



Q1-3 2019

RESULTS PRESENTATION

HIGHLIGHTS **PORTFOLIO**

OCCUPANCY RATE 95.1%

+0.6 Pp (09/2018: 94.5%)

STANDING INVESTMENTS MEUR 4,648.5

+25.0% (12/2018: MEUR 3,719.1)

RENTAL INCOME LFL MEUR 159.3

+2.3% (Q1-3 2018: MEUR 155.7)

GROSS RETURN 6.3%

(12/2018: 6.3%)

RESULTS OF AM MEUR 153.8

+14.3% (Q1-3 2018: MEUR 134.5)

HIGHLIGHTS **FINANCIALS**

NET PROFIT MEUR 202.6

(Q1-3 2018: MEUR 135.0) **+50.1%**

EARNINGS PER SHARE EUR 1.90

(Q1-3 2018: EUR 1.23) **+54.3%**

FFO 1 MEUR 92.8

(Q1-3 2018: MEUR 63.0) **+47.4%**

NET LTV 44.2%

(12/2018: 37.3%)

CASH AND CASH EQUIVALENTS

MEUR 256.9 (12/2018: MEUR 631.8)

PORTFOLIO UPDATE: SUCCESSFUL WITH BRANDS



MYHIVE OFFICES

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

24 PROPERTIES IN 6 COUNTRIES

Rentable space	579,920 sqm
Occupancy rate	94.2%
Rental income Q3 2019 ¹	MEUR 21.0
Carrying amount	MEUR 1,599.1
Gross return IFRS	5.6%*
Return on invoiced rents ²	6.3%*



STOP SHOP RETAIL PARKS

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

88 PROPERTIES IN 9 COUNTRIES

Rentable space	635,494 sqm
Occupancy rate	97.6%
Rental income Q3 2019 ¹	MEUR 17.1
Carrying amount	MEUR 921.5
Gross return IFRS	7.9%*
Return on invoiced rents ²	8.2%*



VIVO! SHOPPING CENTER

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

10 PROPERTIES IN 4 COUNTRIES

Rentable space	311,161 sqm
Occupancy rate	92.4%
Rental income Q3 2019 ¹	MEUR 13.1
Carrying amount	MEUR 681.6
Gross return IFRS	7.7%
Return on invoiced rents ²	7.7%

¹ 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 hence possible)

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

* Adjusted for acquisitions made during the year

VIVO! MODERNISATION OF TWO LOCATIONS SUCCESSFULLY COMPLETED

IMMOFINANZ

VIVO! CLUJ-NAPOCA

- > STRONG NEW TENANTS LIKE MASSIMO DUTTI, PEAK&CLOPPENBURG, ZARA HOME ETC.
- > CURRENT OCCUPANCY RATE: **99%**
- > INCREASE OF NEARLY **13%** IN VISITOR FREQUENCY OVER THE PREVIOUS MONTH AFTER PARTIAL REOPENING



VIVO! BRATISLAVA

- > MAJOR NEW ANCHOR TENANTS LIKE LIDL AND LPP
- > OFFERING EXPANDED BY 20 NEW BRANDS, INCLUDING RESERVED, MOHITO, SINSAY
- > EXPECTED OCCUPANCY RATE OF **98%** BY YEAR-END
- > **35%** INCREASE IN VISITOR FREQUENCY SINCE SEPTEMBER 2019

P&L NET PROFIT RISES BY 50%

AMOUNTS IN MEUR AS OF 30 SEPTEMBER 2019	Q1-Q3 2019	Q1-Q3 2018	CHANGE ABSOLUTE	CHANGE IN %	
Rental income	1	203.4	175.7	27.7	15.8%
Operating costs charged to tenants		63.3	67.0	-3.7	-5.5%
Other revenues		0.8	4.2	-3.5	-82.1%
Revenues		267.5	246.9	20.6	8.3%
Expenses from investment property		-38.3	-41.3	3.0	7.3%
Operating expenses		-75.4	-71.1	-4.3	-6.0%
Results of asset management	2	153.8	134.5	19.3	14.3%
Results of property sales	3	3.7	28.1	-24.4	-86.9%
Results of property development	4	9.1	23.7	-14.6	-61.6%
Other operating income		5.4	4.3	1.1	24.7%
Other operating expenses		-32.2	-41.0	8.8	21.4%
Results of operations		139.7	149.7	-9.9	-6.6%
Revaluation result from standing investments and goodwill	5	97.4	0.4	97.0	≥ +100.0%
Operating profit (EBIT)		237.1	150.1	87.0	58.0%
Net financing costs	6	-49.7	-44.6	-5.1	-11.5%
FX changes and other financial results	7	-21.9	4.4	-26.2	n/a
Gains/losses from equity-accounted investments	8	47.1	72.6	-25.4	-35.1%
Financial results		-24.5	32.3	-56.8	n/a
Earnings before tax (EBT)		212.6	182.4	30.2	16.6%
Taxes		-13.5	-46.7	33.2	71.1%
Net profit for the period from continuing operations		199.2	135.8	63.4	46.7%
Net profit for the period from discontinued operations	9	3.5	-0.8	4.2	n/a
Net profit for the period		202.6	135.0	67.6	50.1%

