



# FY 2016A

## PRESENTATION OF THE RESULTS

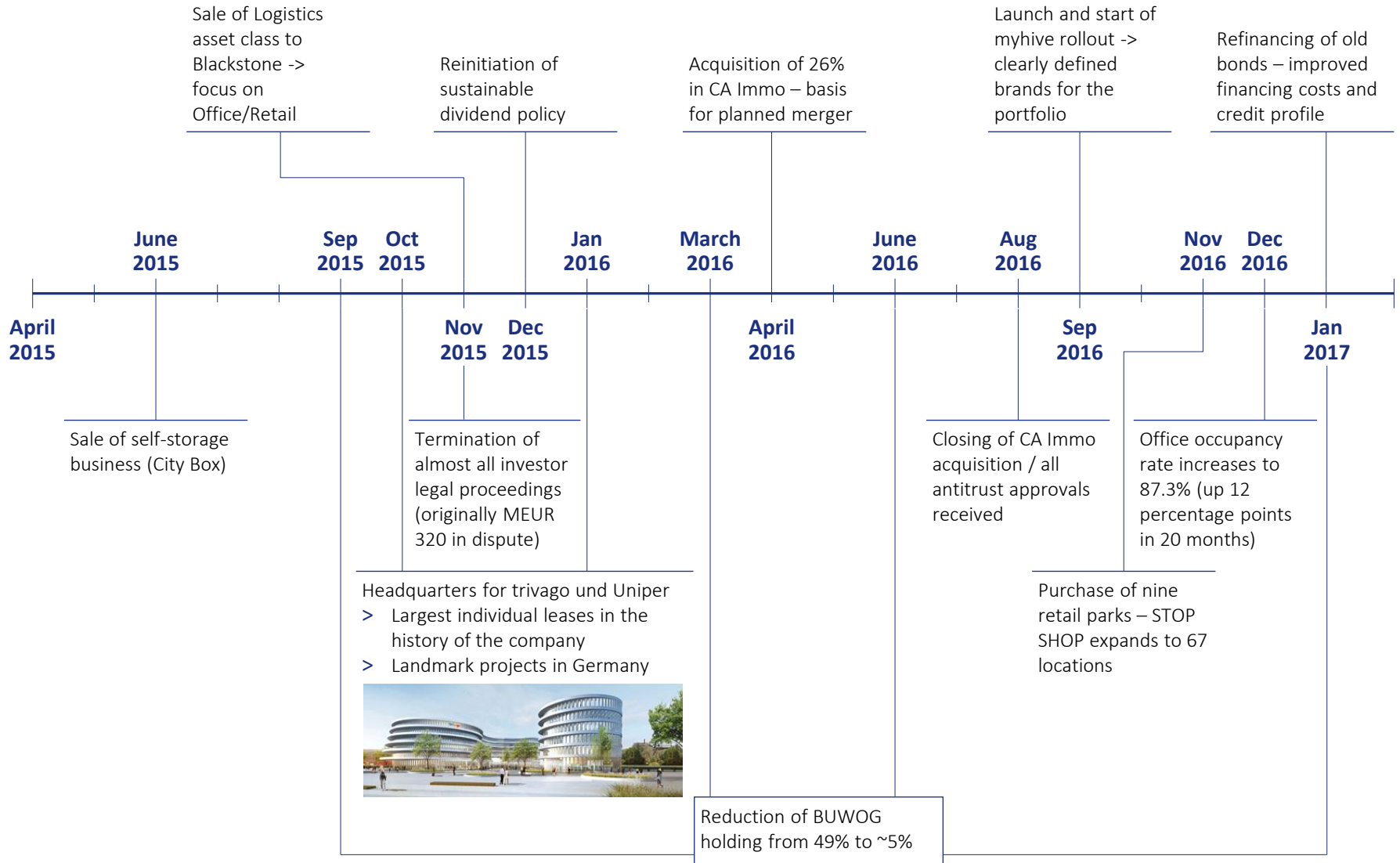
# CONTENT

**01 Highlights / Operational Update**

02 FY 2016A Results

03 Outlook

# 2015/16 AND 2016A – HIGHLIGHTS

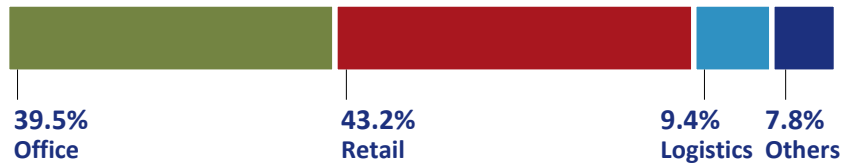


# 2015/16 AND 2016A – PORTFOLIO OPTIMIZATION

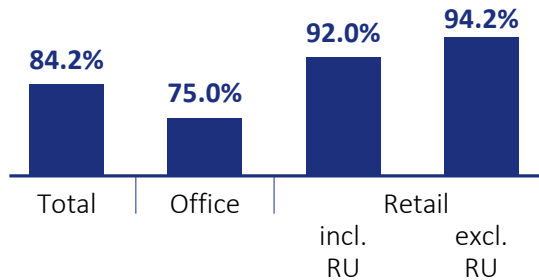
## April 2015

### ASSET CLASSES

(478 properties)



### OCCUPANCY RATE



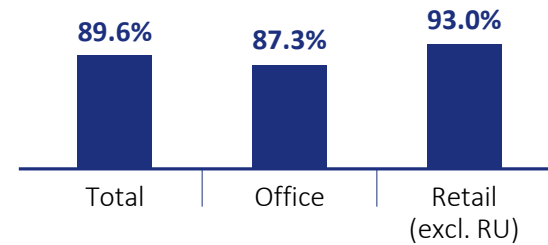
## December 2016

### ASSET CLASSES

(244 properties)



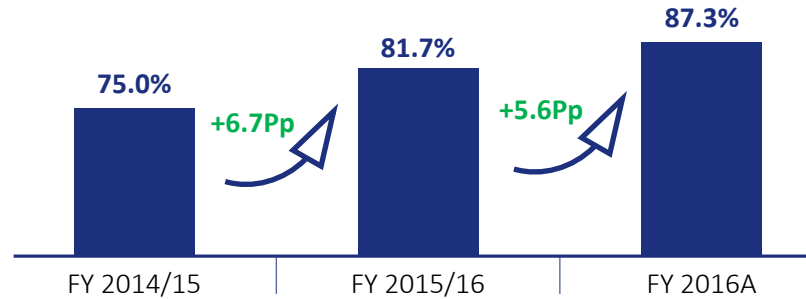
### OCCUPANCY RATE



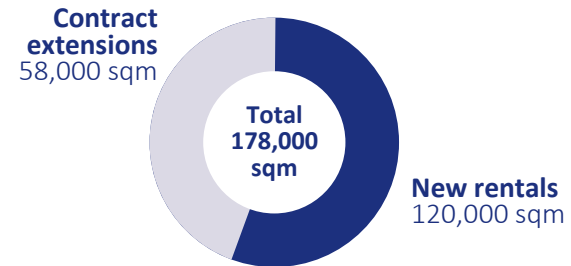
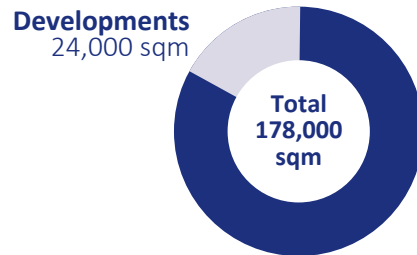


