

Q1-2

RESULTS PRESENTATION

Q1-2 2018 – HIGHLIGHTS

STRENGTHENED OPERATING PERFORMANCE

Occupancy rate

94.7%

+1.9 PP

Rental income

MEUR 119.0

+3.5%

Rental income lfl

MEUR 98.2

+2.2%

KPIs SIGNIFICANTLY IMPROVED

Results of AM

MEUR 94.8

+19.9%

Results of operations

MEUR 114.8

+ >100%

FFO 1

MEUR 48.4

+73.8%

FURTHER CREDIT PROFILE OPTIMISATION

Net LTV

41.0%

6/2017: 49.5%

Financing costs
(excl. hedging)

1.87%

H1 2017: 2.38%

Cash & cash equivalents

MEUR 563.7

+81.8%

P&L RESULTS OF OPERATIONS MORE THAN TRIPLED

AMOUNTS IN MEUR AS OF 30 JUNE 2018	H1 2018	H1 2017	CHANGE ABSOLUTE	CHANGE IN %	COMMENTS	
Rental income	119.0	114.9	4.1	3.5%	1. Property operating expenses down 31.8%: Fit-out costs (MEUR -0.8 compared to MEUR -6.5), vacancy costs (MEUR -4.9 compared to MEUR -6.1), maintenance (MEUR -7.9 versus MEUR -8.8)	
Operating costs charged to tenants	44.2	41.7	2.5	6.1%		
Other revenues	2.6	3.5	-0.9	-25.4%		
Revenues	165.8	160.1	5.7	3.6%	2. Results of asset management improved by almost 20% – equates to margin (results of AM/rental income) of ~80% versus 69%*	
Expenses from investment property	1	-28.4	-41.7	13.3		31.8%
Operating expenses	-42.6	-39.4	-3.3	-8.3%	3. Positive valuation results from German development projects <i>FLOAT</i> and <i>trivago-Campus</i>	
Results of asset management	2	94.8	79.1	15.7		19.8%
Results of property sales	20.6	2.0	18.6	≥ +100.0%		
Results of property development	3	24.2	-28.9	53.1	n/a	4. Includes one-off costs (communicated in Q1) of MEUR -5.4 (of which MEUR -4.0 special bonus payment to Executive Board), excl. these effects 5.7% below prior year level
Other operating income	3.1	5.4	-2.3	-42.5%		
Other operating expenses	4	-27.8	-23.8	-4.0	-17.0%	5. Significant 37.9% reduction in net-financing costs to MEUR -30.7
Results of operations	114.8	33.8	81.0	≥ +100.0%		
Other revaluation results	9.3	2.0	7.3	≥ +100.0%	6. Includes MEUR 24.0 proportional share of CA Immo earnings; significant positive impact in prior year from revaluation results from CA Immo and Buwog	
Operating profit (EBIT)	124.1	35.8	88.3	≥ +100.0%		
Net financing costs	5	-30.7	-49.4	18.8	37.9%	7. Of which MEUR -31.9 deferred income taxes, including MEUR -18.2 from property valuations
FX differences and other financial result	0.9	-10.4	11.3	n/a		
Gains/losses from equity-accounted investments	6	31.3	164.2	-132.9	-81.0%	8. Subsequent costs (communicated in Q1) related to tax proceedings involving the logistics properties sold in FY 2016
Taxes	7	-36.2	-27.0	-9.2	-33.9%	
Net profit for the period from discontinued operations	8	-3.2	-7.9	4.6	58.9%	
Net profit for the period	86.2	105.3	-19.1	-18.1%		

*Asset management personnel expenses are included in expenses from investment property

FFO 1 IMPROVED BY MORE THAN 70 PER CENT

	P&L Q1-2 2018	ADJUST- MENTS	FFO Q1-2 2018	FFO Q1-2 2017 (ADJUSTED)
Results of asset management	94,751		94,751	79,060
Results of property sales	20,649	-20,649	0	0
Results of property development	24,159	-24,159	0	0
Other operating income	3,100	-379	2,721	4,814
Other operating expenses	-27,816	5,940	-21,876	-23,349
Results of operations	114,843	-39,247	75,596	60,525
Other revaluation results	9,272	-9,272	0	0
EBIT	124,115	-48,519	75,596	60,525
Financing costs	-33,762			
Financing income	3,085			
FX differences	1,244			
Other financial result	-319			
Gains/losses from equity-accounted investments	31,263			
Financial results	1,511	-28,727	-27,216	-32,695
EBT/FFO 1	125,626	-77,246	48,380	27,830
Net profit for the period from discontinued operations	-3,240	3,240	0	0
FFO 1 before tax (excl. CA Immo)			48,380	27,830
Number of shares (as per EPS calculation)			111,530,821	102,444,646
FFO 1 per share before tax			0.43	0.27

