



IMMOFINANZ  
GROUP

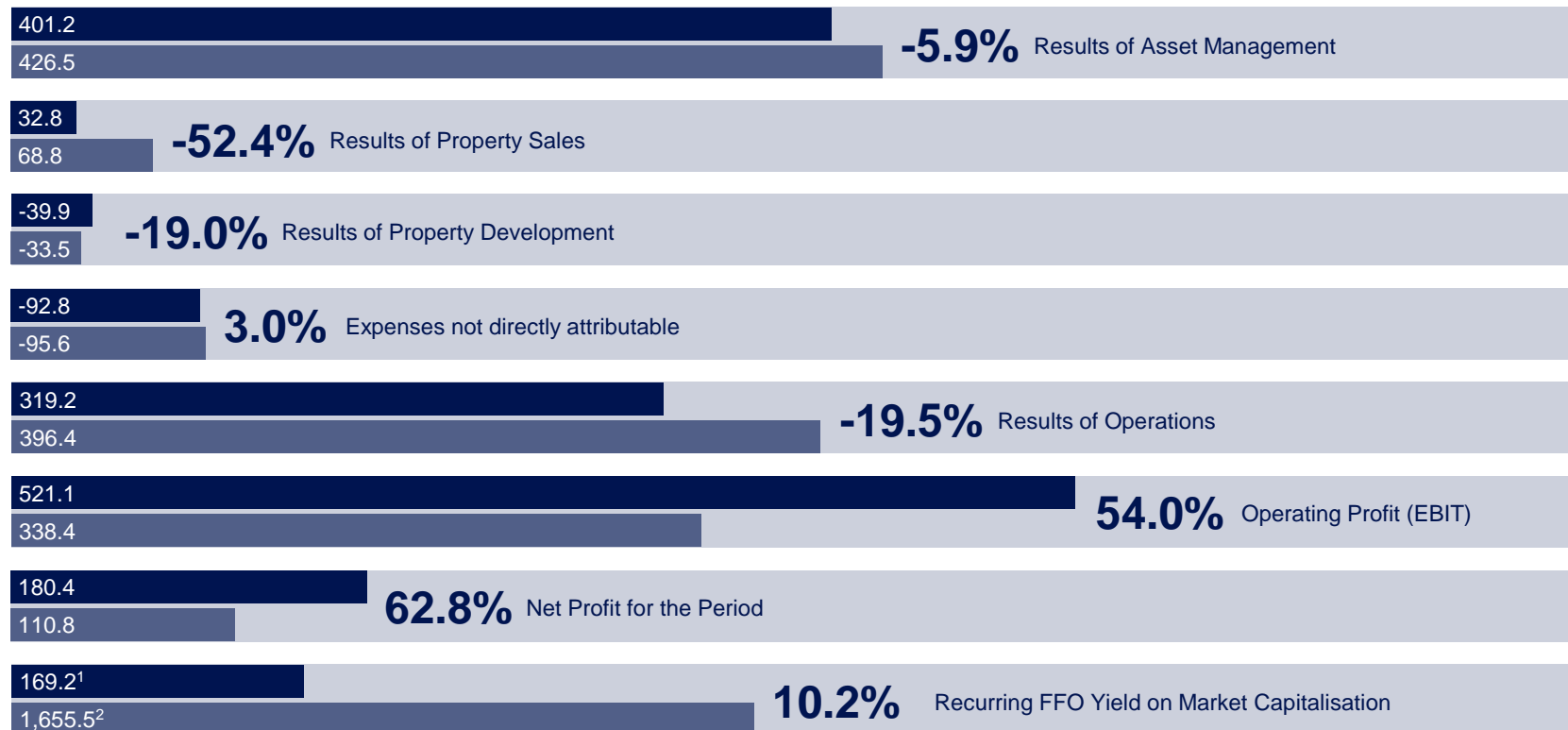
**FULL YEAR RESULTS  
FY 2013/14**

**Press Conference  
04 August 2014**

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- 01 Financial Year 2013/14: Full Year Results
- 02 Financial Year 2013/14: Major Achievements
- 03 Financial Year 2014/15: Outlook
- 04 Appendix

# OVERVIEW: RESULTS FY 2013/14 VS. FY 2012/13



■ 1 May 2013 - 30 April 2014  
■ 1 May 2012 - 30 April 2013

<sup>1</sup>) Recurring FFO (adjusted for non-recurring items, excl. BUWOG): Gross cash flow (MEUR 265.0) + Interest received (MEUR 9.7) - Interest paid (MEUR 146.3) - Cash outflows for derivative transactions (MEUR 26.4) + Result of property sales (MEUR 32.8) + BUWOG spin-off costs (MEUR 10.0) + Rostokino tax audit (MEUR 24.4).

<sup>2</sup>) IMMOFINANZ market capitalisation as of 1 August 2014 (share price EUR 2.312 \* number of shares (excl. treasury shares) 1,016,057,418) - BUWOG market capitalisation as of 1 August 2014 (share price EUR 14.21 \* number of shares 99,613,479) \* 0.49 (IMMOFINANZ share)

