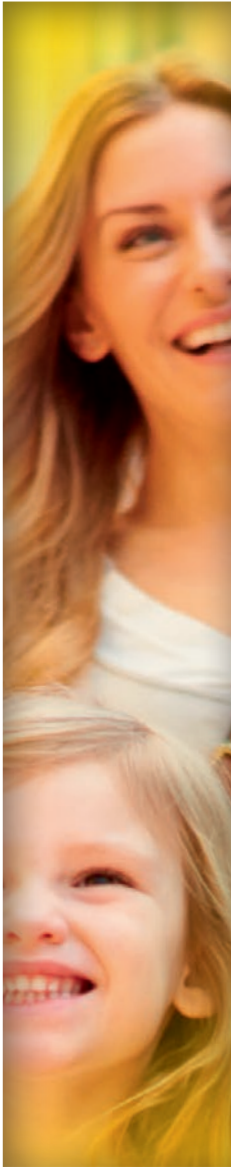
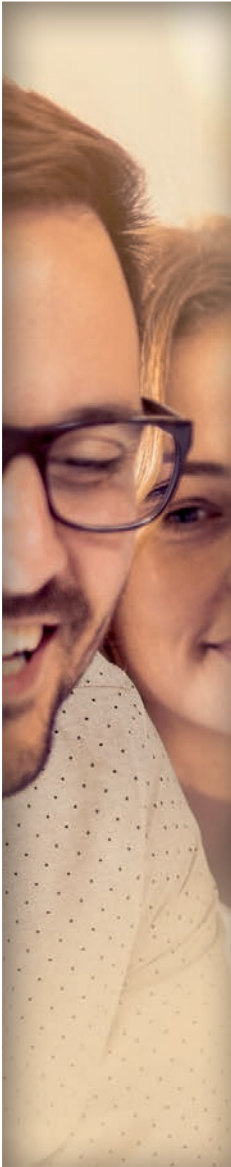


Consolidated Interim Financial Statements 1st Quarter 2020



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Key Figures

Earnings

		Q1 2020	Q1 2019	Change in %
Rental income	in MEUR	74.0	65.2	13.4
Results of asset management	in MEUR	59.5	50.4	18.1
Results of property sales	in MEUR	-1.8	1.0	n. a.
Results of property development	in MEUR	-0.7	-4.6	83.8
Results of operations	in MEUR	43.5	36.8	18.0
Revaluations	in MEUR	-46.8	6.3	n. a.
EBIT	in MEUR	-1.5	43.9	n. a.
Financial results	in MEUR	-30.3	-18.7	-62.1
EBT	in MEUR	-31.8	25.3	n. a.
Net profit for the period	in MEUR	-37.6	30.4	n. a.
FFO 1 before tax (sustainable FFO from asset management) ¹	in MEUR	29.1	28.1	3.6
FFO 1 per share before tax ¹	in EUR	0.29	0.26	11.5

¹ See calculation in the section on Business Development.

Assets

		31 03 2020	31 12 2019	Change in %
Balance sheet total	in MEUR	6,258.0	6,385.1	-2.0
Equity as % of the balance sheet total	in %	45.9	46.0	n. a.
Net financial liabilities	in MEUR	2,468.6	2,483.1	-0.6
Cash and cash equivalents ¹	in MEUR	312.5	345.1	-9.4
Loan-to-value ratio (net)	in %	43.8	43.0	n. a.
Gearing	in %	87.3	86.0	n. a.
Total average interest rate including costs for derivatives	in %	1.9	1.9	n. a.
Average term of financial liabilities ²	in years	3.8	4.0	-6.3

¹ Including cash and cash equivalents held for sale

² The convertible bond 2024 is presented due to a put option for the bondholders in 2022; end of the bond term in 2024.

Investment property

		31 03 2020	31 12 2019	Change in %
Total number of properties		211	213	-0.9
Rentable space	in sqm	1,997,214	2,001,063	-0.2
Occupancy rate	in %	96.4	96.8	n. a.
Gross return ¹	in %	6.1	6.2	n. a.
Invoiced rents return ¹	in %	6.4	6.5	n. a.
Portfolio value ¹	in MEUR	5,058.7	5,122.1	-1.2
Unencumbered investment property	in MEUR	1,427.6	1,434.0	-0.4

¹ According to portfolio report

EPRA¹

		31 03 2020	31 12 2019	Change in %
EPRA net asset value	in MEUR	3,223.4	3,563.7	-9.5
EPRA net asset value per share	in EUR	31.95	31.05	2.9
EPRA triple net asset value	in MEUR	3,177.8	3,516.1	-9.6
EPRA triple net asset value per share	in EUR	31.50	30.63	2.8
EPRA vacancy rate ²	in %	3.4	3.2	n. a.
		Q1 2020	Q1 2019	Change in %
EPRA earnings	in MEUR	6.6	15.8	-58.2
EPRA earnings per share	in EUR	0.07	0.14	-54.7
EPRA earnings after company-specific adjustments	in MEUR	11.8	13.0	-9.0
EPRA earnings per share after company-specific adjustments	in EUR	0.12	0.12	-1.3
EPRA net initial yield	in %	5.8	6.1	n. a.
EPRA capital expenditure	in MEUR	29.7	137.8	-78.5

¹ See calculations in the section on EPRA Financial Indicators

² The EPRA vacancy rate is based on the ratio of the estimated market rent for the vacant space in the standing investments to the total estimated market rent for the standing investment portfolio.

Stock exchange data

		31 03 2020	31 12 2019	Change in %
Book value per share	in EUR	28.69	29.34	-2.2
Share price at end of period	in EUR	16.26	23.90	-32.0
Discount of share price to EPRA NAV diluted per share	in %	49.1	23.0	n. a.
Total number of shares		112,085,269	112,085,269	0.0
thereof number of treasury shares		11,208,526	11,208,526	0.0
Market capitalisation at end of period	in MEUR	1,822.5	2,678.8	-32.0
		Q1 2020	Q1 2019	Change in %
Earnings per share (basic)	in EUR	-0.37	0.28	n. a.
Earnings per share (diluted)	in EUR	-0.37	0.25	n. a.

The plus and minus signs assigned to the changes reflect the business point of view: improvements are shown with a plus sign (+), deteriorations with a minus sign (-). Very high positive or negative per cent changes are reported as $\geq +100\%$ or $\leq -100\%$. The designation "not applicable" (n. a.) is used when there is a change in the sign (i.e. from plus to minus or from minus to plus) and for changes in percentage rates.

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

Consolidated Interim Financial Statements

Business Development

IMMOFINANZ started the 2020 financial year with strong operational performance. Rental income rose by 13.4% to EUR 74.0 million, above all due to the expansion of the portfolio through acquisitions and completions as well as growth of 1.9% in like-for-like rental income. The results of asset management increased by 18.1% to EUR 59.5 million, and the results of operations were 18.0% higher at EUR 43.5 million. However, the revaluation results of EUR -45.0 million from standing investments and goodwill reflect the adverse effects of the Covid-19 pandemic. Net profit for Q1 2020 was therefore negative at EUR -37.6 million. FFO 1 from the standing investment business (before tax) improved by 3.6% to EUR 29.1 million (Q1 2019: EUR 28.1 million) and includes, for the first time, the full year's coupon payment of EUR 13.1 million for the corporate bond 2023 as an expense.

All amounts in TEUR	Q1 2020	Q1 2019 ¹
Rental income	73,990	65,230
Results of asset management	59,466	50,355
Results of property sales	-1,807	1,028
Results of property development	-747	-4,617
Other operating income	363	771
Other operating expenses	-13,813	-10,694
Results of operations	43,462	36,843
Revaluation result from standing investments and goodwill	-44,988	7,104
Operating profit (EBIT)	-1,526	43,947
Financial results	-30,267	-18,669
Earnings before tax (EBT)	-31,793	25,278
Net profit for the period from continuing operations	-37,648	25,294
Net profit or loss from discontinued operations	0	5,136
Net profit or loss	-37,648	30,430

¹ The comparative prior year data were adjusted accordingly.

