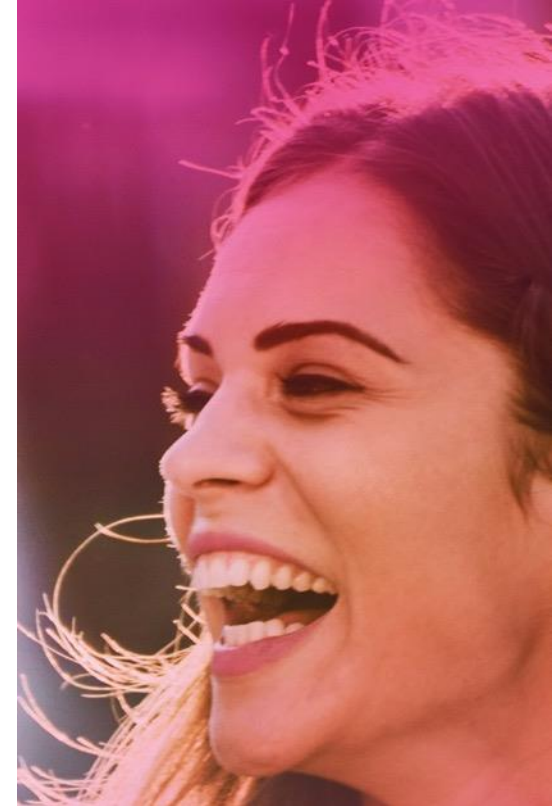


# IMMOFINANZ



## Results Presentation FY 2019

As of: 4/2020

- Highlights
- Portfolio update
- Results and financing
- Status COVID-19
- Outlook
- Appendix

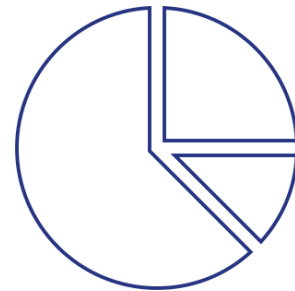
→ Portfolio highlights

# Portfolio

# 96.8%

Occupancy rate **+1.0 PP**

(12/2018: 95.8%)



# Portfolio

96.8%  
Occupancy rate



MEUR **5,122.1**

Portfolio value **+18.1%**

(12/2018: MEUR 4,338.0)

# Portfolio

MEUR **279.9**

Rental income **+18.1%**

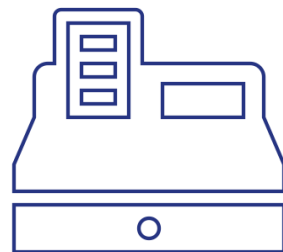
(2018: MEUR 236.9)

96.8%

Occupancy rate

MEUR **5,122.1**

Portfolio value



# Portfolio

96.8%

Occupancy rate

MEUR 279.9

Rental income



MEUR 5,122.1

Portfolio value

6.5%

Gross return

(2018: 6.7%)

# Portfolio

MEUR **207.3**

Results of AM **+19.1%**

(2018: MEUR 174.0)

96.8%  
Occupancy rate

MEUR 279.9  
Rental income

MEUR 5,122.1  
Portfolio value

6.5%  
Gross return





# → Financial highlights

# Financial

MEUR **352.1**

Net profit for the period **+61.9%**

(2018: MEUR 217.5)



# Financial

MEUR 352.1  
Net profit for the period



EUR 3.37

Earnings per share +70.9%

basic (2018: EUR 1.97)

# Financial

MEUR **137.4**

FFO 1 **+30.2%**

(2018: MEUR 105.6)

MEUR 352.1

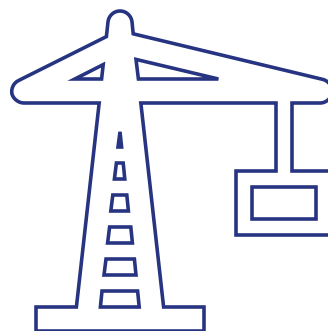
Net profit for the period

EUR 3.37

Earnings per share



# Financial



MEUR **352.1**  
Net profit for the period

MEUR **137.4**  
FFO 1

EUR **3.37**  
Earnings per share

**43.0%**

**Net LTV**

(12/2018: 37.3%)

# Financial

# MEUR 345.1

## Cash and cash equivalents

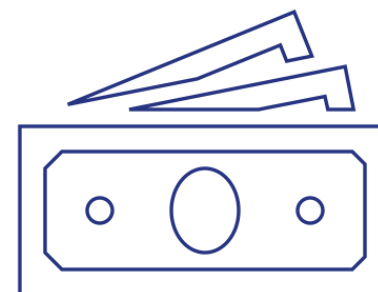
(12/2018: MEUR 632.0)

MEUR 352.1  
Net profit for the period

MEUR 137.4  
FFO 1

EUR 3.37  
Earnings per share

43.0%  
Net LTV



- Highlights
- **Portfolio update**
- Results and financing
- Status COVID-19
- Outlook
- Appendix

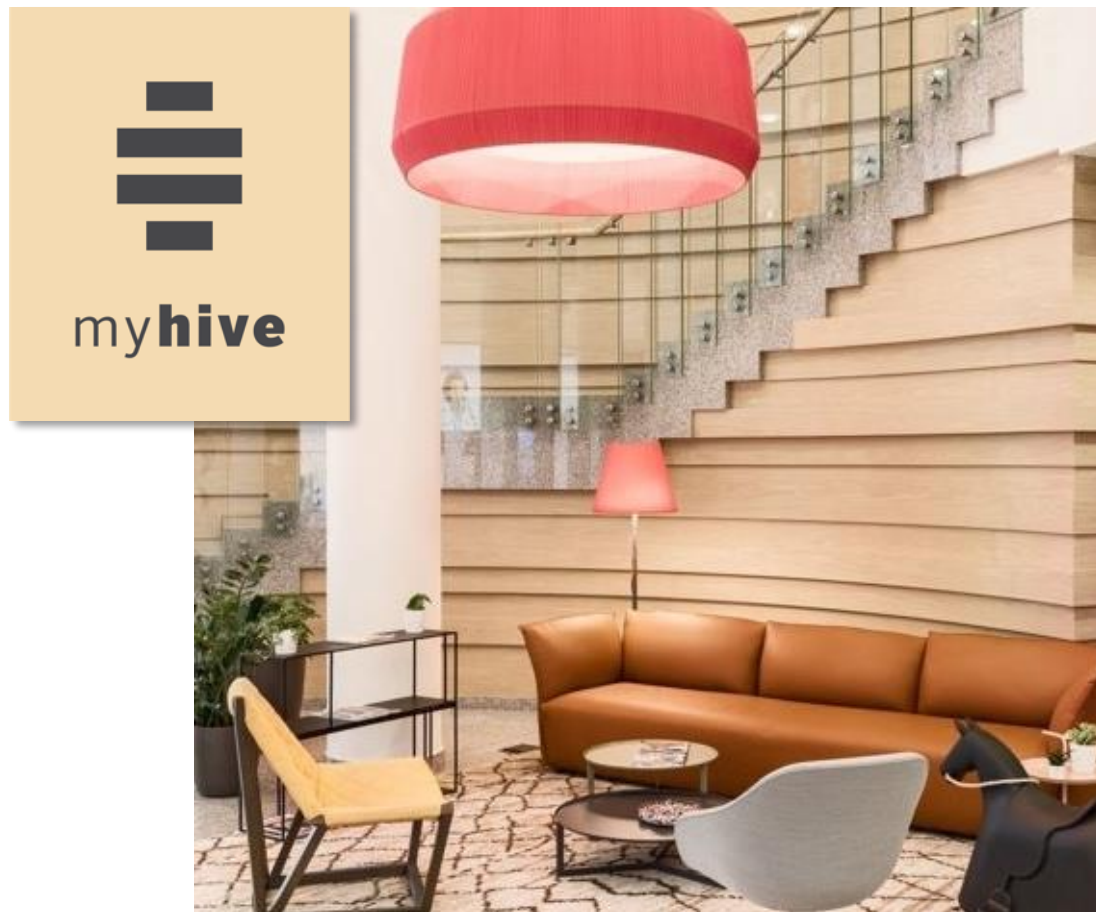
# Successful with three brands

## IMMOFINANZ





# myhive offices



- Successful establishment of brand since its introduction at end of 2016
- Occupancy rate of myhive offices has increased by 16.4 percentage points\* since rollout
- Higher occupancy rate, lower vacancy level and higher actual rents led to a 4 MEUR positive cash flow impact per annum\*
- Further myhive locations in Vienna, Düsseldorf and Bucharest planned
- Increased flexibility for tenants planned

