

IMMOFINANZ
GROUP

IMMOFINANZ GROUP
H1 Results 2014/15
18 December 2014

RETAIL



OFFICE



LOGISTICS



CONTENT

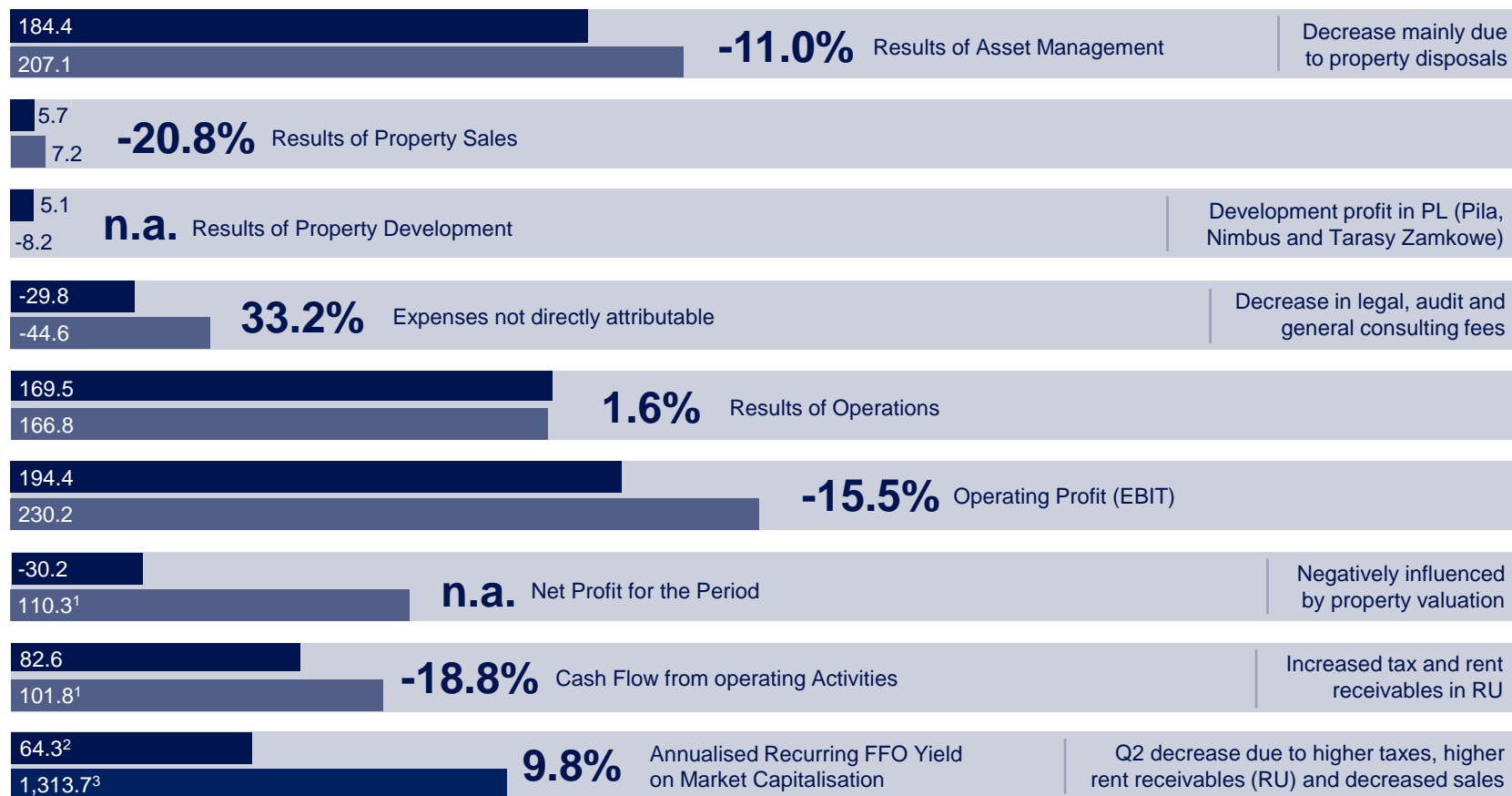
01 Half-Year 2014/15: Results

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RESULTS H1 2014/15 VS. H1 2013/14



