IMMOFINANZ
GROUP

Q1
Q3 Q2

REPORT ON THE FIRST HALF-YEAR
AS OF 31 OCTOBER 2012

Key Figures

EARNINGS DATA

	31 Oct. 2012	Change in %	31 Oct. 2011
Rental income in EUR mill.	326.7	15.1%	283.7
Results of operations in EUR mill.	250.0	-7.5%	270.3
EBIT in EUR mill.	324.7	-47.6%	619.3
EBT in EUR mill.	121.5	-60.0%	303.6
Net profit for the period in EUR mill.	103.3	-61.0%	265.1
Earnings per share in EUR	0.10	-64.7%	0.28
Interest coverage ratio in %	205.9%	-11.4%	232.4%
Gross cash flow in EUR mill.	225.1	15.0%	195.8
Cash flow from operating activities in EUR mill.	167.6	>100%	7.4
Enterprise value/results of operations in EUR mill.	16.3	22.6%	13.3

ASSET DATA

	31 Oct. 2012	Change in %	30 April 2012
Balance sheet total in EUR mill.	12,503.5	2.1%	12,247.2
Equity as a % of the balance sheet total	43.8%	-3.4%	45.3%
Loan to value ratio in %	53.9%	3.8%	51.9%
Gearing in %	93.1%	7.4%	86.7%

THE IMMOFINANZ SHARE

€ **5.55**

NAV
(diluted) per share
as of 31 October 2012

€ **3.364** bill.

MARKET CAPITALISATION
based on the share price of
EUR 2.98 on 31 October 2012

1.129 bill.

NUMBER OF SHARES
as of 31 October 2012

PROPERTY DATA

	31 Oct. 2012	Change in %	30 April 2012
Total number of properties	1,824	0.2%	1,821
Lettable space in sqm	6,720,422	0.4%	6,695,769
Occupancy rate	89.7%	-0.4%	90.1%
Carrying amount of investment properties in EUR mill.	9,907.8	0.4%	9,864.1
Carrying amount of properties under construction in EUR mill.	321.8	7.1%	300.6
Carrying amount of inventories in EUR mill.	225.0	51.7%	148.3

STOCK EXCHANGE DATA

	31 Oct. 2012	Change in %	30 April 2012
Book value per share in EUR	5.30	4.4%	5.08
Net asset value per share diluted in EUR	5.55	4.1%	5.33
Share price at end of period in EUR	2.98	12.2%	2.66
Discount of share price to diluted NAV per share in %	46.3%	-7.7%	50.1%
Number of shares	1,128,952,687	-1.0%	1,140,479,102
Number of treasury shares	98,728,325	-5.5%	104,421,683
Market capitalisation at end of period in EUR mill.	3,364.3	11.1%	3,029.1

INVESTMENT PROPERTY

€ **9.461** bill.

STANDING INVESTMENTS
carrying amount
as of 31 October 2012

1,609

STANDING INVESTMENTS
number of properties
as of 31 October 2012

sqm **6.720** mill.

RENTABLE SPACE
in the standing investments
in sqm as of 31 October 2012

Content

Like to take a look online?

» www.immofinanz.com/en/investor-relations

Dear Shareholders,

In the first half of the 2012/13 financial year we continued to strengthen the foundation for the future success of IMMOFINANZ Group. We also increased gross cash flow by 15% from EUR 195.8 million in the previous year to EUR 225.1 million. Cash and cash equivalents rose by 7.1% from EUR 516.9 million to EUR 553.7 million. However, a substantial drop in positive foreign exchange effects (EUR -50.7 million), lower income from property development (EUR -37.6 million) and a reduction in foreign exchange-adjusted revaluation results (EUR -96.6 million) led to a year-on-year decline in net profit from EUR 265.1 million to EUR 103.3 million.

From left to right:
Daniel Riedl FRICS,
Birgit Noggler, Eduard Zehetner,
Manfred Wiltschnigg MRICS

The performance of our share was strong, above all during the second half of the reporting period. With a 43.79% increase in the return from 1 January to 3 December 2012, the IMMOFINANZ share ranked among the top real estate stocks in Europe and demonstrated that our transparent strategy is also recognised internationally. We see these latest successes as an added incentive to pursue our optimisation course during the current financial year and to lead IMMOFINANZ Group as best as possible into a promising future.

Energy-efficient properties create competitive advantages

The BUWOG Group, Austria's leading housing company and a wholly owned subsidiary of IMMOFINANZ Group, continues to expand its pioneering role as an ecologically responsible residential property developer. The *Vivo 12* housing complex in the 12th district of Vienna marks the completion of a particularly innovative project. Electricity filling stations are supplied with solar power by a 64 sqm photovoltaic aggregate on the roof, and the 82 apartments have already been sold. All new BUWOG residential projects are realised as low-energy or passive energy houses. The company has set a goal to construct 500 new, energy-efficient residential units and complete the subsidised renovation of 600 units according to low-energy standards each year. This important contribution to environmental protection will also improve the marketability of BUWOG apartments in view of the repeated rise in energy prices. Since last year the BUWOG Group has sourced its entire energy requirements with eco-electricity. This steady focus on ecological goals led to the recognition of BUWOG, together with only five other Austrian companies, as a partner in the "klima:aktiv pakt 2020" initiated by the Federal Ministry of Agriculture, Forestry, Environment and Water Management.

Award for asset management

One indispensable factor for long-term success in the retail sector is continuous, active and, above all, customer-oriented asset management. Our asset managers have the right concepts to excite tenants and consumers, even in well-established properties, again and again. The successful results of their work are demonstrated by the latest ranking of Polish shopping centers, which was prepared by the Polish Association of Retail Tenants in cooperation with GfK Polonia Institut: the *Silesia City Center* was rated first in the categories for "marketing activities" and "tenant mix attractiveness". In the overall rating, the *Silesia City Center* also outpaced most of the competition to reach second place.

Portfolio optimisation with profitable sales

IMMOFINANZ Group launched a five-year, EUR 2.5 billion sale programme in the 2010/11 financial year that is designed to improve the existing property portfolio through profitable, cycle-optimised sales. In recent months the Group sold a number of properties, including eight apartment buildings in Vienna. The proceeds amounted to approx. EUR 59 million and substantially exceeded the carrying amount. The BUWOG Group also completed portfolio-optimising transactions during the first six months of the 2012/13 financial year by selling nine properties in Austria for a total of EUR 6.6 million. The sale of fully rented, optimised properties gives BUWOG the necessary liquidity to finance its increased new construction activities.

New development projects in CEE

In Poland we recently launched a prestigious development project: the modern, high-quality *Tarasy Zamkowe* shopping and leisure center in the inner city of Lublin. This location close to the historical castle will provide 37,000 sqm of space for 150 shops. National and international retailers have already shown substantial interest in the selling space. Construction started in October, and the opening is scheduled for autumn 2014. The investment will amount to approx. EUR 115 million.

However, the current economic stagnation does not allow us to invest in a wide range of development projects at the present time. Our focus remains on individual projects that meet our strict profitability criteria.

Dividend distributed to shareholders

The 19th annual general meeting of IMMOFINANZ AG was held in Vienna's Austria Center on 5 October. In accordance with a resolution of this annual general meeting, a dividend of 15 cents per share was distributed to shareholders on 15 October (dividend payment date). This underscores our intention to allow our shareholders to participate directly in the success of the company.

Reasons for the share buyback

A dividend of 20 cents per share was originally announced for the current financial year. Many investors value this unusually attractive dividend return, but also welcome the share buyback made possible by the high discount of the share price to the net asset value (NAV). In agreement with the Supervisory Board, the IMMOFINANZ Executive Board therefore decided to invest five cents of this announced dividend in a share buyback programme. The programme was launched at the beginning of October and, at the time being, is scheduled to end with the 2012/13 financial year, i.e. on 30 April 2013, with a maximum volume of 20 million shares. Within one month of the programme's start, over one-fourth of the share buyback had been completed. As of 31 October IMMOFINANZ Group had repurchased 5,833,057 shares at a weighted average price of EUR 2.92 and a total price of approx. EUR 17 million. The current status of the share buyback can be reviewed under **www.immofinanz.com** in the Investor Relations section under the menu point "Our Share – Share Buyback Programme". The dividend return still remains attractive at 15 cent per share.

Results for the first half of 2012/13

IMMOFINANZ Group generated solid operating results in the first half of the 2012/13 financial year. Rental income rose by a significant 15.1% quarter-on-quarter from EUR 283.7 million to EUR 326.7 million. This development was supported, above all, by the acquisition of the second 50% of the *Golden Babylon Rostokino* shopping center in Moscow on 16 May 2012. Results of operations fell by 7.5% to EUR 250.0 million for the first half of 2012/13 (prior year: EUR 270.3 million). In the previous year results were influenced by strong contributions from the completion of two development projects, the *Silesia City Center* and the *Maritimo Shopping Center*. Net profit for the period declined to EUR 103.3 million (prior year: EUR 265.1 million).

Outlook

The on-going economic and financial crisis in Europe continues to have a strong effect on real estate markets, while global economic indicators weakened further during the second quarter of this financial year. This unfavourable macroeconomic environment is also influencing our earnings development. Construction on our *GOODZONE* shopping center development project in Moscow has not proceeded as planned due to problems with the general contractor and for this reason will not generate any rental income before the 2013/14 financial year. Our active and decentralised asset management continues to support an increase in rental income, and this trend will continue during the second half-year. That will lead to a further improvement in results of operations, but we will not reach the forecasted EUR 600.0 million this year.

Our goal is to also generate increasing income for our shareholders in the future. With the continuous implementation of strategic and operational measures, we – meaning the Executive Board and employees – are creating the foundation for the long-term success of IMMOFINANZ Group.

Eduard Zehetner
CEO

Daniel Riedl FRICS
COO

Birgit Noggler
CFO

Manfred Wiltschnigg MRICS
COO

IMMOFINANZ GROUP IS BUILDING A NEW HISTORY

Optimally positioned for long-term success

Austria's largest real estate investor and developer on growth course

We have made significant progress in recent years and are optimally positioned to profitably utilise the attractive real estate market and the opportunities it offers.

Who we are

IMMOFINANZ AG is a real estate investment and development corporation that is listed on the Vienna Stock Exchange and the parent company of IMMOFINANZ Group. Since its founding in 1990, the company has compiled a high-quality property portfolio that now includes more than 1,600 standing investments with a carrying amount of approx. EUR 9.5 billion. We currently manage 6.7 million sqm of rentable space. The occupancy rate in these properties equals 89.7%, which is substantially higher than the European average.

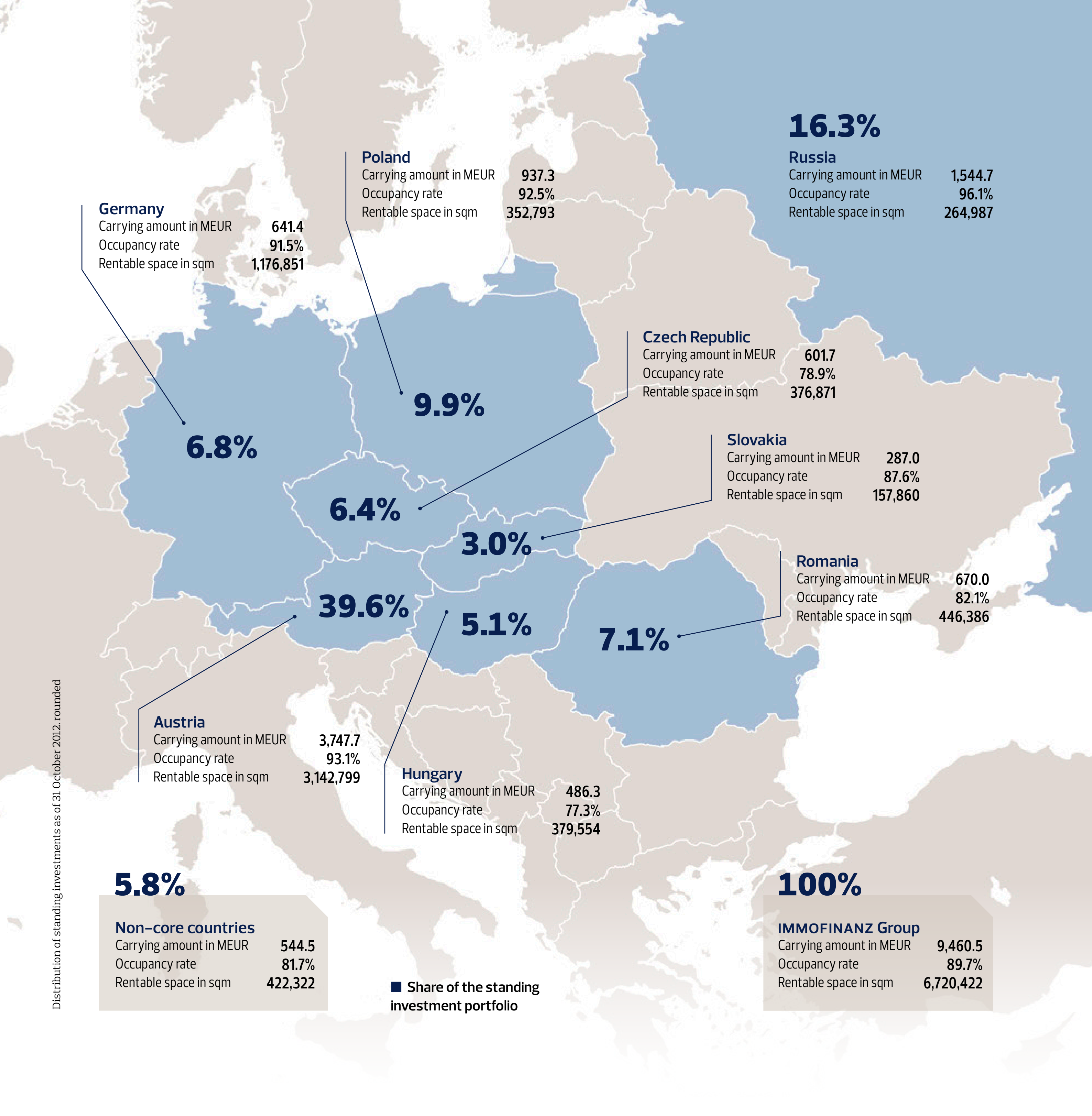
What we do

We generate sustainable income for our shareholders with high-quality properties. Our activities are concentrated on prime properties in four core segments – retail, office, logistics and residential. At the same time, our geographic portfolio in eight core countries creates a balanced diversification of risk: projects and standing investments in Austria and Germany form a solid basis for profitable investments in the Czech Republic, Slovakia, Hungary, Romania, Poland and Russia.

Why we are looking toward a promising future

Strong growth in recent years has given us an ideal starting position to continue our growth and optimisation course. In order to offer our customers and partners properties that meet their demands, we combine our three core business areas into a comprehensive approach: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. Our active and decentralised asset management increases rental income and, at the same time, reduces vacancies. The liquid funds generated by property sales are reinvested in new development projects. Our goal is to generate greater profitability along the entire value change with a clearly defined, standardised and industrialised process.

Carrying amounts, occupancy rates and rentable space in the standing investments as of 31 October 2012



Distribution of standing investments as of 31 October 2012, rounded

EXPANSION OF RESIDENTIAL CONSTRUCTION ACTIVITIES IN GERMANY WITH BUWOG MEERMANN GMBH

Strong position in a growing market

Stable, high yields make residential properties in Germany a very popular form of investment. BUWOG – Bauen und Wohnen Gesellschaft mbH, a subsidiary of IMMOFINANZ AG, recently acquired parts of the Berlin company CMI AG and selected projects owned by the company in that city. This transaction represents an important step in entering the attractive housing market in the German capital.

Berlin has been growing steadily since 2005, and the housing market is characterised by a comparatively short supply. Housing is in high demand in this booming city with its 3.5 million inhabitants, above all apartments that meet current quality standards.

New access to prospering market

The BUWOG Group acquired the operating business of Chamartín Meermann Immobilien AG (CMI) and selected projects owned by the company in Berlin on 23 May 2012 in connection with reorganisation proceedings. This transaction gave the BUWOG Group excellent access to the rapidly growing real estate market in Berlin and created a strategic platform for the planned expansion of residential construction activities in Germany with an experienced team of property developers.

Substantial demand for residential space

The BUWOG Group took over 90% of CMI through the acquisition, while co-shareholder Heinz H. Meermann holds the remaining 10%.

Gangway Infopark – exhibition pavilion and information office
Project: Regatta Quartier, Berlin-Köpenick

Current projects (orange) and projects in the planning stage (red) by BUWOG Meermann GmbH

1 Chausseestrasse 88
- Project volume: MEUR 21.1
- Units: 80
- Total space: 7,010 sqm

2 Scharnhorststrasse 26/27
- Project volume: MEUR 12.9
- Units: 43
- Total space: 4,179 sqm

3 Scharnhorststrasse 4
- Project volume: MEUR 11.3
- Units: 50
- Total space: 3,810 sqm

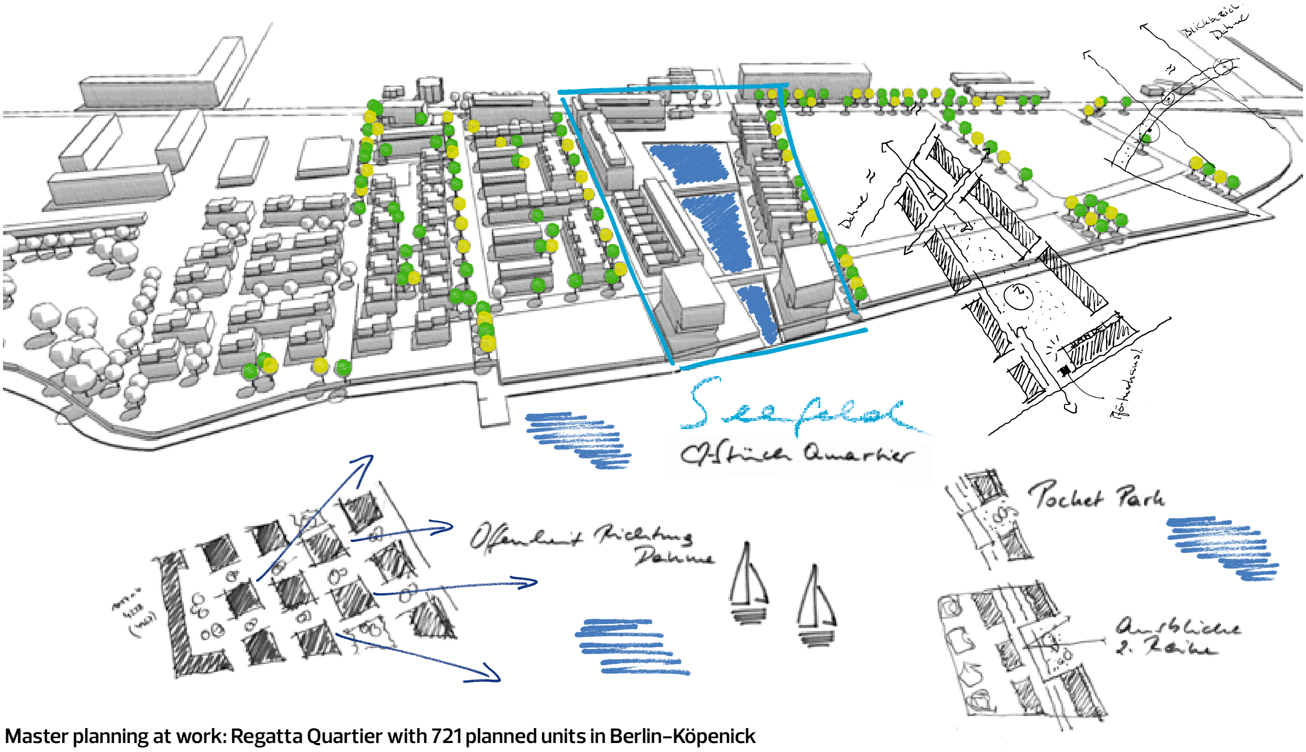
4 Scharnhorststrasse 4 – Townhouses
- Project volume: MEUR 11
- Units: 23
- Total space: 3,715 sqm

5 Humboldt Palais/Hegelplatz
- Project volume: MEUR 13.9
- Units: 29
- Total space: 2,700 sqm

6 Brunnenstrasse 123
- Project volume: MEUR 57.2
- Units: 230
- Total space: 18,523 sqm

7 Lindenstrasse 34–36a
- Project volume: MEUR 65.3
- Units: 237
- Total space: 19,876 sqm

8 Regattastrasse 11. 35. 51
- Project volume: MEUR 198.20
- Units: 721
- Total space: 68,300 sqm



Master planning at work: Regatta Quartier with 721 planned units in Berlin-Köpenick

This company, which is headquartered in Berlin, now operates as BUWOG Meermann GmbH. The business activities of BUWOG Meermann GmbH cover the entire property development value chain: from the purchase of land to planning and approval processes as well as the completion and marketing of projects. The demand for new residential space is high: for many years housing completions have failed to keep pace with the growth in the population and number of households. According to Jones Lang LaSalle, the additional 40,000 residents who have entered the housing market in Berlin since 2011 are contrasted by only 3,517 newly built apartments.

Expansion started

The new management of BUWOG Meermann GmbH expanded its investment volume from the current level of 660 to 1,200 units by purchasing three sites with construction potential (total area: approx. 34,500 sqm) during the fourth quarter of the 2011/12 financial year.

Clear goals

In Germany BUWOG is pursuing a clear strategy as an urban quarter developer in the residential construction sector and as the holder of larger investment portfolios. The acquisition of BUWOG Meermann GmbH creates an outstanding foundation for these activities in one of the strongest and most stable real estate markets in Europe.

www.buwog-meermann.de

The residential market in Berlin

Berlin has been growing steadily since 2005. With 3.5 million residents at the end of 2011, the population in the German capital reached the highest level since reunification.

This growth is driven mainly by an influx of residents that equals nearly 2% of the population each year: above all young, creative, well-educated people are moving to Berlin in large numbers.

The housing market is characterised by a relatively short supply of apartments that meet current quality demands. The pent-up demand for residential construction will be significant by 2025.

The demand for new residential construction currently equals approx. 11,000 units per year. Forecasts also point to a need for at least 7,000 additional units per year over the long-term.

Rental prices are rising continuously. Compared with the first half of 2011, the increase averaged 13%. The most substantial price shifts are found in the inner city areas.

Sources: empirica Study, "Wohnungsmarktreport Berlin 2012", Investitionsbank Berlin (IBB) "Wohnungsmarktbericht 2011", Jones Lang Lasalle on the market in the first half of 2012

Investor Relations

Equator | Warsaw | PL

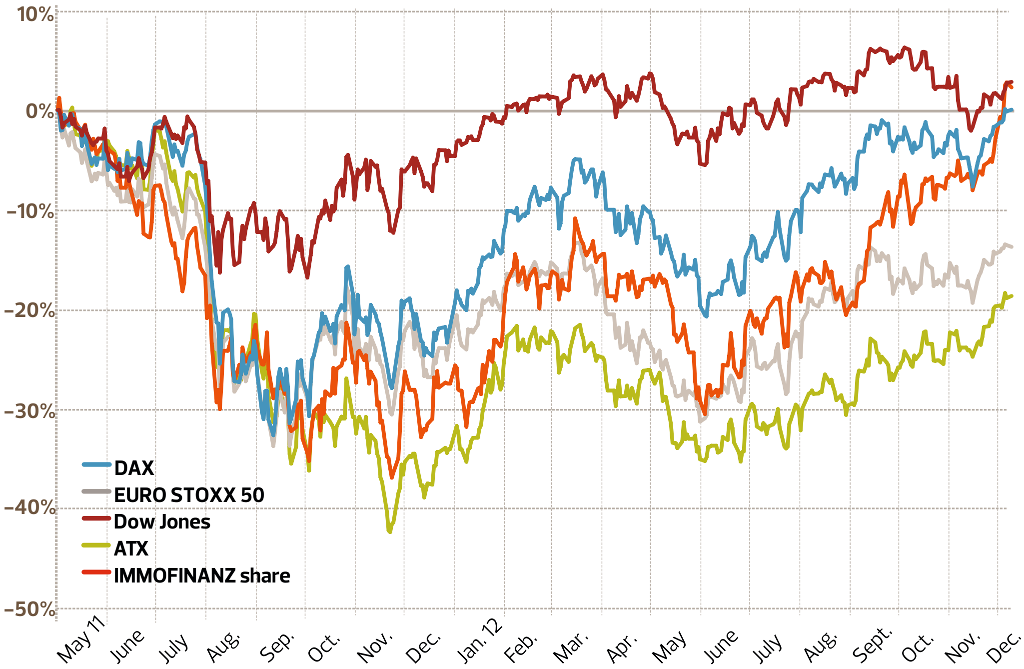
Modern office space over 15 storeys in one of Warsaw's best business locations.

