IMMOFINANZ

On the path to the IMMOFINANZ Group

IMMOEAST shareholders approve merger with IMMOFINANZ

Together one of Europe's leading real estate companies

Improved balance sheet and financing structure

3rd Quarter Report

as of 31 January 2010

KEY DATA ON IMMOFINANZ AG

Corporate Data

	31 January 2010	Change in %	31 January 2009
Revenues in EUR mill.	552.8	-0.47 %	555.4
Results of operations (EBITDA) in EUR mill.	281.7	32.66 %	212.4
Operating profit (EBIT) in EUR mill.	246.7	114.06 %	-1,754.4
Earnings before tax (EBT) in EUR mill.	265.8	108.00 %	-3,320.7
Gross cash flow in EUR mill.	252.9	43.64 %	176.1
Equity in EUR mill. (including minority interests)	4,864.1	2.26 %	4,756.5
Equity as a % of the balance sheet total	40.9%	9.82 %	37.2%
Balance sheet total in EUR mill.	11,900.2	-6.88 %	12,779.9
Book value per share in EUR	4.92	-0.63 %	4.95
Net asset value per share in EUR	5.55	-4.90 %	5.84

Property Data

	31 January 2010	Change in %	31 January 2009
Number of properties - investment properties	1,683	- 6.19 %	1,794
Book value of investment properties in EUR mill.	8,300.2	- 0.38 %	8,331.5
Number of properties - properties under construction	98	4.26 %	94
Book value of properties under construction in EUR mill.	411.8	-29.10 %	580.8
Number of properties - inventories	44	- 27.87 %	61
Book value of property inventories in EUR mill.	267.5	8.82 %	245.8
Lettable space in sqm	9,454,911	- 8.07 %	10,284,622

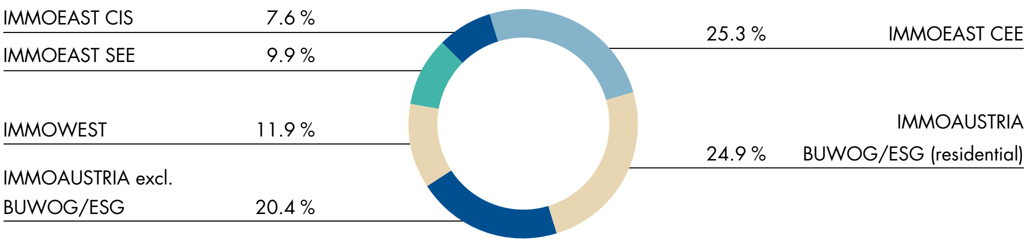
Stock Exchange Data

	31 January 2010	Change in %	31 January 2009
Earnings per share in EUR	0.48	111.80 %	-4.06
Share price at end of period in EUR	2.39	168.54 %	0.89
Number of shares	476,750,894	3.86 %	459,050,894
Market capitalisation at end of period in EUR mill.	1,139.4	178.90 %	408.5

Portfolio Structure

Distribution of investment properties (bookvalues) by segments

As of 31.01.2010



Dear Shareholders,

Shareholders approve merger of IMMOFINANZ and IMMOEAST

The third quarter of the 2009/10 financial year was perhaps the most important to date in the history of IMMOFINANZ. Shareholders at the Extraordinary General Meeting on 20 January approved the merger with the subsidiary company IMMOEAST with an overwhelming majority, creating the new "IMMOFINANZ Group" and thereby setting the course for a successful future. The merger will be formally concluded in the coming weeks.

Even though both companies have worked together closely for many years and had largely identical Executive Boards, the significance of this merger for the financial outlook of IMMOFINANZ cannot be overestimated: complicated structures, complex internal accounting settlements, structure-related potential conflicts of interest and, last but not least, the duplication of efforts and the ensuing costs should in no way characterise a modern listed company. The elimination of these structural weaknesses will benefit the shareholders of both companies.

General settlement with Constantia Privatbank and Constantia Packaging B.V. about to conclude

As well as laying the groundwork for the merger, another problem from the past has largely been resolved: negotiations for a general settlement with Constantia Privatbank and Constantia Packaging B.V. over receivables due to the IMMOFINANZ Group have brought an agreement in the material sense. The open legal details should soon be clarified, permitting the formal settlement of this issue during the 2009/10 financial year.

From the current point of view, it appears certain that a large part of the receivables due to IMMOFINANZ and IMMOEAST will be settled immediately. Additional revenues are expected in later years from the disposal of former Constantia Privatbank, now Aviso Zeta Bank, allocated to us through the settlement. The acquisition of this bank has turned out to be more complicated than originally assumed.

Major progress in refinancing

The structural improvements and the solution of past problems have also facilitated arrangements for necessary financing. Following the restructuring of a EUR 415 million syndicated loan in November 2009, refinancing of EUR 250 million for an IMMOEAST portfolio in Poland was concluded during February.

In the operating business, IMMOFINANZ Group continues to face a difficult market environment. The demand for office, retail and logistics space has still not recovered despite a slight easing of economic tensions, and rental prices remain under pressure in many submarkets. However, the positive signals are increasing and the downturn in property values has stopped on most of the markets relevant to IMMOFINANZ.

Opening of the Golden Babylon Rostokino mega shopping centre

One milestone in the reporting period was the completion of the company's largest development project to date: the Golden Babylon Rostokino. Through its subsidiary IMMOEAST IMMOFINANZ now owns 50 % of the largest shopping centre in Europe, which also represents a new landmark in the Moscow retail sector.

Another important change for the future development of earnings is the internalisation of facility management for more than 250 IMMOAUSTRIA properties. This extension of the value added chain in the IMMOFINANZ portfolio represents a sound potential for future earnings as well as a promising new area of business.

The financial indicators for the first three quarters of 2009/10 were also satisfactory. EBITDA (EUR 281.7 million) and cash flow (EUR 252.9 million) considerably increased. As the burdens from the revaluation of property and from depreciation and amortisation were just a fraction of the figure last year and the financial result drastically improved, earnings before tax (EBT) improved by no less than EUR 3.586 billion to EUR 265.8 million.

Prospects for the future considerably improved

The conditions for sustainable increases in revenue are established and IMMOFINANZ will benefit from this to a high degree from this next year within the framework of the future IMMOFINANZ Group.

Dr Eduard Zehetner
Chief Executive Officer

Daniel Riedl MRICS
Member of the Executive Board

Michael Wurzinger MRICS
Member of the Executive Board

MERGER OF IMMOEAST AND IMMOFINANZ

More than 99 % approval on the part of IMMOFINANZ shareholders for the merger

The Extraordinary General Meeting on 20 January 2010 approved the merger of IMMOFINANZ with its subsidiary company IMMOEAST. The relevant resolution for IMMOEAST was passed by that company's shareholders at an Extraordinary General Meeting on 21 January 2010. The shareholders of both companies passed these merger resolutions with a significant margin (IMMOFINANZ 99.99 %, IMMOEAST 96.2 %) that substantially exceeded the required three-fourths majority. The company resulting from this merger will operate under the name "IMMOFINANZ Group".

The merger with IMMOEAST AG as the transferring company and IMMOFINANZ AG as the receiving company was executed retroactively as of 30 April 2009, i.e. the end of the 2008/09 financial year.

In the scope of the merger, IMMOEAST shareholders are to receive three IMMOFINANZ shares in return for two IMMOEAST shares. These will be issued by IMMOFINANZ in the scope of a capital increase to the amount of EUR 589 million. The currently 45.36 % IMMOEAST minority shareholders (IMMOFINANZ holds 54.64 % itself) will hold 567.4 million of the total of 1,044 billion IMMOFINANZ shares and therefore 54.34 % of the stakes in IMMOFINANZ following completion of the merger.

Exchange ratio determined on the basis of net asset value

The exchange ratio between IMMOEAST and IMMOFINANZ shares was determined by the relevant Executive Boards based on a valuation of the two companies. This valuation reflected the respective net asset values as of the valuation date on 31 October 2009, and the agreed exchange ratio was confirmed by valuations under the discounted cash flow method. PwC Wirtschaftsprüfung GmbH, which was appointed as the merger auditor, reviewed and confirmed this exchange ratio. The investment banks that served as consultants for the merger – Morgan Stanley for IMMOFINANZ and Deutsche Bank for IMMOEAST – also issued confirming opinions ("fairness opinions").

The merger of IMMOFINANZ and IMMOEAST will lead to a significant improvement in the financial situation and financial perspectives of both companies:

Merger to provide numerous advantages

- IMMOFINANZ will no longer control IMMOEAST, and this will eliminate potential conflicts of interest between the two companies.
- A consolidated shareholder base will be created, which will substantially improve the company's opportunities for financing over the capital markets.
- Inter-company receivables and liabilities will be eliminated, and the balance sheet structure simplified accordingly.
- Cost savings and synergies will be realised.
- Transparency will be increased and corporate governance improved.
- The IMMOFINANZ share will become more liquid.
- The IMMOFINANZ Group will have access to better opportunities in the operating business as a unified company and as one of the leaders on the property markets in Central, Eastern and South-Eastern Europe.
- The streamlined financial structure will also improve opportunities for debt financing.

