deferred tax liabilities and resulted in deferred tax expenses of EUR 5.1 million.

3.9 Net Asset Value

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

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

The results of the calculation are shown below:

	31 January 2013		30 April 2012		31 January 2012	
Equity before non-controlling interests	5,490,182.5		5,263,597.4		5,501,374.1	
Goodwill	-277,282.9		-244,103.7		-211,962.5	
Deferred tax assets	-46,502.4		-58,917.1		-78,465.3	
Deferred tax liabilities	550,219.5	5,716,616.7	552,454.5	5,513,031.1	505,910.0	5,716,856.3
Inventories (carrying amount)	262,543.7		148,305.7		270,054.5	
Inventories (fair value)	273,294.1	10,750.4	154,354.0	6,048.3	279,934.3	9,879.8
Net asset value	5,727,367.1		5,519,079.4		5,726,736.1	
Number of shares excl. treasury shares (in 1,000)	1,019,558.7		1,036,057.4		1,036,057.0	
Net asset value per share (in EUR)	5.62		5.33		5.53	

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

	31 January 2013	30 April 2012	31 January 2012
Equity before non-controlling interests in TEUR	5,490,182.5	5,263,597.4	5,501,374.1
Number of shares excl. treasury shares (in 1,000)	1,019,558.7	1,036,057.4	1,036,057.0
Carrying amount per share in EUR	5.38	5.08	5.31

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

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

All amounts in TEUR	Investment property
Balance on 1 May 2012	9,864,104.0
Change in scope of consolidation	-51,699.8
Change in consolidation method	35,732.7
Currency translation adjustments	-80,348.9
Additions	54,789.4
Disposals	-137,831.2
Revaluation	150,434.5
Reclassification	62,405.7
Reclassification IFRS 5	-225,680.8
Balance on 31 January 2013	9,671,905.6

IMMOFINANZ Group acquired the remaining shares in the *Gerling Quartier* real estate development project in Cologne from the co-owner FRANKONIA Eurobau AG as of 5 September 2012. This led to an increase of EUR 32.0 million in the portfolio.

The disposals as of 31 January 2013 resulted primarily from property sales by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH Villach as well as the sale of a logistics property in Nice and the sale of various office and residential construction assets in Austria

4.2 Property under construction

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

All amounts in TEUR	Property under construction
Balance on 1 May 2012	300,615.8
Change in consolidation method	21,926.9
Currency translation adjustments	-5,888.4
Additions	87,409.7
Disposals	-3,185.0
Revaluation	2,047.7
Reclassification	-69,651.6
Balance on 31 January 2013	333,275.1

The above additions represent capitalised construction costs. The full takeover of the *Gerling Quartier* real estate development project in Cologne led to an increase in the carrying amount of development projects.

4.3 Investments in associated companies

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

31 January 2013 All amounts in TEUR	TriGranit Holding Ltd.	TriGranit Centrum a.s.	Bulreal EAD	EHL Immobilien GmbH	Other	Total
Carrying amount as of 1 May 2012	41,851.8	1,531.1	29,238.8	3,203.4	3,085.3	78,910.4
Changes in shareholders' equity of associates	0.0	0.0	0.0	1.9	-46.5	-44.6
Distributions	0.0	0.0	0.0	-1,111.4	-3,479.6	-4,591.0
Share of profit/(loss) from investments in other companies	0.0	405.8	-467.8	1,350.6	4,575.9	5,864.5
Impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Carrying amount as of 31 January 2013	41,851.8	1,936.9	28,771.0	3,444.5	4,135.1	80,139.3