## 23 properties in six countries

Rentable space	556,016 sqm
Occupancy rate	95.0%
Rental income Q4 2019	MEUR 21.5
Carrying amount	MEUR 1,570.2
Gross return IFRS (invoiced rents) <sup>1</sup>	5.5% (6.0%)

\*Based on like-for-like portfolio of myhive buildings

<sup>1</sup> Information provided 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

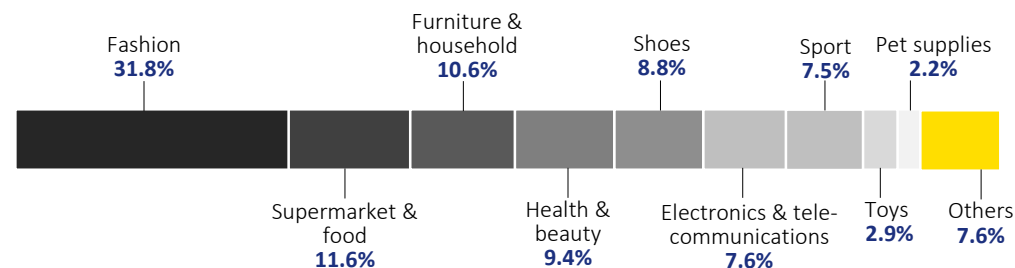
# STOP SHOP retail parks



- Positioned as leading retail park operator in Europe
- Portfolio increased by nine locations in 2019 due to acquisitions and completions
- Further growth to around 100 locations planned

## 89 properties in nine countries

Rentable space	636,996 sqm
Occupancy rate	98.8%
Rental income Q4 2019	MEUR 19.3
Carrying amount	MEUR 951.2
Gross return IFRS (invoiced rents) <sup>1</sup>	8.1% (8.1%)



<sup>1</sup> Information provided 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

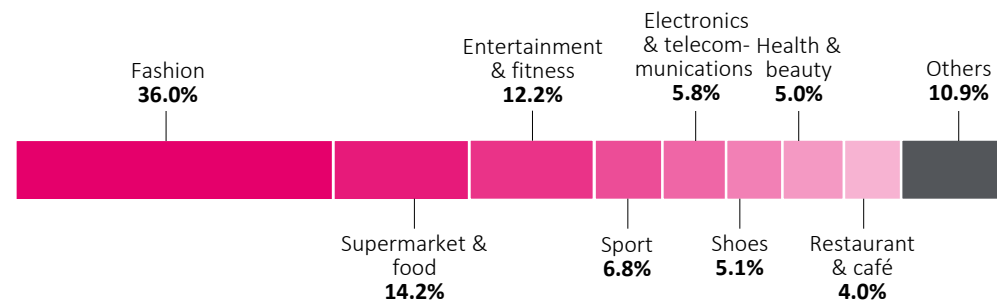
# VIVO! shopping centers



- Convenient shopping with entertainment factor – Europe’s best retail brands as strong anchor tenants
- Modernisation of VIVO! Cluj and VIVO! Bratislava successfully completed in 2019 with many new anchor tenants (e.g. P&C, Lidl, LPP)

## Ten properties in four countries

Rentable space	313,610 sqm
Occupancy rate	97.5%
Rental income Q4 2019	MEUR 14.5
Carrying amount	MEUR 716.5
Gross return IFRS (invoiced rents) <sup>1</sup>	8.1% (8.2%)



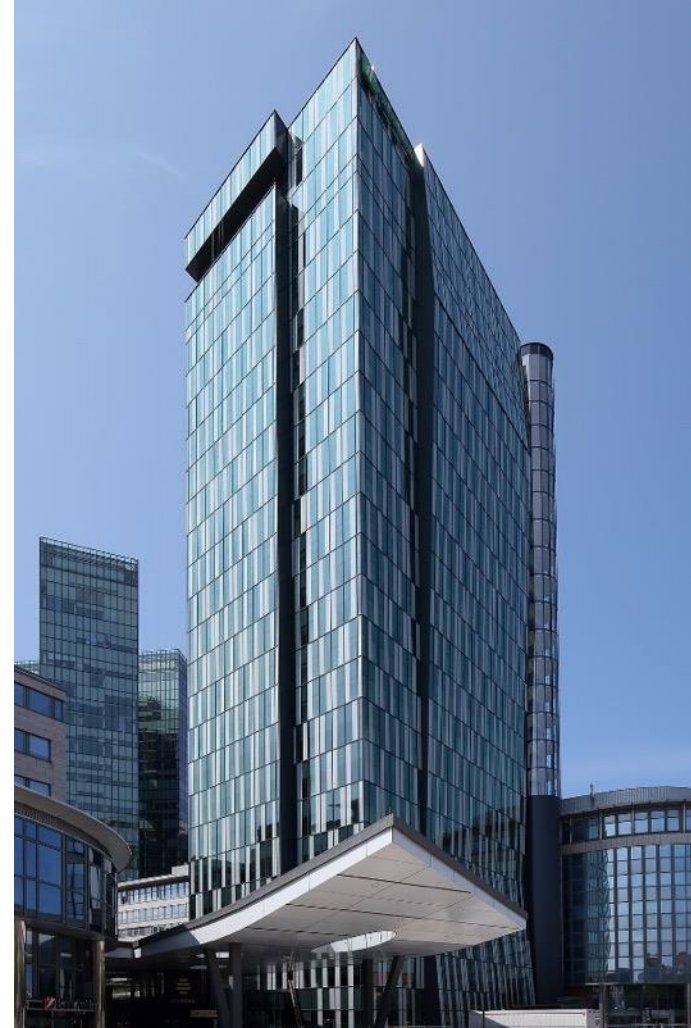
<sup>1</sup> Information provided for better comparability in relation to peer group/difference to return based on IFRS rent is due to accrual of rental incentives, which are accrued on a straight line basis over the contract term under IFRS, but are not included in the invoiced rent

# Completions 2019



## FLOAT, Düsseldorf (DE)

- Office complex comprising six buildings with approx. 30,000 sqm from top architect Renzo Piano
- Office space leased to Uniper in its entirety
- Handover completed in Q2 2019



## Office and hotel tower, Vienna (A)

- Conversion of office building at myhive Wienerberg location
- 12,600 sqm
- Hotel Holiday Inn Vienna South operated by NOVUM Group

# Completions 2019/20



## STOP SHOP Sremska Mitrovica (SRB)

- Opened end of August 2019
- 22 shops in 7,000 sqm
- Occupancy rate: 100%
- 10th STOP SHOP in Serbia
- Tenants: Intersport, Deichmann, DM, CCC, New Yorker, Pet Zone, etc.