- **20** units, thereof
- **16** offices
- **298** parking spaces in underground garages
- **19,380** sqm of rentable space

The capital markets and share development

The global economic and currency crisis remains the dominating theme on capital markets. Share prices continue to be influenced by general strikes in the Euro crisis countries, the Greek government's struggle with potential bankruptcy and disagreements over further financial assistance. However, the second half of the reporting period also brought a number of positive impulses. Announcements of further liquidity injections by the European Central Bank and the US Federal Reserve served as a stimulus for share prices. The DAX rose from 6,761.19 to 7,260.63 points during the period from 1 May to 31 October 2012. The ATX, which started the reporting period at 2,118.94 points, closed at 2,184.16 points on 31 October. The IATX increased from 149.33 to 162.09 points. The Dow Jones Index rose from 13,213.63 points on 30 April to the highest level since 2007 with 13,539.86 points on 13 September, only to close lower at 13,096.46 points on 31 October.

Development of international stock market indexes



The IMMOFINANZ share

IMMOFINANZ AG trades with approx. 1.1 billion voting, zero par value shares (bearer shares, no preferred or registered shares) in the leading index of the Vienna Stock Exchange. The price of the IMMOFINANZ share generally paralleled the market trend during the first half of 2012/13 and was accordingly volatile. A relatively steady upward trend has been noticeable since the beginning of July, which also continued after the reporting period. The share price equalled EUR 2.656 on 1 May 2012 and closed at EUR 2.980 on 31 October. The first half-year high was reached on 5 October with EUR 2.990, while the low of EUR 2.222 was recorded on 4 June.

Dividend distributed to shareholders

The 19th annual general meeting of IMMOFINANZ AG was held in Vienna's Austria Center on 5 October. In accordance with a resolution passed by this annual general meeting, a dividend of 15 cents per share was distributed to shareholders on 15 October. This distribution was classified as a repayment of capital in accordance with § 4 (12) of the Austrian Income Tax Act and is not be subject to the withholding tax on dividends for natural persons resident in Austria who hold IMMOFINANZ shares as part of their private assets. A total of 1,128,952,687 shares had been issued as of 4 October 2012, of which 1,034,988,085 were eligible to vote. The dividend was paid on 15 October 2012.

2012/13 share buyback programme started

Full transparency on share buyback

A dividend of 20 cents per share was originally announced for the current financial year. In agreement with the Supervisory Board, the IMMOFINANZ Executive Board decided to make use of the authorisation granted by the 18th annual general meeting on 28 September 2011 in accordance with § 65 (1) no. 8 of the Austrian Stock Corporation Act and invest five cents per share of this planned dividend in the repurchase of IMMOFINANZ shares.The share buyback programme is scheduled to end with the 2012/13 financial year, i.e. on 30 April 2013, with a maximum volume of 20 million shares. As of 31 October IMMOFINANZ Group had repurchased 5,833,057 shares at a weighted average price of EUR 2.92 and a total price of approx. EUR 17 million. The dividend return still remains attractive with a planned dividend of 15 cent per share for the 2012/13 financial year.

The current status of the share buyback can be reviewed under **www.immofinanz.com** in the Investor Relations section under the menu point "Our Share – Share Buyback Programme".

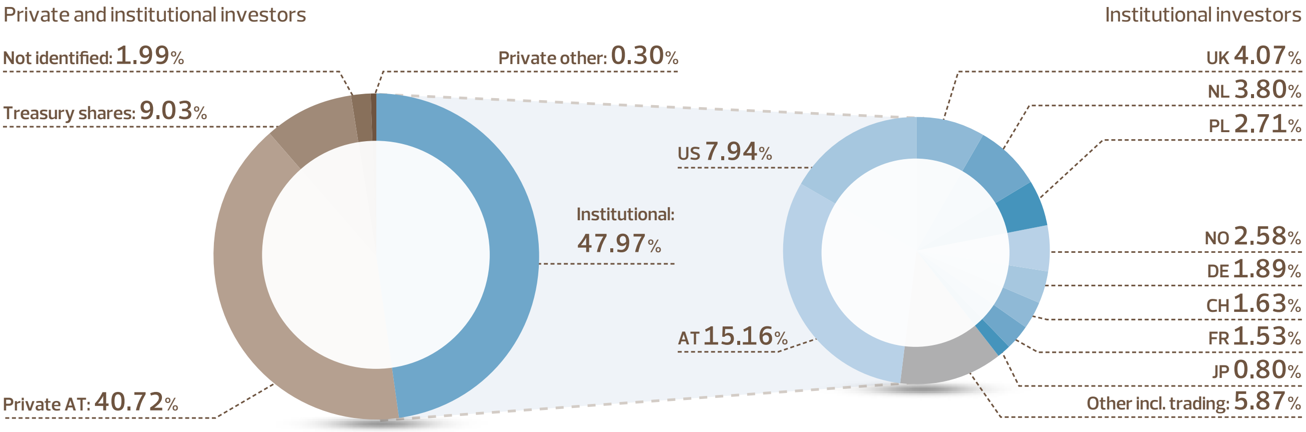
2017 convertible bond: end of put period

The put period for the premature redemption of the 1.25%, 2017 convertible bond (CB 2017) issued by IMMOFINANZ AG ended on 9 November. The holders of 1,443 bond certificates with a nominal value of EUR 100,000 each filed for redemption. The respective principal of EUR 144.3 million plus accrued interest was redeemed with internally available funds. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million. It will be repaid on 19 November 2017 if there are no conversions into IMMOFINANZ shares before that time and the second window for premature redemption is not used (19 November 2014).

Analysis of shareholder structure

With market capitalisation of EUR 3.4 billion as of 31 October 2012, IMMOFINANZ AG is one of the leading listed real estate companies in Europe. It serves as the holding company for IMMOFINANZ Group and is a publicly-owned corporation whose shares are held in free float mainly by Austrian and international private and institutional investors.

Private and institutional investors by country



Data as of November 2012, IPREO

The shareholder structure of IMMOFINANZ AG is broadly diversified, similar to most other listed international corporations. A special feature is the high share of private investors. Austrian private investors hold roughly 41% of the shares, nearly equalling the combined investments held by institutional investors (48%). Most of the institutional investors come from Austria (15.16%), followed by North America (7.94%), Great Britain (4.07%) and the Netherlands (3.80%). The number of IMMOFINANZ shares held by institutional investors increased slightly from July to November 2012. In addition, the visibility over shareholders has improved and new investors have been identified.

Reports received by the company indicate that the FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung and Mr. and Mrs. Rudolf Fries (together the " Fries Group ") have owned a combined stake of over 5% of the shares, directly and indirectly, since 15 April 2011. As of 30 April 2012 the Fries Group held approx. 5.6% of the voting rights in IMMOFINANZ AG. There are no other reports of holdings over 5%.

External analyses

Corporate analyses by well-known institutions are an important decision tool for investors. Accordingly, the provision of information for well-substantiated corporate analyses represents a focal point of activities for the IMMOFINANZ investor relations team. The following brokers publish regular analyses on IMMOFINANZ and its share:

Institution	Date	Recommendation	Target price
Kempen & Co	16 November 2012	Neutral	2.60
Baader Bank	5 November 2012	Hold	2.80
Raiffeisen Centrobank	4 October 2012	Buy	3.50
Credit Suisse	26 September 2012	Neutral	3.10
Kepler	26 September 2012	Buy	4.10
HSBC	25 September 2012	Overweight	3.80
KBC Securities	20 September 2012	Hold	2.73
Société Generale	19 September 2012	Sell	2.30
Erste Group	17 September 2012	Buy	3.40
Wood & Company	21 August 2012	Buy	4.04
ABN Amro	7 August 2012	Reduce	2.20
Deutsche Bank	7 August 2012	Hold	3.00
Morgan Stanley	6 August 2012	Equal-weight	2.50
Rabobank	3 April 2012	Hold	3.00

The average target price in the analysts' reports is EUR 3.08, which is approx. 7.2% below the share price on 14 December 2012 (EUR 3.32).

Overview of share performance

New "performance calculator" for investors

In addition to extensive information on the IMMOFINANZ share, the Investor Relations section of the company's website also offers two new tools under the menu point "Our Share". The "Performance Calculator" allows investors to calculate the previous return on their investment based on the amount initially invested and the dividend. Information on the current return and share price development can be obtained simply by entering the date of purchase and the number of shares, and clicking the button "calculate".

The "Chart" tool allows investors to compare share prices with benchmark indexes and shows detailed price trends for intraday as well as one, three, six or 12 months and three or five years.

Greater transparency and detailed information on our real estate portfolio

The importance of transparency for IMMOFINANZ Group is further underscored by the creation of a new menu point "Our Properties" under **www.immofinanz.com.** It provides investors and analysts as well as potential and existing customers with extensive information on the real estate portfolio. The presentation of selected standing investments and development projects makes the business activities of IMMOFINANZ Group even more tangible.

The new IMMOFINANZ Group blog has been online since 4 September. Under **blog.immofinanz.com** investors and stakeholders can learn about the company from a new perspective. The company blog provides first-hand information on current projects and strategic goals as well as developments and new trends in the core markets, on stock exchanges and in the real estate branch.

Target group-oriented communications

The Investor Relations and Corporate Communications teams of IMMOFINANZ Group further intensified their communications with financial analysts, institutional investors and private investors during the first half of the reporting year. The goal of the Investor Relations team is to provide IMMOFINANZ shareholders with timely and transparent information on corporate strategies, current developments and results. IMMOFINANZ Group took part in numerous events during the reporting period: for example the EXPO REAL in Munich, the Gewinn Messe in Vienna, the Baader Investment Conference in Munich, the Bank of America Merrill Lynch Global Real Estate Conference in New York and many road shows – among others in London, Paris and New York. These events give interested parties an opportunity to learn more about the company and its business activities in direct discussions.

Group Management Report

Haller Gardens | Budapest | HU

This property offers a good work-life balance with its own garden area and roof terrace as well as a restaurant and cafe.

603	P	parking spaces
34,200	sqm	of rentable space

1. Economic Developments in the Core Countries of IMMOFINANZ Group

Analyses and outlook

Economic indicators published during the second quarter of the 2012/13 financial year point to a further weakening in the global economy. The International Monetary Fund (IMF) is expecting growth of only 3.3% in worldwide economic performance this year, compared with 5.1% in 2010 and 3.8% in 2011. These subdued forecasts reflect the influence of the Euro crisis as well as general economic risks, uncertain developments in the USA (the "fiscal cliff") and slower growth in Asia, above all in China.

The European economy has been hit particularly hard, since it remains weakened by the Euro crisis. The third quarter of 2012 brought just a slight improvement over earlier quarters across the entire Euro zone. Germany, the economic engine for Europe, recorded only marginal growth and the Austrian economy declined slightly in quarter-on-quarter comparison. EuroStat shows a 0.1% drop in economic performance for the Euro zone (second quarter 2012: -0.2%) and a 0.1% increase for the EU (second quarter 2012: -0.2%).

The unemployment rate in the EU-27 and the Euro zone increased further in October 2012 according to EuroStat. Since October 2011 the unemployment rate in the European Union has risen steadily by a total of 0.8% to the current level of 10.7%. This development has had a particularly strong impact on the crisis-ridden countries in southern Europe. In Central and Eastern Europe, the unemployment rate has reached an unusually high 14% in Slovakia.

The annual inflation rate in the Euro zone amounted to 2.5% in October 2012 according to EuroStat, compared with 3.0% in October 2011. The inflation rate in the EU equalled 2.6% versus 3.4% in October 2011. In Eastern Europe inflation remains high, above all in Hungary (6.0%) and Romania (5.0%).

According to statistics published by the EU Commission on the mood in the European economy, the Economic Sentiment Indicator for the Euro zone fell further during the past quarter and, at 84.5 points, is now at the lowest level since mid-2009 (then 70.3 points). An improvement in confidence was, however, noted among consumers and the retail trade.

Further slowdown in economic growth

The latest GDP forecasts issued by the Economist Intelligence Unit (EIU) for the EU-27 and the Euro zone in 2012 reflect the slight upturn and are somewhat more optimistic compared with the end of the second quarter of this year. Forecasts for the Euro zone currently show a decline of 0.4% (second quarter 2012: -0.6%) and a decline of 0.2% for the EU-27 (second quarter 2012: -0.4%).

Estimates for the development of key economic indicators in 2013 are also subdued. In comparison with the reports issued in the second quarter of the previous year, the latest GDP forecasts for the coming year include a downward revision. The EIU is now expecting slightly positive average growth of approx. 0.1% for the EU (second quarter 2012: -0.4%) and a minor decline of 0.2% for the Euro zone. The European Union is expecting a further rise in unemployment to 11.8% in the Euro zone and to 10.9% in the EU-27 for 2013. The labour market is not expected to improve before 2014, but unemployment should then fall slightly to 11.7% in the Euro zone and 10.7% in the EU-27. Inflation should also decline marginally in the coming years, with a rate of less than 2% expected for the EU.

The financial and economic crisis continues to have a strong negative effect on the IMMOFINANZ core markets. However, the economies in the Group's key CEE region have produced comparatively better performance: forecasts for the weighted average GDP in the CEE core markets of IMMOFINANZ Group show growth of 0.9% in 2012, which is clearly above the EU average of -0.2%. In the two West European core countries of IMMOFINANZ Group, Austria and Germany, only slight GDP growth is expected in 2012. However, the unemployment rate in these countries is substantially lower than the current European average of 10.7% according to EuroStat.

Overview of the IMMOFINANZ Group core markets

	Unemployment rate in October 2012 in %	Annual inflation rate in October 2012 in % *	Gross national debt 2012 in % of GDP	Deficit/surplus in % of GDP in 2012	GDP growth rate 2011 in % **	Forecasted GDP growth rate 2012 in % **	Forecasted GDP growth rate 2013 in % **
Austria	4.3%	2.9p%	72.8%	-1.5%	3.0%	0.1%	0.9%
Germany	5.4%	2.1%	82.0%	-1.0%	3.1%	0.7%	0.8%
Poland	10.4%	3.4%	53.8%	-2.1%	4.3%	2.4%	2.1%
Czech Republic	7.3%	3.6%	43.9%	-3.2%	1.7%	-1.0%	0.6%
Slovakia	14.0%	3.9%	48.9%	-4.3%	3.3%	2.2%	2.1%
Hungary	10.8s%	6.0%	81.3%	-2.9%	1.6%	-1.3%	0.7%
Romania	6.9%	5.0%	33.7%	-2.4%	2.5%	0.9%	2.3%
Russia	5.3%	6.5%	7.9%	-0.6%	4.3%	3.7%	3.7%
EU-27	10.7%	2.6p%	86.8%	-3.9%	1.6%	-0.2%	0.1%
Euro zone (17 countries)	11.7%	2.5p%	92.6%	-3.4%	1.5%	-0.4%	-0.2%

** Change in the harmonised index of consumer prices (HICP) vs. October of the previous year*
*** Growth in GDP volume – per cent change in relation to the prior year*
EU = EuroStat; Economist Intelligence Unit (EIU)
RU = Rosstat; EIU; OECD
p = Preliminary
s = September instead of October

2. The Property Markets in the Core Countries of IMMOFINANZ Group

Developments. Results. Outlook.

The on-going economic and financial crisis in Europe continues to have a strong effect on real estate markets throughout the region. Signs of a slight recovery are evident in selected areas, e.g. transaction volumes, but this is limited to a few sub-markets.

After two relatively weak quarters in 2012 with approx. EUR 48.4 billion of property sales according to CB Richard Ellis (CBRE), a sharp rise in the volume of transactions was noted during the third quarter. From July to September 2012 properties with a value of EUR 28.4 billion were sold on the commercial real estate market in Europe, which represents a strong increase of 16% over the previous quarter. An analysis of the relevant data shows a reduction in the decline to roughly 1% for six months and nearly 6% versus the comparable prior year period. However, the peripheral countries in the Euro zone and the countries in the CEE region recorded further declines.

International investors continued to focus on safe havens, e.g. the residential property segment in Germany. Market studies consequently show an unusually high demand for core real estate in countries that are considered to be economically stable, for example Germany and Austria. In these markets the yield-spread between the returns on core and non-core properties continues to widen and demand has significantly outpaced the available number of suitable properties. The picture in weaker markets is very different with a drastic expansion in the supply. The effects of the crisis such as a general lack of confidence in functioning markets and insufficient financing are making transactions increasingly difficult. New construction in the European markets remains reserved and is influenced by the subdued economic forecasts and macroeconomic uncertainty.

Economic developments have had a very strong negative impact on the office market in the Euro zone and led to a sharp drop in take-up. However, the low level of new construction has held vacancy rates and prime rents at relatively stable levels. The retail market in Europe continues to generate sound growth, above all in the luxury segment – for example in Eastern Europe – with a number of brands using the prevailing conditions for market entry. The current economic conditions in Europe are also being used actively by discounters and outlet centers.

IMMOFINANZ core countries with solid performance

The market indicators for the core countries of IMMOFINANZ Group also remained stable during the past quarter. The Group continues to benefit, above all from its commitment in Eastern Europe because these countries have a substantially higher growth potential than the West European countries. The IMMOFINANZ Group core countries in Western Europe Austria and Germany have also been affected by the Euro crisis, but are considered safe and stable investment havens by investors.

Office

An analysis by Jones Lang LaSalle (JLL) shows a quarter-on-quarter decline of roughly 5% in take-up on the 24 largest office markets in Europe during the third quarter of 2012. The take-up volume in these markets totalled 7.1 million sqm for the first three quarters, which is 15% below the comparable prior year period. This sharp decline resulted, above all, from the growing consolidation and more flexible use of space by tenants in saturated markets, since the more efficient use of space often leads to cost savings. The office markets in Europe are, for the most part, shifting to tenant markets. In spite of these developments, net absorption, i.e. the year-on-year change in occupied space, was still positive in Europe but substantially lower than the ten-year average. The vacancy rate in Europe remained below 10% due to the low pace of new construction and equalled 9.7% in the third quarter of 2012 according to JLL.

Capital city/core market	Vacancy rate in Q3 2012 for office properties in %	Prime yields in Q3 2012 for office properties in %
Bratislava, SK	12.0%	7.0%–7.3%
Budapest, HU	21.5%	7.5%–7.8%
Bucharest, RO	16.9%	8.0%
Duesseldorf, DE	11.3%	4.7%–5.7%
Moscow, RUS	13.3%	9.0%–9.5%
Prague, CZ	11.9%	6.5%
Warsaw, PL	8.1%	6.3%
Vienna, AT	6.5%	5.3%

Sources: JLL, EHL (Vienna)

Vacancy rates in the East European core markets of IMMOFINANZ Group rose slightly during the past quarter, in contrast to the European index. This increase reflected the still higher completion of new space in Eastern Europe compared with the saturated markets of Western Europe. In Moscow, for example, JLL reported the completion of approx. 177,000 sqm of new office space in the third quarter, for an increase of 24% over the previous three-month period. Prime rents remained stable, with the exception of Bratislava (decline of approx. 6%). In all markets, prime rents also remained constant in comparison with the previous quarter.

Retail

The retail sector continues to show solid development in spite of the economic crisis, especially in the shopping center segment. The key data for the IMMOFINANZ core countries also remained at a sound level compared with the previous quarter, but with a slight rise in the vacancy rates for Warsaw and Bucharest.

Capital city/core market	Vacancy rate in Q3 2012 for retail properties in %	Prime yields in Q3 2012 for retail properties in %
Bratislava, SK	8.0%	6.5%–6.8%
Budapest, HU	10.0%	7.0%–7.3%
Bucharest, RO	10.0–11.0%	8.3%
Duesseldorf, DE	n.a.	5.0%–5.5%
Moscow, RUS	3.0%	9.0%–9.5%
Prague, CZ	5.0%	6.3%
Warsaw, PL	1.5%	5.8%
Vienna, AT	n.a.	6.0%

Sources: JLL, EHL (Vienna)

The transaction market in the European retail sector remains active, but strong year-on-year declines have been recorded in regions such as CEE. From July to September 2012 the transaction volume in Europe rose significantly over the first two quarters to approx. EUR 7.1 billion, but is still below the three-year average of approx. EUR 8.7 billion per quarter. Lower volumes were also recorded in stable, popular investment markets like Germany. The demand for investment properties, above all in the core segment, exceeds the supply. Investors are finding it difficult to locate suitable properties after record transaction volumes in the German retail segment and the completion of only a limited number of projects during 2010 and 2011.

Logistics

The key data for the logistics asset class in the IMMOFINANZ core countries also remained largely stable at the prior year level. Rents and yields were, for the most part, constant. Vacancy rates declined, above all in Budapest, Bucharest and Moscow, but increased slightly in the other markets.

Construction activity in the logistics market is generally limited to build-to-suit properties.

Capital city/core market	Vacancy rate in Q3 2012 for logistics properties in %	Prime yields in Q3 2012 for logistics properties in %
Bratislava, SK	9.23%	8.5%–8.8%
Budapest, HU	19.0%	9.0%–9.3%
Bucharest, RO	12.0–13.0%	9.5%–10.0%
Duesseldorf, DE	n.a.	6.7%–7.8%
Moscow, RUS	1.3%	11.5%–12.0%
Prague, CZ	8.8%	8.0%–8.3%
Warsaw, PL	17.2%	8.0%
Vienna, AT	n.a.	7.0%

Sources: JLL, EHL (Vienna)

Approx. EUR 2.0 billion of logistics properties were sold in Europe during the second quarter 2012 according to JLL. However, forecasts for the full 12 months point to a year-in-year decline of roughly 20% in the transaction volume (2011: EUR 9.9 billion). There is continued investor interest in logistics properties but, as in all other asset classes, fewer closings due to a lack of financing and the absence of core investment properties.

Residential

The European Central Bank publishes a quarterly index on the development of residential property prices in the Euro zone. This index has pointed downward since the fourth quarter of 2011, with a 1.2% decline in the average price for residential properties in Europe during the first half of 2012. However, the development of the residential property market in the individual member states differs widely. Prices fell sharply in South European countries like Spain, Portugal and Greece. In contrast, the Benelux countries and Germany recorded a continuing strong rise in housing prices. IMMOFINANZ Group intends to benefit from the positive development on the German residential property market in the future through the takeover of parts of CMI AG in Berlin and selected projects started by the company in that city.

The transaction market for residential properties in Germany remains very active, above all in the portfolio segment, with a steady rise in volume since 2010. After two very strong first quarters in 2012, CBRE reports the sale of residential packages and individual properties (≥ 50 units) with a value of approx. EUR 1.6 billion in the third quarter. The transaction volume for the first three quarters amounted to approx. EUR 8.2 billion, which is nearly double the comparable prior year level. The interest in residential properties on the Austrian market also remains strong, above all the demand for apartment buildings in Vienna.