4.4 Trade and other receivables

All amounts in TEUR	31 January 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Trade accounts receivable					
Rents receivable	40,611.7	40,580.3	26.9	4.5	29,116.7
Miscellaneous	36,700.9	36,699.7	1.2	0.0	55,639.9
Total trade accounts receivable	77,312.6	77,280.0	28.1	4.5	84,756.6
Accounts receivable from joint venture companies	73,301.2	7,422.4	2,433.4	63,445.4	98,938.9
Accounts receivable from associated companies	71,536.6	4,853.0	0.0	66,683.6	74,329.8
Other financial receivables					
Cash and cash equivalents – time deposits	185,607.8	55,072.8	50,427.5	80,107.5	173,216.5
Financing	40,149.9	1,573.4	19,910.6	18,665.9	36,966.4
Administrative duties	180.0	150.7	28.4	0.9	170.8
Property management	4,060.4	3,810.3	188.2	61.9	3,223.9
Insurance	1,581.3	1,557.6	23.7	0.0	3,372.3
Commissions	2,513.9	1,116.0	1,124.6	273.3	2,504.9
Accrued interest	811.9	811.9	0.0	0.0	290.0
Outstanding purchase price receivables – sale of properties	60,562.5	60,562.5	0.0	0.0	27,662.0
Outstanding purchase price receivables – sale of shares in other companies	7,033.9	1.9	0.8	7,031.2	7,555.2
Miscellaneous	89,871.4	71,497.4	7,980.6	10,393.4	52,221.8
Total other financial receivables	392,373.0	196,154.5	79,684.4	116,534.1	307,183.8
Other non-financial receivables					
Tax authorities	118,087.0	78,158.3	39,928.2	0.5	112,860.5
Total other non-financial receivables	118,087.0	78,158.3	39,928.2	0.5	112,860.5
Total	732,610.4	363,868.2	122,074.1	246,668.1	678,069.6

The position "miscellaneous" includes receivables from value added tax, accrued operating costs, loans receivable, various deposits receivable 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 2013	30 April 2012	Change in %
Valuation recognised directly in equity				
Focal points in Europe	2	33,830.1	42,096.8	-19.64%
Valuation through profit or loss				
Focal points in Europe	9	111,494.9	112,179.2	-0.61%
Focal points in Asia	2	1,183.8	1,710.0	-30.77%
Focal points in America	4	25,704.9	27,396.2	-6.17%
Other investments	4	5,017.3	10,144.8	-50.54%
Total	21	177,231.0	193,527.0	-8.42%

4.6 Non-current assets held for sale

IMMOFINANZ Group sold 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, the owner of the *Kempinski Grand Hotel des Bains*, to an international investor after the end of the reporting period. The properties owned by this company are therefore shown under "non-current assets held for sale" and the related financial liabilities are reported under "liabilities designated for sale".

The position "non-current assets held for sale" also includes three logistics properties in Germany and one property in Turkey that were sold through asset deals.

4.7 Equity

A total of 11,526,415 IMMOFINANZ AG treasury shares with a proportional stake of EUR 12.0 million in share capital had been withdrawn as of 31 January 2013.

As part of the share buyback programme, the company repurchased 5,833,057 shares with a total value of EUR 17.0 million during the first three quarters of 2012/13.

A dividend of EUR 155.4 million was distributed to shareholders during the reporting period based on the EUR 0.15 per share cash dividend for the 2011/12 financial year that was approved by the annual general meeting of IMMOFINANZ AG on 5 October 2012.

4.8 Liabilities from convertible bonds

All amounts in TEUR	31 January 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Convertible bond 2007–2014	25,304.0	25,304.0	0.0	0.0	25,152.0
Convertible bond 2007–2017	38,457.9	87.3	38,370.6	0.0	216,176.5
Convertible bond 2011–2018	493,077.0	8,562.2	484,514.8	0.0	488,038.3
Total	556,838.9	33,953.5	522,885.4	0.0	729,366.8

IMMOFINANZ repurchased 156 certificates from the 2007–2014 convertible bond with a nominal value of EUR 15.6 million and 1,377,500 certificates from the 2011–2018 convertible bond with a nominal value of EUR 5.68 million during the reporting period.