# OPERATIONAL UPDATE OFFICE – RENTAL PERFORMANCE

## OCCUPANCY RATE



## RENTAL PERFORMANCE 2016A



## LARGEST NEW RENTALS

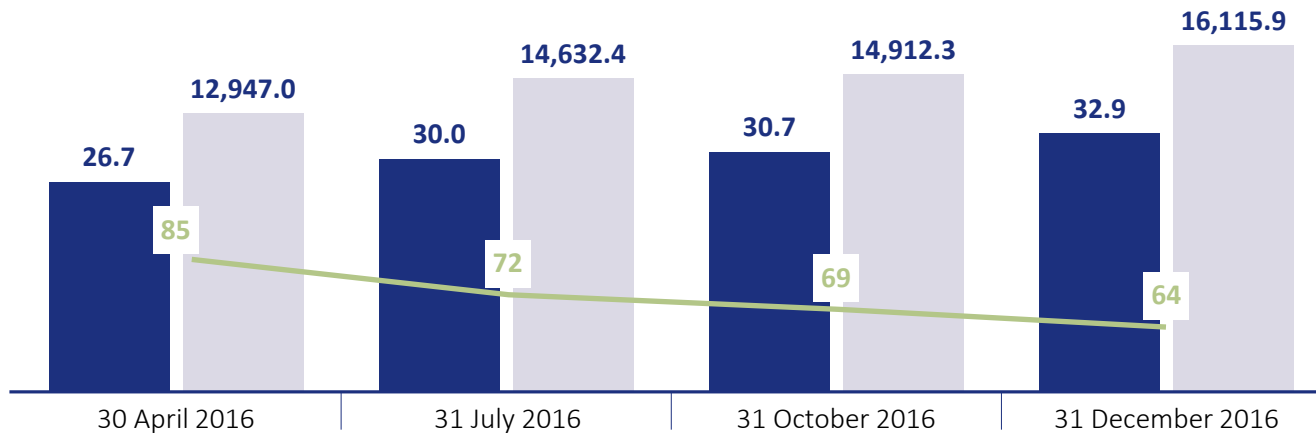
RANKING	COUNTRY	BUILDING	TENANT	SQM
1	Romania	Iride City Metrooffice	Harman International Romania	7,700
2	Austria	Business Park Vienna	Coca - Cola HBC Austria GmbH	6,500
3	Romania	S-Park	ING Services Romania SRL	4,200
4	Romania	Pipera Office	KAUFLAND ROMANIA SCS	4,000
5	Czech Republic	Brno Business Park II	Internet shop - parfums.cz	4,000



# OPERATIONAL UPDATE OFFICE – PORTFOLIO EFFICIENCY

## CHANGE IN NUMBER OF PROPERTIES, AVERAGE PROPERTY SIZE AND AVERAGE CARRYING AMOUNT

- Number of properties
- Average carrying amount (in MEUR)
- Average space (in sqm)



### Overall change:

∅ SPACE: +24.5%

∅ CARRYING AMOUNT: +23.1%

NUMBER OF PROPERTIES: -24.7%

- > Sale of smaller properties: disposal of buildings with rentable space of  $\leq 5,000$  sqm
- > Sale of properties in peripheral locations
- > Redevelopments: conversion of office properties into residential in peripheral locations
- > Refurbishments: modernisation of larger properties and new rentals
- > Own development projects: e.g. Panta Rhei in Düsseldorf, Nimbus in Warsaw

# MYHIVE – ONGOING ROLLOUT TO SIX COUNTRIES

- > Brand rollout to 20 locations in six countries
- > Focus for development projects and acquisitions on further myhive locations
- > Exclusively capital cities plus the major office cities in Germany



**15<sup>1</sup> OBJECTS AS OF 31 DEC 2016**

Rentable space	402,190 sqm
Occupancy rate	90.6%
Carrying amount	MEUR 866.0
Gross return	5.5%
Gross return (occupancy adj.)	6.0%

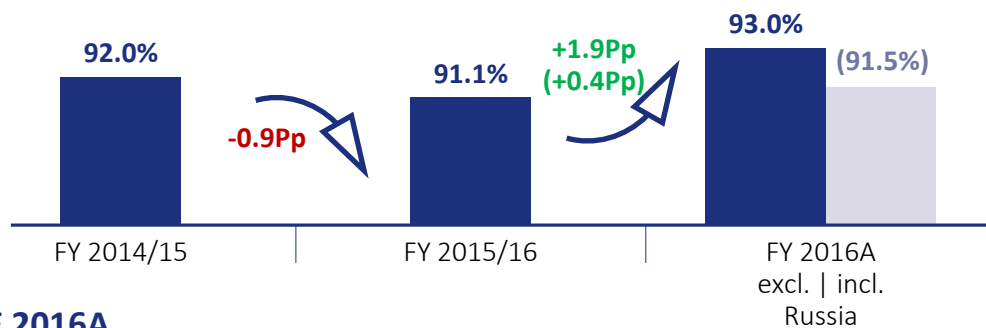


<sup>1</sup> Twenty properties, including 15 standing investments will be branded as myhive. Two of these standing investments are not listed separately because they are part of the IRIDE Business Park. The other three properties are classified as development projects



