

Q1-2

News for **our investors**

PRESENTATION ON THE RESULTS Q1-2 2015/16

P&L H1 2015/16 VS. H1 2014/15

AMOUNTS IN MEUR AS OF 31 OCTOBER 2015		H1 2015/16	H1 2014/15	CHANGE
Rental income	①	160.3	213.2	-24.8%
Operating costs charged to tenants		46.5	50.7	-8.3%
Other revenues		4.4	5.4	-19.0%
Revenues		211.2	269.3	-21.6%
Expenses from investment property	②	-64.2	-54.4	17.9%
Operating expenses		-44.9	-48.1	-6.6%
Results of asset management		102.1	166.8	-38.8%
Results of property sales		6.1	6.9	-10.9%
Results of property development		-5.6	5.5	n.a.
Other operating income		19.2	3.5	>100%
Other operating expenses	③	-53.5	-27.4	95.2%
Results of operations		68.3	155.3	-56.0%
Revaluation of investment properties adjusted for foreign exchange effects	④	24.0	-80.7	n.a.
Revaluation of investment properties resulting from foreign exchange effects	⑤	335.4	99.1	>100%
Goodwill impairment and other revaluation results		3.1	-1.1	n.a.
Operating profit (EBIT)		430.8	172.6	>100%
Net financing costs		-80.1	-83.3	-3.9%
Foreign exchange differences	⑥	-180.5	-103.7	74.0%
Other financial results		-22.3	20.3	n.a.
Gains/losses from equity-accounted investments		79.8	13.2	>100%
Taxes		-93.9	-25.8	>100%
Net profit for the period from continuing operations		133.9	-6.8	n.a.
Net profit for the period from discontinued operations		-1.7	10.2	n.a.
Net profit for the period		132.2	3.4	>100%

COMMENT

1. Decrease as a result of temporary rent reductions in Moscow as well as planned property disposals. Rental income in Russia amounted to 43.3 MEUR after 86.9 MEUR in the comparison period
2. Write-off of rent receivables in Russia of 9.0 MEUR as well as higher maintenance expenses due to refurbishments
3. One-off effect due to the settlement of all investor proceedings amounting to 28.1 MEUR
4. Positive effect in Q1 due to the acquisition of the city share in GOODZONE and the sound performance of shopping centers in Romania
5. Effect resulting from currency translation in the Russian SPVs as Ruble is the local bookkeeping currency. Increase of EUR against Ruble in the reporting period
6. Effect resulting from increase of EUR against Ruble in the reporting period (counterpart to valuation effects resulting from FX)

P&L Q2 2015/16 VS. Q1 2015/16

AMOUNTS IN MEUR AS OF 31 OCTOBER 2015	Q2 2015/16	Q1 2015/16	CHANGE
Rental income	① 78.1	82.2	-4.9%
Operating costs charged to tenants	23.5	22.9	2.6%
Other revenues	2.2	2.2	-0.6%
Revenues	103.8	107.3	-3.2%
Expenses from investment property	-31.9	-32.3	-1.3%
Operating expenses	-22.3	-22.5	-1.0%
Results of asset management	49.7	52.5	-5.4%
Results of property sales	5.1	1.0	>100%
Results of property development	-3.7	-1.9	91.5%
Other operating income	10.8	8.3	30.2%
Other operating expenses	② -40.6	-13.0	>100%
Results of operations	③ 21.4	46.9	-54.5%
Revaluation of investment properties adjusted for foreign exchange effects	④ -29.3	53.4	n.a.
Revaluation of investment properties resulting from foreign exchange effects	150.6	184.8	-18.5%
Goodwill impairment and other revaluation results	1.8	1.3	46.0%
Operating profit (EBIT)	144.4	286.4	-49.6%
Net financing costs	-40.1	-39.9	0.5%
Foreign exchange differences	-87.5	-93.0	-5.9%
Other financial results	⑤ -32.9	10.6	n.a.
Gains/losses from equity-accounted investments	⑤ 64.3	15.5	>100%
Taxes	-34.6	-59.3	-41.7%
Net profit for the period from continuing operations	13.6	120.3	-88.7%
Net profit for the period from discontinued operations	-7.5	5.8	n.a.
Net profit for the period	6.0	126.2	-95.2%

