

Tarasy Zamkowe

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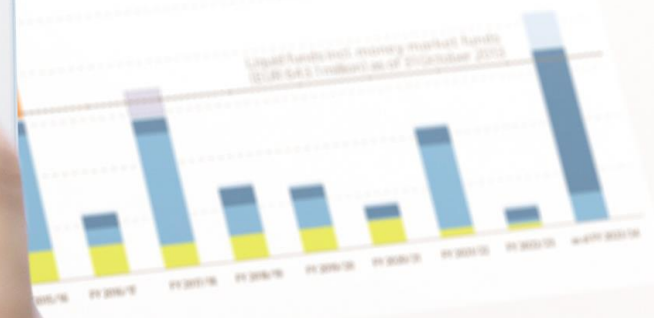
IMMOFINANZ GROUP

H1 RESULTS 2013/14

19 December 2013

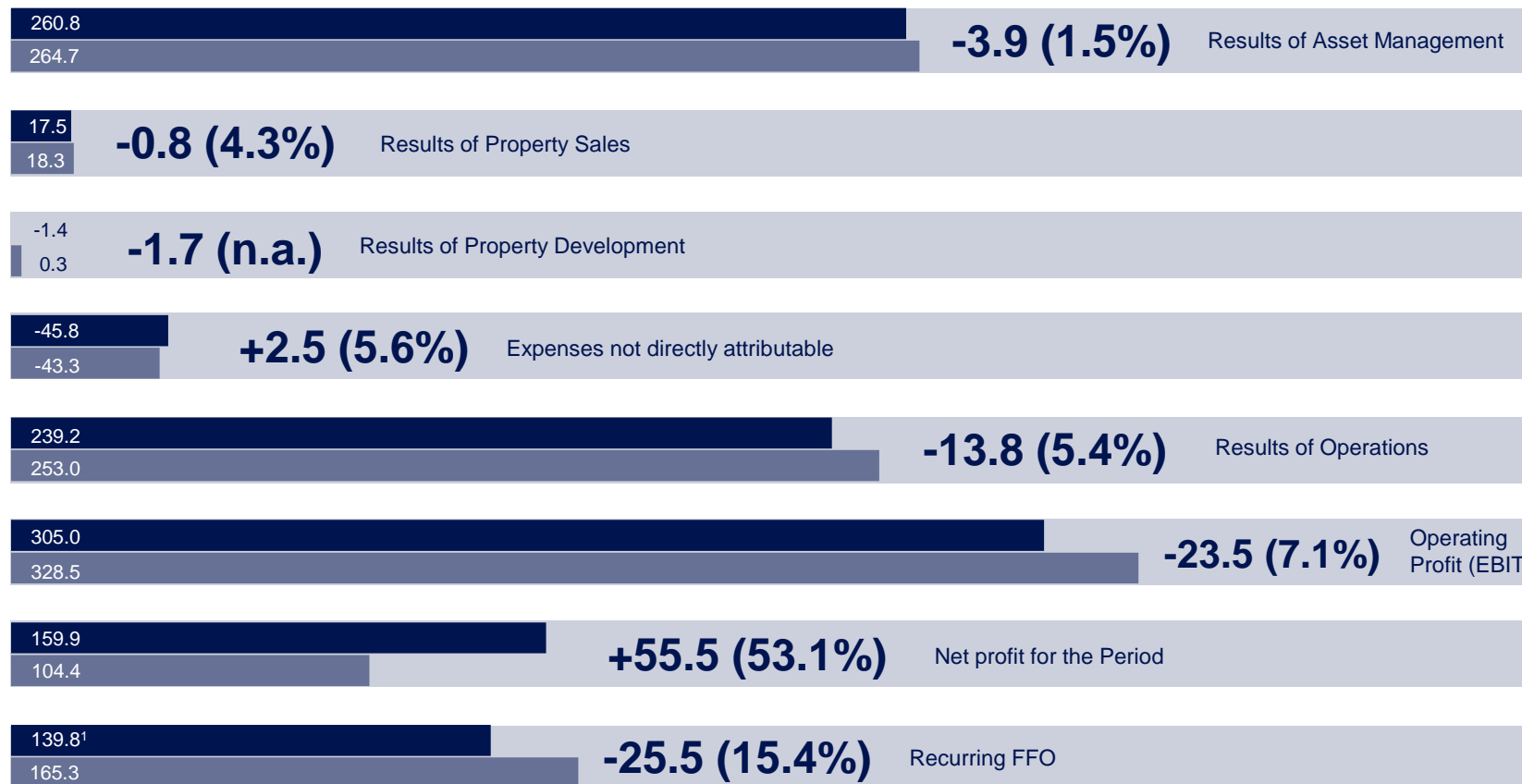
Full year as of 31 October 2013

- Construction
- Planning through business plans
- Construction funds
- Development financing
- Specialised services
- Others
- Property financing - completed refinancing
- Property financing - not refinancing
- Property financing - completed refinancing
- Property financing - not refinancing
- Property financing - completed refinancing
- Property financing - not refinancing



Group's totalled EUR 64.3 million as of 31 October 2013.

OVERVIEW: RESULTS H1 2013/14 VS. H1 2012/13



¹) Recurring FFO: Gross cash flow (MEUR 202.3 (H1 2012/13: MEUR 225.1)) + Interest received (MEUR 6.9 (H1 2012/13: MEUR 7.2)) - Interest paid (MEUR 69.0 (H1 2012/13: MEUR 69.1)) - Cash flow outflows for derivative transactions (MEUR 17.9 (H1 2012/13: MEUR 16.2)) + Result of property sales (MEUR 17.5 (H1 2012/13: MEUR 18.3))

■ 1 May 2013 - 31 October 2013

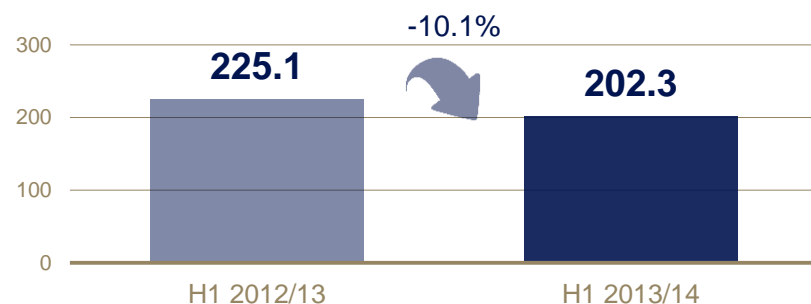
■ 1 May 2012 - 31 October 2012

P&L H1 2013/14 VS. H1 2012/13

All amounts in MEUR	1 May 2013 – 31 October 2013	1 May 2012 – 31 October 2012	Variance in %	Main contribution to variance
Rental income	317.6	326.7	-2.8%	Decrease of rental income due to disposal of properties (Silesia City Center, Egerkingen, Hilton Vienna Danube, BUWOG Upper Austria portfolio etc.) - Recent acquisitions of residential properties in Germany (Berlin, Kassel and Kiel) took place after the closing
Operating costs charged to tenants	92.6	92.7	-0.1%	
Other revenues	6.1	8.0	-23.4%	Decreased revenues from advertisement and cell phone towers among others due to property disposals
Revenues	416.3	427.3	-2.6%	
Expenses directly related to investment property	-66.5	-73.7	-9.8%	Decrease of maintenance expenses