¹) H1 2013/14 adjusted for BUWOG (MEUR 39.7)

²) Recurring FFO: Gross cash flow (MEUR 143.9) + Interest received (MEUR 2.6) - Interest paid (MEUR 76.0) - Cash outflows for derivative transactions (MEUR 11.9) + Result of property sales (MEUR 5.7)

³) Market capitalisation as of 16 December 2014 (excl. treasury shares): MEUR 2,069.7 - BUWOG market capitalisation * 0.49 (IMMOFINANZ share): MEUR 756.0

■ 1 May 2014 - 31 October 2014

■ 1 May 2013 - 31 October 2013

P&L Q2 2014/15 VS. Q1 2014/15

All amounts in MEUR Data as of 31 October 2014	Q2 2014/15	Q1 2014/15	Variance in %	Main contribution to variance
Rental income	117.0	117.6	-0.5%	Reduced rental income due to property disposals (Switzerland). Like for like rental income Q2 2014/15 vs. Q1 2014/15 very stable (-0.04%)
Operating costs charged to tenants	28.3	26.4	7.0%	Counterpart to operating expenses
Other revenues	2.8	2.6	6.6%	This line includes among others revenues from advertisement space and cell phone towers
Revenues	148.1	146.6	1.0%	
Expenses directly related to investment property	-32.3	-26.1	-23.8%	Write-down of receivables primarily in Russia
Operating expenses	-26.8	-25.2	-6.4%	Counterpart to operating costs charged to tenants
Results of asset management	89.0	95.4	-6.7%	
Results of property sales	-1.6	7.3	n.a.	Low disposal volume in Q2, disposal gains from Switzerland already included in previous quarters due to IFRS requirements
Results of property development	7.2	-2.0	n.a.	Positive effects out of Polish developments. Completion of VIVO! Pila took place in Q2 2014/15
Other operating income	0.7	3.3	-80.1%	
Expenses not directly attributable	-16.6	-13.2	-26.3%	Very low figure in Q1 2014/15 due to reduced legal costs. Despite increase in Q2 2014/15 expenses decreased in comparison to last year (H1 2014/15 MEUR 29.8 vs. H1 2013/14 MEUR 44.6)
Results of operations	78.6	90.9	-13.5%	
Revaluation of investment properties adjusted for foreign exchange effects	-72.3	-2.7	>100%	Negative valuation effects primarily in Czech Republic, Poland (each due to pressure from completion of developments and the weak economic environment) and Russia
Revaluation of investment properties resulting from foreign exchange effects	176.9	-75.9	n.a.	Non-cash foreign exchange effects
Other revaluation results	-0.7	-0.4	-95.0%	
Operating profit (EBIT)	182.5	11.9	>100%	
Net financing costs	-47.5	-41.6	-14.4%	Increase of financing costs due to advance repayment of equity bridge.
Foreign exchange differences	-121.7	17.1	n.a.	Non-cash foreign exchange effects predominantly from financings in Russia
Other financial results	-4.5	-5.9	+24.2%	
Earning before tax (EBT)	8.9	-18.5	n.a.	
Taxes	-25.0	4.6	n.a.	Higher taxes primarily due to property disposals in Switzerland and due to BUWOG stake
Net profit for the period	-16.2	-14.0	-15.8%	

LIKE FOR LIKE - RENTAL INCOME

Stable development of rental income (-0.04%) on a like-for-like basis. Negative effects from Russia are expected to increase in subsequent quarters.

Standing Investments Data as of 31 October 2014	Number of properties	Carrying amount 31 Oct 2014 in MEUR	Carrying amount 31 Jul 2014 in MEUR	Rental Income Q2 2014/15 in MEUR	Rental Income Q1 2014/15 in MEUR	Q2 2014/15 vs. Q1 2014/15 in MEUR	Gross return Q2 2014/15 in %	Gross return Q1 2014/15 in %
Austria	170	1,284.1	1,273.8	19.3	19.4	-0.1	6.0%	6.1%
Germany	29	446.8	436.8	8.5	8.3	0.3	7.6%	7.6%
Czech Republic	24	495.4	520.6	9.0	8.9	0.0	7.2%	6.8%
Hungary	30	482.6	487.5	7.3	7.3	0.0	6.1%	6.0%
Poland	14	377.6	399.7	5.8	5.8	0.0	6.2%	5.8%
Romania	15	658.4	658.4	11.6	11.5	0.1	7.0%	7.0%
Russia	6	1,716.4	1,740.7	44.3	44.8	-0.5	10.3%	10.3%
Slovakia	14	235.4	238.3	4.5	4.5	0.0	7.6%	7.6%
Non-core countries	32	201.0	198.1	4.8	4.5	0.2	9.5%	9.1%
IMMOFINANZ Group	334	5,897.6	5,953.8	115.0	115.1	-0.1	7.8%	7.7%
Rental income Q2 2014/15 from properties sold/acquired and developments				2.0				
IMMOFINANZ Group				117.0				