When the merger takes effect, the business activities and the investments of IMMOEAST AG will be split off into the newly founded IMBEA IMMOEAST Beteiligungsverwaltung AG (a 100 % subsidiary of IMMOEAST AG). The economic reason for this "downstream" spin off is to take advantage of the guarantee provided by IMMOEAST AG for the 2009 - 2011 IMMOFINANZ convertible bond.

Merger likely to enter into force in 2009/10 business year

The approaching merger of IMMOFINANZ and IMMOEAST will become effective with its recording in the Austrian company register. Before this can take place, the Polish financial market authority must approve a prospectus because the exchange of shares is considered a public offer in Poland. This procedure is currently in progress and, from the current point of view, should be completed in the foreseeable future so that registration can be completed during the 2009/10 financial year that ends on 30 April 2010.

MARKET ENVIRONMENT

Situation stabilises, but remains difficult

The real estate markets relevant to IMMOFINANZ in Central and Eastern Europe and in Austria continue to be in a difficult phase, although the situation has at least stabilised in broad areas and there are again signs of a slight improvement in the situation in numerous submarkets.

The real estate markets are a reflection of the overall economic situation: after to some extent massive declines in gross domestic product in 2009, slight economic growth is forecast again for most countries this year. Last year's losses can only be made up for to a small extent, however. For real estate markets this will bring a return to a more or less balanced relationship between deliveries and demand for space. In general, however, the slight economic recovery is not sufficient for an appreciable and long-term reduction of vacancy rates, which rose substantially in 2008 and 2009.

Investment markets recover faster than rental market

The development of property prices on the investment markets is far more positive than the rental situation. In IMMOFINANZ's core markets, the rise in market yields that led (together with declines in rent levels) to a sizeable decline in property prices has virtually come to a standstill. In several submarkets, particularly in the area of prime properties, a market segment in which IMMOFINANZ has traditionally had a particularly strong presence, yields are again declining, resulting in a slight recovery in real estate prices.

The speedier recovery of investment markets is primarily due to two factors: on the one hand, the investment markets reflects (positive) expectations of further development in rentals; on the other hand, the markets are profiting from the additional funds withdrawn from the financial markets and flowing into direct real estate investments. This is especially attributed to the growing fears of an appreciable rise in inflation, and real estate investment traditionally offers particularly effective protection against this.

Austria

Average rents stable, weakness in top segment

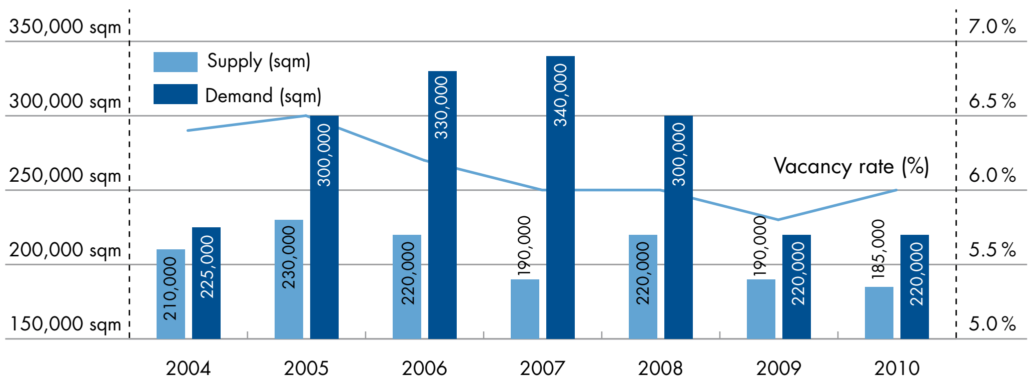
Rental levels on the office market have largely stabilised in the important medium price segment (EUR 13 to EUR 15). There are still declines in the absolute top properties, where little more than EUR 20 can be obtained; however, their share of overall demand has declined substantially. Production of new space will fall to its lowest level in a decade in 2010; in the medium term the low level of new construction will continue to provide relief to the market.

The residential sector is showing positive development. Here, new construction has also dropped off considerably, while demand for rental flats is stable or rising slightly. Consequently, even in the economic crisis, rent levels for flats did not decline.

A turn for the better is anticipated on the investment markets for 2010. Prime yields have surpassed peak levels, and prices for top properties (fully let office buildings in quality locations) are beginning to pick up again. However, recovery of the market as a whole is still hindered by weak demand for properties of medium to poorer quality.

Prices for first-class properties pick up again

Vienna Office Market



Source: EHL

Poland

Poland has become exemplary in Europe in economic terms, and the situation on the real estate market is considerably better than in other countries in the region. Vacancy rates have already begun to fall, and office rents in prime locations are rising. Liquidity on the investment market improved considerably beginning in the second half year of 2009. Prime yields of 7.25 % are likely to change little in 2010.

Czech Republic

The Prague office market has made it through the low point of the crisis. Due to the considerable decline in deliveries by nearly two thirds compared to 2009, the vacancy rate is likely to fall slightly in 2010. Average and prime rents have also stabilised. Demand for office space is considerably less than it was prior to the economic crisis, however. Prime yields for office properties reached 7.5 %, with the a slight downward tendency since then; German real estate funds, in particular, are making increasing investments again.

Office vacancy rate in Prague will fall in 2010

Hungary

Barely escaping national bankruptcy in 2009, Hungary has managed a remarkable improvement in its economic and financial situation, which, however, has yet to impact the real estate market. Vacancy rates remain high – they reach nearly 20 % on the Budapest office market – and no recovery is in sight for rents, which fell substantially in 2008 and 2009. A positive development to report is that after a long period of illiquidity, the investment market began to recover again at the end of 2009. This signals increasing optimism for the Hungarian real estate market among international investors.

Romania

Improved economic situation still lacking positive consequences for real estate market

Romania is still IMMOFINANZ Group's most difficult core market. The surplus of office space in the capital city of Bucharest will expand further due to an increase in property completions in 2010; accordingly, rents remain under pressure and the already high vacancy rates will continue to rise. For retail real estate the situation is just as problematic. Numerous shopping centres are battling extremely high vacancy rates, particularly in the regional centres, nor is an end to the downward trend in the development of purchasing power anticipated.

High yields in Bucharest

Yields are considerably higher than in Central European countries. Even for prime properties in the central business district of Bucharest, they are above 9.5 %.

Slovakia

The Slovak retail market has not only been strongly impaired by the global economic crisis, as have all other markets; the introduction of the euro has also altered price relationships with respect to neighbouring countries substantially, and shopping tourism from Slovakia to Austria, Hungary and the Czech Republic poses an added strain. Large shopping centres in the capital city of Bratislava, located near the border, have been particularly affected. The retail parks in the country's regional centres have proven to be more robust due to their geographic location and especially because of their tenant structure (discounters, retail chains in the low and medium price range).

Russia

Considerably more and bigger new shopping centres

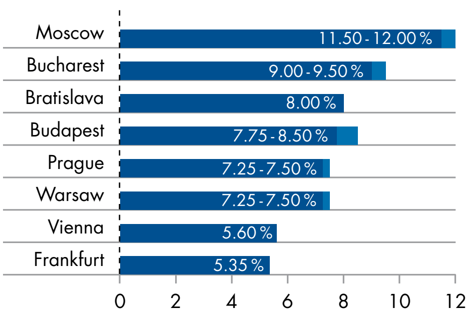
The Moscow retail market, which is especially important for IMMOFINANZ Group, is characterised by a strong rise in the production of new shopping space. At nearly 500,000 sqm, the high level of the previous year is likely to be reached again in 2010. This will ensure that new centres face relatively high vacancy rates, resulting in postponements to prevent opening with low occupancy rates. A considerable reduction in completions is expected again in 2012, as no new projects were begun in 2009 and the first months of 2010. For years among Europe's highest, Moscow retail rents are showing a slight decline at present, and this trend could continue for some time yet.

Germany

Despite the stabilisation of the German economy, on the German office real estate market there are only a few signs of improvement. On the internationally most highly regarded submarket of Frankfurt the 2009 vacancy rate rose by 0.9 percentage points to 13.6 %, while prime rents declined on the year by 10 %. Appearing to develop positively in the course of the year, the fact that in the fourth quarter revenues for space were substantially below those of the third quarter was particularly disappointing. In contrast, that the rise in yields was halted and the 2009 prime yield even declined again slightly from 5.4 % to 5.35 % was positive.