# OPERATIONAL UPDATE RETAIL – RENTAL PERFORMANCE

## OCCUPANCY RATE



## RENTAL PERFORMANCE 2016A

excl. Russia



## LARGEST NEW RENTALS

excl. Russia

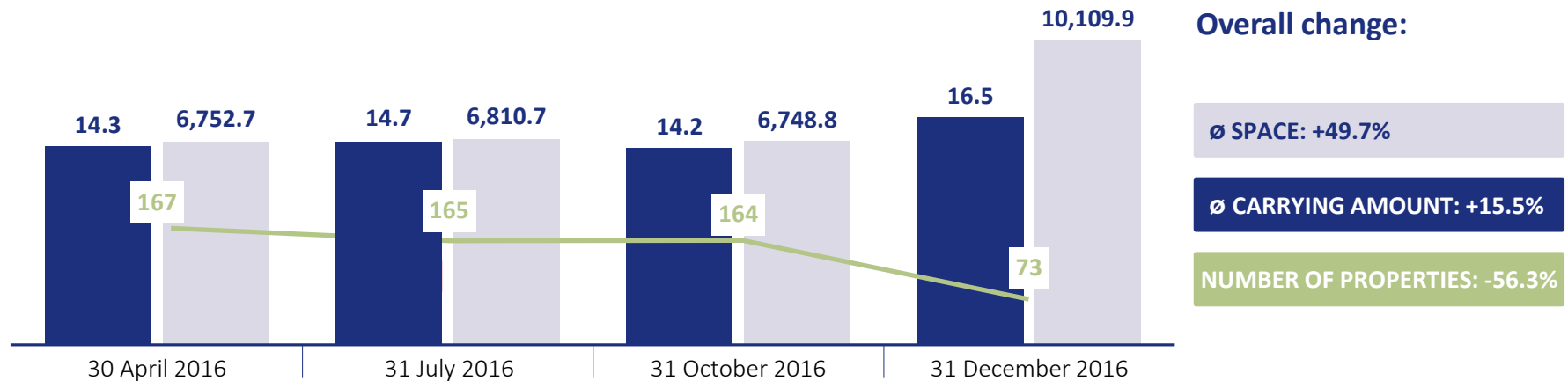
RANKING	COUNTRY	BUILDING	TENANT	SQM
1	Poland	Tarasy Zamkowe	Masters Bowling & Billard	2,200
2	Poland	VIVO! Krosno	Frac (Food anchor)	2,000
3	Poland	VIVO! Stalowa Wola	Holmes Place Concept (ICON Fitness)	1,200
4	Hungary	STOP SHOP Nagykanizsa	Charles Vögele	700
5	Poland	VIVO! Krosno	CCC S.A.	700



# OPERATIONAL UPDATE RETAIL – PORTFOLIO EFFICIENCY

## CHANGE IN NUMBER OF PROPERTIES, AVERAGE PROPERTY SIZE AND AVERAGE CARRYING AMOUNT

- Number of properties
- Average carrying amount (in MEUR)
- Average space (in sqm)

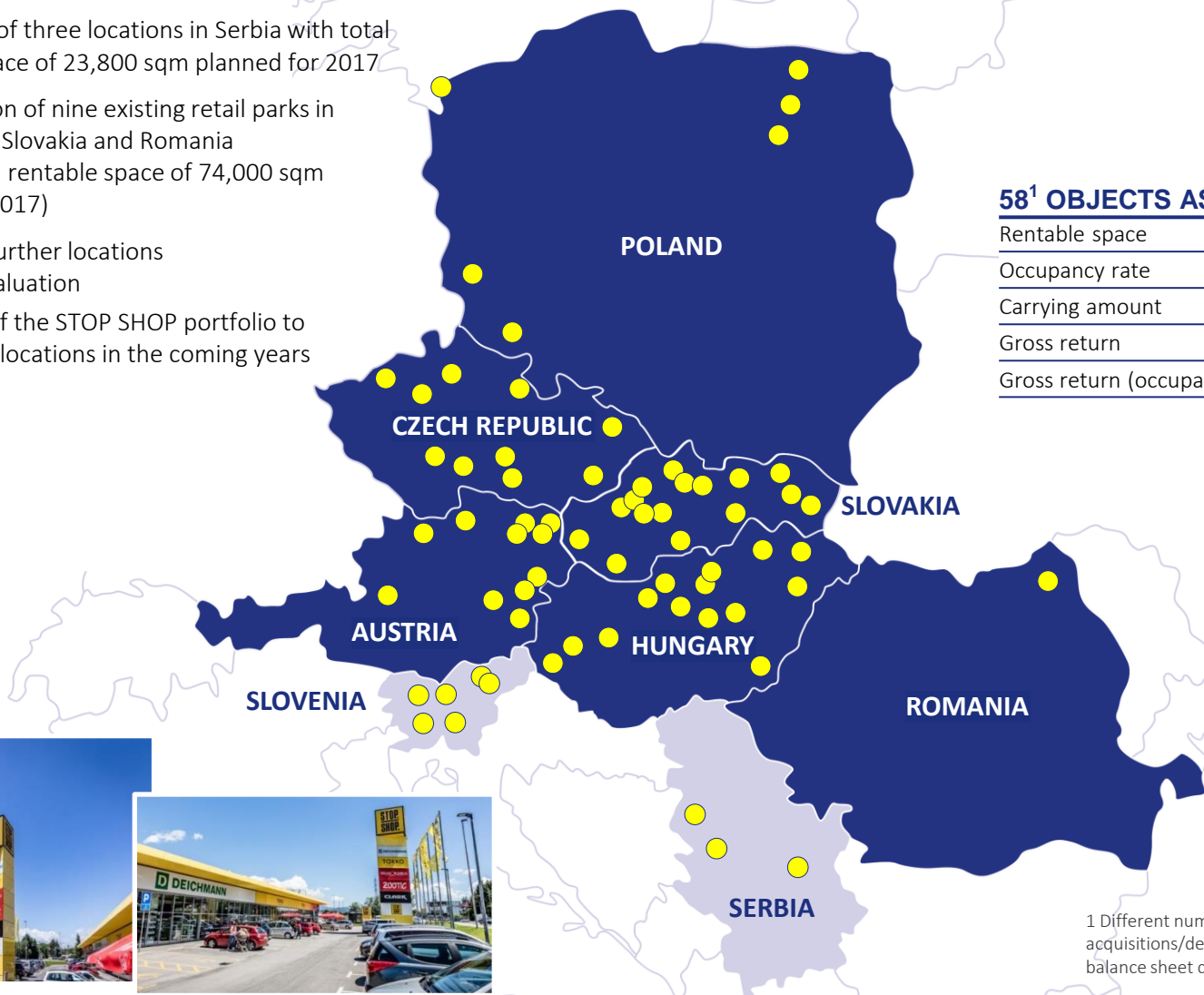


- > Sale of smaller properties which do not fulfil STOP SHOP and VIVO! criteria (e.g. smaller retail parks in AT, ZiB shopping center in Salzburg, retail object in Bulgaria)
- > Disposal of Austrian retail portfolio comprising 88 smaller properties with a space of around 108,000 sqm
- > Own development projects: construction of STOP STOPS with larger amount of rentable space (~8,000 sqm)



# STOP SHOP – 67<sup>1</sup> LOCATIONS IN EIGHT COUNTRIES

- > Opening of three locations in Serbia with total rental space of 23,800 sqm planned for 2017
- > Acquisition of nine existing retail parks in Hungary, Slovakia and Romania with total rentable space of 74,000 sqm (closing 2017)
- > Poland: further locations under evaluation
- > Growth of the STOP SHOP portfolio to over 100 locations in the coming years