COMMENT

1. Decrease due to the situation in Russia. Rental income from Russia amounted to 19.6 MEUR in the second quarter after 23.7 MEUR in the first quarter
2. Increase of provisions for legal proceedings amounting to 28.1 MEUR for the settlement of all investors' lawsuits
3. Adjusted for legal proceedings the result of operations is slightly higher as in the previous quarter
4. Positive effects from Austria, Germany and Romania in contrast to negative effects from Russia
5. Positive overall BUWOG contribution despite a one-off effect resulting from the repayment of the exchangeable bond

LIKE-FOR-LIKE – RENTAL INCOME

Excluding Moscow the adjusted rental income was generally stable in the second quarter 2015/16 (compared with the first quarter 2015/16). In Russia, where IMMOFINANZ has granted temporary rent reductions to the tenants in its Moscow shopping centers, adjusted rental income totaled 19.6 MEUR (previous quarter: 23.7 MEUR). This is primarily due to the sharp devaluation in the Ruble versus the Euro and US Dollar. Due to the disposal the logistics portfolio is not included in the like-for-like analysis.

STANDING INVESTMENTS, AMOUNTS IN MEUR AS OF 31 OCTOBER 2015	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 OCT 2015	CARRYING AMOUNT 31 JULY 2015	RENTAL INCOME Q2 2015/16	RENTAL INCOME Q1 2015/16	Q2 2015/16 VS. Q1 2015/16	GROSS RETURN Q2 2015/16	GROSS RETURN Q1 2015/16
Austria	147	1,147.2	1,143.1	16.4	16.5	-0.1	5.7%	5.8%
Germany	4	115.1	108.8	1.2	1.2	0.0	4.3%	4.4%
Czech Republic	21	393.8	393.7	6.2	6.5	-0.3	6.3%	6.6%
Hungary	25	425.6	422.1	6.5	6.1	0.3	6.1%	5.8%
Poland	12	344.9	344.5	4.7	4.9	-0.1	5.5%	5.7%
Romania	17	649.2	634.6	10.7	10.9	-0.1	6.6%	6.9%
Russia	5	1,566.9	1,691.9	19.6	23.7	-4.1	5.0%	5.6%
Slovakia	12	183.8	186.8	3.4	3.4	0.0	7.4%	7.3%
Non-core countries	9	85.4	86.2	1.3	1.4	0.0	6.3%	6.3%
IMMOFINANZ	252	4,912.0	5,011.7	70.1	74.5	-4.4	5.7%	5.9%
Rental income Q1 2015/16 from properties sold/acquired and developments				8.0				
IMMOFINANZ				78.1				
Office	78	2,204.9	2,193.7	29.8	30.2	-0.3	5.4%	5.5%
Retail	158	2,623.8	2,731.6	39.7	43.7	-4.0	6.0%	6.4%
Others	16	83.3	86.5	0.6	0.6	0.0	2.9%	3.0%
IMMOFINANZ	252	4,912.0	5,011.7	70.1	74.5	-4.4	5.7%	5.9%