## STOP SHOP Siedlce (PL)

- Opened on schedule on 26 March 2020 with tenants providing essential services (corona-related)
- 24 shops in 14,100 sqm
- Occupancy rate: 99%
- 10th STOP SHOP in Poland
- Tenants: LPP (Sinsay, House, Cropp), CCC, Jysk, Hebe, etc.



# Development projects – 3.9% of property portfolio



Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion %
Austria	2	76.2	42.9%	26.2	25,898	102.4	4.1	4.1%
Germany	1	66.8	37.6%	60.9	21,253	160.3	5.8	4.5%
Poland	1	10.3	5.8%	7.9	14,191	20.2	1.6	8.7%
Romania	2	24.2	13.7%	16.9	27,956	41.1	3.6	8.8%
<b>Active projects</b>	<b>6</b>	<b>177.5</b>	<b>100.0%</b>	<b>111.9</b>	<b>89,298</b>	<b>324.0</b>	<b>15.1</b>	<b>5.2%</b>
In pipeline	6	22.0						
<b>IMMOFINANZ</b>	<b>12</b>	<b>199.4</b>						

# Acquisitions 2019: Warsaw Spire/PL

## The figures\*

Rental space:	71,600 sqm
Property value at purchase:	MEUR 386.0
Rental income (e):	MEUR ~19.6 p.a.
Gross return:	5.1%
Occupancy rate:	99.0%
Completion:	2016
Closing:	July 2019

\* Data as announced at time of purchase

# Acquisitions 2019: Palmovka Open Park/CZ



## The figures\*

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

\* Data as announced at time of purchase



# Acquisitions 2019: 6 STOP SHOPS SLO/PL

## The figures\*

Rental space:	54,000 sqm
Rental income (e):	MEUR ~6.6 p.a.
Gross return:	8.6%
Occupancy rate:	Fully let
Tenants:	incl. Deichmann, Takko, Kik, dm, Spar, New Yorker

\* Data as announced at time of purchase



- Highlights
- Portfolio update
- **Results and financing**
- Status COVID-19
- Outlook
- Appendix

# P&L – net profit up by more than 60%

Amounts in MEUR		2019	2018	Change absolute	Change in%
<b>Rental income</b>	1	279.9	236.9	43.0	18.1%
Operating costs charged to tenants		85.5	90.8	-5.3	-5.9%
Other revenues		1.3	6.1	-4.7	-78.4%
<b>Revenues</b>		<b>366.7</b>	<b>333.8</b>	<b>32.9</b>	<b>9.9%</b>
Expenses from investment property		-57.4	-64.0	6.5	10.2%
Operating expenses		-101.9	-95.7	-6.1	-6.4%
<b>Results of asset management</b>	2	<b>207.3</b>	<b>174.0</b>	<b>33.3</b>	<b>19.1%</b>
<b>Results of property sales</b>	3	<b>-5.1</b>	<b>27.2</b>	<b>-32.3</b>	<b>n/a</b>
<b>Results of property development</b>	4	<b>-12.4</b>	<b>-4.3</b>	<b>-8.0</b>	<b>≤ -100.0%</b>
Other operating income		6.2	6.1	0.0	0.3%
Other operating expenses		-46.1	-50.0	3.8	7.6%
<b>Results of operations</b>		<b>149.9</b>	<b>153.1</b>	<b>-3.2</b>	<b>-2.1%</b>
<b>Revaluation result from standing investments and goodwill</b>	5	<b>195.7</b>	<b>6.0</b>	<b>189.7</b>	<b>≥ +100.0%</b>
<b>Operating profit (EBIT)</b>		<b>345.6</b>	<b>159.1</b>	<b>186.5</b>	<b>≥ +100.0%</b>
Net financing costs	6	-63.4	-61.5	-1.9	-3.1%
FX differences and other financial results	7	-10.5	-2.5	-8.1	≤ -100.0%
Net profit or loss from equity-accounted investments	8	78.4	108.2	-29.8	-27.5%
<b>Financial results</b>		<b>4.5</b>	<b>44.2</b>	<b>-39.8</b>	<b>-89.9%</b>
<b>Earnings before tax (EBT)</b>		<b>350.1</b>	<b>203.3</b>	<b>146.7</b>	<b>72.2%</b>
Taxes	9	-2.5	14.0	-16.5	n/a
Net profit or loss from continuing operations		347.5	217.3	130.2	59.9%
Net profit or loss from discontinued operations	10	4.6	0.3	4.3	≥ +100.0%
<b>Net profit or loss</b>		<b>352.1</b>	<b>217.5</b>	<b>134.6</b>	<b>61.9%</b>

## Comments

- Adjusted for reclassifications of MEUR 16.4 from first-time adoption of IFRS 16, the increase came to MEUR 26.6 or 11.2%. In 2020 further growth in rental income is expected from acquisitions made in H2 2019
- Adjusted for IFRS 16 reclassifications and personnel expenses, the margin was 79.0% (2018: 75.6%)
- Significant positive impact in prior year from recycling of historical differences from FX translation in P&L
- Higher construction costs and expenses for real estate inventories had negative effects on the results of property development
- Consequence of positive market developments in Germany and Austria, as well as in all other core countries
- Financing costs improved by 5.6% or MEUR 3.8 despite higher financing volumes; financing income declined by MEUR 5.7 compared to 2018
- Of which MEUR -6.9 from interest rate derivatives valuation
- Mainly earnings contribution from S IMMO investment
- Of which MEUR -8.5 current income tax expense and MEUR 6.0 deferred tax income
- Tax reimbursements from Russia (part of purchase contract with the Fort Group)

# FFO 1 improved by more than 30%

Amounts in TEUR	P&L 2019	Adjustments	FFO 2019
Results of asset management	207,339	423	207,762
Results of property sales	-5,079	5,079	
Results of property development	-12,377	12,377	
Other operating income	6,156	-3,059	3,097
Other operating expenses	-46,144	3,248	-42,896
<b>Results of operations</b>	<b>149,895</b>	<b>18,068</b>	<b>167,963</b>
Other revaluation results	195,683	-195,683	
<b>Operating profit (EBIT)</b>	<b>345,578</b>	<b>-177,615</b>	<b>167,963</b>
<b>Financial results</b>	<b>4,473</b>	<b>-48,638</b>	<b>-44,165</b>
<b>Earnings before tax (EBT) / FFO 1 before tax (excl. S IMMO)</b>	<b>350,051</b>	<b>-226,253</b>	<b>123,798</b>
FFO 1 per share before tax (excl. S IMMO)			1.16
Dividends from S IMMO			13,650
<b>FFO 1 before tax (incl. S IMMO)</b>			<b>137,448</b>
FFO 1 per share before tax (incl. S IMMO)			1.29
<b>Incl. accrued interest on 2023 bond:</b>			
<b>FFO 1 before tax (incl. S IMMO)</b>			<b>137,448</b>
Accrued interest on 2023 bond		-12,118	-12,118
<b>FFO 1 before tax (incl. S IMMO) adjusted</b>			<b>125,330</b>
FFO 1 per share before tax adjusted for accrued interest			1.18
Number of shares (as per EPS formula) for the calculation:			106,567,143

2019 guidance for  
FFO 1 of  
MEUR >128.0  
significantly exceeded ✓

FFO 1 (before tax)  
MEUR **137.4** +30.2%  
(2018: MEUR 105.6)