Operating expenses	-89.0	-89.0	0.0%	
Results of asset management	260.8	264.7	-1.5%	
Results of property sales	17.5	18.3	-4.3%	High sales volume but profits from disposal of Silesia City Center and Hilton Vienna Danube already included in the FY 2012/13 reporting due to IFRS regulations
Results of property development	-1.4	0.3	n.a.	Negative property valuation result in Eastern European countries
Other operating income	8.1	13.1	-38.3%	Reduced reversal of provisions
Expenses not directly attributable	-45.8	-43.3	5.6%	Increase in connection with planned listing on the stock exchange of BUWOG; Negative effects from the conclusion of legal proceedings of Aviso Zeta
Results of operations	239.2	253.0	-5.4%	
Revaluation of investment properties adjusted for foreign exchange effects	-20.5	25.2	n.a.	Negative property valuation result in Eastern European countries
Revaluation of investment properties resulting from foreign exchange effects	108.2	66.8	61.8%	Non-cash foreign exchange effects
Other revaluation results	-21.9	-16.6	31.9%	Depreciation of inventories and receivables linked to land banks
Operating profit (EBIT)	305.0	328.5	-7,1%	
Financing costs	-131.7	-128.6	2.5%	Increase due to a higher financing volume in Russia
Financing income	9.0	12.9	-30.4%	Decrease of receivables against joint-venture companies
Foreign exchange differences	-11.9	-58.0	-79.5%	Non-cash foreign exchange effects, use of functional currency (Euro in Eastern European countries except Russia)
Other financial results	32.2	-31.8	n.a.	Positive revaluation of derivatives due to the increase of middle and long term interest rates
Earning before tax (EBT)	202.6	123.0	64.7%	
Taxes	-42.7	-18.6	>100%	Increase due to a higher profit as well as a higher tax expense from the disposal of the logistic property Egerkingen in Switzerland
Net profit for the period	159.9	104.4	53.1%	