FFO 1 (before tax)

MEUR 48.4 **+73.8%**

(Q1-2 2017: MEUR 27.8)

FFO 1 (before tax)/share

EUR 0.43 **+59.7%**

(Q1-2 2017: EUR 0.27)

GUIDANCE FFO 1 2019

> MEUR 100 

excl. economic interest in CA Immo/S IMMO

ADJUSTMENTS

1. Other operating expenses are adjusted for one-off effects (special bonus paid to Executive Board in Q1 and costs of streamlining organisational structure)
2. Adjustments to financial results mainly relate to the proportional share of earnings of CA Immo

FINANCING – MATURITY PROFILE IMPROVED

MATURITY PROFILE OF FINANCIAL LIABILITIES BY YEAR AS OF 30 JUNE 2018

CONSERVATIVE STRUCTURE:

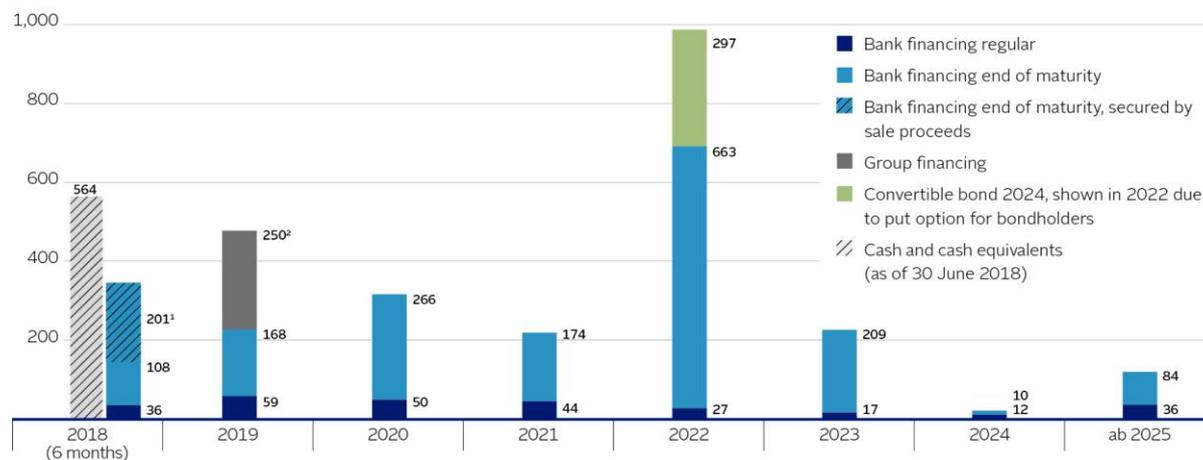
Financing costs incl. hedging costs reduced to 2.19% (12/2017: 2.31%) and excl. hedging costs to 1.87% (12/2017: 1.97%)

Cash and cash equivalents increased to approx. MEUR 564 (12/2017: MEUR 480)

FY 2018: Approx. MEUR 200 financing for properties which have already been sold – repayment from sales proceeds in 2018

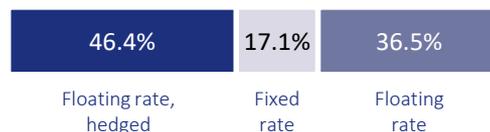
Average term to maturity of property financing of 3.5 years

TERM STRUCTURE OF FINANCIAL LIABILITIES BY FINANCIAL YEARS AS OF 30 JUNE 2018



1 EUR 200.8 million are attributable to financing for properties which have been sold; this financing will be repaid from the sale proceeds in 2018.
2 This represents a margin loan on the CA Immo shares which will be repaid when the transaction closes.

