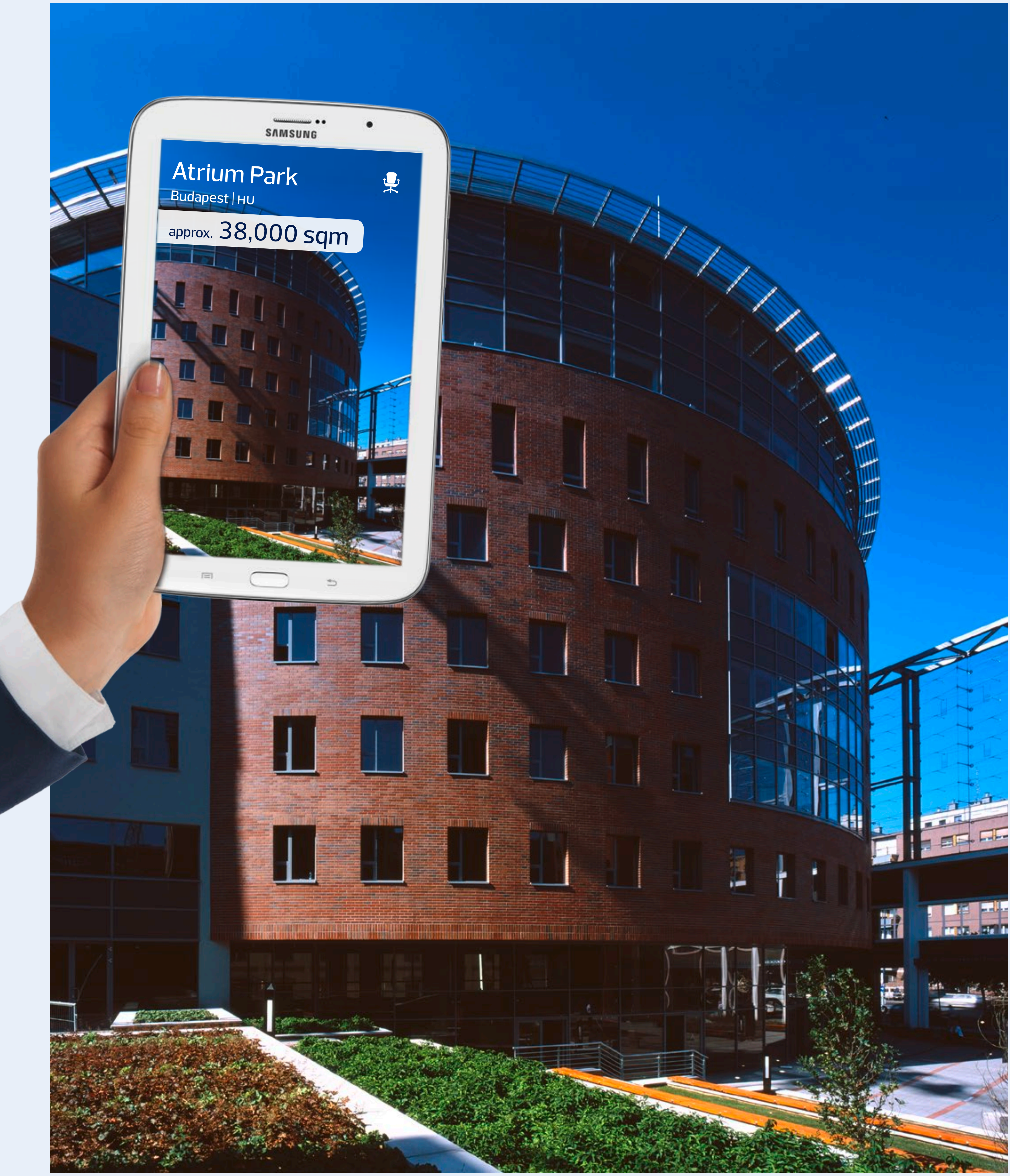
Consolidated Financial Statements



Consolidated Financial Statements

Individual Financial Statements

Consolidated Income Statement

All amounts in TEUR	Notes	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Office		144,371.9	142,750.7
Logistics		74,032.9	73,817.0
Retail		281,339.5	210,946.8
Residential		125,833.4	129,758.8
Other rental income		30,269.0	28,414.0
Rental income	**4.1.1**	**655,846.7**	**585,687.3**
Operating costs charged to tenants		198,652.0	179,584.7
Other revenues		14,717.7	16,171.2
Revenues	**4.1.2**	**869,216.4**	**781,443.2**
Expenses directly related to investment property	4.1.3	-162,024.7	-162,639.3
Operating expenses	4.1.4	-194,163.6	-172,950.3
Results of asset management	**4.1**	**513,028.1**	**445,853.6**
Sale of properties		290,787.2	220,255.5
Carrying amount of sold properties		-290,787.2	-220,184.6
Gains/losses from deconsolidation		46,785.9	16,270.7
Other expenses from property sales		-7,540.0	-5,737.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects		74,144.8	42,570.0
Results of property sales before foreign exchange effects		**113,390.7**	**53,174.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects		-2,625.4	0.0
Results of property sales	**4.2**	**110,765.3**	**53,174.0**
Sale of real estate inventories		84,953.4	71,270.7
Cost of goods sold		-73,086.9	-56,415.1
Other expenses from sale of real estate inventories		-2,484.2	-2,319.5
Other development expenses		-18,096.8	-12,060.8
Revaluation of properties under construction adjusted for foreign exchange effects	4.7.1	-17,530.0	34,468.8
Results of property development before foreign exchange effects	**4.3**	**-26,244.5**	**34,944.1**
Revaluation of properties under construction resulting from foreign exchange effects	4.7.1	7,804.5	-4,869.4
Results of property development	**4.3**	**-18,440.0**	**30,074.7**
Other operating income	4.4	35,216.4	40,184.7
Results of operations before expenses not direclty attributable		**640,569.8**	**569,287.0**
Expenses not direclty attributable	4.5	-98,505.0	-99,163.8
Results of operations		**542,064.8**	**470,123.2**
Revaluation of investment properties adjusted for foreign exchange effects	4.7.1	37,939.4	208,655.1
Revaluation of investment properties resulting from foreign exchange effects	4.7.1	96,634.2	87,369.9
Impairment, related reversals and earn-out adjustments	4.7.2	-168,894.9	-76,098.3
Addition to/reversal of provision for onerous contracts	4.7.3	1,125.8	2,821.2
Other revaluation results		**-33,195.5**	**222,747.9**
Operating profit (EBIT)		**508,869.3**	**692,871.1**
Financing costs		-258,569.1	-249,712.1
Financing income		23,797.3	61,900.0
Foreign exchange differences		-32,462.9	-118,124.9
Other financial results		-43,681.4	-56,558.4
Shares of profit/loss from associated companies	5.5	-2,910.6	-11,861.9
Financial results	**4.8**	**-313,826.7**	**-374,357.3**

All amounts in TEUR	Notes	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Earnings before tax (EBT)		**195,042.6**	**318,513.8**
Income tax expenses	4.9	-23,654.3	-11,460.0
Deferred tax expenses	4.9	-60,552.3	-35,877.4
Net profit for the period		**110,836.0**	**271,176.4**
Thereof attributable to owners of the parent company		**111,094.8**	**271,760.9**
Thereof attributable to non-controlling interests		**-258.8**	**-584.5**
Basic earnings per share in EUR	**4.10**	**0.11**	**0.27**
Diluted earnings per share in EUR	**4.10**	**0.11**	**0.26**

The comparable prior year figures were adjusted accordingly (section 2.2).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Net profit for the period	**110,836.0**	**271,176.4**
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	-8,700.4	1,938.3
Currency translation adjustment	-67,667.8	-3,119.0
Changes in shareholders' equity of associates	4,755.8	-3,894.2
Total other income and expenses recognised directly in equity	**-71,612.4**	**-5,074.9**
Total comprehensive income	**39,223.6**	**266,101.5**
Thereof attributable to owners of the parent company	**39,461.0**	**266,135.2**
Thereof attributable to non-controlling interests	**-237.4**	**-33.7**

Consolidated Balance Sheet

All amounts in TEUR	Notes	30 April 2013	30 April 2012	1 May 2011
Investment property	5.1	9,297,431.3	9,915,201.1	8,797,068.3
Property under construction	5.2	344,170.1	300,615.8	299,646.5
Other tangible assets	5.3	19,594.7	20,900.0	23,873.6
Intangible assets	5.4	275,243.7	281,920.5	208,110.2
Investments in associated companies	5.5	72,320.4	78,910.4	105,750.4
Trade and other receivables	5.6	390,603.4	357,696.6	784,613.0
Income tax receivables		16,861.0	18,607.0	56.1
Other financial instruments	5.7	213,859.3	247,609.2	247,242.1
Deferred tax assets	5.8	45,034.2	58,917.1	61,862.4
Non-current assets		**10,675,118.1**	**11,280,377.7**	**10,528,222.6**
Trade and other receivables	5.6	305,887.7	284,594.9	234,763.3
Income tax receivables		15,190.8	17,171.1	33,609.2
Other financial assets	5.7	0.0	0.0	41,613.4
Non-current assets held for sale	5.9	583,403.2	42,205.3	304,585.7
Real estate inventories	5.10	262,649.6	148,305.7	140,742.6
Cash and cash equivalents	5.11	738,454.9	559,163.2	525,633.7
Current assets		**1,905,586.2**	**1,051,440.2**	**1,280,947.9**
Assets		**12,580,704.3**	**12,331,817.9**	**11,809,170.5**
Share capital		1,172,059.9	1,184,026.4	1,085,289.4
Capital reserves		4,518,235.9	4,541,741.6	4,445,686.1
Treasury shares		-329,504.5	-302,615.3	-302,615.3
Accumulated other equity		-82,168.5	-271,074.7	-11,309.2
Retained earnings		37,692.4	77,912.3	-94,606.9
		5,316,315.2	**5,229,990.3**	**5,122,444.1**
Non-controlling interests		10,751.7	287,545.6	14,270.3
Equity	**5.12**	**5,327,066.9**	**5,517,535.9**	**5,136,714.4**
Liabilities from convertible bonds	5.13	525,221.4	509,844.2	683,242.9
Long-term financial liabilities	5.14	4,106,969.8	3,835,891.1	3,799,539.9
Trade and other payables	5.15	243,943.3	348,234.0	145,564.1
Income tax liabilities		366.7	736.6	378.7
Provisions	5.16/5.17	53,380.2	39,153.2	5,814.3
Deferred tax liabilities	5.8	577,181.0	541,252.1	460,168.8
Non-current liabilities		**5,507,062.4**	**5,275,111.2**	**5,094,708.7**
Liabilities from convertible bonds	5.13	28,887.0	219,522.6	297,849.4
Short-term financial liabilities	5.14	756,533.5	809,382.9	529,642.7
Trade and other payables	5.15	610,076.9	410,266.3	526,011.8
Income tax liabilities		31,583.8	18,874.8	38,560.0
Provisions	5.16/5.17	57,018.0	81,124.2	109,207.4
Financial liabilities held for sale	5.9	262,475.8	0.0	76,476.1
Current liabilities		**1,746,575.0**	**1,539,170.8**	**1,577,747.4**
Equity and liabilities		**12,580,704.3**	**12,331,817.9**	**11,809,170.5**

The comparable prior year figures were adjusted accordingly (section 2.2).

Consolidated Cash Flow Statement

All amounts in TEUR	**Notes**	**1 May 2012–30 April 2013**	**1 May 2011–30 April 2012**
Earnings before tax (EBT)		195,042.6	318,513.8
Revaluation/impairment losses/recognition of gains on bargain purchases		-113,526.1	-276,420.0
Gains/losses from associated companies	5.5	2,910.6	11,861.9
Gains/losses from disposal of non-current assets		171.1	2,309.8
Temporary changes in the fair value of financial instruments		60,469.8	174,953.0
Income taxes paid		-13,672.5	-21,754.0
Net interest		234,394.3	190,075.9
Results from the change in investments		-49,067.7	-11,419.1
Other non-cash income/expense		91,739.5	-9,862.1
Gross cash flow		**408,461.6**	**378,259.2**
Receivables and other assets		-85,578.8	11,854.6
Trade payables		2,687.1	-5,942.5
Provisions		7,374.6	-16,900.8
Other liabilities		63,403.2	-27,707.6
Cash flow from operating activities		**396,347.7**	**339,562.9**
Acquisition of/Investments in investment property		-95,246.0	-153,155.8
Acquisition of/Investments in property under construction		-131,142.6	-181,121.0
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents (EUR 8.0 mill.; 2011/12: EUR 29.7 mill.)	3.5/3.6	-138,871.4	-212,456.3
Acquisition of other tangible assets		-3,657.7	-2,831.9
Acquisition of intangible assets		-1,655.8	-7,230.9
Acquisition of financial investments		-9,056.6	-13,388.1
Proceeds from disposal of property companies net of cash and cash equivalents	3.7	99,777.0	84,661.8
Proceeds from disposal of non-current assets		223,051.5	214,232.5
Proceeds from disposal of financial assets		9,684.4	142,209.8
Interest received		20,801.3	15,798.1
Cash flow from investing activities		**-26,315.9**	**-113,281.8**
Cash inflows from long-term financing		828,759.3	550,120.7
Cash inflows from issue of corporate bond		98,729.8	0.0
Cash outflows for long-term financing		-521,945.6	-427,021.5
Purchase of treasury shares		-62,361.4	0.0
Cash in-/outflows from the change in investments		-1,364.0	-1,367.1
Cash outflows for convertible bonds incl. interest		-188,130.9	-111,409.7
Cash outflows for derivative transactions		-32,535.2	-18,285.0
Interest paid		-166,530.7	-160,582.5
Distributions		-155,333.6	-99,020.3
Cash outflows for capital decreases		-359.4	0.0
Cash flow from financing activities		**-201,071.7**	**-267,565.4**
Net foreign exchange differences		10,331.6	33,200.5
Change in cash and cash equivalents	**6.**	**179,291.7**	**-8,083.8**
Cash and cash equivalents at the beginning of the period	6.	559,163.2	567,247.1
Cash and cash equivalents at the end of the period	6.	738,454.9	559,163.3
Change in cash and cash equivalents	**6.**	**179,291.7**	**-8,083.8**

Statement of Changes in Equity

	Attributable to owners of the parent company				
2012/13				**Accumulated other equity**	
All amounts in TEUR	**Share capital**	**Capital reserves**	**Treasury shares**	**Revaluation reserve**	**AfS reserve**
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					-8,700.4
Currency translation adjustment					
Changes in shareholders' equity of associates					
Total other income and expenses recognised directly in equity					**-8,700.4**
Net profit as of 30 April 2013					
Total comprehensive income					**-8,700.4**
Share buyback			-62,361.4		
Withdrawal of treasury shares	-11,966.5	-23,505.7	35,472.2		
Distributions					
Structural changes					
Change in consolidation method/addition to the scope of consolidation					
Non-controlling interests from Gangaw Investments Ltd.				275,449.9	
Deconsolidations				-15,146.6	
Balance on 30 April 2013	**1,172,059.9**	**4,518,235.9**	**-329,504.5**	**91,411.0**	**7.2**

2011/12 **All amounts in TEUR**	**Share capital**	**Capital reserves**	**Treasury shares**	**Revaluation reserve**	**AfS reserve**
Balance on 30 April 2011 (reported)	**1,085,289.4**	**4,445,686.1**	**-302,615.3**	**106,557.6**	**6,769.3**
Adjustment due to IAS 8					
Balance on 30 April 2011 (adjusted)	**1,085,289.4**	**4,445,686.1**	**-302,615.3**	**106,557.6**	**6,769.3**
Revaluation of investments recognised directly in equity					1,938.3
Currency translation adjustment					
Changes in shareholders' equity of associates					
Total other income and expenses recognised directly in equity					**1,938.3**
Net profit as of 30 April 2012					
Total comprehensive income					**1,938.3**
Capital increase from the conversion of convertible bonds	98,737.0	97,490.3			
Costs of capital increase		-1,434.8			
Distributions					
Structural changes					
Change in consolidation method/addition to the scope of consolidation					
Minorities from Gangaw Investments Ltd.				-275,449.9	
Deconsolidations					
Balance on 30 April 2012	**1,184,026.4**	**4,541,741.6**	**-302,615.3**	**-168,892.3**	**8,707.6**

	Accumulated other equity		Attributable to owners of the parent company		
2012/13					
All amounts in TEUR	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance on 30 April 2012	**-110,890.0**	**77,912.3**	**5,229,990.3**	**287,545.6**	**5,517,535.9**
Revaluation of investments recognised directly in equity			-8,700.4		-8,700.4
Currency translation adjustment	-67,689.2		-67,689.2	21.4	-67,667.8
Changes in shareholders' equity of associates	4,755.8		4,755.8		4,755.8
Total other income and expenses recognised directly in equity	**-62,933.4**		**-71,633.8**	**21.4**	**-71,612.4**
Net profit as of 30 April 2013		111,094.8	111,094.8	-258.8	110,836.0
Total comprehensive income	**-62,933.4**	**111,094.8**	**39,461.0**	**-237.4**	**39,223.6**
Share buyback			-62,361.4		-62,361.4
Withdrawal of treasury shares					0.0
Distributions		-155,248.1	-155,248.1	-85.5	-155,333.6
Structural changes		-1,186.9	-1,186.9	-586.7	-1,773.6
Change in consolidation method/addition to the scope of consolidation	-306.9		-306.9	-434.4	-741.3
Non-controlling interests from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0
Deconsolidations	543.6	5,120.3	-9,482.7		-9,482.7
Balance on 30 April 2013	**-173,586.7**	**37,692.4**	**5,316,315.2**	**10,751.7**	**5,327,066.9**
2011/12					
All amounts in TEUR	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance on 30 April 2011 (reported)	**-124,636.1**	**-61,210.0**	**5,155,841.0**	**14,270.3**	**5,170,111.3**
Adjustment due to IAS 8		-33,396.9	-33,396.9		-33,396.9
Balance on 30 April 2011 (adjusted)	**-124,636.1**	**-94,606.9**	**5,122,444.1**	**14,270.3**	**5,136,714.4**
Revaluation of investments recognised directly in equity			1,938.3		1,938.3
Currency translation adjustment	-3,669.8		-3,669.8	550.8	-3,119.0
Changes in shareholders' equity of associates	-3,894.2		-3,894.2		-3,894.2
Total other income and expenses recognised directly in equity	**-7,564.0**		**-5,625.7**	**550.8**	**-5,074.9**
Net profit as of 30 April 2012		271,760.9	271,760.9	-584.5	271,176.4
Total comprehensive income	**-7,564.0**	**271,760.9**	**266,135.2**	**-33.7**	**266,101.5**
Capital increase from the conversion of convertible bonds			196,227.3		196,227.3
Costs of capital increase			-1,434.8		-1,434.8
Distributions		-99,020.3	-99,020.3		-99,020.3
Structural changes		-226.3	-226.3	-1,140.8	-1,367.1
Change in consolidation method/addition to the scope of consolidation	20,887.9		20,887.9	-1,000.1	19,887.8
Minorities from Gangaw Investments Ltd.			-275,449.9	275,449.9	0.0
Deconsolidations	422.2	4.9	427.1		427.1
Balance on 30 April 2012	**-110,890.0**	**77,912.3**	**5,229,990.3**	**287,545.6**	**5,517,535.9**

Segment Reporting

	Austria		Germany	
All amounts in TEUR	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Office	38,185.1	38,805.7	6,500.2	3,286.0
Logistics	1,642.3	1,700.3	33,633.1	33,880.1
Retail	36,379.2	37,210.3	522.7	754.5
Residential	6,331.5	6,548.8	787.0	626.7
Other rental income	11,619.6	10,846.2	1,962.8	1,586.4
Rental income	**94,157.7**	**95,111.3**	**43,405.8**	**40,133.7**
Operating costs charged to tenants	19,524.6	19,363.8	9,095.1	9,909.3
Other revenues	2,881.4	2,973.1	117.1	784.6
Revenues	**116,563.7**	**117,448.2**	**52,618.0**	**50,827.6**
Expenses directly related to investment property	-37,936.5	-32,869.2	-8,931.2	-9,213.4
Operating expenses	-19,783.2	-19,703.2	-9,204.2	-10,006.7
Results of asset management	**58,844.0**	**64,875.8**	**34,482.6**	**31,607.5**
Sale of properties	49,108.7	98,507.3	51,235.0	16,352.6
Carrying amount of sold properties	-49,108.7	-98,411.3	-51,235.0	-16,352.6
Gains/losses from deconsolidation	3,897.3	496.4	110.4	14,044.8
Other expenses from property sales	-1,843.5	-2,276.2	-933.1	-81.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	9,845.7	11,644.1	3,866.6	856.4
Results of property sales before foreign exchange effects	**11,899.5**	**9,960.3**	**3,043.9**	**14,820.1**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**11,899.5**	**9,960.3**	**3,043.9**	**14,820.1**
Sale of real estate inventories	196.2	17,414.3	0.0	1.8
Cost of goods sold	-285.0	-13,329.3	0.0	-1.8
Other expenses from sale of real estate inventories	-30.3	-56.6	0.0	0.0
Other development expenses	-174.0	-64.9	-1,135.2	-1,541.2
Revaluation of properties under construction adjusted for foreign exchange effects	1,178.9	196.9	-4,138.0	-2,505.0
Results of property development before foreign exchange effects	**885.8**	**4,160.4**	**-5,273.2**	**-4,046.2**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	**885.8**	**4,160.4**	**-5,273.2**	**-4,046.2**
Other operating income	6,274.2	10,361.7	1,011.3	2,635.9
Results of operations before expenses not direclty attributable	**77,903.5**	**89,358.2**	**33,264.6**	**45,017.3**
Expenses not direclty attributable	-6,875.4	-9,387.5	-4,203.5	-5,653.0
Results of operations	**71,028.1**	**79,970.7**	**29,061.1**	**39,364.3**
Revaluation of investment properties adjusted for foreign exchange effects	14,515.4	5,159.7	-5,539.7	-2,456.0
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment, related reversals and earn-out adjustments	-2,991.2	-1,394.8	-19,130.1	-12,147.8
Addition to/reversal of provision for onerous contracts	0.0	0.0	0.0	-8,982.5
Other revaluation results	**11,524.2**	**3,764.9**	**-24,669.8**	**-23,586.3**
Operating profit (EBIT)	**82,552.3**	**83,735.6**	**4,391.3**	**15,778.0**
Financial results				
Income tax expenses				
Net profit for the period				
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	1,460,237.2	1,513,040.7	411,800.0	460,867.5
Property under construction	0.0	14,199.0	90,198.0	36,101.3
Goodwill	0.0	0.0	508.4	508.4
Properties held for sale	60,478.0	39,200.0	47,720.2	0.0
Real estate inventories	3,319.7	3,028.1	37,859.6	20,268.7
Segment assets	**1,524,034.9**	**1,569,467.8**	**588,086.2**	**517,745.9**
Segment investments	**11,391.1**	**77,437.3**	**56,496.8**	**7,993.5**

The comparable prior year figures were adjusted accordingly (section 2.2).

All amounts in TEUR	BUWOG 2012/13	BUWOG 2011/12	Poland 2012/13	Poland 2011/12
Office	397.1	595.2	28,897.2	26,536.5
Logistics	2,366.3	1,263.2	2,625.3	2,543.4
Retail	653.5	635.2	26,092.4	22,152.6
Residential	103,431.1	108,075.0	0.0	0.0
Other rental income	2,624.7	2,529.4	2,820.2	2,363.6
Rental income	**109,472.7**	**113,098.0**	**60,435.1**	**53,596.1**
Operating costs charged to tenants	59,592.6	54,410.0	23,286.1	20,208.2
Other revenues	2,096.2	1,140.7	1,489.1	2,608.4
Revenues	**171,161.5**	**168,648.7**	**85,210.3**	**76,412.7**
Expenses directly related to investment property	-36,124.9	-54,757.2	-7,460.6	-5,602.3
Operating expenses	-56,817.9	-48,914.1	-22,017.8	-19,114.0
Results of asset management	**78,218.7**	**64,977.4**	**55,731.9**	**51,696.4**
Sale of properties	153,777.4	104,276.3	61.3	14.4
Carrying amount of sold properties	-153,777.4	-104,301.5	-61.3	-14.4
Gains/losses from deconsolidation	0.0	0.0	102.2	1,027.6
Other expenses from property sales	-3,068.2	-3,073.0	-14.9	-11.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	42,997.5	29,751.2	15,293.7	0.0
Results of property sales before foreign exchange effects	**39,929.3**	**26,653.0**	**15,381.0**	**1,015.7**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	-2,625.4	0.0
Results of property sales	**39,929.3**	**26,653.0**	**12,755.6**	**1,015.7**
Sale of real estate inventories	72,175.4	48,956.7	734.9	75.3
Cost of goods sold	-61,986.6	-39,006.2	-86.9	-99.8
Other expenses from sale of real estate inventories	-1,384.7	-2,050.4	-266.4	0.0
Other development expenses	-5,415.5	-3,976.7	-2,374.2	-1,288.2
Revaluation of properties under construction adjusted for foreign exchange effects	-1,710.6	-9,796.9	-3,893.2	47,925.8
Results of property development before foreign exchange effects	**1,678.0**	**-5,873.5**	**-5,885.8**	**46,613.1**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	-203.8	-1,546.4
Results of property development	**1,678.0**	**-5,873.5**	**-6,089.6**	**45,066.7**
Other operating income	5,046.6	9,237.3	1,138.3	3,285.4
Results of operations before expenses not direclty attributable	**124,872.6**	**94,994.2**	**63,536.2**	**101,064.2**
Expenses not direclty attributable	-9,920.6	-13,744.8	-5,744.9	-6,399.8
Results of operations	**114,952.0**	**81,249.4**	**57,791.3**	**94,664.4**
Revaluation of investment properties adjusted for foreign exchange effects	69,321.4	59,547.7	-16,652.9	42,506.5
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	-3,881.6	33,591.9
Impairment, related reversals and earn-out adjustments	-7,020.8	-7,900.5	-9,029.3	-11,487.6
Addition to/reversal of provision for onerous contracts	-13.0	0.0	0.0	0.0
Other revaluation results	**62,287.6**	**51,647.2**	**-29,563.8**	**64,610.8**
Operating profit (EBIT)	**177,239.6**	**132,896.6**	**28,227.5**	**159,275.2**
Financial results				
Income tax expenses				
Net profit for the period				
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	2,511,796.2	2,420,761.1	534,932.5	944,935.0
Property under construction	12,832.0	53,352.6	33,256.8	21,760.0
Goodwill	394.2	463.2	12,466.6	13,511.8
Properties held for sale	64,805.0	3,005.3	410,400.0	0.0
Real estate inventories	145,283.2	50,708.5	17,671.1	10,265.9
Segment assets	**2,735,110.6**	**2,528,290.7**	**1,008,727.0**	**990,472.7**
Segment investments	**103,041.4**	**0.0**	**19,341.8**	**171,101.8**

Segment Reporting

	Czech Republic		Slovakia	
All amounts in TEUR	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Office	24,930.4	26,504.5	5,616.7	5,565.0
Logistics	1,137.2	1,128.2	964.5	877.0
Retail	10,617.3	10,907.3	14,133.0	12,875.1
Residential	22.1	5.0	0.0	0.0
Other rental income	2,549.5	2,646.7	489.6	464.1
Rental income	**39,256.5**	**41,191.7**	**21,203.8**	**19,781.2**
Operating costs charged to tenants	12,158.7	13,553.5	11,303.6	9,638.7
Other revenues	516.4	855.0	530.7	2,029.4
Revenues	**51,931.6**	**55,600.2**	**33,038.1**	**31,449.3**
Expenses directly related to investment property	-6,538.8	-5,494.0	-3,590.4	-2,585.1
Operating expenses	-12,143.6	-13,614.0	-9,912.0	-9,635.2
Results of asset management	**33,249.2**	**36,492.2**	**19,535.7**	**19,229.0**
Sale of properties	0.4	7.0	0.0	0.0
Carrying amount of sold properties	-0.4	-7.0	0.0	0.0
Gains/losses from deconsolidation	4,649.7	-184.7	0.9	0.0
Other expenses from property sales	-424.0	-1.0	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales before foreign exchange effects	**4,225.7**	**-185.7**	**0.9**	**0.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**4,225.7**	**-185.7**	**0.9**	**0.0**
Sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0
Other expenses from sale of real estate inventories	0.0	0.0	0.0	0.0
Other development expenses	-1,951.4	-1,719.9	-87.7	-133.1
Revaluation of properties under construction adjusted for foreign exchange effects	176.0	1,546.1	0.0	0.0
Results of property development before foreign exchange effects	**-1,775.4**	**-173.8**	**-87.7**	**-133.1**
Revaluation of properties under construction resulting from foreign exchange effects	1,592.6	674.0	0.0	0.0
Results of property development	**-182.8**	**500.2**	**-87.7**	**-133.1**
Other operating income	553.7	1,374.7	-38.7	530.8
Results of operations before expenses not direclty attributable	**37,845.8**	**38,181.4**	**19,410.2**	**19,626.7**
Expenses not direclty attributable	-3,343.5	-6,873.8	-1,417.7	-3,301.8
Results of operations	**34,502.3**	**31,307.6**	**17,992.5**	**16,324.9**
Revaluation of investment properties adjusted for foreign exchange effects	-16,015.8	-12,154.2	-18,622.5	-3,772.0
Revaluation of investment properties resulting from foreign exchange effects	20,169.2	16,228.9	0.0	0.0
Impairment, related reversals and earn-out adjustments	-3,598.0	-7,540.7	-757.3	-1,106.6
Addition to/reversal of provision for onerous contracts	0.0	0.0	0.0	0.0
Other revaluation results	**555.4**	**-3,466.0**	**-19,379.8**	**-4,878.6**
Operating profit (EBIT)	**35,057.7**	**27,841.6**	**-1,387.3**	**11,446.3**
Financial results				
Income tax expenses				
Net profit for the period				
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	543,259.1	613,107.2	282,590.0	299,880.0
Property under construction	47,884.8	40,322.9	0.0	0.0
Goodwill	31,681.8	37,910.0	1,055.6	1,010.3
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	13,073.4	13,170.0
Segment assets	**622,825.7**	**691,340.1**	**296,719.0**	**314,060.3**
Segment investments	**13,038.8**	**6,342.4**	**619.9**	**1,588.9**

The comparable prior year figures were adjusted accordingly (section 2.2).

	Hungary		Romania	
All amounts in TEUR	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Office	13,481.9	14,297.4	23,581.1	24,417.0
Logistics	3,932.6	4,173.6	3,616.9	3,033.5
Retail	11,437.6	12,977.8	19,533.9	18,237.9
Residential	0.0	0.0	125.7	46.8
Other rental income	969.1	1,017.7	2,611.0	1,406.3
Rental income	**29,821.2**	**32,466.5**	**49,468.6**	**47,141.5**
Operating costs charged to tenants	12,737.3	12,452.9	20,915.3	19,547.6
Other revenues	240.5	757.4	2,359.8	2,823.1
Revenues	**42,799.0**	**45,676.8**	**72,743.7**	**69,512.2**
Expenses directly related to investment property	-7,103.1	-5,796.4	-16,020.6	-16,287.6
Operating expenses	-12,473.6	-12,485.4	-21,837.1	-20,194.6
Results of asset management	**23,222.3**	**27,395.0**	**34,886.0**	**33,030.0**
Sale of properties	0.0	182.5	11,902.2	0.0
Carrying amount of sold properties	0.0	-182.5	-11,902.2	0.0
Gains/losses from deconsolidation	-0.2	1.5	0.0	0.0
Other expenses from property sales	0.0	-0.9	-142.0	-13.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	-25.9	-409.6	0.0
Results of property sales before foreign exchange effects	**-0.2**	**-25.3**	**-551.6**	**-13.1**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**-0.2**	**-25.3**	**-551.6**	**-13.1**
Sale of real estate inventories	0.0	0.0	7,045.4	2,377.4
Cost of goods sold	0.0	0.0	-6,967.5	-1,955.6
Other expenses from sale of real estate inventories	0.0	0.0	-531.1	-76.3
Other development expenses	0.0	-47.6	-2,662.4	-508.8
Revaluation of properties under construction adjusted for foreign exchange effects	-3.4	0.0	0.0	19,348.0
Results of property development before foreign exchange effects	**-3.4**	**-47.6**	**-3,115.6**	**19,184.7**
Revaluation of properties under construction resulting from foreign exchange effects	0.3	0.0	0.0	1,691.0
Results of property development	**-3.1**	**-47.6**	**-3,115.6**	**20,875.7**
Other operating income	3,314.8	3,202.1	5,654.2	4,692.7
Results of operations before expenses not direclty attributable	**26,533.8**	**30,524.2**	**36,873.0**	**58,585.3**
Expenses not direclty attributable	-2,419.5	-5,327.2	-8,862.0	-12,030.0
Results of operations	**24,114.3**	**25,197.0**	**28,011.0**	**46,555.3**
Revaluation of investment properties adjusted for foreign exchange effects	-20,807.3	-25,517.7	-30,705.2	-28,295.4
Revaluation of investment properties resulting from foreign exchange effects	22,275.2	44,814.3	-15,335.2	62,491.1
Impairment, related reversals and earn-out adjustments	-1,528.8	-2,150.5	-7,659.2	-28,343.8
Addition to/reversal of provision for onerous contracts	1,499.8	-188.5	-1,036.2	13,272.3
Other revaluation results	**1,438.9**	**16,957.6**	**-54,735.8**	**19,124.2**
Operating profit (EBIT)	**25,553.2**	**42,154.6**	**-26,724.8**	**65,679.5**
Financial results				
Income tax expenses				
Net profit for the period				
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	517,470.0	532,853.5	959,799.3	991,070.1
Property under construction	28.5	0.0	0.0	0.0
Goodwill	5,603.5	6,155.0	22,821.4	21,427.3
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	41,896.8	43,385.4
Segment assets	**523,102.0**	**539,008.5**	**1,024,517.5**	**1,055,882.8**
Segment investments	**3,541.6**	**1,733.5**	**7,466.5**	**93,863.8**

Segment Reporting

All amounts in TEUR	Russia 2012/13	Russia 2011/12	Other non-core countries 2012/13	Other non-core countries 2011/12
Office	677.2	0.0	2,105.0	2,743.4
Logistics	3,112.2	4,030.9	21,002.5	21,186.8
Retail	160,316.0	93,584.2	1,653.9	1,611.9
Residential	0.0	0.0	15,136.0	14,456.5
Other rental income	216.9	222.3	4,405.6	5,331.3
Rental income	**164,322.3**	**97,837.4**	**44,303.0**	**45,329.9**
Operating costs charged to tenants	27,215.3	17,330.4	2,823.4	3,170.3
Other revenues	3,956.5	1,915.3	530.0	284.2
Revenues	**195,494.1**	**117,083.1**	**47,656.4**	**48,784.4**
Expenses directly related to investment property	-20,375.4	-13,432.5	-17,943.2	-16,601.6
Operating expenses	-27,215.3	-15,768.0	-2,758.9	-3,515.1
Results of asset management	**147,903.4**	**87,882.6**	**26,954.3**	**28,667.7**
Sale of properties	172.6	172.1	24,529.6	743.3
Carrying amount of sold properties	-172.6	-172.1	-24,529.6	-743.2
Gains/losses from deconsolidation	0.0	0.0	38,025.6	885.1
Other expenses from property sales	0.0	-1.2	-1,114.3	-279.2
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	-48.6	64.8	2,599.5	279.4
Results of property sales before foreign exchange effects	**-48.6**	**63.6**	**39,510.8**	**885.4**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	**-48.6**	**63.6**	**39,510.8**	**885.4**
Sale of real estate inventories	0.0	0.0	4,801.5	2,445.2
Cost of goods sold	0.0	0.0	-3,760.9	-2,022.4
Other expenses from sale of real estate inventories	0.0	0.0	-271.7	-136.2
Other development expenses	-2,974.3	-1,970.9	-1,322.1	-809.5
Revaluation of properties under construction adjusted for foreign exchange effects	-11,353.8	-22,006.5	2,214.1	-239.6
Results of property development before foreign exchange effects	**-14,328.1**	**-23,977.4**	**1,660.9**	**-762.5**
Revaluation of properties under construction resulting from foreign exchange effects	6,415.4	-5,389.9	0.0	-298.1
Results of property development	**-7,912.7**	**-29,367.3**	**1,660.9**	**-1,060.6**
Other operating income	6,034.5	1,925.5	2,359.6	3,385.9
Results of operations before expenses not direclty attributable	**145,976.6**	**60,504.4**	**70,485.6**	**31,878.4**
Expenses not direclty attributable	-5,556.0	-5,098.2	-8,197.5	-9,609.3
Results of operations	**140,420.6**	**55,406.2**	**62,288.1**	**22,269.1**
Revaluation of investment properties adjusted for foreign exchange effects	87,082.9	152,778.2	-24,636.9	20,858.3
Revaluation of investment properties resulting from foreign exchange effects	73,148.9	-41,221.9	257.7	-28,534.4
Impairment, related reversals and earn-out adjustments	-109,627.6	8,249.4	-6,366.2	-10,876.5
Addition to/reversal of provision for onerous contracts	0.0	0.0	675.2	-1,280.1
Other revaluation results	**50,604.2**	**119,805.7**	**-30,070.2**	**-19,832.7**
Operating profit (EBIT)	**191,024.8**	**175,211.9**	**32,217.9**	**2,436.4**
Financial results				
Income tax expenses				
Net profit for the period				
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	1,610,000.0	1,514,310.0	465,547.0	624,376.0
Property under construction	159,970.0	125,970.0	0.0	8,910.0
Goodwill	182,099.9	143,933.7	15,316.8	19,184.0
Properties held for sale	0.0	0.0	0.0	0.0
Real estate inventories	0.0	0.0	3,545.8	7,479.1
Segment assets	**1,952,069.9**	**1,784,213.7**	**484,409.6**	**659,949.1**
Segment investments	**129,834.6**	**323,073.9**	**22,143.3**	**14,047.8**

The comparable prior year figures were adjusted accordingly (section 2.2).

All amounts in TEUR	Total reportable segments 2012/13	2011/12	Transition to consolidated financial statements 2012/13	2011/12	IMMOFINANZ Group 2012/13	2011/12
Office	144,371.9	142,750.7	0.0	0.0	144,371.9	142,750.7
Logistics	74,032.9	73,817.0	0.0	0.0	74,032.9	73,817.0
Retail	281,339.5	210,946.8	0.0	0.0	281,339.5	210,946.8
Residential	125,833.4	129,758.8	0.0	0.0	125,833.4	129,758.8
Other rental income	30,269.0	28,414.0	0.0	0.0	30,269.0	28,414.0
Rental income	**655,846.7**	**585,687.3**	**0.0**	**0.0**	**655,846.7**	**585,687.3**
Operating costs charged to tenants	198,652.0	179,584.7	0.0	0.0	198,652.0	179,584.7
Other revenues	14,717.7	16,171.2	0.0	0.0	14,717.7	16,171.2
Revenues	**869,216.4**	**781,443.2**	**0.0**	**0.0**	**869,216.4**	**781,443.2**
Expenses directly related to investment property	-162,024.7	-162,639.3	0.0	0.0	-162,024.7	-162,639.3
Operating expenses	-194,163.6	-172,950.3	0.0	0.0	-194,163.6	-172,950.3
Results of asset management	**513,028.1**	**445,853.6**	**0.0**	**0.0**	**513,028.1**	**445,853.6**
Sale of properties	290,787.2	220,255.5	0.0	0.0	290,787.2	220,255.5
Carrying amount of sold properties	-290,787.2	-220,184.6	0.0	0.0	-290,787.2	-220,184.6
Gains/losses from deconsolidation	46,785.9	16,270.7	0.0	0.0	46,785.9	16,270.7
Other expenses from property sales	-7,540.0	-5,737.6	0.0	0.0	-7,540.0	-5,737.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	74,144.8	42,570.0	0.0	0.0	74,144.8	42,570.0
Results of property sales before foreign exchange effects	**113,390.7**	**53,174.0**	**0.0**	**0.0**	**113,390.7**	**53,174.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	-2,625.4	0.0	0.0	0.0	-2,625.4	0.0
Results of property sales	**110,765.3**	**53,174.0**	**0.0**	**0.0**	**110,765.3**	**53,174.0**
Sale of real estate inventories	84,953.4	71,270.7	0.0	0.0	84,953.4	71,270.7
Cost of goods sold	-73,086.9	-56,415.1	0.0	0.0	-73,086.9	-56,415.1
Other expenses from sale of real estate inventories	-2,484.2	-2,319.5	0.0	0.0	-2,484.2	-2,319.5
Other development expenses	-18,096.8	-12,060.8	0.0	0.0	-18,096.8	-12,060.8
Revaluation of properties under construction adjusted for foreign exchange effects	-17,530.0	34,468.8	0.0	0.0	-17,530.0	34,468.8
Results of property development before foreign exchange effects	**-26,244.5**	**34,944.1**	**0.0**	**0.0**	**-26,244.5**	**34,944.1**
Revaluation of properties under construction resulting from foreign exchange effects	7,804.5	-4,869.4	0.0	0.0	7,804.5	-4,869.4
Results of property development	**-18,440.0**	**30,074.7**	**0.0**	**0.0**	**-18,440.0**	**30,074.7**
Other operating income	31,348.5	40,632.0	3,867.9	-447.3	35,216.4	40,184.7
Results of operations before expenses not direclty attributable	**636,701.9**	**569,734.3**	**3,867.9**	**-447.3**	**640,569.8**	**569,287.0**
Expenses not direclty attributable	-56,540.6	-77,425.4	-41,964.4	-21,738.4	-98,505.0	-99,163.8
Results of operations	**580,161.3**	**492,308.9**	**-38,096.5**	**-22,185.7**	**542,064.8**	**470,123.2**
Revaluation of investment properties adjusted for foreign exchange effects	37,939.4	208,655.1	0.0	0.0	37,939.4	208,655.1
Revaluation of investment properties resulting from foreign exchange effects	96,634.2	87,369.9	0.0	0.0	96,634.2	87,369.9
Impairment, related reversals and earn-out adjustments	-167,708.5	-74,699.4	-1,186.4	-1,398.9	-168,894.9	-76,098.3
Addition to/reversal of provision for onerous contracts	1,125.8	2,821.2	0.0	0.0	1,125.8	2,821.2
Other revaluation results	**-32,009.1**	**224,146.8**	**-1,186.4**	**-1,398.9**	**-33,195.5**	**222,747.9**
Operating profit (EBIT)	**548,152.2**	**716,455.7**	**-39,282.9**	**-23,584.6**	**508,869.3**	**692,871.1**
Financial results					**-313,826.7**	**-374,357.3**
Income tax expenses					-84,206.6	-47,337.4
Net profit for the period					**110,836.0**	**271,176.4**
	30 April 2013	**30 April 2012**	**30 April 2013**	**30 April 2012**	**30 April 2013**	**30 April 2012**
Investment property	9,297,431.3	9,915,201.1	0.0	0.0	9,297,431.3	9,915,201.1
Property under construction	344,170.1	300,615.8	0.0	0.0	344,170.1	300,615.8
Goodwill	271,948.2	244,103.7	0.0	0.0	271,948.2	244,103.7
Properties held for sale	583,403.2	42,205.3	0.0	0.0	583,403.2	42,205.3
Real estate inventories	262,649.6	148,305.7	0.0	0.0	262,649.6	148,305.7
Segment assets	**10,759,602.4**	**10,650,431.6**	**0.0**	**0.0**	**10,759,602.4**	**10,650,431.6**
Segment investments	**366,915.8**	**697,182.9**	**0.0**	**0.0**	**366,915.8**	**697,182.9**

Notes

1. General Principles

1.1 Introduction

IMMOFINANZ AG is the largest listed property company in Austria. The company headquarters are located at A-1100 Vienna, Wienerbergstrasse 11. IMMOFINANZ AG (hereafter IMMOFINANZ) is the parent company of IMMOFINANZ Group. The business activities of IMMOFINANZ Group cover the development, acquisition, rental and best possible commercial utilisation of properties to optimise asset management.

The IMMOFINANZ share is listed in the Prime Market Segment of the Vienna Stock Exchange. The company has approximately 100,000 shareholders.

These consolidated financial statements were prepared as of 30 April 2013. They are based on Regulation (EU) no. 1606/2002 of the European Parliament and the European Union for the application of international accounting standards, which requires capital market-oriented companies in the European Union to prepare and publish their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This regulation requires the application of all standards that were adopted into the body of law by the European Union through the special unification procedure.

IFRS do not provide a definition of EBIT or EBT. Therefore, the EBIT and EBT announced by other companies are not necessarily comparable with the figures published by IMMOFINANZ. IMMOFINANZ follows the Best Practice Policy Recommendations of the European Public Real Estate Association (EPRA) for the calculation of EBIT and EBT.

The consolidated 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.

The consolidated financial statements were prepared on the basis of acquisition or production cost, with the exception of the following positions:

- Completed properties and properties under construction are carried at fair value.
- Derivative financial assets and liabilities ("held for trading") are carried at fair value.
- Financial assets classified at fair value through profit or loss (fair value option) as well as financial instruments available for sale are initially recognised at fair value.
- Financial assets and financial liabilities designated for sale are carried at fair value.

1.2 Conformity with IFRS

1.2.1 Statement of compliance with IFRS

The consolidated financial statements prepared by IMMOFINANZ reflect the full scope of International Financial Reporting Standards (IFRS) in their current version, to the extent these IFRS were adopted by the European Union into the European Union body of law in accordance with Art. 6 para. 2 of IAS Regulation 1606/2002 through the special unification procedure.

IFRS comprise IFRS and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the SIC.

1.2.2 First-time application of standards and interpretations

The following changes to or new versions of standards and interpretations were applied for the first time in 2012/13:

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.*

IFRS 7 Disclosures on the transfer of financial assets

The changes to IFRS 7 involve expanded disclosure requirements when financial assets are transferred and therefore have no effect on the presentation of the company's asset, financial and earnings position or cash flows.

1.2.3 Standards and interpretations adopted by the EU, but not yet applied

The following changes to standards and interpretations had been adopted by the EU as of the balance sheet date, but did not require mandatory application for the reporting year and were not applied prematurely:

Standard	Content	Effective date [1]
New standards and interpretations		
IFRS 10	Consolidated Financial Statements	1 January 2014
IFRS 11	Joint Arrangements	1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	1 January 2014
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IAS 1	Presentation of individual items of other comprehensive income	1 July 2012
IAS 12	Deferred taxes: recovery of underlying assets	1 January 2013
IAS 19	Employee Benefits	1 January 2013
IAS 27	Separate Financial Statements	1 January 2014
IAS 28	Investments in Associates and Joint Ventures	1 January 2014
IAS 32	Requirements for Offseting Financial Assets and Financial Liabilities	1 January 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IFRS 1	Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	1 January 2013
IFRS 1	Severe hyperinflation and the elimination of fixed date references	1 January 2013
IFRS 1	Improvements to IFRSs	1 January 2013
IFRS 1	Government Loans	1 January 2013
IFRS 7	Disclosure of requirements for offsetting financial assets and 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.*

IFRS 10 Consolidated Financial Statements

This standard replaces IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities. A new definition of control is provided: control is considered to exist when an investor is exposed to the risk of variable returns from a company in which he/she holds an investment or has a claim to variable returns from the investment and, due to his/her power over the company, has the ability to affect these returns. If one of these elements changes, the investor must reassess whether the requirements for control are still met. This standard is not expected to result in any material changes in the scope of consolidation.

IFRS 11 Joint Arrangements

This standard replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. It regulates the accounting treatment of joint arrangements, whereby classification is based on the type of rights and obligations arising from the arrangement instead of the legal form. This standard requires mandatory application by all companies that are parties to a joint arrangement. IFRS 11 classifies joint arrangements into two categories: joint operations and joint ventures. A joint operation is a joint arrangement that gives the partner companies rights to the assets and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement that gives the partner companies rights to the net assets of the arrangement. In accordance with IFRS 11, a partner company to a joint operation must recognise and measure the respective assets, liabilities, income and expenses in relation to its interest in the joint operation. A partner company in joint venture must recognise and measure its investment by applying the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. In IMMOFINANZ Group, the companies currently included through proportionate consolidation will presumably be consolidated at equity in the future.

This standard will not have a significant effect on the consolidated financial statements of IMMOFINANZ.

IFRS 12 Disclosure of Interests in Other Entities

This standard regulates the disclosure requirements on investments in other companies, joint arrangements, associates and unconsolidated structured entities.

IFRS 13 Fair Value Measurement

This standard defines fair value and the required disclosures on fair value measurement.

IAS 1 Presentation of individual components of other comprehensive income

Subtotals for recyclable and non-recyclable items must be provided under other comprehensive income.

IAS 12 Deferred taxes: recovery of underlying assets

In accounting for investment properties, it is frequently difficult to determine whether or not temporary tax differences will reverse during use or in connection with the sale of the asset. The revision to IAS 12 clarifies that the reversal generally takes place through sale. As a consequence of this revision, SIC 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets no longer applies to investment property carried at fair value. The other guidelines were integrated into IAS 12, and SIC 21 was accordingly withdrawn.

IAS 19 Employee Benefits

The application of this standard will not have a significant effect on the consolidated financial statements of IMMOFINANZ. However, it will lead to additional disclosures in the notes.

IAS 27 Separate Financial Statements, IAS 28 Investments in Associates

IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosures of Interests in Other Entities and subsequent changes to IAS 27 Separate Financial Statements (revised 2011) and IAS 28 Investments in Associates (revised 2011) include improvements to the accounting treatment and disclosure requirements related to consolidation, off-balance sheet activities and joint arrangements.

IAS 32 Requirements for offsetting financial assets and liabilities/ IFRS 7 Disclosure of requirements for offsetting financial assets and liabilities

The changes to IAS 32 involve application guidelines for offsetting financial assets and liabilities. The goal of this revision is to standardise the application of the current netting criteria. These changes include clarification of the criterion "that an entity has a legally enforceable right to set off the recognised amounts". A more precise definition is also provided for applications in connection with settlement systems, e.g. a central clearing house, where a gross settlement mechanism is used and the individual transactions do not take place simultaneously.

The disclosure requirements defined by IFRS 7 are intended to provide the users of financial statements with useful information to evaluate the (potential) effects of netting agreements on the financial position of a company and to analyse/compare financial statements that were prepared in accordance with IFRS or US-GAAP.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

This interpretation concerns the accounting treatment of mine waste materials during the production phase of surface mining operations.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The changes to IFRS 1 are only applicable to companies adopting IFRS for the first time.

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

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

Standard	Content	Effective date [1]
New standards and interpretations		
IFRS 9	Financial instruments	1 January 2015
Changes to standards and interpretations		
IAS 36	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 39	Novation of Derivaties and Continuation of Hege Accounting	1 January 2014
IFRIC 21	Levies	1 January 2014
Various standards	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 in accordance with the applicable EU regulation. The effective date represents the date defined by the standard or interpretation and may differ from the date in the applicable EU regulation.*

IFRS 9 Financial Instruments

The new standard on financial instruments (IFRS 9) had not been published in full as of the balance sheet date on 30 April 2013. It could lead to a change in the classification and measurement of certain financial instruments.

IAS 36 Recoverable Amount Disclosures for Non-financial Assets

This release provides a new definition of the recoverable amount for non-financial assets and clarifies the related disclosures.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

This change defines the accounting treatment of derivatives as hedging instruments after novation.

IFRIC 21 Levies

This interpretation provides guidelines on the accounting for levies imposed by governments through legal regulations. Taxes are not covered by this interpretation.

IFRS 10, IFRS 12 and IAS 27 Investment Entities

These regulations are related to investment companies and define exceptions to the consolidation requirements for subsidiaries. These assets are not consolidated, but recognised at fair value.

IMMOFINANZ management is currently evaluating the effects of these new and revised standards on the consolidated financial statements. There are no plans for premature application on a voluntary basis.

2. Significant Accounting Policies

2.1 Consolidation methods

2.1.1 Basis of consolidation

The annual financial statements of all significant Austrian and foreign companies included in the consolidated financial statements, either through full or proportionate consolidation (see sections 2.1.2 and 2.1.3) were converted to IFRS. The financial statements of business combinations as defined in IFRS 3 (see section 2.1.5) were revalued and audited or reviewed by independent certified public accountants in agreement with International Standards on Auditing (ISA) and the International Standards on Review Engagements (ISRE). The accounting and valuation principles applied by all companies included in the consolidated financial statements were standardised and adjusted to conform to the options elected by IMMOFINANZ. The balance sheet date for the consolidated financial statements is the same as the balance sheet date of the parent company. The annual financial statements of all companies included in the consolidation were prepared on the same balance sheet date as the consolidated financial statements.

All receivables and liabilities, revenues, other income and expenses from the provision of goods and services between companies included through full or proportionate consolidation were eliminated. Interim profits, which arise primarily from the transfer of stakes in other companies and properties between member companies of the group, were also eliminated.

2.1.2 Fully consolidated companies

A subsidiary is an entity that is controlled by another entity (parent company). Subsidiaries are included in the consolidated financial statements through full consolidation. The control concept forms the basis for deciding when a company must be classified as a subsidiary. In accordance with the provisions of IAS 27 (2008) that are applicable to the consolidated financial statements, control is understood to mean the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The possibility of exercising control is sufficient for this classification, while actual control is less important. Direct or indirect control over more than 50.00% of the voting rights in an entity is considered to be a refutable presumption for the existence of control. IAS 27.13 provides a list of criteria that confirm the existence of control, even if the parent company does not hold the majority of shares. IFRS 10 will replace the rules defined by IAS 27 that apply to the consolidated financial statements, among others with a new definition of the control concept (see section 1.2.3).

2.1.3 Companies included through proportionate consolidation

A joint venture is a contractual agreement whereby two or more parties undertake an economic activity that is subject to contractually agreed joint control. The partner companies are the shareholders of the joint venture and share management responsibility for the entity. The form of the contractual agreement is determined by the relevant legal regulations.

The provisions of IAS 31 that are applicable to the consolidated financial statements allow for the use of the equity method or proportionate consolidation for the inclusion of joint ventures. The selected method must then be applied throughout the corporate group. IMMOFINANZ considers the depiction of joint ventures through proportionate consolidation to be the more appropriate form of presentation because it makes the asset, financial and earnings position more easily understandable for the users of the financial statements. IAS 31 will be replaced by IFRS 11, which will result in a changeover from proportionate consolidation to the equity method for IMMOFINANZ Group's joint ventures (see section 1.2.3).

2.1.4 Associated companies

Investments in associated companies are accounted for by applying the equity method. Under this method the proportionate share of changes in equity and the proportionate share of profit or loss recognised by the associated company are transferred to the consolidated financial statements, and thereby increase or decrease the carrying amount of the investment.

An investment in an associated company is recognised at cost on the date of acquisition. The equity method is a procedure for the subsequent measurement of this investment, which is based on the same principles as full consolidation. However, the assets and liabilities of the associated company are not transferred to the consolidated financial statements, but only serve to determine the amount of goodwill. The difference between the revalued assets of the associated company and the cost of the investment represent goodwill. This goodwill forms part of the carrying amount of the investment.

