
IMMOFINANZ

Annual Financial Report

of IMMOFINANZ AG 2008/09
in accordance with § 82 (4)
of the Austrian Stock Exchange Act

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A. COMPANY PROFILE

IMMOFINANZ serves as the holding company for three segments: IMMOEAST, IMMOAUSTRIA and IMMOWEST. The primary business activities of the company are concentrated on the development, acquisition and active management of properties. These activities also include the administration, realisation and sale of objects in order to optimise earnings.

Development,
acquisition and active
asset management

IMMOEAST is diversified through two types of segments: regional segmentation that is based on markets in CEE (Hungary, Czech Republic, Poland, Slovakia), SEE (Romania, Bulgaria, Serbia, Croatia, Bosnia and Slovenia), CIS (Russia and Ukraine) and Austria as well as sector segmentation according to the type of property (offices, logistics, commercial and residential objects). Parking facilities are not reported as a separate segment of business by IMMOEAST because the related income is normally connected with the rental of office or logistics space. However, parking is shown as a secondary segment due to the significance of these revenues.

IMMOEAST: focus on
six regional markets

IMMOAUSTRIA was merged into IMMOEAST during April 2009. The strategic development of this segment is characterised by the optimisation of the portfolio through selective sales and active asset management as well as expansion by the residential construction subsidiary BUWOG. The WIPARK Group, a subsidiary of IMMOAUSTRIA, was sold as of 30 April 2008.

IMMOAUSTRIA merged
with IMMOEAST
in 2008/09

The business activities of IMMOWEST are concentrated in Germany, with a focus on logistics facilities and high-quality urban development projects. The logistics subsidiary Deutsche Lagerhaus continued its growth course during the reporting year, above all through the expansion of existing objects.

IMMOWEST: logistics
and urban development
in Germany

IMMOFINANZ also owns numerous investments in other companies. The following sections describe the development of business and Group earnings as well as events occurring after the balance sheet date, the use of financial instruments and the accompanying risks

B. GOING CONCERN

The 2008/09 financial year was characterised by severe turbulence on international property and financial markets. Furthermore, a series of problems caused by poor management had a far-reaching impact on IMMOFINANZ.

Difficult operating
environment due to
international financial crisis
and management problems

The entity responsible for the management of IMMOFINANZ, Constantia Privatbank AG (CPAG) under its Executive Board members Karl Petrikovics and Norbert Gertner, failed to react to the changed market conditions and act on a timely basis to suspend or stop the development projects that were responsible for high cash outflows. At the end of April 2008, i.e. at the end of the previous financial year, IMMOEAST had a so-called "development pipeline" of approx. EUR 6.9 billion in comparison with, according to the 2007/08 financial statements, cash and cash equivalents of EUR 756.6 million. This same management is also responsible for a series of cash flows, whose correctness is currently the object of investigations under criminal law.

IMMOEAST consequently had a receivable of EUR 512 million due from Immofinanz Beteiligungs AG (IBAG), which is owned by two private foundations ("Camilla Privatstiftung" 99%

and "Stephanie Privatstiftung" 1%), both with registered headquarters in Liechtenstein. IBAG subsequently passed these funds on to companies closely related to CPAG. Whether or not the corporate bodies of IBAG – and if so, which corporate bodies – were aware of and/or approved this transfer is still the subject of the above-mentioned investigations under criminal law.

Numerous CPAG transactions under investigation by public prosecutor

These funds and similar financing that was arranged by companies responsible for the management of IMMOEAST, namely CPAG were used by companies closely related to CPAG to make a wide variety of investments: the purchase of IMMOFINANZ and IMMOEAST shares, financing for the acquisition of companies and real estate, loans to subsidiaries of the bank to finance their business operations or distributions of profit to the parent company CPAG, financing for the purchase of properties etc. The legality of these transactions, which did not all serve the business purposes of IMMOEAST, is the object of investigations by the public prosecutor in connection with criminal proceedings against previous managers, employees and corporate bodies of CPAG. IMMOEAST has joined these proceedings as a private party.

The so-called "IBAG bond" shown in the 2008 financial statements was purchased by Constantia Packaging B.V. (CPBV), the then parent company of CPAG, which has its registered office in the Netherlands. The primary plan was to offset the bond liabilities against any proceeds from the sale of the property business (the "management contracts"). This sale was not completed due to a lack of time – and because IMMOFINANZ no longer had sufficient funds at its disposal. Unintentionally but nevertheless this provided a benefit for the shareholders of both property companies – in that it prevented an enormous outflow of funds. As a result, the receivable of IMMOEAST became due in cash. In the court proceedings in the Netherlands, which are meant to clarify the jurisdiction for this matter, this receivable was not disputed.

An agreement for the settlement of the above-mentioned receivable was reached with the representatives of CPBV in February 2009, which basically includes the following components: EUR 170 million in cash and 36.37 million IMMOEAST shares as well as a number of CPBV subsidiaries, whose assets comprise financial receivables and properties. In total, the settlement is valued at EUR 350 million. This also reflects an estimate by Dorda-Brugger-Jordis, the attorneys' firm that was asked to evaluate the possible outcome of legal proceedings.

Additionally, financing (intercompany loans) of nearly EUR 1.5 billion was due from the IMMOFINANZ Group, in particular from IMMOAUSTRIA Immobilien Anlagen GmbH and its group companies, at the end of the previous financial year. The collectability of these receivables within a short period of time was considered highly unlikely.

Banks and international consultants confirm IMMOFINANZ Group as going concern

All these circumstances led to comments by Austrian and international banks during October 2008 in connection with the takeover of CPAG by five major Austrian banks, concerning their doubts that IMMOFINANZ AG and IMMOEAST AG would have sufficient liquidity to survive. The responsible executive boards – all in the reporting year – therefore carried out an analysis regarding the prospects for the continued existence of these companies, which was presented to the bank representatives on 15 December 2008. This mid-term forecast, which was prepared with the support of international consultants (Roland Berger, Morgan Stanley, etc.) and reviewed by PwC, indicated that it is more probable than not, that both companies would be able to survive if an extensive range of measures were successfully implemented and completed.



Key measures defined in this analysis have already been implemented:

The above-mentioned development pipeline was radically shortened, investments with a volume of approx. EUR 3.5 billion were cancelled and others with a volume of EUR 1.7 billion were frozen – these projects are roughly one-third completed – while construction of approx. EUR 1.7 billion continues. Construction financing requirements for the next three and one-half years total approx. EUR 827 million, and are covered by financing commitments of approx. EUR 700 million.

Development pipeline radically reduced, restrictive cost savings and expenditure policy stabilise liquidity

These measures and a property sale programme of roughly EUR 500 million based on a focused portfolio strategy as well as an extremely restrictive cost savings and expenditure policy were able to stabilise the financial position of the Group. The IMMOFINANZ Group currently has free liquidity approx. EUR 450 million.

Financing with a total volume of more than EUR 500 million was concluded or extended during the past seven months, which shows that the financing banks are increasingly prepared to enter into new business relations with the Group or are willing to extend or restructure expiring financing agreements – above all on a secured basis or at the individual property level. This applies especially to countries that are viewed critically, e.g. Russia and Romania.

At the end of April 2009 the Supervisory Board approved a budget for 2009/10 and mid-range planning for the following three financial years, which are focused primarily on the related liquidity planning. All segments generate positive operating cash flows in these forecasts and show positive results based on the above-mentioned measures and realistic assumptions.

Budget for 2009/10 and mid-term planning approved

Negotiations are currently in progress with the circle of “SynLoan” banks regarding the restructuring of this facility, trading in prepayments of approx. 20% each in 2009 and 2010 as well as a higher margin for amended documentation to eliminate potential technical defaults (e.g. due to legal disputes with third parties).

In conclusion, we therefore consider reporting in accordance with the going concern principle to be justified, correct and necessary.

C. THE MARKET ENVIRONMENT

Economy continues to slow, project financing becomes more difficult

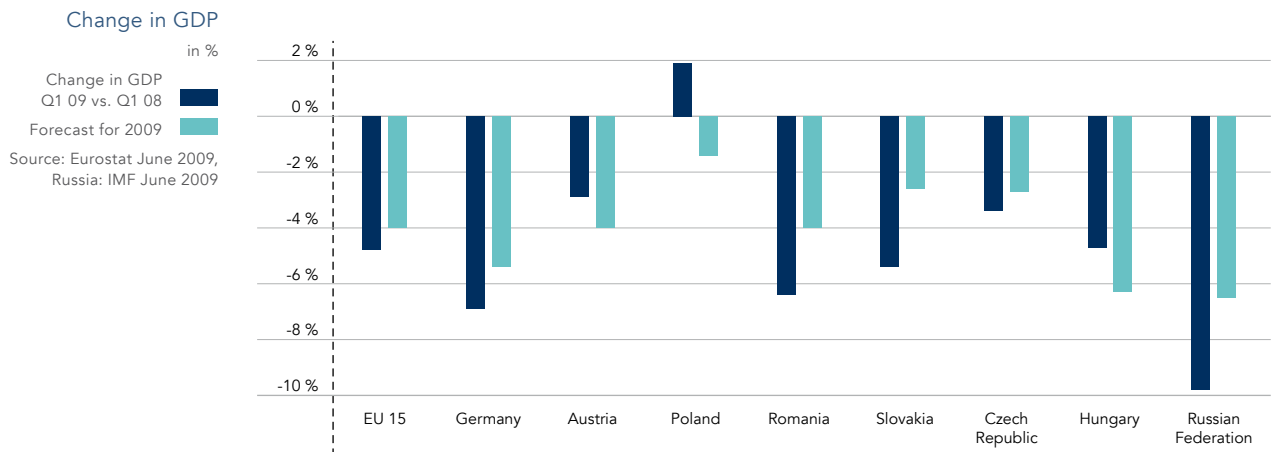
The economic environment deteriorated steadily throughout the 2008/2009 financial year, with the first signs of weakness appearing during the spring and summer of 2008. In many cities rents stagnated and financing for ongoing projects became increasingly difficult to obtain.

The Market Environment in CEE, SEE and CIS

The countries of Central and Eastern Europe began to feel the negative effects of the crisis – however to a different extent – in autumn 2008. Investors were less willing to accept risk, external financing conditions worsened and a number of strong exchange rate corrections took place. The situation on financial markets in Central and Eastern Europe eased slightly at the end of February 2009, in part due to resolutions passed by the G20 and credit agreements with individual countries.

Direct investments decline, sharp drop in construction activity

Economic growth in most of the CEE countries remained relatively strong up to the third quarter of 2008, but the effects of the crisis on the real economy then took hold. The slowdown continued into 2009, with direct investments by western companies falling in part dramatically. The result was a sharp drop in construction activity and the cancellation of numerous projects. The Euro zone reported a GDP decline of 4.8% for the first quarter (seasonally adjusted, year-on-year), while the growth rates in Central and Eastern Europe ranged from +1.9% in Poland, -3.4% in the Czech Republic and -6.4% in Romania to double-digit declines in the Baltic States.





Faster recovery expected for Czech Republic and Poland

The financial and economic crisis has had a different effect on the individual property markets in Eastern and South-Eastern Europe. Countries like Poland and the Czech Republic, which have nearly reached West European levels, will overcome the crisis more quickly than younger EU members like Bulgaria and Romania.

Russia supported by rising raw material prices

The Russian economy is heavily influenced by the price of raw materials on global markets and the decline of these prices, above all for oil and gas, triggered a sharp downturn. Countermeasures by the Russian central bank and state fund combined with the forecasted increase in raw material prices should allow Russia to recover from the crisis more quickly than other countries in the region.

Ukraine remains risk market

Ukraine has recorded extremely high growth rates in recent years. This strong development attracted short-term speculative capital, which was subsequently withdrawn after the first signs of the approaching crisis. The country now suffers from a high current account deficit and massive currency devaluation. Only the support of the International Monetary Fund will allow Ukraine to survive this crisis over the mid-term.

Many investors have recently withdrawn from countries in this region, in particular Romania, Russia and Ukraine. Most of the development projects were cancelled or postponed as a result of the drastic decline in the availability of external financing.

In spite of the current situation, there are numerous signals that the gap in growth rates between the CEE countries and the Euro zone will again widen over the mid- to long-term. Many of these countries still have a sound competitive position as well as comparatively low wage levels and high educational standards, and also profit from a good geographical location. In addition, committed funds from the EU Structural and Cohesion Fund will have a positive effect.

Recovery expected over mid- to long-term

The office market

The pressure on rental prices in the CEE, SEE and CIS countries increased substantially during the 2008/2009 financial year.

Increasing pressure on rents, expansion plans postponed

The office market in **Warsaw** recorded stable growth, with Poland continuing to produce relatively good economic reports. However, the demand for office space declined during the reporting year, above all due to the postponement of expansion plans by many international companies. The supply of space will exceed demand in 2009, and lead to greater pressure on rental prices as well as the normalisation of the recently low vacancy rates. Only a few major projects are in realisation at the present time. This trend is expected to reverse in 2010 because the supply of space is limited and many international investors are planning to return to or expand their business activities in Poland due to the basically sound condition of the economy. This country is still characterised by a structural pent-up demand for modern office space.

In **Prague** both the supply and the demand for space fell below the comparable 2008 levels. Rental prices for A-category objects remained stable, while objects in less attractive locations came under increasing pressure. Many new rental contracts were the result of relocations within the city of Prague, and the preference of tenants has shifted to short-term contracts. Numerous property owners and agents have turned to incentives such as rent-free periods, subsidies for expansion costs etc. as a means of securing longer contract terms.

Massive decline on Bucharest office market

The office market in **Bucharest** has been hit hardest by the crisis. International companies have for the most part stopped their expansion, and supply now exceeds demand by a significant margin. The vacancy rate is difficult to estimate but is tending to increase, and there is substantial pressure on rental prices.

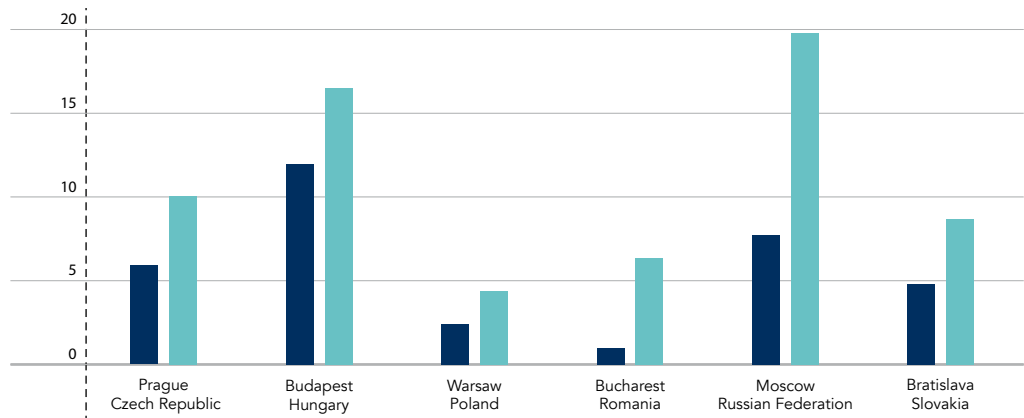
Budapest has a large volume of new office space, but supply currently exceeds demand by a substantial amount. The vacancy rate is among the highest of all CEE countries and, in particular, there is virtually no demand for older objects. New rental agreements generally have a short term, and contract extensions are extremely short. Since demand has stagnated, recently completed projects are only contributing to an increase in the vacancy rate. This situation has led to increased pressure on rental prices.

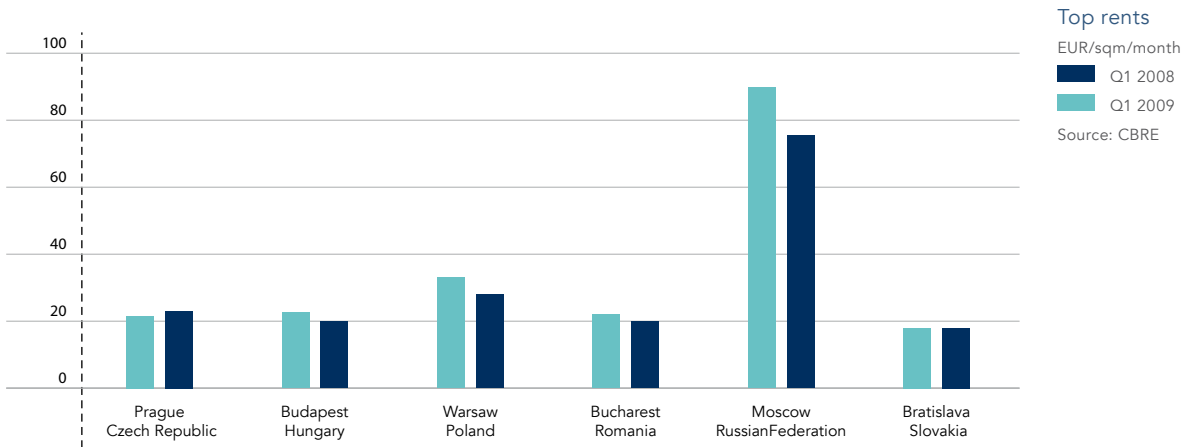
The demand for office space in **Bratislava** has also declined, and new projects are being delayed or postponed. The rising vacancy rate has intensified the competition for tenants; negotiations are becoming more aggressive and many agents/owners are offering incentives such as the temporary suspension of rents or price reductions.

The pressure on rental prices is also increasing in **Moscow**. The weak demand for office space and the current oversupply are expected to result in an increase in vacancy rates.

Office vacancy rates

in %
 Q1 2008
 Q1 2009
 Source: CBRE





The retail market

Disposable income has risen throughout the entire CEE region – in part sharply – over recent years. This development was reflected in a massive wave of market entry by international retail chains and brand retailers. However, consumer spending has slumped since April 2009 and heightened competition among the existing shopping centres. Planned projects were reduced substantially and the pressure on rental prices is rising.

Slump in consumer demand leads to reduction of many projects, rising pressure on prices

The weak Zloty and growing unemployment have weakened purchasing power in **Warsaw**. On the other hand, these factors are in part offset by the size of the Polish market and the relative strength of domestic demand. Rental prices have become an important factor for site selection, and high-priced objects have come under increasing pressure. Retail parks have remained generally untouched by these developments because of their tenant mix.

Consumer demand in **Prague** has fallen in the wake of the economic crisis and unemployment indicators are on the rise. The retail trade has also felt the effects of the crisis. The well-positioned CityCenter concentrates demand in the inner city, and many tenants are now moving to the (less expensive) suburbs. The supply of retail space largely matches demand, with both indicators currently moving downward. Vacancy rates should remain stable at a low level.

The unfavourable economic climate and weakness of the Romanian Leu have had a strong negative effect on purchasing power in **Bucharest**. The postponement of expansion plans is now standard practice for the retail trade and numerous companies are withdrawing from the Romanian market. There is growing pressure on agents and owners to reduce rental prices even further. Many recently completed projects are opening with high vacancy rates, and planned projects are being cancelled or delayed.

The weak Forint and high unemployment also led to the collapse of purchasing power in **Budapest**. Textile and electronics retailers have been the major losers, and many retailers have halted all expansion plans. The main beneficiaries of this situation are shopping parks with discount stores. These companies are still looking for low-cost space, and vacancies are therefore low. A reversal of this trend is not expected until the economic environment improves.

Negative growth during the first quarter of 2009 also slowed demand in **Bratislava**. The supply of space has risen sharply throughout the country, and the increasing density of shopping centres will be reflected in significant vacancy rates of over 5% for the first time in 2009. The completion of two large projects in the near future will increase the offering of attractive space as well as the pressure on rental prices. Operators are facing a new situation where they must work hard to extend contracts and compete for tenants. Numerous incentives are being offered to raise the share of successful contract conclusions.

In **Russia**, a large number of shopping centres were planned in recent years. Purchasing power does not stand in relation to the large number of projects, especially in the regional cities. Financing opportunities have become limited and led to a market adjustment. Only low risk or very promising projects are now being continued. In contrast, retail property sales remain comparatively stable in the capital city of Moscow despite the crisis. International chains are using the current economic situation and the related elimination of entry barriers to realise longstanding start-up plans. This situation should lead to sound tenant demand for projects completed over the next 8 – 12 months, above all in Moscow. Many tenants have been negatively affected by the sharp decline in the value of the Rouble in relation to the US Dollar. The development of this exchange rate is dependent primarily on the oil price, which experts predict will rise to over US\$ 70 per barrel by the end of the year. If these forecasts are correct, a large part of the devaluation effect could be offset over the short-term.

The logistics market

Logistics market generally stable, however boom years have passed

Logistics is considered to be a generally stable sector of the property market. However, the boom years have also passed in this business because lower merchandise volumes have led to a decline in transportation and warehousing.

In **Warsaw**, a lack of suitable financing has brought the growth of the logistics market to a standstill. Tenants are concentrating on build-to-suit projects; rental prices are stagnating; and vacancy rates have risen by a slight margin.

The Czech economy is heavily dependent on industrial production and the automotive sector (automobile, rail, shipbuilding). The crisis-related decline in production has also had a negative influence on the logistics sector. Companies have halted their expansion plans in **Prague** for the time being, and not only demand but also rental prices are falling. Vacancies remain stable. A positive change in this situation is not expected before 2010.

In **Bucharest**, both supply and demand have slowed. The vacancy rate has increased by only a minimal amount, and there are no expectations of a negative impact on rental prices. A large part of the current logistics offering represents sub-letting: tenants reduce the space under use; rent the remainder and lower their costs in times of crisis. However, logistics objects that were specially designed for particular tenants are not very attractive for other firms.

Decline in industrial production leads to lower demand for space, greater demand by tenants for incentives

The decline in industrial production has also reduced the demand for space in **Budapest**. The supply is large and vacancies are accordingly high. Rental prices and operating costs are decisive for the selection of a property, and location has become a secondary factor.

The boom years on the logistics market in **Bratislava** have also passed. Demand was previously driven primarily by auto subcontractors, which are now facing a massive decline in sales volumes. This development has been reflected in a complete halt in speculative transactions, and the only projects currently in realisation are build-to-suit facilities. The rental prices for top objects remain stable, but effective rents are declining. Tenant requests for incentives are also increasing. No major rentals (e.g. DHL with 96,000 sqm in 2008) are expected in the near future.

Financing restrictions have brought the start of new projects in **Russia** to a halt, but this situation has not created any additional pressure on prices due to the downward trend in demand. This applies above all to the greater Moscow and St. Petersburg areas. In comparison, the logistics market has proven to be more robust than the office and retail sectors.

The investment market

Experts are predicting a lower volume of transactions and higher returns for **Warsaw** as a result of the crisis. The returns on office and retail objects will tend to increase, while returns on the logistics market should remain generally stable or decline slightly. The current development of yields has made investors uneasy. Transactions are being concluded with greater caution, but no emergency sales have been reported to date. This trend has not yet shown any signs of reversing, and an improvement is not anticipated before the first quarter of 2010.

Rising yields, lower transaction volumes

The investment market in **Prague** is not expected to show any major movement before 2010, and only then when price corrections by the banks are felt on the market. The rising level of returns is currently reflected in a reserved attitude toward transactions and few property sales. Investors have shifted their focus to achieving and maintaining full occupancy and high-quality rental contracts as a means of safeguarding cash flow. Investors are monitoring the market carefully, with many hoping to conclude advantageous transactions as the result of crisis-related liquidity shortages – but transaction volumes have remained relatively stable to date. Office properties now represent the main focus of investor interest, and there is considerably less demand for retail or logistics properties because of the general economic situation.

No market in the CEE and SEE regions has been hit harder by the crisis than the Romanian market. The transactions recently concluded in **Bucharest** originated in 2007, and 2008 brought a sharp drop in both acquisitions and sales. This market has come to a near standstill due to the unfavourable capital situation, and the increasing yields differ substantially from sellers' expectations.

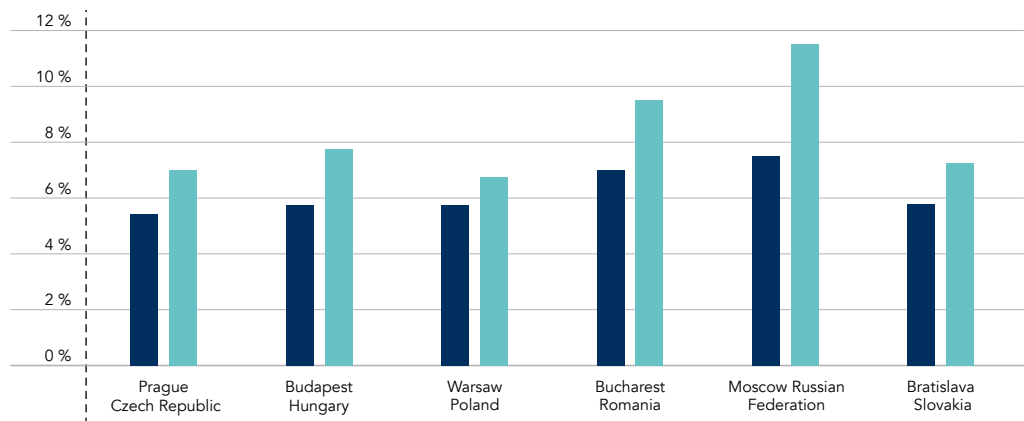
The volume of transactions has also fallen significantly in **Budapest**. High yields and rising vacancy rates have scared off investors, while the instable political situation has delayed any improvement in the situation or actions to counter the financial crisis. The yields for properties in good locations have increased by a substantially lower margin than the yields for B-category buildings. However, these objects are not in great demand and therefore only of marginal interest for investors.

Higher yields, increasing vacancy rates

In **Bratislava**, the yields have risen considerably by 100 to 150 basis points for A-category objects and in some cases by 200 basis points at less attractive locations. A massive drop was also recorded in the transaction volume. A growing number of German, Austrian and English investors are leaving the market, while the interest of domestic private and institutional investors is growing – however, only for smaller transactions (EUR 5 – 10 million). Developers and owners of larger properties are unable to sell at the present time, since investors view the volumes as too large. The focal point of interest has turned to shopping centres at good locations as well as multiple tenant office buildings in and around Bratislava.

The yields on investments in **Russia** rose from 8.5% to double-digit levels during the second half of 2008. The number of transactions involving international investors fell to only a few within a single year. Local investors (including local institutional investors) and investors from other CIS countries currently dominate this market. Yields have generally stabilised at 13-15%, but higher figures have also been noted in some provincial cities. Since the pressure on rental prices is currently very high, transactions are concentrated primarily in the retail and logistics sectors.

Top yields for office space in Budapest, Prague, Warsaw, Bucharest, Moscow and Bratislava in %
 Q1 2008
 Q1 2009
 Source: CBRE



The Market Environment in Austria

Effects of crisis on Austrian property market still unknown

The global financial and economic crisis has had comparatively little impact on the Austrian property market to date. However, the exact effects of the declining East European markets on the Austrian economy will only become known during the course of this year.

The office market

Stable office market, only slight rise in yields, production of new space will decline in 2009

The Vienna office market has been very stable for many years, and this reliability is now proving to be beneficial against the backdrop of the economic and financial crisis. As indicated above, the increase in yields and the decline in fair value have therefore remained limited in international comparison.

The production of new space rose by approx. 220,000 sqm in 2008, which reflects the average reached in past years, while the volume of newly rented space also remained steady at approx. 300,000 sqm. A substantial decline in the supply of new space is expected for 2009 due to the increased difficulty in obtaining financing and the higher cost of these funds compared with the years prior to 2007. This situation will be intensified by growing uncertainty



over the development of the economy. Nevertheless, the volume of new rentals should remain fairly constant because many companies will be relocating as a result of strategy shifts and restructuring measures in order to optimise space and costs. In this connection, the reduction in the supply of new space should help to stabilise rents.

Both average rents and top rents will remain stable in good locations. A slight downward trend is only expected for less attractive sites. Experts are looking toward a slight rise in the vacancy rate from 5.6% to 5.8% by the end of 2009.

New objects have a sound potential for success. The few new properties that will come on the market in 2009 can expect to be met with high demand. The difficult economic climate has also led to increased demand for older offices at more favourable terms. This should improve the occupancy rates in buildings that were difficult to let during the boom period.

The retail market

The economic and financial crisis has had only a limited impact on the market for retail properties up to now. Vacancy rates have not risen significantly and rents are not under notable pressure. Additionally, demand remains constant.

Weak new construction and renovation stabilises retail demand

Rising unemployment and a threatening sharp drop in purchasing power in Austria are creating a situation where the retail market could lose some of its previous stability. The coming months are expected to bring a decrease in consumer spending and a rising number of insolvencies.

In spite of these potential dangers, the general weakness in new construction and expansion projects does not lead to any expectations of dramatic consequences for the Austrian retail property market. Retail objects with good locations and modern facilities in the greater Vienna area should not be confronted with unusually high vacancies or sharp declines in rents.

National and international chains, which previously served as the most important driver for the retail market, are currently reducing the pace of expansion and focusing on the optimisation of their existing outlet networks. Retailers are expecting a year-to-year decline of up to 20% – depending on the branch – in revenues beginning with the fourth quarter of 2009.

The careful and timely analysis of these developments and appropriate reactions will represent a decisive factor for success in the near future.

The residential market

In contrast to many other countries in Europe, no major declines have been noted on the Vienna residential market as a result of the current economic situation. However, a shift in attitudes has been noted among both buyers and renters.

The demand for condominiums and rental apartments – especially used dwellings – in major population areas is rising, while the demand for rural areas has declined slightly. New larger condominiums and terraced houses in the suburbs are less in demand because of the currently unfavourable financing situation. In contrast, the market for two and three room condominiums at prime locations in the inner city districts and green areas close to the city centre is booming, especially as a conservative form of investment for wealthy private persons.

Higher demand for apartments in population centres

Non-controlled rents and the prices of condominiums have risen significantly in population centres, while apartment prices in rural areas are stable to slightly lower. In particular, subsidised housing has had a subduing effect on prices in rural areas and less attractive locations in the major cities.

The development of prices in the urban areas differs widely depending on the location: Prices in good and very good locations have risen between 5% and 10% during the past year, while the increases in less attractive locations are only slightly higher than the change in the consumer price index.

The investment market

Moderate declines in international comparison, substantially lower transaction volume

Property prices, above all for commercial objects, have been under pressure since the second half of 2008 – also in Vienna. In spite of this situation, the declines have been relatively moderate in international comparison. The extent of price corrections during the second half of 2009 will depend primarily on the development of the economy as well as the rising risk of vacancies and default on lease payments.

Since summer 2008 yields have risen by 0.3 percentage points on first-time leases in new objects and by 1.0 percentage points for older, partly vacant B-category objects. The top yields for prime objects at the best locations (Category A) range from 5.25% to 5.75% and up to 5.0% for individual objects at less frequented sites. Most of the transactions are based on yields of 5.75% to 7.0%.

In 2008 the volume of commercial transactions fell roughly 30% below the record prior year level. However, the transaction volume should recover during 2009 because of the sound demand for attractive investment objects.

The yields on investment properties in the residential segment have remained generally stable in spite of the economic crisis. A strong increase in interest has been noted by institutional investors, private investors, foundations and so-called family offices.

The yields on retail objects have risen by roughly 25 to 75 basis points since summer 2008 and top yields current range from 6.0% to 6.25%.

The Market Environment in Germany

The economy in Germany slowed significantly during the reporting year, but the macro-economic environment remained relatively stable.

However, forecasts indicate a decline in growth that will most likely be connected with rising unemployment and lower demand for office space. Revenues in the retail sector are also expected to fall, which will also have a negative effect on the demand for logistics facilities.

The office market

The office market remained largely stable in 2008, but declines in the export sector and problems in the banking and financial branch led to growing uncertainty. At the nine most important office locations in Germany – Berlin, Düsseldorf, Essen, Frankfurt, Hamburg, Cologne, Leipzig, Munich and Stuttgart – a total of 3.53 million sqm of office space was let in 2008. A decline of 15-20% in the volume of rentals is expected for 2009.

Office market relatively stable, decline in revenues expected for 2009

A further decline in vacancies during 2009 is unlikely because of the rising level of construction. Since the new supply in most cities appears to be manageable, vacancy rates should only rise by a moderate amount and may even remain constant at some locations.

The logistics market

No other European country provides more logistics services than Germany, with its position at the heart of the continent. Demand in this branch is concentrated above all on tri-modal connections (road, rail and water). The German economy spends roughly EUR 170 billion on logistics each year, whereby EUR 79 billion of this volume is handled by commercial service providers such as forwarding agents and package delivery services as well as truck, ship, rail and air cargo companies. More than EUR 90 billion of logistics services are provided by industry, retailers and other branches. Logistics therefore represents the third largest industrial sector in Germany. This sector is relatively stable, which also benefits the property market. It should be noted that the declining demand for logistics space as a result of the current economic crisis has been moderated to a certain extent by a decrease in the production of new space.

Germany as leading logistics provider in Europe, demand remains stable

The investment market

After two extraordinary boom years, the investment market will return to an average level. The focus of investors in the office sector lies in the six largest economic centres of the country (Berlin, Munich, Frankfurt, Hamburg, Düsseldorf and Cologne). Development projects by IMMOWEST are clustered at inner city locations in these cities. For 2009 IMMOWEST expects a lower transaction volume than in the previous year because of the more difficult business climate, but objects with a good occupancy level in the core and core plus segments will also attract buyers. A further increase in yields is expected, above all for properties outside the top locations.

Investment market: sound average follows boom years

D. FINANCIAL AND NON-FINANCIAL INDICATORS

The development of business at IMMOFINANZ in 2008/09 was influenced by the unclear market situation. Consolidated revenues totalled TEUR 762,989.2, which represents an increase of 13.74 % over the previous financial year. However, EBIT fell from TEUR 514,450.6 to TEUR -2,071,265.3.

This decline was caused primarily by revaluation results, which fell from TEUR 370,027.5 to TEUR -1,347,351.5. Net profit for the period equalled TEUR -3,051,110.6 as of 30 April 2009. Gross cash flow decreased from TEUR 248,798.8 to TEUR 96,992.6.

1,855 objects wit 9.5 million sqm of space

IMMOFINANZ increased the number of properties in its portfolio to 1,855 during the reporting year, and thereby raised the total amount of lettable space to 9,507,231 sqm.

High occupancy in all segments

The occupancy rate in the IMMOEAST segment equalled 91.7 %, compared with 89.6 % in the IMMOAUSTRIA segment. IMMOWEST again reported an impressive level of occupancy with 90.4 % for the reporting year.

Based on the management contract with Constantia Privatbank Aktiengesellschaft that was valid for the reporting year, IMMOFINANZ had a total staff of 639.

IMMOFINANZ has no research or development expenditures (§ 267 (3) 3 of the Austrian Commercial Code).



Rocco Forte Hotel, Lenbach Gärten, Munich D

E. SEGMENT AND PORTFOLIO REPORT

In addition to the segment information provided under the analysis of revenues and earnings in the management report, facts and figures on the primary segments are presented in the following sections to permit an evaluation of the individual areas of business. Also included here are an overview of country-specific data and information on the development of the portfolio.

Analysis and restructuring of the portfolio

IMMOFINANZ revised its business plan in reaction to the financial market crisis. An extensive analysis of the portfolio – comprising investment properties as well as development projects – has been in progress since autumn 2008. The goal is to create a balanced, profitable and sustainable property portfolio in the Group's core countries. This restructuring will be coupled with a significant cutback in planned development activities. Wide-ranging cost reduction measures were also implemented during the reporting year. Relevant indicators form the basis for decisions on which projects to complete and which parts of the portfolio to sell. The portfolio properties are undergoing continual optimisation in order to improve their earning power. Activities in the area of strategic investments are focused on value-optimised management as well as active support for measures to increase cash flows and distributions to the shareholders of these companies.

Significant reduction in planned development activities, extensive cost savings measures

The business activities of IMMOFINANZ are concentrated on the core markets of Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. The sector focal points are the retail, logistics, office and residential segments.

Seven regional and four sector core markets

IMMOFINANZ is structured in three segments: IMMOEAST, IMMOAUSTRIA and IMMOWEST.

Structure in three segments: IMMOEAST, IMMOAUSTRIA and IMMOWEST

Based on the 9,507,231 sqm of lettable space in the IMMOFINANZ investment properties, IMMOAUSTRIA is the largest segment with 43.5% followed by IMMOEAST with 39.2% and IMMOWEST with 17.3%.

The IMMOEAST segment comprises the CEE, SEE and CIS operating subsegments. The holding company activities of this segment resulted in negatives EBITDA of TEUR 71,979.6 and negative EBIT of TEUR 476,657.4 for the 2008/09 financial year. IMMOAUSTRIA and IMMOWEST have no subsegments.

Segment IMMOEAST – CEE

Poland, Czech Republic and Hungary will remain key target markets in the future

The CEE subsegment Hungary, the Czech Republic, Poland and Slovakia. These four countries have been members of the European Union (EU) since May 2004. Poland, the Czech Republic and Hungary will remain key target markets for IMMOEAST in the future, while business activities in Slovakia will be reduced or not expanded.

Overview of investment properties (IAS 40) in the CEE subsegment

	2009/2008
Retail properties	
Number of objects	28
Lettable space in sqm	362,471
Office properties	
Number of objects	58
Lettable space in sqm	583,800
Logistics properties	
Number of objects	9
Lettable space in sqm	202,437
Total number of objects	95
Total lettable space in sqm	1,148,708

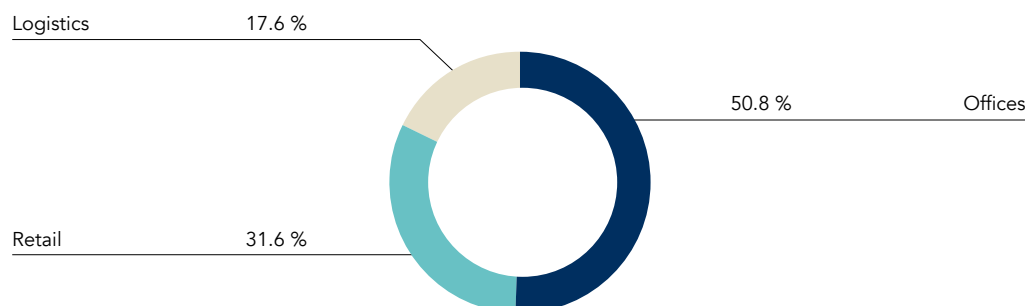
Development of business in the CEE subsegment

Key data on the CEE subsegment

	2008/09	2007/08	Change in %
Revenues in TEUR	227,086.0	197,187.8	15.2
Thereof rental income in TEUR	146,913.7	136,462.1	7.7
EBITDA in TEUR	125,253.1	117,138.9	6.9
EBIT in TEUR	-499,426.6	30,086.4	-1,760.0
Segment assets in TEUR	2,580,764.0	3,448,869.6	-25.2
Segment liabilities in TEUR	2,017,015.1	2,098,996.7	-3.9
Lettable space as a % of the total portfolio	19.6	41.4	-52.7
Book value in EUR million	2,167.0	3,016.6	-28.2

125 objects in the CEE countries generate 55 % of Group revenues

The CEE subsegment currently comprises 125 objects with a total value of EUR 2,167.0 million, including property under construction and inventories. Revenues recorded by this subsegment amounted to TEUR 227,086.0 for the reporting year (+15.2 %) and represent approx. 55 % of the total revenues recorded by IMMOEAST. Investments in this region are still concentrated primarily on the office and retail sectors. The CEE subsegment comprises 28.5 % of the total book value of IMMOEAST.



Distribution of lettable space in investment properties in the CEE subsegment
As of 30.04.2009

Successful follow-up rentals

Numerous major tenants in the major IMMOEAST markets extended their lease agreements during the fourth quarter or after the reporting year, including IBM, Vodafone, HP and GE-Money.

STOP.SHOP.

The STOP.SHOP. chain of retail parks continued to expand during the 2008/2009 financial year. A number of objects were completed, but the mid-term expansion goals were substantially reduced. Negotiations for the acquisition of various new building sites were terminated, which led to cancellations in Poland, Romania, the Czech Republic, Hungary, Bulgaria, Serbia and Slovakia.

Further growth of STOP.SHOP. retail park chain, substantial cutback in expansion plans for 2009/10

Thus far 29 parks have been completed in Poland, the Czech Republic, Hungary, Slovenia and Slovakia, and a further 10 are under construction in the Czech Republic, Hungary and Slovakia. The final stage of completion calls for 50 retail parks at a total investment of EUR 320 million. The current level of occupancy in the STOP.SHOP. portfolio equals 94%.

The following STOP.SHOP. retail parks were opened during the reporting year or shortly thereafter:

Country	City	Lettable space	Date opened
CZ	Pribram	6,113 sqm	June 2008
HU	Keszthely	7,215 sqm	June 2008
HU	Nagykanizsa	8,644 sqm	September 2008
CZ	Trebic	15,544 sqm	October 2008
SK	Puchov	6,314 sqm	November 2008
SK	Ruzomberok	4,740 sqm	November 2008
PL	Legnica	7,134 sqm	November 2008
CZ	Rakovnik	4,526 sqm	March 2009
CZ	Tabor	8,409 sqm	March 2009
HU	Gödöllő	8,730 sqm	May 2009

HUNGARY

27 objects, above all in retail park segment

Including property under construction and inventories, The IMMOEAST segment currently owns 27 objects in Hungary with a combined value of EUR 542.5 million. This represents 7.1 % of the IMMOEAST portfolio based on value. Investment activity during the reporting year focused primarily on specialty shopping centres.

Revenues generated on the Hungarian market rose by 29.1 % to TEUR 49,563.3, above all due to an increase in rental income from retail objects. EBITDA increased 8.5 % to TEUR 23,925.8.

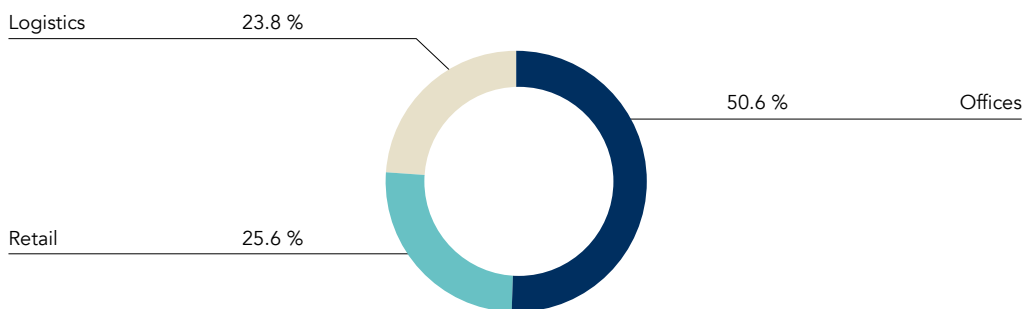
The occupancy rate in numerous office and retail objects improved during the reporting year. Since 1 January 2009 new rentals or lease extensions were concluded for approx. 200,000 sqm of space.

IMMOEAST acquired the Haller Gardens office building in Budapest with 34,000 sqm of lettable space as of 23 July 2009. This property is located directly on the banks of the Danube between the Petöfi and Lágymányosi Bridges, and has excellent connections to the transportation network. The main tenant is British Petrol.

Key data on Hungary

	2008/09	2007/08	Change in %
Revenues in TEUR	49,563.3	38,404.7	29.1
Thereof rental income in TEUR	34,913.2	27,461.0	27.1
EBITDA in TEUR	23,925.8	22,056.7	8.5
EBIT in TEUR	-137,110.1	38,223.4	-458.7
Lettable space as a % of the total portfolio	4.6	12.3	-62.6
Book value in EUR mill.	542.5	668.7	-18.9

Sector distribution of lettable space in investment properties in Hungary
As of 30.04.2009



CZECH REPUBLIC

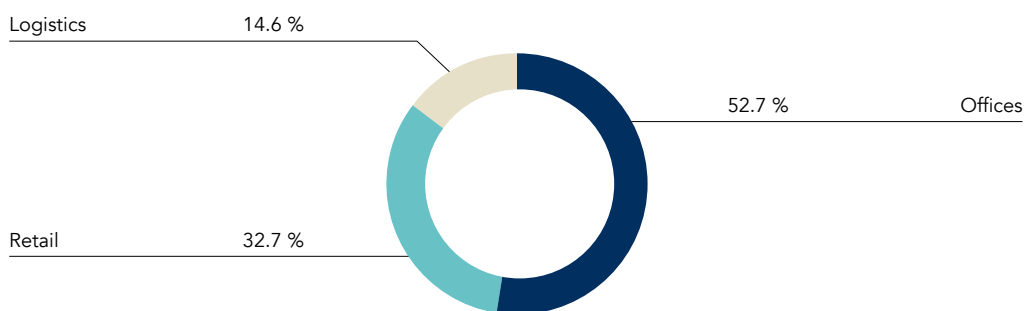
With 52 properties, Czech Republic is third largest IMMOEAST market

The IMMOEAST portfolio in the Czech Republic comprises 52 objects with a total value of EUR 719.1 million, including property under construction and inventories. This represents 9.5 % of the total portfolio and makes the Czech Republic the third largest market for the IMMOEAST segment.

Revenues generated in this country rose by 1.7 % to over EUR 61.8 million for the reporting year. However, EBIT was negatively influenced by the general development of yields as well as the increase in the value of the Czech Krone in relation to the Euro.

Key data on the Czech Republic

	2008/09	2007/08	Change in %
Revenues in TEUR	61,816.1	60,792.1	1.7
Thereof rental income in TEUR	46,724.7	46,120.8	1.3
EBITDA in TEUR	38,624.8	40,377.4	-4.3
EBIT in TEUR	-208,931.3	-33,515.5	-523.4
Lettable space as a % of the total portfolio	7.5	10.2	-26.5
Book value in EUR mill.	719.1	1,050.6	-31.6



Sector distribution of lettable space in investment properties in Czech Republic
As of 30.04.2009

Property sales

The following projects in the Czech Republic were sold during the reporting year. Three of these four projects are part of the S+B portfolio that was sold in December 2008.

Country	City	Project
CZ	Prague	Vitek (Ceska Typografie/S+B)
CZ	Prague	Na Florenci 23 (S+B)
CZ	Prague	Stetkova 18 (S+B)

The Jungmannova Plaza in Prague, a fully occupied office building with 10,300 sqm of lettable space, was sold in February 2009 to a specialised open property fund of the German Deka Immobilien Invest for EUR 40.6 million.

Jungmannova Plaza in Prague sold for EUR 40.6 million

Development projects

The development concept for the objects in the CSOB portfolio, which was acquired in 2006, is currently being revised. Plans call for the partial sale of this portfolio.

POLAND

Second largest market with 31 objects

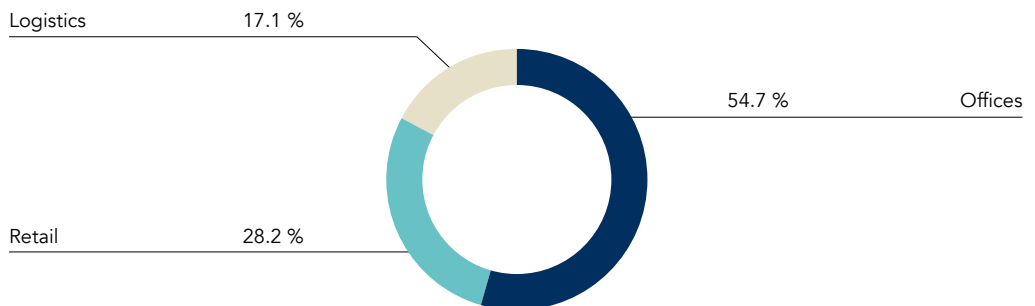
Poland is currently the second largest market for the IMMUEAST segment. Revenues recorded in this country rose by 30.5% to EUR 85.0 million in 2008/09.

Including property under construction and inventories, the Polish portfolio comprised 31 objects with a total value of EUR 638.8 million at the end of the reporting year. This represents 8.4% of the IMMUEAST portfolio.

Key data on Poland

	2008/09	2007/08	Change in %
Revenues in TEUR	85,002.6	65,127.4	30.5
Thereof rental income in TEUR	46,970.5	46,052.9	2.0
EBITDA in TEUR	45,367.2	37,999.3	19.4
EBIT in TEUR	20,186.0	-2,516.6	902.1
Lettable space as a % of the total portfolio	4.6	13.1	-64.9
Book value in EUR mill.	638.8	897.3	-28.8

Sector distribution of lettable space in investment properties in Poland
As of 30.04.2009



Property sales

The following objects were sold during the reporting year:

City	Property
Warsaw	Mistral Office Building
Warsaw	Zenith Office Building (Equator II)
Warsaw	Zebra Tower (Rondo Office Project/S+B)
Warsaw	Passat Office Building

Development projects

Debowe Tarasy: 75% of apartments sold, further expansion halted

The end of the second phase of construction during September 2008 marked the completion of the Debowe Tarasy housing project in Katowice. Three-fourths of the apartments built during this phase have already been sold, while plans for two additional development phases have been postponed.

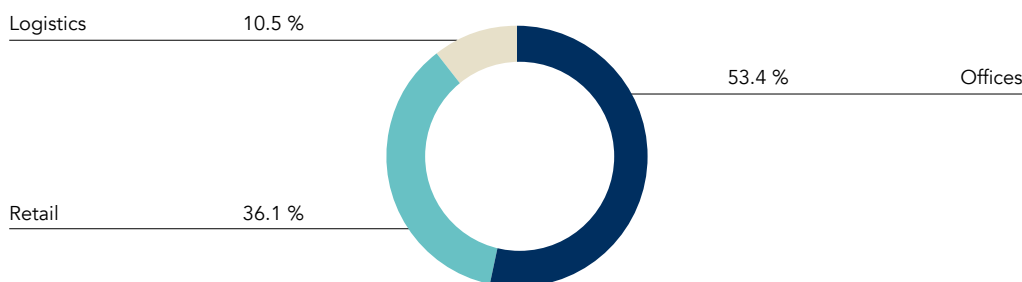
SLOVAKIA

Slovakia does not represent a core country for the IMMOEAST segment; it comprises only 3.5% of the total portfolio based on value. IMMOEAST owns 15 objects with a total value of EUR 266.6 million in this country, including property under construction and inventories. Revenues rose by 10.5% in 2008/09 due to an increase in rental income from retail space and other operating income.

Slovakia not an IMMOEAST core market in the future, currently 15 objects

Key data on Slovakia

	2008/09	2007/08	Change in %
Revenues in TEUR	30,704.0	27,795.5	10.5
Thereof rental income in TEUR	18,305.2	16,827.3	8.8
EBITDA in TEUR	17,322.6	16,269.3	6.5
EBIT in TEUR	-173,583.9	27,459.0	-732.2
Lettable space as a % of the total portfolio	2.8	6.1	-54.1
Book value in EUR mill.	266.6	399.9	-33.3



Sector distribution of lettable space in investment properties in Slovakia

As of 30.04.2009

Property sales

The Arkadia Shopping Center in Prievidza was sold during the reporting year.

Completions/modernisation measures

A major modernisation programme was successfully completed at the Polus City Center in Bratislava during June 2009. This investment amounted to over EUR 6 million, and also included the redesign of the food court. A large cinema with eight halls and 3,116 sqm of space was leased by Palace Cinemas and also renovated.

Renovation of Polus City Center concluded

The Nove Mesto logistics facility with 25,000 sqm of lettable space was completed in October 2008. In accordance with the contract, this object will be acquired when the agreed level of occupancy is reached.

Segment IMMOEAST – SEE

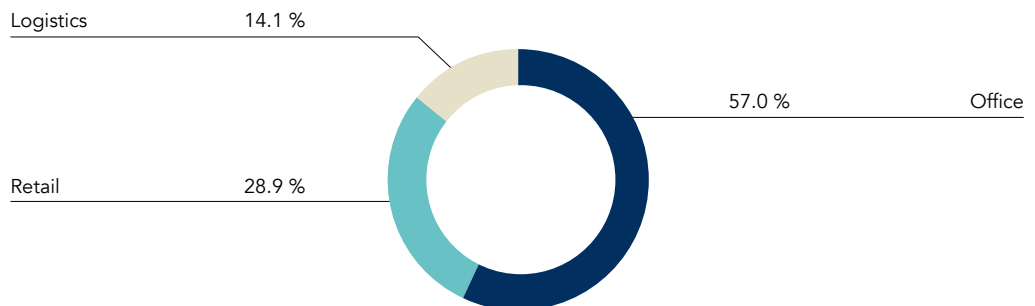
SEE currently third most important segment, only Romania remains core market

In South-Eastern Europe the IMMOEAST segment was represented in Romania, Bulgaria, Slovenia, Serbia, Bosnia and Croatia as of 30 April 2009, whereby only Romania is classified as a core country. Revenues recorded in this segment rose by 31.7 % to EUR 85.95 million during the reporting year, above all due to higher rental income from the retail and logistics sectors in Romania. Based on book value, SEE represents the third largest subsegment for IMMOEAST.

Overview of investment properties (IAS 40) in the SEE subsegment

	2008/09
Retail properties	
Number of objects	7
Lettable space in sqm	228,146
Office properties	
Number of objects	36
Lettable space in sqm	449,607
Logistics properties	
Number of objects	3
Lettable space in sqm	110,656
Total number of objects	46
Total lettable space in sqm	788,409

Sector distribution of lettable space in investment properties in the SEE segment
As of 30.04.2009



Development of business in the SEE subsegment

Key data on the SEE subsegment

	2008/09	2007/08	Change in %
Revenues in TEUR	85,945.8	65,271.7	31.7
Thereof rental income in TEUR	62,533.4	51,308.8	21.9
EBITDA in TEUR	36,046.7	30,749.2	17.2
EBIT in TEUR	-591,919.9	110,613.9	-635.1
Segment assets in TEUR	1,293.3	1,876.6	-31.1
Segment liabilities in TEUR	1,118.9	988.0	13.2
Lettable space as a % of the total portfolio	24.2	45.7	-47.0
Book value in EUR million	1,085.0	1,686.8	-35.7

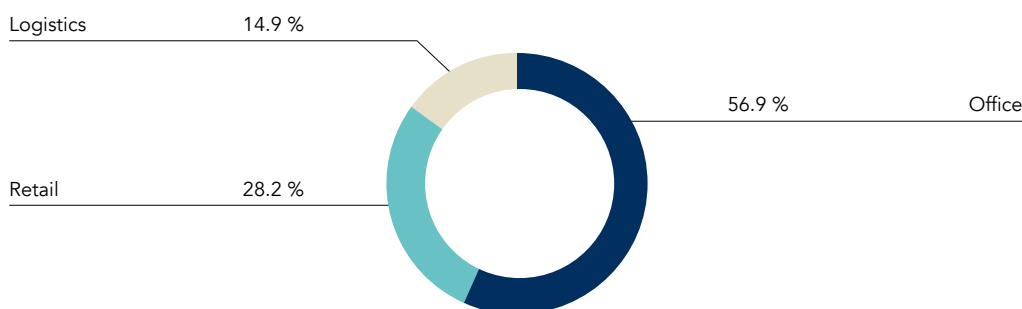
ROMANIA

The IMMOEAST segment currently owns 72 objects in Romania, including development projects and inventories, with a combined value of EUR 969.5 million. The Romanian properties comprise 12.7 % of the Group portfolio based on value, making this country the second largest submarket. Revenues rose by 35.3 % to EUR 78.3 million in 2008/09.

With 72 objects, Romania is the second largest submarket for IMMOEAST

Key data on Romania

	2008/09	2007/08	Change in %
Revenues in TEUR	78,312.5	57,883.0	35.3
Thereof rental income in TEUR	55,610.4	44,549.7	24.8
EBITDA in TEUR	32,725.6	26,228.6	24.8
EBIT in TEUR	-486,136.3	126,466.9	-484.4
Lettable space as a % of the total portfolio	22.1	36.9	-40.1
Book value in EUR mill.	969.5	1,470.8	-34.1



Sector distribution of lettable space in investment properties in Romania

As of 30.04.2009

Property sales

The following projects in Romania, most of which belonged to the S+B portfolio, were sold during the reporting year:

Arad	Sla Project, STOP.SHOP. (S+B)
Bucharest	Otopeni Airport City Park (S+B)
Bucharest	Pipera Business Tower
Oradea	Ora Project, STOP.SHOP. (S+B)
Satu Mare	Satu Mare Residential Project
Satu Mare	Sam Project, STOP.SHOP. (S+B)
Sibiu	SBCARO (S+B)
Targu Mures	STOP.SHOP. (S+B)

Development projects/completions/rentals

The first phase of construction on the logistics centre in Ploiesti with 69,700 sqm of lettable space was completed in December 2008. This property is fully let to OTZ Logistics.

First stage of construction for Ploiesti and Timisoara logistics centres concluded

In May 2008 the first phase of construction for the Timisoara logistics centre was concluded. Two major tenants form the basis for a good level of occupancy, which currently equals 90%. Further expansion stages have been postponed for the present time.

The Euromall Pitesti shopping centre was expanded to include a 2,150 sqm cinema, which opened in November 2008. The tenant is Cinema City.

The first phase of construction on the NordEst Logistics Park in the Bucharest district of Pantelimon was completed in July 2008. Rental agreements have been concluded for 62% of the space, and intensive negotiations are currently underway to let the remaining areas.

The following projects are currently under construction in Romania:

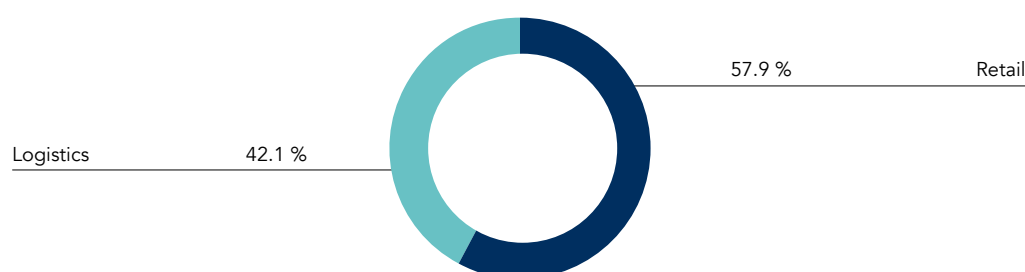
- The Gold Plaza shopping centre in Baia Mare with 28,142 sqm of space has already reached a pre-letting rate of more than 50%. Completion is scheduled for April 2010.
- Pre-letting for the Polus Constanta shopping centre with 48,000 sqm of space now totals roughly 65%. Plans call for the completion of this facility in October 2010.
- The Delta Mall in Craiova has 38,600 sqm of space, 42.5% of which has already been let. The opening is planned for April 2010.

Segment IMMOEAST – CIS

IMMOEAST was represented in the CIS subsegment with activities in Russia and Ukraine as of 30 April 2009, whereby only Russia is classified as a core market. This subsegment recorded an increase of 24.2% in revenues to EUR 43.2 million for the reporting year.

Overview of investment properties (IAS 40) in the CIS subsegment

	2008/09
Retail properties	
Number of objects	3
Lettable space in sqm	56,700
Logistics properties	
Number of objects	1
Lettable space in sqm	41,305
Total number of objects	4
Total lettable space in sqm	98,005



Sector distribution of lettable space in investment properties in the CIS subsegment
As of 30.04.2009

Development of business in the CIS subsegment

Key data on the CIS subsegment

	2008/09	2007/08	Change in %
Revenues in TEUR	43,177.6	34,753.8	24.2
Thereof rental income in TEUR	37,332.5	32,937.5	13.3
EBITDA in TEUR	28,686.5	32,078.8	-10.6
EBIT in TEUR	-176,087.0	-8,996.2	-1,857.4
Segment assets in TEUR	650,830.2	717,781.6	-9.3
Segment liabilities in TEUR	493,921.4	351,154.3	40.7
Lettable space as a % of the total portfolio	3.7	12.9	-71.3
Book value in EUR million	508.4	600.4	-15.3

RUSSIA

Including development projects and inventories, the IMMOEAST segment currently holds six properties in Russia with a combined value of EUR 505.3 million. Two large shopping centres are currently in realisation. Revenues in this segment rose by 24.2 % to EUR 43.2 million during the reporting year.

Revenues rise by nearly 25 %, Russia remains core market

Key data on Russia

	2008/09	2007/08	Change in %
Revenues in TEUR	43,177.3	34,753.8	24.2
Thereof rental income in TEUR	37,332.5	32,937.5	13.3
EBITDA in TEUR	25,313.7	32,140.4	-21.2
EBIT in TEUR	-173,609.6	-5,347.2	-3,146.7
Lettable space as a % of the total portfolio	3.0	7.8	-61.5
Book value in EUR mill.	505.3	594.8	-15.0

Development projects

The GoodZone shopping centre in Moscow's Nagatino-Sadovniki district is scheduled for completion during the second half of 2010. Approximately EUR 300 million has been invested in this project to date. Pre-letting for the 67,000 sqm of space currently equals 65 %.

Golden Babylon shopping centre to be completed soon, pre-letting at 75 %

The Golden Babylon shopping centre in Rostokino – a facility with 170,000 sqm of lettable space – is located in the Sviblovo district of Moscow. Completion is planned for November 2009, and pre-letting has already reached 75 %. The investment in this project has totalled roughly EUR 509 million up to now, and a financing agreement for USD 175 million was concluded with the Russian Sberbank to cover the outstanding construction costs. IMMOEAST will take over this object in two steps during the first half of 2010 and 2011.

Segment IMMOAUSTRIA

IMMOAUSTRIA merged with IMMOEAST at the end of April 2009

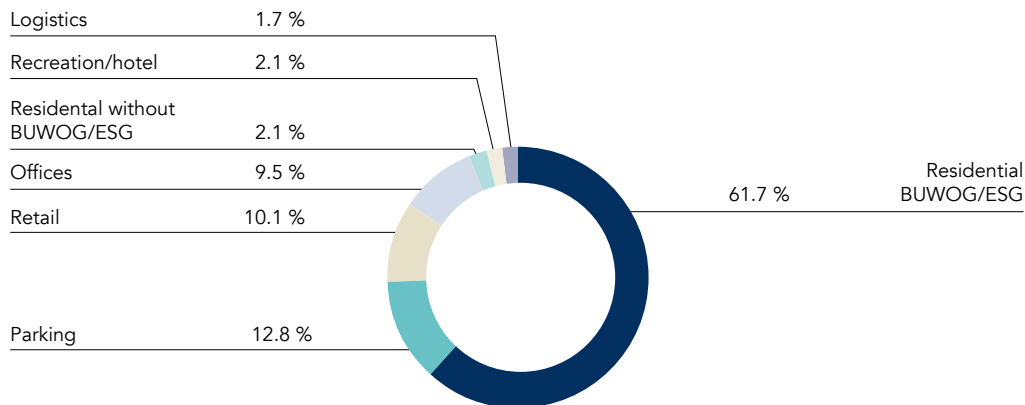
IMMOAUSTRIA was sold by IMMOFINANZ to IMMOEAST as of 1 March 2009 and merged with IMMOEAST at the end of April 2009.

In addition to the BUWOG residential portfolio, IMMOAUSTRIA owns apartment houses and attractive office properties as well as retail locations – above all in specialty shopping centres.

The regular assessment of the portfolio according to quantitative and qualitative criteria is followed by the designation of objects for acquisition or sale as well as the optimisation of risk-adjusted cash flows.

Overview of investment properties (IAS 40) in the IMMOAUSTRIA segment

Residential properties	2008/09
Number of objects	1,256
Lettable space in sqm	2,920,811
Retail properties	
Number of objects	142
Lettable space in sqm	346,018
Office properties	
Number of objects	40
Lettable space in sqm	536,170
Recreation/hotel properties	
Number of objects	4
Lettable space in sqm	65,821
Logistics properties	
Number of objects	21
Lettable space in sqm	35,187
Total number of objects	1,463
Total lettable space in sqm	3,904,007



Sector distribution of lettable space in investment properties in the IMMOAUSTRIA segment

As of 30.04.2009

Development of business in the IMMOAUSTRIA segment

Key data on the IMMOAUSTRIA Segment

	2008/09	2007/2008	Change in %
Revenues in TEUR	310,663.8	294,183.1	5.6 %
Thereof rental income in TEUR	221,522.1	213,696.7	3.7 %
EBITDA in TEUR	176,926.3	124,071.7	42.6 %
EBIT in TEUR	-124,871.5	404,162.4	-130.9 %
Segment assets in TEUR	5,271,057.6	6,683,640.7	-21.1 %
Segment liabilities in TEUR	2,817,035.3	4,925,402.1	-42.8 %
Lettable space as a % of the total portfolio	43.6	32.6	33.7 %
Book value in EUR million ¹⁾	3,851.8	4,463.9	-13.7 %

¹⁾ 2007/08 included in the IMMOFINANZ portfolio

Active asset management

Rentals

New rentals were concluded for over 50,000 sqm in the office and retail sectors during the reporting period (1 May 2008 to 20 April 2009).

The average contract term equals roughly 5.5 years.

Business Park Vienna

Contracts were signed with a number of new tenants during the 2008/09 financial year. The occupancy rate at this location is now 90%.

The lower ground floor of the Vienna Twin Tower was renovated and relaunched to create a new and attractive appearance for the entire gastronomy zone. Additional restaurants are currently moving in and will further expand the gastronomy offering.

Modernisation of Business Park Vienna completed

These measures strengthened the position of the Business Park Vienna as Vienna's largest office location under common management.

Acquisitions

International portfolio

The following properties in Austria were acquired in connection with the purchase of an international portfolio. A number of these properties were transferred to IMMOAUSTRIA after the end of the reporting year.

Address	Use	Lettable space
1010 Vienna, Bösendorferstrasse 2	Offices	4,147 sqm
1010 Vienna, Bösendorferstrasse 4	Offices	2,909 sqm
1030 Vienna, Ghegastrasse 3	Offices	5,355 sqm
1040 Vienna, Wiedner Hauptstrasse 68	Offices	2,050 sqm
1070 Vienna, Mariahilferstrasse 84	Offices	5,579 sqm
3100 St. Pölten, Europaplatz 6	Offices	1,933 sqm
8010 Graz, Brandhofgasse 5	Project	1,998 sqm
9020 Klagenfurt, Villacherstrasse 68	Offices	2,540 sqm

Property sales

Sale of numerous objects to strengthen liquidity

As a result of the tense liquidity situation in autumn 2008, a number of objects were sold to raise additional funds:

Billa + Merkur Supermarkets

A package of 12 locations was sold to Raiffeisen Versicherung at the appraisal value of the individual properties in spite of the unfavourable market environment.