LIKE-FOR-LIKE – PROPERTY VALUATION

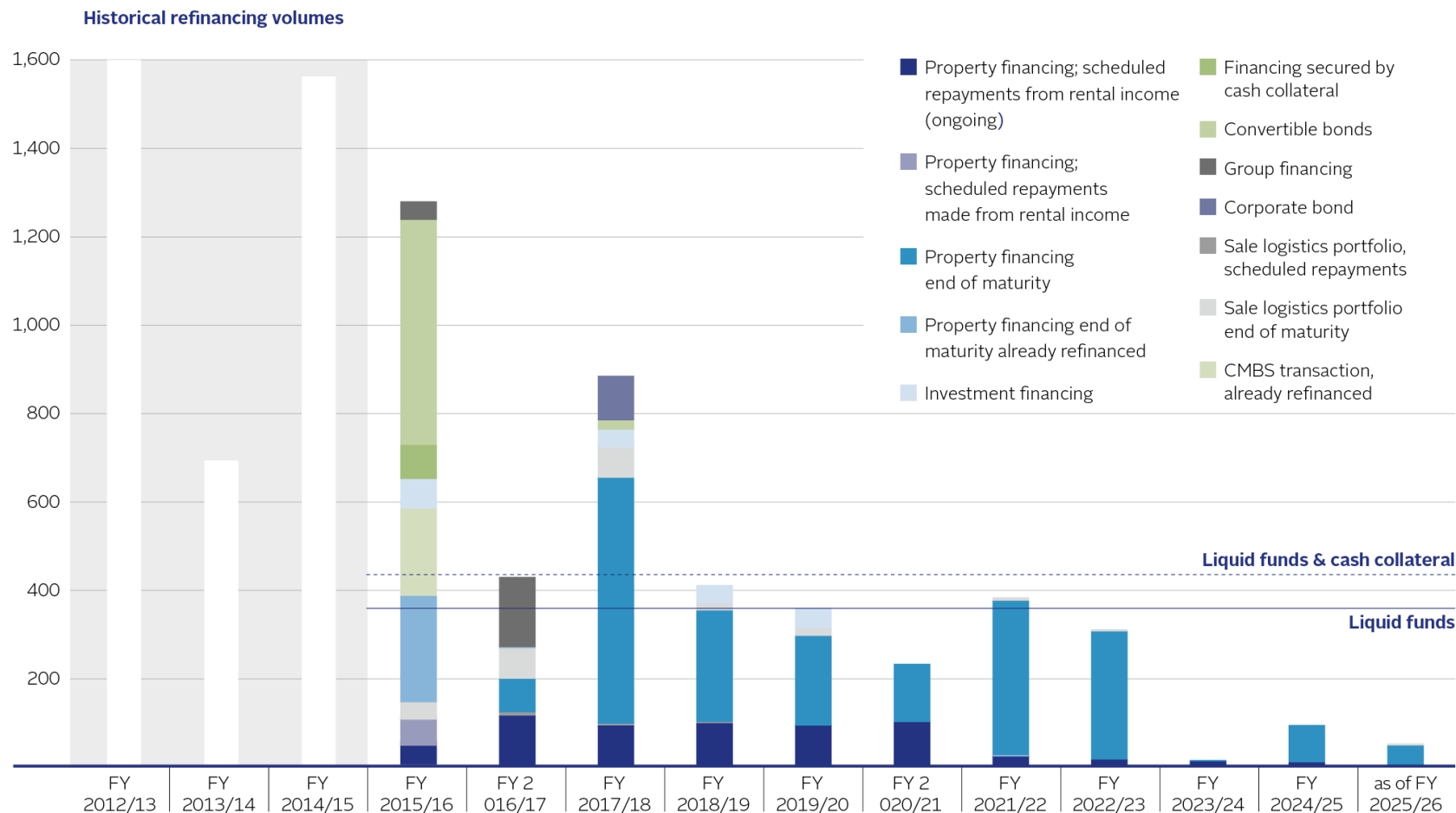
The like-for-like valuation for the first half of 2015/16 shows a foreign exchange-adjusted increase of 0.6% or 29.6 MEUR. The positive valuation effect in Romania is attributable to the sound performance of the shopping centers. In Austria and Germany there is an unchanged positive market environment. Due to the disposal the logistics portfolio is not included in the like-for-like analysis.