The carrying amounts of assets and liabilities as well as the amount of revenues and expenses are determined on a uniform basis in accordance with the provisions of IAS 28 (2003) that are applicable to the consolidated financial statements (IAS 28.26). For associated companies with a different balance sheet date, interim financial statements are prepared at a balance sheet date within three months of the balance sheet date used by IMMOFINANZ in accordance with IAS 28.25.

Investments in associated companies are tested for impairment in accordance with IAS 39, which defines the indications of impairment, and IAS 36, which defines the criteria for the impairment testing. In accordance with IAS 28.33, goodwill included in the carrying amount of an investment in an associated company is not tested separately for impairment.

2.1.5 Business combinations (initial consolidations)

Property companies acquired by IMMOFINANZ are accounted for as business combinations that fall under the scope of application of IFRS 3 when the transaction involves the purchase of business operations. These transactions are accounted for by applying the acquisition method; in all other cases, only assets and liabilities are acquired.

IFRS 3 defines a business combination as the attainment of control over the acquired company by the acquirer.

The application of the acquisition method requires the following steps:

- Identification of the acquirer and determination of the acquisition date;
- Recognition and measurement of the acquired identifiable assets, the liabilities assumed and any non-controlling interests in the acquired company; and
- Determination and recognition of any goodwill or negative difference from a bargain purchase, which is reassessed and then recognised to profit or loss.

IMMOFINANZ does not normally use the option provided by IFRS 3.19, which permits the valuation of non-controlling interests at fair value, but instead recognises these non-controlling interests at the proportional share of identifiable net assets. In connection with the purchase of the remaining 50.00% stake in Gangaw Investments Limited, Nicosia, a holding company that owns 100% of the Russian property company OAO Kashirskij Dvor-Severyanin, Moscow, the non-controlling interests were recognised at fair value as of 30 April 2012.

For business combinations that result in a proportional share of equity below 100%, the increase in non-controlling interests is reported on the statement of changes in equity as an addition to the scope of consolidation. In accordance with the economic unity principle that is anchored in IAS 27.4 and IAS 1.54 (q), non-controlling interests are presented as a separate position under equity. Non-controlling interests in consolidated profit or loss are also shown separately.

The acquisition and subsequent initial consolidation of project companies generally leads to goodwill because of the obligation to record deferred tax liabilities on properties that are restated at fair value. In contrast to other acquired assets and assumed liabilities, deferred tax liabilities must be recognised at their nominal value. The unequal valuation of these deferred tax liabilities normally results in goodwill as a technical figure.

Joint ventures are initially consolidated at their proportionate share based on the general principles described above.

2.1.6 Transition consolidations

A business combination achieved in stages (transition consolidation or step acquisition) represents the successive purchase of shares in subsidiaries through various transactions until control over the company is attained. In accordance with IFRS 3.42, the previously held equity interest in the acquired company must be remeasured when control is attained and any resulting gain or loss must be recognised in profit or loss. Goodwill represents the difference to the revalued carrying amount of the investment plus the purchase price paid for the new shares plus non-controlling interests less the acquired net assets.

When there is a changeover from proportionate to full consolidation, the income statement is included on a proportional basis until control over the company's net assets is attained; after this point, the income statement is included in full. The share of profit attributable to the joint venture partner up to this point is eliminated as acquired capital during the consolidation.

2.1.7 Structural changes

Structural changes represent the impact of shifts in investments in other companies – that do not lead to a change in the consolidation method (e.g., without the attainment or loss of control) – between the parent company (IMMOFINANZ) and non-controlling interests in the relevant consolidated subsidiaries or companies included through proportionate consolidation which, in turn, have their own consolidated companies with non-controlling interests. In accordance with IAS 27, IMMOFINANZ accounts for any change in an investment without significant influence as an equity transaction between shareholders. Differences between the carrying amount of the respective investment without significant influence and the compensation received are treated as an increase or decrease in equity.

If additional shares are purchased or transferred after control is attained and this transaction does not lead to a loss of control, the shift between the previous non-controlling interest and the offset of capital resulting from the transaction is shown as a structural change on the statement of changes in equity.

2.1.8 Deconsolidations

When a subsidiary is sold, its assets and liabilities are no longer included in the consolidated financial statements. The income and expenses of the deconsolidated subsidiary are included in the consolidated financial statements up to the date on which control is lost.

The profits accumulated by the deconsolidated subsidiary during its membership in the group influence the proceeds from the deconsolidation because these profits were recognised in the consolidated financial statements during prior periods.

When a foreign subsidiary is deconsolidated, the proceeds from the deconsolidation are increased or decreased to reflect the cumulative amount of any foreign exchange differences that were recognised in equity during the subsidiary's membership in the group.

2.1.9 Functional currency

The Group reporting currency is the Euro. For subsidiaries or joint ventures that prepare their financial statements in a foreign currency, the determination of the functional currency is based on the primary (macro)economic environment in which the respective company operates. The determining factor is the currency in which the majority of cash flows, goods and services are denominated and settled in the relevant country. For the IMMOFINANZ companies, the local currency is the functional currency in all cases.

In 2012/13 the local situation of the subsidiaries in four of the IMMOFINANZ core countries (RO, PL, CZ and HU) was reassessed with respect to the functional currency (also see section 7.5).

2.1.10 Foreign currency transactions

The individual Group companies record foreign currency transactions at the average exchange rate in effect on the date of the event. Monetary assets and liabilities denominated in foreign currencies are translated on the balance sheet date at the average exchange rate in effect on this date. Any resulting foreign exchange gains or losses are recognised to the income statement for the reporting year.

2.1.11 Translation of financial statements from foreign subsidiaries, associated companies and joint ventures

In accordance with IAS 21, foreign currency translation for the Group's foreign subsidiaries, joint ventures and associated companies (in the following referred to collectively as foreign operations) is based on the functional currency concept as reflected in the modified current rate method. The assets and liabilities in the financial statements to be consolidated are translated at the average exchange rate on the balance sheet date; the income statement positions are translated at the weighted average exchange rate for the reporting year. Goodwill allocated to a foreign operation is translated at the closing rate. The equity of foreign operations and foreign currency investments in other foreign entities are translated at the historical exchange rate on the date of initial consolidation. Foreign currency distributions are translated at the average exchange rate for the purpose of elimination. The components of the earned (historical) group equity of foreign operations are translated at the average historical exchange rate. Differences arising from the above-mentioned application of different exchange rates to the individual components of financial statements or from period to period changes in exchange rates are reported under the currency translation adjustment on the statement of comprehensive income.

Foreign currency translation is based on the following exchange rates issued by the European Central Bank and by the respective national banks:

Currency	Closing rate on 30 April 2013	Closing rate on 30 April 2012	Average rate 2012/13	Average rate 2011/12
HUF	300.03000	287.63000	289.11500	287.31333
PLN	4.14290	4.17210	4.16368	4.22177
CZK	25.79500	24.86500	25.40275	24.85008
RON	4.32370	4.39700	4.46513	4.30174
BGN	1.95583	1.95583	1.95583	1.95580
RSD	110.54260	111.89810	113.88105	103.85776
HRK	7.60068	7.53144	7.54091	7.49665
BAM	1.95585	1.95585	1.95585	1.95585
LVL	0.70000	0.69940	0.69761	0.70378
RUB	40.83580	38.92030	40.32403	40.73774
UAH	10.60000	10.62300	10.43663	10.96315
USD	1.30720	1.32140	1.28548	1.36714
CHF	1.22380	1.20180	1.21282	1.20617
SEK	8.54200	8.91850	8.57431	9.01082
TRY	2.35200	2.32340	2.31478	2.40825
GBP	0.84430	0.81295	0.81698	0.85720

2.2 Changes in comparative information

Circumstances relevant for the determination of value led to the subsequent adjustment of the purchase price for Gangaw Investments Limited, Nicosia, a company that was fully acquired during the 2011/12 financial year, and its subsidiary OAO Kashirskij Dvor-Severyanin, Moscow, which owns the *Golden Babylon Rostokino* shopping center. This purchase price adjustment was recorded in accordance with the requirements of IAS 8. It led to an increase of EUR 33.5 million in the related goodwill and the outstanding purchase price liability as of 30 April 2012 (see sections 3.6, 5.4.1 and 5.15).

A re-evaluation of the reporting of special items resulting from Austrian non-profit housing regulations ("Wohnungsgemeinnützigkeitsgesetz", WGG) led to the following changes in prior year amounts:

- In Austria, financial contributions are collected from the tenants in subsidised apartments; these contributions, less a usage-related deduction, are returned at the end of the lease. The leases for these apartments are generally open-ended, but can be cancelled by the tenant at any time. The accounting treatment of the financial contributions was changed during the reporting year in accordance with IAS 8: in contrast to the previous method that called for the recognition of the estimated repayment at fair value, the liability from financial contributions is now carried at the nominal value. This change in the accounting method led to an increase of EUR 97.8 million as of 1 May 2011; it reflects the fact that the lease can be cancelled at any time and thereby lead to an immediate refund. The expected advance rental payments included in the financial contributions were taken into account during the real estate valuation process and led to an increase of EUR 53.2 million in property values as of 1 May 2011. The original effect of EUR -1.9 million from the valuation was removed from the results of operations and led to a decline of EUR 2.1 million in valuation results.
- The liability from financial contributions is now reported in full under current liabilities. Accordingly, EUR 22.9 million were reclassified from non-current to current liabilities.
- The initial valuation of financial contributions and loans for subsidised housing construction were reclassified from results of operations, respectively from financial results, to other revaluation results and thereby offset the decline in valuation results caused by the legal regulation of rents (see section 2.3.5).
- The interest effect from the valuation of legally defined maintenance and improvement contributions ("Erhaltungs- und Verbesserungsbeiträge", EVB II) was reclassified from results of operations to financial results.
- The effect of EUR -11.9 million from the compounding of interest on subsidised loans was reclassified from other financial results to financing costs.

Tax liabilities previously included under other liabilities and provisions are now reported separately.

Based on a revised calculation, the fair value of financial liabilities (EUR 5,417.8 million) included in NNNAV as of 30 April 2012 was increased to EUR 5,477.9 million. NNNAV was therefore adjusted from EUR 5.28 to EUR 5.14.

The above changes led to the adjustment of the following balance sheet positions from prior years:

Balance sheet	1 May 2011	Adjustment		1 May 2011	30 April 2012	Adjustment			30 April 2012
	Reported	Reclassification	Financial contributions	Adjusted	Reported	Reclassification	Financial contributions	Purchase price adjustment	Adjusted
Investment property	8,743,824.4	0.0	53,243.9	8,797,068.3	9,864,104.0	0.0	51,097.1	0.0	9,915,201.1
Intangible assets	208,110.2	0.0	0.0	208,110.2	248,445.2	0.0	0.0	33,475.3	281,920.5
Non-current other payables	168,508.0	-22,943.9	0.0	145,564.1	354,464.9	-22,040.2	0.0	15,809.3	348,234.0
Non-current liabilities for current tax	0.0	378.7	0.0	378.7	0.0	736.6	0.0	0.0	736.6
Current other payables	409,017.6	19,221.1	97,773.1	526,011.8	277,789.5	18,904.3	95,906.5	17,666.0	410,266.3
Current liabilities for current tax	0.0	38,560.0	0.0	38,560.0	0.0	18,874.8	0.0	0.0	18,874.8
Current provisions	144,423.3	-35,215.9	0.0	109,207.4	97,599.7	-16,475.5	0.0	0.0	81,124.2
Deferred tax liabilities	471,301.1	0.0	-11,132.3	460,168.8	552,454.5	0.0	-11,202.4	0.0	541,252.1
Equity	5,170,111.3	0.0	-33,396.9	5,136,714.4	5,551,143.0	0.0	-33,607.1	0.0	5,517,535.9

Income statement	1 May 2011–30 April 2012	Adjustment		1 May 2011–30 April 2012
	Reported	Reclassification	Financial contributions	Adjusted
Results of operations	478,629.9	-10,373.3	1,866.6	470,123.2
Other revaluation results	212,370.0	12,524.8	-2,146.9	222,747.9
Operating profit (EBIT)	690,999.9	2,151.5	-280.3	692,871.1
Financial results	-372,205.8	-2,151.5	0.0	-374,357.3
Earnings before tax (EBT)	318,794.1	0.0	-280.3	318,513.8
Income tax expenses	-11,460.0	0.0	0.0	-11,460.0
Deferred tax expenses	-35,947.5	0.0	70.1	-35,877.4
Net profit for the period	**271,386.6**	**0.0**	**-210.2**	**271,176.4**
Triple Net Asset Value (NNNAV)	5,466,122.1			5,327,688.1
Triple Net Asset Value per share (in EUR)	5.28			5.14

In order to improve the presentation of the operating segments of IMMOFINANZ Group, the following items were reclassified on the income statement for 2011/12:

- Income of EUR 8.8 million from the management of properties owned by IMMOFINANZ Group was reclassified from other revenues to operating costs charged to tenants.
- In accordance with the cost of sales method, personnel and operating expenditures were allocated to operating expenses (EUR 9.8 million), asset management (EUR 13.1 million), property sales (EUR 4.4 million) and property development (EUR 13.1 million). As a result, the income statement now shows the results from operations – and not only the income in the various sources. The remaining personnel and operating costs are reported under the position "expenses not directly attributable".

In connection with the strategic reorientation of the "Residential West" segment and a possible initial public offering or spin-off by BUWOG, this business was removed from the Austria and Germany segments and is now presented in a separate BUWOG segment. This reflects the internal reporting structure. The change was made in all relevant tables in the notes, and the comparable prior year data were adjusted accordingly.

Another change was made under segment reporting: the local service companies that were originally included in the transition column are now allocated to the individual segments. In the line "impairment, related reversals and earn-out adjustments" reclassifications within the segments were made.

2.3 Specific accounting policies

2.3.1 Revenue realisation

Revenues from property rentals are recognised during the period defined by the underlying rental agreement. Incentives granted for the conclusion or extension of rental agreements, e.g. rent-free periods or the assumption of relocation costs, are recognised on a straight-line basis as a reduction of rental revenues over the contract term. In addition, contractually defined rent increases are accrued on a straight-line basis over the term of the respective agreement.

The sale of inventories is reported under income from property development, with the transfer of ownership representing the date of realisation. Revenues are recognised when the risks and opportunities of ownership as well as control over the goods or services are transferred to the buyer. In accordance with IFRIC 15, contracts relating to inventories that are sold during the planning or construction stage fall under IAS 18.

Revenue recognition also requires the reliable measurement of the revenues and costs arising from the sale of an asset. If these criteria are met, revenues are recognised in the respective period. Revenues are not recognised in other cases. Any payments received are reported as liabilities.

2.3.2 Impairment

In accordance with IAS 36, impairment tests are performed when there are indications that an asset may be impaired. Independent of this practice, goodwill and intangible assets with an indefinite useful life are tested each year for signs of impairment. This test is generally performed separately for each asset. The impairment test is only performed on the smallest group of assets, the cash-generating unit, in cases where cash inflows cannot be directly allocated to a specific asset and individual valuation is therefore not possible. Cash-generating units represent the smallest units or groups of units to which independent cash flows can be allocated. A cash-generating unit may not be larger than an operating segment defined in accordance with IFRS 8.

IAS 36 defines the recoverable amount as the relevant benchmark for the impairment test. The recoverable amount equals the higher of fair value less costs to sell and the value in use.

Fair value less costs to sell represents the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction at normal market conditions between knowledgeable and willing parties, less the costs of disposal. The costs of disposal are incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding financing costs.

Value in use represents the present value of estimated future cash flows that are expected to arise from the continuing use of an asset or cash-generating unit. Cash flow planning must be based on reasonable and justifiable assumptions that reflect the entity's latest financial plans. The determination of value in use is based on the same methodology used to establish the value of a company, i.e., the discounted cash flow method. Estimates are also required for this purpose (see section 2.4).

If the carrying amount of an asset exceeds the recoverable amount, the difference is recognised as an impairment loss (i.e., an unscheduled write-down). An impairment loss calculated in accordance with the above principles must then be allocated to the assets in the cash-generating unit as follows: First, the carrying amount of goodwill in the cash-generating unit is written down. Any remaining difference is allocated to the other assets in the cash- generating unit in proportion to their carrying amount. The allocation of an impairment loss to individual assets may not reduce the carrying amount of the asset below the highest of the following amounts:

> fair value less costs to sell
> the value in use, or
> zero.

If there is an indication that the reasons for impairment no longer exist or have decreased, the impairment loss is reversed to the carrying amount that would have been determined (net of amortisation or depreciation) if the impairment loss had not been recognised in prior years. IFRS do not permit the write-up of goodwill that was previously reduced through an impairment loss.

IMMOFINANZ management views the purchase of property companies as business combinations (see the related comments in section 2.1.5). All goodwill resulting from such business combinations is tested each year for indications of impairment. In these cases, the cash-generating unit is usually an individual asset or a property portfolio. The recoverable amount of the cash-generating unit comprises the fair value of the included property (properties) as determined by an expert opinion as well as the fair value of recognised deferred tax liabilities on property revaluations. Deferred tax liabilities are generally included in the recoverable value of the cash-generating unit at a value of zero. This reflects the fact that property transactions normally take the form of share deals, and the deduction of deferred tax liabilities on the purchase and sale of property companies is generally difficult or impossible to enforce in the markets where IMMOFINANZ is active. As part of the impairment test, the recoverable amount is compared with the carrying amount of the included property (properties) and deferred tax liabilities on property revaluations.

2.3.3 Investment property

Investment properties represent all objects that are held to generate rental income or to realise a long-term increase in value, and are not used in production or for administrative purposes or sold as part of the company's ordinary business activities. Land and/or buildings, or parts thereof, can also represent investment property. Land purchased as a site for the construction of investment property is classified as IAS 40 property on the date of acquisition and subsequently measured at fair value.

In accordance with IAS 40, investment properties are measured at cost plus transaction costs at the point of recognition. These costs may not include any founding or start-up expenses or operating losses incurred before the investment property reaches the planned level of occupancy.

IMMOFINANZ management has decided to follow Best Practices Policy Recommendation 2.2 issued by the European Public Real Estate Association (hereafter EPRA). The EPRA advises its members to apply the fair value model defined in IAS 40 to the subsequent measurement of investment properties.

Fair value represents the amount at which an object could be exchanged between knowledgeable, willing and independent business partners in an arm's length transaction.

Fair value must reflect the current market situation and circumstances as of the balance sheet date. The best evidence of fair value is normally provided by prices quoted on an active market for similar properties with a similar location and conditions as well as comparable rental and other contractual relationships.

The fair value of IMMOFINANZ properties is determined by expert opinions, which are prepared by independent appraisers. In connection with the valuation of the Group's properties as of 30 April 2013, IMMOFINANZ carried out a tender for these services on the basis of corporate guidelines. The following independent, external experts were commissioned to appraise the various components of the portfolio: CB Richard Ellis (CBRE) was appointed to appraise the residential properties in Austria and Germany as well as selected office and retail properties in Austria; Jones Lang LaSalle (JLL), an international financial, service and consulting company in the real estate sector, was responsible for the valuation of IMMOFINANZ Group's properties in the CEE, SEE and CIS regions; and BNP Paribas Real Estate Consult GmbH was appointed to value the properties in the Netherlands, USA, Switzerland, France, Austria and Germany (with the exception of the residential properties in Austria).

The investment properties were valued using the discounted cash flow method, specifically in the form of the term and reversion model as well as the hard core and top-slice method. The methodology underlying the term and reversion model is as follows: net income up to the end of the contract term is discounted back to the valuation date; for the time after this period (i.e., extension of the contract or new rental), a comparable market rent is capitalised and also discounted back to the valuation date to determine the perpetual yield (reversion). Depending on the estimates of risk – which are based on the type of property, location and region as well as current market circumstances – different discount rates are applied to the current rental income and the capitalisation of the perpetual yield (the interest rate applied to the contract term is generally slightly lower than the interest rate used to calculate the reversion). This capitalisation process also incorporates vacancies and the perpetual yield based on an appropriate period of time for rental and comparable market rental prices as well as an assumed maximum occupancy that is derived from the above-mentioned criteria. The parameters for inflation, vacancies and maintenance costs reflect future expectations. The calculation methodology of the hard core and top-slice method is similar to the logic behind the term and reversion model. Net income generated by the property – up to the market rent (hard core component) – is capitalised at a normal market interest rate as a perpetual yield over the entire term (term of the rental contract plus subsequent rental). The top-slice component (the net income for this same term that exceeds the market rent) is then discounted at a risk-adjusted market interest rate. The amount of the risk premium is dependent on the probability of vacancy.

The carrying amount of undeveloped land is based on comparable transactions as well as properties with a similar size and location.

Properties under construction, development objects and investment properties that were acquired for possible redesign and renovation (redevelopment) are also measured at fair value using the residual value method. Suspended development projects were valued according to the sales comparison approach.

All changes in the fair value of investment properties, properties under construction, properties held for sale and properties sold are recognised to the income statement. These items are reported under the revaluation of investment properties, properties under construction or properties sold adjusted for or resulting from foreign exchange effects.

2.3.4 Leasing

In accordance with IAS 17, the classification of a leased asset is based on the extent to which the risks and rewards incidental to the ownership of the leased asset lie with the lessor or lessee.

Fixed assets obtained through finance leases are recognised by the lessee at fair value or the lower present value of the minimum lease payments, and depreciated on a straight-line basis over the expected useful life or the shorter term of the lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease.

Under an operating lease, the economic ownership of the lease asset remains with the lessor. The lessee recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The costs to prepare the lease agreement and other similar expenses are recognised to profit or loss analogously over the term of the lease.

IAS 40.6 permits the classification of property that is utilised on the basis of an operating lease as investment property if the fair value method is applied and the asset meets the other criteria for inclusion under investment property. This option may be applied in individual cases.

Investment property includes assets obtained through finance leases and operating leases. In accordance with IAS 40.6, these assets are classified as investment property and measured at fair value as of the balance sheet date.

2.3.5 Government grants

Government grants represent assistance provided to an entity through the transfer of resources in return for past or future compliance with certain conditions related to the entity's operating activities.

Government grants related to assets, including non-monetary grants at fair value, reduce the cost of the respective asset.

In some cases IMMOFINANZ receives low-interest loans to finance development projects. These low-interest loans are related to public sector subsidies for the respective real estate project and are generally connected with obligations to meet specific requirements (e.g., rent control). These types of liabilities are recognised at fair value on the date of inception in accordance with IAS 39. The income from the initial recognition of the subsidised loan is immediately recognised to profit or loss. This income is contrasted by the lower fair value of the property recognised in accordance with the IAS 40 fair value model. This procedure ensures the correct matching of the expenses connected with the fulfilment of the grant conditions and the benefit arising from the grant in IMMOFINANZ results for the respective accounting period.

Regular interest subsidies from the public sector are recognised to profit or loss in the period granted.

IMMOFINANZ did not receive any government grants related to income during the reporting year.

2.3.6 Borrowing costs

Borrowing costs are capitalised in accordance with IAS 23 if they are related to the acquisition or production of qualified assets. These costs include interest and other expenses incurred by an entity in connection with the borrowing of funds. The capitalisation of borrowing costs ends with the completion of the asset. If a project is frozen, the capitalisation of borrowing costs is suspended.

2.3.7 Other tangible assets

In accordance with IAS 16, tangible assets not covered by IAS 40 are carried at cost less accumulated depreciation and any recognised impairment losses. Acquisition or production cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When the payment for a tangible asset extends beyond the normal payment period, interest expense at market rates is also recognised or included (also see section 2.3.6).

Depreciation is calculated on a straight-line basis beginning in the month of acquisition.

Ordinary straight-line depreciation on depreciable tangible assets is based on the following useful lives:

	Useful life in years
Administrative buildings (own use)	25–50
Other tangible assets	4–10

The useful lives of the various assets and the depreciation method are reviewed regularly in agreement with IAS 16 to ensure they reflect the expected development of the economic value in use of the tangible asset.

2.3.8 Other intangible assets

Intangible assets represent identifiable, non-monetary assets without physical substance that can be expected to generate a future economic benefit. In accordance with IAS 38, intangible assets are carried at cost less amortisation.

Subsequent expenditures for an intangible asset after its acquisition or completion are expensed as incurred unless: it is probable that these expenditures will enable the asset to generate a future economic benefit which exceeds the originally estimated earning power; and these expenditures can be estimated reliably and exactly allocated to the asset.

With the exception of goodwill, all intangible assets held by IMMOFINANZ Group have a finite useful life and are amortised on a systematic basis (pro rata temporis).

Ordinary straight-line amortisation is based on the following useful lives:

	Useful life in years
Other intangible assets	3–15

In addition, intangible assets are tested for impairment in accordance with IAS 36.

The company has no internally generated intangible assets.

2.3.9 Trade and other receivables

Receivables and other financial assets are generally classified as loans and receivables (L&R) in accordance with IAS 39 and carried at amortised cost. Recognisable individual risks are reflected in appropriate valuation adjustments.

Non-financial receivables are also basically carried at amortised cost after the deduction of any necessary impairment losses.

Information on the distinction between financial and non-financial assets is provided under the definition of financial instruments in section 7.2.1.

2.3.10 Other financial assets

Other financial instruments comprise securities and similar rights, silent partner interests and miscellaneous investments in other companies, originated loans and derivative financial instruments. The originated loans are related above all to extended payment periods granted by BUWOG/ESG for the settlement of purchase prices.

In accordance with IAS 39, IMMOFINANZ Group classifies the following assets as available for sale (AFS): securities and similar rights as well as investments in other companies that were acquired prior to 1 May 2004 and are measured without recognition through profit or loss. These assets are carried at fair value, e.g., the market or stock exchange value as of the balance sheet date. If fair value cannot be determined and comparable market prices are not available, fair value is established using generally accepted valuation methods (discounted cash flow method) or, in the case of property companies, is based on the net asset value. The initial valuation is made as of the settlement date. Fluctuations in fair value are charged or credited directly to equity; these changes are only recognised to the income statement in the event of impairment or when the assets are sold. If there are objective indications of impairment to an asset, an impairment loss is recorded.

Investments in other companies that were acquired after 1 May 2004 are generally designated as financial instruments at fair value through profit or loss on the date of acquisition in accordance with IAS 39. This classification reflects the fact that the investments are part of a portfolio whose results are measured at fair value, which also forms the basis for periodic reporting to management. These assets are measured at fair value as of the balance sheet date, and any changes in fair value are charged or credited to the income statement.

Originated loans are classified as loans and receivables (L&R) in accordance with IAS 39. These items are basically measured at cost or the lower present value as of the balance sheet date.

Derivatives are recognised as independent transactions. These financial instruments are used to reduce the risks associated with foreign exchange and interest rate fluctuations. Derivative transactions are only concluded with financial institutions that have first-rate credit standings. Derivatives are assigned to the category "held for trading" (HFT) and valued through profit or loss at the market value applicable on the balance sheet date. This market value is determined by the relevant financial institution and reported to IMMOFINANZ. Hedge accounting is not applied.

Information on the conditions and market values of derivatives is provided under sections 7.3.5.1 and 7.3.5.2.

Other short-term financial assets are classified as held for trading (HFT) in accordance with IAS 39 and carried at the applicable market or stock exchange value as of the balance sheet date. All purchases and sales are recognised as of the settlement date, which represents the date on which the asset is transferred. Temporary fluctuations in fair value are recognised through profit or loss.

2.3.11 Deferred tax assets and deferred tax liabilities

In accordance with the balance sheet liability method defined in IAS 12, deferred taxes are calculated on all temporary differences between the carrying amount of an asset or liability in the IFRS consolidated financial statements and the respective tax base in the individual company financial statements. Temporary differences can be:

- Taxable temporary differences, which are temporary differences that will lead to taxable amounts for the determination of taxable profit (tax loss) in future periods, when the carrying amount of the respective asset or liability is recovered or settled; or
- Deductible temporary differences, which are temporary differences that will result in amounts that are deductible for the determination of taxable profit (tax loss) in future periods, when the carrying amount of the respective asset or liability is recovered or settled.

A deferred tax asset or deferred tax liability must be recorded for each taxable temporary difference unless the difference arises from the initial recognition of goodwill or the initial recognition of an assets or liability in a transaction that:

- is not a business combination, and
- at the time of the transaction, affects neither accounting profit (before tax) nor taxable profit (tax loss).

The calculation of deferred taxes is based on the tax rate that will apply or is expected to apply in the respective country at the point of realisation. Tax laws enacted or substantively enacted as of the closing date are also taken into account.

The recognition of deferred tax assets on deductible temporary differences and loss carryforwards is based on forecasts for their utilisation against future taxable income, whereby the tax consequences result from the realisation of the carrying amount of properties through their sale. The relevant estimates by management are updated as of each balance sheet date based on the latest data developed for tax planning purposes.

2.3.12 Properties held for sale

IFRS 5 classifies assets as held for sale if they can be sold in their present condition and their sale is highly probable. The involved assets represent non-current items. These assets are no longer depreciated on a regular basis, but are measured at the lower of the carrying amount at the point of classification as held for sale and fair value less costs to sell. The requirements for classification as held for sale are: a) the existence of a concrete intention to sell, b) the immediate availability of the asset and c) with certain exceptions, the completion of the sale within 12 months.

If the requirements for classification as held for sale are no longer met, the asset is transferred to the appropriate balance sheet position and measured at the lower of the carrying amount and fair value less costs to sell. Any adjustment to the value of the asset is recognised to the income statement.

Investment properties represent an exception to the valuation requirements set forth in IFRS 5 because these assets are valued in accordance with the fair value model. However, the presentation requirements defined in IFRS 5 apply.

2.3.13 Inventories

Inventories represent assets that are held for sale during the ordinary course of business, or are in the process of production for such sale, or take the form of materials or supplies to be consumed in the production process or in the rendering of services.

The business activities of IMMOFINANZ as a property company include the acquisition, rental and best possible commercial utilisation of assets to optimise asset management. The properties held for sale by IMMOFINANZ Group's subsidiaries during the course of ordinary business operations do not fall under the scope of application of IAS 40 investment properties), and are therefore treated as inventories in accordance with IAS 2.

Inventories are capitalised at cost and measured at the lower of carrying amount or net realisable value as of the balance sheet date. Net realisable value is determined as the estimated selling price less any outstanding production costs and costs to sell. The acquisition or production cost of inventories includes all purchase and processing costs as well as other expenses incurred to bring the asset to the current location and condition.

Sales of inventories are reported under the results of property development, whereby revenue is realised when ownership is transferred. In the event of a sale, the relevant production costs are recorded as a disposal under the production cost of sold inventories.

Inventories are tested for impairment each year or more frequently if there are signs of impairment. This testing involves a comparison of production cost with the fair value as determined by an expert opinion (value in use). Information on the determination of fair value and the related uncertainties is provided under sections 2.3.3 and 2.4.

2.3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, funds-in-transit and deposits with financial institutions with a term of up to three months. These items are carried at the value applicable on the balance sheet date.

2.3.15 Financial liabilities, trade and other liabilities

Financial liabilities are generally classified as financial liabilities measured at amortised cost (FLAC) in accordance with IAS 39. These items are carried at amortised cost.

Non-financial liabilities are also carried at amortised cost.

Information on the distinction between financial and non-financial liabilities is provided under the definition of financial instruments in section 7.2.1.

Financial liabilities are recorded at the amount of funds received less transaction costs. Any difference (premium, discount or other difference) between the amount received and the repayment amount is allocated over the term of the financing according to the effective interest rate method and recorded under financial results. Immaterial differences are recognised on a straight-line basis over the term of the liability. Hybrid financial instruments, which include both equity and debt components, must be separated for accounting purposes. Financial instruments can consist of a non-derivative underlying contract and a derivative financial instrument. An embedded derivative must, in some cases, be accounted for separately from the underlying contract.

Derivatives with a negative fair value as well as derivatives with a positive fair value (see section 2.3.10) are classified as held for trading (HFT). These items are carried at fair value through profit or loss as of the balance sheet date.

2.3.16 Provisions

In accordance with IAS 37.14, an obligation arising from a past event whose timing or amount is uncertain is recorded as a provision when it becomes probable that an outflow of resources will be required to settle this obligation and when the amount can be reliably estimated.

The provision is based on the best estimate at the time the financial statements are prepared. The best estimate of the amount required to meet the present obligation is the amount the entity would rationally pay to settle the obligation at the balance sheet date or to transfer the obligation to a third party at that time.

The risks and uncertainties that inevitably surround many events and circumstances must be taken into account in determining the best estimate. The expected cash flows must be discounted to their present value if the time value of money is material.

In cases where some or all of the expenditure required to settle an obligation is expected to be reimbursed by another party, the reimbursement may only be recognised when it is virtually certain that this reimbursement will be received if the entity settles the obligation. This reimbursement must be treated as a separate asset. The amount recognised for the reimbursement may not exceed the amount of the provision.

Provisions must be reviewed as of each balance sheet date and adjusted through profit or loss if an outflow of resources is no longer probable.

2.3.17 Obligations to employees

The provisions for termination benefits, pensions and long-service bonuses were calculated in accordance with the projected unit credit method. This method computes the present value of claims earned by the employees up to the balance sheet date, based on an assumed increase of approx. 2.00% in wages and salaries. The calculation is also based on the earliest possible retirement age defined by the relevant legal regulations, which is dependent among others on the employees' gender and date of birth. An interest rate of 3.50% (2011/12: 4.25%) was applied to the provisions for pensions, termination benefits and long-service bonuses. Appropriate employee turnover rates – scaled to reflect the length of service with the company – were also included in the calculation. The actuarial calculation for Austria was based on the Pagler & Pagler AVÖ 2008-P mortality tables.

Actuarial gains and losses are recognised immediately through profit or loss.

2.4 Judgments and estimation uncertainty

The preparation of consolidated financial statements in agreement with IFRS requires the use of judgments and assumptions for future developments by corporate management. These judgments and assumptions can have a significant influence on the recognition and value of assets and liabilities, the disclosure of other obligations as of the balance sheet date and the reporting of income and expenses for the financial year.

The following assumptions carry a significant risk that they may lead to a material adjustment in the value of assets and liabilities during the next financial year:

- The fair value of the investment property, property under construction and properties held for sale recognised by IMMOFINANZ Group (carrying amount on 30 April 2013: EUR 10,225.0 million) and the net realisable value of inventories are determined on the basis of appraisals prepared by independent property experts. Most of these appraisals are prepared on the basis of discounted cash flow (DCF) models, specifically by discounting the expected future cash flows from the respective property. The preparation of these appraisals involves the use of assumptions, e.g., for the applied discount rate, expected occupancy or development of rental prices. One characteristic of DCF models is their sensitivity to the underlying assumptions and parameters. For example, a reduction in the applied discount rate without any changes to the other assumptions or parameters will lead to an increase in the value of the respective property. In contrast, a reduction in the expected occupancy rate or the expected rental prices without any changes to the other assumptions or parameters will lead to a decline in the value of the respective property. These assumptions and parameters are determined through a careful process as of each balance sheet date based on the best possible estimates of the current market environment by management and the appraisers. The estimates are updated as of every balance sheet date, which can lead to substantial fluctuations in the value of the appraised properties.
- The net realisable value of certain inventories is calculated on the basis of the expected sale proceeds minus the estimated costs for completion and sale. These estimates are updated as of every balance sheet date, which can lead to substantial fluctuations in the value of the appraised properties.

- The impairment testing of intangible assets, goodwill and tangible assets is based on forward-looking assumptions. The determination of the recoverable amount of an asset for an impairment test involves the use of numerous assumptions, e.g. concerning future surplus cash flows and the discount rate. These surplus cash flows reflect the latest estimates available at the time the financial statements are prepared (see section 5.3 and 5.4).
- Alternative financial valuation methods are used in the impairment testing of financial instruments for which there is no active market. The parameters used to establish fair value are based in part on forward-looking assumptions. The respective carrying amounts are listed in section 7.2.4.
- The valuation of pension and severance compensation obligations includes the use of assumptions for the interest rate, retirement age, life expectancy, employee turnover and future increase in salaries and wages (see section 2.3.17).
- The recognition of deferred tax assets is based on the assumption that the company will generate sufficient taxable profit in the future to utilise these items (see section 5.8).
- The recognition of purchase price liabilities that include future earn-out payments is based on the latest estimates for expected development.
- The valuation of provisions is based on estimated amounts. A number of the estimates were developed by experts, whereby past experience was included whenever possible.
- The unrecognised obligations and impairment losses arising from sureties, guarantees and other liabilities are assessed on a regular basis to determine whether recognition is required (see sections 7.3.2 and 7.4.1).
- In connection with the initial recognition of convertible bonds, the fair value of the liability component is calculated in accordance with IAS 32.32 based on applicable swap rates with similar terms in effect at that time and on the average risk premiums for financing obtained by IMMOFINANZ Group.

The estimates and the underlying assumptions used by IMMOFINANZ Group are reviewed regularly. Actual values may vary from these estimates and assumptions when the development of the general parameters is different than expectations on the balance sheet date. Changes are made when more accurate information is available, and the assumptions are adjusted accordingly.

3. Scope of Consolidation and Business Combinations

3.1 Development of the scope of consolidation

The changes in the scope of consolidation during the 2012/13 financial year are shown in the following table:

Scope of consolidation	Full consolidation	Proportionate consolidation	Equity method	Total
Balance on 30 April 2012	**659**	**72**	**27**	**758**
Initially consolidated during the reporting year	47	0	1	48
Disposal or merger	-17	-10	-2	-29
Change in consolidation method	9	-10	1	0
Balance on 30 April 2013	**698**	**52**	**27**	**777**
Thereof foreign companies	406	47	20	473

An overview of the IMMOFINANZ Group companies is presented at the end of the notes.

3.2 Fully consolidated companies

In addition to IMMOFINANZ, these consolidated financial statements include 291 domestic and 406 foreign subsidiaries in which IMMOFINANZ directly or indirectly holds the majority of shareholder voting rights or can exercise legal or actual control.

3.3 Companies included through proportionate consolidation

In accordance with IAS 31, five domestic and 47 foreign companies are included in these financial statements through proportionate consolidation. Based on the rules defined in IAS 31.3 in connection with IAS 31.9, IMMOFINANZ is not considered to have control over the following companies – even if it holds the majority of voting rights or manages these businesses jointly with other partners in spite of its minority interests – because syndication agreements were concluded with other entities for the joint management of business operations:

Segment	Country	Headquarters	Company	Direct stake
Poland	PL	Warsaw	Metropol NH Sp. z o.o.	25.00%
Romania	RO	Bucharest	Confidential Business SRL	25.00%
Romania	RO	Voluntari	GAD Real Estate SRL	50.10%
Romania	RO	Voluntari	Hadas Management SRL	75.00%
Romania	RO	Bucharest	Polivalenta Building SRL	25.00%
Other	UA	Odessa	Alpha Arcadia LLC	50.10%
Other	TR	Istanbul	Anadolu Gayrimenkul Yatirimciligi ve Ticaret A.S.	64.89%
Other	TR	Istanbul	Bersan Gayrimenkul Yatirim A.S.	64.89%
Other	NL	Rotterdam	Efgad Europe BV	50.01%
Other	TR	Istanbul	Ephesus Gayrimenkul Yatirim A.S.	64.89%
Other	TR	Istanbul	Hadimköy Gayrimenkul Yatirim A.S.	64.89%
Other	LU	Luxembourg	Hekuba S.à r.l.	64.89%
Other	US	Houston	IMF Investments 105 LP	90.00%
Other	US	Houston	IMF Investments 106 LP	90.00%
Other	US	Houston	IMF Investments 107 LP	90.00%
Other	US	Houston	IMF Investments 111 LP	90.00%
Other	US	Houston	IMF Investments 205 LP	90.00%
Other	US	Houston	IMF Investments 307 LP	90.00%
Other	TR	Istanbul	Kilyos Gayrimenkul Yatirim A.S.	64.89%
Other	TR	Istanbul	Manisa Cidersan Gayrimenkul Yatirim A.S.	64.89%
Other	CY	Nicosia	Phelma Investments Limited	50.10%
Other	HR	Porec	Raski Zalijey Vile d.o.o.	25.01%
Other	CY	Limassol	Sadira Ltd.	50.10%
Other	HR	Škrljevo	SBE Rijeka d.o.o.	50.01%
Other	TR	Istanbul	Sehitler Gayrimenkul Yatirim A.S.	64.89%
Other	CY	Nicosia	Termanton Enterprises Limited	75.00%

The above table only includes joint ventures that were included in the scope of consolidation as of 30 April 2013.

The following table shows the pro rata values for companies that were included in the consolidated financial statements at their proportionate share (before the elimination of intercompany relations):

All amounts in TEUR	30 April 2013	30 April 2012
Non-current property assets	316,810.6	416,816.5
Current property assets	3,668.4	35,005.7
Other non-current assets	129,543.9	123,975.0
Other current assets	51,528.8	105,819.6
Non-current liabilities	-403,365.4	-504,054.8
Current liabilities	-78,392.8	-221,064.6
Proportional share of net assets	**19,793.5**	**-43,502.6**

All amounts in TEUR	2012/13	2011/12
Revenues	27,959.0	29,262.6
Revaluation of properties	-13,378.2	4,096.9
Operating profit (EBIT)	**9,401.5**	**9,111.7**
Financial results	**-14,158.1**	**-37,871.9**
Income taxes	3,846.0	4,804.5
Net profit for the period	**-910.6**	**-23,955.7**

3.4 Associated companies

As of 30 April 2013, seven domestic and 20 foreign companies were included in the consolidated financial statements by applying the equity method.

The requirement for application of the equity method is the ability of the investing company to exercise significant influence over the associate. This is normally evidenced by one or more of the factors defined in IAS 28.7. Potential voting rights are to be considered in determining whether the requirements for significant influence are met. In contrast, the actual exercise of this influence is not required.

Significant influence as defined in IAS 28.6 is considered to exist when the stake owned in a company equals 20.00% or more of the voting power. However, this presumption can be refuted. IMMOFINANZ holds stakes of more than 20.00% in the net assets of the following companies, which were not classified as associated companies due to a lack of significant influence:

- Dikare Holding Ltd. (22.00%)
- E-Stone Central Europe AT Holding GmbH (28.00%)
- E-Stone Central Europe Holding B.V. (28.00%)
- E-Stone TriCapitals Holding B.V. (40.00%)
- FFA Utility P. West (31.32%)
- Global Emerging Property Fund L.P. (25.00%)
- M.O.F. Immobilien AG (20.00%)
- M.O.F. Beta Immobilien AG (20.00%)
- Russia Development Fund L.P. (50.66%)

The presumption of association is refuted by the absence of IMMOFINANZ staff or corporate bodies on the managing bodies of the above companies or in the shareholding that is required to pass resolutions. Therefore, these stakes are accounted for as IAS 39 investments.

3.5 Business combinations (initial consolidations)

IMMOFINANZ acquired shares in or founded the following companies during the 2012/13 financial year:

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Formation						
Austria	AT	Vienna	Erste FMZ Rosental Beteiligungsverwaltung GmbH	100.00%	F	20 March 2013
Austria	AT	Vienna	MH 114 GmbH & Co OG	100.00%	F	30 April 2013
Austria	AT	Vienna	Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	100.00%	F	31 January 2013
Austria	AT	Vienna	Zweite FMZ Rosental Beteiligungsverwaltung GmbH	100.00%	F	16 April 2013
BUWOG	AT	Vienna	BUWOG – Lindengasse 62 GmbH	100.00%	F	1 November 2012
BUWOG	AT	Vienna	BUWOG – Penzinger Straße 76 GmbH	100.00%	F	30 April 2013
BUWOG	AT	Vienna	PSD Wohnimmobilien GmbH & Co OG	100.00%	F	16 April 2013
Poland	PL	Warsaw	IPOPEMA 78 Fundusz Inwestycyjny Zamkniety Aktywów Niepublicznych	100.00%	F	1 November 2012
Poland	PL	Warsaw	Polluks Real Sp. z o.o.	100.00%	F	31 January 2013
Other	NL	Amsterdam	STOP.SHOP. Czech Republic I B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Czech Republic II B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Holding B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Hungary B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Slovakia I B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Slovakia II B.V.	100.00%	F	30 April 2013
Other	NL	Amsterdam	STOP.SHOP. Slovenia B.V.	100.00%	F	30 April 2013
Acquisition						
BUWOG	AT	Vienna	BUWOG – Breitenfurter Straße 239 GmbH	100.00%	F	30 April 2013
BUWOG	DE	Berlin	Blitz-12575 GmbH	100.00%	F	30 April 2013
BUWOG	DE	Berlin	Blitz-12576 GmbH & Co. KG	100.00%	F	30 April 2013
BUWOG	DE	Berlin	BUWOG – Brunnenstraße GmbH & Co. KG	100.00%	F	1 November 2012
BUWOG	DE	Berlin	BUWOG – Brunnenstraße Verwaltungs GmbH	100.00%	F	1 November 2012
BUWOG	DE	Berlin	BUWOG – Chausseestraße 88 GmbH & Co. KG	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Chausseestraße 88 Verwaltungs GmbH	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Gervinusstraße GmbH & Co. KG	100.00%	F	30 April 2013
BUWOG	DE	Berlin	BUWOG – Gervinusstraße Verwaltungs GmbH	100.00%	F	30 April 2013
BUWOG	DE	Berlin	BUWOG – Humboldt Palais GmbH & Co. KG	100.00%	F	22 May 2012
BUWOG	DE	Berlin	BUWOG – Lindenstraße GmbH & Co. KG	100.00%	F	1 November 2012
BUWOG	DE	Berlin	BUWOG – Lindenstraße Verwaltungs GmbH	100.00%	F	1 November 2012
BUWOG	DE	Berlin	BUWOG – Palais/Scharnhorststraße Verwaltungs GmbH	100.00%	F	22 May 2012
BUWOG	DE	Berlin	BUWOG – Regattastraße GmbH & Co. KG	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Regattastraße Verwaltungs GmbH	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Scharnhorststraße 26–27 GmbH & Co. KG	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Scharnhorststraße 26–27 Verwaltungs GmbH	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Scharnhorststraße 4 Townhouse GmbH & Co. KG	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Scharnhorststraße 4 Verwaltungs GmbH	100.00%	F	1 August 2012
BUWOG	DE	Berlin	BUWOG – Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	100.00%	F	22 May 2012
BUWOG	DE	Berlin	Capricornus High-Deck GmbH	94.90%	F	30 April 2013
BUWOG	DE	Berlin	Capricornus High-Deck Residential GmbH & Co. KG	100.00%	F	30 April 2013
BUWOG	NL	Amsterdam	Euréal Lambda Vastgoed B.V.	94.90%	F	30 April 2013
Poland	PL	Warsaw	Kastor Real Sp. z o.o.	100.00%	F	31 January 2013
Poland	PL	Warsaw	STOP.SHOP. 4 Sp. z o.o.	100.00%	F	1 May 2012

Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Date
Poland	PL	Warsaw	STOP.SHOP. 6 Sp. z o.o.	100.00%	F	31 January 2013
Poland	PL	Warsaw	STOP.SHOP. 7 Sp. z o.o.	100.00%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 8 Sp. z o.o.	100.00%	F	31 January 2013
Poland	PL	Warsaw	STOP.SHOP. 9 Sp. z o.o.	100.00%	F	1 May 2012
Other	NL	Amsterdam	City Box Euroborg B.V.	100.00%	F	19 December 2012
Other	NL	Amsterdam	City Box Properties II B.V.	100.00%	F	19 December 2012
Other	DE	Amsterdam	Walkabout Beteiligungs GmbH	66.67%	E	31 January 2013

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

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

Effects of initial consolidations

The initial consolidation of property companies resulted in the transfer of the following assets and liabilities to IMMOFINANZ; the amounts shown below reflect measurement at fair value:

All amounts in TEUR	2012/13	2011/12
Cash and cash equivalents	5,502.6	19,358.5
Other financial instruments	0.0	8,323.1
Receivables and other assets	12,856.6	88,517.0
Deferred tax assets	1,752.7	7,614.6
Investment property	115,368.9	138,220.2
Tangible assets	129.1	1,350.2
Intangible asssets (excl. goodwill)	0.0	26.1
Inventories	44,560.9	55,352.9
Financial liabilities	-65,785.6	-134,332.1
Trade accounts payable	-3,578.7	-3,875.1
Other liabilities	-38,688.6	-91,896.9
Provisions	-275.4	-11,550.8
Deferred tax liabilities	-10,664.6	-8,678.6
Non-controlling interests	-2,225.5	999.4
Net assets acquired	**58,952.4**	**69,428.5**
(Negative) goodwill	2,262.1	3,635.8
Less IAS 39 investment	0.0	-18,383.3
Outstanding purchase price	0.0	-1,964.8
Purchase price paid in cash	**61,214.5**	**52,716.2**
Less cash and cash equivalents	-5,502.6	-19,358.5
Net purchase price for property companies	**55,711.9**	**33,357.7**

The principal initial consolidations were recognised in the fourth quarter and are related to a portfolio of 40 buildings with a total of 1,916 apartments in Berlin-Neukölln. This portfolio has 126,233 sqm of rentable space. In addition, a portfolio was acquired in Berlin Charlottenburg-Wilmersdorf where approx. 100 apartments will be realised on a 3,000 sqm site.

3.6 Transition consolidations

Transition consolidations were recognised for the following companies in 2012/13:

				Before		After		
Segment	Country	Headquarters	Company	Direct stake	Consolidation method	Direct stake	Consolidation method	Date
Germany	DE	Nettetal	FRANKONIA Eurobau Königskinder GmbH	50.00%	P	50.00%	E	31 October 2012
Germany	DE	Cologne	IMMOFINANZ Friesenquartier GmbH	50.00%	P	94.90%	F	5 September 2012
Germany	DE	Cologne	IMMOFINANZ Friesenquartier II GmbH	50.00%	P	94.90%	F	5 September 2012
Poland	PL	Warsaw	Riverpark Residential Sp. z o.o.	50.00%	P	100.00%	F	5 September 2012
Hungary	HU	Budapest	STOP.SHOP. TB Kft.	51.00%	P	100.00%	F	9 May 2012
Romania	CY	Nicosia	Lagerman Properties Limited	50.00%	P	100.00%	F	3 January 2013
Romania	RO	Voluntari	Monorom Construct SRL	50.00%	P	100.00%	F	3 January 2013
Romania	RO	Bucharest	Progeo Development SRL	50.00%	P	100.00%	F	24 January 2013
Romania	RO	Bucharest	Promodo Development SRL	50.00%	P	100.00%	F	24 January 2013
Romania	RO	Bucharest	Snagov Lake Rezidential SRL	50.00%	P	100.00%	F	24 January 2013

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

Effects of transition consolidations

The effects of the transition consolidation of property companies on the consolidated financial statements are shown in the following table:

All amounts in TEUR	2012/13	2011/12
Cash and cash equivalents	2,470.0	10,363.8
Receivables and other assets	-17,065.9	5,070.3
Deferred tax assets	23,083.4	26,281.0
Investment property	79,233.9	606,608.9
Tangible assets	3.8	385.6
Intangible asstes (excl. goodwill)	1.5	85.5
Financial liabilities	-84,959.3	-15,278.6
Trade accounts payable	-1,302.1	-609.4
Other liabilities	-253.1	-285,472.9
Provisions	8,691.1	-54.8
Deferred tax liabilities	-23,108.8	-87,683.8
Foreign exchange differences	-1,363.9	-6,263.0
Non-controlling interests	4,538.0	-1.0
Net assets acquired	**-10,031.4**	**253,431.6**
(Negative) goodwill	14,036.5	88,289.8
Outstanding purchase price	0.0	-177,457.2
Less prepayments made	0.0	-89,398.9
Purchase price paid in cash	**4,005.1**	**74,865.3**
Less cash and cash equivalents	-2,470.0	-10,363.8
Net purchase price for property companies	**1,535.1**	**64,501.5**

On 5 September 2012 IMMOFINANZ Group purchased 44.90% of the shares in the Cologne development project *Gerling Quartier* and two other companies from the co-owner FRANKONIA Eurobau AG. The preliminary transition consolidation of the acquired companies resulted in goodwill of EUR 14.0 million, which was written off in full. The transition consolidations carried out in previous years involved the reversal or use of the value allowances created for joint venture receivables and provisions for impending losses.

Transition consolidations in 2011/12

In 2011/12 IMMOFINANZ Group purchased the remaining 50.00% stake in Gangaw Investments Limited, Nicosia, a holding company that owns 100% of the Russian property company OAO Kashirskij Dvor-Severyanin, Moscow. The purchase contract was finalised in March 2012 and, on 30 April 2012, IMMOFINANZ Group gained control over the property company, which owns the *Golden Babylon Rostokino* shopping center. The agreement for this acquisition was concluded in March 2012, and IMMOFINANZ Group was given control over the property company as of 30 April 2012. The closing took place on 16 May 2012. Consequently, 50% of the net assets (EUR 275.4 million) were reported under non-controlling interests as of 30 April 2012 and reclassified to Group equity as of 16 May 2012.

The discounted outstanding purchase price of USD 190.9 million was reported under liabilities. This price will change prior to the final determination of the purchase price on 31 December 2013 depending on the future calculation parameters, in particular net operating income which has an influence on the fair value of the property.

Circumstances relevant for the determination of value led to the subsequent adjustment of the purchase price for 100% of the shares in Gangaw Investments Limited, Nicosia. This purchase price adjustment was recognised in accordance with the requirements of IAS 8. It led to an increase of EUR 33.5 million in the related goodwill and the outstanding purchase price liability as of 30 April 2012 (USD 44.2 million).