Standing Investments Data as of 31 October 2014	Number of properties	Carrying amount 31 Oct 2014 in MEUR	Carrying amount 31 Jul 2014 in MEUR	Rental Income Q2 2014/15 in MEUR	Rental Income Q1 2014/15 in MEUR	Q2 2014/15 vs. Q1 2014/15 in MEUR	Gross return Q2 2014/15 in %	Gross return Q1 2014/15 in %
Office	83	2,380.8	2,421.7	35.5	35.6	-0.2	6.0%	5.9%
Retail	164	2,754.4	2,782.2	64.0	64.5	-0.5	9.3%	9.3%
Logistics	60	591.3	580.1	13.7	13.0	0.7	9.3%	9.0%
Others	27	171.1	169.9	1.8	1.9	0.0	4.3%	4.4%
IMMOFINANZ Group	334	5,897.6	5,953.8	115.0	115.1	-0.1	7.8%	7.7%

LIKE FOR LIKE - PROPERTY VALUATION

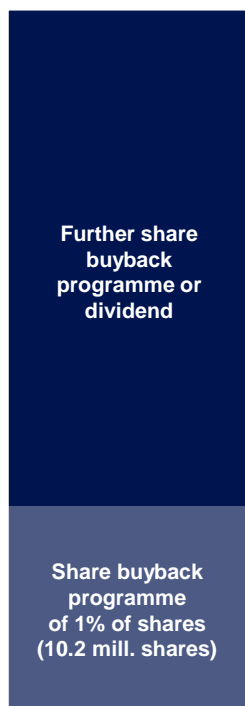
Valuation result decreased on a like-for-like basis by -1.1% compared to a stable development of rental income. The decrease reflects the impact of the ongoing problems in Russia and will cause further devaluations if the situation does not improve.

Standing Investments Data as of 31 October 2014	Number of properties	Carrying amount 31 Oct 2014 in MEUR	Valuation result H1 2014/15 in MEUR	Valuation result H1 2014/15 in %	Comment
Austria	170	1,284.1	11.7	0.9%	
Germany	29	446.8	13.6	3.0%	Positive sentiment for logistic properties in Germany
Czech Republic	24	495.4	-25.2	-5.1%	Negative valuation result particularly in the office segment due to pressure from completion of developments and the weak economic environment
Hungary	30	482.6	-3.8	-0.8%	
Poland	14	377.6	-21.8	-5.8%	Negative valuation result particularly in the office segment due to pressure from completion of developments and the weak economic environment
Romania	15	658.4	-0.6	-0.1%	
Russia	6	1,716.4	-35.6	-2.1%	Negative valuation result due to the problems in Russia
Slovakia	14	235.4	-3.5	-1.5%	Negative valuation result due to tenant move out in one of our office buildings
Non-core countries	32	201.0	0.0	0.0%	
IMMOFINANZ Group	334	5,897.6	-65.1	-1.1%	

Standing Investments Data as of 31 October 2014	Number of properties	Carrying amount 31 Oct 2014 in MEUR	Valuation result H1 2014/15 in MEUR	Valuation result H1 2014/15 in %	Comment
Office	83	2,380.8	-40.9	-1.7%	Negative valuation result due to pressure from completion of developments and the weak economic environment
Retail	164	2,754.4	-38.3	-1.4%	Negative valuation result due to the problems in Russia
Logistics	60	591.3	11.6	2.0%	Positive sentiment for logistic properties in Germany
Others	27	171.1	2.4	1.4%	Positive sentiment for residential properties in Austria
IMMOFINANZ Group	334	5,897.6	-65.1	-1.1%	

BUSINESS ACTIVITIES 2014/15: DIVIDEND GUIDANCE

Dividend distribution and/or
share buyback programme



FY 2014/15

Share buyback programme 2014/15

- Share buyback programme 2014/15 approved. Low share price makes share buyback very attractive.
- Starting on 23 December 2014, up to 1% of the outstanding shares (10.2 mill) will be acquired via stock exchange after having cancelled the existing (~) 1% treasury shares.
- Additional buyback of 101.6 mill. treasury shares planned for March 2015. This shares are currently used as collateral for financing. Shares are planned to be cancelled in order to enable further share buyback programmes in the future.