The first signs of an improvement in residential construction have also appeared in Central and Eastern Europe, even though the market indicators show a short-term decline above all in demand. These regions are considered to be a very interesting and promising future market due to the expected high pent-up demand, above all for modern living space.

3. Portfolio Report

The core activities of IMMOFINANZ Group cover the rental of standing investments and the development of real estate in the countries of Central and Eastern Europe. These activities are designed to create a diversified, risk-optimised, sustainable portfolio of standing investments. The objective is to maximise profitability along the entire value chain – from the in-house development of properties to optimisation through active asset management and cycle-optimised sale.

IMMOFINANZ Group's activities are concentrated in the office, retail, residential and logistics asset classes of the core markets in Austria, Germany, the Czech Republic, Poland, Hungary, Romania, Slovakia and Russia. These activities are further divided into 12 strategic business segments based on homogeneous product groups in order to allow for more efficient and targeted actions in these different markets.

Property portfolio

The property portfolio of IMMOFINANZ Group is reported on the balance sheet under the following positions: investment property, property under construction, properties held for sale and inventories.

"Investment property" consists of standing investments as well as temporarily suspended development projects and undeveloped land.

"Property under construction" consists solely of development projects currently in progress, which will be reclassified by IMMOFINANZ Group as standing investment properties after completion.

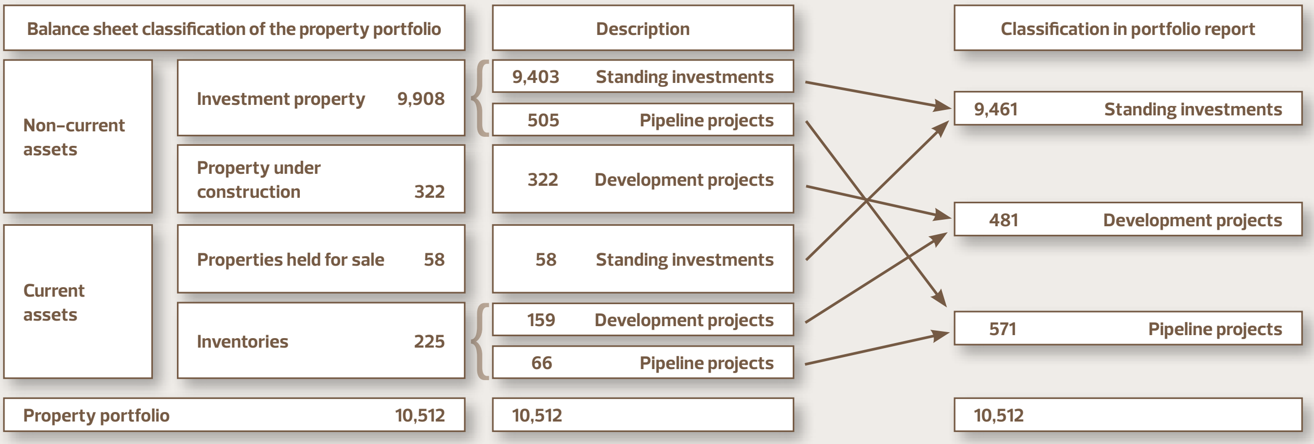
"Inventories" comprise properties that are developed for sale after completion. The classic example of an inventory property is a condominium apartment.

"Properties held for sale" represent standing assets for which the Group had concrete sale plans as of 31 October 2012 that were realised after the balance sheet date. In the portfolio report, these properties are included under standing investments at a total of EUR 57.6 million.

The portfolio report covers all properties held by IMMOFINANZ Group, independent of the balance sheet classification. These properties are reported as standing investments (properties that generate rental income), development projects (projects under construction and completed condominium apartments) or pipeline projects (temporarily suspended projects and undeveloped land).

The following charts reconcile the property assets of IMMOFINANZ Group as reported on the balance sheet as of 31 October 2012 with the presentation in this portfolio report:

Amounts in MEUR



The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 October 2012 classified by asset class and country:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	1,468	3,747.7	58.9	82.2	3,888.8	37.0%
Germany	71	641.4	130.2	18.8	790.5	7.5%
Czech Republic	33	601.7	42.4	4.7	648.9	6.2%
Hungary	33	486.3	0.0	39.6	525.8	5.0%
Poland	37	937.3	30.9	15.8	983.9	9.4%
Romania	89	670.0	38.0	307.3	1,015.3	9.7%
Russia	6	1,544.7	160.8	0.0	1,705.5	16.2%
Slovakia	20	287.0	0.0	22.3	309.3	2.9%
Non-core countries	67	544.5	19.3	80.5	644.3	6.1%
IMMOFINANZ Group	**1,824**	**9,460.5**	**480.5**	**571.2**	**10,512.2**	**100.0%**
		90.0%	**4.6%**	**5.4%**	**100.0%**	

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The IMMOFINANZ Group property portfolio had a carrying amount of EUR 10,512.2 million as of 31 October 2012. Of this total, standing investments represent the largest component at EUR 9,460.5 million or 90.0%. Active development projects comprise EUR 480.5 million or 4.6% of the carrying amount of the property portfolio. A carrying amount of EUR 571.2 million or 5.4% is attributable to the project pipeline, which comprises temporarily suspended development projects and undeveloped land.

A regional analysis shows the main focus of IMMOFINANZ Group's portfolio on Austria with 37.0%, followed by Russia with 16.2% and Romania with 9.7%. Poland ranks fourth with 9.4%.

IMMOFINANZ Group has developed and implemented a product group classification based on strategic criteria to support the analysis and management of the property portfolio at the international level according to standardised parameters. The property portfolio is divided into 12 homogeneous business segments within the individual asset classes. This process improves goal-oriented actions in different markets and also increases transparency.

Office

The business segment **International High-Class Office** consists solely of prime office properties in the most attractive European markets. Outstanding quality and a top location are the basic requirements for this business segment. The properties are selected, above all, with a view to meeting international standards. With approx. 12.1% of the total portfolio, the **International High-Class Office** portfolio represents an important source of revenues and can be seen as the main source of stability for IMMOFINANZ Group. This group of properties includes, among others, the *City Tower Vienna* (Vienna, Austria) and the *Park Postepu* (Warsaw, Poland), both of which are fully rented.

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants. With a 5.8% share of the total portfolio, the focal points of this business segment are the stable markets in Austria and Germany.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe. With a 7.9% share of the total portfolio, this business segment also concentrates primarily on cost-conscious tenants and is intended to strengthen the market position in Eastern Europe.

A focus on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These properties are designated for sale over the medium-term and are combined under the business segment **Opportunistic Office**. This category represents 2.0% of the entire portfolio.

Retail

Retail activities are focused on the **Quality Shopping Center** business segment. With a 24.8% share of the total portfolio, these prime shopping facilities with international tenants are found exclusively in large, strong clusters. The demands on size, quality, location and an international tenant mix are very high in this segment. Substantial retail expertise and an extensive international network make it possible for IMMOFINANZ Group to generate sustainable competitive advantages in this area. The properties in this segment include, among others, the *Silesia City Center* (Katowice, Poland) and the *Golden Babylon Rostokino* (Moscow, Russia). In a recent ranking (19 September 2012) of Polish shopping centers – which was carried out by the Polish Association of Retail Tenants and GfK Polonia – the *Silesia City Center* was rated first in the categories for "tenant mix attractiveness" and "marketing activities". The *Silesia City Center* also secured second place in the overall ranking. With its wide variety of national and international brands, including popular fashion chains and exclusive designer products, the *Silesia City Center* is one of Poland's top shopping centers. The *Golden Babylon Rostokino*, with roughly 168,000 sqm of rentable space, is the largest and most profitable property in IMMOFINANZ Group's retail portfolio.

The business segment **STOP.SHOP./Retail Warehouse** with a 4.2% share of the total portfolio, comprises retail warehouses in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties are situated mainly at top locations in catchment areas with 30,000 to 150,000 residents. In this segment IMMOFINANZ Group launched the STOP.SHOP. brand in 2002 and has since established it successfully in CEE. The rollout of this retail park chain in Austria started on 1 October 2012 and included the modernisation of nine facilities and their outfitting in the characteristic STOP.SHOP. look by 31 October 2012. Following the successful rebranding of selected Austrian centers, the STOP.SHOP. brand is now represented with 43 retail parks in six of our core national markets. These retail parks are convincing with their uniform quality standards, their functionality and their high recognition value. Plans call for the further expansion of the brand over the coming years with a focus on the Polish market.

A concentration on high-quality properties at good locations also requires the sale of assets that have a sizeable potential for repositioning, but do not match the target portfolio of IMMOFINANZ Group with respect to size, location, quality or other features. These retail properties are designated for sale over the short- to medium-term and are combined under the business segment **Opportunistic Retail**. They comprise 3.1% of the total portfolio.

Logistics

Logistics activities in Western Europe are located primarily in Germany, Switzerland and the Benelux countries and are combined in the **Logistics West** business segment. IMMOFINANZ Group has successfully developed a strong position in the logistics market with its subsidiaries Deutsche Lagerhaus and City Box. This market is characterised by outstanding growth forecasts and is considered one of the most dynamic asset classes in Western Europe. Roughly 5.9% of the portfolio is allocated to this category.

The **Logistics East** portfolio represents approx. 2.4% of the total portfolio. It is concentrated mainly in the promising Central and East European region and covers logistics activities in the Czech Republic, Romania, Hungary, Russia, Poland, and Slovakia. Close cooperation with the Logistics West portfolio creates a strong competitive advantage, which also allows IMMOFINANZ Group to offer logistics space from a single hand to tenants in large parts of Europe.

Residential

The **Residential West** portfolio consists primarily of rental apartments in Austria and Germany. With 27.4% of the total portfolio, this business segment is a major focal point and stabilising factor for IMMOFINANZ Group. BUWOG, a wholly owned IMMOFINANZ subsidiary, serves as the competence center for residential properties and concentrates on the rental and sale of portfolio apartments, the development of new rental and condominium apartments and facility management. The BUWOG Group develops and manages a broad range of individual housing solutions throughout Austria that include not only architectonically demanding subsidised housing, but also freely financed, individually designed apartments and sustainably constructed terraced or semi-detached houses. In Germany, BUWOG also develops and constructs exclusive residential properties. The company entered the residential construction market in Berlin during May 2012: in connection with reorganisation proceedings, BUWOG acquired the operating business of CMI AG – one of the leading real estate developers in that city – with six residential construction projects. Germany will therefore also play a more important role in residential construction in the future. Plans call for further growth in this segment through the acquisition of residential properties in Germany. The Residential West portfolio is extremely stable and low-risk due to its high level of occupancy and low tenant turnover

The **Residential East** segment comprises residential construction projects in Eastern Europe. In this area of business, the Group develops condominium apartments for sale in order to benefit from the significant pent-up demand for new housing by the emerging middle class in the respective countries and from the growing interest in residential development. With a large number of residential construction sites already in its portfolio, IMMOFINANZ Group is well positioned to meet this goal. An excellent example is the *Dębowe Tarasy* (Katowice, Poland), one of the most prestigious state-of-the-art residential development projects in Katowice. This project covers four similar construction steps with a total of 1,040 apartments. In 2008 the Dębowe Tarasy received the coveted CNBC European Property Award as the best development project in Poland and the construction industry "Oscar" for residential projects. In addition, the full takeover of the leading Romanian residential property developer Adama in November 2011 gives IMMOFINANZ Group an ideal platform for the expansion of residential construction and development in the CEE and SEE regions that will also allow for the utilisation of existing land reserves. The Residential East segment is responsible for approx. 2.4% of the portfolio.

Hotels

The business segment **Hotels** is not part of the Group's core business. As of 31 October 2012 it included three properties that are located in Vienna, Austria, and in St. Moritz, Switzerland. In line with IMMOFINANZ Group's strategy, these three properties are designated for sale over the short- to medium-term.

The following table shows the carrying amount of IMMOFINANZ Group's property portfolio as of 31 October 2012:

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	26	1,185.1	86.4	2.4	1,273.8	12.1%
Secondary Office AT/DE	27	595.6	0.0	15.1	610.7	5.8%
Secondary Office CEE	46	735.9	0.0	94.4	830.3	7.9%
Opportunistic Office	26	204.9	0.0	2.8	207.7	2.0%
Office	**125**	**2,721.5**	**86.4**	**114.7**	**2,922.6**	**27.8%**
Quality Shopping Center	22	2,403.3	201.7	0.0	2,605.0	24.8%
STOP.SHOP./Retail Warehouse	52	438.1	3.4	0.0	441.5	4.2%
Opportunistic Retail	138	217.2	0.0	113.4	330.7	3.1%
Retail	**212**	**3,058.7**	**205.0**	**113.4**	**3,377.1**	**32.1%**
Logistics West	58	623.8	0.0	0.9	624.6	5.9%
Logistics East	31	186.9	0.0	62.5	249.3	2.4%
Logistics	**89**	**810.7**	**0.0**	**63.3**	**874.0**	**8.3%**
Residential West	1,324	2,664.9	140.7	70.9	2,876.4	27.4%
Residential East	71	0.0	48.5	208.9	257.4	2.4%
Residential	**1,395**	**2,664.9**	**189.1**	**279.8**	**3,133.8**	**29.8%**
Hotels	3	204.8	0.0	0.0	204.8	1.9%
IMMOFINANZ Group	**1,824**	**9,460.5**	**480.5**	**571.2**	**10,512.2**	**100.0%**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The IMMOFINANZ Group portfolio had a carrying amount of EUR 10,512.2 million as of 31 October 2012. An analysis by carrying amount ranks the Residential West business segment first with 27.4%, followed by the segments Quality Shopping Centers with 24.8% and International High-Class Office with 12.1%.

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	1,395	3,747.7	39.6%	3,142,799	2,927,124
Germany	61	641.4	6.8%	1,176,851	1,076,733
Czech Republic	27	601.7	6.4%	376,871	297,318
Hungary	28	486.3	5.1%	379,554	293,300
Poland	24	937.3	9.9%	352,793	326,199
Romania	18	670.0	7.1%	446,386	366,625
Russia	5	1,544.7	16.3%	264,987	254,617
Slovakia	15	287.0	3.0%	157,860	138,216
Non-core countries	36	544.5	5.8%	422,322	344,921
IMMOFINANZ Group	**1,609**	**9,460.5**	**100.0%**	**6,720,422**	**6,025,051**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

Standing investments

Standing investments are properties held by IMMOFINANZ Group as of 31 October 2012 for the purpose of generating rental income. The standing investment portfolio represents a carrying amount of EUR 9,460.5 million or 90.0% of the total property portfolio of IMMOFINANZ Group.

IMMOFINANZ Group held 1,609 standing investments with a carrying amount of EUR 9,460.5 million and a return of 6.9% as of 31 October 2012. Rental income of EUR 164.4 million for the second quarter of 2012/13 includes gross rents of EUR 0.6 million from properties, development projects and pipeline projects sold during that period. The occupancy rate in the IMMOFINANZ Group's standing investments was 89.7% as of 31 October 2012. Based on the carrying amount, the main regional focus of the standing investments is Austria (EUR 3,747.7 million), followed by Russia (EUR 1,544.7 million) and Poland (EUR 937.3 million).

The standing investments in the non-core countries amount to EUR 544.5 million, including EUR 236.0 million in Switzerland, EUR 117.3 million in the Netherlands and EUR 106.4 million in the USA. IMMOFINANZ Group also owns standing investments in Croatia, Slovenia, France, Bulgaria and Italy.

Standing investments	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Austria	93.1%	49.6	5.3%	1,605.8	1.9%	42.8%
Germany	91.5%	13.2	8.2%	410.4	2.3%	64.0%
Czech Republic	78.9%	10.2	6.8%	257.5	1.9%	42.8%
Hungary	77.3%	7.4	6.1%	220.1	2.5%	45.3%
Poland	92.5%	15.2	6.5%	527.2	2.2%	56.2%
Romania	82.1%	11.5	6.8%	303.2	3.4%	45.3%
Russia	96.1%	40.0	10.4%	467.8	7.4%	30.3%
Slovakia	87.6%	5.2	7.3%	164.9	3.1%	57.4%
Non-core countries	81.7%	11.5	8.5%	279.4	2.2%	51.3%
IMMOFINANZ Group	**89.7%**	**163.8**	**6.9%**	**4,236.2**	**2.8%**	**44.8%**
Development and pipeline projects		0.4		199.5	3.8%	
In Q2 2012/13 sold properties		0.2		0.0	0.0%	
Investment financing		0.0		288.1	1.0%	
Group financing		0.0		987.3	3.9%	
IMMOFINANZ Group		**164.4**		**5,711.2**	**2.9%**	**54.3%**

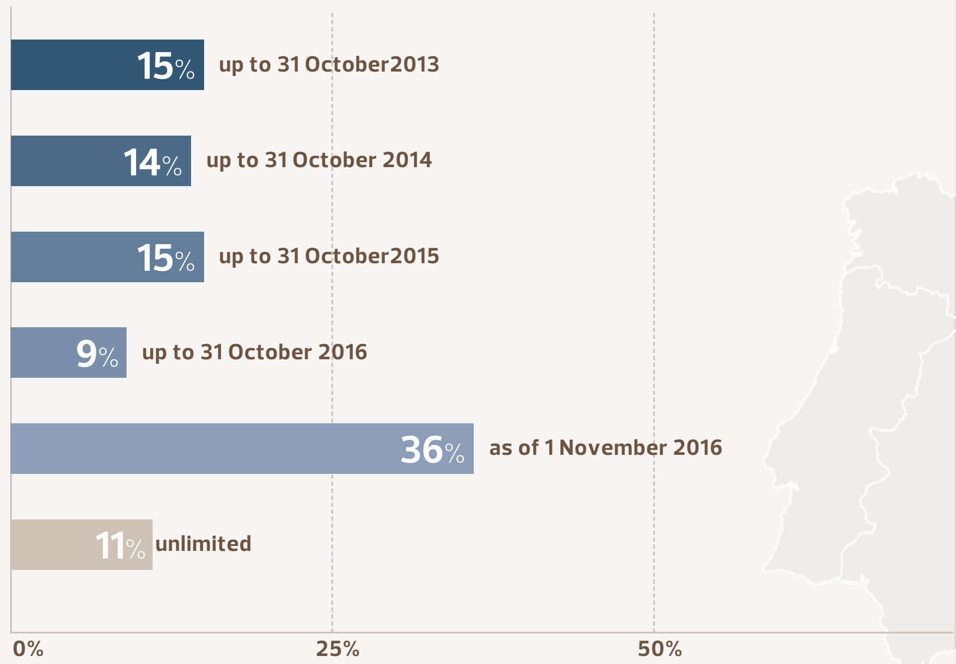
** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*

Offices

The 104 office standing investments had a combined carrying amount of EUR 2,721.5 million as of 31 October 2012, which represents 28.8% of the standing investment portfolio of IMMOFINANZ Group. This office portfolio had 1,324,512 sqm of rentable space and an occupancy rate of 81.1% as of 31 October 2012. Rental income for the second quarter of the reporting year amounted to EUR 41.4 million, which reflects a return of 6.1%.

The regional focus of the office standing investments portfolio of IMMOFINANZ Group are the core markets of Austria (EUR 945.6 million), Poland (EUR 472.7 million) and the Czech Republic (EUR 453.9 million). The most important properties in this portfolio include the *City Tower Vienna* in Vienna, Austria, and the *Park Postepu* in Warsaw, Poland.

Contract expiration office

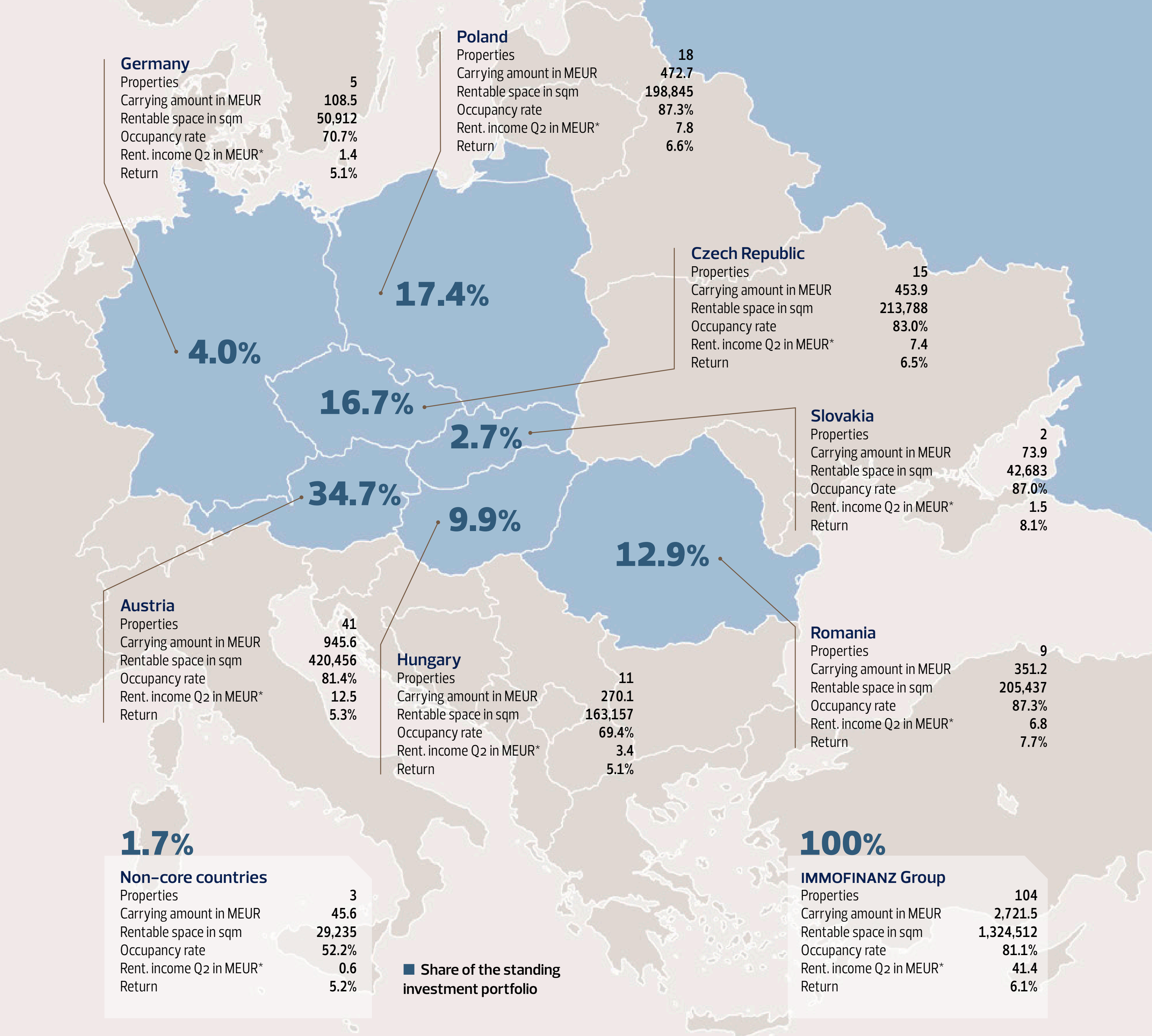


Key data on the individual business segments as of 31 October 2012 is presented in the following table:

Standing investments	**Number of properties**	**Carrying amount in MEUR**	**Carrying amount in %**	**Rentable space in sqm**	**Rented space in sqm**
Intern. High-Class Office	20	1,185.1	43.5%	484,621	420,622
Secondary Office AT/DE	24	595.6	21.9%	265,499	211,715
Secondary Office CEE	36	735.9	27.0%	423,550	334,757
Opportunistic Office	24	204.9	7.5%	150,842	107,148
IMMOFINANZ Group	**104**	**2,721.5**	**100.0%**	**1,324,512**	**1,074,243**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The office sector in the IMMOFINANZ core markets