CASH FLOW AS OF 31 OCTOBER 2013

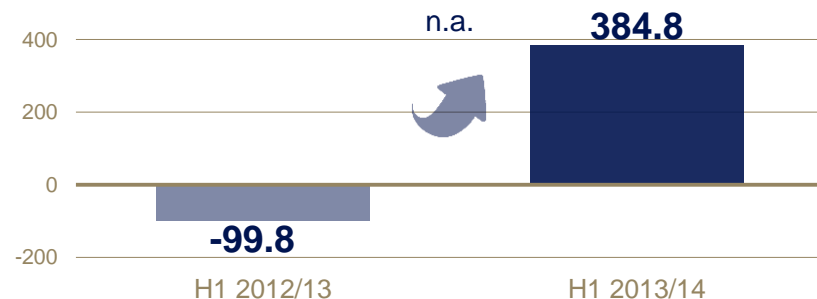
Gross cash flow in MEUR



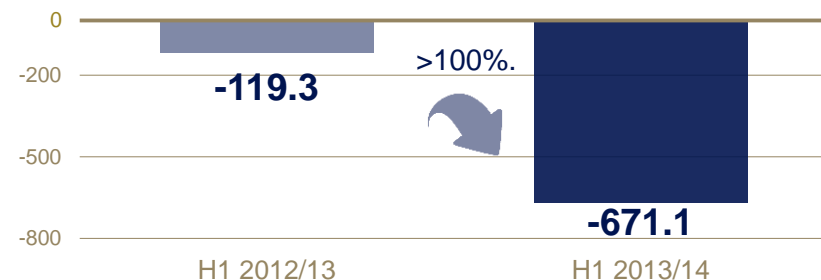
Recurring FFO in MEUR



Cash flow from investing activities in MEUR



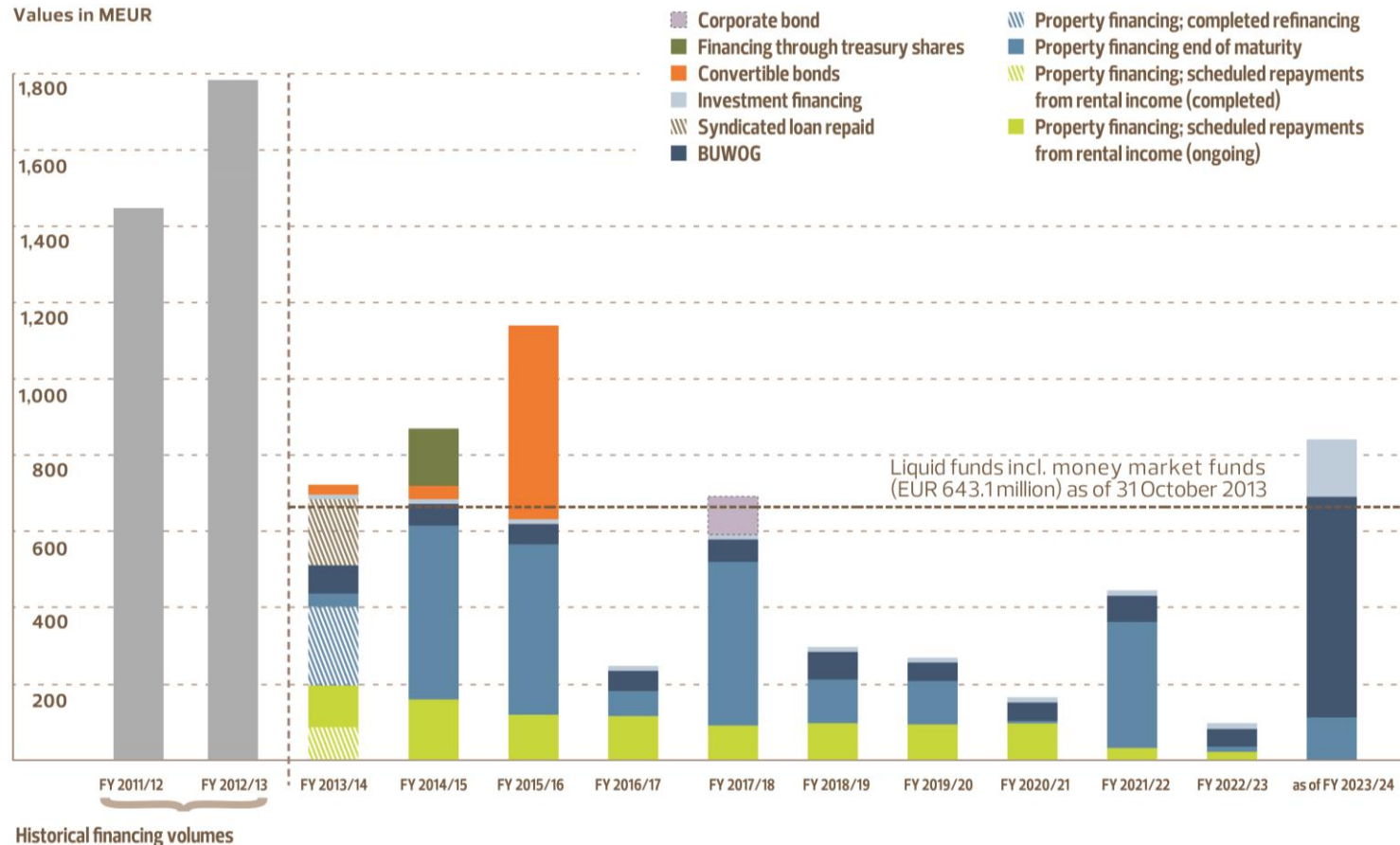
Cash flow from financing activities in MEUR



Data as of 31 October 2013

¹) Recurring FFO: Gross cash flow (MEUR 202.3 (H1 2012/13: MEUR 225.1)) + Interest received (MEUR 6.9 (H1 2012/13: MEUR 7.2)) - Interest paid (MEUR 69.0 (H1 2012/13: MEUR 69.1)) - Cash flow outflows for derivative transactions (MEUR 17.9 (H1 2012/13: MEUR 16.2)) + Result of property sales (MEUR 17.5 (H1 2012/13: MEUR 18.3))

FINANCING – MATURITY SCHEDULES



Weighted average interest rate incl. costs of hedging: 3.79%

Weighted average remaining term: 8 years

LTV (net): 45.9%

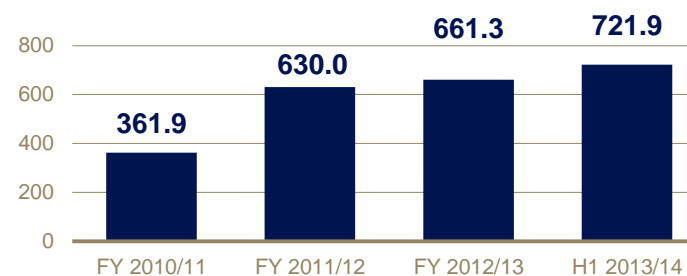
Data as of 31 October 2013

SUCCESSFUL SALES PROGRAMME

Five year sales programme almost completed after 3.5 years with an average margin of 14.1%