HEDGING QUOTA: 64.0%



	OUTSTANDING LIABILITY IN TEUR AT 30 JUNE 2018	WEIGHTED AVERAGE INTEREST RATE EXCL. DERIVATIVES ¹	SHARE OF FIXED RATE IN % ¹	SHARE OF FLOATING RATE IN % ¹	FIXED INTEREST RATE ¹	FLOATING INTEREST RATE ¹
Convertible bonds in EUR	282,262.4	2.00%	100.00%	n/a	2.00 %	n/a
Bank liabilities in EUR	2,406,218.7	1.85%	6.92%	93.08%	1.20%	1.90%
IMMOFINANZ	2,688,481.1	1.87%	17.13%	82.87%	1.71%	1.90%

1 Calculation basis: remaining debt (nominal amount)

STANDING INVESTMENTS PERFORMANCE Q1-2 2018

OCCUPANCY RATE

94.7% (Q2 2017: 92.8%) **+1.9 Pp**

GROSS RETURN

6.3% IFRS rent (Q2 2017: 6.1%)

6.7% Return on invoiced rents¹

LIKE-FOR-LIKE RENTAL INCOME (MEUR)²

196.3 (Q1-2 2017: 192.0) **+2.2%**

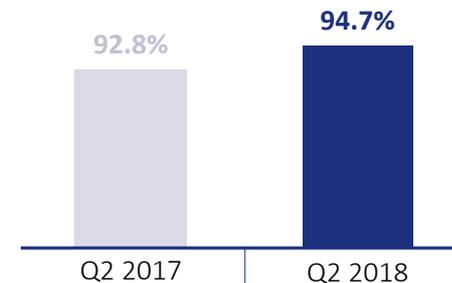
WEIGHTED AVERAGE REMAINING LEASE TERM (years)

4.1 (Q2 2017: 4.3)

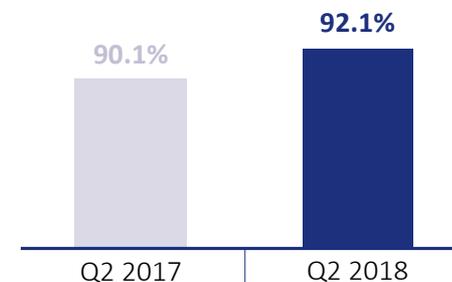
STANDING INVESTMENTS (MEUR)

3,672.8 (Q2 2017: 3,345.5)

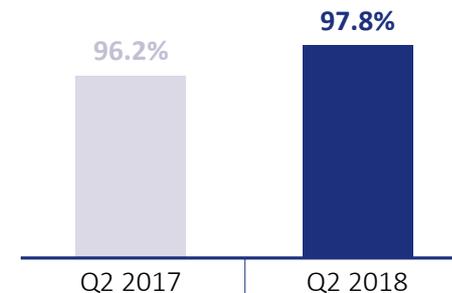
OVERALL OCCUPANCY RATE:



OCCUPANCY RATE OFFICE:



OCCUPANCY RATE RETAIL:



¹ For better comparability in relation to peer group

² Q1-2 annualised

PORTFOLIO UPDATE – BRANDS



MYHIVE OFFICES

Further myhive rebranding of existing office buildings in Vienna, Warsaw and Bucharest in the pipeline

20 PROPERTIES IN 5 COUNTRIES

Rentable space	460,965 sqm
Occupancy rate	91.5%
Carrying amount	MEUR 1,045.4
Gross return	5.5%
Return on invoiced rents ²	6.2%



STOP SHOP RETAIL PARKS

Opening of two fully let STOP SHOPS in Serbia with approx. 16,000 sqm space in April 2018

72 PROPERTIES IN 8 COUNTRIES

Rentable space	499,220 sqm
Rental income Q2 2018 ¹	MEUR 13.6
Carrying amount	MEUR 711.5
Gross return	7.6%
Return on invoiced rents ²	7.8%



VIVO! SHOPPING CENTERS

Expansion of VIVO! Stalowa Wola by 2,800 sqm fully let

10 PROPERTIES IN 4 COUNTRIES

Rentable space	302,418 sqm
Rental income Q2 2018 ¹	MEUR 12.0
Carrying amount	MEUR 649.9
Gross return	7.4%
Return on invoiced rents ²	7.7%

¹ Rental income based on the primary use of the property (rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² Rental income based on rent invoiced: information is shown to facilitate better comparability in relation to peer group

LIKE-FOR-LIKE – ONGOING POSITIVE DEVELOPMENTS

On a like-for-like basis (adjusted for new acquisitions, completions and sales and therefore comparable to H1 2017), rental income rose 2.2% to MEUR 98.2 due to higher occupancy rates in the individual markets as well as increased rental income.