Cash dividend

The amount of cash dividend depends on the distributable profit of IMMOFINANZ AG as of 30 April 2015 and therefore, among others, on the future developments in Russia.

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BUSINESS ACTIVITIES 2014/15: DEVELOPMENTS

Intensification of operative measures to increase quality and performance



STOP.SHOP. 52nd STOP.SHOP. in Zary opened!

On 20 November 2014, IMMOFINANZ Group opened its already fourth retail park under the umbrella brand STOP.SHOP. in Poland. The property in Zary has a total lease area of 3,550 sqm and the list of tenants includes such well-known brands as: Natura, KiK, CCC, Deichmann and Pepco.

VIVO! In October 2014, the 1st VIVO! shopping center opened!

On 17 October 2014, the first VIVO! shopping center with roughly 24,000 sqm of selling space was opened in the Polish city of Pila. This first VIVO! shopping center currently has an occupancy rate of 91%. The investment for IMMOFINANZ Group amounted to roughly MEUR 32.0.

STOP.SHOP. 51st STOP.SHOP. in Ketrzyn opened!

On 30 August 2014, IMMOFINANZ opened its 51st STOP.SHOP. in Ketrzyn, Poland. The newly opened retail park has over 5,300 sqm of lettable space with international and national retailers. Further openings in Poland are already settled in financial year 2014/15.

BUSINESS ACTIVITIES 2014/15: INTRODUCING VIVO!



Rollout started in Poland with the first shopping center in Pila

- Missing link between the established STOP.SHOP. retail warehouse concept and the large shopping centers with respect to size, orientation and offering.
- The VIVO! concept is well-suited for secondary cities in the CEE region with a population of 40,000 to 100,000 and a catchment area of at least 200,000 persons.
- The first VIVO! shopping center was successfully opened on 17 October 2014 in Pila. The shopping center started with an occupancy rate of 91%. The investment for IMMOFINANZ Group amounted to roughly MEUR 32.0.
- The second VIVO! shopping center is under construction in Stalowa Wola – a city in the south-west of Poland – and is scheduled to open during the third quarter of 2015.

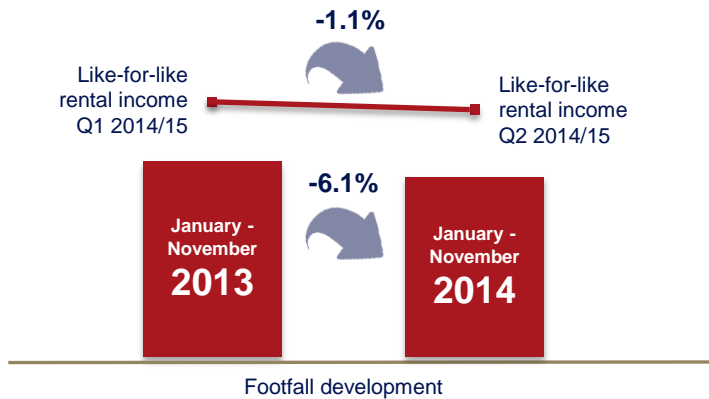


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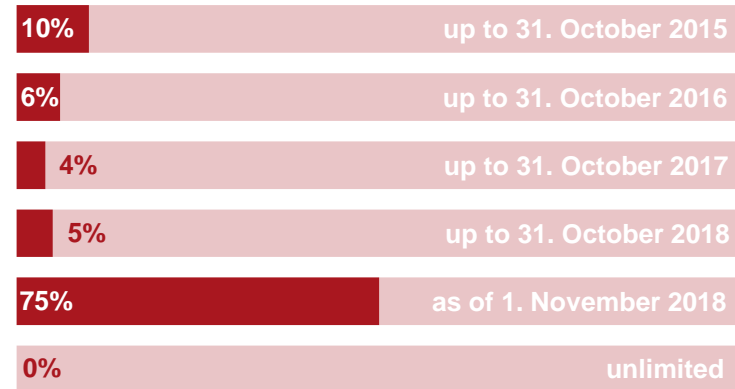
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BUSINESS UPDATE RUSSIA