Germany

Properties	5
Carrying amount in MEUR	108.5
Rentable space in sqm	50,912
Occupancy rate	70.7%
Rent. income Q2 in MEUR*	1.4
Return	5.1%

Poland

Properties	18
Carrying amount in MEUR	472.7
Rentable space in sqm	198,845
Occupancy rate	87.3%
Rent. income Q2 in MEUR*	7.8
Return	6.6%

Czech Republic

Properties	15
Carrying amount in MEUR	453.9
Rentable space in sqm	213,788
Occupancy rate	83.0%
Rent. income Q2 in MEUR*	7.4
Return	6.5%

Slovakia

Properties	2
Carrying amount in MEUR	73.9
Rentable space in sqm	42,683
Occupancy rate	87.0%
Rent. income Q2 in MEUR*	1.5
Return	8.1%

Austria

Properties	41
Carrying amount in MEUR	945.6
Rentable space in sqm	420,456
Occupancy rate	81.4%
Rent. income Q2 in MEUR*	12.5
Return	5.3%

Hungary

Properties	11
Carrying amount in MEUR	270.1
Rentable space in sqm	163,157
Occupancy rate	69.4%
Rent. income Q2 in MEUR*	3.4
Return	5.1%

Romania

Properties	9
Carrying amount in MEUR	351.2
Rentable space in sqm	205,437
Occupancy rate	87.3%
Rent. income Q2 in MEUR*	6.8
Return	7.7%

1.7%

Non-core countries

Properties	3
Carrying amount in MEUR	45.6
Rentable space in sqm	29,235
Occupancy rate	52.2%
Rent. income Q2 in MEUR*	0.6
Return	5.2%

■ Share of the standing investment portfolio

100%

IMMOFINANZ Group

Properties	104
Carrying amount in MEUR	2,721.5
Rentable space in sqm	1,324,512
Occupancy rate	81.1%
Rent. income Q2 in MEUR*	41.4
Return	6.1%

Standing investments	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Intern. High-Class Office	86.8%	18.5	6.2%	595.3	2.4%	50.2%
Secondary Office AT/DE	79.7%	7.7	5.2%	266.5	2.4%	44.7%
Secondary Office CEE	79.0%	12.1	6.6%	296.7	2.1%	40.3%
Opportunistic Office	71.0%	3.2	6.2%	97.2	3.2%	47.5%
IMMOFINANZ Group	**81.1%**	**41.4**	**6.1%**	**1,255.9**	**2.4%**	**46.1%**

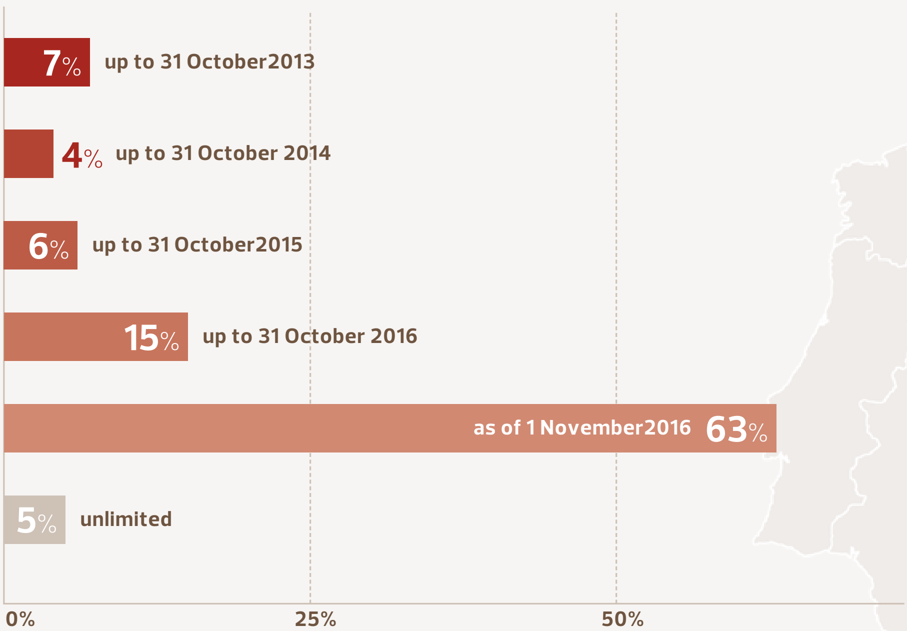
** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*

Retail

The 189 retail standing investments had a combined carrying amount of EUR 3,058.7 million as of 31 October 2012, which represents 32.3% of the standing investment portfolio. The occupancy rate equalled 92.4% on this date. Rental income amounted to EUR 66.4 million in the second quarter of the reporting year, which represents a return of 8.7%. The highest return was recorded in Russia with 10.3%, followed by Austria with 9.6% and the Czech Republic with 7.7%.

Based on the carrying amount as of 31 October 2012, the most important markets in the retail asset class are the core markets of Russia with EUR 1,511.0 million, Poland with EUR 430.4 million and Austria with EUR 314.0 million. The most important retail properties in this portfolio based on the carrying amount are the *Golden Babylon Rostokino* in Moscow, Russia, and the *Silesia City Center* in Katowice, Poland.

Contract expiration retail

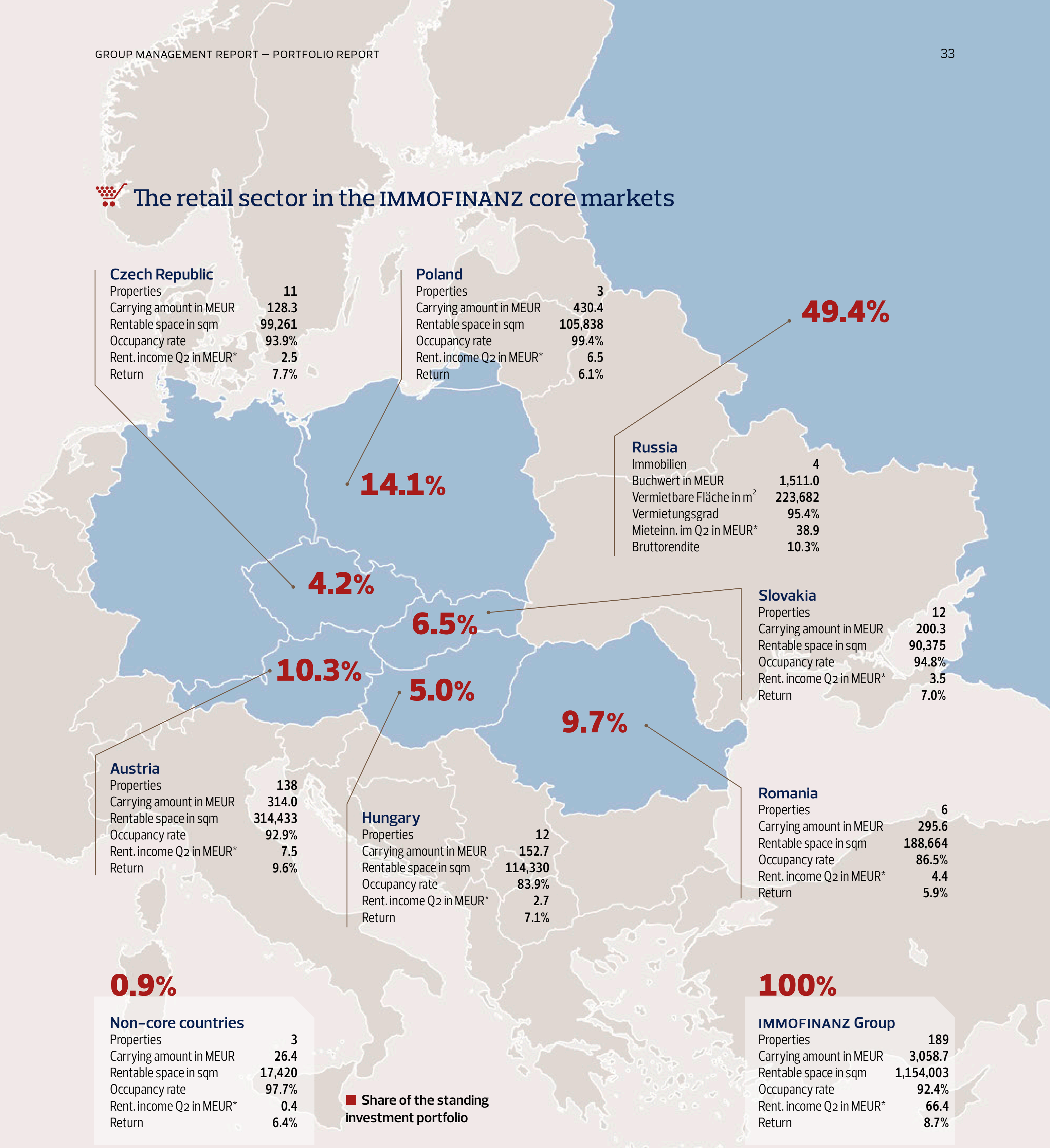


Key data on the individual business segments as of 31 October 2012 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Quality Shopping Center	19	2,403.3	78.6%	550,850	525,175
STOP.SHOP./Retail Warehouse	48	438.1	14.3%	322,915	296,395
Opportunistic Retail	122	217.2	7.1%	280,238	244,231
IMMOFINANZ Group	**189**	**3,058.7**	**100.0%**	**1,154,003**	**1,065,801**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The retail sector in the IMMOFINANZ core markets



Czech Republic

Properties	11
Carrying amount in MEUR	128.3
Rentable space in sqm	99,261
Occupancy rate	93.9%
Rent. income Q2 in MEUR*	2.5
Return	7.7%

Poland

Properties	3
Carrying amount in MEUR	430.4
Rentable space in sqm	105,838
Occupancy rate	99.4%
Rent. income Q2 in MEUR*	6.5
Return	6.1%

Russia

Immobilien	4
Buchwert in MEUR	1,511.0
Vermietbare Fläche in m^2	223,682
Vermietungsgrad	95.4%
Mieteinn. im Q2 in MEUR*	38.9
Bruttorendite	10.3%

Slovakia

Properties	12
Carrying amount in MEUR	200.3
Rentable space in sqm	90,375
Occupancy rate	94.8%
Rent. income Q2 in MEUR*	3.5
Return	7.0%

Austria

Properties	138
Carrying amount in MEUR	314.0
Rentable space in sqm	314,433
Occupancy rate	92.9%
Rent. income Q2 in MEUR*	7.5
Return	9.6%

Hungary

Properties	12
Carrying amount in MEUR	152.7
Rentable space in sqm	114,330
Occupancy rate	83.9%
Rent. income Q2 in MEUR*	2.7
Return	7.1%

Romania

Properties	6
Carrying amount in MEUR	295.6
Rentable space in sqm	188,664
Occupancy rate	86.5%
Rent. income Q2 in MEUR*	4.4
Return	5.9%

Non-core countries

Properties	3
Carrying amount in MEUR	26.4
Rentable space in sqm	17,420
Occupancy rate	97.7%
Rent. income Q2 in MEUR*	0.4
Return	6.4%

■ Share of the standing investment portfolio

IMMOFINANZ Group

Properties	189
Carrying amount in MEUR	3,058.7
Rentable space in sqm	1,154,003
Occupancy rate	92.4%
Rent. income Q2 in MEUR*	66.4
Return	8.7%

Standing investments	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Quality Shopping Center	95.3%	52.9	8.8%	887.7	5.2%	36.9%
STOP.SHOP./Retail Warehouse	91.8%	8.5	7.8%	220.9	3.0%	50.4%
Opportunistic Retail	87.2%	5.0	9.2%	38.7	2.7%	17.8%
IMMOFINANZ Group	**92.4%**	**66.4**	**8.7%**	**1,147.3**	**4.7%**	**37.5%**

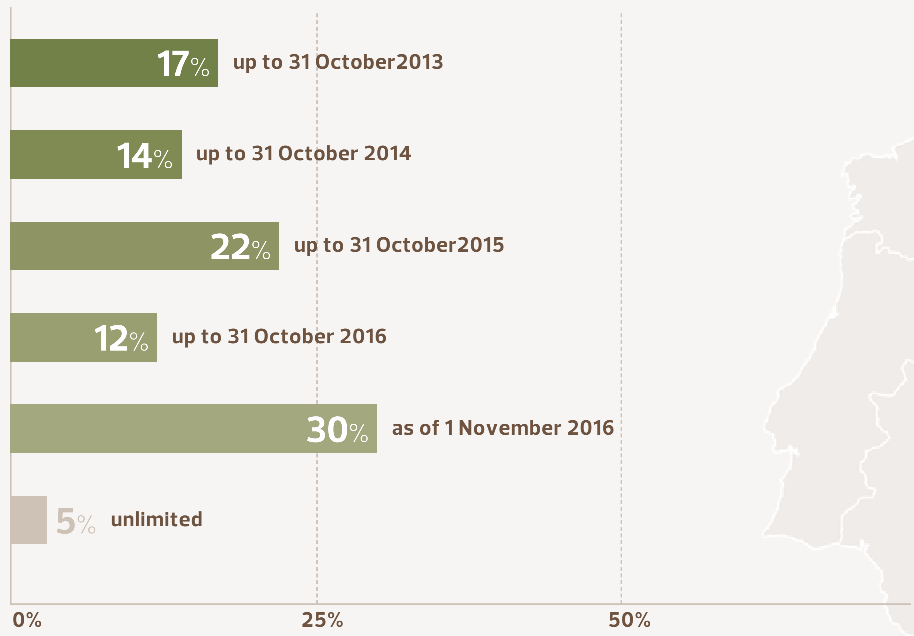
** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*

Logistics

The 71 logistics standing investments had a total carrying amount of EUR 810.7 million as of 31 October 2012, which represents 8.6% of the standing investment portfolio. The highest return among the core markets was recorded in Russia at 13.1%. The occupancy rate in the logistics portfolio was 85.6% as of 31 October 2012.

The main focal point of the logistics portfolio is Germany where, based on the carrying amount, 49.0% of the logistics standing properties are located. The other core markets of IMMOFINANZ Group each represent less than 8% of this portfolio. Important logistics portfolios in non-core countries are located in the Netherlands (EUR 114.2 million) and Switzerland (EUR 96.4 million).

Contract expiration logistics

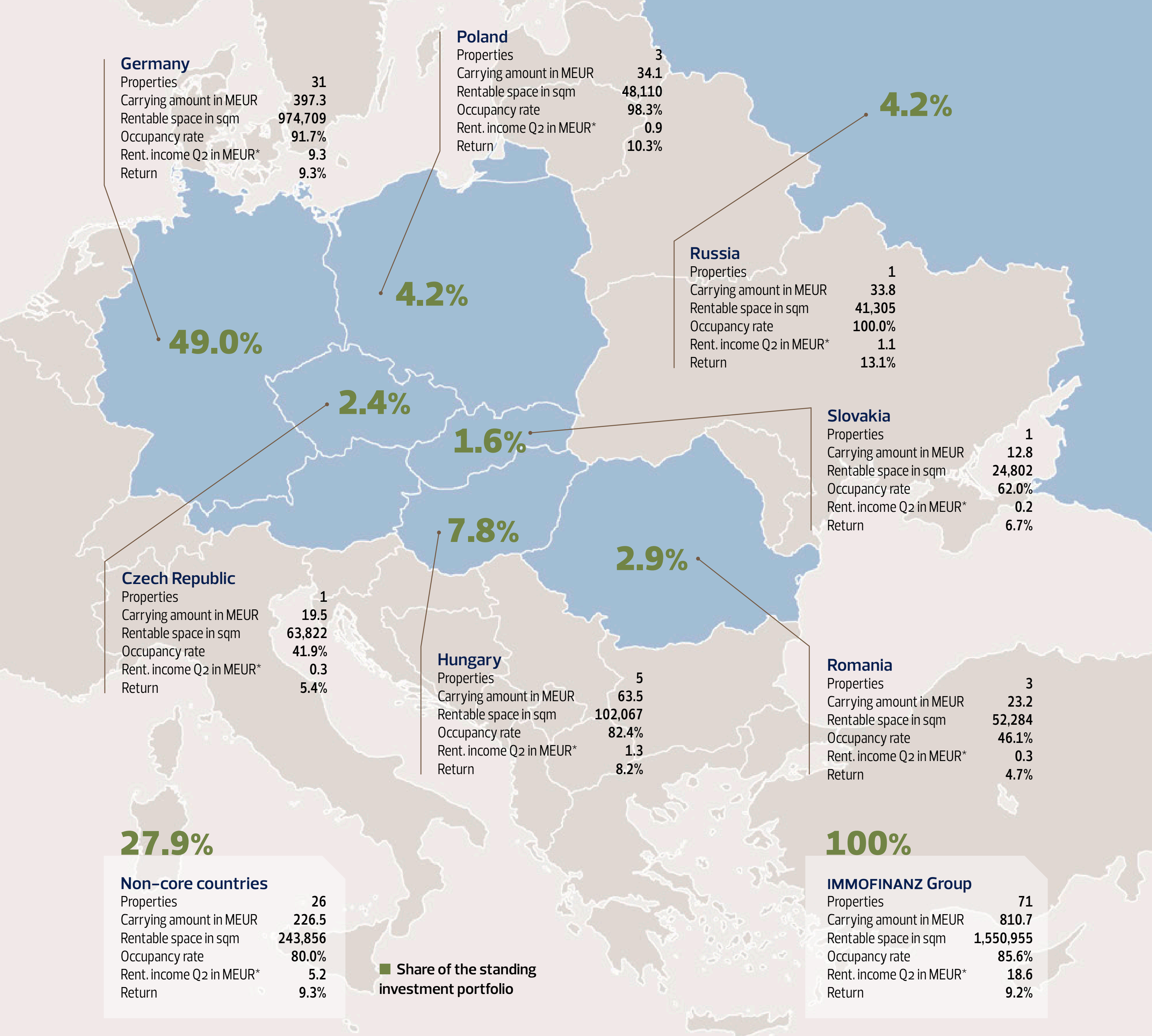


Key data on this business segment as of 31 October 2012 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Logistics West	57	623,8	76.9%	1,218,565	1,088,452
Logistics East	14	186,9	23.1%	332,390	238,990
IMMOFINANZ Group	**71**	**810,7**	**100.0%**	**1,550,955**	**1,327,442**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The logistics sector in the IMMOFINANZ core markets



Germany

Properties	31
Carrying amount in MEUR	397.3
Rentable space in sqm	974,709
Occupancy rate	91.7%
Rent. income Q2 in MEUR*	9.3
Return	9.3%

Poland

Properties	3
Carrying amount in MEUR	34.1
Rentable space in sqm	48,110
Occupancy rate	98.3%
Rent. income Q2 in MEUR*	0.9
Return	10.3%

Russia

Properties	1
Carrying amount in MEUR	33.8
Rentable space in sqm	41,305
Occupancy rate	100.0%
Rent. income Q2 in MEUR*	1.1
Return	13.1%

Slovakia

Properties	1
Carrying amount in MEUR	12.8
Rentable space in sqm	24,802
Occupancy rate	62.0%
Rent. income Q2 in MEUR*	0.2
Return	6.7%

Czech Republic

Properties	1
Carrying amount in MEUR	19.5
Rentable space in sqm	63,822
Occupancy rate	41.9%
Rent. income Q2 in MEUR*	0.3
Return	5.4%

Hungary

Properties	5
Carrying amount in MEUR	63.5
Rentable space in sqm	102,067
Occupancy rate	82.4%
Rent. income Q2 in MEUR*	1.3
Return	8.2%

Romania

Properties	3
Carrying amount in MEUR	23.2
Rentable space in sqm	52,284
Occupancy rate	46.1%
Rent. income Q2 in MEUR*	0.3
Return	4.7%

Non-core countries

Properties	26
Carrying amount in MEUR	226.5
Rentable space in sqm	243,856
Occupancy rate	80.0%
Rent. income Q2 in MEUR*	5.2
Return	9.3%

IMMOFINANZ Group

Properties	71
Carrying amount in MEUR	810.7
Rentable space in sqm	1,550,955
Occupancy rate	85.6%
Rent. income Q2 in MEUR*	18.6
Return	9.2%

Standing investments	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Logistics West	89.3%	14.5	9.3%	352.9	2.0%	56.6%
Logistics East	71.9%	4.0	8.6%	106.0	3.2%	56.7%
IMMOFINANZ Group	**85.6%**	**18.6**	**9.2%**	**458.9**	**2.3%**	**56.6%**

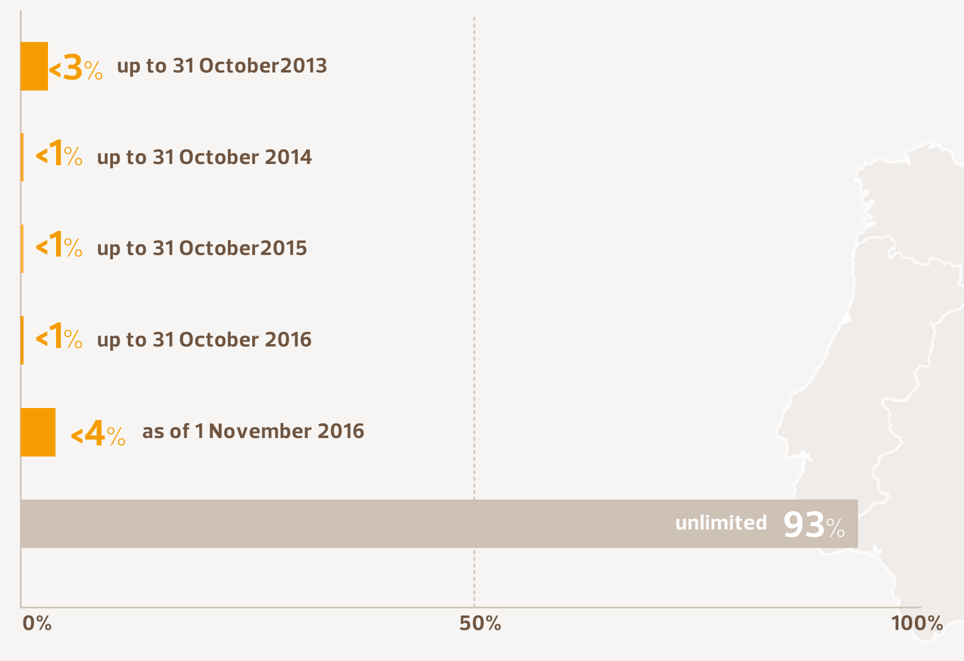
** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*

Residential

The 1,242 residential standing investments have a combined carrying amount of EUR 2,664.9 million and comprise 28.2% of the standing investment portfolio. Rental income equalled EUR 33.4 million in the second quarter of the reporting year, for a return of 5.0%. The occupancy rate remained high at 95.1% and has been stable for several quarters.

The primary regional focus of the residential segment is Austria, followed by Germany. The properties in Germany generate a return of 7.5%, compared with only 4.6% in Austria. This difference is the result of Austrian regulations for non-profit housing, which limit the returns on the BUWOG properties in this country. However, financing costs are very low at only 1.8% due to the subsidy scheme in Austria.