STANDING INVESTMENTS ¹ , AMOUNTS IN MEUR AS OF 30 JUNE 2018	NUMBER OF PROPERTIES	CARRYING AMOUNT 30 JUNE 2018	CARRYING AMOUNT IN PERCENT	RENTAL INCOME H1 2018	RENTAL INCOME H1 2017	H1 2018 VS. H1 2017
Austria	28	775.6	25.0%	22.2	21.6	0.6
Germany	1	41.5	1.3%	1.1	1.0	0.1
Czech Republic	17	335.4	10.8%	10.1	9.4	0.6
Hungary	23	465.7	15.0%	14.1	13.6	0.5
Poland	20	592.4	19.1%	17.1	16.9	0.2
Romania	16	574.3	18.5%	21.6	21.6	0.0
Slovakia	13	209.1	6.7%	7.9	7.9	0.0
Non-core countries	10	105.9	3.4%	4.1	3.9	0.2
IMMOFINANZ	128	3,099.9	100.0%	98.2	96.0	2.1
Rental income from properties sold/acquired and development projects				20.8		
IMMOFINANZ				119.0		
Office	52	1,883.2	60.8%	52.5	52.1	0.4
Retail	72	1,215.5	39.2%	45.6	43.9	1.8
Other	4	1.1	0.0%	0.0	0.0	0.0
IMMOFINANZ	128	3,099.9	100.0%	98.2	96.0	2.1

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes new acquisitions, completions and sales.

LIKE-FOR-LIKE – POSITIVE REVALUATION RESULTS

On a like-for-like basis, there was a positive revaluation result of MEUR 3.9. Higher occupancy rates and an improved market environment drove increased valuations in Hungary and Slovakia. Small declines in Austria and Romania were due among other factors to higher expenses related to renovations and modernisations.

STANDING INVESTMENTS ¹ , AMOUNTS IN MEUR AS OF 30 JUNE 2018	NUMBER OF PROPERTIES	CARRYING AMOUNT 30 JUNE 2018	VALUATION RESULTS H1 2018	COMMENTS
Austria	28	775.6	-3.8	Higher capex and move out of a large tenant, new rental in progress
Germany	1	41.5	1.3	Improved market environment
Czech Republic	17	335.4	-0.3	
Hungary	23	465.7	5.3	Improved market environment
Poland	20	592.4	0.6	
Romania	16	574.3	-2.8	Increased capex at one shopping center
Slovakia	13	209.1	3.2	Improved market environment
Non-core countries	10	105.9	0.3	
IMMOFINANZ	128	3,099.9	3.9	
Office	52	1,883.2	3.9	Improved market environment
Retail	72	1,215.5	0.1	
Other	4	1.1	0.0	
IMMOFINANZ	128	3,099.9	3.9	

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes new acquisitions, completions and sales.

OPERATIONAL UPDATE DEVELOPMENTS

IMMOFINANZ

FOCUS ON GERMANY: PROJECT COMPLETIONS 2018



**trivago
headquarters,
Düsseldorf (DE)**

- > Office; 26,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 100%



**FLOAT
(HQ Uniper),
Düsseldorf (DE)**

- > Office; 30,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 95%

Sound ratio: development projects currently account for just under 8% of the total portfolio

