

Report on Item 9a of the
Agenda

22nd Ordinary Shareholders' Meeting
of
IMMOFINANZ AG
on 01 December 2015

Report of the Supervisory Board of IMMOFINANZ AG regarding the proposed capital increase from company own funds

The shareholders' meeting of IMMOFINANZ AG (the "**Company**") shall resolve upon a capital increase from company own funds in accordance with sections 1 et seq. Austrian Capital Adjustment Act under agenda item 9.

In the annual financial statements as of 30 April 2015 appropriated capital reserves in the amount of EUR 2,750,866,252.79 are shown. A partial amount of EUR 1,800,000,000.00 of these appropriated capital reserves shall be converted into share capital by way of capital adjustment in accordance with sections 1 et seq. Austrian Capital Adjustment Act. Subsequently the increased share capital shall be reduced by way of ordinary reduction of the share capital (sections 175 et seq. Austrian stock Corporation Act) for the purpose of allocating the funds to unappropriated reserves. The reduction of the share capital shall include - in addition to the amount of the capital increase of EUR 1,800,000,000.00 - the amount of EUR 40,978,125.16, corresponding to the required amount for the adjustment of the share capital in order that the pro-rata amount of the share capital per share amounts to EUR 1.00. The capital increase shall be executed without issuance of new shares. Further, with respect to the reduction of the share capital the number of shares issued shall not be changed (no combining of shares).

In preparation for this resolution the Executive Board of the Company submitted a report regarding the proposals and the relevant circumstances for these proposals with respect to the capital increase in accordance with section 2 para 5 Austrian Capital Adjustment Act.

The report of the Executive Board of the Company was audited separately by the auditor of the Company for the financial year 2014/2015, Deloitte Audit Wirtschaftsprüfung GmbH, in accordance with section 2 para 5 Austrian Capital Adjustment Act. According to the audit the proposed capital increase from company own funds fulfils the statutory requirements.

The report of the Executive Board as well as the report of the auditor has been submitted to the Supervisory Board in accordance with section 2 para 5 Austrian Capital Adjustment Act. The Supervisory Board examined the proposed capital adjustment on the basis of the report of the

Executive Board and the report of the auditor. The measure fulfils the statutory requirements. The Supervisory Board agrees with the report submitted by the Executive Board.

Vienna, November 2015

The Supervisory Board