Results of asset management, property sales and property development

The results of asset management include rental income, other revenues, operating income and operating costs as well as the expenses directly attributable to investment property. Rental income increased by 13.4%, or EUR 8.8 million, to EUR 74.0 million, above all due to acquisitions and property completions in the previous year. The growth in rental income supported an improvement in the adjusted margin to 82.2% (results of asset management adjusted for personnel expenses/rental income adjusted for IFRS 16 effects; Q1 2019: 81.6%).

Property expenses totalled EUR -12.4 million and were 9.7% higher than the previous year (Q1 2019: EUR -11.3 million), based on the substantial increase in investment property to EUR 4.9 billion as of 31 March 2020 (Q1 2019: EUR 4.0 billion). The vacancy costs included in operating expenses fell by 13.4% to EUR -1.8 million. In total, the results of asset management improved by 18.1% to EUR 59.5 million (Q1 2019: EUR 50.4 million).

The results of property sales amounted to EUR -1.8 million (Q1 2019: EUR 1.0 million), and the results of property development improved to EUR -0.7 million (Q1 2019: EUR -4.6 million).

Results of operations

Other operating expenses were 29.2% higher at EUR -13.8 million (Q1 2019: EUR -10.7 million). The increase in personnel expenses included under this position is primarily attributable to a non-recurring effect (resignation of Oliver Schumy from the Executive Board). The results of operations improved by 18.0% to EUR 43.5 million (Q1 2019: EUR 36.8 million).

Revaluation result

The revaluation result from standing investments and goodwill totalled EUR -45.0 million due to the negative effects of the Covid-19 pandemic (Q1 2019: EUR 7.1 million). The internal valuation of the portfolio properties reflected slightly higher market yields, above all for the retail business.

Financial results and taxes

Financing costs rose to EUR -19.5 million (Q1 2019: EUR -14.9 million) based on property acquisitions and a resulting increase of 9.4% in the total financing volume. Moreover, the comparative prior year value included a positive effect of EUR 4.2 million from the reduction of the coupon for the convertible bond 2024 (adjustment of the effective interest method). Average financing costs, including hedging, equalled 1.90% per year (31 December 2019: 1.91%; 31 March 2019: 1.94%). Other financial results amounted to EUR -5.3 million (Q1 2019: EUR -7.9 million) and resulted chiefly from the valuation of interest rate derivatives in the current low-interest environment.

The share of profit/loss from equity-accounted investments amounted to EUR -4.2 million (Q1 2019: EUR 4.9 million), whereby EUR -5.5 million are attributable to the share of earnings from S IMMO. Financial results totalled EUR -30.3 million for the first quarter of 2020 (Q1 2019: EUR -18.7 million).

Net profit

Earnings before tax amounted to EUR -31.8 million (Q1 2019: EUR 25.3 million), and income tax equalled EUR -5.9 million. Consequently, net profit totalled EUR -37.6 million for the first quarter of 2020. Earnings per share (basic) equalled EUR -0.37 (Q1 2019: EUR 0.28).

Funds from operations (FFO)

FFO 1 from the standing investment business (before tax) improved by 3.6% to EUR 29.1 million (Q1 2019: EUR 28.1 million). This indicator includes the first full year's annual coupon payment for the corporate bond 2023, which totalled EUR 13.1 million and was transferred in January 2020. FFO 1 per share improved to EUR 0.29 (Q1 2019: EUR 0.26).

Funds from operations (FFO)

All amounts in TEUR	P&L Q1 2020	Adjustments	FFO Q1 2020	FFO Q1 2019
Results of asset management	59,466	11	59,477	50,652
Results of property sales	-1,807	1,807		
Results of property development	-747	747		
Other operating income	363	-180	183	574
Other operating expenses	-13,813	5,068	-8,745	-10,739
Results of operations	43,462	7,453	50,915	40,487
Other revaluation results	-44,988	44,988		
Operating profit (EBIT)	-1,526	52,441	50,915	40,487
Financing costs	-19,541			
Financing income	359			
Foreign exchange differences	-1,613			
Other financial results	-5,310			
Net profit or loss from equity-accounted investments	-4,162			
Financial results	-30,267	8,424	-21,843	-12,437
EBT/FFO 1 before tax			29,071	28,050
FFO 1 per share before tax in EUR			0.29	0.26
Number of shares (as per EPS formula) for the calculation:			100,876,743	109,362,447

Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	31 03 2020	in %	31 12 2019	in %
Investment property	4,892,755		4,985,257	
Property under construction	225,153	84.2%	199,439	83.6%
Real estate inventories	907		868	
Assets held for sale	147,590		154,622	
Other assets	55,080	0.9%	55,771	0.9%
Equity-accounted investments	442,715	7.1%	478,191	7.5%
Trade and other receivables	182,963	2.9%	169,826	2.7%
Cash and cash equivalents	310,789	5.0%	341,161	5.3%
Assets	6,257,952	100.0%	6,385,135	100.0%
Equity	2,870,130	45.9%	2,937,145	46.0%
Liabilities from convertible bonds	286,223	4.6%	285,807	4.5%
Financial liabilities	2,530,158	40.4%	2,580,381	40.4%
Trade and other payables	196,040	3.1%	197,667	3.1%
Other liabilities	103,328	1.7%	108,849	1.7%
Deferred tax liabilities	272,073	4.3%	275,286	4.3%
Equity and liabilities	6,257,952	100.0%	6,385,135	100.0%

The value of the property portfolio amounted to EUR 5.3 billion and represents 84.2% of total assets. These properties are reported on the balance sheet under the following positions: investment property, property under construction, real estate inventories and non-current assets held for sale. Non-current assets held for sale include properties as well as other assets which will be transferred to the buyer in the event of a sale.

The equity-accounted investments totalled EUR 442.7 million, whereby EUR 440.8 million are attributable to S IMMO. Based on the roughly 19.5 million shares held by IMMOFINANZ, the book value per S IMMO share equals EUR 22.6 (31 December 2019: EUR 24.3).

EPRA Financial Indicators

Net asset value (NAV) and triple net asset value (NNNAV)

The calculation of EPRA NAV and EPRA NNNAV – in contrast to 31 December 2019 – does not include any potential diluting effects from the conversion of the IMMOFINANZ convertible bond 2024 because the bond was “not in the money” as of 31 March 2020.

Basic EPRA NAV per share rose to EUR 31.95 as of 31 March 2020 (31 December 2019: diluted EUR 31.05), and basic EPRA NNNAV per share increased to EUR 31.50 (31 December 2019: diluted EUR 30.63).