COMMENTS

1. After an adjustment for reclassifications of MEUR 12.0 from the initial application of IFRS 16, the increase equals MEUR 15.7 or 9.0%
2. After an adjustment for IFRS 16 reclassifications and personnel expenses, the margin equals 80.7% (adjusted rental income/adjusted results from AM)
3. Significant positive influence in prior year based on recycling of historical differences from FX translation
4. Higher construction costs and delays led to negative effects in Q3 on earnings from property development
5. Revaluation gains, above all in Austria and Germany
6. MEUR 5.0 lower financing income than in Q1-3 2018
7. MEUR -21.2 attributable to the market valuation of interest rate derivatives
8. Earnings contribution from S IMMO investment
9. Tax reimbursements from Russia (based on the purchase contract with the Fort Group)

FFO 1 IMPROVES BY NEARLY 50%

AMOUNTS IN TEUR	P&L Q1-3 2019	ADJUSTMENTS	FFO Q1-3 2019
Results of asset management	153,825	-60	153,765
Results of property sales	3,673	-3,673	
Results of property development	9,122	-9,122	
Other operating income	5,369	-3,001	2,368
Other operating expenses	-32,246	3,243	-29,003
Results of operations	139,743	-12,613	127,130
Other revaluation results	97,383	-97,383	
Operating profit (EBIT)	237,126	-109,996	127,130
Financial results	-24,491	-9,860	-34,351
Earnings before tax / FFO 1 before tax (excl. S IMMO)	212,635	-119,856	92,779
FFO 1 per share before tax			0.86
Dividends from S IMMO			13,650
FFO 1 before tax incl. S IMMO			106,429
FFO 1 per share before tax incl. S IMMO			0.99
Incl. accrued interest corporate bond 2023:			
FFO 1 before tax (excl. S IMMO)			92,779
Accrued interest corporate bond 2023		-8,810	-8,810
FFO 1 before tax (excl. S IMMO) adjusted			83,969
FFO 1 per share before tax adjusted for accrued interest			0.78
Number of shares (as per EPS formula) for the calculation:			107,387.703

FFO 1 (before tax)

MEUR 92.8 **+47.4%**

(Q1-3 2018: MEUR 63.0)

FFO 1 (before tax)/share

EUR 0.86 **+50.9%**

(Q1-3 2018: EUR 0.57)

GUIDANCE 2019

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 256.9 (12/2018: MEUR 631.8) following conclusion of share buyback and property acquisitions in Q3