DEVELOPMENT PROJECTS BY CORE MARKET

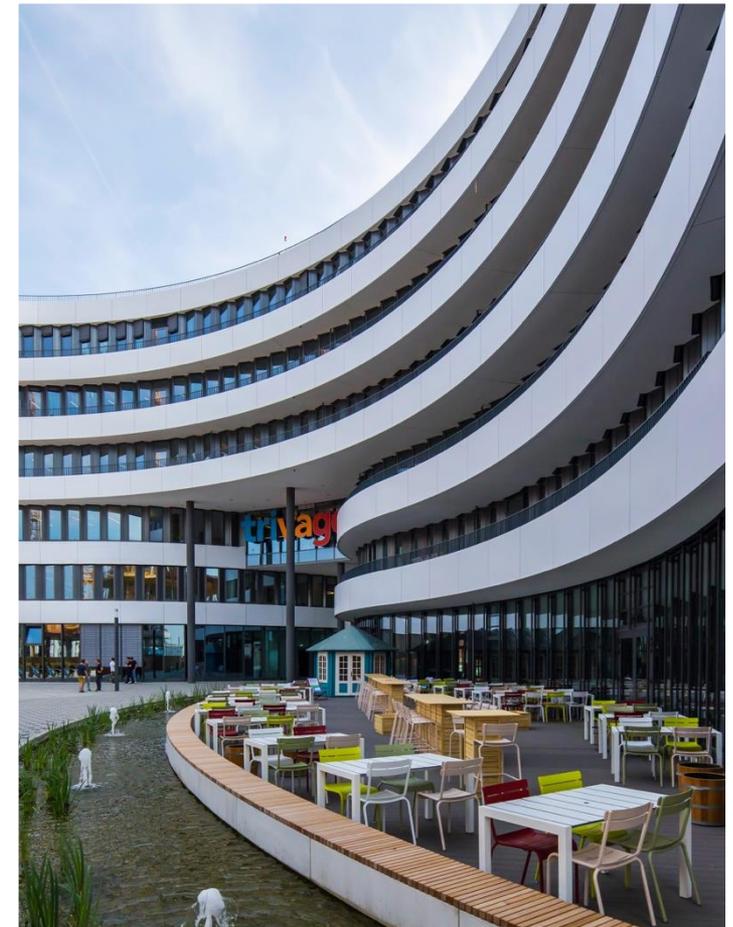
DEVELOPMENT PROJECTS	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN %	OUTSTANDING CONSTRUCTION COSTS IN MEUR	PLANNED RENTABLE SPACE IN SQM	EXPECTED FAIR VALUE ON COMPLETION IN MEUR	EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR	YIELD ON COST IN % ¹
Austria	1	15.7	6.8%	20.9	12,611	36.6	2.2	6.1%
Germany	2	213.2	92.1%	82.8	52,364	317.0	14.0	4.7%
Poland	2	0.5	0.2%	18.2	17,435	20.0	1.5	8.1%
Non-core countries	1	2.2	0.9%	5.8	7,011	8.6	0.8	9.8%
ACTIVE PROJECTS	6	231.6	100.0%	127.7	89,421	382.2	18.6	5.2%
Projects in preparation	11	95.5						
IMMOFINANZ	17	327.1						

1) Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs. The current carrying amount includes previously realised valuation gains.