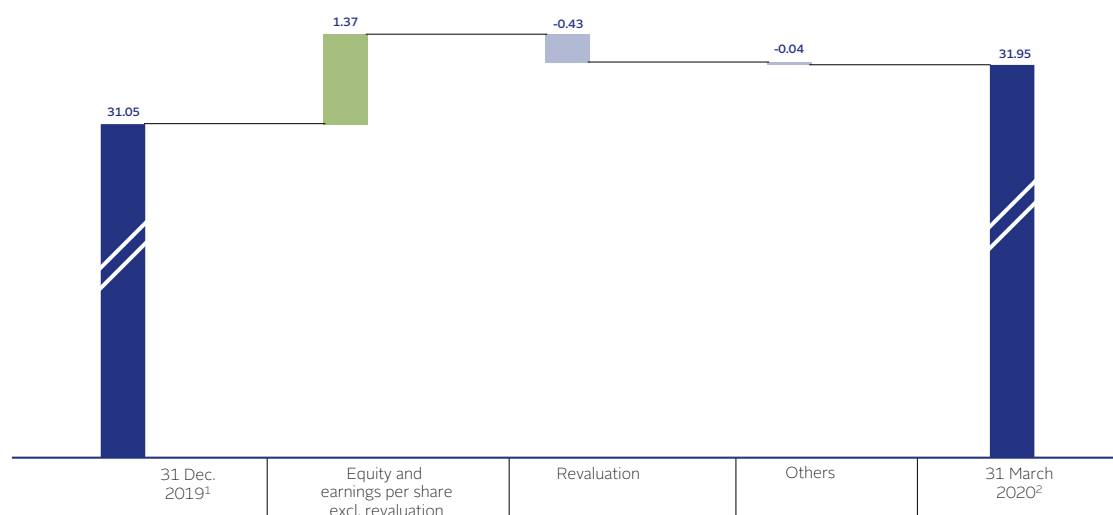
The book value per share equalled EUR 28.69 (31 December 2019: EUR 29.34).

The results of the NAV and NNNAV calculations are shown below:

	31 03 2020		31 12 2019	
	in TEUR	in EUR per share	in TEUR	in EUR per share
Equity excl. non-controlling interests	2,893,904		2,960,094	
Diluting effects of convertible bond 2024	0		285,807	
Diluted equity excl. non-controlling interests after an adjustment for convertible bonds and the exercise of options	2,893,904		3,245,901	
Undisclosed reserves in real estate inventories	0.1		2.1	
Fair value of derivative financial instruments	22,651		18,311	
Deferred taxes on investment property	335,585		327,275	
Deferred taxes on real estate inventories and derivative financial instruments	-4,528		-3,590	
Goodwill resulting from deferred taxes	-24,185		-24,184	
Number of shares excl. treasury shares (in 1,000)		100,877		100,877
Potential shares (in 1,000)		0		13,903
EPRA NAV	3,223,427	31.95	3,563,715	31.05
Fair value of derivative financial instruments	-22,651		-18,311	
Effect of fair value measurement of financial liabilities	-23,795		-30,240	
Deferred taxes on derivative financial instruments and the fair value measurement of financial liabilities	10,477		11,150	
Deferred taxes on investment property	-9,678		-10,253	
EPRA NNNAV	3,177,780	31.50	3,516,061	30.63

The European Public Real Estate Association (EPRA) recommends the publication of a revised version of the Net Asset Value (NAV) indicators beginning with the annual financial statements for 2020. The NAV and NNNAV indicators are expected to be replaced by three new indicators at the end of 2020: Net Tangible Assets (NTA), Net Reinstatement Value (NRV) and Net Disposal Value (NDV).

EPRA NAV bridge



¹ Number of shares as of 31 December 2019 in thousand: 114,780 (diluted)

² Number of shares as of 31 March 2020 in thousand: 100,877 (basic)

EPRA earnings per share

EPRA earnings per share for the first quarter of 2020 equalled EUR 0.07, respectively EUR 0.12 after company-specific adjustments.

All amounts in TEUR	Q1 2020	Q1 2019 ¹
Weighted average number of shares (in 1,000)	100,877	109,362
Net profit or loss from continuing operations excl. non-controlling interests	-37,373	25,972
Revaluation of investment properties and development properties	45,799	-6,050
Results of property sales	1,807	-1,027
Goodwill impairment, negative differences and earn-out effects on income	-45	0
Changes in fair value of financial instruments	5,671	7,028
Acquisition costs on share deals	0	6
Taxes in respect of EPRA adjustments	-8,975	-10,085
EPRA adjustment in respect of joint ventures and non-controlling interests	-279	-52
EPRA earnings	6,606	15,791
EPRA earnings per share in EUR	0.07	0.14
Company-specific adjustments		
One-time effects in other operating expenses	4,938	-4,915
Foreign exchange gains and losses	1,613	1,107
Deferred taxes in respect of company-specific adjustments	-1,309	1,036
Company-specific adjusted EPRA earnings	11,847	13,019
EPRA earnings per share after company-specific adjustments in EUR	0.12	0.12

¹ The comparative data were adjusted accordingly.

EPRA net initial yield

The EPRA net initial yield declined from 6.1% in Q1 2019 to 5.8%.

All amounts in TEUR	Q1 2020	Q1 2019
Investment property	4,919,543	4,000,789
Investment property – proportional share of joint ventures	1,268	1,267
less undeveloped land	-169,640	-171,820
less undeveloped land – proportional share of joint ventures	-1,268	0
Total property portfolio	4,749,903	3,830,236
Allowance for estimated purchasers' costs	93,098	72,774
Gross value of total standing investment portfolio	4,843,001	3,903,011
Annualised cash rental income	311,779	266,162
Annualised cash rental income – proportional share of joint ventures	0	0
Non-recoverable property operating expenses	-33,161	-26,428
Non-recoverable property operating expenses – proportional share of joint ventures	0	-8
Annualised net rental income	278,618	239,727
EPRA net initial yield in %	5.8%	6.1

EPRA vacancy rate

The EPRA vacancy rate equals 3.4% (31 December 2019: 3.2%). At 1.7%, the STOP SHOP retail parks had the lowest vacancy rate as of 31 March 2020.

EPRA vacancy rate by core market

All amounts in %	Standing investments as of 31 03 2020	Standing investments as of 31 12 2019
Austria	4.8	4.9
Germany	1.2	1.7
Poland	1.9	1.7
Czech Republic	3.7	3.2
Hungary	2.3	2.8
Romania	4.5	5.0
Slovakia	5.9	5.5
Other countries	3.7	0.7
IMMOFINANZ	3.4	3.2

EPRA vacancy rate by asset class and brand

All amounts in %	Standing investments as of 31 03 2020	Standing investments as of 31 12 2019
Office	4.1	4.2
thereof myhive	4.1	4.6
Retail	2.5	1.9
thereof VIVO!/Shopping Center	3.3	2.7
thereof STOP SHOP/Retail Park	1.7	1.2
IMMOFINANZ	3.4	3.2

EPRA capital expenditures

Investments in development projects during the first quarter of 2020 totalled EUR 26.0 million, whereby the major components were related to an office project in the Düsseldorfer Medienhafen and the modernisation of an existing office property at the myhive am Wienerberg as well as a STOP SHOP in the Polish city of Siedlce which opened on 26 March 2020 in compliance with government restrictions related to Covid-19.

All amounts in TEUR	Q1 2020	Q1 2019
Acquisitions	0	106,480
Development projects	26,025	25,818
Standing investments like-for-like ¹	3,641	5,529
EPRA capital expenditure	29,666	137,826

¹ This calculation only includes the properties which were fully owned by IMMOFINANZ during both periods. In other words, the calculation excludes new acquisitions, completions and sales.

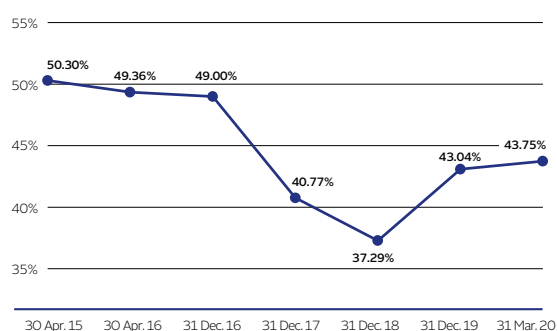
Financing

Financial liabilities* totalled EUR 2.8 billion as of 31 March 2020 (31 December 2019: EUR 2.8 billion). Cash and cash equivalents, including cash and cash equivalents held for sale, amounted to EUR 312.5 million (31 December 2019: EUR 345.1 million) and net debt, i.e. debt after the deduction of cash and cash equivalents held by the Group, equalled EUR 2.5 billion (31 December 2019: EUR 2.5 billion). The decline in cash and cash equivalents resulted, among others, from the coupon payments for the corporate bond 2023 and the convertible bond 2024 which were made in in the first quarter (in total: EUR 15.3 million).