STANDING INVESTMENTS, AMOUNTS IN MEUR AS OF 31 OCTOBER 2015	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 OCTOBER 2015	VALUATION RESULT H1 2015/16	VALUATION RESULT H1 2015/16	COMMENT
Austria	147	1,147.2	5.2	0.5%	Positive market environment
Germany	4	115.1	6.1	5.3%	Positive market environment
Czech Republic	21	393.8	0.6	0.1%	
Hungary	25	425.6	3.7	0.9%	
Poland	12	344.9	-0.4	-0.1%	
Romania	17	649.2	16.0	2.5%	Strong performance of the shopping centers
Russia	5	1,566.9	2.4	0.1%	Positive effect in Q1 vs. devaluation in Q2
Slovakia	12	183.8	-3.0	-1.7%	
Non-core countries	9	85.4	-0.9	-1.0%	
IMMOFINANZ	252	4,912.0	29.6	0.6%	

Office	78	2,204.9	9.6	0.4%	
Retail	158	2,623.8	20.1	0.8%	
Others	16	83.3	-0.1	-0.1%	
IMMOFINANZ	252	4,912.0	29.6	0.6%	

FINANCING – MATURITY SCHEDULES

TERM STRUCTURE OF FINANCIAL LIABILITIES BY FINANCIAL YEAR AS OF 31 OCTOBER 2015



Based on actual remaining debt (nominal amount).

Interest rate excl. hedging 3.37%, Remaining term: approx. 4.5 years, Net LTV: 49.6%¹

1) Net loan to value: Total debt less liquid funds divided by property value including market value of BUWOG shares

FINANCIAL YEAR 2015/16: UPDATE



DISPOSAL OF LOGISTICS PORTFOLIO

THE BUYER IS BLACKSTONE



- > Important step for the simplification and optimisation of the portfolio structure
- > Transaction covers all 36 standing investments with approximately one million sqm, three developments as well as land banks
- > The purchase price is determined by the property value of approx. 508 MEUR (excl. open construction costs) and equals the carrying amount as of 31 July 2015
- > The liquid funds released by the transaction will be invested in the expansion of the German portfolio