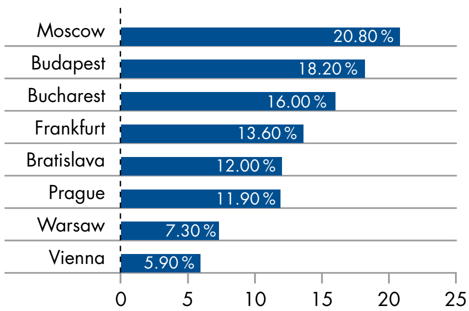
Top office returns

Rents from - to



Source: Jones Lang LaSalle, EHL (Vienna, Bratislava)

Office vacancy rate



DEVELOPMENT OF BUSINESS

Revaluation Result

The result of the property revaluation, which was clearly positive in the first half year, reversed in the third quarter of the financial year. The EUR 33.35 million decrease for the third quarter led to a negative revaluation result totalling EUR 9.49 million in the first three quarters. Although most market yields in the third quarter generally fell slightly, the revaluation of the Central and Eastern European currencies relevant for the subsidiary IMMOEAST led to a negative revaluation result.

Fluctuations in the exchange rate lead to negative revaluation result

Net yields of existing properties

Country	Offices	Retail	Logistics	Residential
IMMOEAST CEE	6.75 %	7.48 %	7.42 %	-
IMMOEAST SEE	9.45 %	7.29 %	-	–
IMMOEAST CIS	-	12.45 %	13.94 %	-
IMMOAUSTRIA	4.80 %	8.40 %	-	4.20 %
IMMOWEST	7.10 %	5.50 %	7.50 %	6.30 %

Development of Rents

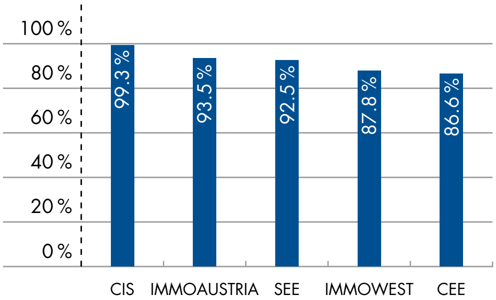
The development of rents was also negatively affected by the generally difficult economic situation in numerous markets in the third quarter of the 2009/10 financial year. This has had a particular effect on the rental income that can be generated from completed development projects. In some cases, the originally forecast rents cannot be fully reached. Profitability is substantially higher in the area of existing real estate, but here as well certain reductions are also having to be accepted when extending leases.

Development projects: calculated rent levels to some extent not attained

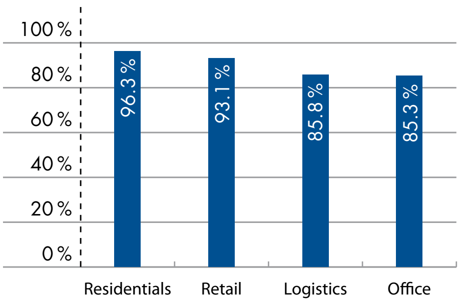
With respect to the geographical and sectoral submarkets, there are substantial differences in the development of rents and vacancies. For example, development was clearly above average in the residential sector, which is strongly represented in the portfolio, particularly at subsidiary IMMOAUSTRIA; Poland's development has been particularly positive among Central European markets, with a vacancy rate of just 2.5 %.

Through active asset management, occupancy rates were kept virtually stable, averaging 88.9 % (previous quarter: 89.4 %), and are still substantially above the market average. Rental income in the first three quarters totalled EUR 400.81 million, thus by annual comparison was virtually unchanged (2008/09: EUR 403.26).

Occupancy level by segment



Occupancy level by sector



Investor Relations

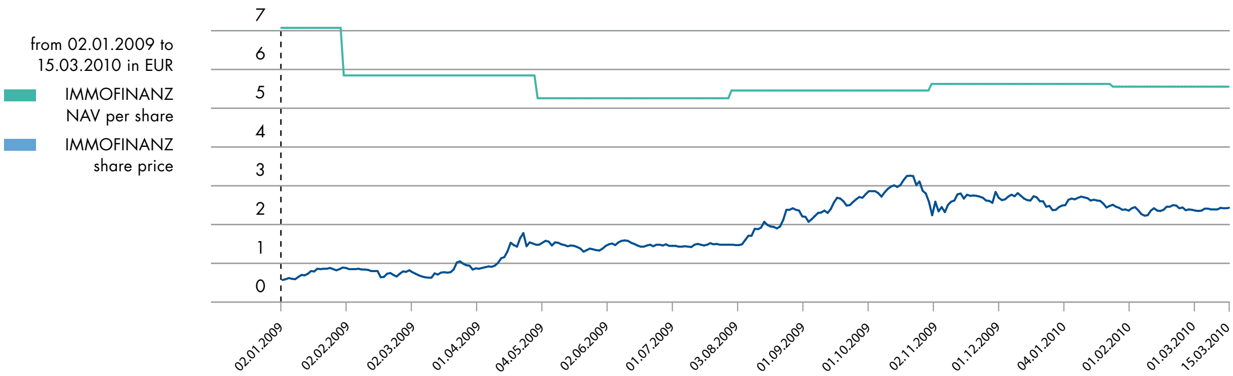
Numerous talks with international institutional investors

In the third quarter of 2009/10, numerous talks with investors were conducted, partly in the scope of road shows and partly through direct contacts with international institutional investors. The current measures to bolster profitability in operational business and the upcoming merger with IMMOEAST were the main topics discussed.

The IMMOFINANZ share price showed very positive development in the first three quarters of the 2009/10 financial year. At EUR 2.39, the closing share price at the end of the third quarter was 61 % higher than the EUR 1.48 at the end of the financial year. In the third quarter there was a decline of 10 % with respect to the closing share price of EUR 2.34 at the end of the second quarter, however.

Development of IMMOFINANZ share vs. NAV

from 02.01.2009 to 15.03.2010 in EUR



Information on the IMMOFINANZ share

Contact for investor relations	Margit Hermentin
Shareholders' telephone	+ 43 (0)5 7111
E-mail	investor@immofinanz.com
Internet	www.immofinanz.com
Stock market	**Vienna Stock Exchange:** Standard Market, Prime Market segment, Ticker Symbol IIA
ISIN	AT0000809058
Reuters	IMFI.VI
Bloomberg	IIA AV
Included in the following indexes	WBI, ATX Prime, Immobilien-ATX, GPR 250

SEGMENT AND PORTFOLIO REPORT

Overview of the IMMOFINANZ portfolio

	Revenues in EUR mill.	Book value in EUR mill.	Book value as a % of total portfolio
IMMOEAST CEE	**157.8**	**2,194.1**	**24.4 %**
IMMOEAST SEE	**60.3**	**1,098.2**	**12.3 %**
IMMOEAST CIS	**38.2**	**702.5**	**7.8 %**
IMMOAUSTRIA	**224.6**	**3,931.5**	**43.8 %**
IMMOWEST	**71.8**	**1,053.2**	**11.7 %**
IMMOFINANZ TOTAL	**552.8**	**8,979.5**	**100.0 %**

Investment properties, properties under construction, inventories

For the 2009/10 financial year, the focus of operations is on completing the projects remaining since reducing the development pipeline, and on asset and property management measures for increasing revenues and consequently optimising portfolio value. In the third quarter several properties were also sold.

Slovakia

Two large-scale lettings were finalised at the **Log Center Nove Mesto**. In December 2009, Kolormax rented 4,832 sqm of storage space and 218 sqm of office space for seven years. Just after the reporting period, 4,000 sqm of storage space and 404 sqm of office space were let to the Slovak company Solleers for five years.

Bosnia

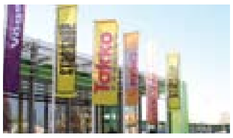
The **Srpska+ property** in Banja Luka was sold to an Austrian investor shortly after the reporting period. The planned development consisted of an office building. The sale was in line with the focus of IMMOEAST activities on core markets, which do not include Bosnia.

Significant progress was made on the sale of flats in the **Reprovac** development project. 60 % of the overall space (incl. a smaller share of office and retail space) was sold several months before completion in spring of 2010. Total usable space is 7,142 sqm.


Reprovac Banja Luka

Hungary

In December 2009, the remaining 90 % stake in the **Stop.Shop. Keszthely** retail park was acquired. 86 % of the 7,210 sqm centre, in which IMMOEAST previously held a 10 % stake, is let.


Stop.Shop. -
Retail parks

Serbia

The sale of condominiums in the **Francuska residential project** in Belgrade made considerable progress in the reporting period. At the end of the third quarter, 32 % of the total of 8,757 sqm of space (incl. a smaller share of office and retail space) was sold; there are reservations for additional flats. The average sales price is above than EUR 2,000 per sqm. Completion of the project will take place in the second quarter of 2010.

Romania

A total of approx. 1,100 sqm of cooling and office space in **Log Center Ploiesti** was handed over to the existing tenant after the reporting period; the hall is now virtually fully let. The lease was concluded for ten years.

Austria

Construction of **BUWOG's large-scale Heller Fabrik** project is well underway in the third quarter of 2009/2010. The project consists of a residential park with 239 flats, a nursing home with space for 265 residents built in the scope of a public private partnership with the City of Vienna as well as a local shopping facilities and office space. The investment volume for the largest project in the history of BUWOG to date is EUR 122 million.