Net LTV of 44.2% (12/2018: 37.3%) after investment of surplus liquidity

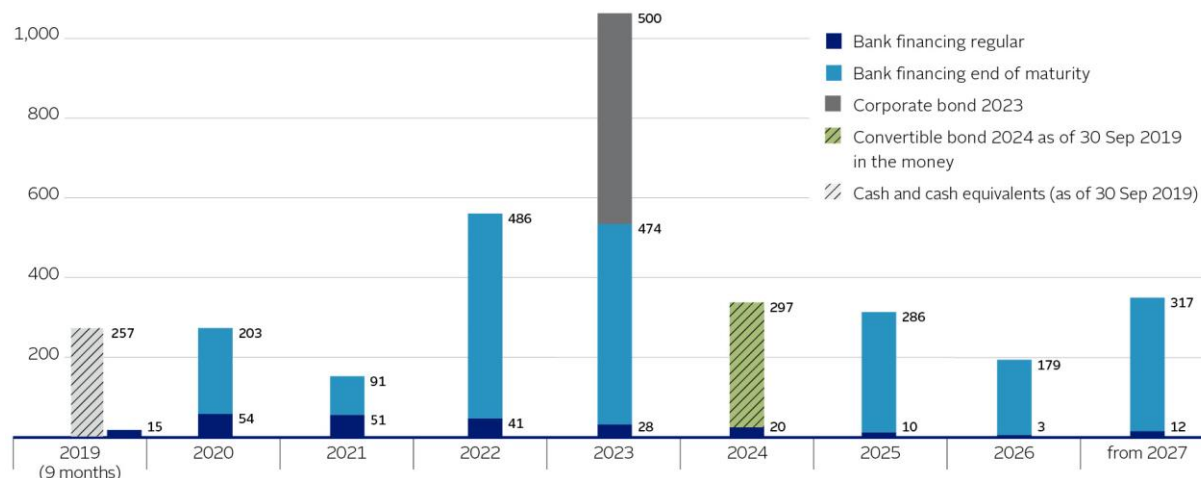
Further reduction in financing costs to 1.95% per year (incl. hedging) (12/2018: 2.14%)

Issue of a MEUR 500.0 benchmark bond in January 2019 with a 2.625% coupon and a four-year term

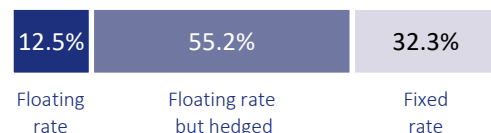
Unencumbered investment property of approx. 29.3%, resp. 35.5% (incl. S IMMO shares)

Average remaining term of financial liabilities: 4 years

MATURITY PROFILE BY YEAR AS OF 30 SEPTEMBER 2019



HEDGING QUOTA 87.5% (12/2018: 73.8%):



OUTSTANDING LIABILITY AS OF 30 SEPT 2019 WEIGHTED AVERAGE INTEREST RATE INCL. DERIVATIVES¹

Convertible bond in EUR ²	283,126.3	1.50%
Bond in EUR	502,322.8	2.63%
Bank liabilities in EUR	1,947,309.6	1.84%
IMMOFINANZ	2,732,758.7	1.95%

¹ Calculation basis: remaining debt (nominal amount)

² Coupon reduction of 50 basis points to 1.5% from 24 January 2019 on due to receipt of investment grade rating; CB holders have a put option in 2022

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 myhive brand into a flexible office leasing concept