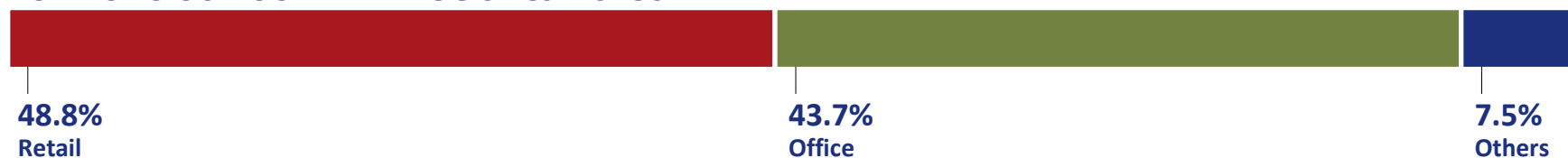
OUTLOOK

FOCUS ON TWO ASSET CLASSES

HISTORIC PORTFOLIO 30 APRIL 2010



PORTFOLIO OUTLOOK AFTER LOGISTICS DISPOSAL

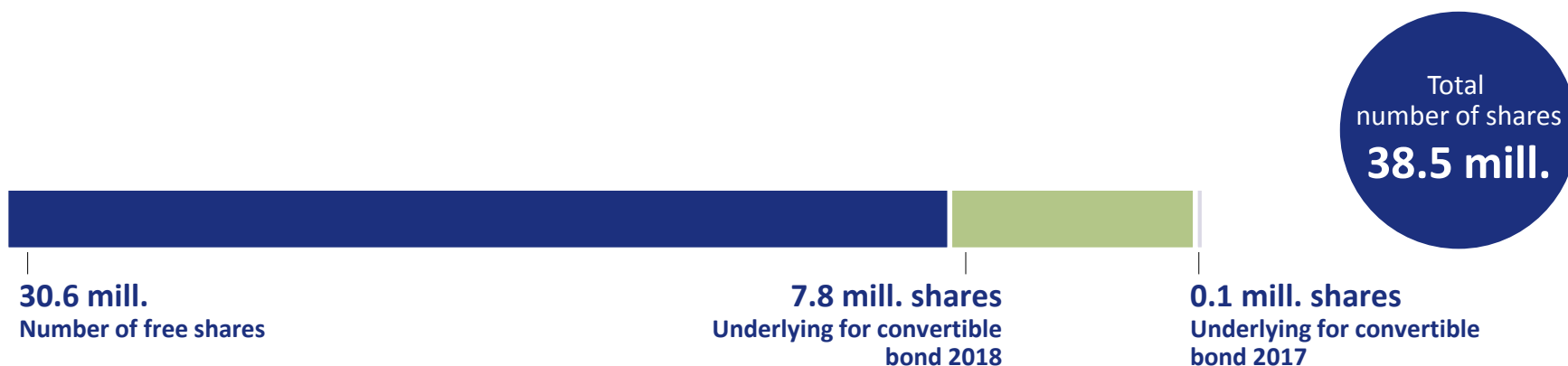


- > Focus on Office and Retail
- > Segment "Others" mainly contains residential properties for sale in Germany and Romania as well as Austria

DISPOSAL OF BUWOG SHARES

WITHDRAWAL FROM NON-CORE ASSETS

- > First step has been taken with the successful placement of roughly 8.5 mill. BUWOG shares to investors
- > Increase in BUWOG's free float to more than 60% resulted in a positive performance of the BUWOG share price since the placement
- > IMMOFINANZ still owns roughly 38.5 mill. BUWOG shares (thereof roughly 30.6 mill. free shares)



OUTLOOK

EXPANSION OF THE IMMOFINANZ RETAIL BRANDS



- > STOP.SHOP. is best suited for secondary and tertiary cities in lower-income areas in Europe – opportunity to become the dominant European retail park chain
- > Currently 53 STOP.SHOP.s with a lettable area of approx. 350,000 sqm
- > Good scalability ensures a well tailored expansion for us and our tenants in multiple countries



- > VIVO! successfully started in 2014 as new shopping center brand
- > Shopping center with focus on fashion and entertainment
- > Brand roll-out on our existing shopping centers



OUTLOOK

RETAIL: POLAND AND SERBIA

STOP.SHOP.: Further expansion

Opening and completion of

- > STOP.SHOP. Swinoujscie (PL) with 3,600 sqm,
Opening in spring 2016
- > STOP.SHOP. Szczytno (PL) with 3,600 sqm,
Opening in spring 2016
- > STOP.SHOP. Nis (SRB) with 13,000 sqm,
Opening in spring 2016
- > STOP.SHOP. Valjevo (SRB) with 6,100 sqm,
Opening in spring 2016
- > Further STOP.SHOP.s are in preparation



OUTLOOK

OFFICE: GERMANY

PORTFOLIO EXPANSION IN GERMANY

- > Future IMMOFINANZ portfolio in Germany consists of premium properties in Düsseldorf, Cologne and Aachen
- > German office portfolio will grow up to a lettable space of roughly 200,000 sqm with annual rental income of roughly 40 MEUR by mid 2018
- > trivago: Construction of corporate headquarters for trivago in the Düsseldorf Medienhafen with 26,000 sqm lettable area
- > FLOAT: The six-building ensemble with 31,000 sqm in the Düsseldorfer Medienhafen was designed by star architect Renzo Piano
- > Gerling Quartier: Roughly 75,000 sqm for office and premium condominiums for sale in Cologne – one of the biggest urban quarter developments in Germany



OUTLOOK

SUSTAINABLE DIVIDEND POLICY – NECESSARY STRUCTURAL CAPITAL ADJUSTMENT

**CAPITAL
INCREASE**

BALANCE SHEET AS OF 30 APR 2015	MEUR
Share capital	2,914
Appropriated reserves	951
Free reserves	0
Total	3,865

**CAPITAL
REDUCTION**

BALANCE SHEET AS OF 30 APR 2015	MEUR
Share capital	1,114
Appropriated reserves	2,751
Free reserves	0
Total	3,865

INITIAL STRUCTURE

Dividend payments are not possible without a positive net profit for the period

The proposed adjustments have no influence on the equity capital and on the number of shares!