Sales programme 2010-2015	in MEUR
Five-year target	2,500.0
Target for 14 quarters (May 2010 - October 2013)	1,750.0
Properties sold in FY 2010/11 (asset and share deal)	266.8
Financial assets sold in FY 2010/11	95.1
Total assets sold in FY 2010/11	361.9
Properties sold in FY 2011/12 (asset and share deal)	498.9
Financial assets sold in FY 2011/12	131.1
Total assets sold in FY 2011/12	630.0
Properties sold in FY 2012/13 (asset and share deal)	655.9
Financial assets sold in FY 2012/13	5.4
Total assets sold in FY 2012/13	661.3
Properties sold in H1 2013/14 (asset and share deal)	721.8
Financial assets sold in H1 2013/14	0.1
Total assets sold in H1 2013/14	721.9
Total assets sold until 31 October 2013	2,375.1
Overfulfilment of the announced programme	+625.1

Historic disposals in MEUR



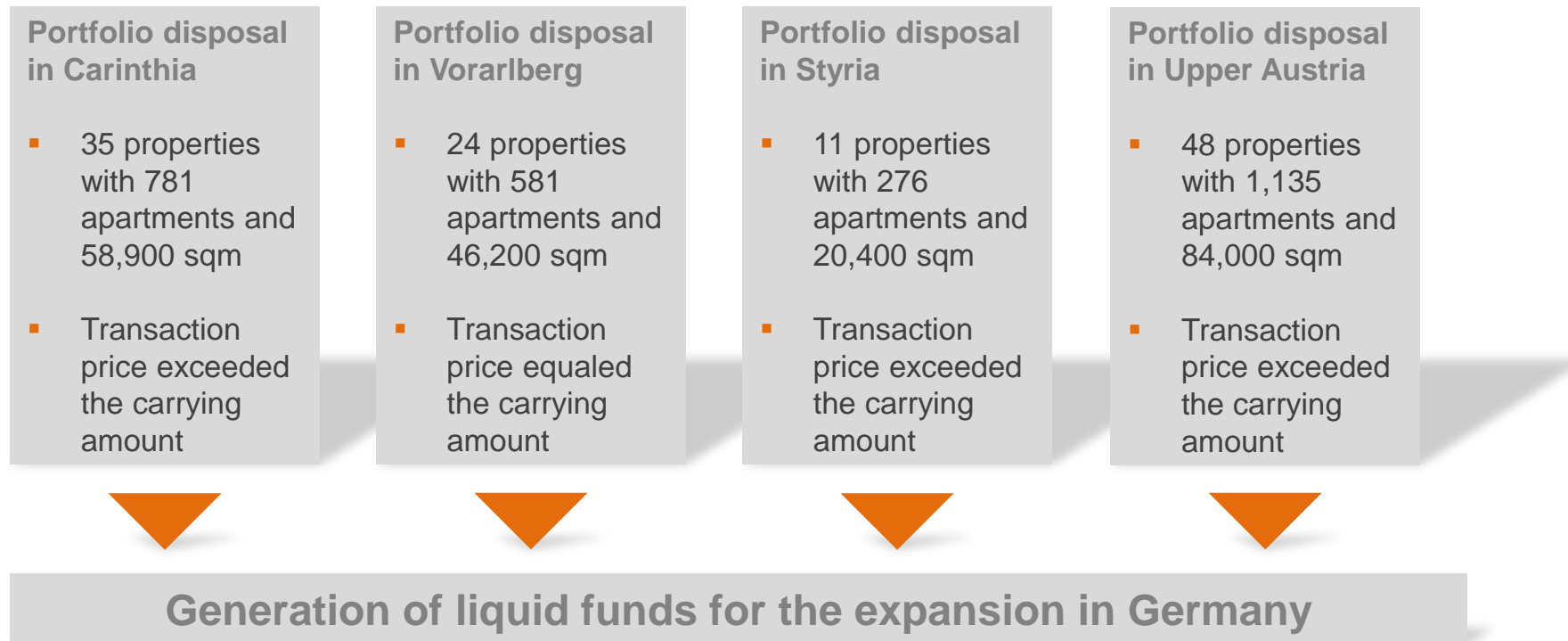
Major sales in H1 2013/14:

- Silesia City Center (PL)
- Hilton Vienna Danube (AT)
- Egerkingen (CH)
- BUWOG Upper Austria Portfolio (AT)

BUWOG “QUO VADIS?” – DISPOSALS IN AUSTRIA



The sale in Upper Austria is already the fourth portfolio disposal of BUWOG in the states of Austria. The gross return of the objects sold equaled the average gross return of 4.6% in the residential sector in Austria.