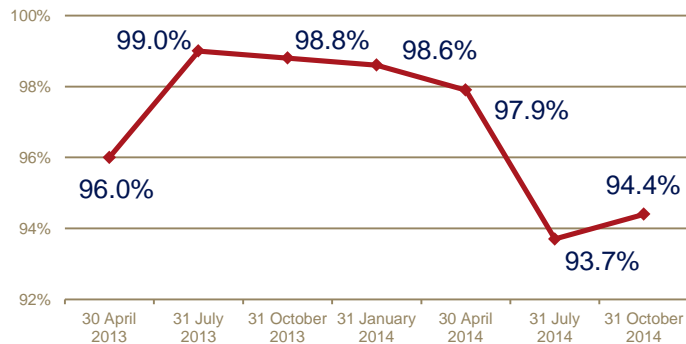
Rental income and footfall



Contract expiration profile

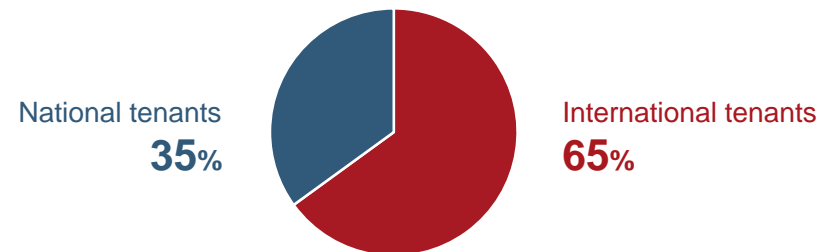


Occupancy development



Increase of occupancy after GOODZONE opening.

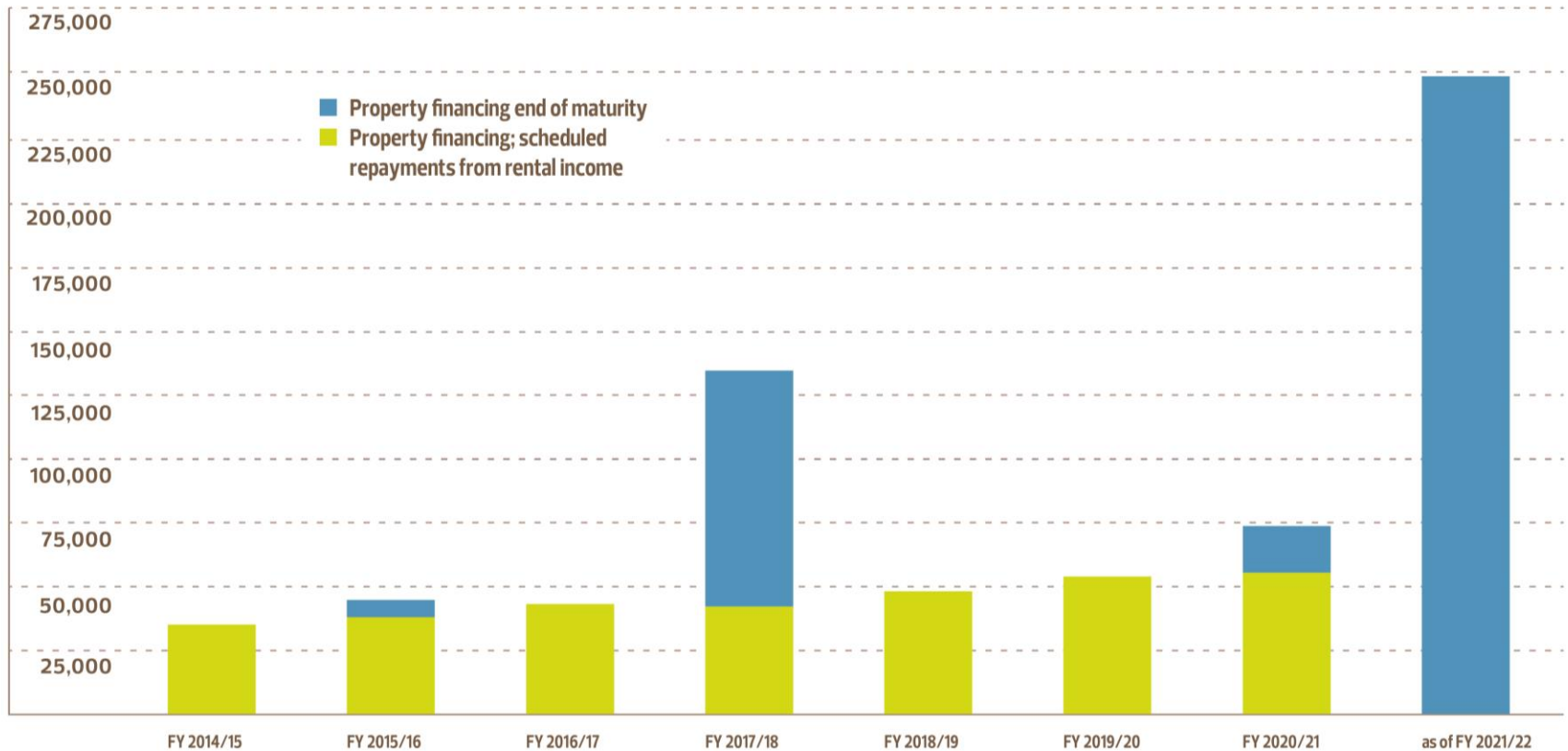
Tenant mix (sqm)