## 58<sup>1</sup> OBJECTS AS OF 31 DEC 2016

Rentable space	380,403 sqm
Occupancy rate	96.8%
Carrying amount	MEUR 546.2
Gross return	7.4%
Gross return (occupancy adj.)	7.7%



1 Different number of properties resulting from acquisitions/development completions after the balance sheet date



# VIVO! – ROLLOUT TO FURTHER LOCATIONS

- > Rollout of VIVO! brand under way across existing shopping centers
- > New development project in Krosno with 21,000 sqm – opening 2017 / tenants include Media Markt, H&M, Helios Cinema, Reserved, Sinsay, CCC, Martes Sport, FRAC
- > Further development projects and acquisitions under evaluation



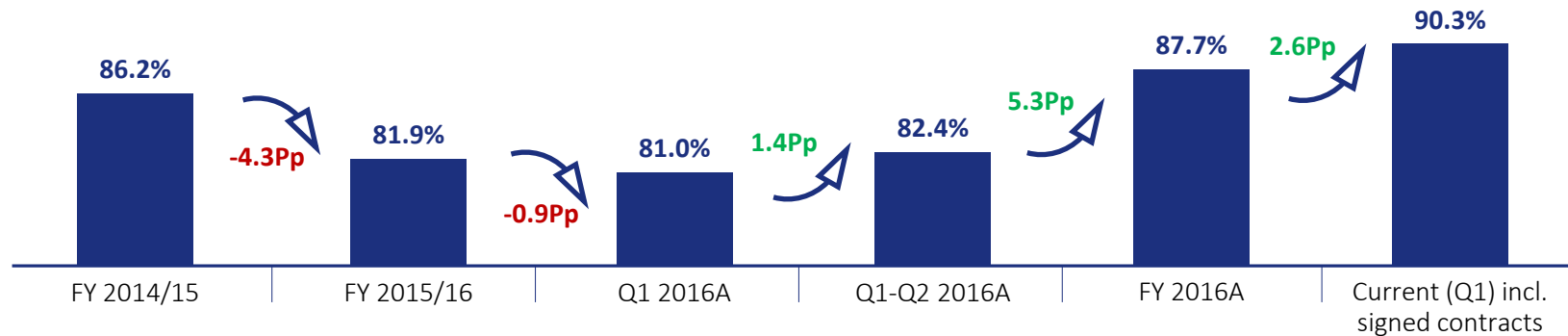
## 9 OBJECTS AS OF 31 DEC 2016

Rentable space	293,111 sqm
Occupancy rate	94.2%
Carrying amount	MEUR 614.2
Gross return	7.2%
Gross return (occupancy adj.)	7.6%



# OPERATIONAL UPDATE RETAIL – RUSSIA

## OCCUPANCY RATE



## LARGEST NEW RENTALS

in sqm

RANKING	BUILDING	TENANT	SQM
1	Rostokino	Hamleys	5,000
2	Rostokino	Podium Market	3,200
3	Rostokino	Zamania	2,300
4	GOODZONE	Familia	1,800
5	GOODZONE	Detskiy Mir	1,400

## KEY FIGURES

KEY FIGURE	2016A	2015A
Rental income (MEUR)	50.1	56.9
Carrying amount (MEUR)	1,024.1	1,114.6 <sup>1</sup>
Gross return	7.3%	6.4%
Gross return (adjusted for occupancy)	8.4%	7.6%
LTV	70.5%	60.1% <sup>1</sup>

<sup>1</sup> As of 30 April 2016

# OPERATIONAL UPDATE DEVELOPMENTS

## HIGH PRELETTING RATES



- > 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%



- > Production Technology Cluster, Aachen (DE)
- > Office (Coop. RWTH Aachen); 28,000 sqm
- > Completion: Q2 2017
- > Occupancy rate: 95%

### 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 AFTER COMPLETION IN MEUR	EXPECTED RENTAL INCOME AT FULL OCCUPANCY IN MEUR	YIELD ON COST IN % <sup>1</sup>
Austria	2	34.0	9.0%	n/a	21,691	34.0 <sup>4</sup>	1.4 <sup>4</sup>	n/a
Germany	5	237.7	62.7%	186.1	102,133	469.6	23.3	5.5%
Czech Republic	1	20.9	5.5%	8.1	21,393	29.1	2.9	9.9%
Poland	1	5.8	1.5%	26.5	21,275	36.4	2.9	9.1%
Romania	3	56.8	15.0%	14.4	31,648	71.2	6.4	9.1%
Slovakia	1	22.1	5.8%	6.4	18,702	28.5	2.8	9.7%
Non-core countries <sup>2</sup>	1	1.7	0.5%	n/a	n/a	1.7 <sup>4</sup>	n/a	n/a
<b>IMMOFINANZ</b>	<b>14</b>	<b>379.0</b>	<b>100.0%</b>	<b>241.5</b>	<b>216,842</b>	<b>670.5</b>	<b>39.7<sup>3</sup></b>	<b>6.4%</b>

<sup>1</sup> Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs

<sup>2</sup> Purchase of land

<sup>3</sup> Of this total, approx. MEUR 1.3 are included in 2016A

<sup>4</sup> Projects in the planning stage, therefore no outstanding construction costs; rental income based on current use

# OPERATIONAL UPDATE – DISPOSAL PROGRAMME

## PLANNED SALES

In MEUR per 30 April 2016



**~1,000.0**

Sales volume (exclusive Russia)

**Total  
MEUR  
~1,000.0**

## Progress

In MEUR as of 31 October 2016



**224.4**

Sold

**254.3**

IFRS 5: Assets held for sale

**~500.0**

Outstanding

## Progress

In MEUR as of 31 December 2016



**276.7**

Sold

**418.9**

IFRS 5: Assets held for sale  
(e.g. EMPARK, Friesen-/Gerling  
Quartier, specialised retail portfolio  
in Austria)

**304.4**

Outstanding  
(e.g. Adama, planned sale of  
further non-core assets)