TRIVAGO CAMPUS AND FLOAT – TWO LANDMARKS



TRIVAGO CAMPUS: OFFICIAL OPENING IN NEAR FUTURE

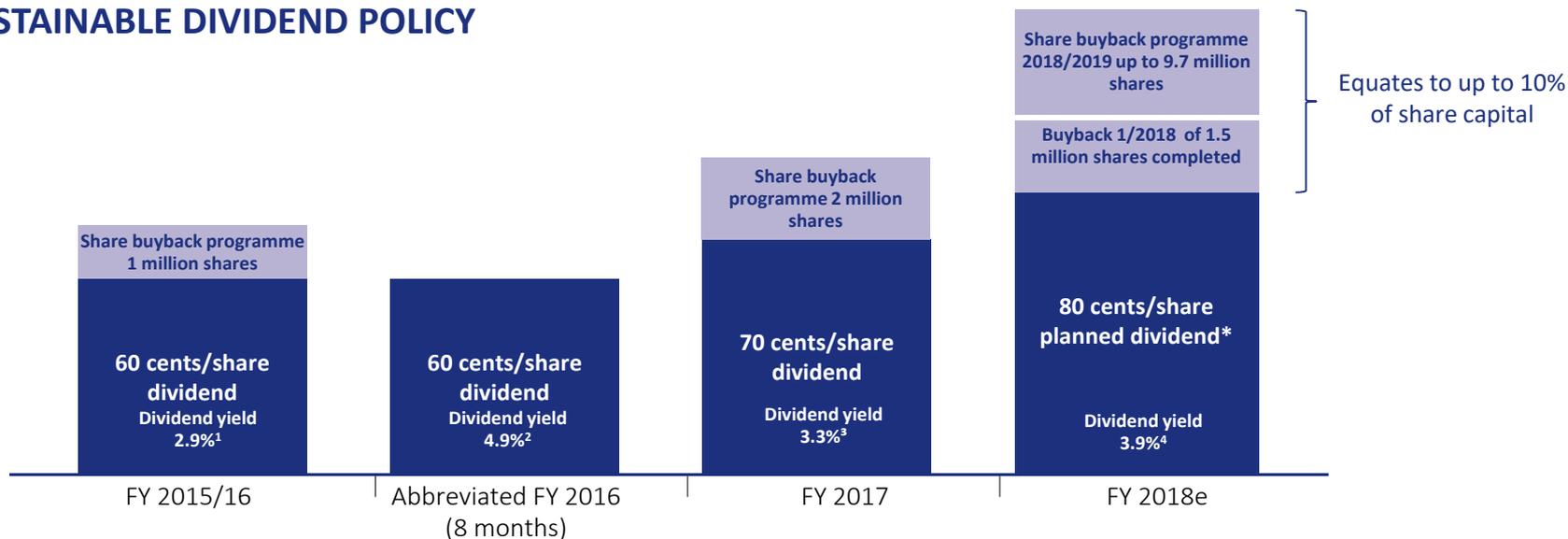


OUTLOOK

HOLDINGS

- > Package sale of CA Immo holding to Starwood for MEUR 757.9 – closing expected in Q3 2018
- > Total gain on investment (incl. dividends) of approx. MEUR 184.0 or 30% over a period of around two years
- > Use of proceeds includes further share buyback programme 2018/2019 for up to 9.7 million shares, respectively 8.66% of shares outstanding – buyback started 16 July 2018
- > Closing of purchase of approx. 19.5 million S IMMO shares (29.14% stake) for approx. MEUR 390.0 expected in Q3 2018

SUSTAINABLE DIVIDEND POLICY



* Subject to AGM approval

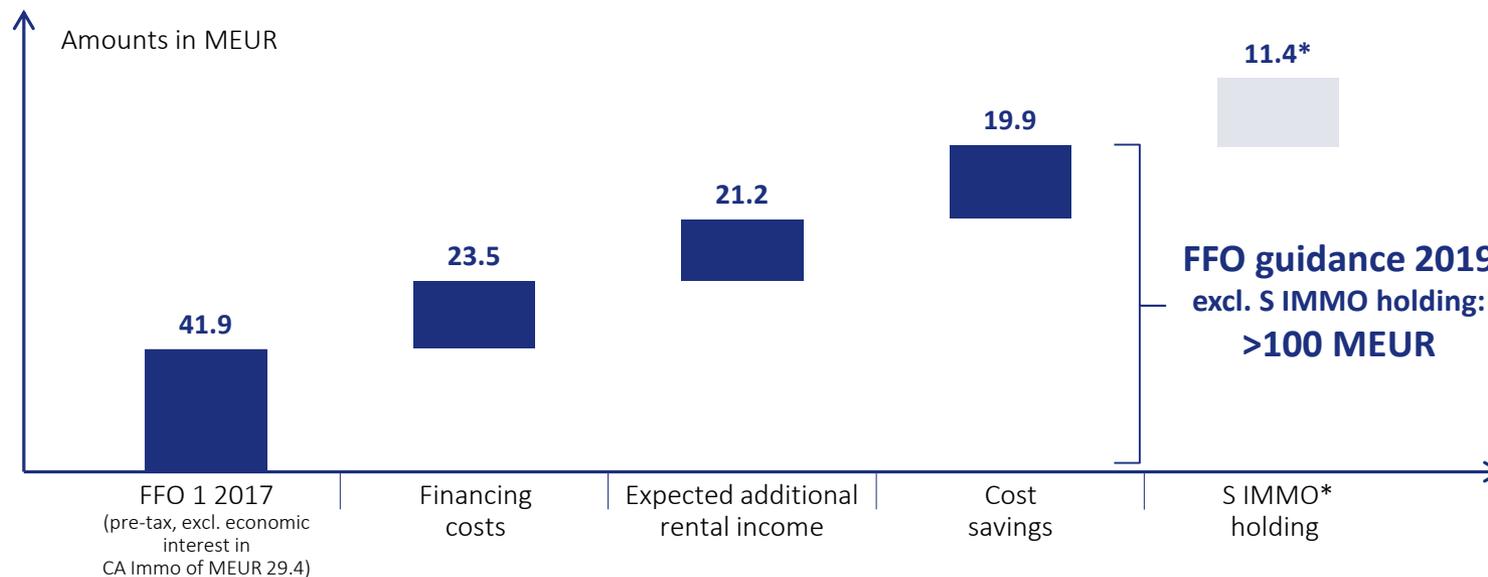
1 Closing price (CP) 30 April 2016: EUR 20.6 | 2 CP 31 December 2016: EUR 18.5 - annualised (abbreviated financial year) | 3 CP 31 December 2017: EUR 21.5 | 4 CP 29 June 2018: EUR 20.4

