



**Q1-2 2019**

**RESULTS PRESENTATION**

## HIGHLIGHTS **PORTFOLIO**

**OCCUPANCY RATE 94.8%**

**+0.1 Pp** (06/2018: 94.7%)

**STANDING INVESTMENTS MEUR 4,105.1**

**+10.4%** (12/2018: MEUR 3,719.1)

**RENTAL INCOME LFL MEUR 54.2**

**+3.3%** (Q2 2018: MEUR 52.4)

**GROSS RETURN 6.3%**

(12/2018: 6.3%)

**RESULTS OF AM MEUR 101.0**

**+6.6%** (Q1-2 2018: MEUR 94.8)

## HIGHLIGHTS **FINANCIALS**

**NET PROFIT MEUR 185.3**

(Q1-2 2018: MEUR 86.2) **> +100.0%**

**EARNINGS PER SHARE EUR 1.72**

(Q1-2 2018: EUR 0.79) **> +100.0%**

**FFO 1 MEUR 59.0**

(Q1-2 2018: 48.4 MEUR) **+22.0%**

**NET LTV 38.0%**

(12/2018: 37.3%)

**CASH AND CASH EQUIVALENTS**

**MEUR 560.4** (12/2018: MEUR 631.8)

# PORTFOLIO UPDATE: SUCCESS WITH BRANDS



## MYHIVE OFFICES

Further myhive locations under preparation in Vienna, Düsseldorf and Bucharest– greater flexibility for tenants with myhive 2.0

### 22 PROPERTIES IN 6 COUNTRIES

Rentable space	482,436 sqm
Occupancy rate	93.4%
Rental income Q2 2019 <sup>1</sup>	MEUR 15.5
Carrying amount	MEUR 1,120.4
Gross return	5.5%
Return on invoiced rents <sup>2</sup>	6.3%



## STOP SHOP RETAIL PARKS

Positioned as leading retail park operator in Europe – further growth to approx. 100 locations through acquisitions and developments

### 81 PROPERTIES IN 9 COUNTRIES

Rentable space	577,600 sqm
Occupancy rate	98.4%
Rental income Q2 2019 <sup>1</sup>	MEUR 16.3
Carrying amount	MEUR 833.4
Gross return	7.8%
Return on invoiced rents <sup>2</sup>	8.0%



## VIVO! SHOPPING CENTER

Convenient shopping with entertainment factor. Europe’s best retail brands as strong anchor tenants

### 10 PROPERTIES IN 4 COUNTRIES

Rentable space	305,596 sqm
Occupancy rate	92.7%
Rental income Q2 2019 <sup>1</sup>	MEUR 13.8
Carrying amount	MEUR 674.1
Gross return	8.2%
Return on invoiced rents <sup>2</sup>	8.3%

<sup>1</sup> Rental income based on primary use of property (rental income reported in income statement is based on actual use of the property; marginal differences to the income statement are therefore possible)

<sup>2</sup> For better comparability in relation to peer group / difference to return based on IFRS rent is due to rental incentives, which are accrued on a straight-line basis over the contract term under IFRS, but are not included in the invoiced rent

# NEW MYHIVE LOCATIONS: VIENNA AND DÜSSELDORF



## myhive Ungargasse, Vienna

- > Office; 17,200 sqm
- > Completion: 2020
- > Central location (Rochusmarkt), inner courtyard and terraces for tenants
- > Implementation of myhive 2.0 concept, including myhive co:work