IMMOFINANZ AG concluded an unsecured, revolving credit line of EUR 100.0 million at the end of March 2020. It can be used at the company's discretion during a two-year timeframe and gives IMMOFINANZ added financial flexibility. This credit line was unused at the end of the reporting period and is therefore available in full.

IMMOFINANZ has a robust balance sheet structure with an equity ratio of 45.9% (31 December 2019: 46.0%) and a net loan-to-value ratio (net LTV) of 43.8% (31 December 2019: 43.0%).

Development of net LTV



Calculation of net LTV as of 31 March 2020

	Amounts in TEUR
Carrying amount of financing ¹	2,781,036.0
- Cash and cash equivalents ²	-312,453.6
Net carrying amount of financing	2,468,582.4
Carrying amount of property ³ & EPRA NAV of S IMMO shares ⁴	5,642,205.1
Net LTV in %	43.75

¹ Including IFRS 5 values, excluding IFRS 16 values

² Cash and cash equivalents, including cash and cash equivalents in assets held for sale

³ Excluding rights of use, values as per IFRS 16

⁴ 19.5 million S IMMO shares at the EPRA NAV of EUR 23.31 per share as of 31 March 2020

* Excluding lease liabilities of EUR 78.1 million based on the application of IFRS 16; including IFRS 5

The average financing costs for IMMOFINANZ equalled 1.90% per year as of 31 March 2020 including the derivatives (31 December 2019: 1.91% per year). The hedging quota was stable at 90.8% (31 December 2019: 90.7%).

Unencumbered property

In addition to properties which carry external financing and are encumbered through standard market collateral (e.g. mortgages, pledge of company shares), EUR 1,427.6 million, or 27.5%, of the total property carrying amount was not externally financed and therefore unencumbered as of 31 March 2020 (31 December 2019: EUR 1,434.0 million or 27.3%). The inclusion of the S IMMO shares (valued at the EPRA NAV), which are also unencumbered, increases this value to EUR 1,882.1 million or 33.4%.

Composition of financial liabilities

The financial liabilities held by IMMOFINANZ consist of amounts due to financial institutions as well as liabilities from bonds. The composition of these liabilities as of 31 March 2020 is as follows:

Weighted average interest rate of the financial liabilities	Outstanding liability in TEUR as of 31.03.2020	Total average interest rate incl. expenses for derivatives in % ¹
Convertible bond ²	286,222.9	1.50
Corporate bond	496,837.4	2.63
Bank liabilities ³	1,997,975.7	1.79
IMMOFINANZ	2,781,036.0	1.90

¹ Calculation basis: actual remaining debt (nominal amount)

² The receipt of an investment grade rating resulted in a coupon reduction of 50 basis points to 1.50% as of 24 January 2019.

³ Including IFRS 5

The remaining balance of the financial liabilities held by IMMOFINANZ totalled EUR 2,781.0 million as of 31 March 2020. As of that date, all of the financing was denominated in euros.

Bonds

The outstanding nominal value of the bonds totalled EUR 797.2 million as of 31 March 2020 (31 December 2019: EUR 797.2 million). IMMOFINANZ currently has two bonds in issue: the convertible bond issued in January 2017, which has a term ending in 2024 and a put option for the investors at the nominal value in 2022, and a corporate bond, which was issued in January 2019 and has a term ending on 27 January 2023.

	ISIN	Maturity	Interest rate in %	Nominal value as of 31.12.2019 in TEUR	Repurchases/ redemptions/ conversions/ new issues 2020 in TEUR	Nominal value as of 31.03.2020 in TEUR
Corporate bond	XS1935128956	27.01.2023	2.63	500,000	0	500,000
Convertible bond	XS1551932046	24.01.2022 ¹	1.50 ²	297,200	0	297,200
IMMOFINANZ			2.21	797,200	0	797,200

¹ Maturity at put option; term ends in 2024

² The receipt of an investment grade rating resulted in a coupon reduction of 50 basis points to 1.50% as of 24 January 2019.

IMMOFINANZ AG received a long-term issuer rating of BBB- with stable outlook from S&P Global Ratings in the first quarter of 2019. Based on this investment grade rating, a benchmark bond with a volume of EUR 500 million and a fixed coupon of 2.625% per year was issued. S&P Global Ratings confirmed this rating in February 2020 as part of the annual review process.

In connection with the issue of this unsecured bond, IMMOFINANZ AG has agreed to comply with the standard market financial indicators listed below. These indicators will be calculated on the basis of the IFRS consolidated financial statements:

Financial covenant	Threshold in %	Value as of 31 03 2020 in %
Net Debt to Value Ratio ¹	Max. 60.0	44.0
Secured Net Debt to Value Ratio ¹	Max. 45.0	29.9
Interest Coverage Ratio	Min. 150.0	390.3

¹ These values are based on the latest calculation as per the bond terms on or before 31 March 2020.

Portfolio Report

The property portfolio covered 211 properties* as of 31 March 2020 (31 December 2019: 213) with a combined value of EUR 5,058.7 million (31 December 2019: EUR 5,122.1 million) which were located primarily in the core markets of Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania. Standing investments represented the largest component at EUR 4,664.8 million, or 92.2% of the carrying amount, with approximately 2.0 million sqm of rentable space that generates steady rental income. Development projects represented EUR 225.2 million, or 4.5% of the carrying amount. A carrying amount of EUR 168.7 million, or 3.3%, is attributable to pipeline projects and includes future planned development projects, undeveloped land, real estate inventories and properties designated for sale. A geographical analysis shows 50.6% of the property portfolio in Austria, Germany and Poland, i.e. in so-called “developed markets” as defined by FTSE EPRA/NAREIT.

The initial application of IFRS 16 beginning with the first quarter of 2019 leads to differences between the amounts presented in the portfolio report and on the balance sheet. The property values in the portfolio report are based on expert appraisals or internal valuation, while the amounts reported on the balance sheet also include capitalised rights of use for building rights.

Property portfolio by core market and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ²	Property portfolio in MEUR	Property portfolio in %
Austria	30	743.3	100.7	30.5	874.4	17.3
Germany	8	573.5	75.9	0.6	650.0	12.8
Poland	25	1,019.3	14.7	0.0	1,034.0	20.4
Czech Republic	18	534.3	0.0	0.0	534.3	10.6
Hungary	26	492.4	2.5	10.9	505.8	10.0
Romania	47	670.0	30.4	92.8	793.2	15.7
Slovakia	21	324.1	0.0	1.2	325.2	6.4
Other countries ¹	36	307.9	1.0	32.8	341.7	6.8
IMMOFINANZ	211	4,664.8	225.2	168.7	5,058.7	100.0
		92.2%	4.5%	3.3%	100.0%	

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

¹ In declining order based on the carrying amount: Slovenia, Serbia, Croatia, Turkey and Bulgaria

² Including real estate inventories (Cologne and Adama) totalling EUR 0.9 million

* Properties that are held for sale and fall under IFRS 5 were, as in the past, not included in the portfolio report (see section 3.3 in the supplementary information).

Property sales

Properties with a combined carrying amount of EUR 49.0 million (excl. proceeds from the sale of real estate inventories) were sold during the first quarter of 2020. Included here are an office building in Poland and an undeveloped site in Romania.