ZIP Code	City	Location
1050	Vienna	Stolberggasse 42 – BILLA
1070	Vienna	Kirchengasse 11 – BILLA
1140	Vienna	Bergmillergasse 7 – MERKUR
1210	Vienna	Donaufelderstraße 101 – MERKUR
1210	Vienna	Julius Ficker Straße – MERKUR
2102	Bisamberg	Klein Engersdorf – BILLA
2500	Baden	Mühlgasse 48 – MERKUR
2620	Neunkirchen	Am Spitz 5 – MERKUR
4655	Vorchdorf	Steinigerstraße – BILLA
6370	Kitzbühel	Jochbergerstraße 64 – BILLA
8750	Judenburg	Burggasse 67 – MERKUR
9131	Grafenstein	Hauptstraße 49 – BILLA

Sale of numerous inner city properties

Numerous properties were sold in Austria during 2008/09, above all buildings in locations close to the Vienna city centre.

		Address	Use
1010	Vienna	Bauernmarkt 14/Kramergasse 9	Residential
1010	Vienna	Dorotheergasse 5	Residential
1010	Vienna	Getreidemarkt 10	Residential
1010	Vienna	Gonzagagasse 15	Residential
1010	Vienna	Heßgasse 1	Office
1010	Vienna	Dr. Karl Lueger Ring 12	Office
1010	Vienna	Naglergasse 21	Residential
1010	Vienna	Rudolfsplatz 13a	Office
1010	Vienna	Teinfaltstraße 9	Office
1010	Vienna	Universitätsstraße 5	Office
1030	Vienna	Am Heumarkt 7 (80 %)	Residential
1030	Vienna	Untere Viaduktgasse (City Point)	Office
1060	Vienna	Gumpendorfer Straße 81	Residential
1060	Vienna	Linke Wienzeile 64	Residential
1070	Vienna	Burggasse 28 – 32	Residential
1070	Vienna	Burggasse 89	Residential
1070	Vienna	Kaiserstraße 26	Residential
1070	Vienna	Kirchberggasse 26	Residential
1070	Vienna	Seidengasse 9	Office, Retail
1080	Vienna	Josefstädterstraße 52	Residential
1080	Vienna	Josefstädter Straße 76	Residential
1080	Vienna	Strozzigasse 18-20	Residential
1090	Vienna	Alserstraße 10	Residential
1090	Vienna	Müllnergasse 5-7	Residential
1090	Vienna	Wasagasse 31	Residential
1120	Vienna	Rosagasse 13	Residential
1150	Vienna	Linke Wienzeile 244-246	Office
1180	Vienna	Anastasius-Grün-Gasse 14	Residential
1180	Vienna	Staudgasse 35	Residential

WIPARK

Sale of WIPARK, withdrawal from parking segment

The sale of WIPARK Garagen AG, a wholly owned subsidiary of IMMOAUSTRIA, to STPM Städtische Parkraummanagement GmbH, a subsidiary of Wiener Stadtwerke, was concluded in April 2009. This transaction marked the withdrawal of the IMMOFINANZ/IMMOEAST Group from the parking segment.

The sold portfolio includes the following garages:

Land	ZIP Code	City	Property
A	1010	Vienna	Garage Beethovenplatz
A	1010	Vienna	Garage Freyung
A	1010	Vienna	Parkringgarage (Hotel Marriott)
A	1010	Vienna	Garage Weihburggasse
A	1040	Vienna	Parkhaus Südbahnhof
A	1060	Vienna	Parkhaus Windmühlgasse
A	1070	Vienna	Parkhaus Stiftgasse
A	1090	Vienna	Parkhaus Franz Josefs-Bahnhof
A	1090	Vienna	Votivpark Garage
A	1150	Vienna	Parkhaus Westbahnhof
A	8010	Graz	Garage Mariahilferplatz
H	1012	Budapest	Krisztina Garázs
H	1088	Budapest	Palace Garázs

Development projects

Numerous development projects were postponed as a result of the change in market conditions. Projects already in the approval process will be pursued up to the issue of a building permit.

The Stockerau retail park with 4,300 sqm of lettable space is currently under construction. It has been fully let to Müller Druggists, s-oliver, Billa, Bonita, Pagro, Deichmann and New Yorker before the planned completion in October 2009.

An office building with 3,700 sqm is under construction in 1060 Vienna, Wallgasse 3. This property is scheduled for completion in autumn 2009 and has been fully let to AMS.

Eferding retail park

A retail park with 4,000 sqm of lettable space was completed during the reporting year and opened in March 2009. It is located adjacent to the Forstinger retail market location in Eferding, which is owned by ARO Immobilien. The Eferding retail park is fully let to retailers that include C&A, Bonita, Deichmann, Lidl and Libro and also has a hairdresser, pharmacy and coffeehouse.



BUWOG/ESG

With a total of 32,238 apartments throughout Austria, BUWOG/ESG represents a stable and profitable area of business for the IMMOFINANZ/IMMOEAST Group.

Completions – transfer to tenants and owners

The BUWOG projects at Attemsgasse (1220 Vienna), Krottenbachstrasse (1190 Vienna), Probst-Führer-Strasse (3100 St. Pölten) and Marktgasse (1090 Vienna) with a total of 80 units were completed and transferred to their new owners during 2008.

Development projects

The official groundbreaking ceremony for the largest reference project under development by BUWOG at the present time took place on 24 September 2008: the Heller residential park and the Innerfavoriten residence and nursing home. A total of 239 subsidised apartments (rental and ownership) will be constructed on 44,000 sqm, which will also include offices and space for 265 nursing and medical care beds. The investment volume totals more than € 100 million. Construction on the Heller residential park/geriatric facility is scheduled to begin in June 2009.

The following BUWOG projects were also started during 2008: Linzerstrasse 112-116/Goldschlagstrasse 201-203, Moselgasse 23-25, Waidhausenstrasse 20 and Erlaaerstrasse 118 (total volume: 222 residential units).

BUWOG was also successful in the 2008 developer's competition: under the motto "reside individually – live together", the Oase 22 project will create new forms for future-oriented living by the end of 2011.

Active asset management

One of the major strategic focal points for BUWOG/ESG in 2008/09 was the dynamic management of existing properties. Nearly 290 condominiums were sold from the portfolio in connection with activities to improve earnings. Measures to increase the value of the properties through renovation and intensified development were also implemented in numerous objects.

236 apartments sold,
earnings optimised
through renovation and
improved use of space

The importance of intensified development as a means of creating new residential space is illustrated, among others, by the BUWOG project in the Salesianergasse (1030 Vienna). Exclusive penthouse apartments with large terraces and a breathtaking view of Vienna will be created at this location by the end of 2010.

Segment IMMOWEST

Stable logistics portfolio
safeguards cash flow

The IMMOWEST segment has a sound portfolio that is invested primarily in office and logistics properties. These sectors generate stable cash flows because rental contracts are generally concluded for the mid- and long-term.

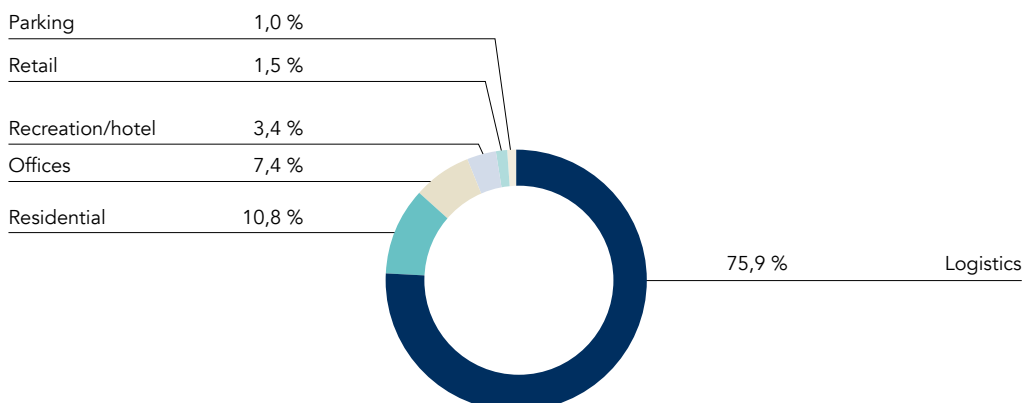
In the development business, IMMOWEST concentrates on high-quality urban projects as part of its cooperation with the Frankonia development corporation.

Overview of investment properties (IAS 40) in the IMMOWEST segment

	2008/09
Residential properties	
Number of objects	29
Lettable space in sqm	166,046
Retail properties	
Number of objects	2
Lettable space in sqm	12,939
Office properties	
Number of objects	6
Lettable space in sqm	52,415
Recreation/hotel properties	
Number of objects	6
Lettable space in sqm	59,746
Logistics properties	
Number of objects	58
Lettable space in sqm	1,144,610
Total number of objects	101
Total lettable space in sqm	1,435,755

Sector distribution
of lettable space in
investment properties in
the IMMOWEST segment

As of 30.04.2009



Key Data on the IMMOWEST Segment

	2008/09	2007/08	Change in %
Revenues in TEUR	96,116.1	79,434.90	21.0
Thereof rental income in TEUR	78,428.8	66,896.50	17.2
EBITDA in TEUR	34,002.2	46,255.50	-26.5
EBIT in TEUR	-184,928.9	104,709.4	-276.6
Segment assets in TEUR	1,524,470.7	2,010,902.80	-24.2
Segment liabilities in TEUR	1,375,270.3	1,239,667.60	10.9
Lettable space as a % of the total portfolio	17.1	17.2	0.6
Carrying value in EUR mill.	1,055.6	1,015.6	3.9

Deutsche Lagerhaus

IMMOWEST owns a 90 % stake in Deutsche Lagerhaus (the remaining 10 % of shares are held by management). In July 2008 the company acquired the Bülach II logistics facility adjacent to Zurich-Kloten Airport in Switzerland. This object has 31,500 sqm of lettable space and is fully occupied. The Nuremberg II property owned by Deutsche Lagerhaus has 32,750 sqm of lettable space and was completed in November 2008. The anchor tenant is Stute Verkehrstechnik, a subsidiary of Kühne+Nagel, which has rented roughly 28 % of the total space. Negotiations are currently in progress with other German and international logistics firms for the rental of the remaining space.

Deutsche Lagerhaus also concluded numerous new rental agreements and extended existing contracts during the reporting year. The results were clearly positive with an increase of 32,000 sqm in the volume of space let. The portfolio currently includes 30 objects with approx. 980,000 sqm of lettable space, which is located in Switzerland (approx. 142,000 sqm) and Germany (the remainder).

Portfolio of 30 properties and nearly 1 million sqm of lettable space

Shortly after the end of the reporting period the sole tenant in the Nuremberg I property (AEG) extended its rental agreement for another five years up to 2014. Sony DADC has rented 8,000 sqm in the Heusenstamm facility and will take over a further 5,000 in this object beginning on 1 May 2010, which will raise the occupancy rate to roughly 99%.

Acquisitions

Airport Office Center (Düsseldorf/Germany)

IMMOWEST acquired the Airport Office Center III at Düsseldorf Airport in July 2008 through a forward purchase. Construction on this facility with 4,704 sqm of lettable space will be completed as planned in autumn 2009. The developer has provided a two-year rental guarantee, which takes effect on the date of transfer.

Acquisition of Office Center at Düsseldorf Airport

Urban development projects in Cologne and Düsseldorf

Development Projects

Gerling Quarter (Cologne/Germany)

This development project represents a core activity of IMMOWEST and involves the realisation of a multi-functional urban development project on the former grounds of the HDI Gerling insurance group in the inner city of Cologne. The building permit applications for the entire project have already been filed, and also include the construction of an additional 22,400 sqm of gross floor space in agreement with the city of Cologne. Construction is scheduled to begin in autumn 2009 after the relocation of Gerling. The tenant mix comprising residential areas and serviced apartments (ca. 40%) as well as office and retail space will increase the value of the investment.

In other office properties that are currently not part of this development project, HDI Gerling has extended its rental agreement for one building up to 2012 and holds contracts for two other objects up to 2014.

Andreas Quarter (Düsseldorf/Germany)

The architectural competition was successfully concluded for this urban development project on the grounds of the provincial and county court in the inner city of Düsseldorf. Together with the city and the winning planners, the project will be optimised before the court's relocation at the end of December 2009.

Active asset management

The performance of the portfolio properties is supported by active asset management, which represents the strategic and operational administration, planning and control of all property-related activities. Opportunities for improvement are identified and realised through a wide variety of measures – which include rezoning, the optimisation of earnings, refurbishment and the best possible utilisation of existing building rights – not only to increase value, but also to permit successful marketing as part of an active buy and sell strategy.

Duisburg office building

Following the centralisation of business in Munster by the main tenant Sparkassen Informatik, a new rental agreement was concluded with the province of North Rhine Westphalia covering a 10-year period up to 2019. This transaction will safeguard the cash flow from this inner city property over the long-term.

Residential portfolio Berlin

Tempelhof (1,600 residential units)

Tempelhof Airport was closed as expected in October 2008 and, together with the planned new utilisation of this interesting area, will further improve the marketability and attractiveness of the location. The occupancy rate in the Tempelhof residential portfolio rose from 93% to 95% during the reporting year. Additional renovation measures will further optimise the substance value and lettability of this complex.

Spandau (700 units)

The agreed renovation of the complex by the seller has now been completed, with the occupancy rate increasing by 1.6% to 94% during this phase alone. Rental activities will now be intensified following the end of construction.

F. ANALYSIS OF REVENUES AND EARNINGS FOR THE 2008/09 FINANCIAL YEAR

The following table presents summarised data from the IMMOFINANZ income statement as of 30 April 2009 and 30 April 2008:

Income statement – summary

All amounts in TEUR	2008/09	2007/08	Change in %
Revenues	762,989.2	670,831.3	13.74 %
Revaluation of properties	-1,347,351.5	370,027.5	-464.12 %
Operating profit (EBIT)	-2,071,265.3	514,450.6	-502.62 %
Financial results	-1,332,165.3	40,813.6	-3,364.02 %
Earnings before tax (EBT)	-3,403,430.7	555,264.2	-712.94 %
Income taxes	352,320.1	-180,226.4	-295.49 %
Net profit for the period	-3,051,110.6	375,037.8	-913.55 %
Earnings per share in EUR	-4.29	0.66	-749.45 %

Revenues

The rental income included under revenues rose by 9.1 % or TEUR 45,428.8 to TEUR 546,730.4 in 2008/09.

9.1 % increase in
rental income

IMMOEAST and IMMOAUSTRIA again served as the main drivers for Group rental income with shares of 45.1 % (TEUR 246,779.6) and 40.5 % (TEUR 221,522.1), respectively. Rental income in the IMMOWEST segment rose by 17.2 % to TEUR 78,428.8.

IMMOEAST reported strong growth of 19.8 % in revenues to TEUR 356,209.3 for the reporting year.

IMMOEAST: strong growth,
revenues rise by 19.8 %

The IMMOAUSTRIA segment was able to increase revenues by 5.6 % to TEUR 310,663.8.

An analysis based on rental income shows the office sector as the largest secondary segment of IMMOFINANZ with a share of 32.8 %. Rental income from the residential sector rose by 4.7 % to TEUR 114,396.4, and represented 20.9 % of rental income for the Group. The retail segment recorded a 2.4 % improvement in rental income to TEUR 114,682.4, which reflects a slight decrease in the share of Group rental income to 20.9 % (2007/08: 22.3 %). Rental income from logistics and commercial properties grew 35.1 % to TEUR 99,233.4, or 18.2 % of total rental income for the Group. This reflects a significant increase over the prior year, when only 14.6 % of rental income was generated in this secondary segment.

+35.1 % in rental
income from logistics

Structure of rental income and revenues by primary and secondary segment

All amounts in TEUR	IMMOAUSTRIA	
	2008/09	2007/08
Offices	49,172.3	47,956.8
Logistics/commercial	35,810.7	22,689.0
Retail	7,941.6	20,645.0
Recreation/hotel	6,959.8	4,523.0
Residential	103,788.2	100,632.2
Parking	17,849.4	17,250.7
Rental income	221,522.1	213,696.7
Sale of inventories	6,530.9	1,179.9
Operating costs charged to tenants	72,365.1	68,372.8
Other revenues	10,245.8	10,933.7
Revenues	310,663.8	294,183.1

Revaluation results and investment property by segment

All amounts in TEUR	Revaluation results			
	2008/09	2007/08	Change	in %
Land				
IMMOAUSTRIA	-273,727.1	293,726.9	-567,453.9	-193.19 %
IMMOEAST	-917,670.2	11,090.1	-928,760.3	-8374.67 %
IMMOWEST	-155,954.3	65,210.5	-221,164.8	-339.16 %
Total	-1,347,351.5	370,027.5	-1,717,379.0	-464.12 %

¹⁾ Incl. property held for sale

Revaluation results

Property crisis leads to extensive impairment charges

Revaluation results include all increases and decreases in the value of investment properties as well as any impairment charges. In comparison with the previous year, revaluation results fell from TEUR 370,027.5 to TEUR -1,347,351.5.

This substantial decline reflected the increasing deterioration of the economic environment during the 2008/09 financial year.

An extensive analysis of revaluation results is provided in section 3.1.2.1. of the notes to the consolidated financial statements.

Other operating income

Other income falls by 12.4 %

Other operating income totalled TEUR 111,066.1 for 2008/09, which represents a decrease of 12.42% compared with the prior year value (2007/08: TEUR 126,819.3). Of this total, TEUR 27,092.4 (2007/08: TEUR 27,008.9) resulted from deconsolidations.

Income from the reversal of negative goodwill contributed TEUR 4,945.0 (2007/08: TEUR 37,341.8) to other operating income. The sale of properties generated income of TEUR 13,467.4 (2007/08: TEUR 20,748.5).

IMMOEAST		IMMOWEST		IMMOFINANZ Group	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
118,804.8	113,852.0	11,589.6	11,884.7	179,566.8	173,693.5
14,989.9	10,944.5	48,432.8	39,821.2	99,233.4	73,454.7
105,510.4	90,116.1	1,230.4	1,235.5	114,682.4	111,996.5
512.2	0.0	5,606.6	4,134.1	13,078.6	8,657.1
46.7	33.7	10,561.5	8,641.8	114,396.4	109,307.7
6,915.5	5,762.3	1,007.9	1,179.2	25,772.8	24,192.2
246,779.6	220,708.5	78,428.8	66,896.5	546,730.4	501,301.6
19,705.4	5,804.2	522.8	192.9	26,759.1	7,177.0
83,254.4	64,065.8	13,494.1	11,854.4	169,113.6	144,293.0
6,469.9	6,634.9	3,670.4	491.1	20,386.0	18,059.7
356,209.3	297,213.3	96,116.1	79,434.9	762,989.2	670,831.3

2008/09	Investment property ¹⁾		Change	in %
	2007/08			
3,699,349.3	4,353,304.5		-653,955.2	-15.02 %
3,210,015.8	4,366,603.5		-1,156,587.7	-26.49 %
986,044.4	916,282.4		69,761.9	7.61 %
7,895,409.5	9,636,190.4		-1,740,781.0	-18.07 %

Depreciation and amortisation

This item is comprised primarily of impairment charges to goodwill, property under construction, inventories and receivables, and rose by TEUR 709,605.9 to TEUR 871,361.9 in 2008/09 (2007/08 TEUR 161,756.0). This development resulted mainly from an increase of TEUR 334,254.4 in impairment charges to receivables and an increase of TEUR 232,489.0 in impairment charges to properties under construction.

Significant rise in
impairment charges

Expenses related to properties

Expenses related to properties consist for the most part of operating costs and other directly allocated expenses. These expenses rose by 20.8 % to TEUR 279,677.7 and substantially exceeded the growth in rental income (+ 9.1 %).

Other operating expenses

Other operating expenses are comprised of administrative charges, consulting fees, taxes on property and legal transactions as well as commissions and advertising expenses. These expenses declined 0.6 % in year-on-year comparison to TEUR 235,542.5. Administrative expenses fell by 1.6 % to TEUR 85,676.8 in 2008/09.

Slight decline in
other expenses

Legal, auditing and consulting expenses rose by TEUR 21,252.9 or 77.1 % during the reporting year.

Taxes and duties rose by 66.6 % to TEUR 15,609.3, primarily as a result of the building taxes charged in numerous Central and East European countries.

Operating profit (EBIT)

EBIT by segment

All amounts in TEUR				
Segment	2008/09	2007/08	Change	in %
IMMOAUSTRIA	-124,871.5	404,162.4	-529,033.9	-130.9 %
IMMOEAST	-1,744,091.0	15,010.7	-1,759,101.6	-11,719.0 %
IMMOWEST	-184,928.9	104,709.4	-289,638.3	-276.6 %
Consolidation	-17,374.0	-9,431.9	-7,942.1	84.2 %
Total	-2,071,265.4	514,450.6	-2,585,716.0	-502.6 %

EBIT: revaluation results and impairment charges responsible for EUR 2.1 billion loss

Operating profit (EBIT) recorded by IMMOFINANZ for the 2008/09 financial year fell by TEUR 2,585,716.0 to TEUR -2,071,265.4. This decline resulted primarily from revaluation results, which were negative at TEUR 1,347,351.5 as well as impairment charges of TEUR 871,361.9.

Financial results

Financial results fall to EUR -1.3 billion due to holding company problems

Financial results declined from TEUR 40,813.6 to TEUR -1,332,165.4. This shift was caused, among others, by income/loss on financial investments as well as the share of profit/loss from associated companies. Currency translation adjustments had a negative effect of TEUR 325,978.2 (2007/08: positive effect of TEUR 22,111.7). In addition, the valuation of financial instruments through profit or loss had a negative effect of TEUR 565,291.4 (2007/08: positive effect of TEUR 21,526.9) on financial results. Interest income rose by 19.52 % to TEUR 128,202.5 (2007/08: TEUR 107,267.0), while interest expense increased 9.87 % to EUR 310,232.5.

Financial results by segment

All amounts in TEUR				
Segment	2008/09	2007/08	Change	in %
IMMOAUSTRIA	-82,574.0	-139,921.1	57,347.1	-41.0 %
IMMOEAST	-901,693.8	250,986.5	-1,152,680.3	-459.3 %
IMMOWEST	-499,779.4	23,179.2	-522,958.5	-2,256.2 %
Consolidation	151,881.8	-93,431.0	245,312.7	-262.6 %
Total	-1,332,165.4	40,813.6	-1,372,979.0	-3,364.0 %

The above table shows that the IMMOEAST and IMMOWEST segments were primarily responsible for these negative financial results.

Income taxes

This item includes income tax expense as well as provisions for deferred taxes.

Income tax expense for the group rose from TEUR -180,226.4 in the previous year to TEUR 352,320.1 in 2008/09. The group tax rate reflects the various tax rates applicable in the countries in which IMMOFINANZ is active, and is dependent on the earnings generated in each country as well as estimates for the ability to utilise tax loss carryforwards.

Financial position

The following table shows a summarised cash flow statement for the IMMOFINANZ Group as of 30 April 2009 and 30 April 2008:

Cash flow statement – summary

All amounts in TEUR	2008/09	2007/08	Change in %
Earnings before tax (EBT)	-3,403,430.7	555,264.2	-712.94 %
Revaluation/depreciation and amortisation/ reversal of negative goodwill	2,204,209.7	-187,739.3	-1274.08 %
Income taxes paid	-16,466.2	-26,051.7	-36.79 %
Other non-cash income/(expenses)	140,910.6	-6,715.8	-2198.20 %
Gross cash flow	96,992.6	248,798.8	-61.02 %
Cash flow from operating activities	107,736.3	307,663.2	-64.98 %
Cash flow from investing activities	-247,507.0	-2,047,948.6	-87.91 %
Cash flow from financing activities	-474,181.5	1,437,459.7	-132.99 %
Differences arising from foreign currency translation	144,383.3	-100,469.2	-243.71 %
Change in cash and cash equivalents	-469,568.9	-403,295.0	16.43 %
Cash and cash equivalents at the beginning of the period	1,184,331.7	1,587,626.7	-25.40 %
Cash and cash equivalents at the end of the period	714,762.9	1,184,331.7	-39.65 %

Gross cash flow

Gross cash flow shows the strength of a company's operational earnings. However, the strong growth of IMMOFINANZ has made this indicator less important than earnings data for an accurate evaluation of performance. In comparison with the prior year, gross cash flow fell by 61.02 %.

Cash flow falls by 61 %

Cash flow from operating activities

Cash flow from operating activities fell from TEUR 307,663.2 in the prior year to TEUR 107,736.3.

Cash flow from investing activities

Cash flow from investing activities clearly reflects the expansion course of IMMOFINANZ in previous years as well as the recent change in the company's strategy. As a result of the cut-back in investment activity by IMMOFINANZ in 2008/2009, cash flow from investing activities totalled only TEUR -247,507.0 (2007/08 TEUR -2,047,948.6). The most important positions were the acquisition of investment properties for TEUR 649,647.0 and the purchase of financial assets for TEUR 273,698.8.

Cash flow from financing activities

Cash flow from financing activities is comprised primarily of the increase and decrease in financial liabilities, and totalled TEUR -474,181.5 for 2008/09.

Financing

Information on the conditions of financial liabilities is provided in the notes to the consolidated financial statements.

Asset position

The following table presents a condensed balance sheet as of 30 April 2009 and 30 April 2008:

Balance sheet – summary

All amounts in TEUR	30 April 2009	30 April 2008	Change in %
Investment property	7,890,236.0	9,636,190.4	-18.12 %
Property under construction	572,674.5	849,490.9	-32.59 %
Other non-current assets	1,568,800.0	2,753,657.7	-43.03 %
Non-current assets	10,031,710.5	13,239,339.1	-24.23 %
Current assets	1,637,019.9	2,329,060.7	-29.71 %
ASSETS	11,668,730.4	15,568,399.8	-25.05 %
Equity	4,565,267.6	7,877,211.1	-42.04 %
Financial liabilities	4,548,211.3	5,443,181.7	-16.44 %
Other non-current liabilities	1,210,642.1	1,402,300.4	-13.67 %
Non-current liabilities	5,758,853.3	6,845,481.9	-15.87 %
Current liabilities	1,344,609.4	845,706.7	58.99 %
EQUITY AND LIABILITIES	11,668,730.4	15,568,399.8	-25.05 %

Non-current assets

Non-current assets
decline 24.2 %

Non-current assets declined by TEUR 3,207,628.6 or 24.23 % to TEUR 10,031,710.5. This development was related above all to the revaluation of properties and to impairment charges.

Current assets

Current assets fell by TEUR 692,040.8 to TEUR 1,637,019.9. This decline resulted primarily from a TEUR 500,899.4 decrease in current financial instruments.

G. INFORMATION ON EQUITY

The share capital of IMMOFINANZ totalled EUR 476,578,999.02 as of 30 April 2009 (2007/08: EUR 476,527,563.59) and is divided into 459,050,894 (2007/08: 459,001,443) zero par value shares.

The classification of shares as of 30 April 2009 is as follows:

Classification of shares

	30 April 2009		30 April 2008	
	Number of shares	Share capital in EUR	Number of shares	Share capital in EUR
Registered shares	6	6.23	6	6.23
Bearer shares	459,050,888	476,578,986.56	459,001,437	476,527,647.36
Total	459,050,894	476,578,992.79	459,001,443	476,527,653.59

Fries Holding GmbH holds a stake of 12% and Witiko Invest GmbH a stake of 5.8% in IMMOFINANZ.

The registered shares may only be transferred with the approval of the company. Each bearer share carries the right to nominate one member to the Supervisory Board.

IMMOFINANZ holds a stake of 54.64% (2007/08: 54.63%) in IMMOEAST.

The extraordinary annual general meeting on 18 June 2001 authorised the Executive Board to issue up to 150,000 interest-bearing bearer convertible bonds with a nominal value of EUR 1,000.00 each at an issue price of 98% within a period of four years. These convertible bonds may be exchanged for shares in the company, in observance of the legal subscription rights of shareholders. The holders of the convertible bonds received the irrevocable right to exchange the securities at the end of their term for bearer shares in the company, which carry dividend rights beginning with the financial year in which the bonds are converted; each bond is convertible into 150 shares.

A total of 100,000 convertible bonds with a nominal value of EUR 1,000.00 each were issued on 31 August 2001 based on this resolution. These convertible bonds carry an interest rate of 4% per year. In accordance with a resolution of the Executive Board on 30 January 2007 and a resolution of the Supervisory Board on 31 January 2007, 15 March 2007 was designated as an additional conversion date. The conversion of 74,050 convertible bonds on 15 March 2007 resulted in the allocation of 11,480,447 new shares to the former bondholders. In order to guarantee bondholders the irrevocable right to exchange these securities for shares in the company, the extraordinary general meeting on 18 June 2001 also authorised a conditional increase in share capital from EUR 116,152,213.26 by up to EUR 23,359,125.27 through the issue of up to 22,500,000 shares of bearer stock with zero par value and dividend rights beginning with the financial year in which the bonds are converted.

The expiration of these convertible bonds on 31 August 2008 and the subsequent exercise of conversion rights increased the number of zero par value, voting bearer shares in IMMOFINANZ AG from 459,001,443 to 459,050,894. These shares were drawn from authorised capital.

The annual general meeting on 28 September 2006 authorised the Executive Board to issue convertible bonds with a total nominal value of up to EUR 750,000,000.00 within a period of five years, contingent upon approval by the Supervisory Board. These convertible bonds will carry exchange or subscription rights for up to 55,940,125 shares of bearer common stock and have a proportional share of up to EUR 58,076,106.11 in share capital. The subscription rights of shareholders were excluded. This authorisation also allows the Executive Board to carry out a conditional increase of up to EUR 58,076,106.11 in share capital through the issue of up to 55,940,125 shares of new bearer common stock to grant conversion or subscription rights to the holders of the convertible bonds.

In accordance with this authorisation, 7,500 convertible bonds with a nominal value of EUR 100,000.00 each were issued on 19 January 2007. The interest rate was set at 2.75 % per year and the term of the bonds will end on 20 January 2014.

The annual general meeting on 27 September 2007 authorised the Executive Board, contingent upon the approval of the Supervisory Board, to issue convertible bonds within a period of five years beginning on the date this resolution was passed. These convertible bonds will carry exchange or subscription rights for up to 151,060,596 shares of bearer common stock and have a proportional share of up to EUR 156,828,594.90 in share capital. The convertible bonds may also be issued in multiple segments, with or without the exclusion of subscription rights, up to a total nominal amount of EUR 2,250,000,000.00. Furthermore, the Executive Board is authorised, contingent upon the approval of the Supervisory Board, to determine all other conditions for the issue and conversion of the convertible bonds.

A total of 7,500 convertible bonds with a nominal value of EUR 100,000.00 each were issued on 19 November 2007. The interest rate for the bonds was set at 1.25 % per year, and the term will end on 19 November 2017.

On 6 April 2009 IMMOFINANZ AG issued an exchange offer to all holders of the EUR 750,000,000.00, 2.75 % IMMOFINANZ convertible bonds that are due in 2014 and all holders of the EUR 750,000,000.00, 1.25 % IMMOFINANZ convertible bonds that are due in 2017. The holders of the existing convertible bonds were given the option to convert five of the 2014 convertible bonds or five of the 2017 convertible bonds into two new 7.00 % convertible bonds with a due date of 22 December 2011 and also receive a cash payment of TEUR 5 for each exchanged convertible bond.

All amounts in TEUR	Number of convertible bonds (nominal value TEUR 100.0)	Number of bonds exchanged	Acceptance rate	Nominal Value of exchanged bonds	Nominal-value of new convertible bond, due in 2011	Conversion premium paid
Convertible bond, due in 2014	7,500.000	755.00	10.1 %	75,500.00	30,200.00	3,775.00
Convertible bond, due in 2017	7,500.000	4,985.00	66.5 %	498,500.00	199,400.00	24,925.00
TOTAL	15,000.00	5,740.00	38.3 %	574,000.00	229,600.00	28,700.00

This offer resulted in the exchange of 5,740 bonds with a nominal value of TEUR 100.0 each. It subsequently reduced the nominal liability arising from the two convertible bonds by TEUR 574,000.0 and led to the payout of an exchange premium totalling TEUR 28,700.0.

The convertible bond issued in 2008/09 has a nominal value of EUR 229.6 million and carries an interest rate of 7 % per year. It carries a guarantee issued by IMMOEAST AG. The conversion price equals EUR 2.00, whereby the conversion right may be exercised between 1 December 2009 and 6 October 2011.

A resolution on 23 September 2008 revoked a resolution by the 14th annual general meeting on 27 September 2007, which authorised the Executive Board to repurchase the company's shares during a period of 18 months beginning on the date of the resolution. Furthermore, the annual general meeting on 23 September 2008 authorised the Executive Board to repurchase the company's shares up to 10% of share capital in accordance with § 65 (1) 8 of the Austrian Stock Corporation Act during a period of 30 months beginning on the date of this resolution.

The share premium in the individual financial statements of IMMOFINANZ, which were prepared in accordance with Austrian commercial law, includes appropriated reserves of TEUR 2,377,694.7 (2007/08: TEUR 2,377.427.1) from capital increases made in accordance with § 229 (2) 1 of the Austrian Commercial Code in conjunction with § 130 (2) of the Austrian Stock Corporation Act. The unappropriated capital reserves total TEUR 18,560.3 (2007/08: TEUR 18,560.3).

The articles of association include no regulations that exceed legal provisions for the appointment of members to the Executive Board and Supervisory Board or the amendment of the articles of association.

The articles of association include no agreements that would take effect, be amended or be terminated in the event of a change of control.

The company has concluded agreements with the members of the Executive Board that would provide for compensation in the event of a public takeover offer. No similar agreements were concluded with the members of the Supervisory Board.

The articles of association were amended to permit a sole member of the Executive Board, if this corporate body is comprised of only one member, to sign alone. If the Executive Board has two or more members, the company is represented by these persons together or by a member of the Executive Board together with an authorised officer.

It was also determined that when a member of the Executive Board is appointed chairman of this body, he/she will cast the deciding vote in the event of a tie.

Non-current liabilities

Reduction of 15.87 % Non-current liabilities fell by TEUR 1,086,628.6 to TEUR 5,758,853.3, for a decrease of 15.87 %. This reduction resulted above all from the exchange of convertible bonds. In addition, tax accruals declined from the prior year level.

However, provisions rose substantially to TEUR 171,026.8. This increase resulted from additions to the provisions for onerous contracts; also see section 3.1.4 of the notes to the consolidated financial statements.

Current liabilities

Current liabilities rose from TEUR 845,706.7 by 58.99 % to TEUR 1,344,609.4, primarily due to an increase in current financial liabilities.

Net asset value

The following table provides an overview of the components of net asset value:

Net asset value

All amounts in TEUR	30 April 2009		30 April 2008	
Equity before minority interest	2,181,356.4		4,348,229.7	
Goodwill	-180,876.9		-326,335.4	
Deferred tax assets	-184,869.2		-59,740.7	
Deferred tax liabilities	794,197.0	2,609,807.3	1,135,913.2	5,098,066.8
Property under construction (carrying value)	572,674.5		849,490.9	
Property under construction (fair value)	605,991.9	33,317.3	1,213,624.3	364,133.4
Inventories (carrying value)	236,466.8		338,046.5	
Inventories (fair value)	246,386.4	9,919.5	426,347.2	88,300.7
Residual value of forward purchase contracts and investments carried at cost		0.0		67,616.4
Shares in associated companies (carrying value)	144,818.3		531,498.9	
Shares in associated companies (fair value)	144,818.3	0.0	536,054.4	4,555.5
Net asset value		2,411,829.4		5,300,086.5
Number of shares (in 1.000)		459,050.9		459,001.4
Net asset value per share (in EUR)		5.25		11.55

NAV currently at EUR 5.25 per share

Net asset value per share fell by 54.50 % from EUR 11.55 in the prior year to EUR 5.25. This indicator includes the valuation of all development projects, inventories and investments in other companies that are not carried at fair value.

The calculation of net asset value is based on Best Practices Policy Recommendation (6.3) of the European Public Real Estate Association (EPRA).

Triple net asset value

All amounts in TEUR	30 April 2009	30 April 2008
Net asset value (NAV)	2,411,829.4	5,300,086.5
Deferred taxes (present value)	-17,919.4	-14,940.5
Triple net asset value (NNNAV)	2,393,910.0	5,285,146.0
Number of shares (in 1.000)	459,050.9	459,001.4
Triple net asset value per share (in EUR)	5.21	11.51

Triple net asset value (NNNAV) was also calculated because IMMOFINANZ holds inventories that will inevitably result in tax effects when they are sold, even after the utilisation of opportunities for the reduction of taxes. The calculation of NNNAV is based on the assumption that the full gain on sale will be taxed at the current tax rate.

H. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As an international corporation, IMMOFINANZ is exposed to various financial risks. The major financial risks for the Group are associated with possible changes in foreign exchange rates, interest rates and stock prices as well as the creditworthiness and liquidity of customers and business partners. The goal of IMMOFINANZ is to actively control these risks through systematic risk management.

[Overview of risks](#)

In accordance with IAS 32 and IAS 39, a distinction is made between primary and derivative financial instruments.

Primary financial instruments include investments in other companies that are reported under financial assets as well as securities and similar rights, loans granted, trade accounts receivable and deposits with financial institutions. Available-for-sale financial assets are carried at fair value; all other financial assets are shown at amortised cost. The determination of fair value is based on market prices or calculated in accordance with recognised valuation methods. Primary financial instruments recorded under liabilities are comprised primarily of financial liabilities and trade accounts payable, which are shown at amortised cost.

[Financial instruments](#)

Derivative financial instruments are used to hedge the risk associated with fluctuations in foreign exchange rates and interest rates arising from business operations as well as risk associated with monetary investments and financing.

Default/credit risk

Credit risk (default risk) is understood to represent the risk that one party to a financial instrument causes the other party to incur a financial loss by failing to meet a financial obligation. In accordance with IFRS 7.36, an entity must disclose – for each class of financial instrument – the following information: the maximum exposure to credit risk as of the balance sheet date without taking account of any collateral held or other enhancements; a description of the collateral received and any credit enhancements; and information on the carrying value of the financial assets whose contract terms were amended and which would have been classified as past due or impaired under the previous contract terms. In accordance with IFRS 7.B9, the amounts offset in keeping with IAS 32.42 ff. and impairment charges as defined in IAS 39 should be deducted from the gross carrying value of financial assets. The remaining amount represents the maximum credit risk. Collateral held in security and other credit enhancements are not included in this calculation, but only disclosed separately (IFRS 7.36(b)).

Credit risks arise from the possibility that the counterparty to a transaction fails to meet his/her obligations, and the Group incurs financial damages as a result. The maximum credit risk for assets is represented by the amounts shown on the balance sheet. The default risks associated with financial assets are reflected in impairment charges. The risk of default for IMMOFINANZ is low because the credit standing of customers is reviewed on a regular basis, and no single tenant is responsible for more than 5% of total outstanding receivables. The default risk for financial receivables is reflected in an appropriate adjustment to the discount rate or an individual valuation adjustment.

The volume of primary financing instruments held by the Group is shown on the balance sheet, whereby the value of financial assets represents the maximum risk of default. The risk of default associated with other primary financing instruments and derivative financial instruments is also low because all financing transactions are concluded with financial institutions that have excellent credit ratings.

The most important instrument for the management and control of default risk is the diversity of the property portfolio and the selection of a suitable tenant structure for each property. The risk of default on receivables due from tenants is low because tenants are generally required to provide collateral (for residential properties: cash deposits; for commercial properties: bank guarantees or cash deposits) and the credit standing of tenants is monitored on a regular basis.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to a change in market prices. There are three types of market risk: foreign exchange risk, interest rate risk and other price risks.

Foreign exchange risk

IMMOFINANZ is exposed to foreign exchange risk in two forms: fluctuations in foreign exchange rates can influence the results of valuations, and also have an impact on the asset position of the company.

The results from companies located outside the Euro zone, which are included using full or proportionate consolidation, are translated based on the functional currency of the local company in accordance with the modified current rate method. The expert opinions on properties are prepared in Euros and fluctuations in exchange rates will influence the results from the revaluation of properties.

An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair values of investment properties than the amounts reflected in the expert opinions from the prior year. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to a write-down. If the value in the expert opinion rises, this foreign exchange effect reduces the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the write-down.

Effects on valuation results and assets

A decline in foreign exchange rates compared to the Euro lead to lower Euro amounts in the fair values than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a higher value – because of the lower exchange rate – and therefore to a write-up. If the value in the expert opinion rises, this foreign exchange effect increases the upward for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the write-down.

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date as well as the recognition of any gains or losses to the income statement. For this reason, fluctuations in exchange rates can have a direct impact on the asset position of the group.

The risk of devaluation associated with cash balances in foreign currencies is offset by the rapid conversion of these funds into the Euro. In addition, the low USD cash balances are used for investments in USD to which the group is committed.

Rapid conversion of cash into Euro, restrictions on foreign exchange loans

Another management instrument to minimise foreign exchange risk is the restrictive use of foreign currency credits in Europe. In this region, the risk arising from adverse foreign exchange effects is outweighed by the advantages of low interest rates.

In order to limit the foreign exchange risk associated with rental income, contractual agreements with tenants in countries where the functional currency is not the Euro generally call for the payment of rents in Euro (in Russia in USD) or link the rental payments to the Euro exchange rate on particular dates. The sharp drop in the value of most local currencies in the CEE, SEE and CIS countries as well as the financial crisis have led IMMOEAST to conclude additional agreements with various tenants, especially in Russia and Romania, that define an upper limit for the foreign exchange rate (FX caps) applied to rental payments. This procedure transferred part of the risk associated with rising exchange rates to IMMOEAST.

Rents linked to Euro

No hedge accounting as defined in IFRS

Derivative financial instruments are also used to manage foreign exchange risk. The derivative financial instruments used by IMMOFINANZ to hedge foreign exchange risk are recorded as independent transactions and not as hedge transactions. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the requirements of these regulations are not met.

Derivative financial instruments are stated at market value. Derivatives with a positive market value are included under the balance sheet position "other financial instruments". Derivatives with a negative market value are shown under "other liabilities".

Any changes in this market value are recognised as income or expenses under financial results.

The market values and conditions of all derivative financial instruments that were purchased to hedge foreign exchange risk are listed in a table in section 3.8.3.1. of the notes to the consolidated financial statements.

Interest rate risk

As an international company, IMMOFINANZ is exposed to the risk of interest rate fluctuations on various property sub-markets. Changes in interest rates can influence the earnings recorded by the Group through higher interest costs for existing variable rate financing, and can also have a reflex effect on the valuation of properties and the fair value of fixed-rate financial instruments.

Hedging with derivative financial instruments

Changes in interest rates have a direct influence on the financial results recorded by the Group in that they increase the cost of variable rate financing. IMMOFINANZ manages the risk associated with rising interest rates, which would lead to an increase in interest expense and a decline in financial results, through the use of derivative financial instruments. The derivative financial instruments used by IMMOFINANZ to hedge interest rate risk are recorded as independent transactions and not as hedge transactions. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the requirements of these regulations are not met.

Derivative financial instruments are stated at market value. Derivatives with a positive market value are included under the balance sheet position "other financial instruments". Derivatives with a negative market value are shown under "other liabilities".

Any changes in this market value are recognised as income or expenses under financial results. In addition, the Group has concluded financing contracts that carry fixed interest rates.

The market values and conditions of all derivative financial instruments that were purchased to hedge interest rate risk are listed in a table in section 3.8.3.2 of the notes to the consolidated financial statements.

Liquidity risk

The financial market crisis and resulting credit shortage as well as the tense situation surrounding the future of the IMMOFINANZ Group complicated the negotiation of new loans and make access to liquid funds more difficult in recent months.

The arrangement of financing from banks and financial institutions for properties and property development projects was a routine activity up to the end of the last financial year, but the situation is now substantially different: banks and financial institutions, which are also suffering from the developments on financial markets and frequently faced with their own serious liquidity shortages have introduced new lending criteria in recent months and confronted potential borrowers with new lending procedures and guidelines. Although IMMOFINANZ met all relevant criteria defined by the banks, loans were blocked in several cases without any indication of the reasons.

Stricter lending criteria make financing more difficult

In this difficult environment, IMMOFINANZ has placed a special focus on liquidity risk in order to safeguard its ability to meet payment obligations at any time. IMMOFINANZ monitors liquidity through a monthly analysis of payment flows and forecasts for future income and expenses. The net liquidity position defined by this process represents the basis for planning investment decisions and the related capital requirements.

Far-reaching restructuring measures have led to an improvement in the liquidity position of IMMOFINANZ. These measures included the reduction of future expenditures as well as the conclusion of refinancing at more favourable conditions. The most important step to strengthen liquidity was formed by the shutdown of numerous development projects, where realisation was postponed until the economic climate recovers. New negotiations for refinancing, low interest rate levels and the sale of individual objects, companies and financial investments also strengthened the company's liquidity position.

Consequent restructuring improves liquidity situation

IMMOFINANZ will require additional liquidity for future acquisition and investment obligations arising from existing contracts, capital calls from financial investments, unscheduled loan repayments triggered by the violation of contracts (covenants), the costs of legal proceedings, accepted guarantees and payment for the management contracts. These requirements can only be covered by refinancing on the capital market.

I. ACCOUNTING AND VALUATION STANDARDS

New accounting standards and/or a change in the options selected for the application of these standards can have a significant influence on the results presented by IMMOFINANZ and also affect comparability with earlier financial statements. Detailed information on the accounting and valuation methods applied in preparing these consolidated financial statements is provided in the notes.

J. SUBSEQUENT EVENTS

Acquisition of Czech STOP.SHOP. in Rakovník

IMMOEAST acquired 100 % of the shares in the Czech STOP.SHOP. Rakovník s.r.o. as of 8 June 2009. This company owns a STOP.SHOP. retail park in Rakovník, Czech Republic.

Management of Austrian properties by BUWOG/ESG

A decision was made after the balance sheet date to discontinue the management of the properties in Austria by IMV Immobilien Management und Verwaltung GmbH and to arrange for the provision of these services by the IMMOEAST subsidiary BUWOG Bauen und Wohnen Gesellschaft mbH. Changes will also be made in the management of properties located in other countries, which were handled by the foreign subsidiaries of IMV Immobilien Management und Verwaltung GmbH up to 30 April 2009. Decisions on these changes will be made on a country-by-country basis.

IT and telephone structures separated from Constantia Privatbank

IMMOFINANZ separated its IT services from Constantia Privatbank AG after the end of the reporting period. Since 6 July 2009 the IMMOFINANZ Group has had its own, independent IT and telephone structure.

IMMOAUSTRIA acquired a portfolio of first-class properties in May and July 2009. Five of the six objects are located in Vienna and one in Graz. Among others, the portfolio includes two buildings in the first district of Vienna and one on Mariahilfer Strasse.

The IMMOWEST segment acquired a property at Passheuvelweg 3 in Amsterdam after the balance sheet date. Other properties in Nice, Nuremberg, Frankfurt and Hamburg are expected to be acquired during the 2009/2010 financial year.

K. OUTLOOK

IMMOFINANZ operates in a business environment that is characterised by substantial uncertainty as a result of the financial and economic crisis. The 2009/10 financial year will also be influenced by the consolidation and restructuring of the portfolio. We are convinced that recovery will soon take hold in the countries of Central and Eastern Europe because of the continuing pent-up demand for high-quality properties. Based on this assumption, we expect we will be able to resume work on a number of the development projects that are currently on hold. These projects represent an important potential for the future growth of the company after the consolidation phase.

Continued demand for high-quality properties, market recovery expected

Aviso Delta GmbH will soon be acquired by IMMOFINANZ AG and IMMOEAST AG. This step will mark the conclusion of longstanding efforts to internalise management and personnel.

Intensive efforts are currently underway to reach a settlement with Constantia B.V., whereby IMMOFINANZ is interested in quickly collecting the maximum possible amount of this receivable.

Plans call for a further structural combination of the IMMOFINANZ/IMMOEAST Group over the mid-term, and the merger of these two companies is currently under evaluation.

Further combination of IMMOEAST and IMMOFINANZ planned

Vienna, 14 August 2009

The Executive Board of IMMOFINANZ AG



Eduard Zehetner
Speaker of the Executive Board



Daniel Riedl MRICS



Michael Wurzinger MRICS

CONSOLIDATED INCOME STATEMENT

All amounts in TEUR	Notes	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Revenues	3.1.1.	762,989.2	670,831.3
Other operating income ²⁾	3.7.1.	111,066.1	126,819.3
Expenses related to properties ¹⁾	3.1.3.	-279,677.7	-231,492.8
Other operating expenses ²⁾	3.7.2.	-235,542.5	-236,966.6
Personnel expenses	3.7.6.	-24,870.3	-17,361.8
Cost of goods sold	3.1.15	-23,493.8	-5,650.3
Results of operations (EBITDA)		310,471.1	306,179.1
Revaluation of properties	3.1.2.1.	-1,347,351.5	370,027.5
Depreciation and amortisation ¹⁾	3.1.5.	-871,361.9	-161,756.0
Addition to provision for onerous contracts	3.1.4.	-163,023.1	0.0
Operating profit (EBIT)		-2,071,265.3	514,450.6
Net financing costs	3.3.3.	-182,030.0	-175,103.0
Other financial results	3.3.3.	-782,675.6	175,583.7
Share of profit/(loss) from associated companies	3.4.	-367,459.7	40,332.9
Financial results	3.3.3.	-1,332,165.3	40,813.6
EARNINGS BEFORE TAX (EBT)		-3,403,430.7	555,264.2
Income taxes	3.5.1.	352,320.1	-180,226.4
Net profit for the period		-3,051,110.6	375,037.8
Due to equity holders of the parent company		-1,967,585.9	304,864.7
Due to minority interests		-1,083,524.7	70,173.1
Basic earning per share in EUR	3.6.1.	-4.29	0.66
Diluted earnings per share in EUR	3.6.1.	-4.29	0.62

¹⁾ Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'. The prior year data were adjusted accordingly (2007/08: TEUR 4,781.6).

²⁾ In order to improve comparability, TEUR 180.2 were reclassified between 'other operating income' and 'other operating expenses' in the prior year. The following notes to the consolidated financial statements represent an integral part of this consolidated income statement.

CONSOLIDATED BALANCE SHEET AS OF 30 APRIL 2009

All amounts in TEUR	Notes	30 April 2009	30 April 2008
Investment property	3.1.6.	7,890,236.0	9,636,190.4
Property under construction	3.1.7.	572,674.5	849,490.9
Other tangible assets	3.7.3.	22,382.9	23,182.0
Intangible assets	3.7.4./3.2.1.	185,018.3	330,796.4
Shares in associated companies	3.4	144,818.3	531,498.9
Other financial instruments	3.3.5.	402,605.1	1,169,418.4
Receivables and other assets	3.3.6.	629,106.3	639,021.4
Deferred tax assets	3.5.2.	184,869.2	59,740.7
Non-current assets		10,031,710.5	13,239,339.1
Receivables and other assets ¹⁾	3.3.6.	680,616.6	806,682.4
Properties held for sale	3.1.8.	5,173.5	0.0
Inventories	3.1.10	236,466.8	338,046.5
Financial instruments	3.3.7.	1,775.8	502,675.2
Cash and cash equivalents ¹⁾	3.3.8.	712,987.1	681,656.5
Current assets		1,637,019.9	2,329,060.7
ASSETS		11,668,730.4	15,568,399.8
Share capital		476,579.0	476,527.7
Reserves		2,432,007.1	2,415,451.5
Revaluation reserve		113,619.7	109,364.0
Retained earnings and consolidated profit		-736,431.4	1,346,405.9
Currency translation adjustment		-104,418.0	480.6
		2,181,356.4	4,348,229.7
Minority interests		2,383,911.2	3,528,981.4
Equity	3.6.	4,565,267.6	7,877,211.1
Long-term financial liabilities ³⁾	3.3.9.	4,548,211.3	5,443,181.7
Trade accounts payable	3.3.10.	4,282.3	7,135.4
Provisions	3.7.5.	171,026.8	2,709.3
Other liabilities ^{2) 3)}	3.3.11.	241,136.0	256,542.4
Deferred tax liabilities	3.5.2.	794,197.0	1,135,913.2
Non-current liabilities		5,758,853.3	6,845,481.9
Short-term financial liabilities ⁴⁾	3.3.9.	1,008,490.7	436,604.4
Trade accounts payable	3.3.10.	72,528.4	78,353.0
Provisions	3.7.5.	92,570.3	68,360.5
Other liabilities ^{2) 4)}	3.3.11.	171,020.1	262,388.8
Current liabilities		1,344,609.4	845,706.7
EQUITY AND LIABILITIES		11,668,730.4	15,568,399.8

¹⁾ Second tier liquid funds were reclassified from 'cash and cash equivalents' to 'current receivables and other assets' during the reporting period. The prior year data were adjusted accordingly (2007/08: TEUR 77,921.7). For 2007/08 TEUR 3,000.1 were also reclassified from 'current receivables' to 'cash and cash equivalents'.

²⁾ Derivative liabilities were reclassified from 'current' to 'non-current liabilities' during the reporting period. The prior year data were adjusted accordingly (2007/08: TEUR 123,234.0).

³⁾ For 2007/08 TEUR 21,220.6 were reclassified from 'non-current financial liabilities' to 'other liabilities'. The relevant items represent loans from minority shareholders or joint venture partners.

⁴⁾ For 2007/08 TEUR 27,898.3 were reclassified from 'current financial liabilities' to 'other liabilities'. The relevant items represent loans from minority shareholders or joint venture partners.

The following notes to the consolidated financial statements represent an integral part of this consolidated balance sheet.

STATEMENT OF CHANGES IN EQUITY

Financial Year 2008/09

	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	TOTAL
All amounts in TEUR							
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				-33,386.4		-15,263.8	-48,650.2
Deferred tax assets/liabilities recognised directly in equity				8,735.6		3,782.6	12,518.2
Currency translation adjustment					-100,654.6	-95,358.7	-196,013.2
Realisation of unrealised losses				367.5			367.5
Realisation of deferred taxes recognised directly in equity				-91.9			-91.9
Change in shareholders' equity of associates					-106.6	-88.5	-195.1
Net income recognised directly in equity				-24,375.2	-100,761.1	-106,928.5	-232,064.8
Net profit as of 30 April 2009				-1,967,585.9		-1,083,524.7	-3,051,110.6
Total recognised income and expense for the period				-1,991,961.0	-100,761.1	-1,190,453.2	-3,283,175.4
Equity from the conversion of convertible bonds	51.3	267.6					319.0
Capital increase						974.8	974.8
Structural changes				-18,966.2	-1,002.6	-9,129.9	-29,098.7
Change in consolidation method/addition to consolidation range			4,255.7		-1,669.6	3,104.1	5,690.2
Deconsolidations				-12,428.0	-1,465.3	-9,048.2	-22,941.5
Common control transactions			-59,482.1			59,482.1	0.0
Equity component of convertible bonds		16,288.0					16,288.0
BALANCE ON 30 APRIL 2009	476,579.0	2,432,007.2	113,619.7	-736,431.5	-104,418.0	2,383,911.2	4,565,267.6

Financial Year 2007/08

	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	TOTAL
All amounts in TEUR							
Balance on 30 April 2007	476,527.7	2,330,751.7	108,688.1	1,158,377.9	7,314.1	2,433,674.8	6,515,334.3
Fair value reserve				5,286.1		7,797.0	13,083.1
Deferred tax assets/liabilities recognised directly in equity				-1,825.3		-1,958.2	-3,783.5
Currency translation adjustment				659.3	-3,106.1	4,786.8	2,340.0
Net income recognised directly in equity				4,120.1	-3,106.1	10,625.6	11,639.6
Net profit as of 30 April 2008				304,864.7		70,173.1	375,037.8
Total recognised income and expense for the period				308,984.8	-3,106.1	80,798.7	386,677.4
Capital increase						1,404,467.0	1,404,467.0
Cost of capital increase						-58,161.1	-58,161.1
Dividends				-151,470.5		-3,126.6	-154,597.1
Structural changes			669.3	30,600.2	4,135.8	-219,590.0	-184,184.7
Change in consolidation method/addition to consolidation range			6.6	-86.5	-5,736.0	-108,336.1	-114,152.0
Deconsolidations					-2,127.2	-745.3	-2,872.5
Equity component of convertible bond		84,699.8					84,699.8
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

The following notes to the consolidated financial statements represent an integral part of this statement of changes in equity.

CONSOLIDATED CASH FLOW STATEMENT

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Earnings before tax	-3,403,430.7	555,264.2
Revaluation/amortisation/reversal of negative goodwill	2,204,209.7	-187,739.3
Share of profit/(loss) from associated companies	367,459.7	-40,332.9
Gain/(loss) on the sale of non-current assets	90,092.6	-53,590.4
Gains on the change in investments	-27,092.4	-27,053.1
Temporary changes in the fair value of financial instruments	555,522.9	-143,134.4
Income taxes paid	-16,466.2	-26,051.7
Net financing costs	185,786.4	178,152.2
Other non-cash income/(expenses)	140,910.6	-6,715.8
GROSS CASH FLOW	96,992.6	248,798.8
Receivables and other assets ¹⁾	-360,779.2	-34,634.0
Trade accounts payable	-3,320.8	-89,183.0
Provisions (excl. provisions for taxes and onerous contracts)	40,019.2	14,018.5
Other liabilities	334,824.4	168,662.9
CASH FLOW FROM OPERATING ACTIVITIES	107,736.3	307,663.2
Acquisition of property	-649,647.0	-795,328.6
Acquisition of property companies less cash and cash equivalents (TEUR 23,685.1; 2007/08: TEUR 39,509.7)	-74,372.5	-832,995.6
Acquisition of other tangible assets	-4,180.5	-1,185.8
Acquisition of intangible assets	0.0	-1,176.6
Acquisition of financial instruments	-237,698.8	-547,269.2
Granting of financing	0.0	-474,036.4
Proceeds from the sale of property companies less cash and cash equivalents	103,550.4	115,032.9
Proceeds from the sale of non-current assets	398,575.7	211,019.7
Proceeds from the sale of financial instruments	177,670.9	154,674.8
Interest income from financial instruments	38,594.9	123,316.2
CASH FLOW FROM INVESTING ACTIVITIES	-247,507.0	-2,047,948.6
Cash inflows from long-term financing	513,538.2	1,406,875.8
Cash inflows from capital increases	531.3	1,328,321.8
Cash outflows from changes in investments	-33,275.9	-306,005.2
Repayment of short-term debt	-224,855.4	-266,439.1
Repayment of long-term debt	-515,843.1	-384,440.1
Interest expense	-214,276.5	-186,190.3
Dividends paid	0.0	154,663.2
CASH FLOW FROM FINANCING ACTIVITIES	-474,181.5	1,437,459.7
Differences arising from foreign currency translation	144,383.3	-100,469.2
CHANGE IN CASH AND CASH EQUIVALENTS	-469,568.8	-403,295.0
Cash and cash equivalents at the beginning of the period ¹⁾	1,184,331.7	1,587,626.7
Cash and cash equivalents at the end of the period ¹⁾	714,762.9	1,184,331.7
CHANGE IN CASH AND CASH EQUIVALENTS	-469,568.8	-403,295.0

¹⁾ Second tier liquid funds were reclassified from 'cash and cash equivalents' to 'current receivables and other assets' during the reporting period. The prior year data were adjusted accordingly (2007/08: TEUR 8,496.4).

The following notes to the consolidated financial statements represent an integral part of this cash flow statement.

SEGMENT REPORTING

Segmentation by regions

All amounts in TEUR	IMMOAUSTRIA		IMMOEAST	
	Q4 2008/09	Q4 2007/08	Q4 2008/09	Q4 2007/08
Offices	49,172.3	47,956.8	118,804.8	113,852.0
Logistics/commercial	35,810.7	22,689.0	14,989.9	10,944.5
Retail	7,941.6	20,645.0	105,510.4	90,116.1
Recreation/hotel	6,959.8	4,523.0	512.2	0.0
Residential	103,788.2	100,632.2	46.7	33.7
Parking	17,849.4	17,250.7	6,915.5	5,762.3
Rental income	221,522.1	213,696.7	246,779.6	220,708.5
Sale of inventories	6,530.9	1,179.9	19,705.4	5,804.2
Operating costs charged to tenants	72,365.1	68,372.8	83,254.4	64,065.8
Other revenues	10,245.8	10,933.7	6,469.9	6,634.9
Revenues	310,663.8	294,183.1	356,209.3	297,213.3
Other operating income 2)	76,760.9	38,589.8	44,503.5	52,039.2
Expenses related to properties 1)	-140,519.8	-132,986.7	-114,970.5	-77,613.6
Other operating expenses 2)	-48,296.3	-60,316.2	-147,492.7	-120,758.6
Personnel expenses	-15,164.7	-13,959.6	-3,594.0	-677.2
Cost of goods sold	-6,517.6	-1,438.7	-16,648.9	-4,100.0
Results of operations (EBITDA)	176,926.3	124,071.7	118,006.7	146,103.1
Revaluation of properties	-273,727.1	293,726.9	-917,670.2	11,090.1
Depreciation and amortisation 1)	-25,405.8	-13,636.2	-806,055.6	-142,182.5
Addition to provision for onerous contracts	-2,665.0	0.0	-138,371.9	0.0
Operating profit (EBIT)	-124,871.5	404,162.4	-1,744,091.0	15,010.7
Interest and similar income	97,676.3	87,060.4	163,136.1	178,133.5
Interest and similar expenses	-167,748.6	-234,471.2	-91,610.7	-76,445.4
Other financial results	-11,756.9	7,489.7	-606,504.1	108,965.6
Share of profit/loss from associated companies	-744.8	0.0	-366,715.0	40,332.9
Financial results	-82,574.0	-139,921.1	-901,693.8	250,986.5
Earnings before tax (EBT)	-207,445.5	264,241.3	-2,645,784.7	265,997.2
Thereof share of profit/loss from joint ventures	31,857.2	2,561.7	-336,252.6	-26,528.0
Income taxes	68,195.7	-79,100.7	256,315.6	-98,651.6
Net profit for the period	-139,249.8	185,140.6	-2,389,469.1	167,345.6
SEGMENT ASSETS	5,271,059.9	6,683,640.7	5,400,604.1	10,425,333.6
SEGMENT LIABILITIES	2,817,035.3	4,925,402.1	2,467,555.5	2,539,583.4
SEGMENT INVESTMENTS	154,896.3	101,789.6	433,776.0	1,255,271.6

¹⁾ Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'. The prior year data were adjusted accordingly (2007/08: TEUR 4,781.6).

²⁾ In order to improve comparability, TEUR 180.2 were reclassified between 'other operating income' and 'other operating expenses' in the prior year.

IMMOWEST		Other and Group eliminations		IMMOFINANZ-Group	
Q4 2008/09	Q4 2007/08	Q4 2008/09	Q4 2007/08	Q4 2008/09	Q4 2007/08
11,589.6	11,884.7	0.0	0.0	179,566.8	173,693.5
48,432.8	39,821.2	0.0	0.0	99,233.4	73,454.7
1,230.4	1,235.5	0.0	0.0	114,682.4	111,996.5
5,606.6	4,134.1	0.0	0.0	13,078.6	8,657.1
10,561.5	8,641.8	0.0	0.0	114,396.4	109,307.7
1,007.9	1,179.2	0.0	0.0	25,772.8	24,192.2
78,428.8	66,896.5	0.0	0.0	546,730.4	501,301.6
522.8	192.9	0.0	0.0	26,759.1	7,177.0
13,494.1	11,854.4	0.0	0.0	169,113.6	144,293.0
3,670.4	491.1	0.0	0.0	20,386.0	18,059.7
96,116.1	79,434.9	0.0	0.0	762,989.2	670,831.3
-1,094.6	17,791.5	-9,103.7	18,398.8	111,066.1	126,819.3
-24,187.4	-20,892.5	0.0	0.0	-279,677.7	-231,492.8
-33,842.8	-23,917.4	-5,910.6	-31,974.4	-235,542.5	-236,966.6
-2,661.7	-2,725.0	-3,449.9	0.0	-24,870.3	-17,361.8
-327.3	-3,436.0	0.0	3,324.4	-23,493.8	-5,650.3
34,002.2	46,255.5	-18,464.2	-10,251.2	310,471.1	306,179.1
-155,954.3	65,210.5	0.0	0.0	-1,347,351.5	370,027.5
-40,990.6	-6,756.6	1,090.2	819.3	-871,361.9	-161,756.0
-21,986.2	0.0	0.0	0.0	-163,023.1	0.0
-184,928.9	104,709.4	-17,374.0	-9,431.9	-2,071,265.3	514,450.6
7,497.8	10,271.3	-140,107.6	-168,198.2	128,202.5	107,267.0
-60,530.2	-44,419.0	9,657.0	72,965.6	-310,232.5	-282,370.0
-446,746.9	57,326.9	282,332.3	1,801.6	-782,675.6	175,583.7
0.0	0.0	0.0	0.0	-367,459.7	40,332.9
-499,779.4	23,179.2	151,881.8	-93,431.0	-1,332,165.3	40,813.6
-684,708.3	127,888.6	134,507.8	-102,862.9	-3,403,430.7	555,264.2
-59,142.3	30,363.4	-32,285.0	-1,204.9	-395,822.7	5,192.2
78,467.3	-20,103.5	-50,658.6	17,629.4	352,320.1	-180,226.4
-606,240.9	107,785.1	83,849.2	-85,233.5	-3,051,110.6	375,037.8
1,524,470.7	2,010,902.8	-527,404.3	-3,551,477.3	11,668,730.4	15,568,399.8
1,375,270.3	1,239,667.6	443,601.7	-1,013,464.4	7,103,462.8	7,691,188.7
329,583.9	268,710.6	0.0	0.0	918,256.3	1,625,771.8

NOTES

1. General Principles

1.1. Introduction

IMMOFINANZ AG (hereafter IMMOFINANZ) is the largest listed property company in Austria. The company headquarters are located at Gaudenzdorfer Gürtel 67, 1120 Vienna, Austria. The business activities of the IMMOFINANZ Group include the development, acquisition, rental and best possible commercial utilisation of properties to optimise asset management.

The IMMOFINANZ share is listed in the Prime Market Segment of the Vienna Stock Exchange. The number of shareholders totals approximately 100,000.