Contract expiration residential



Key data on this business segment as of 31 October 2012 is presented in the following table:

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Residential West	1,242	2,664.9	100.0%	2,628,472	2,500,704
IMMOFINANZ Group	**1,242**	**2,664.9**	**100.0%**	**2,628,472**	**2,500,704**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The residential sector in the IMMOFINANZ core markets

Germany

Properties	25
Carrying amount in MEUR	135.6
Rentable space in sqm	151,230
Occupancy rate	97.4%
Rent. income Q2 in MEUR*	2.5
Return	7.5%

Austria

Properties	1,214
Carrying amount in MEUR	2,422.9
Rentable space in sqm	2,379,671
Occupancy rate	95.2%
Rent. income Q2 in MEUR*	28.1
Return	4.6%

Non-core countries

Properties	3
Carrying amount in MEUR	106.4
Rentable space in sqm	97,571
Occupancy rate	91.2%
Rent. income Q2 in MEUR*	2.8
Return	10.7%

IMMOFINANZ Group

Properties	1,242
Carrying amount in MEUR	2,664.9
Rentable space in sqm	2,628,472
Occupancy rate	95.1%
Rent. income Q2 in MEUR*	33.4
Return	5.0%

Standing investments	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Residential West	95.1%	33.4	5.0%	1,260.5	1.8%	47.3%
IMMOFINANZ Group	**95.1%**	**33.4**	**5.0%**	**1,260.5**	**1.8%**	**47.3%**

** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*

Hotels

The carrying amount of the business segment "Hotels" amounted to EUR 204.8 million, or 2.2% of the standing investment portfolio as of 31 October 2012. These three properties – two hotels in Vienna, Austria, and one in St. Moritz, Switzerland – have 62,480 sqm of rentable space and an occupancy rate that equalled 91,0% at the end of the reporting period.

Following the strategic focus of IMMOFINANZ Group, all hotels are designed to be sold over the short to medium term.

Key data on the hotels as of 31 October 2012 is presented in the following table:

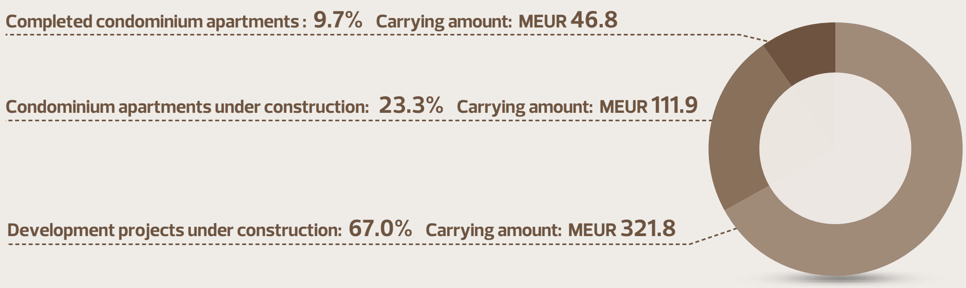
Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %	Rental income Q2 2012/13 in MEUR*	Gross return in %	Remaining liability on existing financing in MEUR	Financing costs in %	LTV** in %
Hotels	3	204.8	100.0%	62,480	56,861	91.0%	3.9	7.6%	113.7	2.1%	55.5%
IMMOFINANZ Group	**3**	**204.8**	**100.0%**	**62,480**	**56,861**	**91.0%**	**3.9**	**7.6%**	**113.7**	**2.1%**	**55.5%**

** Rental income in Q2 2012/13 based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)*
*** LTV = Actual remaining debt (nominal debt) divided by fair value as of the reporting date*
The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

Development projects

Development projects comprise real estate projects currently under construction by IMMOFINANZ Group as well as completed condominium apartments. These properties are reported on the balance sheet under property under construction and inventories.

IMMOFINANZ Group
Development projects
Carrying amount: MEUR 480.5



The development projects currently under construction have a carrying amount of EUR 321.8 million, which represents 67.0% of all development projects. IMMOFINANZ Group plans to rent these properties after completion and hold them as standing investments. A share of 23.3% is attributable to condominium apartments under construction and the remaining 9.7% represent completed condominium apartments.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value after completion in MEUR
Austria	16	4	58.9	12.3%	30.2	36,599	100.6
Germany	7		130.2	27.1%	231.5	100,658	415.4
Czech Republic	5		42.4	8.8%	49.9	37,124	112.6
Poland	6	1	30.9	6.4%	139.9	74,592	208.9
Romania	12	10	38.0	7.9%	6.5	72,749	45.3
Russia	1		160.8	33.5%	62.3	57,050	272.2
Non-core countries	3	2	19.3	4.0%	3.0	26,324	26.2
IMMOFINANZ Group	**50**	**17**	**480.5**	**100.0%**	**523.2**	**405,096**	**1,181.1**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The core markets of Russia, Germany and Austria currently represent the focal point of real estate development based on the carrying amount of the properties. However, development activities in Poland are also increasing: work was started on a number of projects during the reporting year, among others on the prestigious *Tarasy Zamkowe* shopping center in the heart of Lublin. The development projects in non-core countries comprise completed condominium apartments and a residential project under construction in Houston, Texas (USA). The development projects also include 17 completed residential projects with a carrying amount of EUR 46.8 million. Included here are 10 completed residential development projects in Romania with a carrying amount of EUR 36.0 million which have not yet been sold.

Based on the expected fair value after completion, the most important development projects are located in Germany with EUR 415.4 million, Russia with EUR 272.2 million, and Poland with EUR 208.9 million.

Development projects	Number of properties	Thereof completed residential development projects	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/ sellable space in sqm	Expected fair value after completion in MEUR
Intern. High-Class Office	5		86.4	18.0%	178.0	81,998	309.3
Quality Shopping Center	3		201.7	42.0%	164.1	102,071	445.4
STOP.SHOP./Retail Warehouse	4		3.4	0.7%	11.9	14,697	18.0
Residential West	22	4	140.7	29.3%	147.9	109,491	332.4
Residential East	16	13	48.5	10.1%	21.3	96,839	76.0
IMMOFINANZ Group	**50**	**17**	**480.5**	**100.0%**	**523.2**	**405,096**	**1,181.1**

The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

The following table shows the most important property development projects as of 31 October 2012, based on the expected fair value after completion:

Project	Country	Primary use	Planned rentable/ sellable space in sqm*	Consolidation quote of the project in %
Gerling Quarter	Germany	Office/Residential	74,000	100.0%
GOODZONE	Russia	Retail	57,000	100.0%
Tarasy Zamkowe**	Poland	Retail	37,000	100.0%
Various BUWOG projects	Austria	Residential	27,000	100.0%
San Antigua	USA	Residential	23,000	90.0%
Nimbus	Poland	Office	19,000	100.0%
Dębowe Tarasy	Poland	Residential	18,000	100.0%
CSOB Na Prikope	Czech Republic	Retail	16,000	50.0%
Extension STOP.SHOP. Trebic	Czech Republic	Retail	13,000	100.0%
Panta Rhei	Germany	Office	10,000	100.0%
CSOB Jungmannova 15	Czech Republic	Office	8,000	100.0%
Chaussestrasse 88	Germany	Residential	7,000	100.0%
CSOB Jindrisska 16	Czech Republic	Office	7,000	100.0%

** These amounts are based on 100% of the project and not on the stake owned by IMMOFINANZ Group.*
*** Formerly: Galeria Zamek Lublin*
The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

Pipeline projects

The pipeline projects represent undeveloped land or temporarily suspended projects. These projects are monitored regularly to identify the best timing for their (re)activation. The decision parameters include the availability of building permits, the progress of construction, the legal situation, the amount of equity previously invested by IMMOFINANZ Group, the amount of capital required to complete the project, the availability of bank financing, the level of pre-rentals, the expected return, the returns available on alternative projects, expected opportunities to sell the project and other project-specific factors as well as the macroeconomic environment.

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	57	82.2	14.4%
Germany	3	18.8	3.3%
Czech Republic	1	4.7	0.8%
Hungary	5	39.6	6.9%
Poland	7	15.8	2.8%
Romania	59	307.3	53.8%
Slovakia	5	22.3	3.9%
Non-core countries	28	80.5	14.1%
IMMOFINANZ Group	**165**	**571.2**	**100.0%**

IMMOFINANZ Group had temporarily suspended projects and undeveloped land with a carrying amount of EUR 571.2 million as of 31 October 2012. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 307.3 million, followed by Austria with EUR 82.2 million and Hungary with EUR 39.6 million.

Properties held for sale

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 October 2012 that were realised after the balance sheet date. In the portfolio report, these properties are reported under standing investments or pipeline projects at a total of EUR 57.6 million.

4. Financing

As in the previous quarter, IMMOFINANZ Group was able to arrange all necessary refinancing and extensions for standing investments and development projects as scheduled during the second quarter of 2012/13.

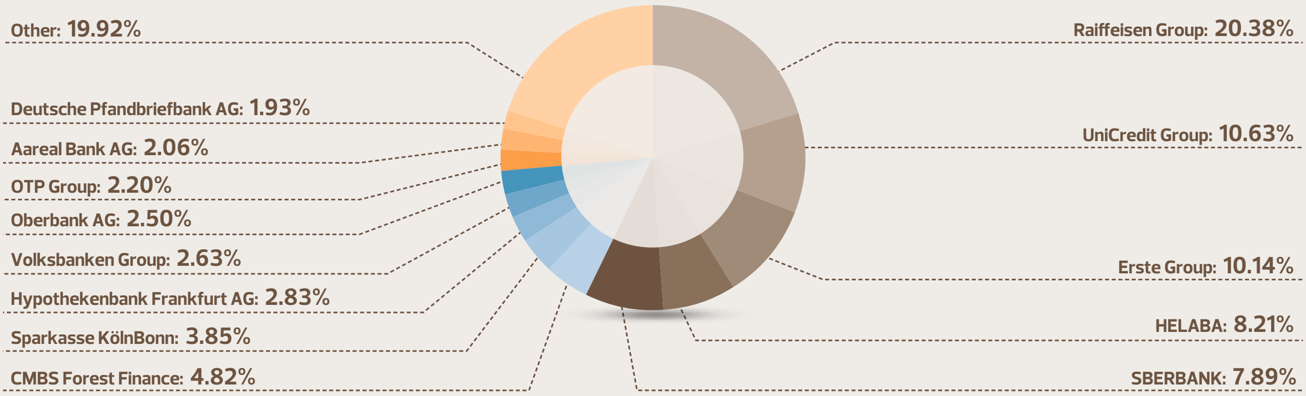
The reporting period highlight was the successful refinancing of the *Brama Zachodnia* and *IO-1* office buildings in Warsaw, Poland, through a long-term loan of EUR 80.0 million granted by Helaba Landesbank Hessen Thüringen. In this transaction Helaba served as the lender, arranger and agent.

Another example is the long-term refinancing and extension of a loan for an office building in Brno, Czech Republic.

The total volume of refinancing, long-term extensions and cash inflows from new financing amounted to approx. EUR 560.0 million for the first half of the 2012/13 financial year.

In spite of the difficult economic environment, IMMOFINANZ Group is still able to conclude financing for its standing investments, acquisitions and development projects at acceptable conditions. The company benefits from long-standing business relationships with over 110 banks in Austria and other countries. With this broad diversification, the Group is not dependent on the actions of individual institutions and has access to a wide variety of financing sources.

Financing bank groups — as of 31 October 2012



The major financial liabilities of IMMOFINANZ Group comprise liabilities from convertible bonds and corporate bonds, amounts due to financial institutions and amounts due to local authorities. The following table shows the individual positions as of 31 October 2012:

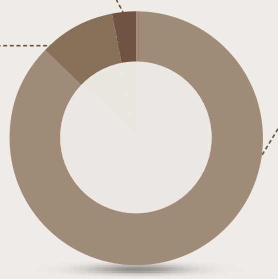
Weighted average interest rate of major financial liabilities	Outstanding liability* in TEUR as of 31 Oct. 2012	Weighted average interest rate	Fixed interest rate, share in %	Floating interest rate, share in %	Fixed interest rate in %	Floating interest rate in %
Convertible bonds in EUR	713,784.5	4.07%	100.00%	-	4.07%	-
Corporate bond in EUR	100,000.0	5.25%	100.00%	-	5.25%	-
Bank liabilities in EUR	3,653,135.8	2.40%	9.63%	90.37%	3.83%	2.25%
Bank liabilities in CHF	154,064.8	1.40%	2.08%	97.92%	2.25%	1.38%
Bank liabilities in USD	557,712.6	6.62%	0.11%	99.89%	3.97%	6.62%
Local authorities in EUR	532,445.6	1.19%	100.00%	-	1.19%	-
IMMOFINANZ Group	**5,711,143.3**	**2.93%**	**29.80%**	**70.20%**	**3.18%**	**2.83%**

** Actual remaining debt (nominal debt)*

IMMOFINANZ Group acquired the remaining shares in the residential property group Adama, a Cypriot holding company for Romanian real estate corporations, as of 9 November 2011. In 2007 Adama Holding Public Ltd. issued a bond in Israeli Shekels that was traded on the stock exchange in Tel Aviv, Israel, under ISIN IL0011003048. The initial volume totalled ILS 255.0 million (EUR 60.3 million) in 2007, and ILS 153.0 million (EUR 36.9 million) were outstanding as of 31 July 2012. The coupon equalled 7.90% per year (fixed) plus an index adjustment that was tied to the Israeli consumer price index and was payable semi-annually. This bond was originally due for redemption on 28 November 2014, but was repaid prematurely at the end of October 2012 at an attractive discount of 6.75%.

The remaining balance of the major financial liabilities held by IMMOFINANZ Group totalled EUR 5,711.2 million as of 31 October 2012 and comprises three outstanding convertible bonds and a corporate bond (see table below), amounts due to financial institutions and local authorities. As of 31 October 2012, 87.54% of the major financial liabilities were denominated in Euros, 9.76% in US Dollars and 2.70% in Swiss Francs. The weighted average interest rate of the major financial liabilities equalled 2.93% (excl. expenses for derivatives).

Financial liabilities by currency — as of 31 October 2012



Bond and convertible bonds

The put period for the premature redemption of the 1.25%, 2007–2017 convertible bond issued by IMMOFINANZ AG (ISIN XS0332046043) ("CB 2017") ended on 9 November 2012. These bond certificates were redeemed as of 19 November 2012.

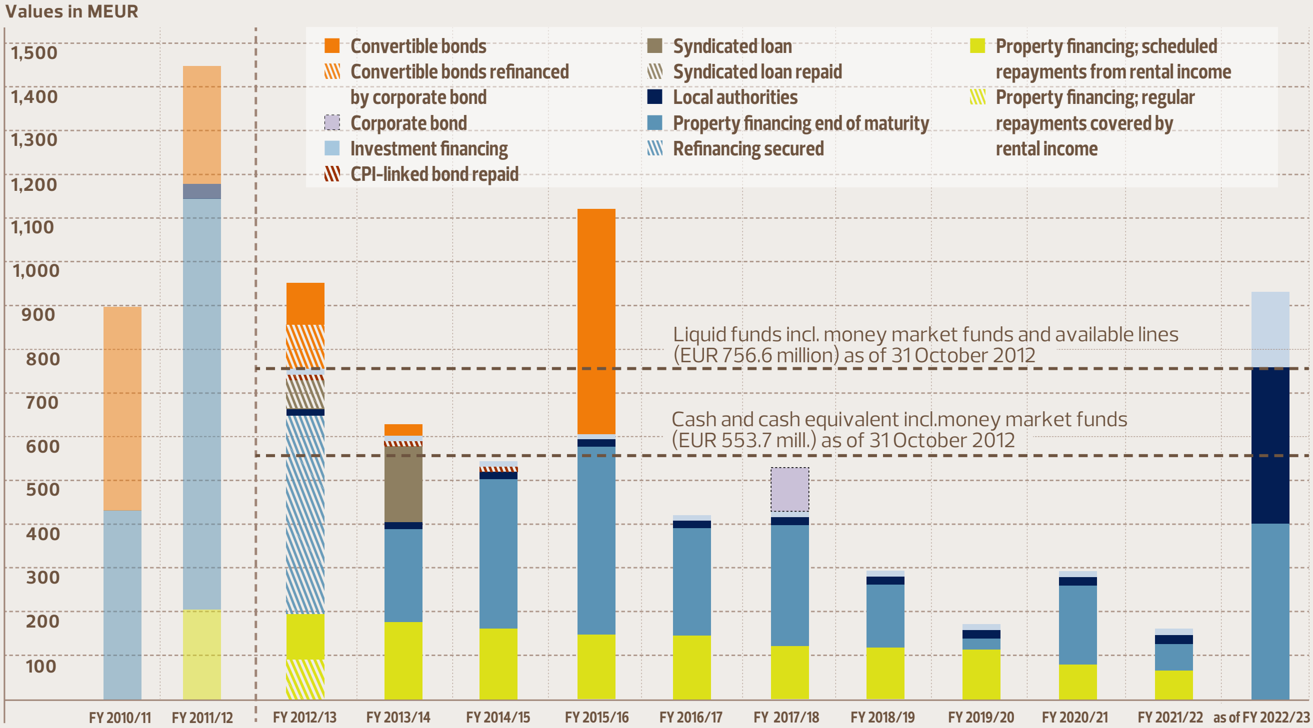
The holders of 1,443 CB 2017 bond certificates (nominal value: EUR 100,000 per certificate) filed for redemption. The respective principal of EUR 144.3 million plus accrued interest was redeemed with internally available funds. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million. It will be repaid on 19 November 2017 (due date) if there are no conversions into IMMOFINANZ shares before that time and the second window for premature redemption is not used (19 November 2014).

The following table shows the convertible bond liabilities as of 31 October 2012:

	ISIN	Maturity	Conversion price in EUR	Interest rate in %	Nominal value as of 30 April 2012 in TEUR	Conversions 2012/13 in TEUR	Repurchases/ redemptions/ issue 2012/13 in TEUR	Nominal value as of 31 Oct. 2012 in TEUR
Convertible bond 2007–2017	XS0332046043	19 Nov 2014*	8.41	3.75%**	195,000.00	-	-15,600.00	179,400.00
Convertible bond 2007–2014	XS0283649977	20 Jan. 2014	13.33	2.75%	25,700.00	-	-	25,700.00
Convertible bond 2011–2018	XS0592528870	8 March 2016*	3.74	4.25%	515,120.00	-	-6,435.40	508,684.50
Convertible bond 2012–2017	AT0000A0VDP8	3 July 2017	n.a.	5.25%	-	-	100,000.00	100,000.00
IMMOFINANZ AG					**735,820.00**	**-**	**77,964.60**	**813,784.50**

** Put option for convertible bondholders*
*** Yield to maturity (coupon 1.25%)*

Term structure of the major financial liabilities as of 31 October 2012



Cash and cash equivalents, including available credit lines, totalled EUR 756.6 million as of 31 October 2012.

Derivatives

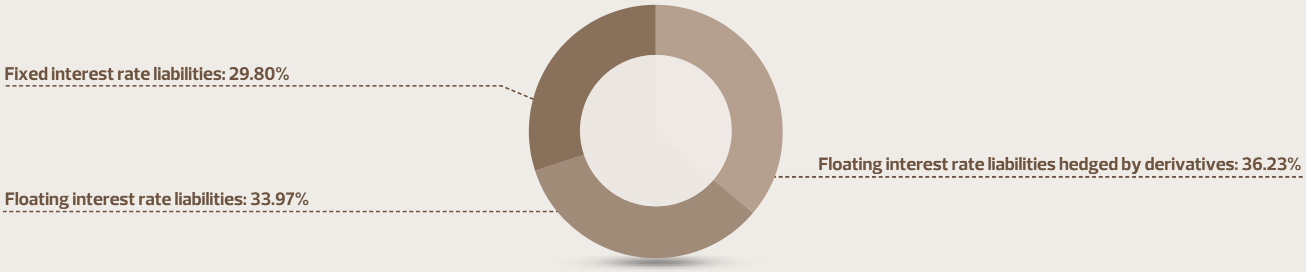
As of 31 October 2012 IMMOFINANZ held derivatives with a notional amount of TEUR 2,069,189.2 to hedge or cap interest rates. In total, 66.03% of the major financial liabilities are secured against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest as of 31 Oct. 2012 in TEUR	Notional amount in TEUR	Average (hedged) interest rate in %
CAP	3-M-EURIBOR	10.3	39,122.6	3.35%
Collar	3-M-EURIBOR	-5,685.8	216,149.4	3.00%
Collar	6-M-EURIBOR	-1,599.9	182,000.0	2.75%
Interest rate SWAP	1-M-EURIBOR	-665.3	42,351.5	1.32%
Interest rate SWAP	3-M-EURIBOR	-70,039.3	1,203,778.6	2.54%
Interest rate SWAP	6-M-EURIBOR	-24,107.1	278,918.0	2.75%
Interest rate SWAP	1-M-LIBOR USD	-751.3	62,659.2	0.87%
Interest rate SWAP	3-M-LIBOR CHF/USD	-2,175.7	44,209.8	1.65%
IMMOFINANZ Group		**-105,014.1**	**2,069,189.2**	

A CAP defines an upper limit for an interest rate: if the reference rate (e.g. 3-M-EURIBOR) exceeds this limit, IMMOFINANZ Group receives a settlement payment from its contract partner. A premium-neutral interest rate collar represents the combination of a CAP and a Floor (contractually agreed upper and lower interest limits). This type of derivative involves the establishment of a minimum and maximum interest rate (corridor) at a premium-neutral level. There are no fixed premium payments or additional costs, and the interest rate is hedged at the same time. A SWAP exchanges floating for fixed interest payments: floating interest rate liabilities that are hedged with a SWAP can be regarded as fixed interest rate liabilities from an economic standpoint. Including the expenses for derivatives, the weighted average interest rate for the major financial liabilities equalled 3.59%. Excluding the expenses for derivatives, the weighted average interest rate for the financial liabilities amounts to 2.93%

Derivatives with a notional amount of EUR 171.3 million were concluded during the reporting period to hedge floating interest rate liabilities or to replace expired hedges. IMMOFINANZ Group is regularly in contact with its financing banks to use the current attractive interest level for further hedging arrangements.

Financial liabilities – type of interest as of 31 October 2012



5. Business Development

IMMOFINANZ Group generated solid operating results in the first half of the 2012/13 financial year.

The first half-year brought growth in a number of areas, above all a significant 15.1% increase in rental income to EUR 326.7 million. This growth was supported primarily by the acquisition of the second 50% of the *Golden Babylon Rostokino* shopping center on 16 May 2012. Despite the increase in rental income, results of operations fell by 7.5% year-on-year to EUR 250.0 million due to lower income from property development. It should be noted that results for the previous year were influenced by strong contributions from the completion of the *Silesia City Center* and the *Maritimo Shopping Center* development projects. Foreign exchange-adjusted revaluation results also fell by 79.8% to EUR 24.5 million in the first half of 2012/13. This, in turn, led to a 47.6% decline in operating profit (EBIT) to EUR 324.7 million.

Notwithstanding the above factors, financial results improved 36.4% from EUR -315.7 million in the first half of the previous year to EUR -203.2 million for the reporting period. The reduction in negative financial results resulted chiefly from lower negative effects from foreign exchange rate fluctuations.

Net profit for the first half of the 2012/13 financial year fell by 61.0% to EUR 103.3 million for the above-mentioned reasons. After an adjustment for foreign exchange effects and derivatives, net profit was 51.4% lower at EUR 114.1 million. This decline is attributable to the significant year-on-year reduction in foreign exchange-adjusted revaluation results, which totalled EUR 24.5 million instead of EUR 121.2 million.

Based on the further optimisation of the portfolio, the reduction of operating costs and an increased concentration on cash flow generation, IMMOFINANZ Group expects continued positive development of operating results for the remainder of the 2012/13 financial year.

Income from asset management

Rental income amounted to EUR 326.7 million for the first half of 2012/13, which represents an increase of 15.1% over the comparable prior year period (EUR 283.7 million). This sound development was driven primarily by the retail segment, in particular through the acquisition of the second 50% stake in the *Golden Babylon Rostokino* shopping center. In comparison with the previous year, this asset class generated an increase of 39.1% or EUR 38.5 million in rental income. Rental income in the other asset classes was also higher in annual comparison: office +3.0%, residential +1.9% and logistics +0.1%.