3.7 Deconsolidations

The following companies were sold or liquidated and subsequently deconsolidated during the 2012/13 financial year:

Segment	Country	Head-quarters	Company	Direct stake	Consolida-tion method	Date
Austria	AT	Vienna	CPB EINS Anlagen Leasing GmbH in Liqu.	100.00%	F	28 December 2012
Austria	AT	Vienna	CPB Hepta Anlagen Leasing GmbH	100.00%	F	6 March 2013
Austria	GG	Guernsey	CPB Lease and Finance Company Limited	100.00%	F	8 April 2013
Austria	AT	Vienna	Gena Eins Immobilienholding GmbH	100.00%	F	16 May 2012
Austria	AT	Vienna	Immobilia Delta Immobilienvermietungsgesellschaft m.b.H. – in liquidation	100.00%	F	31 January 2013
Austria	AT	Vienna	Immobilia Epsilon Immobilienvermietungsges.m.b.H. – in liquidation	100.00%	F	31 January 2013
Austria	AT	Vienna	Mandelgasse 31 Vermietungsgesellschaft m.b.H. – in liquidation	100.00%	F	31 January 2013
Austria	AT	Vienna	MH53 GmbH & Co OG	100.00%	F	16 May 2012
Austria	AT	Vienna	Peter-Jordan-Straße 161 Immobilienprojekt GmbH	100.00%	F	30 November 2012
Austria	AT	Vienna	SELICASTELLO BETA Beteiligungsverwaltung GmbH	50.00%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO BETA Liegenschaftsbesitz GmbH	50.00%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO GAMMA Beteiligungsverwaltung GmbH	50.00%	P	1 November 2012
Austria	AT	Vienna	SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	50.00%	P	1 November 2012
Germany	DE	Frankfurt	IMF Warenhaus Vermietungs GmbH	100.00%	F	17 October 2012
Poland	PL	Warsaw	Residea Beta Sp. z o.o.	50.00%	P	4 July 2012
Poland	PL	Warsaw	Residea Omega Sp. z o.o.	50.00%	P	12 November 2012
Poland	PL	Warsaw	Residea Sigma Sp. z o.o.w likwidacji	50.00%	P	23 June 2012
Czech Republic	CZ	Prague	BB C – Building C, s.r.o.	100.00%	F	31 December 2012
Czech Republic	CZ	Prague	Diamant Real spol. s.r.o.	51.00%	P	3 December 2012
Czech Republic	CZ	Prague	Veronia Shelf s.r.o.	51.00%	P	3 December 2012
Slovakia	SK	Bratislava	Immoeast Dunaj s.r.o. v likvidácii	100.00%	F	14 December 2012
Romania	RO	Bucharest	Cernica Residential Park SRL	15.00%	E	24 January 2013
Other	GI	Gibraltar	Bluecrest Holdings Limited	64.89%	P	27 February 2013
Other	CH	St. Moritz	Les Bains de St. Moritz Holding AG	100.00%	F	3 February 2013
Other	LV	Riga	SIA Unico	20.00%	E	24 January 2013
Other	CH	St. Moritz	St. Moritz Bäder AG	100.00%	F	3 February 2013

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

The total effect of the deconsolidations is shown in the following table:

All amounts in TEUR	**2012/13**	**2011/12**
Cash and cash equivalents	20,837.3	2,438.0
Investments in associated companies	384.8	0.0
Other financial instruments	8.8	0.5
Receivables and other assets	53,096.0	5,423.2
Deferred tax assets	14,860.2	12,361.1
Investment property	232,433.2	203,536.7
Tangible assets	0.0	266.9
Intangible assets (excl. goodwill)	633.7	114.9
Goodwill	6,367.6	0.0
Financial liabilities	-130,871.5	-36,828.1
Trade accounts payable	-1,169.1	-1,674.9
Other liabilities	-76,968.3	-87,105.7
Provisions	-459.0	-4,252.2
Deferred tax liabilities	-24,155.6	-22,830.0
Foreign exchange differences	-21,786.6	-621.3
Net assets acquired	**73,211.5**	**70,829.1**
Results of deconsolidation	46,785.9	16,270.7
Sale price	**119,997.4**	**87,099.8**
Less cash and cash equivalents	-20,837.3	-2,438.0
Net sale price	**99,160.1**	**84,661.8**

IMMOFINANZ Group sold 100% of the shares in the Swiss Les Bains de St. Moritz Holding AG, owner of the *Kempinski Grand Hotel des Bains*, to an international investor during the fourth quarter of 2012/13.

3.8 Structural changes

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 "Direct stake after".

Segment	**Country**	**Headquarters**	**Company**	**Direct stake before**	**Direct stake after**	**Consolida-tion method**	**Date**
Structural changes							
Austria	AT	Vienna	EXIT 100 Projektentwicklungs GmbH	70.00%	100.00%	F	11 October 2012
Germany	DE	Düsseldorf	Greenfield Logistikpark Süd GmbH & Co. KG	90.00%	100.00%	F	30 April 2013
Germany	DE	Düsseldorf	Greenfield Logistikpark West GmbH & Co. KG	90.00%	100.00%	F	30 April 2013
Poland	PL	Katowice	ELCO Energy Sp. z o.o.	99.00%	100.00%	F	1 November 2012
Poland	PL	Warsaw	IRES Sp. z o.o.	85.00%	100.00%	F	7 May 2012
Other	CY	Nicosia	Adama Ukraine Ltd	96.80%	97.44%	F	2 August 2012
Other	CY	Nicosia	Adama Ukraine Ltd	97.44%	98.40%	F	31 January 2013
Other	RS	Belgrade	Agroprodaja d.o.o. Beograd	69.00%	90.00%	F	31 May 2012
Other	RS	Belgrade	Agroprodaja d.o.o. Beograd	90.00%	100.00%	F	30 January 2013
Mergers							
Poland	PL	Warsaw	Central Bud Sp. z o.o.	100.00%	0.00%	F	2 May 2012
Poland	PL	Warsaw	Flex Invest Sp. z o.o.	100.00%	0.00%	F	2 May 2012
Poland	PL	Warsaw	Secure Bud Sp. z o.o.	100.00%	0.00%	F	2 May 2012

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

4. Notes to the Consolidated Income Statement

4.1 Results of asset management

4.1.1 Rental income

The following table shows the classification of rental income based on the use of the properties:

All amounts in TEUR	1 May 2012–30 April 2013	%	1 May 2011–30 April 2012	%
Office	144,371.9	22.01%	142,750.7	24.37%
Logistics	74,032.9	11.29%	73,817.0	12.60%
Retail	281,339.5	42.90%	210,946.8	36.02%
Residential	125,833.4	19.19%	129,758.8	22.15%
Other rental income	30,269.0	4.62%	28,414.0	4.85%
Total	**655,846.7**	**100.00%**	**585,687.3**	**100.00%**

The increase in rental income from retail properties resulted mainly from the purchase of the second 50% stake in the *Golden Babylon Rostokino* shopping center.

4.1.2 Revenues

Revenues are presented by core market in the section on segment reporting, which represents an integral part of these annual financial statements. Revenues comprise rental income, operating costs charged to tenants and other revenues.

4.1.3 Expenses directly related to investment property

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Vacancies	-18,083.3	-18,957.3
Commissions	-3,915.9	-3,910.1
Maintenance	-51,801.4	-67,648.2
Operating costs charged to building owners	-40,123.3	-30,108.8
Property marketing	-8,792.4	-5,567.8
Asset management	-16,081.8	-14,096.8
Other expenses	-23,226.6	-22,350.3
Total	**-162,024.7**	**-162,639.3**

The position "vacancies" covers the operating costs for vacant properties that must be carried by IMMOFINANZ as the owner.

The year-on-year decline in maintenance costs resulted from a backlog of maintenance and repairs that was carried out in 2011/12.

The increase in operating costs charged to building owners resulted chiefly from the acquisition of the second 50% stake in the *Golden Babylon Rostokino* shopping center.

Asset management includes the personnel and operating costs related to property rentals.

Other expenses include, among others, costs of EUR 6.3 million (2011/12: EUR 4.8 million) for the fittings in rental properties.

4.1.4 Operating expenses

Operating expenses amounted to EUR 194.2 million for the reporting year (2011/12: EUR 173.0 million) and include personnel and other expenses from the direct management of properties totalling EUR 11.4 million (2011/12: EUR 9.8 million). This position also includes directly allocated operating expenses and operating costs charged to tenants.

4.2 Results of property sales

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Sale of properties	290,787.2	220,255.5
Carrying amount of sold properties	-290,787.2	-220,184.6
Gains/losses from deconsolidation	46,785.9	16,270.7
Other expenses from property sales	-7,540.0	-5,737.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	74,144.8	42,570.0
Results of property sales before foreign exchange effects	**113,390.7**	**53,174.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	-2,625.4	0.0
Total	**110,765.3**	**53,174.0**

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*, is reported under the position "gains/losses from deconsolidations".

Other expenses from property sales include the personnel and operating costs that are directly related to the sale process for a property or property company.

4.3 Results of property development

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Sale of real estate inventories	84,953.4	71,270.7
Cost of goods sold	-73,086.9	-56,415.1
Other expenses from sale of real estate inventories	-2,484.2	-2,319.5
Other development expenses	-18,096.8	-12,060.8
Revaluation of properties under construction adjusted for foreign exchange effects	-17,530.0	34,468.8
Results of property development before foreign exchange effects	**-26,244.5**	**34,944.1**
Revaluation of properties under construction resulting from foreign exchange effects	7,804.5	-4,869.4
Total	**-18,440.0**	**30,074.7**

Other expenses from the sale of real estate inventories include the personnel and operating costs that are directly related to the sale of these properties.

In 2012/13 own work of EUR 3.6 million was capitalised on real estate under construction. Other development expenses represent costs for the development and realisation of projects as well as costs that cannot be capitalised.

4.4 Other operating income

Other operating income comprises the following items:

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Recognition of gains on bargain purchases	127.1	2,447.6
Expenses passed on	3,050.5	1,703.4
Reversal of provisions	5,411.0	9,493.2
Insurance compensation	1,160.6	1,976.1
Income from derecognised liabilities	5,323.3	6,823.2
Reimbursement for penalties	2,418.7	1,892.9
Miscellaneous	17,725.2	15,848.3
Total	**35,216.4**	**40,184.7**

4.5 Expenses not directly attributable

The following table shows the expenses that were not directly allocated to the above categories of income:

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Administration	-2,292.7	-4,140.9
Legal, auditing and consulting fees	-26,518.6	-25,747.2
Penalties	-962.0	-2,549.3
Taxes and duties	-3,417.8	-2,884.5
Advertising	-3,147.3	-4,010.4
Rental and lease expenses	-1,471.0	-2,329.5
EDP and communications	-2,789.4	-2,823.8
Expert opinions	-2,088.8	-2,331.2
Supervisory Board remuneration	-388.0	-294.5
Personnel expenses	-33,629.1	-32,341.7
Miscellaneous	-21,800.3	-19,710.8
Total	**-98,505.0**	**-99,163.8**

Information on the remuneration of the Supervisory Board is provided in section 7.6.2.

Personnel expenses cover the areas that could not be directly allocated to the operating segments of IMMOFINANZ Group. The Executive Board of IMMOFINANZ Group was not allocated to an operating segment.

The miscellaneous expenses reported in the above table consist, for the most part, of expenses for legal proceedings (see section 7.4.1).

The acquisition of the Adama Group in the third quarter of 2011/12 led to an increase of approx. EUR 10.0 million in miscellaneous expenses that were not directly allocated.

4.6 Personnel expenses

Personnel expenses for the employees of IMMOFINANZ Group include the following:

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Wages	-1,790.7	-1,912.2
Salaries	-46,586.9	-37,493.8
Expenses for defined contribution plans	-442.0	-490.9
Expenses for defined benefit plans	-1,051.7	-1,093.1
Expenses for legally required social security and other employee-related expenses	-12,006.9	-9,575.8
Other personnel expenses	-6,139.3	-8,455.8
Total	**-68,017.5**	**-59,021.6**

Personnel expenses of EUR 34.4 million (2011/12: EUR 26.7 million) were directly allocated to the sources of income. Expenses charged on include personnel expenses of EUR 9.5 million (2011/12: EUR 7.9 million). A further EUR 10.3 million (2011/12: EUR 8.2 million) were reported under the results of asset management. The results of property sales include EUR 2.7 million (2011/12: EUR 2.0 million) of personnel expenses. The results of property development include personnel expenses totalling EUR 11.9 million (2011/12: EUR 8.5 million); of this total, EUR 2.4 million were capitalised on property under construction during the reporting year.

The following table shows the average workforce employed by the subsidiaries included in the consolidated financial statements (through full and proportionate consolidation) as of the balance sheet date:

	30 April 2013	30 April 2012
Wage employees	202	218
Salaried employees	930	855
Total	**1,132**	**1,073**

4.7 Operating profit (EBIT)

4.7.1 Revaluation of properties adjusted for foreign exchange effects and revaluation of properties resulting from foreign exchange effects

Revaluation results include all write-ups and impairment losses recognised to assets reported under the balance sheet position "investment property".

The write-ups and impairment losses resulting from revaluation are presented by country under the section on segment reporting, which represents an integral part of these consolidated financial statements.

These write-ups and impairment losses are classified as follows:

	Investment property		Property under construction		Properties sold and held for sale	
All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012	1 May 2012–30 April 2013	1 May 2011–30 April 2012	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Write-ups	359,220.3	542,581.3	13,090.1	76,394.1	73,007.6	48,780.4
Impairment losses	-224,646.7	-246,556.3	-22,815.6	-46,794.7	-1,488.2	-6,210.4
Total	**134,573.6**	**296,025.0**	**-9,725.5**	**29,599.4**	**71,519.4**	**42,570.0**

In connection with the adjustment of prior year values, the initial valuation of financial contributions totalling EUR 10.4 million was reclassified from results of operations to other revaluation results. This offset the decline in valuation results caused by the legal regulation of rents (see section 2.2).

The following table shows the classification by country of the write-ups adjusted for foreign exchange effects and write-ups resulting from foreign exchange effects in 2012/13:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	41,693.2	1,178.9	10,005.3
Germany	2,286.5	1,883.2	3,866.6
BUWOG	119,710.1	0.0	43,003.3
Poland	1,985.5	5,692.4	12,668.3
Czech Republic	14,274.5	2,121.5	0.0
Slovakia	-156.1	0.0	0.0
Hungary	5,458.7	0.0	0.0
Romania	6,332.5	0.0	0.0
Russia	160,231.8	0.0	0.0
Other	7,403.6	2,214.1	3,464.1
Total	**359,220.3**	**13,090.1**	**73,007.6**

The following table shows the classification by country of the impairment losses adjusted for foreign exchange effects and the impairment losses resulting from foreign exchange effects in 2012/13:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-27,177.8	0.0	-159.6
Germany	-7,826.2	-6,021.2	0.0
BUWOG	-50,388.7	-1,710.6	-5.8
Poland	-22,520.0	-9,789.4	0.0
Czech Republic	-10,121.1	-352.9	0.0
Slovakia	-18,466.4	0.0	0.0
Hungary	-3,990.8	-3.1	0.0
Romania	-52,372.9	0.0	-409.6
Russia	0.0	-4,938.4	-48.6
Other	-31,782.8	0.0	-864.6
Total	**-224,646.7**	**-22,815.6**	**-1,488.2**

4.7.2 Impairment, related reversals and earn-out adjustments

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Revaluation of inventories	-13,153.6	-12,674.5
Impairment of goodwill	-17,814.9	-15,928.4
Valuation adjustments to receivables and expenses arising from derecognised receivables	-24,237.5	-41,249.4
Expenses earn-out	-106,442.7	0.0
Miscellaneous	-7,246.2	-6,246.0
Total	**-168,894.9**	**-76,098.3**

Information on write-ups and impairment losses recognised to inventories is provided in section 5.10.

Information impairment losses to goodwill is provided in section 5.4.1.

Approximately one-half of the valuation adjustments to receivables is related to financing receivables due from joint venture partners.

Information on valuation adjustments to receivables is provided in section 5.6.

The expenses arising from earn-out payments represent the subsequent adjustment of the purchase price for the acquisition of shares in Gangaw Investments Limited, Nicosia, a holding company that owns 100% of the Russian property company OAO Kashirskij Dvor-Severyanin, Moscow. The latter company is the owner of the *Golden Babylon Rostokino* shopping center. The purchase price is dependent, above all, on net operating income. The increased earn-out resulted from an improvement in occupancy and subsequent growth in rental income, and is also reflected in positive revaluation results. The purchase price was set in USD (see section 3.6).

Other impairment losses consist primarily of scheduled amortisation for intangible assets and scheduled depreciation for tangible assets.

4.7.3 Addition to/reversal of provision for onerous contracts

The recognition of changes in the provision for onerous contracts through profit or loss is shown below by segment:

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Germany	0.0	-8,982.5
BUWOG	-13.0	0.0
Hungary	1,499.8	-188.5
Romania	-1,036.2	13,272.3
Other	675.2	-1,280.1
Total	**1,125.8**	**2,821.2**

The impending loss on investment property in Romania has been included under property valuation since 2011/12.

4.8 Financial results

All amounts in TEUR	1 May 2012–30 April 2013	1 May 2011–30 April 2012
Net financing costs	**-258,569.1**	**-249,712.1**
Net financing revenue	**23,797.3**	**61,900.0**
Foreign exchange differences	**-32,462.9**	**-118,124.9**
Profit/loss on other financial instruments and proceeds on the disposal of financial instruments	-26,993.7	-73,584.1
Valuation of financial instruments at fair value through profit or loss	-19,778.8	16,465.6
Income from distributions	3,091.1	560.1
Other financial results	**-43,681.4**	**-56,558.4**
Share of profit/loss from associated companies	**-2,910.6**	**-11,861.9**
Financial results	**-313,826.7**	**-374,357.3**

Financing revenue and financing costs are generated by financial instruments that are not carried at fair value, with the exception of interest income and interest expense on derivatives. In 2012/13 financing costs totalled EUR 229.0 million (2011/12: EUR 229.0 million) and financing revenue EUR 23.1 million (2011/12: EUR 59.9 million). The interest income and interest expense on derivatives amounted to EUR 29.6 million (2011/12: EUR 20.7 million) and EUR 0.7 million (2011/12: EUR 2.0 million), respectively.

Financing costs do not include interest income as defined in IAS 39 AG 93 because the interest component of the impairment loss on a financial asset was immaterial and therefore not measured separately. Financing revenue on receivables due from joint venture companies was offset against the respective valuation adjustments. Without this offsetting, financing revenue would have been EUR 3.4 million (2011/12 EUR 8.4 million) higher.

The decline in financing revenue resulted chiefly from the acquisition of the former Russian joint venture *Golden Babylon Rostokino*. The full consolidation of this property resulted in the offset of the total financing revenue against the financing costs from the project companies.

The foreign exchange differences resulted chiefly from the valuation of loans and Group financing.

Profit/loss on other financial instruments and proceeds on the disposal of financial instruments also include results of EUR 2.6 million from the repurchase and non-utilisation of premature cancellation rights on convertible bonds (2011/12: EUR 0.8 million).

Profit/loss on other financial instruments and proceeds on the disposal of financial instruments include EUR –28.4 million (2011/12: EUR –73.9 million) from the valuation of derivatives.

The valuation of financial instruments at fair value through profit or loss comprises write-ups of EUR 5.3 million (2011/12: EUR 23.2 million) and impairment losses of EUR 25.1 million (2011/12: EUR 6.8 million). Section 5.7 provides a classification of the fair values of the IAS 39 investments, which covers the investments valued through profit or loss as well as the investments valued directly in equity.

Information on the share of profit/loss received from associated companies is provided in section 5.5.

4.9 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 2012–30 April 2013	1 May 2011–30 April 2012
Income tax expenses	-23,654.3	-11,460.0
Deferred tax expenses	-60,552.3	-35,877.4
Total	**-84,206.6**	**-47,337.4**

The difference between calculated income tax expenses and the actual income tax expenses shown on the income statement is attributable to the following factors:

All amounts in TEUR	2012/13		2011/12	
Earnings before tax	**195,042.6**		**318,513.8**	
Income tax expense at 25% tax rate	**-48,760.7**	**25.0%**	**-79,628.5**	**25.0%**
Effect of different tax rates	-5,729.3	2.9%	4,694.7	-1.5%
Effect of changes in tax rates	-8,360.5	4.3%	4,181.1	-1.3%
Impairment losses to goodwill/reversal of negative goodwill	-3,556.9	1.8%	-2,467.2	0.8%
Loss carryforwards and deferred taxes not recognised	-33,813.2	17.3%	26,367.8	-8.3%
Non-deductible income and expenses	-35,463.8	18.2%	-33,199.3	10.4%
Effects related to other periods	54,527.5	-28.0%	43,674.8	-13.7%
Other non temporary differences	-3,049.7	1.6%	-10,960.8	3.4%
Effective tax rate	**-84,206.6**	**43.2%**	**-47,337.4**	**14.9%**

The impact of the different tax rates on the effective tax rate for the Group results from the difference between the Austrian corporate tax rate of 25.00% and the respective local tax rates.

The effects of changes in tax rates resulted primarily from an increase in the relevant tax rate in Slovakia from 19.00% to 23.00% and the end of trade tax liability for a number of German companies that led to a decrease in the surplus of deferred tax assets over deferred tax liabilities.

The non-deductible income and expenses consist mainly of non-deductible interest expense, tax-free income and tax-neutral realisation of outside basis differences as defined in IAS 12.

The positive effects related to other periods consist chiefly of the reversal of deferred tax liabilities from five Polish companies following their transfer to a tax-exempt fund and the recognition of previously unrecognised tax loss carryforwards used during the reporting period. The negative effects related to other periods resulted mainly from impairment losses recognised to deferred tax assets and other effects related to prior accounting periods.

Dividends paid by the Group to shareholders had no income tax consequences.

In 2004/05 the major Austrian companies joined together into a corporate group in the sense of § 9 of the Austrian Corporate Tax Act. IMMOFINANZ AG serves as the head company of this group.

IMMOFINANZ AG is the head of a corporate group as defined in § 9 of the Austrian Corporate Income Tax Act. The company and the members of the tax group concluded an agreement for the settlement of taxes, which was amended in 2011/12. In accordance with the amended agreement, each member of the Group with positive results must pay a tax charge equal to 25.00% of the assessment base to the head of the group. Any losses by members of the group are registered and can be offset in full against taxable profit recorded by the respective member in subsequent years. Consequently, there are no payments by the head of the group to members.

In previous years, members of the group were required to pay a tax charge to the head of the group when taxable results were positive. A taxable loss by a group member resulted in the payment of a tax charge by the head of the group to the member, whereby a corporate income tax rate of 12.50% was applied in both cases.

In 2009/10 another corporate group was established in the sense of § 9 of the Austrian Corporate Tax Act. CPB Enterprise GmbH serves as the head of this group. In accordance with the group and tax assessment agreement concluded on 22 December 2009, the taxable income generated by the individual members of this group is allocated to CPB Enterprise GmbH, as the head of the group, after an offset against any (pre-tax) group losses. The group contract also calls for a tax charge as settlement for the transfer of taxable income. In cases where the tax assessment is positive, the tax charge equals 25.00% (2011/12: 25.00%) of allocated taxable income; for negative tax assessments, the loss is registered and can be offset in full against taxable profit in the future.

4.10 Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing net profit for the period by the weighted average number of shares outstanding.

	2012/13	2011/12
Weighted average number of shares (basic)	**1,031,823,676**	**1,003,566,763**
Diluting effect IMMOFINANZ convertible bond 2011–2018	0	125,029,485
Weighted average number of shares (diluted)	**1,031,823,676**	**1,128,596,248**
Net profit for the period (excl. non-controlling interests) in EUR	111,094,800.00	271,760,900.00
Diluting effect IMMOFINANZ convertible bond 2011–2018	0.00	22,054,177.90
Net profit excl. non-controlling interests in EUR (diluted)	**111,094,800.00**	**293,815,077.90**
Basic earnings per share in EUR	**0.11**	**0.27**
Diluted earnings per share in EUR	**0.11**	**0.26**

Diluting effects are created by the potential common shares from the issue of the IMMOFINANZ 2007–2014 convertible bond, the IMMOFINANZ 2007–2017 convertible bond and the IMMOFINANZ 2011–2018 convertible bond. In accordance with IAS 33.41 ff, these diluting effects may only be included if they reduce earnings per share or increase the loss per share. The calculation of the number of shares outstanding reflects the deduction of the 112,895,268 treasury shares (2011/12: 104,421,683 treasury shares) held by the company as required by IAS 33.19 ff.

4.11 Net Asset Value (NAV)

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

Equity before non-controlling interests is adjusted by the difference between the carrying amount and the fair value of properties that do not quality for measurement at fair value in IFRS consolidated financial statements. An adjustment is also made for any other non-current investments in other companies that are not carried at fair value in the IFRS consolidated financial statements (investments in associated companies). In a last step, deferred tax assets and deferred tax liabilities as well as the goodwill resulting from deferred tax liabilities are offset against equity.

The results of the calculation are shown below:

	30 April 2013		30 April 2012	
Equity before non-controlling interests	5,316,315.2		5,229,990.3	
Goodwill	-271,948.2		-277,579.0	
Deferred tax assets	-45,034.2		-58,917.1	
Deferred tax liabilities	577,181.0	5,576,513.8	541,252.1	5,434,746.3
Property under construction (carrying amount)	344,170.1		300,615.8	
Property under construction (fair value)	344,170.1	0.0	300,615.8	0.0
Inventories (carrying amount)	262,649.6		148,305.7	
Inventories (fair value)	281,564.1	18,914.5	154,354.0	6,048.3
Residual value of forward purchase contracts and investments carried at cost		0.0		0.0
Investments in associated companies (carrying amount)	72,320.4		78,910.4	
Investments in associated companies (fair value)	72,320.4	0.0	78,910.4	0.0
Non-controlling interests		0.0		0.0
Net asset value		**5,595,428.3**		**5,440,794.6**
Carrying amount of convertible bond 2011		0.0		0.0
Net asset value (diluted)		**5,595,428.3**		**5,440,794.6**
Number of shares excl. treasury shares (in 1,000)		1,016,057.4		1,036,057.4
Potential ordinary shares (in 1,000)		0.0		0.0
Net asset value per share (in EUR)		**5.51**		**5.25**
Net asset value per share (in EUR) (diluted)		**5.51**		**5.25**

Property under construction and inventories were valued in accordance with the principles described under section 2.3.3.

The NAV effect for inventories represents the difference between the carrying amount and the value determined by the respective expert opinion.

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

	30 April 2013	30 April 2012
Equity before non-controlling interests in TEUR	5,316,315.2	5,229,990.3
Number of shares excl. treasury shares (in 1,000)	1,016,057.4	1,036,057.4
Book value per share in EUR	**5.23**	**5.05**

4.12 Triple Net Asset Value (NNNAV)

Triple net asset value is also calculated in accordance with the Best Practices Policy Recommendations issued by the European Public Real Estate Association (EPRA) based on the following principles:

Triple net asset value is derived from net asset value by adjusting for the fair value of deferred taxes as well as the difference between the carrying amount and the fair value of financial liabilities.

The results of the calculation are shown below:

All amounts in TEUR	30 April 2013	30 April 2012
Net Asset Value (NAV)	5,595,428.3	5,440,794.6
Deferred taxes (fair value)	-6,316.3	-9,837.9
Financial liabilities (carrying amount)	5,417,611.7	5,374,640.8
Financial liabilities (fair value)	-5,586,789.7	-5,477,909.4
Triple Net Asset Value (NNNAV)	**5,419,934.0**	**5,327,688.1**
Number of shares excl. treasury shares (in 1,000)	1,016,057.4	1,036,057.4
Potential common shares (in 1,000)	0.0	0.0
Triple Net Asset Value per share (in EUR)	**5.33**	**5.14**

The calculation of EPRA NNAV is based on the premise that any taxes due in connection with the sale of a property will reduce NAV accordingly. The strategy of the company is also reflected in computing the present value of taxes. For the above calculation, this means the sale of a property can be designed to eliminate any tax liability and the present value of the provisions for taxes therefore equals zero. The current provisions for deferred taxes were only discounted to present value in cases where the sale of the property and the subsequent recognition of a tax liability (e.g. in the residential segment) are expected.

4.13 Outstanding construction costs

The following list shows the present value of the outstanding construction costs for all property projects, classified by geographical segment and property category. In cases where the expert opinions for these properties were prepared using the residual value method, the outstanding construction costs were taken from the expert opinion and therefore reflect the appraiser's estimate of the expected costs required to complete the project. The outstanding construction costs reported for inventories represent projects in different stages of completion. The outstanding construction costs were not assessed for inventories in cases where only the land was valued because the sale of these projects is more likely than completion at the present time.

	2012/13		2011/12	
All amounts in TEUR	Inventories	Property under construction	Inventories	Property under construction
Austria	230.0	0.0	0.0	4,000.0
Germany	81,528.7	132,535.3	44,080.4	82,890.7
BUWOG	55,399.9	13,185.6	30,410.0	7,340.0
Poland	8,258.6	124,795.5	0.0	122,884.2
Czech Republic	0.0	44,317.3	0.0	51,945.0
Romania	4,239.1	0.0	0.0	0.0
Russia	0.0	105,070.4	0.0	79,244.6
Other	0.0	0.0	0.0	8,076.8
Total	**149,656.3**	**419,904.1**	**74,490.4**	**356,381.3**

5. Notes to the Consolidated Balance Sheet

5.1 Investment property

5.1.1 Fair value

Details on the development of fair value are presented in the following section. The influence of changes in the scope of consolidation is shown separately. Foreign exchange differences resulting from the translation of foreign company assets at the rates in effect at the beginning and the end of the year are also presented separately.

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

All amounts in TEUR	Investment property
Balance on 1 May 2011	**8,797,068.3**
Addition to the scope of consolidation	119,242.2
Deconsolidation	-67,963.1
Change in consolidation method	580,024.2
Currency translation adjustments	-89,982.9
Additions	153,155.8
Disposals	-122,812.5
Revaluation	326,070.3
Reclassification	262,604.1
Reclassification IFRS 5	-42,205.3
Balance on 30 April 2012	**9,915,201.1**
Balance on 1 May 2012	**9,915,201.1**
Addition to the scope of consolidation	115,368.9
Deconsolidation	-198,039.4
Change in consolidation method	35,757.7
Currency translation adjustments	-97,199.1
Additions	95,246.0
Disposals	-282,190.8
Revaluation	206,093.0
Reclassification	90,597.1
Reclassification IFRS 5	-583,403.2
Balance on 30 April 2013	**9,297,431.3**

The additions recognised during the reporting year include EUR 35.1 million (2011/12: EUR 106.9 million) of additions resulting from asset deals. The disposals recognised in 2012/13 were related, above all, to the sale of properties in Austria and the sale of logistics properties in Germany and France.

The carrying amount of properties pledged as collateral for long-term financing amounted to EUR 8,798.1 million (2011/12: EUR 7,787.8 million). The corresponding secured liabilities totalled EUR 4,396.4 million (2011/12: EUR 4,202.9 million). In addition, investments in (property) companies were provided as collateral for financial liabilities, resulting in a total pledged amount of EUR 4,677.0 million (2011/12: EUR 4,504.9 million).

5.1.2 Leasing

IMMOFINANZ as the lessee

Investment property include standing assets with a combined value of EUR 134.2 million (2011/12: EUR 135.0 million) that were obtained through finance leases and EUR 3.8 million (2011/12: EUR 3.8 million) that were obtained through operating leases. The future minimum lease payments arising from finance lease objects totalled EUR 34.8 million as of 30 April 2013 (2011/12: EUR 38.0 million). The corresponding present value is EUR 28.7 million (2011/12: EUR 31.1 million).

All amounts in TEUR	30 April 2013	Due within 1 year	Due in 1 to 5 years	Due in over 5 years
Present value	28,726,2	4,763,1	14,537,5	9,425,6
Interest component	6,111,3	1,150,8	2,953,3	2,007,2
Total	**34,837,5**	**5,913,9**	**17,490,8**	**11,432,8**

All amounts in TEUR	30 April 2012	Due within 1 year	Due in 1 to 5 years	Due in over 5 years
Present value	31,111.1	5,165.1	14,037.1	11,908.9
Interest component	6,878.6	1,242.3	3,466.3	2,170.0
Total	**37,989.7**	**6,407.4**	**17,503.4**	**14,078.9**

Expenses of EUR 0.7 million were recognised for operating leases in 2012/13 (2011/12: EUR 0.3 million). The minimum lease payments for the operating leases are as follows:

All amounts in TEUR	30 April 2013	Due within 1 year	Due in 1 to 5 years	Due in over 5 years
Minimum lease payments	2,221.2	697.3	1,523.9	0.0
Total	**2,221.2**	**697.3**	**1,523.9**	**0.0**

All amounts in TEUR	30 April 2012	Due within 1 year	Due in 1 to 5 years	Due in over 5 years
Minimum lease payments	2,524.7	274.8	2,249.9	0.0
Total	**2,524.7**	**274.8**	**2,249.9**	**0.0**

The calculation of the minimum lease payments was based on the discount rate underlying the lease and apportioned into a finance charge and the repayment of the outstanding liability.

IMMOFINANZ as the lessor

The investment properties held by IMMOFINANZ include standing assets in the office, logistics/commercial, retail, recreation/hotel and residential sectors as well as garages, which are leased to third parties. The revenues generated by these leases are shown in section 4.1.1.

The leases differ substantially due to the diversity of the properties and their broad geographical distribution. At the beginning of the lease, the lessee normally waives all cancellation rights for a period of three months to ten years. The leases do not include a purchase option, and extension and price adjustment clauses are negotiated separately with each lessee. Contingent lease payments include ordinary market-related index adjustments.

All leases in which IMMOFINANZ serves as the lessor are classified as operating leases. Therefore, all leased property is carried on the IMMOFINANZ balance sheet.

Turnover-based rents of EUR 11.4 million were recognised during the reporting year.

The future rental income from the leases in effect as of 30 April 2013 is as follows:

All amounts in TEUR	FY 2013/14	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	Thereafter	Total
Total	**631,859.0**	**569,128.9**	**516,812.9**	**458,289.5**	**390,222.6**	**1,573,132.9**	**4,139,445.7**

This estimated rental income from existing leases includes future index adjustments. Break options and additional rental income from turnover-based rents were not included. An average lease term of 15 years was applied to open-end rental contracts.

5.2 Property under construction

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

All amounts in TEUR	Property under construction
Balance on 1 May 2011	**299,646.5**
Addition to the scope of consolidation	18,978.0
Deconsolidation	-16,682.3
Change in consolidation method	27,781.3
Currency translation adjustments	1,965.7
Additions	181,121.0
Disposals	-2,228.7
Revaluation	29,599.4
Reclassification	-239,565.1
Balance on 30 April 2012	**300,615.8**
Balance on 1 May 2012	**300,615.8**
Change in consolidation method	23,872.7
Currency translation adjustments	-7,550.5
Additions	131,142.6
Disposals	-3,185.0
Revaluation	-9,725.5
Reclassification	-91,000.0
Balance on 30 April 2013	**344,170.1**

The additions reported under development projects represent capitalised construction costs.

Properties under construction with a total carrying amount of EUR 126.4 million (2011/12: EUR 98.4 million) were pledged as collateral. The corresponding value of the liabilities covered by these pledges is EUR 91.4 million (2011/12: EUR 62.4 million). IMMOFINANZ did not deduct any government grants related to assets or any non-monetary grants at fair value in 2012/13.

5.3 Other tangible assets

The following table shows the development of other tangible assets:

All amounts in TEUR	Other tangible assets
Cost as of 1 May 2011	**52,184.6**
Change in scope of consolidation	888.7
Change in consolidation method	471.8
Currency translation adjustments	-33.4
Additions	4,140.5
Disposals	-4,629.6
Reclassification	-877.2
Cost as of 30 April 2012	**52,145.4**
Accumulated depreciation as of 1 May 2011	**-28,311.0**
Change in scope of consolidation	194.6
Change in consolidation method	-86.2
Currency translation adjustments	130.3
Disposals	1,878.8
Reclassification	-543.2
Depreciation for the year	-4,508.7
Accumulated depreciation as of 30 April 2012	**-31,245.4**
Carrying amount as of 30 April 2012	**20,900.0**

All amounts in TEUR	Other tangible assets
Cost as of 1 May 2012	**52,145.4**
Change in scope of consolidation	210.5
Change in consolidation method	3.0
Currency translation adjustments	-254.0
Additions	3,487.1
Disposals	-1,077.0
Reclassification	109.8
Cost as of 30 April 2013	**54,624.8**
Accumulated depreciation as of 1 May 2012	**-31,245.4**
Change in scope of consolidation	743.7
Change in consolidation method	0.8
Currency translation adjustments	151.6
Disposals	820.9
Reclassification	81.8
Depreciation for the year	-5,583.5
Accumulated depreciation as of 30 April 2013	**-35,030.1**
Carrying amount as of 30 April 2013	**19,594.7**

No impairment losses were recognised to other tangible assets during the 2012/13 financial year.

5.4 Intangible assets

The carrying amounts of goodwill (see section 5.4.1) and other intangible assets (see section 5.4.2) are as follows:

All amounts in TEUR	30 April 2013	30 April 2012
Goodwill	271,948.2	277,579.0
Other intangible assets	3,295.5	4,341.5
Total	**275,243.7**	**281,920.5**

5.4.1 Goodwill

Information on the accounting policies and valuation methods applied to goodwill is provided in sections 2.1.5 and 2.3.2.

The development of goodwill is shown in the following table:

All amounts in TEUR	Goodwill
Balance on 1 May 2011	**202,281.5**
Addition through initial consolidation	5,224.5
Addition through transition consolidation	89,148.7
Deconsolidation	0.0
Currency translation adjustments	-3,147.3
Additions	0.0
Disposals	0.0
Impairment losses	-15,928.4
Recognition directly in equity	0.0
Balance on 30 April 2012	**277,579.0**
Balance on 1 May 2012	**277,579.0**
Addition through initial consolidation	2,389.2
Addition through transition consolidation	14,036.5
Deconsolidation	-6,367.6
Currency translation adjustments	2,126.0
Additions	0.0
Disposals	0.0
Impairment losses	-17,814.9
Recognition directly in equity	0.0
Balance on 30 April 2013	**271,948.2**

Goodwill totalling EUR 17.8 million (2011/12: EUR 15.9 million) was written off through impairment charges during the reporting year in accordance with IAS 36. These impairment charges represent expenses that are not deductible for tax purposes.

The addition through transition consolidation was related primarily to IMMOFINANZ Friesenquartier GmbH and Riverpark Residential Sp. z o.o. The addition through transition consolidation in the prior year resulted from the purchase of the remaining 50.00% stake in Gangaw Investments Ltd., Nicosia. Each item of goodwill was tested for impairment. The following section explains the impairment tests that resulted in the major impairment losses:

All amounts in TEUR	
Goodwill	66,371.4
Carrying amount of cash-generating unit	338,491.0
Deferred tax liability	-48,556.5
	356,305.9
Fair value of cash-generating unit	338,491.0
Fair value of deferred tax liability	0.0
	338,491.0
Impairment loss	-17,814.9
Total impairment	**-17,814.9**

All amounts in TEUR	Negative goodwill
Balance on 1 May 2011	**0.0**
Additions	-2,447.6
Recognition of gains on bargain purchases	2,447.6
Balance on 30 April 2012	**0.0**
Balance on 1 May 2012	**0.0**
Additions	-127.1
Recognition of gains on bargain purchases	127.1
Balance on 30 April 2013	**0.0**

5.4.2 Other intangible assets

The development of other intangible assets (excluding goodwill) is shown in the following table:

All amounts in TEUR	Other intangible assets
Cost as of 1 May 2011	**11,660.1**
Change in scope of consolidation	-196.2
Change in consolidation method	88.4
Currency translation adjustments	21.0
Additions	722.7
Disposals	-36.5
Reclassification	-560.0
Cost as of 30 April 2012	**11,699.5**
Accumulated depreciation as of 1 May 2011	**-5,831.4**
Change in scope of consolidation	107.4
Change in consolidation method	-2.9
Currency translation adjustments	18.3
Disposals	85.3
Reclassification	2.1
Depreciation for the year	-1,736.8
Accumulated depreciation as of 30 April 2012	**-7,358.0**
Carrying amount as of 30 April 2012	**4,341.5**

All amounts in TEUR	Other intangible assets
Cost as of 1 May 2012	**11,699.5**
Change in scope of consolidation	-908.4
Change in consolidation method	1.9
Currency translation adjustments	-31.6
Additions	1,655.8
Disposals	-199.1
Reclassification	-284.1
Cost as of 30 April 2013	**11,934.0**
Accumulated depreciation as of 1 May 2012	**-7,358.0**
Change in scope of consolidation	274.7
Change in consolidation method	-0.4
Currency translation adjustments	15.4
Disposals	92.6
Depreciation for the year	-1,662.8
Accumulated depreciation as of 30 April 2013	**-8,638.5**
Carrying amount as of 30 April 2013	**3,295.5**

None of the intangible assets are encumbered.

5.5 Investments in associated companies

The financial statements of companies included at equity are generally prepared as of the same balance sheet date as the parent company. The preparation of these statements using a different balance sheet date and the inclusion of any adjustments for significant transactions are permitted when the balance sheet date of the associated company varies by three months or less from the parent company.

The consolidated financial statements of TriGránit Holding Ltd. have a balance sheet date of 31 December 2012. The associated companies C.I.M. Beteiligungen 1998 GmbH, C.I.M. Verwaltung und Beteiligungen 1999 GmbH and C.I.M. Unternehmensbeteiligungs- und Anlagenvermietungs GmbH also prepared their annual financial statements as of 31 December 2012. The three-month rule was not met in these cases, but non-compliance with the rule had no material effect on the consolidated financial statements.

The cost and carrying amounts of shares in associated companies as of 30 April 2013 and 30 April 2012 comprised the following:

30 April 2013 All amounts in TEUR	TriGránit Centruma.s.	TriGránit Holding Ltd.	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
IMMOFINANZ Group: Stake	**25.00%**	**25.00%**	**49.00%**	**50.00%**		
Cost as of 1 May 2012	**4,140.7**	**404,906.3**	**48,290.4**	**3,245.8**	**4,032.1**	**464,615.3**
Additions	0.0	0.0	0.0	0.0	35.9	35.9
Disposal	0.0	0.0	0.0	0.0	-3,144.7	-3,144.7
Cost as of 30 April 2013	**4,140.7**	**404,906.3**	**48,290.4**	**3,245.8**	**923.3**	**461,506.5**
Carrying amount as of 1 May 2012	**1,531.1**	**41,851.8**	**29,238.8**	**2,168.2**	**4,120.5**	**78,910.4**
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	35.9	35.9
Disposal	0.0	0.0	0.0	0.0	0.0	0.0
Changes in shareholders' equity of associates	0.0	4,838.5	-0.4	-86.9	4.6	4,755.8
Distributions	0.0	0.0	-3,880.1	0.0	-4,591.0	-8,471.1
Share of profit/(loss) from investments in other companies	837.6	-8,821.8	-942.9	580.6	5,713.5	-2,633.0
Impairment losses	0.0	0.0	-51.7	-178.3	-47.6	-277.6
Carrying amount as of 30 April 2013	**2,368.7**	**37,868.5**	**24,363.7**	**2,483.6**	**5,235.9**	**72,320.4**

30 April 2012 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
IMMOFINANZ Group: Stake	**25.00%**	**25.00%**	**49.00%**	**50.00%**		
Cost as of 1 May 2011	**4,140.7**	**404,906.3**	**48,290.4**	**3,245.8**	**15,711.5**	**476,294.7**
Additions	0.0	0.0	0.0	0.0	0.0	0.0
Disposal	0.0	0.0	0.0	0.0	-11,679.4	-11,679.4
Costs as of 30 April 2012	**4,140.7**	**404,906.3**	**48,290.4**	**3,245.8**	**4,032.1**	**464,615.3**
Carrying amount as of 1 May 2011	**877.0**	**56,161.1**	**29,020.4**	**3,245.8**	**16,446.1**	**105,750.4**
Changes in the scope of consolidation	0.0	0.0	0.0	0.0	-12,608.3	-12,608.3
Disposal	0.0	0.0	0.0	0.0	2,170.0	2,170.0
Changes in shareholders' equity of associates	0.0	-1,230.3	0.0	-178.8	-2,485.2	-3,894.3
Distributions	0.0	0.0	0.0	0.0	-645.5	-645.5
Share of profit/(loss) from investments in other companies	654.1	-11,824.0	218.4	-490.8	1,055.1	-10,387.2
Impairment losses	0.0	-1,255.0	0.0	-408.0	188.3	-1,474.7
Carrying amount as of 30 April 2012	**1,531.1**	**41,851.8**	**29,238.8**	**2,168.2**	**4,120.5**	**78,910.4**

The investments in Cernica Residential Park s.r.l. and SIA Unico were sold during 2012/13. As of 30 April 2013 the major investments in associated companies were: a 25.00% stake in TriGránit Holding Ltd. and TriGránit Centrum a.s., a 49.00% stake in Bulreal EAD (a subgroup comprising two companies) and a 50.00% stake in C.A.P. Immobilienprojektentwicklungs- und Beteiligungs Aktiengesellschaft (a subgroup comprising three companies). Other investments in associated companies include a further 20 companies.

In the 2011/12 financial year, IMMOFINANZ Group finalised the acquisition of the remaining 69.22% stake in Adama Holding Public Ltd. ("Adama") on 9 November 2011. This acquisition also led to the takeover of a 33.33% stake in GAIA Real Estate Investments S.A., which was included in the consolidated financial statements on a proportionate basis as of this same date.

The aggregated net assets of associated companies are as follows:

30 April 2013 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Property	57,900.0	582,855.0	74,700.0	6,957.0	60,690.0	783,102.0
Other non-current assets	111.0	346,640.0	3,466.1	96.0	17,806.0	368,119.1
Inventories	0.0	0.0	0.0	0.0	511.4	511.4
Other current assets	2,688.6	62,577.0	1,951.3	550.3	16,938.6	84,705.8
Total assets	**60,699.6**	**992,072.0**	**80,117.4**	**7,603.3**	**95,946.0**	**1,236,438.3**
Equity	8,458.7	126,596.0	44,487.0	6,594.8	-13,488.9	172,647.6
Non-current liabilities	50,342.1	802,010.0	15,903.8	826.2	54,037.7	923,119.8
Current liabilities	1,898.8	63,466.0	19,726.6	182.3	55,397.2	140,670.9
Total liabilities	52,240.9	865,476.0	35,630.4	1,008.5	109,434.9	1,063,790.7
Total equity and liabilities	**60,699.6**	**992,072.0**	**80,117.4**	**7,603.3**	**95,946.0**	**1,236,438.3**

[1] *31 December*

30 April 2012 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Property	54,220.0	571,520.0	80,440.0	6,016.0	64,669.9	776,865.9
Other non-current assets	838.1	323,857.0	2,827.0	228.8	16,310.5	344,061.4
Inventories	0.0	6,541.0	0.0	0.0	8,822.8	15,363.8
Other current assets	1,538.6	119,923.0	3,184.3	514.7	14,992.0	140,152.6
Total assets	**56,596.7**	**1,021,841.0**	**86,451.3**	**6,759.5**	**104,795.2**	**1,276,443.7**
Equity	5,108.5	155,357.0	54,329.9	5,697.3	-19,233.3	201,259.4
Non-current liabilities	49,949.4	724,177.0	17,667.5	851.4	74,743.1	867,388.4
Current liabilities	1,538.8	142,307.0	14,453.9	210.8	49,285.4	207,795.9
Total liabilities	51,488.2	866,484.0	32,121.4	1,062.2	124,028.5	1,075,184.3
Total equity and liabilities	**56,596.7**	**1,021,841.0**	**86,451.3**	**6,759.5**	**104,795.2**	**1,276,443.7**

[1] *31 December*

Shares in associated companies – income statement:

2012/13 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Revenues	5,549.8	50,494.0	8,736.6	699.6	27,854.1	93,334.1
Operating profit	5,940.4	-8,216.0	-1,850.5	1,266.8	-4,953.4	-7,812.7
Financial results	-819.6	-15,030.0	-1,197.2	4.5	2,406.5	-14,635.8
Earnings before tax	**5,120.8**	**-23,246.0**	**-3,047.7**	**1,271.3**	**-2,546.9**	**-22,448.5**

[1] *31 December*

2011/12 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Revenues	5,006.5	106,388.0	8,671.3	905.7	26,174.9	147,146.4
Operating profit	3,407.8	25,439.0	3,091.1	-1,256.1	4,749.5	35,431.3
Financial results	-1,325.1	-72,017.0	-2,160.2	-11.7	-4,280.2	-79,794.2
Earnings before tax	**2,082.7**	**-46,578.0**	**930.9**	**-1,267.8**	**469.3**	**-44,362.9**

[1] *31 December*

The proportional share of unrecognised losses from associated companies is shown below:

2012/13 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Accumulated losses	0.0	0.0	0.0	0.0	-6,035.6	-6,035.6
Proportional loss for the period	0.0	0.0	0.0	0.0	-4,662.0	-4,662.0
Deconsolidation	0.0	0.0	0.0	0.0	2,726.1	2,726.1
Total	**0.0**	**0.0**	**0.0**	**0.0**	**-7,971.5**	**-7,971.5**

[1] *31 December*

2011/12 All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.[1]	Bulreal EAD	C.A.P. Immobilienprojektentwicklungs- und Beteiligungs-Aktiengesellschaft	Other	Total
Accumulated losses	0.0	0.0	0.0	0.0	-2,764.8	-2,764.8
Proportional loss for the period	0.0	0.0	0.0	0.0	-3,286.6	-3,286.6
Total	**0.0**	**0.0**	**0.0**	**0.0**	**-6,051.4**	**-6,051.4**

[1] *31 December*

5.6 Trade and other receivables

The following table shows the development and remaining terms of receivables and other assets:

All amounts in TEUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Trade accounts receivable								
Rents receivable	30,078.2	29,569.7	0.0	508.5	29,116.7	28,901.8	186.2	28.7
Miscellaneous	25,582.7	24,417.4	1,165.3	0.0	45,783.5	45,714.6	68.5	0.4
Total trade accounts receivable	**55,660.9**	**53,987.1**	**1,165.3**	**508.5**	**74,900.2**	**74,616.4**	**254.7**	**29.1**
Accounts receivable from joint venture companies	**65,603.2**	**991.7**	**29,448.3**	**35,163.2**	**98,938.9**	**11,578.5**	**11,445.2**	**75,915.2**
Accounts receivable from associated companies	**74,624.5**	**7,997.2**	**0.0**	**66,627.3**	**74,329.8**	**7,550.1**	**0.0**	**66,779.7**
Other financial receivables								
Restricted funds	192,325.3	42,284.0	78,906.5	71,134.8	173,216.5	64,402.9	28,615.6	80,198.0
Financing	37,081.0	66.7	21,656.9	15,357.4	36,966.4	1,913.8	12,545.0	22,507.6
Administrative duties	186.1	158.7	27.4	0.0	170.8	135.4	31.7	3.7
Property management	4,003.1	3,770.4	172.4	60.3	3,223.9	2,920.7	235.7	67.5
Insurance	2,565.5	2,543.7	21.8	0.0	3,372.3	3,372.3	0.0	0.0
Commissions	2,638.7	1,167.4	1,245.2	226.1	2,504.9	1,197.8	1,125.5	181.6
Accrued interest	611.6	611.6	0.0	0.0	290.0	290.0	0.0	0.0
Outstanding purchase price receivables – sale of properties	109,620.2	109,620.2	0.0	0.0	37,518.4	37,518.4	0.0	0.0
Outstanding purchase price receivables – sale of shares in other companies	7,116.3	97.5	4,667.5	2,351.3	7,555.2	518.1	0.9	7,036.2
Miscellaneous	66,643.9	44,937.2	11,659.7	10,047.0	52,221.8	33,124.4	8,600.3	10,497.1
Total other financial receivables	**422,791.7**	**205,257.4**	**118,357.4**	**99,176.9**	**317,040.2**	**145,393.8**	**51,154.7**	**120,491.7**
Other non-finanical receivables								
Tax authorities	77,810.8	37,654.3	39,650.5	506.0	77,082.4	45,456.1	31,626.3	0.0
Total other non-financial receivables	**77,810.8**	**37,654.3**	**39,650.5**	**506.0**	**77,082.4**	**45,456.1**	**31,626.3**	**0.0**
Total	**696,491.1**	**305,887.7**	**188,621.5**	**201,981.9**	**642,291.5**	**284,594.9**	**94,480.9**	**263,215.7**

Receivables due from joint ventures represent the non-consolidated part of the financing for proportionately consolidated companies. Information on amounts due from joint ventures is presented in section 5.15. The surplus of receivables results from the fact that the financing provided by IMMOFINANZ and its partners is often based on a different ratio than the respective investments.

The increase in outstanding purchase price receivables from the sale of properties is related, above all, to the BUWOG segment and generally reflects the lengthy time required for the registration of real estate sales in the land register.

IFRS 7.37 requires an analysis of the contractual maturity of financial instruments that are past due but not impaired as of the reporting date as well as an analysis of the individual financial instruments that are considered to be impaired as of the reporting date.

Contractual maturity analysis					2012/13
All amounts in TEUR	**Carrying amount 30 April 2013**	**Thereof not overdue**	**Thereof overdue but not impaired**	**Thereof overdue and impaired**	**Value allowance**
Rents receivable	30,078.2	14,663.6	13,531.5	27,264.7	-25,381.6
Miscellaneous	25,582.7	20,155.2	4,865.5	8,299.4	-7,737.4
Financing	37,081.0	108,613.9	0.0	6,319.3	-77,852.2
Total	**92,741.9**	**143,432.7**	**18,397.0**	**41,883.4**	**-110,971.2**

Financial instruments past due but not impaired

All amounts in TEUR	Carrying amount 30 April 2013	Overdue up to 3 months[1]	Overdue between 3 and 6 months	Overdue between 6 and 12 months	Overdue more than 12 months
Rents receivable	13,531.5	9,693.5	1,165.3	748.1	1,924.6
Miscellaneous	4,865.5	2,318.3	222.4	951.4	1,373.4
Total	**18,397.0**	**12,011.8**	**1,387.7**	**1,699.5**	**3,298.0**

[1] *The column "overdue up to 3 months" also includes receivables that are due immediately.*

Contractual maturity analysis					2011/12
All amounts in TEUR	**Carrying amount 30 April 2012**	**Thereof not overdue**	**Thereof overdue but not impaired**	**Thereof overdue and impaired**	**Value allowance**
Rents receivable	29,116.7	12,625.6	13,654.0	25,019.0	-22,181.9
Miscellaneous	45,783.5	34,793.3	10,468.3	7,849.9	-7,328.0
Financing	36,966.4	29,793.8	6.7	75,459.1	-68,293.2
Total	**111,866.6**	**77,212.7**	**24,129.0**	**108,328.0**	**-97,803.1**

Financial instruments past due but not impaired

All amounts in TEUR	Carrying amount 30 April 2012	Overdue up to 3 months[1]	Overdue between 3 and 6 months	Overdue between 6 and 12 months	Overdue more than 12 months
Rents receivable	13,654.0	8,739.9	2,181.4	1,714.5	1,018.2
Miscellaneous	10,468.3	6,054.1	2,327.4	337.7	1,749.1
Financing	6.7	0.0	0.0	0.0	6.7
Total	**24,129.0**	**14,794.0**	**4,508.8**	**2,052.2**	**2,774.0**

[1] *The column "overdue up to 3 months" also includes receivables that are due immediately.*

The risk associated with accounts receivable due from tenants/customers is low because the respective credit standings are monitored on a regular basis and no single contract partner is responsible for more than 5.00% of total receivables. Furthermore, the lessee is generally required to provide a deposit of one to five months' rent or an appropriate bank guarantee. A valuation adjustment is recognised for receivables that carry a risk of default, and all uncollectible receivables had been adjusted accordingly as of the balance sheet date. Valuation adjustments are reported on the income statement under impairment losses in the section on revaluation results.

With respect to the trade accounts receivable that were neither impaired nor overdue as of the balance sheet date, there are no signs that the debtors will be unable to meet their payment obligations.

As in the prior year individual valuation adjustments were recognised to trade accounts receivable, financing receivables and receivables from joint venture companies in 2012/13. Therefore, the balance sheet only includes these receivables at the expected collection amount. Valuation adjustments of EUR 24.2 million were recognised through profit or loss during the reporting year (2011/12: EUR 41.2 million).

The valuation adjustments consist solely of individual allowances.