These consolidated financial statements are based on Regulation (EU) Nr. 1606/2002 of the European Parliament and the European Union (EU) for the application of international accounting standards (IAS-regulation 1606/2002), which require capital market-oriented companies in the EU to prepare and publish their consolidated financial statements for business years that begin on or after 1 January 2005 in accordance with International Financial Reporting Standards. Art. 3 Par. 1 of IAS regulation 1606/2002 requires the application of those standards, which were adopted into the body of law of the EU through the procedure set forth in Art 6 Par. 2 of IAS regulation 1606/2002. The International Financial Reporting Standards adopted by the EU take effect immediately in the member states of the EU and do not require separate implementation into national law. Valid standards in the sense of EU law cover all International Financial Reporting Standards published in the relevant country language. § 245a Par. 1 of the Austrian Commercial Code in the version published in Austrian federal gazette BGBl. I 161/2004 provides for an exemption from the obligation to prepare consolidated financial statements in accordance with the provisions of Austrian commercial law (§§ 247 ff of the Austrian Commercial Code) if a company is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards as defined in Art. 4 Par. 1 of IAS regulation 1606/2002. The previous consolidated financial statements prepared by IMMOFINANZ in accordance with International Financial Reporting Standards were based on § 245a Par. 1 of the Austrian Commercial Code, in the version published in Austrian federal gazette BGBl. I 1999/49. This regulation states that the obligation to prepare consolidated financial statements under Austrian commercial law no longer applies when a company prepares consolidated financial statements in accordance with international accounting standards.

The annual financial statements of all Austrian and foreign companies included in the consolidated financial statements, either through full or proportionate consolidation, were converted to IFRS. In the case of business combinations as defined in IFRS 3, the financial statements were revalued, and audited or reviewed by independent certified public accountants in agreement with International Standards on Auditing (ISA) and the International Standards on Review Engagements (ISRE). The accounting and valuation principles used by all companies included in the consolidated financial statements were standardised and adjusted to conform to the options elected by IMMOFINANZ. In accordance with IAS 27.26, the balance sheet date for the consolidated financial statements is the same as the balance sheet date of the parent company. The annual financial statements of all companies included in the consolidation were prepared on the same balance sheet date as the consolidated financial statements.

IFRS do not provide a definition of EBIT, EBT or EBITDA. Therefore, the EBIT, EBT and EBITDA announced by other companies are not necessarily comparable with the figures published by IMMOFINANZ. IMMOFINANZ follows the EPRA Best Practice Policy Recommendations for the calculation of EBIT, EBT and EBITDA.

The consolidated 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.

1.1.1. Going concern

The consolidated financial statements of IMMOFINANZ were prepared under the assumption that the company is a "going concern". The Executive Board considers this premise to be correct, justified and necessary for the reasons stated below.

The 2008/09 financial year was characterised by severe turbulence on international property and financial markets. Furthermore, a series of problems caused by poor management had a far-reaching impact on IMMOFINANZ.

The entity responsible for the management of IMMOEAST, Constantia Privatbank AG (CPAG) under its Executive Board members Karl Petrikovics and Norbert Gertner, failed to react to the changed market conditions and act on a timely basis to interrupt or stop the development projects that were responsible for high cash outflows. At the end of April 2008, i.e. at the end of the previous financial year, the company had a so-called "development pipeline" of approx. EUR 6.9 billion in comparison with, according to the 2007/08 financial statements, cash and cash equivalents of EUR 756.6 million. This same management is also responsible for a series of cash flows, whose correctness is currently the object of investigations under criminal law.

IMMOEAST AG consequently had a receivable of EUR 512 million due from Immofinanz Beteiligungs AG (IBAG), which is owned by two private foundations ("Camilla Privatstiftung" 99 % and "Stephanie Privatstiftung" 1 %), both with registered headquarters in Liechtenstein. IBAG subsequently passed these funds on to companies closely related to CPAG. Whether or not the corporate bodies of IBAG – and if so, which corporate bodies – were aware of and/or approved this transfer is still the subject of the above-mentioned investigations under criminal law.

These funds and similar financing were used by companies closely related to CPAG to make a wide variety of investments that were arranged by the company responsible for the management of IMMOFINANZ, namely CPAG: the purchase of IMMOFINANZ and IMMOEAST shares, financing for the acquisition of companies and real estate, loans to bank holdings to finance their business operations, loans to bank holdings to finance distributions of profit to the parent company CPAG, financing for the purchase of properties etc. The legality of these transactions, which did not all serve the business purposes of IMMOFINANZ, is the object of investigations by the public prosecutor in connection with criminal proceedings against previous managers, employees and corporate bodies of CPAG. IMMOFINANZ has joined these proceedings as a private party.

The so-called "IBAG bond" shown in the 2008 financial statements was purchased by Constantia Packaging B.V. (CPBV), the then parent company of CPAG, which has its registered office in the Netherlands. The primary plan was to offset the receivable against any proceeds from the sale of the property business (the "management contracts"). This sale was not completed due to a lack of time – and because IMMOFINANZ no longer had sufficient funds at its disposal – which provided a benefit for the shareholders of both property companies – unintentionally but nevertheless – in that it prevented an enormous outflow of funds. As a result, the receivable became due in cash. In the court proceedings in the Netherlands, which are meant to clarify the jurisdiction for this matter, the receivable was not disputed.

An agreement for the settlement of the above-mentioned receivable was reached with the representatives of CPBV in February 2009, and includes the following components: EUR 170 million in cash and 36.37 million IMMOEAST shares as well as a number of CPBV subsidiaries, whose assets comprise financial receivables and properties. In total, the settlement is valued at EUR 350 million. This also reflects an estimate by Dorda-Brugger-Jordis, the attorneys' firm that was asked to evaluate the possible outcome of legal proceedings.

All these circumstances led to comments by Austrian and international banks during October 2008 in connection with the takeover of CPAG by five major Austrian banks, concerning their doubts that IMMOFINANZ AG and IMMOEAST AG would have sufficient liquidity to survive. The responsible executive boards therefore carried out an analysis regarding the prospects for the continued existence of these companies, which was presented to the bank representatives on 15 December 2008. This mid-term forecast, which was prepared with the support of international consultants and reviewed by PwC, indicated that both companies would in all probability be able to survive if an extensive range of measures were successfully implemented and completed.

Key measures defined in this analysis have already been implemented:

The above-mentioned development pipeline was radically shortened, investments with a volume of approx. EUR 3.5 billion were cancelled and others with a volume of EUR 1.7 billion were frozen – these projects are roughly one-third completed – while construction of approx. EUR 1.7 billion continues. Construction financing requirements for the next three and one-half years total approx. EUR 827 million, and are covered by financing commitments of approx. EUR 700 million.

These measures and a property sale programme of roughly EUR 500 million based on a focused portfolio strategy as well as an extremely restrictive cost savings and expenditure policy were able to stabilise the financial position of the Group. The IMMOFINANZ Group currently has free liquidity approx. EUR 450 million.

Financing with a total volume of more than EUR 500 million was concluded or extended during the past seven months, which shows that the financing banks are increasingly prepared to enter into new business relations with the Group or are willing to extend or restructure expiring financing agreements – above all on a secured basis or at the individual property level. This applies especially to countries that are viewed critically, e.g. Russia and Romania.

At the end of April 2009 the Supervisory Board approved a budget for 2009/10 and mid-range planning for the following three financial years, which are focused primarily on the related liquidity planning. All segments generate positive operating cash flows in these forecasts and show positive results based on the above-mentioned measures and realistic assumptions.

Negotiations are currently in progress with the circle of “SynLoan” banks regarding the restructuring of this facility, which would exchange premature repayments of approx. 20% each in 2009 and 2010 as well as a higher margin for amended documentation that eliminates potential technical defaults (e.g. based on legal disputes with third parties).

1.1.2. Amendment of individual financial statements as of 30 April 2008

The annual financial statements as of 30 April 2008 were amended by the Executive Board to reflect a change in the circumstances regarding the recognition of a EUR 269.9 million dividend owed by the subsidiary IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH. This amendment was made because the requirements for including the dividend in the financial statements of IMMOFINANZ AG were no longer met due to events that occurred after the preparation of these statements. Instead of retained earnings totalling EUR 198.5 million, the adjusted individual financial statements show a loss of EUR 71.1 million.

The consolidated financial statements of the IMMOFINANZ Group as of 30 April 2008 were not affected by the above adjustment, and no changes were made to Group net profit or equity.

1.2. Statement of compliance with IFRS

The consolidated financial statements prepared by IMMOFINANZ reflect the full scope of International Financial Reporting Standards in their current version, to the extent that these IFRS were adopted by the EU into the EU body of law in accordance with Art. 6 Par. 2 of IAS regulation 1606/2002 through the special unification procedure. In the opinion of IMMOFINANZ, this does not represent any limitation of the compliance with IFRS that is required by IAS 1.14.

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date. IFRS include the new IFRS issued by the International Accounting Standards Board (IASB) and International Accounting Standards (IAS) as well as the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC).

Standard	Application
IAS 1 version IFRS 7	as of 2006/07
IAS 2 (revised 2003)	as of 2004/05
IFRS 3	as of 2004/05
IFRS 5	as of 2005/06
IFRS 7	as of 2006/07
IFRS 8	as of 2006/07
IAS 7	as of 2000/01
IAS 8 (revised 2003)	as of 2004/05
IAS 10 (revised 2003)	as of 2004/05
IAS 12	as of 2000/01
IAS 16 (revised 2003)	as of 2005/06
IAS 17 (revised 2003)	as of 2004/05
IAS 18	as of 2000/01
IAS 19	as of 2000/01
IAS 21 (revised 2005)	as of 2006/07

Standard	Application
IAS 23	as of 2000/01
IAS 24 (revised 2003)	as of 2004/05
IAS 27 (revised 2003)	as of 2004/05
IAS 28 (revised 2003)	as of 2004/05
IAS 31 (revised 2003)	as of 2004/05
IAS 32 (revised 2003)	as of 2004/05
IAS 33 (revised 2003)	as of 2004/05
IAS 34	as of 2003/04
IAS 36 (revised 2004)	as of 2004/05
IAS 37	as of 2000/01
IAS 38 (revised 2004)	as of 2004/05
IAS 39 (revised 2003) ¹⁾	as of 2004/05
IAS 40 (revised 2003)	as of 2004/05
SIC-15 to IAS 17	as of 2000/01
SIC-27 to IAS 1/17/18	as of 2000/01

¹⁾ in the 2006 version.

1.3. Early application of accounting standards

IFRS 8 Operating Segments

IFRS 8 replaces IAS 14, and the regulations were adjusted to achieve convergence with SFAS 131. IFRS 8 requires companies to provide financial and descriptive information on their reportable segments. This standard calls for the identification of operating segments based on the internal management focus of the company (management approach). In keeping with this approach, the presentation of segments must reflect the same basis used for internal reporting. IFRS 8 applies to annual periods beginning on or after 1 January 2009. The early application of IFRS 8 to these consolidated financial statements is connected above all with additional disclosures in the notes and provides a more detailed insight into segment financial position and performance.

1.4. Standards, amendments and interpretations that were announced by not yet applied

IAS 1 Presentation of Financial Statements

The most important change resulting from the revision of IAS 1 concerns the presentation of income and expenses recognised directly in equity (new designation: other comprehensive income, OCI). Two options are provided for the presentation of the income statement: either two statements – the income statement together with a second statement of comprehensive income or a single statement that includes the two previously statements. The revised standard requires the disclosure of a second prior year comparative balance sheet when a company applies changes to an accounting policy retrospectively or reclassifies items in its financial statements, and these changes have an effect on the opening balance sheet. Furthermore, IAS 1 requires companies to present all changes in equity that are based on transactions with owners separately from changes in equity that are not based on transactions with owners. This revision to IAS 1 also includes the following changes in the titles of the individual components of IFRS financial statements: the “balance sheet” was renamed “statement of financial position”, the “income statement” is now entitled “statement of profit or loss” and the “cash flow statement” was renamed “statement of cash flows”. However, the use of these new titles is not mandatory. The changes to IAS 1 apply to financial years that begin on or after 1 January 2009, whereby

earlier application is also permitted. The revised IAS 1 was adopted by the EU on 18 December 2008. Since the revision of IAS 1 is exclusively related to presentation, its application will not have a material impact on the financial position and financial performance or the cash flows of IMMOFINANZ.

IAS 23 Borrowing Costs

The major change to this standard involves the elimination of the option to recognise borrowing costs as an expense when these costs can be directly attributed to the acquisition, construction or production of a qualifying asset. Therefore, companies must recognise such borrowing costs as part of the cost of the qualifying asset in the future. This standard regulates borrowing costs for qualifying assets and is applicable to capitalisation that commences on or after 1 January 2009. The EU adopted the revised IAS 23 on 10 December 2008 through Regulation (EU) Nr. 1260/2008. The application of the change to IAS 23 will not have a material impact on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ because the capitalisation of borrowing costs represents the accounting policy applied by the Group.

IFRS 1 First-time Adoption of IFRS and IAS 27 Consolidated and Separate Financial Statements under IFRS

The amendments to IFRS 1 and IAS 27 address two different issues concerning the measurement of investments in the separate financial statements of a parent company. The first change is designed to facilitate the determination of the cost of an investment for first-time adopters of IFRS. Companies are provided with an option at the time of conversion to IFRS and may measure an investment at historical cost in accordance with IAS 27 or at deemed cost. Deemed cost can equal fair value or the relevant carrying value at the time of conversion. The second change involves specific types of changes in situations where the involved companies are under common control. The changes to IFRS 1 and IAS 27 apply to financial years that begin on or after 1 January 2009, whereby earlier application is also permitted. These changes were adopted into European law on 23 January 2009. The application of the amendments to IFRS 1 and IAS 27 will have no effect on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ because the company does not apply IFRS 1 and the changes to IAS 27 involve the individual financial statements of a parent company and are therefore not relevant for the consolidated financial statements IMMOFINANZ.

IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements under IFRS

The major changes compared with the previous version of IFRS 3 can be summarised as follows: For the recognition and measurement of minority interests, the new version of IFRS 3 provides an option to use fair value or the proportionate share of the net identifiable assets. For business combinations achieved in stages, the acquirer's previously held equity interest in the acquired company must be revalued with recognition through profit or loss when control is obtained. Goodwill is then determined as the difference between the revalued carrying value of the investment plus the purchase price for the new shares plus minority interests less the net assets acquired. In addition, any acquisition-related costs must be recognised as expenses. Subsequent measurement may not include any increase or decrease in goodwill to reflect possible adjustments to costs arising from future events that were recognised as liabilities as of the acquisition date. In accordance with the new version of IFRS 3, effects from the settlement of business relationships that existed prior to the business combination may not be included in determining the consideration for the business combination. In contrast to the previous version, IFRS 3 now regulates the recognition and measurement of rights granted to another company before the business combination that are repurchased in connection with this transaction.

The most important changes to IAS 27 compared with the prior version can be summarised as follows: Changes in the level of ownership interest without the loss of control must be accounted for within equity. If the control over a subsidiary is lost, the consolidated assets and liabilities must be derecognised. The amended standard calls for the initial recognition of any remaining investment in the former subsidiary at fair value as well as the recognition of any resulting differences through profit or loss.

The new version of IFRS 3 applies to business combinations for which the acquisition date is on or after the first annual reporting period beginning on or after 1 July 2009. Earlier application is permitted, but limited to annual reporting periods that begin on or after 30 June 2007. The new version of IAS 27 applies to annual reporting periods that begin on or after 1 July 2009, and earlier application is permitted. However, the earlier application of one of these two revised standards also requires the concurrent application of the other standard.

The revised IFRS 3 and IAS 27 were adopted into European law on 12 June 2009 with Regulations 494/2009 and 495/2009. IMMOFINANZ is currently evaluating the timing for the adoption of the changes to IFRS 3 and IAS 27 as well as the resulting effect on the presentation of its financial position, financial performance and cash flows.

IFRS 2 Share-based Payment

The major changes to IFRS 2 are related to exercise conditions and cancellation. The changes to IFRS 2 are applicable to annual reporting periods beginning on or after 1 January 2009. Earlier application is permitted. The revised IFRS 2 was adopted by the EU on 16 December 2008 with Regulation (EU) Nr. 1261/2008. The application of the revised IFRS 2 will not have any impact on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ because the company does not apply IFRS 2.

IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements

The changes are limited to providing a practical and short-term solution for the disclosure under equity of certain instruments that were previously not classified as equity. Two types of financial instruments are involved: puttable financial instruments and financial instruments that impose on the company an obligation to deliver to another party a pro rata share of the net assets of the company on liquidation. The changes specify a number of criteria to be used in determining which financial instruments fall under the scope of application of this limited revision. As a result of these changes, puttable instruments and instruments that can only be put back in the event of liquidation are excluded from the scope of application of IFRS 7. The disclosure requirements of IAS 1 were also expanded in connection with these changes. The revised IAS 32 and IAS 1 are applicable to reporting periods that begin on or after 1 January 2009, whereby earlier application is permitted. These revised standards were adopted by the EU on 21 January 2009. The application of these changes is not expected to have a material effect on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ.

IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures

The changes to these standards are related to the reclassification of loans & receivables and other non-derivative financial assets as well as the related disclosures in the notes. The EU had reservations that European financial institutions could be at a disadvantage compared with US competitors because US-GAAP permit the reclassification of financial instruments. The changes were announced without any possibilities for comment and adopted by the EU on 15 October 2008. The revised standards are applicable to financial years beginning on or after 1 July 2008. These changes will not have any effect on the presentation on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ because no reclassifications were made.

Improvements 2008

On 22 May 2008 the IASB announced changes to a number of International Financial Reporting Standards (IFRS) as part of its first Annual Improvements Project. The goal of this project is to implement smaller and not urgent, but nevertheless necessary changes to existing standards, which are not made in connection with another larger project. In particular, the following changes to individual standards will have an impact on the future consolidated financial statements of IMMOFINANZ:

Properties that are developed to serve as a financial instrument will also be accounted for in accordance with IAS 40 during development after this change is implemented. In addition, leased property that is held as a financial instrument will be recognised and measured in accordance with IAS 40. The change in IAS 16 is based on the change in IAS 40. The changed version of IAS 39 clarifies the fact that IAS 39 does not prohibit the classification at fair value through profit or loss of a derivative that no longer serves as a hedge or the designation of a financial instrument at fair value through profit or loss as a hedge. Unless indicated otherwise in the individual standards, the final changes apply to financial years beginning on or after 1 January 2009, whereby earlier application is permitted. These changes were adopted by the EU on 23 January 2009.

IFRIC 13 Customer Loyalty Programmes

IFRIC 13 Customer Loyalty Programmes was released in June 2007. This interpretation involves the recognition and measurement of customer loyalty programmes, under which a customer receives points (bonuses) that allow him/her to receive free or discounted goods or services from the seller or a third party. The interpretation applies to financial years beginning on or after 1 July 2008, and was adopted by the EU on 16 December 2008 with Regulation (EU) Nr. 1262/2008. IFRIC 13 is not relevant for IMMOFINANZ.

IFRIC 15 Arrangements for the Construction of Real Estate

IFRIC 15 Arrangements for the Construction of Real Estate was issued in July 2008. This interpretation unifies the accounting practices in all legal jurisdictions, which govern the recognition of income generated by development companies on the sale of units such as apartments or individual houses when projects are in the planning stage (e.g. before the completion of construction). The interpretation applies to financial years beginning on or after 1 January 2009. The application of IFRIC 15 is not expected to have a material impact on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation

IFRIC 16 Hedges of a Net Investment in a Foreign Operation was issued in July 2008. This interpretation clarifies what is to be defined as risk in hedging a net investment in a foreign operation and where the hedge to minimise this risk may be held in the company group. This interpretation applies to financial years beginning on or after 1 October 2008. The application of IFRIC 16 will have no effect on IMMOFINANZ because the Group does not apply hedge accounting.

IFRIC 17 Distributions of Non-cash Assets to Owners

IFRIC 17 Distributions of Non-cash Assets to Owners was released on 27 November 2008. It regulates how a company should measure non-cash distributions to its owners. A dividend payable must be recognised when the dividend is appropriately authorised and is no longer at the discretion of the company. This dividend payable must be measured at the fair value of the assets to be distributed. Any difference between the dividend payable and the carrying value of the assets must be recognised through profit or loss. IFRIC 17 applies to financial years beginning on or after 1 July 2009, but early application is permitted. The application of IFRIC 17 is not expected to have any material effect on the presentation of the financial position and financial performance or the cash flows of IMMOFINANZ.

IFRIC 18 Transfers of Assets from Customers

The interpretation IFRIC 18 Transfers of Assets from Customers was released on 29 January 2009. The IASB considers IFRIC 18 to be particularly relevant for the utility sector. It clarifies the requirements of IFRSs for agreements in which a company receives from a customer an item of property, plant and equipment that the company must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services. It also deals with cases where a company receives cash from a customer that may be used only to acquire or construct the designated asset. IFRIC 18 applies prospectively to transfers of assets from customers received on or after 1 July 2009. Early application is permitted under certain conditions. The application of IFRIC 18 will have no effect on IMMOFINANZ.

The above-mentioned interpretations, with the exception of IFRIC 13 and IFRIC 16, have not yet been adopted into European law.

1.5. Estimates

In preparing the consolidated financial statements, it is necessary to estimate certain figures and make assumptions that influence the recording of assets and liabilities, the declaration of other obligations as of the balance sheet date, and the recording of revenues and expenses during the reporting period. The actual figures that become known at a later time may differ from these estimates. The preparation of these financial statements required the use of estimates above all for the determination of the fair value of properties, the recognition and measurement of provisions, the determination of impairment charges to receivables and goodwill as well as the calculation of net asset value and triple net asset value. The measurement of deferred taxes on loss carryforwards is also based on estimates concerning the company's ability to utilise these carryforwards in the future.

2. Basis of Consolidation

2.1. Consolidation methods

A business combination is the bringing together of separate entities or businesses into one reporting entity. IFRS 3 applies to all business combinations, with the exception of companies under common control and business combinations involving mutual entities as well as business combinations based on contracts that do not include the exchange of ownership interests or which result in the formation of joint ventures.

All business combinations that fall under the scope of application defined by IFRS 3 must be recorded using the purchase method of accounting. The application of the purchase method includes the identification of the acquirer, the measurement of the cost of the business combination and the allocation of the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed on the acquisition date. The procedure for the elimination of the investment and equity at the acquisition date involves the offset of the purchase price with the revalued proportional share of net assets in the acquired company. All identifiable assets, liabilities and contingent liabilities of the subsidiary are stated at their full fair value, independent of any minority interest. Major exceptions to the mandatory recognition of assets and liabilities at fair value include deferred tax assets and provisions for deferred taxes as well as assets or groups of assets that fall under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Goodwill is recognised by the acquirer as an asset on the acquisition date and initially measured as the excess of the cost of the business combination over the acquirer's interest in the net fair value of the of the identifiable assets, liabilities and contingent liabilities of the acquired entity.

A business combination may involve more than one purchase transaction, e.g. when it occurs in stages by successive share purchases. In this case each transaction must be treated separately by the acquirer, whereby the cost of the transaction and fair value information at the date of each exchange transaction are used to determine the amount of any goodwill associated with that transaction. The shift between the previous minority interest and the offset of capital from a successive share purchase is shown as a structural change on the statement of changes in equity. For business combinations that result in a proportional share of equity below 100%, the increase in minority interest is reported as an addition to the consolidation range on the statement of changes in equity. In accordance with the economic unity principle that is anchored in IAS 27.4 and IAS 1.68 (o), minority interests are presented as a separate position under equity. Minority interests in consolidated profit or loss are also shown separately.

IFRS 3 and IAS 27 do not directly regulate the determination of indirect minority interests. In accordance with the economic unity principle, the consolidated financial statements of IMMOFINANZ include only indirect minority interests in the earned equity of consolidated subsidiaries. In keeping with the prevalent opinion expressed in accounting literature, indirect minority interests are treated in line with the economic unity principle and not taken into account in the consolidation, which is therefore based on the direct stake owned in the subsidiary. This leads to the determination of goodwill that is secured through cash outflows and meets the conceptual criteria for complete revaluation that are expressed in IFRS 3.

Joint ventures are included at their proportionate share according to the general principles described above.

All receivables and liabilities, revenues, other income and expenses from the provision of goods and services between fully or proportionately consolidated companies are eliminated. Interim profits, which arise primarily from the transfer of stakes in other companies and properties between member companies of the group, are eliminated.

For associated companies consolidated at equity, the difference resulting from the elimination of the investment and equity is determined according to the general principles applied to fully consolidated companies. The carrying values of assets and liabilities as well as the amount of revenues and expenses are determined in accordance with IAS 28.20 on a uniform basis as required by IFRS. For associated companies with a different balance sheet date, interim financial statements are prepared at a balance sheet date within three months of the balance sheet date used by IMMOFINANZ in accordance with IAS 28.25 (also see point 3.4).

2.2. Consolidation range

IFRS follow a multi-level approach in the classification of the consolidation range. The assignment to a specific level is based on the Group's influence on the company: the stronger the influence of the Group, the more extensive the inclusion in the consolidated financial statements.

An overview of the IMMOFINANZ Group companies is presented at the end of the notes.

2.2.1. Development of the consolidation range

The consolidation range changed as follows during the reporting year:

Consolidation range	Full consolidation	Proportionate consolidation	Equity method	Total
Balance on 30 April 2008	419	165	31	615
Newly consolidated	43	7	0	50
Disposal or merger	-19	-49	-8	-76
Change in consolidation method	11	-11	0	0
BALANCE ON 30 APRIL 2009	454	112	23	589
Thereof foreign companies	283	104	22	409

2.2.2. Initial consolidations

2.2.2.1. Additions from initial consolidations

IMMOFINANZ acquired shares in or founded the following companies during the 2008/09 financial year:

V = Full consolidation, Q = Proportionate consolidation

Segment	Country	Headquarters	Company	Stake	Consolidation method	Initial consolidation
IMMOAUSTRIA	A	Vienna	ARO Eferding Immobilien GmbH	100.00 %	V	13.06.2008
IMMOAUSTRIA	A	Vienna	IMMOFINANZ MONTAIGNE Liegenchaftsvermietungs GmbH	90.00 %	V	19.06.2008
IMMOAUSTRIA	A	Vienna	TG Planungs- und Errichtungs GmbH	100.00 %	V	26.06.2008
IMMOAUSTRIA	SK	Bratislava	BUWON s.r.o.	100.00 %	V	01.08.2008
IMMOAUSTRIA	A	Vienna	P.C.C. Parkgaragen City Center GmbH	50.00 %	Q	26.12.2008
IMMOEAST	H	Budapest	Center Invest DEB Kft.	100.00 %	V	30.06.2008
IMMOEAST	H	Budapest	Center Invest Nkanizsa Kft.	100.00 %	V	09.01.2009
IMMOEAST	H	Budapest	Haller Kert Kft.	100.00 %	V	23.07.2008
IMMOEAST	PL	Warsaw	STOP.SHOP. Legnica Sp. z o.o.	100.00 %	V	19.12.2008
IMMOEAST	SK	Bratislava	IM Slovensko s.r.o.	100.00 %	V	12.09.2008

Initial consolidations

V = Full consolidation, Q = Proportionate consolidation

Segment	Country	Headquarters	Company	Stake	Consolidation method	Initial consolidation
IMMOEAST	UA	Kiev	TOV Arsenal City	49.99 %	Q	15.09.2008
IMMOEAST	UA	Kiev	TOV Vastator Ukraine	49.99 %	Q	15.09.2008
IMMOEAST	CY	Nicosia	ABSTEM Holdings Ltd.	100.00 %	V	01.05.2008
IMMOEAST	CY	Nicosia	Bermendoca Holdings Ltd	100.00 %	V	03.11.2008
IMMOEAST	CY	Nicosia	Bivake Consultants Ltd.	100.00 %	V	01.07.2008
IMMOEAST	CY	Nicosia	Boondock Holdings Ltd	100.00 %	V	24.10.2008
IMMOEAST	CY	Nicosia	Duist Holdings Ltd.	100.00 %	V	06.06.2008
IMMOEAST	CY	Nicosia	Fawna Limited	50.00 %	Q	15.09.2008
IMMOEAST	CY	Nicosia	Kibiq Ltd	100.00 %	V	03.11.2008
IMMOEAST	CY	Nicosia	Leretonar Ltd	100.00 %	V	03.11.2008
IMMOEAST	CY	Nicosia	Leurax Consultants Ltd	100.00 %	V	03.11.2008
IMMOEAST	CY	Nicosia	Loundauncy Investments Ltd	100.00 %	V	29.10.2008
IMMOEAST	CY	Nicosia	Oscepar Consultants Ltd	100.00 %	V	24.10.2008
IMMOEAST	CY	Nicosia	Rekramext Holdings Ltd	100.00 %	V	29.10.2008
IMMOEAST	CY	Nicosia	Vastator Limited	50.00 %	Q	15.09.2008
IMMOEAST	CY	Nicosia	Vitrust Ltd.	100.00 %	V	19.06.2008
IMMOWEST	D	Frankfurt	Immowest Betriebsvorrichtungen GmbH	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 1 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 2 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 3 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 4 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 5 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Lenbachgärten 6 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Primus GmbH	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Spandau 1 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Spandau 2 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Spandau 3 GmbH & Co. KG	100.00 %	V	25.08.2008
IMMOWEST	D	Frankfurt	Immowest Spandau Primus GmbH	100.00 %	V	25.08.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Dormagen GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Essen GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Hamm GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Minden GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus Oberhausen GmbH u. Co KG	85.32 %	V	05.11.2008
IMMOWEST	I	Italy	Cerep Carducci S.a.s.	50.00 %	Q	01.11.2008
IMMOWEST	L	Luxembourg	Immowest Lux V S.à.r.l.	100.00 %	V	29.05.2008
IMMOWEST	L	Luxembourg	Immowest Lux VI S.à.r.l.	100.00 %	V	29.05.2008
IMMOWEST	L	Luxembourg	Immowest Lux VII S.à.r.l.	100.00 %	V	29.05.2008
IMMOWEST	USA	Houston	IMF Investments 307 LP	90.00 %	Q	01.05.2008

2.2.2.2. Effects of initial consolidations

The following table shows the acquired assets and liabilities at fair value as well as the consolidated share of net assets at the individual company level as of the balance sheet date and the income statements of the major newly consolidated companies for the period from the acquisition date to the balance sheet date:

Haller Kert Kft

IMMOEAST acquired 100 % of the shares in Haller Kert Kft. through its IMMOEAST subsidiary as of 23 July 2008. This company owns an office building in Budapest.

	All amounts in TEUR
Cash and cash equivalents	231.6
Receivables and other assets	675.6
Investment property	64,862.8
Tangible fixed assets	126.4
Other liabilities	-38,025.8
Provisions	-2.8
Deferred tax liabilities	-4,020.1
Currency translation adjustment	4,599.4
Net assets acquired	28,447.1
(Negative) goodwill	3,412.8
Purchase price	31,859.8
Less cash and cash equivalents acquired	-231.6
Net purchase price for property company	31,628.3
30. April 2009	
Investment property	54,950.5
Other non-current assets	4,396.5
Current assets	1,917.4
Non-current liabilities	-3,848.5
Current liabilities	-230.7
Proportional share of net assets	57,185.2
Revenues	78.7
Revaluation	-6,261.5
Operating profit (EBIT)	-6,910.0
Financial results	-10,700.7
Income taxes	1,554.1
Net profit for the period	-16,056.6

Center Invest DEB Kft.

IMMOFINANZ acquired all shares in Center Invest DEB Kft. through its IMMOEAST subsidiary as of 30 June 2008. This company owns a STOP.SHOP. retail park in Debrecen, Hungary.

	All amounts in TEUR
Cash and cash equivalents	356.1
Receivables and other assets	55.0
Deferred tax assets	450.0
Investment property	17,131.2
Tangible fixed assets	7.4
Financial liabilities	-12,576.9
Trade accounts payable	-95.6
Other liabilities	-3,219.4
Provisions	-125.6
Deferred tax liabilities	-587.2
Currency translation adjustment	295.2
Net assets acquired	1,690.2
(Negative) goodwill	544.6
Purchase price	2,234.8
Less cash and cash equivalents acquired	-356.1
Net purchase price for property company	1,878.7
30 April 2009	
Investment property	15,022.9
Other non-current assets	1,247.7
Current assets	1,084.1
Non-current liabilities	-10,928.3
Current liabilities	-1,538.2
Proportional share of net assets	4,888.2
Revenues	1,571.1
Revaluation	-1,133.1
Operating profit (EBIT)	-128.1
Financial results	-4,194.8
Income taxes	262.8
Net profit for the period	-4,060.1

Center Invest Nkanizsa Kft.

Center Invest Nkanizsa Kft. was acquired in full through the IMMOEAST subsidiary as of 9 January 2009. The company owns a STOP.SHOP. retail park in Nkanizsa, Hungary.

	All amounts in TEUR
Cash and cash equivalents	78.8
Receivables and other assets	175.7
Deferred tax assets	557.8
Investment property	14,304.1
Tangible fixed assets	57.6
Financial liabilities	-12,018.4
Trade accounts payable	-11.5
Other liabilities	-52.2
Provisions	-131.8
Deferred tax liabilities	-952.4
Currency translation adjustment	-40.5
Net assets acquired	1,967.2
(Negative) goodwill	286.2
Purchase price	2,253.4
Less cash and cash equivalents acquired	-78.8
Net purchase price for property company	2,174.6
30 April 2009	
Investment property	11,831.7
Other non-current assets	1,122.1
Current assets	755.4
Non-current liabilities	-9,707.4
Current liabilities	-1,262.0
Proportional share of net assets	2,739.8
Revenues	472.1
Revaluation	-1,909.8
Operating profit (EBIT)	-1,675.1
Financial results	-616.2
Income taxes	291.7
Net profit for the period	-1,999.6

STOP.SHOP. Legnica Sp.z o.o

IMMOFINANZ acquired 100% of the shares in the Polish STOP.SHOP. Legnica Sp. z o.o. through its IMMOEAST subsidiary as of 19 December 2008. This company owns a STOP.SHOP. retail park in Legnica, Poland.

All amounts in TEUR

Cash and cash equivalents	974.6
Receivables and other assets	561.7
Deferred tax assets	9,594.7
Investment property	-6,627.4
Financial liabilities	-669.0
Trade accounts payable	-1,453.1
Other liabilities	-29.8
Provisions	-484.3
Deferred tax liabilities	-60.7
Currency translation adjustment	1,806.7
Net assets acquired	-213.8
(Negative) goodwill	1,592.9
Purchase price	-974.6
Less cash and cash equivalents acquired	618.3
30. April 2009	
Investment property	9,797.1
Other non-current assets	281.7
Current assets	732.0
Non-current liabilities	-6,873.1
Current liabilities	-462.5
Proportional share of net assets	3,475.2
Revenues	494.0
Revaluation	1,439.8
Operating profit (EBIT)	2,058.1
Financial results	-1,388.3
Income taxes	-84.6
Net profit for the period	585.2

Sale of the IMMOAUSTRIA subgroup

IMMOEAST acquired IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH (IMMOAUSTRIA), the Austria regional holding company, from IMMOFINANZ as of 1 March 2009. The purchase price was based on the net asset value as of 31 October 2008 and equalled EUR 1.465 billion. The BUWOG/ESG residential property company represents the most important part of this portfolio, which also includes other prominent objects in Vienna. The transaction was designed primarily to repay funds provided to subsidiaries of the parent company IMMOFINANZ in connection with Group financing. In order to further simplify the corporate structure and settle intra-Group receivables and liabilities, the Supervisory Board of IMMOEAST AG also approved the merger of IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH into IMMOEAST AG, which took place as of 30 April 2009. This is classified as a common control transaction, and therefore has no effect on assets or liabilities. However, the transaction did lead to a shift of TEUR 59,482.1 in favor of minority interests.

Total effect

The following table shows the consolidated proportional share of net assets at the individual company level as of the balance sheet date as well as the income statement for the period from the acquisition date to the balance sheet date for all new companies included in the consolidated financial statements:

	All amounts in TEUR
30 April 2009	
Property	267,710.5
Other non-current assets	172,859.5
Other current assets	390,659.3
Non-current liabilities	-47,409.1
Current liabilities	-40,950.1
Proportional share of net assets	742,870.1
Revenues	12,330.7
Revaluation	-26,986.7
Operating profit (EBIT)	-25,377.5
Financial results	-23,152.0
Income taxes	5,044.4
NET PROFIT FOR THE PERIOD	-43,485.2

In accordance with IFRS 3.67 (f), the carrying values of the individual assets and liabilities are not provided because the development of this information would only have been possible at an unreasonably high cost.

The revenues and profit or loss that would have been generated by the acquired companies if the acquisitions had taken place at the beginning of the period are not shown because the development of this information would only have been possible at an unreasonably high cost (IFRS 3.70).

2.2.3. Full consolidation

A subsidiary is an entity that is controlled by another entity (parent company). Subsidiaries are included in the consolidated financial statements through full consolidation. The control concept forms the basis for deciding when a company must be classified as a subsidiary. Control is understood to mean the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The possibility of control is sufficient for this classification, while the actual exercise of control is less important. Direct or indirect control over more than 50 % of the voting rights in an entity is considered to be a refutable presumption for the existence of control. IAS 27.13 provides a list of criteria that confirm the existence of control even if the parent company holds 50 % or less of the voting rights.

The inclusion of domestic and foreign subsidiaries in the consolidated financial statements is based on the economic unity concept. This concept requires the inclusion of all assets, liabilities, income and expenses attributable to subsidiaries in the consolidated financial statements in cases where control exists – independent of the stake owned by the controlling parent company. Equity in the consolidated financial statements is separated into the portion attributable to shareholders of the parent company and the portion attributable to the minority shareholders of the subsidiaries. The same applies to the consolidated income statement: the income and expenses of the subsidiaries are consolidated in full, and profit is then separated into a portion attributable to the parent company and a portion attributable to the minority shareholders. All intragroup balances, transactions, income and expenses are eliminated. In addition to IMMOFINANZ, these consolidated financial statements include 171 domestic and 283 foreign subsidiaries in which IMMOFINANZ directly or indirectly holds the majority of shareholder voting rights or can exercise legal or actual control.

2.2.4. Proportionate consolidation

IAS 31 applies to the recognition and measurement of all stakes in joint ventures and reporting on the assets, liabilities, income and expenses of joint ventures. A joint venture is a contractual agreement whereby two or more parties undertake an economic activity that is subject to contractually agreed joint control. The partner companies are the shareholders of a joint venture and participate in the joint management of the entity. The form of the contractual agreement is determined by the relevant legal regulations.

IAS 31 allows for the use of the equity method or proportionate consolidation in preparing the consolidated financial statements. The selected method must then be applied throughout the Group. IMMOFINANZ considers the depiction of joint ventures through proportionate consolidation to be the more appropriate form of presentation because it makes the asset, financial and earnings position more easily understandable for the users of the financial statements.

In accordance with IAS 31, eight domestic and 104 foreign companies are included in the consolidation using proportionate consolidation. Due to the conclusion of syndication agreements with other companies for the joint management of business in accordance with IAS 31.3 in connection with IAS 31.9, IMMOFINANZ does not exercise control over the following companies even if it holds the majority of voting rights or manages these businesses jointly with other partners in spite of its minority interests:

Segment	Country	Headquarters	Company	Stake
IMMOAUSTRIA	A	Langenzersdorf	SelfStorage-DeinLager LagervermietungsgesmbH	30.00 %
IMMOAUSTRIA	A	Vienna	SelfStorage-Liegenschaftsverwaltung Wattgasse GmbH	30.00 %
IMMOAUSTRIA	CH	Zug	SelfStorage – Dein Lagerraum (Schweiz) AG	30.00 %
IMMOAUSTRIA	D	Munich	SelfStorage – Dein Lagerraum GmbH	30.00 %
IMMOEAST	CZ	Prague	Diamant Real spol. s.r.o.	51.00 %
IMMOEAST	CZ	Prague	STOP.SHOP. Krnov s.r.o.	50.50 %
IMMOEAST	CZ	Prague	STOP.SHOP. Zatec s.r.o.	50.50 %
IMMOEAST	CZ	Prague	Veronia Shelf s.r.o.	51.00 %
IMMOEAST	CZ	Znoimo	Nakupni Centrum AVENTIN Tabor s.r.o.	50.50 %
IMMOEAST	CZ	Znoimo	Nakupni Centrum Trebic s.r.o.	50.50 %
IMMOEAST	H	Budapest	STOP.SHOP. Gyöngy Kft.	51.00 %
IMMOEAST	H	Budapest	STOP.SHOP. TB Kft.	51.00 %
IMMOEAST	PL	Katowice	Debowe Tarasy Sp. z o.o. II sp.k.	70.00 %
IMMOEAST	PL	Katowice	Debowe Tarasy Sp. z o.o. III sp.k.	70.00 %
IMMOEAST	PL	Katowice	Debowe Tarasy Sp. z o.o. IV sp.k.	70.00 %
IMMOEAST	PL	Katowice	Silesia Residential Project Sp. z o.o.	70.00 %
IMMOEAST	PL	Warsaw	Cirrus Real Sp. z o.o.	51.00 %
IMMOEAST	PL	Warsaw	Debowe Tarasy Sp. z o.o.	70.00 %
IMMOEAST	PL	Warsaw	Equator Real Sp. z o.o.	51.00 %
IMMOEAST	PL	Warsaw	ImmoPoland Residential I Sp. Z o.o. w likwidacji	47.50 %
IMMOEAST	PL	Warsaw	Metropol NH Sp. z o.o.	25.00 %
IMMOEAST	PL	Warsaw	Nimbus Real Sp. z o.o.	51.00 %
IMMOEAST	RO	Bucharest	Confidential Business SRL	25.00 %
IMMOEAST	RO	Bucharest	Polivalenta Building SRL	25.00 %
IMMOEAST	RO	Bucharest	S.C. Retail Development Invest 1 s.r.l.	80.00 %
IMMOEAST	RO	Bucharest	S.C. Union Investitii S.r.l.	25.00 %
IMMOEAST	RU	Moscow	OOO Berga Development	75.00 %
IMMOEAST	RU	Moscow	OOO Fenix Development	75.00 %
IMMOEAST	UA	Kiev	TOV Arsenal City	49.99 %
IMMOEAST	UA	Kiev	TOV Vastator Ukraine	49.99 %
IMMOEAST	CY	Limassol	Berga Investment Limited	75.00 %
IMMOEAST	CY	Limassol	MONESA LIMITED	75.00 %
IMMOEAST	CY	Nicosia	Silesia Residential Holding Limited	70.00 %
IMMOEAST	D	Munich	Multi-ImmoEast Asset Management GmbH	45.00 %
IMMOEAST	L	Luxembourg	Multi-ImmoEast Central European Property Fund C.V.	45.00 %
IMMOWEST	USA	Houston	IMF Investments 105 LP	90.00 %
IMMOWEST	USA	Houston	IMF Investments 205 LP	90.00 %
IMMOWEST	USA	Houston	IMF Investments 106 LP	90.00 %
IMMOWEST	USA	Houston	IMF Investments 107 LP	90.00 %
IMMOWEST	USA	Houston	IMF Investments 307 LP	90.00 %

The above table includes only those joint ventures that were included in the consolidation range as of 30 April 2009.

The following tables show the pro rata values for companies that were included in the consolidated financial statements at their proportionate share:

All amounts in TEUR	30 April 2009	30 April 2008
Property	819,101.8	1,069,025.4
Other non-current assets	90,418.9	67,371.8
Other current assets	63,464.3	118,321.6
Non-current liabilities	-938,795.1	-826,473.2
Current liabilities	-204,197.9	-204,560.8
PROPORTIONAL SHARE OF NET ASSETS	-170,008.0	223,684.8

All amounts in TEUR	2008/09	2007/08
Revenues	53,677.5	35,154.3
Revaluation	-93,470.8	30,595.8
Operating profit (EBIT)	-219,656.4	50,971.2
Financial results	-176,166.3	-45,778.9
Income taxes	41,955.4	-1,747.4
NET PROFIT FOR THE PERIOD	-353,867.3	2,571.9

2.2.5. Equity method

The equity method is used to record shares in associated companies. Under this method the proportionate share of changes in equity and the proportionate share of profit or loss recognised by the associated company are transferred to the consolidated financial statements, and thereby increase or decrease the carrying amount of the investment.

An investment in an associated company is recognised at cost on the date of acquisition. The equity method is a procedure for the subsequent measurement of this investment. It is based on the same principles as full consolidation; however, the assets and liabilities of the associated company are not transferred to the consolidated financial statements, but only serve to determine the amount of goodwill and adjustments to the carrying value of the investment. The difference between the revalued assets of the associated company and the cost of the investment represent goodwill. This goodwill forms a part of the carrying value of the investment.

Investments in associated companies are tested for impairment in accordance with the requirements of IAS 39 (indications of impairment) and the requirements of IAS 36 (the actual impairment test). Goodwill included in the carrying amount of an investment in an associated company is not tested separately for impairment.

In 2008/09 one domestic and 22 foreign companies were included in the consolidated financial statements by applying the equity method.

The requirement for application of the equity method is the existence of significant influence. This is usually evidenced by one or more of the factors defined in IAS 28.7. Potential voting rights are to be considered in determining whether the requirements for significant influence are met. In contrast, the actual exercise of this influence is not required.

Significant influence as defined in IAS 28.6 is considered to exist when the stake owned in a company equals 20 % or more of the voting power. However, this presumption can be refuted. IMMOFINANZ holds stakes of more than 20 % in the net assets of the following companies, which were not classified as associated companies due to a lack of significant influence:

- Prime Property BG REIT (42.24 %)
- FF&P Russia Real Estate Limited (37.11 %)
- Global Emerging Property Fund L.P. (25 %)
- FF&P Development Fund (32.12 %)
- Adama Holding Public Ltd. (33.85 %)
- M.O.F. Immobilien AG (20 %)
- M.O.F. Beta Immobilien AG (20 %)
- Heitman Russia and Ukraine Property Partners, LLC (33.33 %)
- Dikare Holding Ltd. (22 %)
- Russia Development Fund L.P. (50.66 %)
- Polonia Property Fund II, L.P. (25 %)
- Immofinanz Zeta Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H. (66.53 %)
- CPB Beta Anlagen Leasing GmbH (57.85 %)

The presumption of association is refuted by the absence of employees or corporate bodies of IMMOFINANZ on the managing bodies of the above companies as well as the quorum of shareholders that is required to pass resolutions. Therefore, these stakes are accounted for as IAS 39 investments.

2.2.6. Transition consolidations

A business combination achieved in stages (transition consolidation or step acquisition) represents the successive purchase of shares in subsidiaries through various transactions until control over the company is reached. In accordance with IFRS 3.58, goodwill must be determined separately for each exchange transaction based on the relevant cost and revalued net assets on the respective transaction dates. The share of undisclosed reserves attributable to the previous investment is included under the revaluation reserve, which is to be treated as a revaluation reserve in accordance with IAS 16 independent of any other application of the revaluation model defined in IAS 16 by the group.

When there is a changeover from proportionate to full consolidation, the income statement is included on a proportionate basis until control is obtained over the net assets of the company; after this point, the income statement is included in full. The share of profit attributable to the joint venture partner up to this point is eliminated as acquired capital during the consolidation.

The following table shows the major transition consolidations of 2008/09:

V = Full consolidation, Q = Proportionate consolidation

Segment	Country	Head- quarters	Company	Before		After		Date
				Stake	Consolida- tion method	Stake	Consolida- tion method	
IMMOEAST	CZ	Prague	STOP.SHOP. Hranice s.r.o.	50.00%	Q	100.00%	V	31.07.2008
IMMOEAST	CZ	Prague	STOP.SHOP. Pribram s.r.o.	50.00%	Q	100.00%	V	16.02.2009
IMMOEAST	SK	Bratislava	SCPO s.r.o.	50.00%	Q	100.00%	V	30.01.2009
IMMOEAST	SK	Bratislava	STOP.SHOP. Ruzomberok s.r.o.	50.00%	Q	100.00%	V	31.03.2009
IMMOEAST	RO	Bucharest	Eye Shop Targu Jiu s.r.l.	50.00%	Q	100.00%	V	30.04.2009
IMMOEAST	RO	Bucharest	Log Center Brasov s.r.l.	50.00%	Q	100.00%	V	30.04.2009
IMMOEAST	RO	Bucharest	Log Center Ploiesti s.r.l.	50.00%	Q	100.00%	V	30.04.2009
IMMOEAST	RO	Bucharest	S.C. Almera New Capital s.r.l.	50.00%	Q	100.00%	V	30.04.2009
IMMOEAST	RO	Bucharest	S.C. Meteo Business Park s.r.l.	89.00%	Q	100.00%	V	04.03.2009
IMMOEAST	RO	Bucharest	S.C. Stupul de Albine s.r.l.	89.00%	Q	100.00%	V	04.03.2009
IMMOEAST	RO	Sibiu	Log Center Sibiu s.r.l.	50.00%	Q	100.00%	V	30.04.2009

The following table presents the effects of the major transition consolidations carried out during the reporting period. It shows the proportional shares of assets and liabilities at fair value that were taken over through the acquisition of additional shares in property companies:

Segment	IE	IE	IE	IE	IE
Country	CZ	CZ	SK	RO	RO
Company	STOP.SHOP. Hranice s.r.o.	STOP.SHOP. Pribram s.r.o.	STOP.SHOP. Ruzomber- ok s.r.o.	Log Center Ploiesti s.r.o.	S.C. Alm- era New Capital s.r.l.
Date of transition consolidation	31.07.2008	16.02.2009	31.03.2009	30.04.2009	30.04.2009
All amounts in TEUR					
Cash and cash equivalents	19.3	13.1	117.4	591.2	335.4
Receivables and other assets	317.6	275.5	0.8	535.0	398.6
Deferred tax assets	12.4	307.5	1.7	1,052.4	366.9
Property	3,676.5	782.4	3,799.5	3,940.6	6,222.5
Financial liabilities	-1,747.0	-1,371.9	-674.8	-8,276.0	-1,873.7
Trade accounts payable	-578.4	-481.2	0.0	-17.8	-0.7
Other liabilities	-68.1	0.0	-0.1	-610.8	-9,405.7
Provisions	-17.6	-12.6	-1.5	-2.1	-4.5
Deferred tax liabilities	-147.7	0.0	-617.0	0.0	-6.6
Revaluation reserve	-30.0	637.6	-1,313.6	422.4	248.5
Currency translation adjustment	154.4	-113.6	0.2	-4.1	-4.1
Net assets acquired	1,591.2	36.8	1,312.6	-2,369.3	-3,723.4
(Negative) goodwill	1,356.9	2,632.5	-1,349.9	2,809.9	3,896.2
Total purchase price	2,948.0	2,669.3	-37.2	440.6	172.8
Less cash and cash equivalents acquired	-19.3	-13.1	-117.4	-591.2	-335.4
Net purchase price for property company	2,928.8	2,656.2	-154.7	-150.6	-162.7

No transition consolidations were recorded in the IMMOWEST segment during 2008/09.

2.2.7. Deconsolidations

When a subsidiary is sold, the assets and liabilities of this company are no longer included in the consolidated financial statements. The income and expenses of the deconsolidated subsidiary are included in the consolidated financial statements up to the date on which control is lost, and the sold share of profit is treated as a reduction of the proceeds from the deconsolidation in order to avoid double-counting.

The profits accumulated by the deconsolidated subsidiary during its membership in the group influence the proceeds from the deconsolidation because these profits were recognised in the consolidated financial statements during prior periods.

When a foreign subsidiary is deconsolidated, the proceeds from the deconsolidation are increased or decreased to reflect the cumulative amount of any exchange differences that were recognised in equity during the subsidiary's membership in the group.

V = Full consolidation, Q = Proportionate consolidation

Segment	Country	Head- quarters	Company	Stake	Consolidation method	Date
IMMOAUSTRIA	A	Vienna	City Parkgaragen BetriebsGmbH	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	Garage am Beethovenplatz Gesellschaft m.b.H. & Co. KG	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	IMMOAUSTRIA IMMOBILIEN ANLAGEN GMBH	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	P.C.C. Parkgaragen City Center GmbH	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	TG Planungs- und Errichtungs GmbH	76.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	TGF – Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H.	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	TGF – Tiefgarage Freyung Errichtungs- und Verwaltungsgesellschaft m.b.H. & Co KG	100.00 %	V	30.04.2009
IMMOAUSTRIA	A	Vienna	WIPARK Garagen AG	100.00 %	V	30.04.2009
IMMOAUSTRIA	H	Budapest	WIPARK Budavar Kft.	50.00 %	Q	30.04.2009
IMMOAUSTRIA	H	Budapest	WIPARK Hungaria Garáže Kft.	100.00 %	V	30.04.2009
IMMOAUSTRIA	H	Budapest	WIPARK Palace Garáže Kft.	70.00 %	V	30.04.2009
IMMOAUSTRIA	H	Pécs	WIPARK-KONZUMPARKOLÓ Kft.	90.00 %	V	30.04.2009
IMMOEAST	CZ	Prague	AB Stetkova a.s.	50.00 %	Q	18.12.2008
IMMOEAST	CZ	Prague	Delta Park a.s.	100.00 %	V	20.02.2009
IMMOEAST	CZ	Prague	KIP Development spol.s.r.o.	50.00 %	Q	18.12.2008
IMMOEAST	CZ	Prague	Netlu spol.s.r.o.	50.00 %	Q	18.12.2008
IMMOEAST	CZ	Prague	NF 23 spol.s.r.o.	50.00 %	Q	18.12.2008
IMMOEAST	CZ	Prague	RHP Development s.r.o.	50.00 %	Q	18.12.2008
IMMOEAST	CZ	Prague	Stavební a inženýrská společnost spol. s.r.o.	50.00 %	Q	18.12.2008
IMMOEAST	EE	Tallinn	OÜ Robbins	45.00 %	Q	01.11.2008
IMMOEAST	PL	Warsaw	Blizzard Real Sp. z o.o.	100.00 %	V	05.09.2008
IMMOEAST	PL	Warsaw	Passat Real Sp. z o.o.	100.00 %	V	05.09.2008
IMMOEAST	PL	Warsaw	RONDO OFFICE PROJECT Sp. z o.o.	50.00 %	Q	18.12.2008
IMMOEAST	PL	Warsaw	Zenith Real Sp. z o.o.	51.00 %	Q	16.12.2008

Dekonsolidations

V = Full consolidation, Q = Proportionate consolidation

Segment	Country	Head- quarters	Company	Stake	Consolidation method	Date
IMMOEAST	SK	Bratislava	CP Beta s.r.o.	50.00 %	Q	04.12.2008
IMMOEAST	SK	Bratislava	CP Gama s.r.o.	50.00 %	Q	04.12.2008
IMMOEAST	SK	Bratislava	SCP s.r.o.	50.00 %	Q	30.01.2009
IMMOEAST	RO	Bucharest	AC Parc Invest s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Bucharest	Eye Shop Hunedoara s.r.l.	50.00 %	Q	30.04.2009
IMMOEAST	RO	Bucharest	Log Center Bacau s.r.l.	50.00 %	Q	30.04.2009
IMMOEAST	RO	Bucharest	PBT Invest s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	ASB Development s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	CLD Development SRL	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	FMZ TM s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	ORA Development srl	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	SAM FMZ s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	SBACARO s.r.l.	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	SIB Development srl	50.00 %	Q	18.12.2008
IMMOEAST	RO	Cluj	SLA Development SRL	50.00 %	Q	18.12.2008
IMMOEAST	RO	Sibiu	Real Project SRL	100.00 %	V	01.02.2009
IMMOEAST	KY	George Town	Russia Development Fund L.P.	100.00 %	V	22.12.2008
IMMOEAST	UA	Kiev	TOV Alacor City	41.00 %	Q	30.04.2009
IMMOEAST	UA	Kiev	TOV Alacor Construction	41.00 %	Q	30.04.2009
IMMOEAST	UA	Kiev	TOV Alacor Scorta	41.00 %	Q	30.04.2009
IMMOEAST	A	Vienna	S+B CEE Beteiligungsverwaltungs GmbH	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	Conlu Ltd.	100.00 %	V	22.12.2008
IMMOEAST	CY	Nicosia	Loberta Holdings Ltd.	51.00 %	Q	30.04.2009
IMMOEAST	CY	Nicosia	Mossoldac Holdings Ltd.	100.00 %	V	22.12.2008
IMMOEAST	CY	Nicosia	Pipera Office Project Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	Roches Ventures Ltd.	41.00 %	Q	30.04.2009
IMMOEAST	CY	Nicosia	S+B CEE ACP Cyprus Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE ALPHA CYPRUS Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE BETA CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE DELTA CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE EPSILON CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE ETA CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE GAMMA CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE Kapa Cyprus Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE Thita Cyprus Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE Yiota Cyprus Ltd.	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B CEE ZETA CYPRUS LIMITED	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B Forth Project Cyprus Limited	50.00 %	Q	18.12.2008
IMMOEAST	CY	Nicosia	S+B Third Project Cyprus Limited	50.00 %	Q	18.12.2008
IMMOWEST	D	Mülheim	Deutsche Lagerhaus vierzehnte Objekt GmbH u. Co KG	90.00 %	V	27.04.2009
IMMOWEST	USA	Houston	IMF Investments 207 LP	90.00 %	Q	01.01.2009
IMMOWEST	USA	Houston	IMF Investments No. 301, Ltd.	90.00 %	Q	01.08.2008

In 2008/09 the following companies were sold or liquidated and therefore deconsolidated or eliminated from the consolidation range following a merger.

The following table shows the effects of the major deconsolidations:

Segment	IE	IE	IE	IE
Country	CZ	PL	PL	CZ/PL/RO
Company	Delta Park a.s.	Blizzard Real Sp. z o.o.	Passat Real Sp. z o.o.	S+B Gruppe
Date of deconsolidation	20.02.2009	05.09.2008	05.09.2008	18.12.2008
All amounts in TEUR				
Cash and cash equivalents	1,231.1	712.4	754.5	2,425.1
Other financial instruments	2.4	0.0	55.9	3.3
Receivables and other assets	758.0	838.3	831.9	11,975.6
Deferred tax assets	481.4	94.2	237.5	2,065.4
Property	44,722.2	34,473.5	26,292.7	65,928.1
Intangible assets	0.0	0.0	0.0	28.9
Financial liabilities	-20,592.2	-15,635.6	-11,911.4	-46,655.9
Trade accounts payable	-126.8	-564.4	-7.3	-1,952.1
Other liabilities	-2,115.0	-3,885.7	-2,119.2	-24,447.8
Provisions	-2.0	-5.7	0.0	-366.4
Deferred tax liabilities	-6,688.9	-4,593.1	-2,971.3	-1,534.9
Currency translation adjustment	-2,106.8	399.2	202.4	-751.9
Net assets sold	15,563.4	11,833.1	11,365.7	6,717.4
(Negative) goodwill	6,479.9	0.0	2,815.1	165.4
Results of deconsolidation	-2,398.1	7,762.4	2,411.0	103.4
Sale price	19,645.2	19,595.5	16,591.8	6,986.2
Less cash and cash equivalents	-1,231.1	-712.4	-754.5	-2,425.1
Net sale price	18,414.1	18,883.1	15,837.3	4,561.1

Separate information is not provided on the deconsolidation of the WIPARK subgroup because the parties to the transaction have agreed not to disclose any information on the purchase price.

IMMOFINANZ no longer exercises control over the Alacor Group, which comprises five companies, and these companies were therefore deconsolidated as of 30 April 2009.

Three dormant companies in the IMMOWEST subgroup were liquidated during the reporting year.

2.2.8. Structural changes

Structural changes represent the impact of shifts in investments in other companies between the parent company (IMMOFINANZ) and the minority shareholders of the relevant consolidated subsidiaries or companies included through proportionate consolidation which, in turn, have their own consolidated companies with minority interests. The term structural changes also includes the acquisition of shares in companies with minority interests, where these acquisitions

have an impact on group equity, as well as partial deconsolidation measures and successive share purchases without transition consolidations that lead to a shift in the earned equity (either from the group's share to minority interest, or the reverse) of enterprises in which the company that is partially deconsolidated has a controlling or joint management interest as defined in IAS 31.

The presentation of transactions with minority interests without a loss of control is regulated exactly in IAS 27. Due to an absence of IFRS guidelines, the resulting goodwill can therefore be recorded in different ways. IMMOFINANZ treats a change in an investment without significant influence as an equity transaction between shareholders. Differences between the carrying value of the respective investment without significant influence and the compensation received are treated as an increase or decrease in equity. This accounting method agrees with the revised IAS 27.

Structural changes without loss of control took place in the following companies during 2008/09:

V = Full consolidation

Segment	Country	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
IMMOEAST	PL	Warsaw	Vertano Residence Sp. z o.o. 1 Sp.k.	89.89 %	90.53 %	V	31.07.2008
IMMOEAST	RO	Bucharest	ARMONIA CENTER ARAD S.R.L.	75.00 %	100.00 %	V	31.10.2008
IMMOEAST	RO	Bucharest	Freeze 1 Development s.r.l.	100.00 %	60.00 %	V	05.05.2008
IMMOEAST	RO	Bucharest	Regal Invest SRL	91.91 %	93.73 %	V	04.09.2008
IMMOEAST	RO	Bucharest	SC EFG Urban Achizitii s.r.l.	89.00 %	100.00 %	V	04.03.2009
IMMOEAST	RO	Bucharest	Ventilatorul Real Estate SA	91.83 %	93.67 %	V	04.09.2008

2.3. Foreign currency translation

The individual Group companies record foreign currency transactions at the average exchange rate in effect on the date of the event. Monetary assets and liabilities denominated in foreign currencies are translated on the balance sheet date at the average exchange rate in effect on this date. Any resulting foreign exchange gains or losses are recognised to the income statement for the reporting year.

The Group reporting currency is the Euro. For subsidiaries or associated companies that prepare their financial statements in a foreign currency, the determination of the functional currency is based on the primary (macro)economic environment in which each company operates. The determining factor is the currency in which the majority of cash flows, goods and services are denominated and settled in the relevant country. For the IMMOFINANZ companies, the local currency is the functional currency in all cases. In accordance with IAS 21, foreign currency translation is based on the functional currency concept as reflected in the modified current rate method. The assets and liabilities in the financial statements that are converted to IFRS – and in the case of acquisitions, also revalued and prepared for consolidation – are translated at the average exchange rate on the balance sheet date; the various positions on the income statement are translated at the weighted average exchange rate for the reporting year. Goodwill allocated to a foreign subsidiary or company included through proportionate consolidation is translated at the closing rate. The equity of subsidiaries and companies included through proportionate consolidation as well as the investments in any other foreign entities in foreign currencies are translated at the historical exchange rate on the date of initial consolidation. Distributions in a foreign currency are translated at the average exchange rate for the purpose of elimination. The components of the earned (historical) group equity of foreign entities that present their financial statements in a foreign currency are translated at the closing rate. Any resulting foreign exchange gains and losses are recorded to the currency translation adjustment in equity.

Companies located in member countries of the EU are required to apply the rule defined by IAS 21 for the settlement and translation of annual financial statements from their national currency into the Euro – assets and liabilities must still be translated at the closing rate, accumulated exchange differences remain in equity and differences arising from the translation of liabilities denominated in the foreign currencies of the member states may not be charged or credited to the carrying value of the related asset.

Foreign currency translation is based on the following exchange rates issued by Constantia Privatbank Aktiengesellschaft as of 29 April 2009, which represent the balance sheet rates for 30 April 2009:

Currency	Closing rate on 30 April 2009	Closing rate on 30 April 2008	Average rate 2008/09	Average rate 2007/08
HUF	289.200000	253.320000	271.260000	250.250000
PLN	4.414000	3.451500	3.932750	3.616250
CZK	26.690000	25.205000	25.947500	26.664000
SKK	30.126000	32.229000	31.177500	32.978000
RON	4.188300	3.679000	3.933650	3.504150
BGN	1.955800	1.955800	1.955800	1.955800
RSD	95.000000	80.820000	87.910000	81.064500
HRK	7.422500	7.268100	7.345300	7.314800
BAM	1.955800	1.956700	1.956250	1.957900
EEK	15.646600	15.646600	15.646600	15.646600
LVL	0.709200	0.698300	0.703750	0.700700
RUB	43.930000	36.832000	40.381000	35.921000
UAH	10.705000	7.564100	9.134550	7.191100
USD	1.326600	1.554000	1.440300	1.457250
CHF	1.506400	1.614700	1.560550	1.630250
SEK	10.759700	9.357500	10.058600	9.254900
TRY	2.118200	2.003000	2.060600	1.875400
GBP	0.898750	0.790150	0.844450	0.741975

Slovakia introduced the Euro on 1 January 2009. The exchange rate was set at EUR 1 = 30.126 Kronen.

3. Notes to the Consolidated Financial Statements

3.1. Investment Property

3.1.1. Revenues

Revenues from the rental of property are recognised during the appropriate period determined by the rental agreement. The sale of inventories is reported under revenues, with the transfer of ownership forming the point of realisation.

Revenues are recognised when the risks and opportunities of ownership as well as control over the goods or services are transferred to the buyer.

In addition, it must be possible to reliably measure the revenues and the costs arising in connection with the sale. If these criteria are met, revenues are recognised in the relevant period. If these criteria are not met, any payments received must be treated as liabilities.

Revenues are presented by region and use of the object in the section on segment reporting, which represents an integral part of these annual financial statements.

The following table shows the classification of rental revenues based on the use of the properties:

All amounts in TEUR	2008/09	%	2007/08	%
Offices	179,566.8	32.84 %	173,693.5	34.65 %
Logistics/commercial	99,233.4	18.15 %	73,454.7	14.65 %
Retail	114,682.4	20.98 %	111,996.5	22.34 %
Recreation/hotel	13,078.6	2.39 %	8,657.1	1.73 %
Residential	114,396.4	20.92 %	109,307.7	21.80 %
Parking	25,772.8	4.71 %	24,192.2	4.83 %
Rental income	546,730.4	100.00 %	501,301.6	100.00 %
Sale of inventories	26,759.1		7,177.0	
Operating costs charged to tenants	169,113.6		144,293.0	
Other revenues	20,386.0		18,059.7	
TOTAL	762,989.2		670,831.3	

3.1.2. Property valuation

Fair value must reflect the current market situation and circumstances as of the balance sheet date. The best evidence of fair value is normally provided by prices quoted on an active market for similar properties that have a similar location and conditions as well as comparable rental and other contractual relationships.

The fair value of IMMOFINANZ properties is determined by expert opinions, which are prepared by independent appraisers. Colliers International serves as the independent expert for the IMMOAUSTRIA and IMMOEAST regional segments, while the IMMOWEST properties are valued by BNP Paribas Real Estate Consult GmbH (formerly Atisreal Consult GmbH). The properties in the IMMOAUSTRIA portfolio are valued by member companies of the Colliers International Group and by an independent committee of experts, which is comprised of three court-certified property appraisers. The Selfstorage portfolio was also valued by BNP Paribas Real Estate Consult GmbH (see section 1.5).