# P&L FY 2013/14 VS. FY 2012/13

All amounts in MEUR Data as of 30 April 2014	FY 2013/14	FY 2012/13	Variance Main contribution to variance in %
<b>Rental income</b>	<b>506.7</b>	<b>546.2</b>	<b>-7.2%</b> Decrease of rental income due to property disposals (eg. Silesia City Center in Poland, FMZ Horn and Hilton Vienna Danube in Austria etc.). Rental income on a like-for-like basis only decreased by 1.3%
Operating costs charged to tenants	125.7	139.1	-9.6% Counterpart to operating expenses
Other revenues	11.4	12.7	-9.7% This line includes among others revenues from advertisement space and cell phone towers
<b>Revenues</b>	<b>643.8</b>	<b>697.9</b>	<b>-7.8%</b>
Expenses directly related to investment property	-120.5	-134.1	10.2% Decrease of maintenance expenses
Operating expenses	-122.1	-137.3	11.1% Counterpart to operating costs charged to tenants
<b>Results of asset management</b>	<b>401.2</b>	<b>426.5</b>	<b>-5.9%</b>
<b>Results of property sales</b>	<b>32.8</b>	<b>68.8</b>	<b>-52.4%</b> High disposal margin in FY 2012/13 due to the disposal of Silesia City Center in Poland and Hotel Kempinski in Switzerland
<b>Results of property development</b>	<b>-39.9</b>	<b>-33.5</b>	<b>-19.0%</b> Negative valuation result due to political situation in Ukraine and the resulting sanctions against Russia
Other operating income	17.9	30.2	-40.8% Decrease mainly due to reduced reversal of provisions
<b>Expenses not directly attributable</b>	<b>-92.8</b>	<b>-95.6</b>	<b>3.0%</b> Slightly decrease compared to last year despite extraordinary BUWOG spin-off costs of roughly MEUR 10.0
<b>Results of operations</b>	<b>319.2</b>	<b>396.4</b>	<b>-19.5%</b>
Revaluation of investment properties adjusted for foreign exchange effects	-177.9	-31.4	>100% Negative valuation result due to political situation in Ukraine and the resulting sanctions against Russia
Revaluation of investment properties resulting from foreign exchange effects	311.0	96.6	>100% Non-cash foreign exchange effects
Other revaluation results	68.9	-123.3	n.a. Positive negotiation result leads to an positive earn-out adjustment for Rostokino
<b>Operating profit (EBIT)</b>	<b>521.1</b>	<b>338.4</b>	<b>54.0%</b>
Net financing costs	-189.9	-197.9	4.0% Decrease of financing costs due to property disposals
Foreign exchange differences	-135.8	-32.5	>100% Non-cash foreign exchange effects
Other financial results	35.5	-44.8	n.a. Positive effects from the Hungarian investment Trigranit, from the valuation of the BUWOG stake and from derivatives
<b>Earning before tax (EBT)</b>	<b>230.8</b>	<b>63.2</b>	<b>&gt;100%</b>
Taxes	-155.3	-52.5	>100% Higher tax payments due to a tax audit in Russia (MEUR -24.4), reduction of tax assets and estimated future tax payments due to disposal of BUWOG stake (MEUR -44.4)
Earnings from discontinued operations	105.0	100.2	4.8% This line includes the result of BUWOG, BUOWG FM and deconsolidation effects
<b>Net profit for the period</b>	<b>180.4</b>	<b>110.8</b>	<b>62.8%</b>

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**02** Financial Year 2013/14: Major Achievements

**03** Financial Year 2014/15: Outlook

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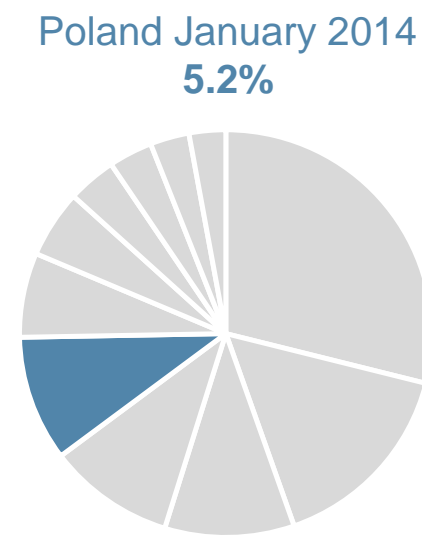
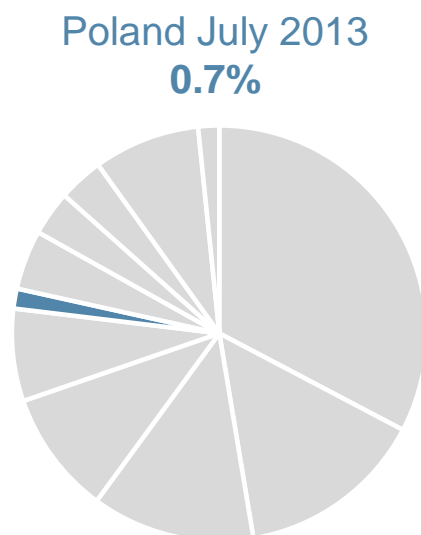
# MAJOR ACHIEVEMENTS FY 2013/14 OVERVIEW



# MAJOR ACHIEVEMENTS FY 2013/14

## IMMOFINANZ GROUP LISTING IN WARSAW

In May 2013, IMMOFINANZ completed its re-listing in Warsaw in order to simplify the investment for Polish investors.



Within a half year, the Polish investment stake in IMMOFINANZ shares increased from 0.7% in July 2013 to 5.2% in January 2014. In total, 161.1<sup>1</sup> MEUR were additionally invested in IMMOFINANZ shares from Polish investors.

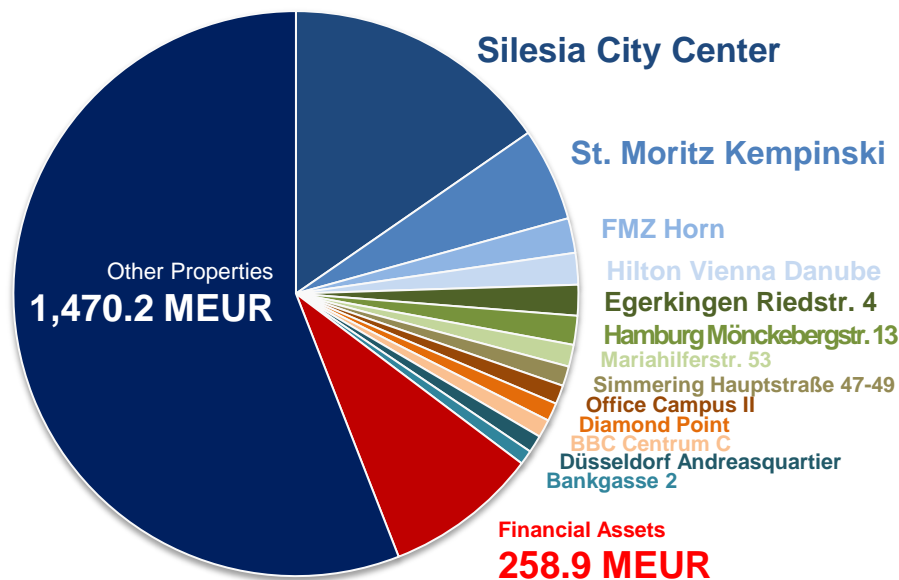
<sup>1</sup>) Additional 50.8 mill shares multiplied with an average share price between July 2013 and January 2014 of 3.17 EUR

