

Report on the First Quarter as of 31 July 2007



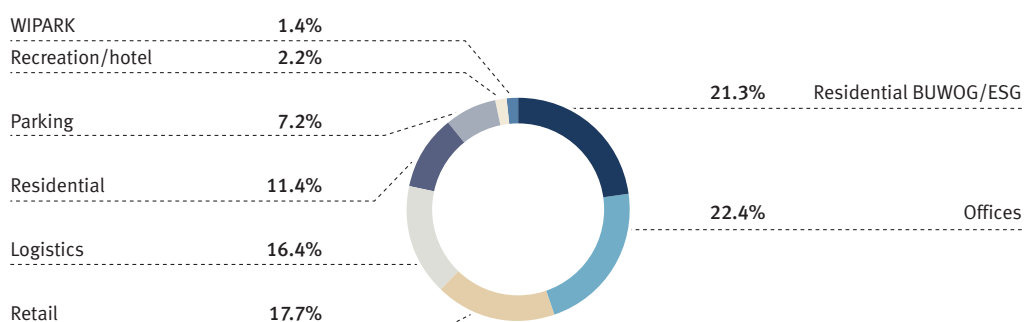
IMMOFINANZ

Key Data on IMMOFINANZ AG

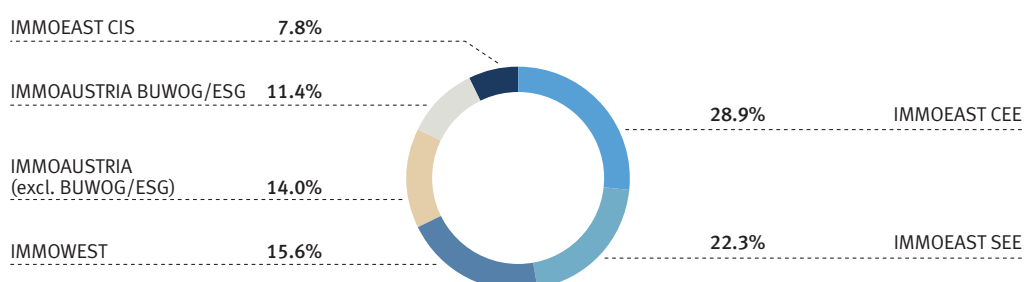
	31 July 2007	Change in %	31 July 2006
Corporate Data			
Revenues in EUR million	152.9	29.8%	117.8
Operating profit (EBIT) in EUR million	183.0	26.3%	144.9
Earnings before tax (EBT) in EUR million	171.3	43.5%	119.4
Gross cash flow in EUR million	43.4	21.6%	35.7
Equity in EUR million (including minority interests)	7,974.1	40.7%	5,668.5
Equity ratio in %	52.4%	-3.9%	54.5%
Balance sheet total in EUR million	15,227.5	46.4%	10,402.6
Net Asset Value per share in EUR	11.30	23.5%	9.15
Property Data			
Number of properties	2,876	31.8%	2,182
Thereof investments in other companies ¹⁾	958	115.3%	445
Letable space in sqm	12,149,892	52.5%	7,969,249
Thereof investments in other companies ¹⁾	2,932,612	115.3%	1,362,002
Fair value of properties in EUR million	17,101.4	113.3%	8,018.2
Thereof investments in other companies ¹⁾	2,200.5	49.9%	1,467.8
Stock Exchange Data			
Earnings per share in EUR	0.20	33.3%	0.15
Share price at end of period	9.30	3.4%	8.99
Number of shares in millions	459.0	2.6%	447.5
Market capitalisation at end of period in EUR million	4,268.7	6.1%	4,023.2

¹⁾ Investments in other companies include associates consolidated at equity and holdings recorded as financial instruments in accordance with IAS 39.

Sectoral distribution IMMOFINANZ of letable space in % As of 31.7.2007



Distribution of fair value by segment As of 31.7.2007



Dear Shareholders,

The first quarter of the 2007/08 business year leaves us with conflicting impressions: Although the price of IMMOFINANZ shares went down noticeably, the general trend of business in the company stood in strong contrast to this. The earnings position continued to improve and several important steps were taken to ensure the company's positive development over the medium- and long-term.