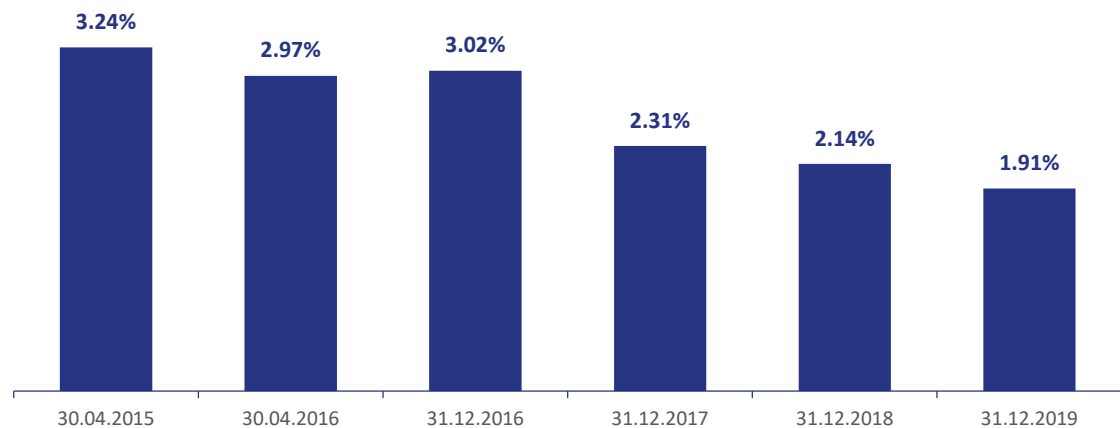
FFO 1 (before tax)/share  
EUR **1.29** +34.4%  
(2018: EUR 0.96)

# Financing – highlights

- S&P assigned an **investment grade rating** to IMMOFINANZ in January 2019 which was confirmed in February 2020: BBB- with stable outlook
- Issuance of a MEUR 500.0 **benchmark bond** in January 2019 with a 2.625% coupon and four-year maturity ensures access to a further financing source
- Very **good liquidity base** of MEUR 345.1 (12/2018: MEUR 632.0) after completion of share buybacks and property purchases in the second half of 2019
- Arrangement of an unsecured revolving **credit line of MEUR 100.0** in March 2020 ensures further financial flexibility
- Unencumbered **asset pool** grew significantly to MEUR 1,434.0 (27.3%) / MEUR 1,949.8 (33.8% incl. S IMMO shares)
- Average remaining term of financial liabilities **increased to four years** (12/2018: 3.25 years)

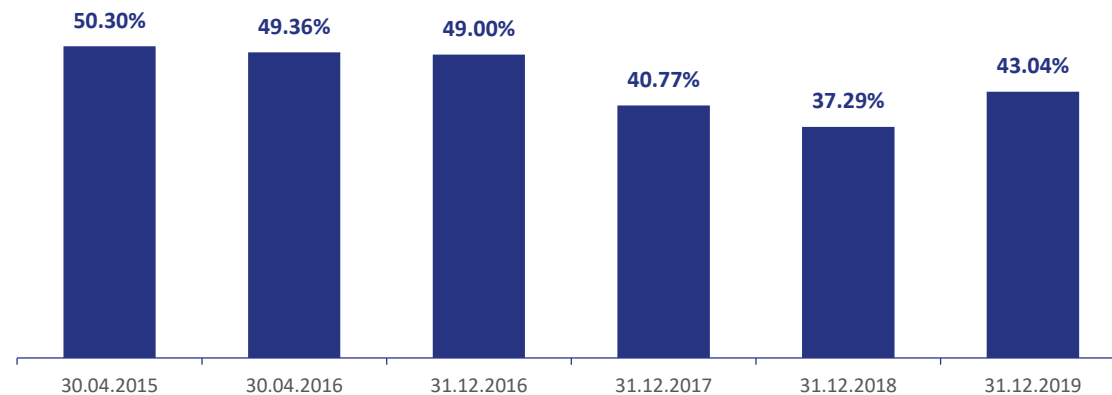
# Conservative financing structure

## Financing costs (incl. hedging)



- 100% of financing in EUR
- **Financing costs** (weighted average interest rate incl. hedging costs) **declined once again to 1.91%**

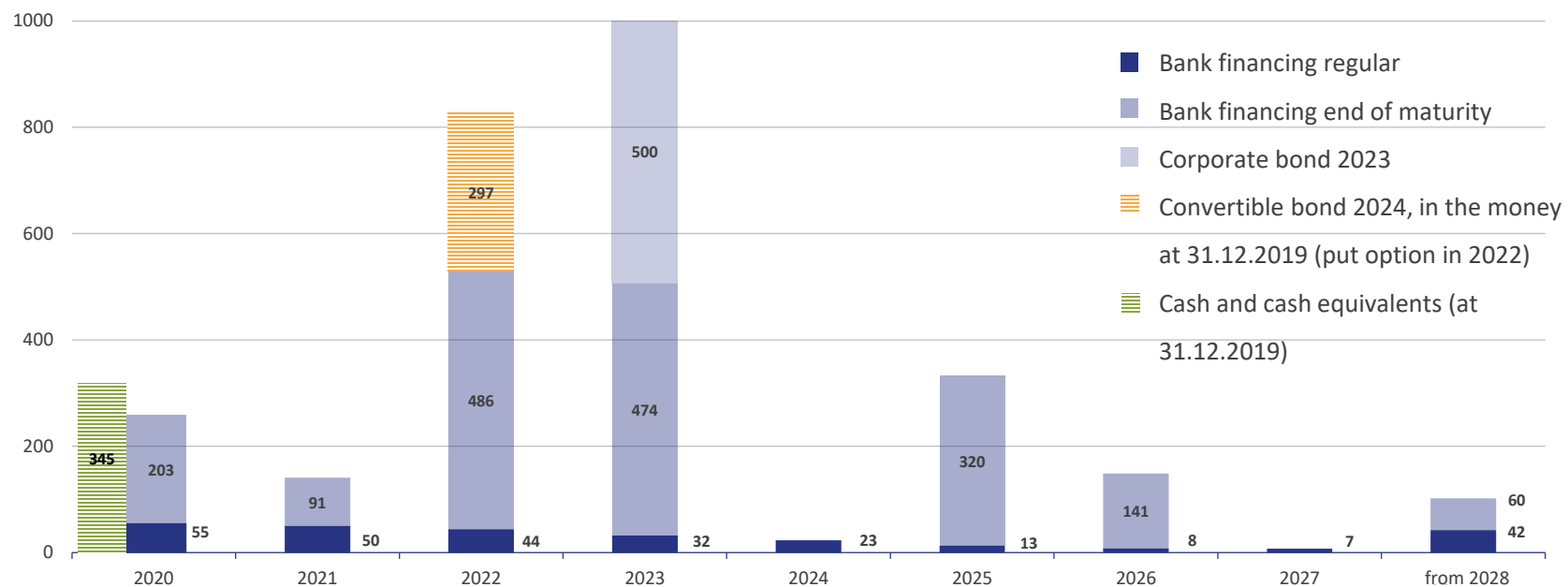
## Net LTV



- **Net LTV stood at 43.0%** (12/2018: 37.3%) following the investment of excess liquidity
- Target range: Net LTV of ~45.0%

# Solidly positioned with IG rating

Maturity profile by year as of 31.12.2019



Outstanding liability in TEUR as of 31.12.2019

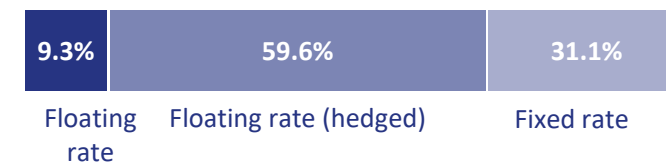
Weighted average interest rate incl. derivatives costs in %<sup>1</sup>