The put period for the premature redemption of the 1.25%, 2007–2017 convertible bond issued by IMMOFINANZ AG ("CB 2017") ended on 9 November 2012. The holders of 1,443 CB 2017 bond certificates (nominal value: EUR 100,000 per certificate) filed for redemption. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million.

4.9 Financial liabilities

The following table shows the composition and remaining terms of financial liabilities as of 31 January 2013:

All amounts in TEUR	31 January 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Amounts due to financial institutions	4,226,613.3	805,349.2	1,983,192.0	1,438,072.1	3,932,400.5
Thereof secured by collateral	4,184,305.5	783,111.6	1,972,347.4	1,428,846.5	3,900,112.5
Thereof not secured by collateral	42,307.8	22,237.6	10,844.6	9,225.6	32,288.0
Amounts due to local authorities	370,743.8	23,018.4	81,621.5	266,103.9	370,095.4
Liabilities arising from finance leases	29,446.4	3,946.7	15,062.9	10,436.8	31,111.1
Liabilities arising from the issue of bonds	312,195.5	10,537.5	301,658.0	0.0	250,221.9
Financial liability – limited partnership interest	10,228.0	10,228.0	0.0	0.0	9,461.5
Other financial liabilities	46,975.1	929.3	45,483.0	562.8	51,983.6
Total	4,996,202.1	854,009.1	2,427,017.4	1,715,175.6	4,645,274.0

IMMOFINANZ AG issued a corporate bond with a total nominal value of EUR 100.0 million and a denomination of EUR 1,000.00 on 3 July 2012. This bond has a five-year term and an interest rate of 5.25%. After the deduction of transaction costs, cash inflows from the issue of the bond totalled EUR 98.7 million.

In January 2013 the company transferred 101,605,741 treasury shares (approx. 9% of the current share capital of IMMOFINANZ AG) to financing credit institutions with an advance agreement to repurchase these same shares upon repayment of a EUR 150.0 million loan at any time during a period of up to three years. The company is required to repurchase these treasury shares in exchange for repayment of the financing at the end of this period. The interest during the term of the loan is linked to the Euribor. Since the repurchase price was established when the contract was signed, the risks and opportunities arising from changes in the share price remain with the company. Dividend payments during the term of the loan will be transferred to IMMOFINANZ AG. This transaction represents credit financing secured by collateral in the form of treasury shares from a financial standpoint and is therefore reported on the balance sheet under financial liabilities.

The following table shows the major conditions of financial liabilities as of 31 January 2013:

	Currency	Interest rate fixed/ variable	Remaining liability per company		Consolidated remaining liability per company ¹		Balance sheet in TEUR
			in 1,000	in TEUR	in 1,000	in TEUR	
Liabilities with financial institutions	CHF	fixed	0.0	0.0	0.0	0.0	
(loans and advances)	CHF	variable	85,767.5	69,050.4	85,767.5	69,050.4	
	EUR	fixed	100,174.7	100,174.7	84,767.8	84,767.8	
	EUR	variable	3,034,151.4	3,034,151.4	2,894,160.9	2,894,160.9	
	RON	variable	197.8	45.4	49.4	11.3	
	USD	fixed	532.0	403.3	532.0	403.3	
	USD	variable	871,654.1	654,247.6	846,451.6	635,331.1	
	PLN	variable	9,256.5	2,219.8	9,256.5	2,219.8	
	EUR	fixed	74,356.5	74,356.5	74,356.5	74,356.5	²
	EUR	variable	471,813.5	471,813.5	471,813.5	471,813.5	²
Total amounts due to financial institutions				4,406,462.6		4,232,114.6	4,226,613.3 ³
Liabilities with local authorities	EUR	fixed	530,061.7	530,061.7	530,061.7	530,061.7	² 370,743.8 ⁴
Liabilities arising from the issue of bonds	EUR	fixed	309,372.4	309,372.4	309,372.4	309,372.4	312,195.5
Liabilities arising from finance leases	EUR					36,485.0	29,446.4 ⁵
Financial liability – limited partnership interest							10,228.0
Other							46,975.1
Total							4,996,202.1