First on this list is the capital increase of our subsidiary IMMOEAST. At the beginning of the quarter IMMOEAST issued shares amounting to EUR 2.835 billion. This is the largest corporate action affecting capital ever to be undertaken by a European real estate company. IMMOFINANZ pulled its full weight in this increase (which, thanks to strong demand on the part of private and institutional investors was quickly oversubscribed two-times over), thus retaining its majority share of 50.46%.

In the wake of the IMMOEAST capital increase, the market capitalisation of the IMMOFINANZ Group, consisting of IMMOFINANZ and IMMOEAST, continued to rise noticeably throughout the reporting period. The combined market capitalisation reached EUR 12.3 billion on 31 July 2007. This put the group in second place behind Europe's "giant" Unibail/Rodamco which was recently created by merger.

IMMOEAST's debut on the Warsaw Stock Exchange was also successful. Being listed on an eastern stock exchange accommodates the needs of the large number of shareholders in Central and Eastern Europe on the one hand, and on the other the secondary listing makes a commitment with IMMOEAST easier for numerous institutional investors that invest in the east.

The equity raised through the capital increase will be used to finance a EUR 5.975 billion investment programme of IMMOEAST during the 2007/2008 business year. By the end of the first quarter acquisitions totalling EUR 3 billion in volume, i.e. about half, were already signed.

Important activities took place in the western markets as well. In Germany, the transfer of Lenbach Gardens to the tenants began. This major project in Munich in which IMMOFINANZ has invested EUR 228 million, is fully rented and will bring in high and stable yields. The fact that IMMOFINANZ has received a succession of purchase offers (although Lenbach Gardens was not even up for sale), and these are all well above the amount of the investment costs make clear that this project has definitely been a lucky strike. The subsidiary Deutsche Lagerhaus also continued on its course of expansion with some major acquisitions in Germany and Switzerland.

With these extensive activities on the part of its subsidiaries IMMOEAST and IMMOWEST, IMMOFINANZ has sustained the proven balance between the strong growth markets in the east and the established markets in the west. This will remain the top strategic priority for IMMOFINANZ in the future as well.

Company has displayed excellent development, share price fell noticeably

Successful capital increase by IMMOEAST subsidiary: EUR 2.835 billion volume, full backing from IMMOFINANZ

IMMOFINANZ Group is already ranked number 2 in Europe

First listing of IMMOEAST on the Warsaw Stock Exchange

Lenbach Gardens in Munich completed, further acquisitions of Deutsche Lagerhaus

Balance between European markets in the East and West



Norbert Gertner,
Member of the Executive Board



Karl Petrikovics,
Chief Executive Officer

Development of Business

Strategy and Plans for Investment

Operating profit increases by 26.3% to EUR 183.0 million

The first quarter of 2007/08 brought yet another noticeable improvement in results; a year-on-year comparison shows strong increases without exception in both size and earnings. Revenues were up 29.8% from EUR 117.8 million to EUR 152.9 million, operating profit (EBIT) climbed 26.3% to 183.0, earnings before tax (EBT) hit EUR 171.3 million after EUR 119.4 million in the comparative period of the previous year.

Real estate portfolio grows by 113.3% and reaches a fair value of EUR 17.1 billion

IMMOFINANZ's real estate portfolio continued to expand impressively during the reporting period, amounting to 2,876 objects with 12,149,892 sqm of lettable space (up 52.5%) as of 31 July 2007. The fair value of the properties rose 113.3% from EUR 8.0 billion to EUR 17.1 billion. During the reporting period this strong growth was mainly on account of IMMOEAST which was already able to wrap up half of its investment programme for 2007/08 of EUR 6 billion.

For years, the strategic orientation of IMMOFINANZ has paid off, spreading the solid foothold between the growth markets in Eastern Europe and the western part of Central Europe, in particular the German-speaking countries Austria, Germany and Switzerland. This has been decisive to the company's stability and continuous growth in profit. For this reason, the basic orientation will be continued over the medium and long term.