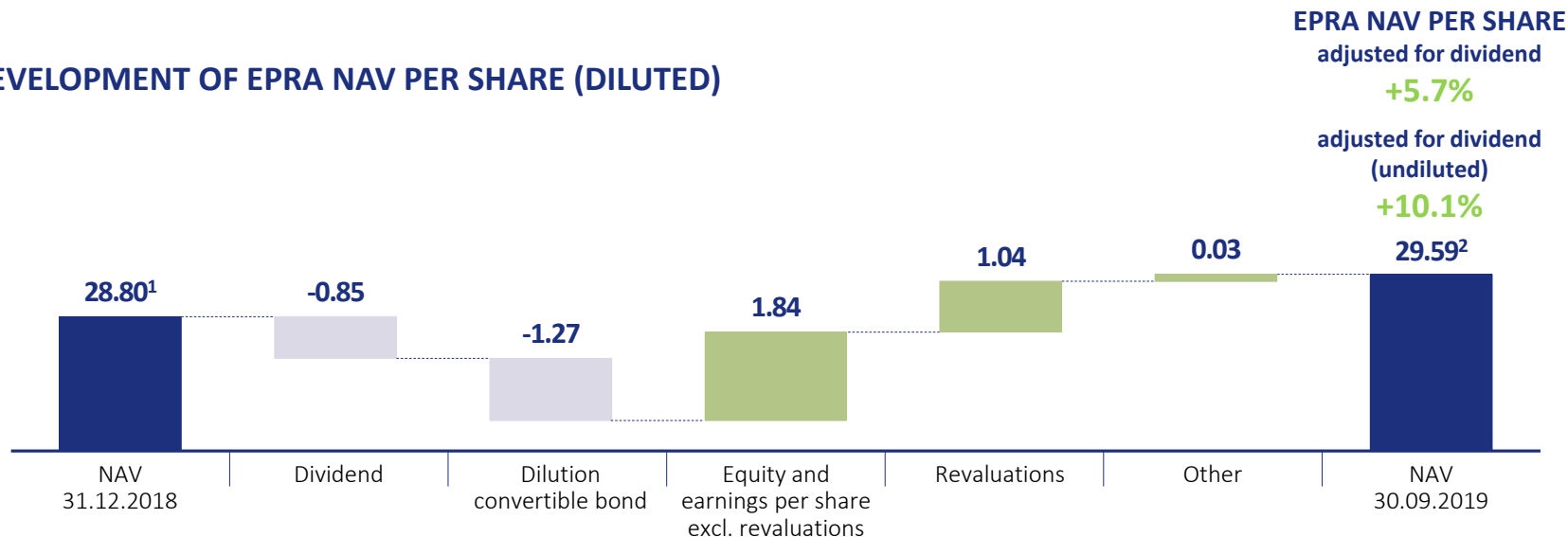
FFO1/ DISTRIBUTION POLICY

- > Guidance for FFO 1 (before tax) in FY 2019 with MEUR > 115.0 (excl. S IMMO dividend), resp. MEUR > 128.0 (incl. S IMMO dividend) confirmed
- > Planned dividend for 2019: distribution of 75% of FFO 1
- > 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 2018/2019 – that represents a weighted average price of EUR 22.34 per share

APPENDIX

DEVELOPMENT OF EPRA NAV AND BOOK VALUE PER SHARE

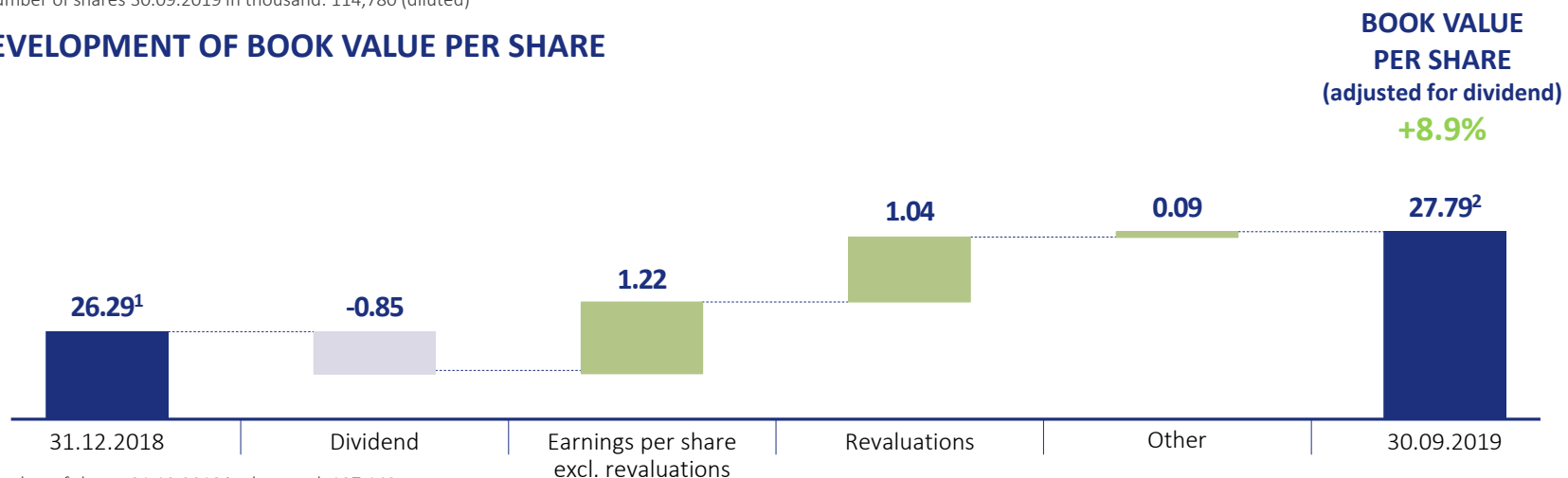
DEVELOPMENT OF EPRA NAV PER SHARE (DILUTED)



1 Number of shares 31.12.2018 in thousand: 107,143 (basic)

2 Number of shares 30.09.2019 in thousand: 114,780 (diluted)

DEVELOPMENT OF BOOK VALUE PER SHARE



1 Number of shares 31.12.2018 in thousand: 107,143

2 Number of shares 30.09.2019 in thousand: 100,877

RENTAL INCOME LIKE-FOR-LIKE – POSITIVE DEVELOPMENT

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with the first three quarters of 2018) shows an increase of EUR 3.6 million or 2.3% in rental income to EUR 159.3 million in the first three quarters of 2019.