Convertible bond in EUR <sup>2</sup>	285,807.6	1.50%
Bond in EUR	506,161.4	2.63%
Bank liabilities in EUR <sup>3</sup>	2,036,279.5	1.79%
<b>IMMOFINANZ</b>	<b>2,828,248.6</b>	<b>1.91%</b>

<sup>1</sup> Calculation basis: remaining debt (nominal amount)<sup>2</sup> Coupon reduction of 50 basis points to 1.5% from 24 January 2019 due to receipt of investment grade rating<sup>3</sup> Incl. IFRS 5

- Credit line of MEUR 100.0 arranged in March 2020 ensures further financial flexibility
- Convertible bond 2024 in the money as of 31 December 2019 (strike price: EUR 21.4; closing share price: EUR 23.9). As of 31 March 2020 (share price: EUR 16.26) not in the money

Hedging quota: 90.7% (12/2018: 73.8%)



- Highlights
- Portfolio update
- Results and financing
- **Status COVID-19**
- Outlook
- Appendix



# Current effects on our portfolio

<b>Portfolio as of 31.12.2019</b>	<b>Office</b>	<b>Retail</b>
Fair value in MEUR (portfolio report)	3,024	1,673
Rentable space in sqm 000's	1,036	955
Rental income Q4 in MEUR (portfolio report)	39.3	33.9
SQM open as of 17.4.2020	95.8%	27.5%

## **Retail portfolio as of 31.12.2019**

Rentable space in sqm 000's	955
SQM open as of 17.4.2020	27.5%
% rental income received March and April, adjusted <sup>1</sup>	53.6%

<sup>1</sup>Total adjusted for Poland due to delayed reporting as rent is invoiced mid-month

## **Retail**

- Governmental **restrictions in all countries**, with exception of suppliers of essential services (food, pharmacies, banks, drug stores, etc.)
- Rent for March 2020 invoiced as normal and **deferred for April 2020** to relieve burden on retailers
- In March and April 2020 rental income totalling **53.6% was earned** (as of 17.4.2020) despite deferrals granted, although only 27.5% of total retail space was open
- Advanced **negotiations with the 20 largest retailers**, which together cover approx. 50% of the entire portfolio, to work in partnership to find solutions for the crisis months

# Current effects on our portfolio

Effects of COVID-19	AT		DE		PL		RO		CZ		SK		HU		Other	
	Office	Retail	Office	Retail	Office	Retail	Office	Retail	Office	Retail	Office	Retail	Office	Retail	Office	Retail
Rentable space in sqm <sup>1</sup>	166,226	60,251	103,665	n/a	252,122	158,002	190,916	151,926	122,536	96,079	35,592	152,079	148,792	135,320	15,995	201,383
Legal obligation to pay rent	yes	no	No termination right		yes	no	Right to defer		yes	yes	yes	yes	yes	yes	yes	yes
SQM open as of 17.04.2020 in %	91.5%	37.3%	99.6%	n/a	97.0%	39.9%	97.9%	25.4%	92.0%	20.0%	98.9%	13.6%	95.5%	29.5%	94.5%	28.2%
Expected easing of measures	From 05/2020 general retail opening expected		From 20.04.2020 - retail units < 800 sqm open		No information on easing		No official information on easing of restrictions		27.04. shops <200 sqm, 11.05 shops <1,000 sqm but not in VIVO!		No official information on easing of restrictions		No official information on easing of restrictions		RS/HR: No official information on easing of restrictions	

<sup>1</sup> Excludes other standing investments

## Office portfolio as of 31.03.2020 (COVID-19 affected sectors)

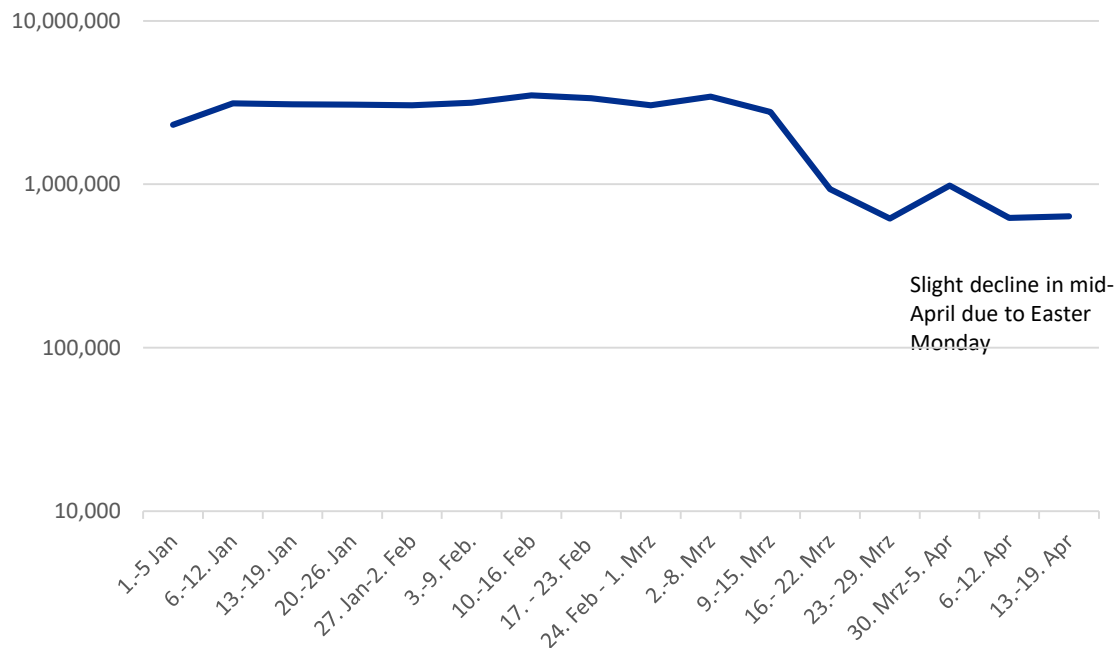
	Percentage of rental income
Retail (excl. food)	4.4%
Tourism	3.8%
Media & entertainment	2.7%
Restaurants & cafes	0.8%
Transportation	0.6%
Automotive	0.1%

## Office

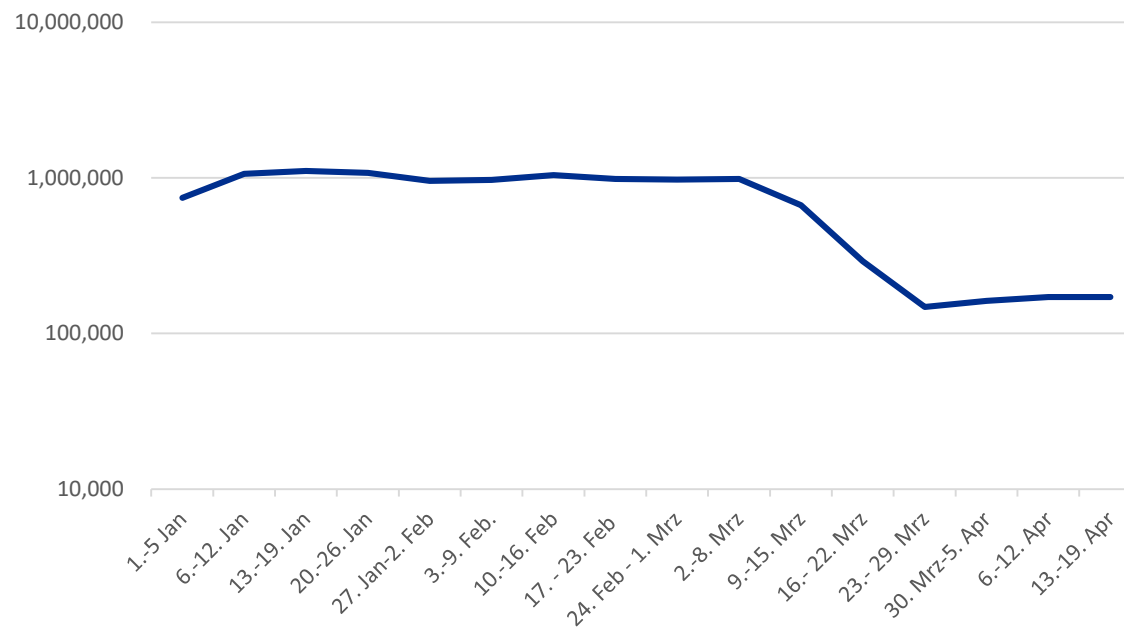
- No governmental restrictions on operation of office properties; only small percentage of retail and food service areas covered by restrictions

