

**Proposal by the Executive Board
to the 19th ordinary shareholders' meeting of IMMOFINANZ AG
for the appropriation of the net profit**

The Executive Board proposes to the shareholders' meeting the following appropriation of the net profit:

Out of the balance sheet profit stated in the financial statements of IMMOFINANZ AG for the business year ending on 30 April 2012 in the amount of EUR 175,076,208.76 a dividend of EUR 0.15 per share bearing dividend entitlement is distributed to the shareholders for the total number of 1,093,128,854 shares of the company entitled to receive a dividend (number of shares as per 14.09.2012), hence EUR 163,969,328.10 are distributed to the shareholders and the remaining balance sheet profit of EUR 11,106,880.66 is carried forward onto new account. The distribution of balance sheet profit shall be qualified under Austrian tax law as repayment of capital according to section 4 para 12 of the Austria Income Tax Act. The dividend is due and payable on 15. October 2012 (Dividend Payment Date). The shares of IMMOFINANZ AG are traded at the Vienna Stock Exchange from 08 October 2012 ex dividend for the business year 2011/2012 (Dividend Ex-Date).

IMMOFINANZ AG

The Executive Board