Income from asset management rose by 21.1% to EUR 277.7 million, supported by the year-on-year increase in rental income and a reduction in real estate expenses (Q1-2 2011/12: EUR 229.3 million).

Income from property sales

Income of EUR 20.5 million, before foreign exchange effects, was recorded on the sale of properties during the reporting period (Q1-2 2011/12: EUR 23.8 million). These transactions primarily involved properties in Austria. In addition to a number of smaller properties, the optimisation of the portfolio led to the sale of a building at *Mariahilfer Strasse 53* in the sixth district of Vienna. This revitalised 19th Century building with over 4,000 sqm of space houses a well-known textile chain and also includes office and residential units. Seven apartment buildings in Vienna with approx. 15,000 sqm of space were also sold in recent months.

Income from property development

The sale of inventories and the valuation of active development projects generated income of EUR 4.3 million, before foreign exchange effects, during the reporting period (Q1-2 2011/12: EUR 41.9 million). The sale of BUWOG condominium apartments made the largest contribution to this income.

Administrative expenses

Administrative expenses (overhead costs and personnel expenses) rose from EUR -61.1 million in the first half of the prior year to EUR -70.0 for the reporting period. This shift resulted mainly from a salary increase implemented at the beginning of the new financial year. It also reflected personnel expenses related to the full takeover of the Adama Group and additional hiring for development activities, above all in Germany.

Results of operations, EBIT, EBT, net profit

The strong growth in income from asset management was offset by the decline in income from property development. Consequently, results of operations were slightly lower than the comparable prior year period at EUR 250.0 million for the first half of 2012/13 (Q1-2 2011/12: EUR 270.3 million). Lower valuation results (including foreign exchange effects) of EUR 74.8 million (Q1-2 2011/12: EUR 349.0 million) led to a decline in operating profit (EBIT) to EUR 324.7 million (Q1-2 2011/12: EUR 619.3 million).

Financial results improved in year-on-year comparison, amounting to EUR -203.2 million for the reporting period (Q1-2 2011/12: EUR -315.7 million). This position includes non-cash foreign exchange accounting effects of EUR -58.0 million. Other financial results of EUR -36.7 million also include, among others, negative effects from the non-cash valuation of derivatives that are held to hedge interest rate risk. The substantial drop in positive foreign exchange effects (EUR -50.7 million), lower income from property development before foreign exchange effects (EUR -37.6 million) and a reduction in foreign exchange-adjusted revaluation results (EUR -96.6 million) led to a year-on-year decline in net profit from EUR 265.1 million to EUR 103.3 million. Excluding the effects of foreign exchange rates and derivatives, net profit for the first half of 2012/13 would have equalled EUR 114.1 million (Q1-2 2011/12: EUR 234.6 million).

Cash flow and outlook

Gross cash flow rose by 15.0% year-on-year to EUR 225.1 million. A substantial increase was recorded in cash flow from operating activities, which amounted to EUR 165.2 million (Q1-2 2011/12: EUR 7.4 million). The components of earnings that had a negative effect on profit for the first half of the reporting year – e.g. reduced positive foreign exchange effects and lower foreign exchange-adjusted revaluation results – represent non-cash items. Therefore, the sustainable cash flow generated by the IMMOFINANZ portfolio improved further during the first half of the 2012/13 financial year.

The unfavourable macroeconomic environment and the sovereign debt crisis in Europe are also influencing IMMOFINANZ Group's earnings performance. Construction on the *GOODZONE* shopping center development project in Moscow has not proceeded as planned due to problems with the general contractor and for this reason will not generate any rental income before the 2013/14 financial year. The Group's active and decentralised asset management continues to support an increase in rental income, and this trend will continue during the second half-year. That will lead to a further improvement in results of operations, but the forecasted target of EUR 600.0 million will not be reached.

NAV per share and earnings per share

Diluted net asset value (NAV) per share rose by 4.1% over the level at 30 April 2012 (EUR 5.33) to EUR 5.55 as of 31 October 2012. In addition, a dividend of EUR 0.15 per share was paid on 15 October 2012.

Based on the share price as of 18 December 2012 (EUR 3.38), the IMMOFINANZ share traded at a discount of 39.0% to the diluted NAV per share price.

Interim Financial Statements

Maritimo Center | Constanta | RO

A balanced mix of tenants from fashion, sport, electronics and food adds to the attractions of the shopping center.

130 shops
2,200 parking spaces
34,814 sqm of rentable space

Consolidated Income Statement

All amounts in TEUR	1 August 2012–31 October 2012	1 May 2012–31 October 2012	1 August 2011–31 October 2011	1 May 2011–31 October 2011
Office	36,623.8	72,697.4	35,497.1	70,556.9
Logistics	18,453.8	36,680.5	18,474.2	36,628.8
Retail	69,292.5	136,861.3	48,367.2	98,374.7
Residential	32,665.4	65,634.1	32,400.5	64,432.3
Other rental income	7,318.2	14,780.7	6,897.6	13,725.2
Rental income	**164,353.7**	**326,654.0**	**141,636.6**	**283,717.9**
Operating costs charged to tenants	44,651.9	87,461.4	37,113.8	75,849.6
Other revenues	6,028.1	13,217.2	7,760.4	15,095.5
Revenues	**213,033.7**	**427,332.6**	**186,510.8**	**374,663.0**
Real estate expenses	-36,466.5	-66,012.4	-33,641.5	-71,429.9
Operating expenses	-42,161.1	-83,650.2	-36,427.4	-73,934.8
Income from asset management	**136,406.1**	**277,670.0**	**116,441.9**	**229,298.3**
Sale of properties after transaction costs	46,035.3	86,180.0	40,241.3	105,266.7
Carrying amount of sold properties	-46,371.3	-86,809.2	-40,264.0	-105,562.8
Gains/losses from deconsolidation	4,226.3	3,538.5	0.0	-1,622.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	10,642.5	17,602.5	22,186.6	25,712.5
Income from property sales before foreign exchange effects	**14,532.8**	**20,511.8**	**22,163.9**	**23,793.5**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	63.6	63.6	0.0	0.0
Income from property sales	**14,596.4**	**20,575.4**	**22,163.9**	**23,793.5**
Sale of real estate inventories after transaction costs	25,602.2	35,754.6	33,380.3	37,174.9
Cost of goods sold	-22,995.8	-30,583.2	-29,427.0	-32,783.5
Revaluation of properties under construction adjusted for foreign exchange effects	-862.4	-867.8	26,259.0	37,472.7
Income from property development before foreign exchange effects	**1,744.0**	**4,303.6**	**30,212.3**	**41,864.1**
Revaluation of properties under construction resulting from foreign exchange effects	3,662.5	4,355.4	16,861.9	15,421.2
Income from property development	**5,406.5**	**8,659.0**	**47,074.2**	**57,285.3**
Other operating income	8,168.0	13,091.4	14,297.1	20,954.3
Income from operations	**164,577.0**	**319,995.8**	**199,977.1**	**331,331.4**
Overhead expenses	-20,612.7	-38,771.2	-16,014.9	-34,934.3
Personnel expenses	-15,712.1	-31,266.2	-12,915.9	-26,117.1
Results of operations	**128,252.2**	**249,958.4**	**171,046.3**	**270,280.0**
Revaluation of investment properties adjusted for foreign exchange effects	13,166.7	24,544.1	75,734.3	121,184.4
Revaluation of investment properties resulting from foreign exchange effects	10,238.4	66,847.6	251,270.8	251,503.6
Impairment and related reversals	-14,771.3	-17,424.3	-15,581.2	-14,680.2
Addition to/reversal of provision for onerous contracts	-599.2	818.7	-6,890.0	-8,978.4
Other revaluation results	**8,034.6**	**74,786.1**	**304,533.9**	**349,029.4**
Operating profit (EBIT)	**136,286.8**	**324,744.5**	**475,580.2**	**619,309.4**
Financing costs	-64,392.0	-121,404.9	-55,854.8	-116,317.2
Financing income	3,833.8	12,261.2	15,296.9	29,176.0
Foreign exchange differences	36,066.3	-57,951.7	-152,067.5	-192,937.5
Other financial results	-1,652.2	-36,740.2	-13,141.0	-36,053.4
Shares of profit/loss from associated companies	537.2	637.9	1,765.3	396.4
Financial results	**-25,606.9**	**-203,197.7**	**-204,001.1**	**-315,735.7**
Earnings before tax (EBT)	**110,679.9**	**121,546.8**	**271,579.1**	**303,573.7**
Income tax expenses	-5,669.4	-9,368.3	-2,775.9	-8,917.7
Deferred tax expenses	-10,824.2	-8,840.7	-31,856.2	-29,553.7
Net profit for the period	**94,186.3**	**103,337.8**	**236,947.0**	**265,102.3**

Consolidated Income Statement (continued)

All amounts in TEUR	1 August 2012–31 October 2012	1 May 2012–31 October 2012	1 August 2011–31 October 2011	1 May 2011–31 October 2011
Net profit for the period	**94,186.3**	**103,337.8**	**236,947.0**	**265,102.3**
Thereof attributable to owners of the parent company	**93,923.9**	**103,696.2**	**233,607.2**	**265,041.0**
Thereof attributable to non-controlling interests	**262.4**	**-358.4**	**3,339.8**	**61.3**
Basic earnings per share in EUR	**0.09**	**0.10**	**0.24**	**0.28**
Diluted earnings per share in EUR	**0.09**	**0.10**	**0.21**	**0.25**

Consolidated Statement of Comprehensive Income

All amounts in TEUR	1 May 2012–31 October 2012	1 May 2011–31 October 2011
Net profit for the period	**103,337.8**	**265,102.3**
Other income and expenses recognised directly in equity		
Investments not recognised through profit or loss	-3,919.9	4,288.4
Currency translation adjustment	-1,727.9	-72,893.8
Changes in shareholders' equity of associates	8.1	-2,464.5
Total other income and expenses recognised directly in equity	**-5,639.7**	**-71,069.9**
Total comprehensive income	**97,698.1**	**194,032.4**
Thereof attributable to owners of the parent company	**97,220.4**	**194,159.1**
Thereof attributable to non-controlling interests	**477.7**	**-126.7**

Consolidated Balance Sheet as of 31 October 2012

All amounts in TEUR	31 October 2012	30 April 2012
Investment property	9,907,835.5	9,864,104.0
Property under construction	321,822.5	300,615.8
Other tangible assets	20,224.5	20,900.0
Intangible assets	255,232.8	248,445.2
Investments in associated companies	78,432.2	78,910.4
Trade and other receivables	371,046.8	376,303.6
Other financial instruments	226,349.1	247,609.2
Deferred tax assets	64,429.3	58,917.1
Non-current assets	**11,245,372.7**	**11,195,805.3**
Trade and other receivables	421,809.9	301,766.0
Other financial assets	29.8	0.0
Non-current assets held for sale	57,612.8	42,205.3
Inventories	224,970.5	148,305.7
Cash and cash equivalents	553,710.4	559,163.3
Current assets	**1,258,133.4**	**1,051,440.3**
Assets	**12,503,506.1**	**12,247,245.6**
Share capital	1,172,059.9	1,184,026.4
Capital reserves	4,518,227.0	4,541,741.6
Treasury shares	-284,161.5	-302,615.3
Accumulated other equity	-2,362.7	-271,074.7
Retained earnings	58,945.1	111,519.4
	5,462,707.8	**5,263,597.4**
Non-controlling interests	9,822.8	287,545.6
Equity	**5,472,530.6**	**5,551,143.0**
Liabilities from convertible bonds	537,931.4	509,844.2
Long-term financial liabilities	4,108,569.6	3,835,891.1
Trade and other payables	371,586.4	354,464.9
Provisions	40,178.5	39,153.2
Deferred tax liabilities	557,238.0	552,454.5
Non-current liabilities	**5,615,503.9**	**5,291,807.9**
Liabilities from convertible bonds	180,039.5	219,522.6
Short-term financial liabilities	823,486.3	809,382.9
Trade and other payables	316,214.4	277,789.5
Provisions	79,787.3	97,599.7
Financial liabilities held for sale	15,944.1	0.0
Current liabilities	**1,415,471.6**	**1,404,294.7**
Equity and liabilities	**12,503,506.1**	**12,247,245.6**

Consolidated Cash Flow Statement

All amounts in TEUR	**1 May 2012–31 Oct. 2012**	**1 May 2011–31 Oct. 2011**
Earnings before tax (EBT)	121.546,8	303.573,7
Revaluation/impairment losses/recognition of gains on bargain purchases	-74.199,9	-427.809,2
Gains/losses from associated companies	-637,9	-396,4
Gains/losses from disposal of non-current assets	530,0	2.042,2
Temporary changes in the fair value of financial instruments	82.876,9	223.603,5
Income taxes paid	-6.307,1	-10.250,6
Net financing costs	109.302,6	93.085,6
Results from the change in investments	-4.116,3	9.110,0
Other non-cash income/(expense)	-3.897,8	2.818,6
Gross cash flow	**225.097,3**	**195.777,4**
Receivables and other assets	-20.664,4	-88.591,3
Trade payables	-2.110,1	-13.276,6
Provisions (excl. provisions for taxes and onerous contracts)	-17.748,0	-6.923,9
Other liabilities	-19.345,9	-79.605,2
Cash flow from operating activities	**165.228,9**	**7.380,4**
Acquisition of investment property	-46.169,1	-132.497,0
Acquisition of property under construction	-66.700,9	-115.563,6
Acquisition of property companies including change in joint venture receivables, net of cash and cash equivalents	-82.626,7	-39.624,0
Acquisition of other tangible assets	-1.881,9	-1.231,0
Acquisition of intangible assets	-284,9	-490,1
Acquisition of financial investments	-6.879,1	-6.516,9
Proceeds from disposal of property companies net of cash and cash equivalents	33.836,8	49.800,3
Proceeds from disposal of non-current assets	59.171,8	91.954,7
Proceeds from disposal of financial assets	4.520,2	134.783,6
Interest received	7.201,1	8.810,6
Cash flow from investing activities	**-99.812,8**	**-10.573,4**
Cash inflows from long-term financing	508,613.8	269.561,6
Cash inflows from bond issue	98.729,8	0,0
Cash outflows for long-term financing	-446,466.3	-222.197,5
Cash outflows for convertible bonds incl. Interest	-23.081,4	0,0
Purchase of treasury shares	-17.027,3	0,0
Cash outflows from changes in shares of subsidiaries	534,6	-779,1
Cash outflows for derivative transactions	-16.249,2	-8.551,6
Interest paid	-69.103,5	-73.019,4
Distributions	-155.248,1	-99.020,3
Cash flow from financing activities	**-119.297,6**	**-134.006,3**
Net foreign exchange differences	48.458,3	86.842,4
Change in cash and cash equivalents	**-5.423,1**	**-50.356,9**
Cash and cash equivalents at the beginning of the period	559.163,3	567.247,1
Cash and cash equivalents at the end of the period	553.740,2	516.890,2
Change in cash and cash equivalents	**-5.423,1**	**-50.356,9**

Statement of Changes in Equity

2012/13 All amounts in TEUR	Attributable to owners of the parent company Share capital	Capital reserves	Treasury shares	Accumulated other equity Revaluation reserve	AFS reserve
Balance on 30 April 2012	**1,184,026.4**	**4,541,741.6**	**-302,615.3**	**-168,892.3**	**8,707.6**
Revaluation of investments recognised directly in equity					-3,919.9
Currency translation adjustment					
Changes in shareholders' equity of associates					
Total other income and expenses recognised directly in equity					**-3,919.9**
Net profit as of 31 October 2012					
Total comprehensive income					**-3,919.9**
Share buyback			-17,027.3		
Withdrawal of treasury shares	-11,966.5	-23,514.6	35,481.1		
Distributions					
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Non-controlling interests from Gangaw Investments Ltd.				275,449.9	
Balance on 31 October 2012	**1,172,059.9**	**4,518,227.0**	**-284,161.5**	**106,557.6**	**4,787.7**

2011/12 All amounts in TEUR	Share capital	Capital reserves	Treasury shares	Revaluation reserve	AFS reserve
Balance on 30 April 2011	**1,085,289.4**	**4,445,686.1**	**-302,615.3**	**106,557.6**	**6,769.3**
Revaluation of investments recognised directly in equity					4,288.4
Currency translation adjustment					
Changes in shareholders' equity of associates					
Total other income and expenses recognised directly in equity					**4,288.4**
Net profit as of 31 October 2011					
Total comprehensive income					**4,288.4**
Capital increase from the conversion of convertible bonds	98,736.5	87,496.0			
Distributions					
Structural changes					
Change in consolidation method/ addition to the scope of consolidation					
Deconsolidations					
Balance on 31 October 2011	**1,184,025.9**	**4,533,182.1**	**-302,615.3**	**106,557.6**	**11,057.7**

	Accumulated other equity	Attributable to owners of the parent company			
	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance on 30 April 2012	**-110,890.0**	**111,519.4**	**5,263,597.4**	**287,545.6**	**5,551,143.0**
Revaluation of investments recognised directly in equity			-3,919.9		-3,919.9
Currency translation adjustment	-2,564.0		-2,564.0	836.1	-1,727.9
Changes in shareholders' equity of associates	8.1		8.1		8.1
Total other income and expenses recognised directly in equity	**-2,555.9**		**-6,475.8**	**836.1**	**-5,639.7**
Net profit as of 31 October 2012		103,696.2	103,696.2	-358.4	103,337.8
Total comprehensive income	**-2,555.9**	**103,696.2**	**97,220.4**	**477.7**	**97,698.1**
Share buyback			-17,027.3		-17,027.3
Withdrawal of treasury shares					0.0
Distributions		-155,248.1	-155,248.1		-155,248.1
Structural changes		-1,022.4	-1,022.4	-321.1	-1,343.5
Change in consolidation method/ addition to the scope of consolidation	-262.1		-262.1	-2,429.5	-2,691.6
Non-controlling interests from Gangaw Investments Ltd.			275,449.9	-275,449.9	0.0
Balance on 31 October 2012	**-113,708.0**	**58,945.1**	**5,462,707.8**	**9,822.8**	**5,472,530.6**

2011/12 **All amounts in TEUR**	**Currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance on 30 April 2011	**-124,636.1**	**-61,210.0**	**5,155,841.0**	**14,270.3**	**5,170,111.3**
Revaluation of investments recognised directly in equity			4,288.4		4,288.4
Currency translation adjustment	-72,705.8		-72,705.8	-188.0	-72,893.8
Changes in shareholders' equity of associates	-2,464.5		-2,464.5		-2,464.5
Total other income and expenses recognised directly in equity	**-75,170.3**		**-70,881.9**	**-188.0**	**-71,069.9**
Net profit as of 31 October 2011		265,041.0	265,041.0	61.3	265,102.3
Total comprehensive income	**-75,170.3**	**265,041.0**	**194,159.1**	**-126.7**	**194,032.4**
Capital increase from the conversion of convertible bonds			186,232.5		186,232.5
Distributions		-99,020.3	-99,020.3		-99,020.3
Structural changes		719.9	719.9	-1,492.5	-772.6
Change in consolidation method/ addition to the scope of consolidation	7,882.6		7,882.6	38.1	7,920.7
Deconsolidations	339.1	3,032.9	3,372.0		3,372.0
Balance on 31 October 2011	**-191,584.7**	**108,563.5**	**5,449,186.8**	**12,689.2**	**5,461,876.0**

Segment Reporting

All amounts in TEUR	Austria 2012/13	Austria 2011/12	Germany 2012/13	Germany 2011/12
Office	19,524.1	19,833.4	3,251.5	1,485.6
Logistics	1,556.5	1,387.0	16,585.1	17,135.8
Retail	18,753.8	18,071.7	391.8	797.8
Residential	52,491.3	52,530.2	5,160.0	4,900.0
Other rental income	6,731.5	6,585.2	946.2	728.6
Rental income	**99,057.2**	**98,407.5**	**26,334.6**	**25,047.8**
Operating costs charged to tenants	28,309.9	28,897.7	5,618.4	5,093.6
Other revenues	7,223.9	5,588.9	181.1	350.9
Revenues	**134,591.0**	**132,894.1**	**32,134.1**	**30,492.3**
Real estate expenses	-28,569.7	-39,390.7	-4,881.9	-5,159.0
Operating expenses	-26,887.7	-26,599.9	-5,627.6	-5,206.8
Income from asset management	**79,133.6**	**66,903.5**	**21,624.6**	**20,126.5**
Sale of properties after transaction costs	70,968.8	88,621.2	3,185.0	16,350.0
Carrying amount of sold properties	-71,598.0	-88,917.3	-3,185.0	-16,350.0
Gains/losses from deconsolidation	-789.6	-2,617.5	4,226.2	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	17,055.1	7,867.5	0.0	17,792.6
Income from property sales before foreign exchange effects	**15,636.3**	**4,953.9**	**4,226.2**	**17,792.6**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property sales	**15,636.3**	**4,953.9**	**4,226.2**	**17,792.6**
Sale of real estate inventories after transaction costs	30,502.7	36,007.5	553.4	0.0
Cost of goods sold	-25,871.7	-31,533.0	-515.8	0.0
Revaluation of properties under construction adjusted for foreign exchange effects	1,354.6	-1,569.8	-2,556.8	-769.0
Income from property development before foreign exchange effects	**5,985.6**	**2,904.7**	**-2,519.2**	**-769.0**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property development	**5,985.6**	**2,904.7**	**-2,519.2**	**-769.0**
Other operating income	4,564.9	12,455.8	69.5	1,161.9
Income from operations	**105,320.4**	**87,217.9**	**23,401.1**	**38,312.0**
Overhead expenses	-15,471.8	-17,266.1	-1,822.0	-2,105.1
Personnel expenses	-8,389.6	-8,472.3	-1,351.5	-532.3
Results of operations	**81,459.0**	**61,479.5**	**20,227.6**	**35,674.6**
Revaluation of investment properties adjusted for foreign exchange effects	32,392.0	32,080.7	5,025.5	5,135.7
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Impairment and related reversals	-2,578.0	4,232.9	-6,587.1	-628.4
Addition to/reversal of provision for onerous contracts	-238.8	0.0	0.0	0.0
Other revaluation results	**29,575.2**	**36,313.6**	**-1,561.6**	**4,507.3**
Operating profit (EBIT)	**111,034.2**	**97,793.1**	**18,666.0**	**40,181.9**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**17,319.2**	**37,978.5**	**71,095.6**	**4,330.9**
	31 Oct. 2012	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**
Investment property	3,800,034.2	3,756,194.7	641,495.4	587,377.5
Property under construction	16,611.3	67,551.6	62,259.1	36,101.3
Goodwill	463.1	463.2	2,689.4	508.4
Properties held for sale	4,384.8	42,205.3	0.0	0.0
Inventories	67,720.2	53,736.6	86,770.9	20,268.7
Segment assets	**3,889,213.6**	**3,920,151.4**	**793,214.8**	**644,255.9**