Investment properties are valued using the discounted cash flow method, specifically in the form of the term and reversion model. Under this model, current rental income up to the end of the contract term is discounted back to the valuation date; a comparable market rent is then applied, capitalised and also discounted back to the valuation date to determine the perpetual yield (reversion). Depending on the estimates for risk – which are based on the type of property, location and region as well as current market circumstances – different discount rates are applied to current rental income and the capitalisation of the perpetual yield. The capitalisation also reflects vacancies and the perpetual yield based on an appropriate period of time for rental and comparable market rental prices as well as an assumed maximum occupancy that is derived from the above-mentioned criteria.

Suspended development projects were valued according to the sales comparison approach.

Investment properties that were acquired for possible redesign and renovation (redevelopment) are also valued using the residual value method. The classification as investment property is not changed by this redevelopment.

3.1.2.1. Revaluation

In accordance with the fair value model, the measurement of properties as of the balance sheet date must reflect fair value. Fair value is defined as the amount at which a property could be exchanged between knowledgeable, willing parties in an arm's length transaction.

All changes in fair value are recognised to the income statement. The properties are not depreciated on a regular basis, but measured each year at their fair value. The rules for impairment tests that are defined in IAS 36.2 (f) are not applied to investment properties because these objects are measured at fair value through profit or loss.

Revaluation gains and losses are presented by region in the section on segment reporting, which represents an integral part of these annual financial statements.

Revaluation gains and losses are classified as follows:

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Revaluation	145,717.4	746,950.2
Impairment charges	-1,493,068.9	-376,922.7
TOTAL	-1,347,351.5	370,027.5

All amounts in TEUR	1 May 2008 – 30 April 2009
Net revaluation gains/losses adjusted for foreign exchange factors	-1,810,438.8
Net revaluation gains/losses caused by foreign exchange factors	463,087.4
TOTAL	-1,347,351.5

The crisis on international financial markets had a significant influence on revaluation results for the reporting period. The 2007/08 financial year brought a substantial decline in transactions on property markets as well as an increase in the yields used to value properties. This trend intensified during 2008/09. Developments on the property market resulted in the use of higher yields for valuation purposes in nearly all submarkets, which normally led to impairment charges.

3.1.2.1.1. Revaluation of assets under construction following completion

The properties listed below represent objects under construction that were completed and placed into service during the 2008/09 financial year. These properties were measured at fair value as of the balance sheet date. The difference between the fair value and the previous carrying value of the objects was recognised to profit or loss under the revaluation of properties.

All amounts in TEUR			2008/09
Object	Country	Segment	
1220 Vienna, Gaudenzdorfer Gürtel 51-59	A	IA	-34.3
4070 Eferding, FMZ Eferding, Linzer Straße 22	A	IA	191.7
Various properties in the Buwog portfolio	A	IA	1,587.8
8045 Zurich, Grubenstrasse 28	CH	IA	1,741.8
13409 Berlin, Markstraße 11	D	IA	60.9
80807 Munich, Frankfurter Ring 6	D	IA	272.9
MyBox Příbram	CZ	IE	4,443.3
MyBox Rakovník	CZ	IE	788.1
STOP.SHOP. Tabor	CZ	IE	127.9
STOP.SHOP. Trebic	CZ	IE	1,708.1
Logistics Center Nove Mesto	SK	IE	311.1
STOP.SHOP. Ruzomberok	SK	IE	-3,237.7
Almera LogCenter	RO	IE	20.0
Armonia Arad	RO	IE	10,303.7
LogCenter Ploiesti	RO	IE	-4,248.2
Northeast Logistic Park	RO	IE	-6,235.5
80333 Munich, Sophienstrasse 28	D	IW	-4,124.6
41460 Neuss, Am Hochofen 62	D	IW	-407.4
85586 Poing (near Munich), Gruber Straße 70	D	IW	1,621.5
71665 Vaihingen-Enz, Ensinger Str./Westerholzring	D	IW	-891.1
90451 Nuremberg, Duisburger Straße/Bochumer Str.	D	IW	-2,607.1
1822 BA Alkmaar, Robbenkoog 1	NL	IW	-564.8
4337 RB Middelburg, Klarinetweg 7	NL	IW	-1,181.2
77092-4004 Houston, 6500 W 43rd St./Cutten Road, Vintage Apartments	US	IW	-5,566.1
77063-2044 Houston, 2401 S Gessner Rd, Ventura Lofts	US	IW	-3,672.1
TOTAL			-9,591.4

3.1.2.1.2. Revaluation

The following revaluations were recognised during 2008/09:

All amounts in TEUR	Segment	Revaluation
Austria	IA	66,026.8
Germany	IA	2,193.5
Switzerland	IA	4,661.2
Hungary	IA	822.2
Revaluations IMMOAUSTRIA		73,703.7
Czech Republic	IE	8,568.2
Poland	IE	19,643.3
Slovakia	IE	311.1
Romania	IE	10,323.6
Bulgaria	IE	4,159.0
Revaluations IMMOEAST		43,005.4
Germany	IW	21,978.2
Netherlands	IW	2,498.4
Switzerland	IW	4,531.8
Revaluations IMMOWEST		29,008.4
TOTAL REVALUATIONS		145,717.4

3.1.2.1.3. Impairment

The following impairment charges were recognised in 2008/09, and are shown below classified by country and segment:

All amounts in TEUR	Segment	Impairment charges
Austria	IA	318,993.4
Germany	IA	3,515.6
Switzerland	IA	24,921.7
Impairment charges IMMOAUSTRIA		347,430.8
Czech Republic	IE	240,661.3
Hungary	IE	149,794.1
Poland	IE	33,883.3
Slovakia	IE	137,452.4
Romania	IE	273,239.2
Bulgaria	IE	90,176.3
Slovenia	IE	3,900.0
Croatia	IE	7,339.0
Russia	IE	24,230.1
Impairment charges IMMOEAST		960,675.5
Germany	IW	125,662.9
Netherlands	IW	15,115.0
Switzerland	IW	30,801.1
USA	IW	13,383.6
Impairment charges IMMOWEST		184,962.6
TOTAL IMPAIRMENT CHARGES		1,493,068.9

3.1.3. Expenses related to properties

All amounts in TEUR	2008/09	2007/08
Operating costs charged on	162,115.5	138,812.9
Vacancies	8,868.3	9,877.1
Commissions	9,068.0	5,600.7
Maintenance	51,064.1	47,619.8
Other current expenses	5,947.2	3,372.8
Other directly allocated expenses	42,614.6	26,209.6
TOTAL	279,677.7	231,492.8

Other directly allocated expenses are comprised entirely of costs associated with property ownership.

3.1.4. Provision for onerous contracts

IMMOFINANZ is exposed to a price risk in cases where developments on the property market in a particular region lead to an increase in yields and the acquisition of an object in this market is tied to a fixed yield that is less than the new market yield. The contracts for forward purchases normally define a specific acquisition price for the relevant property at a certain time in the future. An increase in the market yield prior to the acquisition date leads to a decline in the fair value of the property. If the fair value on the date of acquisition is less than the agreed purchase price, the contract represents a disadvantage for IMMOFINANZ. Since the upward trend in yields that began during the prior year continued into 2008/09, the Group was required to recognise provisions for onerous contracts due to the above-mentioned factors. These provisions totalled TEUR 163,023.1.

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Addition to provision for onerous contracts	163,023.1	0.0

All amounts in TEUR	Segment	
Austria	IA	2,665.0
Provision for onerous contracts IMMOAUSTRIA		2,665.0
Hungary	IE	2,579.4
Poland	IE	950.0
Slovakia	IE	10,370.9
Romania	IE	31,414.4
Russia	IE	90,186.5
Ukraine	IE	2,870.7
Provision for onerous contracts IMMOEAST		138,371.9
Germany	IW	18,794.0
Netherlands	IW	2,359.0
USA	IW	833.2
Provision for onerous contracts IMMOWEST		21,986.2
TOTAL PROVISION FOR ONEROUS CONTRACTS		163,023.1

Additional information on the development of provisions is provided under section 3.7.5.

3.1.5. Impairment charges

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Impairment charges to properties under construction	245,182.9	12,693.9
Impairment charges to inventories	136,286.6	0.0
Impairment charges to goodwill	130,652.0	139,441.9
Impairment charges to receivables	339,036.0	4,781.6
Other impairment charges	20,204.4	4,838.6
TOTAL	871,361.9	161,756.0

The impairment charges recognised to properties under construction and inventories involve development projects, where the fair value determined by expert opinions is less than production cost. Accordingly, the carrying value of these properties under construction and inventories was reduced to fair value.

Information on impairment charges to goodwill is provided in section 3.2.2.

Information on impairment charges to receivables is provided in section 3.3.6.

Information on impairment charges to properties under construction is provided in section 3.1.7.

Information on impairment charges to inventories is provided in section 3.1.10.

3.1.6. Investment property

Investment properties represent all objects that are held to generate rental income or to realise a long-term increase in value, and are not used in production or for administrative purposes or sold as part of the ordinary business activities of the company. Land and/or buildings, or parts thereof, can also represent investment property. Properties used in the production of goods, provision of services or for administrative purposes do not represent investment property as defined in IAS 40. Land that is purchased as a site for the construction of investment property is classified as IAS 40 property on the date of acquisition and subsequently measured at fair value.

In accordance with IAS 40, investment properties are measured at cost plus transaction costs at the point of recognition. These costs may not include any founding or start-up costs or operating losses incurred before the investment property reaches the planned level of occupancy. For subsequent measurement, this standard provides companies with an option to choose either the cost model or the fair value model. Up to 30 April 2005 IMMOFINANZ recorded investment property in accordance with the cost model. In keeping with this model, properties were recorded at cost less ordinary straight-line depreciation and any necessary impairment charges. As of 31 January 2006 the management of IMMOFINANZ decided to follow the EPRA Best Practices Policy Recommendation 2.2, which advises EPRA members to follow the fair value model defined in IAS 40; based on this decision, the consolidated financial statements were adjusted retrospectively in accordance with IAS 8.22 to reflect the application of the fair value model defined in IAS 40.33.

Detailed information on the development of fixed assets is provided below, whereby the effects of changes in the consolidation range are shown separately. Also shown separately are currency translation differences, which result from the translation of assets by foreign companies using different exchange rates at the beginning and end of the year.

The development of the cost of investment properties is shown in the following table:

All amounts in TEUR	Investment properties
Balance on 1 May 2007	6,945,220.7
Change in consolidation range	355,021.4
Change in consolidation method	5,913.3
Currency translation adjustments	77,238.2
Additions	343,761.0
Disposals	-125,333.0
Reclassification	449,897.8
Balance on 30 April 2008	8,051,719.4
Balance on 1 May 2008	8,051,719.4
Change in consolidation range	-148,864.7
Change in consolidation method	13,469.0
Currency translation adjustments	-395,776.5
Additions	300,385.8
Disposals	-354,546.2
Reclassification	245,182.9
BALANCE ON 30 APRIL 2009	7,711,569.7

The fair values of investment property developed as follows:

All amounts in TEUR	Investment properties
Balance on 1 May 2007	8,221,528.8
Change in consolidation range	330,626.2
Change in consolidation method	5,913.3
Currency translation adjustments	96,636.3
Additions	343,761.0
Disposals	-163,024.7
Revaluation	370,027.5
Reclassification	430,722.0
Balance on 30 April 2008	9,636,190.4
Balance on 1 May 2008	9,636,190.4
Change in consolidation range	-113,732.9
Change in consolidation method	16,511.3
Currency translation adjustments	-433,852.0
Additions	300,385.8
Disposals	-378,208.4
Revaluation	-1,347,351.5
Reclassification	215,466.5
BALANCE ON 30 APRIL 2009	7,895,409.4

The development of the cost and fair value of investment properties includes standing investments as well as assets held for sale.

Collateral and restrictions on sale

The carrying value of property pledged as collateral for external financing totals TEUR 6,607,206.4 (2007/08: TEUR 7,523,907.1). The corresponding secured liabilities equal TEUR 2,759,186.9 (2007/08: TEUR 2,559,001.1).

3.1.7. Property under construction

Properties constructed by the company for the generation of rental and/or leasing income or for the realisation of an increase in value are recognised as properties under construction and measured at cost. For this purpose, cost includes expenses incurred up to the completion of construction or development. In accordance with IAS 16.19, administrative expenses and other overheads are not included in acquisition or production cost. IAS 16 is applied up to completion and the start of operations in the property. Beginning with the date of completion, the property is measured at fair value in accordance with IAS 40. Any difference between the fair value of the property at this time and the previous carrying value is recognised to the income statement as required by IAS 40.65. Since the revaluations are generally considered to be material, they are shown on the same line of the income statement as other income from the revaluation of investment properties.

Government grants represent assistance provided to an entity through the transfer of resources in return for past or future compliance with certain conditions relating to the operating activities of the entity. Government grants relating to assets, including non-monetary grants at fair value, must be recorded on the balance sheet as deferred income or deducted in determining the carrying value of the asset. This second alternative represents the accounting method applied by IMMOFINANZ.

Financing costs are capitalised in accordance with IAS 23 if they are related to the acquisition or production of qualified assets. These costs include interest and other expenses incurred by an entity in connection with the borrowing of funds. The capitalisation of borrowing costs ends with the completion of the asset.

Properties under construction are tested for impairment each year in accordance with IAS 36, whereby cost is compared with the fair value determined by an expert opinion or with the value in use. Additional information on the determination of fair value is provided under section 3.1.2.

The cost of property under construction developed as follows during 2008/09:

All amounts in TEUR	Property under construction
Balance on 1 May 2007	420,382.2
Change in consolidation range	484,701.7
Change in consolidation method	-5,131.3
Currency translation adjustments	-19,013.9
Additions	451,724.1
Disposals	-11,921.0
Reclassification	-449,897.8
Balance on 30 April 2008	870,844.0
Balance on 1 May 2008	870,844.0
Change in consolidation range	-78,168.4
Change in consolidation method	21,992.5
Currency translation adjustments	-89,361.6
Additions	349,580.2
Disposals	-8,874.1
Revaluation	-257,300.0
BALANCE ON 30 APRIL 2009	808,712.5

The carrying values of property under construction developed as follows:

All amounts in TEUR	Property under construction
Balance on 1 May 2007	400,502.6
Change in consolidation range	484,701.7
Change in consolidation method	-5,131.3
Currency translation adjustments	-26,969.3
Additions	451,724.1
Disposals	-11,921.0
Impairment charges	-12,693.9
Reclassification	-430,722.0
Balance on 30 April 2008	849,490.9
Balance on 1 May 2008	849,490.9
Change in consolidation range	-76,576.5
Change in consolidation method	21,992.5
Currency translation adjustments	-74,188.4
Additions	349,580.2
Disposals	-8,874.1
Revaluation	3,461.3
Impairment charges	-248,644.2
Reclassification	-243,567.1
BALANCE ON 30 APRIL 2009	572,674.5

Fair value of property under construction

The fair value of property under construction totalled TEUR 605,991.9 (2007/08: TEUR 1,213,624.3).

Restrictions on sale and collateral

Property under construction and inventories with a total carrying value of TEUR 234,758.0 (2007/08: TEUR 238,674.4) have been pledged as collateral. The corresponding secured liabilities equal TEUR 119,369.4 (2007/08: TEUR 129,775.6)

3.1.8. Property held for sale

IFRS 5 classifies assets as held for sale if they can be sold in their present condition and their sale is highly probable. The involved assets represent non-current items. These assets are no longer depreciated on a regular basis, but are measured at the lower of the carrying value at the point of classification as held for sale and fair value less costs to sell. The requirements for classification as held for sale are: a) the existence of a concrete intention to sell, b) the immediate availability of the asset and c) with certain exceptions, the completion of the sale within twelve months.

If the requirements for classification as held for sale are no longer met, the asset is transferred to the appropriate balance sheet position and measured at the lower of the carrying amount and fair value less costs to sell. Any adjustment to the value of the asset is recognised to the income statement.

Investment properties represent an exception to the valuation requirements set forth in IFRS 5 because these assets are valued in accordance with the fair value model. However, the presentation requirements defined in IFRS 5 apply.

As of 30 April 2009 properties with a fair value of TEUR 5,173.5 (2007/2008: TEUR 0.00) were classified as held for sale. These properties represent apartments in the BUWOG/ESG portfolio.

3.1.9. Leasing

In accordance with IAS 17, the classification of a leased asset is based on the extent to which the risks and rewards incidental to the ownership of the leased asset lie with the lessor or lessee.

Fixed assets obtained through finance leases are recognised by the lessee at fair value or the lower present value of the minimum lease payments, and depreciated on a straight-line basis over the expected useful life or the shorter term of the lease. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease.

Under an operating lease, the economic ownership of the lease asset remains with the lessor. The lessee recognises the lease payments as an expense on a straight-line basis over the term of the lease.

The costs of the lease agreement and other similar expense are recognised to profit or loss analogously over the term of the lease.

IAS 40.6 permits the classification of property that is utilised on the basis of an operating lease as investment property if the fair value method is applied and the object meets the other criteria for inclusion under investment property. This option may be applied in individual cases.

Investment property includes both finance lease objects and operating lease objects. In accordance with IAS 40.6, these objects are classified as investment property and measured at fair value as of the balance sheet date.

The future minimum lease payments arising from finance lease objects totalled TEUR 120,722.2 as of 30 April 2009 (2007/08: TEUR 99,876.8). The corresponding present value is TEUR 80,230.9 (2007/08: TEUR 83,828.5).

All amounts in TEUR	30 April 2009	Due within 1 year	Due in 1 to 5 years	Due in over 5 years	30 April 2008
Present value	80,230.9	11,163.2	35,577.4	33,490.3	83,828.5
Interest component	40,491.4	4,049.5	8,888.4	27,553.4	16,048.3
TOTAL	120,722.2	15,212.6	44,465.9	61,043.7	99,876.8

Expenses of TEUR 527.8 were recognised for operating leases in 2008/09 (2007/08: TEUR 528.1). The minimum lease payments for operating leases are as follows:

All amounts in TEUR	30 April 2009	Due within 1 year	Due in 1 to 5 years	Due in over 5 years	30 April 2008
Minimum lease payments	5,280.5	1,057.2	2,673.3	1,550.0	5,556.3
TOTAL	5,280.5	1,057.2	2,673.3	1,550.0	5,556.3

The Group has incurred the following obligations from the use of off-balance sheet tangible assets (Leased garages):

All amounts in TEUR	2008/09	2007/08
Obligations in the next financial year	0.0	779.1
Obligations in the next five financial years	0.0	3,895.5

3.1.10. Inventories

Inventories represent assets that are held for sale during the ordinary course of business, or are in the process of production for such sale, or take the form of materials or supplies to be consumed in the production process or in the rendering of services.

The business activities of IMMOFINANZ as a property company include the acquisition, rental and best possible commercial utilisation of assets to optimise asset management. The properties held for sale by the IMMOFINANZ subsidiaries during the course of ordinary business operations do not fall under the scope of application of IAS 40 (investment properties), and are therefore treated as inventories in accordance with IAS 2.

Inventories are capitalised at cost and measured at the lower of carrying value or net realisable value as of the balance sheet date. Net realisable value is determined as the estimated selling price less any outstanding production costs and costs to sell. The acquisition or production cost of inventories includes all purchase and processing costs as well as other expenses incurred to bring the asset to the current location and condition.

Sales of inventories are reported as part of revenues, whereby revenue is realised when ownership is transferred. In the event of a sale, the relevant production costs are recorded as a disposal under the cost of materials.

Inventories are tested for impairment each year or if there are signs an asset may be impaired. This impairment testing involves a comparison of the production cost with the fair value as determined by an expert opinion (value in use). Information on the determination of fair value and the related uncertainties are provided under sections 1.5 and 3.1.2.

Inventories amounted to TEUR 236,466.8 as of 30 April 2009 (2007/08: TEUR 338,046.5). Impairment charges of TEUR 136,286.6 (2007/08: TEUR 0.00) were recognised to these assets.

Information on collateral and restrictions on sale is provided in section 3.1.7.

3.1.11. Net asset value (NAV)

Net asset value and triple net asset value are calculated in accordance with EPRA Best Practices Policy Recommendations (6.3) and (6.4) 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 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. Triple net asset value is derived from net asset value by adjusting for the difference between the carrying value and the fair value of deferred tax assets and deferred tax liabilities.

The results of the calculation are shown below:

All amounts in TEUR	30 April 2009		30 April 2008	
Equity before minority interests	2,181,356.4		4,348,229.7	
Goodwill	-180,876.9		-326,335.4	
Deferred tax assets	-184,869.2		-59,740.7	
Deferred tax liabilities	794,197.0	2,609,807.3	1,135,913.2	5,098,066.8
Property under construction (carrying value)	572,674.5		849,490.9	
Property under construction (fair value)	605,991.9	33,317.3	1,213,624.3	364,133.4
Inventories (carrying value)	236,466.8		338,046.5	
Inventories (fair value)	246,386.4	9,919.5	426,347.2	88,300.7
Residual value of forward purchase contracts and investments carried at cost		0.0		67,616.4
Shares in associated companies (carrying value)	144,818.3		531,498.9	
Shares in associated companies (fair value)	144,818.3	0.0	536,054.4	4,555.5
Minority interests		-241,214.7		-322,586.3
NET ASSET VALUE		2,411,829.4		5,300,086.5
Number of shares (in 1,000)		459,050.9		459,001.4
NET ASSET VALUE PER SHARE (IN EUR)		5.25		11.55

Properties under construction and inventories were valued in accordance with the principles described under section 3.1.2. This calculation was also based on a property valuation prepared by the experts listed under section 3.1.2.

In 2007/08 the NAV effect of forward purchase contracts was calculated as the difference between the gross development value and the acquisition value for IMMOFINANZ based on the fixed purchase yield. This difference was discounted back to the balance sheet date. Purchase options for the remaining shares in joint ventures were accounted for in the same manner.

The valuation of these contractual purchase obligations as of 30 April 2009 led to the creation of provisions for onerous contracts in most cases (also see section 3.1.4). Therefore, any undisclosed reserves that can be released through future purchases were not included in the NAV calculation.

The NAV effect of inventories represents the difference between the carrying value and the residual value determined by the expert opinion.

3.1.12. Triple net asset value (NNNAV)

Werte in TEUR	30 April 2009	30 April 2008
Net asset value (NAV)	2,411,829.4	5,300,086.5
Deferred taxes (present value)	-17,919.4	-14,940.5
Triple net asset value (NNNAV)	2,393,910.0	5,285,146.0
Number of shares (in 1,000)	459,050.9	459,001.4
TRIPLE NET ASSET VALUE PER SHARE (IN EUR)	5.21	11.51

The calculation of EPRA NNNAV is based on the premise that any taxes due in connection with the sale of a property will reduce EPRA NAV accordingly. The strategy of the company is also reflected in computing the present value of taxes. For the above calculation, this means the sale of a property can be designed to eliminate any tax liability and the present value of the provisions for taxes therefore equals zero. The current provisions for deferred taxes were only discounted to present value in cases where plans call for the sale of the property (e.g. in the residential segment).

3.1.13. Outstanding construction costs

The following list shows the present value of the outstanding construction costs for all property projects, classified by geographical segment and by property category. In cases where expert opinions for these properties were prepared using the residual value method, the outstanding construction costs were taken from the expert opinion and therefore reflect the appraiser's estimate of the expected costs required to complete the relevant project. The outstanding construction costs shown for the IMMOAUSTRIA and IMMOWEST segments were taken from the asset management budget:

All amounts in TEUR	2008/09			2007/08		
	IAS 2	IAS 16	IAS 40	IAS 2	IAS 16	IAS 40
IMMOAUSTRIA	162,456.7	156,048.2	0.0	83,460.4	81,034.6	0.0
IMMOEAST	187,568.1	433,571.9	173,351.3	619,874.4	1,424,160.5	588,575.4
IMMOWEST	105,062.8	39,499.8	98,760.5	192,344.8	57,139.1	104,260.8
TOTAL	455,087.7	629,119.9	272,111.8	895,679.6	1,562,334.2	692,836.2

3.1.14. Prices for the future purchase of shares

IMMOFINANZ realises numerous development projects through companies that are owned together with a developer. In cases where the contractual agreement requires IMMOFINANZ to acquire the developer's stake at a later date, the stake held by IMMOFINANZ ranges from 10 to 80 %. The obligation to acquire additional shares in property companies at contractually fixed conditions generally takes effect when all conditions defined in the contract have been met (e.g. the project has been completed and has reached a specific level of occupancy).

Provisions for onerous contracts were created in cases where current estimates lead IMMOFINANZ to assume that the future purchase price will be higher than the fair value of the stake to be acquired (for additional information see section 3.1.4). In all other cases involving future purchase obligations, IMMOFINANZ expects the future purchase price will be lower than the fair value of the stake to be acquired.

3.1.15. Cost of goods sold

The cost of goods sold represents the cost of the properties sold during the reporting year. Proceeds from the sale of inventories are included under revenues. In 2008/09 revenues of TEUR 26,759.1 (2007/08: TEUR 7,177.1) were contrasted by cost of goods sold totalling TEUR 23,493.8 (2007/08: TEUR 5,650.3).

3.2. Goodwill and impairment

3.2.1. Goodwill

The difference between the cost of a business combination and the proportional share of revalued net assets as of the acquisition date is recorded as goodwill and recognised as an asset in accordance with IFRS 3. Goodwill represents a payment made by the acquirer in anticipation of future economic benefits to be gained from assets that cannot be individually identified or separately recognised. Goodwill does not generate cash flows that are independent of the cash flows of other assets or groups of assets. For this reason, goodwill is assigned to cash-generating units for the purpose of impairment testing. Information on the valuation of assets and liabilities is provided in sections 1.5 and 3.3.9.

The need to recognise an impairment charge to a cash-generating unit is determined by comparing the carrying value with the recoverable amount. If the recoverable amount is less than the carrying value, an impairment charge is recognised at the amount of this difference to reduce the carrying value to the recoverable amount. Any remaining difference is allocated to the other assets in the cash-generating unit in proportion to their carrying values. The allocation of an impairment charge to individual assets may not reduce the carrying value of the asset below the highest of the following amounts:

- fair value less costs to sell,
- the value in use and
- zero.

All impairment charges are recognised immediately to the income statement. Subsequent increases in value are not permitted.

The unit or group of units to which goodwill is assigned for the impairment test represents the lowest level of the company at which the goodwill is monitored for management purposes, and is not larger than a segment determined in accordance with IFRS 8. For the purpose of impairment testing, the carrying value of the cash-generating unit is increased by the carrying value of the goodwill. This total is compared with the recoverable amount of the cash-generating unit in a next step, and any negative difference results in an impairment charge to goodwill. The recoverable amount of the cash-generating unit comprises the fair value of the property as determined by an expert opinion plus the fair value of deferred tax liabilities.

The acquisition of project companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities – which, in contrast to other acquired net assets, may not be discounted – results in goodwill as a technical figure.

In creating the cash-generating unit, the carrying values of the deferred tax liabilities recognised on property are added together with the assets and goodwill, and compared with the recoverable value of the unit. The deferred tax liabilities are represented in the cash-generating unit at a recoverable value of zero. This reflects the fact that property transactions normally take the form of share deals, and the deduction of deferred tax liabilities on the purchase and sale of property companies is generally difficult or impossible to enforce in the markets in which IMMOFINANZ is active.

The development of goodwill is as follows:

All amounts in TEUR	Goodwill
Balance on 1 May 2007	199,684.4
Addition through initial consolidation	246,693.6
Addition through transition consolidation	12,362.7
Additions and disposals/structural changes	232.9
Currency translation adjustment	6,808.6
Impairment charge	-139,446.8
Balance on 30 April 2008	326,335.4
Balance on 1 May 2008	326,335.4
Addition through initial consolidation	15,336.4
Addition through transition consolidation	46,843.8
Deconsolidation	-28,944.0
Currency translation adjustment	-17,506.8
Recognition directly in equity	-30,332.8
Impairment charge	-130,652.0
BALANCE ON 30 APRIL 2009	181,079.9

In 2008/09 TEUR 130,652.0 (2007/08: TEUR 139,446.8) of goodwill was written off through profit or loss in accordance with IFRS 3.54. The major components of these write-offs are explained in the following section.

Differences arising from transactions with minority shareholders that do not result in a loss of control (so-called structural changes) are accounted for as an increase or decrease in equity. This accounting method agrees with the revised IAS 27. Detailed information on this topic is provided in section 2.2.8. In 2008/09 goodwill of TEUR 30,332.8 was recorded under equity without recognition through profit or loss.

3.2.2. Impairment tests

In accordance with IAS 36, impairment tests are performed when there are indications that an asset may be impaired. Independent of this practice, goodwill and intangible assets with an indefinite useful life are tested each year for signs of impairment. This test is generally performed separately for each asset. The impairment test is only performed on the smallest group of assets, the cash-generating unit, in cases where cash inflows cannot be directly allocated to a specific asset and an individual valuation is therefore not possible.

IAS 36 defines the recoverable amount as the relevant benchmark for the impairment test. The recoverable amount equals the higher of fair value less costs to sell and the value in use. If the carrying value of an asset exceeds the recoverable amount, the difference is recognised as an impairment charge (an unscheduled write-down).

Fair value less costs to sell represents the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction at normal market conditions between knowledgeable and willing parties, less the costs of disposal. The costs of disposal are incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding financing costs.

Value in use is the present value of estimated future cash flows that are expected to arise from the continuing use of an asset or cash-generating unit. Cash flow planning must be based on reasonable and justifiable assumptions that reflect the entity's latest financial plans. The determination of value in use is based on the same methodology used to establish the value of a company, i.e. the discounted cash flow method. Estimates are also required for this purpose (see section 1.5).

Impairment charges are recognised to the income statement. If there is an indication that the circumstances for impairment may no longer exist or may have decreased, the impairment charge is reversed to the carrying amount that would have been determined (net of amortisation or depreciation) if no impairment charge had been recognised in prior years. This does not apply to goodwill.

All goodwill was tested for impairment (also see 3.2.1).

The following section explains the impairment tests that resulted in the major impairment charges:

Company All amounts in TEUR	Longbridge Gruppe	Berga Investments Limited	Polus Transilvania Companie de Investitii S.A.	Gendana Ventures Ltd.	Trevima Ltd.
Country	RO	CY	RO	CY	CY
Goodwill	36,215.7	16,890.5	20,537.4	6,940.1	18,795.4
Carrying value of cash-generating unit	98,369.9	55,024.1	151,638.9	38,071.4	74,482.6
Deferred tax liability	-12,640.9	0.0	-13,002.5	-4,133.0	-14,455.3
	121,944.7	71,914.6	159,173.8	40,878.5	78,822.7
Fair value of cash-generating unit	98,491.2	55,024.1	151,638.9	38,071.4	74,482.6
Fair value of deferred tax liability	0.0	0.0	0.0	0.0	0.0
	98,491.2	55,024.1	151,638.9	38,071.4	74,482.6
Calculated impairment	23,453.5	16,890.5	7,534.9	2,807.1	4,340.1
Additional impairment	12,762.2	0.0	0.0	4,133.1	0.0
TOTAL IMPAIRMENT	36,215.7	16,890.5	7,534.9	6,940.1	4,340.1

The acquisition of the Longbridge portfolio in Bucharest generated goodwill of TEUR 36,215.7. The majority of the planned projects in this portfolio were cancelled or temporarily frozen as a result of the change in the business environment (see section 1.1.1); the goodwill in this portfolio was therefore classified as impaired and written off in full. The full amount of goodwill in Gendana Ventures Ltd. was also written off after the office project planned by the subsidiary Real Habitation s.r.l. was placed on hold.

An impairment charge of TEUR 16,890.5 was recorded to the goodwill in Berga Investment Limited, which owns the "GoodZone" shopping centre that is currently under construction in Moscow. An impairment charge of TEUR 7,534.9 to goodwill in Polus Transilvania Companie de Investitii S.A. was recognised to reflect a lasting decline in the value of the "Polus Cluj" shopping centre in Cluj, Romania. An impairment charge of TEUR 4,340.1 was recorded to goodwill in the Fifth Avenue shopping centre in Moscow following a decline in the value of this property in Trevima Ltd.

3.2.3. Negative goodwill (excess)

A consolidation will lead to negative differences (negative goodwill or excess) when the cost of a business combination is less than the proportional share of the revalued net assets acquired. In such cases, IFRS 3.56 (a) requires that the acquirer reassess the identification and measurement of identifiable assets, liabilities and contingent liabilities as well as the cost of the business combination. Any excess remaining after the reassessment must be recognised immediately to the income statement as required by IFRS 3.56 (b). The IASB sees three reasons for a gain recognised under these circumstances:

- errors in identification and measurement,
- the application of standards for the measurement of assets and liabilities that do not reflect the fair value of these items and
- a bargain purchase.

Identification and measurement errors are eliminated during the reassessment, and the application of standards for the measurement of assets and liabilities at amounts that do not reflect fair value leads to effects that counteract the generation of an excess or reduce this excess. This latter effect is caused by the prohibition on discounting defined by IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53, which affects the deferred tax liabilities in the category summarised under this item. Therefore, the negative goodwill included in these consolidated financial statements is comprised solely of goodwill as defined in IAS 3.57 (c) – bargain purchases.

The development of negative goodwill is shown in the following table:

All amounts in TEUR	Negative differences
Balance on 1 May 2007	0.0
Additions	-37,341.8
Reversal through profit or loss	37,341.8
Balance on 30 April 2008	0.0
Balance on 1 May 2008	0.0
Additions	-16,882.4
Reversal without recognition through profit or loss	11,937.4
Reversal through profit or loss	4,945.0
BALANCE ON 30 APRIL 2009	0.0

3.3. Financial instruments

A financial instrument is defined as a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. One or more companies may serve as the contract partner. This definition covers securities, receivables, liabilities, equity and derivatives, regardless of whether the obligation is conditional or unconditional. Among others, financial instruments do not include deferred taxes, sureties or employee stock options.

3.3.1. Classes and categories of financial instruments

IFRS 7.6 requires the breakdown of financial instruments by classes as well as a reconciliation to the line items shown on the balance sheet. The reporting company is entitled to define these classes, which therefore differ from the categories defined by IAS 39 (which provides definitions for the measurement of financial instruments).

The definition of the classes reflects the different characteristics of the major financial instruments held by IMMOFINANZ. Accordingly, similar financial instruments were grouped together in a single class. The classes were also defined to facilitate the reconciliation with the line items shown on the balance sheet. These factors resulted in the definition of the following classes: trade accounts receivable, financing receivables, other receivables, IAS 39 investments, derivatives, miscellaneous other financial instruments, securities and cash and cash equivalents (asset classes) as well as bonds, amounts due to financial institutions, other financial liabilities, trade accounts payable, derivatives and miscellaneous other liabilities (liability classes).

In addition to the assignment of financial instruments to classes, IFRS 7.8 calls for the disclosure of the carrying values of financial assets and financial liabilities in accordance with the categories defined in IAS 39.9. The following table presents the carrying values and fair values of the individual financial assets and financial liabilities for each class as well as each IAS 39.9 category, and reconciles these amounts to the appropriate balance sheet line item. Since the balance sheet line items "receivables and other assets" and "other liabilities" can contain both financial instruments and non-financial assets/liabilities (e.g. tax receivables, prepaid expenses and deferred charges, inventories), the column "Non-FI" allows for a full reconciliation with the balance sheet line items.

The fair values included in the table were derived from stock exchange prices or determined on the basis of recognised valuation methods, depending on the class.

Trade accounts receivable are generally considered to be current or are carried net of any necessary valuation adjustments and, for this reason, fair value reflects book value. The same applies to cash and cash equivalents.

The fair value of financing receivables, other receivables and the portion of miscellaneous other financial instruments carried at amortised cost also reflects book value because the non-current, non-interest bearing receivables are carried at the present value of future cash inflows or outflows (by applying the effective interest rate) and valuation adjustments were already deducted. Miscellaneous other financial instruments include non-current securities that are carried on the balance sheet at fair value. This fair value was determined on the basis of current market prices.

The carrying value of IAS 39 investments also reflects fair value because these assets are valued through profit or loss (fair value option) or not through profit or loss. Foreign exchange effects and impairment charges to investments not valued through profit or loss are recognised through the income statement. The fair value of Prime Property BG REIT was determined by applying the market price published by the stock exchange in Sofia, Bulgaria. The fair values of the other funds are based on the net asset values provided by these funds, which are determined by the relevant general partner/manager. The company's management has taken management discounts on individual assets. The methods used by the funds to determine the fair value of the properties agrees with the applicable accounting standards (normally IFRS, US GAAP, in individual cases UK GAAP or Luxembourg law) and includes above all the following starting

Classification of financial instruments based on IAS 39 categories and classes

Disclosures required by IFRS 7

All amounts in TEUR	AFS Fair value not through profit or loss	@FV/P+L Fair value through profit or loss	HFT Fair value through profit or loss	L&R Amortised cost	HTM Amortised cost	NON-FI Not classified under IFRS 7	Carrying value on 30 April 2009	Fair value on 30 April 2009
ASSETS								
Receivables and other assets	0.0	0.0	0.0	1,230,318.4	0.0	79,404.4	1,309,722.9	1,309,722.9
Trade accounts receivable	0.0	0.0	0.0	71,532.2	0.0	0.0	71,532.2	71,532.2
Financing receivables	0.0	0.0	0.0	560,682.0	0.0	0.0	560,682.0	560,682.0
Loans and other receivables	0.0	0.0	0.0	598,104.2	0.0	79,404.4	677,508.6	677,508.6
Other financial instruments	56,003.6	316,786.3	1,280.6	28,534.7	0.0	0.0	402,605.2	402,605.2
Investments acc. to IAS 39	48,996.8	316,786.3	0.0	0.0	0.0	0.0	365,783.1	365,783.1
Derivatives	0.0	0.0	1,280.6	0.0	0.0	0.0	1,280.6	1,280.6
Miscellaneous other financial instruments	7,006.8	0.0	0.0	28,534.7	0.0	0.0	35,541.5	35,541.5
Securities (current)	0.0	0.0	1,775.8	0.0	0.0	0.0	1,775.8	1,775.8
Cash and cash equivalents	0.0	0.0	0.0	712,987.1	0.0	0.0	712,987.1	712,987.1
TOTAL ASSETS	56,003.6	316,786.3	3,056.4	1,971,840.2	0.0	79,404.4	2,427,091.0	2,427,091.0
LIABILITIES								
Financial liabilities	0.0	0.0	0.0	5,556,702.0	0.0	0.0	5,556,702.0	5,556,702.0
Bonds	0.0	0.0	0.0	3,042.3	0.0	0.0	3,042.3	3,042.3
Amounts due to financial institutions	0.0	0.0	0.0	4,052,276.8	0.0	0.0	4,052,276.8	4,052,276.8
Other financial liabilities	0.0	0.0	0.0	1,501,382.8	0.0	0.0	1,501,382.8	1,501,382.8
Trade accounts payable	0.0	0.0	0.0	76,810.7	0.0	0.0	76,810.7	76,810.7
Other liabilities	0.0	0.0	105,351.6	305,570.3	0.0	1,234.2	412,156.0	412,156.0
Derivatives	0.0	0.0	105,351.6	0.0	0.0	0.0	105,351.6	105,351.6
Miscellaneous other liabilities	0.0	0.0	0.0	305,570.3	0.0	1,234.2	306,804.4	306,804.4
TOTAL LIABILITIES	0.0	0.0	105,351.6	5,939,083.0	0.0	1,234.2	6,045,668.7	6,045,668.7

points: (1) valuation opinion, (2) current market prices for properties with similar features, similar location and similar condition (incl. any necessary adjustments), (3) discounted cash flow calculations based on estimated future cash flows, (4) comparable asset valuations, (5) replacement prices, (6) cap(italisation) rates, (7) earnings multiples, (8) current share prices, (9) bona fide purchase offers from third parties and (10) broker offers or mark-to-model approach for mortgage-backed securities (Carlyle).

Classification of financial instruments based on IAS 39 categories and classes

Disclosures required by IFRS 7

All amounts in TEUR	AFS Fair value not through profit or loss	@FV/P&L Fair value through profit or loss	HFT Fair value through profit or loss	L&R Amortised cost	HTM Amortised cost	Non-FI Not classified under IFRS 7	Carrying value on 30 April 2008	Fair value on 30 April 2008
ASSETS								
Receivables and other assets	0.0	0.0	0.0	1,359,810.2	0.0	85,893.6	1,445,703.8	1,445,703.8
Trade accounts receivable	0.0	0.0	0.0	71,461.6	0.0	0.0	71,461.6	71,461.6
Financing receivables	0.0	0.0	0.0	810,693.6	0.0	0.0	810,693.6	810,693.6
Loans and other receivables	0.0	0.0	0.0	477,655.0	0.0	85,893.6	563,548.6	563,548.6
Other financial instruments	156,880.5	978,500.3	9,811.9	24,225.8	0.0	0.0	1,169,418.4	1,169,418.4
Investments acc. to IAS 39	147,458.5	978,500.3	0.0	0.0	0.0	0.0	1,125,958.7	1,125,958.7
Derivatives	0.0	0.0	9,811.9	0.0	0.0	0.0	9,811.9	9,811.9
Miscellaneous other financial instruments	9,422.0	0.0	0.0	24,225.8	0.0	0.0	33,647.8	33,647.8
Securities (current)	0.0	0.0	502,675.2	0.0	0.0	0.0	502,675.2	502,675.2
Cash and cash equivalents	0.0	0.0	0.0	681,656.5	0.0	0.0	681,656.5	681,656.5
TOTAL ASSETS	156,880.5	978,500.3	512,487.1	2,065,692.5	0.0	85,893.6	3,799,453.9	3,799,453.9
LIABILITIES								
Financial liabilities	0.0	0.0	0.0	5,879,786.0	0.0	0.0	5,879,786.0	5,879,786.0
Bonds	0.0	0.0	0.0	3,063.6	0.0	0.0	3,063.6	3,063.6
Amounts due to financial institutions	0.0	0.0	0.0	4,095,573.1	0.0	0.0	4,095,573.1	4,095,573.1
Other financial liabilities	0.0	0.0	0.0	1,781,149.2	0.0	0.0	1,781,149.2	1,781,149.2
Trade accounts payable	0.0	0.0	0.0	85,488.4	0.0	0.0	85,488.4	85,488.4
Other liabilities	0.0	0.0	123,234.0	394,596.3	0.0	1,100.9	518,931.2	518,931.2
Derivatives	0.0	0.0	123,234.0	0.0	0.0	0.0	123,234.0	123,234.0
Miscellaneous other liabilities	0.0	0.0	0.0	394,596.3	0.0	1,100.9	395,697.2	395,697.2
TOTAL LIABILITIES	0.0	0.0	123,234.0	6,359,870.7	0.0	1,100.9	6,484,205.6	6,484,205.6

AFS: available for sale; @FV/P&L: at fair value through profit or loss; HFT: held for trading; L&R: loans and receivables; HTM: held to maturity; FLAC: financial liabilities measured at amortised cost; FLHFT: financial liabilities held for trading; Non-FI: non-financial assets/liabilities

The market value of derivatives is provided by the relevant financial institution. This market value is determined by applying recognised actuarial methods and is based on estimates by the financial institution of the market factors.

The fair value of miscellaneous current liabilities also approximates book value. Miscellaneous non-current liabilities are comprised primarily of amounts due to public authorities (subsidised loans for BUWOG/ESG). These items are carried at amortised cost.

The accounting and valuation methods are described in the notes to the individual balance sheet line items.

3.3.2. Collateral

IFRS 7.14 requires the disclosure of collateral. The individual companies normally provide collateral for loans in connection with project financing. Financing is concluded at the individual project level, and each company or property is responsible for the related debt service. There are no rights of regress whatsoever on IMMOFINANZ. As security for the loan, the lending bank is provided with a package of collateral that can be used to satisfy its receivable in the event a loan is called. This package can include the following types of collateral:

- A mortgage on the land or the land and building
- Pledge of shares in the project company
- Pledge of receivables (from rental agreements, insurance contracts, property management contracts etc.)
- Pledge of bank accounts (accounts for rental payments or other project-relevant accounts)
- Promissory note

The conditions, type and scope of collateral is defined on an individual basis (by company and property) and is dependent on the project volume, amount and term of the loan. Additional information on collateral is provided in section 3.8.2.

3.3.3. Financial results

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Interest and similar income	128,202.5	107,267.0
Interest and similar expenses	-310,232.5	-282,370.0
Net financing costs	-182,030.0	-175,103.0
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	94,251.0	75,790.8
Share of profit/(loss) from investments in other companies	668.5	634.7
Valuation of financial instruments at fair value through profit or loss	-565,291.4	21,526.9
Income from distributions	13,674.5	55,519.6
Currency translation adjustments	-325,978.2	22,111.7
Other financial results	-782,675.6	175,583.7
Share of profit/(loss) from associated companies	-367,459.7	40,332.9
FINANCIAL RESULTS	-1,332,165.3	40,813.6

Net financing costs resulted from financial instruments that are not measured at fair value. The interest relating to derivatives is included under profit or loss on financial instruments.

Financing costs do not include any interest income as defined in IAS 39 AG 93 because the interest component connected with the recognition of impairment charges to financial assets was not determined in accordance with materiality criteria.

The valuation of financial instruments at fair value through profit or loss includes a revaluation of TEUR 1,351.1 (2007/08: TEUR 81,055.9) and an impairment charge of TEUR 566,642.6 (2007/08: TEUR 59,529.0).

In the IMMOEAST regional segment, impairment charges were recognised to profit or loss, among others, for the investments in Adama (TEUR 87,030.5; 2007/08: TEUR 0.0), FF & P Russia Real Estate Ltd. (TEUR 37,567.2; 2007/08: revaluation of TEUR 23,119.4), Global Emerging Property Fund (TEUR 28,428.1; 2007/08: revaluation of TEUR 11,893.4), Heitman European Property Partners III (TEUR 10,709.0; 2007/08: TEUR 25.0) and Bluehouse Accession Property II (TEUR 9,246.9; 2007/08: TEUR 189.6).

In the IMMOWEST regional segment, impairment charges were recognised to profit or loss, among others, for the investments in Broadway Partners Real Estate Fund III, L.P. (TEUR 34,091.5; 2007/08: TEUR 3,860.9), Carlyle Realty Halley Coinvestment IV, L.P. (TEUR 32,410.0; 2007/08: revaluation of TEUR 21,426.2), Colyzeo Investors II, L.P. (TEUR 28,648.0; 2007/08: TEUR 417.5), Carlyle Europe Real Estate Partners II (TEUR 26,253.9; 2007/08: revaluation of TEUR 395.3), Broadway Partners Real Estate Fund II, L.P. (TEUR 23,459.8; 2007/08: revaluation of TEUR 624.9) and Morgan Stanley Real Estate Special Fund III, L.P. (TEUR 22,395.9; 2007/08: TEUR 1,953.7).

A revaluation of TEUR 13,310.9 (2007/08: TEUR 1,351.1) was recognised to Asia Property Fund II GmbH & Co KG.

The IMMOAUSTRIA segment holds no financial instruments at fair value through profit and loss.

Impairment charges of TEUR 76,350.8 were recognized to financial instruments valued without recognition through profit or loss (2007/08: revaluation of TEUR 23,493.2, impairment charge of TEUR 10.455,2).

The main components of this item in the IMMOEAST segment were the impairment charges to Polonia Property Fund Ltd. (TEUR 24,250.8; 2007/08: revaluation of TEUR 12,712.5) and Heitman Central Europe Property Partner II (TEUR 6,611.4; 2007/08: revaluation of TEUR 5,231.9).

The major impairment charges in the IMMOWEST regional segment were related to Logistis Luxembourg, S.A.R.L. and Carlyle Europe Real Estate Partners at TEUR 19,877.8 (2007/08: revaluation of TEUR 5,096.5) and TEUR 15,984.1 (2007/08: TEUR 4,343.1).

Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments include TEUR -49,816.2 (2007/08: TEUR 1,661.9) from the valuation of derivatives.

The IMMOEAST segment sold its stake in Eastern Property Holding Ltd. as of 20 January 2009. The resulting loss amounted to TEUR 26,674.4. With respect to the sale of funds by the IMMOWEST segment, the parties have agreed not to reveal any information on these transactions.

Financial results also include distributions, among others from Fondo Immobili Pubblici (TEUR 3,924.0; 2007/08: TEUR 11,820.8) and from TMW Asia Property Fund I GmbH & Co. KG (TEUR 3,205.5; 2007/08: TEUR 4,316.8).

3.3.4. Net gains and losses

IFRS 7.20 (a) requires the disclosure of net gains and losses for each category of financial instrument defined in IAS 39.9. This information is presented in the following table:

		Measurement at fair value	Impairment charge/ revaluation	Recycling	Income from disposals	Other gains/ losses	30 April 2009 Net gain/loss	30 April 2009 Net gain/loss
AFS	Fair value not through profit or loss	-48,650.2	-31,893.0	334.9	0.0	0.0	-80,208.3	-11,877.2
	Thereof recognised to the income statement	0.0	-31,893.0	-32.6	0.0	0.0	-31,925.6	-17,853.4
	Thereof recognised in equity	-48,650.2	0.0	367.5	0.0	0.0	-48,282.7	5,976.2
@FV/P&L	Fair value through profit or loss	-565,291.4	0.0	0.0	-103,331.1	-14,750.0	-653,872.5	131,174.7
HFT	Fair value through profit or loss	1,659.3	0.0	0.0	0.0	-211.0	1,448.3	44,779.1
L&R	Amortised cost	0.0	339,036.0	0.0	0.0	0.0	339,036.0	4,781.6
HTM	Amortised cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FLAC	Amortised cost	0.0	0.0	0.0	0.0	279,229.7	279,229.7	590.5
FLHFT	Fair value through profit or loss	-51,577.2	0.0	0.0	0.0	0.0	-51,577.2	-5,218.8

AFS: available for sale; @FV/P&L: at fair value through profit or loss; HFT: held for trading; L&R: loans and receivables; HTM: held to maturity; FLAC: financial liabilities measured at amortised cost; FLHFT: financial liabilities held for trading

The valuation category "financial assets and financial liabilities held for trading" (HFT and FLHFT) includes derivatives and current securities. The net gains include the results of market valuation as well as interest rate and foreign exchange effects.

The net gains in the valuation category "available-for-sale financial assets" (AFS) comprise valuation adjustments to reflect lasting impairment as well as results from disposal (recycling) and foreign exchange effects.

The category "loans and receivables" (L&R) is comprised primarily of foreign exchange effects and valuation adjustments.

3.3.5. Other financial instruments

Other financial instruments comprise securities and similar rights, silent partner interests and miscellaneous investments in other companies, originated loans and derivative financial instruments. The originated loans are related above all to extended payment periods granted by BUWOG/ESG for the settlement of purchase prices.

Securities and similar rights as well as investments in other companies that were acquired prior to 1 May 2004 and are measured without recognition through profit or loss are classified as available for sale in accordance with IAS 39 and carried at fair value, e.g. the fair value or market value as of the balance sheet date. If fair value cannot be determined and comparable market prices are not available, fair value is established using generally accepted valuation methods (discounted cash flow method) or, in the case of property companies, according to the net asset value. The initial valuation is made as of the settlement date. Fluctuations in fair value are charged or credited directly to equity; these changes are only recognised to the income statement in the event of impairment or when the securities are sold. If there are objective indications of impairment to an asset, an appropriate write-down is recorded.

Investments in other companies that were acquired after 1 May 2004 are generally designated as financial instruments at fair value through profit or loss on the date of acquisition in accordance with IAS 39. This classification reflects the fact that the investments are part of a portfolio whose results are measured at fair value, which also forms the basis for periodic reporting to management. These assets are measured at fair value as of the balance sheet date, and any changes in fair value are charged or credited to the income statement.

Originated loans are generally measured at cost or the lower present value as of the balance sheet date.

Derivatives are recognised as independent transactions. These financial instruments are used to reduce the risks associated with foreign exchange and interest rate fluctuations. Derivative transactions are only concluded with financial institutions that have first-rate credit standings. Derivatives are assigned to the category "held for trading" and valued through profit or loss at the market value applicable on the balance sheet date. This market value is determined by the relevant financial institution.

Information on the conditions and market values of derivatives is provided under section 3.8.3.1.1 and section 3.8.3.1.2.

The development of other financial instruments in 2008/09 is shown in the following table:

All amounts in TEUR	Investments in other companies	Securities (non-current)	Originated loans	Other financial instruments	Total
Cost as of 1 May 2008	1,020,882.6	10,622.3	24,897.6	9,435.7	1,065,838.4
Change in consolidation range	513.0	-1,190.6	-1,085.3	-374.9	-2,137.9
Change in consolidation method	0.0	0.0	0.0	0.0	0.0
Additions	117,640.8	161.1	1,764.7	-1,160.2	118,406.4
Disposals	-291,132.3	-2,247.5	-4,520.2	-4,084.8	-301,984.8
Reclassification	26,219.9	0.0	8,420.1	0.0	34,639.9
Currency translation effects	11,680.7	0.0	-270.4	-461.5	10,948.8
Cost as of 30 April 2009	885,804.6	7,345.3	29,206.4	3,354.3	925,710.6
Carrying value as of 30 April 2008	1,125,958.7	9,422.0	24,225.8	9,811.9	1,169,418.4
Carrying value as of 30 April 2009	365,783.0	7,006.8	28,534.7	1,280.6	402,605.1

The following table shows the development of the individual IAS 39 investments:

In the IMMOEAST regional segment, the largest investments in financial instruments designated at fair value through profit and loss in accordance with IAS 39 – based on the Group carrying value – are Tripont Invest s.r.l., FF&P Development Fund and FF&P Russia Real Estate Ltd. with a carrying value of TEUR 76,955.4 (2007/08: TEUR 124,439.4).

The highest financial commitment held by the IMMOEAST regional segment as of 30 April 2009 was Adama Holding Public Ltd., which had a carrying value of TEUR 24,817.2 (2007/08: TEUR 111,844.4) on this date. The investments by this company are concentrated in the residential sector of Romania which is part of the SEE subsegment.

The IMMOEAST regional segment sold its investment in Eastern Property Holdings Ltd. during the reporting year. The total commitment held by IMMOEAST in this connection equalled TEUR 63,737.8. The major addition represented the acquisition of shares in the Russian Development Fund for TEUR 26,197.9.

Development of IAS 39 investments

All amounts in TEUR	Total commitment	Focus of investment
Valuation not through profit or loss:		
Curzon Capital Partners, L.P.	25,000.0	FR
Logistix Luxembourg, S.A.R.L.	20,000.0	FR, IT
Carlyle Europe Real Estate Partners	25,000.0	DE, F, IT
ProLogis European Properties Fund	50,000.0	Europe
Carlyle Realty Partners III, L.P.	18,845.2	USA (Chicago, L. A., New York, San Francisco, Washington DC)
CB Richard Ellis Strategic Partners III, L.P.	15,076.1	USA (California, Texas)
Polonia Property Fund Ltd.	20,000.0	PL, H
Heitman Central Europe Property Partners II	20,000.0	PL, H, CZ, SK
Valuation through profit or loss:		
Avalon Bay Value Added Fund	15,076.1	USA (Illinois, Maryland)
Broadway Partners Real Estate Fund, L.P.	15,076.1	USA (California)
Broadway Partners Real Estate Fund II, L.P.	22,614.2	USA (New York, Washington DC)
Carlyle Realty IV Partners	18,845.2	USA (Chicago, L. A., New York, San Francisco, Washington DC)
Carlyle 485 Fifth Avenue Coinvestment	2,912.0	USA (New York)
Carlyle Realty Halley Coinvestment IV, L.P.	33,921.3	USA (New York)
Carlyle Realty Partners Broadway Coinvestment	4,787.4	USA (New York)
Curzon Capital Partners II, L.P.	40,000.0	DE, FR
Europa Fund II, L.P.	20,000.0	DE, GB, PL, HU
Harrison Street Real Estate Partners I, L.P.	15,076.1	USA (Minnesota, Pennsylvania)
NIAM Nordic Investment Fund III	15,000.0	Scandinavia
ProLogis North American Industrial Fund II, L.P.	18,845.2	USA (Illinois, New Jersey, Texas)
TMW Asia Property Fund I GmbH & Co. KG	30,000.0	IN, JP, KR, CN
Fondo Immobili Pubblici	101,600.0	IT
Carlyle Asia Real Estate Partners, L.P.	18,845.2	CN, JP
MGP Asia Fund II, L.P.	18,845.2	SG, CN, JP
Morgan Stanley Real Estate Special Fund III, L.P.	52,144.4	Asia, Europe, USA
CB Richard Ellis Strategic Partners IV, L.P.	22,614.2	USA (California, Texas)
AIG Real Estate Opportunity X, L.P.	30,152.3	KR
Gotham City Residential Partners I, L.P.	18,845.2	USA (New York)
Broadway Partners Real Estate Fund III, L.P.	37,690.3	USA (New York, San Francisco)
Carlyle Realty V, L.P.	25,629.4	USA (New York, Wahington, Florida, California, Georgia, Texas)
Carlyle 8th Avenue Hotel Portfolio	3,769.0	USA (New York)
Carlyle 350 West 42nd Street	3,769.0	USA (New York)
Carlyle Europe Real Estate Partners II	30,000.0	DE, FR, IT, GB, ES
Asia Property Fund II GmbH & Co KG	50,000.0	JP, TH, IN
MGP Asia Fund III, L.P.	18,845.2	SG, JP, TH, CN
Triseas Korea Property Fund, L.P.	18,845.2	KR
ProLogis European Properties Fund II	20,000.0	FR, DE, PL, UK, CZ, HU, ES, SK, NL, SE
Colyzeo Investors II, L.P.	45,000.0	FR, CH
Freeport Factory Outlet (Project Fashion)	4,750.0	CZ, PT, FR
Carlyle Europe Real Estate Partners III	50,000.0	FR, ES, DE, GB, etc.
NIAM Nordic Investment Fund IV	25,000.0	Scandinavia

Development of IAS 39 investments

Term	Group carrying value as of 30 April 2008	Additions, disposals, reclassification	Revaluation/ impairment charge through profit or loss	Revaluation/ impairment charge not through profit or loss	Group carrying value as of 30 April 2009	Distributions
Beginning of 2009	0.0	0.0	0.0	0.0	0.0	277.7
Beginning of 2013	26,705.1	-2,927.4	0.0	-19,877.8	3,900.1	0.0
Beginning of 2010	20,808.7	-74.6	0.0	-15,984.1	4,750.0	940.8
n/a	6,871.9	-7,023.1	0.0	151.1	0.0	502.8
End of 2010	4,972.6	-73.8	0.0	-3,376.9	1,521.8	9.1
End of 2010	10,222.2	-1,616.3	0.0	-6,400.9	2,205.0	257.5
Beginning of 2013	44,250.8	0.0	0.0	-24,250.8	20,000.0	0.0
Beginning of 2010	23,231.3	0.0	0.0	-6,611.4	16,619.9	0.0
Beginning of 2013	13,754.7	-648.0	-7,028.0	0.0	6,078.5	904.9
Mid- 2014	0.0	0.0	0.0	0.0	0.0	471.3
Beginning of 2015	23,459.8	0.0	-23,459.8	0.0	0.0	81.0
End of 2012	16,829.0	1,964.4	-13,620.3	0.0	5,173.2	6.4
End of 2013	0.0	0.0	0.0	0.0	0.0	0.0
End of 2014	35,934.1	333.0	-32,410.0	0.0	3,857.1	0.0
End of 2013	7,857.8	0.0	-7,857.8	0.0	0.0	778.0
Beginning of 2014	16,644.5	17,398.7	-15,758.9	0.0	18,284.4	0.0
Mid- 2013	13,939.2	-750.8	-10,203.3	0.0	2,985.0	199.7
Mid- 2017	10,775.5	-10,775.5	0.0	0.0	0.0	0.0
Mid- 2013	4,136.9	-4,136.9	0.0	0.0	0.0	101.4
n/a	9,668.6	5,477.8	-11,078.5	0.0	4,067.9	721.4
End of 2013	25,963.1	-25,963.1	0.0	0.0	0.0	3,205.5
Mid- 2020	111,955.0	-98,874.5	-13,080.5	0.0	0.0	3,924.0
Beginning of 2015	14,069.3	2,471.1	-10,410.4	0.0	6,129.9	93.4
End of 2014	15,680.2	1,800.8	-13,310.9	0.0	4,170.0	0.0
n/a	47,930.9	0.0	-22,395.9	0.0	25,535.0	0.0
End of 2012	18,026.9	2,831.2	-15,558.0	0.0	5,300.0	0.0
Mid- 2017	2,437.8	1,015.4	-2,566.1	0.0	887.1	0.0
Beginning of 2015	6,023.5	3,844.6	-7,106.6	0.0	2,761.4	54.1
Beginning of 2016	34,091.5	0.0	-34,091.5	0.0	0.0	0.0
End of 2016	9,491.0	9,634.7	-11,255.8	0.0	7,870.1	10.3
End of 2012	0.0	0.0	0.0	0.0	0.0	0.0
End of 2012	0.0	0.0	0.0	0.0	0.0	0.0
Beginning of 2013	32,496.8	67.1	-26,253.9	0.0	6,310.0	0.0
End of 2016	32,932.1	-34,283.2	1,351.1	0.0	0.0	0.0
Beginning of 2017	3,351.3	1,444.6	-4,795.8	0.0	0.0	0.0
End of 2014	16,384.9	0.0	-12,608.4	0.0	3,776.5	0.0
n/a	4,682.9	6,890.5	-8,359.0	0.0	3,214.4	152.7
Beginning of 2016	22,475.4	8,052.6	-28,648.0	0.0	1,880.0	0.0
End of 2015	4,799.3	71.3	-4,842.4	0.0	28.2	0.0
Mid- 2015	6,625.7	7,084.1	-10,809.7	0.0	2,899.9	5.3
Beginning of 2016	0.0	121.3	-121.3	0.0	0.0	0.0

Development of IAS 39 investments

All amounts in TEUR	Total commitment	Focus of investment
Eastern Property Holdings Ltd.	63,737.8	RU
FF&P Russia Real Estate Ltd.	30,825.3	RU
Global Emerging Property Fund	37,500.0	RO, BG, SRB
Heitman Central Europe Property Partners III	25,000.0	PL, H, CZ, SK, BG, RO, LT
Prime Property BG Reit	11,766.2	BG
Bluehouse Accession Property II	30,000.0	BG, RO
M.O.F Immobilien AG	10,000.0	A, HR, CZ
Adama Holding Public Ltd.	211,125.8	RO, UA, TR, MD
FF&P Development Fund	32,175.0	RU
Polonia Property Fund Ltd. II	50,000.0	PL
M.O.F Beta Immobilien AG	9,800.0	SRB, HR
Heitman Russia and Ukraine Property Partners	32,176.2	RU, UA
Zvenor Holdings Ltd.	6,575.2	RO
Dikare Holdings Ltd.	1,575.0	RO
Tripont Invest s.r.l.	n/a	RO
Europa Emerging Europe Fund L.P.	25,000.0	RO, UA
Russian Development Fund	52,500.0	RU
Miscellaneous investments	n/a	n/a

In the IMMOWEST regional segment, the largest investments in financial instruments designated at fair value through profit and loss in accordance with IAS 39 – based on the Group carrying value – are Morgan Stanley Real Estate Special Fund III L.P. and Curzon Capital Partners II, L.P. with a carrying value of TEUR 25,535.0 (2007/08: TEUR 47,930.9) respectively TEUR 18,284.4 (2007/08: TEUR 16,644.5). Curzon Capital Partners II, L.P. invests primarily in CE, while Morgan Stanley Real Estate Special Fund III L.P. has a global focus.

Fondo Immobili Pubblici represented the highest commitment (TEUR 101,600.0) at the beginning of the reporting year. However, all shares in this fund were sold during 2008/09. Italy forms the focal point of investments by this fund. The stakes in Harrison Street Real Estate Partners I, L.P., NIAM Nordic Investment Fund III and TMW Asia Property Fund I GmbH & Co. KG were also sold in 2008/09. The total commitment in these investments amounted to TEUR 161,676.1.

In the IMMOWEST regional segment, Polonia Property Fund Ltd. and Heitman Central Europe Property Partners II represented the highest commitment (TEUR 36,619.9; 2007/08: TEUR 67,482.1) in the category of financial instruments that are not recognised through profit or loss in accordance with IAS 39. These funds invest primarily in the CEE region.

In the category of financial instruments that are not recognised through profit or loss in accordance with IAS 39, the ProLogis European Properties Fund represented the highest commitment of the IMMOWEST regional segment (TEUR 50,000.0) at the beginning of the reporting year. Investment activities by this fund are focused on Europe. All shares in this fund were sold during 2008/09.

Logistis Luxembourg S.A.R.L. had a carrying value of TEUR 3,900.1 (2007/08: TEUR 26,705.1) as of 30 April 2008. This companies investments are located mainly in France and Italy, and represent a total commitment of TEUR 20,000.0.

The investments in Carlyle Europe Real Estate Partners and CB Richard Ellis Strategic Partners III L.P. had a carrying value of TEUR 6,955.0 as of 30 April 2008 (2007/08: TEUR 31,030.9). CE and CEE as well as the USA represent the focal points of these investments.

Development of IAS 39 investments

Term	Group carrying value as of 30 April 2008	Additions, disposals reclassification	Revaluation/impairment charge through profit or loss	Revaluation/impairment charge not through profit or loss	Group carrying value as of 30 April 2009	Distributions
n/a	48,504.4	-48,504.4	0.0	0.0	0.0	513.0
End of 2009	62,567.2	0.0	-37,567.2	0.0	25,000.0	0.0
Mid- 2015	48,188.1	574.0	-28,428.1	0.0	20,334.0	0.0
Mid- 2015	15,937.5	4,289.4	-10,709.0	0.0	9,517.8	464.2
End of 2016	11,568.6	0.0	-5,167.3	0.0	6,401.3	0.0
End of 2016	18,261.7	2,850.0	-9,246.9	0.0	11,864.8	0.0
n/a	8,433.6	1,544.0	-2,993.3	0.0	6,984.3	0.0
n/a	111,844.4	3.3	-87,030.5	0.0	24,817.2	0.0
n/a	35,231.7	0.0	-9,916.8	0.0	25,314.9	0.0
Mid- 2014	10,522.3	4,250.0	-8,760.0	0.0	6,012.3	0.0
n/a	8,050.0	1,950.0	-3,000.0	0.0	7,000.0	0.0
2009	95.0	437.6	-532.5	0.0	0.0	0.0
Mid-2015	9,623.4	0.0	-966.3	0.0	8,657.1	0.0
Mid-2015	7,328.7	0.0	-4,413.5	0.0	2,915.2	0.0
End of 2009	26,640.5	0.0	0.0	0.0	26,640.5	0.0
Mid-2016	0.0	5,076.8	-5,076.8	0.0	0.0	0.0
Beginning of 2016	0.0	26,197.9	-5,199.8	0.0	20,998.1	0.0
n/a	3,681.7	-557.9	-3.6	0.0	3,120.2	0.0

3.3.6. Receivables and other assets

Receivables and other assets are stated at cost. Recognisable individual risks are reflected in appropriate valuation adjustments.