# MAJOR ACHIEVEMENTS FY 2013/14

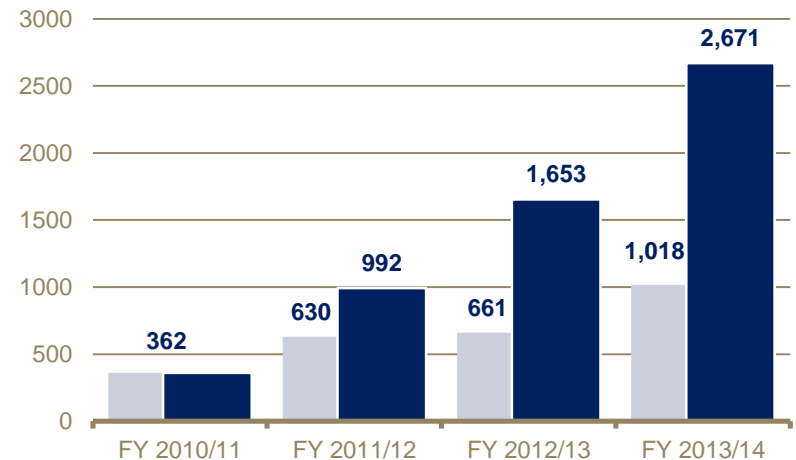
## COMPLETION OF THE SALES PROGRAMME

In FY 2010/11 IMMOFINANZ started a major sales programme with the ambitious target to sell 2.5 billion EUR in the next five years. The sales programme was completed after 3.5 years with an average margin of 14.1%.

Sales split



Historic disposal development per year / accumulated in MEUR



Although the sales programme is completed, IMMOFINANZ will continue to sell properties in line with its real estate machine strategy!



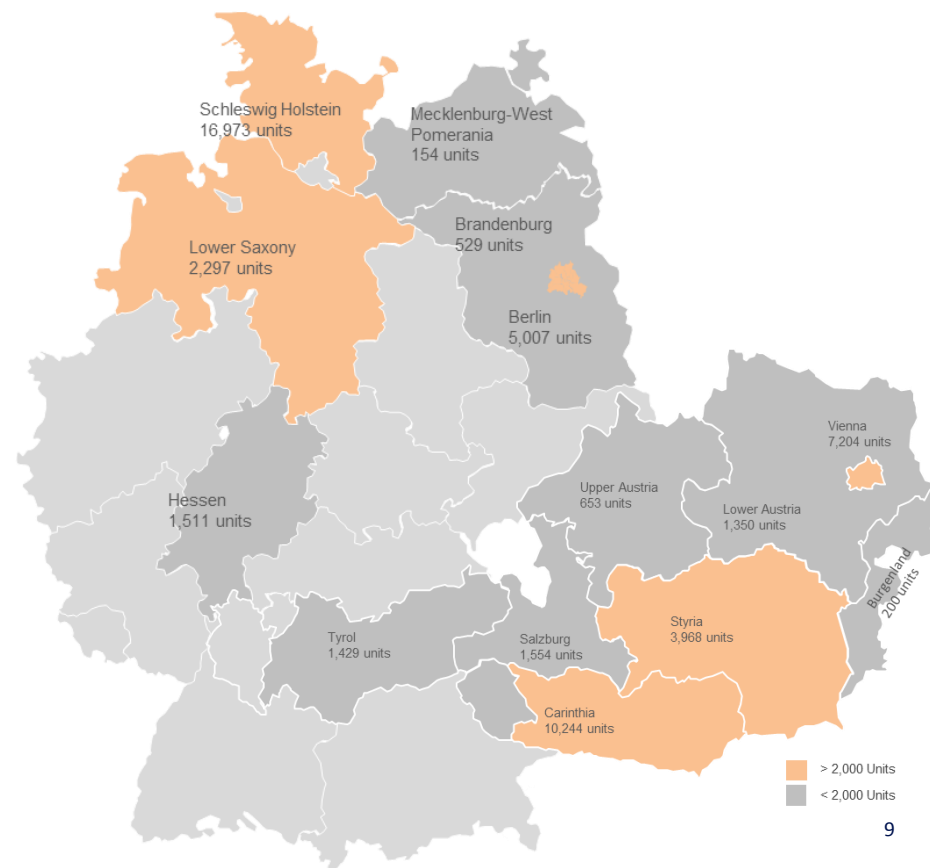
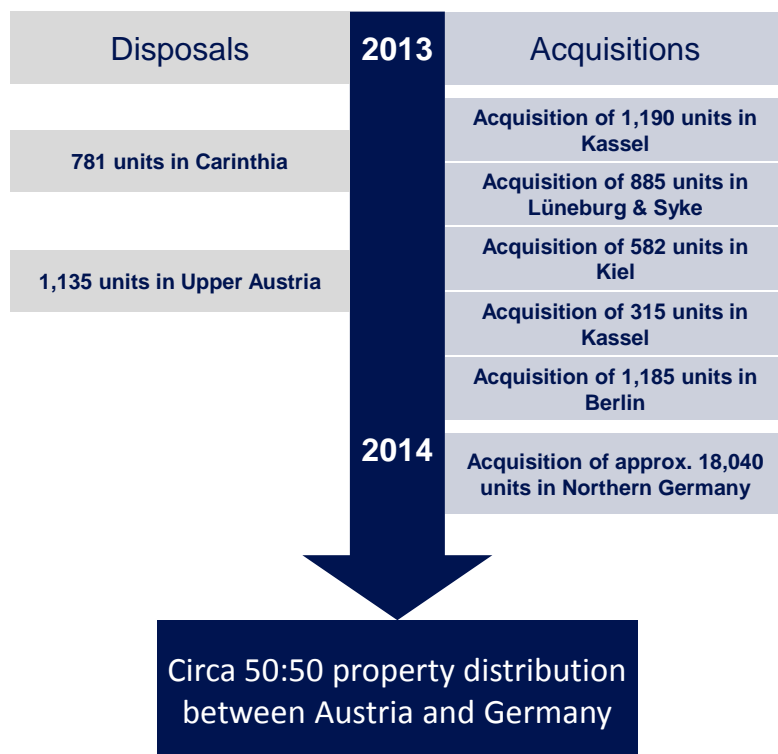
# MAJOR ACHIEVEMENTS FY 2013/14

## ACQUISITIONS IN GERMANY

In order to transform BUWOG into a German-Austrian residential property company and facilitate the spin-off, IMMOFINANZ seeks to acquire approx. 25,000 residential units in Germany. With the final acquisition of DGAG, the target was reached.