BUWOG “QUO VADIS?” – ACQUISITIONS IN GERMANY



Liquid funds for the expansion in Germany

	▼	▼	▼	▼	▼	
Location	Berlin-Neukölln	Lüneburg & Syke	Kiel	Kassel	Berlin	Total
Date	22 April 2013	01 September 2013	22 October 2013	26 August 2013 05 November 2013	20 November 2013	
Number of properties	40	12	9	23	22	106
Number of units	1,916	885	582	1,505	1,185	6,073
Lettable Area	126,233	62,200	28,210	107,335	79,422	403,400
Gross return						8.6% (on average)
Vacancy rate						3.5% (on average)
Planned LTV						60.6% (on average)

A couple of deals are under consideration which will result in at least 15,000 – 20,000 units to be acquired. Currently BUWOG owns already 8,430 units in Germany.

BUWOG P&L H1 2013/14 VS. H1 2012/13



All amounts in MEUR	1 May 2013 - 31 October 2013	1 May 2012 - 31 October 2012	Variance in %	Main contribution to variance
Rental income	57.0	56.7	0.6%	Further increase of rental income in Q3 2013/14 expected (recent acquisitions of residential properties in Germany (Berlin, Kassel and Kiel) took place after closing)
Operating costs charged to tenants	30.1	28.8	4.6%	
Other revenues	0.9	0.8	13.2%	
Revenues	88.0	86.2	2.1%	
Expenses directly related to investment property	-16.7	-18.4	-9.3%	Decrease of maintenance expenses
Operating expenses	-29.7	-27.1	9.3%	
Results of asset management	41.6	40.7	2.4%	
Results of property sales	10.0	12.9	-22.6%	Profit from the disposal of Upper Austria portfolio already included in the FY 2012/13 reporting due to IFRS regulations
Results of property development	6.7	1.9	>100%	Higher sales volume
Other operating income	1.8	1.9	-4.0%	
Expenses not directly attributable	-7.5	-7.0	7.0%	
Results of operations	52.6	50.4	4.4%	
Revaluation results	7.9	32.6	-75.9%	Less positive effects from the valuation of the property portfolio
Operating profit (EBIT)	60.5	83.0	-27.1%	

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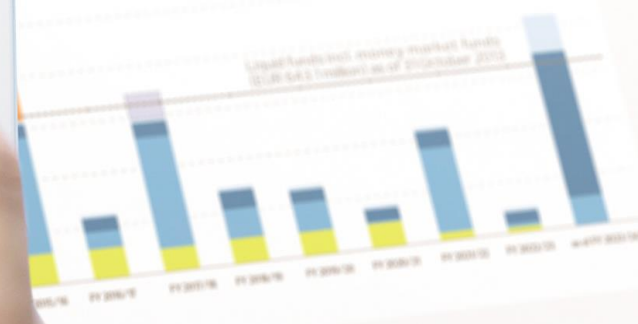


IMMOFINANZ
GROUP

APPENDIX

Full year as of 31 October 2013

- Construction
- Planning through business plans
- Construction funds
- Business financing
- Equity investment
- Others
- Property financing - completed refinancing
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... totalled EUR 64.3 million as of 31 October 2013.