The following table shows the development and remaining terms of receivables and other assets:

Cash and cash equivalents (blocked) include time deposits, which serve in part as collateral.

Current receivables from financing include TEUR 350,000.0 due from Constantia Packaging B.V. This receivable was reduced by TEUR 171,287.7 through a valuation adjustment to reflect the latest interim status of settlement negotiations. Additional information on this subject is provided in section 1.1.1.

Non-current financing receivables include TEUR 96,522.3 of receivables due from the trust company IMMOFINANZ Corporate Finance Consulting GmbH, which are comprised primarily of financing for projects in Russia, such as the GoodZone and Tomilino logistics park. This item also includes TEUR 37,935.6 of receivables due from subsidiaries of Constantia Privatbank AG.

Non-current receivables due from joint venture partners include TEUR 232,434.4 due from OAO Kashirskij Dvor-Severyanin, the company that will develop the Rostokino project. A further TEUR 42,955.5 are due from OOO Berga Development, respectively the GoodZone project.

Miscellaneous other receivables include TEUR 2,818.3 (2007/08: TEUR 3,121.4) due from Caterata Limited. Apartments in Romania, Poland and Latvia are under development together with this company within the framework of a joint venture.

IFRS 7.37 requires an analysis of the age structure of financial assets that are past due as of the reporting date but not impaired as well as an analysis of the individual financial assets that are individually determined to be impaired as of the reporting date, including the criteria used to determine impairment.

Receivables and other assets

All amounts in TEUR	30 April 2009	Thereof remaining term under 1 year
Rents receivable		
Miscellaneous	36,738.4	35,913.7
Accounts receivable from joint venture partners	34,793.8	34,742.3
Accounts receivable from associated companies	366,224.3	12,550.5
Accounts receivable from joint venture partners	39,917.6	647.8
Other receivables and assets		
Cash and cash equivalents, blocked	115,998.2	115,998.2
Financing	560,682.0	370,360.9
Tax authorities (transaction taxes)	64,413.8	35,757.3
Administrative duties	104.1	104.1
Property management	6,701.9	6,606.8
Tax authorities (income taxes)	14,693.8	14,654.3
Insurance	1,186.3	1,175.9
Commissions	3,932.3	1,490.7
Accrued interest	1,503.5	1,503.5
Lease incentives	296.9	48.1
Outstanding purchase price receivables – sale of properties	17,049.1	16,921.7
Outstanding purchase price receivables – sale of stakes	4,863.6	4,828.3
Miscellaneous	39,652.4	27,212.2
TOTAL	1,309,722.9	680,616.6

Age and term structure 2007/08

All amounts in TEUR	Carrying value 30 April 2008	Thereof not overdue	Thereof overdue but not impaired	Thereof overdue and impaired	Impairment charges
Rents receivable	36,067.7	10,780.7	24,066.3	5,634.9	-4,414.0
Miscellaneous	35,393.9	30,723.4	4,634.4	403.6	-367.5
TOTAL TRADE ACCOUNTS RECEIVABLE	71,461.6	41,504.0	28,700.7	6,038.4	-4,781.6

Age structure of past due but not impaired financial instruments

All amounts in TEUR	Carrying value 30 April 2008	Overdue up to 3 months ¹⁾	Overdue between 3 and 6 months	Overdue between 6 and 12 months	Overdue more than 12 months
Rents receivable	24,066.3	18,572.8	415.2	1,467.9	3,610.4
Miscellaneous	4,634.4	3,813.6	93.7	601.0	126.1
TOTAL TRADE ACCOUNTS RECEIVABLE	28,700.7	22,386.4	508.9	2,068.9	3,736.5

¹⁾ The column "overdue up to 3 months" also includes receivables that are due immediately

Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
824.7	0.0	36,067.8	33,855.9	1,925.0	286.9
0.0	51.6	35,393.9	35,186.8	91.5	115.6
252,090.9	101,582.9	173,399.2	8,332.9	15,616.5	149,449.8
0.0	39,269.8	138,646.7	590.2	0.0	138,056.5
0.0	0.0	77,921.7	77,921.7	0.0	0.0
1,313.9	189,007.2	810,693.6	533,436.6	7,436.7	269,820.3
28,656.5	0.0	65,293.6	44,612.7	20,680.9	0.0
0.0	0.0	101.1	101.1	0.0	0.0
18.4	76.7	6,541.6	6,436.0	19.5	86.1
39.5	0.0	10,019.8	9,964.6	55.2	0.0
10.4	0.0	956.2	908.8	47.4	0.0
2,039.1	402.5	4,087.7	1,747.9	1,896.2	443.6
0.0	0.0	1,977.9	1,977.9	0.0	0.0
181.7	67.1	10,580.2	2,142.7	6,527.3	1,910.2
127.4	0.0	12,348.1	3,141.3	9,206.8	0.0
0.0	35.3	82.8	57.7	0.0	25.2
4,742.9	7,697.3	60,587.8	46,169.5	3,589.7	10,828.7
290,474.4	338,631.9	1,445,703.9	806,682.4	67,495.4	571,526.1

Age and term structure 2008/09

All amounts in TEUR	Carrying value 30 April 2009	Thereof not overdue	Thereof overdue but not impaired	Thereof overdue and impaired	Impairment charges
Rents receivable	36,738.4	12,670.8	25,114.8	14,346.6	-15,393.8
Miscellaneous	34,793.8	27,252.5	7,414.7	1,898.8	-1,772.1
TOTAL TRADE ACCOUNTS RECEIVABLE	71,532.2	39,923.3	32,529.5	16,245.3	-17,165.9

Age structure of past due but not impaired financial instruments

All amounts in TEUR	Carrying value 30 April 2009	Overdue up to 3 months ¹⁾	Overdue between 3 and 6 months	Overdue between 6 and 12 months	Overdue more than 12 months
Rents receivable	25,114.8	15,958.5	3,102.3	2,515.8	3,538.3
Miscellaneous	7,414.7	1,215.9	268.8	4,861.9	1,068.1
TOTAL TRADE ACCOUNTS RECEIVABLE	32,529.5	17,174.4	3,371.1	7,377.7	4,606.3

¹⁾ The column "overdue up to 3 months" also includes receivables that are due immediately

The risk associated with trade accounts receivables due from tenants and customers is low because the credit standing of all tenants and customers is monitored on a regular basis and no tenant or customer is responsible for more than 5% of total receivables. In cases where receivables carry a risk of default, an impairment charge is recognised. Therefore, all uncollectible receivables had been written off as of the balance sheet date. The results of these write-offs are included on the income statement under the position "expenses related to properties".

With respect to the trade accounts receivable that were neither impaired nor overdue as of the balance sheet date, there are no signs that the debtors will be unable to meet their payment obligations.

In 2008/09 individual valuation adjustments were recognised to trade accounts receivable as well as to financing receivables and receivables due from joint venture partners. Therefore, the balance sheet only includes these receivables at the amount expected to be collected. Valuation adjustments to receivables totalled TEUR 339,036.0 (2007/08: TEUR 4,781.6), whereby all reductions represent individual valuation adjustments.

The following table shows the development of valuation adjustments to the individual classes of receivables:

All amounts in TEUR		30 April 2009 Impairment charge	30 April 2008 Impairment charge
Receivables and other assets			
Trade accounts receivable	Amortised cost	-17,165.9	-4,781.6
Financing receivables	Amortised cost	-216,052.2	0.0
Loans and other receivables	Amortised cost	-105,817.9	0.0
TOTAL IMPAIRMENT CHARGES		-339,036.0	-4,781.6

3.3.7. Current financial instruments

In accordance with IAS 39, current financial instruments are classified as held for trading and carried as fair value or the quoted market price as of the balance sheet date. All purchases and sales are recognised on the settlement date, i. e. the date on which the asset is transferred. Temporary fluctuations in market value are recognised to the income statement.

In accordance with IAS 7.7, current financial instruments are included in cash flow as a component of cash and cash equivalents if they have a term of less than three months from the date of acquisition.

Current financial instruments of TEUR 1,775.8 (2007/08: TEUR 502,675.2) have a remaining term of less than three months.

3.3.8. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, funds-in-transit and deposits with financial institutions. These items are carried at the value applicable on the balance sheet date. Second tier liquid funds (cash and cash equivalents, blocked – see section 3.3.6) were reclassified during the reporting period from cash and cash equivalents to current receivables and other assets. The relevant prior year data were adjusted accordingly.

The balance sheet as of 30 April 2009 shows cash and cash equivalents of TEUR 712,987.1 (2007/08: TEUR 681,656.5).

3.3.9. Financial liabilities

Financial liabilities are generally measured at amortised cost. Liabilities are recorded at the amount of funds received less transaction costs. Any premium, discount or other difference (e.g. costs for the procurement of funds) between the amount received and the repayment amount is allocated over the term of the financing according to the effective interest rate method and recorded under financial results. The effective interest rate method is not used for immaterial differences; these differences are allocated on a straight-line basis over the term of the liability.

Hybrid financial instruments, which include both equity and debt components, must be separated for accounting purposes. Financial instruments can be comprised of a non-derivative underlying contract and a derivative financial instrument. An embedded derivative must be accounted for separate from the underlying contract.

The following table shows the composition and classification of financial liabilities by term as of 30 April 2009 and 30 April 2008:

All amounts in TEUR	30 April 2009	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Liabilities arising from convertible bonds	1,030,299.1	30,904.0	807,687.7	191,707.3	1,299,944.1	17,415.6	18,529.4	1,263,999.1
Amounts due to financial institutions	4,052,276.8	935,556.8	1,509,455.1	1,607,264.9	4,095,573.1	383,111.2	1,357,418.7	2,355,043.2
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	3,546,898.1	908,512.0	1,078,905.2	1,559,480.9	3,889,161.8	356,343.7	1,281,675.6	2,251,142.5
Thereof not secured by collateral	505,378.8	27,044.9	430,549.9	47,784.0	206,411.3	26,767.5	75,743.1	103,900.7
Amounts due to local authorities	373,644.9	18,754.4	78,221.1	276,669.5	378,867.9	17,872.4	75,228.4	285,767.2
Liabilities arising from finance leases	80,230.9	11,163.2	35,577.4	33,490.3	83,828.5	10,652.0	45,074.5	28,102.0
Liabilities arising from the issue of bonds	3,042.3	152.8	2,889.5	0.0	3,063.6	152.9	2,910.7	0.0
Financial liability, limited partnership interest	7,488.7	7,452.2	0.0	36.4	7,400.1	7,400.1	0.0	0.0
Other financial liabilities	9,719.3	4,507.2	3,811.5	1,400.5	11,108.5	0.0	0.0	11,108.5
TOTAL	5,556,702.0	1,008,490.7	2,437,642.4	2,110,568.9	5,879,786.0	436,604.3	1,499,161.7	3,944,020.0

The extraordinary annual general meeting on 18 June 2001 authorised the Executive Board to issue up to 150,000 interest-bearing bearer convertible bonds with a nominal value of EUR 1,000.00 each at an issue price of 98 % within a period of four years. These convertible bonds may be exchanged for shares in the company, in observance of the legal subscription rights of shareholders. The holders of the convertible bonds received the irrevocable right to exchange the securities at the end of their term for bearer shares in the company, which carry dividend rights beginning with the financial year in which the bonds are converted; each bond is convertible into 150 shares.

A total of 100,000 convertible bonds with a nominal value of EUR 1,000.00 each were issued on 31 August 2001 based on this resolution. These convertible bonds carry an interest rate of 4 % per year. In accordance with a resolution of the Executive Board on 30 January 2007 and a resolution of the Supervisory Board on 31 January 2007, 15 March 2007 was designated as an additional conversion date. The conversion of 74,050 convertible bonds on 15 March 2007 resulted in the allocation of 11,480,447 new shares to the former bondholders. In order to guarantee bondholders the irrevocable right to exchange these securities for shares in the company, the extraordinary general meeting on 18 June 2001 also authorised a conditional increase in share capital from EUR 116,152,213.26 by up to EUR 23,359,125.27

through the issue of up to 22,500,000 shares of bearer stock with zero par value and dividend rights beginning with the financial year in which the bonds are converted.

The expiration of these convertible bonds on 31 August 2008 and the subsequent exercise of conversion rights increased the number of zero par value, voting bearer shares in IMMOFINANZ AG from 459,001,443 to 459,050,894. These shares were drawn from conditional capital.

The annual general meeting on 28 September 2006 authorised the Executive Board to issue convertible bonds with a total nominal value of up to EUR 750,000,000.00 within a period of five years, contingent upon approval by the Supervisory Board. These convertible bonds will carry exchange or subscription rights for up to 55,940,125 shares of bearer common stock and have a proportional share of up to EUR 58,076,106.11 in share capital. The subscription rights of shareholders were excluded. This authorisation also allows the Executive Board to carry out a conditional increase of up to EUR 58,076,106.11 in share capital through the issue of up to 55,940,125 shares of new bearer common stock to grant conversion or subscription rights to the holders of the convertible bonds.

In accordance with this authorisation, 7,500 convertible bonds with a nominal value of EUR 100,000.00 each were issued on 19 January 2007. The interest rate was set at 2.75% per year and the term of the bonds will end on 20 January 2014.

The annual general meeting on 27 September 2007 authorised the Executive Board, contingent upon the approval of the Supervisory Board, to issue convertible bonds within a period of five years beginning on the date this resolution was passed. These convertible bonds will carry exchange or subscription rights for up to 151,060,596 shares of bearer common stock and have a proportional share of up to EUR 156,828,594.90 in share capital. The convertible bonds may also be issued in multiple segments, with or without the exclusion of subscription rights, up to a total nominal amount of EUR 2,250,000,000.00. Furthermore, the Executive Board is authorised, contingent upon the approval of the Supervisory Board, to determine all other conditions for the issue and conversion of the convertible bonds.

A total of 7,500 convertible bonds with a nominal value of EUR 100,000.00 each were issued on 19 November 2007. The interest rate for the bonds was set at 1.25% per year, and the term will end on 19 November 2017.

On 6 April 2009 IMMOFINANZ AG issued an exchange offer to all holders of the EUR 750,000,000.00, 2.75% IMMOFINANZ convertible bonds that are due in 2014 and all holders of the EUR 750,000,000.00, 1.25% IMMOFINANZ convertible bonds that are due in 2017. The holders of the existing convertible bonds were given the option to convert five of the 2014 convertible bonds or five of the 2017 convertible bonds into two new 7.00% convertible bonds with a due date of 22 December 2011 and also receive a cash payment of TEUR 5 for each exchanged convertible bond.

This offer resulted in the exchange of 5,740 bonds with a nominal value of TEUR 100.0 each. It subsequently reduced the nominal liability arising from the two convertible bonds by TEUR 574,000.0 and led to the payout of an exchange premium totalling TEUR 28,700.0. The resulting income of TEUR 278,276.9 is included under financial results.

All amounts in TEUR	Number of convertible bonds (nominal value TEUR 100.0)	Number of bonds exchanged	Acceptance rate	Nominal Value of exchanged bonds	Nominal value of new convertible bond, due in 2011	Conversion premium paid
Convertible bond, due in 2014	7,500.00	755.00	10.1%	75,500.00	30,200.00	3,775.00
Convertible bond, due in 2017	7,500.00	4,985.00	66.5%	498,500.00	199,400.00	24,925.00
TOTAL	15,000.00	5,740.00	38.3%	574,000.00	229,600.00	28,700.00

The convertible bond issued in 2008/09 has a nominal value of EUR 229.6 million and carries an interest rate of 7% per year. It carries a guarantee issued by IMMOEAST AG. The conversion price equals EUR 2.00, whereby the conversion right may be exercised between 1 December 2009 and 6 October 2011.

These convertible bonds represent a structured financial instrument as defined in IAS 32.23, whose equity and debt components must be reported separately.

The derivative component as described in IAS 32.26 (call option for IMMOFINANZ, put option for the bondholders) of the convertible bonds issued by IMMOFINANZ totalled TEUR 59,367.1 as of 30 April 2009 (2007/08: TEUR 114,238.1). Of this total, TEUR 30,393.7 (2007/08: TEUR 32,593.6) are attributable to the 2007-2014 IMMOFINANZ convertible bond and TEUR 28,973.4 (2007/08: TEUR 81,644.5) to the 2007-2017 IMMOFINANZ convertible bond. The 2011 IMMOFINANZ convertible bond and the newly issued 2009-2011 IMMOFINANZ convertible bond do not have a call or put option.

The equity component of the 2007-2017 IMMOFINANZ convertible bond was valued at TEUR 84,699.8 in 2007/08, while the equity component of the 2007-2014 IMMOFINANZ convertible bond was valued at TEUR 45,075.9 in 2006/07. These amounts were reported under capital reserves.

The equity component of the newly issued 2009-2011 IMMOFINANZ convertible bond equals TEUR 16,288.0 and is also reported under capital reserves. The 2001-2008 IMMOFINANZ convertible bond was redeemed during the reporting year. Additional information is provided under section 3.6. The fair value of the convertible bond liability as of 30 April 2009 was TEUR 1,030,299.1 (2007/08: TEUR 1,290,223.5). Other financial liabilities are comprised primarily of amounts due to joint venture partners.

Mid-term non-secured liabilities due to financial institutions include a liability of TEUR 413,975.0 (2007/08: TEUR 415,067.5) arising from a syndicated loan. This syndicated loan represents financing secured with a guarantee provided by IMMOFINANZ AG that was entered into by Immofinanz Finance B.V., a Dutch subsidiary of the IMMOCENTRO subgroup, in May 2006. This loan has a nominal value of EUR 415.0 million and a term of five years. Since the borrower has elected to use a contractual option to extend the term of the major part of the nominal value, repayments to the syndicate will total EUR 115.0 million in May 2012 and EUR 300.0 million in May 2013. This syndicate is comprised of ten well-known European banks and financial institutions.

The conditions of the major financial liabilities are as follows:

	Currency	Remaining liability as of 31 October 2009	Interest rate fixed/variable	Effective interest rate
Amounts due to financial institutions	CHF	151,524.6	variable	1.79 %
(Loans and cash advances)	CHF	43,408.6	fixed	3.72 %
	CZK	12,041.3	variable	5.59 %
	EUR	3,131,143.2	variable	3.35 %
	EUR	480,262.9	fixed	4.22 %
	PLN	24,328.4	variable	7.28 %
	RON	9,315.3	variable	12.06 %
	RSD	773,126.6	variable	6.04 %
	USD	97,964.2	variable	2.36 %
	USD	5,578.3	fixed	4.50 %
	EUR	207,513.9	variable	4.18 % ¹⁾
	EUR	82,387.3	fixed	3.82 % ¹⁾
Amounts due to local authorities	EUR	577,547.0	fixed	1.06 % ¹⁾
Liabilities arising from the issue of bonds	EUR	1,453.5	variable	4.88 % ¹⁾
	EUR	1,453.5	fixed	5.80 % ¹⁾

¹⁾ Relates to BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH

The present value of the loans listed in the above table totals EUR 3,445.3 million. The present value calculation was based on the following discount rates, which reflect market interest rates as of 30 April 2009 and 30 April 2008 as well as the weighted average margins of the loans held by IMMOFINANZ Group companies in the relevant local currencies as of the balance sheet date.

Discount rates 2008/09

Discount rates in %	RON	PLN	CZK	CHF	EUR	USD	RSD
bis 31.07.2009	13.842 %	8.026 %	6.289 %	2.359 %	4.455 %	3.218 %	9.372 %
bis 30.04.2010	13.767 %	8.016 %	6.279 %	2.800 %	4.818 %	4.078 %	9.316 %
bis 30.04.2012	14.242 %	8.606 %	6.849 %	3.115 %	5.259 %	4.108 %	9.670 %
bis 30.04.2014	13.392 %	8.856 %	7.139 %	3.635 %	5.807 %	4.753 %	9.036 %
bis 30.04.2016	12.992 %	8.936 %	7.279 %	4.084 %	6.185 %	5.122 %	8.737 %
bis 30.04.2019	12.492 %	9.016 %	7.569 %	4.440 %	6.541 %	5.427 %	8.363 %
bis 30.04.2024	12.192 %	9.512 %	7.839 %	4.727 %	6.883 %	5.728 %	8.139 %
ab 01.05.2024	11.792 %	8.976 %	7.899 %	4.744 %	6.985 %	5.791 %	7.841 %

Discount rates 2007/08

Discount rates in %	RON	PLN	CZK	CHF	EUR	USD	HUF	RSD
bis 31.07.2008	14.777 %	6.250 %	6.903 %	5.035 %	6.641 %	4.481 %	8.880 %	10.930 %
bis 30.04.2009	15.022 %	6.640 %	7.263 %	5.325 %	6.741 %	4.716 %	9.880 %	11.150 %
bis 30.04.2011	15.488 %	6.060 %	6.843 %	5.386 %	6.931 %	5.062 %	9.270 %	11.569 %
bis 30.04.2013	15.488 %	5.900 %	6.883 %	5.486 %	6.931 %	5.469 %	8.930 %	11.569 %
bis 30.04.2015	15.660 %	5.820 %	6.943 %	5.606 %	7.001 %	5.755 %	8.680 %	11.724 %
bis 30.04.2018	16.052 %	5.780 %	7.163 %	5.799 %	7.161 %	6.036 %	8.400 %	12.077 %
bis 30.04.2023	16.542 %	5.995 %	7.329 %	5.933 %	7.361 %	4.801 %	8.688 %	12.518 %
ab 01.05.2023	16.714 %	6.071 %	7.387 %	5.980 %	7.431 %	5.062 %	8.788 %	12.672 %

The loans concluded in Hungarian Forint expired in 2008/09 and are therefore no longer included in the above listing.

As a result of the decline in property values, the financial covenants for a number of bank loans were broken in 2008/09. In particular, this involved the LTV ratio (loan-to-value ratio). Negotiations were carried out with the financing banks, which led in part to the waiver or amendment of the existing contracts. The involved loans amount to TEUR 450,063.9.

3.3.10. Trade accounts payable

Similar to other liabilities, trade accounts payable meet the definition criteria for financial instruments and are regulated in IAS 39.

All amounts in TEUR	30 April 2009				30 April 2008			
		Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years		Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
Trade accounts payable	76,810.7	72,528.4	3,631.4	650.9	85,488.4	78,353.0	6,911.8	223.6
TOTAL	76,810.7	72,528.4	3,631.4	650.9	85,488.4	78,353.0	6,911.8	223.6

3.3.11. Other liabilities

Other liabilities also meet the definition criteria for financial instruments and are regulated in IAS 39.

	30 April 2009	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years
All amounts in TEUR								
Present value of derivative financial instruments (liabilities)	105,351.6	0.0	105,351.6	0.0	123,234.0	0.0	123,234.0	0.0
Rental and lease prepayments	54,805.3	36,456.9	16,131.4	2,217.0	47,864.0	33,877.9	11,431.5	2,554.6
Tax authorities (transaction taxes)	15,924.7	15,252.1	5.6	667.0	11,487.2	11,487.2	0.0	0.0
Property management	5,276.6	5,236.6	0.0	40.0	9,000.9	8,901.7	99.2	0.0
Amounts due to joint venture partners	44.1	44.1	0.0	0.0	6.0	6.0	0.0	0.0
Participation rights and silent partners' interests	1,778.4	810.2	0.0	968.2	1,127.1	157.1	0.0	970.0
Amounts due to associated companies	102.9	102.9	0.0	0.0	1,100.9	67.3	1,033.6	0.0
Tax authorities (income taxes)	1,234.2	1,234.2	0.0	0.0	1,551.2	1,551.2	0.0	0.0
Construction and refurbishment	17,255.9	10,285.1	5,360.5	1,610.3	21,838.8	18,353.5	2,659.9	825.4
Income received from the sale of rental rights	461.2	308.4	122.9	29.9	173.1	173.1	0.0	0.0
Outstanding purchase prices (share deals)	20,141.1	20,094.3	46.7	0.0	37,277.3	37,153.6	122.1	1.6
Outstanding purchase prices (acquisition of properties)	19,367.9	17,244.0	2,123.9	0.0	18,251.5	16,266.2	1,985.3	0.0
Miscellaneous	170,412.2	63,951.2	60,441.1	46,019.9	246,019.2	134,394.0	45,080.6	66,544.6
TOTAL	412,156.0	171,020.1	189,583.6	51,552.3	518,931.2	262,388.8	185,646.3	70,896.1

Miscellaneous liabilities include TEUR 45,308.8 of financing and deposits received by BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH Villach and "Heller Fabrik" Liegenschaftsverwertungs GmbH.

Miscellaneous other liabilities also include amounts payable by fully consolidated companies to minority shareholders as well as amounts payable by joint venture companies to the relevant joint venture partners.

In the previous year, miscellaneous current liabilities included accruals of TEUR 10,686.6 due to Silesia Residential Sp. z o.o. and TEUR 4,968.7 due to Debowe Tarasy Sp. z o.o. as well as a liability of TEUR 1,075.5 due to Nowe Centrum Sp. z o.o.

This line item also includes value added tax liabilities of TEUR 7,160.8 as well as TEUR 2,664.9 from CEREP Poseidon A13 and CEREP Poseidon A7 SAS. Miscellaneous liabilities for 2007/08 included the capitalisation of a hereditary building lease right and the corresponding recognition of a liability equal to the present value of future rent payable of TEUR 4,639.9 and TEUR 5,161.6 from Deutsche Lagerhaus siebzehnte Objekt GmbH & Co. KG and Greenfield Logistikpark Süd GmbH & Co. KG.

3.4. Associated companies

The accounting and valuation methods applied to associated companies are described in section 2.2.5.

The financial statements of companies included at equity are generally prepared as of the same balance sheet date as the parent company. The preparation of these statements on a different balance sheet date and the inclusion of any adjustments for significant transactions are permitted when the balance sheet date used by the associated company varies by three months or less.

The consolidated financial statements of TriGránit Holding Ltd. have a balance sheet date of 31 December 2008, which means the three-month rule was not met in this case. However, non-compliance with the rule had no material effect on these consolidated financial statements.

As of 30 April 2009 shares in associated companies include the following: a 25 % stake in TriGránit Holding Ltd. and TriGránit Centrum a.s, a 33.3 % stake in GAIA Real Estate Holding S.A. (a subgroup comprising 15 companies), a 49 % stake in Bulreal EAD (a subgroup comprising two companies), a 15 % stake in Cernica Residential Park s.r.l., a 20 % stake

The cost and carrying value of shares in associated companies as of 30 April 2009 and 30 April 2008 are shown below:

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	GAIA Real Estate Investments S.A.	Bulreal EAD
Cost as of 1 May 2008	4,140.7	404,906.3	11,679.4	48,290.4
Additions	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Cost as of 30 April 2009	4,140.7	404,906.3	11,679.4	48,290.4
Carrying value as of 1 May 2008	4,831.4	433,135.9	17,829.8	52,774.6
Change in consolidation range	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0
Changes in shareholders' equity of associates	56.1	604.5	-954.5	0.0
Distributions	0.0	0.0	0.0	0.0
Share of profit/(loss) from investments in other companies	-85.8	-43,713.5	-42.9	-13,580.6
Impairment	-3,730.4	-301,613.4	0.0	-2,487.8
Carrying value as of 30 April 2009	1,071.3	88,413.5	16,832.4	36,706.2

Shares in associated companies as of 30 April 2008:

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd.	GAIA Real Estate Holding S.A.	Bulreal EAD
Cost as of 1 May 2007	4,140.5	354,119.1	0.0	0.0
Additions	0.2	50,787.2	11,679.4	48,290.4
Disposals	0.0	0.0	0.0	0.0
Cost as of 30 April 2008	4,140.7	404,906.3	11,679.4	48,290.4
Carrying value as of 1 May 2007	4,287.1	355,673.5	0.0	0.0
Additions	0.2	50,787.2	11,679.4	48,290.4
Disposals	0.0	0.0	0.0	0.0
Changes in shareholders' equity of associates	18.9	-756.3	-1,944.6	0.0
Distributions	0.0	0.0	0.0	0.0
Share of profit/(loss) from investments in other companies	525.2	27,431.5	8,095.1	4,484.3
Carrying value as of 30 April 2008	4,831.4	433,135.9	17,829.8	52,774.6

in SIA Unico, a 20% stake in NOA D Invest s.r.l. and a 99.16% stake in Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.

IMMOWEST has no associated companies at the present time.

The impairment charges resulted from the suspension of development projects.

The proportional share of changes in the equity of associated companies, which were included in the consolidated financial statements without recognition through profit or loss in accordance with IAS 28.11, contains foreign currency differences of TEUR -195.1 (2007/08: TEUR -1,568.8).

Information on the balance sheet and income statement of Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H. is not provided with materiality criteria.

Cernica Residential Park SRL	SIA Unico	NOA D Invest SRL	Immofinanz Gamma Liegenschafts- und Mobilienvermietungsges. m.b.H.	Wixano Investments Limited	Total
6.2	3,138.5	1.5	328.2	19,550.0	492,041.2
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	-328.2	-19,550.0	-19,878.2
6.2	3,138.5	1.5	0.0	0.0	472,163.0
14.6	3,139.9	2.2	744.8	19,025.7	531,498.9
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	-19,025.7	-19,025.7
94.8	0.7	3.2	0.0	0.0	-195.1
0.0	0.0	0.0	0.0	0.0	0.0
-109.4	-25.3	-5.4	0.0	0.0	-57,562.9
0.0	-1,320.5	0.0	-744.8	0.0	-309,896.9
0.0	1,794.8	0.0	0.0	0.0	144,818.3

Cernica Residential Park s.r.l.	SIA Unico	NOA D Invest s.r.l.	Immofinanz Gamma Liegenschafts- und Mobilienvermietungsges. m.b.H.	Wixano Investments Limited	European Property Group	Total
0.0	0.0	0.0	328.2	0.0	19,783.5	378,371.3
6.2	3,138.5	1.5	0.0	19,550.0	0.0	133,453.2
0.0	0.0	0.0	0.0	0.0	-19,783.5	-19,783.6
6.2	3,138.5	1.5	328.2	19,550.0	0.0	492,041.1
0.0	0.0	0.0	744.8	0.0	12,508.1	373,213.4
6.2	3,138.5	1.5	0.0	19,550.0	0.0	133,453.3
0.0	0.0	0.0	0.0	0.0	-12,508.1	-12,508.2
8.4	-0.1	0.7	0.0	-319.7	0.0	-2,992.8
0.0	0.0	0.0	0.0	0.0	0.0	-0.1
0.0	1.5	0.0	0.0	-204.7	0.0	40,332.8
14.6	3,139.9	2.2	744.8	19,025.7	0.0	531,498.9

The aggregated net assets of the associated companies are shown in the following table:

30 April 2009

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd. ¹⁾	GAIA Real Estate Investments S.A.
Property	44,748.7	551,725.0	105,717.6
Other non-current assets	139.1	307,592.0	12,794.1
Other current assets	758.8	94,804.0	49,457.0
TOTAL ASSETS	45,646.5	954,121.0	167,968.7
Equity	3,269.7	159,555.0	50,491.8
Non-current liabilities	41,476.8	658,574.0	78,901.3
Current liabilities	900.1	135,992.0	38,575.6
TOTAL EQUITY AND LIABILITIES	45,646.6	954,121.0	167,968.7

30 April 2008

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd. 2)	GAIA Real Estate Holding S.A.
Property	36,210.7	256,021.0	0.0
Other non-current assets	138.3	454,549.0	35,291.7
Other current assets	2,975.8	111,829.0	77,330.7
TOTAL ASSETS	39,324.8	822,399.0	112,622.5
Equity	3,361.5	329,142.0	32,030.9
Non-current liabilities	28,242.3	431,266.0	79,822.8
Current liabilities	7,721.0	61,991.0	768.8
TOTAL EQUITY AND LIABILITIES	39,324.8	822,399.0	112,622.5

¹⁾ 31 December 2008

²⁾ 31 December 2007

³⁾ Immofinanz Gamma Liegenschafts- und Mobilienvermietungsges.m.b.H.

Shares in associated companies – income statement 2008/09

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd. ¹⁾	GAIA Real Estate Investments S.A.	Bulreal EAD	Cernica Residential Park SRL	SIA Unico	NOA D Invest SRL
Revenues	474.4	21,265.0	31,983.7	8,437.9	0.0	0.0	0.0
Operating profit	-67.6	-58,460.0	7,339.3	-29,230.0	-6,788.8	-24.3	-19.2
Financial results	389.9	-107,135.0	-6,716.0	-1,164.2	-2,617.1	-86.4	-103.3
EARNINGS BEFORE TAX	322.2	-165,595.0	623.3	-30,394.1	-9,405.9	-110.7	-122.5

Bulreal EAD	Cernica Residential Park SRL	SIA Unico	NOA D Invest SRL
90,090.1	0.0	0.0	0.0
1,102.6	1,180.4	33.2	6.8
4,367.9	8,143.5	4,216.2	555.3
95,560.5	9,324.0	4,249.4	562.2

67,089.7	-8,639.8	-286.6	-182.3
23,334.6	17,960.9	2,656.2	740.2
5,136.1	2.8	1,879.8	4.3
95,560.5	9,324.0	4,249.4	562.2

Bulreal EAD	Cernica Residential Park s.r.l.	SIA Unico	NOA D Invest s.r.l.	Wixano Investments Limited	Immofinanz Gamma ³⁾
104,065.8	0.0	0.0	0.0	60,702.0	7,256.4
20,338.8	0.0	51.1	13.3	36,983.4	0.0
2,008.5	15,064.2	3,600.2	597.8	15,382.2	11.4
126,413.1	15,064.2	3,651.3	611.0	113,067.6	7,267.8

95,418.4	-1,179.3	-163.1	-71.2	60,103.2	306.3
27,552.4	16,237.3	3,747.5	655.2	49,077.1	6,883.9
3,442.4	6.2	67.0	27.1	3,887.3	77.6
126,413.1	15,064.2	3,651.3	611.0	113,067.6	7,267.8

Shares in associated companies – income statement 2007/08

All amounts in TEUR	TriGránit Centrum a.s.	TriGránit Holding Ltd. ²⁾	GAIA Real Estate Holding S.A.	Bulreal EAD	SIA Unico	Wixano Investments Limited	Immofinanz Gamma ³⁾
Revenues	0.0	18,921.0	0.0	532.2	0.0	605.9	541.1
Operating profit	1,622.5	140,747.0	-905.7	8,076.0	-0.8	-509.7	91.7
Financial results	976.7	-9,164.0	-2,094.5	-956.2	9.6	-340.7	-351.7
EARNINGS BEFORE TAX	2,599.2	131,583.0	-3,000.2	7,119.8	8.8	-850.4	-260.0

¹⁾ 31 December 2008

²⁾ 31 December 2007

³⁾ Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.

3.5. Taxes

In 2004/05 the major Austrian companies joined together in a group as defined in § 9 of the Austrian Corporate Tax Act, which forms part of the Austrian Tax Act from 2004. The parent company, IMMOEAST, served as the head of the group. This group was dissolved in 2007/08. A tax and group assessment agreement dated 29 April 2008 as well as the applications by the members of the Group on this same date integrated the former members of the IMMOEAST Group and IMMOEAST AG, as a member of the group, into the tax group of IMMOFINANZ.

IMMOFINANZ sold its investment in IMMOAUSTRIA IMMOBILIEN ANLAGEN GMBH to IMMOEAST through a share purchase agreement dated 28 February 2009. At the end of April 2009 IMMOAUSTRIA IMMOBILIEN ANLAGEN GMBH was merged into IMMOEAST as the general successor retroactively as of 31 October 2008 pursuant to § 234 of the Austrian Stock Corporation Act in connection with §§ 97 ff of the Austrian Limited Liability Company Act and §§ 220 ff of the Austrian Stock Corporation Act. Since the transfer of assets took place within the IMMOFINANZ Group and the financial connection as defined in § 9 of the Austrian Corporate Income Tax Act remained intact, this transaction had no effect on the continued existence of the corporate group.

In accordance with the agreement concluded on 29 April 2008, taxable income or loss generated by the individual members of the group is allocated to IMMOFINANZ AG, as the head of the group, after an offset against any (pre-tax group) losses. A tax charge is included in the group contract as settlement for the transfer of taxable income. The tax charge generally equals 12.5 % of allocated taxable income.

3.5.1. Income taxes

This item includes income taxes paid or owed by Group companies as well as provisions for deferred taxes.

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Income tax expense	-6,205.5	-35,486.7
Deferred taxes	358,525.6	-144,739.7
TOTAL	352,320.1	-180,226.4

The difference between calculated income tax expense and actual income expense for 2008/09 as shown on the income statement is due to the following factors:

	2008/09		2007/08	
Earnings before tax	-3,403,430.7		555,264.2	
Income tax expense at tax rate of 25 %	850,857.7	25.0 %	-138,816.0	25.0 %
Different tax rates	-132,535.9	-3.9 %	16,812.1	-3.0 %
Changes in tax rates	-5,361.5	-0.2 %	6,267.2	-1.1 %
Amortisation of goodwill/reversal of negative goodwill	-31,067.8	-0.9 %	-25,525.0	4.6 %
Unrecognised loss carryforwards and deferred taxes not recognised	-541,873.6	-15.9 %	-1,529.6	0.3 %
Non-deductible income and expenses/effects of Group eliminations/ impairment charges to intergroup receivables	313,904.4	9.2 %	-1,837.3	0.3 %
Valuation adjustments to deferred taxes	-97,490.5	-2.9 %	-26,838.0	4.8 %
Effects related to other periods and non-temporary differences	-4,112.7	-0.1 %	-8,759.7	1.6 %
EFFECTIVE TAX RATE	352,320.1	10.4 %	-180,226.4	32.5 %

3.5.2. Deferred taxes

In accordance with the balance sheet liability method required by IAS 12, deferred taxes are calculated on all temporary differences between the carrying amount of an asset or liability in the IFRS consolidated financial statements and its tax base in the individual company financial statements. Temporary differences can be:

- taxable temporary differences, which are temporary differences that will result in taxable amounts for the determination of taxable profit (tax loss) in future periods, when the carrying amount of the asset or liability is recovered or settled; or
- deductible temporary differences, which are temporary differences that will result in amounts that are deductible for the determination of taxable profit (tax loss) in future periods, when the carrying amount of the asset or liability is recovered or settled.

A deferred tax asset or deferred tax liability must be recorded for each taxable temporary difference unless the difference arises from the initial recognition of goodwill or the initial recognition of an assets or liability in a transaction that:

- is not a business combination and
- at the time of the transaction, affects neither accounting profit (before tax) nor taxable profit (tax loss).

Deferred tax assets and deferred tax liabilities as of 30 April 2009 and 30 April 2008 are the result of the following timing differences in valuation or accounting treatment between the carrying values in the consolidated financial statements under IFRS and the related tax bases:

All amounts in TEUR	30 April 2009		30 April 2008	
	Assets	Liabilities	Assets	Liabilities
Property	62,078.0	749,498.4	51,572.5	1,097,652.6
Other financial assets and miscellaneous assets	116,309.5	38,571.6	39,888.4	42,998.2
Total	178,387.4	788,070.0	91,460.9	1,140,650.8
Other liabilities and provisions	11,883.0	35,569.3	14,121.9	50,651.0
Financial liabilities	26,478.4	27,792.4	15,613.4	33,707.9
Total	38,361.3	63,361.7	29,735.3	84,358.9
Tax loss carryforwards	25,355.2	0.0	27,641.0	0.0
Deferred tax assets and deferred tax liabilities	242,103.9	851,431.7	148,837.2	1,225,009.7
Offset of deferred tax assets and deferred tax liabilities due to the same taxation authorities	-57,234.7	-57,234.7	-89,096.5	-89,096.5
NET DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES	184,869.2	794,197.0	59,740.7	1,135,913.2

Deferred tax assets were created for tax loss carryforwards in cases where it is probable that sufficient taxable income will be available to utilise these tax loss carryforwards in the future. Deferred tax assets were not recorded for tax loss carryforwards totalling TEUR 2,201,186.4.

In accordance with IAS 1.51, the classification of deferred taxes as non-current – i.e. under non-current assets or non-current liabilities – is based on the term of these items.

3.5.3. Measurement

The calculation of deferred taxes is based on the tax rate that will apply or is expected to apply in the individual countries at the point of realisation. The tax laws enacted or substantively enacted as of the closing date are also taken

into account. The calculation of deferred taxes for Austrian companies is based on a tax rate of 25%. For foreign companies, the relevant local tax rate is applied.

The tax rates in the individual countries are listed below:

Country	Applicable tax rate 2008/09	Applicable tax rate 2007/08
Bosnia and Herzegovina	10.00 %	10.00 % ¹⁾
Bulgaria	10.00 %	10.00 %
Cayman Islands	-	-
Germany	15.83 %-31.68 %	15.83 %-29.83 % ²⁾
Estonia	n/a	26.58 % ³⁾
France	n/a	33.33 %
Gibraltar	27.00 %	33.00 %
Italy	27.50 %	27.50 %
Croatia	20.00 %	20.00 %
Latvia	15.00 %	15.00 %
Luxembourg	28.59 %	29.63 %
Malta	35.00 %	35.00 %
Netherlands	25.50 %	25.50 %
Austria	25.00 %	25.00 %
Poland	19.00 %	19.00 %
Romania	16.00 %	16.00 %
Russia	20.00 %	24.00 %
Sweden	26.30 %	28.00 %
Serbia	10.00 %	10.00 %
Slovakia	19.00 %	19.00 %
Slovenia	20.00 %	22.00 %
Czech Republic	19.00 %	21.00 %
Turkey	20.00 %	20.00 %
Ukraine	25.00 %	25.00 %
Hungary	16.00 %	16.00 %
USA	15.00 %-35.00 %	15.00 %-35.00 % ⁴⁾
Cyprus	10.00 %	10.00 %

¹⁾ Republika Srpska, Federation of Bosnia and Herzegovina, Brčko District

²⁾ The tax rate in Germany can vary, depending on whether the company is subject to trade tax.

³⁾ Applies only to distributions; retained earnings are not taxed.

⁴⁾ The taxable income of corporations in the USA is taxed at the brackets defined in federal tax law, whereby the corporate tax rate ranges from 15% to 35%.

A tax reform in Slovenia will reduce the corporate income tax rate to 22% in 2008, 21% in 2009 and 20% in 2010. A tax rate of 22% was applied to taxable income recognised up to 31 December 2008, respectively 21% to taxable income recognised up to 30 April 2009.

A tax reform was passed in the Czech Republic during 2007, which will lower the corporate income tax rate to 21% in 2008, 20% in 2009 and 19% in 2010. A tax rate of 21% was used to calculate income tax expense for the reporting year.

The cantons and municipalities in Switzerland levy taxes at the following rates.

Canton	Municipality	Applicable tax rate 2008/09	Applicable tax rate 2007/08
Zug	Zug	15.79 %	16.10 %
Zurich	Zurich	21.32 %	21.32 %
Graubünden	St. Moritz	18.90 %	18.90 %
Solothurn	Derendingen	22.76 %	22.76 %

In Switzerland, the federal law on direct taxes defines a proportional tax rate of 8.5 % for corporate profits. The cantons apply different taxation methods, tax rates and tax bases.

The corporate income tax rate in Italy equals 27.5 %; local taxes ("IRAP") are also charged at a rate of 3.9 % (effective tax rate 31.4 %). Partnerships that maintain their registered headquarters in the district of Rome are subject to local taxes at a rate of 3.9 % as well as a local tax of 0.92 % that is levied by the district of Rome (effective tax rate 4.82 %).

3.6. Shareholders' equity

The development of equity in IMMOFINANZ for the 2008/09 and 2007/08 financial years is shown on the Statement of Changes in Equity, which forms an integral part of the consolidated financial statements as of 30 April 2009.

Management views capital as equity defined under IFRS, which excludes the components of debt. IMMOFINANZ is not subject to any external or supervisory regulations that require a minimum level of capital.

Share capital totalled EUR 476,578,999.02 as of 30 April 2009 (2007/08: EUR 476,527,653.59) and is divided into 459,050,888 (2007/08: 459,001,443) zero par value shares.

The classification of shares as of 30 April 2009 is as follows:

	30 April 2009		30 April 2008	
	Number of shares	Share capital in EUR	Number of shares	Share capital in EUR
Registered shares	6	6.23	6	6.23
Bearer shares	459,050,888	476,578,986.56	459,001,437	476,527,647.36
TOTAL	459,050,894	476,578,992.79	459,001,443	476,527,653.59

The shares numbered 1 through 6 are registered shares, and are held by Constantia Privatbank Aktiengesellschaft, 1010 Vienna, Bankgasse 2; they may only be transferred to another party with the approval of the company. Each of these shares carries the right to nominate one member to the Supervisory Board.

The remaining shares are bearer shares and, similar to the registered shares, entitle the shareholders to participate in the annual general meetings and exercise their voting rights. Each bearer share carries the right to one vote.

The share premium in the individual financial statements of IMMOFINANZ, which were prepared in accordance with Austrian commercial law, includes appropriated reserves of TEUR 2,377,427.1 (2006/07: TEUR 2,377,427.1) from capital increases made in accordance with § 229 (2) 1 of the Austrian Commercial Code in conjunction with § 130 (2) of the Austrian Stock Corporation Act. The unappropriated capital reserves total TEUR 18,560.3 (2006/07: TEUR 18,560.3).

The exercise of conversion rights by the holders of the convertible bond that expired in August 2008 raised the number of zero par value, voting bearer shares in IMMOFINANZ AG from 459,001,443 to 459,050,894. These shares were drawn from conditional capital.

The statutory reserve pursuant to Austrian stock corporation law equalled TEUR 230.4 as of 30 April 2009 (2007/08: TEUR 230.4).

Shareholders' equity also includes a revaluation reserve of TEUR 113,119.7 (2007/08: TEUR 109,364.0).

Differences arising from transaction with minority shareholders without a loss of control (so-called structural changes) are accounted for as an increase or decrease in equity. This accounting method agrees with the revised IAS 27. Detailed information is provided in section 2.2.8.

3.6.1. Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing net profit for the period by the weighted average number of issued shares.

	2008/09	2007/08
Total number of shares	459,050,894	459,001,443
Weighted average number of shares	459,034,230	459,001,443
Net profit for the period (excl. minority interests) in EUR	-1,967,585,857.65	304,864,735.80
Basic earnings per share in EUR	-4.29	0.66
DILUTED EARNINGS PER SHARE IN EUR	-4.29	0.62

In accordance with IAS 39.41 ff, these diluting effects should only be included if they lead to a reduction in earnings per share. These effects were therefore not included in 2008/09. The inclusion would have resulted in diluted earnings per share of EUR -3.70.

The following table shows the weighted number of potential voting rights from the convertible bonds issued by IMMOFINANZ:

	30 April 2009	30 April 2008
IMMOFINANZ convertible bond 2001-2008	0	3,519,553
IMMOFINANZ convertible bond 2007-2014	43,379,862	51,089,918
IMMOFINANZ convertible bond 2007-2017	80,697,525	36,070,430
IMMOFINANZ convertible bond 2009-2011	629,041	0
TOTAL POTENTIAL VOTING RIGHTS FOR CONVERTIBLE BONDS	124,077,387	90,679,901

3.6.2. Book value per share

Book value per share is calculated by dividing equity before minority interests by the number of shares.

	30 April 2009	30 April 2008
Equity before minority interests in TEUR	2,181,356.4	4,348,229.7
Number of shares (in 1,000)	459,050.9	459,001.4
BOOK VALUE PER SHARE IN EUR	4.75	9.47

3.7. Additional information

3.7.1. Other operating income

Other operating income is comprised of the following:

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Reversal of negative goodwill	4,945.0	37,341.8
Income from the disposal of properties	13,467.4	20,784.5
Expenses charged on	4,024.6	6,372.5
Reversal of provisions	10,362.8	13,152.9
Insurance compensation	1,075.0	837.2
Income from deconsolidations	27,092.4	27,008.9
Miscellaneous	50,099.0	21,321.4
TOTAL	111,066.1	126,819.3

In accordance with IAS 1.34 (a), income from the sale of properties is presented net of the book value of the disposal.

Miscellaneous other operating income includes TEUR 6,127.1 of purchase price refunds. Value added tax credits are also included here.

A reclassification of TEUR 180.2 was made between 'miscellaneous other operating income' and 'miscellaneous other operating expenses' to make the prior year data comparable.

3.7.2. Other operating expenses

The following table shows the component items of other operating expenses:

All amounts in TEUR	1 May 2008 – 30 April 2009	1 May 2007 – 30 April 2008
Administration	85,676.8	87,095.9
Legal, auditing and consulting fees	48,817.1	27,564.2
Commissions	14,670.8	13,737.3
Penalties	6,449.1	1,050.9
Taxes and duties	15,609.3	9,368.6
Advertising	10,105.0	13,529.9
Costs charged on	954.7	223.8
Rental and lease expenses	1,027.7	868.8
Translations	71.6	90.6
Losses on the disposal of properties	9,583.0	0.0
Expert opinions	10,456.5	11,947.2
Remuneration for Supervisory Board	542.4	282.8
Miscellaneous	41,161.5	71,206.6
TOTAL	235,542.5	236,966.6

Information on administrative expenses and remuneration for the Supervisory Board is provided under sections 3.9.1.1. and 3.9.28, respectively. Section 3.7.1 includes information on the reclassification of prior year data.

3.7.3. Other tangible assets

In accordance with IAS 16, tangible assets are carried at cost less accumulated depreciation and any necessary write-downs that result from impairment tests. Acquisition or production cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When the payment for a tangible asset extends beyond the normal payment period, interest expense at market rates is also recognised or included (also see section 1.4).

Depreciation is calculated on a straight-line basis beginning in the month of acquisition.

Ordinary straight-line depreciation on depreciable tangible assets is based on the following useful lives:

	Useful life in years
Property (buildings)	25-50
Other tangible assets	4-10

The useful lives of the various assets and the depreciation method are reviewed regularly in agreement with IAS 16 to ensure that they reflect the expected development of the economic value in use of the tangible asset.

The following table shows the development of tangible assets:

All amounts in TEUR	Other tangible assets
Cost as of 1 May 2007	52,529.1
Change in consolidation range	2,297.3
Currency translation adjustments	59.5
Additions	3,794.7
Disposals	-4,720.4
Reclassification	-6,662.0
Cost as of 30 April 2008	47,298.4
Accumulated depreciation as of 1 May 2007	25,594.0
Change in consolidation range	189.1
Change in consolidation method	0.1
Currency translation adjustments	82.6
Disposals	-1,491.1
Reclassification	-4,053.1
Depreciation for the year	3,794.7
Accumulated depreciation as of 30 April 2008	24,116.3
Carrying value as of 30 April 2008	23,182.0
Cost as of 1 May 2008	47,298.4
Change in consolidation range	-3,746.4
Change in consolidation method	0.2
Currency translation adjustments	-643.0
Additions	3,753.6
Disposals	-3,265.5
Reclassification	-42.9
Cost as of 30 April 2009	43,354.3
Accumulated depreciation as of 1 May 2008	24,116.3
Change in consolidation range	-3,938.6
Change in consolidation method	0.1
Currency translation adjustments	-287.2
Disposals	-2,307.6
Reclassification	-425.1
Depreciation for the year	3,813.5
Accumulated depreciation as of 30 April 2009	20,971.3
Carrying value as of 30 April 2009	22,383.0

No impairment charges were recognised to other tangible assets during the reporting year.

3.7.4. Intangible assets

IAS 38 defines intangible assets as identifiable, non-monetary assets without physical substance, which can be expected to generate a future economic benefit. The three characteristics of intangible assets are: identifiability, control (over the use of the asset) and future economic benefit (income or future cost savings). The identifiability of intangible assets is coupled either with the capability of being sold or transferred (either alone or together with other assets or liabilities) or with a contractual or legal right. In accordance with IAS 38, intangible assets are carried at cost less amortisation.

If an intangible asset is acquired in a business combination in accordance with IFRS 3, the cost of this asset equals its fair value on the date of acquisition. The value of the intangible asset is subsequently reassessed in connection with the recognition of the business combination. The acquirer must record the intangible assets of the acquired company separately from goodwill as of the acquisition date, independent of whether the asset was recognised or not recognised by the acquired company prior to the business combination. In this case, the cost of the intangible asset is identical to fair value as of the acquisition date. The fair value of an intangible asset reflects the market expectations for the probability that the future economic benefits embodied in the asset will flow to the acquirer. The only circumstances under which it might not be possible to reliably measure the fair value of an intangible asset are when the asset is not separable from the entity, or there is no reliable data on exchange transactions for the same or similar assets and the estimate of fair value would be dependent on immeasurable variables.

All intangible assets – with the exception of goodwill – have a finite useful life and are amortised on a systematic basis.

Ordinary straight-line amortisation is based on the following useful lives:

	Useful life in years
Other intangible assets	3-50

In addition, intangible assets are tested for impairment in accordance with IAS 36.

Subsequent expenditures on an intangible asset after its acquisition or completion are expensed as incurred unless: it is probable that these expenditures will enable the asset to generate a future economic benefit which exceeds the originally estimated earning power; and these expenditures can be estimated reliably and exactly allocated to the asset.

The company has no internally generated intangible assets.

The development of intangible assets (excluding goodwill) is shown in the following table:

All amounts in TEUR	Other intangible assets
Cost as of 1 May 2007	8,500.1
Change in consolidation range	14.4
Change in consolidation method	0.3
Currency translation adjustments	-84.4
Additions	252.9
Disposals	-19.3
Cost as of 30 April 2008	8,664.0
Accumulated amortisation as of 1 May 2007	2,749.8
Currency translation adjustments	67.3
Disposals	-2.6
Impairment charges	880.4
Amortisation for the year	508.1
Accumulated amortisation as of 30 April 2008	4,203.0
Carrying value as of 30 April 2008	4,461.0
Cost as of 1 May 2008	8,664.0
Change in consolidation range	-2,315.8
Change in consolidation method	0.1
Currency translation adjustments	-309.6
Additions	2,282.2
Disposals	-39.9
Cost as of 30 April 2009	8,281.0
Accumulated amortisation as of 1 May 2008	4,203.0
Change in consolidation method	-1,389.2
Currency translation adjustments	-164.3
Disposals	-18.3
Impairment charges	1,195.4
Amortisation for the year	516.2
Accumulated amortisation as of 30 April 2009	4,342.7
Carrying value as of 30 April 2009	3,938.3

IMMOFINANZ has no intangible assets that are encumbered.

Information on goodwill is presented under section 3.2.

3.7.5. Provisions

In accordance with IAS 37.14, an obligation arising from past events whose timing or amount is uncertain is recorded as a provision when it becomes probable that an outflow of resources will be required to settle this obligation and when the amount can be reliably estimated.

The provision is based on the best estimate at the time the financial statements are prepared. The best estimate of the amount required to meet the present obligation is the amount the entity would rationally pay to settle the obligation at the balance sheet date or to transfer the obligation to a third party at that time.

The risks and uncertainties that inevitably surround many events and circumstances must be taken into account in determining the best estimate. The expected cash flows must be discounted to their present value if the time value of money is material.

In cases where some or all of the expenditure required to settle an obligation is expected to be reimbursed by another party, the reimbursement may only be recognised when it is virtually certain that this reimbursement will be received if the entity settles the obligation. This reimbursement is to be treated as a separate asset. The amount recognised for the reimbursement may not exceed the amount of the provision.

Provisions must be reviewed as of each balance sheet date and adjusted through profit or loss if an outflow of resources is no longer probable.

Other provisions were created primarily for onerous contracts as well as auditing, consulting and expert opinion costs. These items developed as follows during the reporting year:

All amounts in TEUR	30 April 2009	30 April 2008
Balance on 1 May	66,971.1	35,425.7
Use	-46,930.5	-19,475.9
Reversal	-18,018.2	-9,605.1
Addition	261,947.1	57,508.6
Currency translation adjustments	-2,298.8	1,108.1
Change in consolidation method	216.4	3.0
Change in consolidation range	-2,149.5	2,006.7
Balance on 30 April	259,737.6	66,971.1
Thereof current	89,510.8	65,569.5
Thereof non-current	170,226.8	1,401.6

Other provisions also include TEUR 17,437.7 (2007/08: TEUR 22,957.4) of provisions for taxes. Details on the provision for onerous contracts are provided in section 3.1.4.

Obligations to employees

The provisions for termination benefits, pensions and long-service bonuses were calculated in accordance with the projected unit credit method. This method computes the present value of claims earned by the employees up to the balance sheet date, based on an assumed increase of approx. 3 % in wages and salaries. The calculation is also based on the earliest possible retirement age defined in the relevant legal regulations (incl. the corridor pension from October 2004), which is dependent among others on the sex and date of birth of the individual employees. An interest rate of 5.9 % was applied to the provisions for pensions, termination benefits and long-service bonuses. Appropriate em-

ployee turnover rates – scaled to reflect the number of years with the company – were also included in the calculation. The actuarial calculation for Austria was based on the Pagler & Pagler AVÖ 2008-P mortality tables.

All actuarial gains and losses are recognised to the income statement during the reporting year.

The actuarial expert opinion to determine the defined benefit obligation as of 30 April 2009 was prepared by AKTUAR Versicherungsmathematik GmbH. The development of employee-related provisions is shown in the following table:

All amounts in TEUR	2008/09	2007/08
Present value of severance compensation and pension claims as of 1 May	4,098.7	5,730.7
Change in consolidation range	0.0	0.0
Interest cost	239.4	229.4
Service cost	160.8	183.0
Actuarial gains/losses	69.1	-1,283.4
Disposal or reversal	-647.2	0.0
Payments	-61.3	-761.0
Present value of severance compensation and pension claims as of 30 April	3,859.5	4,098.7
Thereof current	3,059.4	2,790.8
Thereof non-current	800.1	1,307.9

3.7.6. Personnel expenses

Personnel expenses are comprised of the following:

All amounts in TEUR	2008/09	2007/08
Wages	1,087.4	1,310.1
Salaries	18,652.6	11,730.4
Expenses for severance compensation	598.0	170.0
Expenses for pensions	294.8	359.1
Expenses for legally required social security and other employee-related expenses	3,539.9	3,161.7
Other personnel expenses	697.6	630.5
TOTAL	24,870.3	17,361.8

The following table shows the average workforce employed by the subsidiaries included in the consolidated financial statements (through full and proportionate consolidation) as of the balance sheet date:

	2008/09	2007/08
Wage employees	285	252
Salaried employees	354	456
TOTAL	639	708

The decline in the number of employees resulted primarily from the sale of the WIPARK subgroup.

3.7.7. Contingent liabilities and guarantees

Contingent liabilities represent possible or existing obligations that arise from past events, in cases where it is not probable that an outflow of resources will be required to settle the obligation. In accordance with IFRS 3, contingent

liabilities are only recorded on the balance sheet if they were obtained in connection with the acquisition of a company and fair value at the point of acquisition can be measured with sufficient reliability. In subsequent years, contingent liabilities and guarantees are measured through profit or loss at the higher of the expected value as determined under IAS 37 (see section 3.9.6) and the value determined at the point of recognition – less accumulated amortisation in accordance with IAS 18.

The business combinations recognised in 2008/09 did not result in the assumption of any new contingent liabilities as defined in IFRS 3.37. Therefore, IMMOFINANZ had no contingent liabilities as of 30 April 2009 (2007/08: TEUR 0.0).

Information on guarantees provided by IMMOFINANZ is presented in section 3.8.2.

3.8. Risk report

3.8.1. General information

IFRS 7.31 requires the disclosure of information that enables the users of financial statements to evaluate the nature and extent of risks arising from financial instruments to which the company is exposed as of the balance sheet date.

As an international corporation, IMMOFINANZ is exposed to various financial risks. The most important financial risks for the Group are associated with possible changes in foreign exchange rates, interest rates, and stock prices as well as the creditworthiness and liquidity of customers and business partners. The goal of IMMOFINANZ is to actively control these risks through systematic risk management.

In accordance with IAS 32 and IAS 39, a distinction is made between primary and derivative financial instruments.

Primary financial instruments include investments in other companies that are reported under financial assets as well as securities and similar rights, loans granted, trade accounts receivable, current securities and deposits with financial institutions. Available-for-sale financial assets and financial assets according to IAS 39 initially designated at fair value through profit and loss are carried at fair value; all other financial assets are shown at amortised cost. The determination of fair value is based on market prices or calculated in accordance with recognised valuation methods. Primary financial instruments recorded under liabilities are comprised primarily of financial liabilities and trade accounts payable, which are shown at amortised cost.

Derivative financial instruments are used to hedge the risk associated with fluctuations in foreign exchange rates and interest rates arising from business operations as well as risk associated with monetary investments and financing (see 3.3.3).

3.8.2. Default/credit risk

Credit risk (default risk) is understood to represent the risk that one party to a financial instrument causes the other party to incur a financial loss by failing to meet a financial obligation. In accordance with IFRS 7.36, an entity must disclose – for each class of financial instrument – the following information: the maximum exposure to credit risk as of the balance sheet date without taking account of any collateral held or other enhancements; a description of the collateral received and any credit enhancements; and information on the carrying value of the financial assets whose contract terms were amended and which would have been classified as past due or impaired under the previous contract terms. In accordance with IFRS 7.B9, the amounts offset in keeping with IAS 32.42 ff. and impairment charges as defined in IAS 39 should be deducted from the gross carrying value of financial assets. The remaining amount represents the maximum credit risk. Collateral held in security and other credit enhancements are not included in this calculation, but only disclosed separately (IFRS 7.36(b)).

Credit risks arise from the possibility that the counterparty to a transaction fails to meet his/her obligations, and the Group incurs financial damages as a result. The maximum credit risk for assets is represented by the amounts shown on the balance sheet. The default risks associated with financial assets are reflected in impairment charges. The risk of default on rents receivable for IMMOFINANZ is low because the credit standing of customers is reviewed on a regular basis, and no single tenant is responsible for more than 5% of total outstanding receivables. The default risk for financial receivables is reflected in an appropriate adjustment to the discount rate or an individual valuation adjustment.

The volume of primary financing instruments held by the Group is shown on the balance sheet, whereby the value of financial assets represents the maximum risk of default. The risk of default associated with other primary financing instruments and derivative financial instruments is also low because all financing transactions are concluded with financial institutions that have excellent credit ratings.

The most important instrument for the management and control of default risk is the diversity of the property portfolio and the selection of a suitable tenant structure for each property (a large number of smaller tenants, virtually no large tenants). The risk of default on receivables due from tenants is low because tenants are generally required to provide collateral (for residential properties: cash deposits; for commercial properties: bank guarantees or cash deposits equal to at least three month's rent) and the credit standing of tenants is monitored on a regular basis. Details on the age and term structure of receivables and the development of valuation adjustments is provided in section 3.3.6.

IMMOFINANZ and its subsidiaries issued guarantees totalling TEUR 269,750.9 during 2008/09 and in earlier years. These guarantees represent possible future obligations to project partners or to banks and financial institutions arising from various development projects and financing. Twelve comfort letters were also issued, whereby the maximum risk is limited to TEUR 6,400.0. The probability of occurrence for these contingent liabilities is linked to the fulfilment or non-fulfilment of future conditions and cannot be estimated at the present time. However, the above-mentioned amounts represent the maximum risk for IMMOFINANZ.

3.8.3. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate due to a change in market prices. There are three types of market risk: foreign exchange risk, interest rate risk and other price risks.

3.8.3.1. Foreign exchange risk

IMMOFINANZ is exposed to foreign exchange risk in two forms: fluctuations in foreign exchange rates can influence the results of valuations, and also have an impact on the asset position of the company.

3.8.3.1.1. Effects on valuation

The results from companies located outside the Euro zone, which are included using full or proportionate consolidation, are translated based on the functional currency of the local company in accordance with the modified current rate method. The expert opinions on properties are prepared in Euros and fluctuations in exchange rates will influence the results from the revaluation of properties.

An increase in foreign exchange rates compared to the Euro will lead to higher Euro amounts in the fair values of investment properties than the amounts reflected in the expert opinions from the prior year. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a lower value – because of the higher exchange rate – and therefore to a write-down. If the value in the expert opinion rises, this foreign exchange effect reduces the upward potential for the valuation of the property; if the value in the expert opinion is lower, this effect increases the write-down.

A decline in foreign exchange rates compared to the Euro lead to lower Euro amounts in the fair values than the amounts shown in prior years when the fair values of properties are translated. When the latest value is compared with the unchanged amount from a prior year expert opinion in Euro, the translation of the prior year Euro amount back into the functional currency (local currency) leads to a higher value – because of the lower exchange rate – and therefore to a write-up. If the value in the expert opinion rises, this foreign exchange effect increases the upward for the valuation of the property; if the value in the expert opinion is lower, this effect reduces the write-down.

The following table shows how revaluation income is influenced by a change of +/- 2% and 5% in all foreign exchange rates. This calculation is based on the exchange rates specified in section 2.3.

All amounts in TEUR	Based on the following interest rate movements as of 30 April 2009				
	0.00%	2.00%	-2.00%	5.00%	-5.00%
Austria	-252,966.6	-252,966.6	-252,966.6	-252,966.6	-252,966.6
Germany	-1,322.1	-1,322.1	-1,322.1	-1,322.1	-1,322.1
Switzerland	-20,260.5	-20,066.8	-20,264.5	-19,787.0	-20,288.9
Hungary	822.2	813.5	822.4	801.0	823.5
Segment IMMOAUSTRIA	-273,727.1	-273,542.0	-273,730.8	-273,274.7	-273,754.2
Czech Republic	-232,093.1	-215,236.7	-249,299.8	-190,586.1	-275,791.1
Slovakia	-137,141.2	-130,958.3	-143,444.8	-121,902.7	-153,134.2
Hungary	-149,794.1	-137,293.8	-162,563.9	-119,030.1	-182,243.0
Poland	-14,239.9	-270.8	-28,526.2	20,111.1	-50,574.3
Romania	-262,915.5	-244,343.1	-281,887.7	-217,206.9	-311,124.2
Bulgaria	-86,017.2	-84,672.1	-87,389.5	-82,703.7	-89,500.6
Slovenia	-3,900.0	-3,900.0	-3,900.0	-3,900.0	-3,900.0
Croatia	-7,339.0	-6,533.0	-8,161.4	-5,353.8	-9,427.1
Russia	-24,230.1	-18,154.9	-30,438.8	-9,283.5	-40,012.4
Segment IMMOEAST	-917,670.2	-841,362.8	-995,612.1	-729,855.8	-1,115,706.8
Germany	-103,684.7	-103,684.7	-103,684.7	-103,684.7	-103,684.7
Netherlands	-12,616.6	-12,616.6	-12,616.6	-12,616.6	-12,616.6
Switzerland	-26,269.3	-26,018.2	-26,274.4	-25,655.4	-26,306.1
USA	-13,383.6	-13,261.5	-13,386.1	-13,084.9	-13,401.5
Segment IMMOWEST	-155,954.3	-155,581.0	-155,961.8	-155,041.6	-156,009.0
TOTAL	-1,347,351.5	-1,270,485.8	-1,425,304.7	-1,158,172.1	-1,545,469.9

3.8.3.1.2. Effect on the asset position

IAS 21 calls for the translation of monetary assets and liabilities at the average exchange rate in effect on the balance sheet date. For this reason, fluctuations in exchange rates can have a direct impact on the asset position of the group.