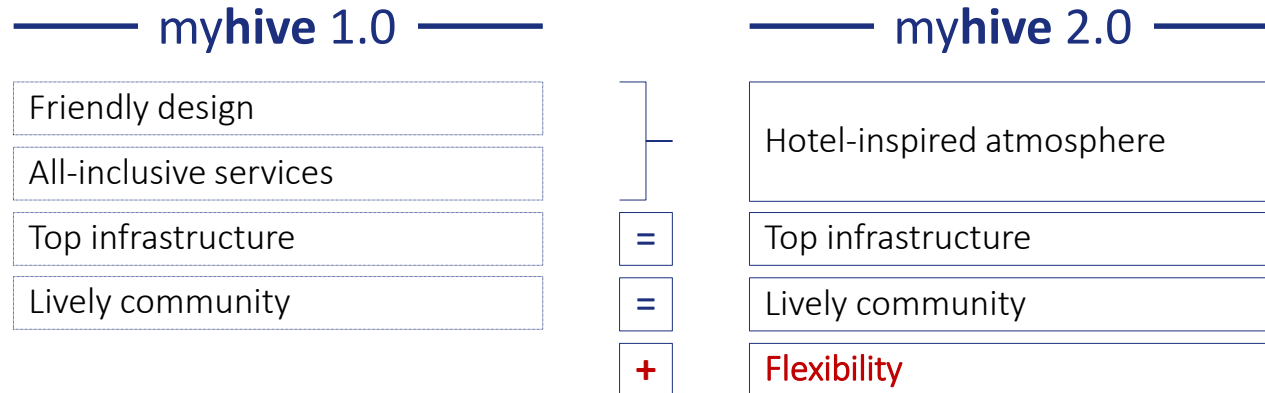
## myhive Medienhafen, Düsseldorf

- > Office; 22,000 sqm
- > Completion: 2021
- > Directly next to trivago on “Rheinstrand”, first myhive property in Germany
- > Implementation of myhive 2.0 concept, including myhive co:work



# MYHIVE 2.0: SMART, FLEXIBLE OFFICE SOLUTIONS

Further development of the myhive brand to offer tenants even greater flexibility



## TWO-STEP IMPLEMENTATION:

# 1

Flexible standard layouts, office space can be rented for six months or longer – offering in all myhive office buildings

# 2

- > “All inclusive“ office services (e.g. furniture, cleaning, maintenance) for all tenants
- > Small-scale rentals (private offices in shared units)
- > myhive co:work at selected locations

***myhive brand features remain unchanged, flexibility will be increased  
Coworking creates greater flexibility and a more dynamic community***

# STOP SHOP: COMPLETIONS IN 2019/20



## STOP SHOP Siedlce, PL

- > Planned opening in spring 2020
- > 24 shops on 14,100 sqm
- > 8th STOP SHOP in Poland
- > Tenants: LPP (Sinsay, House, Cropp), CCC, Media Expert, Jysk, Hebe, etc.



## STOP SHOP Sremska Mitrovica, SRB

- > Opening on 22 August 2019
- > Roughly 12,000 visitors on opening weekend
- > 22 shops on 7,000 sqm
- > Occupancy rate: 100%
- > 10th STOP SHOP in Serbia
- > Tenants: Intersport, Deichmann, DM, CCC, New Yorker, Pet Zone etc.

**TARGET FOR 2019: INCREASE TO 90 STOP SHOPS**



# DEVELOPMENT PROJECTS – FOCUS ON AUSTRIA AND GERMANY



Sound ratio: development projects currently account for around 6% of the total portfolio

## DEVELOPMENT PROJECTS BY CORE MARKET

DEVELOPMENT PROJECTS	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN %	OUTSTANDING CONSTRUCTION COSTS IN MEUR	PLANNED RENTABLE SPACE IN SQM	EXPECTED FAIR VALUE ON COMPLETION IN MEUR	EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR	YIELD ON COST IN % <sup>1</sup>
Austria	2	90.4	55.5%	21.3	27,376	111.8	4.8	4.3%
Germany	1	65.1	39.9%	43.6	21,253	134.2	5.3	4.8%
Poland	1	1.9	1.2%	16.3	14,107	20.1	1.6	8.7%
Further countries <sup>2</sup>	1	5.5	3.4%	3.7	7,006	9.8	0.8	8.7%
<b>ACTIVE PROJECTS</b>	<b>5</b>	<b>162.9</b>	<b>100.0%</b>	<b>84.9</b>	<b>69,742</b>	<b>275.8</b>	<b>12.4</b>	<b>5.0%</b>
Projects in pipeline	12	85.1						
<b>IMMOFINANZ</b>	<b>17</b>	<b>248.0</b>						

<sup>1</sup> Expected rental income after completion in relation to current carrying amount including outstanding construction costs. Revaluation gains are recognised in the current carrying value.