The following table shows the change in valuation adjustments recognised through profit or loss as well as the income and expenses related to doubtful and uncollectible receivables:

All amounts in TEUR		30 April 2013	30 April 2012
Receivables and other assets			
Trade accounts receivables	Amortised cost	-3,609.1	-2,176.9
Financing receivables	Amortised cost	-9,559.0	-24,158.3
Loans and other receivables	Amortised cost	-11,069.4	-14,914.2
Total impairment losses		**-24,237.5**	**-41,249.4**

5.7 Other financial assets

Other non-current financial assets developed as follows in 2012/13:

All amounts in TEUR	Investments in other companies	Securities (non-current)	Loans granted	Other financial Instruments	Total
Cost as of 1 May 2012	**428,695.7**	**27,339.7**	**21,140.2**	**8,392.4**	**485,568.0**
Change in scope of consolidation	30.1	-8.8	0.0	-51.9	-30.6
Additions	6,406.1	33.9	3,050.5	212.2	9,702.7
Disposials	-8,013.5	-101.9	-4,223.4	-2,004.6	-14,343.4
Reclassification	-7.4	0.0	0.1	0.0	-7.3
Currency translation adjustments	817.9	0.0	0.0	8.2	826.1
Cost as of 30 April 2013	**427,928.9**	**27,262.9**	**19,967.4**	**6,556.3**	**481,715.5**
Carrying amount as of 30 April 2012	**193,526.9**	**26,756.3**	**20,878.4**	**6,447.6**	**247,609.2**
Carrying amount as of 30 April 2013	**165,903.5**	**23,628.6**	**19,671.9**	**4,655.3**	**213,859.3**

Other financial instruments consist solely of the positive market value of derivatives.

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

All amounts in TEUR	30 April 2013	30 April 2012	Change in %
Valuation recognised directly in equity			
Focal points in Europe	33,396.3	42,096.8	-20.67%
Valuation through profit or loss			
Focal points in Europe	104,328.0	112,179.2	-7.00%
Focal points in Asia	625.4	1,710.0	-63.43%
Focal points in America	25,148.7	27,396.2	-8.20%
Other investments	2,405.1	10,144.8	-76.29%
Total	**165,903.5**	**193,527.0**	**-14.27%**

The actual sale price for IAS 39 investments can differ from the reported fair value due to market fluctuations. Of the IAS 39 investments carried at fair value through profit or loss, carrying amounts totalling USD 18.2 million are recorded in foreign currencies.

The Russian Development Fund commitment represents the highest commitment at EUR 52.5 million.

All of the shares in the following investments were sold during 2011/12: Europa Fund II L.P. ProLogis North American Industrial Fund II, L.P., FF&P Russia Real Estate Ltd., FF&P Development Fund, Carlyle Realty Halley Coinvestment IV, L.P., Europa Emerging Europe Fund Ltd., and Polonia Property Fund Ltd. II.

In 2011/12 IMMOFINANZ Group finalised the purchase of the remaining 69.22% stake in Adama Holding Public Ltd. ("Adama") following the approval of the antitrust authorities. Consequently, Adama is no longer reported under other financial assets.

5.8 Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities as of 30 April 2013 and 30 April 2012 result from the following timing differences between the carrying amount of an asset or liability in the IFRS consolidated financial statements and the respective tax base in the individual company financial statements:

	30 April 2013		30 April 2012	
All amounts in TEUR	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Property	37,760.7	784,290.6	42,331.5	778,734.7
Other financial assets and miscellaneous assets	118,854.4	944,022.2	159,587.6	854,938.8
Total	**156,615.1**	**1,728,312.8**	**201,919.1**	**1,633,673.5**
Other liabilities and provisions	6,760.2	43,766.8	9,677.8	47,144.6
Financial liabilities	11,173.8	71,784.1	11,348.5	84,737.4
Total	**17,934.0**	**115,550.9**	**21,026.3**	**131,882.0**
Tax loss carryforwards	1,137,167.8	0.0	1,060,275.1	0.0
Deferred tax assets and deferred tax liabilities	**1,311,716.9**	**1,843,863.7**	**1,283,220.5**	**1,765,555.5**
Offset of deferred tax assets and deferred tax liabilities due to the same taxation authority	-1,266,682.7	-1,266,682.7	-1,224,303.4	-1,224,303.4
Net deferred tax assets and deferred tax liabilities	**45,034.2**	**577,181.0**	**58,917.1**	**541,252.1**

Deferred tax assets were created for tax loss carryforwards in cases where it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future. Deferred tax assets were also recorded in cases where an equal amount of deferred tax liabilities had been recognised and these obligations relate to the same tax subject and taxation authority, and the deferred tax assets and deferred tax liabilities will offset in the same financial year.

Deferred tax assets were not recorded for tax loss carryforwards totalling EUR 717.1 million (2011/12: EUR 814.1 million). A number of these items have an indefinite term, while others will expire within the next five to ten years.

In accordance with IAS 1.56, the classification of deferred taxes – i.e. under non-current assets or non-current liabilities – is based on the term of the respective items.

The calculation of deferred taxes for Austrian companies is based on a tax rate of 25.00%. The applicable local tax rate is used for foreign companies.

The tax rates used to value deferred taxes in the individual countries are listed below:

Country	Applicable tax rate 2012/13	Applicable tax rate 2011/12	
Bulgaria	10.00%	10.00%	
Germany	15.83%–32.98%	15.83%–32.98%	1
France	33.33%	33.33%	
Italy	3.90%–31.40%	3.90%–31.40%	
Croatia	20.00%	20.00%	
Luxembourg	28.59%–28.80%	28.59%–28.80%	2
Malta	35.00%	35.00%	
Moldavia	12.00%	12.00%	
Netherlands	20.00%–25.00%	20.00%–25.00%	3
Austria	25.00%	25.00%	
Poland	19.00%	19.00%	
Romania	16.00%	16.00%	
Russia	20.00%	20.00%	
Sweden	26.30%	26.30%	
Switzerland	16.68%–21.62%	16.68%–21.96%	2
Serbia	15.00%	10.00%	
Slovakia	23.00%	19.00%	
Slovenia	15.00%	15.00%	
Turkey	20.00%	20.00%	
Czech Republic	19.00%	19.00%	
Ukraine	16.00%	16.00%	
Hungary	10.00%–19.00%	10.00%–19.00%	3
USA	34.00%	34.00%	4
Cyprus	12.50%	10.00%	

1 The tax rate in Germany can vary and is dependent on the company's headquarters and liability under trade tax.
2 The tax rate can vary and is dependent on the company's headquarters.
3 The tax rate can vary and is dependent on the company's revenues.
4 The taxable income of corporations in the USA is taxed at the rates defined in federal law, which generally range from 15% to 35%.

The corporate income tax rate in Italy equals 27.50%; local taxes ("IRAP") are also charged at a rate of 3.90% (effective tax rate: 31.40%). Furthermore, partnerships that maintain their registered headquarters in the district of Rome are subject to local taxes at a rate of 3.90% as well as a local tax of 0.92% that is levied directly by the district (effective tax rate 4.82%).

In Moldavia, the corporate income tax rate was raised from 0.00% to 12.00% as of 1 January 2012.

In the Netherlands, the corporate income tax rate was reduced slightly from 25.50% to 25.00% during 2011/12.

In Switzerland, the federal law on direct taxes defines a proportional tax rate of 8.50% for corporate profits. The cantons apply different taxation methods, tax rates and tax bases.

The corporate income tax rate in Serbia was raised from 10.00% to 15.00% as of 1 January 2013.

In Slovakia the corporate income tax rate was increased from 19.00% to 23.00% as of 1 January 2013.

The amendments to the corporate income tax and income acts were published in the official gazette of the Republic of Slovenia on 26 April 2012. The tax rate will be reduced gradually from 20.00% to 18.00% for 2012, 17.00% for 2013 and 16.00% for 2014 to 15.00% for 2015 and the following years.

A tax reform in Ukraine will reduce the corporate tax rate from 25.00% to 23.00% beginning in 2011, to 21.00% beginning in 2012, to 19.00% beginning in 2013 and to 16.00% beginning in 2014.

On 18 April 2013 the Cypriote parliament approved an increase in the corporate tax rate from 10.00% to 12.50%.

The realisation of a deferred tax asset of EUR 43.1 million (2011/12: EUR 58.9 million) is dependent on future taxable profits, which must be higher than the earnings effects from the reversal of existing taxable temporary differences.

5.9 Non-current assets held for sale

The classification of investment properties as held for sale assumes a high probability of sale as of the balance sheet date. In other words, the contract is expected to be signed immediately after the balance sheet date or has already been signed and the closing is scheduled soon thereafter.

Based on this premise, four properties and one Austrian residential portfolio with a combined value of EUR 583.4 million and the related financial liabilities of EUR 262.5 million were classified as held for sale.

In the prior year, these positions consisted mainly of two properties in Ausria with a carrying amount of EUR 42.2 million.

5.10 Inventories

The carrying amount of inventories totalled EUR 262.6 million as of 30 April 2013 (2011/12: EUR 148.3 million). In 2012/13 revaluations of EUR 4.0 million (2011/12: EUR 4.1 million) and impairment losses of EUR 17.1 million (2011/12: EUR 16.8 million) were recognised. Real estate inventories with a carrying amount of EUR 144.0 million (2011/12: EUR 125.3 million) were reduced to their net realisable value through the recognition of an impairment loss. The write-up of EUR 4.0 million is related primarily to inventories held by BUWOG Bauen und Wohnen Gesellschaft mbH, in particular to a completed property that has already been sold.

Inventories with a carrying amount of EUR 70.4 million (2011/12: EUR 54.8 million) serve as collateral. The corresponding secured liabilities total EUR 69.8 million (2011/12: EUR 44.6 million).

5.11 Cash and cash equivalents

The balance sheet shows cash and cash equivalents of EUR 738.5 million as of 30 April 2013 (2011/12: EUR 559.2 million). In addition, other financial receivables include bank deposits whose use is restricted (see section 5.6).

5.12 Equity

The development of equity in IMMOFINANZ Group during the 2012/13 and 2011/12 financial years is shown on the Statement of Changes in Equity, which represents an integral part of the consolidated financial statements as of 30 April 2013. The "term recognised directly in equity" means an item is recorded under other comprehensive income.

Share capital totalled EUR 1,172,059,877.27 as of 30 April 2013 and was divided into 1,128,952,687 zero par value shares. All shares are fully paid. Appropriated capital reserves equalled EUR 4,017,779,656.75 (2011/12: EUR 4,005,813,124.67). As of 30 April 2012 share capital totalled EUR 1,184,026,409.36 and was divided into 1,140,479,102 zero par value shares.

IMMOFINANZ AG carried out a capital decrease of EUR 12.0 million as of 3 October 2012 through the withdrawal of 11,526,415 treasury shares.

In addition, the company repurchased 20,000,000 shares with a total value of EUR 62.4 million as part of a share buyback programme in 2012/13. IMMOFINANZ held 112,895,268 treasury shares as of 30 April 2013, which are reported under equity. A total of 101,605,741 treasury shares serve as collateral for a loan (see section 5.14).

The classification of shares as of 30 April 2013 is as follows:

		30 April 2013		30 April 2012
	Number of shares	Share capital in EUR	Number of shares	Share capital in EUR
Bearer shares	1,128,952,687	1,172,059,877.27	1,140,479,102	1,184,026,409.36
Total	**1,128,952,687**	**1,172,059,877.27**	**1,140,479,102**	**1,184,026,409.36**

The Executive Board is not aware of any agreements between shareholders that restrict voting rights or the transfer of shares. All shares of IMMOFINANZ AG are bearer shares and entitle the holders to participate in the annual general meeting and to exercise their voting rights. Each bearer share is entitled to one vote.

The number of shares developed as follows:

	2012/13	2011/12
Balance at the beginning of the financial year	**1,140,479,102**	**1,045,373,586**
Conversion of IMMOFINANZ 2011 convertible bonds	0	95,104,915
Conversion of IMMOFINANZ 2018 convertible bonds	0	601
Withdrawal of treasury shares	-11,526,415	0
Balance at the end of the financial year	**1,128,952,687**	**1,140,479,102**

Accumulated other equity comprises the currency translation reserve, the AFS reserve and the revaluation reserve.

The currency translation reserve comprises all foreign exchange differences resulting from the translation of subsidiary financial statements that are prepared in a foreign currency (see section 2.1.11).

The AFS reserve contains the accumulated changes in the value of available-for-sale securities held by Group companies, which have not yet been realised through the sale of these instruments.

Accumulated other equity also includes a revaluation reserve (see section 2.1.6) of EUR 91.4 million (2011/12: EUR -168.9 million). This revaluation reserve includes the components of undisclosed reserves that relate to the previous shareholdings and, according to the old IFRS 3.58, must be determined through the revaluation of net assets on the transaction date in connection with a successive share purchase (transition consolidation). This reserve is to be treated as a revaluation reserve as defined in IAS 16.

Differences arising from transactions with non-controlling interests that do not lead to a loss of control (so-called structural changes) are accounted for as an increase or decrease in equity. This accounting method agrees with the revised IAS 27. Detailed information is provided section 3.8.

Information on conditional capital is provided in section 5.13.

The annual general meeting of IMMOFINANZ AG on 5 October 2012 approved a cash dividend of EUR 0.15 per share for the 2011/12 financial year. Based on this approval, a total dividend of EUR 155.3 million was distributed during the reporting period (2011/12: EUR 99.0 million).

The Executive Board will make a recommendation to the annual general meeting on 2 October 2013, calling for the distribution of a EUR 0.15 dividend per share for the 2012/13 financial year.

5.13 Liabilities from convertible bonds

All amounts in TEUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Convertible bond 2007–2014	25,579.7	25,579.7	0.0	0.0	25,152.0	193.7	24,958.3	0.0
Convertible bond 2007–2017	39,050.1	194.1	38,856.0	0.0	216,176.5	216,176.5	0.0	0.0
Convertible bond 2009–2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bond 2011–2018	489,478.6	3,113.2	486,365.4	0.0	488,038.3	3,152.4	484,885.9	0.0
Total	**554,108.4**	**28,887.0**	**525,221.4**	**0.0**	**729,366.8**	**219,522.6**	**509,844.2**	**0.0**

Convertible bond 2007 – 2014, ISIN XS0283649977 (CB 2014)

Based on an authorisation of the annual general meeting on 28 September 2006, IMMOFINANZ AG issued convertible bonds on 19 January 2007. These convertible bonds have a total nominal value of EUR 750.0 million and a term ending on 20 January 2014 (ISIN XS0283649977). The conversion rights for the CB 2014 will be serviced by authorised capital (§ 159 of the Austrian Stock Corporation Act), which was approved by the annual general meetings of IMMOFINANZ AG on 28 September 2006, 27 September 2007 and 2 October 2009.

IMMOFINANZ AG holds repurchased CB 2014 bonds that have not yet been withdrawn with a total nominal value of EUR 96.2 million. CB 2014 bonds with a total nominal value of EUR 25.7 million were outstanding as of 30 April 2013. Based on the current applicable conversion price of EUR 13.33 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2014 bonds carry rights for conversion into a total of 1,927,982 IMMOFINANZ shares.

The put period for the premature redemption of the 2.75% CB 2014 issued by IMMOFINANZ AG ended on 9 January 2012. These notices took effect on 19 January 2012. Bondholders registered 776 CB 2014 certificates for redemption. The amount due for principal and interest totalled EUR 77.6 million and was financed from available liquid funds.

The outstanding nominal value of the CB 2014 amounted to EUR 25.7 million as of 30 April 2013 (2011/12: EUR 25.7 million). It will be redeemed on 20 January 2014 (maturity date).

Convertible bond 2007 – 2017, ISIN XS0332046043 (CB 2017)

Based on an authorisation of the annual general meeting on 27 September 2007, IMMOFINANZ AG issued convertible bonds on 19 November 2007. These convertible bonds have a total nominal value of EUR 750.0 million and a term ending on 19 November 2017 (ISIN XS0332046043). The conversion rights for the CB 2017 will be serviced by authorised capital (§ 159 of the Austrian Stock Corporation Act), which was approved by the annual general meetings of IMMOFINANZ AG on 28 September 2006, 27 September 2007 and 2 October 2009. In accordance with the terms of the issue, the CB 2017 bondholders were entitled to register their certificates for premature repayment on 19 November 2012. CB 2017 convertible bonds with a total nominal value of EUR 144.3 million were registered for repayment and redeemed by IMMOFINANZ AG.

In accordance with the terms of the issue, the CB 2017 bondholders are entitled to register their certificates for premature repayment on one further date during the remaining term: 19 November 2014.

IMMOFINANZ AG holds repurchased CB 2017 bonds that have not yet been withdrawn with a total nominal value of EUR 22.4 million. CB 2017 bonds with a total nominal value of EUR 35.1 million were outstanding as of 30 April 2013 (2011/12: EUR 195.0 million). Based on the current applicable conversion price of EUR 8.41 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2017 convertible bonds carry rights for conversion into a total of 4,173,602 IMMOFINANZ shares.

A total of 156 CB 2017 convertible bonds with a nominal value of EUR 15.6 million were repurchased in 2012/13.

Convertible bond 2009–2011, ISIN XS0416178530 (CB 2011)

On 6 April 2009 IMMOFINANZ AG announced a tender to all holders of the CB 2014 convertible bond (nominal value: EUR 750.0 million) and all holders of the CB 2017 convertible bond (nominal value: EUR 750.0 million). This offer covered the exchange of the existing bonds for a new CB 2011 convertible bond at a ratio of five to two plus a EUR 5,000.– cash payment for each EUR 100,000.– certificate exchanged. In connection with this tender, CB 2014 convertible bonds with a nominal value of EUR 75.5 million and CB 2017 convertible bonds with a nominal value of EUR 498.500 million were exchanged for CB 2011 convertible bonds with a nominal value of EUR 229.6 million.

A resolution of the annual general meeting on 2 October 2009 authorised the Executive Board to execute a conditional increase of up to EUR 23.4 million in share capital through the issue of up to 22,524,726 new bearer shares of common stock.

The conversion period for the 7.00%, CB 2011 convertible bond issued by IMMOFINANZ AG ended on 6 October 2011. Of the originally issued nominal value of EUR 229.6 million, convertible bond certificates with a nominal value of EUR 224.7 million were converted. The liabilities from the CB 2011 were reclassified to the equity of IMMOFINANZ AG on the conversion date and resulted in an increase of EUR 196.2 million in equity after the deduction of EUR 1.4 million in transaction costs (after the deduction of EUR 0.5 million in taxes).

IMMOFINANZ AG will redeem the CB 2011 convertible bonds on the scheduled date (22 December 2011) – after the exercise of conversion rights – at the outstanding amount of EUR 4.9 million.

Convertible bond 2011–2018, ISIN XS0592528870 (CB 2018)

Based on an authorisation of the annual general meeting on 27 September 2007 (issue of convertible bonds) and 28 September 2010 (sale of treasury shares), IMMOFINANZ AG issued 125,029,692 convertible bonds on 8 March 2011. These convertible bonds have a total nominal value of EUR 515.1 million and a term ending on 8 March 2018 (ISIN XS0592528870). The terms of the issue entitle all bondholders to register their CB 2018 certificates for premature repayment on 8 March 2016.

The annual general meeting of IMMOFINANZ AG on 28 September 2011 subsequently approved the issue of the convertible bond 2018 as well as an accompanying conversion right that initially involved up to 104,421,677 new bearer shares of common stock in the company. Moreover, the issue terms of the convertible bond 2018 were approved in accordance with § 174 of the Austrian Stock Corporation Act.

IMMOFINANZ AG holds repurchased CB 2018 bonds that have not yet been withdrawn with a total nominal value of EUR 6.4 million. CB 2018 bonds with a total nominal value of EUR 508.7 million were outstanding as of 30 April 2013 (2012: EUR 515.5 million). Based on the current applicable conversion price of EUR 3.74 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2017 convertible bonds carry rights for conversion into a total of 136,011,903 IMMOFINANZ shares.

Conversions and repurchases

No conversion rights were exercised during the 2012/13 financial year. In 2011/12 the exercise of conversion rights from the CB 2011 and CB 2018 convertible bonds increased the company's share capital by EUR 98.7 million through the issue of 95,105,516 IMMOFINANZ shares.

Convertible bonds with a total nominal value of EUR 22.0 million were repurchased in 2012/13. The repurchase of convertible bonds and the non-utilisation of premature cancellation rights by convertible bondholders (CB 2017) led to the realisation of income totalling EUR 2.6 million (see section 4.8). In 2011/12 convertible bonds with a nominal value of EUR 2.5 million were repurchased and income of EUR 0.8 million was realised.

Distribution between equity and debt, and embedded derivatives

The convertible bonds issued by IMMOFINANZ represent structured financial instruments whose equity and debt components must be reported separately. The equity component of the IMMOFINANZ bonds at the time of issue was recognised as follows: EUR 84.7 million for the CB 2017, EUR 45.1 million for the CB 2014 in 2006/07, EUR 16.3 million for the CB 2011 and EUR 37.1 million for the CB 2018 (less deferred taxes of EUR 27.7 million). These equity components are reported under reserves.

Derivative components were identified for the liability, which represent the call option for the company, respectively the put option for the bondholders. These derivative components were not valued separately.

The carrying amount of the liabilities from convertible bond was EUR 554.1 million as of 30 April 2013 (30 April 2012: EUR 729.4 million).

5.14 Financial liabilities

The following table shows the composition and classification of financial liabilities by remaining term as of 30 April 2013 and 30 April 2012:

All amounts in TEUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Amounts due to financial institutions	4,085,441.8	707,799.6	1,941,747.1	1,435,895.1	3,932,400.5	753,583.6	1,759,764.4	1,419,052.5
Thereof secured by collateral	3,993,730.1	700,634.8	1,868,710.9	1,424,384.4	3,900,112.5	746,757.7	1,746,165.6	1,407,189.2
Thereof not secured by collateral	91,711.7	7,164.8	73,036.2	11,510.7	32,288.0	6,825.9	13,598.8	11,863.3
Amounts due to local authorities	380,398.2	21,622.2	80,377.6	278,398.4	370,095.4	21,198.0	81,287.5	267,609.9
Liabilities arising from finance leases	28,726.2	4,763.1	14,537.5	9,425.6	31,111.1	5,165.1	14,037.1	11,908.9
Liabilities arising from the issue of bonds	312,399.0	11,854.7	300,544.3	0.0	250,221.9	19,115.4	231,106.5	0.0
Financial liability – limited partnership interest	9,893.9	9,893.9	0.0	0.0	9,461.5	9,461.5	0.0	0.0
Other financial liabilities	46,644.2	600.0	45,483.0	561.2	51,983.6	859.3	50,606.0	518.3
Total	**4,863,503.3**	**756,533.5**	**2,382,689.5**	**1,724,280.3**	**4,645,274.0**	**809,382.9**	**2,136,801.5**	**1,699,089.6**

On 3 July 2012 IMMOFINANZ AG issued a corporate bond with a total nominal value of EUR 100.0 million and a denomination of EUR 1,000.00. The bond has a five-year term and an interest rate of 5.25%. The corporate bond resulted in cash inflows of EUR 98.7 million after the deduction of transaction costs.

Based on a resolution of the annual general meeting on 5 October 2012 to sell treasury shares in accordance with § 65 (1b) of the Austrian Stock Corporation Act and to purchase treasury shares in accordance with § 65 (1) no. 8 and (1b) of the Austrian Stock Corporation Act, IMMOFINANZ AG sold and transferred 101,605,741 treasury shares to financial institutions on 10 January 2013 for financing purposes. In exchange, IMMOFINANZ AG received financing of EUR 150 million for a term of up to three years. These 101,605,741 shares represented a proportional amount of EUR 105,485,388.09, or 9.00%, in share capital as of 30 April 2013.

In this connection, the 57,071,429 IMMOFINANZ shares held by IMBEA IMMOEAST Beteiligungsverwaltung GmbH (a wholly owned subsidiary of IMMOFINANZ AG) were also sold to IMMOFINANZ AG in January 2013 in exchange for a proportional share of the financing. This transfer of financing between IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH generally reflects the same conditions for the sale, financing and repurchase of the IMMOFINANZ shares as defined in the contract between IMMOFINANZ AG and the financing financial institutions.

The company is entitled to repurchase the 101,605,741 shares in exchange for repayment of the financing (EUR 150 million) at any time during the term. At the end of the term, the company is required to repay the financing and repurchase the shares. The interest payments during the term of the financing are linked to the EURIBOR. Dividends paid by IMMOFINANZ AG during the term will be returned to the company. The agreed repurchase price for the shares equals the sale price, i.e. the market risk and opportunities associated with the shares remain with the company. From an economic standpoint, this transaction represents credit financing with collateral in the form of treasury shares; the financing is therefore reported under financial liabilities.

In 2012/13 the outstanding balance (EUR 38.3 million) of a bond issued by a subsidiary of IMMOFINANZ Group was repaid prematurely.

The liabilities from bonds include CMBS (Commercial Mortgage-Backed Security) financing of EUR 209.1 million (2011/12: EUR 213.4 million).

Short-term and medium-term secured liabilities with financial institutions include a syndicated loan of EUR 173.5 million (2011/12: EUR 241.8 million). This syndicated loan represents secured financing, which is guaranteed by IMMOFINANZ AG, IMBEA IMMOEAST Beteiligungsverwaltung GmbH and collateral in the form of real estate. The loan was concluded in May 2006 and repaid in May 2013.

Of the total amount due to financial institutions, EUR 434.4 million are due in the first quarter of 2013/14 (2012/13 EUR 208.1 million).

The conditions of the major financial liabilities are as follows:

	Currency	Interest rate fixed/ variable	Weighted average interest rate	Remaining liability per company		Consolidated remaining liability per company[1]		
				in 1,000	in TEUR	in 1,000	in TEUR	Balance sheet in TEUR
Liabilities with financial institutions	CHF	variable	0.93%	62,022.9	46,513.0	62,022.9	46,513.0	
(loans and advances)	EUR	fixed	5.21%	104,474.6	104,474.6	87,739.8	87,739.8	
	EUR	variable	2.38%	2,728,977.5	2,728,977.5	2,590,787.8	2,590,787.8	
	RON	variable	13.00%	204.1	47.2	51.0	11.8	
	USD	fixed	3.97%	532.0	406.7	532.0	406.7	
	USD	variable	6.86%	983,787.6	752,591.5	973,049.7	744,377.0	
	PLN	variable	6.71%	18,552.6	4,478.2	18,552.6	4,478.2	
	EUR	fixed	3.19%	65,093.7	65,093.7	65,093.7	65,093.7 [2]	
	EUR	variable	1.45%	558,984.1	558,984.1	558,984.1	558,984.1 [2]	
Total amounts due to financial institutions					**4,261,566.5**		**4,098,392.1**	**4,085,441.8** [3]
Liabilities with local authorities	**EUR**	**fixed**	**1.33%**	**536,860.9**	**536,860.9**	**536,860.9**	**536,860.9** [2]	**380,398.2** [4]
Liabilities arising from the issue of bonds	**EUR**	**fixed**	**4.18%**	**308,188.3**	**308,188.3**	**308,188.3**	**308,188.3**	**312,399.0**
Liabilities arising from finance leases	**EUR**						**34,837.1**	**28,726.2** [5]
Financial liability – limited partnership interest								**9,893.9**
Other								**46,644.2**
Total								**4,863,503.3**

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 (see chapter 2.3.5)*
5 *Discounted interest component of finance lease liabilities*

The liabilities with financial institutions shown in the above table have a net present value of EUR 4,106.5 million (2010/11: EUR 3,976.2 million). The present value calculation was based on the following discount rates, which reflect market interest rates as of 30 April 2013 and 30 April 2012 as well as the weighted average margins of the loans held by IMMOFINANZ Group companies in the relevant local currencies as of the balance sheet date.

Discount rates in %	2012/13	EUR	USD
Up to 31 October 2013		3.141%	6.935%
Up to 30 April 2014		3.154%	6.936%
Up to 30 April 2016		3.299%	7.075%
Up to 30 April 2018		3.573%	7.445%
Up to 30 April 2020		3.891%	7.899%
Up to 30 April 2023		4.296%	8.445%
Up to 30 April 2028		4.732%	8.985%
As of 1 May 2028		4.887%	9.220%

Discount rates in %	2011/12	EUR	USD	CHF	ILS
Up to 31 October 2012		2.721%	6.386%	1.479%	-
Up to 30 April 2013		2.634%	6.117%	1.460%	4.517%
Up to 30 April 2015		2.745%	6.397%	1.507%	4.987%
Up to 30 April 2017		3.128%	6.904%	1.727%	5.527%
Up to 30 April 2019		3.502%	7.407%	2.009%	6.027%
Up to 30 April 2022		3.891%	7.915%	2.342%	6.477%
Up to 30 April 2027		4.244%	8.361%	2.654%	6.477%
As of 1 May 2027		4.302%	8.534%	2.654%	6.477%

The financial covenants for a number of bank loans were not met during the 2012/13 financial year. In particular, this involved the LTV ratio (loan-to-value ratio) and the DSCR ratio (debt service credit ratio). Negotiations with the financing banks led in part to the waiver or amendment of the existing contracts. The involved loans amount to EUR 40.7 million (2011/12: EUR 25.7 million).

5.15 Trade and other liabilities

All amounts in TEUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Trade accounts payable	74,967.6	73,088.4	1,533.3	345.9	68,800.5	66,924.0	1,570.7	305.8
Other financial liabilities								
Fair value of derivative financial instruments (liabilities)	109,710.6	0.0	57,227.9	52,482.7	81,765.5	0.0	66,707.3	15,058.2
Property management	4,486.2	4,486.2	0.0	0.0	5,102.0	5,102.0	0.0	0.0
Amounts due to joint venture companies	42,966.3	6,488.9	33,132.0	3,345.4	54,847.0	16,483.2	35,325.7	3,038.1
Deposits and guarantees received	60,354.8	10,607.6	32,757.5	16,989.7	53,145.7	9,347.0	9,788.3	34,010.4
Prepayments received on apartment sales	41,658.9	28,945.0	12,713.9	0.0	13,141.0	11,359.8	1,781.2	0.0
Construction and refurbishment	37,422.1	18,896.4	13,405.7	5,120.0	25,976.2	11,004.3	10,709.3	4,262.6
Outstanding purchase prices (share deals)	263,680.4	255,983.0	2,097.4	5,600.0	226,914.0	75,060.7	146,253.3	5,600.0
Outstanding purchase prices (acquisition of properties)	2,609.2	1,816.4	792.8	0.0	4,645.6	2,542.5	2,103.1	0.0
Liabilities from financial contributions	119,184.1	119,184.1	0.0	0.0	121,533.2	121,533.2	0.0	0.0
Miscellaneous	34,266.9	29,036.0	3,035.1	2,195.8	35,048.5	29,412.3	3,540.7	2,095.5
Total financial liabilities	**716,339.5**	**475,443.6**	**155,162.3**	**85,733.6**	**622,118.7**	**281,845.0**	**276,208.9**	**64,064.8**
Other non-financial liabilities								
Tax authorities	19,966.0	19,752.5	140.8	72.7	28,514.0	28,124.3	317.0	72.7
Rental and lease prepayments	42,715.1	41,790.3	657.2	267.6	38,983.9	33,338.2	2,928.8	2,716.9
Income from the sale of rental rights	32.0	2.1	8.4	21.5	83.2	34.8	24.8	23.6
Total non-financial liabilities	**62,713.1**	**61,544.9**	**806.4**	**361.8**	**67,581.1**	**61,497.3**	**3,270.6**	**2,813.2**
Total	**854,020.2**	**610,076.9**	**157,502.0**	**86,441.3**	**758,500.3**	**410,266.3**	**281,050.2**	**67,183.8**

Liabilities arising from outstanding purchase prices (share deals) include EUR 253.7 million (USD 331.6 million) for the preliminary, outstanding purchase price for the acquisition of Gangaw Investments Limited, Nicosia, a holding company that owns 100% of the Russian property company OAO Kashirskij Dvor-Severyanin, Moscow. This property company owns the *Golden Babylon Rostokino* shopping center. In the prior year, liabilities arising from outstanding purchase prices equalled EUR 212.7 million (USD 280.7 million) after adjustment (see section 3.6).

In Austria, financial contributions are collected from the tenants in subsidised apartments; these contributions, less a usage-related deduction, are returned at the end of the lease. These leases are generally open-ended, but can be cancelled by the tenant at any time. These liabilities are therefore carried at their nominal value and classified as current.

5.16 Provisions

The following table shows the development of provisions recognised by the Group, excluding employee-related provisions:

All amounts in TEUR	Provision for onerous contracts	Other provisons	Total
Balance on 1 May 2012	**27,376.9**	**88,764.9**	**116,141.8**
Addition to scope of consolidation	0.0	132.6	132.6
Removal from scope of consolidation	0.0	-212.3	-212.3
Additions	2,348.0	44,829.0	43,606.8
Disposals	-1,222.2	-5,411.0	-3,063.0
Use	-17,206.4	-31,877.9	-49,084.3
Reclassification	23.2	-360.0	-336.8
Balance on 30 April 2013	**11,319.5**	**95,865.3**	**107,184.8**

Information on the provision for onerous contracts is provided in section 4.7.3.

Other provisions consist chiefly of provisions for guarantee claims, special payments, legal proceedings and legal consulting as well as auditing and appraisal costs. Approximately 60% of the provisions reported in the above table are short-term.

5.17 Obligations to employees

The actuarial expert opinion to determine the defined benefit obligation as of 30 April 2013 was prepared by AKTUAR Versicherungsmathematik GmbH. The development of employee-related provisions is shown in the following table:

All amounts in TEUR	2012/13	2011/12
Cost as of 1 May	**4,135.6**	**3,834.2**
Change in scope of consolidation	0.0	2,226.5
Interest cost	-115.7	214.9
Service cost	129.1	688.4
Actuarial gains/losses	24.1	-253.2
Payments	-959.7	-2,575.2
Cost as of 30 April	**3,213.4**	**4,135.6**
Thereof current	110.0	630.9
Thereof non-current	3,103.4	3,504.7

6. Notes to the Cash Flow Statement

The cash flow statement of IMMOFINANZ Group shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the reporting year. The cash flow statement distinguishes between cash flows from operating activities, investing activities and financing activities. Cash flow from operating activities is calculated using the indirect method in accordance with IAS 7.18 (b). Cash and cash equivalents of EUR 15.3 million (2011/12: EUR 17.1 million) are attributable to companies consolidated on a proportionate basis. The cash flow statement includes all disclosures required by IAS 7.

Cash and cash equivalents comprise liquid funds of EUR 738.5 million (2011/12: EUR 559.2 million).

Cash flows are translated at the average exchange rate for the respective local currency. Translation differences arising from the use of the average exchange rate and the exchange rate on the balance sheet date are charged or credited to the currency translation reserve.

Information is not provided on the cash flows arising from operating, investing and financing activities for joint ventures included under proportionate consolidation (IAS 7.50b) because the development of this data would have only been possible at substantial expense. The disclosures defined in IAS 7.50d are not provided for the same reason.

7. Other Information

7.1 Information on operating segments

7.1.1 Internal reporting

The central decision-maker of IMMOFINANZ is the Executive Board as a collegial body. Internal reporting to the Executive Board is based on the classification of data into eight regional core markets (Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Russia) and, within these core markets, into four asset classes (office, retail, residential and logistics) and the BUWOG group. The presentation of segment results is based on internal reporting to the Executive Board (management approach) and meets the materiality criteria defined in IFRS 8.13.

In connection with the strategic reorientation of the "Residential West" segment and a possible initial public offering or spin-off by BUWOG, this business was removed from the Austria and Germany segments and is now presented in a separate BUWOG segment.

7.1.2 Information on reportable operating segments

Segment assets consist primarily of investment properties, property under construction, goodwill, properties held for sale and inventories.

Segment investments include additions to investment properties, property under construction and investments in property companies.

7.1.3 Transition from segments to Group results

There are no material transactions between the segments, and the elimination of intersegment amounts is therefore not reported separately.

Investments in holding companies that cannot be assigned to a specific segment and not operating companies and the elimination of immaterial intersegment transactions are included in the column "transition to consolidated financial statements".

7.1.4 Information on geographical areas of business

The allocation of revenues and non-current assets to the individual regions is based on the location of the property. Detailed information on the geographical areas of business is provided in the segment report.

7.1.5 Information on key customers

IMMOFINANZ Group had no individual customers who were responsible for 5.00% or more of revenues in 2012/13 or 2011/12.

7.2 Information on financial instruments

Financial instruments is a collective term used to represent financial assets and financial liabilities. A financial instrument is defined as a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. One or more companies may serve as the contract partner. This definition covers securities, receivables, liabilities, equity and derivatives, regardless of whether the obligation is conditional or unconditional.

7.2.1 Classes and categories of financial instruments

IFRS 7.6 requires the breakdown of financial instruments by classes as well as the reconciliation of these classes with the line items shown on the balance sheet. Since the reporting company is entitled to define these classes, they generally differ from the categories defined by IAS 39 for the measurement of financial instruments.

The definition of the reportable classes reflects the different characteristics of the major financial instruments held by IMMOFINANZ. Accordingly, similar financial instruments are grouped together in a single class. The classes are also defined to facilitate reconciliation with the line items shown on the balance sheet. These factors led to the definition of the following classes: trade accounts receivable, financing receivables, loans and other receivables, IAS 39 investments, derivative financial assets, current securities, miscellaneous other financial instruments and cash and cash equivalents (asset classes) as well as liabilities arising from convertible bonds, bonds, liabilities with financial institutions, other financial liabilities, trade accounts payable, derivative financial liabilities and miscellaneous other liabilities (liability classes).

In addition to the assignment of financial instruments to classes, IFRS 7.8 calls for the disclosure of the carrying amount of financial assets and financial liabilities in accordance with the categories defined in IAS 39.9. The following table presents the carrying amount and fair value of each class of financial assets and financial liabilities as well as each IAS 39.9 category, and reconciles these amounts to the appropriate balance sheet line item. Since the balance sheet positions "trade and other receivables" and "trade and other liabilities" can contain both financial instruments and non-financial assets/liabilities (e.g. tax receivables), the column "Non- FI" allows for a full reconciliation with the balance sheet line items.

		FA@FV/P&L				Carrying amount	Fair value
All amounts in TEUR	**AFS**	**Fair value option**	**HFT**	**L&R**	**Non-FI**	**30 April 2013**	**30 April 2013**
Assets	**Fair value not through profit or loss**	**Fair value through profit or loss**	**Fair value through profit or loss**	**Amortised cost**	**Not classified under IFRS 7**		
Trade and other receivables	**0.0**	**0.0**	**0.0**	**618,680.3**	**77,810.8**	**696,491.1**	**696,491.1**
Trade accounts receivable	0.0	0.0	0.0	55,660.9	0.0	55,660.9	55,660.9
Financing receivables	0.0	0.0	0.0	37,081.0	0.0	37,081.0	37,081.0
Loans and other receivables	0.0	0.0	0.0	525,938.4	77,810.8	603,749.2	603,749.2
Other financial assets	**57,024.9**	**132,507.2**	**4,655.3**	**19,671.9**	**0.0**	**213,859.3**	**213,859.3**
Investments acc. to IAS 39	33,396.3	132,507.2	0.0	0.0	0.0	165,903.5	165,903.5
Derivatives	0.0	0.0	4,655.3	0.0	0.0	4,655.3	4,655.3
Other current financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous other financial instruments	23,628.6	0.0	0.0	19,671.9	0.0	43,300.5	43,300.5
Cash and cash equivalents	**0.0**	**0.0**	**0.0**	**738,454.9**	**0.0**	**738,454.9**	**738,454.9**
Total assets	**57,024.9**	**132,507.2**	**4,655.3**	**1,376,807.1**	**77,810.8**	**1,648,805.3**	**1,648,805.3**

	FL@FV/P&L				Carrying amount	Fair value
All amounts in TEUR	**Fair value option**	**HFT**	**FLAC**	**Non-FI**	**30 April 2013**	**30 April 2013**
Liabilities	**Fair value through profit or loss**	**Fair value through profit or loss**	**Amortised cost**	**Not classified under IFRS 7**		
Liabilities from convertible bonds	**0.0**	**0.0**	**554,108.4**	**0.0**	**554,108.4**	**607,053.3**
Financial liabilities	**0.0**	**0.0**	**4,863,503.3**	**0.0**	**4,863,503.3**	**4,979,736.4**
Bonds	0.0	0.0	312,399.0	0.0	312,399.0	322,309.7
Amounts due to financial institutions	0.0	0.0	4,085,441.8	0.0	4,085,441.8	4,106,498.1
Other financial liabilities	0.0	0.0	465,662.5	0.0	465,662.5	550,928.6
Trade and other liabilities	**0.0**	**109,710.6**	**681,596.5**	**62,713.1**	**854,020.2**	**854,020.2**
Trade accounts payable	0.0	0.0	74,967.6	0.0	74,967.6	74,967.6
Derivatives	0.0	109,710.6	0.0	0.0	109,710.6	109,710.6
Miscellaneous other liabilities	0.0	0.0	606,628.9	62,713.1	669,342.0	669,342.0
Total liabilities	**0.0**	**109,710.6**	**6,099,208.2**	**62,713.1**	**6,271,631.9**	**6,440,809.9**

AFS: available for sale
FA@FV/P&L: financial assets at fair value through profit or loss
FL@FV/P&L: financial liabilities at fair value through profit or loss
HFT: held for trading
L&R: loans and receivables
HTM: held to maturity
FLAC: financial liabilities measured at amortised cost
Non-FI: non-financial assets/liabilities

		FA@FV/P&L				Carrying amount	Fair value
All amounts in TEUR	AFS	Fair value option	HFT	L&R	Non-FI	30 April 2012	30 April 2012
Assets	Fair value not through profit or loss	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Not classified under IFRS 7		
Trade and other receivables	**0.0**	**0.0**	**0.0**	**565,209.1**	**77,082.4**	**642,291.5**	**642,291.5**
Trade accounts receivable	0.0	0.0	0.0	74,900.2	0.0	74,900.2	74,900.2
Financing receivables	0.0	0.0	0.0	36,966.4	0.0	36,966.4	36,966.4
Loans and other receivables	0.0	0.0	0.0	453,342.5	77,082.4	530,424.9	530,424.9
Other financial assets	**68,853.1**	**151,430.2**	**6,447.6**	**20,878.4**	**0.0**	**247,609.3**	**247,609.3**
Investments acc. to IAS 39	42,096.8	151,430.2	0.0	0.0	0.0	193,527.0	193,527.0
Derivatives	0.0	0.0	6,447.6	0.0	0.0	6,447.6	6,447.6
Other current financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous other financial instruments	26,756.3	0.0	0.0	20,878.4	0.0	47,634.7	47,634.7
Cash and cash equivalents	**0.0**	**0.0**	**0.0**	**559,163.2**	**0.0**	**559,163.2**	**559,163.2**
Total assets	**68,853.1**	**151,430.2**	**6,447.6**	**1,145,250.7**	**77,082.4**	**1,449,064.0**	**1,449,064.0**

	FL@FV/P&L				Carrying amount	Fair value
All amounts in TEUR	Fair value option	HFT	FLAC	Non-FI	30 April 2012	30 April 2012
Liabilities	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Not classified under IFRS 7		
Liabilities from convertible bonds	**0.0**	**0.0**	**729,366.8**	**0.0**	**729,366.8**	**720,765.5**
Financial liabilities	**0.0**	**0.0**	**4,645,274.0**	**0.0**	**4,645,274.0**	**4,757,143.9**
Bonds	0.0	0.0	250,221.9	0.0	250,221.9	259,393.0
Amounts due to financial institutions	0.0	0.0	3,932,400.5	0.0	3,932,400.5	3,976,248.7
Other financial liabilities	0.0	0.0	462,651.6	0.0	462,651.6	521,502.2
Trade and other liabilities	**0.0**	**81,765.5**	**609,153.7**	**67,581.1**	**758,500.3**	**758,500.3**
Trade accounts payable	0.0	0.0	68,800.5	0.0	68,800.5	68,800.5
Derivatives	0.0	81,765.5	0.0	0.0	81,765.5	81,765.5
Miscellaneous other liabilities	0.0	0.0	540,353.2	67,581.1	607,934.3	607,934.3
Total liabilities	**0.0**	**81,765.5**	**5,983,794.5**	**67,581.1**	**6,133,141.1**	**6,236,409.7**

AFS: available for sale
FA@FV/P&L: financial assets at fair value through profit or loss
FL@FV/P&L: financial liabilities at fair value through profit or loss
HFT: held for trading
L&R: loans and receivables
HTM: held to maturity
FLAC: financial liabilities measured at amortised cost
Non-FI: non-financial assets/liabilities

The fair values shown in the table were derived from stock exchange prices or determined by applying recognised valuation methods, depending on the class (see the fair value hierarchy of financial instruments presented in section 7.2.4).

Trade accounts receivable are generally considered to be current or are carried net of any necessary valuation adjustments and, for this reason, fair value reflects the carrying amount. The same applies to cash and cash equivalents.

The fair value of financing receivables, other receivables and the components of miscellaneous other financial instruments carried at amortised cost also reflects the carrying amount because non-current, non-interest bearing receivables are carried at the present value of future cash inflows or outflows (by applying the effective interest rate) after the deduction of any necessary valuation adjustments. Miscellaneous other financial instruments include non-current securities that are carried at fair value.

The carrying amount of IAS 39 investments also reflects fair value because these assets are valued at fair value through profit or loss (fair value option) or directly in equity. Foreign exchange effects and impairment losses recognised to investments valued directly in equity are recorded to the income statement. The fair value of the other funds is based on the net asset value determined by the respective fund management. The company's management has recognised management discounts on individual assets.

The market value of derivatives is provided by the respective financial institutions. This market value is determined by applying recognised actuarial methods and is based on estimates of the market factors by the financial institution.

The fair value of miscellaneous current liabilities also approximates the carrying amount. Miscellaneous non-current liabilities consist primarily of amounts due to public authorities (subsidised loans for BUWOG/ESG).

The accounting and valuation methods are described in section 2.

7.2.2 Collateral

IFRS 7.14 requires the disclosure of collateral. IMMOFINANZ Group companies normally provide collateral for loans related to project financing. Financing is generally concluded at the individual project level, and each company or property is responsible for the related debt service. There are no rights of regress involving IMMOFINANZ. As security for the loan, the lending bank receives a package of collateral that can be used to satisfy the receivable in the event a loan is called. This package can include the following types of collateral:

- Mortgage on the land or the land and building
- Pledge of shares in the project company
- Pledge of receivables (from rental agreements, insurance contracts, property management contracts etc.)
- Pledge of bank accounts (accounts for rental payments or other project-related accounts)
- Promissory notes
- Treasury shares

The conditions, type and scope of collateral is defined on an individual basis (for each company and property) and is dependent on the project volume and the amount and term of the loan. Additional information on collateral is provided in section 7.3.2.

7.2.3 Net gains and losses

IFRS 7.20 (a) requires the disclosure of net gains and losses for each category of financial instrument defined in IAS 39.9. This information is presented in the following table:

All amounts in TEUR							30 April 2013
		Measurement at fair value	Impairment loss/ value allowance	Revaluation	Income from disposals/repurchase	Other gains/ losses	Net gain/ loss
AFS	Fair value recognised directly in equity	-8,700.5	0.0	0.0	11.4	0.0	-8,689.1
	Thereof recognised to the income statement	0.0	0.0	0.0	11.4	0.0	11.4
	Thereof recognised directly in equity	-8,700.5	0.0	0.0	0.0	0.0	-8,700.5
FA@FV/P&L	Fair value through profit or loss	-19,574.2	0.0	0.0	0.0	-585.3	-20,159.5
	Thereof fair value option	-19,778.8	0.0	0.0	0.0	-585.3	-20,364.1
	Thereof HFT	204.6	0.0	0.0	0.0	0.0	204.6
L&R	Amortised cost	0.0	-28,080.7	3,843.2	0.0	0.0	-24,237.5
FL@FV/P&L	Fair value through profit or loss	-28,627.4	0.0	0.0	0.0	-2,526.5	-31,153.9
	Thereof fair value option	0.0	0.0	0.0	0.0	0.0	0.0
	Thereof HFT	-28,627.4	0.0	0.0	0.0	-2,526.5	-31,153.9
FLAC	Amortised cost	0.0	0.0	0.0	7,620.6	0.0	7,620.6

All amounts in TEUR							30 April 2012
		Measurement at fair value	Impairment loss/ value allowance	Revaluation	Income from disposals/repurchase	Other gains/ losses	Net gain/ loss
AFS	Fair value recognised directly in equity	1,938.4	0.0	0.0	0.0	-88.9	1,849.5
	Thereof recognised to the income statement	0.0	0.0	0.0	0.0	-88.9	-88.9
	Thereof recognised directly in equity	1,938.4	0.0	0.0	0.0	0.0	1,938.4
FA@FV/P&L	Fair value through profit or loss	15,997.0	0.0	0.0	0.0	-2,608.7	13,388.3
	Thereof fair value option	16,465.6	0.0	0.0	0.0	-2,590.9	13,874.7
	Thereof HFT	-468.6	0.0	0.0	0.0	-17.8	-486.4
L&R	Amortised cost	0.0	-59,456.2	18,206.8	0.0	0.0	-41,249.4
FL@FV/P&L	Fair value through profit or loss	-85,191.2	0.0	0.0	0.0	-1,149.8	-86,341.0
	Thereof fair value option	-11,862.1	0.0	0.0	0.0	0.0	-11,862.1
	Thereof HFT	-73,329.1	0.0	0.0	0.0	-1,149.8	-74,479.0
FLAC	Amortised cost	0.0	0.0	0.0	504.3	0.0	504.3

AFS: available for sale
@FV/P&L: at fair value through profit or loss
HFT: held for trading
L&R: loans and receivables
HTM: held to maturity
FLAC: financial liabilities measured at amortised cost
FLHFT: financial liabilities held for trading

The valuation category "financial assets and financial liabilities held for trading" (HFT) includes derivatives.

The disposal of available-for-sale financial assets did not result in the realisation of valuation effects recorded under equity (recycling) on the income statement in 2012/13 or 2011/12.

The category "loans and receivables" (L&R) consists primarily of valuation adjustments.

Information on financing costs and financing income is provided in section 4.8.

7.2.4 Hierarchy of financial instruments carried at fair value

The following section includes an analysis of the financial instruments carried at fair value. A three-level hierarchy was developed for this analysis, which reflects the significance of the factors used for valuation:

> Level 1: Quoted prices for identical assets or liabilities on an active market (without any adjustments)
> Level 2: Inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities, and cannot be classified under Level 1
> Level 3: Inputs for assets or liabilities that are not based on observable market data.

All amounts in TEUR				30 April 2013
Financial assets available for sale	**Level 1**	**Level 2**	**Level 3**	**Total**
IAS 39 investments	0.0	0.0	33,396.3	33,396.3
Miscellaneous other financial instruments	0.0	0.0	23,628.6	23,628.6
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	0.0	0.0	132,507.2	132,507.2
Held for trading				
Derivatives	0.0	4,655.3	0.0	4,655.3
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	0.0	109,710.6	0.0	109,710.6

All amounts in TEUR				30 April 2012
Financial assets available for sale	**Level 1**	**Level 2**	**Level 3**	**Total**
IAS 39 investments	0.0	0.0	42,096.8	42,096.8
Miscellaneous other financial instruments	0.0	0.0	26,756.3	26,756.3
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	0.0	0.0	151,430.2	151,430.2
Held for trading				
Derivatives	0.0	6,447.6	0.0	6,447.6
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	0.0	81,765.5	0.0	81,765.5

The following table shows the reconciliation of the opening and closing balances of the financial instruments classified under level 3:

All amounts in TEUR	2012/13	2011/12
Cost as of 1 May	**220,283.3**	**209,013.6**
Recognised in P&L	-19,778.8	16,465.6
Recognised in equity	-8,700.5	1,938.4
Disposals	-2,271.9	-7,134.3
Cost as of 30 April	**189,532.1**	**220,283.3**

7.3 Financial risk management

7.3.1 General information

IFRS 7.31 requires the disclosure of information that enables the users of financial statements to evaluate the nature and extent of risks arising from financial instruments to which the company is exposed as of the balance sheet date.

As an international corporation, IMMOFINANZ Group is exposed to various financial risks. The most important financial risks for the Group arise from possible changes in foreign exchange rates and interest rates and from the credit standing and solvency of its customers and business partners.

IMMOFINANZ Group has integrated an active risk management system into its operating processes and reporting paths. This system supports the rapid implementation of measures to counter risk and also has a direct impact on strategic decisions and operating processes. Internal guidelines, reporting systems and control measures have been installed throughout IMMOFINANZ Group to support the monitoring, evaluation and control of risks related to the operating business. Risk management in IMMOFINANZ Group takes place at all levels and is ultimately the responsibility of the Executive Board, which is involved in all risk-related decisions. The internal control system (ICS) was also expanded to support the early identification and monitoring of risk. Auditors evaluate the efficiency and effectiveness of the ICS each year, to the extent this is necessary for the preparation of the annual financial statements and the provision of a true and fair view of the asset, financial and earnings position of the company. A description of the ICS is provided in the management report.

In accordance with IAS 32 and IAS 39, a distinction is made between primary and derivative financial instruments.

Primary financial instruments reported under assets consist primarily of trade accounts receivable, financing receivables, loans and other receivables, IAS 39 investments, current securities, miscellaneous other financial instruments and cash and cash equivalents. Available-for-sale financial assets, current securities and financial instruments recognised at fair value through profit or loss in accordance with IAS 39 (fair value option) are carried at fair value; all other financial assets are shown at amortised cost. Fair value is based on market prices or calculated in accordance with recognised valuation methods. Primary financial instruments recorded under liabilities consist primarily of financial liabilities carried at amortised cost, liabilities arising from bonds, convertible bonds and trade accounts payable.

Derivative financial instruments are used to hedge the risk arising from fluctuations in foreign exchange rates and interest rates on business operations as well as the risk associated with monetary investments and financing (see section 7.3.5.2).

7.3.2 Default/credit risk

In accordance with IFRS 7.36, an entity must disclose the following information for each class of financial instruments: the maximum exposure to credit risk as of the balance sheet date, excluding any collateral or other enhancements; a description of the collateral received and any credit enhancements; and information on the carrying amount of the financial assets whose contract terms were amended and which would have been classified as past due or impaired under the previous contract terms. In accordance with IFRS 7.B9, the amounts offset pursuant to IAS 32.42 ff. and impairment losses as defined in IAS 39 must be deducted from the gross carrying amount of financial assets. The remaining amount represents the maximum credit risk. Collateral held in security and other credit enhancements are not included in this calculation, but only disclosed separately (IFRS 7.36(b)).

Credit risks arise from the possibility that the counterparty to a transaction could fail to meet the related obligations, and the Group incurs financial damages as a result. The maximum credit risk represents the amounts reported under assets on the balance sheet and the amounts attributable to these risks. Default risk is reflected in appropriate valuation adjustments.

The most important instrument for managing default risk is the continuous evaluation of the credit standing of contract partners. In various development projects, IMMOFINANZ Group works together with local developers. This cooperation can represent a risk for IMMOFINANZ Group if the business partners are unable to meet their contractual obligations in full or on time. Appropriate contractual provisions – e.g. penalties or damage payments in cases where performance does not meet the contract terms – are used to address this risk. In addition, specific activities and goal attainment are monitored regularly by the Group's asset management.

The risk of default on receivables due from tenants is low because tenants are generally required to provide security deposits (for residential properties: cash deposits; for commercial properties: bank guarantees or cash deposits) and the credit standing of tenants is monitored on a regular basis. The default risk associated with receivables due from banks is also considered to be low because all financing transactions are concluded with financial institutions that have excellent credit ratings. The counterparty default risk is limited by continuous monitoring, fixed investment limits and the diversification of financial institutions.