Preparation of BUWOG for spin-off:

BUWOG portfolio as of spin-off date:



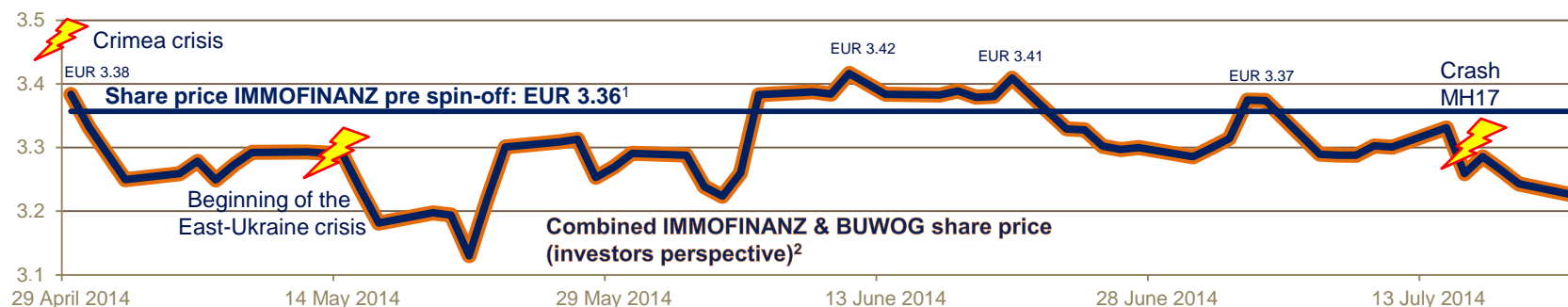
# MAJOR ACHIEVEMENTS FY 2013/14

## BUWOG SPIN-OFF

BUWOG spin-off took place on 26 April 2014.

### Investor's perspective

From investor's point of view, the spin-off has already generated a higher combined value of the shares of IMMOFINANZ and BUWOG during periods in June and also July. While the BUWOG share performed well, the IMMOFINANZ share came under pressure due to Ukraine crisis. There is upside potential as soon as the problems in Ukraine are solved.



### IMMOFINANZ perspective

After a positive start, IMMOFINANZ share decreased due to the Ukraine crisis and the perception of increased risk for investments in Russia. NAV discount increased from 38.7%<sup>1</sup> to 47.3%<sup>3</sup>.

<sup>1</sup>) Share price as of 25 April 2014 (EUR 3.36) and NAV as of 31 January 2014 (EUR 5.48)

<sup>2</sup>) Share price IMMOFINANZ Group + (share price BUWOG \* 0,05)

<sup>3</sup>) Share price as of 30 July 2014 (EUR 2.41) and NAV as of 30 April 2014 (EUR 4.57)

<sup>4</sup>) Share price as of 30 July 2014 and all time high as of 24 July 2014

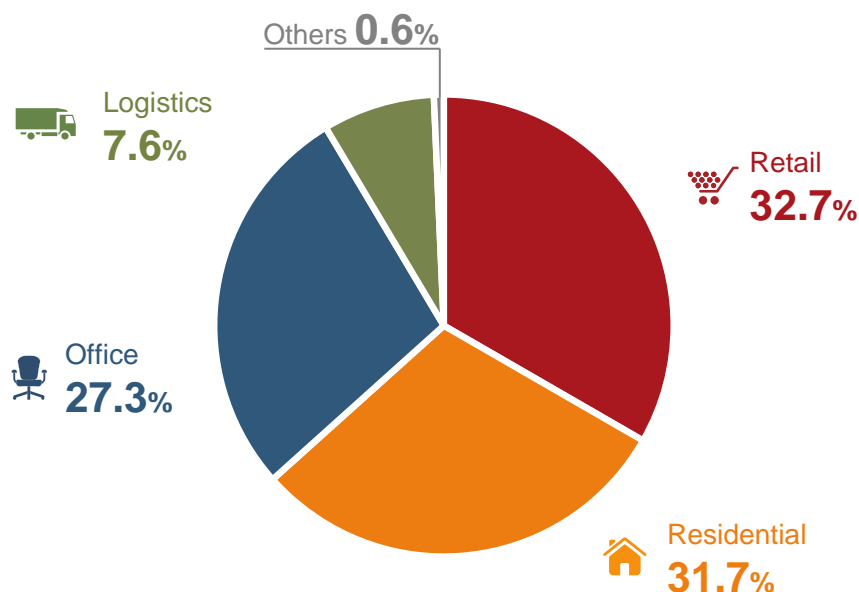
<sup>5</sup>) Share price as of 30 July 2014 (EUR 14.26) and NAV according to BUWOG prospectus (EUR 16.71)