BUSINESS UPDATE RUSSIA

MATURITY SCHEDULES

Values in TEUR



CONTENT

01 Half-Year 2014/15: Results

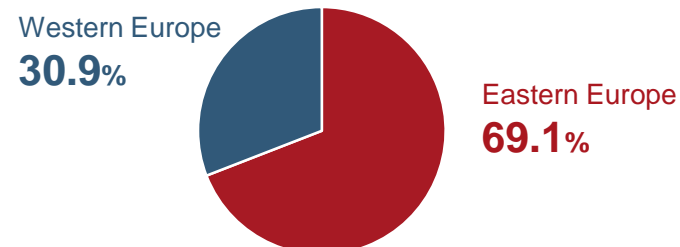
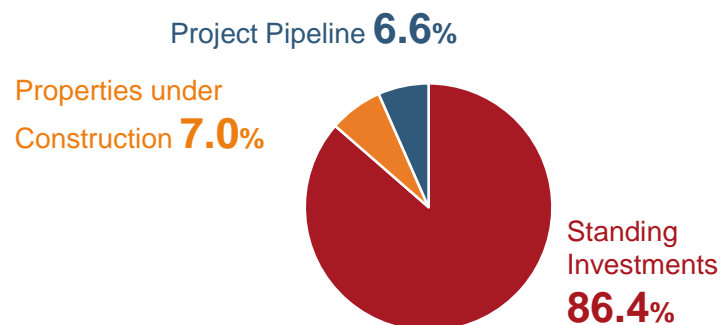
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PROPERTY PORTFOLIO

Data as of 31 October 2014	Number of properties	Standing investments (MEUR)	Properties under construction ² (MEUR)	Project pipeline (MEUR)	Property portfolio (MEUR)	Property portfolio (%)
Austria	187	1,284.1	1.4	34.5	1,320.0	19.3%
Germany	37	446.8	210.2	16.2	673.2	9.9%
Czech Republic	28	495.4	17.8	8.0	521.2	7.6%
Hungary	37	482.6	1.6	38.8	523.0	7.7%
Poland	26	377.6	202.3	6.4	586.4	8.6%
Romania	82	658.4	41.0	258.1	957.5	14.0%
Russia	6	1,716.4	0.2	0.0	1,716.6	25.1%
Slovakia	19	235.4	0.0	33.8	269.2	3.9%
Non-core countries ¹	50	201.0	5.9	53.8	260.7	3.8%
IMMOFINANZ Group	472	5,897.6	480.4	449.7	6,827.7	100.0%
		86.4%	7.0%	6.6%	100.0%	



¹⁾ Bulgaria, Croatia, Moldavia, Netherlands, Serbia, Slovenia, Switzerland, Turkey, Ukraine, USA