The topping-out ceremonies **for BUWOG's Waidhausenstraße (1140 Vienna), Linzerstraße (1140 Vienna)** and Moselgasse (1100 Vienna) projects took place in the third quarter. The three development projects will be completed during the second half of 2010; a total of 190 flats will be built here.

The **BUWOG/ESG Group** sold 75 flats with usable space totalling 5,846 sqm in the third quarter, and a total of 206 flats with usable space of 16,447 sqm in the first three quarters. These sales generated significant additional earnings for BUWOG and ESG.


Jacquingasse 16–18, Vienna 1030

In January 2010, the office property at **Jacquingasse 16–18** (7,300 sqm office and storage area, 190 spaces in the underground garage) in Vienna's third district was sold to an Austrian investor.

In January 2010, the commercial property at **Richard-Strauß-Straße 33** in Vienna's 23rd district was also sold to an Austrian investor.


Logistics Park Vahingen, Germany

Germany

Several major new leases were concluded in the third quarter with the logistics subsidiary **Deutsche Lagerhaus**. In the **Vaihingen logistics** centre 25,652 sqm were let to the shipping firm Dachser, thus 100 % of the 46,000 sqm property is let. In the **Düsseldorf logistics centre** 6,368 sqm were let to "cosmetics factory". In the same period only one lease for 19,708 sqm in the **Bülach logistics centre** expired. Thus net space let for Deutsche Lagerhaus was increased by 14,840 sqm.

In the same period existing leases for a total of 133,276 sqm were extended by **Deutsche Lagerhaus** in the **Groß-Gerau, Freystadt, Nürnberg I, Niederaula and Egerkingen (Switzerland)** centres as well. The most significant lease extension took place in Egerkingen (41,435 sqm to the Swiss retail group Valora).

The development plan pursued together with the German company Frankonia for the **Andreasquartier project in Düsseldorf** was unconditionally approved by the city of Düsseldorf in December 2009. The tenants (courts for the city of Düsseldorf and the state of North Rhine-Westphalia) will use the properties until the end of April 2010; afterward the extensive building measures will begin.

Netherlands

In January 2010 IMMOWEST's stakes in the **self-storage chain City Box** operating in the Netherlands was increased by another 4.995 %, thus IMMOWEST now holds 95.005 % of the stakes. City Box owns 21 self-storage centres with usable space totalling 74,961 sqm.

IMMOFINANZ Opens Europe's Largest Shopping Centre

Golden Babylon Rostokino: with 240,000 sqm of usable space Europe's number 1

In the 3rd quarter of 2009/10, IMMOFINANZ`s subsidiary company IMMOEAST AG realised its largest development project by far: Golden Babylon Rostokino was opened in the densely populated Moscow district of Sviblovo. With 170,000 sqm of retail space and 240,000 sqm of total usable space, it is not only the Moscow retail industry's new flagship, but the largest shopping centre in Europe. There are a total of 440 shops on two floors and 6,500 customer parking spaces. Golden Babylon Rostokino was built in cooperation with developer and local partner Patero; Patero will hold 50 % of the stakes until an agreed occupancy level is reached and all construction work has been completed.

Upon opening, 75 % of the retail space was either let or pre-let. Advanced negotiations are already being conducted concerning another 15 % of the rental space. Anchor tenants include renowned international retail chains such as Media Markt, H&M, Inditex (Zara, Zara Home), Maratex (ESPRIT, Orsay), JamilCo (Levi's), Calvin Klein, Frey Wille, Lacoste, Top Shop, the DIY chain Castorama, the Finnish department store chain Stockmann and the Russian food hypermarket O'key. In addition, a cinema with 14 theatres and numerous restaurants and cafes complete the range of offers.

Excellent transport connection

Golden Babylon Rostokino has excellent prospects for the future, above all due to its strong catchment area and accessible location. The shopping centre is in a central location in the region of the densely populated districts of Sviblovo, Rostokino and Yaroslavsky. The intersection of "Prospect Mira" and the planned "4th Transport Ring", where Golden Babylon Rostokino is located, is one of the most important hubs in the Moscow transportation system.

The revenues generated through Golden Babylon Rostokino will make a significant contribution to IMMOEAST's cash flow. For example, the projected annual rental income of EUR 100 million upon full occupancy is higher than the total rental income from the Romanian, Hungarian or Czech IMMOEAST properties in the 2009/10 business year.

IMMOEAST already owns four shopping centres in Moscow and is the leading investor on the market for retail real estate in the Russian capital. Golden Babylon 1 (Otradnoe, 25,262 sqm), Golden Babylon 2 (Yasenevo, 8,808 sqm) and 5th Avenue (21,598 sqm) are on average let at 98 % and generate annual rental income of EUR 31.8 million.

Golden Babylon Rostokino: 75 % of the 170,000 sqm of retail space let or pre-let

Consolidated Income Statement

All amounts in TEUR	1 November 2009 - 31 January 2010	1 May 2009 - 31 January 2010	1 November 2008 - 31 January 2009	1 May 2008 - 31 January 2009	1 May 2009 - 31 January 2010 excl. foreign exchange effects [1]
Revenues	**190,930.9**	**552,812.7**	**191,719.3**	**555,406.5**	**552,812.7**
Other operating income [2]	-6,395.3	51,693.3	2,747.7	62,142.6	51,693.3
Expenses related to properties	-66,202.6	-189,432.3	-66,401.1	-200,321.0	-189,432.3
Other operating expenses	-37,021.3	-103,082.0	-53,138.4	-170,077.8	-103,082.0
Personnel expenses	-6,540.0	-18,784.6	-5,807.5	-16,447.2	-18,784.6
Cost of goods sold	-4,000.1	-11,468.1	-13,679.0	-18,330.8	-11,468.1
Results of operations (EBITDA)	**70,771.6**	**281,739.0**	**55,441.0**	**212,372.3**	**281,739.0**
Revaluation of properties [2]	-33,352.1	-9,493.4	176,214.7	-936,457.6	133,143.6
Depreciation and amortisation	-15,343.4	-25,546.9	-101,422.2	-678,379.8	-23,480.8
Addition to provision for onerous contracts	0.0	0.0	-35,329.2	-351,951.3	0.0
Operating profit (EBIT)	**22,076.1**	**246,698.7**	**94,904.3**	**-1,754,416.4**	**391,401.8**
Net financing costs	-28,560.7	-85,605.7	-49,140.6	-141,835.0	-85,605.7
Other financial results	62,588.7	75,527.0	-613,588.8	-1,086,038.6	-17,192.3
Share of (profit)/loss from associated companies	2,307.8	29,180.6	-105,277.5	-338,413.4	29,180.6
Financial results	**36,335.8**	**19,101.9**	**-768,006.9**	**-1,566,287.0**	**-73,617.4**
EARNINGS BEFORE TAX (EBT)	**58,411.9**	**265,800.6**	**-673,102.6**	**-3,320,703.4**	**317,784.4**
Income taxes	-813.1	-44,712.0	91,343.3	564,319.3	
Net profit for the period	**57,598.8**	**221,088.6**	**-581,759.3**	**-2,756,384.1**	
Due to equity holders of the parent company	**21,111.4**	**105,642.7**	**-312,168.7**	**-1,863,268.5**	
Due to minority interests	**36,487.4**	**115,445.9**	**-269,590.6**	**-893,115.6**	
Basic earning per share in EUR	**0.30**	**0.48**	**-0.72**	**-4.06**	
Diluted earnings per share in EUR	**0.25**	**0.39**	**-0.54**	**-3.10**	

[1] Only revaluation results and other financial results were adjusted for foreign exchange effects.
The adjustment of the other components of earnings would have required unreasonable expense and was therefore not made.

[2] In the past, when investment property was sold, the previous year's book value was generally recorded as the cost of sales (i.e. disposal of book value). We are now using the book value of the previous quarter, which is normally identical to the sales price, as sales processes are often drawn out over a longer period of time. For the current quarter, this has resulted in a reduction in other operating income and a corresponding increase in the revaluation results. Due to negligible differences in valuations, values have not been adjusted for the same quarter last year.

Statement of Comprehensive Income

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Net profit for the period	**221,088.6**	**-2,756,384.1**
Other results recognised directly in equity		
Fair value reserve	1,894.8	-69,935.6
Deferred taxes recognised directly in equity	-552.0	18,027.4
Realisation of unrealised losses	718.2	367.5
Realisation of deferred taxes recognised directly in equity	-170.0	-91.9
Currency translation adjustment	36,728.3	-274,497.8
Total other results recognised directly in equity	**38,619.3**	**-326,130.4**
Total comprehensive income	**259,707.9**	**-3,082,514.5**
Due to equity holders of the parent company	**128,042.2**	**-2,049,014.8**
Due to minority interests	**131,665.7**	**-1,033,499.7**

The statement of comprehensive income is a requirement of the revised IAS 1. Please refer to section 1, Accounting and Valuation Principles.