Standing investments

The 154 standing investments had a combined carrying amount of EUR 4,664.8 million as of 31 March 2020 (31 December 2019: 158 standing investments and EUR 4,749.5 million carrying amount). Of this total, 64.7% are attributable to office properties and 35.2% to retail properties. The focal point of the standing investments based on the carrying amount are the markets in Poland (EUR 1,019.3 million), Austria (EUR 743.3 million) and Romania (EUR 670.0 million). These properties have 1,997,214 sqm of rentable space (31 December 2019: 2,001,063 sqm). The standing investment portfolio has a gross return of 6.1% based on IFRS rental income and a return of 6.4% based on invoiced rents. The difference is explained by the accrual of rental incentives – e.g. the standard market practice of granting rent-free periods or allowances for fit-out costs. These incentives must be accrued on a straight-line basis over the contract term in accordance with IFRS (basis for gross return under IFRS) but are not included in the invoiced rent.

The occupancy rate remained nearly unchanged at a high level of 96.4% as of 31 March 2020 (31 March 2019: 94.9%; 31 December 2019: 96.8%). A calculation based on the EPRA's formula shows a vacancy rate of 3.4% (31 December 2019: 3.2%). The EPRA vacancy rate is based on the ratio of the estimated market rent for vacant space to the total estimated market rent for the standing investment portfolio (further information on the EPRA financial indicators can be found beginning on page 9). The average unexpired lease term (WAULT*) weighted by rental income equalled 4.2 years as of 31 March 2020.

* Average unexpired lease term weighted by rental income, excluding open-ended contracts

Standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Austria	24	743.3	15.9	237,610	226,308	95.2
Germany	5	573.5	12.3	103,665	102,687	99.1
Poland	23	1,019.3	21.9	404,070	393,897	97.5
Czech Republic	18	534.3	11.5	218,638	211,467	96.7
Hungary	23	492.4	10.6	284,120	277,779	97.8
Romania	14	670.0	14.4	343,937	325,262	94.6
Slovakia	20	324.1	6.9	187,943	179,085	95.3
Other countries ¹	27	307.9	6.6	217,230	209,571	96.5
IMMOFINANZ	154	4,664.8	100.0	1,997,214	1,926,057	96.4

Standing investments	Rental income Q1 2020 in MEUR	Gross return (invoiced rents return) in %	Carrying amount financing in MEUR	Financing costs floating interest in % ²	Financing costs incl. derivatives in %	LTV in %
Austria	9.3	5.0 (5.1)	297.5	1.3	2.0	40.0
Germany	5.6	3.9 (4.1)	313.0	0.5	0.9	54.6
Poland	15.3	6.0 (6.5)	529.1	1.5	2.0	51.9
Czech Republic	7.3	5.5 (5.6)	306.7	1.5	1.7	57.4
Hungary	8.3	6.7 (7.2)	240.7	1.4	1.9	48.9
Romania	13.1	7.8 (8.3)	0.0	0.0	0.0	0.0
Slovakia	5.7	7.1 (7.5)	141.0	2.0	2.3	43.5
Other countries ¹	6.3	8.2 (8.0)	87.0	1.9	1.9	28.2
IMMOFINANZ	70.9	6.1 (6.4)	1,915.0	1.3	1.8	41.1
Development projects and pipeline projects	0.6		56.5	1.5	2.1	
Rental income from sold properties and adjustments	2.5		0.0	0.0	0.0	
Group financing	0.0		783.1	0.0	2.2	
IMMOFINANZ	74.0		2,754.5	1.3	1.9	
Market value property portfolio in MEUR						5,058.7
EPRA NAV S IMMO shares (19.5 million shares) ³ in MEUR						454.5
Cash and cash equivalents ⁴ in MEUR			-312.5			
Properties/liabilities held for sale (asset & share deals) in MEUR			26.5			129.0
IMMOFINANZ in MEUR			2,468.6			5,642.2
Net LTV in %						43.8

¹ In declining order based on the carrying amounts: Slovenia, Serbia, Croatia

² Financing costs based on nominal outstanding liability

³ 19.5 million S IMMO shares at the EPRA NAV of EUR 23.31 per share as of 31 March 2020

⁴ Cash and cash equivalents, including cash and cash equivalents from assets held for sale

Slight increase in like-for-like rent

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with Q1 2019) shows an increase of EUR 1.0 million, or 1.9%, in rental income to EUR 54.2 million in the first quarter of 2020. The increase amounted to 2.4% in the office sector and to 1.2% in the retail sector. Two VIVO! shopping centers were modernised and repositioned in 2019 and are therefore not included in the like-for-like rental income from the retail sector.

Standing investments like-for-like by core market

Standing investments like-for-like ¹	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rental income Q1 2020 in MEUR	Rental income Q1 2019 in MEUR	Change in rental income in MEUR
Austria	23	699.1	20.6	8.9	8.9	0.0
Germany	4	337.1	9.9	3.6	3.7	-0.1
Poland	20	598.5	17.6	9.7	10.0	-0.3
Czech Republic	16	341.1	10.1	5.3	5.0	0.3
Hungary	23	492.4	14.5	8.3	8.0	0.3
Romania	13	484.5	14.3	9.7	9.0	0.7
Slovakia	19	214.7	6.3	4.1	4.0	0.1
Other countries	20	223.6	6.6	4.5	4.6	0.0
IMMOFINANZ	138	3,390.9	100.0	54.2	53.2	1.0
Rental income from properties sold/ acquired, IFRS 15 and IFRS 16 adjustments and development projects				19.8		
IMMOFINANZ				74.0		

Standing investments like-for-like by asset class and brand

Standing investments like-for-like ¹	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rental income Q1 2020 in MEUR	Rental income Q1 2019 in MEUR	Change in rental income in MEUR
Office	48	2,144.4	63.2	29.6	28.9	0.7
thereof myhive	20	1,042.5	30.7	14.9	14.1	0.8
Retail	89	1,239.0	36.5	24.5	24.2	0.2
thereof VIVO!/Shopping Center	8	404.4	11.9	8.0	7.9	0.1
thereof STOP SHOP/Retail Park	80	829.6	24.5	16.3	16.2	0.1
Others	1	7.5	0.2	0.1	0.1	0.0
IMMOFINANZ	138	3,390.9	100.0	54.2	53.2	1.0

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

¹ This calculation only includes the properties which were fully owned by IMMOFINANZ during both periods. In other words, the calculation excludes new acquisitions, completions and sales. The VIVO! Bratislava (Slovakia) and VIVO! Cluj-Napoca (Romania) are not included in the like-for-like analysis due to the extensive modernisation projects which were carried out at these shopping centers in the previous year.

Office standing investments

The carrying amount of the 53 office standing investments totalled EUR 3,016.3 million as of 31 March 2020 (31 December 2019: 53 investments and EUR 3,024.4 million). These assets represented 64.7% of the standing investment portfolio and 55.2% of the rental income from this portfolio in the first quarter of 2020. A regional analysis shows the focal points of the office properties in the core markets of Poland (EUR 736.7 million), Austria (EUR 617.9 million) und Germany (EUR 566.0 million).

The office standing investments have 1,027,549 sqm of rentable space (31 December 2019: 1,035,844 sqm). Based on annualised rental income (Q1 2020: EUR 39.2 million), the office portfolio generated a gross return of 5.2% and a return of 5.5% based on invoiced rents. The office properties in the myhive brand represent a carrying amount of EUR 1,567.3 million and generated a gross return of 5.5% or 5.8% based on invoiced rents.

The occupancy rate in the office portfolio rose slightly during the first quarter to 95.4% as of 31 March 2020 (31 March 2019: 92.5%; 31 December 2019: 95.3%), while the offices in the myhive brand have an occupancy rate of 95.5%. The vacancy rate equals 4.1% according to the EPRA calculation formula (31 December 2019: 4.2%), and the WAULT* equalled 4.4 years as of 31 March 2020 (31 December 2019: 4.6 years).