²⁾ Future standing investments, inventory properties completed and under construction

STANDING INVESTMENTS

Data as of 31 October 2014	Number of properties	Carrying amount (MEUR)	Carrying amount (%)	Rentable space (sqm)	Occupancy rate (%)	Rental income Q2 2014/15 ¹ (MEUR)	Gross return (%)	Property financing (MEUR)	Financing costs (%)	Financing costs incl. derivatives (%)	LTV ² (%)
Austria	170	1,284.1	21.8%	687,017	85.5%	19.3	6.0%	515.7	2.6%	3.3%	40.2%
Germany	29	446.8	7.6%	878,286	91.0%	8.5	7.6%	281.8	2.0%	3.3%	63.1%
Czech Republic	24	495.4	8.4%	296,569	85.1%	9.0	7.2%	185.8	2.3%	2.6%	37.5%
Hungary	30	482.6	8.2%	389,885	82.5%	7.3	6.1%	190.3	2.3%	2.8%	39.4%
Poland	14	377.6	6.4%	196,238	77.3%	5.8	6.2%	224.1	2.3%	3.5%	59.4%
Romania	15	658.4	11.2%	406,068	85.3%	11.6	7.0%	251.2	3.6%	4.5%	38.2%
Russia	6	1,716.4	29.1%	317,991	94.4%	44.3	10.3%	683.5	7.1%	7.1%	39.8%
Slovakia	14	235.4	4.0%	138,404	90.0%	4.5	7.6%	112.2	3.1%	3.6%	47.7%
Non-core countries	32	201.0	3.4%	150,661	63.9%	4.8	9.5%	81.4	2.5%	3.7%	40.5%
IMMOFINANZ Group	334	5,897.6	100.0%	3,461,118	86.1%	115.0	7.8%	2,526.1	3.8%	4.4%	42.8%
Properties under construction & pipeline projects						0.9		260.6	3.0%	3.2%	
Properties sold in Q2 2014/15						1.1		0.0	0.0%	0.0%	
Investment financing						0.0		284.2	1.2%	2.0%	
Group financing						0.0		1,168.6	3.4%	3.7%	
IMMOFINANZ Group						117.0		4,239.6	3.5%	4.0%	62.1%
Cash and cash equivalents incl. BUWOG convertible bond								-668.3			
IMMOFINANZ Group								3,571.3			52.3%

Data as of 31 October 2014	Number of properties	Carrying amount (MEUR)	Carrying amount (%)	Rentable space (sqm)	Occupancy rate (%)	Rental income Q2 2014/15 ¹ (MEUR)	Gross return (%)	Property financing (MEUR)	Financing costs (%)	Financing costs incl. derivatives (%)	LTV ² (%)
Office	83	2,380.8	40.4%	1,189,552	78.1%	35.5	6.0%	1,088.5	2.4%	3.3%	45.7%
Retail	164	2,754.4	46.7%	1,034,456	93.2%	64.0	9.3%	1,062.1	5.7%	5.8%	38.6%
Logistics	60	591.3	10.0%	1,168,207	88.0%	13.7	9.3%	308.1	2.3%	3.7%	52.1%
Others	27	171.1	2.9%	68,903	85.3%	1.8	4.3%	67.3	3.5%	3.7%	39.4%
IMMOFINANZ Group	334	5,897.6	100.0%	3,461,118	86.1%	115.0	7.8%	2,526.1	3.8%	4.4%	42.8%

¹⁾ Regarding different classifications, marginal differences to P&L are possible.

²⁾ Outstanding liability (nominal debt) divided by fair value.

CONTACT DETAILS AND FINANCIAL CALENDAR

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Financial Calendar

H1 2014/15 results	17 December 2014 ¹
H1 2014/15 report	18 December 2014
Q3 2014/15 results	18 March 2015 ¹
Q3 2014/15 report	19 March 2015

Stock Symbols

Vienna Stock Exchange: IIA
Warsaw Stock Exchange: 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
Depository bank: Deutsche Bank Trust Company Americas

ADR broker helpline: E-Mail: adr@db.com
New York: +1 212 250 9100 ADR Website: www.adr.db.com
London: +44 207 547 6500 Depository bank's local custodian: Deutsche Bank, Frankfurt

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