STANDING INVESTMENTS ¹ , AMOUNTS IN MEUR AS OF 30 SEPT 2019	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN PERCENT	RENTAL INCOME Q1-3 2019 IN MEUR	RENTAL INCOME Q1-3 2018 IN MEUR	CHANGE Q1-3 2019 VS. Q1-3 2018 IN MEUR
Austria	24	709.5	20.5%	26.8	25.7	1.1
Germany	2	128.2	3.7%	5.0	4.8	0.2
Poland	25	718.4	20.8%	32.6	32.5	0.1
Czech Republic	16	332.6	9.6%	15.0	14.4	0.6
Hungary	23	482.6	14.0%	22.8	21.6	1.2
Romania	17	645.9	18.7%	34.1	34.1	0.0
Slovakia	20	315.7	9.1%	15.8	15.6	0.3
Further countries	11	122.1	3.5%	7.2	7.0	0.2
IMMOFINANZ	138	3,455.1	100.0%	159.3	155.7	3.6
Rental income from properties sold/acquired, IFRS 15/16 adjustments and development projects				44.1		
IMMOFINANZ				203.4		
Office	53	2,042.9	59.1%	81.7	79.8	1.9
Retail	82	1,411.6	40.9%	77.6	75.9	1.8
Other	3	0.7	0.0%	0.0	0.0	0.0
IMMOFINANZ	138	3,455.1	100.0%	159.3	155.7	3.6

¹ 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

ASSET DATA		30 SEPT 2019
Balance sheet total	in MEUR	6,196.0
Equity as % of balance sheet total	in %	44.9%
Net financial liabilities	in MEUR	2,475.9
Cash and cash equivalents	in MEUR	256.9
Loan to value ratio (net)	in %	44.2%
Gearing	in %	91.3%
Average interest rate on financial liabilities, incl. hedging	in %	2.0%
Average term of financial liabilities	in years	4.0

EPRA INDICATORS		30 SEPT 2019
EPRA net asset value	in MEUR	3,395.9
EPRA net asset value per share	in EUR	29.59
EPRA triple net asset value	in MEUR	3,325.1
EPRA triple net asset value per share	in EUR	28.97
EPRA vacancy rate	in %	5.3%
		Q1-3 2019
EPRA earnings	in MEUR	110.5
EPRA earnings per share	in EUR	1.0
EPRA earnings after company-specific adjustments	in MEUR	113.6
EPRA earnings per share after company-specific adjustments	in EUR	1.1
EPRA net initial yield	in %	5.3%

STOCK EXCHANGE DATA		30 SEPT 2019
Book value per share	in EUR	27.79
Share price at end of period	in EUR	25.55
Discount of share price to diluted NAV per share	in %	13.6%
Total number of shares		112,085,269
Thereof number of treasury shares		11,208,526
Market capitalisation at end of period	in MEUR	2,863.8
		Q1-3 2019
Earnings per share (undiluted)	in EUR	1.90
Earnings per share (diluted)	in EUR	1.69

EARNINGS DATA		Q1-3 2019
Rental income	in MEUR	203.4
Results of asset management	in MEUR	153.8
Results of property sales	in MEUR	3.7
Results of property development	in MEUR	9.1
Results of operations	in MEUR	139.7
Revaluations	in MEUR	116.8
EBIT	in MEUR	237.1
Financial results	in MEUR	-24.5
EBT	in MEUR	212.6
Net profit for the period	in MEUR	202.6
FFO 1 before tax	in MEUR	92.8
FFO 1 before tax per share	in EUR	0.86

CONTACT AND FINANCIAL CALENDAR

INVESTOR RELATIONS

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FINANCIAL CALENDER

Annual results 2019	21 April 2020 ¹
Annual report 2019	22 April 2020
27. AGM	22 May 2020
Q1 2020 results	27 May 2020 ¹
Q1 2020 report	28 May 2020
Expected dividend payment date	28 May 2020
Q1-2 2020 results	26 August 2020 ¹
Q1-2 2020 report	27 August 2020
Q1-3 2020 results	25 November 2020 ¹
Q1-3 2020 report	26 November 2020

TICKER SYMBOLS

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

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