### BUWOG perspective

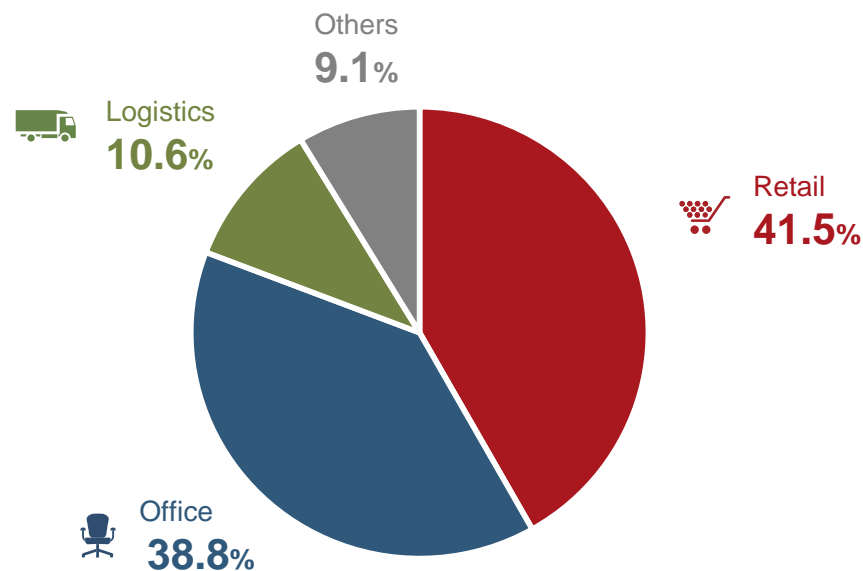
From BUWOG side, the spin-off was a full success. First trading at EUR 13.00 per share (EUR 13.20 in Vienna) generated significant value for the shareholders. Share price increased to EUR 14.26<sup>4</sup> in the meantime with an all time high at EUR 14.70<sup>4</sup>. NAV discount decreased from 38.7%<sup>1</sup> to 14.7%<sup>5</sup>.

# MAJOR ACHIEVEMENTS FY 2013/14 STREAMLINING OF THE PORTFOLIO

30 April 2013



30 April 2014



- Major reduction in asset classes in FY 2013/14
- Spin-off of IMMOFINANZ residential part
- Mid-term goal: Further reduction of non-core countries
  - Disposal of remaining assets in USA and Switzerland on track
- Mid-term goal: Further reduction of asset class “Others”
  - Disposal of Viennese residential units in a CMBS structure maturing 2015

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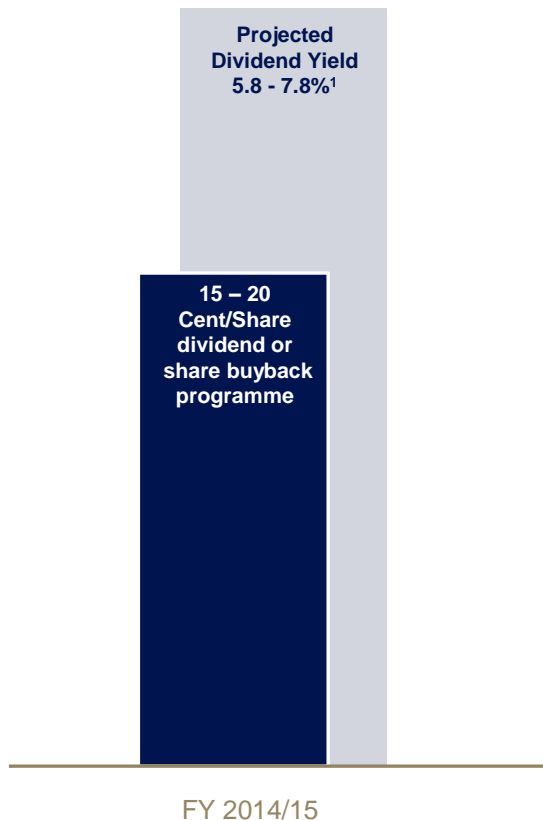
**04** Appendix

# FINANCIAL YEAR 2014/15: OUTLOOK

Resumption of dividend distribution and/or share buyback

Intensification of operative measures in asset management and development to increase quality and performance

Monetisation of BUWOG assets



**BUWOG CB<sup>2</sup>**

Nominal value: MEUR 260.0  
Coupon: 3.5% or MEUR 9.1  
Conv. price: MEUR 18.93

**Stake in BUWOG AG**

49% IMMOFINANZ stake:  
48.8 mill. shares

Value on share price basis<sup>3</sup>:  
MEUR 695.9  
Value on NAV basis<sup>4</sup>:  
MEUR 815.4  
Dividend 2013/14:  
approx. MEUR 31.7<sup>5</sup>

<sup>1</sup>) Projected dividend yield for FY 2014/15 based on average fiscal YTD share price between 01 May 2014 and 30 July 2014; EUR 2.58

<sup>2</sup>) BUWOG is entitled to redeem the convertible bond until 27 January 2015 with 101% of the nominal value incl. interest

<sup>3</sup>) Share price as of 30 July 2014; EUR 14.26

<sup>4</sup>) NAV per share according to BUWOG prospectus; EUR 16.71

<sup>5</sup>) Expected dividend of approx. EUR 0.65 per share



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**THANK YOU FOR  
YOUR  
ATTENTION.**

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# LIKE FOR LIKE - RENTAL INCOME

Slight decrease of rental income (-1.3%) on a like-for-like basis due to reduction of occupancy ratio in some office properties in Poland. The recent positive development in the re-letting will enable a recovery of the occupancy ratio.

Standing investments Data as of 30 April 2014	Carrying amount 30 April 2014 in MEUR	Carrying amount 30 April 2013 in MEUR	Rental Income FY 2013/14 in MEUR	Rental Income FY 2012/13 in MEUR	Diff. FY 2013/14 vs. FY 2012/13 in MEUR	Gross return FY 2013/14 in %	Gross return FY 2012/13 in %
Austria	1,295.9	1,303.1	79.0	78.9	0.1	6.1%	6.1%
Germany	370.8	373.5	33.1	32.3	0.8	8.9%	8.6%
Czech Republic	489.0	508.1	35.4	35.3	0.1	7.2%	6.9%
Hungary	479.6	481.3	28.9	29.8	-0.9	6.0%	6.2%
Poland	508.5	526.3	32.5	36.5	-4.0	6.4%	6.9%
Romania	659.3	654.6	47.1	48.2	-1.1	7.1%	7.4%
Russia	1,537.4	1,610.0	163.5	164.3	-0.9	10.6%	10.2%
Slovakia	238.3	246.4	18.3	18.6	-0.3	7.7%	7.6%
Non-core countries	365.8	377.8	35.0	34.7	0.2	9.6%	9.2%
<b>IMMOFINANZ Group</b>	<b>5,944.7</b>	<b>6,081.1</b>	<b>472.7</b>	<b>478.7</b>	<b>-6.0</b>	<b>8.0%</b>	<b>7.9%</b>
Rental income FY 2013/14 from properties sold			19.5				
Rental income FY 2013/14 from properties acquired and developments			14.4				
<b>IMMOFINANZ Group</b>			<b>506.6</b>				