The risk of devaluation associated with cash balances in foreign currencies is offset by the rapid conversion of these funds into the Euro. In addition, the low USD cash balances are used for investments in USD to which the group is committed.

Another management instrument to minimise foreign exchange risk is the restrictive use of foreign currency credits in Europe. In this region, the risk arising from adverse foreign exchange effects is outweighed by the advantages of low interest rates.

In order to limit the foreign exchange risk associated with rental income, contractual agreements with tenants in countries where the functional currency is not the Euro generally call for the payment of rents in Euro (in Russia in USD) or link the rental payments to the Euro exchange rate on particular dates. The sharp drop in the value of most local currencies in the countries in which the IMMOEAST regional segment operates as well as the financial crisis have led IMMOFINANZ to conclude additional agreements with various tenants, especially in Russia and Romania, that define an upper limit for the foreign exchange rate (FX caps) applied to rental payments. This procedure transferred part of the risk associated with rising exchange rates to IMMOFINANZ.

Derivative financial instruments are also used to manage foreign exchange risk. The derivative financial instruments used by IMMOFINANZ to hedge foreign exchange risk are recorded as independent transactions and not as hedge transactions. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the requirements of these regulations are not met.

Derivative financial instruments are stated at market value. Derivatives with a positive market value are included under the balance sheet position "other financial instruments" (see section 3.3.3.). Derivatives with a negative market value are shown under "other liabilities" (see sections 3.3.3 and 3.3.11.).

Any changes in this market value are recognised as income or expenses under financial results.

The following table shows the market values and conditions of all derivative financial instruments that were purchased to hedge foreign exchange risk:

Company	Derivative	Currency	Beginning	End	Financial institution	Fixed exchange rate	Currency	Reference value as of 30 April 2009 in TEUR	Market value as of 30 April 2009 in TEUR
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2009	Aareal Bank AG	1.3602	USD	1,482.8	-27.4
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.09.2009	Aareal Bank AG	1.3633	USD	939.3	-18.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.12.2009	Aareal Bank AG	1.3668	USD	643.6	-13.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	31.03.2010	Aareal Bank AG	1.3708	USD	570.1	-14.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2010	Aareal Bank AG	1.3744	USD	567.7	-17.8
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.09.2010	Aareal Bank AG	1.3779	USD	567.7	-20.0
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.12.2010	Aareal Bank AG	1.3814	USD	378.5	-13.7

The reference value forms the basis value for derivatives outstanding as of the balance sheet date.

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. These market values do not reflect the proportionate consolidation of the company in the consolidated financial statements.

Information on loans concluded in foreign currencies is presented in section 3.3.9.

3.8.3.2. Interest rate risk

As an international company, IMMOFINANZ is exposed to the risk of interest rate fluctuations on various property sub-markets. Changes in interest rates can influence the earnings recorded by the Group through higher interest costs for existing variable rate financing, and can also have a reflex effect on the valuation of properties and the fair value of fixed-rate financial instruments.

Changes in interest rates have a direct influence on the financial results recorded by the Group in that they increase the cost of variable rate financing. IMMOFINANZ manages the risk associated with rising interest rates, which would

Derivates concluded to hedge interest rate risk

Company	Derivative	Currency	Beginning	End
IMMOFINANZ AG	CAP	EUR	30.06.2006	30.06.2011
IMMOFINANZ AG	CAP	EUR	15.09.2006	16.05.2011
IMMOFINANZ AG	CAP	EUR	27.09.2006	16.05.2011
Deutsche Lagerhaus Dormagen GmbH u. Co KG	SWAP	EUR	31.12.2007	29.12.2017
Deutsche Lagerhaus Dormagen GmbH u. Co KG	SWAP	EUR	31.12.2007	29.12.2017
Rhein Park GmbH	SWAP	EUR	30.06.2008	29.06.2018
Deutsche Lagerhaus GmbH u.Co KG	SWAP	CHF/EUR	16.02.2006	30.06.2009
Deutsche Lagerhaus Freystadt GmbH u. Co KG	SWAP	EUR	31.08.2007	31.08.2017
Deutsche Lagerhaus Poing GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017
Deutsche Lagerhaus Kirchheim GmbH u. Co KG	SWAP	EUR	31.08.2007	31.08.2017
Deutsche Lagerhaus Groß-Gerau GmbH u. Co KG	SWAP	EUR	31.08.2007	31.08.2017
Deutsche Lagerhaus siebzehnte Objekt GmbH u. Co. KG	SWAP	EUR	01.10.2007	29.09.2017
Deutsche Lagerhaus Willich GmbH u. Co KG	SWAP	EUR	31.12.2007	29.12.2017
Logistikpark Lahr GmbH & Co. KG	SWAP	EUR	02.01.2008	31.12.2011
City Box Holdings B.V.	CAP	EUR	01.10.2004	01.07.2009
Immowest Lux I S.a.r.l.	SWAP	EUR	30.09.2008	29.06.2018
IMF Luxemburg I GmbH	SWAP	EUR	01.09.2008	31.07.2013
Deutsche Lagerhaus Heusenstamm GmbH u. Co KG	SWAP	EUR	02.02.2009	31.12.2011
Deutsche Lagerhaus GmbH u.Co KG	SWAP	EUR	30.01.2009	30.12.2011
Greenfield Logistikpark Süd GmbH & Co. KG	SWAP	EUR	30.04.2009	31.07.2012
Atom Centrum a.s.	CAP	EUR	31.03.2006	31.03.2011
IRIDE S.A.	CAP	EUR	07.08.2006	28.07.2011
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011
Szpevölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011

lead to an increase in interest expense and a decline in financial results, through the use of derivative financial instruments. The derivative financial instruments used by IMMOFINANZ to hedge interest rate risk are recorded as independent transactions and not as hedge transactions. Hedge accounting as defined in IAS 39.85 – IAS 39.102 is not applied because the requirements of these regulations are not met.

Derivative financial instruments are stated at market value. Derivatives with a positive market value are included under the balance sheet position "other financial instruments" (see sections 3.3.3 and 3.3.5). Derivatives with a negative market value are shown under "other liabilities" (see sections 3.3.3 and 3.3.11).

Any changes in this market value are recognised as income or expenses under financial results. In addition, the Group has concluded financing contracts that carry fixed interest rates.

The following table shows the market values and conditions of all derivative financial instruments that were purchased to hedge interest rate risk:

Financial institution	Fixed interest rate	Reference interest rate	Currency	Reference value as of 30.04.2009 in TEUR	Market value as of 30.04.2009 in TEUR
Raiffeisen Zentralbank Österreich AG	4.75 %	6M-EURIBOR	EUR	50,000.0	-209.1
WestLB AG	4.50 %	3M-EURIBOR	EUR	100,000.0	-283.2
Raiffeisen Zentralbank Österreich AG	4.50 %	3M-EURIBOR	EUR	100,000.0	-212.4
EUROHYPO AG	4.62 %	3M-EURIBOR	EUR	5,290.0	-519.9
EUROHYPO AG	4.62 %	3M-EURIBOR	EUR	4,064.9	-396.3
EUROHYPO AG	4.62 %	3M-EURIBOR	EUR	1,521.2	-150.3
Bankhaus Lampe KG, Düsseldorf	5.10 %	6M-CHF-Libor	CHF	17,000.0	-60.0
EUROHYPO AG	4.78 %	3M-EURIBOR	EUR	9,993.0	-1,122.0
EUROHYPO AG	4.78 %	3M-EURIBOR	EUR	14,941.9	-1,677.7
EUROHYPO AG	4.78 %	3M-EURIBOR	EUR	15,703.3	-1,763.2
EUROHYPO AG	4.78 %	3M-EURIBOR	EUR	7,899.2	-887.0
EUROHYPO AG	4.73 %	3M-EURIBOR	EUR	6,394.4	-717.6
EUROHYPO AG	4.65 %	3M-EURIBOR	EUR	10,617.8	-1,114.8
IKB International S.A.	4.65 %	3M-EURIBOR	EUR	17,659.8	-1,282.9
Goldman Sachs Bank USA	4.00 %	1M-EURIBOR	EUR	11,437.5	0.0
EUROHYPO AG	4.58 %	3M-EURIBOR	EUR	28,000.0	-2,958.9
EUROHYPO AG	4.51 %	3M-EURIBOR	EUR	58,000.0	-4,827.9
IKB International S.A.	2.65 %	3M-EURIBOR	EUR	4,469.4	-90.4
National-Bank Aktiengesellschaft	2.59 %		EUR	9,634.0	-121.5
Bayrische Landesbank	2.32 %	3M-EURIBOR	EUR	9,875.0	-75.1
UniCredit Bank Czech Republic, a.s.	4.00 %	3M-EURIBOR	EUR	13,216.6	10.4
Raiffeisen Zentralbank Österreich AG	5.00 %	3M-EURIBOR	EUR	38,986.2	37.8
UniCredit Bank Austria AG	5.00 %	3M-EURIBOR	EUR	15,573.0	-49.3
UniCredit Bank Austria AG	5.00 %	3M-EURIBOR	EUR	8,362.0	-27.4
UniCredit Bank Austria AG	5.00 %	3M-EURIBOR	EUR	8,860.0	-29.2
UniCredit Bank Austria AG	5.00 %	3M-EURIBOR	EUR	4,831.0	-15.3

Derivates concluded to hedge interest rate risk:

Company	Derivative	Currency	Beginning	End
MBP I Sp. z o.o.	SWAP	EUR	30.11.2006	30.12.2010
Office Campus Budapest Kft.	CAP	EUR	29.06.2007	29.06.2012
ARE 8 Sp. z o.o.	CAP	EUR	23.08.2007	30.06.2010
AI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
OI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
Atlantis Invest Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
ARE 5 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
Secure Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
ARE 4 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
Central Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
Omega Invest Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012
C.E.P.D. Kft.	CAP	EUR	23.08.2007	30.09.2012
Polus a.s.	SWAP	EUR	31.10.2007	31.07.2012
Cora G.S. S.R.L.	SWAP	EUR	20.09.2007	15.07.2011
IMMOEAST AG	CAP	EUR	14.08.2007	14.08.2012
IMMOEAST AG	CAP	EUR	30.08.2007	31.05.2011
IMMOEAST AG	CAP	EUR	30.08.2007	30.07.2010
IMMOEAST AG	CAP	EUR	30.08.2007	19.03.2013
Taifun Real Sp. z o.o.	CAP	EUR	06.08.2007	06.08.2012
Diamant Real s.r.o.	CAP	EUR	14.08.2007	14.08.2012
Xantium Sp. z o.o.	SWAP	EUR	13.02.2008	12.02.2010
IO-1 Building Sp. z o.o.	SWAP	EUR	13.02.2008	12.02.2010
Nowe Centrum Sp. z o.o.	SWAP	EUR	19.03.2008	12.02.2010
Globe 3 Ingtatlanfejlesztő Kft.	SWAP	CHF/EUR	31.12.2007	30.06.2013
Grand Centar	SWAP	EUR	13.10.2008	31.10.2013
S.C. Bucharest Corporate Center S.r.l.	SWAP	EUR	27.08.2008	31.12.2012
S.C. Capri Trade S.r.l.	SWAP	EUR	27.08.2008	31.12.2012
Atom Centrum a.s.	SWAP	EUR	31.12.2008	30.09.2013
Airport Property Development a.s.	SWAP	EUR	16.01.2009	15.01.2013
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.09.2005	30.09.2015
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.09.2005	30.09.2015
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.07.2005	30.12.2014
SelfStorage-Dein Lager Lagervermietungs-gesmbH	CAP	EUR	27.10.2004	27.10.2009
„Wienerberg City“ Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	29.10.2010
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011
Bauteile C+D Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	20.05.2011
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	CAP	EUR	29.09.2006	31.03.2011

Financial institution	Fixed interest rate	Reference interest rate	Currency	Reference value as of 30.04.2009 in TEUR	Market value as of 30.04.2009 in TEUR
Aareal Bank AG	3.83 %	3M-EURIBOR	EUR	140,953.3	-5,058.3
Raiffeisen Zentralbank Österreich AG	4.75 %	3M-EURIBOR	EUR	12,365.0	-115.4
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	6,407.8	-14.6
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	1,304.5	-9.6
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	4,939.9	-36.2
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	7,518.3	-54.7
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	2,818.1	-20.9
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	7,665.1	-56.8
Erste Bank der oesterreichischen Sparkassen AG	4.750 %	3M-EURIBOR	EUR	8,202.6	-60.6
Erste Bank der oesterreichischen Sparkassen AG	4.750 %	3M-EURIBOR	EUR	7,970.5	-59.2
Erste Bank der oesterreichischen Sparkassen AG	4.750 %	3M-EURIBOR	EUR	2,606.8	-19.2
Erste Bank der oesterreichischen Sparkassen AG	4.750 %	3M-EURIBOR	EUR	23,072.0	-167.9
Hypo Real Estate Bank International AG	4.57 %	3M-EURIBOR	EUR	132,637.5	-9,692.8
Hypo Real Estate Bank International AG	4.40 %	3M-EURIBOR	EUR	19,670.0	-1,164.3
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	100,000.0	210.3
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	13,821.0	14.8
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	11,855.0	0.2
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	5,127.6	16.3
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	6,659.0	-54.9
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	40,000.0	-387.8
Landesbank Hessen-Thüringen	3.71 %	3M-EURIBOR	EUR	56,058.9	-1,079.2
Landesbank Hessen-Thüringen	3.71 %	3M-EURIBOR	EUR	45,000.0	-866.3
Landesbank Hessen-Thüringen	4.03 %	3M-EURIBOR	EUR	168,117.1	-3,663.4
Erste Bank der oesterreichischen Sparkassen AG	1.19 x 3M-CHF-Libor	3M-EURIBOR	EUR	3,043.1	74.3
UniCredit Bank Austria AG	4.42 %	3M-EURIBOR	EUR	30,000.0	-2,424.2
Erste Bank der oesterreichischen Sparkassen AG	4.56 %	3M-EURIBOR	EUR	27,500.0	-2,345.6
Erste Bank der oesterreichischen Sparkassen AG	4.56 %	3M-EURIBOR	EUR	16,000.0	-1,364.7
UniCredit Bank Czech Republic, a.s.	4.30 %	3M-EURIBOR	EUR	1,066.8	-78.1
Aareal Bank AG	2.82 %	3M-EURIBOR	EUR	10,768.5	-188.3
UniCredit Bank Austria AG	3.22 %	6M-EURIBOR	EUR	2,735.0	-59.1
UniCredit Bank Austria AG	3.37 %	6M-EURIBOR	EUR	3,826.0	-101.7
UniCredit Bank Austria AG	3.26 %	6M-EURIBOR	EUR	6,395.0	-146.6
Erste Bank der oesterreichischen Sparkassen AG	3.26 %	3M-EURIBOR	EUR	6,000.0	0.0
UniCredit Bank Austria AG	3.99 %	3M-EURIBOR	EUR	39,090.7	-1,367.8
Raiffeisen Zentralbank Österreich AG	4.50 %	6M-EURIBOR	EUR	3,621.8	-13.6
Raiffeisen Zentralbank Österreich AG	4.50 %	6M-EURIBOR	EUR	44,340.0	-167.0
Raiffeisen Zentralbank Österreich AG	4.50 %	6M-EURIBOR	EUR	29,646.8	-111.6
Raiffeisen Zentralbank Österreich AG	4.50 %	3M-EURIBOR	EUR	17,091.2	-67.3
Raiffeisen Zentralbank Österreich AG	4.50 %	3M-EURIBOR	EUR	9,579.7	-37.7
Constantia Privatbank AG	5.00 %	3M-EURIBOR	EUR	21,610.5	0.9

Derivates concluded to hedge interest rate risk:

Company	Derivative	Currency	Beginning	End
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	CAP	EUR	06.08.2007	04.01.2010
ESG Beteiligungs GmbH	CAP	EUR	31.07.2006	31.07.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	20.09.2006	20.09.2011
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	31.07.2006	31.07.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011
IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	23.08.2007	31.10.2012
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011
ARO Immobilien GmbH	CAP	EUR	31.08.2006	31.08.2011
AEDIFICIO Liegenschafts-vermietungs- und Beteiligungsgesellschaft.m.b.H & Co Fischhof 3 KEG	CAP	EUR	16.10.2006	17.10.2011
IMMOFINANZ GAMMA Liegenschafts- u. Mobilienverm. GmbH	CAP	EUR	23.08.2007	31.10.2012
SPE Liegenschaftsvermietung Gesellschaft m.b.H	CAP	EUR	23.08.2007	31.10.2012
EFSP Immobilienentwicklung GmbH	SWAP	EUR	15.01.2009	31.12.2013
SelfStorage-Dein Lager LagervermietungsgesmbH	SWAP	EUR	03.10.2008	03.10.2013

The reference value forms the basis value for derivatives outstanding as of the balance sheet date.

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. These market values do not reflect the proportionate consolidation of the company in the consolidated financial statements.

Changes in interest rates have an influence on the valuation of property. As part of the discounted cash flow method (DCF) that is used to value office and commercial properties, the present value of the future cash flows from a property is determined by discounting these amounts based on the applicable interest rate. This interest rate is generally comprised of a risk-free basic interest rate and a risk premium that reflects the property category and sub-market. Rising interest rates lead to an increase in the risk-free basic interest rate, and thereby result in a higher discount factor. This reduces the present value of cash flows and, in turn, reduces the fair value of the property.

The risk associated with changes in interest rates is determined by sensitivity analyses. A sensitivity analysis presents the effects of changes in market interest rates on interest payments, interest income and expense, other components of earnings and, possibly, also on equity. The following sensitivity analysis shows the influence of variable market interest rates on the interest expense associated with financial liabilities. This analysis presents the impact of an assumed

Financial institution	Fixed interest rate	Reference interest rate	Currency	Reference value as of 30.04.2009 in TEUR	Market value as of 30.04.2009 in TEUR
UniCredit Bank Austria AG	4.75 %	3M-EURIBOR	EUR	313.6	-0.2
Oberbank AG	4.50 %	3M-EURIBOR	EUR	38,000.0	494.8
Raiffeisen Landesbank Oberösterreich Aktiengesellschaft	4.50 %	3M-EURIBOR	EUR	236,000.0	-1,069.3
Oberbank AG	4.50 %	3M-EURIBOR	EUR	50,000.0	419.9
Raiffeisen Zentralbank Österreich AG	4.50 %	3M-EURIBOR	EUR	9,520.1	-37.5
Raiffeisen Zentralbank Österreich AG	4.50 %	3M-EURIBOR	EUR	3,579.5	-12.9
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	4,072.7	-32.8
UniCredit Bank Austria AG	4.50 %	6M-EURIBOR	EUR	1,215.0	-6.8
UniCredit Bank Austria AG	4.50 %	6M-EURIBOR	EUR	393.5	-2.1
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	2,725.0	-15.2
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	2,264.0	-11.9
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	2,789.5	-13.3
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	9,165.6	-43.8
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	3,001.8	-14.5
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	7,657.9	-35.3
UniCredit Bank Austria AG	4.50 %	3M-EURIBOR	EUR	3,741.0	-17.8
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	4,072.7	-32.8
Erste Bank der oesterreichischen Sparkassen AG	4.75 %	3M-EURIBOR	EUR	4,072.7	-32.8
Österreichische Volksbanken Aktiengesellschaft	3.04 %	3M-EURIBOR	EUR	6,772.5	-148.6
Erste Bank der oesterreichischen Sparkassen AG	3.90 %	3M-EURIBOR	EUR	3,000.0	-416.5

average increase/decrease of 100 and 150 basis points in interest rates on the interest expense recognised in 2008/09:

Interest rate risk 2008/09

	2008/09	Interest rate scenario	
		1.00 %	1.50 %
Interest expense ¹⁾ based on increase in interest rate	310,232.5	345,776.3	363,548.2
Interest expense ¹⁾ based on decrease in interest rate	310,232.5	274,688.8	256,916.9

¹⁾ Excluding derivatives

Interest rate risk 2007/08

	2007/08	Interest rate scenario	
		1.00 %	1.50 %
Interest expense ¹⁾ based on increase in interest rate	282,370.0	315,082.1	331,438.2
Interest expense ¹⁾ based on decrease in interest rate	282,370.0	249,657.8	233,301.7

¹⁾ Excluding derivatives

Details on the conditions of financial liabilities are provided in section 3.3.9.

In addition to loans, securities and receivables – above all financing receivables (loans granted to third parties) can be sensitive to changes in interest rates. The current securities held by IMMOFINANZ totalled TEUR 1,775.8 as of 30 April 2009; this position was not analysed in greater detail because the amount is immaterial. The financing receivables generally carry fixed interest rates, and the Group is therefore exposed to no risk or only limited risk from these items. The conditions of the major financing receivables are shown in the following table:

All amounts in TEUR	Currency	Carrying value as of 30.04.2009	Interest rate	Effective interest rate
Financing receivables	CZK	60,736.1	fixed	1.75 %
	EUR	29,630.1	variable	6.40 %
	EUR	15,909.4	fixed	4.03 %
	EUR	350,000.0	fixed	7.86 %
	RUB	39,000.0	fixed	18.00 %
	USD	1,015.4	fixed	11.00 %
	USD	62,026.6	fixed	9.50 %
	USD	44,883.2	fixed	10.50 %

3.8.3.3. Liquidity risk

The financial market crisis and resulting credit shortage as well as the tense situation surrounding the future of the IMMOFINANZ Group complicated the negotiation of new loans and make access to liquid funds more difficult in recent months.

The arrangement of financing from banks and financial institutions for properties and property development projects was a routine activity up to the end of the last financial year, but the situation is now substantially different: banks and financial institutions, which are also suffering from the developments on financial markets and frequently faced with their own serious liquidity shortages have introduced new lending criteria in recent months and confronted potential borrowers with new lending procedures and guidelines. Although IMMOFINANZ met all relevant criteria defined by the banks, loans were blocked in several cases without any indication of the reasons.

In this difficult environment, IMMOFINANZ has placed a special focus on liquidity risk in order to safeguard its ability to meet payment obligations at any time. IMMOFINANZ monitors liquidity through a monthly analysis of payment flows and forecasts for future income and expenses. The net liquidity position defined by this process represents the basis for planning investment decisions and the related capital requirements.

Far-reaching restructuring measures have led to an improvement in the liquidity position of IMMOFINANZ. These measures included the reduction of future expenditures as well as the conclusion of refinancing at more favourable conditions. The most important step to strengthen liquidity was formed by the shutdown of numerous development projects, where realisation was postponed until the economic climate recovers. New negotiations for refinancing, low interest rate levels and the sale of individual objects, companies and financial investments also strengthened the company's liquidity position.

IMMOFINANZ will require additional liquidity for future acquisition and investment obligations arising from existing contracts, capital calls from financial investments, unscheduled loan repayments triggered by the violation of contracts (covenants), the costs of legal proceedings, accepted guarantees and payment for the management contracts. These requirements can only be covered by refinancing on the capital market.

3.8.3.4. Other price risks

As an international company, IMMOFINANZ is also exposed to price risks. Price risks are understood to mean the possible fluctuation in fair value or future cash flows as a result of changes in market prices.

Additional information on the provision for onerous contracts is included under section 3.1.4.

3.9. Transactions with related parties

Constantia Privatbank Aktiengesellschaft (CPB) as well as its corporate bodies and subsidiaries are considered related parties in the sense of IAS 24. The following subsidiaries of CPB are classified as related parties in accordance with the provisions of IAS 24: EHL Immobilien GmbH (formerly CPB Immobilien Treuhand GmbH), IMV Immobilien Management und Verwaltung GmbH, Immofinanz Corporate Finance Consulting GmbH, Immoeast Corporate Finance Consulting GmbH, CREDO Real Estate AG and CREDO Immobilien Development GmbH (formerly Constantia Immobilien Development GmbH). As of 1 July 2008 CPB sold its holdings in CPB Corporate Finance Consulting and the subsidiaries of this company. Since this transaction took place during the reporting period, CPB, its corporate bodies and subsidiaries as well as CPB Corporate Finance Consulting GmbH and its subsidiaries are considered to be related parties for the 2008/09 financial year. Therefore, the following disclosures are provided in accordance with IAS 24.

3.9.1. Constantia Privatbank Aktiengesellschaft

3.9.1.1. Management contracts

Constantia Privatbank Aktiengesellschaft and IMMOFINANZ have concluded a management contract.

This management contract obliges Constantia Privatbank to provide the following services to IMMOFINANZ AG and its subsidiaries:

- Provision of corporate bodies and proxies,
- Support for corporate bodies in connection with the annual general meetings,
- Controlling, financial and accounting services (including the preparation of quarterly and annual reports, financial planning, treasury and group financing),
- Selection of properties (feasibility studies, acquisition and sale negotiations),
- Asset management (representation of owner interests, management of maintenance, contact office for brokers etc.) and
- Provision of infrastructure.

The management contract does not cover the following services:

- Broker services,
- Property management,
- Consulting that can only be provided by specific professional groups,
- Market-making,
- Consulting in connection with capital increases and
- Banking services.

The payment for the above services equals 0.6 % of the fair value of the property portfolio as determined by external expert opinions, and is based on the properties owned by IMMOFINANZ, its subsidiaries and holdings at the end of the company's financial year that lies within the relevant calendar year.

The same principles apply to financial instruments held by IMMOFINANZ that are classified as investments in other companies, whereby the fee is calculated on the basis of fair value as of the valuation date. Fair value is derived from the share price, or alternatively from equity calculated in accordance with IFRS.

Additionally, a performance fee is paid to reflect the development of the property portfolio: if the growth in net asset value (NAV) per share exceeds a threshold of 8 % per year, Constantia Privatbank Aktiengesellschaft is entitled to receive 20 % of the amount over 8 %. If a dividend is paid, the amount of this distribution per share is added to NAV per share for the relevant financial year. NAV is calculated in accordance with the recommendations of the EPRA and is published in the consolidated financial statements of IMMOFINANZ.

Furthermore, a fee equal to 0.25 % of the fair value as determined by external appraisers is charged for the management of the properties owned by Immofinanz Alkmene Immobilien Vermietungs GmbH.

In 2008/09 Constantia Privatbank Aktiengesellschaft charged administrative fees of TEUR 73,477.0 (2007/08: TEUR 73,757.0) to IMMOFINANZ erfasst. These fees comprise the actual administrative charges for the period from 1 May 2008 to 31 December 2008 as well as the cost estimates provided by Constantia Privatbank Aktiengesellschaft for the period from 1 January 2009 to 30 April 2009.

Furthermore, IMMOFINANZ carries out investment and service transactions at arm's length with the Constantia Privatbank Group.

3.9.1.2. Other services

Constantia Privatbank Aktiengesellschaft also provides other banking services for IMMOFINANZ. The fees for these services totalled TEUR 0.00 in 2008/09 (2007/08: TEUR 24,290.8).

Since the end of February 2009 commercial banking services for the majority of the Austrian subsidiaries and a number of the foreign subsidiaries have been provided by Erste Bank Österreich AG. However, IMMOFINANZ still has bank accounts with Constantia Privatbank Aktiengesellschaft. Normal market rates and interest rates are charged for these account management services. The interest rate on credit balances was 0.674 % as of 30 April 2009 (30 April 2008: 3.97 %) and the interest rate on debit balances was 1.499 % as of this same date (30 April 2008: 4.840 %).

3.9.2. Immo finanz Corporate Finance Consulting GmbH

Immofinanz Corporate Finance Consulting GmbH serves as a trust company for group financing. The contract partners are IMMOFINANZ and IMMOEAST as well as the majority of companies included under full or proportionate consolidation. For these services, Immofinanz Corporate Finance Consulting GmbH receives fees totalling TEUR 350.0 (2007/08: TEUR 350.0) per calendar year.

Immofinanz Corporate Finance Consulting provided no additional consulting services to IMMOFINANZ during the reporting year (2007/08: TEUR 1,182.0).

3.9.3. Immoeast Corporate Finance Consulting GmbH

Immoeast Corporate Finance Consulting GmbH provides the majority of management resources for IMMOFINANZ in accordance with the management contract concluded with Constantia Privatbank AG.

Immoeast Corporate Finance Consulting GmbH provided no additional consulting services to IMMOFINANZ during the reporting year (2007/08: TEUR 5,209.7).

3.9.4. Immo nanz Acquisition and Finance Consulting GmbH

Immofinanz Acquisition and Finance Consulting GmbH provides part of the management resources for IMMOWEST IMMOBILIEN ANLAGEN AG.

In addition, this company received fees of TEUR 0.00 (2007/08 TEUR 547.8) plus 20 % value added tax for consulting and other services.

3.9.5. IMMOFINANZ OMEGA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.

IMMOFINANZ Omega charged IMMOFINANZ TEUR 0.0 for hardware in 2008/09 (2007/08: 0.9).

3.9.6. CPB Corporate Finance Consulting GmbH

CPB Corporate Finance Consulting GmbH provided no brokerage services for the acquisition of investments in other companies during the reporting year (2007/08: TEUR 1,170.0).

3.9.7. CPB Holding GmbH

CPB Holding GmbH received reimbursements of TEUR 8.5 for expenses in 2008/2009.

Furthermore, IMMOFINANZ granted a loan to CPB Holding GmbH on 30 June 2008 through its IMMOWEST subsidiary. The outstanding principal and interest as of the balance sheet date totalled TEUR 4,319.2.

3.9.8. EHL Immobilien GmbH (formerly CPB Immobilientreuhand GmbH)

EHL Immobilien GmbH and its subsidiaries in Hungary, Czech Republic, Slovakia, Romania and Poland provide broker services at arm's length for the rental of properties.

The charges to IMMOFINANZ for these brokerage services in 2008/09 comprise TEUR 4,771.6 from EHL Immobilien GmbH, TEUR 340.9 from CPB Praha International Property Consultants s.r.o. (2007/08: TEUR 162.5), TEUR 0.00 from CPB Slovakia Spol s.r.o. (2007/08: TEUR 113.1), TEUR 502.3 from CPB Polska Sp.z o.o. (2007/08: TEUR 1,495.5), TEUR 78.4 from CPB International Property Consultants Srl. and TEUR 646,9 from CPB Hungaria Ingatlanközvetítő KFT (2007/08: TEUR 1,546.9).

CPB International Property Consultants Srl. has rented 261 sqm of office space from IRIDE S.A. for a total of TEUR 66.3 per year.

3.9.9. CPB Management Tschechien s.r.o.

CPB Management Tschechien s.r.o. has rented 419 sqm of office space and 123.54 sqm of other space from VALDEK Praha s.r.o. for TEUR 83.8 per year.

IMMOFINANZ granted a loan to CPB Management Tschechien s.r.o in 2007/08 through its IMMOWEST subsidiary. This loan was repaid in full on 28 February 2009.

3.9.10. CPB Management Slowakia s.r.o

CPB Management Slowakia s.r.o. has not rented any office space from the IMMOFINANZ portfolio. As of 30 April 2009 this company had no receivables or liabilities due from/to IMMOFINANZ.

3.9.11. CPB Real Estate Consult s.r.l.

The Romanian management company CPB Real Estate Consult s.r.l has rented 670.73 sqm of office space and 63.03 sqm of other space from CAPRI TRADE s.r.l. for TEUR 132.1 per year.

3.9.12. CPB Management Hungaria Kft.

CPB Management Hungaria Kft has rented 487.61 sqm of office space and 24.38 sqm of other space from Arpad Center Kft.; the rent totals TEUR 78.3 per year.

3.9.13. Constantia Management Polska Sp. z o.o.

IMMOFINANZ granted a loan to Constantia Management Polska Sp.z.o.o. in 2007/08 through its IMMOEAST subsidiary; this loan was repaid during the reporting year. The related interest income equalled TEUR 28.1.

3.9.14. CPB Omikron Anlagen Leasing

CPB Omikron Anlagen Leasing charged IMMOFINANZ TEUR 2.7 for the provision of advertising services in 2008/09 (2007/08: TEUR 9.0).

3.9.15. CPB Software AG

CPB Software AG Leistungen provided IMMOFINANZ with TEUR 1.6 of domain maintenance services in 2008/09 (2007/08: TEUR 1.1)

3.9.16. CPB Investment Consulting GmbH

CPB Investment Consulting GmbH charged IMMOFINANZ commissions of TEUR 336.9 for the sale of properties during the reporting year.

3.9.17. CBB-L Beta Beteiligungs GmbH

As of 30 June 2008 IMMOFINANZ granted a loan to CBB-L Beta Beteiligungs GmbH through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 1,133.8 as of the balance sheet date.

3.9.18. CBB-L Realitäten Beteiligungs GmbH

As of 30 June 2008 IMMOFINANZ granted a loan to CBB-L Realitäten Beteiligungs GmbH through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 1,079.8 as of the balance sheet date.

3.9.19. CPB Mobilien Leasing GmbH

As of 30 June 2008 IMMOFINANZ granted a loan to CPB Mobilien Leasing GmbH through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 6,478.8 as of the balance sheet date.

3.9.20. Immobilia Immobilienhandels GesmbH

As of 30 June 2008 IMMOFINANZ granted a loan to Immobilia Immobilien GesmbH through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 2,429.6 as of the balance sheet date.

3.9.21. Immofinanz LAMBDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H

As of 30 June 2008 IMMOFINANZ granted a loan to Immofinanz LAMBDA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H. through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 3,562.4 as of the balance sheet date.

3.9.22. PBC LiegenschaftshandelsgesmbH & Co KG

As of 30 June 2008 IMMOFINANZ granted a loan to PBC LiegenschaftshandelsgesmbH & Co KG through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 6,694.8 as of the balance sheet date.

3.9.23. PBC LiegenschaftshandelsgesmbH & Co Projekt Alpha KG

As of 30 June 2008 IMMOFINANZ granted a loan to PBC LiegenschaftshandelsgesmbH & Co Projekt Alpha KG through its IMMOEAST subsidiary. The outstanding principal and interest totalled TEUR 4,859.1 as of the balance sheet date.

3.9.24. CREDO Immobilien Development GmbH (formerly Constantia Immobilien Development GmbH)

In 2006/07 IMMOFINANZ granted a loan of TEUR 10,000.0 to CREDO Immobilien Development GmbH through its IMMOEAST subsidiary. The interest rate equals 8 %, and the term is indefinite. The outstanding principal and interest as of the balance sheet date totalled TEUR 8,778.1 (2007/08: TEUR 8,100.7).

In addition, CREDO Immobilien Development GmbH provided TEUR 2.3 of construction management services to various IMMOFINANZ subsidiaries during the reporting year (2007/08: TEUR: 291.9).

3.9.25. CREDO Real Estate AG

Credo Real Estate AG charged IMMOFINANZ TEUR 0.3 for brokerage services in 2008/09 (2007/08: 706.3).

3.9.26. IMV Immobilien Management und Verwaltung GmbH

IMV Immobilien Management und Verwaltung GmbH is the largest property management company in Austria and – together with its subsidiaries in Germany, Hungary, Poland, the Czech Republic, Slovakia and Romania – provides property management services for the majority of the IMMOFINANZ properties.

These companies handle the invoices for subsidiary operating costs and receive no additional fees from IMMOFINANZ.

In the future, the properties in Austria will no longer be managed by IMV Immobilien Management und Verwaltung GmbH but by the IMMOFINANZ subsidiary BUWOG Bauen und Wohnen Gesellschaft mbH. During the coming year changes will also be made in the management of specific properties located in foreign countries.

3.9.27. OOO Real Estate Investment Management

IMMOFINANZ granted a loan to OOO Real Estate Investment Management in 2007/08 through its IMMOEAST subsidiary. The outstanding principal and interest as of the balance sheet date totalled TEUR 40.4 (2007/08: TEUR 714.9). The interest rate equals 11.0 %, and the term is indefinite.

3.9.28. Bodies of the corporation

The members of the Executive Board and Supervisory Board of IMMOFINANZ are listed below:

Executive Board

- Eduard Zehetner – Speaker of the Executive Board (Member since 21 November 2008 and Speaker since 28 February 2009)
- Daniel Joachim-Riedl – Member (as of 1 July 2008)
- Michael Wurzinger – Member (as of 1 July 2008)
- Thomas Kleibl – Member and Speaker of the Executive Board (from 4 October 2008 to 28 February 2009)
- Karl Petrikovics – Chairman (up to 4 October 2008)
- Norbert Gertner – Member (up to 30 June 2008)
- Christian Thornton – Member (from 1 July 2008 to 18 December 2008)

Supervisory Board

- Herbert Kofler – Chairman (Member since 23 September 2008 and Chairman as of 29 October 2008)
- Michael Knap – Vice-Chairman (Member since 23 September 2008 and Vice-Chairman as of 29 October 2008)
- Vitus Eckert – Member (as of 23 September 2008)
- Rudolf Fries – Member (as of 23 September 2008)
- Guido Schmidt-Chiari – Member
- Nick J.M. van Ommen – Member (as of 23 September 2008)
- Helmut Schwager – Member und Chairman (up to 23 September 2008)
- Michael Kaufmann – Member and Vice-Chairman (up to 23 September 2008)
- Klaus Hübner – Member (up to 23 September 2008)
- Wolfgang Reithofer – Member und Chairman (from 23 September 2008 to 29 October 2008)
- Reinhold Süßenbacher – Member and Vice-Chairman (from 23 September 2008 to 29 October 2008)

Remuneration of corporate bodies

The members of the Executive Board received remuneration of TEUR 2,241.1 for the 2008/09 financial year (2007/08: TEUR 0.0). Contributions of TEUR 19.1 (2007/08: TEUR 0.0) were made to the employee severance compensation fund and TEUR 56.7 (2007/08: TEUR 0.0) to the pension fund. A consulting contract was concluded with Christian Thornton, which had a term ending on 6 June 2010.

The remuneration for the Supervisory Board in 2007/08 included a fixed component as well as a variable component that was based on the average market capitalisation of the company in April of the 2007/08 financial year. The fixed component amounted to EUR 10,000.00 for each member of the Supervisory Board plus EUR 5,000.00 per member for participation in a committee. The variable component equalled 0.005 per mill of the average market capitalisation of the company in April 2008 (end of the 2007/08 financial year). This calculation placed the remuneration for the Chairman and Vice-Chairman of the Supervisory Board at twice and 1.5-times the resulting amount, respectively.

The remuneration for the members of the Supervisory Board is shown in the following table:

All amounts in TEUR	2008/09	2007/08
Herbert Kofler	-	-
Michael Knap	-	-
Vitus Eckert	-	-
Rudolf Fries	-	-
Guido Schmidt-Chiari	31.0	20.0
Nick J.M. van Ommen	-	-
Helmut Schwager	62.0	40.0
Michael Kaufmann	39.0	30.0
Klaus Hübner	31.0	11.7
Wolfgang Reithofer	-	-
Reinhold Süßenbacher	-	-
Erhard Schaschl	-	8.3
TOTAL	163.0	110.0

The members of the Executive Board and Supervisory Board held 134,714 shares of stock (2007/08: 706,438). There are no options outstanding on IMMOFINANZ shares.

3.9.29. Trust loan

The internal financing for the IMMOFINANZ subsidiaries is handled in part by Immofinanz Corporate Finance Consulting GmbH at arm's length variable interest rate conditions.

3.9.30. IMMOEAST AG

A group and tax settlement agreement was concluded with IMMOEAST AG in connection with the inclusion of this company and other Austrian subsidiaries of the IMMOEAST subgroup in the IMMOFINANZ corporate group as defined in § 9 of the Austrian Corporate Tax Act beginning with the 2008 tax year. Following the sale of IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH and its subsidiaries ("IMMOAUSTRIA") by IMMOFINANZ AG and the subsequent merger of IMMOAUSTRIA IMMOBILIEN ANLAGEN GmbH into IMMOEAST as the legal successor, the members of the IMMOAUSTRIA Group became part of the IMMOEAST subgroup.

The calculation of the tax charge involves the addition of taxable income for all companies in the IMMOEAST subgroup as a first step, and the use of this total income to calculate taxes at the IMMOFINANZ AG level in a second step. The tax charge generally equals 12.5% of allocated total income. This procedure resulted in a liability of TEUR 44,742.5 on the individual financial statements, which was due to IMMOEAST AG as of the balance sheet date.

3.10. Subsequent events

IMMOEAST acquired 100 % of the shares in the Czech STOP.SHOP. Rakovnik s.r.o. as of 8 June 2009. This company owns a STOP.SHOP. retail park in Rakovnik, Czech Republic.

A decision was made after the balance sheet date to discontinue the management of the properties in Austria by IMV Immobilien Management und Verwaltung GmbH and to arrange for the provision of these services by the IMMOEAST subsidiary BUWOG Bauen und Wohnen Gesellschaft mbH. Changes will also be made in the management of properties located in other countries, which were handled by the foreign subsidiaries of IMV Immobilien Management und Verwaltung GmbH up to 30 April 2009. Decisions on these changes will be made on a country-by-country basis.

IMMOFINANZ separated its IT services from Constantia Privatbank AG after the end of the reporting period. Since 6 July 2009 the IMMOFINANZ Group has had its own, independent IT and telephone structure.

IMMOAUSTRIA acquired a portfolio of first-class properties in May and July 2009. Five of the six objects are located in Vienna and one in Graz. Among others, the portfolio includes two buildings in the first district of Vienna and one on Mariahilfer Strasse.

The IMMOWEST segment acquired a property at Passheuvelweg 3 in Amsterdam after the balance sheet date. Other properties in Nice, Nuremberg, Frankfurt and Hamburg are expected to be acquired during the 2009/2010 financial year.

4. Notes to the Cash Flow Statement

The cash flow statement of the IMMOFINANZ Group shows the changes in cash and cash equivalents resulting from the inflow and outflow of funds during the reporting year. The Cash Flow Statement distinguishes between cash flows from operating activities, investing activities, and financing activities. Cash flow from operating activities is calculated using the indirect method in accordance with IAS 7.18 (b). Cash and cash equivalents of TEUR 48,316.3 (2007/08: TEUR 83,682.1) are attributable to companies consolidated on a proportionate basis. The cash flow statement includes all information required by IAS 7. The following assets and liabilities, which were acquired through the purchase of property companies, are stated at present value:

All amounts in TEUR	2008/09	2007/08
Cash and cash equivalents	21,182.3	38,361.5
Shares in associated companies	0.0	22,696.3
Other financial instruments	0.0	2,430.9
Receivables and other assets	17,929.2	59,104.8
Deferred tax assets	1,010.3	4,898.7
Investment property	105,892.7	966,166.4
Tangible fixed assets	193.9	2,115.6
Intangible assets (excl. goodwill)	3,314.0	254.0
Goodwill	12,292.4	241,324.1
Inventories	0.0	143,271.1
Financial liabilities	-38,677.1	-227,305.3
Trade accounts payable	-776.1	-51,824.9
Other liabilities	-56,227.5	-150,906.3
Provisions	-290.0	-2,278.4
Deferred tax liabilities	-6,044.1	-133,791.3
Currency translation adjustment	2,826.5	10,668.6
Minority interests	-2,212.7	-14,702.5
Net assets acquired	62,626.7	910,483.3
Outstanding purchase price	-4,897.9	-58,478.9
Purchase price paid in cash	57,728.8	852,004.4
Less cash and cash equivalents acquired	-21,182.3	-38,361.5
Net purchase price for property companies	36,546.5	813,642.9

Purchases prices totalling TEUR 57,728.8 (2007/08: TEUR 852,004.4) for property companies were paid in cash.

The following assets and liabilities at fair value were taken over following the acquisition of additional shares in companies (transition consolidation). These transactions led to a change in the consolidation method (see next page):

All amounts in TEUR	2008/09	2007/08
Cash and cash equivalents	2,502.8	1,148.2
Receivables and other assets	7,043.5	17,790.9
Deferred tax assets	2,458.3	55.9
Investment property	38,503.8	828.0
Financial liabilities	-7,273.5	-10,471.1
Trade accounts payable	-2,373.0	0.0
Provisions	-216.4	-3.0
Other liabilities	-29,974.4	-176.5
Deferred tax liabilities	-3,285.7	-1,028.4
Revaluation reserve	-8,075.1	0.0
Currency translation adjustment	43.6	-87.9
Minority interests	0.0	82.1
Net assets acquired	-646.2	8,138.2
(Negative) goodwill	40,974.9	12,362.7
Outstanding purchase price	0.0	0.0
Purchase price paid in cash	40,328.7	20,500.9
Less cash and cash equivalents acquired	-2,502.8	-1,148.2
Net purchase price for property companies	37,825.9	19,352.7

Purchase prices totalling TEUR 40,328.7 (2007/08: TEUR 20,500.9) for the acquisition of additional shares were paid in cash.

The following table shows the effects of the deconsolidations recognised in 2008/09:

All amounts in TEUR	2008/09	2007/08
Cash and cash equivalents	15,206.4	14,070.2
Shares in associated companies	23,684.6	0.0
Other financial instruments	6,235.5	659.9
Receivables and other assets	30,158.4	1,674.5
Deferred tax assets	5,082.6	519.7
Investment property	295,036.6	150,838.5
Other tangible assets	1.8	7.4
Intangible assets (excl. goodwill)	4,240.5	18.7
Goodwill	28,944.0	0.0
Financial liabilities	-194,556.0	-38,112.5
Financial liabilities, limited partnership interest	0.0	0.0
Trade accounts payable	-3,403.6	-2,333.3
Other liabilities	-77,072.7	-1,876.4
Provisions	-2,948.1	-271.7
Deferred tax liabilities	-37,379.9	-20,418.8
Currency translation adjustment	-3,372.6	-3,989.4
Minority interests	1,807.1	1,307.5
Net assets sold	93,229.8	104,776.2
Results from deconsolidation	27,092.4	27,008.9
Sale price	120,322.1	131,785.1
Less cash and cash equivalents	-15,206.4	-14,070.2
Net sale price	105,115.8	117,714.9

Cash and cash equivalents are comprised of the following:

All amounts in TEUR	2008/09	2007/08
Securities (current)	1,775.8	502,675.2
Liquid funds	712,987.1	681,656.5
CASH AND CASH EQUIVALENTS	714,762.9	1,184,331.7

Liquidity as shown on the Cash Flow Statement is comprised of cash and cash equivalents and current securities. In accordance with IAS 7.7, current securities are classified as cash and cash equivalents if their remaining term is less than three months. All assets included under cash and cash equivalents meet this criterion as of the balance sheet date.

In the prior year, current securities included securities with a value of EUR 502.7 million. These assets represent short-term bonds issued by the Federal Republic of Germany (BRD) and the Republic of France (F). The relevant data were adjusted on the cash flow statement to improve comparability.

Cash flows are translated at the average exchange rate for the relevant local currency. Translation differences arising from the use of the average exchange rate and the exchange rate on the balance sheet date are charged or credited to the position "currency translation adjustments".

Information on the cash flows arising from operating, investing and financing activities related to interests in joint ventures reported using proportionate consolidation (IAS 7.50b) are not provided because the development of this data would have only been possible at substantial expense. The disclosures defined in IAS 7.50 d were not provided for the same reason.

5. Segment Reporting

The central decision-maker of IMMOFINANZ is the Executive Board as a collegial body. Internal reporting to the Executive Board is based on country information that comprises the income statements from the countries, including the related elimination of income, expenses and interim profits as well as the holding companies that are allocated to the relevant country operating organisations. The Executive Board is also provided with information on country-specific cash flows.

The designation of segments by IMMOFINANZ follows internal reporting (management approach) and meets the materiality criteria defined in IFRS 8.13.

The following table illustrates the application of the materiality criterion to the identification of segments:

5.1. Revenues

IMMOFINANZ recorded revenues of TEUR 762,989.2 in the 2008/09 financial year. This represents an increase of TEUR 92,157.9 or 13.7% over the prior year. The rental income included under revenues rose by TEUR 45,428.8 to TEUR 546,730.4, which reflects a year-on-year increase of 9.1%.

The IMMOAUSTRIA and IMMOEAST segments generated 40.7% and 46.7% of Group revenues, respectively. The IMMOEAST segment reported an increase of TEUR 58,996 or 19.8% in revenues to TEUR 356,209.3 for the reporting year and, based on revenues, represents the largest IMMOFINANZ segment. Revenues recorded by the IMMOAUSTRIA segment rose by 5.6% year-on-year to TEUR 310,663.8. The IMMOWEST registered a plus of TEUR 16,681.2 or 21.0% in revenues during 2008/09.

Materiality criteria for the designation of segments

All amounts in EUR million	IMMOAUSTRIA		IMMOEAST	
	2008/09	2007/08	2008/09	2007/08
Segment revenues				
Absolute amount	310.7	294.2	356.2	297.2
Relative share	40.7 %	43.9 %	46.7 %	44.3 %
Segment results				
Absolute amount	-139.2	185.1	-2,389.5	167.3
Relative share	4.6 %	49.4 %	78.3 %	44.6 %
Segment assets				
Absolute amount	5,271.1	6,683.6	5,400.6	10,425.3
Relative share	45.2 %	42.9 %	46.3 %	67.0 %

5.2. Revaluation results

Revaluation results include all increases and decreases in the value of investment properties as well as any impairment charges recognised to development projects.

In 2008/09 revaluation results were negative at TEUR 1,347,351.5, which represents a decline of TEUR 1,717,379.0 compared with the prior year. This sharp drop resulted above all from the crisis on international financial markets and the subsequent impact on the property sector. The reporting year brought a substantial decline in both individual transactions and the total volume of transactions on the property market as well as rising yields for the valuation of properties. It also led to the use of higher market yields for valuation in nearly all submarkets, and accordingly to impairment charges.

The IMMOAUSTRIA recognised negative revaluation results of TEUR 273,727.1 for 2008/09.

The yields used for valuation in the IMMOEAST segment also rose significantly during 2008/09, above all in Romania. This development was reflected in negative revaluation results of TEUR 917,670.2 for the reporting year, making the IMMOEAST segment the hardest hit by the deterioration in the economic environment.

The IMMOWEST segment also reported a sharp rise in valuation yields, which resulted in revaluation losses totalling TEUR 155,954.3.

5.3. Financial results

In contrast to the positive financial results of TEUR 40,813.6 reported in 2007/08, IMMOFINANZ recorded negative financial results of TEUR 1,332,165.3 for 2008/09. These negative financial results were caused by impairment charges to financial investments and investments in associated companies. An additional negative effect was created by unfavourable exchange rate changes of TEUR 325,978.2 in individual countries of the IMMOFINANZ segments. Financial results were improved slightly by financing income of TEUR 128,202.5.

IMMOWEST		Other and Group eliminations		IMMOFINANZ-Group	
2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
96.1	79.4	0.0	0.0	763.0	670.8
12.6 %	11.8 %	0.0 %	0.0 %		
-606.2	107.8	83.8	-85.2	-3,051.1	375.0
19.9 %	28.7 %	-2.7 %	-22.7 %		
1,524.5	2,010.9	-527.4	-3,551.5	11,668.7	15,568.4
13.1 %	12.9 %	-4.5 %	-22.8 %		

5.4. Investments

IMMOFINANZ invested a total of TEUR 918,256.3 in property projects during 2008/09, which was allocated as follows: 16.9% to the IMMOAUSTRIA segment, 47.2% to the IMMOEAST segment and 35.9% to the IMMOWEST segment. These investments focused above all on office, logistics and commercial properties.

5.5. Transition from segment to Group results

The transition column includes the effects of consolidation procedures as well as the amounts related to other non-reportable segments.

The amounts in the transition column "Group net profit for the period" are related above all to other operating income and expenses as well as other financial items from the non-reportable segments, which represent a component of segment profit but not of operating profit for the Group.

Segment assets are comprised chiefly of investment property (IAS 40), property under construction (IAS 16) and intangible assets as well as investments carried at equity, inventories and receivables.

Segment liabilities consist of financial liabilities, trade accounts payable, provisions and tax liabilities.

The transition column for segment assets and liabilities is comprised chiefly of eliminated receivables and liabilities for regions that are not allocated to a specific segment.

Segment investments include additions to property, tangible assets and investments in financial assets carried at equity as well as intangible assets (excluding goodwill).

GROUP COMPANIES OF IMMOFINANZ AG

V = Full consolidation, Q = Proportionate consolidation, E = Equity method

Company	Country	Headquarters	Nominal capital	Currency	Stake	Initial consolidation	Transition consolidation or structural change	Type of consolidation
IMMOFINANZ AG	A	Vienna	464,608,844.72	EUR				V
IMMOWEST IMMOBILIEN ANLAGEN AG	A	Vienna	72,670	EUR	100.00%	30.04.2000		V
IMMOFINANZ USA, Inc.	USA	Wilmington	10	USD	100.00%	08.08.2001		V
IMMOWEST Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00%	22.08.2001		V
IMF Holdings LLC	USA	Wilmington	17,210,622	USD	73.33%	17.07.2002		V
IMMOWEST OVERSEAS REAL ESTATE GmbH	A	Vienna	35,000	EUR	100.00%	31.01.2004		V
IMMOFINANZ USA Real Estate, Inc.	USA	Wilmington	7,689,760	USD	100.00%	31.01.2004		V
IMF Deutschland GmbH	D	Frankfurt	25,000	EUR	100.00%	31.01.2004		V
SEGESTIA Holding GmbH	A	Vienna	35,000	EUR	100.00%	04.11.2004		V
IWD IMMOWEST Immobilienholding GmbH	A	Vienna	35,000	EUR	100.00%	06.11.2004		V
CHB Immobilienholding GmbH & Co. KG	D	Frankfurt	5,000	EUR	100.00%	09.11.2004		V
Poseidon JV S.a.r.l.	L	Luxembourg	12,500	EUR	50.00%	17.11.2004		Q
Poseidon Investment A S.a.r.l.	I	Italy	12,500	EUR	50.00%	17.11.2004		Q
Poseidon Investment B S.a.r.l.	I	Italy	12,500	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A3 SAS	I	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon A7 SAS	I	Italy	10,000	EUR	50.00%	17.11.2004		Q
CEREP Poseidon B SAS	I	Italy	10,000	EUR	50.00%	17.11.2004		Q
IMMOASIA IMMOBILIEN ANLAGEN GmbH	A	Vienna	35,000	EUR	100.00%	28.12.2004		V
IMMOFINANZ IMMOBILIEN ANLAGEN Schweiz AG	CH	Luterbach	9,300,000	CHF	100.00%	25.01.2005		V
IMMOASIA Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00%	01.03.2005		V
CEREP Poseidon A9 Srl	I	Italy	10,000	EUR	50.00%	01.05.2005		Q
Tempelhofer Feld AG	D	Berlin	1,278,229.70	EUR	100.00%	31.05.2005		V
IMF Investments 105 LP	USA	Houston	5,000,000	USD	90.00%	08.06.2005		Q
IMMOWEST PROMTUS Holding GmbH	A	Vienna	35,000	EUR	100.00%	14.07.2005		V
IMF Investments 205 LP	USA	Houston	7,000,000	USD	90.00%	09.09.2005		Q
IMMOFINANZ USA REAL ESTATE Inc. II	USA	Wilmington	10	USD	100.00%	17.11.2005		V
IMF Lagerhaus GmbH	D	Frankfurt	25,000	EUR	100.00%	30.11.2005		V
Deutsche Lagerhaus GmbH u. Co KG	D	Essen	24,030,000	EUR	90.00%	30.11.2005	30.04.2007	V
RHEIN-INVEST GmbH	D	Mülheim	25,000	EUR	90.00%	30.11.2005	30.04.2007	V
Rheinische Lagerhaus GmbH	D	Essen	1,000,000	EUR	85.32%	30.11.2005	30.04.2007	V
Rheinische Lagerhaus Rheine GmbH	D	Rheine	500,000	EUR	80.88%	30.11.2005	30.04.2007	V
Rheinische Park GmbH	D	Mülheim	800,000.00	EUR	85.32%	30.11.2005	30.04.2007	V
Rheinische Lagerhaus Hannover GmbH u. Co KG	D	Mülheim	300,000	EUR	90.00%	30.11.2005	30.04.2007	V
Rheinische Lagerhaus Wuppertal GmbH u. Co KG	D	Mülheim	700,000	EUR	90.00%	30.11.2005	30.04.2007	V
IMF Luxemburg I S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	27.03.2006		V
IMF Luxemburg II S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	27.03.2006		V
IMF Luxemburg III S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	27.03.2006		V
CEREP Poseidon A13	I	Italy	10,000	EUR	50.00%	31.03.2006		Q

Group Companies of IMMOFINANZ AG

V = Full consolidation, Q = Proportionate consolidation, E = Equity method

Company	Country	Headquarters	Nominal capital	Currency	Stake	Initial consolidation	Transition consolidation or structural change	Type of consolidation
Deutsche Lagerhaus Bremen I GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	31.03.2006	30.04.2007	V
IMF Warenhaus Vermietungs GmbH	D	Frankfurt	25,000	EUR	100.00 %	21.04.2006		V
Deutsche Lagerhaus Niederaula GbmH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	16.05.2006	30.04.2007	V
Deutsche Lagerhaus Heusenstamm GbmH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	16.05.2006	30.04.2007	V
Deutsche Lagerhaus Beteiligungs GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	16.05.2006	30.04.2007	V
Deutsche Lagerhaus Neuss GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	16.05.2006	30.04.2007	V
IMF Königskinder GmbH	D	Frankfurt	25,000	EUR	100.00 %	01.09.2006		V
FRANKONIA Eurobau Königskinder GmbH	D	Nettetal	25,000	EUR	50.00 %	19.09.2006		Q
IMF Investments 106 LP	USA	Houston	0	USD	90.00 %	29.09.2006		Q
Deutsche Lagerhaus Bönen GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Freystadt GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Poing GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Kirchheim GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Groß-Gerau GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus siebzehnte Objekt GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Willich GmbH u. Co KG	D	Mülheim	500,000	EUR	90.00 %	14.11.2006	30.04.2007	V
Deutsche Lagerhaus Hamburg I GmbH u. Co KG	D	Mülheim	250,000	EUR	90.00 %	15.11.2006	30.04.2007	V
FRANKONIA Eurobau Friesenquartier GmbH	D	Nettetal	25,000	EUR	50.00 %	20.12.2006		Q
FRANKONIA Eurobau Friesenquartier II GmbH	D	Nettetal	25,000	EUR	50.00 %	20.12.2006		Q
LZB Bülach AG	CH	Bülach	8,000,000	CHF	90.00 %	22.01.2007	30.04.2007	V
Logistikpark Lahr GmbH u. Co KG	D	Düsseldorf	50,000	EUR	90.00 %	01.02.2007	30.04.2007	V
IMMOFINANZ Phoenix LLC	USA	Phoenix	0	USD	100.00 %	08.02.2007		V
Immowest Lux I S.à.r.l.	L	Luxembourg	12,500	EUR	100.00 %	27.02.2007		V
Immowest Lux II S.à.r.l.	L	Luxembourg	12,500	EUR	100.00 %	27.02.2007		V
IMMOWEST Storage Holding B.V.	NL	Amsterdam	100,000	EUR	90.01 %	28.02.2007		V
FRANKONIA Eurobau Andreasquartier GmbH	D	Nettetal	25,000	EUR	50.00 %	07.03.2007		Q
Deutsche Lagerhaus International GmbH	D	Mülheim	1,000,000	EUR	90.00 %	31.03.2007		V
Europa City Box B.V.	NL	Amsterdam	90,125	EUR	90.01 %	30.04.2007		V
City Box Holding B.V.	NL	Amsterdam	45,378	EUR	90.01 %	30.04.2007		V
City Box Properties B.V.	NL	Amsterdam	90,756	EUR	90.01 %	30.04.2007		V
City Box Local B.V.	NL	Amsterdam	90,000	EUR	90.01 %	30.04.2007		V
City Box Exploitatie I B.V.	NL	Amsterdam	78,750	EUR	90.01 %	30.04.2007		V
City Box Exploitatie II B.V.	NL	Amsterdam	90,000	EUR	90.01 %	30.04.2007		V
Immowest Netherland I B.V.	NL	Amsterdam	79,412	EUR	100.00 %	10.07.2007		V
IMMOWEST Lux III S.à.r.l.	L	Luxembourg	12,500	EUR	100.00 %	02.07.2007		V
Valette Finance B.V.	NL	Amsterdam	90,000	EUR	100.00 %	27.07.2007		V
Deutsche Lagerhaus Service GmbH	D	Mülheim	25,000	EUR	90.00 %	12.07.2007		V

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Deutsche Lagerhaus neunzehnte Objekt GmbH & Co KG	D	Mülheim	500,000	EUR	90.00%	23.08.2007		V
Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	D	Mülheim	500,000	EUR	90.00%	23.08.2007		V
Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	D	Mülheim	500,000	EUR	90.00%	23.08.2007		V
Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	D	Mülheim	500,000	EUR	90.00%	23.08.2007		V
Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	D	Mülheim	500,000	EUR	90.00%	23.08.2007		V
FRANKONIA Eurobau DUS Plaza GmbH	D	Nettetal	25,000	EUR	50.00%	20.09.2007		Q
IMF Investments 107 LP	USA	Houston	0	USD	90.00%	22.10.2007		Q
IMMOWEST Storage Holding GmbH	A	Vienna	35,000	EUR	100.00%	26.10.2007		V
City Box Amsterdam Zuid B.V.	NL	Amsterdam	1,000,000	EUR	90.01%	02.11.2007		V
City Box Rijswijk B.V.	NL	Amsterdam	90,000	EUR	90.01%	02.11.2007		V
City Box Eindhoven Centrum B.V.	NL	Amsterdam	90,000	EUR	90.01%	30.11.2007		V
Greenfield Logistikpark West GmbH & Co. KG	D	Düsseldorf	500,000	EUR	81.00%	03.12.2007		V
Greenfield Logistikpark Süd GmbH & Co. KG	D	Düsseldorf	500,000	EUR	81.00%	12.02.2008		V
Greenfield Logistikpark Schwerte GmbH & Co. KG	D	Düsseldorf	500,000	EUR	81.00%	12.02.2008		V
Immowest Lux IV S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	24.04.2008		V
Immowest Lux V S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	29.05.2008		V
Immowest Lux VI S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	29.05.2008		V
Immowest Lux VII S.à.r.l.	L	Luxembourg	12,500	EUR	100.00%	29.05.2008		V
IMF Investments 307 LP	USA	Houston	12,000	USD	90.00%	01.05.2008		Q
Immowest Primus GmbH	D	Frankfurt	25,000	EUR	100.00%	25.08.2008		V
Immowest Spandau Primus GmbH	D	Frankfurt	25,000	EUR	100.00%	25.08.2008		V
Immowest Spandau 3 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Spandau 2 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Spandau 1 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 6 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 5 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 4 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 3 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 2 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Lenbachgärten 1 GmbH & Co. KG	D	Frankfurt	100	EUR	100.00%	25.08.2008		V
Immowest Betriebsvorrichtungen GmbH	D	Frankfurt	25,000	EUR	100.00%	25.08.2008		V
Deutsche Lagerhaus Dormagen GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32%	05.11.2008		V
Deutsche Lagerhaus Essen GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32%	05.11.2008		V
Deutsche Lagerhaus Oberhausen GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32%	05.11.2008		V
Deutsche Lagerhaus Düsseldorf GmbH u. Co KG	D	Mülheim	100,000	EUR	85.32%	05.11.2008		V
Deutsche Lagerhaus Hamm GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32%	05.11.2008		V

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Deutsche Lagerhaus Nürnberg I GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32 %	05.11.2008		V
Deutsche Lagerhaus Minden GmbH u. Co KG	D	Mülheim	150,000	EUR	85.32 %	05.11.2008		V
Cerep Carducci S.a.s.	I	Italy	10,000	EUR	50.00 %	01.11.2008		Q
Les Bains de St. Moritz Holding AG	CH	St. Moritz	200,000	CHF	100.00 %	31.12.2001	30.04.2007	V
St. Moritz Bäder AG	CH	St. Moritz	21,750,000	CHF	100.00 %	31.12.2001	30.04.2007 and 01.11.2007	V
IMMOEAST AG	A	Vienna	833,824,125	EUR	54.63 %	22.12.1999		V
Office Campus Budapest Kft.	H	Budapest	626,000,000	HUF	75.00 %	31.12.2000	01.11.2006	V
IMMOEAST Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00 %	22.08.2001		V
Arpad Center Kft.	H	Budapest	31,000,000	HUF	100.00 %	01.08.2002		V
Globe 13 Kft.	H	Budapest	50,000,000	HUF	100.00 %	01.08.2002		V
Campus Budapest Bt.	H	Budapest	1,403,000,000	HUF	74.96 %	31.12.2002	01.11.2006	V
SBF Development Praha spol.s.r.o.	CZ	Prague	30,600,000	CZK	100.00 %	01.01.2003	31.10.2005	V
ODP Office Development Praha spol.s.r.o.	CZ	Prague	10,700,000	CZK	100.00 %	01.01.2003	21.07.2005	V
WEGE spol.s.r.o.	CZ	Prague	100,000	CZK	100.00 %	01.01.2003	21.07.2005	V
SB Praha 4 spol.s.r.o.	CZ	Prague	26,532,000	CZK	100.00 %	01.01.2003	21.07.2005	V
VALDEK Praha spol.s.r.o.	CZ	Prague	100,000	CZK	100.00 %	16.10.2003	21.07.2005 and 01.11.2005	V
IMMOFINANZ Hungária Harmadik Kft.	H	Budapest	3,000,000	HUF	100.00 %	20.02.2004		V
Lentia Real (1) Kft.	H	Budapest	227,000,000	HUF	100.00 %	24.02.2004		V
Immofinanz Polska Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	31.03.2004		V
ATLAS 2001 CR s.r.o.	CZ	Prague	200,000	CZK	100.00 %	20.04.2004		V
I-E Immoeast Real Estate GmbH	A	Vienna	35,000	EUR	100.00 %	30.04.2004		V
IRIDE S.A.	RO	Bucharest	16,683,215	RON	100.00 %	13.05.2004		V
West Gate Üzleti Park Fejlesztő Kft.	H	Budapest	3,180,000	HUF	100.00 %	02.07.2004		V
Globe 3 Ingatlanfejlesztő Kft.	H	Budapest	561,000,000	HUF	100.00 %	13.07.2004		V
Szépölggyi Business Park Kft.	H	Budapest	601,000,000	HUF	100.00 %	05.08.2004		V
Gordon Invest Kft.	H	Budapest	583,000,000	HUF	100.00 %	06.08.2004	15.09.2008	V
I-E-H Immoeast Holding GmbH	A	Vienna	35,000	EUR	100.00 %	18.09.2004		V
IMMOEAST Silesia Holding Ltd.	CY	Nicosia	1,000	CYP	100.00 %	29.10.2004		V
ABLO Property s.r.o.	CZ	Prague	100,000	CZK	100.00 %	03.12.2004	01.06.2005	V
ARE 4 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	07.12.2004	04.05.2006	V
IMMOEAST Projekt Moskau Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.12.2004		V
Central Bud Sp. z o. o.	PL	Warsaw	50,000	PLN	100.00 %	09.12.2004	04.05.2006	V
IO-1 Building Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	09.12.2004	28.07.2008	V
Global Trust s.r.l.	RO	Bucharest	2,030	RON	100.00 %	01.01.2005		V
ImmoPoland Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	20.01.2005		V
Atom Centrum a.s.	CZ	Prague	1,000,000	CZK	100.00 %	20.01.2005	27.06.2006	V
ARE 3 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	31.01.2005	04.05.2006	V