* Average unexpired lease term weighted by rental income, excluding open-ended contracts

Key data on the office standing investments by category

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
IMMOFINANZ	53	3,016.3	100.0	1,027,549	980,493	95.4
thereof myhive	23	1,567.3	52.0	546,646	521,876	95.5

Standing investments	Rental income Q1 2020 in MEUR	Gross return (invoiced rents return) in %	Carrying amount financing in MEUR	Financing costs floating interest in % ¹	Financing costs incl. derivatives in %	LTV in %
IMMOFINANZ	39.2	5.2 (5.5)	1,271.8	1.2	1.6	42.2
thereof myhive	21.4	5.5 (5.8)	677.9	1.4	1.9	43.3

¹ Financing costs based on nominal outstanding liability

Retail standing investments

The carrying amount of the 100 standing investments in the retail sector totalled EUR 1,641.0 million as of 31 March 2020 (31 December 2019: 100 investments and EUR 1,672.9 million). These properties represented 35.2% of the standing investment portfolio and generated 44.6% of rental income in the first quarter of 2020. The largest regional markets are Romania with EUR 348.9 million, Poland with EUR 282.6 million and Slovakia with EUR 265.1 million. The STOP SHOP retail parks have a carrying amount of EUR 936.7 million and a gross return of 7.9%, respectively 8.0% based on invoiced rents. The VIVO! shopping centers have a carrying amount of EUR 699.3 million; they generate a gross return of 7.4% and an invoiced rental return of 7.8%.

The retail standing investments have 969,665 sqm of rentable space (31 December 2019: 955,039 sqm). Based on annualised rental income (Q1 2020: EUR 31.6 million), the retail portfolio had a gross return of 7.7% and a return of 7.9% based on invoiced rents.

The occupancy rate in the retail properties equalled 97.5% at the end of March 2020 (31 March 2019: 97.5%; 31 December 2019: 98.3%). The occupancy rate in the STOP SHOP retail parks and VIVO! shopping centers equalled 97.9% and 97.0%, respectively. The WAULT* equalled 3.7 years as of 31 March 2020 (31 December 2019: 3.8 years).

Key data on the retail standing investments by category

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
IMMOFINANZ	100	1,641.0	100.0	969,665	945,564	97.5
thereof VIVO!/Shopping Center	10	699.3	42.6	313,945	304,399	97.0
thereof STOP SHOP/Retail Park	89	936.7	57.1	651,288	637,422	97.9

Standing investments	Rental income Q1 2020 in MEUR	Gross return (invoiced rents return) in %	Carrying amount financing in MEUR	Financing costs floating interest in % ¹	Financing costs incl. derivatives in %	LTV in %
IMMOFINANZ	31.6	7.7 (7.9)	640.3	1.6	2.0	39.0
thereof VIVO!/Shopping Center	13.0	7.4 (7.8)	203.6	1.7	2.2	29.1
thereof STOP SHOP/Retail Park	18.5	7.9 (8.0)	436.7	1.6	2.0	46.6

¹ Financing costs based on nominal outstanding liability.

* Average unexpired lease term weighted by rental income, excluding open-ended contracts

Development projects

The development projects had a carrying amount of EUR 225.2 million as of 31 March 2020, which represents 4.5% of the total property portfolio (31 December 2019: EUR 199.4 million and 3.4%). This amount includes EUR 203.1 million of active development projects and EUR 22.1 million of projects in the preparation or concept phase for which outstanding construction costs are not yet available. The active development projects have a total expected fair value of EUR 324.0 million after completion. The core markets in Germany and Austria are the focal point of development activities with expected fair values of EUR 160.3 million and EUR 102.4 million.

The development projects currently in preparation include the extensive modernisation of a further office property in Vienna and the expansion of a STOP SHOP retail park.

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 after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Austria	2	83.1	40.9	19.3	25,898	102.4	4.1	4.1
Germany	1	75.1	37.0	52.5	21,253	160.3	5.8	4.5
Poland	1	14.5	7.1	3.3	14,191	20.2	1.6	8.9
Romania	2	30.4	15.0	10.8	27,956	41.1	3.6	8.8
Active projects	6	203.1	100.0	85.9	89,298	324.0	15.1	5.2
Projects in preparation	6	22.1						
IMMOFINANZ	12	225.2						

¹ Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs.

Pipeline projects

Pipeline projects include planned development projects, undeveloped land and/or temporarily suspended projects. These projects had a carrying amount of EUR 168.7 million as of 31 March 2020 (31 December 2019: EUR 173.2 million) and include EUR 0.9 million for real estate inventories in Cologne as well as the Romanian Adama. Romania represents the focal point of the pipeline projects at EUR 92.8 million. As part of its corporate strategy, IMMOFINANZ intends to further reduce the scope of pipeline projects through selected sales.

Assets held for sale

The assets held for sale totalled EUR 147.6 million as of 31 March 2020 (including capitalised rights of use for building rights) and are not included in this portfolio report (31 December 2019: EUR 154.6 million). Concrete sale plans have been approved for these properties, and their sale is intended in the near future. Details are provided in note 3.3 to the supplementary information.

Consolidated Balance Sheet

All amounts in TEUR	Notes	31 03 2020	31 12 2019
Investment property	3.1	4,892,755	4,985,257
Property under construction		225,153	199,439
Other tangible assets		3,495	3,628
Intangible assets		24,568	24,619
Equity-accounted investments	3.2	442,715	478,191
Trade and other receivables		69,566	65,396
Income tax receivables		834	759
Other financial assets		9,879	10,449
Deferred tax assets		3,107	2,992
Non-current assets		5,672,072	5,770,730
Trade and other receivables		113,397	104,430
Income tax receivables		13,197	13,324
Assets held for sale	3.3	147,590	154,622
Real estate inventories		907	868
Cash and cash equivalents		310,789	341,161
Current assets		585,880	614,405
Assets		6,257,952	6,385,135
Share capital	3.4	112,085	112,085
Capital reserves	3.4	4,465,194	4,465,194
Treasury shares	3.4	-250,378	-250,378
Accumulated other equity		-195,428	-166,611
Retained earnings		-1,237,569	-1,200,196
Equity attributable to owners of IMMOFINANZ AG		2,893,904	2,960,094
Non-controlling interests		-23,774	-22,949
Equity		2,870,130	2,937,145
Liabilities from convertible bonds		281,752	281,344
Financial liabilities		2,243,928	2,307,684
Trade and other payables		53,965	50,475
Income tax liabilities		3	2
Provisions		18,194	18,135
Deferred tax liabilities		272,073	275,286
Non-current liabilities		2,869,915	2,932,926
Liabilities from convertible bonds		4,471	4,463
Financial liabilities		286,230	272,697
Trade and other payables		142,075	147,192
Income tax liabilities		6,336	5,795
Provisions		32,691	36,262
Liabilities held for sale	3.3	46,104	48,655
Current liabilities		517,907	515,064
Equity and liabilities		6,257,952	6,385,135

Consolidated Income Statement

All amounts in TEUR	Notes	Q1 2020	Q1 2019 ¹
Rental income	4.1	73,990	65,230
Operating costs charged to tenants		22,538	21,257
Other revenues		1,920	201
Revenues		98,448	86,688
Expenses from investment property	4.2	-12,418	-11,317
Operating expenses		-26,564	-25,016
Results of asset management		59,466	50,355
Results of property sales	4.3	-1,807	1,028
Results of property development	4.4	-747	-4,617
Other operating income	4.5	363	771
Other operating expenses	4.6	-13,813	-10,694
Results of operations		43,462	36,843
Revaluation result from standing investments and goodwill	4.7	-44,988	7,104
Operating profit (EBIT)		-1,526	43,947
Financing costs	4.8	-19,541	-14,944
Financing income	4.8	359	471
Foreign exchange differences		-1,613	-1,106
Other financial results	4.8	-5,310	-7,943
Net profit or loss from equity-accounted investments		-4,162	4,853
Financial results	4.8	-30,267	-18,669
Earnings before tax (EBT)		-31,793	25,278
Current income tax		-3,490	-3,842
Deferred tax		-2,365	3,858
Net profit or loss from continuing operations		-37,648	25,294
Net profit or loss from discontinued operations		0	5,136
Net profit or loss		-37,648	30,430
thereof attributable to owners of IMMOFINANZ AG		-37,373	30,836
thereof attributable to non-controlling interests		-275	-406
Basic earnings per share in EUR		-0.37	0.28
Diluted earnings per share in EUR		-0.37	0.25