¹ Excluding associated companies

² Relates to BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH and Heller Fabrik Liegenschaftsverwertungs GmbH

³ Includes accumulated amortisation on the difference between the original amount and the amount due at maturity (transaction costs)

⁴ Present value of the interest component of liabilities held by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH, which are due to local authorities

⁵ Discounted interest component of finance lease liabilities

4.10 Trade and other liabilities

All amounts in TEUR	31 January 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Trade accounts payable	56,088.2	54,143.2	1,653.5	291.5	68,800.5
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	85,073.5	0.0	85,073.5	0.0	81,765.5
Property management	8,870.6	8,870.6	0.0	0.0	5,102.0
Amounts due to joint venture companies	40,991.7	9,831.5	27,973.7	3,186.5	54,847.0
Participation rights and silent partners' interests	609.6	222.5	0.0	387.1	448.2
Amounts due to associated companies	1,299.3	1,246.4	0.0	52.9	3,889.4
Construction and refurbishment	38,025.0	19,841.0	13,171.5	5,012.5	25,976.2
Outstanding purchase prices (share deals)	195,742.7	189,098.3	1,044.4	5,600.0	193,438.7
Outstanding purchase prices (acquisition of properties)	2,608.7	1,816.1	792.6	0.0	4,645.6
Miscellaneous	189,115.5	112,332.5	35,326.1	41,456.9	122,624.3
Total financial liabilities	562,336.6	343,258.9	163,381.8	55,695.9	492,736.9
Other non-financial liabilities					
Tax authorities	41,110.1	40,206.6	830.8	72.7	31,649.9
Rental and lease prepayments	42,740.9	36,824.0	3,963.5	1,953.4	38,983.9
Income from the sale of rental rights	32.6	2.1	8.4	22.1	83.2
Total non-financial liabilities	83,883.6	77,032.7	4,802.7	2,048.2	70,717.0
Total	702,308.4	474,434.8	169,838.0	58,035.6	632,254.4

Miscellaneous financial liabilities include approx. EUR 36.2 million of financing contributions and deposits received by BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH Villach and „Heller Fabrik“ Liegenschaftsverwertungs GmbH.

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

5. Transactions with Related Parties

Two members of the Supervisory Board of IMMOFINANZ AG are partners in a law firm. This law firm was commissioned to prepare and execute a transaction for the sale of a property in Austria. Other commissions awarded to this law firm include two development projects in Vienna and legal representation in civil proceedings. All commissions were awarded by IMMOFINANZ Group subsidiaries and at ordinary market conditions.

6. Subsequent Events after 31 January 2013

IMMOFINANZ Group sold 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, the owner of the *Kempinski Grand Hotel des Bains*, to an international investor after the end of the reporting period.

7. 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, 15 March 2013

The Executive Board



Eduard Zehetner

CEO



Daniel Riedl FRICS

COO



Birgit Nogler

CFO



Manfred Wiltschnigg MRICS

COO

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Keydata on the IMMOFINANZ Share

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Listing	Vienna Stock Exchange
Segment	ATX
ISIN	AT0000809058
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Reuters	IMFI VI
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Included in the following indexes (selection) ATX, ATX five, ATX Prime, Immobilien-ATX, NTX, WBI, EMEA Real Estate Index, Europe 500 Real Estate Index, World Real Estate Index, Emerging Europe Index, EURO STOXX Mid Price EUR, EURO STOXX Real Estate EUR, STOXX EUROPE 600 Real Estate EUR

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Number of shares 1,128,952,687

Financial year 1 May to 30 April

Financial calendar 2013/14

20 August 2013	Annual report 2012/13
25 September 2013	Report on the first quarter
2 October 2013	Annual general meeting
19 December 2013	Report on the second quarter
20 March 2014	Report on the third quarter

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