In 2012/13 and earlier years, IMMOFINANZ and its subsidiaries issued comfort letters for third parties with a maximum exposure of EUR 99.7 million (2011/12: EUR 59.5 million). The probability of occurrence for these contingent liabilities is linked to the fulfilment or non-fulfilment of future conditions and considered to be low at the present time.

7.3.3 Capital market and financing risk

The ability to obtain refinancing on the capital markets is an important strategic factor for IMMOFINANZ Group. Significant fluctuations on these markets can limit the availability of equity and/or debt. In order to minimise refinancing risk, IMMOFINANZ Group works to maintain a balance between equity and debt and distributes bank financing over various terms.

In order to eliminate the risks associated with the failure to meet capital market regulations, IMMOFINANZ Group has issued a compliance guideline. This guideline is designed to ensure the fulfilment of all capital market regulations and, above all, to prevent the misuse or distribution of insider information. The measures implemented in this connection include: the development of a compliance organisation; the definition of authorisations and duties for the compliance officer; the implementation of permanent and, where necessary, temporary classified units as well as blackout periods and trading prohibitions for persons assigned to these units.

The generation of liquidity from the operating business represents a central element of IMMOFINANZ Group's strategy. Processes to evaluate opportunities for optimisation or a further reduction in operating costs are expanded and improved continuously. Internal procurement guidelines for the operating business, above all in the area of property services, construction and facility management, form an important part of this cost reduction and optimisation potential.

In order to receive or continue the use of funds obtained through loan agreements, IMMOFINANZ Group must meet certain obligations – so-called financial covenants. The Group continuously monitors compliance with these covenants and remains in close contact with the lending institutions. If these obligations are not met, the lender may cancel the loan agreement under certain circumstances. At the present time IMMOFINANZ Group is not aware of and does not expect a breach of any major covenants that could negatively influence its business activities.

7.3.4 Liquidity risk

Liquidity risks are minimised by the preparation of a mid-term (five-year) forecast and an annual budget with monthly segmentation as well as monthly revolving liquidity reports that include variance analyses. Daily liquidity management ensures that all operating obligations can be met and funds can be optimally invested, and also gives the Group the necessary flexibility to realise short-term acquisition opportunities.

IMMOFINANZ Group also uses long-term financing that reflects the financial capability of the individual properties (interest coverage ratio and/or debt service coverage ratio) as well as their market value (loan-to-value ratio).

In order to prevent cost overruns and the resulting excess outflow of liquidity, IMMOFINANZ Group routinely monitors budgets and the progress of construction on all development projects and maintenance work.

Information on the term structure of liabilities is provided in sections 5.14 and 5.15.

7.3.5 Market risk and property-specific risks

The development of property markets is heavily dependent on economic growth and macroeconomic trends.

The related risks are based on the micro- and macroeconomic development of the countries where IMMOFINANZ Group is active as well as conditions on the global financial and investment markets. The resulting effects on market prices, market rents and yields also play an important role.

Property-specific risks are associated, above all, with the location of the properties, the architecture and the condition of the building as well as the local competitive situation.

In order to identify these risks and allow for the timely implementation of countermeasures, the property portfolio of IMMOFINANZ Group is analysed quarterly by means of a portfolio tracker. This analysis includes the systematic evaluation of quantitative and qualitative property factors as well as the portfolio concentration (i.e. sector and regional allocation) and forms the basis for tactical decisions.

The examination of quantitative property factors includes the calculation of an expected future return for each property based on a detailed budget for the next financial year and an assumption-based medium-term forecast. The properties are then ranked according to their total return on equity. Qualitative factors are made measurable with a scoring model that values the quality of the building and location as well as the market attractiveness of each property.

Properties whose location and quality do not meet the portfolio requirements are sold over the medium-term.

The sector and regional diversification of the property portfolio provides an excellent balance for market cycles and fluctuations as well as concentration risks. IMMOFINANZ Group generally owns high-quality properties in good locations, and this provides special protection against the above-mentioned risks. Detailed market studies are prepared on a regular basis and analysed in connection with reports by recognised real estate experts to allow for timely reaction to changes in the market environment. All market changes are included in the portfolio analysis and have an important influence on investment, sales and project plans and thereby also on the Group's medium-term planning. The acquisition process used by IMMOFINANZ Group includes extensive due diligence audits together with independent experts that are intended to identify any such risks in advance and to evaluate all risks related to legal, tax, economic, technical and social issues. IMMOFINANZ Group does not purchase properties that fail to meet its high quality standards. Regular commercial and technical reports are prepared after the acquisition, and the results are presented to the Executive Board.

An internal investment guideline issued by IMMOFINANZ Group regulates the framework and approval limits for all capital expenditure (property acquisitions, development projects and on-going investments). This established process minimises or eliminates the major strategic and property-specific risks. Approval limits are defined in an extensive guideline that applies to all Group companies and regulates all authorisations from individual employees up to the Executive Board. In some cases, these transactions are also subject to the approval of the Supervisory Board.

Development projects are exposed to increased risks in the form of schedule and construction cost overruns as well as the success of rentals. IMMOFINANZ Group minimises these risks by starting projects only after a specific level of pre-rentals is reached and by the regular monitoring of costs and schedules through variance analyses.

IMMOFINANZ Group minimises inflation risk by including index clauses in its standard leases.

IMMOFINANZ Group's business model includes the acquisition of properties and real estate development projects at attractive conditions as well as the profitable sale of individual assets. The risk associated with these transactions is addressed, above all, through the diversification of the property portfolio. This broad-based portfolio which covers four asset classes in eight core countries has allowed for numerous property sales in excess of fair value. Permanent market screening and wide-ranging business relationships as well as extensive knowledge of the relevant markets makes it possible for IMMOFINANZ Group to identify investment opportunities at an early point in time and to utilise these opportunities for new development projects.

Market risk can be subdivided into three sources: foreign exchange risk, interest rate (fluctuation) risk and other price risks.

7.3.5.1 Foreign exchange risk

IMMOFINANZ Group is exposed to various forms of foreign exchange risk in connection with its balance sheet and cash flows: fluctuations in foreign exchange rates can influence valuation results and also have an impact on the asset position of the company.

In accordance with IAS 21, foreign currency translation for the Group's foreign subsidiaries, joint ventures and associated companies (in the following referred to collectively as foreign operations) is based on the functional currency concept and in the modified current rate method. The assets and liabilities in the financial statements to be consolidated are translated at the average exchange rate on the balance sheet date; the income statement positions are translated at the weighted average exchange rate for the reporting year. The equity of foreign operations and foreign currency investments in other foreign entities are translated at the historical exchange rate on the date of initial consolidation. Foreign currency distributions are translated at the average exchange rate for the purpose of elimination. The components of the earned (historical) group equity of foreign operations are translated at the average historical exchange rate. Differences arising from the above-mentioned application of different exchange rates to the individual components of financial statements or from period to period changes in exchange rates are reported under the currency translation adjustment on the statement of comprehensive income.

Effect on valuation results

Property appraisals are generally prepared in Euros. Changes in exchange rate have an influence on revaluation results; these changes are recognised through profit or loss.

When the foreign currency fair value of a property is converted into the Euro, an upward shift in the exchange rate will increase the Euro fair value of the property over the fair value reported in the previous year's expert opinion. When this higher value is compared with the prior year equivalent, translation back into the functional currency (local currency) produces a lower value – because of the higher exchange rate – and therefore leads to a foreign exchange-based write-down. If the value in the expert opinion rises, this foreign exchange effect reduces the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the write-down.

Analogously, a decline in foreign exchange rates versus the Euro will reduce the Euro fair value of a property in comparison with the fair value reported in the previous year's expert opinion. When the latest value is compared with the prior year equivalent, translation back into the functional currency (local currency) produces a higher value – because of the lower exchange rate – and therefore leads to a foreign exchange-related write-up. If the value in the expert opinion rises, this foreign exchange effect increases the upward for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the write-down.

The following table shows how the revaluation of investment properties, property under construction and properties held for sale, adjusted for foreign exchange effects and resulting from foreign exchange effects, would be influenced by an increase or decrease of 2.00% and 5.00% in the local currency as of 30 April 2013. This calculation is based on the exchange rates specified in section 2.1.11. The analysis assumes that all other variables, especially interest rates, remain constant.

Based on the following exchange rate movements as of 30 April 2013

All amounts in TEUR	2012/13	2%	-2%	5%	-5%
Austria	25,540.0	25,540.0	25,540.0	25,540.0	25,540.0
Germany	-5,811.1	-5,811.1	-5,811.1	-5,811.1	-5,811.1
BUWOG	110,608.3	110,608.3	110,608.3	110,608.3	110,608.3
Poland	-11,963.2	-31,031.4	7,883.2	-58,271.6	39,219.6
Czech Republic	5,922.0	-5,847.3	18,171.8	-22,660.7	37,513.5
Slovakia	-18,622.5	-18,622.5	-18,622.5	-18,622.5	-18,622.5
Hungary	1,464.8	-9,064.9	12,424.3	-24,107.4	29,728.8
Romania	-46,450.0	-64,670.8	-27,485.5	-90,700.5	2,458.5
Russia	155,244.8	120,099.1	191,825.1	69,890.8	249,583.4
Other	-19,565.6	-25,978.5	-12,891.0	-35,139.7	-2,352.1
Total	**196,367.5**	**95,220.9**	**301,642.6**	**-49,274.4**	**467,866.4**

Effects on the asset position

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date. In this way, exchange rate fluctuations can have a direct impact on the asset position of the Group.

The individual Group companies record all transactions in a currency (local currency) that differs from their functional currency (e.g. Euro loans for property financing) at the average exchange rate on the date of the respective transaction. Foreign currency monetary assets and liabilities are translated at the average exchange rate in effect on the balance sheet date. The resulting foreign exchange gains and losses are recognised to profit or loss for the financial year.

The risk of devaluation associated with foreign currency cash balances is offset by the rapid conversion of these funds into the Euro.

Contractual agreements are used to manage the foreign exchange risk associated with rental income generated in countries where the Euro is not the functional currency. These agreements require the payment of rents in Euros (in Russia, in some cases in USD) or link rental payments to the Euro exchange rate on particular dates.

Derivative financial instruments are used in some cases to manage foreign exchange risk. The derivative financial instruments used by IMMOFINANZ to hedge this risk are recorded as independent transactions and not as hedge transactions. Hedge accounting as defined in IAS 39.85–IAS 39.102 is not applied because the relevant requirements are not met.

The recognition and measurement of derivative financial instruments reflect fair value. Derivatives with a positive market value are included under the balance sheet position "other financial assets" (see section 5.7). Derivatives with a negative market value are reported under "trade and other liabilities" (see section 5.15). Any changes in market value are recognised as income or expenses under financial results.

Derivative financial instruments are also used to hedge future payments in a foreign currency.

Section 7.3.5.2 of the notes provides a list of the market values and conditions of all derivative financial instruments purchased by IMMOFINANZ Group and held as of the balance sheet date as protection against foreign exchange risk.

Cash and cash equivalents are held in the following currencies:

All amounts in TEUR	30 April 2013	30 April 2012
EUR	513,355.4	409,984.5
USD	120,705.3	10,460.6
CHF	2,104.7	21,476.9
HUF	9,035.8	9,906.4
PLN	41,306.7	28,960.1
CZK	14,884.5	14,359.1
RON	13,628.6	25,808.4
RUB	19,212.9	33,454.2
Other	4,221.0	4,753.0
Total	**738,454.9**	**559,163.2**

7.3.5.2 Interest rate risk

As an international company, IMMOFINANZ Group is exposed to the risk of interest rate fluctuations on various property submarkets. Changes in interest rates can have a negative impact on Group earnings by increasing the cost of floating rate financing and can also influence the fair value of fixed rate financial instruments.

A change in interest rates will have a direct influence on financial results through its impact on floating rate financing. IMMOFINANZ Group limits the risk associated with rising interest rates – which would lead to higher interest expense and a decline in financial results – through the use of fixed interest rate financing contracts and derivative financial instruments (above all caps and swaps). These derivative financial instruments are recorded as independent transactions and not as hedges. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the relevant requirements are not met. Information on the accounting treatment of derivative financial instruments is provided in section 7.3.5.1 of the notes.

The classification of financial liabilities by type of interest rate is shown in the following table:

All amounts in TEUR	30 April 2013	30 April 2012
Fixed interest financial liabilities	1,472,459.8	1,739,170.1
Variable interest financial liabilities	3,945,151.9	3,635,470.7
Total interest-bearing financial liabilities	**5,417,611.7**	**5,374,640.8**

The following table shows the market values and conditions of all derivative financial instruments that were purchased and held by IMMOFINANZ Group as of 30 April 2013 to hedge interest rate and foreign exchange risk:

	Derivative	Reference value as of 30 April 2013 in TEUR	Market value incl. interest in EUR	Maturity
Interest rate 0.5% bis 3%	Interest rate SWAP	198,751.2	-4,557.5	FY 2015
	Interest rate SWAP	200,783.7	-7,231.5	FY 2016
	Interest rate SWAP	228,158.8	-11,702.0	FY 2017
	Interest rate SWAP	339,754.0	-12,630.9	FY 2018
	Interest rate SWAP	207,489.2	-15,080.1	FY 2019
	Interest rate SWAP	5,096.8	-60.6	FY 2022
	Interest rate SWAP	13,500.0	-1,624.6	FY 2031
	Interest rate SWAP	24,780.3	-1,892.5	FY 2020
	Interest rate SWAP	17,367.4	-221.1	Q4 2014
	Interest rate SWAP	11,548.7	-390.7	FY 2023
	Interest rate SWAP	107,300.0	-10,160.5	FY 2037
	Interest rate SWAP	8,339.0	-1,276.0	FY 2040
	Collar	211,149.4	-5,639.9	FY 2017
	Collar	182,000.0	-995.8	Q1 2014[2]
	CAP	23,400.0	4.5	FY 2015
Number of derivatives: 89		**1,779,418.5**	**-73,459.2**	
Interest rate from 3% to 4.5%	Interest rate SWAP	10,234.5	-485.4	FY 2015
	Interest rate SWAP	26,391.0	-2,269.4	FY 2016
	Interest rate SWAP	7,647.9	-751.5	FY 2017
	Interest rate SWAP	5,845.0	-126.8	Q3 2014
	Interest rate SWAP	66,749.3	-992.1	Q2 2014
	Interest rate SWAP	107,665.0	-15,434.2	FY 2032
	Interest rate SWAP	15,980.0	-2,465.3	FY 2040
	CAP	9,918.8	0.0	Q2 2014
Number of derivatives: 18		**250,431.5**	**-22,524.7**	
Interest rate over 4.5%	Interest rate SWAP	63,885.4	-11,018.1	FY 2018
	Interest rate SWAP	27,537.4	-5,536.1	FY 2019
	Interest rate SWAP	55,897.5	-614.6	Q1 2014
Number of derivatives: 11		**147,320.3**	**-17,168.8**	
Sell	Cross Currency SWAP USD/ILS	-9,125.3	1,550.9	FY 2015
	Cross Currency SWAP EUR/ILS	-50,103.8	7,257.3	FY 2015
Number of derivatives: 4		**-59,229.1**	**8,808.2**	
Buy	Cross Currency SWAP USD/ILS	9,125.3	-782.6	FY 2015
	Cross Currency SWAP EUR/ILS	50,103.8	-3,375.5	FY 2015
Number of derivatives: 5		**59,229.1**	**-4,158.1**	
Total number of derivatives: 127		**2,177,170.3**	**-108,502.6** [1]	

[1] As of the balance sheet date 119 securities had a total negative value of EUR -117.3 million and 8 securities had a positive market value of EUR 8.8 million.
[2] Q1 2014 represents the first quarter of the 2013/14 financial year.

The reference value forms the basis value for derivatives outstanding as of the balance sheet date.

The market value represents the amount that the respective company would receive or be required to pay if the transaction were terminated as of the balance sheet date.

Changes in interest rates have an influence on the valuation of property. The discounted cash flow method (DCF) used for property valuation involves the determination of the present value of the future cash flows generated by a property through discounting at the applicable interest rate. This interest rate generally comprises a risk-free basic rate and a risk premium that reflects the property category and submarket. Rising interest rates lead to an increase in the risk-free basic interest rate and thereby to a higher discount factor. This reduces the present value of cash flows and, in turn, reduces the fair value of the property.

Sensitivity analyses are used to illustrate the risk associated with interest rate fluctuations. A sensitivity analysis shows the effects of changes in market interest rates on interest payments, interest income and expense, other components of earnings and, where applicable, also on equity. The following analysis shows the influence of floating interest rates on the interest expense associated with financial liabilities. It presents the effect of an assumed average increase of 50 and 100 basis points in interest rates on the interest expense recognised in 2012/13. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant. Due to the very low level of interest rates at the time this annual report was prepared (e. g. 3-month EURIBOR: 0.207%, 3-month LIBOR USD: 0.273%), a sensitivity analysis for falling interest rates was not prepared for the 2012/13 financial year.

Sensitivity analysis 2012/13			**Interest rate scenarios**
All amounts in TEUR	**2012/13**	**0.50%**	**1.00%**
Interest expense based on increase in interest rate	258,569.1	269,340.6	281,272.1

Sensitivity analysis 2011/12			**Interest rate scenarios**
All amounts in TEUR	**2011/12**	**0.50%**	**1.00%**
Interest expense based on increase in interest rate	249,712.1	260,090.8	269,233.8

Details on the conditions of financial liabilities are provided in section 5.14.

In addition to financial liabilities, securities and other receivables – above all financing receivables (loans granted to third parties) – can be sensitive to interest rate changes. The financing receivables generally carry fixed interest rates, and the Group is therefore exposed to no risk or only limited risk from these items. As in the prior year, IMMOFINANZ held no current securities as of 30 April 2013.

7.3.5.3 Other price risks

As an international company, IMMOFINANZ is also exposed to price risks. Price risks are understood to mean the possible fluctuation in fair value or future cash flows as a result of changes in market prices.

Additional information on the provision for onerous contracts is included under section 4.7.3.

7.3.6 Legal risks

As an international company, IMMOFINANZ Group is exposed to a variety of legal risks. Included here are risks related to the purchase or sale of property and risks arising from legal disputes with tenants or joint venture and development partners. A list of the major legal proceedings in which the Group is involved is provided in section 7.4.1 and in the management report.

The outcome of current and future proceedings cannot be predicted with certainty. Therefore, expenses may arise from decisions or settlement agreements by the courts or public authorities that are not covered in full or in part by insurance or provisions. These expenses could have an impact on the results recorded by IMMOFINANZ Group.

7.3.7 Capital management

The goal of IMMOFINANZ management is to protect the Group's liquidity at all times. Interest rate hedging instruments such as CAPS and SWAPS are used to manage liquidity, above all when interest rates are low. The mid-term target calls for a balanced ratio of equity and debt, respectively an LTV (loan-to- value) ratio of 50.00%.

All amounts in TEUR	30 April 2013	30 April 2012
Equity	5,327,066.9	5,517,535.9
Debt	7,253,637.4	6,814,282.0
Capital structure	**73.4%**	**81.0%**

IMMOFINANZ is not subject to any minimum capital requirements defined by external sources. There were no changes in the capital management policies of IMMOFINANZ Group during the reporting year.

7.3.8 Concentration risk

Concentration risk is understood to mean the accumulation of similar risks that contradict the principle of risk diversification. IMMOFINANZ Group consciously reduces these risks through the sector and regional diversification of the property portfolio and the realisation of larger real estate projects together with a partner. In addition to sector and regional diversification, IMMOFINANZ Group also works to achieve a diversified tenant structure. In this way, the loss of a tenant will not have a significant influence on the Group. IMMOFINANZ Group has a very well balanced and diversified tenant mix. No single tenant is responsible for more than 2% of total rental income.

The Russian market is associated with a number of specific concentration risks. On the one hand, IMMOFINANZ Group has a single investment the *Golden Babylon Rostokino* shopping center in Moscow – which represents more than 10% of the total portfolio based on fair value. On the other hand, the investments in Russia are concentrated on the Moscow retail market, which comprises 16.8% of the Group's standing investment portfolio.

7.3.9 Property valuation risk

Property valuation in IMMOFINANZ Group follows general branch practices and is based on fair value as defined in IAS 40. Under this method, properties are carried on the balance sheet at their fair value. The properties owned by IMMOFINANZ Group are valued semi-annually by external appraisers. The values determined by these experts are heavily dependent on the calculation method and the underlying assumptions. A change in the underlying assumptions can therefore lead to major fluctuations in the value of a property. For example: any change in the assumed occupancy rate or future investment costs of a property will have a direct effect on the resulting income and fair value. Therefore, it is important to note that the derived fair values are directly related to the underlying assumptions and the calculation model. Even minor changes to the economic or property-specific assumptions used for these valuations can have a significant influence on results reported by IMMOFINANZ Group.

					Change in rental income
Change in interest rate[1]	**-5.0%**	**-2.5%**	**0.0%**	**2.5%**	**5.0%**
-0.50%	0.9%	3.8%	6.6%	9.4%	12.3%
-0.25%	-2.3%	0.4%	3.2%	5.9%	8.7%
0.00%	-5.3%	-2.7%	0.0%	2.7%	5.3%
+0.25%	-8.1%	-5.5%	-3.0%	-0.4%	2.2%
+0.50%	-10.8%	-8.3%	-5.5%	-3.2%	-0.7%

[1] *Discount rate and capitalisation rate*

The above table shows the per cent change in the value of investment property as a result of changes in rental income and interest rates. This calculation is based on the 30 highest-ranking standing investments. As of 30 April 2013, the carrying amount of the investment properties totalled EUR 9,297.4 million and the carrying amount of the 30 highest-ranking standing investments was EUR 3,498.9 million or 37.63% of the standing investment portfolio.

The interest rates (capitalisation and discount rates) used by the appraisers to value the IMMOFINANZ properties as of 30 April 2013 ranged from 4.4% to 12.0% for the 30 highest-ranking properties. The interest rates were highest in Russia with a range of 10.8% to 12.0% and lowest in Austria with a range of 4.4% to 7.3%.

7.4 Financial obligations

7.4.1 Contingent liabilities and guarantees

Contingent liabilities represent possible or existing obligations arising from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. In accordance with IFRS 3, contingent liabilities are only recorded on the balance sheet if they are assumed in connection with the acquisition of a company and the fair value on the acquisition date can be measured with sufficient reliability. In subsequent years, contingent liabilities and guarantees are measured through profit or loss at the higher of the expected value determined in accordance with IAS 37 (see section 2.3.16) and the initially recognised amount less accumulated amortisation in accordance with IAS 18.

This section presents information on the status of legal proceedings related to lawsuits filed by (former) shareholders and lawsuits related to the management contract with Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG).

Legal proceedings by shareholders against IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH

Since November 2008 a number of shareholders have filed claims against IMMOFINANZ AG (in short: IFAG) and IMMOEAST AG (now: IMBEA IMMOEAST Beteiligungsverwaltung GmbH, in short: IMBEA). Some of the plaintiffs are IMMOFINANZ AG shareholders, while others are shareholders of the former IMMOEAST AG, who are asserting various claims against IMMOFINANZ AG or against IMBEA as the legal successor of IMMOEAST AG. In all cases, the plaintiffs are claiming damages based on prospectus liability or other alleged inadequate capital market information. The plaintiffs' argumentation is based primarily on alleged deficiencies in the prospectuses of IMMOFINANZ AG or IMMOEAST AG. Many of the plaintiffs' claims are also based on other legal grounds, e.g. the violation of ad-hoc reporting requirements. Among others, the plaintiffs contend that the funds raised from the public offering were not used for acquisitions or the development of new real estate projects, but for the financing of IMMOFINANZ AG and IMMOEAST AG and for the purchase of shares in IMMOFINANZ AG and IMMOEAST AG. IMMOFINANZ AG and IMBEA reject these claims. Of special note are 19 class action lawsuits of Austrian origin involving between ten and 910 plaintiffs who have filed claims against IMMOFINANZ AG.

By the end of April 2013 a total of 810 lawsuits had been filed against IMMOFINANZ AG (whereby IMBEA was also named in some of the cases) and 78 lawsuits only against IMMOEAST AG/IMBEA with a value in dispute totalling approx. EUR 253 million. Most of the plaintiffs are covered by insurance for legal expenses or represented by AdvoFin, a company that finances such proceedings. The status of the pending proceedings is different, whereby most are still in the early stages. In many of the cases the plaintiffs have already been heard, and a more extensive hearing of evidence has only taken place in a few cases. In 43 cases, a judgment in the first instance or a final judgment was issued, each – for different reasons – in favour of IMMOFINANZ AG or IMMOEAST AG/IMBEA. A decision in eight further cases is expected during the coming months. Some of the first-instance decisions were reversed by the Regional Appeals Court in Vienna or the Austrian Supreme Court and remanded to the first-instance court for renegotiation. In 17 of these proceedings, the plaintiffs withdrew their lawsuits. Seventy of the proceedings have been completed to date (19 legally binding judgments rejecting the lawsuits, 17 withdrawals of lawsuits and 34 agreements for withdrawal of the lawsuit under the waiver of claims).

Pending proceedings: IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
IFAG	376	25.3
IMBEA	66	7.7
IFAG and IMBEA	376	218
Total	**818**	**251**

Legal proceedings by shareholders against investment consultants and Aviso Zeta AG and third party notices against IMMOFINANZ AG/IMBEA

At the beginning of August 2008 shareholders of IMMOFINANZ AG and IMMOEAST AG (now: IMBEA) filed lawsuits against Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG) and AWD Gesellschaft für Wirtschaftsberatung GmbH (now: Swiss Life Select Österreich GmbH), through which they had purchased IMMOFINANZ and IMMOEAST shares. The plaintiffs allege, in particular, incorrect investment advising, misleading advertising and false depiction of IMMOFINANZ AG and IMMOEAST AG in public due to the withholding of information on the close relationship between the former Constantia Privatbank AG and IMMOFINANZ AG/IMMOEAST AG. Furthermore, the lawsuits contend that information was withheld on material transactions by the former Constantia Privatbank AG with shares of IMMOFINANZ AG and IMMOEAST AG and maintain that investors' funds were not used for the purposes stated in the prospectuses. The plaintiffs are seeking compensation and/or the assessment of the resulting financial losses. The plaintiffs did not lodge any direct claims against IMMOFINANZ AG in these cases. IMMOFINANZ AG and IMBEA are involved as intervening parties in some of the cases against Aviso Zeta AG or Swiss Life Select Österreich GmbH. An intervening party is someone who has a legal interest in the success of one party to pending legal proceedings between other persons or entities. The reason behind this type of intervention is that the defendant can file a recourse claim against IMMOFINANZ AG/IMBEA if the case is lost and is therefore taking action against IMMOFINANZ AG/IMBEA. If IMMOFINANZ AG/IMBEA did not join in these proceedings, IMMOFINANZ AG/IMBEA would not be able to raise the points addressed during the preliminary proceedings in any subsequent regress proceedings. The defendants' main argument against IMMOFINANZ AG/IMBEA is that the damages incurred by the plaintiffs were caused by actions on the part of IMMOFINANZ AG and IMMOEAST AG, which are currently under investigation by the Vienna public prosecutor in connection with criminal proceedings.

By the end of April 2013 Aviso Zeta AG had served IMMOFINANZ AG and/or IMBEA, in most cases both companies, with third party notices in 334 cases. Swiss Life Select Österreich GmbH has also served IMMOFINANZ AG and/or IMBEA with third party notices in 226 cases, also in class action suits that were filed against Swiss Life Select Österreich GmbH. IMMOFINANZ AG and IMBEA joined in most of these cases.

According to the information currently available to IMMOFINANZ AG, judgments have been issued in 40 lawsuits against Swiss Life Select Österreich GmbH and Aviso Zeta AG. Some of these judgments were issued in favour of the respective defendant, others against. Neither Swiss Life Select Österreich GmbH nor Aviso Zeta AG has filed recourse claims against IMMOFINANZ AG or IMBEA.

Third party notices to IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
Aviso Zeta	334	36.9
AWD (now: Swiss Life Select Österreich GmbH)	226	17.6
Total	**560**	**54.5**

Legal proceedings against Aviso Zeta AG

At the end of April 2013 Aviso Zeta AG was the dependent in 2,089 proceedings with a total value in dispute of EUR 320.9 million. These proceedings are based on different facts and circumstances. The primary issue in 1,166 proceedings with a value in dispute of EUR 292.8 million is the purchase of IMMOFINANZ/IMMOEAST shares, whereby 197 of the proceedings have already been concluded. In 143 of these cases, permanent suspension of the proceedings was agreed in exchange for the waiver of costs. The lawsuits were withdrawn under the waiver of claims in a further 17 cases and rejected in 31 cases. Only three proceedings were lost from the viewpoint of Aviso Zeta AG. Lawsuits have been filed against Aviso Zeta AG in a further 921 cases (value in dispute: EUR 18.5 million) involving securities brokerage (in particular, Lehmann Brothers products with the designation "Dragon FX Garant"). Of these proceedings, 797 have been concluded with positive results for Aviso Zeta AG (withdrawal, rejection or permanent suspension of the proceedings) in 790 cases. Settlements were reached in five cases, and the lawsuits were only allowed in two cases. In established judicature the Supreme Court has rejected the plaintiffs' arguments, which claimed prospectus liability and attributed the brokerage activities of AWD (now: Swiss Life Select Österreich GmbH) to Aviso Zeta AG; this has subsequently resulted in the positive conclusion of most of the proceedings against Aviso Zeta AG. Several proceedings were interrupted until the Court of Justice of the European Union issues a decision on the correctness of the prospectus publication.

Aviso Zeta AG was also served with third-party notices in a further 520 proceedings. In 506 of these cases, which involved the purchase of IMMOFINANZ/IMMOEAST shares (value in dispute: EUR 27.6 million), Aviso Zeta AG joined the legal proceedings. Of this total, 62 cases with a value in dispute of EUR 3.1 million have been concluded. No regress claims have been filed against Aviso Zeta AG to date.

Furthermore, Aviso Zeta AG has been sued by two former members of the Executive Board for termination benefits.

During the 2012/13 financial year Aviso Zeta AG filed lawsuits against three former members of the Executive Board of Constantia Privatbank AG for compensation for damages and declaration by judgment. The purpose of these lawsuits is to allow for the possible future filing of a recourse claim based on false advising in connection with share purchases. These legal proceedings are still in the early stages.

Defendant's litigation Aviso Zeta AG

AVISO ZETA AG	Number of proceedings	Value in dispute in MEUR	Thereof concluded	Value in dispute in MEUR
Defendant	2,089	320.9		
Thereof: IMMOFINANZ/IMMOEAST	1,166	292.8	197	15.9
Dragon FX Garant	921	18.5	797	15.8
Intervening party	520	28.2		
IMMOFINANZ/IMMOEAST	506	27.6	62	3.1

Proceedings to review the exchange ratio applied to the merger of IMMOEAST AG and IMMOFINANZ AG

IMMOFINANZ AG, as the accepting company, was merged with IMMOEAST AG, as the transferring company, in accordance with a merger agreement dated 21 January 2010. In connection with this merger, the former shareholders of IMMOEAST AG were granted a total of 567,363,702 shares in IMMOFINANZ AG based on an agreed exchange ratio of three IMMOFINANZ shares for each two IMMOEAST shares. Petitions were subsequently filed with the commercial court of Vienna by IMMOFINANZ shareholders and shareholders of the former IMMOEAST AG for a review of this exchange ratio pursuant to §§ 225c ff of the Austrian Stock Corporation Act. This step led to the start of court proceedings, and IMMOFINANZ AG has filed an extensive statement in response to the petitions. In accordance with legal regulations (§ 225g of the Austrian Stock Corporation Act), the commercial court of Vienna has ordered an expert opinion on the exchange ratio.

Decisions or settlements in the proceedings to review the exchange ratio will apply to all shareholders in the respective shareholder groups (erga omnes right). If the proceedings lead to additional payments (additional settlement payments), the shareholders in the disadvantaged shareholder group will receive these payments plus interest at a rate of 2% over the base interest rate on the registration date (28 April 2010). IMMOFINANZ AG has requested permission to grant additional IMMOFINANZ shares in place of cash settlements.

The outcome of the proceedings to review the exchange ratio cannot be predicted at the present time. It is not possible to estimate whether the shareholder groups will be granted additional payments (additional settlement payments) or what the amount of these payments might be.

Other legal disputes

In March 2011 IMMOFINANZ AG filed a lawsuit against three former members of the Executive Board and members of the Supervisory Board of the former Constantia Privatbank AG that involved option transactions to the detriment of the former IMMOEAST AG. The proceedings were suspended after the first hearing in September 2011 until a final binding decision is issued in the criminal proceedings against these former Executive and Supervisory Board members. These criminal proceedings resulted in the (not yet legally binding) first-instance conviction, among others, of two of the three defendants. IMBEA was also awarded approx. EUR 7 million by this first-instance decision (not yet legally binding). In addition, Aviso Zeta was awarded approx. EUR 4 million.

IMMOFINANZ AG filed a further lawsuit in September 2011 to enforce claims against a former member of the Executive Board and other persons in connection with payments made to third parties without justifiable grounds on the instructions of this former board member. This case is still in the early stages.

In August 2011 a former member of the Executive Board filed a lawsuit against IMMOFINANZ AG to claim payment of remuneration for his duties on the Executive Board for a period of roughly three months. These proceedings are currently suspended until a decision is issued on a parallel case, which represents separate proceedings against IMBEA. The separate proceedings involve a claim by the same former Executive Board member for payment of remuneration for his duties on the Executive Board for the same period of roughly three months.

The above-mentioned values in dispute cover, in part, identical content. Based on estimates for the expected outcome of these proceedings, IMMOFINANZ Group has recognised an appropriate amount of provisions for legal disputes and provisions for legal proceedings in the consolidated financial statements.

In specific East European countries, legal uncertainty could arise in connection with land ownership.

Information on the liabilities held by IMMOFINANZ is provided in section 7.3.2 of the notes.

7.4.2 Outstanding construction costs

The following table shows the actual obligations arising from outstanding construction costs on properties under construction:

	Number of properties	Carrying amount in TEUR	Carrying amount in %	Outstanding construction costs in TEUR	Planned rentable space in sqm	Expected fair value after completion in TEUR
Austria	2	3,319.7	0.6%	230.0	885	4,270.0
Germany	4	128,057.5	24.2%	214,064.0	87,803	381,220.7
BUWOG	22	105,222.8	19.9%	68,585.5	67,505	208,154.7
Poland	6	42,707.9	8.1%	133,054.1	75,571	214,641.6
Czech Republic	5	47,884.8	9.0%	44,317.3	38,010	111,327.5
Hungary	1	28.5	0.0%	0.0	29	28.5
Romania	11	38,381.8	7.3%	4,239.1	74,280	44,912.0
Russia	1	159,970.0	30.2%	105,070.4	56,000	275,391.2
Other	2	3,545.8	0.7%	0.0	4,800	3,675.0
Total	**54**	**529,118.8**	**100.0%**	**569,560.4**	**404,883**	**1,243,621.2**

7.5 Subsequent events

On 27 May 2013 IMMOFINANZ Group signed a contract for the sale of the Silesia City Center in Katowice, Poland, to an international consortium of investors led by Allianz. The EUR 410.0 million purchase price exceeded the carrying amount. The transaction is subject to a number of suspensive conditions, including the approval of the Polish antitrust authorities. The closing is expected to take place in September 2013.

A syndicated loan of EUR 173.5 million concluded in 2006 was repaid during May 2013. The collateral for this loan included a guarantee issued by IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH as well as real estate.

In 2012/13 the local situation of the subsidiaries in four of the IMMOFINANZ core countries (RO, PL, CZ and HU) was reassessed with respect to the functional currency. These subsidiaries were previously considered to be standalone, independent entities whose local currency reflected the currency of the primary (macro)economic environment. The local currency for these companies was therefore defined as the functional currency in accordance with IAS 21. However, current analyses showed a significant increase in the dependency of the subsidiaries on the Group, above all due to the equity-related restructuring measures implemented in 2012/13. The Euro has also become the primary currency for most of the transactions by these companies (conversion of cash balances, rental invoices and supplier invoices, etc. to the Euro).

Based on these considerations, the Executive Board believes it is necessary to adopt the Euro as the functional currency for these companies. This change reflects the requirements of IAS 21.13 (change in events) and was made prospectively as of 1 May 2013 (IAS 21.35).

7.6 Transactions with related parties

Related parties in the sense of IAS 24 include all associated companies and companies included through proportionate consolidation. In addition to persons who have a significant influence over IMMOFINANZ AG, related parties include the members of the Executive Board and Supervisory Board of IMMOFINANZ AG and their close family members.

All transactions carried out with related parties during the reporting year reflected arm's length conditions.

Rudolf Fries and Vitus Eckert, who are members of the Supervisory Board of IMMOFINANZ AG, are partners in Eckert Fries Prokopp Rechtsanwälte GmbH, a law firm located in Baden bei Wien. This law firm charged fees of EUR 53,130.70 for legal advising provided to IMMOFINANZ Group companies in 2012/13. The terms of these fees, above all the hourly rates, reflect standard market conditions.

A subsidiary of IMMOFINANZ Group (BUWOG-Facility Management GmbH) manages properties owned by ARSENAL Immobilien Development GmbH. Rudolf Fries, a member of the Supervisory Board, is the managing director of this company and Dr. Rudolf FRIES Familienprivatstiftung is an indirect shareholder of this company. The property management fees reflect standard market rates. In 2012/13 these property management fees totalled EUR 316,474.74. A member of the Executive Board rented an apartment from BUWOG at normal market conditions prior to the board appointment. This tenant relationship remains intact.

In 2011/12 a member of the family of a Supervisory Board member purchased an apartment from the IMMOFINANZ subsidiary BUWOG at standard market conditions.

As part of the remuneration for the members of the Executive Board, IMMOFINANZ AG makes payments to APK Pensionskasse AG. These payments are related to company pensions for the Executive Board members and reflect standard market conditions. Christian Böhm, a member of the Supervisory Board, is a member of the management board of this company. The contributions made in 2012/13 are reported in the notes.

Transactions between fully consolidated subsidiaries are eliminated during the consolidation and are therefore not explained in detail.

7.6.1 Associated companies and companies included through proportionate consolidation

Transactions with proportionately consolidated companies

All amounts in TEUR	30 April 2013	30 April 2012
Receivables	65,600.3	98,938.8
Liabilities	42,966.3	54,847.1
	30 April 2013	**30 April 2012**
Other income	130.9	183.9
Other expenses	0.0	-2.3
Interest income	2,469.0	34,226.1
Interest expense	-21.4	-11,170.0

Transactions with associated companies

All amounts in TEUR	30 April 2013	30 April 2012
Receivables	74,624.6	74,329.8
Liabilities	867.2	3,889.4
	30 April 2013	**30 April 2012**
Profit/loss from associated companies	-2,910.6	-11,861.9
Interest income from associated companies	255.6	146.7

Transactions with associated companies and companies included through proportionate consolidation are carried out at standard market prices and conditions.

The financing for companies included through proportionate consolidation (joint venture companies) is frequently arranged by IMMOFINANZ and its partners in line with the respective investments. Receivables and liabilities due from/to the joint venture companies from such transactions are reported in the tables on receivables (see section 5.6) and liabilities (see section 5.15).

7.6.2 Corporate bodies

The corporate bodies of IMMOFINANZ are:

Executive Board

Eduard Zehetner – Chief Executive Officer
Birgit Noggler – Member
Daniel Riedl FRICS – Member
Manfred Wiltschnigg MRICS – Member (up to March 2013)

Supervisory Board

Herbert Kofler – Chairman
Michael Knap – Vice-Chairman
Vitus Eckert – Member
Rudolf Fries – Member
Guido Schmidt-Chiari – Member (up to October 2012)
Nick J. M. van Ommen – Member
Christian Böhm – Member
Klaus Hübner – Member

Executive Board remuneration

The members of the Executive Board received remuneration of EUR 4.7 million in 2012/13 (2011/12: EUR 3.8 million). Contributions of TEUR 117.2 (2011/12: TEUR 58.6) were made to the employee severance compensation fund and TEUR 188.5 (2011/12: TEUR 149.5) to the pension fund.

In May 2012, EUR 3 million of turnaround bonuses were granted to the three Executive Board members who were active during the reorganisation phase from 2008 to 2011 and are still employed by the company. IMMOFINANZ

Group was successfully directed out of the life-threatening crisis in the 2008/09 financial year, and equity and the NAV were substantially increased. Furthermore, dividend payments were made possible.

Incentive programme for the Executive Boards of the former IMMOEAST and IMMOFINANZ AG

In 2009 IMMOFINANZ AG repurchased 269 of the 2014 convertible bonds (CB 2014) and 480 of the 2017 convertible bonds (CB 2017) with a total nominal value of EUR 74.9 million at a discount to the nominal value. As part of a planned long-term incentive programme, 82 of the repurchased CB 2014 and 88 of the repurchased CB 2017 were sold to the members of the Executive Boards of IMMOFINANZ AG and IMMOEAST AG. This incentive programme also included the granting of loans to the Executive Board members to finance the purchase of the convertible bonds. The loans amounted to approx. EUR 1 million per board member and were granted at third party conditions (three-month EURIBOR +1.50%). The repayment claims by IMMOFINANZ AG arising from the loans are secured with the respective convertible bond certificates. These loans were repaid during the 2011/12 financial year.

Supervisory Board remuneration

The members of the Supervisory Board received remuneration of EUR 300,300.– in 2012/13. This remuneration is approved each year by the annual general meeting. Therefore, remuneration for the 2012/13 financial year will be the subject of voting by the 20th annual general meeting on 2 October 2013. The remuneration for the Supervisory Board of IMMOFINANZ AG in 2012/13 will be based on a fixed payment of EUR 25,000.– plus EUR 3,588.57 for services performed on a committee. The remuneration for the chairman and vice-chairman of the Supervisory Board equals twice and one and a half times this amount, respectively.

The remuneration received by the members of the Supervisory Board is shown in the following table:

All amounts in TEUR	30 April 2013		30 April 2012	
	IMMOFINANZ	Other	IMMOFINANZ	Other
Klaus Hübner	28.6	-	22.0	5.0
Michael Knap	53.6	5.0	41.3	7.0
Herbert Kofler	71.5	-	66.0	-
Vitus Eckert	28.6	-	33.0	-
Rudolf Fries	32.2	-	33.0	-
Guido Schmidt-Chiari	28.6	-	33.0	-
Christian Böhm	28.6	-	17.6	-
Nick J. M. van Ommen	28.6	10.0	27.5	4.0
Georg Bauthen	-	-	-	2.0
Christian Weimann	-	-	-	2.0
Total	**300.3**	**15.0**	**273.4**	**20.0**

The members of the Executive and Supervisory Boards hold 67,510,428 IMMOFINANZ shares (2011/12: 65,702,992 shares).

7.7 Auditor's fees

The fees charged by Deloitte Austria during the 2012/13 financial year comprise TEUR 498.1 (2011/12: TEUR 507.9) for the audit of the individual and consolidated financial statements, TEUR 1.7 (2012/12: TEUR 630.5) for other assurance services, TEUR 160.1 (2011/12: TEUR 612.0) for tax advising and TEUR 0.0 (2011/12: TEUR 55.2) for other services.

7.8 Release of the consolidated financial statements

These consolidated financial statements were completed and signed by the Executive Board of IMMOFINANZ AG on 2 August 2013 and subsequently distributed to the Supervisory Board. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether or not it approves these documents.

Group Companies of IMMOFINANZ AG

Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
AAX Immobilienholding GmbH	AT	Vienna	40.79	EUR	100.00%	1 January 2005	F
ABLO Property s.r.o.	CZ	Prague	100.00	CZK	100.00%	3 December 2004	F
ABSTEM Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	1 May 2008	F
Adama Holding Public Ltd.	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Adama Luxemburg S.A.	LU	Luxembourg	0.00	EUR	100.00%	9 November 2011	F
Adama Management SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Adama Management Ukraine LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Adama Romania Ltd.	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Adama Ukraine Ltd.	CY	Nicosia	0.00	EUR	98.40%	9 November 2011	F
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	AT	Vienna	7,267,283.00	EUR	100.00%	22 January 1998	F
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Kaiserstraße 57–59 KG	AT	Vienna	1.00	EUR	100.00%	30 April 2000	F
Agroprodaja d.o.o. Beograd	RS	Belgrade	500.00	EUR	100.00%	22 November 2007	F
Ahava Ltd.	CY	Nicosia	0.00	EUR	98.40%	9 November 2011	F
Ahava Ukraine LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Airport Property Development a.s.	CZ	Prague	1,000,000.00	CZK	100.00%	29 June 2005	F
Al Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	30 April 2005	F
Aloli Management Services Limited	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Alpha Arcadia LLC	UA	Odessa	0.00	UAH	49.30%	9 November 2011	P
Alpha real d.o.o.	SI	Ljubljana	8.76	EUR	100.00%	30 September 2006	F
Anadolu Gayrimenkul Yatirimciligi ve Ticaret A.S.	TR	Istanbul	50.00	TRY	64.89%	16 August 2007	P
Appartement im Park ErrichtungsGmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Aragonit s.r.o.	CZ	Prague	100.00	CZK	100.00%	1 July 2006	F
Arbor Corporation s.r.l.	RO	Bucharest	13.50	RON	90.00%	29 January 2007	F
ARE 3 Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	31 January 2005	F
ARE 4 Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	7 December 2004	F
ARE 5 Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	30 April 2005	F
ARE 8 Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	15 June 2005	F
ARMONIA CENTER ARAD S.R.L.	RO	Bucharest	11,411,000.00	RON	100.00%	18 July 2007	F
ARO Eferding Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	13 June 2008	F
ARO IBK GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2007	F
ARO Immobilien GmbH	AT	Vienna	7,267,283.00	EUR	100.00%	1 January 2005	F
Arpad Center Kft.	HU	Budapest	31,000,000.00	HUF	100.00%	1 August 2002	F
Artemis Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 July 2010	F
Atlantis Invest Sp. z o.o.	PL	Warsaw	51.00	PLN	100.00%	30 April 2005	F
ATLAS 2001 CR s.r.o.	CZ	Prague	200.00	CZK	100.00%	20 April 2004	F
Atom Centrum a.s.	CZ	Prague	1,000,000.00	CZK	100.00%	20 January 2005	F
Atrium Park Kft.	HU	Budapest	6,000,000.00	HUF	100.00%	31 October 2007	F
Aviso Delta GmbH	AT	Vienna	0.00	EUR	100.00%	15 October 2010	F
Aviso Zeta AG	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
BA Energetika s.r.o.	SK	Bratislava	6,638.78	EUR	100.00%	31 December 2005	F
Banniz Ltd.	CY	Nicosia	0.00	EUR	100.00%	21 February 2012	F
Barby Holding Sàrl	LU	Luxembourg	12.50	EUR	100.00%	11 December 2007	F
Baron Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F

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

Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Baslergasse 65 Errichtungsges.m.b.H.	AT	Vienna	0.00	EUR	100.00%	1 February 2012	F
Bauteil M Errichtungsges.m.b.H.	AT	Vienna	35.00	EUR	100.00%	2 March 2005	F
Bauteile A + B Errichtungsges.m.b.H.	AT	Vienna	36.34	EUR	100.00%	31 May 1997	F
Bauteile C + D Errichtungsges.m.b.H.	AT	Vienna	36.34	EUR	100.00%	31 May 1997	F
BB C – Building A, k.s.	CZ	Prague	20.00	CZK	100.00%	13 December 2006	F
BB C – Building B, k.s.	CZ	Prague	20.00	CZK	100.00%	13 December 2006	F
BB C – Building Gamma a.s.	CZ	Prague	2,000,000.00	CZK	100.00%	20 July 2007	F
Berga Investment Limited	CY	Nicosia	10.00	EUR	100.00%	24 July 2007	F
Bermendoca Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	3 November 2008	F
Bersan Gayrimenkul Yatirim A.S.	TR	Istanbul	5,848,849.00	TRY	64.89%	29 August 2007	P
Best Construction LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Beta real d.o.o.	SI	Ljubljana	8.76	EUR	100.00%	30 September 2006	F
BEWO International Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	14 November 2006	F
Bivake Consultants Ltd.	CY	Nicosia	2.00	EUR	100.00%	1 July 2008	F
Blitz-12575 GmbH	DE	Berlin	0.00	EUR	90.00%	30 April 2013	F
Blitz-12576 GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	30 April 2013	F
Bloczek Ltd.	CY	Nicosia	2.00	EUR	100.00%	18 May 2010	F
Blue Danube Holding Ltd.	MT	Valletta	1.50	EUR	100.00%	12 December 2006	F
Boondock Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	24 October 2008	F
Borisov Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	12 February 2008	F
Braddock Holding Sàrl	LU	Luxembourg	12.50	EUR	100.00%	11 December 2007	F
Brno Estates a.s.	CZ	Prague	2,000,000.00	CZK	100.00%	28 February 2007	F
Bubkas Limited	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Bucharest Corporate Center s.r.l.	RO	Bucharest	8,068,929.00	RON	100.00%	22 March 2006	F
Bulgarian Circuses and Fun-Fair OOD	BG	Sofia	100.00	BGN	49.00%	12 November 2007	E
Bulreal EAD	BG	Sofia	500.00	BGN	49.00%	12 November 2007	E
Business Park Beteiligungs GmbH	AT	Vienna	72.67	EUR	100.00%	31 May 1997	F
Business Park West-Sofia EAD	BG	Sofia	500.00	BGN	100.00%	12 December 2006	F
BUWOG – Berlin GmbH	AT	Vienna	35.00	EUR	100.00%	24 March 2010	F
BUWOG – Breitenfurter Straße 239 GmbH	AT	Vienna	0.00	EUR	100.00%	30 April 2013	F
BUWOG – Brunnenstraße GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 November 2012	F
BUWOG – Brunnenstraße Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 November 2012	F
BUWOG – Chausseestraße 88 GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Chausseestraße 88 Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Deutschland GmbH	AT	Vienna	35.00	EUR	100.00%	22 February 2010	F
BUWOG – Facility Management GmbH	AT	Vienna	35.00	EUR	100.00%	24 August 2009	F
BUWOG – Gerhard Bronner Straße GmbH	AT	Vienna	0.00	EUR	100.00%	22 November 2011	F
BUWOG – Gervinusstraße GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	30 April 2013	F
BUWOG – Gervinusstraße Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	30 April 2013	F
BUWOG – Gombrichgasse GmbH	AT	Vienna	0.00	EUR	100.00%	22 November 2011	F
BUWOG – Humboldt Palais GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	22 May 2012	F
BUWOG – Lindengasse 62 GmbH	AT	Vienna	0.00	EUR	100.00%	1 November 2012	F
BUWOG – Lindenstraße GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 November 2012	F
BUWOG – Lindenstraße Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 November 2012	F
BUWOG – Meermann GmbH	DE	Berlin	0.00	EUR	90.00%	1 August 2011	F
BUWOG – Palais/Scharnhorststraße Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	22 May 2012	F
BUWOG – Penzinger Straße 76 GmbH	AT	Vienna	0.00	EUR	100.00%	30 April 2013	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
BUWOG – Projektholding GmbH	AT	Vienna	0.00	EUR	100.00%	16 September 2011	F
BUWOG – PSD Holding GmbH	AT	Vienna	73.00	EUR	100.00%	1 October 2004	F
BUWOG – Regattastraße GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Regattastraße Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Scharnhorststraße 26–27 GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Scharnhorststraße 26–27 Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Scharnhorststraße 4 Townhouse GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Scharnhorststraße 4 Verwaltungs GmbH	DE	Berlin	0.00	EUR	90.00%	1 August 2012	F
BUWOG – Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	DE	Berlin	0.00	EUR	90.00%	22 May 2012	F
BUWOG – Universumstraße GmbH	AT	Vienna	0.00	EUR	100.00%	7 October 2011	F
BUWOG Bauen und Wohnen Gesellschaft mbH	AT	Vienna	18,894,937.00	EUR	100.00%	1 October 2004	F
BUWOG CEE GmbH	AT	Vienna	35.00	EUR	100.00%	1 October 2004	F
BUWOG Immobilien Beteiligungs GmbH & Co KG	AT	Vienna	10.00	EUR	94.00%	12 May 2010	F
BUWOG Slovakia s.r.o.	SK	Bratislava	232.36	EUR	100.00%	8 September 2007	F
BUWON s.r.o.	SK	Bratislava	5.00	EUR	50.00%	1 August 2008	P
C.A.P. Immobilienprojektentwicklungs- und Beteiligungs Aktiengesellschaft	AT	Vienna	0.00	EUR	50.00%	25 August 2010	E
C.E. Immobilienprojekte und Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
C.E. Management GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
C.E.P.D. Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	31 August 2005	F
C.I.M. Beteiligungen 1998 GmbH	AT	Vienna	0.00	EUR	33.00%	25 August 2010	E
C.I.M. Unternehmensbeteiligungs- und Anlagenvermietungs GmbH	AT	Vienna	0.00	EUR	33.00%	25 August 2010	E
C.I.M. Verwaltung und Beteiligungen 1999 GmbH	AT	Vienna	0.00	EUR	33.00%	25 August 2010	E
Campus Budapest Bt.	HU	Budapest	1,403,000,000.00	HUF	74.96%	31 December 2002	F
Capri Trade s.r.l.	RO	Bucharest	200.00	RON	100.00%	10 February 2006	F
Capricornus High-Deck GmbH	DE	Berlin	0.00	EUR	90.06%	30 April 2013	F
Capricornus High-Deck Residential GmbH & Co. KG	DE	Berlin	0.00	EUR	94.65%	30 April 2013	F
Caterata Limited	CY	Nicosia	1.00	EUR	50.00%	15 April 2008	P
CBB-L Beta Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CBB-L Jota Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CBB-L Realitäten Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Center Invest Bcsaba Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	14 July 2009	F
Center Invest DEB Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	30 June 2008	F
Center Invest Gödöll Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	1 June 2010	F
Center Invest International Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	31 January 2008	F
Center Invest Keszt Kft.	HU	Budapest	6,000,000.00	HUF	100.00%	24 February 2010	F
Center Invest Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	2 June 2005	F
Center Invest Nkanizsa Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	9 January 2009	F
Central Business Center Kft.	HU	Budapest	172,042,584.00	HUF	100.00%	15 January 2007	F
Centre Investments s.r.o.	CZ	Prague	100.00	CZK	100.00%	28 February 2007	F
Centrum Opatov a.s.	CZ	Prague	2,000,000.00	CZK	100.00%	22 September 2006	F
CEREP Poseidon A7 SAS	IT	Mestre	10.00	EUR	50.00%	17 November 2004	P
CEREP Poseidon A9 Srl	IT	Milan	10.00	EUR	50.00%	1 May 2005	P
CFE Immobilienentwicklungs GmbH	AT	Vienna	0.00	EUR	50.00%	25 August 2010	P
CGS Gamma Immobilien Vermietung GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CHB Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	5 March 2010	F