<sup>2</sup> Serbia

# PORTFOLIO UPDATE ACQUISITIONS: WARSAW SPIRE / POLAND

Rental space:	71,600 sqm
Carrying amount:	MEUR 386.0
Rental income (e):	MEUR 19.6 p.a.
Gross return:	5.1%
Occupancy rate:	99%
Completion:	2016
Closing:	July 2019





# PORTFOLIO UPDATE ACQUISITIONS: PALMOVKA OPEN PARK / PRAGUE



Rental space:	25,800 sqm
Carrying amount:	MEUR 76.4
Rental income (e):	MEUR 4.4 p.a.
Gross return:	5.8%
Occupancy rate:	92.5%
Completion:	2018
Closing:	July 2019

# PORTFOLIO UPDATE ACQUISITIONS: 6 STOP SHOPS / SLO / PL

Rental space: total 54,000 sqm  
Rental income (e): MEUR 6.6 p.a.  
Gross return: 8.6%  
Occupancy rate: Fully rented  
Tenants: Deichmann, Takko,  
KiK, dm, Spar,  
New Yorker etc.



# INCOME STATEMENT NET PROFIT MORE THAN DOUBLED

AMOUNTS IN MEUR AS OF 30 JUNE 2019	Q1-Q2 2019	Q1-Q2 2018	CHANGE ABSOLUTE	CHANGE IN %	
Rental income	1	131.8	119.0	12.9	10.8%
Operating costs charged to tenants		40.8	44.2	-3.5	-7.9%
Other revenues		0.6	2.6	-2.0	-77.3%
<b>Revenues</b>		<b>173.2</b>	<b>165.8</b>	<b>7.4</b>	<b>4.4%</b>
Expenses from investment property		-23.7	-23.6	-0.2	-0.8%
Operating expenses		-48.5	-47.5	-1.0	-2.0%
<b>Results of asset management</b>	2	<b>101.0</b>	<b>94.8</b>	<b>6.2</b>	<b>6.6%</b>
<b>Results of property sales</b>	3	<b>1.7</b>	<b>20.6</b>	<b>-19.0</b>	<b>-91.8%</b>
<b>Results of property development</b>		<b>14.3</b>	<b>24.2</b>	<b>-9.9</b>	<b>-40.8%</b>
Other operating income		4.1	3.1	1.0	31.6%
Other operating expenses		-22.3	-27.8	5.5	19.8%
<b>Results of operations</b>		<b>98.7</b>	<b>114.8</b>	<b>-16.1</b>	<b>-14.0%</b>
<b>Revaluation result from standing investments and goodwill</b>	4	<b>104.7</b>	<b>9.3</b>	<b>95.4</b>	<b>≥ +100.0%</b>
<b>Operating profit (EBIT)</b>		<b>203.4</b>	<b>124.1</b>	<b>79.3</b>	<b>63.9%</b>
Net financing costs		-30.4	-30.7	0.2	0.8%
FX changes and other financial results	5	-17.6	0.9	-18.5	n/a
Gains/losses from equity-accounted investments	6	43.4	31.3	12.1	38.8%
<b>Financial results</b>		<b>-4.6</b>	<b>1.5</b>	<b>-6.2</b>	<b>n/a</b>
<b>Earnings before tax (EBT)</b>		<b>198.8</b>	<b>125.6</b>	<b>73.1</b>	<b>58.2%</b>
Taxes		-16.9	-36.2	19.2	53.2%
<b>Net profit for the period from continuing operations</b>		<b>181.8</b>	<b>89.5</b>	<b>92.4</b>	<b>≥ +100.0%</b>
Net profit for the period from discontinued operations	7	3.5	-3.2	6.7	n/a
<b>Net profit for the period</b>		<b>185.3</b>	<b>86.2</b>	<b>99.1</b>	<b>≥ +100.0%</b>