# Retail – footfall development since start of crisis

STOP SHOP portfolio YTD



VIVO! portfolio YTD

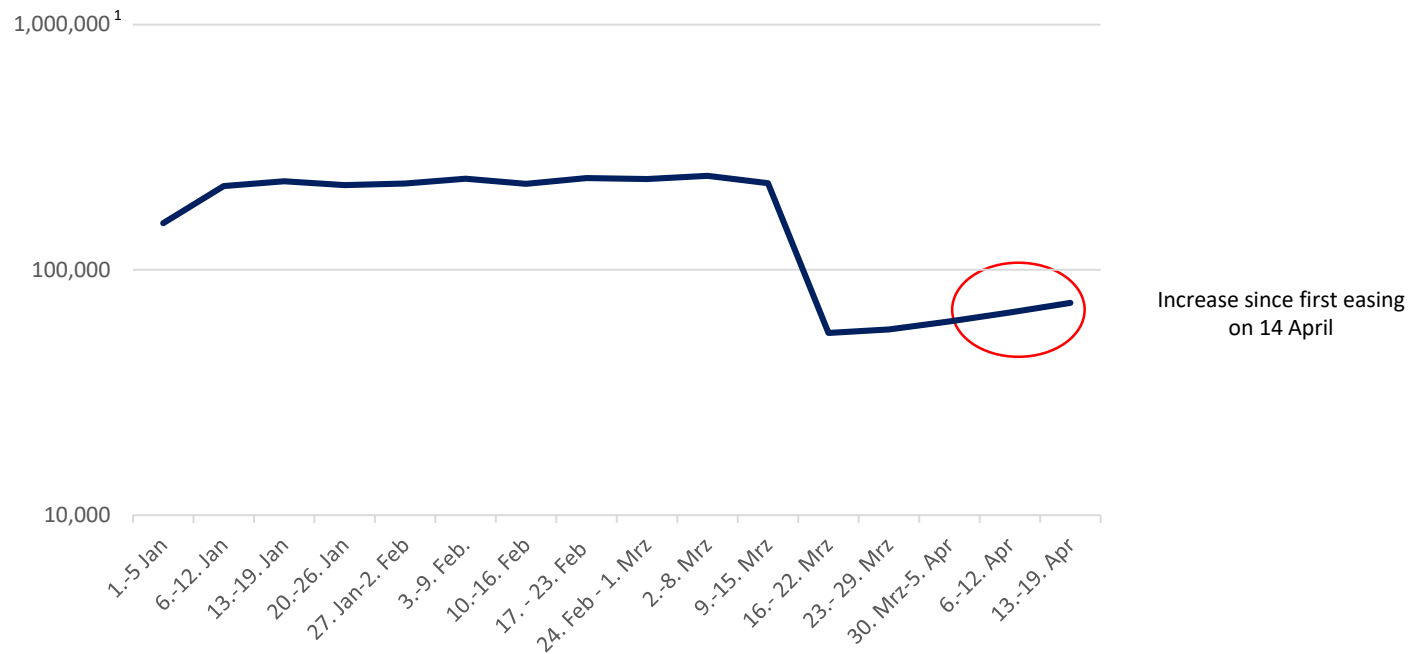


- Sharp decline in visitor numbers since the first weekend in March, when governmental restrictions began (at different times) in the individual markets
- Measures stipulate temporary closure of retail premises; suppliers of essential services are generally exempt, such as grocery shops, pharmacies, drug stores, post offices, banks, pet food suppliers, etc.

<sup>1</sup> logarithmic scaling

# Retail – initial easing in AT, footfall increasing again

## STOP SHOP portfolio (AT) YTD



- Initial easing in Austria: since 14 April, alongside retail premises for essential services, shops with retail space of under 400 sqm are also permitted to remain open. An increase in visitor numbers has therefore been recorded since mid-April
- The Austrian government has announced that all businesses may open again from 2 May. However, this does not yet include restaurants, gastronomy

<sup>1</sup> logarithmic scaling

# Measures taken in the crisis

## **Intensive dialogue with tenants to jointly manage the current situation**

- Provision of necessary support through rent deferrals, compensated at the same time by negotiation of lease extensions, increases in turnover-based rent, strengthening of collateral, etc.
- Rejection of opportunistic requests for rent reductions

## **Cost reductions and strengthening of Group liquidity**

- Property sales: additional liquidity generated from sales closed in Q1 2020 (approx. MEUR 18.0); further property sales underway as part of portfolio optimisation
- Low volume of current development projects (MEUR 111.9; of which MEUR 31.7 bank-financed); future projects postponed
- Stoppage of all property purchases under evaluation (without costs)
- Deferral of non-time critical maintenance activities
- Reduction of operating costs and other operating expenses
- Evaluation and usage of taxation deferrals and savings
- Deferral of principal repayments to banks under negotiation/already in effect

# Valuations

- International real estate appraisal experts state in current commentary that **no sustained deterioration** in the real estate market is expected as a long-term consequence of the COVID-19 pandemic; this is based on an unchanged high level of funds available for investment and continued high attractiveness of property from an asset allocation perspective.

**JLL:** *“The differential between real estate yields and government bond yields remains at or near all-time highs. Given this, we expect to see continued flows (and potentially an increase) of capital into real estate over the medium to long term. As such, the yield impact of COVID-19 is predicted to be minimal.”*<sup>1</sup>

**CBRE:** *“While real estate yields may be marginally impacted in the near term, the long term outlook remains positive.”*<sup>2</sup>

**BNP:** *“Overall, sales that closed in the first quarter, many of which were already at an advanced stage of negotiation at the start of the year, generated yields comparable to those at the end of 2019. As no newly or renegotiated properties of significance have yet been sold since the measures to contain the corona crisis, no adjustments have been so far.”*<sup>3</sup>

- Long-term effects on real estate valuations will depend strongly on the duration of the crisis and the availability of liquidity; the low interest rate environment, to which no end is in sight, should support the real estate sector
- Conservative valuation policy employed by IMMOFINANZ: In FY 2019, the upward revaluations amounted to only 3.7% based on the total portfolio (revaluations MEUR 193.3 / portfolio value MEUR 5,185.6<sup>4</sup>)
- Property valuations are made in EUR in all countries, as leases are also in EUR or rents are EUR-linked; no material currency effects are therefore currently expected from property valuations