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CHB Immobilienholding GmbH & Co. KG	DE	Frankfurt	5.00	EUR	100.00%	9 November 2004	F
Chronos Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 July 2010	F
C-I-D RealEstate GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
City Box Amsterdam Zuid B.V.	NL	Amsterdam	1,000,000.00	EUR	95.01%	2 November 2007	F
City Box Eindhoven Centrum B.V.	NL	Amsterdam	90.00	EUR	95.01%	30 November 2007	F
City Box Euroborg B.V.	NL	Amsterdam	0.00	EUR	95.01%	19 December 2012	F
City Box Exploitatie I B.V.	NL	Amsterdam	78.75	EUR	95.01%	30 April 2007	F
City Box Exploitatie II B.V.	NL	Amsterdam	90.00	EUR	95.01%	30 April 2007	F
City Box Holding B.V.	NL	Amsterdam	45.38	EUR	95.01%	30 April 2007	F
City Box Local B.V.	NL	Amsterdam	90.00	EUR	95.01%	30 April 2007	F
City Box Properties B.V.	NL	Amsterdam	90.76	EUR	95.01%	30 April 2007	F
City Box Properties II B.V.	NL	Amsterdam	0.00	EUR	95.01%	19 December 2012	F
City Box Rijswijk B.V.	NL	Amsterdam	90.00	EUR	95.01%	2 November 2007	F
City Tower Vienna Errichtungs- und Vermietungs-GmbH	AT	Vienna	35.00	EUR	100.00%	22 December 2000	F
Confidential Business SRL	RO	Bucharest	200.00	RON	25.00%	15 April 2008	P
Constantia Beteiligungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CONSTANTIA Immobilienvermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Constantia Treuhand und Vermögensverwaltungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Constari Liegenschaftsvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Contips Limited	CY	Nicosia	1.00	EUR	100.00%	24 January 2008	F
Cora GS s.r.l.	RO	Bucharest	300.00	RON	100.00%	25 July 2005	F
CPB Advisory GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB ALPHA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Anlagen Leasing Gesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB BETA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Corporate Finance Consulting GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB DELTA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB DREI Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Enterprise GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB EPSILON Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB GAMMA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Gesellschaft für Unternehmensbeteiligungen m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Grundstücks und Mobilien Vermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Immobilien und Mobilien Vermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Investitionsgüter Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB JOTA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB KAPPA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Maschinen Leasing Gesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Mobilien Leasing Gesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB OMIKRON Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Pegai Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB PRIMA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB Realitäten und Mobilien Vermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
CPB TERTIA Anlagen Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F

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CPBE Clearing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Credo Immobilien Development GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
CREDO Real Estate GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
Dalerise Limited	CY	Nicosia	2.00	EUR	100.00%	23 April 2008	F
Dapply Trading Ltd.	CY	Nicosia	3.00	EUR	100.00%	7 April 2008	F
Debowe Tarasy Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	21 November 2006	F
Debowe Tarasy Sp. z o.o. II sp.k.	PL	Warsaw	1,860,239.00	PLN	100.00%	5 January 2007	F
Debowe Tarasy Sp. z o.o. III sp.k.	PL	Warsaw	1,861,085.00	PLN	100.00%	5 January 2007	F
Debowe Tarasy Sp. z o.o. IV sp.k.	PL	Warsaw	1,900,535.00	PLN	100.00%	5 January 2007	F
Decima Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	27 May 2010	F
Deutsche Lagerhaus Beteiligungs GmbH u. Co KG	DE	Mülheim a. d. Ruhr	500.00	EUR	100.00%	16 May 2006	F
Deutsche Lagerhaus Bönen GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus Bremen I GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	31 March 2006	F
Deutsche Lagerhaus Dormagen GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	DE	Essen	500.00	EUR	100.00%	23 August 2007	F
Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	DE	Essen	100.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	DE	Essen	500.00	EUR	100.00%	23 August 2007	F
Deutsche Lagerhaus Essen GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus Freystadt GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus GmbH u. Co KG	DE	Mülheim a. d. Ruhr	24,030,000.00	EUR	100.00%	30 November 2005	F
Deutsche Lagerhaus Groß-Gerau GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus Hamburg I GmbH u. Co KG	DE	Essen	250.00	EUR	100.00%	15 November 2006	F
Deutsche Lagerhaus Hamm GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus Heusenstamm GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	16 May 2006	F
Deutsche Lagerhaus International GmbH	DE	Essen	1,000,000.00	EUR	100.00%	31 March 2007	F
Deutsche Lagerhaus Kirchheim GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus Lahr GmbH u. Co KG	DE	Mülheim a. d. Ruhr	50.00	EUR	100.00%	1 February 2007	F
Deutsche Lagerhaus Minden GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus Neuss GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	16 May 2006	F
Deutsche Lagerhaus Niederaula GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	16 May 2006	F
Deutsche Lagerhaus Niederaula II GmbH & Co KG	DE	Essen	500.00	EUR	100.00%	23 August 2007	F
Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus Nürnberg II GmbH & Co. KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus Oberhausen GmbH u. Co KG	DE	Essen	150.00	EUR	100.00%	5 November 2008	F
Deutsche Lagerhaus Poing GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus Service GmbH	DE	Essen	25.00	EUR	100.00%	12 July 2007	F
Deutsche Lagerhaus Willich GmbH u. Co KG	DE	Essen	500.00	EUR	100.00%	14 November 2006	F
Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	DE	Essen	500.00	EUR	100.00%	23 August 2007	F
Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	DE	Essen	500.00	EUR	100.00%	23 August 2007	F
DH Logistik Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	1 November 2005	F
Dionysos Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 July 2010	F
Duist Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	6 June 2008	F
DUS Plaza GmbH	DE	Frankfurt	25.00	EUR	100.00%	20 September 2007	F
Ebulliente Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	28 February 2008	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
ECE Einkaufs-Centrum Kapfenberg Gesellschaft m.b.H.	AT	Vienna	0.00	EUR	50.00%	25 August 2010	P
ECE Shoppingcenter Projektentwicklungs- und Management GmbH	AT	Vienna	35.00	EUR	50.00%	16 February 1999	P
Efgad Europe B.V.	NL	Rotterdam	0.00	EUR	50.01%	9 November 2011	P
EFSP Immobilienentwicklung GmbH	AT	Vienna	35.00	EUR	100.00%	11 April 2006	F
EHL Asset Management GmbH	AT	Vienna	0.00	EUR	49.00%	18 February 2011	E
EHL Immobilien GmbH	AT	Vienna	0.00	EUR	49.00%	18 February 2011	E
EHL Investment Consulting GmbH	AT	Vienna	0.00	EUR	49.00%	18 February 2011	E
EHL Real Estate Czech Republic S.R.O.	CZ	Prague	0.00	CZK	49.00%	18 February 2011	E
EHL Real Estate Hungary Fft.	HU	Budapest	0.00	HUF	49.00%	18 February 2011	E
EHL Real Estate Poland SP.Z O.O.	PL	Katowice	0.00	PLN	49.00%	18 February 2011	E
EHL Real Estate Romania S.R.L.	RO	Cluj	0.00	RON	49.00%	18 February 2011	E
EHL Real Estate Slovakia S.R.O.	SK	Bratislava	0.00	EUR	49.00%	18 February 2011	E
ELCO Energy Sp. z o.o.	PL	Katowice	0.00	PLN	100.00%	24 February 2012	F
ELCO ICT Sp. z o.o.	PL	Katowice	50.00	PLN	100.00%	31 December 2005	F
Emolu Trading Ltd.	CY	Nicosia	2.00	EUR	100.00%	18 March 2008	F
Eos Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 July 2010	F
Ephesus Gayrimenkul Yatirim A.S.	TR	Istanbul	50.00	TRY	64.89%	25 September 2007	P
Equator Real Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	28 August 2006	F
Erste FMZ Rosental Beteiligungsverwaltung GmbH	AT	Vienna	0.00	EUR	80.00%	20 March 2013	F
ESCENDO Liegenschaftshandelsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
ESCENDO Liegenschaftshandelsgesellschaft m.b.H. & Co KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
ESG Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	17 September 2005	F
ESG Wohnungsgesellschaft mbH Villach	AT	Villach	5,087,098.00	EUR	99.98%	1 October 2004	F
Etsu Ltd.	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Euréal Lambda Vastgoed B.V.	NL	Amsterdam	0.00	EUR	94.90%	30 April 2013	F
EURL DU LOGISTIQUES NICE	FR	Paris	2,599,300.00	EUR	100.00%	16 September 2009	F
Euro Businesspark Kft.	HU	Budapest	372,970,000.00	HUF	100.00%	14 November 2005	F
Europa City Box B.V.	NL	Amsterdam	90.13	EUR	95.01%	30 April 2007	F
EXIT 100 Projektentwicklungs GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
Eye Shop Targu Jiu s.r.l.	RO	Bucharest	200.00	RON	100.00%	19 February 2007	F
Fawna Limited	CY	Nicosia	1.00	EUR	99.20%	15 September 2008	F
Final Management s.r.o.	CZ	Prague	200.00	CZK	100.00%	8 April 2008	F
Flureca Trading Ltd.	CY	Nicosia	2.00	EUR	100.00%	26 March 2010	F
FMZ Baia Mare Imobiliara s.r.l.	RO	Bucharest	1.00	RON	100.00%	3 May 2007	F
FMZ Gydinia Sp. z o.o.	PL	Warsaw	0.00	PLN	40.00%	22 December 2010	E
FMZ Lublin Sp. z o.o.	PL	Warsaw	0.00	PLN	30.00%	22 December 2010	E
FMZ Rosental Betriebs GmbH	AT	Vienna	35.00	EUR	80.00%	13 August 2004	F
FMZ Sosnowiec Sp. z o.o.	PL	Warsaw	0.00	PLN	45.00%	22 December 2010	E
FRANKONIA Eurobau Königskinder GmbH	DE	Nettetal	25.00	EUR	50.00%	19 September 2006	E
Freeze 1 Development s.r.l.	RO	Bucharest	1.00	RON	100.00%	19 February 2008	F
Frescura Investments B.V.	NL	Amsterdam	90.00	EUR	100.00%	6 August 2007	F
FUTUR-IMMOBILIEN GmbH	AT	Vienna	73.00	EUR	100.00%	1 May 2003	F
G2 Beta Errichtungs- und Verwertungs GmbH	AT	Vienna	0.00	EUR	100.00%	28 January 2012	F
G2 Beta Errichtungs- und VerwertungsGmbH & Co KG	AT	Vienna	0.00	EUR	100.00%	1 February 2012	F
GAD Real Estate SRL	RO	Voluntari	0.00	RON	50.10%	9 November 2011	P
GAL Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F

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Galeria Zamek Sp. z o.o.	PL	Lublin	0.00	PLN	100.00%	26 July 2011	F
Gangaw Investments Limited	CY	Nicosia	1,708.60	EUR	100.00%	30 October 2006	F
Geiselbergstraße 30–32 Immobilien-bewirtschaftungsgesellschaft m.b.H.	AT	Vienna	35.00	EUR	100.00%	1 May 2004	F
Gena Drei Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	19 September 2011	F
Gena Fünf Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	19 September 2011	F
Gena Sechs Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	19 September 2011	F
Gena Vier Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	19 September 2011	F
Gena Zwei Immobilienholding GmbH	AT	Vienna	0.00	EUR	100.00%	19 September 2011	F
Gendana Ventures Ltd.	CY	Larnaca	1.00	EUR	100.00%	22 June 2007	F
Gila Investment SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Global Trust s.r.l.	RO	Bucharest	2.03	RON	100.00%	1 January 2005	F
Globe 13 Kft.	HU	Budapest	50,000,000.00	HUF	100.00%	1 August 2002	F
Globe 3 Ingatlanfejlesztö Kft.	HU	Budapest	561,000,000.00	HUF	100.00%	13 July 2004	F
Gordon Invest Kft.	HU	Budapest	583,000,000.00	HUF	100.00%	6 August 2004	F
Gordon Invest Netherlands B.V.	NL	Amsterdam	90.00	EUR	100.00%	22 February 2007	F
Grand Centar d.o.o.	HR	Zagreb	20.00	HRK	100.00%	30 November 2006	F
Graviscalar Limited	CY	Nicosia	0.00	EUR	100.00%	2 November 2007	F
Greenfield Logistikpark Schwerte GmbH & Co. KG	DE	Düsseldorf	500.00	EUR	90.00%	12 February 2008	F
Greenfield Logistikpark Süd GmbH & Co. KG	DE	Düsseldorf	500.00	EUR	100.00%	12 February 2008	F
Greenfield Logistikpark West GmbH & Co. KG	DE	Düsseldorf	500.00	EUR	100.00%	3 December 2007	F
Hadas Management SRL	RO	Voluntari	0.00	RON	75.00%	9 November 2011	P
Hadimköy Gayrimenkul Yatirim A.S.	TR	Istanbul	50.00	TRY	64.89%	25 September 2007	P
Haller Kert Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	23 July 2008	F
Harborside Imobiliara s.r.l.	RO	Bucharest	1.00	RON	75.00%	11 May 2005	F
HDC Investitii SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Hekuba S.à r.l.	LU	Luxembourg	31.00	EUR	64.89%	28 March 2007	P
Heller Beteiligungsverwaltung GmbH	AT	Vienna	0.00	EUR	100.00%	9 November 2011	F
Heller Fabrik Liegenschaftsverwertungs GmbH	AT	Vienna	72.00	EUR	100.00%	1 October 2004	F
Heller Geriatrie GmbH	AT	Vienna	0.00	EUR	100.00%	21 November 2011	F
HEPP III Luxembourg MBP SARL	LU	Luxembourg	1,000,000.00	EUR	50.00%	1 November 2006	P
Herva Ltd.	CY	Nicosia	2.00	EUR	100.00%	11 February 2008	F
HL Bauprojekt GesmbH	AT	Vienna	36.34	EUR	100.00%	1 May 2001	F
HM 7 Liegenschaftsvermietungsgesellschaft m.b.H.	AT	Vienna	5,087,098.00	EUR	100.00%	20 May 2005	F
I&I Real Estate Asset Management GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IA Holding 1 Kft.	HU	Budapest	2,183,000,000.00	HUF	100.00%	13 July 2005	F
ICS Ani Roada Gilei SRL	MD	Chisinau	0.00	MDL	99.90%	9 November 2011	F
ICS Noam Development SRL	MD	Chisinau	0.00	MDL	99.90%	9 November 2011	F
ICS Shay Development SRL	MD	Chisinau	0.00	MDL	99.90%	9 November 2011	F
IE Equuleus NL B.V.	NL	Amsterdam	90.00	EUR	100.00%	18 June 2007	F
I-E Immoeast Real Estate GmbH	AT	Vienna	35.00	EUR	100.00%	30 April 2004	F
IE Narbal NL B.V.	NL	Amsterdam	90.00	EUR	100.00%	27 July 2007	F
I-E-H Holding GmbH	AT	Vienna	35.00	EUR	100.00%	15 February 2005	F
I-E-H Immoeast Holding GmbH	AT	Vienna	35.00	EUR	100.00%	18 September 2004	F
IM Sharon Development SRL	MD	Chisinau	0.00	MDL	99.90%	9 November 2011	F
IM TAL Development SRL	MD	Chisinau	0.00	MDL	50.00%	9 November 2011	P
IMAK CEE N.V.	NL	Amsterdam	45.00	EUR	100.00%	18 February 2005	F
IMAK Finance B.V.	NL	Amsterdam	90.00	EUR	100.00%	30 April 2005	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
IMBEA Immoeast Beteiligungsverwaltung GmbH	AT	Vienna	70.00	EUR	100.00%	2 December 2009	F
IMF Deutschland GmbH	DE	Frankfurt	25.00	EUR	100.00%	31 January 2004	F
IMF Holdings LLC	US	Wilmington	17,210,622.00	USD	73.33%	17 July 2002	F
IMF Investments 105 LP	US	Houston	5,000,000.00	USD	66.00%	8 June 2005	P
IMF Investments 106 LP	US	Houston	0.00	USD	90.00%	29 September 2006	P
IMF Investments 107 LP	US	Houston	0.00	USD	90.00%	22 October 2007	P
IMF Investments 111 LP	US	Houston	0.00	USD	90.00%	12 July 2011	P
IMF Investments 205 LP	US	Houston	7,000,000.00	USD	66.00%	9 September 2005	P
IMF Investments 307 LP	US	Houston	12.00	USD	90.00%	1 May 2008	P
IMF Königskinder GmbH	DE	Frankfurt	25.00	EUR	100.00%	1 September 2006	F
IMF Lagerhaus GmbH	DE	Frankfurt	25.00	EUR	100.00%	30 November 2005	F
IMF PRIMA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMF QUARTA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMF SECUNDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMF Solo Investments LLC	US	Wilmington	1.00	USD	100.00%	28 April 2010	F
IMMOASIA Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	1 March 2005	F
IMMOASIA IMMOBILIEN ANLAGEN GmbH	AT	Vienna	35.00	EUR	100.00%	28 December 2004	F
Immobilia Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOBILIA Immobilienhandels GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOBILIA Immobilienhandels GmbH & Co KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immobilia L Liegenschafts Vermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immobilia L Liegenschafts Vermietungs GmbH & Co Bischoffgasse 14/Rosasgasse 30 KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immobilia L Liegenschafts Vermietungs GmbH & Co Viriotgasse 4 KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOEAST Acquisition & Management GmbH	AT	Vienna	35.00	EUR	100.00%	21 April 2005	F
IMMOEAST ALLEGRO Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	28 June 2005	F
Immoeast Baneasa Airport Tower srl	RO	Bucharest	37.00	RON	100.00%	30 March 2006	F
IMMOEAST Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	22 August 2001	F
IMMOEAST Bulgaria 1 EOOD	BG	Sofia	5.00	BGN	100.00%	17 April 2006	F
Immoeast Cassiopeia Financing Holding Ltd.	CY	Nicosia	1,708.60	EUR	100.00%	31 January 2005	F
IMMOEAST Despina I B.V.	NL	Amsterdam	90.00	EUR	100.00%	9 October 2006	F
IMMOEAST Despina II B.V.	NL	Amsterdam	90.00	EUR	100.00%	9 October 2006	F
IMMOEAST Despina III B.V.	NL	Amsterdam	90.00	EUR	100.00%	9 October 2006	F
IMMOEAST Despina IV B.V.	NL	Amsterdam	31.77	EUR	100.00%	9 October 2006	F
IMMOEAST Despina V B.V.	NL	Amsterdam	31.77	EUR	100.00%	9 October 2006	F
IMMOEAST HRE Investment dwa Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	28 December 2005	F
IMMOEAST Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 October 2009	F
IMMOEAST Iride IV Project s.r.l.	RO	Bucharest	200.00	RON	100.00%	1 March 2007	F
IMMOEAST Netherlands II B.V.	NL	Amsterdam	93.75	EUR	100.00%	2 July 2007	F
IMMOEAST Polonia Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	6 September 2006	F
IMMOEAST Presto Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	31 March 2006	F
IMMOEAST Projekt Abdallo Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Almansor Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Almaria Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Alpha Holding GmbH	AT	Vienna	35.00	EUR	100.00%	31 May 2005	F

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IMMOEAST Projekt Amfortas Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt ANDROMACHE Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Annius Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Arbaces Holding GmbH	AT	Vienna	35.00	EUR	100.00%	11 April 2006	F
IMMOEAST Projekt Aries Holding GmbH	AT	Vienna	35.00	EUR	100.00%	31 January 2006	F
IMMOEAST Projekt Babekan Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Barbarina Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Beta Holding GmbH	AT	Vienna	35.00	EUR	100.00%	4 June 2005	F
IMMOEAST Projekt Caelum Holding GmbH	AT	Vienna	35.00	EUR	100.00%	17 February 2006	F
IMMOEAST Projekt Cassiopeia Holding GmbH	AT	Vienna	35.00	EUR	100.00%	9 March 2006	F
Immoeast Projekt Centesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Cepheus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	9 March 2006	F
IMMOEAST Projekt Cherubino Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Chorebe Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Cimarosa Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Cinna Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Circinus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	9 March 2006	F
IMMOEAST Projekt Curzio Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Cygnus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Decimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Delta Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 July 2005	F
IMMOEAST Projekt Despina Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Dorabella Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 April 2006	F
IMMOEAST Projekt Ducentesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Duodecimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Epsilon Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 July 2005	F
IMMOEAST Projekt Equuleus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	12 April 2006	F
IMMOEAST Projekt Eridanus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	12 April 2006	F
IMMOEAST Projekt Fenena Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Gamma Holding GmbH	AT	Vienna	35.00	EUR	100.00%	2 July 2005	F
IMMOEAST Projekt Hekuba Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Hüon Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Hydrus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Hylas Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Idamantes Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 April 2006	F
IMMOEAST Projekt Investment jeden Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	28 December 2005	F
IMMOEAST Projekt Jota Holding GmbH	AT	Vienna	35.00	EUR	100.00%	20 December 2005	F
IMMOEAST Projekt Kappa Holding GmbH	AT	Vienna	35.00	EUR	100.00%	20 December 2005	F
IMMOEAST Projekt Lambda Holding GmbH	AT	Vienna	35.00	EUR	100.00%	16 November 2005	F
IMMOEAST Projekt Marcellina Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Masetto Holding GmbH	AT	Vienna	35.00	EUR	100.00%	11 April 2006	F
IMMOEAST Projekt Montano Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Moskau Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 December 2004	F
IMMOEAST Projekt Narbal Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
Immoeast Projekt Nonagesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Nonus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Octavus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Immoeast Projekt Octogesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Omega Holding GmbH	AT	Vienna	35.00	EUR	100.00%	5 January 2006	F
IMMOEAST Projekt Pantheus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Polyxene Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Quadragesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Quartus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Quindecimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Radames Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Rezia Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Roschana Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Sarastro Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Secundus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Semos Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Septendecimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Septimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Sexagesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Sextus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Sita Holding GmbH	AT	Vienna	35.00	EUR	100.00%	4 January 2006	F
IMMOEAST Projekt Tertius Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Titania Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Titurel Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 August 2006	F
IMMOEAST Projekt Trecenti Holding GmbH	AT	Vienna	35.00	EUR	100.00%	13 April 2006	F
IMMOEAST Projekt Tredecimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Vicesimus Holding GmbH	AT	Vienna	35.00	EUR	100.00%	21 June 2006	F
IMMOEAST Projekt Zerlina Holding GmbH	AT	Vienna	35.00	EUR	100.00%	8 April 2006	F
IMMOEAST Silesia Holding Ltd.	CY	Nicosia	38,541,316.15	EUR	100.00%	29 October 2004	F
IMMOEAST Slovakia s.r.o.	SK	Bratislava	6,638.77	EUR	100.00%	21 July 2005	F
Immofinanz Advice GmbH	AT	Vienna	35.00	EUR	100.00%	15 October 2010	F
IMMOFINANZ AG	AT	Vienna	464,608,844.72	EUR	100.00%	13 September 1994	F
IMMOFINANZ Aleos Anlagen Leasing GmbH	AT	Vienna	36.34	EUR	100.00%	1 May 2001	F
IMMOFINANZ ALPHA Immobilien Vermietungsgesellschaft m.b.H.	AT	Vienna	72.67	EUR	100.00%	30 April 1994	F
IMMOFINANZ Artemis Immobilien Vermietung GmbH	AT	Vienna	726.73	EUR	100.00%	30 April 1996	F
Immofinanz Beta Liegenschaftsvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ BETEILIGUNGS GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz Corporate Finance Consulting GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
IMMOFINANZ Demophon Immobilienvermietungs GmbH	AT	Vienna	35.00	EUR	100.00%	29 June 2005	F
IMMOFINANZ Enodia Realitäten Vermietungs GmbH	AT	Vienna	36.34	EUR	100.00%	1 October 2001	F
IMMOFINANZ Enodia Realitäten Vermietungs GmbH & Co OG	AT	Vienna	1.00	EUR	100.00%	22 April 2005	F
Immofinanz Epsilon Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ Finance BV	NL	Amsterdam	18.00	EUR	100.00%	30 April 2006	F
IMMOFINANZ Friesenquartier GmbH	DE	Cologne	25.00	EUR	94.90%	20 December 2006	F
IMMOFINANZ Friesenquartier II GmbH	DE	Cologne	25.00	EUR	94.90%	20 December 2006	F
IMMOFINANZ Friesenquartier Management GmbH	DE	Cologne	25.00	EUR	100.00%	25 August 2008	F
Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	36.34	EUR	100.00%	1 May 2000	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Immofinanz Gesellschaft für Unternehmensbeteiligungen GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ Hungária Harmadik Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	20 February 2004	F
IMMOFINANZ IMMOBILIEN ANLAGEN Schweiz AG	CH	Luterbach	9,300,000.00	CHF	100.00%	25 January 2005	F
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	AT	Vienna	2,180,185.00	EUR	100.00%	30 April 1994	F
IMMOFINANZ Ismene Immobilien Vermietungs-Gesellschaft m.b.H.	AT	Vienna	36.34	EUR	100.00%	30 April 2000	F
IMMOFINANZ JOTA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ KAPPA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ LAMBDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz Liegenschaftsverwaltungs- und Beteiligungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ Metis Anlagen Leasing GmbH	AT	Vienna	36.34	EUR	100.00%	30 April 1998	F
IMMOFINANZ MONTAIGNE Liegenschaftsvermietungs GmbH	AT	Vienna	35.00	EUR	100.00%	19 June 2008	F
IMMOFINANZ OMEGA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ OMIKRON Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IMMOFINANZ Phoenix LLC	US	Scottsdale	0.00	USD	100.00%	8 February 2007	F
Immofinanz Polska Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	31 March 2004	F
IMMOFINANZ Services Czech Republic, s.r.o.	CZ	Prague	0.00	CZK	100.00%	15 October 2010	F
IMMOFINANZ SERVICES HUNGARY Kft.	HU	Budapest	0.00	HUF	100.00%	15 October 2010	F
Immofinanz Services Poland	PL	Warsaw	0.00	PLN	100.00%	15 October 2010	F
IMMOFINANZ Services Romania s.r.l.	RO	Bucharest	0.00	RON	100.00%	15 October 2010	F
IMMOFINANZ Services Slovak Republic, s.r.o.	SK	Bratislava	0.00	EUR	100.00%	15 October 2010	F
IMMOFINANZ SIGMA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz Sita Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz TCT Liegenschaftsverwertungs GmbH	AT	Vienna	1,500,000.00	EUR	100.00%	1 November 2004	F
IMMOFINANZ USA REAL ESTATE Inc. II	US	Wilmington	10.00	USD	100.00%	17 November 2005	F
IMMOFINANZ USA, Inc.	US	Wilmington	10.00	USD	100.00%	8 August 2001	F
Immofinanz Zeta Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Immofinanz zwei Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
IMMOKRON Immobilienbetriebsgesellschaft m.b.H.	AT	Vienna	36.34	EUR	80.00%	31 October 2003	F
ImmoPoland Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	20 January 2005	F
IMMOWEST Beteiligungs GmbH	AT	Vienna	35.00	EUR	100.00%	22 August 2001	F
IMMOWEST IMMOBILIEN ANLAGEN GMBH	AT	Vienna	72.67	EUR	100.00%	30 April 2000	F
Immowest Lux I S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	27 February 2007	F
Immowest Lux II S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	27 February 2007	F
IMMOWEST Lux III S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	2 July 2007	F
Immowest Lux IV S.à.r.l.	LU	Luxembourg	12.50	EUR	100.00%	24 April 2008	F
Immowest Lux V S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	29 May 2008	F
Immowest Lux VI S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	29 May 2008	F
Immowest Lux VII S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	29 May 2008	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Immowest Lux VIII S.à.r.l.	LU	Esch-sur-Alzette	12.50	EUR	100.00%	22 March 2007	F
Immowest Netherland I B.V.	NL	Amsterdam	79.41	EUR	100.00%	10 July 2007	F
IMMOWEST OVERSEAS REAL ESTATE GmbH	AT	Vienna	35.00	EUR	100.00%	31 January 2004	F
Immowest Primus GmbH	DE	Frankfurt	25.00	EUR	100.00%	25 August 2008	F
IMMOWEST PROMTUS Holding GmbH	AT	Vienna	35.00	EUR	100.00%	14 July 2005	F
Immowest Spandau 1 GmbH & Co. KG	DE	Frankfurt	100.00	EUR	100.00%	25 August 2008	F
Immowest Spandau 2 GmbH & Co. KG	DE	Frankfurt	100.00	EUR	100.00%	25 August 2008	F
Immowest Spandau 3 GmbH & Co. KG	DE	Frankfurt	100.00	EUR	100.00%	25 August 2008	F
Immowest Spandau Primus GmbH	DE	Frankfurt	25.00	EUR	100.00%	25 August 2008	F
IMMOWEST Storage Holding B.V.	NL	Amsterdam	100.00	EUR	95.01%	28 February 2007	F
IMMOWEST Storage Holding GmbH	AT	Vienna	35.00	EUR	100.00%	26 October 2007	F
Infinitas Projektentwicklungsgesmbh	AT	Vienna	35.00	EUR	100.00%	1 November 2002	F
INFRA 1 Grundstückverwaltungs-Gesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Interbüro Tervezö, Kivitelezö es Üzemeltetö Kft.	HU	Budapest	0.00	HUF	32.50%	25 August 2010	E
Interoffice Irodaepület Kft.	HU	Budapest	0.00	HUF	50.00%	25 August 2010	E
IO-1 Building Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	9 December 2004	F
IP1 Liegenschaftsverwaltungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
IP1 Liegenschaftsverwaltungsgesellschaft m.b.H. & Co. Alpha KG – in liquidation	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Ipari Park Körmend Kft.	HU	Budapest	0.00	HUF	100.00%	25 August 2010	F
IPOPEMA 78 Fundusz Inwestycyjny Zamkniety Aktywów Niepublicznych	PL	Warsaw	0.00	PLN	100.00%	1 November 2012	F
Irascib Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	7 April 2008	F
IRES Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	22 December 2010	F
IRIDE S.A.	RO	Bucharest	1,668.32	RON	100.00%	13 May 2004	F
Itteslak Trading Ltd.	CY	Nicosia	0.00	EUR	100.00%	22 December 2010	F
IWD IMMOWEST Immobilienholding GmbH	AT	Vienna	35.00	EUR	100.00%	6 November 2004	F
J.H. Prague a.s.	CZ	Prague	2,000,000.00	CZK	100.00%	9 December 2005	F
JUNGMANNOVA ESTATES a.s.	CZ	Prague	2,000,000.00	CZK	100.00%	9 December 2005	F
Kastor Real Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	31 January 2013	F
Kibiq Ltd.	CY	Nicosia	2.00	EUR	100.00%	3 November 2008	F
Kilyos Gayrimenkul Yatirim A.S.	TR	Istanbul	10,718,646.00	TRY	64.89%	29 August 2007	P
Klyos Media s.r.l.	RO	Bucharest	200.00	RON	100.00%	4 August 2006	F
Koral Residence EOOD	BG	Sofia	400.00	BGN	100.00%	23 June 2006	F
Lagerman Properties Limited	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Lasiantus Ltd.	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
Lasuvu Consultants Ltd.	CY	Nicosia	3,418.60	EUR	100.00%	6 March 2007	F
Leah Investments SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
LeasCon Anlagen Leasing und Beteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
LeasCon Gesellschaft für Unternehmensbeteiligungen GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
LeasCon Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
LeasCon Maschinen Leasing und Handels GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
LeasCon Mobilien Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Lentia Real (1) Kft.	HU	Budapest	227,000,000.00	HUF	100.00%	24 February 2004	F
Leretonar Ltd.	CY	Nicosia	2.00	EUR	100.00%	3 November 2008	F
Leurax Consultants Ltd.	CY	Nicosia	2.00	EUR	100.00%	3 November 2008	F
Leutselinge Ltd.	CY	Nicosia	2.00	EUR	100.00%	28 February 2008	F
Lifestyle Logistik II s.r.o.	SK	Bratislava	200.00	EUR	100.00%	6 December 2007	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Lifestyle Logistik s.r.o.	SK	Bratislava	200.00	EUR	100.00%	29 August 2007	F
Linzer Straße 80 Gesellschaft mbH	AT	Vienna	0.00	EUR	100.00%	6 July 2011	F
Log Center Brasov s.r.l.	RO	Bucharest	200.00	RON	100.00%	19 February 2007	F
Log Center Ploiesti s.r.l.	RO	Bucharest	200.00	RON	100.00%	19 February 2007	F
Log Center Sibiu s.r.l.	RO	Bucharest	200.00	RON	100.00%	17 March 2008	F
Logistic Contractor s.r.l.	RO	Ilfov	200.00	RON	100.00%	18 December 2006	F
Lonaretia Consultants ltd	CY	Nicosia	2.00	EUR	100.00%	26 March 2010	F
Loundaumcy Investments Ltd	CY	Nicosia	2.00	EUR	100.00%	29 October 2008	F
LUB Leasing- und Unternehmensbeteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
LZB Bülach AG	CH	Bülach	8,000,000.00	CHF	100.00%	22 January 2007	F
Maalkaf B.V.	NL	Amsterdam	90.00	EUR	100.00%	20 February 2008	F
Malemso Trading Ltd.	CY	Nicosia	0.00	EUR	100.00%	21 February 2012	F
Manisa Cidersan Gayrimenkul Yatirim A.S.	TR	Istanbul	852.00	TRY	64.89%	29 August 2007	P
Maramando Trading & Investment Limited	CY	Nicosia	1.00	EUR	50.00%	5 March 2008	P
MARINA Handelsgesellschaft m.b.H.	AT	Vienna	72.67	EUR	100.00%	30 April 1998	F
Master Boats Vertriebs- und Ausbildungs GmbH	AT	Vienna	36.34	EUR	100.00%	1 July 2001	F
MBP I Sp. z o.o.	PL	Warsaw	50.00	PLN	50.00%	1 November 2006	P
MBP II Sp. z o.o.	PL	Warsaw	50.00	PLN	50.00%	1 November 2006	P
MBP Sweden Finance AB	SE	Stockholm	100.00	SEK	50.00%	1 November 2006	P
Medin-Trans LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Merav Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Merav Finance B.V.	NL	Rotterdam	0.00	EUR	100.00%	9 November 2011	F
Metropol Consult SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Metropol NH Sp. z o.o.	PL	Warsaw	50.00	PLN	25.00%	15 April 2008	P
MH 114 GmbH & Co OG	AT	Vienna	0.00	EUR	100.00%	30 April 2013	F
Mil. Holding Kft.	HU	Budapest	0.00	HUF	38.90%	22 December 2010	E
Mollardgasse 18 Projektentwicklungs GmbH	AT	Vienna	0.00	EUR	50.00%	22 December 2010	P
MONESA LIMITED	CY	Nicosia	10.00	EUR	100.00%	24 July 2007	F
Monorom Construct SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Nakupni Centrum AVENTIN Tabor s.r.o.	CZ	Prague	200.00	CZK	100.00%	18 September 2006	F
Nakupni Centrum Trebic s.r.o.	CZ	Prague	200.00	CZK	100.00%	30 August 2006	F
Nimbus Real Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	28 August 2006	F
NOA D Invest SRL	RO	Bucharest	500.00	RON	20.00%	15 April 2008	E
Nona Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	27 May 2010	F
Norden Maritime Service Limited	CY	Larnaca	1.00	EUR	100.00%	24 January 2008	F
Norden Maritime SRL	RO	Bucharest	1.00	RON	100.00%	24 January 2008	F
Nowe Centrum Sp. z o.o.	PL	Katowice	63,636,000.00	PLN	100.00%	31 December 2005	F
NP Investments a.s.	CZ	Prague	2,000,000.00	CZK	50.00%	9 December 2005	P
Nuptil Trading Ltd.	CY	Nicosia	2.00	EUR	100.00%	28 February 2008	F
Nutu Limited	CY	Nicosia	0.00	EUR	100.00%	9 November 2011	F
OAO Kashirskij Dvor-Severyanin	RU	Moscow	500.00	RUB	100.00%	30 October 2006	F
OBJ Errichtungs- und Verwertungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Objurg Consultants Ltd.	CY	Nicosia	2.00	EUR	100.00%	28 February 2008	F
Obrii LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
OCEAN ATLANTIC DORCOL DOO	RS	Belgrade	48.51	RSD	80.00%	24 August 2006	F
Octo Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	10 November 2009	F
ODP Office Development Praha spol.s.r.o.	CZ	Prague	10,700,000.00	CZK	100.00%	1 January 2003	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Office Campus Budapest Kft.	HU	Budapest	626,000,000.00	HUF	75.00%	31 December 2000	F
OI Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	30 April 2005	F
Omega Invest Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	30 April 2005	F
OOO Berga Development	RU	Moscow	10.00	RUB	100.00%	24 July 2007	F
OOO Fenix Development	RU	Moscow	18.40	RUB	100.00%	24 July 2007	F
OOO IMMOconsulting	RU	Moscow	0.00	RUB	100.00%	26 January 2012	F
OOO Krona Design	RU	Moscow	8,000,000.00	RUB	100.00%	21 June 2006	F
OOO Real Estate Investment Management	RU	Moscow	0.00	RUB	100.00%	15 October 2010	F
OOO Torgoviy Dom Na Khodinke	RU	Moscow	7.29	RUB	100.00%	30 November 2006	F
Optima A Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	1 September 2005	F
Oscepar Consultants Ltd.	CY	Nicosia	2.00	EUR	100.00%	24 October 2008	F
OSG Immobilienhandels G.m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
P&U Büro- und Wohnparkerrichtungsges.m.b.H.	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
Parthica Immobilien GmbH	AT	Vienna	35.00	EUR	100.00%	7 July 2010	F
PBC Liegenschaftshandelsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
PBC Liegenschaftshandelsgesellschaft m.b.H. & Co KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
PBC Liegenschaftshandelsgesellschaft m.b.H. & Co Projekt "alpha" KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Perlagonia 1 Holding GmbH	AT	Vienna	35.00	EUR	100.00%	4 June 2007	F
Perlagonia 2 Holding GmbH	AT	Vienna	35.00	EUR	100.00%	4 June 2007	F
Perlagonia NL 1 B.V.	NL	Amsterdam	34.03	EUR	100.00%	18 June 2007	F
Perlagonia NL 2 B.V.	NL	Amsterdam	90.00	EUR	100.00%	18 June 2007	F
Phelma Investments Limited	CY	Nicosia	0.00	EUR	50.10%	9 November 2011	P
PIO Liegenschaftsverwertungs GmbH	AT	Vienna	79.94	EUR	100.00%	1 January 2005	F
Pivuak Trading Ltd.	CY	Nicosia	3.00	EUR	100.00%	7 April 2008	F
Polivalenta Building SRL	RO	Bucharest	200.00	RON	25.00%	15 April 2008	P
Polluks Real Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	31 January 2013	F
Polus a.s.	SK	Bratislava	7,393,636.73	EUR	100.00%	31 December 2005	F
Polus Tower 2 a.s.	SK	Bratislava	2,496,644.00	EUR	100.00%	31 December 2005	F
Polus Tower 3 a.s.	SK	Bratislava	434,840.09	EUR	100.00%	31 December 2005	F
Polus Transilvania Companie de Investitii S.A.	RO	Cluj	14,705,500.00	RON	100.00%	24 May 2007	F
Poseidon Investment A S.à.r.l.	LU	Luxembourg	12.50	EUR	50.00%	17 November 2004	P
Poseidon Investment B S.à.r.l.	LU	Luxembourg	12.50	EUR	50.00%	17 November 2004	P
Poseidon Italy GP SAS	IT	Mestre	10.00	EUR	50.00%	31 March 2006	P
Poseidon JV S.à.r.l.	LU	Luxembourg	12.50	EUR	50.00%	17 November 2004	P
Prague Office Park I s.r.o.	CZ	Prague	38,600,000.00	CZK	100.00%	5 April 2006	F
Prelude 2000 SRL	RO	Bucharest	321.00	RON	100.00%	24 January 2008	F
Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	31 January 2013	F
Probo Management LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
ProEast Holding GmbH	AT	Vienna	35.00	EUR	100.00%	16 April 2005	F
Progeo Development SRL	RO	Bucharest	200.00	RON	100.00%	15 April 2008	F
Promodo Development SRL	RO	Bucharest	200.00	RON	100.00%	15 April 2008	F
Property Holding LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
PSD Wohnimmobilien GmbH & Co OG	AT	Vienna	0.00	EUR	100.00%	16 April 2013	F
Quinta Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	10 November 2009	F
Quixotic Trading Ltd.	CY	Nicosia	1.00	EUR	100.00%	28 February 2008	F
Raski Zalijey Vile d.o.o.	HR	Porec	0.00	HRK	25.01%	9 November 2011	P
Real Habitation s.r.l.	RO	Bucharest	200.00	RON	100.00%	22 June 2007	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Rekramext Holdings Ltd.	CY	Nicosia	2.00	EUR	100.00%	29 October 2008	F
Rennweg 54 OG	AT	Vienna	1.00	EUR	100.00%	5 May 2009	F
RentCon Handels- und Leasing GmbH	AT	Vienna	36.34	EUR	100.00%	31 December 1997	F
Residea Alpha Sp. z o.o.	PL	Warsaw	50.00	PLN	50.00%	20 December 2007	P
Residea Limited	CY	Nicosia	1.00	EUR	50.00%	20 December 2007	P
REVIVA Am Spitz Liegenschafts GmbH	AT	Vienna	2,920,000.00	EUR	100.00%	30 June 2003	F
REVIVA Immobilien GmbH	AT	Vienna	8,760,000.00	EUR	100.00%	30 June 2003	F
RHEIN-INVEST GmbH	DE	Essen	25.00	EUR	100.00%	30 November 2005	F
Rheinische Lagerhaus GmbH	DE	Mülheim a. d. Ruhr	1,000,000.00	EUR	100.00%	30 November 2005	F
Rheinische Lagerhaus Hannover GmbH u. Co KG	DE	Essen	300.00	EUR	100.00%	30 November 2005	F
Rheinische Lagerhaus Rheine GmbH	DE	Mülheim a. d. Ruhr	500.00	EUR	100.00%	30 November 2005	F
Rheinische Lagerhaus Wuppertal GmbH u. Co KG	DE	Essen	700.00	EUR	100.00%	30 November 2005	F
Rhein-Park Rheinische Park Gewerbepark GmbH	DE	Mülheim a. d. Ruhr	800.00	EUR	100.00%	30 November 2005	F
Riverpark Residential Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	6 March 2008	F
Ronit Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Rosasgasse 17 Projektentwicklungs GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
Roua Vest SRL	RO	Bucharest	1.00	RON	100.00%	24 January 2008	F
S.C. Almera New Capital Investment s.r.l.	RO	Bucharest	200.00	RON	100.00%	13 July 2006	F
S.C. Baneasa 6981 s.r.l.	RO	Bucharest	5,550,000.00	RON	100.00%	5 April 2007	F
S.C. Brasov Imobiliara S.R.L.	RO	Bucharest	1.00	RON	100.00%	14 December 2006	F
S.C. Dacian Second s.r.l.	RO	Bucharest	200.00	RON	100.00%	2 May 2007	F
S.C. Flash Consult Invest s.r.l.	RO	Bucharest	2.00	RON	100.00%	22 May 2007	F
S.C. IE Baneasa Project s.r.l.	RO	Bucharest	200.00	RON	50.00%	1 February 2007	P
S.C. IMMOEAST Narbal Project s.r.l.	RO	Ilfov	200.00	RON	100.00%	11 July 2007	F
S.C. Meteo Business Park s.r.l.	RO	Bucharest	1.00	RON	100.00%	27 July 2006	F
S.C. Pantelimon II Development S.R.L	RO	Bucharest	200.00	RON	100.00%	20 December 2007	F
S.C. Retail Development Invest 1 s.r.l.	RO	Bucharest	34.00	RON	100.00%	2 May 2007	F
S.C. S-Park Offices s.r.l.	RO	Bucharest	22,828,313.00	RON	100.00%	10 July 2007	F
S.C. Stupul de Albine s.r.l.	RO	Bucharest	1.00	RON	100.00%	27 July 2006	F
S.C. Union Investitii S.r.l.	RO	Bucharest	2.00	RON	100.00%	7 March 2007	F
S.C. Valero Invest s.r.l.	RO	Bucharest	1,760,000.00	RON	100.00%	20 March 2007	F
Sadira Ltd.	CY	Limassol	0.00	EUR	49.30%	9 November 2011	P
Sapir Investitii SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
SARIUS Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SARIUS Liegenschaftsvermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SAS Inter Kft.	HU	Budapest	258,690,000.00	HUF	100.00%	30 April 2005	F
SB Praha 4 spol.s.r.o.	CZ	Prague	26,532,000.00	CZK	100.00%	1 January 2003	F
SBE Rijeka d.o.o.	HR	Skrljevo	0.00	HRK	50.01%	9 November 2011	P
SBF Development Praha spol.s.r.o.	CZ	Prague	30,600,000.00	CZK	100.00%	1 January 2003	F
SCPO s.r.o.	SK	Bratislava	6.64	EUR	100.00%	24 August 2007	F
SCT s.r.o.	SK	Bratislava	1,756,489.41	EUR	100.00%	21 December 2006	F
Secunda Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	10 November 2009	F
SEGESTIA Holding GmbH	AT	Vienna	35.00	EUR	100.00%	4 November 2004	F
Sehitler Gayrimenkul Yatirim A.S.	TR	Istanbul	3,735,281.00	TRY	64.89%	29 August 2007	P
Septima Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	10 November 2009	F

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Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
Severin Schreiber-Gasse 11–13 Liegenschaftsverwertungs GmbH	AT	Vienna	0.00	EUR	100.00%	22 December 2010	F
Sexta Immobilienanlagen GmbH	AT	Vienna	35.00	EUR	100.00%	10 November 2009	F
Shaked Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Shani Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
Shark Park Holding Kft.	HU	Budapest	2,320,000,000.00	HUF	100.00%	8 November 2005	F
Sigalit Ltd.	CY	Nicosia	0.00	EUR	98.40%	9 November 2011	F
Silesia Residential Holding Limited	CY	Nicosia	2,358,621.90	EUR	100.00%	9 October 2006	F
Silesia Residential Project Sp. z o.o.	PL	Katowice	9,321,000.00	PLN	100.00%	9 October 2006	F
SITUS Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SITUS L Liegenschafts Vermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SITUS L Liegenschafts Vermietungs GmbH & Co Seidengasse 39 KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SITUS L Liegenschafts Vermietungs GmbH & Co. Kaiserstraße 44–46 KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
SITUS L Liegenschafts Vermietungs GmbH & Co. Neubaugasse 26 KG	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Snagov Lake Rezidential SRL	RO	Bucharest	200.00	RON	100.00%	15 April 2008	F
SPE Liegenschaftsvermietung Gesellschaft m.b.H.	AT	Vienna	36.34	EUR	100.00%	31 December 1996	F
Sphera Building Center International 2003 SRL	RO	Bucharest	200.00	RON	100.00%	24 January 2008	F
Starkfriedgasse 83 Projektentwicklungs GmbH	AT	Gießhübl	0.00	EUR	50.00%	22 December 2010	P
Starmaster Limited	CY	Larnaca	2.00	EUR	100.00%	24 January 2008	F
Stephanshof Liegenschaftsverwaltungsgesellschaft m.b.H.	AT	Vienna	36.34	EUR	100.00%	1 August 2007	F
STOP.SHOP. 4 Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	1 May 2012	F
STOP.SHOP. 6 Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	31 January 2013	F
STOP.SHOP. 7 Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	1 May 2012	F
STOP.SHOP. 8 Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	31 January 2013	F
STOP.SHOP. 9 Sp. z o.o.	PL	Warsaw	0.00	PLN	100.00%	1 May 2012	F
STOP.SHOP. BCS Kft.	HU	Budapest	1,530,000.00	HUF	100.00%	8 June 2006	F
STOP.SHOP. Dolny Kubin s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	22 December 2010	F
STOP.SHOP. Dubnica s.r.o.	SK	Bratislava	200.00	EUR	100.00%	25 January 2008	F
STOP.SHOP. Holding GmbH	AT	Vienna	35.00	EUR	100.00%	31 May 2005	F
STOP.SHOP. Hranice s.r.o.	CZ	Prague	200.00	CZK	100.00%	20 November 2006	F
STOP.SHOP. Kisvárda Kft.	HU	Budapest	3,000,001.00	HUF	100.00%	14 July 2009	F
STOP.SHOP. Legnica Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	19 December 2008	F
STOP.SHOP. Liptovsky Mikulas s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	15 November 2011	F
STOP.SHOP. Lucenec s.r.o.	SK	Bratislava	6,638.78	EUR	100.00%	19 February 2007	F
STOP.SHOP. Nové Zámky s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	29 June 2007	F
STOP.SHOP. Poprad s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	30 April 2008	F
STOP.SHOP. Pribram s.r.o.	CZ	Prague	200.00	CZK	100.00%	15 December 2006	F
STOP.SHOP. Púchov s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	15 December 2010	F
STOP.SHOP. Rakovnik s.r.o.	CZ	Prague	200.00	CZK	100.00%	20 November 2006	F
STOP.SHOP. Ruzomberok s.r.o.	SK	Bratislava	6,638.78	EUR	100.00%	19 February 2007	F
STOP.SHOP. TB Kft.	HU	Budapest	1,530,000.00	HUF	100.00%	8 June 2006	F
STOP.SHOP. Trencín s.r.o.	SK	Bratislava	9,958.18	EUR	100.00%	29 June 2007	F
STOP.SHOP. Uherske Hradiste s.r.o.	CZ	Prague	200.00	CZK	100.00%	10 March 2006	F
STOP.SHOP. Usti nad Orlici s.r.o.	CZ	Prague	200.00	CZK	100.00%	16 July 2007	F
STOP.SHOP. Zatec s.r.o.	CZ	Prague	200.00	CZK	100.00%	30 May 2006	F

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

Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
STOP.SHOP. Znojmo s.r.o.	CZ	Prague	200.00	CZK	100.00%	16 July 2007	F
STOP.SHOP. Zvolen s.r.o.	SK	Bratislava	6,638.78	EUR	100.00%	19 February 2007	F
STOP.SHOP. Czech Republic I B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. Czech Republic II B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. Holding B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. Hungary B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. Slovakia I B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. lovakia II B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
STOP.SHOP. Slovenia B.V.	NL	Amsterdam	0.00	EUR	100.00%	30 April 2013	F
Sunkta Ltd.	CY	Nicosia	3.00	EUR	100.00%	28 February 2008	F
SYLEUS Holding GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Szepvölgyi Business Park Kft.	HU	Budapest	601,000,000.00	HUF	100.00%	5 August 2004	F
Taifun Real Sp. z o.o.	PL	Warsaw	52.50	PLN	100.00%	31 July 2007	F
Tamar Imob Investitii SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
TCB Telecom Beteiligungsgesellschaft m.b.H.	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Tempelhofer Feld AG	DE	Berlin	1,278,229.70	EUR	99.64%	31 May 2005	F
Termanton Enterprises Limited	CY	Nicosia	0.00	EUR	75.00%	9 November 2011	P
Topaz Development SRL	RO	Voluntari	0.00	RON	100.00%	9 November 2011	F
TOV Arsenal City	UA	Kiev	26,000,000.00	UAH	99.20%	15 September 2008	F
TOV Evro-Luno-Park	UA	Kiev	8,490,906.00	UAH	50.00%	5 March 2008	P
TOV Vastator Ukraine	UA	Kiev	47.79	UAH	99.20%	15 September 2008	F
TradeCon Handels- und Leasing GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
TradeCon Leasing- und Unternehmensbeteiligungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Trevima Ltd.	CY	Nicosia	15,800.55	EUR	100.00%	30 November 2006	F
TriGránit Centrum a.s.	SK	Bratislava	33,193.80	EUR	25.00%	19 June 2006	E
TriGránit Holding Ltd.	CY	Nicosia	150.00	EUR	25.00%	31 July 2006	E
Tripont Invest s.r.l.	RO	Bucharest	15,178,100.00	RON	100.00%	26 May 2010	F
UKS Finance Kft.	HU	Budapest	3,000,000.00	HUF	100.00%	30 April 2005	F
UKS Liegenschaftsentwicklung GmbH	AT	Vienna	35.00	EUR	100.00%	30 April 2005	F
Vaci ut.	HU	Budapest	0.00	HUF	38.90%	22 December 2010	E
Valecorp Limited	CY	Nicosia	2.00	EUR	100.00%	23 April 2008	F
Valette Finance B.V.	NL	Amsterdam	90.00	EUR	100.00%	27 July 2007	F
Vastator Limited	CY	Nicosia	1.00	EUR	99.20%	15 September 2008	F
VCG Immobilienbesitz GmbH	AT	Vienna	35.00	EUR	100.00%	20 December 2006	F
Ventane Ltd.	CY	Nicosia	0.00	EUR	98.40%	9 November 2011	F
Ventane Ukraine LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Ventilatorul Real Estate SA	RO	Bucharest	12,031,200.72	RON	100.00%	24 January 2008	F
Vertano Residence Sp. z o.o.	PL	Warsaw	50.00	PLN	50.00%	1 August 2007	P
Vertano Residence Sp. z o.o. 1 Sp.k.	PL	Warsaw	17,000,000.00	PLN	90.67%	1 August 2007	F
Village Management LLC	UA	Kiev	0.00	UAH	98.40%	9 November 2011	F
Visionär	DE	Rodgau	25,000.00	EUR	32.00%	22 December 2010	E
Vitrust Ltd.	CY	Nicosia	3.00	EUR	100.00%	19 June 2008	F
VIV Gebäudeerrichtungs GmbH	AT	Vienna	35.00	EUR	100.00%	31 October 2007	F
VTI Varna Trade Invest OOD	BG	Sofia	5.00	BGN	50.00%	24 July 2007	P
W zehn Betriebs- & Service GmbH	AT	Vienna	35.00	EUR	100.00%	17 February 2006	F
Wakelin Promotions Limited	CY	Nicosia	5.00	EUR	100.00%	21 June 2006	F
Walkabout Beteiligungs GmbH	DE	Rodgau	0.00	EUR	66.67%	31 January 2013	E

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

Company	Country	Headquarters	Nominal capital	Currency	Interest in capital	Initial consolidation	Type of consolidation
WEGE spol.s.r.o.	CZ	Prague	100.00	CZK	100.00%	1 January 2003	F
West Gate Üzleti Park Fejlesztö Kft.	HU	Budapest	3,180,000.00	HUF	100.00%	2 July 2004	F
Wienerberg City Errichtungsges.m.b.H.	AT	Vienna	1,816,821.00	EUR	100.00%	31 August 1998	F
WINNIPEGIA SHELF s.r.o.	CZ	Prague	200.00	CZK	100.00%	13 November 2006	F
WIPARK Holding GmbH	AT	Vienna	35.00	EUR	100.00%	1 May 2001	F
Xantium Sp. z o.o.	PL	Warsaw	50.00	PLN	100.00%	4 August 2006	F
Zeppelin Immobilienvermietungs GmbH	AT	Vienna	0.00	EUR	100.00%	25 August 2010	F
Zieglergasse 69 Immobilienprojekt Gmbh	AT	Vienna	35.00	EUR	100.00%	1 February 2010	F
Zweite FMZ Rosental Beteiligungsverwaltung GmbH	AT	Vienna	0.00	EUR	80.00%	16 April 2013	F

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

Statement by the Executive Board

We confirm to the best of our knowledge that the consolidated financial statements of IMMOFINANZ 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 and that the IMMOFINANZ group management report provides a true and fair view of the development and performance of the business and position of the group, together with a description of the principal risks and uncertainties faced by the group.

We confirm to the best of our knowledge that the individual financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report provides a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties faced by the company.