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q1 2020	Q1 2019
Net profit or loss		-37,648	30,430
Other comprehensive income (reclassifiable)			
Currency translation adjustment		-1,123	-2,197
thereof changes during the financial year		-1,652	-1,082
thereof reclassification to profit or loss		529	-1,115
Other comprehensive income from equity-accounted investments	3.2	452	-1,380
thereof changes during the financial year		377	-1,776
thereof income taxes		75	396
Total other comprehensive income (reclassifiable)		-671	-3,577
Other comprehensive income (not reclassifiable)			
Other comprehensive income from equity-accounted investments	3.2	-28,696	9,841
thereof changes during the financial year		-38,261	13,122
thereof income taxes		9,565	-3,281
Total other comprehensive income (not reclassifiable)		-28,696	9,841
Total other comprehensive income after tax		-29,367	6,264
Total comprehensive income		-67,015	36,694
thereof attributable to owners of IMMOFINANZ AG		-66,190	37,314
thereof attributable to non-controlling interests		-825	-620

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1 2020	Q1 2019 ¹
Earnings before tax (EBT)		-31,793	25,278
Earnings before tax (EBT) from discontinued operations		0	5,136
Revaluations of investment properties	4.7	46,753	-6,344
Goodwill impairment and subsequent price adjustments		-45	0
Write-downs and write-ups on real estate inventories (including impending losses from forward sales)	4.4	0	1,001
Write-downs and write-ups on receivables and other assets		1,080	1,501
Net profit or loss from equity-accounted investments		4,163	-4,853
Foreign exchange differences and fair value measurement of financial instruments		10,314	8,148
Net interest income/expense		18,388	13,558
Results from deconsolidation		361	-1,527
Other non-cash income/expense/reclassifications		210	74
Gross cash flow before tax		49,431	41,972
Income taxes paid		-1,773	-3,875
Gross cash flow after tax		47,658	38,097
Change in real estate inventories		2,221	55,360
Change in trade and other receivables		-7,223	-5,501
Change in trade payables and other liabilities		-922	-7,927
Change in provisions		-2,697	170
Cash flow from operating activities		39,037	80,199
Acquisition of investment property and property under construction		-33,269	-35,056
Business combinations and other acquisitions, net of cash and cash equivalents		0	-8,360
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents		16,249	1,922
Acquisition of other non-current assets		-162	-142
Disposal of investment property and property under construction		5,760	36,544
Disposal of equity-accounted investments and cash flows from other net investment positions		0	7
Dividends received from equity-accounted investments	3.2	3,129	2,569
Interest or dividends received from financial instruments		36	63
Cash flow from investing activities		-8,257	-2,453
Increase in financial liabilities plus decrease in blocked cash and cash equivalents		958	674,882
Repayment of financial liabilities plus increase in blocked cash and cash equivalents		-31,953	-639,351
Derivatives		-2,546	-4,899
Interest paid		-22,920	-12,643
Share buyback	3.4	0	-54,355
Cash flow from financing activities		-56,461	-36,366
Net foreign exchange differences		-7,006	-810
Change in cash and cash equivalents		-32,687	40,570
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		341,161	631,754
Plus cash and cash equivalents in discontinued operations and disposal groups		3,980	252
Cash and cash equivalents at the beginning of the period		345,141	632,006
Cash and cash equivalents at the end of the period		312,454	672,576
Less cash and cash equivalents in discontinued operations and disposal groups	3.3	1,665	110
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		310,789	672,466

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	
Balance on 31 December 2019		112,085	4,465,194	-250,378	
Other comprehensive income	3.4				
Net profit or loss					
Total comprehensive income					
Balance on 31 March 2020		112,085	4,465,194	-250,378	
Balance on 31 December 2018		112,085	4,465,259	-106,414	
Other comprehensive income					
Net profit or loss					
Total comprehensive income					
Share buyback			-25	-54,330	
Balance on 31 March 2019		112,085	4,465,234	-160,744	

Accumulated other equity								
	Revaluation reserve (former AFS reserve)	IAS 19 reserve	Hedge accounting reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	12,767	-405	-3,398	-175,575	-1,200,196	2,960,094	-22,949	2,937,145
	-28,696		-396	275		-28,817	-550	-29,367
					-37,373	-37,373	-275	-37,648
	-28,696		-396	275	-37,373	-66,190	-825	-67,015
	-15,929	-405	-3,794	-175,300	-1,237,569	2,893,904	-23,774	2,870,130
	-8,886	-385	-925	-173,128	-1,470,672	2,816,934	-16,593	2,800,341
	9,841		-1,738	-1,625		6,478	-214	6,264
					30,836	30,836	-406	30,430
	9,841		-1,738	-1,625	30,836	37,314	-620	36,694
						-54,355		-54,355
	955	-385	-2,663	-174,753	-1,439,836	2,799,893	-17,213	2,782,680

Supplementary Information

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ as of 31 March 2020 were prepared for the period from 1 January 2020 to 31 March 2020 (Q1 2020).

This consolidated interim financial report on IMMOFINANZ does not represent a report prepared in accordance with IAS 34. Information on the applied IFRS, significant accounting policies and further information and disclosures can be found in IMMOFINANZ's consolidated financial statements as of 31 December 2019, which form the basis for this consolidated interim financial report.

The income statement was adjusted in comparison with the first quarter of 2019. The change involves compounding effects of EUR 0.3 million (Q1 2019: EUR 0.3 million) from outstanding purchase price receivables which are no longer allocated to discontinued operations.

The consolidated interim financial report is presented in thousand Euros ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Scope of Consolidation

The following table shows the development of the scope of consolidation in Q1 2020:

Scope of consolidation	Subsidiaries full consolidation	Joint ventures at equity	Associates at equity	Total
Balance on 31 December 2019	228	2	7	237
Companies no longer included				
Sales	-1	0	0	-1
Mergers	-2	0	0	-2
Liquidations	-2	0	0	-2
Balance on 31 March 2020	223	2	7	232
thereof foreign companies	153	2	0	155
thereof in liquidation	10	0	0	10

3. Notes to the Consolidated Balance Sheet

3.1 Investment property

All amounts in TEUR	Q1 2020
Beginning balance	4,985,257
Deconsolidations	-43,270
Currency translation adjustments	-2,842
Additions	3,843
Revaluation	-44,526
Reclassifications	-3,087
Reclassification from/to assets held for sale	-2,620
Ending balance	4,892,755

The disposals reported in the first quarter of 2020 consist primarily of a company in Poland. Information on revaluations is provided under note 4.7.

3.2 Equity-accounted investments

The carrying amount of the equity-accounted investments totalled EUR 442.7 million as of 31 March 2020, whereby EUR 440.8 million are attributable to S IMMO AG. Based on the 19,499,437 shares held by IMMOFINANZ, the book value per share of S IMMO AG equals EUR 22.61. The share of results from equity-accounted investments reported on the income statement amounts to EUR -4.2 million, whereby EUR -5.5 million are attributable to S IMMO AG.