Consolidated Balance Sheet as of 31 January 2010

All amounts in TEUR	31 January 2010	30 April 2009
Investment property	8,299,685.4	7,890,236.0
Property under construction	411,759.3	572,674.5
Other tangible assets	23,200.6	22,382.9
Intangible assets	195,140.6	185,018.3
Shares in associated companies	164,296.3	144,818.3
Other financial instruments	355,906.5	402,605.1
Receivables and other assets	702,017.5	629,106.3
Deferred tax assets	240,514.3	184,869.2
Non-current assets	**10,392,520.5**	**10,031,710.5**
Receivables and other assets	674,903.4	680,616.6
Properties held for sale	550.0	5,173.5
Inventories	267,488.7	236,466.8
Financial instruments	1,067.9	1,775.8
Cash and cash equivalents	563,648.7	712,987.1
Current assets	**1,507,658.7**	**1,637,019.9**
ASSETS	**11,900,179.2**	**11,668,730.4**
Share capital	494,987.0	476,579.0
Reserves	2,448,999.1	2,432,007.1
Revaluation reserve	113,083.6	113,619.7
Retained earnings and consolidated profit	-628,294.2	-736,431.4
Currency translation adjustment	-83,984.4	-104,418.0
	2,344,791.1	**2,181,356.4**
Minority interests	2,519,267.2	2,383,911.2
Equity	**4,864,058.3**	**4,565,267.6**
Long-term financial liabilities	4,764,568.4	4,548,211.3
Trade accounts payable	3,215.1	4,282.3
Provisions	149,761.2	171,026.8
Other liabilities	221,367.0	241,136.0
Deferred tax liabilities	902,852.4	794,197.0
Non-current liabilities	**6,041,764.1**	**5,758,853.3**
Short-term financial liabilities	643,566.4	1,008,490.7
Trade accounts payable	66,308.9	72,528.4
Provisions	91,842.9	92,570.3
Other liabilities	192,638.6	171,020.1
Current liabilities	**994,356.8**	**1,344,609.4**
EQUITY AND LIABILITIES	**11,900,179.2**	**11,668,730.4**

Statement of Changes in Equity

Financial Year 2009/10

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority-interests	TOTAL
Balance on 30 April 2009	**476,579.0**	**2,432,007.1**	**113,619.7**	**-736,431.4**	**-104,418.0**	**2,383,911.2**	**4,565,267.6**
Fair value reserve				3,362.9		-1,468.1	1,894.8
Deferred taxes recognised directly in equity				-936.4		384.4	-552.0
Realisation of unrealised losses				409.7		308.5	718.2
Realisation of deferred taxes recognised directly in equity				-92.9		-77.1	-170.0
Currency translation adjustment				-708.1	20,364.3	17,072.1	36,728.3
Net income recognised directly in equity				**2,035.2**	**20,364.3**	**16,219.8**	**38,619.3**
Net profit as of 31 January 2010				105,642.7		115,445.9	221,088.6
Total recognised income and expense for the period				**107,677.9**	**20,364.3**	**131,665.7**	**259,707.9**
Equity from the conversion of convertible bonds	18,408.0	16,992.0					35,400.0
Capital increase						18.1	18.1
Distribution						-721.9	-721.9
Structural changes			-367.7	534.1		4,398.8	4,565.2
Change in consolidation method/ addition to consolidation range			-168.4		65.7	-85.3	-188.0
Deconsolidations					3.6	5.8	9.4
Common Control Transactions				-74.8		74.8	
BALANCE ON 31 JANUARY 2010	**494,987.0**	**2,448,999.1**	**113,083.6**	**-628,294.2**	**-83,984.4**	**2,519,267.2**	**4,864,058.3**

Financial Year 2008/09

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority-interests	TOTAL
Balance on 30 April 2008	**476,527.7**	**2,415,451.5**	**109,364.0**	**1,346,405.9**	**480.6**	**3,528,981.4**	**7,877,211.1**
Fair value reserve				-60,602.8		-9,332.8	-69,935.6
Deferred taxes recognised directly in equity				15,694.2		2,333.2	18,027.4
Realisation of unrealised losses				367.5			367.5
Realisation of deferred taxes recognised directly in equity				-91.9			-91.9
Currency translation adjustment				149.8	-141,263.1	-133,384.5	-274,497.8
Net income recognised directly in equity				**-44,483.2**	**-141,263.1**	**-140,384.1**	**-326,130.4**
Net profit as of 31 January 2009				-1,863,268.5		-893,115.6	-2,756,384.1
Total recognised income and expense for the period				**-1,907,751.7**	**-141,263.1**	**-1,033,499.7**	**-3,082,514.5**
Equity from the conversion of convertible bonds	51.3	267.6					318.9
Structural changes				-23,964.6	-1,420.6	-9,016.8	-34,402.0
Change in consolidation method/ addition to consolidation range			16.1		-2,321.9	-1,911.4	-4,217.2
Deconsolidations					115.7	37.0	152.7
BALANCE ON 31 JANUARY 2009	**476,579.0**	**2,415,719.1**	**109,380.1**	**-585,310.4**	**-144,409.3**	**2,484,590.5**	**4,756,549.0**

Segment Reporting

Segmentation by regions

	IMMOAUSTRIA		IMMOEAST	
All amounts in TEUR	**Q3 2009/10**	**Q3 2008/09**	**Q3 2009/10**	**Q3 2008/09**
Offices	33,419.7	38,310.3	87,376.0	86,344.5
Logistics/commercial	26,232.2	27,272.4	12,087.6	11,132.8
Retail	5,539.0	6,035.2	79,852.2	73,108.3
Recreation/hotel	5,586.7	4,013.8	380.0	372.9
Residential	80,146.0	77,456.6	34.7	33.1
Parking	4,061.7	13,320.0	4,750.1	4,866.2
Rental income	**154,985.3**	**166,408.3**	**184,480.6**	**175,857.8**
Sale of inventories	10,441.1	5,923.0	5,372.9	13,884.3
Operating costs charged to tenants	51,260.7	52,024.1	61,745.4	58,128.0
Other revenues	7,963.5	7,366.9	4,703.0	4,847.5
Revenues	**224,650.6**	**231,722.3**	**256,301.9**	**252,717.6**
Other operating income	12,565.4	44,809.0	24,374.7	24,578.1
Expenses related to properties	-95,949.3	-107,261.3	-73,190.5	-75,800.5
Other operating expenses	-34,870.6	-46,044.0	-41,164.6	-98,991.2
Personnel expenses	-10,034.7	-11,450.6	-4,057.1	-1,632.2
Cost of goods sold	-7,780.3	-5,821.3	-4,073.3	-12,208.2
Results of operations (EBITDA)	**88,581.1**	**105,954.1**	**158,191.1**	**88,663.6**
Revaluation of properties	24,522.9	-257,789.3	-30,703.7	-507,715.4
Thereof revaluation of investment property	35,865.4	6,358.6	143,563.7	120,901.2
Thereof revaluation of construction in progress	330.9	0.0	24,021.7	0.0
Thereof impairment charges to investment property	-10,139.8	-264,147.9	-193,662.9	-628,616.6
Thereof impairment charges to construction in progress	-1,533.6	0.0	-4,626.2	0.0
Depreciation and amortisation	-4,880.3	-7,997.3	-19,915.3	-634,243.3
Allocation to provisions for onerous contracts	0.0	0.0	0.0	-351,951.3
Operating profit (EBIT)	**108,223.7**	**-159,832.5**	**107,572.1**	**-1,405,246.4**
SEGMENT ASSETS	**5,300,302.7**	**6,512,389.9**	**5,746,152.2**	**8,408,934.3**
SEGMENT LIABILITIES	**2,861,969.4**	**4,950,153.1**	**2,506,180.3**	**2,803,583.0**

IMMOWEST		Other and group eliminations		IMMOFINANZ Group	
Q3 2009/10	Q3 2008/09	Q3 2009/10	Q3 2008/09	Q3 2009/10	Q3 2008/09
7,674.7	8,702.3	0.0	0.0	128,470.4	133,357.1
36,512.7	36,173.5	0.0	0.0	74,832.5	74,578.7
1,997.5	920.0	0.0	0.0	87,388.7	80,063.5
3,808.2	5,019.0	0.0	0.0	9,774.9	9,405.7
10,643.2	9,441.8	0.0	0.0	90,823.9	86,931.5
710.6	741.5	0.0	0.0	9,522.4	18,927.7
61,346.9	**60,998.1**	**0.0**	**0.0**	**400,812.8**	**403,264.2**
205.6	397.0	0.0	0.0	16,019.6	20,204.3
9,671.9	9,390.3	0.0	0.0	122,678.0	119,542.4
635.8	181.2	0.0	0.0	13,302.3	12,395.6
71,860.2	**70,966.6**	**0.0**	**0.0**	**552,812.7**	**555,406.5**
24,230.4	307.9	-9,477.2	-7,552.4	51,693.3	62,142.6
-20,292.5	-17,259.2	0.0	0.0	-189,432.3	-200,321.0
-19,559.3	-19,439.4	-7,487.5	-5,603.2	-103,082.0	-170,077.8
-2,230.9	-2,370.9	-2,461.9	-993.5	-18,784.6	-16,447.2
386.7	-261.3	-1.2	-40.0	-11,468.1	-18,330.8
54,394.6	**31,943.7**	**-19,427.8**	**-14,189.1**	**281,739.0**	**212,372.3**
-3,312.6	-170,952.9	0.0	0.0	-9,493.4	-936,457.6
34,244.1	8,507.4	0.0	0.0	213,673.1	135,767.2
636.1	0.0	0.0	0.0	24,988.6	0.0
-36,263.9	-179,460.3	0.0	0.0	-240,066.6	-1,072,224.8
-1,928.9	0.0	0.0	0.0	-8,088.7	0.0
-764.7	-36,072.6	13.4	-66.6	-25,546.9	-678,379.8
0.0	0.0	0.0	0.0	0.0	-351,951.3
50,317.3	**-175,081.8**	**-19,414.4**	**-14,255.7**	**246,698.7**	**-1,754,416.4**
1,486,453.8	**1,687,075.9**	**-632,729.5**	**-3,828,487.1**	**11,900,179.2**	**12,779,913.0**
1,327,546.1	**1,455,422.5**	**340,425.1**	**-1,185,794.6**	**7,036,120.9**	**8,023,364.0**