**COMMENTS**

1. After an adjustment for effects of MEUR 7.8 from the initial application of IFRS 16, the increase equalled MEUR 5.1 or 4.2%. IFRS 16 has no influence on the results of asset mgmt.
2. After an adjustment for IFRS 16 effects and personnel expenses, the margin increased to 81.6% (adjusted rental income/adjusted results from AM)
3. Substantial positive influence in prior year from recycling of historical FX-translation differences to income statement
4. Revaluation gains, above all in Austria and Germany
5. MEUR -16.2 attributable to the market valuation of interest rate derivatives
6. Earnings contribution from S IMMO investment
7. Tax reimbursement from Russia (part of purchase contract with the Fort Group)

## FFO 1 GUIDANCE FOR 2019 INCREASED

AMOUNTS IN TEUR	P&L Q1-2 2019	ADJUSTMENTS	FFO Q1-2 2019
Results of asset management	100,970	-146	100,824
Results of property sales	1,683	-1,683	
Results of property development	14,309	-14,309	
Other operating income	4,079	-2,731	1,348
Other operating expenses	-22,304	724	-21,580
Results of operations	98,737	-18,145	80,592
Other revaluation results	104,668	-104,668	
Operating profit (EBIT)	203,405	-122,813	80,592
Financial results	-4,644	-16,917	-21,561
Earnings before tax / FFO 1 before tax (excl. S IMMO)	198,761	-139,730	59,031
FFO 1 per share before tax			0.54
Dividends from S IMMO			13,650
EBT / FFO 1 before tax incl. S IMMO			72,681
FFO 1 per share before tax incl. S IMMO/CA Immo			0.67
Incl. accrued interest corporate bond 2023: FFO 1 before tax (excl. S IMMO)			59,031
Accrued interest corporate bond 2023		-5,502	-5,502
FFO 1 before tax (excl. S IMMO) adjusted			53,530
FFO 1 per share before tax adjusted for accrued interest			0.49
Number of shares (as per EPS formula) for the calculation:			108,426,046

FFO 1 (before tax)

**MEUR 59.0** +22.0%

(HJ 2018: MEUR 48.4)

FFO 1 (before tax)/share

**EUR 0.54** +25.6%

(HJ 2018: EUR 0.43)

**GUIDANCE INCREASED**

FFO 1 2019 (before tax)

