

## IMMOFINANZ: Substantial foreign exchange-adjusted write-down to Russian portfolio expected in Q3 2015/16

In view of the recent significant deterioration in economic conditions in Russia, the Executive Board of IMMOFINANZ AG has commissioned CBRE, the newly appointed appraiser for the CEE portfolio, to prepare a special appraisal of IMMOFINANZ's Russian properties as of 31 January 2016.

The first indications from the appraiser's valuation lead to expectations of a foreign exchange-adjusted write-down of approx. EUR 400 million to the five Moscow retail properties in the third quarter of 2015/16. The carrying amount of these five properties totalled approx. EUR 1.57 billion as of 31 October 2015.

The outlook for IMMOFINANZ's distribution policy for the 2015/16 financial year and the 2016 abbreviated financial year, which was announced on 2 February 2016, remains unchanged.

The final results of the special appraisal and results for the first three quarters of 2015/16 will be announced as planned on 16 March 2016 after the close of trading.

### **On IMMOFINANZ**

*IMMOFINANZ is a commercial real estate company whose activities are focused on the retail and office segments of eight core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Moscow. The core business includes the management and development of properties. The company has a real estate portfolio of approx. EUR 6.2 billion that covers more than 390 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <http://www.immofinanz.com>*

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