BALANCE SHEET AS OF 30 APR 2015	MEUR
Share capital	1,073
Appropriated reserves	951
Free reserves	1,841
Total	3,865

TARGET STRUCTURE

Dividend payments for FY 2015/16 and consecutive years are possible

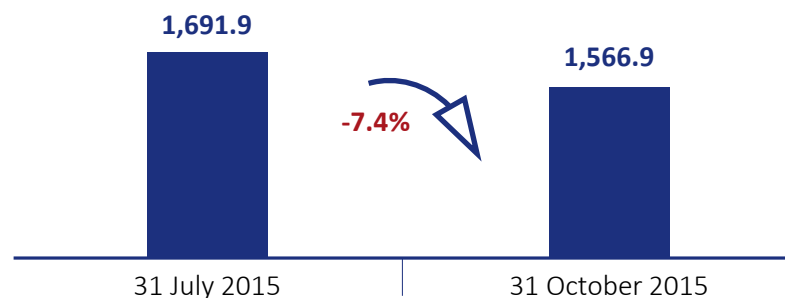
APPENDIX

BUSINESS UPDATE:

RUSSIA AS OF 31 OCTOBER 2015 (1/2)

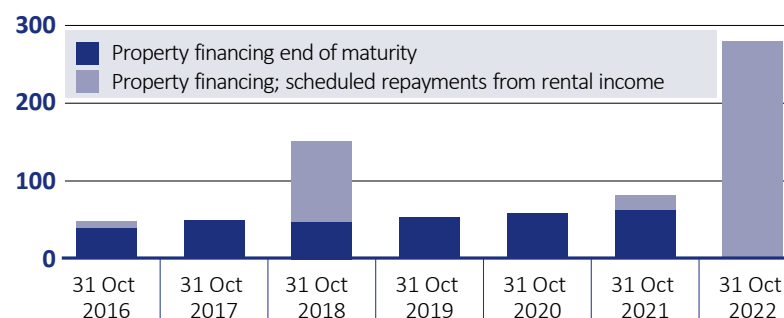
FAIR VALUE STANDING INVESTMENTS

in MEUR

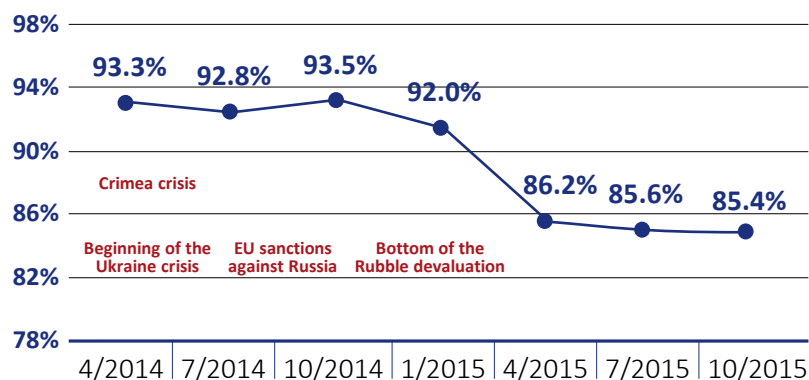


TERM STRUCTURE OF FINANCIAL LIABILITIES

in MEUR

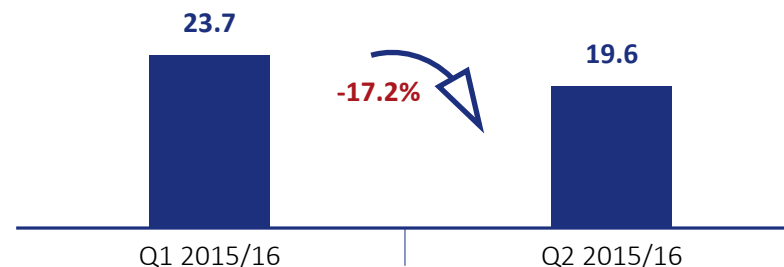


OCCUPANCY DEVELOPMENT



RENTAL INCOME (LIKE-FOR-LIKE)