**> MEUR 115**

excl. dividends from S IMMO

respectively

**> MEUR 128**

incl. dividends from S IMMO



# FINANCING – SOLIDLY POSITIONED WITH IG RATING

## HIGHLIGHTS:

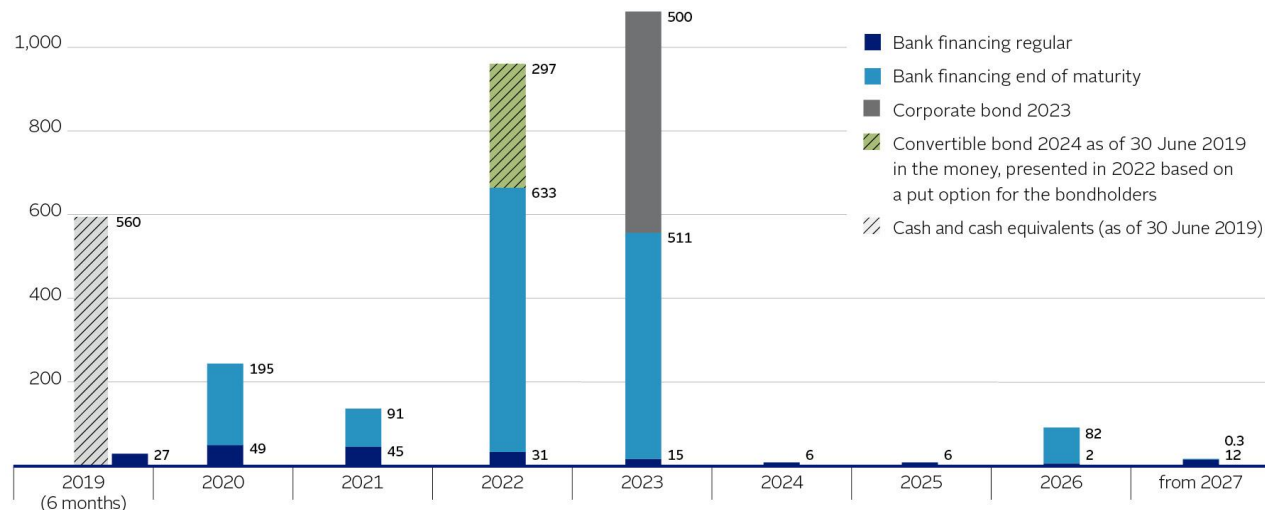
Cash and cash equivalents of MEUR 560.4 (12/2018: MEUR 631.8)

Net LTV at 38.0% (12/2018: 37.3%)

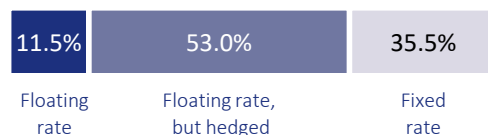
Successful issue of a benchmark bond in January 2019 with a EUR 500.0 volume, 2.625% coupon and four-year term

The issue proceeds were used in Q1 2019 to repay secured liabilities. This substantially increased the unencumbered share of investment property to 31.3%, resp. 37.7% (incl. S IMMO shares)

## MATURITY PROFILE BY YEAR AS OF 30 JUNE 2019



## HEDGING RATIO RISES TO 88.5% (12/2018: 73.8%):



1 Calculation basis: remaining debt (nominal amount)

2 Coupon reduction of 50 basis points to 1.5% from 24 January 2019 due to receipt of investment grade rating

	OUTSTANDING LIABILITY PER 30 JUNE 2019	WEIGHTED AVERAGE INTEREST RATE INCL. DERIVATIVES <sup>1</sup>	THEREOF SHARE OF FLOATING RATE IN %
Convertible bonds in EUR	282,675.3	1.50 <sup>2</sup> %	n/a
Bond in EUR	498,513.2	2.63%	n/a
Bank liabilities in EUR	1,695,895.4	1.89%	1.41%
<b>IMMOFINANZ</b>	<b>2,477,084.0</b>	<b>1.99%</b>	<b>1.41%</b>

# OUTLOOK

## PORTFOLIO

- > STOP SHOP: Further acquisition and project developments to strengthen leading market position – target for 2019 with roughly 90 locations already met
- > myhive: Integration of newly acquired Warsaw Spire and Palmovka Open Park in the myhive concept  
Additional myhive locations planned (Vienna, Düsseldorf, Bucharest)  
Further development of the brand with myhive 2.0