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Earnings before tax	265,800.6	-3,320,703.4
Revaluation/amortisation/reversal of negative goodwill	85,173.9	1,632,509.3
Share of profit/(loss) from associated companies	-29,180.6	338,413.4
Gain/(loss) on the sale of non-current assets	-7,596.9	59,872.7
Gains on the change in investments	-11,524.7	-10,055.3
Temporary changes in the fair value of financial instruments	-115,036.3	1,009,494.7
Income taxes paid	-7,941.3	-27,331.2
Net financing costs	83,584.8	142,268.8
Other non-cash income/(expenses)	-10,390.3	351,588.7
GROSS CASH FLOW	**252,889.2**	**176,057.7**
Receivables and other assets	-99,945.0	-364,301.4
Trade accounts payable	-9,555.6	-1,823.1
Provisions (excl. tax provisions and provisions for onerous contracts)	8,515.8	14,010.9
Other liabilities	118,479.3	147,120.3
CASH FLOW FROM OPERATING ACTIVITIES	**270,383.7**	**-28,935.6**
Acquisition of property	-286,088.3	-524,654.6
Acquisition of property companies less cash and cash equivalents	-14,131.9	-65,302.4
Acquisition of other tangible assets	-3,763.0	-2,762.9
Acquisition of intangible assets	-1,934.1	-2,536.7
Acquisition of financial instruments	-61,028.4	-343,704.1
Proceeds from the sale of property companies less cash and cash equivalents	58,807.5	36,749.4
Proceeds from the sale of non-current assets	95,020.3	310,173.6
Proceeds from the sale of financial instruments	43,132.0	187,755.7
Interest income from financial instruments	11,119.8	35,668.9
CASH FLOW FROM INVESTING ACTIVITIES	**-158,866.1**	**-368,613.1**
Cash inflows from long-term financing	189,056.1	268,748.5
Profit / loss on changes in equity	4,429.9	-34,402.0
Repayment of short-term debt	-162,982.5	-234,958.6
Repayment of long-term debt	-201,791.7	0.0
Interest expense	-103,262.0	-169,600.4
Distribution	-721.9	0.0
CASH FLOW FROM FINANCING ACTIVITIES	**-275,272.1**	**-170,212.5**
Differences arising from foreign currency translation	13,708.2	-34,111.0
CHANGE IN CASH AND CASH EQUIVALENTS	**-150,046.3**	**-601,872.2**
Cash and cash equivalents at the beginning of the period	714,762.9	1,181,331.6
Cash and cash equivalents at the end of the period	564,716.6	579,459.4
CHANGE IN CASH AND CASH EQUIVALENTS	**-150,046.3**	**-601,872.2**

NOTES

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 January 2010 was prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. The interim financial report was prepared according to the rules of IAS 34.

For information on the IFRS applied by IMMOFINANZ AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2009. There were no changes in the standards applied, with the exception of the points listed below.

The preparation of this interim financial report reflects the initial application of the revised IAS 40 (Investment Property), IAS 1 (Presentation of Financial Statements) and IAS 23 (Borrowing Costs), which are applicable to financial years beginning on or after 1 January 2009.

The changes to IAS 40 relate to the valuation of property under construction (development projects). These projects were previously valued at amortised cost, but must now be stated at fair value. This change in accounting policy had the following effect on the consolidated income statement of IMMOFINANZ AG: the development projects contained hidden reserves as of the balance sheet date on 30 April 2009, which were recognised through profit or loss during the first three quarters of 2009/10. Beginning on 1 May 2009, changes in the fair value of these properties were included under revaluation results and totalled TEUR 16,900.1, respectively TEUR 24,659.7 after an adjustment for foreign currency effects as of 31 January 2010.

One of the major changes to IAS 1 is the statement of comprehensive income, which presents the components of profit or loss recognised to the income statement as well as the components of income and expenses recognised directly in equity.

In accordance with the revised IAS 23, borrowing costs must be capitalised as of 1 January 2009. This revision did not lead to any change in accounting or valuation policies because it represents the method previously applied by IMMOFINANZ AG.

New expert opinions were not commissioned to establish the fair value of the IMMOFINANZ properties as of 31 January 2010.

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

2. Consolidation range

2.1. Initial consolidations

The following acquisitions and newly founded companies were added to the IMMOFINANZ consolidation range as of 31 January 2010:

Segment	Country	Headquarters	Company	Stake	Type of consolidation	Date of initial consolidation
IMMOAUSTRIA	A	Vienna	Rennweg 54 OG	100.00 %	V	05.05.2009
IMMOAUSTRIA	A	Vienna	BUWOG - Facility Management GmbH	100.00 %	V	24.08.2009
IMMOAUSTRIA	A	Vienna	IMMOEAST Immobilien GmbH	100.00 %	V	07.10.2009
IMMOAUSTRIA	A	Vienna	Tertia Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Sexta Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Secunda Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Octo Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Septima Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Quarta Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	Quinta Immobilienanlagen GmbH	100.00 %	V	10.11.2009
IMMOAUSTRIA	A	Vienna	IMBEA Immoeast Beteiligungsverwaltung AG	100.00 %	V	02.12.2009
IMMOEAST	H	Budapest	Center Invest Bcsaba Kft.	100.00 %	V	14.07.2009
IMMOEAST	H	Budapest	Stop.Shop Kisvárda Kft.	100.00 %	V	14.07.2009
IMMOWEST	F	Paris	EURL DU LOGISTIQUES NICE	100.00 %	V	16.09.2009

V = Full consolidation

2.2. Deconsolidations

In the reporting period the following companies were sold or liquidated or eliminated from the consolidation range through a merger:

Segment	Country	Headquarters	Company	Stake	Type of consolidation	Date of initial consolidation
IMMOAUSTRIA	A	Vienna	Business Park Vienna Holding AG	100.00 %	V	19.01.2010
IMMOAUSTRIA	A	Vienna	Tertia Immobilienanlagen GmbH	100.00 %	V	26.01.2010
IMMOEAST	PL	Warsaw	ImmoPoland Residential I Sp. Z o.o. w likwidacji	47.50 %	Q	09.10.2009
IMMOEAST	PL	Warsaw	Residea Tau Sp. z o.o.	50.00 %	Q	25.11.2009
IMMOEAST	RO	Bucharest	NH Entity Corporation SRL	50.00 %	Q	01.08.2009
IMMOEAST	RO	Bucharest	NH Global Time SRL	50.00 %	Q	01.08.2009
IMMOEAST	RO	Bucharest	NH Pacific Corporation SRL	50.00 %	Q	01.08.2009
IMMOEAST	SRB	Belgrade	Bewo International d.o.o. Beograd	50.00 %	Q	26.01.2010
IMMOEAST	L	Luxembourg	Immoeast Luxembourg 1 SARL	100.00 %	V	01.07.2009
IMMOEAST	L	Luxembourg	Multi-ImmoEast Central European Property Fund C.V.	45.00 %	Q	31.07.2009
IMMOEAST	L	Luxembourg	Immoeast Luxembourg 2 SARL	100.00 %	V	05.08.2009
IMMOEAST	KY	George Town	Perlagonia Cayman	100.00 %	V	31.01.2010
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 1 GmbH & Co. KG	100.00 %	V	09.09.2009
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 3 GmbH & Co. KG	100.00 %	V	09.09.2009
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 4 GmbH & Co. KG	100.00 %	V	09.09.2009
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 2 GmbH & Co. KG	100.00 %	V	10.09.2009
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 5 GmbH & Co. KG	100.00 %	V	10.09.2009
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 6 GmbH & Co. KG	100.00 %	V	10.09.2009
IMMOWEST	L	Luxembourg	IMF Luxemburg I S.à.r.l.	100.00 %	V	11.09.2009
IMMOWEST	L	Luxembourg	IMF Luxemburg II S.à.r.l.	100.00 %	V	11.09.2009
IMMOWEST	L	Luxembourg	IMF Luxemburg III S.à.r.l.	100.00 %	V	11.09.2009