	Poland		Czech Republic		Slovakia	
All amounts in TEUR	**2012/13**	**2011/12**	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Office	14,634.1	11,916.3	12,850.6	13,918.8	2,793.4	2,791.8
Logistics	1,403.0	1,135.8	541.0	586.7	555.1	462.1
Retail	13,044.9	7,474.1	5,344.4	5,421.5	6,924.4	6,037.8
Residential	0.0	0.0	10.6	2.6	0.0	0.0
Other rental income	1,464.5	975.3	1,298.6	1,316.5	241.9	192.5
Rental income	**30,546.5**	**21,501.5**	**20,045.2**	**21,246.1**	**10,514.8**	**9,484.2**
Operating costs charged to tenants	10,814.9	7,981.0	6,066.0	6,713.4	4,865.7	3,789.9
Other revenues	702.9	3,151.2	276.6	356.6	877.7	1,843.2
Revenues	**42,064.3**	**32,633.7**	**26,387.8**	**28,316.1**	**16,258.2**	**15,117.3**
Real estate expenses	-3,077.7	-2,885.2	-1,724.4	-2,693.7	-1,620.0	-967.9
Operating expenses	-10,096.0	-7,484.9	-6,066.0	-6,713.4	-4,865.7	-4,409.2
Income from asset management	**28,890.6**	**22,263.6**	**18,597.4**	**18,909.0**	**9,772.5**	**9,740.2**
Sale of properties after transaction costs	1.4	0.3	0.4	7.1	0.0	0.0
Carrying amount of sold properties	-1.4	-0.3	-0.4	-7.1	0.0	0.0
Gains/losses from deconsolidation	101.9	994.6	0.0	0.0	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	909.3	0.0	0.0	0.0
Income from property sales before foreign exchange effects	**101.9**	**994.6**	**909.3**	**0.0**	**0.0**	**0.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	63.6	0.0	0.0	0.0
Income from property sales	**101.9**	**994.6**	**972.9**	**0.0**	**0.0**	**0.0**
Sale of real estate inventories after transaction costs	731.3	64.0	0.0	0.0	0.0	0.0
Cost of goods sold	-627.4	-421.0	0.0	0.0	0.0	0.0
Revaluation of properties under construction adjusted for foreign exchange effects	2,676.8	33,993.6	-990.9	2,609.4	0.0	0.0
Income from property development before foreign exchange effects	**2,780.7**	**33,636.6**	**-990.9**	**2,609.4**	**0.0**	**0.0**
Revaluation of properties under construction resulting from foreign exchange effects	-422.8	6,710.2	25.8	1,063.0	0.0	0.0
Income from property development	**2,357.9**	**40,346.8**	**-965.1**	**3,672.4**	**0.0**	**0.0**
Other operating income	591.8	1,068.2	66.5	1,071.6	18.1	134.4
Income from operations	**31,942.2**	**64,673.2**	**18,671.7**	**23,653.0**	**9,790.6**	**9,874.6**
Overhead expenses	-1,562.2	-1,571.6	-2,546.2	-503.7	-375.2	-765.1
Personnel expenses	-343.5	-357.1	0.0	0.0	-6.8	-0.1
Results of operations	**30,036.5**	**62,744.5**	**16,125.5**	**23,149.3**	**9,408.6**	**9,109.4**
Revaluation of investment properties adjusted for foreign exchange effects	1,123.0	26,150.8	-8,331.1	-3,014.4	-4,069.4	469.3
Revaluation of investment properties resulting from foreign exchange effects	-15,199.8	77,388.8	852.0	19,760.1	0.0	0.0
Impairment and related reversals	-7,670.1	-12,111.2	367.6	-6,175.4	114.3	-2,405.4
Addition to/reversal of provision for onerous contracts	-142.0	-49.1	-31.7	-4,340.5	0.0	-5.5
Other revaluation results	**-21,888.9**	**91,379.3**	**-7,143.2**	**6,229.8**	**-3,955.1**	**-1,941.6**
Operating profit (EBIT)	**8,147.6**	**154,123.8**	**8,982.3**	**29,379.1**	**5,453.5**	**7,167.8**
Financial results						
Income tax expenses						
Net profit for the period						
Segment investments	**4,545.2**	**170,617.8**	**7,158.7**	**4,181.3**	**415.9**	**112.8**
	31 Oct. 2012	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**
Investment property	947,915.0	944,935.0	553,196.7	613,107.2	296,020.0	299,880.0
Property under construction	25,982.7	21,760.0	42,440.0	40,322.9	0.0	0.0
Goodwill	13,572.2	13,511.8	37,186.0	37,910.0	1,010.3	1,010.3
Properties held for sale	0.0	0.0	53,228.0	0.0	0.0	0.0
Inventories	10,037.8	10,265.9	0.0	0.0	13,275.0	13,170.0
Segment assets	**997,507.7**	**990,472.7**	**686,050.7**	**691,340.1**	**310,305.3**	**314,060.3**

Segment Reporting

	Hungary		Romania	
All amounts in TEUR	**2012/13**	**2011/12**	**2012/13**	**2011/12**
Office	6,665.3	7,199.0	11,532.6	12,046.6
Logistics	2,081.4	2,026.1	1,638.6	1,438.8
Retail	5,964.6	6,709.6	9,473.7	7,698.6
Residential	0.0	0.0	51.9	0.0
Other rental income	481.6	515.9	870.3	628.6
Rental income	**15,192.9**	**16,450.6**	**23,567.1**	**21,812.6**
Operating costs charged to tenants	6,205.6	6,157.5	9,729.2	8,183.9
Other revenues	97.2	609.4	1,830.2	1,702.5
Revenues	**21,495.7**	**23,217.5**	**35,126.5**	**31,699.0**
Real estate expenses	-3,312.5	-2,567.1	-7,067.5	-6,683.5
Operating expenses	-6,097.1	-6,161.5	-9,794.3	-8,183.9
Income from asset management	**12,086.1**	**14,488.9**	**18,264.7**	**16,831.6**
Sale of properties after transaction costs	0.0	175.7	11,738.9	0.0
Carrying amount of sold properties	0.0	-175.7	-11,738.9	0.0
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	15.3	-404.7	0.0
Income from property sales before foreign exchange effects	**0.0**	**15.3**	**-404.7**	**0.0**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Income from property sales	**0.0**	**15.3**	**-404.7**	**0.0**
Sale of real estate inventories after transaction costs	0.0	0.0	2,498.1	0.0
Cost of goods sold	0.0	0.0	-2,518.4	0.0
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	0.0	9,533.2
Income from property development before foreign exchange effects	**0.0**	**0.0**	**-20.3**	**9,533.2**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	1,185.9
Income from property development	**0.0**	**0.0**	**-20.3**	**10,719.1**
Other operating income	345.3	927.3	3,672.2	1,097.1
Income from operations	**12,431.4**	**15,431.5**	**21,511.9**	**28,647.8**
Overhead expenses	-519.5	-466.1	-4,424.7	-3,787.4
Personnel expenses	-43.1	-45.7	-387.2	-125.5
Results of operations	**11,868.8**	**14,919.7**	**16,700.0**	**24,734.9**
Revaluation of investment properties adjusted for foreign exchange effects	-8,885.6	-2,556.8	-10,979.7	-37,823.6
Revaluation of investment properties resulting from foreign exchange effects	-14,933.5	67,903.6	39,256.6	47,575.4
Impairment and related reversals	-161.1	339.9	115.8	21,957.6
Addition to/reversal of provision for onerous contracts	1,322.9	-332.3	-91.7	-520.6
Other revaluation results	**-22,657.3**	**65,354.4**	**28,301.0**	**31,188.8**
Operating profit (EBIT)	**-10,788.5**	**80,274.1**	**45,001.0**	**55,923.7**
Financial results				
Income tax expenses				
Net profit for the period				
Segment investments	**3,444.9**	**405.8**	**6,062.9**	**42,137.6**
	31 Oct. 2012	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**
Investment property	525,820.0	532,853.5	974,671.8	991,070.1
Property under construction	0.0	0.0	0.0	0.0
Goodwill	6,258.5	6,155.0	20,866.2	21,427.3
Properties held for sale	0.0	0.0	0.0	0.0
Inventories	0.0	0.0	40,623.5	43,385.4
Segment assets	**532,078.5**	**539,008.5**	**1,036,161.5**	**1,055,882.8**

All amounts in TEUR	Russia		Other non-core countries		Total reportable segments	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
Office	362.6	0.0	1,083.2	1,365.4	72,697.4	70,556.9
Logistics	1,666.4	1,946.6	10,653.4	10,509.9	36,680.5	36,628.8
Retail	76,134.5	45,324.3	829.2	839.3	136,861.3	98,374.7
Residential	0.0	0.0	7,920.3	6,999.5	65,634.1	64,432.3
Other rental income	105.8	98.0	2,640.3	2,684.6	14,780.7	13,725.2
Rental income	**78,269.3**	**47,368.9**	**23,126.4**	**22,398.7**	**326,654.0**	**283,717.9**
Operating costs charged to tenants	12,991.2	7,696.4	2,860.5	1,336.2	87,461.4	75,849.6
Other revenues	1,829.6	1,249.3	198.0	243.5	13,217.2	15,095.5
Revenues	**93,090.1**	**56,314.6**	**26,184.9**	**23,978.4**	**427,332.6**	**374,663.0**
Real estate expenses	-9,333.9	-5,211.5	-6,424.8	-5,871.3	-66,012.4	-71,429.9
Operating expenses	-11,280.3	-7,696.4	-2,935.5	-1,478.8	-83,650.2	-73,934.8
Income from asset management	**72,475.9**	**43,406.7**	**16,824.6**	**16,628.3**	**277,670.0**	**229,298.3**
Sale of properties after transaction costs	75.2	112.4	210.3	0.0	86,180.0	105,266.7
Carrying amount of sold properties	-75.2	-112.4	-210.3	0.0	-86,809.2	-105,562.8
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0	3,538.5	-1,622.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	42.8	37.1	0.0	0.0	17,602.5	25,712.5
Income from property sales before foreign exchange effects	**42.8**	**37.1**	**0.0**	**0.0**	**20,511.8**	**23,793.5**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0	63.6	0.0
Income from property sales	**42.8**	**37.1**	**0.0**	**0.0**	**20,575.4**	**23,793.5**
Sale of real estate inventories after transaction costs	0.0	0.0	1,469.1	1,103.4	35,754.6	37,174.9
Cost of goods sold	0.0	0.0	-1,049.9	-829.5	-30,583.2	-32,783.5
Revaluation of properties under construction adjusted for foreign exchange effects	-411.0	-5,770.1	-940.5	-554.6	-867.8	37,472.7
Income from property development before foreign exchange effects	**-411.0**	**-5,770.1**	**-521.3**	**-280.7**	**4,303.6**	**41,864.1**
Revaluation of properties under construction resulting from foreign exchange effects	4,752.4	6,529.6	0.0	-67.5	4,355.4	15,421.2
Income from property development	**4,341.4**	**759.5**	**-521.3**	**-348.2**	**8,659.0**	**57,285.3**
Other operating income	1,479.1	791.8	976.0	1,477.6	11,783.4	20,185.7
Income from operations	**78,339.2**	**44,995.1**	**17,279.3**	**17,757.7**	**318,687.8**	**330,562.8**
Overhead expenses	-2,507.1	-3,258.3	-1,927.5	-2,994.0	-31,156.2	-32,717.4
Personnel expenses	-221.3	-174.1	-2,713.2	-1,687.6	-13,456.2	-11,394.7
Results of operations	**75,610.8**	**41,562.7**	**12,638.6**	**13,076.1**	**274,075.4**	**286,450.7**
Revaluation of investment properties adjusted for foreign exchange effects	26,849.2	90,464.2	-8,579.8	10,278.5	24,544.1	121,184.4
Revaluation of investment properties resulting from foreign exchange effects	56,511.3	50,127.0	361.0	-11,251.3	66,847.6	251,503.6
Impairment and related reversals	-301.4	-11,005.6	-503.2	-12,933.3	-17,203.2	-18,728.9
Addition to/reversal of provision for onerous contracts	0.0	-13.1	0.0	0.0	818.7	-5,261.1
Other revaluation results	**83,059.1**	**129,572.5**	**-8,722.0**	**-13,906.1**	**75,007.2**	**348,698.0**
Operating profit (EBIT)	**158,669.9**	**171,135.2**	**3,916.6**	**-830.0**	**349,082.6**	**635,148.7**
Financial results						
Income tax expenses						
Net profit for the period						
Segment investments	**70,916.0**	**37,359.7**	**14,538.3**	**2,793.4**	**195,496.7**	**299,917.8**
	31 Oct. 2012	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**
Investment property	1,544,730.0	1,514,310.0	623,952.4	624,376.0	9,907,835.5	9,864,104.0
Property under construction	160,750.0	125,970.0	13,779.4	8,910.0	321,822.5	300,615.8
Goodwill	150,285.1	143,933.7	19,150.3	19,184.0	251,481.1	244,103.7
Properties held for sale	0.0	0.0	0.0	0.0	57,612.8	42,205.3
Inventories	0.0	0.0	6,543.1	7,479.1	224,970.5	148,305.7
Segment assets	**1,855,765.1**	**1,784,213.7**	**663,425.2**	**659,949.1**	**10,763,722.4**	**10,599,334.5**

Segment Reporting

	Total reportable segments	
All amounts in TEUR	**2012/13**	**2011/12**
Office	72,697.4	70,556.9
Logistics	36,680.5	36,628.8
Retail	136,861.3	98,374.7
Residential	65,634.1	64,432.3
Other rental income	14,780.7	13,725.2
Rental income	**326,654.0**	**283,717.9**
Operating costs charged to tenants	87,461.4	75,849.6
Other revenues	13,217.2	15,095.5
Revenues	**427,332.6**	**374,663.0**
Real estate expenses	-66,012.4	-71,429.9
Operating expenses	-83,650.2	-73,934.8
Income from asset management	**277,670.0**	**229,298.3**
Sale of properties after transaction costs	86,180.0	105,266.7
Carrying amount of sold properties	-86,809.2	-105,562.8
Gains/losses from deconsolidation	3,538.5	-1,622.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	17,602.5	25,712.5
Income from property sales before foreign exchange effects	**20,511.8**	**23,793.5**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	63.6	0.0
Income from property sales	**20,575.4**	**23,793.5**
Sale of real estate inventories after transaction costs	35,754.6	37,174.9
Cost of goods sold	-30,583.2	-32,783.5
Revaluation of properties under construction adjusted for foreign exchange effects	-867.8	37,472.7
Income from property development before foreign exchange effects	**4,303.6**	**41,864.1**
Revaluation of properties under construction resulting from foreign exchange effects	4,355.4	15,421.2
Income from property development	**8,659.0**	**57,285.3**
Other operating income	11,783.4	20,185.7
Income from operations	**318,687.8**	**330,562.8**
Overhead expenses	-31,156.2	-32,717.4
Personnel expenses	-13,456.2	-11,394.7
Results of operations	**274,075.4**	**286,450.7**
Revaluation of investment properties adjusted for foreign exchange effects	24,544.1	121,184.4
Revaluation of investment properties resulting from foreign exchange effects	66,847.6	251,503.6
Impairment and related reversals	-17,203.2	-18,728.9
Addition to/reversal of provision for onerous contracts	818.7	-5,261.1
Other revaluation results	**75,007.2**	**348,698.0**
Operating profit (EBIT)	**349,082.6**	**635,148.7**
Financial results		
Income tax expenses		
Net profit for the period		
Segment investments	**195,496.7**	**299,917.8**
	31 Oct. 2012	**30 April 2012**
Investment property	9,907,835.5	9,864,104.0
Property under construction	321,822.5	300,615.8
Goodwill	251,481.1	244,103.7
Properties held for sale	57,612.8	42,205.3
Inventories	224,970.5	148,305.7
Segment assets	**10,763,722.4**	**10,599,334.5**

All amounts in TEUR	Transition to consolidated financial statements 2012/13	2011/12	IMMOFINANZ Group 2012/13	2011/12
Office	0.0	0.0	72,697.4	70,556.9
Logistics	0.0	0.0	36,680.5	36,628.8
Retail	0.0	0.0	136,861.3	98,374.7
Residential	0.0	0.0	65,634.1	64,432.3
Other rental income	0.0	0.0	14,780.7	13,725.2
Rental income	**0.0**	**0.0**	**326,654.0**	**283,717.9**
Operating costs charged to tenants	0.0	0.0	87,461.4	75,849.6
Other revenues	0.0	0.0	13,217.2	15,095.5
Revenues	**0.0**	**0.0**	**427,332.6**	**374,663.0**
Real estate expenses	0.0	0.0	-66,012.4	-71,429.9
Operating expenses	0.0	0.0	-83,650.2	-73,934.8
Income from asset management	**0.0**	**0.0**	**277,670.0**	**229,298.3**
Sale of properties after transaction costs	0.0	0.0	86,180.0	105,266.7
Carrying amount of sold properties	0.0	0.0	-86,809.2	-105,562.8
Gains/losses from deconsolidation	0.0	0.0	3,538.5	-1,622.9
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	17,602.5	25,712.5
Income from property sales before foreign exchange effects	**0.0**	**0.0**	**20,511.8**	**23,793.5**
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	63.6	0.0
Income from property sales	**0.0**	**0.0**	**20,575.4**	**23,793.5**
Sale of real estate inventories after transaction costs	0.0	0.0	35,754.6	37,174.9
Cost of goods sold	0.0	0.0	-30,583.2	-32,783.5
Revaluation of properties under construction adjusted for foreign exchange effects	0.0	0.0	-867.8	37,472.7
Income from property development before foreign exchange effects	**0.0**	**0.0**	**4,303.6**	**41,864.1**
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	4,355.4	15,421.2
Income from property development	**0.0**	**0.0**	**8,659.0**	**57,285.3**
Other operating income	1,308.0	768.6	13,091.4	20,954.3
Income from operations	**1,308.0**	**768.6**	**319,995.8**	**331,331.4**
Overhead expenses	-7,615.0	-2,216.9	-38,771.2	-34,934.3
Personnel expenses	-17,810.0	-14,722.4	-31,266.2	-26,117.1
Results of operations	**-24,117.0**	**-16,170.7**	**249,958.4**	**270,280.0**
Revaluation of investment properties adjusted for foreign exchange effects	0.0	0.0	24,544.1	121,184.4
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	66,847.6	251,503.6
Impairment and related reversals	-221.1	4,048.7	-17,424.3	-14,680.2
Addition to/reversal of provision for onerous contracts	0.0	-3,717.3	818.7	-8,978.4
Other revaluation results	**-221.1**	**331.4**	**74,786.1**	**349,029.4**
Operating profit (EBIT)	**-24,338.1**	**-15,839.3**	**324,744.5**	**619,309.4**
Financial results			**-203,197.7**	**-315,735.7**
Income tax expenses			-18,209.0	-38,471.4
Net profit for the period			**103,337.8**	**265,102.3**
Segment investments	**0.0**	**0.0**	**195,496.7**	**299,917.8**
	31 Oct. 2012	**30 April 2012**	**31 Oct. 2012**	**30 April 2012**
Investment property	0.0	0.0	9,907,835.5	9,864,104.0
Property under construction	0.0	0.0	321,822.5	300,615.8
Goodwill	0.0	0.0	251,481.1	244,103.7
Properties held for sale	0.0	0.0	57,612.8	42,205.3
Inventories	0.0	0.0	224,970.5	148,305.7
Segment assets	**0.0**	**0.0**	**10,763,722.4**	**10,599,334.5**

Notes

1. Accounting and Valuation Principles

The interim financial report of IMMOFINANZ AG as of 31 October 2012 was prepared in accordance with the International Financial Reporting Standards (IFRS) that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. The interim financial report was prepared according to the rules of IAS 34.

Information on the IFRS and significant accounting policies applied by IMMOFINANZ AG in preparing this interim financial report is provided in the published consolidated financial statements as of 30 April 2012.

In order to improve the presentation of operating results, proceeds from the sale of properties and real estate inventories are reported on the income statement after the deduction of transaction costs. Personnel costs and overhead expenses that are related to the management of individual properties and can be charged on to tenants were reclassified to operating expenses. The comparable prior year data were adjusted accordingly.

Results from the valuation of financial liabilities at fair value through profit or loss were reclassified from financing revenue/costs to other financial results. Additional information on these reclassifications is provided in the consolidated financial statements as of 30 April 2012.

This interim report by IMMOFINANZ AG was neither audited nor reviewed by a certified public accountant.

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

1.1 First-time application of standards and interpretations

First-time application

The revised or changed standards and interpretations had no material effect on the consolidated financial statements of IMMOFINANZ AG.

The following changes to standard and interpretations had been adopted by the EU as of the balance sheet date and will be presented in the notes to the consolidated financial statements in the annual report as of 30 April 2013.

Standard	Content	Effective date[1]
Changes to standards and interpretations		
IFRS 7	Disclosures on the transfer of financial assets	1 July 2011

[1] *The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.*

1.2 Standards and interpretations adopted by the EU, but not yet applied

Since 30 April 2012, the EU did not adopt any new standards or interpretations that could have a material effect on the consolidated financial statements.

1.3 Standards and interpretations announced, but not yet adopted by the EU

The following changes or revisions to standards and interpretations had been announced as of 31 October 2012, but have not yet been adopted by the EU and are therefore not applicable:

Standard	Content	Effective date[1]
New interpretations		
IAS 27	Separate Financial Statements	1 January 2013
IAS 28	Investments in Associates and Joint Ventures	1 January 2013
IFRS 9	Financial instruments	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
Changes to standards and interpretations		
IAS 12	Deferred taxes: recovery of underlying assets	1 January 2012
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014
IFRS 1	Severe hyperinflation and the elimination of fixed date references	1 July 2011
IFRS 1	Government Loans	1 January 2013
IFRS 7	Disclosure-Offsetting Financial Assets and Financial Liabilities	1 January 2013
	Improvements to IFRSs	1 January 2013
	Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	1 January 2013
	Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014

[1] *The rules apply to financial years beginning on or after the effective date in accordance with the applicable EU regulation.*

2. Scope of Consolidation

2.1 Business combinations (initial consolidations)

IMMOFINANZ AG acquired shares in or founded the following companies during the period up to 31 October 2012:

Segment	Country	Head-quarters	Company	Stake	Consolidation method	Date
Formation						
Hungary	HU	Budapest	STOP.SHOP. GNS Kft	100.0%	F	31 August 2012
Hungary	HU	Budapest	STOP.SHOP. Oháza Kft.	100.0%	F	31 August 2012
Hungary	HU	Budapest	STOP.SHOP. Starján Kft.	100.0%	F	31 August 2012
Acquisition						
Germany	DE	Berlin	BUWOG – Chausseestraße 88 GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Chausseestraße 88 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Humboldt Palais GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Palais/Scharnhorststraße Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Regattastraße GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Regattastraße Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 26–27 GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 26–27 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Townhouse GmbH & Co. KG	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Verwaltungs GmbH	90.0%	F	1 August 2012
Germany	DE	Berlin	BUWOG – Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	90.0%	F	1 August 2012
Poland	PL	Warsaw	STOP.SHOP. 4 Sp. z o.o.	100.0%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 7 Sp. z o.o.	100.0%	F	1 May 2012
Poland	PL	Warsaw	STOP.SHOP. 9 Sp. z o.o.	100.0%	F	1 May 2012

F = Full consolidation, P = Proportionate consolidation, E = Equity method

2.2 Transition consolidations

				Before		After		
Segment	Country	Head-quarters	Company	Stake	Consolidation method	Stake	Consolida-tion method	Date
Germany	DE	Cologne	IMMOFINANZ Friesenquartier GmbH	50.0%	P	94.9%	F	5 September 2012
Germany	DE	Cologne	IMMOFINANZ Friesenquartier II GmbH	50.0%	P	94.9%	F	5 September 2012
Germany	DE	Nettetal	FRANKONIA Eurobau Königskinder GmbH	50.0%	P	50.0%	E	5 September 2012
Poland	PL	Warsaw	Frankonia Eurobau Buwog Bielniki Sp. z o.o.	50.0%	P	100.0%	F	5 September 2012
Hungary	HU	Budapest	STOP.SHOP. TB Kft.	51.0%	P	100.0%	F	9 May 2012

F = Full consolidation, P = Proportionate consolidation, E = Equity method, N = Not consolidated/

2.3 Deconsolidations

The following companies were sold or liquidated during the reporting period:

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Austria	AT	Vienna	Gena Eins Immobilienholding GmbH	100.0%	F	16 May 2012
Austria	AT	Vienna	MH53 GmbH & Co OG	100.0%	F	16 May 2012
Germany	DE	Frankfurt	IMF Warenhaus Vermietungs GmbH	100.0%	F	17 October 2012
Poland	PL	Warsaw	Residea Sigma Sp. z o.o.w likwidacji	50.0%	P	23 June 2012
Poland	PL	Warsaw	Residea Beta Sp. z o.o.	50.0%	P	4 July 2012

F = Full consolidation, P = Proportionate consolidation, E = Equity method

2.4 Structural changes and mergers

The following table lists the companies in which the IMMOFINANZ investment changed during 2012/13 without a loss of control as well as companies merged during the reporting year. The latter are reported at an investment of 0.00% in the column "stake after".