<sup>1</sup> Jones Lang LaSalle: COVID-19 – Global Real Estate Implications

<sup>2</sup> CBRE: Potential Impacts of COVID-19 on EMEA Real Estate

<sup>3</sup> BNP: At a Glance Q1 2020 – Retail Investment Market Deutschland

<sup>4</sup> Portfolio value including IFRS 16 right of use

# Currency hedging

Czech Republic CZK

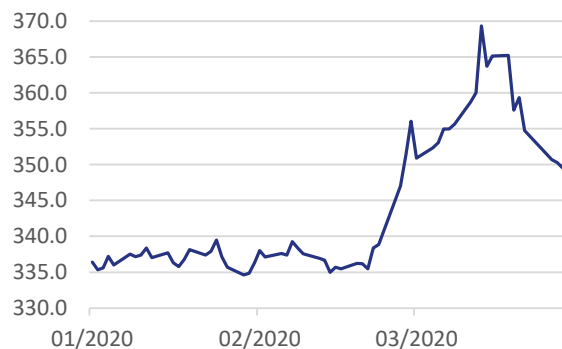
Hungary HUF

Poland PLN

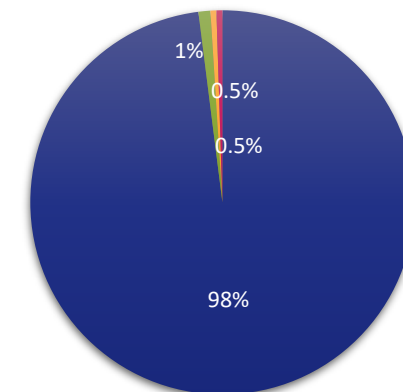
5 years



3 months



Rental income by currency



■ EUR ■ PLN ■ CZK ■ HUF

- **100% of financing** are in EUR
- **98% of rental income** denominated in EUR or linked to EUR
- Consequently **minimal impact from exchange rate movements** in relation to CEE currencies

- Highlights
- Portfolio update
- Facts and figures
- Status COVID-19
- **Outlook**
- Appendix



# Proactive measures for after COVID-19

Intensive dialogue with tenants, to jointly manage situation and shape the future

- **Advanced negotiations** with the 20 largest retailers, which in total cover approx. 50% of the overall portfolio
- Provision of necessary support through **rent deferrals**

Cost reductions and strengthening of Group liquidity

- **Cost savings** to offset temporary reductions in rental income
- Protection of **strong liquidity position**

Active marketing to promote re-opening businesses

- Online and offline marketing concepts to **rapidly restore footfall in retail space**
- **Analysis of visitor frequency** using available systems and derivation of specific measures

Back-to-office

- Support of office tenants in **development of back-to-office concepts** with focus on space concepts, distancing regulations, disinfection, protective measures, access rules, etc.

# Good positioning of the three brands

## Competitive advantage of STOP SHOP and VIVO!

- Around two thirds of rentable retail space is accounted for by locations under the STOP SHOP brand, which can **re-open more quickly** in the easing phase (see Austria – direct entry from car park to the respective shop, smaller area per shop)
- Cost-efficient retail concepts and high degree of standardisation allow for **attractive rental and operating costs** for tenants
- Strong focus on affordable products in the **convenience segment**, for which there is also demand in an economically difficult environment

## Competitive advantage of myhive

- Focus on **high quality innovative office solutions** under the myhive brand
- myhive leasing concepts offer flexibility, which is further increasing in importance for **major tenants in the current environment**:
  - Flexible combination of fixed workspaces, home office and working from other myhive buildings
  - In some instances short-term expansion of space for project work, also in other myhive buildings
  - Shorter-term contractual obligation
  - Lower investment requirements for our tenants
  - All services inclusive

# Liquidity and dividend

## Financing structure and liquidity

- **Strong liquidity base** of currently approx. MEUR 350.0
- Additional unsecured revolving **Group credit facility of MEUR 100.0** as of 31 March ensured for two years
- **Low refinancing requirement** of MEUR 203.0 in 2020 and MEUR 91.0 in 2021
- Suspensions of financial covenants and principal repayments being negotiated with banks
- **Reduction of principal repayments** in Q2 2020 by approx. 25% in office and approx. 50% in retail (in total approx. MEUR 11.4 for FY 2020 ); further reduction of principal repayments in retail being negotiated

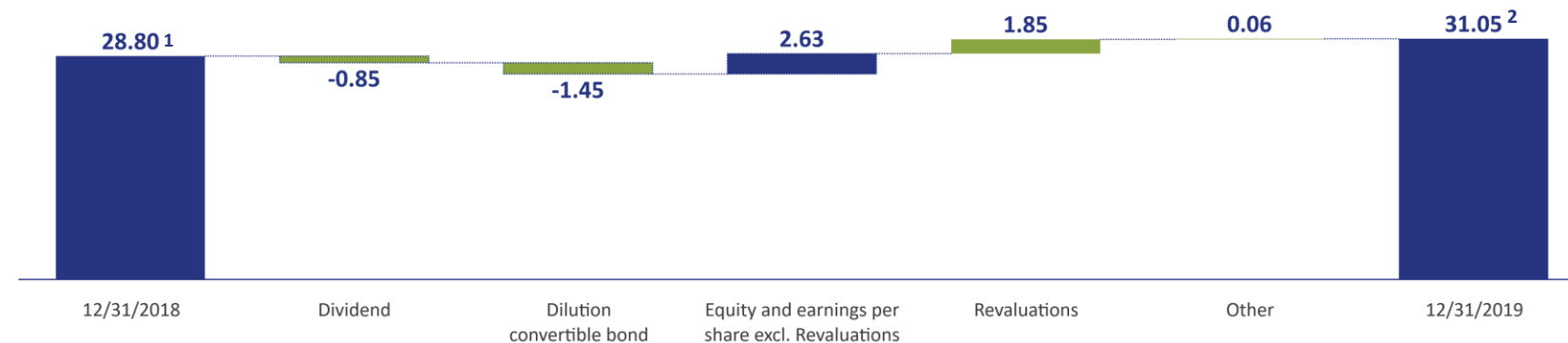
## General Meeting and dividend

- Postponement of 27th **Annual General Meeting to 1 October 2020** to give all shareholders the option of personal attendance
- Goal of distributing 75% of FFO 1 generated in FY 2019 to shareholders
- Decision on **earnings appropriation to be made at the time of publication of the H1 2020 results**; until then the impact from the COVID-19 crisis will be evaluated on an ongoing basis

- Highlights
- Portfolio update
- Results and financing
- Status COVID-19
- Outlook
- **Appendix**

# Development of EPRA NAV and book value per share

## Development of EPRA NAV per share (diluted)



<sup>1</sup>Number of shares 31.12.2018  
in thousand: 107,143 (basic)

<sup>2</sup> Number of shares 31.12.2019  
in thousand: 114,780 (diluted)