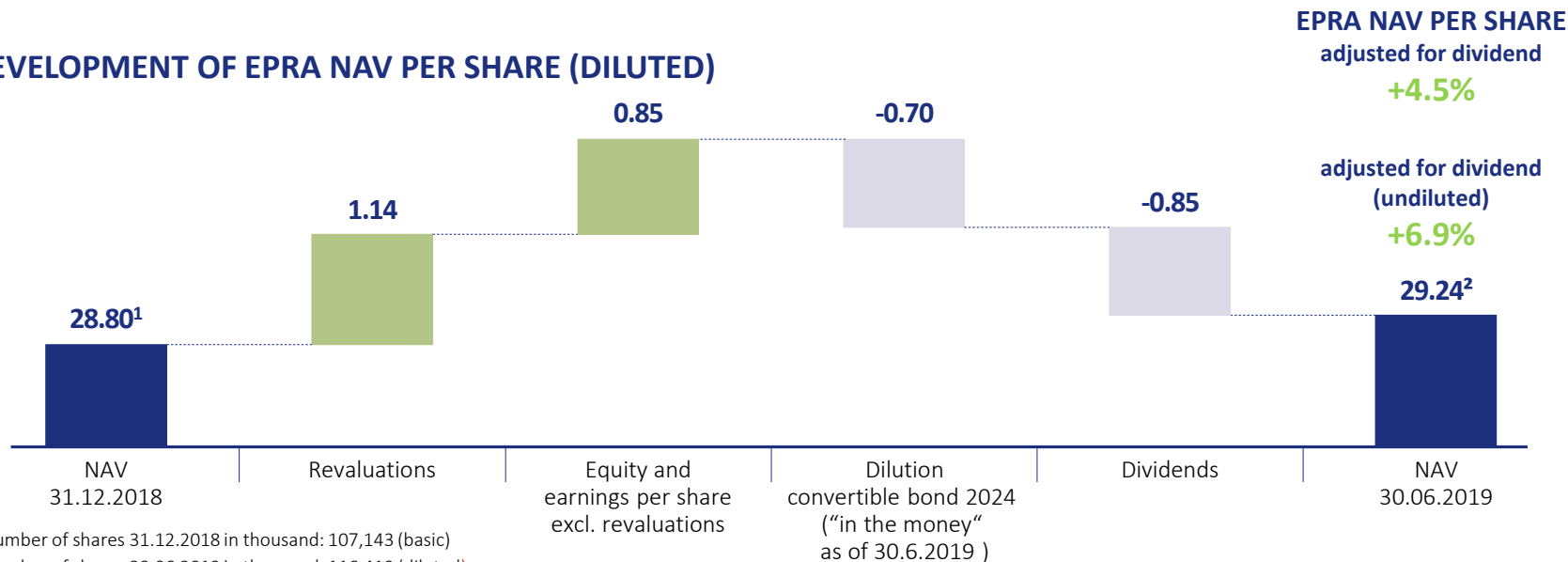
## FFO1/ DISTRIBUTION POLICY

- > Guidance for FFO 1 (before tax) in FY 2019 raised to MEUR > 115.0 (excl. S IMMO dividend), resp. MEUR > 128.0 (incl. S IMMO dividend)
- > Planned dividend for 2019: distribution of 75% of FFO 1
- > Current share buyback programme 2018/2019 for 9.7 million, or 8.66% of shares, terminated prematurely – IMMOFINANZ now holds 11.2 million treasury shares or 10% of the total shares issued
- > A total of EUR 250.4 million was spent on the two share buyback programmes 2018 and 2018/19 – that represents a weighted average price of EUR 22.34 per share