Segment	Country	Head-quarters	Company	Stake before	Stake after	Consolidation method	Date
Structural changes							
Austria	AT	Vienna	EXIT 100 Projektentwicklungs GmbH	70.0%	100.0%	F	11 October 2012
Poland	PL	Warsaw	IRES Sp. z o.o.	85.0%	100.0%	F	7 May 2012
Czech Republic	CZ	Prague	Final Management s.r.o.	91.0%	100.0%	F	11 October 2012
Romania	CY	Nicosia	Ahava Ltd.	96.8%	97.4%	F	2 August 2012
Other	RS	Belgrad	Agroprodaja d.o.o. Beograd	69.0%	90.0%	F	31 May 2012
Other	UA	Kiev	Adama Management Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Nicosia	Adama Ukraine Ltd	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Ahava Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Odessa	Alpha Arcadia LLC	48.5%	48.8%	P	2 August 2012
Other	UA	Kiev	Best Construction LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Nicosia	Fawna Limited	98.4%	98.7%	F	2 August 2012
Other	UA	Kiev	Medin-Trans LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Obrii LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Probo Management LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Property Holding LLC	96.8%	97.4%	F	2 August 2012
Other	CY	Limassol	Sadira Ltd.	48.5%	48.8%	P	2 August 2012
Other	CY	Nicosia	Sigalit Ltd.	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	TOV Arsenal City	98.4%	98.7%	F	2 August 2012
Other	UA	Kiev	TOV Vastator Ukraine	98.4%	98.7%	F	2 August 2012
Other	CY	Nicosia	Vastator Limited	98.4%	98.7%	F	2 August 2012
Other	CY	Nicosia	Ventane Ltd.	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Ventane Ukraine LLC	96.8%	97.4%	F	2 August 2012
Other	UA	Kiev	Village Management LLC	96.8%	97.4%	F	2 August 2012
Mergers							
Poland	PL	Warsaw	Central Bud Sp. z o. o.	100.0%	0.0%	F	2 May 2012
Poland	PL	Warsaw	Flex Invest Sp. z o.o.	100.0%	0.0%	F	2 May 2012
Poland	PL	Warsaw	Secure Bud Sp. z o.o.	100.0%	0.0%	F	2 May 2012

F = Full consolidation, P = Proportionate consolidation, E = Equity method

3. Notes to the Consolidated Income Statement

3.1 Real estate expenses

All amounts in TEUR	1 May 2012–31 October 2012	1 May 2011–31 October 2011
Vacancies	-8,755.4	-7,446.3
Commissions	-1,873.2	-2,058.6
Maintenance	-20,922.3	-36,233.3
Operating costs charged to building owners	-19,730.7	-12,957.3
Property marketing	-2,755.9	-1,673.4
Other expenses	-11,974.9	-11,061.0
Total	**-66,012.4**	**-71,429.9**

The year-on-year decline in maintenance expenses during the reporting period resulted from a timing difference.

The increase in operating costs charged to building owners is related primarily to the takeover of the second 50% stake in the *Golden Babylon Rostokino* shopping center, which has been included in the consolidated financial statements as a fully consolidated company since 30 April 2012.

Other expenses include expansion costs of EUR 3.0 million that cannot be capitalised.

3.2 Sale of properties/real estate inventories after transaction costs

Proceeds from the sale of properties, after transaction costs, are as follows:

All amounts in TEUR	1 May 2012–31 October 2012	1 May 2011–31 October 2011
Sale of properties	86,809.2	105,580.1
Commissions	-629.2	-313.4
Total	**86,180.0**	**105,266.7**

Proceeds from the sale of real estate inventories, after transaction costs, are as follows:

All amounts in TEUR	1 May 2012–31 October 2012	1 May 2011–31 October 2011
Sale of real estate inventories	35,945.6	37,721.2
Commissions	-191.0	-546.3
Total	**35,754.6**	**37,174.9**

3.3 Other operating income

All amounts in TEUR	1 May 2012– 31 October 2012	1 May 2011– 31 October 2011
Expenses passed on	791.0	492.6
Reversal of provisions	2,530.9	2,776.3
Insurance compensation	518.8	747.4
Miscellaneous	9,250.7	16,938.0
Total	**13,091.4**	**20,954.3**

3.4 Overhead expenses

All amounts in TEUR	1 May 2012– 31 October 2012	1 May 2011– 31 October 2011
Administration	-1,450.4	-2,184.9
Legal, auditing and consulting fees	-14,615.6	-11,697.7
Commissions	-40.2	-1,253.4
Penalties	-251.6	-1,646.5
Taxes and duties	-1,513.8	-1,016.5
Advertising	-2,676.8	-3,111.0
Expenses charged on	-473.6	-249.8
Rental and lease expenses	-1,055.4	-1,406.8
EDP and communications	-2,434.8	-1,676.2
Expert opinions	-1,323.1	-1,162.1
Supervisory Board remuneration	-208.6	-139.1
Miscellaneous	-12,727.3	-9,390.3
Total	**-38,771.2**	**-34,934.3**

Miscellaneous overhead expenses for the reporting period include EUR 4.6 million from the valuation of financing contributions and a change in the maintenance reserve. In contrast, the first half of the prior year included the realisation of revenue that was accordingly reported under other operating income.

3.5 Revaluation of property

Revaluation gains and losses are presented by country under segment reporting, which represents an integral part of this report on the first half of 2012/13.

The revaluation gains and losses are classified as follows:

	Investment property		Property under construction		Properties sold and held for sale	
All amounts in TEUR	1 May 2012– 31 October 2012	1 May 2011– 31 October 2011	1 May 2012– 31 October 2012	1 May 2011– 31 October 2011	1 May 2012– 31 October 2012	1 May 2011– 31 October 2011
Write-ups	330,107.5	543,213.6	8,938.3	58,366.9	18,275.5	34,229.1
Impairment losses	-238,715.8	-170,525.6	-5,450.7	-5,473.0	-609.4	-8,516.6
Total	**91,391.7**	**372,688.0**	**3,487.6**	**52,893.9**	**17,666.1**	**25,712.5**

The following revaluation gains were recognised in 2012/13:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	66,019.2	1,648.1	17,115.5
Germany	10,824.1	172.0	0.0
Poland	109,365.5	2,776.8	0.0
Czech Republic	11,929.0	0.0	990.9
Slovakia	216.5	0.0	126.3
Hungary	149.0	0.0	0.0
Romania	44,068.7	0.0	0.0
Russia	83,360.5	4,341.4	42.8
Other	4,175.0	0.0	0.0
Total	**330,107.5**	**8,938.3**	**18,275.5**

The following table shows the classification of the impairment losses recognised in 2012/13 by country:

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale
Austria	-33,627.2	-293.5	-60.4
Germany	-5,798.6	-2,728.8	0.0
Poland	-123,442.3	-522.8	0.0
Czech Republic	-19,408.1	-965.1	-18.0
Slovakia	-4,285.9	0.0	-126.3
Hungary	-23,968.1	0.0	0.0
Romania	-15,791.8	0.0	-404.7
Russia	0.0	0.0	0.0
Other	-12,393.8	-940.5	0.0
Total	**-238,715.8**	**-5,450.7**	**-609.4**

3.6 Impairment and related reversals

All amounts in TEUR	1 May 2012- 31 October 2012	1 May 2011- 31 October 2011
Revaluation of inventories	-6,648.9	3,591.0
Impairment of goodwill	-24.2	0.0
Valuation adjustments to receivables and expenses arising from derecognised receivables	-7,581.8	-15,431.6
Miscellaneous	-3,169.4	-2,839.6
Total	**-17,424.3**	**-14,680.2**

The position "miscellaneous" consists primarily of scheduled amortisation for intangible assets and scheduled depreciation of tangible assets.

3.7 Financial results

All amounts in TEUR	1 May 2012–31 October 2012	1 May 2011–31 October 2011
Financing costs	**-121,404.9**	**-116,317.2**
Financing income	**12,261.2**	**29,176.0**
Foreign exchange differences	**-57,951.7**	**-192,937.5**
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	-23,800.1	-31,031.5
Valuation of financial instruments at fair value through profit or loss	-13,205.3	-5,518.4
Income from distributions	265.2	496.5
Other financial results	**-36,740.2**	**-36,053.4**
Share of profit/loss from associated companies	**637.9**	**396.4**
Financial results	**-203,197.7**	**-315,735.7**

Net financing costs and net financing revenue are attributable, above all, to financial instruments that are not carried at fair value.

The foreign exchange differences reported in the above table result primarily from the valuation of loans and Group financing.

Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments include expenses EUR 23.6 million from the valuation of derivatives.

The valuation of financial instruments at fair value through profit of loss comprises revaluations of EUR 7.2 million and impairment losses of EUR 20.4 million. This position includes the valuation of IAS 39 investments as well as the measurement of financial liabilities at fair value.

The decline in financial income resulted from the takeover of the former Russian joint ventures *GOODZONE* and *Golden Babylon Rostokino*. It reflects the fact that full consolidation involves the offsetting of financing income with the corresponding financing costs for these project companies.

3.8 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 2012–31 October 2012	1 May 2011–31 October 2011
Income tax expenses	-9,368.3	-8,917.7
Deferred tax expenses	-8,840.7	-29,553.7
Total	**-18,209.0**	**-38,471.4**

3.9 Net asset value

Net asset value is calculated in accordance with the Best Practices Policy Recommendations (Chapter 6.3) issued by the European Public Real Estate Association based on the following principles:

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

The results of the calculation are shown below:

		31 October 2012		30 April 2012		31 October 2011
Equity before non-controlling interests	5,462,707.8		5,263,597.4		5,449,186.8	
Goodwill	-251,481.1		-244,103.7		-208,803.8	
Deferred tax assets	-64,429.3		-58,917.1		-59,496.8	
Deferred tax liabilities	557,238.0	5,704,035.4	552,454.5	5,513,031.1	474,141.5	5,655,027.7
Inventories (carrying amount)	224,970.5		148,305.7		224,078.4	
Inventories (fair value)	234,019.6	9,049.1	154,354.0	6,048.3	241,305.7	17,227.3
Net asset value		**5,713,084.5**		**5,519,079.4**		**5,672,255.0**
Number of shares excl. treasury shares (in 1,000)		1,030,224.4		1,036,057.4		1,036,056.7
Net asset value per share (in EUR)		**5.55**		**5.33**		**5.47**

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

	31 October 2012	30 April 2012	31 October 2011
Equity before non-controlling interests in TEUR	5,462,707.8	5,263,597.4	5,449,186.8
Number of shares excl. treasury shares (in 1,000)	1,030,224.4	1,036,057.4	1,036,056.7
Carrying amount per share in EUR	**5.30**	**5.08**	**5.26**

4. Notes to the Consolidated Balance Sheet

4.1 Investment property

The development of the fair value of investment properties is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2012	**9,864,104.0**
Change in scope of consolidation	697.0
Change in consolidation method	32,066.5
Currency translation adjustments	-67,341.4
Additions	46,169.1
Disposals	-74,945.5
Revaluation	109,057.8
Reclassification	55,640.8
Reclassification IFRS 5	-57,612.8
Balance on 31 October 2012	**9,907,835.5**

IMMOFINANZ Group acquired the remaining shares in the *Gerling Quartier* real estate development project in Cologne from the co-owner FRANKONIA Eurobau AG as of 5 September 2012. This led to an increase of EUR 32.0 million in the portfolio.

Most of the disposals recognised as of 31 October 2012 were related to the sale of properties by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH Villach.

4.2 Property under construction

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

All amounts in TEUR	Property under construction
Balance on 1 May 2012	**300,615.8**
Change in consolidation method	27,029.6
Currency translation adjustments	-4,416.5
Additions	60,200.9
Disposals	-3,185.0
Revaluation	3,487.6
Reclassification	-61,909.9
Balance on 31 October 2012	**321,822.5**

The above additions represent capitalised construction costs. The full takeover of the *Gerling Quartier* real estate development project in Cologne led to an increase of EUR 27.0 million in the IMMOFINANZ development projects.

4.3 Investments in associated companies

The following table shows the development of investments in associated companies:

31 October 2012 All amounts in TEUR	TriGranit Holding Ltd.	TriGránit Centrum a.s.	Bulreal EAD	EHL Immobilien GmbH	Other	Total
Carrying amount as of 1 May 2012	**41,851.8**	**1,531.1**	**29,238.8**	**3,203.4**	**3,085.3**	**78,910.4**
Changes in shareholders' equity of associates	0.0	0.0	0.0	0.6	7.5	8.1
Distributions	0.0	0.0	0.0	-1,111.4	-12.8	-1,124.2
Share of profit/(loss) from investments in other companies	0.0	416.0	-1,022.2	1,565.9	75.4	1,035.1
Impairment losses	0.0	0.0	0.0	0.0	-397.2	-397.2
Carrying amount as of 31 October 2012	**41,851.8**	**1,947.1**	**28,216.6**	**3,658.5**	**2,758.2**	**78,432.2**

4.4 Trade and other receivables

All amounts in TEUR	31 October 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Trade accounts receivable					
Rents receivable	34,519.6	34,488.2	26.9	4.5	29,116.7
Miscellaneous	39,631.9	39,629.9	2.0	0.0	55,639.9
Total trade accounts receivable	**74,151.5**	**74,118.1**	**28.9**	**4.5**	**84,756.6**
Accounts receivable from joint venture companies	**89,177.5**	**11,698.9**	**2,431.3**	**75,047.3**	**98,938.9**
Accounts receivable from associated companies	**74,386.6**	**7,500.7**	**0.0**	**66,885.9**	**74,329.8**
Other financial receivables					
Cash and cash equivalents – time deposits	216,055.6	86,521.0	49,150.0	80,384.6	173,216.5
Financing	31,827.5	4,474.6	9,591.9	17,761.0	36,966.4
Administrative duties	196.2	166.2	28.2	1.8	170.8
Property management	3,131.9	2,869.4	196.3	66.2	3,223.9
Insurance	1,738.7	1,713.1	25.6	0.0	3,372.3
Commissions	2,581.5	1,196.0	1,111.0	274.5	2,504.9
Accrued interest	1,061.0	1,061.0	0.0	0.0	290.0
Outstanding purchase price receivables – sale of properties	55,378.5	55,378.5	0.0	0.0	27,662.0
Outstanding purchase price receivables – sale of shares in other companies	7,097.3	65.0	0.9	7,031.4	7,555.2
Miscellaneous	98,806.5	73,942.0	13,316.6	11,547.9	52,221.8
Total other financial receivables	**417,874.7**	**227,386.8**	**73,420.5**	**117,067.4**	**307,183.8**
Other non-finanical reveivables					
Tax authorities	137,266.4	101,105.4	36,160.5	0.5	112,860.5
Total other non-financial receivables	**137,266.4**	**101,105.4**	**36,160.5**	**0.5**	**112,860.5**
Total	**792,856.7**	**421,809.9**	**112,041.2**	**259,005.6**	**678,069.6**

The position "miscellaneous" includes receivables from value added tax, accrued operating costs, loans receivable, various deposits receivable and other items.

4.5 Other financial assets

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

All amounts in TEUR	Number of investments	31 October 2012	30 April 2012	Change in %
Valuation recognised directly in equity				
Focal points in Europe	2	38,176.8	42,096.8	-9.31%
Valuation through profit or loss				
Focal points in Europe	9	110,876.6	112,179.2	-1.16%
Focal points in Asia	2	1,389.8	1,710.0	-18.73%
Focal points in America	4	28,858.9	27,396.2	5.34%
Other investments	4	4,930.9	10,144.8	-51.39%
Total	**21**	**184,233.0**	**193,527.0**	**-4.80%**
Held for sale	0	0.0	0.0	n.a.

4.6 Equity

A total of 11,526,415 IMMOFINANZ AG treasury shares with a proportional stake of EUR 12.0 million in share capital were withdrawn as of 31 October 2012.

As part of the 2012 share buyback programme, the company repurchased 5,833,057 shares with a total value of EUR 17.0 million during the first half of 2012/13.

A dividend of EUR 155.4 million was distributed to shareholders during the reporting period based on the EUR 0.15 per share cash dividend for the 2011/12 financial year that was approved by the annual general meeting of IMMOFINANZ AG on 5 October 2012.

4.7 Liabilities from convertible bonds

All amounts in TEUR	31 October 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Convertible bond 2007–2014	25,723.2	550.2	25,173.0	0.0	25,152.0
Convertible bond 2007–2017	205,798.3	176,371.5	29,426.8	0.0	216,176.5
Convertible bond 2011–2018	486,449.4	3,117.8	483,331.6	0.0	488,038.3
Total	**717,970.9**	**180,039.5**	**537,931.4**	**0.0**	**729,366.8**

IMMOFINANZ repurchased 156 certificates from the 2007-2014 convertible bond with a nominal value of EUR 15.6 million and 1,377,500 certificates from the 2011-18 convertible bond with a nominal value of EUR 5.68 million during the reporting period.

The put period for the premature redemption of the 1.25%, 2007-2017 convertible bond issued by IMMOFINANZ AG ("CB 2017") ended on 9 November 2012. The holders of 1,443 CB 2017 bond certificates (nominal value: EUR 100,000 per certificate) filed for redemption. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million.

4.8 Financial liabilities

The following table shows the composition and remaining terms of financial liabilities as of 31 October 2012:

All amounts in TEUR	31 October 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Amounts due to financial institutions	4,159,175.8	778,195.9	1,777,289.4	1,603,690.5	3,932,400.5
Thereof secured by collateral	4,125,247.8	766,781.1	1,764,671.2	1,593,795.5	3,900,112.5
Thereof not secured by collateral	33,928.0	11,414.8	12,618.2	9,895.0	32,288.0
Amounts due to local authorities	368,432.0	21,885.2	81,402.8	265,144.0	370,095.4
Liabilities arising from finance leases	30,807.9	4,691.2	15,212.3	10,904.4	31,111.1
Liabilities arising from the issue of bonds	311,881.5	8,124.4	303,757.1	0.0	250,221.9
Financial liability – limited partnership interest	9,678.2	9,678.2	0.0	0.0	9,461.5
Other financial liabilities	52,080.5	911.4	50,590.0	579.1	51,983.6
Total	**4,932,055.9**	**823,486.3**	**2,228,251.6**	**1,880,318.0**	**4,645,274.0**

IMMOFINANZ AG issued a corporate bond with a total nominal value of EUR 100.0 million and a denomination of EUR 1,000.– on 3 July 2012. This bond has a five-year term and an interest rate of 5.25%. After the deduction of transaction costs, cash inflows from the issue of the bond totalled EUR 98.7 million.

The following table shows the major conditions of financial liabilities as of 31 October 2012:

		Interest rate	Remaining liability per company		Consolidated remaining liability per company[1]		
	Currency	fixed/ variable	in 1,000	in TEUR	in 1,000	in TEUR	Balance sheet in TEUR
Liabilities with financial institutions	CHF	fixed	3,884.9	3,211.5	3,884.9	3,211.5	
(loans and advances)	CHF	variable	182,487.3	150,853.3	182,487.3	150,853.3	
	EUR	fixed	107,320.3	107,320.3	93,278.2	93,278.2	
	EUR	variable	2,963,389.0	2,963,389.0	2,801,486.2	2,801,486.2	
	RON	variable	244.9	53.5	61.2	13.4	
	USD	fixed	798.0	621.1	798.0	621.1	
	USD	variable	738,145.2	565,065.6	727,728.7	557,091.5	
	EUR	fixed	74,079.5	74,079.5	74,079.5	74,079.5 [2]	
	EUR	variable	501,646.2	501,646.2	501,646.2	501,646.2 [2]	
Total amounts due to financial institutions				**4,366,240.0**		**4,182,280.9**	**4,159,175.8** [3]
Liabilities with local authorities	EUR	fixed	532,445.6	532,445.6	532,445.6	532,445.6 [2]	368,432.0 [4]
Liabilities arising from the issue of bonds	EUR	fixed	310,533.1	310,533.1	310,533.1	310,533.1	311,881.5
Liabilities arising from finance leases	EUR					37,343.7	30,807.9 [5]
Financial liability – limited partnership interest							9,678.2
Other							52,080.5
Total							**4,932,055.9**

[1] *Excluding associated companies*
[2] *Relates to BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH and Heller Fabrik Liegenschaftsverwertungs GmbH*
[3] *Includes accumulated amortisation on the difference between the original amount and the amount due at maturity (transaction costs)*
[4] *Present value of the interest component of liabilities held by BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH, which are due to local authorities*
[5] *Discounted interest component of finance lease liabilities*

4.9 Trade and other liabilities

All amounts in TEUR	31 October 2012	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2012
Trade accounts payable	**68,438.0**	**66,526.1**	**1,603.0**	**308.9**	**68,800.5**
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	92,263.2	0.0	92,263.2	0.0	81,765.5
Property management	8,203.6	8,203.6	0.0	0.0	5,102.0
Amounts due to joint venture companies	54,169.1	15,684.5	35,556.6	2,928.0	54,847.0
Participation rights and silent partners' interests	420.1	39.7	0.0	380.4	448.2
Amounts due to associated companies	1,510.7	1,457.8	0.0	52.9	3,889.4
Construction and refurbishment	34,668.2	17,615.7	12,289.2	4,763.3	25,976.2
Outstanding purchase prices (share deals)	162,593.0	24,018.6	132,974.4	5,600.0	193,438.7
Outstanding purchase prices (acquisition of properties)	2,604.3	1,811.9	792.4	0.0	4,645.6
Miscellaneous	157,418.0	82,455.9	31,177.6	43,784.5	122,624.3
Total financial liabilities	**513,850.2**	**151,287.7**	**305,053.4**	**57,509.1**	**492,736.9**
Other non-financial liabilities					
Tax authorities	62,008.5	60,957.4	978.4	72.7	31,649.9
Rental and lease prepayments	43,438.3	37,427.2	3,756.8	2,254.3	38,983.9
Income from the sale of rental rights	65.8	16.0	27.2	22.6	83.2
Total non-financial liabilities	**105,512.6**	**98,400.6**	**4,762.4**	**2,349.6**	**70,717.0**
Total	**687,800.8**	**316,214.4**	**311,418.8**	**60,167.6**	**632,254.4**

Miscellaneous financial liabilities include approx. EUR 35.1 million of financing contributions and deposits received by BUWOG Bauen und Wohnen Gesellschaft mbH, ESG Wohnungsgesellschaft mbH Villach and „Heller Fabrik" Liegenschaftsverwertungs GmbH.

Miscellaneous liabilities also include amounts payable to non-controlling interests in fully consolidated companies.

5. Transactions with related parties

A law firm, one of whose managing partners is a member of the IMMOFINANZ AG Supervisory Board, was commissioned at ordinary market conditions to prepare and settle the sale of a property in Austria.

6. Subsequent Events after 31 October 2012

The put period for the premature redemption of the 1.25%, 2007–2017 convertible bond issued by IMMOFINANZ AG ("CB 2017") ended on 9 November 2012. The holders of 1,443 CB 2017 bond certificates (nominal value: EUR 100,000 per certificate) filed for redemption. The outstanding amount of the CB 2017 after the redemption totalled EUR 35.1 million.

7. Statement by the Executive Board

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

Vienna, 12 December 2012

The Executive Board

Eduard Zehetner
CEO

Daniel Riedl **FRICS**
COO

Birgit Noggler
CFO

Manfred Wiltschnigg **MRICS**
COO

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