> Proceeds will finance development activities & portfolio growth

# CONTENT

01 Highlights / Operational Update

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# P&L FY 2016A VS. FY 2015A

AMOUNTS IN MEUR AS OF 31 DECEMBER 2016		FY 2016A	FY 2015A <sup>1</sup>	CHANGE ABSOLUTE	CHANGE IN %	COMMENT
<b>Rental income</b>	1	156.7	155.7	1.0	0.7%	1. Sales-driven reduction offset by completions and new rentals (rental income Office: +1.5%; rental income Retail: +3.3%)
Operating costs charged to tenants		54.7	48.7	6.0	12.3%	
Other revenues		5.5	4.9	0.6	13.1%	2. Higher maintenance costs due to modernisations/ brand rollout (by MEUR -15.7) and extension costs (by MEUR -3.1) vs. reduction in vacancy costs (by MEUR 3.2) and receivables write-offs (by MEUR 1.6)
<b>Revenues</b>		<b>216.9</b>	<b>209.2</b>	<b>7.7</b>	<b>3.7%</b>	
Expenses from investment property	2	-73.3	-62.2	-11.1	-17.9%	3. Portfolio optimisation
Operating expenses		-52.6	-46.9	-5.7	-12.2%	4. Higher costs for completion of residential buildings in Germany
<b>Results of asset management</b>		<b>91.0</b>	<b>100.2</b>	<b>-9.2</b>	<b>-9.2%</b>	5. One-off effects in prior year
<b>Results of property sales</b>	3	<b>-2.8</b>	<b>16.9</b>	<b>-19.7</b>	<b>n/a</b>	6. Negative one-off effect in prior year from termination of investor legal proceedings (MEUR -29.5)
<b>Results of property development</b>	4	<b>-18.1</b>	<b>-26.1</b>	<b>8.0</b>	<b>30.6%</b>	7. Foreign exchange-adjusted revaluations primarily in RO (MEUR -19.2), positive effects mainly in Czech Republic (MEUR 12.0)
Other operating income	5	13.0	23.9	-10.9	-45.7%	8. Derivatives valuation (mainly 2018 convertible bond)
Other operating expenses	6	-32.1	-62.6	30.6	48.8%	9. Share of profit BUWOG (MEUR 35.8) and CA Immo (MEUR 23.6), sale of BUWOG shares (MEUR 34.2) and market-related valuation under IFRS of CA Immo shares (MEUR -91.9)
<b>Results of operations</b>		<b>50.9</b>	<b>52.2</b>	<b>-1.2</b>	<b>-2.4%</b>	10. Derecognition of deferred tax liabilities due to restructuring of internal Group financing of RU portfolio, offset by income tax expense from discontinued operations
Revaluation of investment properties adjusted for foreign exchange effects	7	-11.0	20.8	-31.7	n/a	11. Results Russia: rental income MEUR 50.1 compared to MEUR 56.9, foreign-exchange adjusted revaluation results MEUR -182 (2015A : MEUR -75.0; 2015/16: MEUR -469.8)
Revaluation of investment properties resulting from foreign exchange effects		-0.2	2.7	-2.8	n/a	
Goodwill impairment and other revaluation results		-2.1	3.1	-5.1	n/a	
<b>Operating profit (EBIT)</b>		<b>37.7</b>	<b>78.7</b>	<b>-40.9</b>	<b>-52.0%</b>	
Net financing costs		-65.0	-68.9	4.0	5.7%	
Foreign exchange differences		9.7	-5.5	15.2	n/a	
Other financial results	8	7.5	-23.4	30.9	n/a	
Gains/losses from equity-accounted investments	9	2.5	102.1	-99.5	-97.5%	
Taxes	10	34.3	-22.3	56.6	n/a	
<b>Net profit for the period from continuing operations</b>		<b>26.9</b>	<b>60.7</b>	<b>-33.8</b>	<b>-55.7%</b>	
Net profit for the period from discontinued operations	11	-208.8	-211.2	2.4	1.1%	
<b>Net profit for the period</b>		<b>-182.0</b>	<b>-150.5</b>	<b>-31.4</b>	<b>-20.9%</b>	

1 Comparative figures adjusted (unaudited)



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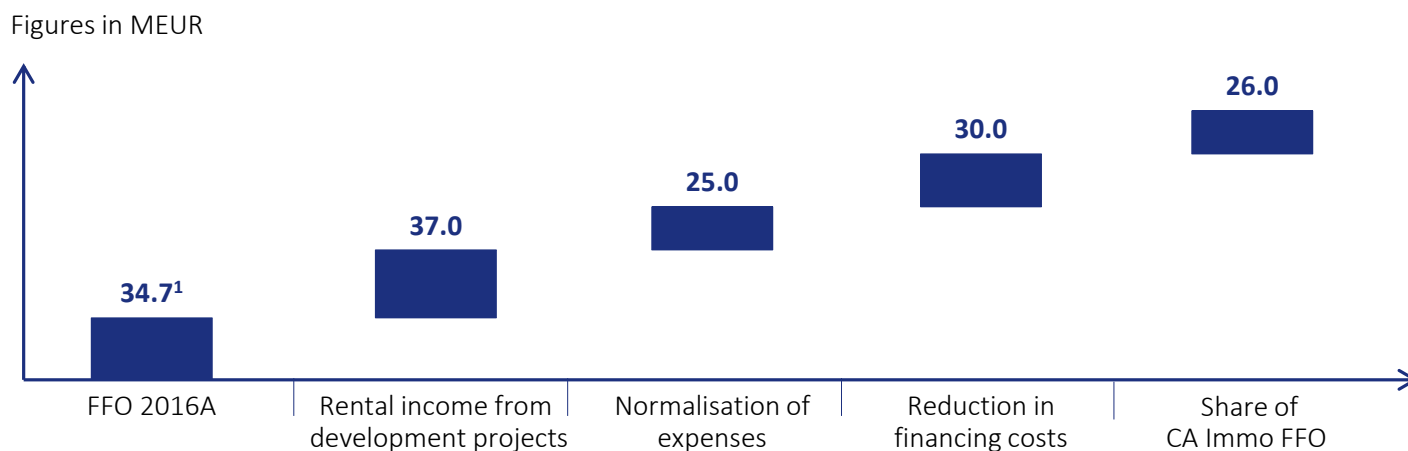
**03 Outlook**

# MEDIUM TERM FFO GROWTH DRIVERS

FFO 1 2016A

MEUR 34.7<sup>1</sup>

- > Reduction in rental income (sale of non-core assets) offset by purchases, indexation and increase in occupancy rate
- > Additional rental income from active development projects of approximately MEUR 37.0
- > Normalization of temporarily higher property expenses and other operating expenses results in positive FFO impact of around MEUR 25.0
- > Reduction in financing costs of around MEUR 30.0 following (already secured) redemption of bonds maturing in 2017 and 2018, property sales and further optimization of existing property financing
- > CA Immo Group FFO 1 guidance for 2017 is “at least MEUR 100.0”



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

FFO before tax

<sup>1</sup> See page 19 for detailed FFO calculation, FFO 1 2016A includes economic interest in FFO 1 of CA Immo Group for six months in the amount of MEUR 12.1

# COMBINATION OF IMMOFINANZ AND CA IMMO



## Step 1

- > Acquisition of a 26% stake in CA Immo
    - > Merger control clearance received
    - > Recording of registered shares and closing of acquisition in August 2016
- 

## Step 2

- > Disposal/spin-off of our Russian portfolio
    - > Closing of transaction expected in 2017
- 

## Step 3

- > Merger of IMMOFINANZ and CA Immo
  - > Detailed merger discussions will be rescheduled until the separation of IMMOFINANZ's Russian portfolio is completed
  - > IMMOFINANZ will use the time to prepare for the planned merger
  - > The shareholder meetings to vote on the merger are expected to take place in 2018

# APPENDIX

# LIKE-FOR-LIKE – RENTAL INCOME

A like-for-like analysis (i.e. acquisitions, completions and sales in the current quarter are deducted to facilitate the comparison) shows a slight increase in rental income to MEUR 120.8 in 2016A. In comparison with the previous period, the rental income from Poland declined by MEUR 0.8 to MEUR 12.0. This was contrasted by higher occupancy and a resulting increase of MEUR 1.7 in rental income to MEUR 30.6 in Romania and an increase of MEUR 1.0 to MEUR 17.5 in Hungary.