Standing investments Data as of 30 April 2014	Carrying amount 30 April 2014 in MEUR	Carrying amount 30 April 2013 in MEUR	Rental Income FY 2013/14 in MEUR	Rental Income FY 2012/13 in MEUR	Diff. FY 2013/14 vs. FY 2012/13 in MEUR	Gross return FY 2013/14 in %	Gross return FY 2012/13 in %
Office	2,465.5	2,519.8	152.0	156.9	-4.9	6.2%	6.2%
Retail	2,550.4	2,623.7	240.0	241.3	-1.3	9.4%	9.2%
Logistics	648.7	653.8	60.3	61.2	-0.9	9.3%	9.4%
Others	280.1	283.9	20.4	19.4	1.0	7.3%	6.8%
<b>IMMOFINANZ Group</b>	<b>5,944.7</b>	<b>6,081.1</b>	<b>472.7</b>	<b>478.7</b>	<b>-6.0</b>	<b>8.0%</b>	<b>7.9%</b>



# LIKE FOR LIKE - PROPERTY VALUATION

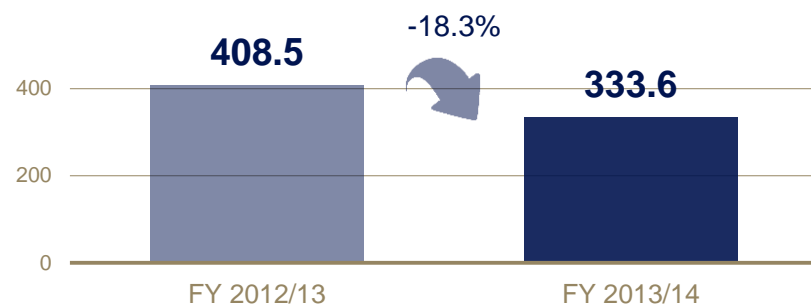
Valuation result decreased on a like-for-like basis with -2.3% compared to a moderate decrease of rental income on a like-for-like basis of -1.3%. The decrease of valuation result reflects the cautious approach of external appraiser while operating figures were very stable.

Standing Investments Data as of 30 April 2014	Carrying amount 30 April 2014 in MEUR	Carrying value in %	Difference FY 2013/14 vs. FY 2012/13 in MEUR	Comment
Austria	1,295.9	21.8%	-9.3	
Germany	370.8	6.2%	-3.4	
Czech Republic	489.0	8.2%	-19.5	Negative valuation result due to decrease in occupancy ratio in some office properties
Hungary	479.6	8.1%	-3.0	
Poland	508.5	8.6%	-19.7	Negative valuation result due to decrease in occupancy ratio in some office properties
Romania	659.3	11.1%	3.6	Operative cost savings
Russia	1,537.4	25.9%	-74.2	Increased country risk premium results in higher discount rate
Slovakia	238.3	4.0%	-8.2	
Non-core countries	365.8	6.2%	-4.8	
<b>IMMOFINANZ Group</b>	<b>5,944.7</b>	<b>100.0%</b>	<b>-138.5</b>	

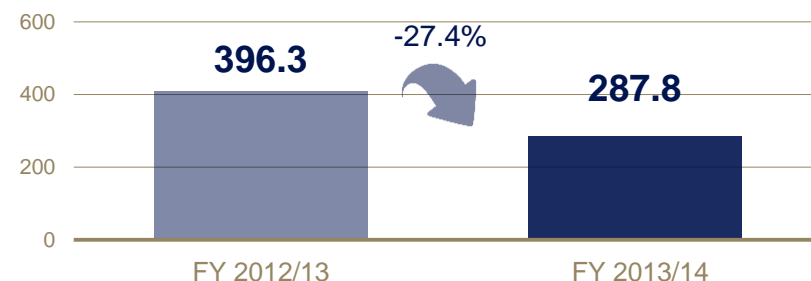
Standing Investments Data as of 30 April 2014	Carrying amount 30 April 2014 in MEUR	Carrying value in %	Difference FY 2013/14 vs. FY 2012/13 in MEUR	Comment
Office	2,465.5	41.5%	-61.7	Negative valuation result due to decrease in occupancy ratio in some office properties in Czech Republic and Poland
Retail	2,550.4	42.9%	-77.9	Increased country risk premium results in higher discount rate in Russia
Logistics	648.7	10.9%	-7.2	
Others	280.1	4.7%	8.2	
<b>IMMOFINANZ Group</b>	<b>5,944.7</b>	<b>100.0%</b>	<b>-138.5</b>	