PORTFOLIO – OVERVIEW

Property portfolio	Number of properties	Standing investments in MEUR	Properties under construction in MEUR ²	Project pipeline in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	209	1,428.7	3.6	10.1	1,442.4	14.3%
Germany	39	412.1	168.6	0.5	581.2	5.8%
BUWOG	1,164	2,519.0	89.5	150.9	2,759.4	27.4%
Czech Republic	31	533.4	50.9	4.7	589.0	5.8%
Hungary	33	480.9	0.0	35.9	516.8	5.1%
Poland	38	522.0	64.5	23.4	609.9	6.1%
Romania	88	657.0	38.0	304.2	999.2	9.9%
Russia	6	1,607.7	226.4	0.0	1,834.1	18.2%
Slovakia	20	265.7	0.0	20.3	286.0	2.8%
Non-core countries ¹	60	394.0	3.1	63.5	460.5	4.6%
IMMOFINANZ Group	1,688	8,820.5	644.5	613.6	10,078.5	100.0%
		87.5%	6.4%	6.1%	100.0%	

87.5% of property portfolio are income generating properties (standing investments)

50.8% of the property portfolio are located in Eastern Europe, 49.2% in Western Europe and the USA

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

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

STANDING INVESTMENTS

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Occupancy rate in %	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Property financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Austria	199	1,428.7	16.2%	789,829	85.3%	22.1	6.2%	549.2	2.6%	3.3%	38.4%
Germany	32	412.1	4.7%	903,589	88.0%	8.9	8.6%	288.5	2.4%	3.7%	70.0%
BUWOG	1,094	2,519.0	28.6%	2,507,855	94.9%	28.3	4.5% (4.7% ³)	1,228.3	1.5%	2.2%	48.8%
Czech Republic	25	533.4	6.0%	353,524	80.5%	9.2	6.9%	203.4	2.2%	2.5%	38.1%
Hungary	28	480.9	5.5%	379,313	80.2%	7.1	5.9%	201.1	2.2%	2.6%	41.8%
Poland	23	522.0	5.9%	267,276	80.1%	8.2	6.3%	296.9	2.6%	3.5%	56.9%
Romania	17	657.0	7.4%	404,398	84.0%	11.6	7.1%	268.9	3.7%	4.6%	40.9%
Russia	5	1,607.7	18.2%	265,074	98.8%	41.5	10.3%	667.7	7.1%	7.1%	41.5%
Slovakia	15	265.7	3.0%	156,459	74.6%	4.5	6.8%	125.1	3.2%	4.0%	47.1%
Non-core countries	34	394.0	4.5%	393,643	81.0%	9.2	9.3%	191.7	2.3%	3.4%	48.7%
IMMOFINANZ Group	1,472	8,820.5	100.0%	6,420,960	88.6%	150.6	6.8% (6.9%³)	4,020.9	3.0%	3.7%	45.6%
Properties under construction & pipeline projects						1.0		226.9	3.6%	3.6%	
Properties sold in Q2 2013/14						4.5		0.0	0.0%	0.0%	
Investment financing						0.0		206.1	0.9%	1.8%	
Group financing						0.0		819.5	4.3%	4.8%	
IMMOFINANZ Group						156.2		5,273.4	3.2%	3.8%	52.3%
Cash and cash equivalents incl. money market funds								-643.1			
IMMOFINANZ Group								4,630.3			45.9%

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Occupancy rate in %	Rental income Q2 2013/14 in MEUR ¹	Gross return in %	Property financing in MEUR	Financing costs in %	Financing costs incl. derivatives in %	LTV in % ²
Office	100	2,593.5	29.4%	1,291,960	78.1%	39.2	6.1%	1,222.5	2.5%	3.4%	47.1%
Retail	177	2,692.6	30.5%	1,008,726	93.4%	61.5	9.1%	1,063.1	5.7%	5.7%	39.5%
Logistics	66	694.7	7.9%	1,412,595	83.2%	15.8	9.1%	366.1	2.3%	3.7%	52.7%
Residential	1,128	2,820.3	32.0%	2,698,940	94.6%	33.7	4.8% (5.0% ³)	1,362.2	1.7%	2.3%	48.3%
Other	1	19.4	0.2%	8,740	100.0%	0.3	7.0%	7.0	2.5%	2.5%	36.1%
IMMOFINANZ Group	1,472	8,820.5	100.0%	6,420,960	88.6%	150.6	6.8% (6.9%³)	4,020.9	3.0%	3.7%	45.6%

¹) Rental income in Q2 2013/14 based on the primary use (Rental income according P&L based on the actual use and not according to the primary use)