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Immoeast Cassiopeia Financing Holding Ltd.	CY	Nicosia	1,000	CYP	100.00 %	31.01.2005	02.02.2008	V
ImmoPoland Residential I Sp. Z o.o. w likwidacji (ehem. ImmoPoland Residential I Sp. z o.o.)	PL	Warsaw	50,000	PLN	47.50 %	03.02.2005		Q
I-E-H Holding GmbH	A	Vienna	35,000	EUR	100.00 %	15.02.2005		V
IMAK CEE B.V.	NL	Amsterdam	45,000	EUR	100.00 %	18.02.2005	04.05.2006	V
ProEast Holding GmbH	A	Vienna	35,000	EUR	100.00 %	16.04.2005		V
IMMOEAST Acquisition & Management GmbH	A	Vienna	35,000	EUR	100.00 %	21.04.2005		V
ARE 1 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
ARE 2 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
ARE 5 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
ARE 7 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
Flex Invest Sp. z o.o.	PL	Warsaw	51,000	PLN	100.00 %	30.04.2005	04.05.2006	V
Secure Bud Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
AI Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
Atlantis Invest Sp. z o.o.	PL	Warsaw	51,000	PLN	100.00 %	30.04.2005	04.05.2006	V
OI Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
Omega Invest Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	30.04.2005	04.05.2006	V
SAS Inter Kft.	H	Budapest	258,690,000	HUF	100.00 %	30.04.2005	04.05.2006	V
IMAK Finance B.V.	NL	Amsterdam	90,000	EUR	100.00 %	30.04.2005	04.05.2006	V
UKS Finance Kft.	H	Budapest	3,000,000	HUF	100.00 %	30.04.2005	04.05.2006	V
UKS Liegenschaftsentwicklung GmbH	A	Vienna	35,000	EUR	100.00 %	30.04.2005	04.05.2006	V
Harborside Imobiliara s.r.l.	RO	Bucharest	1,000	RON	75.00 %	11.05.2005	13.06.2008	V
Stop.Shop Holding GmbH	A	Vienna	35,000	EUR	100.00 %	31.05.2005		V
IMMOEAST Projekt Alpha Holding GmbH	A	Vienna	35,000	EUR	100.00 %	31.05.2005		V
Center Invest Kft.	H	Budapest	3,000,000	HUF	100.00 %	02.06.2005		V
IMMOEAST Projekt Beta Holding GmbH	A	Vienna	35,000	EUR	100.00 %	04.06.2005		V
ARE 8 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	15.06.2005	04.05.2006	V
ARE 9 Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	15.06.2005	04.05.2006	V
IMMOEAST ALLEGRO Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00 %	28.06.2005		V
Airport Property Development a.s.	CZ	Prague	1,000,000	CZK	100.00 %	29.06.2005		V
IMMOEAST Projekt Gamma Holding GmbH	A	Vienna	35,000	EUR	100.00 %	02.07.2005		V
IMMOEAST Projekt Delta Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.07.2005		V
IMMOEAST Projekt Epsilon Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.07.2005		V
IA Holding 1 Kft.	H	Budapest	2,183,000,000	HUF	100.00 %	13.07.2005	04.05.2006/ 27.02.2009	V
IMMOEAST Slovakia s.r.o.	SK	Bratislava	200,000	SKK	100.00 %	21.07.2005		V
Cora GS s.r.l.	RO	Bucharest	300	RON	100.00 %	25.07.2005		V
C.E.P.D. Kft.	H	Budapest	3,000,000	HUF	100.00 %	31.08.2005	04.05.2006	V
Optima A Kft.	H	Budapest	3,000,000	HUF	100.00 %	01.09.2005		V
DH Logistik Kft.	H	Budapest	3,000,000	HUF	100.00 %	01.11.2005		V

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Multi-ImmoEast Asset Management GmbH	D	Munich	25,000	EUR	45.00 %	03.11.2005		Q
A-I Investments Management Europe GmbH	D	Munich	25,000	EUR	50.00 %	03.11.2005		Q
Shark Park Holding Kft.	H	Budapest	2,320,000,000	HUF	100.00 %	08.11.2005	04.05.2006/ 01.04.2009	V
Euro Businesspark Kft.	H	Budapest	372,970,000	HUF	100.00 %	14.11.2005	04.05.2006	V
IMMOEAST Projekt Lambda Holding GmbH	A	Vienna	35,000	EUR	100.00 %	16.11.2005		V
PERL INVEST a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
NP Investments a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
E.N.G. Property a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
JUNGMANNOVA ESTATES a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
Stetkova Property Invest a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
J.H. Prague a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
PAN Development a.s.	CZ	Prague	2,000,000	CZK	50.00 %	09.12.2005		Q
IMMOEAST Projekt Kappa Holding GmbH	A	Vienna	35,000	EUR	100.00 %	20.12.2005		V
IMMOEAST Projekt Jota Holding GmbH	A	Vienna	35,000	EUR	100.00 %	20.12.2005		V
IMMOEAST Projekt Investment Szesc Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
IMMOEAST HRE Investment dwa Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
IMMOEAST Projekt Investment Trzy Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
IMMOEAST Projekt Investment Cztery Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
IMMOEAST Projekt Investment Piec Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
IMMOEAST Projekt Investment jeden Sp.z o.o.	PL	Warsaw	50,000	PLN	100.00 %	28.12.2005		V
Polus Tower 2 a.s.	SK	Bratislava	75,213,900	SKK	100.00 %	31.12.2005		V
Polus Tower 3 a.s.	SK	Bratislava	13,100,000	SKK	100.00 %	31.12.2005		V
Polus a.s.	SK	Bratislava	222,767,000	SKK	100.00 %	31.12.2005		V
BA Energetika s.r.o.	SK	Bratislava	200,000	SKK	100.00 %	31.12.2005		V
Nowe Centrum Sp. z o.o.	PL	Katowice	63,636,000	PLN	100.00 %	31.12.2005		V
ELCO Sp. z o.o.	PL	Katowice	50,000	PLN	100.00 %	31.12.2005		V
IMMOEAST Projekt Sita Holding GmbH	A	Vienna	35,000	EUR	100.00 %	04.01.2006		V
IMMOEAST Projekt Omega Holding GmbH	A	Vienna	35,000	EUR	100.00 %	05.01.2006		V
Multi-ImmoEast Central European Property Fund C.V.	L	Luxembourg	0	EUR	45.00 %	24.01.2006		Q
IMMOEAST Projekt Aries Holding GmbH	A	Vienna	35,000	EUR	100.00 %	31.01.2006		V
Capri Trade s.r.l.	RO	Bucharest	200	RON	100.00 %	10.02.2006		V
IMMOEAST Projekt Capricornus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	17.02.2006		V
IMMOEAST Projekt Caelum Holding GmbH	A	Vienna	35,000	EUR	80.00 %	17.02.2006		V
IMMOEAST Projekt Cassiopeia Holding GmbH	A	Vienna	35,000	EUR	100.00 %	09.03.2006		V
IMMOEAST Projekt Cepheus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	09.03.2006		V
IMMOEAST Projekt Circinus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	09.03.2006		V
STOP.SHOP. Uherske Hradiste s.r.o.	CZ	Prague	200,000	CZK	100.00 %	10.03.2006	21.12.2007	V
Bucharest Corporate Center s.r.l.	RO	Bucharest	8,068,929	RON	100.00 %	22.03.2006		V

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Immoeast Baneasa Airport Tower srl	RO	Bucharest	37,000	RON	100.00 %	30.03.2006	09.10.2007	V
IMMOEAST Presto Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00 %	31.03.2006		V
Prague Office Park I s.r.o.	CZ	Prague	38,600,000	CZK	100.00 %	05.04.2006		V
IMMOEAST Projekt Idamantes Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.04.2006		V
IMMOEAST Projekt Zerlina Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.04.2006		V
IMMOEAST Projekt Dorabella Holding GmbH	A	Vienna	35,000	EUR	100.00 %	08.04.2006		V
IMMOEAST Projekt Arbaces Holding GmbH	A	Vienna	35,000	EUR	100.00 %	11.04.2006		V
IMMOEAST Projekt Masetto Holding GmbH	A	Vienna	35,000	EUR	100.00 %	11.04.2006		V
IMMOEAST Projekt Equuleus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	12.04.2006		V
IMMOEAST Projekt Eridanus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	12.04.2006		V
IMMOEAST Projekt Cygnus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Hydrus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Ducentesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Secundus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Tertius Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Quartus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Trecenti Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Sextus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Septimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Octavus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Nonus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Decimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Projekt Duodecimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	13.04.2006		V
IMMOEAST Bulgaria 1 EOOD	BG	Sofia	5,000	BGN	100.00 %	17.04.2006		V
STOP.SHOP. Zatec s.r.o.	CZ	Prague	200,000	CZK	50.50 %	30.05.2006	15.12.2006	Q
STOP.SHOP. TB Kft.	H	Budapest	1,530,000	HUF	51.00 %	08.06.2006		Q
STOP.SHOP. Gyöngy Kft.	H	Budapest	1,530,000	HUF	51.00 %	08.06.2006		Q
STOP.SHOP. BCS Kft.	H	Budapest	1,530,000	HUF	100.00 %	08.06.2006	15.02.2008	V
Immoeast Dunaj s.r.o.	SK	Bratislava	200,000	SKK	100.00 %	14.06.2006		V
TriGránit Centrum a.s.	SK	Bratislava	1,000,000	SKK	25.00 %	19.06.2006		E
IMMOEAST Projekt Tredecimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
IMMOEAST Projekt Quindecimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
IMMOEAST Projekt Septendecimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
IMMOEAST Projekt Quadragesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
IMMOEAST Projekt Vicesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
IMMOEAST Projekt Sexagesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
Immoeast Projekt Octogesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V

Group Companies of IMMOFINANZ AG

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Company	Country	Headquarters	Nominal capital	Currency	Stake	Initial consolidation	Transition consolidation or structural change	Type of consolidation
Immoeast Projekt Nonagesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
Immoeast Projekt Centesimus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	21.06.2006		V
Wakelin Promotions Limited	CY	Nicosia	5,000	CYP	100.00 %	21.06.2006		V
OOO Krona Design	RU	Moscow	8,000,000	RUB	100.00 %	21.06.2006		V
Koral Residence EAD	BG	Sofia	400,000	BGN	100.00 %	23.06.2006		V
Aragonit s.r.o.	CZ	Prague	100,000	CZK	100.00 %	01.07.2006		V
S.C. Almera New Capital s.r.l.	RO	Bucharest	200	RON	100.00 %	13.07.2006	01.02.2007/ 30.04.2009	V
S.C. Meteo Business Park s.r.l.	RO	Bucharest	1,000	RON	100.00 %	27.07.2006	04.03.2009	V
S.C. Stupul de Albine s.r.l.	RO	Bucharest	1,000	RON	100.00 %	27.07.2006	04.03.2009	V
TriGránit Holding Ltd.	CY	Nicosia	150,000	CYP	25.00 %	31.07.2006		E
IMMOEAST Projekt Babekan Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Despina Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Curzio Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Almaria Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Sarastro Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Barbarina Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Cherubino Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Marcellina Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Cimarosa Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Fenena Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Almansor Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Roschana Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Cinna Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Annus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Semos Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Titirel Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Radames Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Montano Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Amfortas Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Abdallo Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Rezia Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Hüon Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Titania Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Andromache Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Polyxene Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Hylas Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Hekuba Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Pantheus Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V
IMMOEAST Projekt Chorebe Holding GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2006		V

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Company	Country	Headquarters	Nominal capital	Currency	Stake	Initial consolidation	Transition consolidation or structural change	Type of consolidation
IMMOEAST Projekt Narbal Holding GmbH	A	Vienna	35,000	EUR	100.00%	01.08.2006		V
Xantium Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00%	04.08.2006	28.07.2008	V
Klyos Media s.r.l.	RO	Bucharest	200	RON	90.00%	04.08.2006	01.03.2007	V
OCEAN ATLANTIC DORCOL DOO	SRB	Belgrade	48,510	CSD	80.00%	24.08.2006		V
Equator Real Sp. z o.o.	PL	Warsaw	50,000	PLN	51.00%	28.08.2006		Q
Nimbus Real Sp. z o.o.	PL	Warsaw	50,000	PLN	51.00%	28.08.2006		Q
Cirrus Real Sp. z o.o.	PL	Warsaw	50,000	PLN	51.00%	28.08.2006		Q
Nakupni Centrum Trebic s.r.o.	CZ	Znaim	200,000	CZK	50.50%	30.08.2006		Q
IMMOEAST Polonia Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00%	06.09.2006		V
Nakupni Centrum AVENTIN Tabor s.r.o.	CZ	Znoimo	200,000	CZK	50.50%	18.09.2006		Q
Centrum Opatov a.s.	CZ	Prague	2,000,000	CZK	100.00%	22.09.2006		V
Alpha real d.o.o.	SLO	Laibach	8,763	EUR	100.00%	30.09.2006		V
Beta real d.o.o.	SLO	Laibach	8,763	EUR	100.00%	30.09.2006		V
Silesia Residential Holding Limited	CY	Nicosia	2,000	CYP	70.00%	09.10.2006		Q
Silesia Residential Project Sp. z o.o.	PL	Katowice	9,321,000	PLN	70.00%	09.10.2006		Q
IMMOEAST Despina III B.V.	NL	Amsterdam	90,000	EUR	100.00%	09.10.2006		V
IMMOEAST Despina II B.V.	NL	Amsterdam	90,000	EUR	100.00%	09.10.2006		V
IMMOEAST Despina V B.V.	NL	Amsterdam	31,765	EUR	100.00%	09.10.2006		V
IMMOEAST Despina IV B.V.	NL	Amsterdam	31,765	EUR	100.00%	09.10.2006		V
IMMOEAST Despina I B.V.	NL	Amsterdam	90,000	EUR	100.00%	09.10.2006		V
Veronia Shelf s.r.o.	CZ	Prague	200,000	CZK	51.00%	18.10.2006		Q
STOP.SHOP. Krnov s.r.o.	CZ	Prague	200,000	CZK	50.50%	27.10.2006		Q
Gangaw Investments Limited	CY	Nicosia	1,000	CYP	50.00%	30.10.2006		Q
OAo Kashirskij Dvor-Severyanin	RU	Moscow	500,000	RUB	50.00%	30.10.2006		Q
Diamant Real spol. s.r.o.	CZ	Prague	100,000	CZK	51.00%	31.10.2006		Q
HEPP III Luxembourg MBP SARL	L	Luxembourg	1,000,000	EUR	50.00%	01.11.2006		Q
MBP I Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00%	01.11.2006	12.02.2008	Q
MBP II Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00%	01.11.2006	12.02.2008	Q
MBP Sweden Finance AB	S	Stockholm	100,000	SEK	50.00%	01.11.2006		Q
WINNIPEGIA SHELF s.r.o.	CZ	Prague	200,000	CZK	100.00%	13.11.2006		V
BEWO International Kft.	H	Budapest	3,000,000	HUF	50.00%	14.11.2006		Q
STOP.SHOP. Rakovnik s.r.o.	CZ	Prague	200,000	CZK	50.00%	20.11.2006		Q
STOP.SHOP. Kadan s.r.o. (ehem. STOP.SHOP. Sokolov s.r.o.)	CZ	Prague	200,000	CZK	50.00%	20.11.2006		Q
STOP.SHOP. Hranice s.r.o.	CZ	Prague	200,000	CZK	100.00%	20.11.2006	31.07.2008	V
Debowe Tarasy Sp. z o.o.	PL	Warsaw	50,000	PLN	70.00%	21.11.2006		Q
Trevima Ltd.	CY	Limassol	10,000	CYP	100.00%	30.11.2006		V
OOO Torgoviy Dom Na Khodinke	RU	Moscow	7,285	RUB	100.00%	30.11.2006		V
Grand Centar d.o.o.	HR	Zagreb	20,000	HRK	80.00%	30.11.2006		V
Blue Danube Holding Ltd.	M	Floriana	1,500	EUR	100.00%	12.12.2006		V

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Company	Country	Headquarters	Nominal capital	Currency	Stake	Initial consolidation	Transition consolidation or structural change	Type of consolidation
Business Park West-Sofia EAD	BG	Sofia	500,000	BGN	100.00%	12.12.2006		V
BB C – Building A, k.s.	CZ	Prague	20,000	CZK	100.00%	13.12.2006		V
BB C – Building B, k.s.	CZ	Prague	20,000	CZK	100.00%	13.12.2006		V
BB C – Building C, k.s.	CZ	Prague	90,000	CZK	100.00%	13.12.2006		V
SC EFG Urban Achizitii s.r.l.	RO	Bucharest	1,000	RON	100.00%	14.12.2006	04.03.2009	V
STOP.SHOP. Pribram s.r.o.	CZ	Prague	200,000	CZK	100.00%	15.12.2006	16.02.2009	V
Logistic Contractor s.r.l.	RO	Ilfov	200	RON	100.00%	18.12.2006		V
SCT s.r.o.	SK	Bratislava	52,916,000	SKK	100.00%	21.12.2006		V
Debowe Tarasy Sp. z o.o. II sp.k.	PL	Katowice	1,860,239	PLN	70.00%	05.01.2007		Q
Debowe Tarasy Sp. z o.o. III sp.k.	PL	Katowice	1,861,085	PLN	70.00%	05.01.2007		Q
Debowe Tarasy Sp. z o.o. IV sp.k.	PL	Katowice	1,900,535	PLN	70.00%	05.01.2007		Q
Central Business Center Kft.	H	Budapest	172,042,584	HUF	100.00%	15.01.2007		V
S.C. Arbor Corporation s.r.l.	RO	Bucharest	13,500	RON	90.00%	29.01.2007	10.04.2008	V
S.C. IE Baneasa Project s.r.l.	RO	Bucharest	200	RON	50.00%	01.02.2007	16.01.2008	Q
STOP.SHOP. Havlíčkův Brod s.r.o. (ehem. STOP. SHOP. Breclav s.r.o.)	CZ	Prague	200,000	CZK	50.00%	12.02.2007		Q
STOP.SHOP. Jablonec nad Nisou s.r.o.	CZ	Prague	200,000	CZK	50.00%	12.02.2007		Q
Eye Shop Targu Jiu s.r.l.	RO	Bucharest	200	RON	100.00%	19.02.2007	30.04.2009	V
Log Center Ploiesti s.r.l.	RO	Bucharest	200	RON	100.00%	19.02.2007	30.04.2009	V
Log Center Brasov s.r.l.	RO	Bucharest	200	RON	100.00%	19.02.2007	30.04.2009	V
STOP.SHOP. Lucenec s.r.o.	SK	Bratislava	200,000	SKK	100.00%	19.02.2007	31.03.2008	V
STOP.SHOP. Ruzomberok s.r.o.	SK	Bratislava	200,000	SKK	100.00%	19.02.2007	31.03.2009	V
STOP.SHOP. Zvolen s.r.o.	SK	Bratislava	200,000	SKK	100.00%	19.02.2007	31.03.2008	V
Gordon Invest Netherlands B.V.	NL	Amsterdam	90,000	EUR	100.00%	22.02.2007		V
Centre Investments s.r.o.	CZ	Prague	100,000	CZK	100.00%	28.02.2007		V
Brno Estates a.s.	CZ	Prague	2,000,000	CZK	100.00%	28.02.2007		V
IMMOEAST Iride IV Project s.r.l.	RO	Bucharest	200	RON	100.00%	01.03.2007		V
BEWO d.o.o. Banja Luka	BIH	Banja Luka	2,000	BAM	50.00%	05.03.2007		Q
Lasuvu Consultants Ltd.	CY	Nicosia	1,000	CYP	100.00%	06.03.2007		V
S.C. Union Investitii S.r.l.	RO	Bucharest	2,000	RON	25.00%	07.03.2007		Q
S.C. Valero Invest s.r.l.	RO	Bucharest	1,760,000	RON	100.00%	20.03.2007		V
Immoeast Luxembourg 1 SARL	L	Luxembourg	12,500	EUR	100.00%	22.03.2007		V
Immoeast Luxembourg 2 SARL	L	Luxembourg	12,500	EUR	100.00%	22.03.2007		V
Hekuba SA	L	Luxembourg	31,000	EUR	33.33%	28.03.2007	16.08.2007	E
S.C. Baneasa 6981 s.r.l.	RO	Bucharest	5,550,000	RON	100.00%	05.04.2007		V
Bewo International d.o.o. Beograd	SRB	Belgrade	500	EUR	50.00%	13.04.2007		Q
Polus Transilvania Companie de Investitii S.A.	RO	Cluj	14,705,500	RON	100.00%	24.05.2007	19.12.2007	V
S.C. Red Project Two s.r.l.	RO	Bucharest	1,000	RON	75.00%	03.05.2007	13.06.2008	V
S.C. Dacian Second s.r.l.	RO	Bucharest	200	RON	100.00%	02.05.2007		V
S.C. Flash Consult Invest s.r.l.	RO	Bucharest	2,000	RON	100.00%	22.05.2007		V

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S.C. Retail Development Invest 1 s.r.l.	RO	Bucharest	34,000	RON	80.00 %	02.05.2007		Q
Harborside Hotel s.r.l.	RO	Bucharest	1,000	RON	75.00 %	09.05.2007	25.06.2008	V
Perlagonia 1 Holding GmbH	A	Vienna	35,000	EUR	100.00 %	04.06.2007		V
Perlagonia 2 Holding GmbH	A	Vienna	35,000	EUR	100.00 %	04.06.2007		V
Gendana Ventures Ltd.	CY	Larnaca	1,000	CYP	100.00 %	22.06.2007		V
Real Habitation s.r.l.	RO	Bucharest	200	RON	100.00 %	22.06.2007		V
BIG BOX Nove Zamky s.r.o.	SK	Bratislava	300,000	SKK	100.00 %	29.06.2007		V
BIG BOX Trencin s.r.o.	SK	Bratislava	300,000	SKK	100.00 %	29.06.2007		V
IMMOEAST Netherlands II B.V.	NL	Amsterdam	93,750	EUR	100.00 %	02.07.2007		V
S.C. S-Park Offices s.r.l.	RO	Bucharest	22,828,313	RON	100.00 %	10.07.2007		V
Perlagonia NL 2 B.V.	NL	Amsterdam	90,000	EUR	100.00 %	18.06.2007		V
Perlagonia NL 1 B.V.	NL	Amsterdam	34,034	EUR	100.00 %	18.06.2007		V
IE Equuleus NL B.V.	NL	Amsterdam	90,000	EUR	100.00 %	18.06.2007		V
STOP.SHOP. Znojmo s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
STOP.SHOP. Usti nad Orlici s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
STOP.SHOP. Brandys nad Labem s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
STOP.SHOP. Cesky Krumlov s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
STOP.SHOP. Pelhrimov s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
STOP.SHOP. Louny s.r.o.	CZ	Prague	200,000	CZK	50.00 %	16.07.2007		Q
ARMONIA CENTER ARAD S.R.L. (ehem. S.C. Red Project One s.r.l.)	RO	Bucharest	11,411,000	RON	100.00 %	18.07.2007	31.10.2008	V
S.C. IMMOEAST Narbal Project s.r.l.	RO	Bucharest	200	RON	100.00 %	11.07.2007		V
Berga Investment Limited	CY	Limassol	10,000	CYP	75.00 %	24.07.2007		Q
MONESA LIMITED	CY	Limassol	10,000	CYP	75.00 %	24.07.2007		Q
OOO Berga Development	RU	Moscow	10,000	RUB	75.00 %	24.07.2007		Q
OOO Fenix Development	RU	Moscow	18,400	RUB	75.00 %	24.07.2007		Q
BB C – Building Gamma a.s.	CZ	Prague	2,000,000	CZK	100.00 %	20.07.2007		V
VTI Varna Trade Invest OOD	BG	Sofia	5,000	BGN	50.00 %	24.07.2007		Q
Taifun Real Sp. z o.o.	PL	Warsaw	52,500	PLN	100.00 %	31.07.2007		V
IE Narbal NL B.V.	NL	Amsterdam	90,000	EUR	100.00 %	27.07.2007		V
GAIA Real Estate Investments S.A. (ehem. GAIA Real Estate Holding S.A.)	L	Luxembourg	35,031,000	EUR	33.33 %	30.07.2007	16.08.2007	E
Anadolu Gayrimenkul Yatirimciligi ve Ticaret A.S.	TR	Istanbul	50,000	YTL	33.33 %	16.08.2007		E
Vendo Gayrimenkul Yatirimciligi ve Ticaret A.S.	TR	Istanbul	50,000	YTL	33.33 %	16.08.2007		E
Vertano Residence Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	01.08.2007		Q
Vertano Residence Sp. z o.o. 1 Sp.k.	PL	Warsaw	17,000,000	PLN	90.53 %	01.08.2007	31.07.2008	V
Baumarkt České Budejovice s.r.o.	CZ	Prague	200,000	CZK	50.00 %	13.08.2007		Q
Lifestyle Logistik s.r.o.	SK	Bratislava	200,000	SKK	50.00 %	29.08.2007		Q
SCPO s.r.o.	SK	Bratislava	200,000	SKK	100.00 %	24.08.2007	30.01.2009	V
IMMOEAST Project Riverside Tower S.R.L.	RO	Bucharest	200	RON	100.00 %	05.09.2007		V

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Bersan Gayrimenkul Yatirim A.S.	TR	Istanbul	5,848,849	YTL	33.33 %	29.08.2007		E
Boronkay Gayrimenkul Yatirim A.S.	TR	Istanbul	8,605,620	YTL	33.33 %	29.08.2007		E
Manisa Cidersan Gayrimenkul Yatirim A.S.	TR	Istanbul	852,001	YTL	33.33 %	29.08.2007		E
Gebze Gayrimenkul Yatirim A.S.	TR	Istanbul	417,870	YTL	33.33 %	29.08.2007		E
Kilyos Gayrimenkul Yatirim A.S.	TR	Istanbul	10,718,646	YTL	33.33 %	29.08.2007		E
Sehitler Gayrimenkul Yatirim A.S.	TR	Istanbul	3,735,281	YTL	33.33 %	29.08.2007		E
Sisli Gayrimenkul Yatirim A.S.	TR	Istanbul	24,403,647	YTL	33.33 %	29.08.2007		E
Turk Real Estate Management SARL	L	Luxembourg	12,500	EUR	33.33 %	10.09.2007		E
Bluecrest Holdings Limited	GI	Gibraltar	31	GBP	33.33 %	02.10.2007		E
Perlagonia Cayman	KY	George Town	50,000	USD	100.00 %	23.08.2007	21.12.2007	V
Ephesus Gayrimenkul Yatirim A.S.	TR	Istanbul	50,000	YTL	33.33 %	25.09.2007		E
Hadimköy Gayrimenkul Yatirim A.S.	TR	Istanbul	50,000	YTL	33.33 %	25.09.2007		E
Atrium Park Kft.	H	Budapest	6,000,000	HUF	100.00 %	31.10.2007		V
Graviscalar Limited	CY	Nicosia	1,000	EUR	100.00 %	02.11.2007		V
Bulreal EAD	BG	Sofia	500,000	BGN	49.00 %	12.11.2007	21.12.2008	E
Bulgarian Circuses and Fun-Fair OOD	BG	Sofia	100,000	BGN	49.00 %	12.11.2007		E
"Agroprodaja" d.o.o. Beograd	SRB	Belgrade	500	EUR	69.00 %	22.11.2007		V
Lifestyle Logistik II s.r.o.	SK	Bratislava	200,000	SKK	50.00 %	06.12.2007		Q
Barby Holding Sàrl	L	Luxembourg	12,500	EUR	100.00 %	11.12.2007		V
Braddock Holding Sàrl	L	Luxembourg	12,500	EUR	100.00 %	11.12.2007		V
Residea Limited	CY	Limassol	1,000	CYP	50.00 %	20.12.2007		Q
Residea Alpha Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	20.12.2007		Q
Residea Sigma Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	20.12.2007		Q
Residea Tau Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	20.12.2007		Q
Residea Beta Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	20.12.2007		Q
Residea Omega Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	20.12.2007		Q
S.C. Pantelimon II Development S.R.L	RO	Bucharest	200	RON	100.00 %	20.12.2007		V
Contips Limited	CY	Nicosia	1,000	CYP	100.00 %	24.01.2008		V
Starmaster Limited	CY	Larnaca	2,000	EUR	100.00 %	24.01.2008		V
Norden Maritime Service Limited	CY	Larnaca	1,000	CYP	100.00 %	24.01.2008		V
Roua Vest SRL	RO	Bucharest	1,000	RON	100.00 %	24.01.2008	31.07.2008/ 15.10.2008 and 01.02.2009	V
Sphera Building Center International 2003 SRL	RO	Bucharest	200	RON	100.00 %	24.01.2008		V
Ventilatorul Real Estate SA (ehem. Long Bridge BUH SA)	RO	Bucharest	9,466,597	RON	93.67 %	24.01.2008	04.09.2008	V
Regal Invest SRL	RO	Bucharest	1,000	RON	93.73 %	24.01.2008	04.09.2008	V
Prelude 2000 SRL	RO	Bucharest	321,000	RON	100.00 %	24.01.2008		V
Norden Maritime SRL (ehem. Long Bridge Sud SRL)	RO	Bucharest	1,000	RON	100.00 %	24.01.2008		V

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CP Dubnica s.r.o.	SK	Bratislava	200,000	SKK	50.00%	25.01.2008		Q
Center Invest International Kft.	H	Budapest	3,000,000	HUF	100.00%	31.01.2008		V
Interfax Holding B.V.	NL	Amsterdam	90,000	EUR	100.00%	20.02.2008	10.09.2008	V
Herva Ltd.	CY	Nicosia	2,000	EUR	100.00%	11.02.2008		V
Borisov Holdings Ltd.	CY	Nicosia	2,000	EUR	100.00%	12.02.2008		V
Freeze 1 Development s.r.l.	RO	Bucharest	1,000	RON	60.00%	19.02.2008	05.05.2008	V
Maramando Trading & Investment Limited	CY	Nicosia	1,000	CYP	50.00%	05.03.2008		Q
TOV Evro-Luno-Park	UA	Kiev	8,490,906	UAH	50.00%	05.03.2008		Q
Ebulliente Holdings Ltd	CY	Nicosia	2,000	EUR	100.00%	28.02.2008		V
Sunkta Ltd	CY	Nicosia	3,000	EUR	100.00%	28.02.2008		V
Nuptil Trading Ltd	CY	Nicosia	2,000	EUR	100.00%	28.02.2008		V
Objurg Consultants Ltd	CY	Nicosia	2,000	EUR	100.00%	28.02.2008		V
Leutselinge Ltd	CY	Nicosia	2,000	EUR	100.00%	28.02.2008		V
Quixotic Trading Ltd	CY	Nicosia	1,000	EUR	100.00%	28.02.2008		V
Emolu Trading Ltd.	CY	Nicosia	2,000	EUR	100.00%	18.03.2008		V
Log Center Sibiu s.r.l. (ehem. H.B. Logistic Invest SRL)	RO	Sibiu	200	RON	100.00%	17.03.2008	30.04.2009	V
Final Management s.r.o.	CZ	Prague	200,000	CZK	70.00%	08.04.2008		V
Pivuak Trading Ltd.	CY	Nicosia	3,000	EUR	100.00%	07.04.2008		V
Irascib Holdings Ltd.	CY	Nicosia	2,000	EUR	100.00%	07.04.2008	03.11.2008	V
Dapply Trading Ltd.	CY	Nicosia	3,000	EUR	100.00%	07.04.2008		V
Caterata Limited	CY	Nicosia	1,000	EUR	50.00%	15.04.2008		Q
Metropol NH Sp. z o.o.	PL	Warsaw	50,000	PLN	25.00%	15.04.2008		Q
Cernica Residential Park SRL	RO	Bucharest	200	RON	15.00%	15.04.2008		E
SIA Unico	LV	Riga	2,000	LVL	20.00%	15.04.2008		E
NH Snagov Lake Rezidential SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
NOA D Invest SRL	RO	Bucharest	500	RON	20.00%	15.04.2008		E
Polivalenta Building SRL	RO	Bucharest	200	RON	25.00%	15.04.2008		Q
Promodo Development SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
Progeo Development SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
NH Entity Corporation SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
NH Pacific Corporation SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
NH Global Time SRL	RO	Bucharest	200	RON	50.00%	15.04.2008		Q
Confidential Business SRL	RO	Bucharest	200	RON	25.00%	15.04.2008		Q
Dalerise Limited	CY	Nicosia	2,000	EUR	100.00%	23.04.2008		V
Valecorp Limited	CY	Nicosia	2,000	EUR	100.00%	23.04.2008		V
BIG BOX Poprad s.r.o.	SK	Bratislava	300,000	SKK	100.00%	30.04.2008		V
ABSTEM Holdings Ltd.	CY	Nicosia	2,000	EUR	100.00%	01.05.2008		V
Vitrust Ltd.	CY	Nicosia	3,000	EUR	100.00%	19.06.2008		V

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Center Invest DEB Kft.	H	Budapest	3,000,000	HUF	100.00%	30.06.2008		V
Duist Holdings Ltd.	CY	Nicosia	2,000	EUR	100.00%	06.06.2008		V
Bivake Consultants Ltd.	CY	Nicosia	2,000	EUR	100.00%	01.07.2008		V
Haller Kert Kft.	H	Budapest	3,000,000	HUF	100.00%	23.07.2008		V
IM Slovensko s.r.o.	SK	Bratislava	5,000	EUR	100.00%	12.09.2008		V
Fawna Limited	CY	Nicosia	1,000	EUR	50.00%	15.09.2008		Q
Vastator Limited	CY	Nicosia	1,001	EUR	50.00%	15.09.2008		Q
TOV Vastator Ukraine	UA	Kiev	47,787	UAH	49.99%	15.09.2008		Q
TOV Arsenal City	UA	Kiev	26,000,000	UAH	49.99%	15.09.2008		Q
Rekramext Holdings Ltd	CY	Nicosia	2,000	EUR	100.00%	29.10.2008		V
Loundaumcy Investments Ltd	CY	Nicosia	2,000	EUR	100.00%	29.10.2008		V
Boondock Holdings Ltd	CY	Nicosia	2,000	EUR	100.00%	24.10.2008		V
Oscepar Consultants Ltd	CY	Nicosia	2,000	EUR	100.00%	24.10.2008		V
Kibiq Ltd	CY	Nicosia	2,000	EUR	100.00%	03.11.2008		V
Leurax Consultants Ltd	CY	Nicosia	2,000	EUR	100.00%	03.11.2008		V
Leretonar Ltd	CY	Nicosia	2,000	EUR	100.00%	03.11.2008		V
Bermendoca Holdings Ltd	CY	Nicosia	2,000	EUR	100.00%	03.11.2008		V
STOP.SHOP. Legnica Sp. z o.o.	PL	Warsaw	50,000	PLN	100.00%	19.12.2008		V
Center Invest Nkanizsa Kft.	H	Budapest	3,000,000	HUF	100.00%	09.01.2009		V
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	A	Vienna	2,180,185	EUR	100.00%	30.04.1994		V
IMMOFINANZ ALPHA Immobilien Vermietungsgesellschaft m.b.H.	A	Vienna	72,673	EUR	100.00%	30.04.1994		V
IMMOFINANZ Naglergasse LiegenschaftsvermietungsgmbH	A	Vienna	36,336	EUR	100.00%	30.04.1994		V
IMMOFINANZ Artemis Immobilien Vermietung GmbH	A	Vienna	726,728	EUR	100.00%	30.04.1996		V
SPE Liegenschaftsvermietung Gesellschaft m.b.H.	A	Vienna	36,336	EUR	100.00%	31.12.1996		V
Business Park Beteiligungs AG	A	Vienna	72,670	EUR	100.00%	31.05.1997	30.04.2008	V
Business Park Vienna Holding AG	A	Vienna	363,350	EUR	100.00%	31.05.1997	21.02.2008	V
Bauteile A + B Errichtungsges.m.b.H.	A	Vienna	36,336	EUR	100.00%	31.05.1997	21.02.2008	V
Bauteile C + D Errichtungsges.m.b.H.	A	Vienna	36,336	EUR	100.00%	31.05.1997	21.02.2008	V
RentCon Handels- und Leasing GmbH	A	Vienna	36,336	EUR	100.00%	31.12.1997		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	A	Vienna	7,267,283	EUR	100.00%	22.01.1998		V
IMMOFINANZ Metis Anlagen Leasing GmbH	A	Vienna	36,336	EUR	100.00%	30.04.1998		V
MARINA Handelsgesellschaft m.b.H.	A	Vienna	72,673	EUR	100.00%	30.04.1998		V
"Wienerberg City" Errichtungsges.m.b.H.	A	Vienna	1,816,821	EUR	95.00%	31.08.1998		V
ECE Shoppingcenter Projektentwicklungs- und Management GmbH	A	Vienna	35,000	EUR	50.00%	16.02.1999		Q
F & I Liegenschaftsvermietungs GmbH	A	Vienna	35,000	EUR	100.00%	15.06.1999	30.04.2007	V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Burggasse 89 KEG	A	Vienna	1,000	EUR	100.00%	31.12.1999		V

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AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Börsegasse 1 KEG	A	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Wollzeile 31 KEG	A	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Gumpendorfer Straße 81 KEG	A	Vienna	1,000	EUR	100.00%	31.12.1999		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischof 3 KEG	A	Vienna	1,000	EUR	100.00%	06.04.2000		V
IMMOFINANZ Ismene Immobilien Vermietungs-Gesellschaft m.b.H.	A	Vienna	36,336	EUR	100.00%	30.04.2000		V
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H. & Co Kaiserstraße 57-59 KEG	A	Vienna	1,000	EUR	100.00%	30.04.2000		V
Immofinanz Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	A	Vienna	36,336	EUR	99.16%	01.05.2000		E
City Tower Vienna Errichtungs- und Vermietungs-GmbH	A	Vienna	35,000	EUR	100.00%	22.12.2000		V
IMMOFINANZ Aleos Anlagen Leasing GmbH	A	Vienna	36,336	EUR	100.00%	01.05.2001		V
HL Bauprojekt GesmbH	A	Vienna	36,336	EUR	100.00%	01.05.2001		V
WIPARK Holding GmbH	A	Vienna	35,000	EUR	100.00%	01.05.2001		V
Master Boats Vertriebs- und Ausbildungs GmbH	A	Vienna	36,336	EUR	100.00%	01.07.2001		V
IMMOFINANZ Enodia Realitäten Vermietungs GmbH	A	Vienna	36,336	EUR	100.00%	01.10.2001		V
Diefenbachgasse 53-55 Bauprojektentwicklungs GmbH	A	Vienna	35,000	EUR	100.00%	01.10.2001		V
Infinitas ProjektentwicklungsgesmbH	A	Vienna	35,000	EUR	100.00%	01.11.2002		V
FUTUR-IMMOBILIEN GmbH	A	Vienna	73,000	EUR	100.00%	01.05.2003		V
REVIVA Immobilien AG	A	Vienna	8,760,000	EUR	99.32%	30.06.2003	31.01.2008	V
REVIVA Am Spitz Liegenschafts AG	A	Vienna	5,840,000	EUR	86.80%	30.06.2003	30.04.2008 and 31.01.2009	V
IMMOKRON Immobilienbetriebsgesellschaft m.b.H.	A	Vienna	36,336	EUR	80.00%	31.10.2003	01.08.2006	V
Immofinanz Alkmene Immobilien Vermietungs GmbH	A	Vienna	35,000	EUR	100.00%	31.01.2004		V
Geiselbergstraße 30-32 Immobilienbewirtschaftungsgesellschaft m.b.H.	A	Vienna	35,000	EUR	100.00%	01.05.2004		V
IMF Immobilienholding Gesellschaft m.b.H.	A	Vienna	35,000	EUR	100.00%	14.05.2004		V
FMZ Rosental Betriebs GmbH	A	Vienna	35,000	EUR	80.00%	13.08.2004	01.08.2006	V
IMMOFINANZ DREI D Liegenschaftsverwertungs GmbH	A	Vienna	35,000	EUR	100.00%	31.08.2004		V
"Untere Viaduktgasse 4" Liegenschaftsverwaltung GmbH	A	Vienna	35,000	EUR	100.00%	31.08.2004		V
IMMOFINANZ VIER D Liegenschaftsverwertungs GmbH	A	Vienna	35,000	EUR	100.00%	07.09.2004		V
BUWOG Bauen und Wohnen Gesellschaft mbH	A	Vienna	18,894,937	EUR	100.00%	01.10.2004		V
ESG Wohnungsgesellschaft mbH Villach	A	Villach	5,087,098	EUR	99.90%	01.10.2004		V
"Heller Fabrik" Liegenschaftsverwertungs GmbH	A	Vienna	72,000	EUR	100.00%	01.10.2004	20.06.2007	V
BUWOG Projektentwicklungs-, Service- und Dienstleistungs GmbH	A	Vienna	73,000	EUR	100.00%	01.10.2004		V

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BUWOG CEE GmbH	A	Vienna	35,000	EUR	100.00 %	01.10.2004	01.09.2005	V
Immofinanz TCT Liegenschaftsverwertungs GmbH	A	Vienna	1,500,000	EUR	100.00 %	01.11.2004		V
PIO Liegenschaftsverwertungs GmbH	A	Vienna	79,940	EUR	100.00 %	01.01.2005		V
SL Immobilienprojekt GmbH	A	Vienna	480,000	EUR	100.00 %	01.01.2005		V
ARO Immobilien GmbH	A	Vienna	7,267,283	EUR	100.00 %	01.01.2005		V
AAX Immobilienholding GmbH	A	Vienna	40,790	EUR	100.00 %	01.01.2005		V
STAR Immobilien Treuhand- und Versicherungsmakler Gesellschaft m.b.H.	A	Vienna	110,000	EUR	100.00 %	01.01.2005		V
Bauteil M Errichtungsges.m.b.H.	A	Vienna	35,000	EUR	100.00 %	02.03.2005	21.02.2008	V
IMMOFINANZ Enodia Realitäten Vermietungs GmbH & Co OEG	A	Vienna	1,000	EUR	100.00 %	22.04.2005		V
HM 7 Liegenschaftsvermietungsgesellschaft m.b.H.	A	Vienna	5,087,098	EUR	80.00 %	20.05.2005		V
SELICASTELLO BETA Beteiligungsverwaltung GmbH	A	Vienna	50,000	EUR	50.00 %	31.05.2005		Q
SELICASTELLO BETA Liegenschaftsbesitz GmbH	A	Vienna	35,000	EUR	50.00 %	31.05.2005		Q
SELICASTELLO GAMMA Beteiligungsverwaltung GmbH	A	Vienna	50,000	EUR	50.00 %	31.05.2005		Q
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	A	Vienna	35,000	EUR	50.00 %	31.05.2005		Q
IMMOFINANZ Demophon Immobilienvermietungs GmbH	A	Vienna	35,000	EUR	100.00 %	29.06.2005		V
SelfStorage-DeinLager LagervermietungsgesmbH	A	Langenzersdorf	70,785	EUR	30.00 %	31.07.2005		Q
SelfStorage-Liegenschaftsverwaltung Wattgasse GmbH	A	Vienna	36,336	EUR	30.00 %	31.07.2005		Q
SelfStorage – Dein Lagerraum (Schweiz) AG	CH	Zug	120,000	CHF	30.00 %	31.07.2005		Q
SelfStorage – Dein Lagerraum GmbH	D	Munich	25,000	EUR	30.00 %	31.07.2005		Q
ESG Beteiligungs GmbH	A	Vienna	35,000	EUR	100.00 %	17.09.2005		V
RHOMBUS Errichtungs- und VerwertungsGmbH & Co KG	A	Vienna	2,400,000	EUR	100.00 %	14.02.2006		V
EFSP Immobilienentwicklung GmbH	A	Vienna	35,000	EUR	100.00 %	11.04.2006		V
IMMOFINANZ Finance B.V.	NL	Amsterdam	18,000	EUR	100.00 %	30.04.2006		V
VCG Immobilienbesitz GmbH	A	Vienna	35,000	EUR	100.00 %	20.12.2006	21.02.2008	V
VIV Gebäudeerrichtungs GmbH	A	Vienna	35,000	EUR	100.00 %	31.10.2007		V
Stephanshof Liegenschaftsverwaltungsgesellschaft m.b.H.	A	Vienna	36,336	EUR	100.00 %	01.08.2007		V
ARO IBK GmbH	A	Vienna	35,000	EUR	100.00 %	01.08.2007		V
Frescura Investments B.V.	NL	Amsterdam	90,000	EUR	100.00 %	06.08.2007		V
BUWOG Slovakia s.r.o.	SK	Bratislava	200,000	SKK	100.00 %	08.09.2007		V
Frankonia Eurobau Buwog Bielniki Sp. z o.o.	PL	Warsaw	50,000	PLN	50.00 %	06.03.2008		Q
ARO Eferding Immobilien GmbH	A	Vienna	35,000	EUR	100.00 %	13.06.2008		V
IMMOFINANZ MONTAIGNE Liegenschaftsvermietungs GmbH	A	Vienna	35,000	EUR	100.00 %	19.06.2008		V
BUWON s.r.o.	SK	Bratislava	5,000	EUR	50.00 %	01.08.2008		Q

STATEMENT BY THE EXECUTIVE BOARD

We confirm to the best of our knowledge that the consolidated financial statements provide 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 provides a true and fair view of the development and performance of the business and position of the group, together with a description of the principal risks and uncertainties faced by the group.

We confirm to the best of our knowledge that the individual financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report provides a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties faced by the company.

These consolidated financial statements were completed and signed by the Executive Board of IMMOFINANZ AG on 14 August 2009.

Vienna, 14 August 2009

The Executive Board of IMMOFINANZ AG



Eduard Zehetner
Speaker of the Executive Board



Daniel Riedl MRICS



Michael Wurzinger MRICS

INDEPENDENT AUDITOR'S REPORT

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of IMMOFINANZ AG Vienna for the reporting period from 1 May 2008 to 30 April 2009. These consolidated financial statements comprise the balance sheet as at 30 April 2009, and the income statement, cash flow statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements and Accounting System

Management is responsible for the accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management's Responsibility for the Consolidated Financial Statements and Accounting System

Management is responsible for the accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian standards on auditing and International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and present fairly, in all material respects, the financial position of the group as at 30 April 2009 and its financial performance for the period from 1 May 2008 to 30 April 2009 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

Report on Group Management Report

Austrian legal requirements require us to verify whether the group management report is consistent with the financial statements and whether the other disclosures made in the group management report do not give rise to misconception of the position of the group. The auditor's report should also include a statement whether the group management report is consistent with the consolidated financial statements.

In our opinion, the group management report is consistent with the consolidated financial statements. The disclosures as required under para 243a Austrian Company Code (UGB) are adequate.

Vienna, 14 August 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Certified Public Accountant

Helmut Kerschbaumer
Certified Public Accountant

INDIVIDUAL FINANCIAL STATEMENTS
OF IMMOFINANZ AG IN ACCORDANCE
WITH THE AUSTRIAN COMMERCIAL CODE

Bilanz zum 30. April 2009**Aktiva**

	30.4.2009 EUR	30.4.2008 TEUR
	<hr/>	<hr/>
A. Anlagevermögen		
<i>I. Immaterielle Vermögensgegenstände</i>		
1. Markenrechte und Software	189.621,47	65
2. Geleistete Anzahlungen	0,00	67
	<hr/>	<hr/>
	189.621,47	132
<i>II. Sachanlagen</i>		
Betriebs- und Geschäftsausstattung	52.935,76	62
<i>III. Finanzanlagen</i>		
1. Anteile an verbundenen Unternehmen	3.456.058.983,83	5.545.589
2. Ausleihungen an verbundene Unternehmen	0,00	0
3. Wertpapiere (Wertrechte) des Anlagevermögens	7.373.235,83	7.373
	<hr/>	<hr/>
	3.463.432.219,66	5.552.962
	<hr/>	<hr/>
	3.463.674.776,89	5.553.156
B. Umlaufvermögen		
<i>I. Forderungen</i>		
1. Forderungen aus Leistungen	4.876,92	23
2. Forderungen gegenüber verbundenen Unternehmen	150.064.921,03	123.650
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	107.967,29	108
4. Sonstige Forderungen	424.942.625,21	1.079.104
	<hr/>	<hr/>
	575.120.390,45	1.202.885
<i>II. Wertpapiere</i>	956.047,11	0
<i>III. Guthaben bei Kreditinstituten</i>	79.651.345,84	70.416
	<hr/>	<hr/>
	655.727.783,40	1.273.301
C. Rechnungsabgrenzungsposten	85.421,98	111
	<hr/>	<hr/>
	4.119.487.982,27	6.826.568
	<hr/>	<hr/>

Passiva

	30.4.2009 EUR	30.4.2008 TEUR
A. Eigenkapital		
I. Grundkapital	476.578.992,79	476.528
II. Kapitalrücklagen		
1. Gebundene	2.377.694.728,13	2.377.427
2. Nicht gebundene	18.560.325,69	18.560
	2.396.255.053,82	2.395.987
III. Gewinnrücklagen		
1. Gesetzliche Rücklage	230.378,70	230
2. Andere Rücklagen (freie Rücklagen)	67.078.905,26	67.079
	67.309.283,96	67.309
IV. Bilanzverlust	-601.976.920,87	-71.111
davon Verlustvortrag: EUR -71.111.245,90; Vorjahr: Gewinnvortrag TEUR 26.674		
	2.338.166.409,70	2.868.713
B. Rückstellungen		
1. Steuerrückstellungen	814.625,00	542
2. Sonstige Rückstellungen	13.066.278,87	17.353
	13.880.903,87	17.895
C. Verbindlichkeiten		
1. Anleihen	1.171.449.765,28	1.545.098
2. Verbindlichkeiten gegenüber Kreditinstituten	37.688.141,51	56.409
3. Verbindlichkeiten aus Lieferungen und Leistungen	1.762.132,33	1.484
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	77.508.207,32	902.853
5. Sonstige Verbindlichkeiten	479.032.422,26	1.434.116
davon aus Steuern: EUR 39.883,83; Vorjahr: TEUR 35.703		
davon im Rahmen der sozialen Sicherheit EUR 5.242,90; Vorjahr: TEUR 0		
	1.767.440.668,70	3.939.960
	4.119.487.982,27	6.826.568
Verbindlichkeiten aus Garantien und sonstigen vertraglichen Haftungsverhältnissen	527.944.558,69	132.085

Gewinn- und Verlustrechnung für das Geschäftsjahr 2008/09

	2008/09		2007/08	
	EUR	EUR	TEUR	TEUR
1. Umsatzerlöse		23.002.217,12		11.783
2. Sonstige betriebliche Erträge				
a) Erträge aus der Auflösung von Rückstellungen	3.300,00		1	
b) Übrige	261.495,77	264.795,77	154	155
3. Personalaufwand				
a) Gehälter	3.146.885,68			
b) Aufwendungen für Leistungen an betriebliche Mitarbeitervorsorgekassen	19.097,31			
c) Aufwendungen für Altersversorgung	56.666,00			
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	225.156,58			
e) Sonstige Sozialaufwendungen	2.080,13	-3.449.885,70		0
4. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-82.300,97		-28
5. Sonstige betriebliche Aufwendungen				
a) Steuern	674.999,23		78	
b) Aufwendungen für die Emission der Wandelanleihe	4.516.980,74		6.455	
c) Übrige	102.273.814,64	-107.465.794,61	31.585	-38.118
6. Zwischensumme aus Z 1 bis 5 (Betriebsergebnis)		-87.730.968,39		-26.208
7. Erträge aus Beteiligungen		407.015,00		89
davon aus verbundenen Unternehmen: EUR 0,00; Vorjahr: TEUR 0				
8. Erträge aus anderen Wertpapieren des Finanzanlagevermögens		1.046.347,68		1.488
davon aus verbundenen Unternehmen: EUR 316.126,83; Vorjahr: TEUR 316				
9. Sonstige Zinsen und ähnliche Erträge		53.564.056,13		56.097
davon aus verbundenen Unternehmen: EUR 5.787.940,92; Vorjahr: TEUR 3.570				
10. Erträge aus dem Abgang von Finanzanlagen und Wertpapieren des Umlaufvermögens		305.218.942,08		263
11. Aufwendungen aus Finanzanlagen und Wertpapieren des Umlaufvermögens		-930.366.695,05		-1.267
davon Abschreibungen: EUR 930.366.695,05; Vorjahr: TEUR 0				
davon aus verbundenen Unternehmen: EUR 930.366.695,05; Vorjahr: TEUR 1.196				
12. Zinsen und ähnliche Aufwendungen		-148.813.123,18		-141.648
davon aus verbundenen Unternehmen: EUR 24.302.812,92; Vorjahr: TEUR 42.482				
13. Zwischensumme aus Z 7 bis 12 (Finanzergebnis)		-718.943.457,34		-84.978
14. Ergebnis der gewöhnlichen Geschäftstätigkeit		-806.674.425,73		-111.186
15. Außerordentliche Erträge = Außerordentliches Ergebnis		315.700.000,00		0
16. Steuern vom Einkommen		-39.891.249,24		13.401
17. Jahresfehlbetrag = Jahresverlust		-530.865.674,97		-97.785
18. Verlust-/Gewinnvortrag aus dem Vorjahr		-71.111.245,90		26.674
19. Bilanzverlust		-601.976.920,87		-71.111

A N H A N G

1. Allgemeine Grundsätze

Der Jahresabschluss der IMMOFINANZ AG zum 30. April 2009 wurde gemäß den Bestimmungen des Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt. Die Grundsätze ordnungsmäßiger Buchführung sowie die Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage zu vermitteln, wurden beachtet.

Das vorliegende Geschäftsjahr der IMMOFINANZ AG umfasst den Zeitraum vom 1. Mai 2008 bis 30. April 2009.

Im Oktober 2008 führten die Vorstände der Gesellschaften IMMOEAST und IMMOFINANZ eine Fortbestandsprognose durch, welche am 15.12.2008 den Bankenvertretern präsentiert wurde. Diese mit Unterstützung internationaler Berater (Roland Berger, Morgan Stanley etc.) erstellte und von PwC geprüfte Mittelfristprognose ergab, dass beide Unternehmen unter der Voraussetzung der erfolgreichen Abarbeitung eines umfassenden Maßnahmenkatalogs mit überwiegender Wahrscheinlichkeit überlebensfähig sind.

Wesentliche Maßnahmen dieser Fortbestandsprognose wurden bereits umgesetzt: So wurde die „Development-Pipeline“ radikal gekürzt, Investitionsvolumina in Höhe von ca. EUR 3,5 Mrd wurde gestrichen, solche im Ausmaß von EUR 1,7 Mrd „eingefroren“ – hier liegt ein Fertigstellungsgrad von ca. einem Drittel vor – und ca. EUR 1,7 Mrd werden weitergebaut. Die dafür in den nächsten dreieinhalb Jahren noch notwendigen Baukosten von ca. EUR 827 Mio sind im Ausmaß von ca. EUR 700 Mio durch Finanzierungszusagen bereits gedeckt. Durch diese Maßnahmen sowie durch ein Verkaufsprogramm von rund EUR 500 Mio auf Basis einer fokussierten Portfoliostrategie und einer äußerst restriktiven Spar- und Ausgabenpolitik konnte die Unternehmensgruppe finanziell stabilisiert werden.

Die IMMOEAST Gruppe verfügt derzeit über eine freie Liquidität von ca. EUR 390 Mio, der Gesamtkonzern von ca. EUR 450 Mio. Darüber hinaus konnten in den letzten sieben Monaten Finanzierungen von über einer halben Milliarde Euro neu abgeschlossen oder prolongiert werden, was zeigt, dass die finanzierenden Banken, insbesondere auf besicherter Basis bzw. Objektebene, zunehmend bereit sind, neues Geschäft mit der Gruppe einzugehen bzw. auslaufende Finanzierungen zu verlängern oder neu zu strukturieren. Dies gilt vor allem auch für kritisch angesehene Länder wie Russland oder Rumänien.

Ende April 2009 wurde vom Aufsichtsrat ein Budget für 2009/10 und eine Mittelfristplanung für die drei darauffolgenden Geschäftsjahre verabschiedet, deren Hauptaugenmerk die zugehörige Liquiditätsplanung war. In diesen Rechenwerken sind alle Segmente operating-cashflow-positiv und zeigen mit den getroffenen, realistischen Annahmen positive Ergebnisse. Mit dem Kreis der „SynLoan“-Banken wird derzeit eine Restrukturierung dieser Fazilität dahingehend verhandelt, dass vorzeitige Tilgungen im Ausmaß von ca. je 20% in 2009 und 2010 sowie eine höhere Marge gegen eine geänderte Dokumentation getauscht werden, die potenzielle technische Defaults (z.B. aufgrund von Rechtsstreitigkeiten mit Dritten) eliminiert. Zusammenfassend erachten wir es daher als gerechtfertigt, richtig und erforderlich, zu Fortführungswerten (Going Concern) zu bilanzieren.

Die Angabe der Vorjahreszahlen erfolgte gemäß § 223 (2) UGB in 1.000 EUR.

Von der Ermächtigung des § 223 (4) UGB, zusätzliche Posten hinzuzufügen, wenn ihr Inhalt nicht von einem vorgeschriebenen Posten gedeckt wird, wurde Gebrauch gemacht.

Für die Gewinn- und Verlustrechnung wird das Gesamtkostenverfahren angewendet.

Berichtigung des Jahresabschlusses zum 30. April 2008

Der Jahresabschluss zum 30. April 2008 wurde vom Vorstand hinsichtlich der phasenkongruent vereinnahmten Dividendenforderung an die IMMOAUSTRIA im Betrag von TEUR 269.634 berichtigt, da die Gründe für den Ansatz der Dividendenforderung aufgrund von Ereignissen nach Erstellung des Jahresabschlusses weggefallen sind. In dem am 23. Juli 2009 erstellten berichtigten Jahresabschluss zum 30. April 2008 wird statt des ursprünglichen Bilanzgewinnes ein Bilanzverlust von TEUR 71.111 ausgewiesen.

Die Berichtigung des Jahresabschlusses zum 30. April 2008 führt – gemäß Rechtsmeinung der damit befassten Rechtsberater der Gesellschaft – zur Nichtigkeit des ursprünglichen Jahresabschlusses, welcher am 22. August 2008 festgestellt wurde und Grundlage für den Gewinnverwendungsbeschluss der Hauptversammlung vom 23. September 2009 bildete. Aufgrund dieses Sachverhaltes ist dem Gewinnverwendungsbeschluss die Grundlage entzogen, und der Anspruch der Aktionäre auf Ausschüttung erloschen. Es wurde daher im vorliegenden Jahresabschluss zum 30. April 2009 keine Verbindlichkeit aus Dividendenverpflichtungen bilanziert.

2. Bilanzierungs- und Bewertungsgrundsätze

Die Bewertung der ausschließlich entgeltlich erworbenen **immateriellen Vermögensgegenstände** erfolgte zu Anschaffungskosten, vermindert um die der voraussichtlichen wirtschaftlichen Nutzungsdauer entsprechenden planmäßigen linearen Abschreibungen.

Das **Sachanlagevermögen** ist zu Anschaffungskosten, vermindert um planmäßige lineare Abschreibung, bewertet.

Die **Abschreibung** der Zugänge und Abgänge des laufenden Geschäftsjahres erfolgt pro rata temporis.

Das **Finanzanlagevermögen** ist zu Anschaffungskosten, vermindert um Abschreibungen zur Berücksichtigung von Wertminderungen, bewertet. Die Wertberichtigungen werden durch den Vergleich der Buchwerte mit dem Eigenkapital der Beteiligung zuzüglich eventuell vorhandener stiller Reserven ermittelt. Die Bewertung erfolgt konzernweit in jeder Konzerntochter und spiegelt sich dadurch auch in Summe in der Konzernmutter IMMOFINANZ wider. Die Bewertung der Aktienanteile der IMMOEAST AG erfolgen zum ermittelten NAV/je Aktien.

Die **Forderungen und sonstigen Vermögensgegenstände** wurden mit Nennwerten – abzüglich erforderlicher Wertberichtigungen – bilanziert. Durch die Bewertung auf konzernweiter Ebene, entstehen Unterdeckungen bei den Buchwerten (Buchwert geringer als der Abwertungsbedarf). In diesen Fällen ist auch die Werthaltigkeit der Konzerndarlehen, die den betreffenden Konzertöchtern von der IMMOFINANZ gewährt wurden, nicht mehr gegeben. Es erfolgt daher eine Berichtigung in Höhe der Unterdeckung.

Die **Rückstellungen** wurden unter Bedachtnahme auf den Grundsatz der kaufmännischen Vorsicht in Höhe des voraussichtlichen Anfalls gebildet.

Verbindlichkeiten sind mit dem Rückzahlungsbetrag unter Bedachtnahme auf dem Grundsatz der Vorsicht ermittelt angesetzt.

Grundlage für die Umrechnung von **Fremdwährungsbeträgen** in EUR ist bei Forderungen der Devisenkurs, bei Verbindlichkeiten der Devisenbriefkurs, sofern keine geschlossene Bewertungseinheit vorliegt.

3. Erläuterungen zur Bilanz

AKTIVA

Anlagevermögen

Die Entwicklung des Anlagevermögens ist im beigefügten Anlagenspiegel ersichtlich.

Beim abnutzbaren Anlagevermögen liegen den linearen planmäßigen Abschreibungen folgende Nutzungsdauern zugrunde:

	Nutzungsdauer in Jahren
Sonstige immaterielle Vermögensgegenstände	4 - 10
Sachanlagen	4 - 8

Die Wertpapiere des Anlagevermögens beinhalten im Wesentlichen Anteile an der Wiener Börse in Höhe von EUR 1.000.699,26 (VJ: TEUR 1.001) sowie Genussrechtsanteile an der RentCon Handels- u. Leasing GmbH in Höhe von EUR 6.322.536,57 (TEUR 6.323). Der Bestand wird als werthaltig beurteilt.

Umlaufvermögen

Forderungen

Die Forderungen gegenüber verbundenen Unternehmen betreffen Forderungen aus Leistungen von EUR 44.650.880,66 (VJ: TEUR 20.757) sowie Forderungen im Zusammenhang mit der Zinsenabgrenzung für die Genussrechte an der RentCon Handels- und Leasing GmbH in Höhe von EUR 156.764,26 (VJ: TEUR 157). Weiters beinhalten die Forderungen gegenüber verbundenen Unternehmen sonstige Forderungen in Höhe von EUR 105.257.276,11 (VJ: TEUR 88.932) und eine Forderung aus der Steuerumlage (Gruppenbesteuerung) in Höhe von EUR 0,00 (VJ: TEUR 13.804).

Die sonstigen Forderungen bestehen im Wesentlichen aus Forderungen gegenüber der Immofinanz Corporate Finance Consulting GmbH in Höhe von EUR 412.250.605,87 (VJ: TEUR 1.064.130). Die Immofinanz Corporate Finance Consulting GmbH fungiert als Treuhänder und gibt Ihrerseits die erhaltenen Darlehen weiter an Konzerngesellschaften des IMMOFINANZ-Konzerns. Die Darlehensvergabe ist in einem eigenen Treuhandvertrag geregelt. Die Finanzierung der Tochtergesellschaften der IMMOEAST wird über die IMMOFINANZ Corporate Finance Consulting GmbH zu fremdüblichen, variablen Zinskonditionen abgewickelt.

Sämtliche Forderungen haben eine Restlaufzeit von bis zu einem Jahr.

In den sonstigen Forderungen sind Forderungen gegenüber Unternehmen mit denen ein Beteiligungsverhältnis besteht in Höhe von EUR 8.292.745,62 (VJ: TEUR 8.604) sowie Forderungen gegenüber Kreditinstituten EUR 750.000,0 (VJ: TEUR 0,0) enthalten.

Guthaben bei Kreditinstituten

Dieser Posten betrifft im Wesentlichen Guthaben bei der UniCredit Bank Austria AG, Wien, der Raiffeisen Zentralbank Österreich AG, Wien, der HYPO Investmentbank AG, Wien, der ERSTE Bank AG, Wien sowie der West LB, Düsseldorf.

Rechnungsabgrenzungsposten

Dieser Posten umfasst sonstige Spesen wie Finanzmarktaufsicht, Wartung und Werbung.

PASSIVA

Eigenkapital

Das Grundkapital beträgt EUR 476.578.992,79. (VJ: TEUR 476.528).

Der Vorstand ist von der Hauptversammlung dazu ermächtigt, eigene Aktien im Ausmaß von maximal 10% des Grundkapitals zu erwerben. Weiters hat der Vorstand die Ermächtigung, mit Zustimmung des Aufsichtsrats, eigene Aktien anders als über die Börse oder ein öffentliches Angebot unter Ausschluss des Bezugsrechts, zu veräußern.

Nach dem Auslaufen der 4% Wandelanleihe 2001-2008 (AT0000351465) der IMMOFINANZ AG zum 31. August 2008 stieg durch die Ausübung von Wandlungsrechten die Anzahl der auf den Inhaber lautenden, stimmberechtigten, nennbetragslosen Stückaktien der IMMOFINANZ AG von 459.001.443 auf 459.050.894 Stück. Die neuen Aktien stammen aus dem bedingten Kapital der Gesellschaft und verfügen über Gewinnberechtigung ab 1. Mai 2008. Die Wiener Börse AG hat die neuen Aktien zum Amtlichen Handel zugelassen. Die Aufnahme des Handels der neuen Aktien erfolgte am 5. September 2008 unter der ISIN AT0000A0AUL5 im Segment Standard Market Auction.