APPENDIX

Guidance as of
April 2018

DRIVERS OF MEDIUM TERM FFO GROWTH BY 2019

- > Reduction in rental income (sale of non-core assets) expected to be offset by acquisitions, indexation and increases in occupancy rate
- > **Reduction in financing costs** of approx. **MEUR 23.5**, with the majority occurring from Q1 2018 onward due to refinancing executed in 2017
- > **Additional rental income of MEUR 21.2**, with majority generated by development projects currently in progress (completion of large projects in Germany scheduled for Q3 2018)
- > **Reduction in personnel expenses, overheads (incl. structural costs) and normalisation of temporarily higher property expenses**

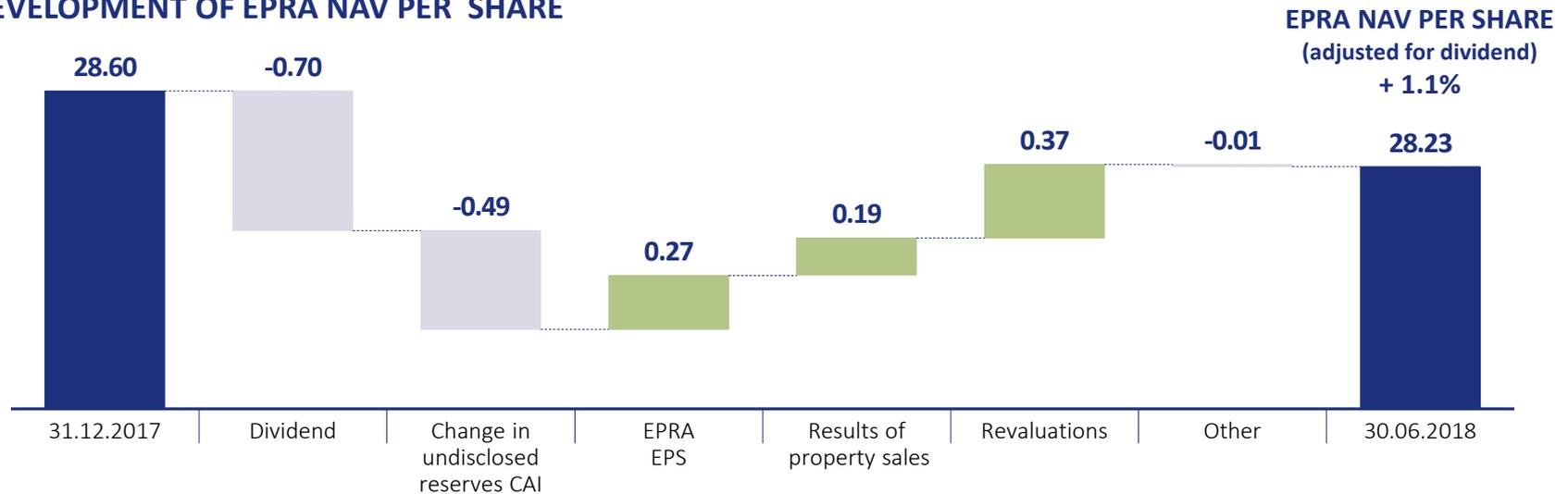


Future growth drivers represent the expected medium term increase resulting from measures already implemented and are subject to general business risks