Extension of development-based activities leads to furthering strengthening of earning power

The strong growth of the real estate portfolio and the high level of rental income this affords create a healthy basis enabling IMMOFINANZ to concentrate its new investments even more than previously on projects that are particularly profitable. To be precise, this means intensifying commitment in the development sector. For example, the subsidiary IMMOEAST has already invested three times more in development projects in the 2007/08 business year than in existing projects. The largest investments in the west, such as the multi-functional urban development projects in the German metropolitan areas Cologne and Dusseldorf or the extensive enlargement of the Business Park Vienna in Austria also fall into the category of real estate developments.

IMMOEAST: South-east Europe is the new focal point for investment, with the retail sector dominating

The focus in the geographic and sectoral areas is also consistently targeted towards optimising income. IMMOEAST is investing more and more in the higher yielding markets in South-eastern Europe, Russia and Ukraine. To balance this, parts of the portfolio in Central Europe which have already seen high increases in value have been sold. Of the various sectors, the retail area will be most noticeably strengthened.

IMMOWEST: Concentration on high-yield niches such as multifunctional urban development projects and logistics

In Germany, the most important foreign market in the west, the real estate prices have gone up considerably. Therefore, IMMOFINANZ is concentrating its new investments on a few selected niche areas where noticeably higher returns can be achieved than in the principal markets. These are high-quality, major urban development projects and logistics. In addition, the (still) small self-storage business is being expanded: Over the medium term, IMMOFINANZ is aiming for a leading market position in continental Europe in this area.

On the Austrian home market the largest investments are in the reviving office market and in large residential buildings of the subsidiary BUWOG/ESG.

In future, growth will be financed by cash inflows from current business. As the Executive Board announced during the reporting period, there will be no capital increases in the near future.

Retroactively to the beginning of the business year, the management contract with Constantia Privatbank was also changed. The fixed fees were reduced and a performance-based bonus will be paid when the net asset value per share after all expenses have been paid increases more than 8% per annum.

Financing of further growth from cash inflow from current business

Management contract with Constantia Privatbank contains success-based components

Dividends distributed for the first time

IMMOFINANZ has made a lasting change to its dividend policy. After years of retained profits (since the company's foundation in the year 1990), the Executive Board has proposed that a dividend be paid out for the first time for the 2006/2007 business year. If this proposal is agreed to at the annual general meeting IMMOFINANZ will be following an international trend and fulfilling a wish frequently voiced by the representatives of the smaller shareholders. The dividend announcement was greeted positively without exception in the reports by Austrian and international investment banks as well as by institutional investors. The excellent results make a high distribution possible. The Executive Board of IMMOFINANZ will propose a dividend distribution amounting to EUR 150 million. Based on the share price at the end of the first quarter this will mean a dividend yield of about 3.55 %.



CZ, Pitesti, Euromall



D, Munich, Lenbach Gardens



RO, Bucharest, S-Park

Development of the portfolio and investments

The IMMOFINANZ portfolio contained 2,876 objects as of 31 July 2007. The entire letable space amounted to approx. 40 million sqm, if you take the proportion of letable space to consideration IMMOFINANZ manages a portfolio of 12,149,892 sqm, which corresponds to an increase of 52.5% compared to the previous year.

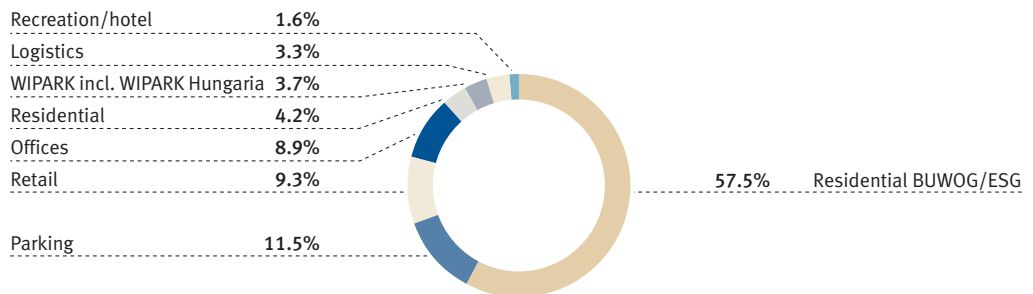
IMMOAUSTRIA

As of the reporting date IMMOAUSTRIA held a 37.1% share in IMMOFINANZ's total portfolio, which means a slight decrease compared to the previous year of 17.6 percentage points. The BUWOG/ESG residential property companies comprise 57.5% of IMMOAUSTRIA's portfolio.