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 31 DECEMBER 2016	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 DECEMBER 2016	CARRYING AMOUNT IN PROZENT	RENTAL INCOME FY 2016A	RENTAL INCOME FY 2015A	FY 2016A VS. FY 2015A
Austria	36	899.5	30.4%	31.5	31.5	0.0
Germany	3	65.6	2.2%	2.7	1.6	1.1
Czech Republic	19	353.4	11.9%	14.4	14.6	-0.2
Hungary	23	437.2	14.8%	17.5	16.5	1.0
Poland	12	331.6	11.2%	12.0	12.8	-0.8
Romania	16	622.0	21.0%	30.6	28.9	1.7
Slovakia	12	178.9	6.0%	8.7	9.1	-0.3
Non-core countries	7	70.2	2.4%	3.3	3.3	0.0
<b>IMMOFINANZ continuing</b>	<b>128</b>	<b>2,958.4</b>	<b>100.0%</b>	<b>120.8</b>	<b>118.3</b>	<b>2.5</b>
Rental income from properties sold/acquired in 2016A and development projects				35.9		
<b>IMMOFINANZ continuing</b>				<b>156.7</b>		
Russia <sup>2</sup>	5	1,024.1	34.6%	50.1	56.9	-6.8
Office	61	2,002.9	67.7%	73.0	72.0	1.1
Retail	61	951.4	32.2%	47.7	46.2	1.5
Others	6	4.1	0.1%	0.0	0.1	0.0
<b>IMMOFINANZ continuing</b>	<b>128</b>	<b>2,958.4</b>	<b>100.0%</b>	<b>120.8</b>	<b>118.3</b>	<b>2.5</b>

1 This calculation only includes the properties which were fully owned by IMMOFINANZ during both financial years. In other words, the calculation excludes new acquisitions, completions and sales

2 The Russian portfolio is presented as a discontinued operation due to the planned sale or spin-off and is therefore not included in the total

# LIKE-FOR-LIKE – PROPERTY VALUATION

Like-for-like revaluation results amounted to MEUR -5.5 in the 2016A financial year, with upward revaluations in the Czech Republic and Slovakia resulting from an improved market environment and a higher occupancy rate in the Retail sector offset by small devaluations in Poland (primarily in relation to EMPARK, for which there are disposal plans) and Romania (mainly due to expenses associated with the myhive rollout).

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 31 DECEMBER 2016	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 DECEMBER 2016	VALUATION RESULT FY 2016A	COMMENT
Austria	36	899.5	-7.4	Numerous small valuation effects relating to diverse properties
Germany	3	65.6	-0.3	
Czech Republic	19	353.4	11.6	Improved market environment and higher Retail occupancy rate
Hungary	23	437.2	0.3	
Poland	12	331.6	-2.1	
Romania	16	622.0	-13.5	Expenses from myhive rollout
Slovakia	12	178.9	5.4	Improved market environment and higher Retail occupancy rate
Non-core countries	7	70.2	0.5	
<b>IMMOFINANZ</b>	<b>128</b>	<b>2,958.4</b>	<b>-5.5</b>	
Russia <sup>2</sup>	5	1,024.1	-182.5	
Office	61	2,002.9	-14.0	Especially expenses from myhive rollout in Romania
Retail	61	951.4	8.1	Improved market environment and higher Retail occupancy rate in Czech Republic and Slovakia
Others	6	4.1	0.4	
<b>IMMOFINANZ</b>	<b>128</b>	<b>2,958.4</b>	<b>-5.5</b>	

1 This calculation only includes the properties which were fully owned by IMMOFINANZ during both financial years. In other words, the calculation excludes new acquisitions, completions and sales

2 The Russian portfolio is presented as a discontinued operation due to the planned sale or spin-off and is therefore not included in the total

# FUNDS FROM OPERATIONS I & II

AMOUNTS IN MEUR AS OF 31 DECEMBER 2016	FY 2016A	FY 2015A <sup>1</sup>	CHANGE ABSOLUTE	CHANGE IN %
Gross cash flow before tax	85.9	93.9	-8.1	-8.6%
Gross cash flow before tax from discontinued operations	-32.6	-51.9	-19.3	-37.2%
<b>Gross cash flow before tax from continuing operations</b>	<b>53.2</b>	<b>42.0</b>	<b>11.3</b>	<b>26.8%</b>
Ancillary costs for property sales (included in gross cash flow, recognised through profit or loss)	6.9	4.4	2.6	59.0%
Results of property development (included in gross cash flow, recognised through profit or loss)	11.2	7.8	3.4	44.0%
Expenses for investors' lawsuits	0.0	28.1	-28.1	≤ -100.0%
Dividends received from equity-accounted investments	7.2	27.6	-20.5	-74.1%
Economic interest in FFO I of CA Immo Gruppe <sup>2</sup>	12.6	0.0	12.6	n/a
Interest or dividends received from financial instruments	4.3	1.8	2.5	≥ +100.0%
Interest paid	-46.3	-53.6	7.3	13.6%
Derivatives	-14.4	-20.4	6.0	29.5%
<b>FFO1</b>	<b>34.7</b>	<b>37.6</b>	<b>-2.9</b>	<b>-7.6%</b>
Results of property sales	-2.8	16.9	-19.7	n/a
<b>FFO2</b>	<b>31.9</b>	<b>54.5</b>	<b>-22.6</b>	<b>-41.4%</b>

In order to show sustainable FFO I from standing investments, results of property sales and property development have been deducted in full

1 Comparative figures adjusted.

2 Economic interest in CA Immo Group is based on IMMOFINANZ shareholding in relation to the number of CA Immo Group shares outstanding and a period of 6 months (comparable to method used for recognition of net profit or loss from equity-accounted investments)

# FINANCING – RATIONALE OF THE LATEST LIABILITY MANAGEMENT TRANSACTION

## Reduction of financing costs (fully effective from April 2018 on)

- > Convertible Bonds 2018 (March 2018), MEUR 287.3 nominal value, 4.25% coupon
  - > Convertible Bonds 2017 (November 2017), MEUR 21.4 nominal value, 1.25% coupon
  - > Corporate Bonds 2017 (July 2017), MEUR 100.0 nominal value, 5.25% coupon
- } MEUR 27.1 interest p.a.
- 
- > New Convertible Bond 2024, MEUR 297.2 nominal value, 2.00%<sup>1</sup> coupon
- MEUR 5.9 interest p.a.