²) LTV = actual outstanding liability (nominal debt) divided by the actual fair value

³) Properties purchased during Q2 2013/14 were reported according to actual rental income per quarter

DEVELOPMENT PROJECTS

Broken down by country

Properties under construction	Number of properties	Thereof completed residential development projects	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	1	3.6	0.6%	0.0	1,114	4.2
Germany	6	0	168.6	26.2%	194.2	134,670	410.1
BUWOG	18	7	89.5	13.9%	32.1	47,066	146.6
Czech Republic	5	0	50.9	7.9%	40.3	38,085	111.1
Poland	6	1	64.5	10.0%	114.8	84,375	219.0
Romania	11	10	38.0	5.9%	1.8	69,088	41.3
Russia	1	0	226.4	35.1%	38.2	56,727	264.6
Non-core countries	2	2	3.1	0.5%	0.0	4,553	3.1
IMMOFINANZ Group	51	21	644.5	100.0%	421.3	435,679	1,199.9

Broken down by asset classes

Properties under construction	Number of properties	Thereof completed residential development projects	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	8	0	166.8	25.9%	142.0	100,607	361.8
Opportunistic Office ¹	1	0	0.3	0.0%	0.0	0	0.3
Quality Shopping Center	2	0	258.4	40.1%	120.6	95,642	398.6
STOP.SHOP. / Retail Warehouse	4	0	9.2	1.4%	13.7	22,823	27.1
Logistics West	1	0	12.7	2.0%	13.7	44,649	29.9
Residential West	20	8	141.8	22.0%	125.7	80,229	313.1
Residential East	15	13	55.3	8.6%	5.6	91,729	69.2
IMMOFINANZ Group	51	21	644.5	100.0%	421.3	435,679	1,199.9

1) Capitalised start-up costs for the construction of a project in Austria

PRIME DEVELOPMENT PROJECTS

Project	Country	Primary use	Planned rentable/sellable space in sqm (rounded) ¹	Consolidation quote of the project in %
Gerling Quartier	Germany	Office/Residential	75,000	100%
GOODZONE	Russia	Retail	57,000	100%
BUWOG Projects	Germany/Austria	Residential	38,000	100%
Tarasy Zamkowe	Poland	Retail	38,000	100%
Nimbus	Poland	Office	19,000	100%
Debowe Tarasy	Poland	Residential	18,000	100%
CSOB Na Prikope 14	Czech Republic	Office/Retail	17,000	50%
Extension STOP.SHOP. Trebic	Czech Republic	Retail	13,000	100%
ADAMA Titan	Romania	Residential	11,000	100%
Panta Rhei	Germany	Office	10,000	100%
CSOB Jungmannova 15	Czech Republic	Office	8,000	100%
CSOB Jindřišská 16	Czech Republic	Office	7,000	100%

- Properties which are currently under construction or already completed (apartments)
- Focus on Russia, Germany, Poland and Austria

¹) The figures shown in the table represent 100% of the project and not the share, held by IMMOFINANZ Group

CONTACT DETAILS AND FINANCIAL CALENDAR

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Financial Calendar

Q2 2013/14 results	18 December 2013 ¹
Q2 2013/14 report	19 December 2013
Q3 2013/14 results	19 March 2014 ¹
Q3 2013/14 report	20 March 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

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

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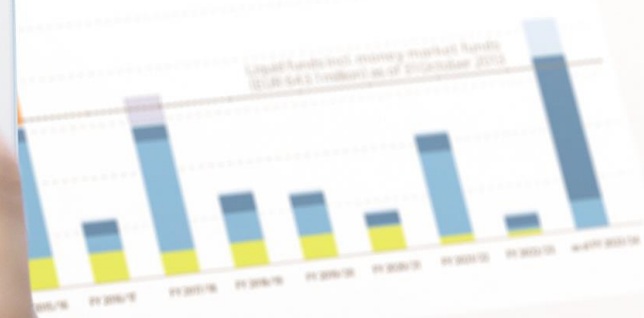
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GROUP

THANK YOU FOR
YOUR ATTENTION

Full year as of 31 October 2013



... totalled EUR 643.1 million as of 31 October 2013.