There were no objective indications of impairment to the S IMMO investment as of 31 March 2020.

3.3 Assets and specific liabilities held for sale

Of the assets and liabilities held for sale as of 31 December 2019, one retail property in Romania was sold during Q1 2020.

Management's plans to sell remain in effect for the other assets and liabilities which were classified as held for sale as of 31 December 2019, but which had not been sold as of 31 March 2020.

The assets and liabilities held for sale as of 31 March 2020 are summarised as follows:

All amounts in TEUR	Carrying amount as of 31 03 2020	Carrying amount as of 31 12 2019
Investment property	90,796	88,446
Property under construction	54,440	61,485
Deferred tax assets	23	27
Trade and other receivables	666	684
Cash and cash equivalents	1,665	3,980
Assets held for sale	147,590	154,622
Reclassifiable reserves	-904	-904
Financial liabilities	42,705	45,365
Trade and other payables	2,204	2,185
Provisions	334	335
Deferred tax liabilities	861	770
Liabilities held for sale	46,104	48,655

3.4 Equity

In view of the Covid-19 pandemic, IMMOFINANZ rescheduled the 27th annual general meeting which was originally planned for 22 May 2020 in Vienna to 1 October 2020. Consequently, the resolution on the distribution of profit for 2019 and the dividend will also be postponed to that date.

4. Notes to the Consolidated Income Statement

4.1 Rental income

All amounts in TEUR	Office	Retail	Other	Q1 2020
				Total
Office space	33,493	32	53	33,578
Retail space	2,011	31,062	0	33,073
Other space	6,378	835	126	7,339
thereof parking areas	3,751	91	108	3,950
thereof warehouse space	1,365	89	0	1,454
thereof hotel	410	0	0	410
thereof advertising and telecommunications	465	605	0	1,070
thereof other	386	50	18	454
Total	41,882	31,929	179	73,990

All amounts in TEUR	Office	Retail	Other	Q1 2019
				Total
Office space	28,264	116	0	28,380
Retail space	2,074	29,001	0	31,075
Other space	4,904	744	127	5,775
thereof parking areas	2,990	77	109	3,176
thereof warehouse space	1,000	72	0	1,072
thereof advertising and telecommunications	511	573	0	1,084
thereof other	403	22	18	443
Total	35,242	29,861	127	65,230

In comparison with previous reports, the presentation of rental income was adjusted to provide more precise information on the types of revenue by asset class.

4.2 Expenses from investment properties

All amounts in TEUR	Q1 2020	Q1 2019
Commission expenses	-126	-121
Maintenance	-3,020	-3,097
Operating costs charged to building owners	-4,367	-3,960
Property marketing	-919	-1,373
Personnel expenses from asset management	-1,354	-1,222
Other expenses from asset management	-569	-462
Fit-out costs	-448	-881
Write-off of receivables from asset management	-1,438	-599
Other expenses	-177	398
Total	-12,418	-11,317

4.3 Proceeds from the sale of properties

All amounts in TEUR	Q1 2020	Q1 2019
Office	0	28,132
Retail	5,760	6,128
Other	0	2,279
Proceeds from property sales	5,760	36,539
Less carrying amount of sold properties	-5,760	-36,539
Net gain/loss from property sales	0	0
Results from deconsolidation	-361	1,528
Sales commissions	0	-86
Personnel expenses from property sales	-468	-347
Legal, auditing and consulting fees from property sales	-343	-304
Other expenses	317	-56
Expenses from property sales	-494	-793
Revaluation results from properties sold and held for sale	-952	293
Total	-1,807	1,028

The property sales in Q1 2020 involved a retail property in Brasov, Romania.

The positive amount reported under other expenses in Q1 2020 resulted from the release of reserves in connection with a previously sold property in Baia Mare, Romania.

4.4 Results of property development

All amounts in TEUR	Q1 2020	Q1 2019
Proceeds from the sale of real estate inventories	516	52,964
Cost of real estate inventories sold	-4	-52,597
Other costs to sell for real estate inventories	0	-513
Write-down related reversals of real estate inventories	0	204
Write-down of real estate inventories	0	-1,205
Operating costs charged to building owners-inventories	-24	-61
Other expenses from real estate inventories	0	-1,065
Expenses from real estate inventories	-24	-2,640
Expenses from real estate development	-467	-1,291
Revaluation results from properties under construction	-768	-1,053
Total	-747	-4,617

4.5 Other operating income

All amounts in TEUR	Q1 2020	Q1 2019
Expenses charged on	4	34
Insurance compensation	41	23
Income from derecognised liabilities	6	61
Reimbursement for penalties	37	305
Miscellaneous	275	348
Total	363	771

4.6 Other operating expenses

All amounts in TEUR	Q1 2020	Q1 2019
Administrative expenses	-31	-41
Legal, auditing and consulting fees	-1,508	-1,471
Penalties	-3	-27
Levies	-418	-350
Advertising	-825	-593
EDP and communications	-801	-620
Expert opinions	-135	-137
Personnel expenses	-8,783	-5,469
Other write-downs	-343	-264
Miscellaneous	-966	-1,722
Total	-13,813	-10,694

The increase in personnel expenses compared with the first quarter of 2019 is attributable, above all, to the resignation of Oliver Schumy from the Executive Board as of 18 March 2020.

4.7 Revaluation results from investment property and goodwill

The results from the revaluation of investment properties, property under construction and properties held for sale include negative effects of EUR 46.8 million from the impact of the Covid-19 pandemic. Of this total, EUR 45.0 million are attributable to standing investments.

Slightly higher market returns, above all in the retail business, were reflected through a range of approximately 0 to 25 basis points in connection with the internal valuation of portfolio properties (depending on the region and asset class).

4.8 Financial results

All amounts in TEUR	Q1 2020	Q1 2019
For financial liabilities AC	-17,286	-13,169
For derivative financial instruments	-2,255	-1,775
Total financing costs	-19,541	-14,944
For financial receivables AC	304	425
For derivative financial instruments	55	46
Total financing income	359	471
Foreign exchange differences	-1,613	-1,106
Profit or loss on other financial instruments and proceeds on the disposal of financial instruments	3	-5
Valuation of financial instruments at fair value through profit or loss	-5,671	-7,036
Valuation adjustments and impairment of receivables	358	-902
Other financial results	-5,310	-7,943
Net profit or loss from equity-accounted investments	-4,162	4,853
Total	-30,267	-18,669

AC: Financial assets/liabilities measured at amortised cost

The results from the measurement of financial instruments at fair value through profit or loss consist primarily of valuation gains and/or losses on derivative financial instruments (interest rate swaps).

Information on the profit or loss from equity-accounted investments is provided in note 3.2.

5. Subsequent Events

On 23 April, the Supervisory Board appointed Ronny Pecik to the Executive Board as of 4 May 2020 for a period of three years. Mr. Pecik will take over the position of chairman (CEO).

The legal regulations implemented to contain Covid-19 have been gradually lifted in recent weeks, beginning with mid-April in Austria, in nearly all countries where IMMOFINANZ owns retail properties. At the present time, 79% of IMMOFINANZ's retail space has reopened. Romania represents an exception, where the VIVO! shopping centers remain closed.

Financial calendar

26 August 2020 ¹	Announcement of results for the first half of 2020
27 August 2020	Financial report on the first half of 2020
21 September 2020	Record date for participation in the 27th annual general meeting
1 October 2020	27th annual general meeting
5 October 2020	Expected ex-dividend date
6 October 2020	Expected date for the determination of dividend rights (record date)
7 October 2020	Expected dividend payment date
25 November 2020 ¹	Announcement of results for the first three quarters of 2020
26 November 2020	Interim financial statements on the first three quarters of 2020

¹ Publication after close of trading at the Vienna Stock Exchange

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