## Result > Positive effect on FFO by MEUR 21.1 p.a.

## Redemption of outstanding bonds in 2017 and 2018 already secured:

Convertible Bonds 2018 (reduced volume)	MEUR 287.3
Convertible Bonds 2017	MEUR 21.4
Corporate Bonds 2017	MEUR 100.0
	<b>MEUR -408.7</b>
<hr/>	
Convertible Bonds 2024 (net cash inflow) <sup>2</sup>	MEUR 182.4
Disposal of 4.5 mn BUWOG shares (total net proceeds) <sup>3</sup>	MEUR 97.4
Market value of remaining 4.7 mn BUWOG shares <sup>4</sup>	MEUR 104.3
	<b>MEUR 384.1</b>

- > Redemption of outstanding bonds in 2017 and 2018 means cash outflow of up to MEUR -408.7 (assumption: CB 2018 not “in the money” at maturity, no further conversions into shares)
- > Approx. 4.5 mn BUWOG shares free after incentivised conversion of CB 2018 – Placement already took place
- > Further 4.7 mn BUWOG shares serve as underlying – either delivered to bondholders or free to sell after maturity of CB 2018

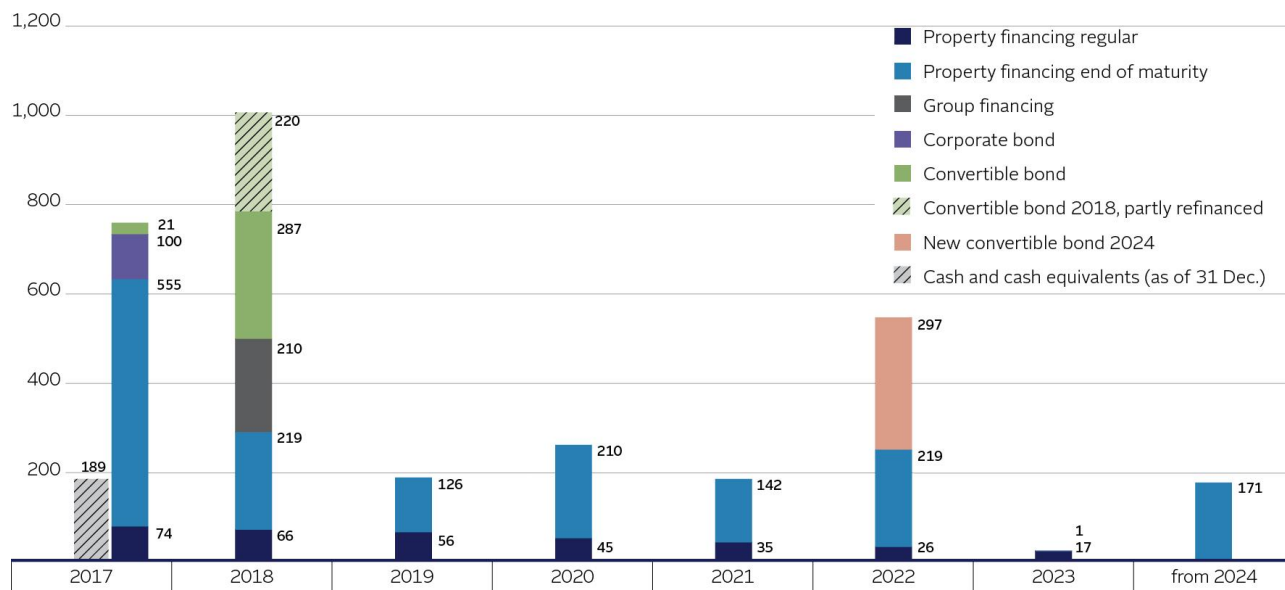
<sup>1</sup> With 0.50% step down in case of investment grade rating | <sup>2</sup> Issue volume of MEUR 297.2 minus cash payments and fees for the incentivised conversion of the CB 2018

<sup>3</sup> Placed through an accelerated bookbuilding on 1 Feb 2017; transaction was settled on 6 Feb 2017 | <sup>4</sup> Closing price of EUR 22.3 on 3 Feb 2017



# FINANCING – MATURITY SCHEDULES

## TERM STRUCTURE OF FINANCIAL LIABILITIES BY FINANCIAL YEAR AS OF 31 DECEMBER 2016



AVERAGE FINANCING COSTS	IMMOFINANZ CONTINUING 31 DECEMBER 2016	INCL. RUSSIA 31 DECEMBER 2016
Excluding derivatives	2.64%	3.71%
Including derivatives	3.02%	4.01%
Excluding derivatives, including recognition of 2018 incentivized conversion and new 2024 convertible bond <sup>1</sup>	2.45%	3.54%
Including derivatives and recognition of 2018 incentivized conversion and new 2024 convertible bond <sup>1</sup>	2.82%	3.83%
Net LTV <sup>2</sup>	49.00%	52.20%
Average weighted term to maturity	3 years	3.25 years

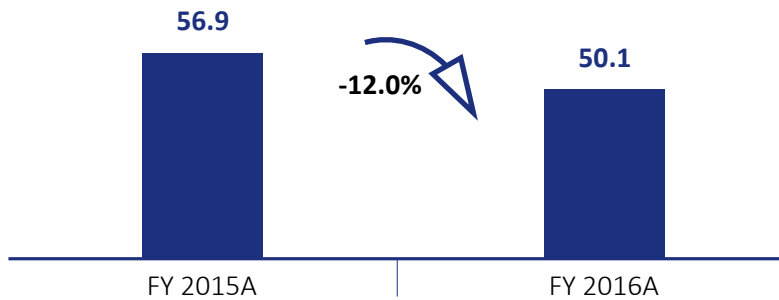
1 Incentivized conversion and issuance of new 2024 convertible bond took place in January 2017

2 Net LTV = Total debt less cash and cash equivalents in relation to property value plus market value of BUWOG and EPRA NAV of CA Immo shares

# BUSINESS UPDATE: RUSSIA AS OF 31 DECEMBER 2016

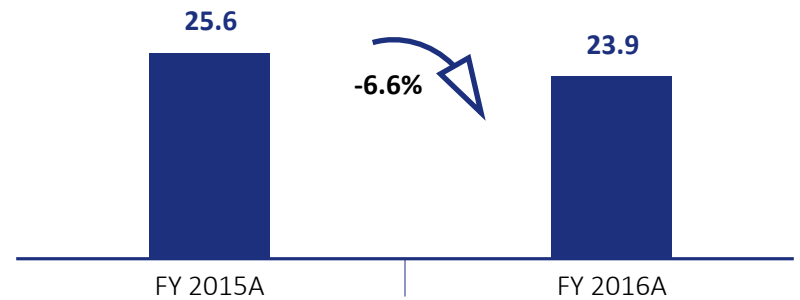
## RENTAL INCOME (LIKE-FOR-LIKE)