V = Full consolidation, Q = Proportionate consolidation

2.3. Structural changes and transition consolidations

In the following companies there were changes in equity in the reporting period:

				beforehand		afterwards		
Segment	Country	Headquarters	Company	Stake	Type of consolidation	Stake	Type of consolidation	Date of initial consolidation
IMMOAUSTRIA	A	Vienna	REVIVA Am Spitz Liegenschafts AG	86.80 %	V	100.00 %	V	01.05.2009
IMMOEAST	CZ	Prague	STOP.SHOP.Rakovnik s.r.o.	50.00 %	Q	100.00 %	V	18.06.2009
IMMOEAST	CZ	Znaim	Nakupni Centrum Trebic s.r.o.	50.50 %	Q	100.00 %	V	30.09.2009
IMMOEAST	CZ	Znaim	Nakupni Centrum AVENTIN Tabor s.r.o.	50.50 %	Q	100.00 %	V	30.09.2009
IMMOEAST	RO	Bucharest	Klyos Media s.r.l.	100.00 %	V	100.00 %	V	29.01.2010
IMMOWEST	NL	Amsterdam	IMMOWEST Storage Holding B.V.	90.02 %	V	95.01 %	V	29.01.2010

V = Full consolidation, Q = Proportionate consolidation

The stake owned in REVIVA Am Spitz Liegenschafts AG equals 100 % less one share.

3. Selected notes to the Consolidated Balance Sheet

3.1. Investment property and property under construction

The development of the fair value of investment property is as follows:

All amounts in TEUR	Investment properties
Balance on 1 May 2009	**7,895,409.4***
Change in consolidation range	-79,178.2
Change in consolidation method	18,857.3
Currency translation adjustments	132,113.1
Additions	145,709.1
Disposals	-87,189.0
Revaluation	-26,393.5
Use of provisions for onerous contracts	-4,167.9
Reclassification	304,525.1
Balance on 31 January 2010	**8,299,685.4**

* thereof TEUR 5,173.5 is accounted for by properties held for sale.

In the reporting period six properties of the OIK portfolio were acquired in the IMMOAUSTRIA segment, including a property in Graz and five properties in Vienna. In the IMMOWEST segment four properties were acquired, including two properties in Germany, one in France and one in the Netherlands.

Jacquingasse 16–18 in Vienna was sold in the scope of a share deal. Richard-Strauß-Straße 33 in Vienna and the office building in Duisburg, Germany were also sold.

The development of the fair value of property under construction is shown in the following table:

All amounts in TEUR	Property under construction
Balance on 1 May 2009	**572,674.5**
Change in consolidation range	-26,559.1
Change in consolidation method	817.8
Currency translation adjustments	9,776.9
Additions	139,714.3
Disposals	-7,267.1
Revaluation	16,900.1
Reclassification	-293,748.1
Balance on 31 January 2010	**412,309.3***

* thereof TEUR 550,0 is accounted for by properties held for sale.

The additions to development projects are capitalised building costs.

3.2. Net Asset Value

Net asset value is calculated in accordance with Best Practices Policy Recommendation (6.3) of the European Public Real Estate Association (EPRA) based on the following principles:

Equity as shown in the IFRS financial statements (excluding minority interests) is adjusted by the difference between the carrying value and the fair value of property that does not qualify for valuation at fair value. An adjustment is also made to equity for financial instruments that are not stated at fair value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity.

The result of the calculation is as follows:

All amounts in TEUR	31 January 2010		30 April 2009		31 January 2009	
Equity before minority interests	2,344,791.1		2,181,356.4		2,271,958.5	
Goodwill	-190,606.9		-180,876.9		-201,611.7	
Deferred tax assets	-57,138.2		-184,869.2		-591,238.3	
Deferred tax liabilities	781,672.4	2,878,718.4	794,197.0	2,609,807.3	992,427.5	2,471,535.9
Property under construction (carrying value)	411,759.3		572,674.5		580,849.3	
Property under construction (fair value)	411,759.3	0.0	605,991.9	33,317.3	903,558.7	322,709.4
Inventories (carrying value)	267,488.7		236,466.8		245,825.6	
Inventories (fair value)	274,233.4	6,744.7	246,386.4	9,919.5	252,676.1	6,850.5
Properties held for sale (carrying value)	550.0		0.0		97,123.0	
Properties held for sale (fair value)	550.0	0.0	0.0	0.0	97,123.0	0.0
Shares in associated companies (carrying value)	164,296.3		144,818.3		174,059.8	
Shares in associated companies (fair value)	164,296.3	0.0	144,818.3	0.0	174,059.8	0.0
Minority interests		-238,594.2		-241,214.7		-121,062.4
Net asset value		**2,646,868.9**		**2,411,829.4**		**2,680,033.5**
Number of shares (in 1,000)		476,750.9		459,050.9		459,050.9
Net asset value per share (in EUR)		**5.55**		**5.25**		**5.84**

3.3. Book value per share

The book value per share is calculated by dividing equity before minority interests by the number of shares:

	31 January 2010	30 April 2009	31 January 2009
Equity before minority interests (in TEUR)	2,344,791.1	2,181,356.4	2,271,958.5
Number of shares (in 1,000)	476,750.9	459,050.9	459,050.9
Book value per share (in EUR)	**4.92**	**4.75**	**4.95**

3.4. Receivables and other assets

All amounts in TEUR	31 January 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2009
Trade accounts receivable					
Rents receivable	49,219.4	45,273.6	379.7	3,566.1	36,738.4
Miscellaneous	30,464.7	30,464.7	0.0	0.0	34,793.8
Accounts receivable from joint venture partners	**410,342.9**	**25,900.0**	**316,251.9**	**68,191.0**	**366,224.3**
Accounts receivable from associated companies	**49,402.7**	**4,158.3**	**0.0**	**45,244.4**	**39,917.6**
Other receivables and assets					
Cash and cash equivalents, blocked	80,643.3	80,643.3	0.0	0.0	115,998.2
Financing	570,410.4	370,570.7	1,656.5	198,183.2	560,682.0
Tax authorities (transaction taxes)	61,996.7	17,575.4	44,421.3	0.0	64,413.8
Administrative duties	143.7	143.7	0.0	0.0	104.1
Property management	10,110.2	10,016.8	18.9	74.5	6,701.9
Tax authorities (income taxes)	11,269.9	11,208.1	61.8	0.0	14,693.8
Insurance	2,924.3	2,922.7	0.0	1.6	1,186.3
Commissions	4,571.1	2,388.4	1,878.3	304.4	3,932.3
Accrued interest	537.7	537.7	0.0	0.0	1,503.5
Costs for the procurement of funds	911.7	116.1	429.1	366.5	970.8
Outstanding purchase price receivables – sale of properties	19,107.4	18,980.0	127.4	0.0	17,049.1
Outstanding purchase price receivables – sale of stakes	4,631.4	4,613.4	0.0	18.0	4,863.6
Miscellaneous	70,233.4	49,390.5	12,319.4	8,523.5	39,949.3
TOTAL	**1,376,920.9**	**674,903.4**	**377,544.3**	**324,473.2**	**1,309,722.9**

Current receivables from financing transactions include TEUR 350,000.0 due from IMMOFINANZ Beteiligungs AG/ Constantia Packaging B.V.

Miscellaneous other receivables and assets include VAT receivables and receivables arising from financing as well as accruals for operating expenses and other items.

3.5. Financial liabilities

All amounts in TEUR	31 January 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2009
Liabilities arising from the issue of convertible bonds	971,672.7	2,558.6	789,893.7	179,220.4	1,030,299.1
Amounts due to financial institutions	3,975,416.4	601,018.9	1,805,262.1	1,569,135.4	4,052,276.8
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	3,406,850.1	545,756.3	1,328,844.7	1,532,249.1	3,546,898.1
Thereof not secured by collateral	568,566.3	55,262.6	476,417.4	36,886.3	505,378.8
Amounts due to local authorities	376,697.9	20,353.7	80,714.0	275,630.2	373,644.9
Liabilities arising from finance leases	70,168.7	10,711.8	25,542.2	33,914.7	80,230.9
Liabilities arising from the issue of bonds	1,505.1	69.8	1,435.3	0.0	3,042.3
Financial liability, limited partnership interest	7,795.1	7,758.7	0.0	36.4	7,488.7
Other financial liabilities	4,878.9	1,094.9	2,831.9	952.1	9,719.3
TOTAL	**5,408,134.8**	**643,566.4**	**2,705,679.2**	**2,058,889.2**	**5,556,702.0**

The key conditions of financial liabilities as of 31 January 2010 are as follows:

	Currency	Interest rate fixed/ variable	Remaining liability per company		Consolidated remaining liability per company [1]		
			in 1.000	in TEUR	in 1.000	in TEUR	Balance sheet in TEUR
Liabilities arising from the issue of convertible bonds	**EUR**					**1,062,300.0**	**971,672.6**
Amounts due to financial institutions	CHF	variable	179,492.1	122,103.5	166,781.9	113,457.1	
(Loans and cash advances)	CHF	fixed	42,594.0	28,975.5	42,594.0	28,975.5	
	CZK	variable	6,375.8	243.2	3,219.8	122.8	
	EUR	variable	3,386,394.6	3,386,394.6	2,984,506.9	2,984,506.9	
	EUR	fixed	528,998.4	528,998.4	436,044.1	436,044.1	
	PLN	variable	9,921.1	2,449.7	6,944.8	1,714.8	
	RON	variable	2,883.7	701.6	2,492.6	606.5	
	USD	variable	99,620.4	71,157.4	92,352.4	65,966.0	
	USD	fixed	199,747.1	142,676.5	111,050.8	79,322.0	
	EUR	variable	201,296.6	201,296.6	201,296.6	201,296.6 [2]	
	EUR	fixed	79,966.9	79,966.9	79,966.9	79,966.9 [2]	
Total liabilitites due to financial institutions				**4,564,963.9**		**3,991,979.1**	**3,975,416.4** [3]
Amounts due to local authorities	**EUR**	**fixed**	**564,928.7**	**564,928.7**	**564,928.7**	**564,928.7** [2]	**376,698.0** [4]
Liabilities arising from the issue of bonds	**EUR**	**variable**	**1,453.5**	**1,453.5**	**1,453.5**	**1,453.5** [2]	**1,505.1**
Finance leases	**EUR**					**108,524.4**	**70,168.6** [5]
Financial liability, limited partnership interest							**7,795.1**
Other							**4,878.9**
TOTAL							**5,408,134.8**

[1] Excl. associated companies

[2] Relates to BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH

[3] Discounted present value of the interest advantage from low-interest government loans in BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH.

[4] Discounted present value of the interest advantage of liabilities to public authorities in the BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH.

[5] Discounted interest component of finance leasing liabilities

The conversion period for the 2011 convertible bond began on 1 December 2009. By 31 January 2010 convertible bonds for the nominal price of EUR 35.4 million were converted. 17,700,000 new shares were issued. Share capital was increased to TEUR 18,408.00.

3.6. Other liabilities

All amounts in TEUR	31 January 2010	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2009
Present value of derivative financial instruments (liabilities)	91,046.6	0.0	91,046.6	0.0	105,351.6
Rental and lease prepayments	63,080.7	46,700.4	13,858.9	2,521.4	54,805.3
Tax authorities (transaction taxes)	14,495.7	14,437.0	2.2	56.5	15,924.7
Property management	3,628.7	3,588.7	0.0	40.0	5,276.6
Amounts due to joint venture partners	85.6	2.0	0.0	83.6	44.1
Participation rights and silent partners' interests	1,766.9	810.2	0.0	956.7	1,778.4
Amounts due to associated companies	768.4	52.4	687.3	28. Jul	102.9
Tax authorities (income taxes)	1,315.9	1,315.9	0.0	0.0	1,234.2
Construction and refurbishment	36,739.9	30,263.8	4,998.2	1,477.9	17,255.9
Income received from the sale of rental rights	339.9	213.2	98.3	28. Apr	461.2
Outstanding purchase prices (share deals)	16,506.1	16,459.1	47.0	0.0	20,141.1
Outstanding purchase prices (acquisition of properties)	555.0	0.0	555.0	0.0	19,367.9
Loans from joint venture partners	60,944.0	14,832.3	24,136.6	21,975.1	64,700.6
Loans from minority interests	13,044.6	12,714.7	329.9	0.0	17,197.1
Loans from third parties	19,297.8	977.8	1,408.0	16,912.0	20,361.8
Deposits	13,097.5	6,095.9	6,461.7	539.9	16,936.1
Financing and deposits BUWOG / ESG	42,282.7	13,682.0	9,746.7	18,854.0	45,111.2
Miscellaneous	35,009.6	30,493.2	2,171.1	2,345.3	6,105.2
TOTAL	**414,005.6**	**192,638.6**	**155,547.5**	**65,819.5**	**412,156.0**

4. Selected Notes to the Consolidated Income Statement

4.1. Impairment

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Impairment charges to property under construction	0.0	192,935.4
Impairment charges to inventories	2,833.9	99,283.9
Impairment charges to goodwill	0.0	110,358.8
Impairment charges to receivables	18,623.5	270,022.3
Other impairment charges	4,089.5	5,779.4
TOTAL	**25,546.9**	**678,379.8**

4.2. Other operating income

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Reversal of negative goodwill	0.0	208.8
Income from the disposal of properties	0.0	8,808.6
Expenses charged on	1,477.7	1,273.8
Reversal of provisions	5,964.5	2,741.7
Insurance compensation	2,972.1	708.4
Income from deconsolidations	11,524.7	10,055.3
Miscellaneous	29,754.3	38,346.0
TOTAL	**51,693.3**	**62,142.6**

4.3. Other operating expenses

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Administration	37,273.8	70,697.2
Legal, audit and consulting expenses	20,530.9	32,101.6
Commissions	2,693.3	6,475.5
Penalties	1,303.2	1,114.8
Taxes and duties	8,833.4	9,917.7
Advertising	6,463.9	7,945.5
Expenses charged on	654.8	537.0
Rental and lease expenses	463.0	790.8
Losses from the disposal of investment property	483.3	0.0
Losses on the disposal of property, plant and equipment	98.8	0.0
Translations	32.6	57.2
Expert opinions	5,894.9	10,552.5
Remuneration for Supervisory Board	295.5	293.3
Miscellaneous	18,060.6	29,594.7
TOTAL	**103,082.0**	**170,077.8**

4.4. Financial results

All amounts in TEUR	1 May 2009 - 31 January 2010	1 May 2008 - 31 January 2009
Interest and similar income	86,587.9	98,064.4
Interest and similar expenses	-172,193.6	-239,899.4
Net financing costs	**-85,605.7**	**-141,835.0**
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	16,278.0	-105,377.2
Share of profit/(loss) from investments in other companies	8,780.5	3,303.9
Valuation of financial instruments at fair value through profit or loss	-46,913.2	-610,526.8
Income from distributions	4,662.3	11,146.8
Currency translation adjustments	92,719.4	-384,585.3
Other financial results	**75,527.0**	**-1,086,038.6**
Share of profit/(loss) from associated companies	**29,180.6**	**-338,413.4**
FINANCIAL RESULTS	**19,101.9**	**-1,566,287.0**

The total in the position for the profit/loss on financial instruments and disposals of financial instruments includes revenues from the repurchase and conversion of convertible bonds in the amount of TEUR 32,963.1. Convertible bonds for a total nominal value of TEUR 57,900.0 were repurchased and convertible bonds for a nominal value of TEUR 35,400.0 converted.

The position “valuation of financial instruments at fair value through profit or loss” includes impairment charges for the Russian Development Fund (TEUR 5,490.7), FF&P Russia Real Estate Ltd. (TEUR 5,753.6), Global Emerging Property Fund (TEUR 6,597.1) and Carlyle Realty Halley Coinvestment IV, L.P. (TEUR 10,493.3) as well as the revaluation of Carlyle Realty V, L.P. (TEUR 4,008.5) and Triseas Korea Property Fund, L.P. (TEUR 2,669.2).

The profit/loss from associated companies includes the profit from TriGranit Holding Ltd in the amount of TEUR 28,568.8.

5. Transactions with related parties

Incentive programme for the Executive Board members of IMMOEAST and IMMOFINANZ AG.

In the course of 2009 IMMOFINANZ AG repurchased 269 convertible bonds due in 2014 (CB2014) and 480 convertible bonds due in 2017 (CB2017) for the aggregate principal amount of EUR 74,900,000 at a discount off the nominal value. 82 of the CB2014 repurchased and 88 of the CB2017 repurchased were sold to members of the Executive Boards of IMMOFINANZ AG and IMMOEAST AG in the scope of a planned long-term investment programme. To finance the purchase of the convertible bonds, the members of the Executive Boards were granted a EUR 1 million credit facility per Executive Board member at the usual borrowing conditions and IMMOFINANZ AG's repayment claims from the approved loan were secured by the convertible bonds sold.

6. Subsequent events

As of 9 February 2010 the remaining 50 % of the stakes in JUNGMANNOVA ESTATES a.s. and J.H. Prague a.s. were acquired and the stakes in PERL INVEST a.s., E.N.G. Property a.s., Stetkova Property Invest a.s. and PAN Development a.s. sold.

7. Statement by the Executive Board

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the interim financial statements and of the principal risks and uncertainties for the remaining three months of the financial year.

This quarterly interim report has been subjected neither to a complete audit nor to an audit review.

Vienna, 31 March 2010

The Executive Board

Dr Eduard Zehetner
Chief Executive Officer

Daniel Riedl MRICS
Member of the Executive Board

Michael Wurzinger MRICS
Member of the Executive Board

Imprint

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