EPRA NAV per share

**+7.8%**

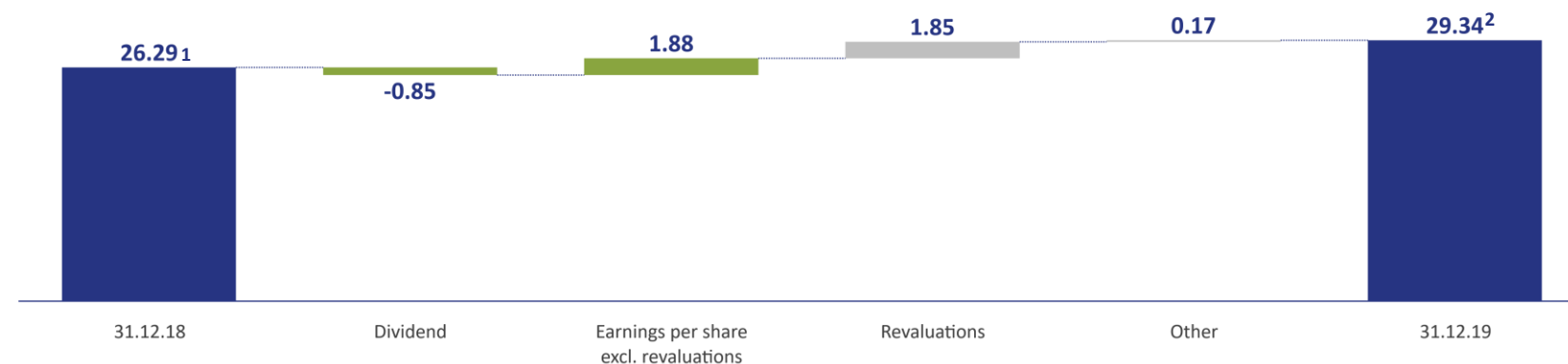
(diluted)

EPRA NAV per share

**+15.8%**

(adjusted for dividend and undiluted)

## Development of book value per share



<sup>1</sup> Number of shares 31.12.2018  
in thousand: 107,143

<sup>2</sup> Number of shares 31.12.2019  
in thousand: 100,877

Book value per share

**+11.6%**

# Rental income like-for-like: positive development

A like-for-like analysis (i.e. acquisitions, sales and completions are deducted to facilitate comparison with the 2018 financial year) shows an increase in rental income of EUR 5.5 million or 2.9% to EUR 192.2 million.

There was growth of 2.6% in the office sector and 3.3% in the retail sector.

Standing investments <sup>1</sup> As of 31.12.2019	Number of properties	Carrying amount 2019 in MEUR	Carrying amount 2019 in %	Rental income 2019 in MEUR	Rental income 2018 in MEUR	Change in MEUR
Austria	23	700.7	22.2%	34.8	34.1	0.6
Germany	2	131.4	4.2%	6.9	6.5	0.4
Poland	21	647.9	20.5%	40.0	39.4	0.6
Czech Republic	16	343.7	10.9%	20.2	19.3	0.9
Hungary	23	504.6	16.0%	31.1	29.4	1.7
Romania	16	489.3	15.5%	34.0	33.4	0.6
Slovakia	19	216.5	6.9%	15.7	15.1	0.5
Further countries	11	121.8	3.9%	9.7	9.5	0.2
<b>IMMOFINANZ</b>	<b>131</b>	<b>3,155.9</b>	<b>100.0%</b>	<b>192.2</b>	<b>186.7</b>	<b>5.5</b>
Rental income from properties sold/acquired, IFRS 15/16 adjustments and development projects				87.7		
<b>IMMOFINANZ</b>				<b>279.9</b>		
Office	48	1,994.3	63.2%	104.5	101.9	2.7
Retail	80	1,160.9	36.8%	87.7	84.9	2.8
Other	3	0.7	0.0%	0.0	0.0	0.0
<b>IMMOFINANZ</b>	<b>131</b>	<b>3,155.9</b>	<b>100.0%</b>	<b>192.2</b>	<b>186.7</b>	<b>5.5</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. The VIVO! Bratislava (Slovakia) und VIVO! Cluj-Napoca (Romania) shopping centers are not included in the like-for-like analysis due to their extensive modernisation.

# Revaluation results like-for-like: +4.0 percent

Standing investments <sup>1</sup> As of 31.12.2019	Number of Properties	Carrying amount 2019 in MEUR	Valuation effects 2019 in MEUR
Austria	23	700.7	57.6
Germany	2	131.4	14.2
Poland	21	647.9	8.4
Czech Republic	16	343.7	3.6
Hungary	23	504.6	24.4
Romania	16	489.3	11.0
Slovakia	19	216.5	3.7
Non-core countries	11	121.8	-0.1
<b>IMMOFINANZ</b>	<b>131</b>	<b>3,155.9</b>	<b>122.7</b>
<b>Office</b>	<b>48</b>	<b>1,994.3</b>	<b>97.6</b>
thereof myhive	21	1,089.5	31.2
<b>Retail</b>	<b>80</b>	<b>1,160.9</b>	<b>25.1</b>
thereof VIVO!/shopping center	8	415.9	3.4
thereof STOP SHOP/retail park	71	739.8	21.8
Others	3	0.7	0.0
<b>IMMOFINANZ</b>	<b>131</b>	<b>3,155.9</b>	<b>122.7</b>

A like-for-like analysis for the 2019 financial year shows positive valuation results of EUR 122.7 million or 4.0% (2018: EUR 10.7 million).

Alongside Austria and Germany, there were also positive developments in the individual CEE countries.

<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. The VIVO! Bratislava (Slovakia) und VIVO! Cluj-Napoca (Romania) shopping centers are not included in the like-for-like analysis due to their extensive modernisation.

# Key figures

## Asset data 31.12.2019

Balance sheet total	in MEUR	6,385.1
Equity as % of balance sheet total	in %	46.0%
Net financial liabilities	in MEUR	2,483.1
Cash and cash equivalents	in MEUR	345.1
Loan to value ratio (net)	in %	43.0%
Gearing	in %	86.0%
Average interest rate on financial liabilities, incl. hedging	in %	1.9%
Average term of financial liabilities	in years	4.0

## EPRA indicators 31.12.2019

EPRA net asset value (diluted)	in MEUR	3,563.7
EPRA net asset value per share (diluted)	in EUR	31.05
EPRA triple net asset value	in MEUR	3,516.1
EPRA triple net asset value per share	in EUR	30.63
EPRA vacancy rate	in %	3.2%

## FY 2019

EPRA earnings	in MEUR	190.9
EPRA earnings per share	in EUR	1.79
EPRA earnings after company-specific adjustments	in MEUR	178.5
EPRA earnings per share after company-specific adjustments	in EUR	1.67
EPRA net initial yield	in %	5.7%

## Stock exchange data 31.12.2019

Book value per share	in EUR	29.34
Share price at end of period	in EUR	23.90
Discount of share price to diluted NAV per share	in %	23.0%
Total number of shares		112,085,269
thereof number of treasury shares		11,208,526
Market capitalisation at end of period	in MEUR	2,678.8

## FY 2019

Earnings per share (undiluted)	in EUR	3.37
Earnings per share (diluted)	in EUR	3.03

## Earnings data FY 2019

Rental income	in MEUR	279.9
Results of asset management	in MEUR	207.3
Results of property sales	in MEUR	-5.1
Results of property development	in MEUR	-12.4
Results of operations	in MEUR	149.9
Revaluations	in MEUR	193.3
EBIT	in MEUR	345.6
Financial results	in MEUR	4.5
EBT	in MEUR	350.1
Net profit for the period	in MEUR	352.1
FFO 1 before tax	in MEUR	137.4
FFO 1 before tax per share	in EUR	1.29



# Contact and financial calendar

## Investor Relations

### Bettina Schragl

Tel: +43 1 88 090 2290

E-mail: investor@immofinanz.com

### Simone Korbelius

Tel: +43 1 88 090 2291

E-mail: investor@immofinanz.com

## Financial calendar

Q1 2020 results	27 May 2020 <sup>1</sup>
Q1 2020 report	28 May 2020
Q1-2 2020 results	26 August 2020 <sup>1</sup>
Q1-2 2020 report	27 August 2020
27th AGM	1 October 2020
Dividend payment date (e)	7 October 2020
Q1-3 2020 results	25 November 2020 <sup>1</sup>
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

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