Values in MEUR

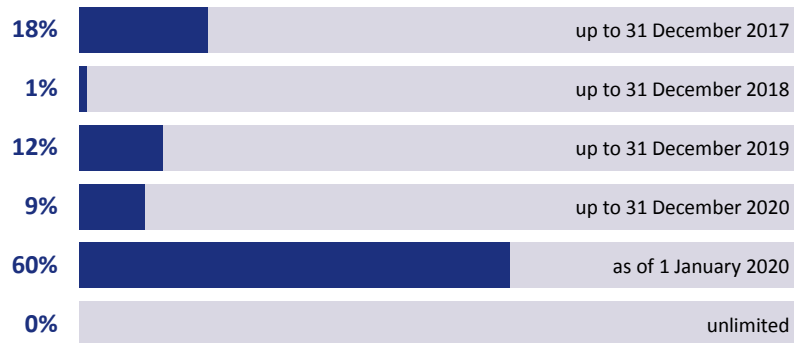


## FOOTFALL

Values in million

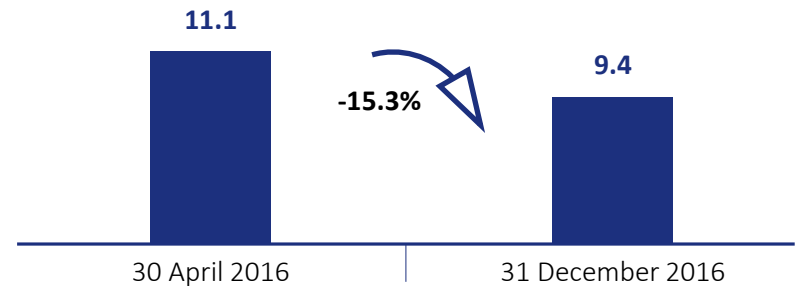


## CONTRACT EXPIRATION PROFILE RUSSIA



## RENT RECEIVABLES RUSSIA

Values in MEUR

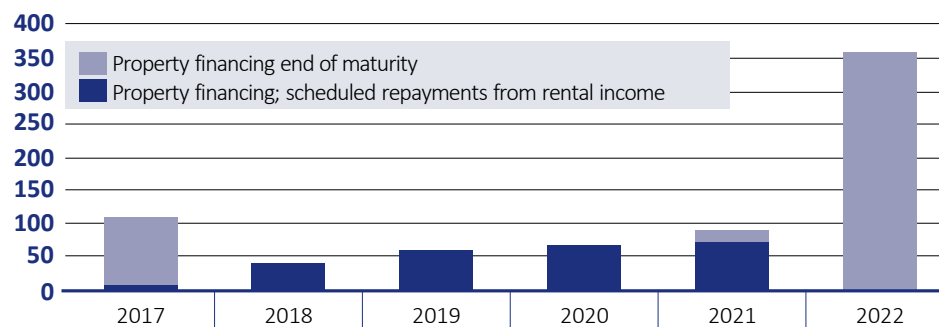


# BUSINESS UPDATE:

## RUSSIA AS OF 31 DECEMBER 2016

### TERM STRUCTURE OF FINANCIAL LIABILITIES

Values in MEUR



Russian financial liabilities as of end-December 2016 were MEUR 721.7. Up to and including Q1 2018, a complete suspension of repayments has been agreed with SBERBANK; additionally there is a waiver agreement under which the calculation of key financial data up to and including Q1 2018 is suspended

### PROPERTY APPRAISAL

Standing investments

	30 APR 2013 <sup>1</sup>	30 APR 2014	30 APR 2015	EXTRAORDINARY APPRAISAL AS OF 31 JAN 2016	30 APR 2016	31 OCT 2016	31 DEC 2016
Appraiser	JLL	JLL	JLL	CBRE	CBRE	CBRE	CBRE
Prime yield	9.0-9.5%	9.3-9.5%	10.8%	10.0%	10.0%	10.0%	10.0%
Discount rate	11.75-12.00%	11.50-12.50%	12.50-13.75%	12.50-13.75%	12.50-13.75%	12.50-13.75%	12.50-14.25%
Exit yield	10.75-11.00%	10.50-11.50%	11.50-12.25%	11.00-12.25%	11.00-12.25%	11.00-12.25%	10.75-12.00%
Occupancy rate	99.1%	93,3%	86.2%	84.5%	81.9%	82.4%	87.7
Fair value (MEUR)	1,575.4	1,710.2	1,536.5	1,234.7	1,114.6	1,072.8	1,024.1
LTV	42.2%	37.7%	48.0%	59.2%	60.1%	65.3%	70.5%
Gross yield	11.0%	9.7%	8.9%	6.4%	6.8%	6.6%	7.3%
Gross return (occupancy-adj.)	11.1%	10.4%	10.3%	7.6%	8.3%	8.1%	8.4%

<sup>1</sup> Excl. GOODZONE

# CONTACT DETAILS AND FINANCIAL CALENDAR

## INVESTOR RELATIONS

+43 (0)1 88 090

E-Mail: [communications@immofinanz.com](mailto:communications@immofinanz.com)

[www.immofinanz.com](http://www.immofinanz.com)

## FINANCIAL CALENDAR

<b>Record date annual general meeting</b>	22 May 2017
<b>Q1 2017 Results</b>	29 May 2017 <sup>1</sup>
<b>Q1 2017 Report</b>	30 May 2017
<b>24<sup>th</sup> annual general meeting</b>	01 June 2017
<b>Expected ex-dividend date</b>	02 June 2017
<b>Record date for dividend rights</b>	06 June 2017
<b>Expected dividend payment date</b>	07 June 2017
<b>1. HY 2017 Results</b>	29 August 2017 <sup>1</sup>
<b>1. HY 2017 Report</b>	30 August 2017
<b>Q3 2017 Results</b>	28 November 2017 <sup>1</sup>
<b>Q3 2017 Report</b>	29 November 2017

## ADR PROGRAMME

Ticker symbol: IMNZY      CUSIP: 45253U201      ISIN: US45253U2015

Depository bank: Deutsche Bank Trust Company Americas

ADR-Ratio: 1 ADR: 4 Ordinary Shares

ADR-Broker Hotline:

New York: +1 212 250 9100

London: +44 207 547 6500

E-Mail: [adr@db.com](mailto:adr@db.com)

ADR Website: [www.adr.db.com](http://www.adr.db.com)

Depository bank's local custodian: Deutsche Bank, Frankfurt

## TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000809058
Reuters	IMFI.VI
Bloomberg	IIA AV

<sup>1</sup> Publication is scheduled after the close of trading on the Vienna Stock Exchange