

## IMMOFINANZ offers retail tenants in Russia temporary FX fixing

**IMMOFINANZ Group offers to the tenants in its five Moscow shopping centers a general FX-fixing for their rents for a limited period of three months. The fixation is based on an exchange rate of 40 Rubles for 1 USD or 50 Rubles for 1 EUR (which corresponds approximately to the exchange rate level at the beginning of October 2014) and will last from January until March 2015.**

The offer is for those tenants where no individual agreements for a rent reduction have been previously agreed. The offer also stipulates that tenants fully repay any outstanding rents by the end of February 2015.

„We have always emphasized and also proven in the past that we support our tenants as part of a long-term partnership. The sharp drop in the Ruble and loss of purchasing power of Russian consumers have put many retailers under pressure. Our offer for a temporary FX-fixing of rents will allow a quick solution before year-end for those retailers with whom we haven't already agreed on a temporary reduction”, says Eduard Zehetner, CEO of IMMOFINANZ Group. “We do not expect any significant improvement in the situation in Russia over the short-term. However, we believe in the Russian market and in Russia as an economic factor and we will overcome the current difficulties together with our tenants.”

The effects of these measures on the business development of IMMOFINANZ in Russia depend on the acceptance of the offer by tenants and ongoing exchange rate developments. Therefore it cannot be currently estimated. On the one hand, these measures will lead to further temporary reductions of rental income. On the other hand, tenants will have the opportunity to repay outstanding rents at a more favorable FX rate than the current one.

IMMOFINANZ Group owns and operates five shopping center in Moscow with a rentable space of close to 277.000 sqm, among them *Golden Babylon Rostokino* and *GOODZONE*, which was opened in 2014.

### **On IMMOFINANZ Group**

*IMMOFINANZ Group is one of the leading listed commercial real estate investors and developers in Central and Eastern Europe and is listed on the leading ATX index of the Vienna Stock Exchange as well as on the Warsaw Stock Exchange. Since its foundation in 1990, the company has developed a high-quality portfolio that now comprises more than 470 properties with a carrying amount of approx. EUR 6.8 billion. As a "real estate machine" the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. IMMOFINANZ Group focuses its activities in the retail, office and logistics segments in eight regional core markets: Austria, Germany, the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia. Further information: <http://www.immofinanz.com> / <http://blog.immofinanz.com> / <http://properties.immofinanz.com>*

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