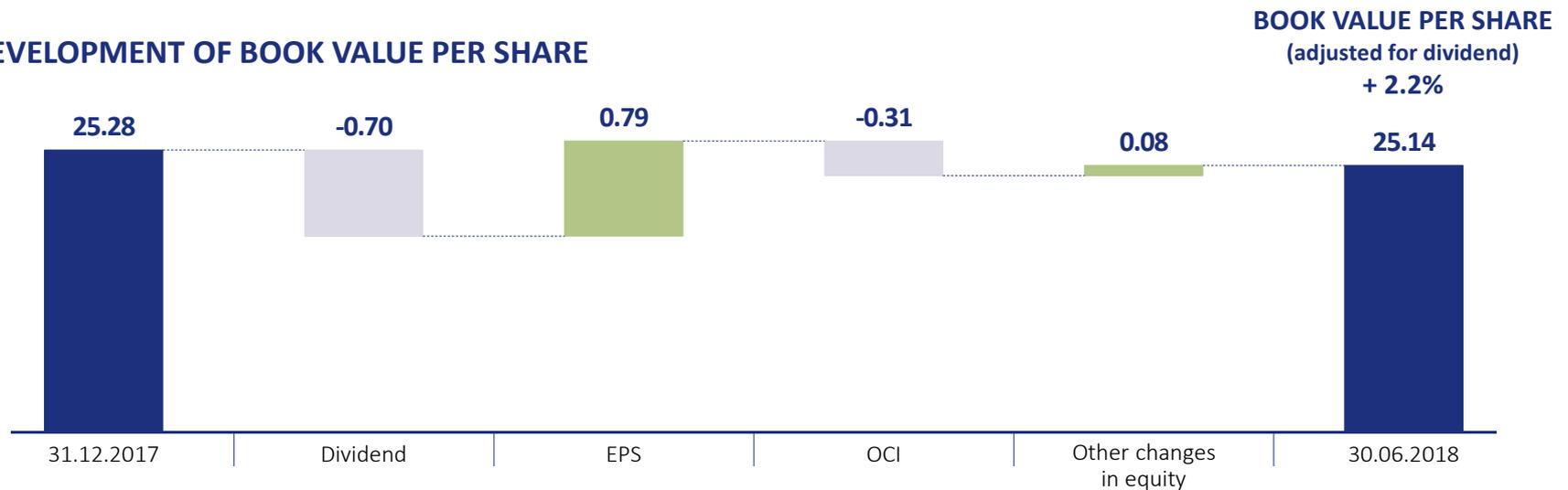
* The economic interest in the FFO 1 (FFO1 Q1 2018 annualised) of the S IMMO Group is based on the IMMOFINANZ holding of 29.14% - closing of the purchase is expected in Q3 2018

DEVELOPMENT OF EPRA NAV AND BOOK VALUE PER SHARE

DEVELOPMENT OF EPRA NAV PER SHARE



DEVELOPMENT OF BOOK VALUE PER SHARE



KEY FIGURES

ASSET DATA

30 JUNE 2018

Balance sheet total	in MEUR	6,050.5
Equity as % of balance sheet total	in %	45.6%
Net financial liabilities	in MEUR	2,124.8
Cash and cash equivalents	in MEUR	563.7
Loan to value ratio (net)	in %	41.0%
Gearing	in %	76.9%
Average interest rate on financial liabilities, incl. hedging	in %	2.2%
Average term of financial liabilities	in years	3.3

STOCK EXCHANGE DATA¹

30 JUNE 2018

Book value per share	in EUR	25.14
Share price at end of period	in EUR	20.40
Discount of share price to diluted NAV per share	in %	27.7%
Total number of shares		112,085,269
Thereof number of treasury shares		1,500,000
Market capitalisation at end of period	in MEUR	2,286.5
		Q1-2 2018
Earnings per share (undiluted)	in EUR	0.79
Earnings per share (diluted)	in EUR	0.73

EPRA INDICATORS¹

30 JUNE 2018

EPRA net asset value	in MEUR	3,121.6
EPRA net asset value per share	in EUR	28.23
EPRA triple net asset value	in MEUR	3,101.5
EPRA triple net asset value per share	in EUR	28.05
		Q1-2 2018
EPRA earnings	in MEUR	30.2
EPRA earnings per share	in EUR	0.27
EPRA earnings after company-specific adjustments	in MEUR	31.7
EPRA earnings per share after company-specific adjustments	in EUR	0.28
EPRA net initial yield	in %	5.5%

EARNINGS DATA

Q1-2 2018

Rental income	in MEUR	119.0
Results of asset management	in MEUR	94.8
Results of property sales	in MEUR	20.6
Results of property development	in MEUR	24.2
Results of operations	in MEUR	114.8
Revaluations	in MEUR	37.9
EBIT	in MEUR	124.1
Financial results	in MEUR	1.5
EBT	in MEUR	125.6
Net profit for the period	in MEUR	86.2
FFO 1 before tax (excl. CAI)	in MEUR	48.4
FFO 1 before tax per share (excl. CAI)	in EUR	0.43

¹ Note: reverse share split in a ratio of 10:1 took place at end-June 2018

CONTACT AND FINANCIAL CALENDAR

INVESTOR RELATIONS

Bettina Schragl
 +43 (0)1 88 090 2290
 E-Mail: investor@immofinanz.com
www.immofinanz.com

Simone Korbelius
 +43 (0)1 88 090 2291
 E-Mail: investor@immofinanz.com
www.immofinanz.com

FINANCIAL CALENDAR

Q1-3 2018 Results	28 November 2018 ¹
Q1-3 2018 Results	29 November 2018

TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV

1) Publication is scheduled after the close of trading on the Vienna Stock Exchange