# CASH FLOW AS OF 30 APRIL 2014

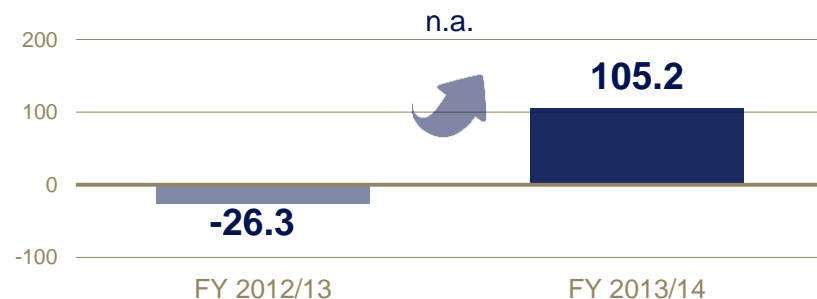
## Gross cash flow in MEUR



## Cash flow from operating activities in MEUR



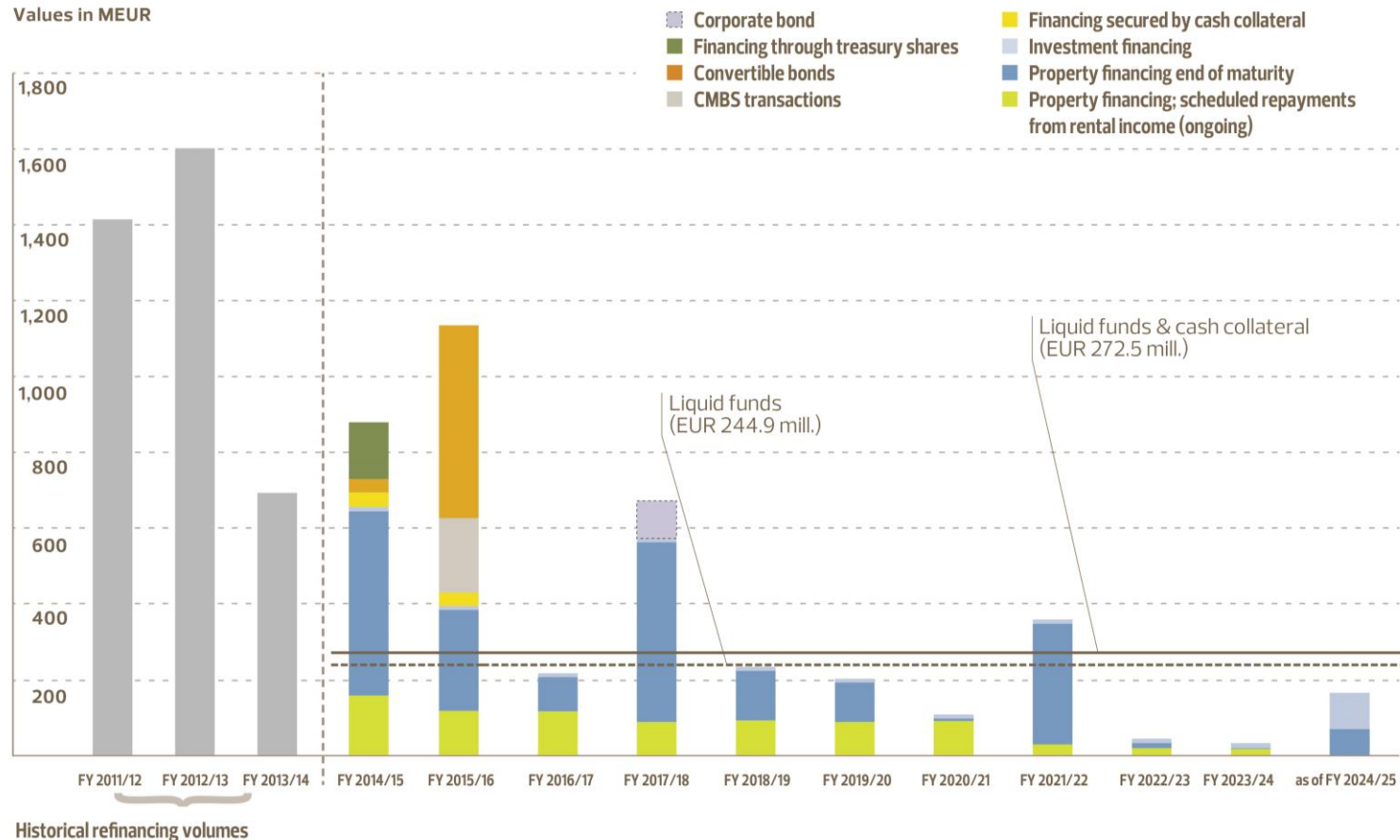
## Cash flow from investing activities in MEUR



## Cash flow from financing activities in MEUR



# FINANCING – MATURITY SCHEDULES



Weighted average interest rate incl. costs of hedging: 4.23%

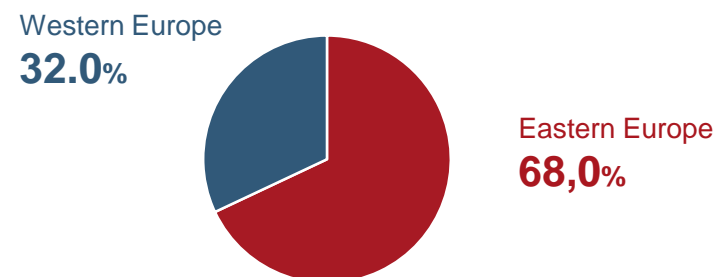
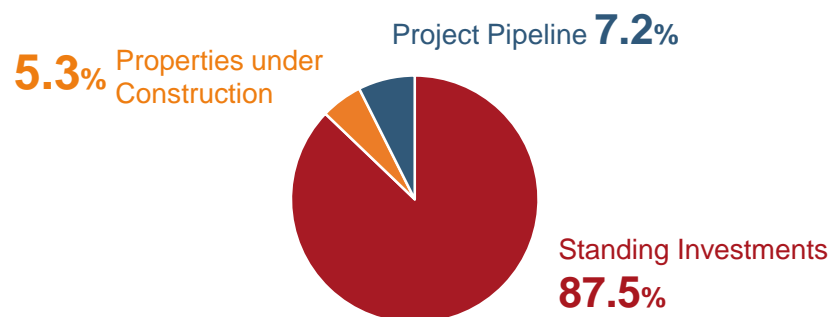
Weighted average remaining term: ~5 years

LTV (net): 52.5%

Data as of 30 April 2014

# PORTFOLIO – OVERVIEW

Property portfolio Data as of 30 April 2014	Number of properties	Standing investments in MEUR	Properties under construction in MEUR <sup>2</sup>	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	200	1,316.1	4.3	34.6	1,354.9	18.7%
Germany	37	431.7	177.2	16.4	625.3	8.6%
Czech Republic	30	520.5	46.2	27.0	593.6	8.2%
Hungary	37	487.5	1.0	40.2	528.7	7.3%
Poland	40	512.1	120.3	18.7	651.1	9.0%
Romania	89	659.3	32.5	286.7	978.5	13.5%
Russia	6	1,744.3	0.0	0.0	1,744.3	24.1%
Slovakia	20	238.3	0.0	37.4	275.7	3.8%
Non-core countries <sup>1</sup>	62	418.5	3.0	56.1	477.6	6.6%
<b>IMMOFINANZ Group</b>	<b>521</b>	<b>6,328.2</b>	<b>384.3</b>	<b>517.2</b>	<b>7,229.7</b>	<b>100.0%</b>
		<b>87.5%</b>	<b>5.3%</b>	<b>7.2%</b>	<b>100.0%</b>	



<sup>1</sup>) Bulgaria, Croatia, Moldavia, Netherlands, Serbia, Slovenia, Switzerland, Turkey, Ukraine, USA  
<sup>2</sup>) Future standing investments, inventory properties completed and under construction