Mit Beschluss der ordentlichen Hauptversammlung vom 27. September 2007 wird der Vorstand ermächtigt, binnen 5 Jahren ab dem Datum der Beschlussfassung mit Zustimmung des Aufsichtsrates Wandelschuldverschreibungen, mit denen ein Umtausch- oder Bezugsrecht auf bis zu 151.060.596 Stück auf Inhaber lautende Stammaktien der Gesellschaft mit einem anteiligen Betrag am Grundkapital von bis zu EUR 156.828.594,90 verbunden ist, mit oder ohne Bezugsrechtsausschluss auch in mehreren Tranchen auszugeben und alle weiteren Bedingungen, die Ausgabe und das Umtauschverfahren der Wandelschuldverschreibungen festzusetzen. Gleichzeitig wurde der Vorstand ermächtigt, das Grundkapital um bis zu EUR 156.828.594,90 durch Ausgabe von bis zu 151.060.596 Stück neue, auf Inhaber lautende Stammaktien zur Gewährung von Umtausch- oder Bezugsrechten an die Gläubiger der Wandelschuldverschreibung bedingt zu erhöhen.

Am 19. November 2007 wurden 7.500 Stück Wandelschuldverschreibungen im Nominale von je EUR 100.000,00 ausgegeben. Die Verzinsung wurde mit 1,25 % festgesetzt. Die Laufzeit endet am 19. November 2017. Je Nominale EUR 100.000,00 der Wandelanleihe berechtigen 10.799 Stück neue, auf Inhaber lautende, Stammaktien der IMMOFINANZ AG zu erhalten. Das Wandlungsrecht kann seit 2. Jänner 2008 bis 9. November 2017 durch Zeichnung einer Wandlungserklärung ausgeübt werden. Die Anleihezeichner haben weiters das Recht, unter Einhaltung einer Kündigungsfrist von mindestens 10 Tagen mit Wirkung zum 19. November 2012 und 19. November 2014 alle oder einzelne ihrer Wandelanleihen vorzeitig zu kündigen. Die Gesellschaft ist berechtigt, die Schuldverschreibung an oder nach dem 3. Dezember 2014 insgesamt, nicht jedoch teilweise, jederzeit mit einer Frist von mindestens 30 höchstens 90 Tagen zu kündigen wenn der Aktienkurs an mindestens 20 Handelstagen innerhalb eines Zeitraumes von mindestens 30 Handelstagen, der nicht weniger als 5 Handelstage vor Bekanntmachung der Kündigung endet, 130 % des dann geltenden Wandlungspreises übersteigt.

Mit Beschluss der ordentlichen Hauptversammlung vom 28. September 2006 wurde der Vorstand ermächtigt, mit Zustimmung des Aufsichtsrats innerhalb von 5 Jahren Wandelschuldverschreibungen mit denen ein Umtausch- oder Bezugsrecht auf bis zu 55.940.125 Stück auf Inhaber lautende Stammaktien der Gesellschaft mit einem anteiligen Betrag am Grundkapital von bis zu EUR 58.076.106,11 verbunden ist, auch in mehrere Tranchen, bis zu einem Gesamtnennwert von EUR 750.000.000,00 auszugeben. Das Bezugsrecht der Aktionäre wurde ausgeschlossen. Gleichzeitig wurde der Vorstand ermächtigt, das Grundkapital um bis zu EUR 58.076.106,11 durch Ausgabe von bis zu 55.940.125 Stück neue, auf Inhaber lautende Stammaktien zur Gewährung von Umtausch- oder Bezugsrechten an die Gläubiger der Wandelschuldverschreibung bedingt zu erhöhen.

Am 19. Jänner 2007 wurden demzufolge 7.500 Stück Wandelschuldverschreibungen im Nominale von je EUR 100.000,00 ausgegeben. Die Verzinsung wurde mit 2,75 % festgesetzt. Die Laufzeit endet am 20. Jänner 2014. Je Nominal EUR 100.000,00 der Wandelanleihe berechtigen 6.811,9891 Stück neue, auf Inhaber lautende, Stammaktien der IMMOFINANZ AG zu erhalten. Das Wandlungsrecht kann seit 1. März 2007 bis 9. Jänner 2014 durch Zeichnung einer Wandlungserklärung ausgeübt werden. Die Anleihezeichner haben weiters das Recht, unter Einhaltung einer Kündigungsfrist von mindestens 10 Tagen mit Wirkung zum 19. Jänner 2012 alle oder einzelne ihrer Wandelanleihen vorzeitig zu kündigen. Die Gesellschaft ist berechtigt, die Schuldverschreibung an oder nach dem 19. Jänner 2011 insgesamt, nicht jedoch teilweise, jederzeit mit einer Frist von mindestens 30 höchstens 90 Tagen zu kündigen wenn der Aktienkurs an mindestens 20 Handelstagen innerhalb eines Zeitraumes von mindestens 30 Handelstagen, der nicht weniger als 5 Handelstage vor Bekanntmachung der Kündigung endet, 130 % des dann geltenden Wandlungspreises übersteigt.

Durch den Beschluss der außerordentlichen Hauptversammlung vom 18. Juni 2001 wurde der Vorstand ermächtigt, innerhalb der nächsten vier Jahre bis zu 150.000 Stück auf Inhaber lautende verzinsliche Wandelschuldverschreibungen im Nennbetrag von je EUR 1.000,00 mit einem Umtauschrecht in Aktien – unter Wahrung des gesetzlichen Bezugsrechtes der Aktionäre – zum Ausgabekurs von 98 % auszugeben. Die Gläubiger der Wandelschuldverschreibung erhielten das unentziehbare Recht, die Schuldverschreibung bei Endfälligkeit in Inhaberaktien der Gesellschaft mit Dividendenberechtigung ab Beginn des Geschäftsjahres der Wandlung umzutauschen, und zwar in der Weise, dass eine Schuldverschreibung in 150 Aktien getauscht wird.

Aufgrund dieses Beschlusses wurden mit 31. August 2001 100.000 Stück Wandelschuldverschreibungen mit einem Nominale von je EUR 1.000,00 ausgegeben. Die Wandelschuldverschreibungen werden mit 4% p.a. verzinst.

Um den Gläubigern der Wandelschuldverschreibungen das unentziehbare Umtauschrecht in Aktien gewähren zu können, wurde in der außerordentlichen Hauptversammlung vom 18. Juni 2001 weiters der Beschluss gefasst, das Grundkapital von EUR 116.152.213,26 durch die Ausgabe von bis zu 22.500.000 Stück Inhaberaktien ohne Nennbetrag mit Gewinnberechtigung ab Beginn des Geschäftsjahres der Wandlung um bis zu EUR 23.359.125,27 bedingt zu erhöhen.

Durch den Beschluss des Vorstands vom 30.01.2007 und des Aufsichtsrats vom 31.01.2007 wurde der 15.03.2007 als zusätzlicher Wandlungstermin eingeführt. Aus der Wandlung von 74.050 Stück Teilschuldverschreibungen zum 15.03.2007 sind den Wandlungsgläubigern 11.480.447 neue Aktien zugeteilt worden.

Die Laufzeit der Wandelanleihe 2001–2008 endete am 31. August 2008. Inhaber von 319 Wandelschuldverschreibungen, die aufgrund des Hauptversammlungsbeschlusses vom 18. Juni 2001 und des Beschlusses des Vorstandes vom 1. August 2001 ausgegeben wurden, haben ihre Bezugsrechte auf 49.451 Stück Aktien ausgeübt und diese übernommen. Das in der Hauptversammlung vom 18. Juli 2001 beschlossene bedingte Kapital wurde somit hinsichtlich eines weiteren Teilbetrages von EUR 51.339,20 ausgenützt und ist das Grundkapital durch diese teilweise Ausnützung des bedingten Kapitals um EUR 51.339,20 auf EUR 476.578.992,78 erhöht.

Der Vorsitzende des Aufsichtsrates und der Vorstand erklären, dass die Aktien nur in Erfüllung des in der Hauptversammlung vom 18. Juli 2001 über die bedingte Kapitalerhöhung festgestellten Zwecks und nicht vor Leistung des vollen Gegenwertes ausgegeben wurden, der sich aus dem Beschluss ergibt.

Infolge des Auslaufens der Wandelanleihe 2001–2008 am 31. August 2008 ist die in der Hauptversammlung vom 18. Juni 2001 beschlossene bedingte Kapitalerhöhung erloschen.

Mit Umlaufbeschluss des Aufsichtsrates vom 3. September 2008 wurde die Durchführung der bedingten Kapitalerhöhung vom 18. Juni 2001 nach Umwandlung von 319 Wandelschuldverschreibungen durch Ausgabe von 49.451 Stück Bezugsaktien um EUR 51.339,20 beschlossen.

Die IMMOFINANZ AG hat am 6.04.2009 sämtlichen Inhabern der 2,75% Wandelschuldverschreibungen (Nominal EUR 750.000.000,00) der Gesellschaft, fällig 2014 und sämtlichen Inhabern der 1,25% Wandelschuldverschreibungen (Nominale EUR 750.000.000,00) der Gesellschaft, fällig 2017 ein Angebot für die Wandelschuldverschreibungen 2014 und für die Wandelschuldverschreibungen 2017 zum Umtausch in neue bis zu einem Nominale in Höhe von EUR 600.000.000,00 auf Inhaber lautende 7,00 % Wandelschuldverschreibungen der Gesellschaft, fällig 22.12.2011, im Mindestnennbetrag von je EUR 100.000 und zum Bezug einer Barzahlung in Höhe von insgesamt bis zu EUR 75.000.000,00 bzw EUR 5.000,00 je EUR 100.000,00 getauschtem Nominale unterbreitet. Inhaber der bestehenden Wandelschuldverschreibungen waren berechtigt, im Rahmen des Umtauschangebots jeweils entweder fünf Wandelschuldverschreibungen 2014 oder fünf Wandelschuldverschreibungen 2017 in zwei neue Wandelschuldverschreibungen umzutauschen. Inhaber der bestehenden Wandelschuldverschreibungen haben insgesamt 5.740 Stück Wandelschuldverschreibungen im Nennbetrag von je EUR 100.000,00 zum Umtausch eingereicht.

Die ausgegebene Aktienzahl der IMMOFINANZ AG beträgt somit am 30. April 2009 459.050.894 Stück.

Die Einteilung der Aktien (zur Gänze Stammaktien) stellt sich am Bilanzstichtag wie folgt dar:

	Stück	Grundkapital EUR	Stück	Grundkapital EUR
	30. April 2009	30. April 2009	30. April 2008	30. April 2008
Namensaktien	6	6,23	6	6,23
Inhaberaktien	459.050.888	476.578.986,56	459.001.437	476.527.647,36
Summe	459.050.894	476.578.992,79	459.001.443	476.527.653,59

Das Eigenkapital zum 30. April 2009 stellt sich wie folgt dar:

Werte in EUR	30. April 2009	30. April 2008
Grundkapital	476.578.992,79	476.527.653,59
Kapitalrücklagen		
1) Gebundene	2.377.694.728,13	2.377.427.102,33
2) Nicht gebundene	18.560.325,69	18.560.325,69
Gewinnrücklagen		
1) Gesetzliche Rücklage	230.378,70	230.378,70
2) Andere Rücklagen (freie Rücklagen)	67.078.905,26	67.078.905,26
Bilanzverlust	-601.976.920,87	-71.111.245,90
Eigenkapital	2.338.166.409,70	2.868.713.119,67

Rückstellungen

Werte in EUR	Stand am 1. Mai 2008	Verwendung	Auflösung	Dotierung	Stand am 30. April 2009
Körperschaftsteuer 2005	78.750,00	0,00	0,00	0,00	78.750,00
Körperschaftsteuer 2006	86.625,00	0,00	0,00	0,00	86.625,00
Körperschaftsteuer 2007	103.250,00	0,00	0,00	0,00	103.250,00
Körperschaftsteuer 2008	273.000,00	0,00	0,00	0,00	273.000,00
Körperschaftsteuer 2009	0,00	0,00	0,00	273.000,00	273.000,00
Steuerrückstellung	541.625,00	0,00	0,00	273.000,00	814.625,00
Prüfungskosten	379.500,00	379.500,00	0,00	638.475,42	638.475,42
Rechtsberatung	715.409,23	715.409,23	0,00	6.660.773,49	6.660.773,49
Beratungskosten / Schätzgutachten	2.219.050,00	2.215.750,00	3.300,00	260.000,00	260.000,00
Beteiligungsrisiken	10.967.976,35	10.967.976,35	0,00	0,00	0,00
Rückstellung CAP/SWAP	123.322,07	123.322,07	0,00	645.862,03	645.862,03
Sonstige Rückstellungen	510.000,00	510.000,00	0,00	4.861.167,93	4.861.167,93
Rückstellung für drohende Verluste	2.438.175,26	2.438.175,26	0,00	0,00	0,00
Sonstige Rückstellungen	17.353.432,91	17.350.132,91	3.300,00	13.066.278,87	13.066.278,87
Summe	17.895.057,91	17.350.132,91	3.300,00	13.339.278,87	13.880.903,87

Verbindlichkeiten

Die Zusammensetzung der Verbindlichkeiten nach Restlaufzeit ergibt sich aus folgendem Verbindlichkeitspiegel:

Werte in EUR	30. April 2009	davon Restlaufzeit unter 1 Jahr	davon Restlaufzeit zwischen 1 und 5 Jahren	davon Restlaufzeit über 5 Jahre
Anleihen	1.171.449.765,28	6.710.893,15	904.100.000,00	260.638.872,13
Verbindlichkeiten gegenüber Kreditinstituten	37.688.141,51	1.220.970,63	400.000,00	36.067.170,88
Verbindlichkeiten aus Lieferungen und Leistungen	1.762.132,33	1.762.132,33	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	77.508.207,32	74.522.679,45	0,00	2.985.527,87
Sonstige Verbindlichkeiten	479.032.422,26	479.032.422,26	0,00	0,00
Summe	1.767.440.668,70	563.249.097,82	904.500.000,00	299.691.570,88

Werte in EUR	30. April 2008	davon Restlaufzeit unter 1 Jahr	davon Restlaufzeit zwischen 1 und 5 Jahren	davon Restlaufzeit über 5 Jahre
Anleihen	1.545.098.243,83	36.673.586,30	0,00	1.508.424.657,53
Verbindlichkeiten gegenüber Kreditinstituten	56.409.277,77	1.859.226,58	400.000,00	54.150.051,19
Verbindlichkeiten aus Lieferungen und Leistungen	1.483.628,15	1.483.628,15	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	902.852.682,73	427.558.291,42	0,00	475.294.391,31
Sonstige Verbindlichkeiten	1.434.116.234,95	253.265.934,00	1.180.850.300,95	0,00
Summe	3.939.960.067,43	720.840.666,45	1.181.250.300,95	2.037.869.100,03

Die Verbindlichkeiten gegenüber verbundenen Unternehmen beinhalten ausschließlich sonstige Verbindlichkeiten.

Haftungsverhältnisse (gegenüber verbundenen Unternehmen)

Für die MARINA Handelsgesellschaft m.b.H., Master Boats Vertriebs- und Ausbildungs GmbH, IMF Immobilienholding Gesellschaft m.b.H., ESG Beteiligungs GmbH, "Untere Viaduktgasse" Liegenschaftsverwaltung GmbH, Immofinanz DREID Liegenschaftsverwertungs GmbH, Immofinanz Demophon Immobilienvermietungs GmbH und Reviva am Spitz AG alle Wien, bestehen Patronatserklärungen, in denen die IMMOFINANZ AG erklärt, diese Gesellschaften mit ausreichenden finanziellen Mitteln auszustatten, damit deren Finanzierung gesichert sowie die Zahlungsfähigkeit jederzeit gewährleistet ist.

Weiters bestehen Garantien bzw. Verpfändungen für Tochtergesellschaften zugunsten von Kreditinstituten in Höhe von EUR 527.944.558,69 (VJ: TEUR 132.085).

Finanzinstrumente

Zur Absicherung des Zinsänderungsrisikos hat die Gesellschaft Verträge über folgende derivative Finanzinstrumente abgeschlossen:

Art	Kontraktpartner	Währung	Nominale	Laufzeit	Net Present Value 30.04.2009
CAP	WestLB AG, Düsseldorf	EUR	100.000.000,00	15.9.2006 – 16.5.2011	-283.170,65
CAP	Raiffeisen Zentralbank Österreich AG, Wien	EUR	50.000.000,00	30.6.2006 – 30.6.2011	-173.506,97
CAP	Raiffeisen Zentralbank Österreich AG, Wien	EUR	100.000.000,00	27.9.2006 – 16.5.2011	-189.184,41
in den sonstigen Rückstellungen erfasst					-645.862,03

Die Bewertung erfolgt auf Basis allgemein anerkannter finanzmathematischer Modelle unter Verwendung von Interbank-Mittelkurspreisen.

4. Erläuterungen zur Gewinn- und Verlustrechnung

Umsatzerlöse

Die Umsatzerlöse betreffen an Konzerngesellschaften weiterverrechnete Verwaltungsgebühren.

Sonstige betriebliche Aufwendungen

Im Geschäftsjahr 2008/2009 wurden Wertberichtigungen zu Forderungen in Höhe von EUR 56.485.694,78 (VJ: TEUR 868) vorgenommen. Dieser hohe Wertberichtigungsbedarf ist vor allem auf die Krise der internationalen Finanzmärkte zurückzuführen, welche auch vor dem Immobilienbereich nicht halt machte. Die Abwertungen von Immobilien- und Beteiligungsvermögen im Konzern führten zu einer Reduktion des Vermögens der von der Gesellschaft finanzierten Konzerngesellschaften, die sich in entsprechenden Forderungsabschreibungen widerspiegelt.

Die weiteren wesentlichen Posten in den sonstigen betrieblichen Aufwendungen enthalten Verwaltungsgebühren von der Constantia Privatbank AG in Höhe von EUR 23.921.065,07 (VJ: TEUR 18.749), Kosten für Beratungs- und Prüfaufwendungen in Höhe von EUR 14.908.111,44 (VJ: TEUR 1.799), Kosten für Schätzgutachten in Höhe von EUR 2.764.752,91 (VJ: TEUR 4.228) sowie Kosten für die Einführung von Wandelanleihen in Höhe von EUR 4.516.980,74 (VJ: TEUR 6.454).

Die Bezüge der Mitglieder des Aufsichtsrates werden im laufenden Geschäftsjahr für das jeweils vorangegangene Wirtschaftsjahr genehmigt und ausbezahlt. Die Mitglieder des Aufsichtsrates erhielten für das Geschäftsjahr 2007/08 EUR 163.000,00 ausbezahlt.

Zinsen und ähnlichen Erträge

Die sonstigen Zinsen und ähnlichen Erträge beinhalten Zinserträge aus Treuhanddarlehen der Immofinanz Corporate Finance Consulting GmbH in Höhe von EUR 44.225.033,16 (VJ: TEUR 48.429).

Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen

Diese Position beinhaltet den Verkaufserlöse der IMMOAUSTRIA Immobilien Anlagen GmbH an die IMMOEAST AG.

Aufwendungen aus Beteiligungen und sonstigen Finanzanlagen

Im Geschäftsjahr 2008/2009 wurden Abwertungen zu Beteiligungen in Höhe von EUR 930.366.695,05 (VJ: TEUR 1.266) vorgenommen. Diese sind bedingt durch die Finanzkrise, die auch den Immobilienmarkt stark beeinflusst hat, und den damit verbundenen hohen Abwertungserfordernissen des Immobilienvermögens der ausländischen Konzerntöchter.

Zinsen und ähnliche Aufwendungen

In diesem Posten sind Zinsaufwendungen aus Treuhanddarlehen der Immofinanz Corporate Finance Consulting GmbH in Höhe von EUR 94.382.604,51 (VJ: TEUR 61.357) enthalten, sowie Zinsaufwendungen zu begebenen Wandelanleihen in Höhe von EUR 27.745.296,45 (VJ: TEUR 34.357).

Außerordentliches Ergebnis

Der Ertrag aus dem teilweisen Tausch der bestehenden Wandelanleihen gegen neu begebene Anleihen in Höhe von EUR 315.700.000,0 wurde im außerordentlichen Ergebnis erfasst.

Steuern vom Einkommen

Der Posten Steuern vom Einkommen setzt sich wie folgt zusammen:

<u>Werte in EUR</u>	<u>30.04.2009</u>	<u>30.04.2008</u>
Körperschaftsteuer	-273.000,00	-273.000,00
Steueraufwand (Gruppenbesteuerung)	-43.879.538,68	-9.619.475,64
Steuerertrag (Gruppenbesteuerung)	4.261.289,44	23.293.122,36
Summe	-39.891.249,24	13.400.646,72

5. Sonstige Angaben

Die Gesellschaft ist Gruppenträger einer Unternehmensgruppe gemäß § 9 KStG. Zwischen der Gesellschaft und den Gruppenmitgliedern besteht eine Regelung über den Steuerausgleich. Danach entsteht dem Gruppenträger im Falle eines positiven steuerlichen Ergebnisses eines Gruppenmitgliedes eine Forderung und im Falle eines Verlustes eine Verbindlichkeit gegenüber dieser Gesellschaft. Verluste werden den Gruppenmitgliedern nur in jenem Ausmaß abgegolten, in dem Sie zu einer Reduktion der Steuerbelastung des Geschäftsjahres beitragen. Vorzutragende Verluste werden erst im Zeitpunkt der Verwertung abgegolten. Zum Bilanzstichtag bestehen derartige interne Verlustvorträge in Höhe von EUR 1.943 Mio (VJ: EUR 134 Mio).

RISIKOBERICHT

Die IMMOFINANZ AG ist als international tätiges Unternehmen verschiedenen finanziellen Risiken, die sich aus der betrieblichen Geschäftstätigkeit und der Finanzierungstätigkeit der IMMOFINANZ AG ergeben, ausgesetzt. Die für die IMMOFINANZ bedeutendsten finanziellen Risiken ergeben sich aus möglichen Änderungen von Fremdwährungskursen, Zinssätzen, Aktienkursen, der Möglichkeit die Liquidität sicherzustellen sowie der Bonität und Zahlungsfähigkeit der Kunden und Geschäftspartner des Konzerns. Es ist die Unternehmenspolitik der IMMOFINANZ AG, die Begrenzung dieser Risiken durch ein Risikomanagement aktiv zu betreiben. Aus diesem Grunde wird diesen Risiken u.a. durch Sicherungsgeschäfte begegnet. Derivative Finanzinstrumente werden zur Absicherung folgender Risiken eingesetzt: Währungs- und Zinsänderungsrisiken aus dem operativen Geschäft sowie Risiken aus Geldanlagen und Finanzierungsvorgängen. Als Instrumente dienen dabei vor allem Devisentermingeschäfte, Devisenoptionsgeschäfte, Cross-Currency-Swaps sowie Zins-Swaps. Kreditrisiken ergeben sich aus der Möglichkeit, dass die Gegenpartei einer Transaktion unfähig oder nicht willens ist, ihre Verpflichtungen zu erfüllen und der IMMOFINANZ AG daraus ein finanzieller Schaden entsteht. Zinssatzrisiken ergeben sich aus Zinssatzänderungen, die negative Auswirkungen auf die Vermögens- und Ertragslage des Konzerns haben. Zinsschwankungen führen zu Veränderungen des Zinsertrags und -aufwandes sowie der Bilanzwerte der verzinslichen Vermögenswerte und Verbindlichkeiten. Risiken aus der Veränderung des Zinsniveaus bestehen im Wesentlichen aus der langfristigen Fremdfinanzierung und aus der Marktwertänderung bei derivativen Instrumenten. Währungsrisiken bestehen vornehmlich durch Fremdwährungspositionen der Aktiv- und Passivseite in USD.

Die IMMOFINANZ legt besonderes Augenmerk auf das Liquiditätsrisiko des Unternehmens, um eine permanente Zahlungsfähigkeit zu gewährleisten. Die Überwachung der Liquiditätssituation der IMMOFINANZ erfolgt durch eine monatliche Analyse der Zahlungsströme und eine Planung der zukünftigen Ein- und Ausgaben. Die in diesem Prozess ermittelte Netto-Liquidität stellt die Basis für die Planung von Investitionsentscheidungen und damit verbundener Kapitalbindung dar.

Angaben zu Beteiligungsgesellschaften

Die Anteile an verbundenen Unternehmen stellen sich wie folgt dar:

Gesellschaft	Kapitalanteil	Eigenkapital zum 30.04.2009		Jahresfehlbetrag	
IMMOEAST AG, Wien	54,64%	5.242.823.835,45	EUR	-2.110.310.441,92	EUR
IMMOWEST Immobilien Anlagen AG, Wien (vorläufig)	100,00%	532.391.509,76	EUR	-9.904.302,50	EUR

Gesellschaft	Kapitalanteil	Eigenkapital zum 30.04.2008		Jahresüberschuss/-fehlbetrag	
IMMOEAST AG, Wien	54,63%	7.353.134.277,37	EUR	192.058.004,56	EUR
IMMOWEST Immobilien Anlagen AG, Wien	100,00%	542.295.812,26	EUR	-4.116.287,31	EUR

Durchschnittliche Zahl der Arbeitnehmer

Das Unternehmen beschäftigt durchschnittlich zwei Dienstnehmer.

Angaben über Organe

Die Organe der IMMOFINANZ AG sind:

Vorstand:

Dr. Eduard Zehetner (Mitglied seit 21.11.2008 und Sprecher seit 28.02.2009)

Mag. Daniel Riedl (seit 01.07.2008)

Mag. Michael Wurzinger (seit 01.07.2008)

Mag. Thomas Kleibl (Mitglied und Sprecher vom 04.10.2008 bis 28.02.2009)

MMag. Dr. Karl Petrikovics (Vorsitzender und Mitglied bis 04.10.2008)

Mag. Christian Thornton (vom 01.07.2008 bis 18.12.2008)

Mag. Norbert Gertner (bis 30.06.2008)

Aufsichtsrat:

Univ.Prof. Mag. Dr. Herbert Kofler (Mitglied seit 23.09.2008) – *Vorsitzender (seit 29.10.2008)*

Dr. Michael Knap (Mitglied seit 23.09.2008) – *Stellvertreter des Vorsitzenden (seit 29.10.2008)*

Dr. Guido Schmidt-Chiari

Mag. Vitus Eckert (seit 23.09.2008)

Dr. Rudolf Fries (seit 23.09.2008)

MBA Nick van Ommen (seit 23.09.2008)

Dr. Wolfgang Reithofer – *Vorsitzender und Mitglied (vom 23.09.2008 bis 29.10.2008)*

Mag. Dr. Reinhold Süßenbacher – *Stellvertreter des Vorsitzenden und Mitglied (vom 23.09.2008 bis 29.10.2008)*

Dr. Helmut Schwager – *Vorsitzender und Mitglied (bis 23.09.2008)*

Dkfm. Michael Kaufmann - *Stellvertreter des Vorsitzenden und Mitglied (bis 23.09.2008)*

Mag. Klaus Hübner (bis 23.09.2008)

Prokuristen:

Mag. Margit Hermentin

Thomas Hetz

Mag. Michael Wurzinger (bis 30.06.2008)

Mag. Daniel Riedl (bis 30.06.2008)

Die Mitglieder des Vorstandes der IMMOFINANZ AG erhielten im Geschäftsjahr 2008/09 von der Gesellschaft Bezüge in Höhe von EUR 2.241.138,12. Es wurden Beiträge an die Mitarbeitervorsorgekasse in Höhe von EUR 19.097,31, sowie an Pensionskassen in Höhe von EUR 56.666,00 geleistet.

Wien, 3. August 2009

DER VORSTAND

Dr. Eduard Zehetner
Sprecher

Mag. Daniel Riedl

Mag. Michael Wurzinger

Entwicklung des Anlagevermögens gemäß § 226 (1) UGB

Werte in EUR	Stand 1. Mai 2008	Anschaffungs- oder Herstellungskosten		
		Zugänge	Abgänge	Umbu- chungen
1. Wortmarken Konzern	30.399,05	0,00	0,00	0
2. Software	67.964,61	123.419,30	0,00	67.270
3. Anzahlung auf imm.Wirtschaftsgüter	67.270,50	0,00	0,00	-67.270
Immaterielle Vermögensgegenstände	165.634,16	123.419,30	0,00	0
1. Betriebs- und Geschäftsausstattung	91.609,00	43.595,24	41.557,04	0
Sachanlagen	91.609,00	43.595,24	41.557,04	0
1. Anteile an verbundenen Unternehmen	5.545.589.199,24	617.537,56	1.159.781.057,92	0
2. Ausleihungen an verbundene Unternehmen	693.662,20	0,00	693.662,20	0
3. Wertpapiere (Wertrechte) des Anlagevermögens	7.373.235,83	0,00	0,00	0
davon gegenüber verbundenen Unternehmen	6.322.536,57	0,00	0,00	0
Finanzanlagen	5.553.656.097,27	617.537,56	1.160.474.720,12	0
Summe Anlagevermögen	5.553.913.340,43	784.552,10	1.160.516.277,16	0

	Stand 30. April 2009	Abschreibung kumuliert	Buchwert 30. April 2009	Buchwert 30. April 2008	Abschreibung laufendes Jahr
,00	30.399,05	12.508,15	17.890,90	19.990,74	2.099,84
,50	258.654,41	86.923,84	171.730,57	44.792,71	63.751,94
,50	0,00	0,00	0,00	67.270,50	0,00
,00	289.053,46	99.431,99	189.621,47	132.053,95	65.851,78
,00	93.647,20	40.711,44	52.935,76	62.490,81	16.449,19
,00	93.647,20	40.711,44	52.935,76	62.490,81	16.449,19
,00	4.386.425.678,88	930.366.695,05	3.456.058.983,83	5.545.589.199,24	930.366.695,05
,00	0,00	0,00	0,00	0,00	0,00
,00	7.373.235,83	0,00	7.373.235,83	7.373.235,83	0,00
,00	6.322.536,57	0,00	6.322.536,57	6.322.536,57	0,00
,00	4.393.798.914,71	930.366.695,05	3.463.432.219,66	5.552.962.435,07	930.366.695,05
,00	4.394.181.615,37	930.506.838,48	3.463.674.776,89	5.553.156.979,83	930.448.996,02

Lagebericht für das Geschäftsjahr 2008/09

A. Allgemeines

Das Geschäftsjahr 2008/09 war von heftigen Turbulenzen auf den internationalen Immobilien- und Finanzmärkten geprägt. Auch eine Reihe von Problemen, welche durch mangelhaftes Management verursacht wurden, machten der IMMOFINANZ AG (IMMOFINANZ) zu schaffen.

Die für das Management der IMMOFINANZ und Tochtergesellschaften zuständige Constantia Privatbank AG (CPAG) unter den Vorständen Petrikovics und Gertner verabsäumte es, auf die veränderten Rahmenbedingungen zu reagieren und die für die hohen Geldabflüsse verantwortlichen Entwicklungsprojekte rechtzeitig zu sistieren oder zu stoppen. Ende April 2008, also zum Ende des vorangegangenen Geschäftsjahres, wies die IMMOFINANZ-Gruppe eine sog. „Development Pipeline“ von ca. EUR 6,9 Mrd auf, bei einem Barmittelstand laut Konzernjahresabschluss 2007/08 von EUR 756,6 Mio. Darüber hinaus ist dieses Management für eine Reihe von Geldflüssen verantwortlich, deren Ordnungsmäßigkeit auch Gegenstand strafrechtlicher Untersuchungen ist.

So hatte die Tochtergesellschaft IMMOEAST AG (IMMOEAST) eine Forderung von EUR 512 Mio gegen die Immofinanz Beteiligungs AG (IBAG), eine 99% Tochter einer Camilla Privatstiftung und 1% im Besitz einer Stephanie Privatstiftung, beide domiziliert in Liechtenstein. Diese Gesellschaft hat ihrerseits diese Mittel wieder an der CPAG nahestehende Gesellschaften weitergeleitet hat, ob mit Wissen und/oder Billigung der bzw. welcher IBAG-Organen ist noch Gegenstand der Untersuchungen des genannten Strafverfahrens.

In diesen der CPAG nahestehenden Gesellschaften wurden mit diesem Geld und ähnlichen Finanzierungen, die vom Management der IMMOFINANZ/ IMMOEAST, nämlich der CPAG veranlasst wurden, die unterschiedlichsten Investitionen getätigt: Aktien der IMMOFINANZ und der IMMOEAST, Finanzierung von Unternehmens- und Grundstücksankäufen, Darlehen an Bankbeteiligungen zur Finanzierung ihres Geschäftsbetriebes, Darlehen an Bankbeteiligungen zur Finanzierung von Gewinnausschüttungen an die Mutter CPAG, Finanzierung von Liegenschaftsankäufen udglm. Die Rechtmäßigkeit dieser Transaktionen, welche alle nicht dem Geschäftszweck der IMMOFINANZ bzw. IMMOEAST dienen, ist Gegenstand staatsanwaltlicher Erhebungen im Rahmen des Strafverfahrens gegen frühere Manager, Mitarbeiter und Organe der CPAG. Die IMMOEAST hat sich dem Verfahren als Privatbeteiligte angeschlossen.

Diese sog. „IBAG-Anleihe“ in der Bilanz 2008 der IMMOEAST AG hat die, in den Niederlanden domizilierte, Constantia Packaging B.V. (CPBV), die damalige Mutter der CPAG, angekauft. Der primäre Plan war, die Forderung mit etwaigen Ankaufserlösen aus dem Verkauf des Immobiliengeschäftes (der „Managementverträge“) gegen zu rechnen. Dieser Verkauf kam aus Zeitgründen – und weil die IMMOFINANZ nicht mehr über die notwendigen Finanzmittel verfügte – nicht zu Stande, wodurch zum Vorteil für die Aktionäre der beiden Immobiliengesellschaften – ungewollt zwar, aber

immerhin – ein enormer Geldabfluss verhindert wurde. Daher wurde die Forderung in bar fällig. In dem dazu in den Niederlanden angestregten Gerichtsverfahren, das die Zuständigkeit klären sollte, wurde die Forderung nicht bestritten.

Seit Feber 2009 ist mit den Vertretern der CPBV ein Vergleich zur Bezahlung des beschriebenen Forderungsankaufes akkordiert, der im wesentlich folgende Komponenten umfasst: EUR 170 Mio in bar, 36,37 Mio Stück IMMOEAST Aktien, plus einer Reihe von Tochtergesellschaften der CPBV, deren Vermögen in Finanzforderungen und Liegenschaften bestehen. Insgesamt wurde die Vergleichssumme mit EUR 350 Mio bewertet. Dies deckt sich auch mit der Einschätzung der befassten Rechtsanwälte Dorda-Brugger-Jordis in Bezug auf etwaige Prozessaussichten.

Außerdem waren per Ende des vorgegangenen Geschäftsjahres Finanzierungen gegenüber dem IMMOFINANZ Konzern, insbesondere gegen die IMMOAUSTRIA Immobilien Anlagen GmbH (IMMOAUSTRIA) und deren Konzerngesellschaften, im Gesamtausmaß von fast EUR 1,5 Mrd ausständig (sog. „Intercompany Loan“), dessen zeitnahe Einbringlichkeit nicht mit an Sicherheit grenzender Wahrscheinlichkeit angenommen werden konnte.

All diese Umstände führten dazu, dass im Oktober 2008 österreichische und internationale Banken im Zusammenhang mit der Übernahme der CPAG durch fünf österreichische „Systembanken“ Zweifel an der liquiditätsmäßigen Überlebensfähigkeit von IMMOFINANZ und IMMOEAST äußerten. Die Vorstände der beiden Gesellschaften führten daher eine Fortbestandsprognose durch, welche am 15.12.2008 den Bankenvertretern präsentiert wurde. Diese mit Unterstützung internationaler Berater (Roland Berger, Morgan Stanley etc.) erstellte und von PwC geprüfte Mittelfristprognose ergab, dass beide Unternehmen unter der Voraussetzung der erfolgreichen Abarbeitung eines umfassenden Maßnahmenkatalogs mit überwiegender Wahrscheinlichkeit überlebensfähig sind.

Wesentliche Maßnahmen dieser Fortbestandsprognose wurden bereits umgesetzt: So wurde die eingangs erwähnte „Development-Pipeline“ radikal gekürzt, Investitionsvolumina in Höhe von ca. EUR 3,5 Mrd wurde gestrichen, solche im Ausmaß von EUR 1,7 Mrd „eingefroren“ – hier liegt ein Fertigstellungsgrad von ca. einem Drittel vor – und ca. EUR 1,7 Mrd werden weitergebaut. Die dafür in den nächsten dreieinhalb Jahren noch notwendigen Baukosten von ca. EUR 827 Mio sind im Ausmaß von ca. EUR 700 Mio durch Finanzierungszusagen bereits gedeckt. Durch diese Maßnahmen sowie durch ein Verkaufsprogramm von rund EUR 500 Mio auf Basis einer fokussierten Portfoliostrategie und einer äußerst restriktiven Spar- und Ausgabenpolitik konnte die Unternehmensgruppe finanziell stabilisiert werden. Die IMMOEAST Gruppe verfügt derzeit über eine freie Liquidität von ca. EUR 390 Mio, der Gesamtkonzern von ca. EUR 450 Mio.

Darüber hinaus konnten in den letzten sieben Monaten Finanzierungen von über einer halben Milliarde Euro neu abgeschlossen oder prolongiert werden, was zeigt, dass die finanzierenden Banken, insbesondere auf besicherter Basis bzw. Objektebene, zunehmend bereit sind, neues Geschäft mit der Gruppe einzugehen bzw. auslaufende

Finanzierungen zu verlängern oder neu zu strukturieren. Dies gilt vor allem auch für kritisch angesehene Länder wie Russland oder Rumänien.

Ende April 2009 wurde vom Aufsichtsrat ein Budget für 2009/10 und eine Mittelfristplanung für die drei darauffolgenden Geschäftsjahre verabschiedet, deren Hauptaugenmerk die zugehörige Liquiditätsplanung war. In diesen Rechenwerken sind alle Segmente operating-cashflow-positiv und zeigen – mit den beschriebenen Maßnahmen und den getroffenen, realistischen Annahmen – positive Ergebnisse.

Mit dem Kreis der „SynLoan“-Banken wird derzeit eine Restrukturierung dieser Fazilität dahingehend verhandelt, dass vorzeitige Tilgungen im Ausmaß von ca. je 20% in 2009 und 2010 sowie eine höhere Marge gegen eine geänderte Dokumentation getauscht werden, die potenzielle technische Defaults (z.B. aufgrund von Rechtsstreitigkeiten mit Dritten) eliminiert.

Zusammenfassend erachten wir es daher als gerechtfertigt, richtig und erforderlich, zu Fortführungswerten (Going Concern) zu bilanzieren.

B. Tätigkeit

Die IMMOFINANZ AG (in der Folge IMMOFINANZ) hat ihren Sitz in A-1120 Wien, Gaudenzdorfer Gürtel 67. Die Gesellschaft fungiert als Dachgesellschaft für die drei Segmente IMMOAUSTRIA, IMMOEAST und IMMOWEST des IMMOFINANZ-Konzerns. Die wesentlichste Aktivität der Gesellschaft besteht im Halten und Verwalten von Beteiligungen.

Am 29. August 2008 hat die Gesellschaft mit zwei Vorständen einen Dienstvertrag abgeschlossen. Diese Veränderung zum Vorjahr hat sich durch die im Herbst 2008 geplante Internalisierung des Managements ergeben.

C. Geschäftsverlauf

Allgemeines

Die während des Geschäftsjahres 2008/2009 aufgetretene Finanzmarktkrise hatte einen wesentlichen Einfluss auf den Immobilienmarkt. Speziell im osteuropäischen Markt kam es zu einem drastischen Verfall der Immobilienwerte und damit zu hohem Abwertungsbedarf in diesem Bereich. Verstärkt wurde dieser Effekt noch durch zusätzliche Währungsabwertungen. Diese Umstände haben wesentlichen Einfluss auf den Geschäftsverlauf der IMMOFINANZ AG genommen. Die vorgenommenen konzernweiten Abwertungen bei den Immobilien führten in Folge zu Abwertungen der Beteiligungen, die sich in der IMMOFINANZ AG als Konzernmutter im Gesamtausmaß von EUR 930.366.695,05 niederschlugen. Als weitere Folge war dadurch auch die Werthaltigkeit der Konzernforderungen, die die IMMOFINANZ AG ihren ausländischen Konzerntöchtern hauptsächlich für die Finanzierung von Immobilienprojekten gewährt hat, nicht mehr zu Gänze gegeben. Hier mussten Wertberichtigungen in Höhe

von insgesamt EUR 56.485.694,78 durchgeführt werden. Diese Faktoren schlagen sich nun sowohl in der Vermögenslage als auch in der Ertragslage negativ nieder

Mit Wirkung vom 1. März 2009 erwarb die IMMOEAST von der IMMOFINANZ den Gesamtanteil an deren Österreich-Regionalholding IMMOAUSTRIA. Der Kaufpreis betrug EUR 1,465 Mrd. und wurde auf Basis des NAV (Net Asset Value) ermittelt. Dieser Wertansatz beruht auf einem Bewertungsgutachten der Investmentbank Morgan Stanley.

Vermögenslage

Das Vermögen der IMMOFINANZ besteht im Wesentlichen aus Finanzanlagen, sonstigen Forderungen sowie Guthaben bei Kreditinstituten. Die Bilanzsumme beträgt EUR 4.119.487.982,27. Diese hat sich gegenüber dem Vorjahr um EUR 2.746.813.629,43 gesenkt. Die Reduktion ist im Wesentlichen auf den während des Geschäftsjahres 2008/09 durchgeführten Verkauf der IMMOAUSTRIA Immobilien Anlagen GmbH, auf den Ablauf der Wandelanleihe 2001-2008 sowie dem Umtauschangebot der Wandelanleihe 2014 und Wandelanleihe 2017 und der damit verbundenen Ausgabe der Wandelanleihe 2011 zurückzuführen.

Die Immofinanz AG hat am 6.4.2009 sämtlichen Inhabern der EUR 750.000.000,00 2,75% Wandelschuldverschreibungen der Gesellschaft, fällig 2014 (die "**Wandelschuldverschreibungen 2014**") und sämtlichen Inhabern der EUR 750.000.000,00 1,25% Wandelschuldverschreibungen der Gesellschaft, fällig 2017 (die "**Wandelschuldverschreibungen 2017**") ein Umtauschangebot für die Wandelschuldverschreibungen 2014 und für die Wandelschuldverschreibungen 2017 zum Umtausch in neue bis zu EUR 600.000.000,00 auf Inhaber lautende 7,00 % Wandelschuldverschreibungen der Gesellschaft, fällig 22.12.2011, im Mindestnennbetrag von je EUR 100.000,00 ISIN XS0416178530 und zum Bezug einer Barzahlung in Höhe von insgesamt bis zu EUR 75.000.000,00 unterbreitet.

Das endgültige Ergebnis des Umtauschangebotes stellt sich wie folgt dar:

Inhaber haben insgesamt 5.740 Stück Wandelschuldverschreibungen im Nennbetrag von je EUR 100.000,00 zum Umtausch eingereicht. Dies entspricht einer Annahmquote des Umtauschgebots von rund 38%. Es wurden 10% der Wandelschuldverschreibungen 2014 und 66% der Wandelschuldverschreibungen 2017 getauscht.

Aufgrund der Annahmquote von rund 38% verringern sich das ausstehende Nominale der bestehenden Wandelschuldverschreibungen und die damit einhergehenden Verbindlichkeiten der Gesellschaft von insgesamt EUR 1,5 Mrd. auf EUR 1.184 Mio. und das Eigenkapital der Gesellschaft erhöht sich um bis zu EUR 316 Mio. Das Gesamtnominale der im Zuge des Umtauschgebots von der Gesellschaft auszugebenden neuen Wandelschuldverschreibungen beträgt damit EUR 229,7 Mio. Der Gesamtbetrag der von der Gesellschaft zu bezahlenden Umtauschprämie beträgt EUR 28,7 Mio.

Ertragslage

Der im Geschäftsjahr 2008/09 erzielte Jahresfehlbetrag beträgt EUR -530.865.674,97 (2007/07: EUR --97.785.272,74). Dies ist, wie bereits erwähnt, im Wesentlichen auf die Abwertung der Forderungen und Beteiligungen zurückzuführen, obwohl positive Effekte aus Zinserträgen, speziell aufgrund der Umwandlung der Wandelanleihen, einen nicht unwesentlichen Anteil ausmachen.

Finanzlage

Die Veränderung des Finanzmittelbestandes gegenüber dem Vorjahr beträgt TEUR 10.191. Der Nettogeldzufluss aus der laufenden Geschäftstätigkeit beläuft sich auf TEUR 744. Der Nettogeldzufluss aus der Investitionstätigkeit beträgt TEUR 305.918. Der Nettogeldabfluss aus der Finanzierungstätigkeit beträgt TEUR 296.471.

Nichtfinanzielle Leistungsindikatoren

Die IMMOFINANZ hat im Berichtsjahr die Anzahl der direkt oder indirekt gehaltenen Immobilien von 3.128 auf 1.847 gesenkt. Damit einhergehend sank die Gesamtnutzfläche um 28,9% auf 9,5 Mio. m². Dies war bedingt durch den Verkauf der IMMOAUSTRIA an die IMMOEAST AG.

D. Vorgänge von besonderer Bedeutung nach Schluss des Geschäftsjahres

Nach dem Bilanzstichtag wurde die Entscheidung getroffen, die Verwaltung sämtlicher Österreich-Objekte nicht mehr über die IMV Immobilien Management und Verwaltung GmbH, sondern über die im teilweisen Eigentum der IMMOFINANZ stehende BUWOG Bauen und Wohnen Gesellschaft mbH abzuwickeln. Auch über die Verwaltung der Auslandsobjekte, die bis zum 30. April 2009 über die ausländischen Tochtergesellschaften der IMV Immobilien Management und Verwaltung GmbH abgewickelt wurde, wird es in Zukunft Änderungen geben, wobei hier die Entscheidungen über einen Wechsel Länderweise getroffen werden.

Nach dem Bilanzstichtag erfolgte die IT-Abkoppelung der IMMOFINANZ von der Constantia Privatbank AG. Ab dem 6. Juli 2009 verfügt die IMMOFINANZ-Gruppe über ihre eigene, unabhängige IT- und Telefonstruktur.

Die IMMOFINANZ-Gruppe hat nach dem Bilanzstichtag ein internationales Portfolio mit sechs Objekten in Österreich und einer Liegenschaft in Amsterdam erworben. Im laufenden Geschäftsjahr 2009/2010 werden noch weitere Liegenschaften in Nizza, Nürnberg, Frankfurt und Hamburg angekauft werden.

Derzeit werden die ausgegebenen Wandelschuldverschreibungen 2014 und Wandelschuldverschreibungen 2017 laufend rückgekauft.

E. Angaben zum Kapital

Das Grundkapital der IMMOFINANZ beträgt zum 30. April 2009 EUR 476.578.992,72 (2007/08: TEUR 476.528) und ist in 459.050.894 (2007/08: 459.001.443) nennwertlose Stückaktien zerlegt.

Die Einteilung der Aktien zum 30. April 2009 stellt sich wie folgt dar:

	Stück	Grundkapital EUR	Stück	Grundkapital EUR
	30.April 2009	30.April 2009	30. April 2008	30. April 2008
Namensaktien	6	6,23	6	6,23
Inhaberaktien	459.050.888	476.578.986,56	459.001.437	476.527.647,36
Summe	459.050.894	476.578.992,79	459.001.443	476.527.653,59

Die Übertragung der Namensaktien ist an die Zustimmung der Gesellschaft gebunden. Die Inhaber der Namensaktien sind berechtigt, je ein Mitglied in den Aufsichtsrat zu entsenden.

Die Fries Holding GmbH hält 12% und die Witiko Invest GmbH 5,8% an der IMMOFINANZ.

Der Vorstand ist von der Hauptversammlung dazu ermächtigt, eigene Aktien im Ausmaß von maximal 10% des Grundkapitals zu erwerben. Weiters hat der Vorstand die Ermächtigung, mit Zustimmung des Aufsichtsrats, eigene Aktien anders als über die Börse oder ein öffentliches Angebot unter Ausschluss des Bezugsrecht, zu veräußern.

Nach dem Auslaufen der 4% Wandelanleihe 2001-2008 (AT0000351465) der IMMOFINANZ AG zum 31. August 2008 stieg durch die Ausübung von Wandlungsrechten die Anzahl der auf den Inhaber lautenden, stimmberechtigten, nennbetragslosen Stückaktien der IMMOFINANZ AG von 459.001.443 auf 459.050.894 Stück. Die neuen Aktien stammen aus dem bedingten Kapital der Gesellschaft und verfügen über Gewinnberechtigung ab 1. Mai 2008. Die Wiener Börse AG hat die neuen Aktien zum Amtlichen Handel zugelassen. Die Aufnahme des Handels der neuen Aktien erfolgte am 5. September 2008 unter der ISIN AT0000A0AUL5 im Segment Standard Market Auction.

Mit Beschluss der ordentlichen Hauptversammlung vom 27. September 2007 wird der Vorstand ermächtigt, binnen 5 Jahren ab dem Datum der Beschlussfassung mit Zustimmung des Aufsichtsrates Wandelschuldverschreibungen, mit denen ein Umtausch- oder Bezugsrecht auf bis zu 151.060.596 Stück auf Inhaber lautende Stammaktien der Gesellschaft mit einem anteiligen Betrag am Grundkapital von bis zu EUR 156.828.594,90 verbunden ist, mit oder ohne Bezugsrechtsausschluss auch in mehreren Tranchen auszugeben und alle weiteren Bedingungen, die Ausgabe und das Umtauschverfahren der Wandelschuldverschreibungen festzusetzen. Gleichzeitig wurde

der Vorstand ermächtigt, das Grundkapital um bis zu EUR 156.828.594,90 durch Ausgabe von bis zu 151.060.596 Stück neue, auf Inhaber lautende Stammaktien zur Gewährung von Umtausch- oder Bezugsrechten an die Gläubiger der Wandelschuldverschreibungen bedingt zu erhöhen.

Am 19. November 2007 wurden 7.500 Stück Wandelschuldverschreibungen im Nominale von je EUR 100.000,00 ausgegeben. Die Verzinsung wurde mit 1,25 % festgesetzt. Die Laufzeit endet am 19. November 2017. Je Nominal EUR 100.000,00 der Wandelanleihe berechtigen 10,799 Stück neue, auf Inhaber lautende, Stammaktien der IMMOFINANZ AG zu erhalten. Das Wandlungsrecht kann seit 2. Jänner 2008 bis 9. November 2017 durch Zeichnung einer Wandlungserklärung ausgeübt werden. Die Anleihezeichner haben weiters das Recht, unter Einhaltung einer Kündigungsfrist von mindestens 10 Tagen mit Wirkung zum 19. November 2012 und 19. November 2014 alle oder einzelne ihrer Wandelanleihen vorzeitig zu kündigen. Die Gesellschaft ist berechtigt, die Schuldverschreibung an oder nach dem 3. Dezember 2014 insgesamt, nicht jedoch teilweise, jederzeit mit einer Frist von mindestens 30 höchstens 90 Tagen zu kündigen wenn der Aktienkurs an mindestens 20 Handelstagen innerhalb eines Zeitraumes von mindestens 30 Handelstagen, der nicht weniger als 5 Handelstage vor Bekanntmachung der Kündigung endet, 130 % des dann geltenden Wandlungspreises übersteigt.

Mit Beschluss der ordentlichen Hauptversammlung vom 28. September 2006 wurde der Vorstand ermächtigt, mit Zustimmung des Aufsichtsrats innerhalb von 5 Jahren Wandelschuldverschreibungen mit denen ein Umtausch- oder Bezugsrecht auf bis zu 55.940.125 Stück auf Inhaber lautende Stammaktien der Gesellschaft mit einem anteiligen Betrag am Grundkapital von bis zu EUR 58.076.106,11 verbunden ist, auch in mehrere Tranchen, bis zu einem Gesamtnennwert von EUR 750.000.000,00 auszugeben. Das Bezugsrecht der Aktionäre wurde ausgeschlossen. Gleichzeitig wurde der Vorstand ermächtigt, das Grundkapital um bis zu EUR 58.076.106,11 durch Ausgabe von bis zu 55.940.125 Stück neue, auf Inhaber lautende Stammaktien zur Gewährung von Umtausch- oder Bezugsrechten an die Gläubiger der Wandelschuldverschreibungen bedingt zu erhöhen.

Am 19. Jänner 2007 wurden demzufolge 7.500 Stück Wandelschuldverschreibungen im Nominale von je EUR 100.000,00 ausgegeben. Die Verzinsung wurde mit 2,75 % festgesetzt. Die Laufzeit endet am 20. Jänner 2014. Je Nominal EUR 100.000,00 der Wandelanleihe berechtigen 6.811,9891 Stück neue, auf Inhaber lautende, Stammaktien der IMMOFINANZ AG zu erhalten. Das Wandlungsrecht kann seit 1. März 2007 bis 9. Jänner 2014 durch Zeichnung einer Wandlungserklärung ausgeübt werden. Die Anleihezeichner haben weiters das Recht, unter Einhaltung einer Kündigungsfrist von mindestens 10 Tagen mit Wirkung zum 19. Jänner 2012 alle oder einzelne ihrer Wandelanleihen vorzeitig zu kündigen. Die Gesellschaft ist berechtigt, die Schuldverschreibung an oder nach dem 19. Jänner 2011 insgesamt, nicht jedoch teilweise, jederzeit mit einer Frist von mindestens 30 höchstens 90 Tagen zu kündigen wenn der Aktienkurs an mindestens 20 Handelstagen innerhalb eines Zeitraumes von mindestens 30 Handelstagen, der nicht weniger als 5 Handelstage vor Bekanntmachung der Kündigung endet, 130 % des dann geltenden Wandlungspreises übersteigt.

Durch den Beschluss der außerordentlichen Hauptversammlung vom 18. Juni 2001 wurde der Vorstand ermächtigt, innerhalb der nächsten vier Jahre bis zu 150.000 Stück auf Inhaber lautende verzinsliche Wandelschuldverschreibungen im Nennbetrag von je EUR 1.000,-- mit einem Umtauschrecht in Aktien – unter Wahrung des gesetzlichen Bezugsrechtes der Aktionäre – zum Ausgabekurs von 98 % auszugeben. Die Gläubiger der Wandelschuldverschreibung erhielten das unentziehbare Recht, die Schuldverschreibung bei Endfälligkeit in Inhaberaktien der Gesellschaft mit Dividendenberechtigung ab Beginn des Geschäftsjahres der Wandlung umzutauschen, und zwar in der Weise, dass eine Schuldverschreibung in 150 Aktien getauscht wird.

Aufgrund dieses Beschlusses wurden mit 31. August 2001 100.000 Stück Wandelschuldverschreibungen mit einem Nominale von je EUR 1.000,-- ausgegeben. Die Wandelschuldverschreibungen werden mit 4% p.a. verzinst. Durch den Beschluss des Vorstands vom 30.01.2007 und des Aufsichtsrats vom 31.01.2007 wurde der 15.03.2007 als zusätzlicher Wandlungstermin eingeführt. Aus der Wandlung von 74.050 Stück Teilschuldverschreibungen zum 15.03.2007 sind den Wandlungsgläubigern 11.480.447 neue Aktien zugeteilt worden.

Um den Gläubigern der Wandelschuldverschreibungen das unentziehbare Umtauschrecht in Aktien gewähren zu können, wurde in der außerordentlichen Hauptversammlung vom 18. Juni 2001 weiters der Beschluss gefasst, das Grundkapital von EUR 116.152.213,26 durch die Ausgabe von bis zu 22.500.000 Stück Inhaberaktien ohne Nennbetrag mit Gewinnberechtigung ab Beginn des Geschäftsjahres der Wandlung um bis zu EUR 23.359.125,27 bedingt zu erhöhen.

Es bestehen keine Satzungsbestimmungen, die über die gesetzlichen Bestimmungen zur Ernennung von Vorstand und Aufsichtsrat sowie zur Änderung der Satzung hinausgehende Regelungen enthalten.

In der Satzung gibt es keine Vereinbarungen, die im Falle eines Kontrollwechsels Wirksamkeit erlangen, sich ändern oder enden.

Es bestehen Entschädigungsvereinbarungen zwischen der Gesellschaft und ihren Vorständen für den Fall eines öffentlichen Angebots, für die Mitglieder des Aufsichtsrats gibt es keine entsprechenden Vereinbarungen.

Die Satzung wurde geändert, dass sollte nur ein Vorstand bestellt sein, zeichnet dieser selbstständig. Sollten zwei oder mehr Vorstandmitglieder bestellt sein, wird die Gesellschaft durch je zwei Vorstandsmitglieder gemeinsam oder durch ein Vorstandsmitglied gemeinsam mit einem Prokuristen vertreten.

Weiters wurde festgelegt, dass wenn ein Vorstandsmitglied zum Vorsitzenden des Vorstands ernannt wird, dessen Stimme bei Stimmgleichheit den Ausschlag gibt.

F. Forschung und Entwicklung

Die IMMOFINANZ tätigt keine Ausgaben für Forschung und Entwicklung.

G. Zweigniederlassungen

Die IMMOFINANZ hat keine Zweigniederlassungen.

H. Finanzinstrumente und Risikoberichterstattung

IMMOFINANZ ist als international tätiges Unternehmen verschiedenen finanziellen Risiken ausgesetzt. Die bedeutendsten finanziellen Risiken ergeben sich aus möglichen Änderungen von Fremdwährungskursen, Zinssätzen, Aktienkursen, der Möglichkeit die Liquidität sicherzustellen sowie der Bonität und Zahlungsfähigkeit von Kunden und Geschäftspartnern der IMMOFINANZ. Ziel des Unternehmens ist es die oben angeführten Risiken durch ein systematisches Risikomanagement aktiv zu steuern.

Die originären Finanzinstrumente umfassen auf der Aktivseite im Wesentlichen die im Finanzanlagevermögen ausgewiesenen Anteile an verbundenen Unternehmen, Wertpapiere, Forderungen aus Finanzierungen und Guthaben bei Kreditinstituten. Auf der Passivseite enthalten die originären Finanzinstrumente im Wesentlichen die Finanzverbindlichkeiten und Verbindlichkeiten aus Lieferungen und Leistungen.

Zur Absicherung des Zinsänderungsrisikos hat die Gesellschaft SWAP- und CAP-Geschäfte mit Kreditinstituten abgeschlossen.

Ausfall-/Kreditrisiko

Unter Kreditrisiko (Ausfallrisiko) wird das Risiko verstanden, dass eine Partei eines Finanzinstruments der anderen Partei einen finanziellen Verlust verursacht, indem sie einer finanziellen Verpflichtung nicht nachkommt.

Kreditrisiken ergeben sich aus der Möglichkeit, dass die Gegenpartei einer Transaktion ihren Verpflichtungen nicht nachkommt und dadurch ein finanzieller Schaden für die IMMOFINANZ entsteht. Das maximale Kreditrisiko entspricht den auf der Aktivseite ausgewiesenen Werten.

Der Bestand an originären Finanzinstrumenten ergibt sich aus der Bilanz, die Höhe der finanziellen Vermögenswerte gibt das maximale Ausfallrisiko an. Das Ausfallrisiko bei anderen auf der Aktivseite ausgewiesenen originären Finanzinstrumenten ist ebenfalls gering, da sämtliche Finanzgeschäfte mit Finanzinstituten erster Bonität abgeschlossen wurden.

Fremdwährungsrisiko

IMMOFINANZ ist wie folgt dem Fremdwährungsrisiko ausgesetzt: Barbestände, Kreditvergabe und Kreditaufnahmen können die Vermögenslage der Gesellschaft beeinflussen.

Dem Risiko der Wertminderung von Barbeständen in Fremdwährung wird durch rasche Konvertierung von Barbeständen in Euro begegnet.

Ein anderes Steuerungsinstrument zur Vermeidung des Währungsrisikos ist die restriktive Aufnahme und Vergabe von Fremdwährungskrediten.

Zinsänderungsrisiko

IMMOFINANZ ist als international agierendes Unternehmen den Zinsänderungsrisiken der verschiedenen Immobilienmärkte ausgesetzt. Dem Zinsänderungsrisiko wird in der Gesellschaft selbst durch die Vermeidung von Fixzinssatzvereinbarungen begegnet. Im Bereich des IMMOFINANZ-Konzerns wird Zinsänderungsrisiken zusätzlich durch den Abschluss von Sicherungsgeschäften begegnet.

Sonstige Risiken

IMMOFINANZ ist als international tätiges Unternehmen auch Preisrisiken ausgesetzt. Darunter versteht man das Risiko, dass der Fair Value oder die künftigen Cash-Flows aufgrund von Änderungen der Marktpreise schwanken.

Führt die Immobilienmarktentwicklung einer Region zu steigenden Renditen und wurden Immobilienerwerbe zu fixen Renditen vereinbart, die unter diesen Renditen liegen, besteht für die IMMOFINANZ ein Preisrisiko.

Liquiditätsrisiko in Zusammenhang mit Finanz- u. Immobilienkrise

Die Finanzmarktkrise und die damit einhergehende Kreditknappheit, sowie die angespannte Situation um die Zukunft der IMMOFINANZ Gruppe machten es schwierig neue Kredite zu verhandeln und erschwerten den Zugang zu liquiden Mitteln in den vergangenen Monaten.

Während es bis zum Ende des letzten Geschäftsjahrs eine Routinetätigkeit war, für Immobilien und Immobilienentwicklungen Finanzierungen von Banken oder Kreditinstituten zu erhalten, stellt sich die Situation nunmehr bedeutend anders dar: Banken und Kreditinstitute, welche ebenfalls unter den Entwicklungen auf den Finanzmärkten leiden und häufig selbst mit gravierenden Liquiditätsengpässen zu kämpfen haben, führten in den letzten Monaten neue Kriterien für die Kreditvergabe ein und konfrontieren potentielle Kreditnehmer mit neuen Vergabeprozessen und Richtlinien. Obwohl die IMMOFINANZ alle Erfordernisse erfüllte, welche von Bankenseite gestellt wurden, wurde die Kreditvergabe in einigen Fällen ohne Angabe von Gründen blockiert.

In diesem schwierigen Umfeld legt die IMMOFINANZ besonderes Augenmerk auf das Liquiditätsrisiko des Unternehmens, um eine permanente Zahlungsfähigkeit zu gewährleisten. Die Überwachung der Liquiditätssituation der IMMOFINANZ erfolgt durch eine monatliche Analyse der Zahlungsströme und eine Planung der zukünftigen Einnahmen und Ausgaben. Die in diesem Prozess ermittelte Netto-Liquidität stellt die Basis für die Planung von Investitionsentscheidungen und damit verbundener Kapitalbindung dar.

Durch konsequente Restrukturierungsmaßnahmen konnte die Liquiditätssituation der IMMOFINANZ verbessert werden. Dazu wurde einerseits versucht, zukünftige Ausgaben zu reduzieren und andererseits günstige Refinanzierungen zu schaffen. Der wichtigste Schritt in Richtung Stärkung der Liquidität wurde durch das Stilllegen vieler Entwicklungsprojekte gemacht. Bei diesen Developments wurde die Realisierung bis zu einer Änderung der wirtschaftlichen Rahmenbedingungen verschoben. Die Neuverhandlung von Refinanzierungen, der niedrige Leitzinssatz und der Verkauf von einzelnen Immobilien, Gesellschaften und Finanzbeteiligungen machten es ebenfalls möglich, die Liquiditätssituation des Unternehmens zu stärken.

Zukünftige Ankauf- und Investitionsverpflichtungen aus bestehenden Verträgen, Capital Calls von Finanzbeteiligungen, außerplanmäßige Kreditrückführungen auf Grund von Vertragsverletzungen (Covenants), Prozesskosten, übernommene Garantien und die Ablösung der Managementverträge bringen weiteren Liquiditätsbedarf des Unternehmens mit sich, der nur durch eine Refinanzierung am Kapitalmarkt gedeckt werden kann.

I. Ausblick

Die IMMOFINANZ AG agiert in einem wirtschaftlichen Umfeld, das durch die Finanz- und Wirtschaftskrise von großen Unsicherheiten geprägt ist. Das Geschäftsjahr 2008/09 ist geprägt von der Konsolidierung und Restrukturierung des Portfolios, welche sich auch noch im Geschäftsjahr 2009/10 weiter betrieben werden. Wir sind zuversichtlich, dass aufgrund des weiterhin bestehenden Nachholbedarfes an hochwertigen Immobilien in europäischen Ländern eine Markterholung in naher Zukunft einsetzen wird. Unter dieser Annahme gehen wir davon aus, dass ein großer Teil der derzeit gestoppten Developments weitergeführt werden kann. Diese Projekte stellen ein wichtiges Potential für das zukünftige Wachstum des Unternehmens nach der Konsolidierung dar. Die Aviso Delta GmbH soll in Kürze von der IMMOEAST AG und der IMMOFINANZ AG übernommen werden. Damit wird die seit langem angestrebte Internalisierung von Management und Personal abgeschlossen werden. Mittelfristig wird es zu einer weiteren strukturellen Zusammenführung der IMMOFINANZ-IMMOEAST-Gruppe kommen; eine Fusion der beiden Aktiengesellschaften wird geprüft.

Wien, am 3. August 2009

Der Vorstand

Dr. Eduard Zehetner
Sprecher

Mag. Daniel Riedl

Mag. Michael Wurzingner

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigelegten Jahresabschluss der

**IMMOFINANZ AG,
Wien,**

für das **Geschäftsjahr vom 1. Mai 2008 bis zum 30. April 2009** unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. April 2009, die Gewinn- und Verlustrechnung für das am 30. April 2009 endende Geschäftsjahr sowie eine Zusammenfassung der wesentlichen angewandten Bilanzierungs- und Bewertungsmethoden und sonstige Anhangangaben.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung und den Inhalt eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen, sei es auf Grund beabsichtigter oder unbeabsichtigter Fehler, ist; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 30. April 2009 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Mai 2008 bis zum 30. April 2009 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 3. August 2009

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Bernhard Mechtler
Wirtschaftsprüfer

Mag. Helmut Kerschbaumer
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen, unverkürzten, vollständigen Jahresabschluss und Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

STATEMENT BY THE EXECUTIVE BOARD

The Executive Board of IMMOFINANZ AG hereby confirms to the best of its knowledge that the annual financial statements of IMMOFINANZ AG provide a true and fair view of the assets, liabilities, financial position and profit or loss of the company as required by the applicable accounting standards and that the management report provides a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties faced by the company.

Vienna, 3 August 2009

The Executive Board of IMMOFINANZ AG



Eduard Zehetner
Speaker of the Executive Board



Daniel Riedl MRICS



Michael Wurzinger MRICS