The consolidated financial statements were completed and signed by the Executive Board of IMMOFINANZ AG on 2 August 2013 and subsequently distributed to the Supervisory Board. The Supervisory Board is responsible for examining the consolidated financial statements and stating whether or not it approves these documents.

Vienna, 2 August 2013

The Executive Board of IMMOFINANZ AG

Eduard Zehetner
CEO

Birgit Noggler
CFO

Daniel Riedl FRICS
COO

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IMMOFINANZ AG, Vienna, for the fiscal year from 1 May 2012 to 30 April 2013. These consolidated financial statements comprise the consolidated balance sheet as of 30 April 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended 30 April 2013 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing issued by the International Auditing (ISAs) and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of IMMOFINANZ AG, Vienna, as of 30 April 2013 and of its financial performance and its cash flows for the fiscal year from 1 May 2012 to 30 April 2013, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Comments on the Management Report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the consolidated management report for the Group is consistent with the consolidated financial statements. The disclosures according to section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 2 August 2013

Marieluise Krimmel
(Austrian) Certified Public Accountant

Claudia Fritscher-Notthaft
(Austrian) Certified Public Accountant

Deloitte Audit Wirtschaftsprüfungs GmbH

Balance Sheet as of 30 April 2013

Assets				30 April 2013 EUR	30 April 2012 TEUR
A.	Non-current assets				
	I. Intangible assets				
		1. Trademarks and software	711,395.80	711,395.80	149
	II. Tangible assets				
		1. Buildings on land owned by third parties	1,434,210.41		1,245
		2. Furnitures, fixtures and office equipment	673,270.56		730
				2,107,480.97	**1,975**
	III. Financial assets				
		1. Investments in subsidiaries	6,640,074,739.49		6,654,956
		2. Investments in associated companies	850,000.00		850
		3. Treasury shares	172,644,852.04		145,756
		4. Non-current securities (rights)	8,129,033.31		8,129
				6,821,698,624.84	**6,809,691**
				6,824,517,501.61	**6,811,815**
B.	Current assets				
	I. Receivables				
		1. Trade receivables	237,274.59		2
		2. Receivables from subsidiaries	680,988,387.16		716,552
		3. Receivables from associated or jointly controlled entities	11,758,923.59		13,361
		4. Other receivables	9,044,132.35		5,282
				702,028,717.69	**735,197**
	II. Current marketable securities				
		1. Miscellaneous securities and shares		124,819,529.04	101,375
	III. Cash in bank			**111,247,825.80**	**872**
				938,096,072.53	**837,444**
C.	Prepaid expenses and deferred charges			**1,099,303.14**	**959**
				7,763,712,877.28	**7,650,218**

Equity				30 April 2013 EUR	30 April 2012 TEUR
A.	**Equity**				
		I. Share capital		**1,172,059,877.28**	**1,184,026**
		II. Capital reserves			
		1. Appropriated		4,017,779,656.75	4,005,813
		III. Revenue reserves			
		1. Other reserves (voluntary)	117,536,790.24		302,860
		2. Reserve for treasury shares	172,644,852.04		145,756
				290,181,642.28	448,616
		IV. Profit (loss) account			
		Thereof profit carried forward: EUR 11,267,344.66 (prior year: TEUR 14,361)		173,205,563.71	175,076
				5,653,226,740.02	**5,813,531**
B.	**Provisions**				
		1. Provisions for termination benefits		238,600.52	202
		2. Provisions for taxes		1,489,849.10	1,838
		3. Other provisions		19,227,680.22	20,447
				20,956,129.84	**22,487**
C.	**Liabilities**				
		1. Bonds		811,724,964.33	867,999
		2. Liabilities with financial institutions		186,526,093.39	36,541
		3. Trade liabilities		3,064,971.64	4,041
		4. Liabilities with subsidiaries		1,087,229,061.49	904,541
		5. Other liabilities		984,916.57	1,078
		From taxes: EUR 503,960.17 (prior year: TEUR 449)			
		From social security: EUR 408,127.73			
		(prior year: TEUR 355)			
				2,089,530,007.42	**1,814,200**
				7,763,712,877.28	**7,650,218**
Contingent liabilities				249,723,279.96	321,266

Income Statement for the Financial Year from 1 May 2012 to 30 April 2013

			2012/13	2011/12
			EUR	TEUR
1.	Revenues		51,381,917.27	69,033
2.	Other operating income			
	a) Income from the disposal of non-current assets with the exception of financial assets	0.00		2
	b) Income from the reversal of provisions	660,774.99		145
	c) Miscellaneous	4,587,708.53		3,077
			5,248,483.52	**3,224**
3.	Personnel expenses			
	a) Salaries	-22,669,403.78		-22,387
	b) Expenses for contributions to employee pension/severance funds	-406,674.29		-397
	c) Expenses for pensions	-188,540.84		-150
	d) Expenses for legally required social security and payroll-related duties and mandatory contributions	-5,083,533.20		-3,876
	e) Other employee benefits	-456,452.27		-642
			-28,804,604.38	**-27,452**
4.	Depreciation and amortisation		-669,021.99	-525
5.	Other operating expenses			
	a) Non-income based taxes	-446,250.88		-2,320
	b) Miscellaneous	-37,423,347.59		-59,018
			-37,869,598.47	-61,338
6.	**Subtotal of no. 1 to 5 (operating profit)**		**-10,712,824.05**	**-17,058**
7.	Income from investments in subsidiaries		81,111,364.86	350,503
	(Thereof from subsidiaries: EUR 80,000,000.00; prior year: TEUR 350,000)			
8.	Income from other securities classified as financial assets		17,145,689.53	458
	(Thereof from subsidiaries: EUR 17,075,514.53; prior year: TEUR 388)			
9.	Interest and similar income		23,833,880.70	22,281
	(Thereof from subsidiaries: EUR 18,227,055.30; prior year: TEUR 21,533)			
10.	Income from the write-up of financial assets		0.00	3,636
11.	Expenses arising from investments in subsidiaries			
	a) Impairment losses		-15,489,761.68	0
	(Thereof from subsidiaries: EUR 14,881,047.47; prior year: TEUR 0)			
12.	Interest and similar expenses		-69,090,366.60	-58,482
	(Thereof related to subsidiaries: EUR 29,740,730.52; prior year: TEUR 19,576)			
13.	**Subtotal of no. 7 to 12 (financial results)**		**37,510,806.81**	**318,396**
14.	**Profit/(loss) on ordinary activities**		**26,797,982.76**	**301,338**
15.	Income tax expenses		12,178,813.07	5,377
16.	**Profit/(Loss) for the year before changes to reserves**		**38,976,795.83**	**306,715**
17.	Release of revenue reserves			
	a) Other reserves (voluntary)		185,322,866.67	0
18.	Additions to other reserves			
	a) Other reserves (voluntary)	0.00		-146,000
	b) Reserve for treasury shares	-62,361,443.45		0
			-62,361,443.45	-146,000
19.	Profit carried forward from prior year		11,267,344.66	14,361
20.	**Profit/(loss) account**		**173,205,563.71**	**175,076**

Notes

1. General Information

The annual financial statements of IMMOFINANZ AG as of 30 April 2013 were prepared in accordance with the provisions of the Austrian Commercial Code ("Unternehmensgesetzbuch") in the current version. The principles of correct bookkeeping as well as the general objective of providing a true and fair view of the asset, financial and earnings position were observed.

The reporting year of IMMOFINANZ AG covers the period from 1 May 2012 to 30 April 2013.

In accordance with § 223 (2) of the Austrian Commercial Code, the comparable prior year data are presented in EUR 1,000.

The company elected to utilise the option provided by § 223 (4) of the Austrian Commercial Code, which permits the inclusion of additional positions when their content is not covered by a required position.

The income statement was prepared in accordance with the nature of expense method under which "total costs" are shown.

Valuation was based on the going concern principle.

2. Accounting and Valuation Principles

Intangible assets are carried at acquisition cost, less scheduled straight-line amortisation that is based on the expected useful life of the respective asset. All intangible assets held by the company were purchased.

Property, plant and equipment are carried at acquisition cost, less scheduled straight-line depreciation.

Depreciation and amortisation for the various asset additions and disposals in the reporting year are calculated beginning with the month of acquisition, respectively terminated in the month of disposal.

Financial assets are carried at cost less any necessary impairment losses. Impairment is determined by comparing the carrying amount of the asset with the equity owned plus any undisclosed reserves. Each subsidiary is responsible for valuing its own assets, whereby the combined results are included in the consolidated financial statements of the Group parent company IMMOFINANZ AG. If the value of an asset increases in subsequent financial years, the previously recognised impairment loss is reversed. This process involves a write-up equal to the amount of the impairment loss, whereby the value of the asset is not increased above historical cost. Treasury shares are carried at acquisition cost, whereby the carrying amount is reduced through an impairment loss if there is a lasting decline in value.

Receivables are carried at their nominal amount less any necessary impairment losses. The calculation of impairment losses to Group receivables is based on the fair value of equity in the financed company. If the financial statements of a borrower show negative equity (at fair value), an appropriate impairment loss is recognised. In accordance with the option provided by § 208 (2) of the Austrian Commercial Code, potential write-ups are not recognised.

The **miscellaneous securities and shares** reported under current assets are carried at cost, which is reduced by any necessary impairment losses as required by § 207 of the Austrian Commercial Code.

Provisions are recorded at the amount of the expected use, in accordance with the principle of prudent business judgment.

Liabilities are carried at their repayment amount in keeping with the principle of conservatism.

All **foreign currency transactions** are translated at the average exchange rate in effect on the date of the transaction. The measurement of foreign currency receivables and liabilities as of the balance sheet date is based on the applicable average exchange rate in effect on that date in keeping with the principle of conservatism. Any resulting exchange rate gains or losses are recognised to profit or loss for the financial year.

Derivative financial instruments are measured at market value. In accordance with the principle allowing for the application of different methods to the realisation of income and expenses, positive changes in market value are not recognised as income but losses are accounted for through provisions.

3. Notes to the Balance Sheet

Assets

Non-current assets

The development of **non-current assets** is shown on the attached schedule.

The following useful lives are used to calculate scheduled straight-line depreciation and amortisation for non-current assets:

	Useful life in years
Other intangible assets	3–10
Property, plant and equipment	2–10

The major change to **investments in subsidiaries** involves an impairment charge of EUR 14,881,047.47 to IMMOWEST Immobilien Anlagen GmbH.

Non-current securities consist primarily of shares in the Vienna Stock Exchange with a value of EUR 1,000,699.26 (2011/12: TEUR 1,001) as well as participation rights of EUR 7,078,334.05 (2011/12: TEUR 7,078) in RentCon Handels- u. Leasing GmbH.

As of 30 April 2013 the company held **treasury shares** with a value of EUR 172,644,852.04 (2011/12: TEUR 145,756). These treasury shares had a value of TEUR 173,333 based on the market price as of 30 April 2013. In accordance with an authorisation of the annual general meeting to withdraw treasury shares pursuant to § 65 (1) no. 8 sentence 3 of the Austrian Stock Corporation Act, a capital decrease of EUR 11,966,532.08 was carried out in October 2012 through the withdrawal of 11,526,415 treasury shares.

IMMOFINANZ AG held 55,823,833 treasury shares as of 30 April 2013. IMBEA IMMOEAST Beteiligungsverwaltung GmbH, a wholly owned subsidiary of IMMOFINANZ AG, held 57,071,429 IMMOFINANZ shares as of this same date. Aviso Zeta AG, a wholly owned subsidiary of IMBEA IMMOEAST Beteiligungsverwaltung GmbH, held six shares. In total, member companies of the IMMOFINANZ Group held slightly less than 10% (2011/12: 9.16) of the share capital of IMMOFINANZ AG as treasury shares as of 30 April 2013.

The annual general meeting of IMMOFINANZ AG on 5 October 2012 authorised the Executive Board, with the consent of the Supervisory Board, to repurchase the company's shares in accordance with § 65 (1) no. 8 and (1b) of the Austrian Stock Corporation Act at an amount equalling up to 10% of share capital. This authorisation is valid for a period of 30 months beginning on the date the resolution was passed. The shares may be purchased in one or more transactions over the stock exchange or over the counter with repeated utilisation of the 10% limit, also with the exclusion of the proportional subscription rights of shareholders.

The annual general meeting of IMMOFINANZ AG on 5 October 2012 authorised the Executive Board, with the consent of the Supervisory Board, to sell treasury shares in another manner than over the stock exchange or through a public offering in accordance with § 65 (1b) of the Austrian Stock Corporation Act. These shares may be sold or used for any legal purpose, whereby the proportional purchase rights of shareholders are excluded (exclusion of subscription rights). This authorisation is valid for a period of five years beginning on the date the resolution was passed.

In 2012/13 44,534,312 treasury shares with a carrying amount of EUR 137,730,057.09 held by IMMOFINANZ AG and 57,071,429 shares with a carrying amount of EUR 156,859,656.91 held by IMBEA IMMOEAST Beteiligungsverwaltung GmbH, a wholly owned subsidiary of IMMOFINANZ AG, were used as collateral for financing. Additional information on this financing is provided under the section on liabilities.

In accordance with § 240 (3) of the Austrian Commercial Code, treasury shares held directly by the company or by an entity controlled by the company are as follows:

Date of purchase	Number of shares	Shareholding company	Circumstances and authorisation	Proportional amount of share capital 30 April 2013 in EUR	Proportional amount of share capital 30 April 2013 in %	Purchase price in EUR
Aug. 2010	55,005,409	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Closing of the agreements with Constantia Packaging B.V. on the "IBAG bond" (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	57,105,699.52	4.87	151,264,874.75
Sep. 2010	2,066,020	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Settlement of Aviso Zeta banking business (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	2,144,907.56	0.18	5,594,782.16
Dec. 2010	6	Aviso Zeta AG	Acquisition of Aviso Zeta (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	6.23	0	16.85
Nov. 2010– March 2011	47,350,248	IMMOFINANZ AG	Share buyback programme 2010–2011 (§ 65 (1) no. 8 of the Austrian Stock Corporation Act)	49,158,238.87	4.19	145,755,598.51
Oct. 2012	-11,526,415	IMMOFINANZ AG	With drawal of treasury shares (§ 65 (1) no.8 sent. 3 of the Austrian Stock Corporation Act)	-11,966,532.08	-1.02	-35,472,189.92
Oct. 2012– Feb. 2013	20,000,000	IMMOFINANZ AG	Share buyback programme 2012–2013 (§ 65 (1) no. 8 of the Austrian Stock Corporation Act)	20,763,666.91	1.77	62,361,443.45 (incl. fees)
Total	**112,895,268**			**117,205,987.01**	**10**	**329,504,525.80**
Thereof used as collateral for financing						
Jan. 2013	-44,534,312	IMMOFINANZ AG	Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)	-46,234,781.01	-3.94	-65,745,000.00
Jan. 2013	-57,071,429	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)	-59,250,607.08	-5.06	-84,255,000.00
Total	**-101,605,741**		**Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)**	**-105,485,388.09**	**-9**	**-150,000,000.00**

Information on the use of treasury shares as collateral for financing is provided in the notes under the section on liabilities.

Current assets

Receivables

The following table shows the classification of receivables by remaining term:

Amounts in EUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Trade receivables	237,274.59	237,274.59	0	0
Receivables from subsidiaries	680,988,387.16	680,988,387.16	0	0
Receivables from associated or jointly controlled entities	11,758,923.59	11,758,923.59	0	0
Other receivables and assets	9,044,132.35	9,044,132.35	0	0
Total	**702,028,717.69**	**702,028,717.69**	**0**	**0**

Amounts in EUR	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Trade receivables	2,438.46	2,438.46	0	0
Receivables from subsidiaries	716,551,816.66	716,551,816.66	0	0
Receivables from associated or jointly controlled entities	13,361,347.68	13,361,347.68	0	0
Other receivables and assets	5,282,165.73	5,282,165.73	0	0
Total	**735,197,768.53**	**735,197,768.53**	**0**	**0**

Receivables from subsidiaries and receivables from associated or jointly controlled entities are classified as current in cases where a specific payment term was not defined. However, these receivables are only collected if permitted by the liquidity situation of the respective creditor.

Receivables from subsidiaries comprise receivables of EUR 53,431,567.87 (2011/12: TEUR 93,248) from the provision of goods and services and receivables of EUR 363,364.17 (2011/12: TEUR 388) related to accrued interest for the participation rights in RentCon Handels- und Leasing GmbH. This position also includes other receivables of EUR 27,588,481.13 (2011/12: TEUR 15,415), dividends receivable of EUR 240,014,053.09 (2011/12: TEUR 350,000) and loans receivable of EUR 432,297,904.45 (2011/12: TEUR 327,296). Impairment losses of EUR 72,706,983.55 (2011/12: TEUR 69,795) were recognised to these loans receivable. The method used to assess impairment is explained in the section on accounting and valuation principles.

The value of selected properties held by subsidiaries of IMMOFINANZ AG increased during 2012/13 and earlier years and could have resulted in write-ups of EUR 16,864,110.83 (2011/12: TEUR 26,922) to receivables that were previously reduced through impairment losses. These write-ups would have led to an increase in income taxes, but were not recorded because Austrian tax law does not require the recognition of these value increases.

Other receivables consist primarily of EUR 6,548,079.28 (2011/12: TEUR 3,014) due from the taxation authorities.

In prior years, other receivables included TEUR 3,097 of loans granted to the members of the Executive Board of IMMOFINANZ AG during the prior year in connection with the long-term incentive programme. The Executive Board members repaid a total of EUR 3,168,764.35 (including interest) on these loans in 2011/12.

Miscellaneous securities and shares

This position comprises 962 shares of the 2014 convertible bond with a nominal value of EUR 96,200,000.00 (2011/12: TEUR 96,200), 224 shares of the 2017 convertible bond with a nominal value of EUR 22,400,000.00 (2011/12: TEUR 6,800) and 1,562,000 shares of the 2018 convertible bond with a nominal value of EUR 6,435,440.00 (2011/12: TEUR 0). In 2012/13 the company repurchased 156 shares of the 2017 convertible bond with a nominal value of EUR 15,600,000.00 and 1,562,000 shares of the 2018 convertible bond with a nominal value of EUR 6,435,440.00.

The repurchases made in 2012/13 covered EUR 15.6 million of the CB 2017 and EUR 6.44 million of the CB 2018.

Cash in bank

This item consists chiefly of deposits with UniCredit Bank Austria AG, Vienna, RAIFFEISEN BANK INTERNATIONAL AG, Vienna, ERSTE GROUP BANK AG, Vienna, Deutsche Bank Aktiengesellschaft, Frankfurt, Raiffeisenlandesbank Niederösterreich-Wien, Vienna, BAWAG P.S.K. Bank für Arbeit und Wirtschaft and Österreichische Postsparkasse Aktiengesellschaft, Vienna, LGT Bank AG, Vienna, and Landesbank Hessen-Thüringen, Frankfurt.

Prepaid expenses

This position includes miscellaneous fees paid in 2012/32 that relate to the following financial year, e.g. amounts due to the Austrian Financial Market Authority as well as insurance, flights, maintenance and licenses.

Equity and liabilities

Equity

Share capital totals EUR 1,172,059,877.28 (2011/12: TEUR 1,184,026) and is classified as follows:

	Number of shares 30 April 2013	Share capital in EUR 30 April 2013	Number of shares 30 April 2012	Share capital in EUR 30 April 2012
Bearer shares	1,128,952,687	1,172,059,877.28	1,140,479,102	1,184,026,409.36
Total	**1,128,952,687**	**1,172,059,877.28**	**1,140,479,102**	**1,184,026,409.36**

Equity as of 30 April 2013 comprised the following:

Amounts in EUR	30 April 2013	30 April 2012
Share capital	1,172,059,877.28	1,184,026,409.36
Capital reserves		
1) Appropriated	4,017,779,656.75	4,005,813,124.67
Revenue reserves		
1) Other reserves (voluntary)	117,536,790.24	302,859,656.91
2) Reserve for treasury shares	172,644,852.04	145,755,598.51
Profit (loss) account	173,205,563.71	175,076,208.76
Equity	**5,653,226,740.02**	**5,813,530,998.21**

In 2012/13 the company carried out a capital decrease of EUR 11,966,532.08 through the withdrawal of 11,526,415 treasury shares.

Capital and revenue reserves

The reserves in the separate financial statements of IMMOFINANZ AG, which were prepared in accordance with the Austrian Commercial Code, comprise the following: appropriated capital reserves from capital increases pursuant to § 229 (2) no. 1 of the Austrian Commercial Code and from the merger of IMMOEAST AG with IMMOFINANZ AG; a reserve for treasury shares pursuant to §225 (5) of the Austrian Commercial Code; and a voluntary revenue reserve. The change in the appropriated capital reserve resulted from the capital decrease of EUR 11,966,532.08 carried out in 2012/13 through the withdrawal of 11,526,415 treasury shares.

Provisions

The provision for termination benefits (EUR 238,600.52; 2011/12: TEUR 202) was calculated in accordance with actuarial principles, whereby the parameters included a discount rate of 3.5% and a retirement age of 60 years for men.

Other provisions consist primarily of accruals for taxes, legal and auditing expenses, legal proceedings, expert opinions, employees and derivatives.

Liabilities

Convertible bond 2007–2014, ISIN XS0283649977 (CB 2014)

Based on an authorisation of the annual general meeting on 28 September 2006 and with the consent of the Supervisory Board, IMMOFINANZ AG issued 7,500 convertible bond certificates on 19 January 2007. These certificates have a nominal value of EUR 100,000– each and carry an interest rate of 2.75%. The bondholders as well as the company were accorded certain premature cancellation rights. The CB 2014 has a term ending on 20 January 2014.

The put period for the premature redemption of the 2.75% CB 2014 issued by IMMOFINANZ AG ended on 9 January 2012. These notices took effect on 19 January 2012. Bondholders registered 776 CB 2014 certificates for redemption. The amount due for principal and interest totalled EUR 77.6 million and was financed from available liquid funds.

The outstanding nominal value of the CB 2014 amounted to EUR 25.7 million as of 30 April 2013 (2011/12: EUR 25.7 million). It will be redeemed on 20 January 2014 (maturity date).

Convertible bond 2007–2017, ISIN XS0332046043 (CB 2017)

Based on an authorisation of the annual general meeting on 27 September 2007, IMMOFINANZ AG issued 7,500 convertible bond certificates on 19 November 2007. These certificates have a nominal value of EUR 100,000- each and carry an interest rate of 1.25%. The bondholders as well as the company were accorded certain premature cancellation rights. The CB 2014 has a term ending on 19 November 2014.

A total of 156 CB 2017 convertible bond certificates with a nominal value of EUR 15.6 million were repurchased during the reporting year.

The put period for the premature redemption of the 1.25% CB 2017 issued by IMMOFINANZ AG ended on 9 November 2012. Bondholders registered 1,443 CB 2017 certificates (nominal value: EUR 100,000 per convertible bond certificate) for redemption. The nominal amount outstanding as of 30 April 2013 totalled EUR 35.1 million (2012: EUR 195.0 million).

The convertible bondholders have a further opportunity to put their bonds prematurely as of 19 November 2014.

Convertible bond 2009–2011, ISIN XS0416178530 (CB 2011)

On 6 April 2009 IMMOFINANZ AG announced a tender to all holders of the CB 2014 convertible bond (nominal value: EUR 750.0 million) and all holders of the CB 2017 convertible bond (nominal value: EUR 750.0 million). This offer covered the exchange of the existing bonds for a new CB 2011 convertible bond at a ratio of five to two plus a EUR 5,000.– cash payment for each EUR 100,000.– certificate exchanged. In connection with this tender, CB 2014 convertible bonds with a nominal value of EUR 75.5 million and CB 2017 convertible bonds with a nominal value of EUR 498.5 million were exchanged for CB 2011 convertible bonds with a nominal value of EUR 229.6 million.

A resolution of the annual general meeting on 2 October 2009 authorised the Executive Board to execute a conditional increase of up to EUR 23.4 million in share capital through the issue of up to 22,524,726 new bearer shares of common stock.

The conversion period for the 7.00%, CB 2011 convertible bond issued by IMMOFINANZ AG ended on 6 October 2011. Of the originally issued nominal value of EUR 229.6 million, convertible bond certificates with a nominal value of EUR 224.7 million were converted. The liabilities from the CB 2011 were reclassified to the equity of IMMOFINANZ AG on the conversion date and resulted in an increase of EUR 196.2 million in equity after the deduction of EUR 1.4 million in transaction costs (after the deduction of EUR 0.5 million in taxes).

IMMOFINANZ AG will redeem the CB 2011 convertible bonds on the scheduled date (22 December 2011) – after the exercise of conversion rights – at the outstanding amount of EUR 4.9 million.

Convertible bond 2011–2018, ISIN XS0592528870 (CB 2018)

On 14 February 2011 the Executive Board of IMMOFINANZ AG announced its intention, with the approval of the Supervisory Board on the same date, to issue up to 125,029,692 convertible bonds with a term ending in 2018. Based on a bookbuilding procedure, the interest rate was set at 4.25% per year, payable semi-annually in arrears on 8 March and 8 September of each year beginning on 8 September 2011. A conversion premium was also defined, which equalled 32.50% over the average volume-weighted price of the company's share on the Vienna Stock Exchange from the start of trading up to the price setting at EUR 3.1069. The subscription price for the convertible bond was set at EUR 4.12 and represents the nominal value, the issue amount, the initial conversion price and the repayment price per convertible bond.

On 8 March 2011, IMMOFINANZ AG issued 125,029,692 certificates within the framework of the 2011–2018 convertible bond with a nominal value of EUR 4.12 each and an interest rate of 4.25%. The term of this instrument ends on 8 March 2018. The bondholders as well as the company were accorded certain premature cancellation rights.

In 2012/13 1,562,000 CB 2018 convertible bond certificates with a nominal value of EUR 6.44 million were repurchased. The nominal amount outstanding as of 30 April 2013 was EUR 508.7 million (2012: 515.5 million).

Conversions and repurchases

No conversion rights were exercised during the 2012/13 financial year. In 2011/12 the exercise of conversion rights from the CB 2011 and CB 2018 convertible bonds increased the company's share capital by EUR 98.7 million through the issue of 95,105,516 IMMOFINANZ shares.

Convertible bonds with a total nominal value of EUR 22.0 million were repurchased in 2012/13 (2011/12: EUR 2.5 million).

Authorisation to issue new convertible bonds

The annual general meeting of the company on 28 September 2011 authorised the Executive Board to issue convertible bonds with a total nominal amount of up to EUR 1.2 billion. These bonds may carry exchange and/or subscription rights for to up to 212,804,717 bearer shares in the company with a proportional share of up to EUR 220,930,312.99 in share capital, and may be issued with or without the exclusion of subscription rights and in one or more tranches. This annual general meeting also approved a conditional capital increase of EUR 220,930,312.99 in accordance with § 159 of the Austrian Stock Corporation Act to service the exchange or subscription rights of the holders of convertible bonds that were or will be issued or equipped with exchange rights for new shares (i) based on a resolution of the annual general meeting on 28 September 2011 and/or (ii) the annual general meeting on 27 September 2007.

The following table shows the classification of liabilities by remaining term:

Amounts in EUR	30 April 2013	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Bonds	811,724,964.33	130,602,205.09	681,122,759.24	0
Liabilities with financial institutions	186,526,093.39	609,188.21	152,200,000.00	33,716,905.18
Trade liabilities	3,064,971.64	3,064,971.64	0	0
Liabilities with subsidiaries	1,087,229,061.49	1,087,229,061.49	0	0
Other liabilities	984,916.57	984,916.57	0	0
Total	**2,089,530,007.42**	**1,222,490,343.00**	**833,322,759.24**	**33,716,905.18**

Amounts in EUR	30 April 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Bonds	867,998,732.46	230,978,774.54	637,019,957.92	0
Liabilities with financial institutions	36,541,273.70	374,269.22	1,750,000.00	34,417,004.48
Trade liabilities	4,041,582.98	4,041,582.98	0	0
Liabilities with subsidiaries	904,540,810.46	904,540,810.46	0	0
Other liabilities	1,078,291.99	1,078,291.99	0	0
Total	**1,814,200,691.59**	**1,141,013,729.19**	**638,769,957.92**	**34,417,004.48**

Liabilities with subsidiaries are classified as current in cases where a specific payment term was not defined.

In 2012/13 IMMOFINANZ AG issued a corporate bond with a total nominal value of EUR 100 million and an interest rate of 5.25%. The bond has a five-year term and a denomination of EUR 1,000.00.

Financing with treasury shares

Based on a resolution of the annual general meeting on 5 October 2012 to sell treasury shares in accordance with § 65 (1b) of the Austrian Stock Corporation Act and to purchase treasury shares in accordance with § 65 (1) no. 8 and (1b) of the Austrian Stock Corporation Act, IMMOFINANZ AG sold and transferred 101,605,741 treasury shares to financial institutions on 10 January 2013 for financing purposes. In exchange, IMMOFINANZ AG received financing of EUR 150 million for a term of up to three years. These 101,605,741 shares represented a proportional amount of EUR 105,485,388.09, or 9.00%, in share capital as of 30 April 2013.

In this connection, the 57,071,429 IMMOFINANZ shares held by IMBEA IMMOEAST Beteiligungsverwaltung GmbH (a wholly owned subsidiary of IMMOFINANZ AG) were also sold to IMMOFINANZ AG in January 2013 in exchange for a proportional share of the financing. This transfer of financing between IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH generally reflects the same conditions for the sale, financing and repurchase of the IMMOFINANZ shares as defined in the contract between IMMOFINANZ AG and the financing financial institutions.

The company is entitled to repurchase the 101,605,741 shares in exchange for repayment of the financing (EUR 150 million) at any time during the term. At the end of the term, the company is required to repay the financing and repurchase the shares. The interest payments during the term of the financing are linked to the EURIBOR. Dividends paid by IMMOFINANZ AG during the term will be returned to the company. The agreed repurchase price for the shares equals the sale price, i.e. the market risk and opportunities associated with the shares remain with the company. From an economic standpoint, this transaction represents credit financing with collateral in the form of treasury shares; the financing is therefore reported under liabilities to financial institutions.

Liabilities with subsidiaries consist entirely of other liabilities, above all loans of EUR 568,110,383.68 (2011/12: TEUR 387,573) granted to subsidiaries as well as other settlement items. Additional information is provided in the section on investments in subsidiaries.

Guarantees

IMMOFINANZ AG has issued comfort letters on behalf of individual subsidiaries to guarantee their solvency. These comfort letters confirm that the involved companies will be able to meet their payment obligations at any time and oblige IMMOFINANZ AG to ensure that sufficient funds will be available to meet all liabilities at maturity. Furthermore, IMMOFINANZ AG is obliged to undertake all other necessary measures required by the applicable insolvency laws. IMMOFINANZ AG is also required to subordinate all liabilities that represent debt from the viewpoint of the involved company and must take a secondary position to all other creditors who are not shareholders of the involved companies or are subordinated in another manner.

Moreover, the company has provided guarantees or pledges of EUR 249,723,279.96 (2011/12: TEUR 321,266) to financial institutions on behalf of subsidiaries. The outstanding balance of the loan granted by Landesbank Hessen-Thüringen, for which IMMOFINANZ AG issued a guarantee in connection with a revolving credit facility, was repaid on 15 May 2013. The guarantee of EUR 173,493,975.90 also expired with this repayment.

Financial instruments

IMMOFINANZ AG concluded a contract for the following derivative financial instrument to hedge interest rate risk:

Type	Contract partner	Currency	Nominal value	Term	Net present value 30 April 2013
ZIO Collar CAP	Raiffeisen Bank International AG	EUR	182,000,000,00	27 Oct. 2011–13 May 2013	-89,828,82
Included under other provisions					**89,828,82**

This derivative is valued at the average interbank rates using generally accepted financial models.

The interest rate cap was concluded to hedge the outstanding balance of the revolving credit facility. The interest rate cap also ended with the repayment of the loan in May 2013.

4. Notes to the Income Statement

Revenues

Revenues consist of management fees charged out to the Group companies as well as insurance commissions.

IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH (operations of the former IMMOEAST AG) are executive holding companies that provide management services to subsidiaries in Austria and other countries. The performance-based allocation of costs between the two companies is based on third-party settlement conditions. In 2012/13 IMMOFINANZ AG recorded accruals of EUR 48,641,636.14 (2011/12: TEUR 49,976) for revenues due from IMBEA IMMOEAST Beteiligungsverwaltung GmbH to reflect costs carried by IMMOFINANZ AG that are economically attributable to IMBEA IMMOEAST Beteiligungsverwaltung GmbH.

Other operating income

The major components of miscellaneous operating income include reversals of EUR 660,774.99 (2011/12: TEUR 145) to other provisions, income of EUR 1,102,318.36 (2011/12: TEUR 439) from the reversal of valuation allowances, income of EUR 1,591,508.01 (2011/12: TEUR 491) from expenses charged out and foreign exchange gains of EUR 900,221.00 (2011/12: TEUR 2,138).

Personnel expenses

Personnel expenses amounted to EUR 28,804,604.38 for the reporting year (2011/12: TEUR 27,451).

Other operating expenses

Impairment losses to and the derecognition of receivables totalled EUR 4,674,834.39 in 2012/13 (2011/12: TEUR 29,591).

Other major components of this position are administrative fees of EUR 5,977,281.88 (2011/12: TEUR 5,058), legal, auditing and consulting fees of EUR 6,912,428.80 (2011/12: TEUR 8,656), appraisal fees of EUR 1,326,959.60 (2011/12: TEUR 429), bookkeeping costs of EUR 1,135,609.85 (2011/12: TEUR 1,352) and mileage allowances and travel expenses of EUR 2,490,256.00 (2011/12: TEUR 1,968).

The company has elected not to disclose the fees charged by the auditor in accordance with the option provided by § 237 no. 14 last sentence of the Austrian Commercial Code.

The remuneration for the members of the Supervisory Board is approved during the current financial year for the previous financial year and subsequently distributed. The members of the Supervisory Board received remuneration of EUR 300,299.98 for the 2011/12 financial year (2011/12: TEUR 273).

Income from investments in subsidiaries

This position includes a dividend of EUR 80,000,000.00 paid by IMBEA IMMOEAST Beteiligungsverwaltung GmbH for 2012 (2011/12: TEUR 350,000) and a dividend paid of EUR 1,111,364.86 paid by EHL Immobilien GmbH for 2011 (2011/12: TEUR 503).

Interest and similar income

The major components of interest and similar income are interest of EUR 3,928,098.39 (2011/12: TEUR 7,056) on trustee loans granted by Immofinanz Corporate Finance Consulting GmbH and interest of EUR 14,298,956.91 (2011/12: TEUR 14,477) on Group receivables.

Expenses arising from investments in subsidiaries

In 2012/13 impairment charges totalling EUR 14,881,047.47 were recognised to investments in subsidiaries (2011/12: write-ups of TEUR 3,635).

Interest and similar expenses

This position includes interest expense from trustee loans granted by Immofinanz Corporate Finance Consulting GmbH (EUR 169,365.84; 2011/12: TEUR 8,416), interest on Group receivables (EUR 29,571,364.68; 2011/12: TEUR 9,188) and interest expense on the convertible bonds (EUR 35,365,637.10; 2011/12: TEUR 36,779).

Income tax expenses

This position includes the following items:

Amounts in EUR	2012/13	2011/12
Corporate income tax	-434,437.50	-402,500.00
Corporate income tax, credit prior years	207,720.23	0
Reversal of provision for corporate income taxes	10,178.00	0
Income tax expense (Group taxation), other periods	-1,870,590.03	-13,343,051.74
Income tax credits (Group taxation)	13,700,226.97	18,043,055.04
Income tax credits (Group taxation), other periods	564,272.89	1,079,236.86
Training bonus	1,442.51	0
Total	**12,178,813.07**	**5,376,740.16**

Tax income for the reporting year includes EUR –1,306,317.14 of effects related to prior periods, which reflect the final corporate tax assessments for the members of the tax group for 2008 through 2012. These effects did not have a material influence on the financial statements.

In 2012/13 the company did not elect to use the option provided by § 198 (10) of the Austrian Commercial Code, which permits the recognition of deferred tax assets on temporary differences arising from the financial statements prepared in accordance with Austrian commercial law and the respective tax bases.

Deferred tax assets totalled TEUR 1,028 as of 30 April 2013 (2011/12: TEUR 2,149).

5. Other Information

Information on size pursuant to § 221 of the Austrian Commercial Code

The company is classified as a large corporation based on the criteria defined in § 221 (1) of the Austrian Commercial Code.

Information on Group taxation pursuant to § 9 of the Austrian Corporate Income Tax Act

In accordance with a group application filed on 29 April 2005, the company has served as the head of a corporate group as defined in § 9 of the Austrian Corporate Income Tax Act since the 2005 tax assessment year. This corporate group has been expanded several times.

The company is the head of a corporate group as defined in § 9 of the Austrian Corporate Income Tax Act. The company and the members of the tax group concluded an agreement for the settlement of taxes, which was amended in 2011/12. In accordance with the amended agreement, each member of the Group with positive results must pay a tax charge equal to 25% of the assessment base to the head of the group. Any losses by members of the group are registered and can be offset in full against taxable profit recorded by the respective member in subsequent years. Consequently, there are no payments by the head of the group to members.

A provision of EUR 3.70 million was not recognised for negative taxable results generated and used by members of the IMMOFINANZ tax group because IMMOFINANZ does not expect any related tax liability in the future.

In previous years, members of the group were required to pay a tax charge to the head of the group when taxable results were positive. A taxable loss by a group member resulted in the payment of a tax credit by the head of the group to the member, whereby a corporate income tax rate of 12.5% was applied in both cases.

Related party transactions in the sense of § 237 no. 8b of the Austrian Commercial Code

All transactions with related companies and persons during the reporting year took place at arm's length.

Risk report

As an international property investor and developer, IMMOFINANZ Group is exposed to a variety of risks. A systematic risk management process ensures the timely identification of developments that could endanger the realisation of strategic and operating goals and also allows for the inclusion of important information in decision-making processes.

IMMOFINANZ Group has integrated an active risk management system into its operating processes and reporting paths. This system supports the rapid implementation of measures to counter risk and also has a direct impact on strategic decisions and operating processes. Internal guidelines, reporting systems and control measures have been installed throughout IMMOFINANZ Group to support the monitoring, evaluation and control of risks related to the operating business. Risk management in IMMOFINANZ Group takes place at all levels and is ultimately the responsibility of the Executive Board, which is involved in all risk-related decisions. The internal control system (ICS) was further optimised to support the early identification and monitoring of risk. Auditors evaluate the efficiency and effectiveness of the ICS each year, to the extent this is necessary for the preparation of the annual financial statements and the provision of a true and fair view of the asset, financial and earnings position of the company.

The most significant risk factors can be summarised under financial risks and market/property-specific risks.

Market-and property-specific risks arise from micro- and macroeconomic events in individual countries and developments at the property level. Included here are the market price risk as well as the competitive situation and transaction risk.

The primary objective of risk management is to identify risks at an early point in time and thereby support the rapid implementation of appropriate countermeasures.

Financial risks

Default/credit risk

Default and credit risks arise when a contract partner of IMMOFINANZ Group is unable to meet his or her obligations, and this situation leads to financial damage for IMMOFINANZ Group. The maximum credit risk represents the amounts reported under assets on the balance sheet and the amounts attributable to these risks. Default risk is reflected in appropriate valuation adjustments.

The most important instrument for managing default risk is the continuous evaluation of the credit standing of contract partners.

The risk of default on receivables due from tenants is low because tenants are generally required to provide security deposits (for residential properties: cash deposits; for commercial properties: bank guarantees or cash deposits) and the credit standing of tenants is monitored on a regular basis. The risk of default on receivables due from banks is also considered to be low because all financing transactions are concluded with financial institutions that have excellent credit ratings. Despite the high-quality of its financing partners, IMMOFINANZ Group will increase its monitoring of their credit standing in the future. This approach reflects the significant volumes of funds repeatedly invested with banks owing to the Group's business model as well as the regulatory changes planned for the banking sector in the EU.

Capital market and financing risk

The ability to obtain refinancing on the capital markets is an important strategic factor for IMMOFINANZ Group. Significant fluctuations on these markets can limit the availability of equity and/or debt. In order to minimise refinancing risk, IMMOFINANZ Group works to maintain a balance between equity and debt and distributes bank financing over various terms.

In order to eliminate the risks associated with the failure to meet capital market regulations, IMMOFINANZ Group has issued a compliance guideline. This guideline is designed to ensure the fulfilment of all capital market regulations and, above all, to prevent the misuse or distribution of insider information. The measures implemented in this connection include: the development of a compliance organisation; the definition of authorisations and duties for the compliance officer; the implementation of permanent and, where necessary, temporary classified units as well as blackout periods and trading prohibitions for persons assigned to these units.

The generation of liquidity from the operating business represents a central element of IMMOFINANZ Group's strategy. Processes to evaluate opportunities for optimisation or a further reduction in operating costs are expanded and improved continuously. Internal procurement guidelines for the operating business, above all in the area of property services, construction and facility management, form an important part of this cost reduction and optimisation potential.

In order to receive or continue the use of funds obtained through loan agreements, IMMOFINANZ Group must meet certain obligations – so-called financial covenants. The Group continuously monitors compliance with these covenants and remains in close contact with the lending institutions. If these obligations are not met, the lender may cancel the loan agreement under certain circumstances. At the present time IMMOFINANZ Group is not aware of and does not expect a breach of any major covenants that could negatively influence its business activities.

Foreign exchange risk

IMMOFINANZ Group is exposed to various forms of foreign exchange risk in connection with its balance sheet and cash flows.

The risk of devaluation associated with foreign currency cash balances is offset by the rapid conversion of these funds into the Euro.

Interest rate risk

As an international company, IMMOFINANZ Group is exposed to the risk of interest rate fluctuations on various property submarkets. Rising interest rates can influence earnings because they increase the interest expense on the Group's floating rate financing.

A change in interest rates will have a direct influence on financial results through its impact on floating rate financing. IMMOFINANZ Group limits the risk associated with rising interest rates – which would lead to higher interest expense and a decline in financial results – through the use of fixed interest rate financing contracts and derivative financial instruments (above all caps and swaps). These derivative financial instruments are recorded as independent transactions and not as hedges.

Liquidity risk

Liquidity risks are minimised by the preparation of a medium-term (five-year) forecast and an annual budget with monthly segmentation as well as monthly revolving liquidity reports that include variance analyses. Daily liquidity management ensures that all operating obligations can be met and funds can be optimally invested, and also gives the Group the necessary flexibility to realise short-term acquisition opportunities.

IMMOFINANZ Group also uses long-term financing that reflects the financial capability of the individual properties (interest coverage ratio and/or debt service coverage ratio) as well as their market value (loan-to-value ratio).

In order to prevent cost overruns and the resulting excess outflow of liquidity, IMMOFINANZ Group routinely monitors budgets and the progress of construction on all development projects and maintenance work.

Legal risks

As an international company, IMMOFINANZ Group is exposed to a variety of legal risks. Included here are risks related to the purchase or sale of property and risks arising from legal disputes with tenants or joint venture and development partners. A list of the major legal proceedings in which the Group is involved is provided in the section on legal disputes.

The outcome of current and future proceedings cannot be predicted with certainty. Therefore, expenses may arise from decisions or settlement agreements by the courts or public authorities that are not covered in full or in part by insurance or provisions. These expenses could have an impact on the results recorded by IMMOFINANZ Group.

Market risk and property-specific risks

The development of property markets is heavily dependent on economic growth and macroeconomic trends.

The related risks are based on the micro- and macroeconomic trends in the countries where IMMOFINANZ Group is active as well as developments on the global financial and investment markets. The resulting effects on market prices, market rents and yields also play an important role.

Property-specific risks are associated, above all, with the location of the properties, the architecture and the condition of the building as well as the local competitive situation.

In order to identify these risks and allow for the timely implementation of countermeasures, the property portfolio of IMMOFINANZ Group is analysed quarterly by means of a portfolio tracker. This analysis includes the systematic evaluation of quantitative and qualitative property factors, portfolio concentration, and sector and regional allocation and forms the basis for tactical decisions.

The examination of quantitative property factors includes the calculation of an expected future return for each property based on a detailed budget for the next financial year and medium-term forecasts derived from assumptions. The properties are then ranked according to their total return on equity. The qualitative factors are made measurable with a scoring model that values the quality of the building and location as well as the market attractiveness of each property.

Properties whose location and quality do not meet the portfolio requirements are sold over the medium-term.

The sector and regional diversification of the property portfolio provides an excellent balance for market cycles and fluctuations as well as concentration risks. IMMOFINANZ Group generally owns high-quality properties in good locations, and this provides special protection against the above-mentioned risks. Detailed market studies are prepared on a regular basis and analysed in connection with reports by recognised real estate experts to allow for timely reaction to changes in the market environment. All market changes are included in the portfolio analysis and have an important influence on investment, sales and project plans and thereby also on the Group's medium-term planning. The acquisition process in IMMOFINANZ Group includes extensive due diligence audits together with independent experts that are intended to identify any such risks in advance and to evaluate all risks related to legal, tax, economic, technical and social issues. IMMOFINANZ Group does not purchase properties that fail to meet its high quality standards. Regular commercial and technical reports are prepared after the acquisition, and the results are presented to the Executive Board.

The internal investment guideline of IMMOFINANZ Group regulates the framework and approval limits for all capital expenditure (property acquisitions, development projects and on-going investments). This process minimises or eliminates the major strategic and property-specific risks. Approval limits are defined in an extensive guideline that applies to all Group companies and regulates all authorisations from individual employees up to the Executive Board. In some cases, these transactions are also subject to the approval of the Supervisory Board.

Development projects are exposed to increased risks in the form of schedule and construction cost overruns as well as the success of rentals. IMMOFINANZ Group minimises these risks by starting projects only after a specific level of pre-rentals is reached and by the regular monitoring of costs and schedules through variance analyses.

IMMOFINANZ Group minimises inflationary risk by including index clauses in its standard leases.

The business model defined by IMMOFINANZ Group includes the acquisition of properties and real estate development projects at attractive conditions and the profitable sale of individual assets. The risk associated with these transactions is addressed, above all, through the diversification of the property portfolio. This broad-based portfolio which covers four asset classes in eight core countries has allowed for the repeated sale of properties in excess of fair value. Permanent market screening and wide-ranging business relationships as well as extensive knowledge of the relevant markets makes it possible for IMMOFINANZ Group to identify investment opportunities at an early point in time and to utilise these opportunities for new development projects.

Concentration risk

Concentration risk is understood to mean the accumulation of similar risks that contradict the principle of risk diversification. IMMOFINANZ Group consciously reduces these risks through the sector and regional diversification of the property portfolio and the realisation of larger real estate projects together with a partner. In addition to sector and regional diversification, IMMOFINANZ Group also works to achieve a diversified tenant structure. In this way, the loss of a tenant will not have a significant influence on the Group. IMMOFINANZ Group has a very well balanced and diversified tenant mix no single tenant is responsible for more than 2% of total rental income.

The Russian market is associated with a number of specific concentration risks. On the one hand, IMMOFINANZ Group has a single investment the *Golden Babylon Rostokino* shopping center in Moscow – which represents more than 10% of the standing investment portfolio based on fair value. On the other hand, the investments in Russia are concentrated on the Moscow retail market, which comprises 16.8% of the Group's standing investment portfolio.

Risks arising from legal proceedings

This section explains the status of legal proceedings related to lawsuits filed by (former) shareholders and lawsuits related to the management contract with Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG).

Legal proceedings by shareholders against IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH

Since November 2008 a number of shareholders have filed claims against IMMOFINANZ AG (in short: IFAG) and IMMOEAST AG (now: IMBEA IMMOEAST Beteiligungsverwaltung GmbH, in short: IMBEA). Some of the plaintiffs are IMMOFINANZ AG shareholders, while others are shareholders of the former IMMOEAST AG, who are asserting various claims against IMMOFINANZ AG or against IMBEA as the legal successor of IMMOEAST AG. In all cases, the plaintiffs are claiming damages based on prospectus liability or other alleged inadequate capital market information. The plaintiffs' argumentation is based primarily on alleged deficiencies in the prospectuses of IMMOFINANZ AG or IMMOEAST AG. Many of the plaintiffs' claims are also based on other legal grounds, e.g. the violation of ad-hoc reporting requirements. Among others, the plaintiffs contend that the funds raised from the public offering were not used for acquisitions or the development of new real estate projects, but for the financing of IMMOFINANZ AG and IMMOEAST AG and for the purchase of shares in IMMOFINANZ AG and IMMOEAST AG. IMMOFINANZ AG and IMBEA reject these claims. Of special note are 19 class action lawsuits of Austrian origin involving between 10 and 910 plaintiffs who have filed claims against IMMOFINANZ AG.

By the end of April 2013 a total of 810 lawsuits had been filed against IMMOFINANZ AG (whereby IMBEA was also named in some of the cases) and 78 lawsuits only against IMMOEAST AG/IMBEA with a value in dispute totalling approx. EUR 253 million. Most of the plaintiffs are covered by insurance for legal expenses or represented by AdvoFin, a company that finances such proceedings. The status of the pending proceedings is different, whereby most are still in the early stages. In many of the cases the plaintiffs have already been heard, and a more extensive hearing of evidence has only taken place in a few cases. In 43 cases, a judgment in the first instance or a final judgment was issued, each – for different reasons – in favour of IMMOFINANZ AG or IMMOEAST AG/IMBEA. A decision in eight further cases is expected during the coming months. Some of the first-instance decisions were reversed by the Regional Appeals Court in Vienna or the Austrian Supreme Court and remanded to the first-instance court for renegotiation. In 17 of these proceedings, the plaintiffs withdrew their lawsuits. Seventy of the proceedings have been completed to date (19 legally binding judgments rejecting the lawsuits, 17 withdrawals of lawsuits and 34 agreements for withdrawal of the lawsuit under the waiver of claims).

Pending proceedings: IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
IFAG	376	25.3
IMBEA	66	7.7
IFAG and IMBEA	**376**	**218**

Legal proceedings by shareholders against investment consultants and Aviso Zeta AG and third party notices against IMMOFINANZ AG/IMBEA

At the beginning of August 2008 shareholders of IMMOFINANZ AG and IMMOEAST AG (now: IMBEA) filed lawsuits against Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG) and AWD Gesellschaft für Wirtschaftsberatung GmbH (now: Swiss Life Select Österreich GmbH), through which they had purchased IMMOFINANZ and IMMOEAST shares. The plaintiffs allege, in particular, incorrect investment advising, misleading advertising and false depiction of IMMOFINANZ AG and IMMOEAST AG in public due to the withholding of information on the close relationship between the former Constantia Privatbank AG and IMMOFINANZ AG/IMMOEAST AG. Furthermore, the lawsuits contend that information was withheld on material transactions by the former Constantia Privatbank AG with shares of IMMOFINANZ AG and IMMOEAST AG and maintain that investors' funds were not used for the purposes stated in the prospectuses. The plaintiffs are seeking compensation and/or the assessment of the resulting financial losses. The plaintiffs did not lodge any direct claims against IMMOFINANZ AG in these cases. IMMOFINANZ AG and IMBEA are involved as intervening parties in some of the cases against Aviso Zeta AG or Swiss Life Select Österreich GmbH. An intervening party is someone who has a legal interest in the success of one party to pending legal proceedings between other persons or entities. The reason behind this type of intervention is that the defendant can file a recourse claim against IMMOFINANZ AG/IMBEA if the case is lost and is therefore taking action against IMMOFINANZ AG/IMBEA. If IMMOFINANZ AG/IMBEA did not join in these proceedings, IMMOFINANZ AG/IMBEA would not be able to raise the points addressed during the preliminary proceedings in any subsequent regress proceedings. The defendants' main argument against IMMOFINANZ AG/IMBEA is that the damages incurred by the plaintiffs were caused by actions on the part of IMMOFINANZ AG and IMMOEAST AG, which are currently under investigation by the Vienna public prosecutor in connection with criminal proceedings.

By the end of April 2013 Aviso Zeta AG had served IMMOFINANZ AG and/or IMBEA, in most cases both companies, with third party notices in 334 cases. Swiss Life Select Österreich GmbH has also served IMMOFINANZ AG and/or

IMBEA with third party notices in 226 cases, also in class action suits that were filed against Swiss Life Select Österreich GmbH. IMMOFINANZ AG and IMBEA joined in most of these cases.

According to the information currently available to IMMOFINANZ AG, judgments have been issued in 40 lawsuits against Swiss Life Select Österreich GmbH and Aviso Zeta AG. Some of these judgments were issued in favour of the respective defendant, others against. Neither Swiss Life Select Österreich GmbH nor Aviso Zeta AG has filed recourse claims against IMMOFINANZ AG or IMBEA.

Third party notices to IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
Aviso Zeta	334	36.9
AWD (now: Swiss Life Select Österreich GmbH)	226	17.6
Total	**560**	**54.5**

Proceedings to review the exchange ratio applied to the merger of IMMOEAST AG and IMMOFINANZ AG

IMMOFINANZ AG, as the accepting company, was merged with IMMOEAST AG, as the transferring company, in accordance with a merger agreement dated 21 January 2010. In connection with this merger, the former shareholders of IMMOEAST AG were granted a total of 567,363,702 shares in IMMOFINANZ AG based on an agreed exchange ratio of three IMMOFINANZ shares for each two IMMOEAST shares. Petitions were subsequently filed with the commercial court of Vienna by IMMOFINANZ shareholders and shareholders of the former IMMOEAST AG for a review of this exchange ratio pursuant to §§ 225c ff of the Austrian Stock Corporation Act. This step led to the start of court proceedings, and IMMOFINANZ AG has filed an extensive statement in response to the petitions. In accordance with legal regulations (§ 225g of the Austrian Stock Corporation Act), the commercial court of Vienna has ordered an expert opinion on the exchange ratio.

Decisions or settlements in the proceedings to review the exchange ratio will apply to all shareholders in the respective shareholder groups (erga omnes right). If the proceedings lead to additional payments (additional settlement payments), the shareholders in the disadvantaged shareholder group will receive these payments plus interest at a rate of 2% over the base interest rate on the registration date (28 April 2010). IMMOFINANZ AG has requested permission to grant additional IMMOFINANZ shares in place of cash settlements.

At the present time it is not possible to estimate whether the shareholder groups will be granted additional payments (additional settlement payments) or what the amount of these payments might be.

Other legal disputes

In March 2011 IMMOFINANZ AG filed a lawsuit against three former members of the Executive Board and members of the Supervisory Board of the former Constantia Privatbank AG that involved option transactions to the detriment of the former IMMOEAST AG. The proceedings were suspended after the first hearing in September 2011 until a final binding decision is issued in the criminal proceedings against these former Executive and Supervisory Board members. These criminal proceedings resulted in the (not yet legally binding) first-instance conviction, among others, of two of the three defendants. IMBEA was also awarded approx. EUR 7 million by this first-instance decision (not yet legally binding). In addition, Aviso Zeta was awarded approx. EUR 4 million.

IMMOFINANZ AG filed a further lawsuit in September 2011 to enforce claims against a former member of the Executive Board and other persons in connection with payments made to third parties without justifiable grounds on the instructions of this former board member. This case is still in the early stages.