# NOTES

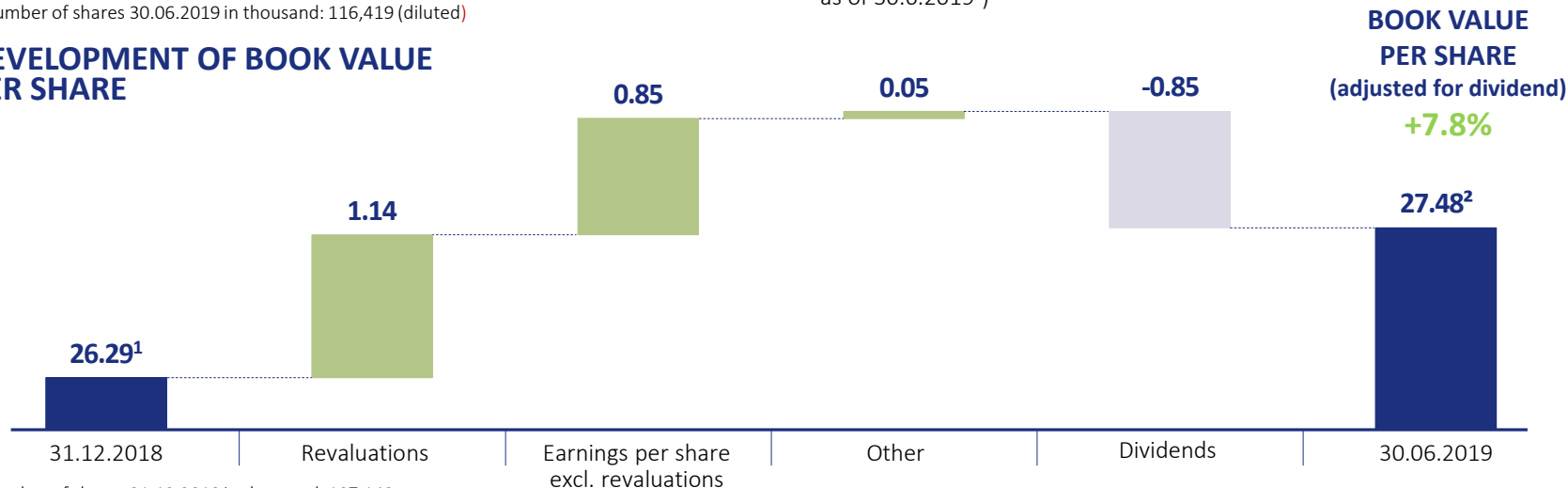
# DEVELOPMENT OF EPRA NAV AND BOOK VALUE PER SHARE

## DEVELOPMENT OF EPRA NAV PER SHARE (DILUTED)



1 Number of shares 31.12.2018 in thousand: 107,143 (basic)  
 2 Number of shares 30.06.2019 in thousand: 116,419 (diluted)

## DEVELOPMENT OF BOOK VALUE PER SHARE



1 Number of shares 31.12.2018 in thousand: 107,143  
 2 Number of shares 30.06.2019 in thousand: 102,516



## RENTAL INCOME LIKE-FOR-LIKE – POSITIVE DEVELOPMENT

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with Q2 2018) shows an increase of EUR 1.7 million, or 3.3%, to EUR 54.2 million in the second quarter of 2019.

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 30 JUNE 2019	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN PERCENT	RENTAL INCOME Q2 2019	RENTAL INCOME Q2 2018	Q2 2019 VS. Q2 2018
Austria	25	737.1	21.2%	9.4	8.9	0.5
Germany	2	128.1	3.7%	1.7	1.6	0.0
Poland	26	720.2	20.7%	11.3	10.7	0.6
Czech Republic	16	335.5	9.6%	4.9	4.6	0.2
Hungary	23	482.6	13.9%	7.5	7.2	0.3
Romania	17	642.7	18.5%	11.7	11.3	0.3
Slovakia	20	308.9	8.9%	5.4	5.7	-0.3
Further countries	11	122.0	3.5%	2.4	2.4	0.0
<b>IMMOFINANZ</b>	<b>140</b>	<b>3,477.1</b>	<b>100.0%</b>	<b>54.2</b>	<b>52.4</b>	<b>1.7</b>
Rental income from properties sold/acquired, IFRS 15/16 adjustments and development projects				12.5		
<b>IMMOFINANZ</b>				<b>66.6</b>		
Office	55	2,072.5	59.6%	27.8	26.9	0.9
Retail	82	1,403.8	40.4%	26.4	25.5	0.9
Other	3	0.8	0.0%	0.0	0.0	0.0
<b>IMMOFINANZ</b>	<b>140</b>	<b>3,477.1</b>	<b>100.0%</b>	<b>54.2</b>	<b>52.4</b>	<b>1.7</b>

<sup>1</sup> Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

## LIKE-FOR-LIKE – POSITIVE VALUATION RESULTS

A like-for-like analysis shows a positive valuation effect of MEUR 78.2 or 2.3%, which resulted primarily from an improvement in the market environment in Austria and Germany as well as slight improvement in selected East European countries.