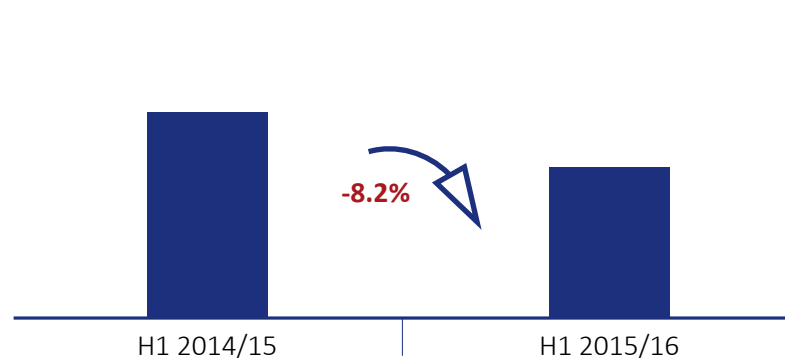
in MEUR



BUSINESS UPDATE:

RUSSIA AS OF 31 OCTOBER 2015 (2/2)

FOOTFALL

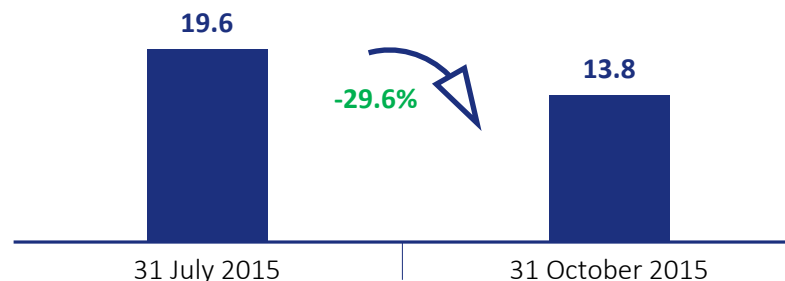


CONTRACT EXPIRATION PROFILE



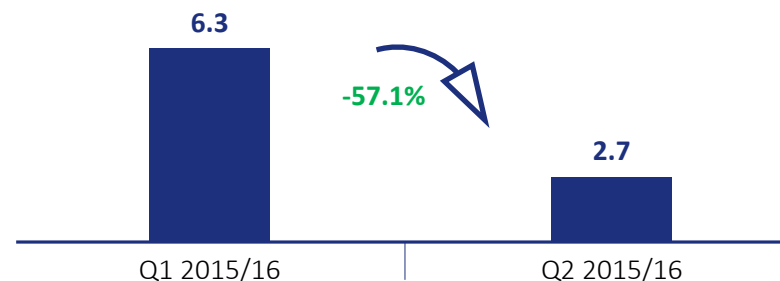
RENT RECEIVABLES

in MEUR



WRITE-OFF OF RECEIVABLES

in MEUR



CONTACT DETAILS AND FINANCIAL CALENDAR

INVESTOR RELATIONS

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FINANCIAL CALENDAR

H1 2015/16 results	16 December 2015 ¹
H1 2015/16 report	17 December 2015
Q3 2015/16 results	16 March 2016 ¹
Q3 2015/16 report	17 March 2016

STOCK SYMBOLS

Wiener Börse	IIA
Warschauer Börse	IIA
ISIN	AT0000809058
Reuters	IMFI.VI
Bloomberg	IIA AV

ADR PROGRAMME

Ticker symbol: IMNZY CUSIP: 45253U201 ISIN: US45253U2015 ADR-Ratio: 1 ADR: 4 Ordinary Shares
 Depositary bank: Deutsche Bank Trust Company Americas

ADR broker helpline:

New York: +1 212 250 9100

London: +44 207 547 6500

E-Mail: adr@db.com

ADR Website: www.adr.db.com

Depositary bank's local custodian: Deutsche Bank, Frankfurt

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