In August 2011 a former member of the Executive Board filed a lawsuit against IMMOFINANZ AG to claim payment of remuneration for his duties on the Executive Board for a period of roughly three months. These proceedings are currently suspended until a decision is issued on a parallel case, which represents separate proceedings against IMBEA. The separate proceedings involve a claim by the same former Executive Board member for payment of remuneration for his duties on the Executive Board for the same period of roughly three months.

The above-mentioned values in dispute cover, in part, identical content. Based on estimates for the expected outcome of these proceedings, IMMOFINANZ Group has recognised an appropriate amount of provisions for legal disputes and provisions for legal proceedings in the consolidated financial statements.

Investments in subsidiaries and associated companies

Shares in subsidiaries and associated companies comprise the following:

Company	Balance sheet date	Share owned	Equity as of 30 April 2013 in EUR		Profit /(loss) for the year in EUR	
IMBEA IMMOEAST Beteiligungsverwaltung GmbH, Vienna	30 April 2012	100%	4,687,097,930.54	EUR	-309,287,968.24	EUR
IMMOWEST Immobilien Anlagen GmbH, Vienna	30 April 2012	100%	190,365,059.02	EUR	-75,696,287.60	EUR
EHL Immobilien GmbH, Vienna	31 Dec. 2012	49%	4,037,832.78	EUR	3,916,832.78	EUR

Average number of employees

	Balance on 30 April 2013	Balance on 30 April 2012
Salaried employees	271	241
Total	**271**	**241**

Obligations arising from the use of tangible assets not shown on the balance sheet

	2012/13	2011/12
	EUR	TEUR
Obligations for the next financial year	2,354,609.07	2,200
Obligations for the next five financial years	7,011,803.18	8,510

Corporate bodies

The corporate bodies of IMMOFINANZ AG are:

Executive Board

Eduard Zehetner (Chairman)
Daniel Riedl FRICS
Manfred Wiltschnigg MRICS (up to 31 March 2013)
Birgit Noggler

The members of the Executive Board received remuneration totalling EUR 4.7 million in 2012/13 (2011/12: EUR 3.8 million). Contributions of TEUR 117.2 (2011/12: TEUR 58.6) were made to the employee severance compensation fund and TEUR 188.5 (2011/12: TEUR 149.5) to the pension fund.

In May 2012, EUR 3 million of turnaround bonuses were granted to the three Executive Board members who were active during the reorganisation phase from 2008 to 2011 and are still employed by the company. IMMOFINANZ Group was successfully directed out of the life-threatening crisis in the 2008/09 financial year, and equity and the NAV were substantially increased. Furthermore, dividend payments were made possible.

Supervisory Board

Herbert Kofler – Chairman
Michael Knap – Vice-Chairman
Guido Schmidt-Chiari (up to 5 October 2012)
Vitus Eckert
Rudolf Fries
Nick J. M. van Ommen
Klaus Hübner
Christian Böhm

Authorised Signatories

Wolfgang Idl
Josef Mayer
Robert Operschall (from 30 April 2011 to 14 June 2012)
Alfons Mähr (since 17 January 2013)
Dietmar Reindl (since 17 January 2013)
Mario Josef Schmalzl (since 17 January 2013)
Martina Wimmer

Vienna, 2 August 2013

The Executive Board

Eduard Zehetner
CEO

Birgit Noggler
CFO

Daniel Riedl FRICS
COO

Development of Non-current Assets in acc. with § 226 (1) of the Austrian Commercial Code

Amounts in EUR	Acquisition or production cost Balance on 1 May 2012	Additions	Disposals	Reclassification	Balance on 30 April 2013
1. Trademarks and software	443,030.78	665,745.92	0.00	0.00	1,108,776.70
Intangible assets	**443,030.78**	**665,745.92**	**0.00**	**0.00**	**1,108,776.70**
1. Buildings on land owned by third parties	1,396,170.69	365,879.81		0.00	1,762,050.50
2. Furniture, fixtures and office equipment	1,017,720.81	338,661.58	118,149.73	0.00	1,238,232.66
Tangible assets	**2,413,891.50**	**704,541.39**	**118,149.73**	**0.00**	**3,000,283.16**
1. Investments in subsidiaries	7,022,158,118.58	0.00	0.00	0.00	7,022,158,118.58
2. Investments in associated companies	850,000.00	0.00	0.00	0.00	850,000.00
3. Non-current securities (rights)	8,129,033.31	0.00	0.00	0.00	8,129,033.31
Thereof subsidiaries	7,078,334.05	0.00	0.00	0.00	7,078,334.05
4. Treasury shares	145,755,598.51	62,361,443.45	35,472,189.92	0.00	172,644,852.04
Financial assets	**7,176,892,750.40**	**62,361,443.45**	**35,472,189.92**	**0.00**	**7,203,782,003.93**
Total non-current assets	**7,179,749,672.68**	**63,731,730.76**	**35,590,339.65**	**0.00**	**7,207,891,063.79**

Amounts in EUR	Accumulated Depreciation	Carrying amount 30 April 2013	Carrying amount 30 April 2012	Impairment losses Current year	Revaluations Current year
1. Trademarks and software	397,380.90	711,395.80	149,069.97	103,420.09	0.00
Intangible assets	**397,380.90**	**711,395.80**	**149,069.97**	**103,420.09**	**0.00**
1. Buildings on land owned by third parties	327,840.09	1,434,210.41	1,245,492.43	177,161.83	0.00
2. Furniture, fixtures and office equipment	564,962.10	673,270.56	730,488.47	388,440.07	0.00
Tangible assets	**892,802.19**	**2,107,480.97**	**1,975,980.90**	**565,601.90**	**0.00**
1. Investments in subsidiaries	382,083,379.09	6,640,074,739.49	6,654,955,786.96	14,881,047.47	0.00
2. Investments in associated companies	0.00	850,000.00	850,000.00	0.00	0.00
3. Non-current securities (rights)	0.00	8,129,033.31	8,129,033.31	0.00	0.00
Thereof subsidiaries	0.00	7,078,334.05	7,078,334.05	0.00	0.00
4. Treasury shares	0.00	172,644,852.04	145,755,598.51	0.00	0.00
Financial assets	**382,083,379.09**	**6,821,698,624.84**	**6,809,690,418.78**	**14,881,047.47**	**0.00**
Total non-current assets	**383,373,562.18**	**6,824,517,501.61**	**6,811,815,469.65**	**15,550,069.46**	**0.00**

Management Report for the 2012/13 Financial Year

A. General information

IMMOFINANZ AG is the largest listed property company in Austria. The company headquarters are located at A-1100 Vienna, Wienerbergstrasse 11. IMMOFINANZ AG (in the following, IMMOFINANZ) is the parent company of IMMOFINANZ Group whose business activities cover the development, acquisition, rental and best possible commercial utilisation of properties to optimise asset management. IMMOFINANZ is listed in the ATX index (ISIN AT 0000809058) of the Vienna Stock Exchange. As of 30 April 2013, the company had 1,128,952,687 zero par value, voting shares outstanding. Market capitalisation amounted to approx. EUR 3.5 billion at the end of the 2012/13 financial year based on a closing price of EUR 3.105. As of 30 April 2013 5.8% of the IMMOFINANZ shares were held by the FRIES Family Private Foundation, the Dr. Rudolf FRIES Family Private Foundation, Mr. and Mrs. Rudolf Fries and other closely related persons. JPMorgan Chase & Co, together with companies under its control, held 6.1% of the IMMOFINANZ shares. The remaining 88.1% of the shares are held in free float by private and institutional investors.

B. Business activities

IMMOFINANZ Group – a profitable, stable and risk-optimised real estate company

A real estate machine with a sustainable dividend policy

Who we are

IMMOFINANZ Group is a real estate investment and development corporation that is listed on the Vienna and Warsaw Stock Exchanges. Since its founding in 1990, the company has compiled a high-quality property portfolio that now includes more than 1,500 standing investments with a carrying amount of approx. EUR 9.4 billion. We currently manage 6,526,550 sqm of rentable space. The occupancy rate in these properties equals 89.5%, which confirms the quality of our portfolio.

Where we operate

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 – Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia – creates a balanced diversification of risk.

What we work on every day

As a **real estate machine**, we concentrate on linking our three core business areas: 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. That's how we keep the machine running. Our goal is to generate greater profitability along the entire value change with a clearly defined, standardised and industrialised process.

Why we believe in CEE

The IMMOFINANZ portfolio is divided nearly equally between Eastern and Western Europe. Our earnings in CEE are substantially higher than in the west, and we believe in the long-term growth story and the convergence potential of this region. The total return on our CEE properties from 2010 to 2012 brought us the "IPD Property Investment Award in Central & Eastern Europe for balanced funds".

C. Development of business

Asset position

The assets held by IMMOFINANZ consist primarily of financial assets, receivables due from subsidiaries and marketable securities. The balance sheet total equalled EUR 7,763,712,877.28 as of 30 April 2013, which represents an increase of EUR 113,494,624.90 over the prior year. This development resulted, above all, from the repurchase of convertible bonds and treasury shares, the issue of a corporate bond and new financing. The equity ratio was 72.82% (2011/12: 75.99%).

Earnings position

Net profit for the 2012/13 financial year amounted to EUR 38,976,795.53 (2011/12: TEUR 306,716) and is attributable mainly to the distribution from the subsidiary IMBEA IMMOEAST Beteiligungsverwaltung GmbH.

Financial position

Cash and cash equivalents increased TEUR 110,376 in year-on-year comparison (2011/12: TEUR -22,401). Net cash flow from operating activities amounted to TEUR 249,565 (2011/12: TEUR 159,524). Net cash flow from investing activities totalled TEUR -1,363 (2011/12: TEUR -1,288). Net cash flow from financing activities equalled TEUR -137,826 (2011/12: TEUR 180,638) and was based, above all, on the issue of a corporate bond and bank financing with collateral in the form of treasury shares.

Non-financial performance indicators

In 2012/13 IMMOFINANZ reduced the number of indirectly owned properties from von 1,618 to 1,542. As a result, the rentable space in the standing investments fell slightly from 6.696 million sqm to 6.527 million sqm.

Net cash flow from operating activities	
Net profit for the year	38,976,795.83
Depreciation and amortisation	16,158,783.67
Write-ups to non-current assets	0.00
Change in provisions	-1,530,432.74
Change in receivables	33,169,050.84
Change in liabilities	162,931,788.25
Change in prepaid-expenses and deferred charges	-140,540.53
Operating cash flow	**249,565,445.32**
Net cash flow from investing activities	
Payments made for additions to non-current assets and intangible assets	-1,370,287.31
Proceeds from disposal of non-current assets	7,439.42
Total	**-1,362,847.89**
Net cash flow from financing activities	
Change in borrowings from financial institutions and bonds	112,397,527.58
Repurchase of convertible bonds	-24,053,702.68
Payments made for the repurchase of treasury shares	-62,361,443.45
Dividend	-163,808,864.10
Total	**-137,826,482.65**
Cash change in cash and cash equivalents	**110,376,114.78**
Change in cash and cash equivalents	
Balance at the beginning of the period	871,711.02
Balance at the end of the period	111,247,825.80
Total	**110,376,114.78**

D. Significant events after the end of the reporting year

A syndicated loan of EUR 173.5 million concluded in 2006 was repaid during May 2013. The collateral for this loan included a guarantee issued by IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH as well as real estate.

E. Information on capital

The share capital of IMMOFINANZ AG totalled EUR 1,172,059,877.28 as of 30 April 2013 (30 April 2012: EUR 1,184,026,409.36). It is divided into 1,128,952,687 (2011/12: 1,140,479,102) zero par value bearer shares, each of which represents a proportional share of EUR 1.04 (rounded) in share capital.

All IMMOFINANZ shares are bearer shares that entitle the holders to participate in the annual general meeting and to exercise voting rights and other shareholder rights in accordance with applicable legal regulations. Each bearer share is entitled to one vote.

The Executive Board is not aware of any agreements between shareholders that restrict voting rights or the transfer of shares.

There are no shares with special controlling rights as defined in § 243a (1) no. 4 of the Austrian Commercial Code.

IMMOFINANZ AG has no employee share participation programme. Therefore, no information is provided on the control of voting rights pursuant to § 243a (1) no. 5 of the Austrian Commercial Code.

The development of the number of shares during 2012/13 is shown below:

	Number of shares	Difference	Transaction
30 April 2012	1,140,479,102		
October 2012	1,128,952,687	11,526,415	Withdrawal of treasury shares
30 April 2013	**1,128,952,687**		

Convertible bonds

Convertible bond 2014 (CB 2014)

Based on an authorisation of the annual general meeting on 28 September 2006, IMMOFINANZ AG issued convertible bonds on 19 January 2007. These convertible bonds have a total nominal value of EUR 750.0 million and a term ending on 20 January 2014 (ISIN XS0283649977). The conversion rights for the CB 2014 will be serviced by authorised capital (§ 159 of the Austrian Stock Corporation Act), which was approved by the annual general meetings of IMMOFINANZ AG on 28 September 2006, 27 September 2007 and 2 October 2009.

IMMOFINANZ AG holds repurchased CB 2014 bonds that have not yet been withdrawn with a total nominal value of EUR 96.2 million. CB 2014 bonds with a total nominal value of EUR 25.7 million were outstanding as of 30 April 2013. Based on the current applicable conversion price of EUR 13.33 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2014 bonds carry rights for conversion into a total of 1,927,982 IMMOFINANZ shares.

Convertible bond 2017 (CB 2017)

Based on an authorisation of the annual general meeting on 27 September 2007, IMMOFINANZ AG issued convertible bonds on 19 November 2007. These convertible bonds have a total nominal value of EUR 750.0 million and a term ending on 19 November 2017 (ISIN XS0332046043). The conversion rights for the CB 2017 will be serviced by authorised capital (§ 159 of the Austrian Stock Corporation Act), which was approved by the annual general meetings of IMMOFINANZ AG on 28 September 2006, 27 September 2007 and 2 October 2009.

Premature redemption of the CB 2017 in 2012/13

In accordance with the terms of the issue, the CB 2017 bondholders were entitled to register their certificates for premature repayment on 19 November 2012. CB 2017 convertible bonds with a total nominal value of EUR 144.3 million were registered for repayment and redeemed by IMMOFINANZ AG.

In accordance with the terms of the issue, the CB 2017 bondholders are entitled to register their certificates for premature repayment on one further date during the remaining term: 19 November 2014.

IMMOFINANZ AG holds repurchased CB 2017 bonds that have not yet been withdrawn with a total nominal value of EUR 22.4 million. CB 2017 bonds with a total nominal value of EUR 35.1 million were outstanding as of 30 April 2013. Based on the current applicable conversion price of EUR 8.41 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2017 convertible bonds carry rights for conversion into a total of 4,173,602 IMMOFINANZ shares.

Convertible bond 2018 (CB 2018)

Based on an authorisation of the annual general meeting on 27 September 2007 (issue of convertible bonds) and 28 September 2010 (sale of treasury shares), IMMOFINANZ AG issued 125,029,692 convertible bonds on 8 March 2011. These convertible bonds have a total nominal value of EUR 515.1 million and a term ending on 8 March 2018 (ISIN XS0592528870). The terms of the issue entitle all bondholders to register their CB 2018 certificates for premature repayment on 8 March 2016.

The annual general meeting of IMMOFINANZ AG on 28 September 2011 subsequently approved the issue of the convertible bond 2018 as well as an accompanying conversion right that initially involved up to 104,421,677 new bearer shares of common stock in the company. Moreover, the issue terms of the convertible bond 2018 were approved in accordance with § 174 of the Austrian Stock Corporation Act.

In order to service the conversion rights from the convertible bond 2018, the annual general meeting of IMMOFINANZ AG on 28 September 2011 approved a conditional capital increase of EUR 132.2 million pursuant to § 159 of the Austrian Stock Corporation Act.

IMMOFINANZ AG holds repurchased CB 2018 bonds that have not yet been withdrawn with a total nominal value of EUR 6.4 million. CB 2018 bonds with a total nominal value of EUR 508,684,500 were outstanding as of 30 April 2013. Based on the current applicable conversion price of EUR 3.74 (which was last adjusted on 8 October 2012 following the dividend payment for the 2011/12 financial year), the outstanding CB 2017 convertible bonds carry rights for conversion into a total of 136,011,903 IMMOFINANZ shares.

No exercise of conversion rights or issue of new shares in 2012/13

No conversion rights for convertible bonds were exercised in 2012/13. Consequently, no new shares were issued by IMMOFINANZ AG.

The following table shows the development of the nominal value of the convertible bonds during 2012/13:

	ISIN	Nominal value 30 April 2012 in TEUR	Conversions 2012/13 in TEUR	Repurchased/ redeemed 2012/13 in TEUR	Nominal value 30 April 2013 in TEUR
CB 2014	XS0283649977	25,700.0	0.0	0.0	25,700.0
CB 2017	XS0332046043	195,000.0	0.0	-159,900.0	35,100.0
CB 2018	XS0592528870	515,120.0	0.0	-6,435.4	508,684.5
Total		**735,820.0**			**569,484.5**

Authorisation to issue new convertible bonds

The annual general meeting of the company on 28 September 2011 authorised the Executive Board to issue convertible bonds with a total nominal amount of up to EUR 1.2 billion. These bonds may carry exchange and/or subscription rights for up to 212,804,717 bearer shares in the company with a proportional share of up to EUR 220,9303,12.99 in share capital, and may be issued with or without the exclusion of subscription rights and in one or more tranches. This annual general meeting also approved a conditional capital increase of EUR 220,930,312.99 in accordance with § 159 of the Austrian Stock Corporation Act to service the exchange or subscription rights of the holders of convertible bonds that were or will be issued or equipped with exchange rights for new shares (i) based on a resolution of the annual general meeting on 28 September 2011 and/or (ii) the annual general meeting on 27 September 2007.

Treasury shares

Purchase of treasury shares in 2010/11 based on agreements for the "IBAG Bond" and Aviso Zeta

On 23 August 2010 55,005,409 IMMOFINANZ shares were purchased from IMBEA IMMOEAST Beteiligungsverwaltung GmbH, a wholly owned subsidiary of IMMOFINANZ AG, at the closing price of EUR 2.75 per share in exchange for settlement of the financial receivables held by IMBEA IMMOEAST Beteiligungsverwaltung GmbH. This transaction represented part of the contract performance by Constantia Packaging B.V. in connection with the closing of the agreements between IMMOFINANZ Group and Constantia Packaging B.V. on the so-called "IBAG Bond" (EUR 512 million). This purchase was based on the statutory provision for the prevention of damages as defined in § 65 (1) no. 1 of the Austrian Stock Corporation Act.

IMBEA IMMOEAST Beteiligungsverwaltung GmbH also purchased 2,066,020 IMMOFINANZ shares from Aviso Zeta AG (now a wholly owned subsidiary of IMMOFINANZ AG) on 29 September 2010 at the closing price of the IMMOFINANZ share on that date (i.e. EUR 2.708 per share). This purchase was based on the statutory provision for the prevention of damages as defined in § 65 (1) no. 1 of the Austrian Stock Corporation Act.

The 57,071,429 IMMOFINANZ shares purchased by IMBEA IMMOEAST Beteiligungsverwaltung GmbH represented a proportional amount of EUR 59,250,607.08, or 5.06%, in share capital as of 30 April 2013.

The purchase of the shares previously held by Aviso Zeta AG by IMBEA IMMOEAST Beteiligungsverwatung GmbH in December 2010 also included the indirect purchase of six bearer shares (formerly registered shares) of IMMOFINANZ AG. This purchase was based on the statutory provision for the prevention of damages as defined in § 65 (1) no. 1 of the Austrian Stock Corporation Act. The six IMMOFINANZ shares represent a proportional amount of EUR 6.23 in share capital.

Share buyback programme 2010–2011

A resolution by the annual general meeting on 28 September 2010 authorised the Executive Board to repurchase the company's shares in accordance with § 65 (1) no. 8 of the Austrian Stock Corporation Act. Based on this resolution, IMMOFINANZ AG carried out a share buyback programme from 12 November 2010 to 18 March 2011. This programme led to the repurchase of 47,350,248 IMMOFINANZ shares for a total price of EUR 145,755,598.48. These shares represented a proportional amount of EUR 49,158,238.87, or 4.19%, in share capital as of 30 April 2013.

Withdrawal of treasury shares in 2012/13

Based on a resolution of the annual general meeting on 28 September 2011 that authorised the Executive Board pursuant to § 65 (1) no. 8 of the Austrian Stock Corporation Act to withdraw the company's shares, 11,526,415 of the 47,350,248 IMMOFINANZ shares repurchased during the 2010–2011 share buyback programme were withdrawn as of 3 October 2012. The withdrawn shares represented a proportional amount of EUR 11,966,532.08 in share capital. The company's share capital was subsequently reduced through a simplified capital decrease as defined in § 192 (3) no. 2 of the Austrian Stock Corporation Act by EUR 11,966,532.08 to EUR 1,172,059,877.27, divided into 1,128,952,687 bearer shares.

Authorisation of the Executive Board to purchase treasury shares

The annual general meeting of IMMOFINANZ AG on 5 October 2012 authorised the Executive Board, with the consent of the Supervisory Board, to repurchase the company's shares in accordance with § 65 (1) no. 8 and (1b) of the Austrian Stock Corporation Act at an amount equalling up to 10% of share capital. This authorisation is valid for a period of 30 months beginning on the date the resolution was passed. The shares may be purchased in one or more transactions over the stock exchange or over the counter with repeated utilisation of the 10% limit, also with the exclusion of the proportional subscription rights of shareholders.

Authorisation of the Executive Board to sell treasury shares

The annual general meeting of IMMOFINANZ AG on 5 October 2012 authorised the Executive Board, with the consent of the Supervisory Board, to sell treasury shares in another manner than over the stock exchange or through a public offering in accordance with § 65 (1b) of the Austrian Stock Corporation Act. These shares may be sold or used for any legal purpose, whereby the proportional purchase rights of shareholders are excluded (exclusion of subscription rights). This authorisation is valid for a period of five years beginning on the date the resolution was passed.

Share buyback programme 2012–2013

Based on resolutions by the annual general meetings on 28 September 2011 and 5 October 2012 for the repurchase of treasury shares, IMMOFINANZ AG carried out a share buyback programme from 1 October 2012 to 25 February 2013. This programme led to the repurchase of 20,000,000 IMMOFINANZ shares for a total price of EUR 62,361,443.45, including fees. These shares represented a proportional amount of EUR 20,763,666.91, or 1.77%, in share capital as of 30 April 2013.

Financing with treasury shares

Based on a resolution of the annual general meeting on 5 October 2012 to sell treasury shares in accordance with § 65 (1b) of the Austrian Stock Corporation Act and to purchase treasury shares in accordance with § 65 (1) no. 8 and (1b) of the Austrian Stock Corporation Act, IMMOFINANZ AG sold and transferred 101,605,741 treasury shares to financial institutions on 10 January 2013 for financing purposes. In exchange, IMMOFINANZ AG received financing of EUR 150 million for a term of up to three years. These 101,605,741 shares represented a proportional amount of EUR 105,485,388.09, or 9.00%, in share capital as of 30 April 2013.

In this connection, the 57,071,429 IMMOFINANZ shares held by IMBEA IMMOEAST Beteiligungsverwaltung GmbH (a wholly owned subsidiary of IMMOFINANZ AG) were also sold to IMMOFINANZ AG in January 2013 in exchange for a proportional share of the financing. This transfer of financing between IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH generally reflects the same conditions for the sale, financing and repurchase of the IMMOFINANZ shares as defined in the contract between IMMOFINANZ AG and the financing financial institutions.

The company is entitled to repurchase the 101,605,741 shares in exchange for repayment of the financing (EUR 150 million) at any time during the term. At the end of the term, the company is required to repay the financing and repurchase the shares. The interest payments during the term of the financing are linked to the EURIBOR. Dividends paid by IMMOFINANZ AG during the term will be returned to the company. The agreed repurchase price for the shares equals the sale price, i.e. the market risk and opportunities associated with the shares remain with the company. Based on the agreed right of IMMOFINANZ AG to repurchase the 101,605,741 shares during the term of the financing and the obligation to repurchase the shares at the end of the term, these 101,605,741 IMMOFINANZ shares are accounted for as treasury shares in accordance with International Financial Reporting Standards (IFRS) and the financing of EUR 150 million is reported as a liability.

The development of treasury shares is shown in the following table:

Date	Number of shares	Owner	Circumstances and statutory provision	Proportional share of share capital 30 April 2013 in EUR	Proportional share of share capital 30 April 2013 in %	Purchase price in EUR
Aug. 2010	55,005,409	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Closing of the agreements with Constantia Packaging B.V. on the "IBAG bond" (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	57,105,699.52	4.87	151,264,874.75
Sep. 2010	2,066,020	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Termination of banking activities by Aviso Zeta (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	2,144,907.56	0.18	5,594,782.16
Dec. 2010	6	Aviso Zeta AG	Acquisition of Aviso Zeta (§ 65 (1) no. 1 of the Austrian Stock Corporation Act)	6.23	0	16.85
Nov. 2010–March 2011	47,350,248	IMMOFINANZ AG	Share buyback programme 2010–2011 (§ 65 (1) no. 8 of the Austrian Stock Corporation Act)	49,158,238.87	4.19	145,755,598.51
Oct. 2012	-11,526,415	IMMOFINANZ AG	Withdrawal of treasury shares (§ (1) no. 8 sent. 3 of the Austrian Stock Corporation Act)	-11,966,532.08	-1.02	-35,472,189.92
Oct. 2012–Feb. 2013	20,000,000	IMMOFINANZ AG	Share buyback programme 2012–2013 (§ 65 (1) no. 8 of the Austrian Stock Corporation Act)	20,763,666.91	1.77	62,361,443.45 (incl. fees)
Total	**112,895,268**			**117,205,987.01**	**10**	**329,504,525.80**

Thereof used as collateral for financing						
Jan. 2013	-44,534,312	IMMOFINANZ AG	Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)	-46,234,781.01	-3.94	-65,745,000.00
Jan. 2013	-57,071,429	IMBEA IMMOEAST Beteiligungsverwaltung GmbH	Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)	-59,250,607.08	-5.06	-84,255,000.00
	-101,605,741		**Sale for financing with treasury shares (§ 65 (1b) of the Austrian Stock Corporation Act)**	**-105,485,388.09**	**-9**	**-150,000,000.00**

As of 30 April 2013 IMMOFINANZ AG was the owner under Austrian civil law of 11,289,521 treasury shares. Six of these shares are held by Aviso Zeta AG, a wholly owned subsidiary of IMMOFINANZ AG. These 11,289,527 shares represented a proportional amount of EUR 11,720,598.91, or 1.00%, of the company's share capital as of 30 April 2013.

Authorised capital

The annual general meeting on 2 October 2009 authorised the Executive Board, with the consent of the Supervisory Board, pursuant to § 169 of the Austrian Stock Corporation Act to increase the company's share capital by up to EUR 238,289,496.40 through the issue of up to 229,525,447 new shares in exchange for cash or contributions in kind. These new shares may also be issued under the exclusion of subscription rights for contributions in kind, to service a greenshoe option or for the settlement of peak amounts. The authorisation is valid up to 22 October 2014.

Change of control provisions

Convertible bonds

The terms of the convertible bonds CB 2014, CB 2017 and CB 2018 entitle the bondholders to put some or all of the securities not yet converted or redeemed in the event of a change of control. In such case, IMMOFINANZ AG must redeem the tendered securities at the nominal value plus accrued interest as of the respective date. Details on these provisions are provided in the terms of issue for convertible bonds CB 2014, CB 2017and CB 2018.

Syndicated loan

In 2006 a syndicate of Austrian and international banks granted IMMOFINANZ Finance B.V. a revolving credit facility (syndicated loan). In the event of a change of control, the lenders are entitled to demand immediate repayment of the outstanding amounts. IMMOFINANZ AG provided the lenders with a guarantee for the liabilities incurred under this arrangement. The outstanding nominal amount was EUR 173.5 million as of 30 April 2013. This outstanding balance of this syndicated loan was repaid from internal funds as planned shortly after the end of the reporting year.

Corporate bond 2017

In July 2012 IMMOFINANZ AG issued a 5.25% 2012–2017 partial debenture (corporate bond 2017, ISIN AT0000A0VDP8) with a total volume of EUR 100.0 million. This bond has a five-year term extending from 3 July 2012 to 2 July 2017. If there is a change of control and this change significantly impairs the ability of IMMOFINANZ AG to meet its obligations under the terms of the debenture, the bondholders are entitled to put their partial debentures to the company and to demand immediate repayment of the nominal amount plus accrued interest up to the repayment date. A change of control is defined as the attainment of a controlling majority of 30% in IMMOFINANZ AG by a person (or several persons acting in consort), who did not hold a controlling investment at the time the corporate bond 2017 was issued.

Executive Board and Supervisory Board

The employment agreements with the members of the Executive Board contain a change of control clause that may lead to the cancellation of a contract.

The company and the members of the Executive Board have concluded compensation agreements that will take effect in the event of a public takeover bid. Depending on the remaining term of the Executive Board member, the respective contract entitlement will equal one or two years at most.

There are no such agreements for the members of the Supervisory Board or for employees.

There are no other significant agreements which enter into force, change or terminate in the event of a change of control in the company following a takeover bid.

Amendments to the articles of association, board appointments and dismissals

In accordance with § 21 of the articles of association of IMMOFINANZ AG, the annual general meeting passes its resolutions based on a simple majority of the votes cast and, for resolutions that require a majority of capital, based on a simple majority of the share capital represented at the time of voting, unless legal regulations require another majority. The same applies to amendments to the articles of association and to the premature dismissal of members from the Supervisory Board.

In accordance with the articles of association of IMMOFINANZ AG, the person chairing the respective meeting will cast the deciding vote in the event of a tie in voting on the Supervisory Board. The same applies to the election to and dismissal of members from the Executive Board.

Significant holdings

On 15 April 2011 the company was informed that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien- Privatstiftung, Mr. and Mrs. Rudolf Fries and other closely related persons (together the "Fries Group") held a total of 65,006,048 voting rights directly and through their holdings. That represented a combined investment of more than 5% in the share capital of IMMOFINANZ AG as of 15 April 2011.

In connection with the conclusion of financing with treasury shares, IMMOFINANZ AG sold 67,737,161 treasury shares to J.P. Morgan Securities plc on 10 January 2013. On 10 January 2013 JPMorgan Chase & Co. announced that its holding, together with the holdings of controlled companies, exceeded a reportable threshold on that date. These combined holdings equalled a relevant stake of 69,131,831 IMMOFINANZ shares, or 6.12% of the total voting shares of IMMOFINANZ AG, on 10 January 2013.

F. Research and development

IMMOFINANZ does not incur any expenses for research and development.

G. Branch offices

IMMOFINANZ has no branch offices.

H. Financial instruments and risk reporting

As an international property investor and developer, IMMOFINANZ Group is exposed to a variety of risks. A continuous risk management process ensures the timely identification of developments that could endanger the realisation of strategic and operating goals and also allows for the inclusion of important information in decision-making processes.

IMMOFINANZ Group has integrated an active risk management system into its operating processes and reporting paths. This system supports the rapid implementation of measures to counter risk and also has a direct impact on strategic decisions and operating processes. Internal guidelines, reporting systems and control measures have been installed throughout IMMOFINANZ Group to support the monitoring, evaluation and control of risks related to the operating business. Risk management in IMMOFINANZ Group takes place at all levels and is ultimately the responsibility of the Executive Board, which is involved in all risk-related decisions. In addition, the internal control system (ICS) was further optimised to support the early identification and monitoring of risk. Auditors evaluate the efficiency and effectiveness of the ICS each year, to the extent this is necessary for the preparation of the annual financial statements and the provision of a true and fair view of the asset, financial and earnings position of the company.

The most significant risk factors can be summarised under financial risks and market/property-specific risks. The major financial risk factors are associated with fluctuations in foreign exchange rates and interest rates as well as negative changes in the credit standing or liquidity of customers and business partners.

Market-and property-specific risks arise from micro- and macroeconomic events in individual countries and developments at the property level. Included here are the market price risk as well as the competitive situation and transaction risk.

The primary objective of risk management is to identify risks at an early point in time and thereby support the rapid implementation of appropriate countermeasures.

Financial risks

Default/credit risk

Default and credit risks arise when a contract partner of IMMOFINANZ Group is unable to meet his or her obligations, and this situation leads to financial damage for IMMOFINANZ Group. The amounts reported on the balance sheet under assets represent the maximum risk of default. Default risks are accounted for through appropriate value allowances.

The most important instrument for managing default risk is the continuous evaluation of the credit standing of contract partners.

The risk of default on receivables due from tenants is low because tenants are generally required to provide security deposits (for residential properties: cash deposits; for commercial properties: bank guarantees or cash deposits) and the credit standing of tenants is monitored on a regular basis. The risk of default on receivables due from banks is also considered to be low because all financing transactions are concluded with financial institutions that have excellent credit ratings. Despite the high-quality of its financing partners, IMMOFINANZ Group will increase its monitoring of their credit standing in the future. This approach reflects the significant volumes of funds repeatedly invested with banks owing to the Group's business model as well as the regulatory changes planned for the banking sector in the EU.

Capital market and financing risk

The ability to obtain refinancing on the capital markets is an important strategic factor for IMMOFINANZ Group. Significant fluctuations on these markets can limit the availability of equity and/or debt. In order to minimise refinancing risk, IMMOFINANZ Group works to maintain a balance between equity and debt and distributes bank financing over various terms.

In order to eliminate the risks associated with the failure to meet capital market regulations, IMMOFINANZ Group has issued a compliance guideline. This guideline is designed to ensure the fulfilment of all capital market regulations and, above all, to prevent the misuse or distribution of insider information. The measures implemented in this connection include: the development of a compliance organisation; the definition of authorisations and duties for the compliance officer; the implementation of permanent and, where necessary, temporary classified units as well as blackout periods and trading prohibitions for persons assigned to these units.

The generation of liquidity from the operating business represents a central element of IMMOFINANZ Group's strategy. Processes to evaluate opportunities for optimisation or a further reduction in operating costs are expanded and improved continuously. Internal procurement guidelines for the operating business, above all in the area of property services, construction and facility management, form an important part of this cost reduction and optimisation potential.

In order to receive or continue the use of funds obtained through loan agreements, IMMOFINANZ Group must meet certain obligations – so-called financial covenants. The Group continuously monitors compliance with these covenants and remains in close contact with the lending institutions. If these obligations are not met, the lender may cancel the loan agreement under certain circumstances. At the present time IMMOFINANZ Group is not aware of and does not expect a breach of any major covenants that could negatively influence its business activities.

Foreign exchange risk

IMMOFINANZ Group is exposed to various forms of foreign exchange risk in connection with its balance sheet and cash flows.

The risk of devaluation associated with foreign currency cash balances is offset by the rapid conversion of these funds into the Euro.

Interest rate risk

As an international company, IMMOFINANZ Group is exposed to the risk of interest rate fluctuations on various property submarkets. Rising interest rates can influence earnings because they increase the interest expense on the Group's floating rate financing.

A change in interest rates will have a direct influence on financial results through its impact on floating rate financing. IMMOFINANZ Group limits the risk associated with rising interest rates – which would lead to higher interest expense and a decline in financial results – through the use of fixed interest rate financing contracts and derivative financial instruments (above all CAPS and SWAPS). These derivative financial instruments are recorded as independent transactions and not as hedges.

Liquidity risk

Liquidity risks are minimised by the preparation of a medium-term (five-year) forecast and an annual budget with monthly segmentation as well as monthly revolving liquidity reports. Daily liquidity management ensures that all operating obligations can be met and funds can be optimally invested, and also gives the Group the necessary flexibility to realise short-term acquisition opportunities.

IMMOFINANZ Group also uses long-term financing that reflects the financial capability of the individual properties (interest coverage ratio and/or debt service coverage ratio) as well as their market value (loan-to-value ratio).

In order to prevent cost overruns and the resulting excess outflow of liquidity, IMMOFINANZ Group routinely monitors budgets and the progress of construction on all development projects and maintenance work.

Legal risks

As an international company, IMMOFINANZ Group is exposed to a variety of legal risks. Included here are risks related to the purchase or sale of property and risks arising from legal disputes with tenants or joint venture and development partners. A list of the major legal proceedings in which the Group is involved is provided in the section on legal disputes.

The outcome of current and future proceedings cannot be predicted with certainty. Therefore, expenses may arise from decisions or settlements by the courts or public authorities that are not covered in full or in part by insurance or provisions. These expenses could have an impact on the results recorded by IMMOFINANZ Group.

Market risk and property-specific risks

The development of property markets is heavily dependent on economic growth and macroeconomic trends.

The related risks are based on the micro- and macroeconomic development of the countries where IMMOFINANZ Group is active as well as conditions on the global financial and investment markets. The resulting effects on market prices, market rents and yields also play an important role.

Property-specific risks are associated, above all, with the location of the properties, the architecture and the condition of the building as well as the local competitive situation.

In order to identify these risks and allow for the timely implementation of countermeasures, the property portfolio of IMMOFINANZ Group is analysed quarterly by means of a portfolio tracker. This analysis includes the systematic evaluation of quantitative and qualitative property factors as well as the portfolio concentration (i.e. sector and regional allocation) and forms the basis for tactical decisions.

The examination of quantitative property factors includes the calculation of an expected future return for each property based on a detailed budget for the next financial year and extrapolated medium-term forecasts. The properties are then ranked according to their total return on equity. Qualitative factors are made measurable with a scoring model that values the quality of the building and location as well as the market attractiveness of each property.

Properties whose location and quality do not meet the portfolio requirements are sold over the medium-term.

The sector and regional diversification of the property portfolio provides an excellent balance for market cycles and fluctuations as well as concentration risks. IMMOFINANZ Group generally owns high-quality properties in good locations, and this provides special protection against the above-mentioned risks. Detailed market studies are prepared on a regular basis and analysed in connection with reports by recognised real estate experts to allow for timely reaction to changes in the market environment. All market changes are included in the portfolio analysis and have an important influence on investment, sales and project plans and thereby also on the Group's medium-term planning. The acquisition process used by IMMOFINANZ Group includes extensive due diligence audits together with independent experts that are intended to identify any such risks in advance and to evaluate all risks related to legal, tax, economic, technical and social issues. IMMOFINANZ Group does not purchase properties that fail to meet its high quality standards. Regular commercial and technical reports are prepared after the acquisition, and the results are presented to the Executive Board.

An internal investment guideline issued by IMMOFINANZ Group regulates the framework and approval limits for all capital expenditure (property acquisitions, development projects and on-going investments). This established process minimises or eliminates the major strategic and property-specific risks. Approval limits are defined in an extensive guideline that applies to all Group companies and regulates all authorisations from individual employees up to the Executive Board. In some cases, these transactions are also subject to the approval of the Supervisory Board.

Development projects are exposed to increased risks in the form of schedule and construction cost overruns as well as the success of rentals. IMMOFINANZ Group minimises these risks by starting projects only after a specific level of pre-rentals is reached and by the regular monitoring of costs and schedules through variance analyses.

IMMOFINANZ Group minimises inflation risk by including index clauses in its standard leases.

IMMOFINANZ Group's business model includes the acquisition of properties and real estate development projects at attractive conditions as well as the profitable sale of individual assets. The risk associated with these transactions is addressed, above all, through the diversification of the property portfolio. This broad-based portfolio which covers four asset classes in eight core countries has allowed for numerous property sales in excess of fair value. Permanent market screening and wide-ranging business relationships as well as extensive knowledge of the relevant markets makes it possible for IMMOFINANZ Group to identify investment opportunities at an early point in time and to utilise these opportunities for new development projects.

Concentration risk

Concentration risk is understood to mean the accumulation of similar risks that contradict the principle of risk diversification. IMMOFINANZ Group consciously reduces these risks through the sector and regional diversification of the property portfolio and the realisation of larger real estate projects together with a partner. In addition to sector and regional diversification, IMMOFINANZ Group also works to achieve a diversified tenant structure. In this way, the loss of a tenant will not have a significant influence on the Group. IMMOFINANZ Group has a very well balanced and diversified tenant mix no single tenant is responsible for more than 2% of total rental income.

The Russian market is associated with a number of specific concentration risks. On the one hand, IMMOFINANZ Group has a single investment the *Golden Babylon Rostokino* shopping center in Moscow – which represents more than 10% of the standing investment portfolio based on fair value. On the other hand, the investments in Russia are concentrated on the Moscow retail market, which comprises 16.8% of the Group's standing investment portfolio.

Legal disputes

This section explains the status of legal proceedings related to lawsuits filed by (former) shareholders and lawsuits related to the management contract with Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG).

Legal proceedings by shareholders against IMMOFINANZ AG and IMBEA IMMOEAST Beteiligungsverwaltung GmbH

Since November 2008 a number of shareholders have filed claims against IMMOFINANZ AG (in short: IFAG) and IMMOEAST AG (now: IMBEA IMMOEAST Beteiligungsverwaltung GmbH, in short: IMBEA). Some of the plaintiffs are IMMOFINANZ AG shareholders, while others are shareholders of the former IMMOEAST AG, who are asserting various claims against IMMOFINANZ AG or against IMBEA as the legal successor of IMMOEAST AG. In all cases, the plaintiffs are claiming damages based on prospectus liability or other alleged inadequate capital market information. The plaintiffs' argumentation is based primarily on alleged deficiencies in the prospectuses of IMMOFINANZ AG or IMMOEAST AG. Many of the plaintiffs' claims are also based on other legal grounds, e.g. the violation of ad-hoc reporting requirements. Among others, the plaintiffs contend that the funds raised from the public offering were not used for acquisitions or the development of new real estate projects, but for the financing of IMMOFINANZ AG and IMMOEAST AG and for the purchase of shares in IMMOFINANZ AG and IMMOEAST AG. IMMOFINANZ AG and IMBEA reject these claims. Of special note are 19 class action lawsuits of Austrian origin involving between ten and 910 plaintiffs who have filed claims against IMMOFINANZ AG.

By the end of April 2013 a total of 810 lawsuits had been filed against IMMOFINANZ AG (whereby IMBEA was also named in some of the cases) and 78 lawsuits only against IMMOEAST AG/IMBEA with a value in dispute totalling approx. EUR 253 million. Most of the plaintiffs are covered by insurance for legal expenses or represented by AdvoFin, a company that finances such proceedings. The status of the pending proceedings is different, whereby most are still in the early stages. In many of the cases the plaintiffs have already been heard, and a more extensive hearing of evidence has only taken place in a few cases. In 43 cases, a judgment in the first instance or a final judgment was issued, each – for different reasons – in favour of IMMOFINANZ AG or IMMOEAST AG/IMBEA. A decision in eight further cases is expected during the coming months. Some of the first-instance decisions were reversed by the Regional Appeals Court in Vienna or the Austrian Supreme Court and remanded to the first-instance court for renegotiation. In 17 of these proceedings, the plaintiffs withdrew their lawsuits. Seventy of the proceedings have been completed to date (19 legally binding judgments rejecting the lawsuits, 17 withdrawals of lawsuits and 34 agreements for withdrawal of the lawsuit under the waiver of claims).

Pending proceedings: IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
IFAG	376	25.3
IMBEA	66	7.7
IFAG and IMBEA	376	218

Legal proceedings by shareholders against investment consultants and Aviso Zeta AG and third party notices against IMMOFINANZ AG/IMBEA

At the beginning of August 2008 shareholders of IMMOFINANZ AG and IMMOEAST AG (now: IMBEA) filed lawsuits against Constantia Privatbank Aktiengesellschaft (now: Aviso Zeta AG) and AWD Gesellschaft für Wirtschaftsberatung GmbH (now: Swiss Life Select Österreich GmbH), through which they had purchased IMMOFINANZ and IMMOEAST shares. The plaintiffs allege, in particular, incorrect investment advising, misleading advertising and false depiction of IMMOFINANZ AG and IMMOEAST AG in public due to the withholding of information on the close relationship between the former Constantia Privatbank AG and IMMOFINANZ AG/IMMOEAST AG. Furthermore, the lawsuits contend that information was withheld on material transactions by the former Constantia Privatbank AG with shares of IMMOFINANZ AG and IMMOEAST AG and maintain that investors' funds were not used for the purposes stated in the prospectuses. The plaintiffs are seeking compensation and/or the assessment of the resulting financial losses. The plaintiffs did not lodge any direct claims against IMMOFINANZ AG in these cases. IMMOFINANZ AG and IMBEA are involved as intervening parties in some of the cases against Aviso Zeta AG or Swiss Life Select Österreich GmbH. An intervening party is someone who has a legal interest in the success of one party to pending legal proceedings between other persons or entities. The reason behind this type of intervention is that the defendant can file a recourse claim against IMMOFINANZ AG/IMBEA if the case is lost and is therefore taking action against IMMOFINANZ AG/IMBEA. If IMMOFINANZ AG/IMBEA did not join in these proceedings, IMMOFINANZ AG/IMBEA would not be able to raise the points addressed during the preliminary proceedings in any subsequent regress proceedings. The defendants' main argument against IMMOFINANZ AG/IMBEA is that the damages incurred by the plaintiffs were caused by actions on the part of IMMOFINANZ AG and IMMOEAST AG, which are currently under investigation by the Vienna public prosecutor in connection with criminal proceedings.

By the end of April 2013 Aviso Zeta AG had served IMMOFINANZ AG and/or IMBEA, in most cases both companies, with third party notices in 334 cases. Swiss Life Select Österreich GmbH has also served IMMOFINANZ AG and/or IMBEA with third party notices in 226 cases, also in class action suits that were filed against Swiss Life Select Österreich GmbH. IMMOFINANZ AG and IMBEA joined in most of these cases.

According to the information currently available to IMMOFINANZ AG, judgments have been issued in 40 lawsuits against Swiss Life Select Österreich GmbH and Aviso Zeta AG. Some of these judgments were issued in favour of the respective defendant, others against. Neither Swiss Life Select Österreich GmbH nor Aviso Zeta AG has filed recourse claims against IMMOFINANZ AG or IMBEA.

Third party notices to IFAG/IMBEA	Number of proceedings	Value in dispute in MEUR
Aviso Zeta	334	36.9
AWD (now: Swiss Life Select Österreich GmbH)	226	17.6
Total	**560**	**54.5**

Proceedings to review the exchange ratio applied to the merger of IMMOEAST AG and IMMOFINANZ AG

IMMOFINANZ AG, as the accepting company, was merged with IMMOEAST AG, as the transferring company, in accordance with a merger agreement dated 21 January 2010. In connection with this merger, the former shareholders of IMMOEAST AG were granted a total of 567,363,702 shares in IMMOFINANZ AG based on an agreed exchange ratio of three IMMOFINANZ shares for each two IMMOEAST shares. Petitions were subsequently filed with the commercial court of Vienna by IMMOFINANZ shareholders and shareholders of the former IMMOEAST AG for a review of this exchange ratio pursuant to §§ 225c ff of the Austrian Stock Corporation Act. This step led to the start of court proceedings, and IMMOFINANZ AG has filed an extensive statement in response to the petitions. In accordance with legal regulations (§ 225g of the Austrian Stock Corporation Act), the commercial court of Vienna has ordered an expert opinion on the exchange ratio.

Decisions or settlements in the proceedings to review the exchange ratio will apply to all shareholders in the respective shareholder groups (erga omnes right). If the proceedings lead to additional payments (additional settlement payments), the shareholders in the disadvantaged shareholder group will receive these payments plus interest at a rate of 2% over the base interest rate on the registration date (28 April 2010). IMMOFINANZ AG has requested permission to grant additional IMMOFINANZ shares in place of cash settlements.

The outcome of the proceedings to review the exchange ratio cannot be predicted at the present time. It is not possible to estimate whether the shareholder groups will be granted additional payments (additional settlement payments) or what the amount of these payments might be.

Other legal disputes

In March 2011 IMMOFINANZ AG filed a lawsuit against three former members of the Executive Board and members of the Supervisory Board of the former Constantia Privatbank AG that involved option transactions to the detriment of the former IMMOEAST AG. The proceedings were suspended after the first hearing in September 2011 until a final binding decision is issued in the criminal proceedings against these former Executive and Supervisory Board members. These criminal proceedings resulted in the (not yet legally binding) first-instance conviction, among others, of two of the three defendants. IMBEA was also awarded approx. EUR 7 million by this first-instance decision (not yet legally binding). In addition, Aviso Zeta was awarded approx. EUR 4 million.

IMMOFINANZ AG filed a further lawsuit in September 2011 to enforce claims against a former member of the Executive Board and other persons in connection with payments made to third parties without justifiable grounds on the instructions of this former board member. This case is still in the early stages.

In August 2011 a former member of the Executive Board filed a lawsuit against IMMOFINANZ AG to claim payment of remuneration for his duties on the Executive Board for a period of roughly three months. These proceedings are currently suspended until a decision is issued on a parallel case, which represents separate proceedings against IMBEA. The separate proceedings involve a claim by the same former Executive Board member for payment of remuneration for his duties on the Executive Board for the same period of roughly three months.

The above-mentioned values in dispute cover, in part, identical content. Based on estimates for the expected outcome of these proceedings, IMMOFINANZ Group has recognised an appropriate amount of provisions for legal disputes and provisions for legal proceedings in the consolidated financial statements.

Internal control system

IMMOFINANZ Group continued the development of its internal audit and control department during the reporting year and also implemented a number of measures to optimise the internal control system (ICS).

The ICS comprises a wide range of methods and measures to safeguard assets and to ensure the accuracy and reliability of data for accounting and financial reporting. The ICS is also intended to support compliance with the corporate policies defined by the Executive Board. The evaluation and design of controls are based on ICS benchmarks. The goals are to meet internal and external requirements and ensure that corporate processes and controls remain efficient.

As a multinational company, IMMOFINANZ Group utilises the framework developed by the Committee of Sponsoring Organisation of the Treadway Commission (COSO) in developing its ICS. This framework consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

The control environment at the group level represents the general framework under which internal control activities are designed and implemented. The most important components are statutory regulations and the standards and guidelines issued by IMMOFINANZ Group – e.g. the authorisation guideline, compliance guideline, investment guideline and general IT controls – as well as a clear management and organisational structure and the communication of basic values by management.

Control environment: standards and guidelines

The existing process landscape forms the starting point for the evaluation of the ICS at the process level. The control activities of IMMOFINANZ Group are integrated into procedures with special process management and ICS software as part of a risk control matrix.

Process-based risk assessment

The ICS in corporate accounting and financial reporting guarantees accuracy, security and efficiency and also ensures the correct, complete and timely preparation of all necessary information. The key features of the ICS in IMMOFINANZ Group's accounting processes are the appropriate segregation of duties, the application of the four-eyes principle in all order and invoice release procedures, compliance with internal guidelines (e.g. IMMOFINANZ Group's IFRS Accounting Manual), the review of accounting data by Group controlling for correctness, plausibility and completeness, the integration of preventive and detective controls in processes as well as the automation of key controls through specific system settings in the Navision financial accounting software and Hyperion consolidation software.

The implementation of new guidelines and control measures is supported by information events and feedback rounds. Progress and opportunities for improvement are subsequently reported at regularly scheduled management meetings. The monthly internal reporting includes a comparison of budget and actual data as well as a variance analysis, which supports the early identification of risks and the timely implementation of countermeasures.

Compliance with internal controls is monitored by the internal audit department as part of its auditing activities. The internal audit department is responsible for audits throughout the entire Group. It reports to the Executive Board, but the organisational responsibility lies with Chief Financial Officer Birgit Noggler. The corresponding corporate organisational guidelines apply to all auditing activities.

The internal audit department independently and regularly reviews operating processes and business transactions based on an annual audit plan that is approved by the Executive and Supervisory Boards. The priorities for this schedule are defined on the basis of risk criteria and organisational goals. These reviews focus primarily on compliance, the internal control systems and opportunities to improve efficiency.

Monitoring by internal audit

The results of the audits are reported to the Executive Board of IMMOFINANZ AG on a regular basis and to the Supervisory Board twice a year. As part of an annual report, the internal audit department gives an account of its performance during the audit year and presents a summary of all significant audit areas and results.

I. Outlook

The IMMOFINANZ **real estate machine** gained considerable speed during the 2012/13 financial year. This is true, above all, for sales activities, where a volume of approx. EUR 661.3 million set a new record since the beginning of the sales programme. With these results, we exceeded the target of EUR 1.5 billion by EUR 153.2 million, or 10.2%, after three years. This figure does not include properties with a carrying amount of EUR 583.4 million that were classified as held for sale on the balance sheet as of 30 April 2013. A number of these properties have already been sold or the contract has been signed. Not least, results of operations rose from EUR 470.1 million to EUR 542.1 million, or by approx. EUR 71.9 million, in 2012/13 although results of property development were negative.

Our most important goals for the 2013/14 financial year are to significantly increase development activities and generate sound contributions to earnings, but to also create the requirements to raise the real estate machine to a new activity level. For 2014 we plan to separate the residential property management and development activities in Germany and Austria that are bundled in BUWOG from IMMOFINANZ Group and transfer this business to a separate company. This will take place through an initial public offering (IPO) or a "spin-off", depending on the relevant market environment at that time.

Both options will be designed to establish a fair balance between the interests of the company and shareholders, above all with a view to the potential effects of the individual alternatives on liquidity.

The remaining commercial part of IMMOFINANZ Group will concentrate on the highly profitable retail, office and logistics market segments especially in Central and Eastern Europe. Activities will be focused on real estate development, including the development of condominium apartments for sale in Central and Eastern Europe.

As in the past, we will also continue our efforts to optimise real estate management through
> the further reduction of vacancies in individual countries and asset classes, and
> the simplification of the portfolio through the sale of properties in non-core countries and the Opportunistic Office and Opportunistic Retail segments.

Our optimisation efforts will be accompanied by financial goals that include the sale of the remaining property assets that do not represent direct investments or are not under our direct control (e.g. fund investments etc.). These sales will support our goal to increase the percentage of directly owned assets on the balance sheet.

The turnover of the portfolio and an increase in profitability during the coming year will be supported by the above measures and other key factors: the steady continuation of the extremely successful sales programme that was launched in 2010/11 as an important cash generator for our real estate machine; the intensification of development activities with a focus on Germany, Poland, Russia and Romania; and the selective and opportunistic realisation of acquisitions to supplement the IMMOFINANZ portfolio.

We are optimistic that we will be able to further increase the value of IMMOFINANZ Group during the 2013/14 financial year and generate growing, risk-optimised cash flows for our shareholders.

Vienna, 2 August 2013

The Executive Board

Eduard Zehetner
CEO

Birgit Noggler
CFO

Daniel Riedl FRICS
COO

Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting system of IMMOFINANZ AG, Vienna, for the fiscal year from 1 May 2012 to 30 April 2013. These financial statements comprise the balance sheet as of 30 April 2013, the income statement for the fiscal year ended 30 April 2013 and the notes.

Management's Responsibility for the Financial Statements and for the Accounting System

The company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of IMMOFINANZ AG, Vienna, as of 30 April 2013 and of its financial performance for the fiscal year from 1 May 2012 to 30 April 2013 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements and whether the disclosures pursuant to section 243a UGB (Austrian Commercial Code) are appropriate. In our opinion, the management report is consistent with the financial statements. The disclosures pursuant to section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 2 August 2013

Marieluise Krimmel
(Austrian) Certified Public Accountant

Claudia Fritscher-Notthaft
(Austrian) Certified Public Accountant

Deloitte Audit Wirtschaftsprüfungs GmbH