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 30 JUNE 2019	NUMBER OF PROPERTIES	CARRYING AMOUNT 30 JUNE 2019	VALUATION RESULT FY 2018	COMMENTS
Austria	25	737.1	54.5	Increase in value in the office and retail areas due to the good market climate
Germany	2	128.1	11.1	Increase in value based on the good market climate
Poland	26	720.2	2.0	
Czech Republic	16	335.5	1.2	
Hungary	23	482.6	3.9	
Romania	17	642.7	3.4	
Slovakia	20	308.9	1.6	
Further countries	11	122.0	0.5	
<b>IMMOFINANZ</b>	<b>140</b>	<b>3,477.1</b>	<b>78.2</b>	
Office	55	2,072.5	58.7	Positive market environment in Germany and Austria
Retail	82	1,403.8	19.4	Above all, value increases for the STOP SHOPS in Austria due to the improved market environment
Other	3	0.8	0.1	
<b>IMMOFINANZ</b>	<b>140</b>	<b>3,477.1</b>	<b>78.2</b>	

<sup>1</sup> Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

# KEY FIGURES

<b>ASSET DATA</b>		<b>30 JUNE 2019</b>
Balance sheet total	in MEUR	5,938.8
Equity as % of balance sheet total	in %	47.1%
Net financial liabilities	in MEUR	1,917.8
Cash and cash equivalents	in MEUR	560.4
Loan to value ratio (net)	in %	38.0%
Gearing	in %	71.0%
Average interest rate on financial liabilities, incl. hedging	in %	2.0%
Average term of financial liabilities	in years	3.5

<b>EPRA INDICATORS</b>		<b>30 JUNE 2019</b>
EPRA net asset value	in MEUR	3,404.1
EPRA net asset value per share	in EUR	29.24
EPRA triple net asset value	in MEUR	3,334.7
EPRA triple net asset value per share	in EUR	28.64
		<b>Q1-2 2019</b>
EPRA earnings	in MEUR	85.3
EPRA earnings per share	in EUR	0.79
EPRA earnings after company-specific adjustments	in MEUR	86.9
EPRA earnings per share after company-specific adjustments	in EUR	0.80
EPRA net initial yield	in %	5.8%

<b>STOCK EXCHANGE DATA</b>		<b>30 JUNE 2019</b>
Book value per share	in EUR	27.48
Share price at end of period	in EUR	22.92
Discount of share price to diluted NAV per share	in %	21.6%
Total number of shares		112,085,269
Thereof number of treasury shares		9,569,526
Market capitalisation at end of period	in MEUR	2,569.0
		<b>Q1-2 2019</b>
Earnings per share (undiluted)	in EUR	1.72
Earnings per share (diluted)	in EUR	1.53

<b>EARNINGS DATA</b>		<b>Q1-2 2019</b>
Rental income	in MEUR	131.8
Results of asset management	in MEUR	101.0
Results of property sales	in MEUR	1.7
Results of property development	in MEUR	14.3
Results of operations	in MEUR	98.7
Revaluations	in MEUR	123.5
EBIT	in MEUR	203.4
Financial results	in MEUR	-4.6
EBT	in MEUR	198.8
Net profit for the period	in MEUR	185.3
FFO 1 before tax	in MEUR	59.0
FFO 1 before tax per share	in EUR	0.54

# CONTACT AND FINANCIAL CALENDAR

## INVESTOR RELATIONS

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## FINANCIAL CALENDER

<b>Q1-3 results</b>	27 November 2019 <sup>1</sup>
<b>Q1-3 report</b>	28 November 2019

## TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV

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