# STANDING INVESTMENTS

Data as of 30 April 2014	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Occupancy rate in %	Rental income Q4 2013/14 <sup>1</sup>	Gross return in %	Property financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % <sup>2</sup>
Austria	181	1,316.1	20.8%	716,242	84.8%	20.2	6.1%	539.3	2.7%	3.3%	41.0%
Germany	29	431.7	6.8%	881,942	87.8%	8.5	7.9%	303.2	2.3%	3.6%	70.2%
Czech Republic	24	520.5	8.2%	296,591	84.7%	9.1	7.0%	206.3	2.3%	2.6%	39.6%
Hungary	30	487.5	7.7%	388,255	81.2%	7.4	6.0%	196.0	2.5%	2.8%	40.2%
Poland	24	512.1	8.1%	272,010	77.8%	7.8	6.1%	291.4	2.7%	3.7%	56.9%
Romania	17	659.3	10.4%	405,393	82.2%	11.5	7.0%	260.0	3.8%	4.6%	39.4%
Russia	6	1,744.3	27.6%	320,076	94.2% (97.9%) <sup>3</sup>	42.3	9.7% (11.0%) <sup>3</sup>	645.0	7.1%	7.1%	37.0%
Slovakia	14	238.3	3.8%	138,028	91.0%	4.6	7.7%	121.2	3.4%	4.0%	50.8%
Non-core countries	38	418.5	6.6%	406,788	80.1%	10.0	9.5%	191.5	2.4%	3.4%	45.8%
<b>IMMOFINANZ Group</b>	<b>363</b>	<b>6,328.2</b>	<b>100.0%</b>	<b>3,825,325</b>	<b>84.8% (85.0%)<sup>3</sup></b>	<b>121.4</b>	<b>7.7% (7.9%)<sup>3</sup></b>	<b>2,753.9</b>	<b>3.7%</b>	<b>4.3%</b>	<b>43.5%</b>
Properties under construction & pipeline projects						1.0		214.8	3.5%	3.5%	
Properties sold in Q4 2013/14						1.6		0.0	0.0%	0.0%	
Investment financing						0.0		276.8	1.4%	2.0%	
Group financing						0.0		793.8	4.3%	4.8%	
<b>IMMOFINANZ Group</b>						<b>124.0</b>		<b>4,039.3</b>	<b>3.7%</b>	<b>4.2%</b>	<b>55.9%</b>
Cash and cash equivalents								-244.9			
<b>IMMOFINANZ Group</b>								<b>3,794.4</b>			<b>52.5%</b>

Data as of 30 April 2014	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Occupancy rate in %	Rental income Q4 2013/14 <sup>1</sup>	Gross return in %	Property financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % <sup>2</sup>
Office	93	2,520.8	39.9%	1,258,934	77.5%	37.6	6.0%	1,201.5	2.6%	3.5%	47.7%
Retail	171	2,796.6	44.2%	1,042,937	92.7% (93.6%) <sup>3</sup>	62.5	8.9% (9.6%) <sup>3</sup>	1,040.5	5.7%	5.7%	37.2%
Logistics	63	681.7	10.8%	1,323,720	84.9%	15.2	8.9%	373.2	2.3%	3.7%	54.7%
Others	36	329.1	5.2%	199,734	90.0%	6.1	7.4%	138.6	3.1%	3.4%	42.1%
<b>IMMOFINANZ Group</b>	<b>363</b>	<b>6,328.2</b>	<b>100.0%</b>	<b>3,825,325</b>	<b>84.8% (85.0%)<sup>3</sup></b>	<b>121.4</b>	<b>7.7% (7.9%)<sup>3</sup></b>	<b>2,753.9</b>	<b>3.7%</b>	<b>4.3%</b>	<b>43.5%</b>

<sup>1</sup>) Rental income in Q4 2013/14 based on the primary use (Rental income according to P&L based on the actual use and not according to the primary use)

<sup>2</sup>) LTV = actual outstanding liability (nominal debt) divided by the actual fair value

<sup>3</sup>) Excluding in-year completed development Goodzone

# DEVELOPMENT PROJECTS

## Broken down by country

Data as of 30 April 2014	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned lettable /sellable space in sqm	Fair value after completion in MEUR
Austria	2	2	4.3	1.1%	0.6	1,520	5.4
Germany	4	1	177.2	46.1%	154.0	84,567	355.8
Czech Republic	4	0	46.2	12.0%	24.7	31,525	86.1
Hungary <sup>1</sup>	0	0	1.0	0.3%	0.0	0	1.0
Poland	9	4	120.3	31.3%	107.2	115,226	278.6
Romania	11	11	32.5	8.4%	0.0	63,067	42.9
Non-core countries	2	2	3.0	0.8%	0.0	4,432	3.4
<b>IMMOFINANZ Group</b>	<b>32</b>	<b>20</b>	<b>384.3</b>	<b>100.0%</b>	<b>286.6</b>	<b>300,335</b>	<b>773.2</b>

## Broken down by asset classes

Data as of 30 April 2014	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned lettable /sellable space in sqm	Fair value after completion in MEUR
Intern. High-Class Office	5	0	148.5	38.6%	94.7	79,929	271.8
Opportunistic Office	1	1	0.9	0.2%	0.6	547	1.5
Quality Shopping Center	4	0	92.3	24.0%	68.4	51,827	186.2
STOP.SHOP. / Retail Warehouse	3	0	11.2	2.9%	12.2	20,618	27.4
Others	19	19	131.5	34.2%	110.7	147,414	286.2
<b>IMMOFINANZ Group</b>	<b>32</b>	<b>20</b>	<b>384.3</b>	<b>100.0%</b>	<b>286.6</b>	<b>300,335</b>	<b>773.2</b>

1) Capitalised start-up costs

# CONTACT DETAILS AND FINANCIAL CALENDAR

## Investor Relations

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## Financial Calendar

FY 2013/14 results	01 August 2014 <sup>1</sup>
FY 2013/14 report	19 August 2014
Q1 2014/15 results	23 September 2014 <sup>1</sup>
Q1 2014/15 report	24 September 2014
Annual general meeting	30 September 2014

## 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

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