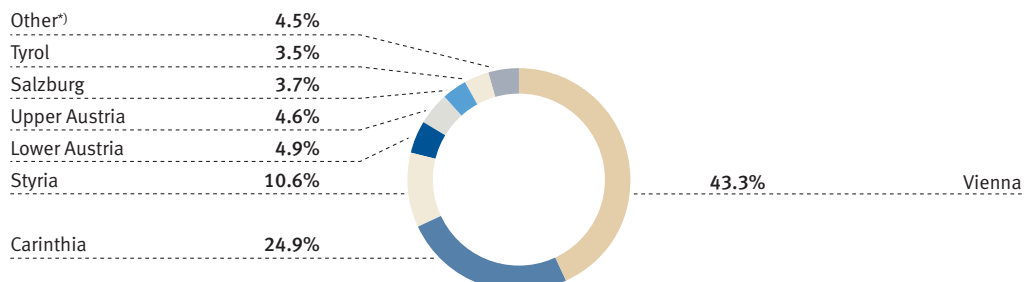
Key Data of IMMOAUSTRIA

	31.7.2007	Change in %	31.7.2006
Revenues in EUR mill.	72.3	-2.3%	74.0
Number of properties	1,623	1.0%	1,607
Total letable space in sqm	4,652,774	3.6%	4,490,550
Proportional share of letable space in sqm	4,502,858	3.4%	4,356,010
Letable space as a % of the total portfolio	37.1%	-32.2%	54.7%
Fair value in EUR mill.	4,344.8	12.1%	3,876.5
Fair value as % of the total portfolio	25.4%	-47.4%	48.3%

Sectoral distribution IMMOAUSTRIA of letable space in % As of 31.7.2007



Regional distribution IMMOAUSTRIA of letable space in % As of 31.7.2007



^{*)} Other: Burgenland 1.3%, Vorarlberg 1.7%, WIPARK Hungaria 0.5%, SelfStorage foreign countries 0.7%, Kempinski St. Moritz

Expansion of the Business Park Vienna

The flagship of IMMOAUSTRIA, the Business Park Vienna, with a total of 230,000 sqm of letable space (offices, retail space, hotel, gastronomy facilities, cinema centre, underground garages), is 95% rented in the meantime. During the reporting period the details of the next expansion phase were worked out. The two new objects, City Gate and Team Building, comprise 50,000 sqm of letable space. Aside from the dominating use as office space, the construction of a 4-star hotel is planned. The entire investment will amount to EUR 70 million. Construction is scheduled to begin in the autumn of 2007, completion of the two buildings is due in the year 2009.

**Business Park Vienna
extended by 50,000 sqm, total
investment EUR 70 million**

Sale of apartment houses

IMMOAUSTRIA took advantage of the excellent prices on the Vienna apartment building market to sell a portion of the apartment house portfolio at very attractive conditions. In the reporting period the sales programme, comprising of 17 objects, was completed with the disposal of the last five houses. Aside from the advantageous market situation, active management and the optimisation of the profits from the apartment houses helped achieve a considerable increase in value. The prices realised lay 20 to 25% above the fair value determined by the appraisers.

**17 apartment houses sold
for substantially more than the
fair values by experts**

PPP Model Geriatric Centre

The federal cooperative property company BUWOG was able to sign a contract with the city of Vienna for the construction of a geriatric centre based on the PPP model (public private partnership whereby the private partner finances the objects and the public partner guarantees there will be sustained profits over the period of a long-term contract). On the grounds of the former Heller sweet factory in Vienna Favoriten a centre will be built with 273 modern nursing home beds plus 250 apartments and smaller office spaces. The total usable space will cover 48,000 sqm. With an investment volume of more than EUR 100 million, this is the largest project that BUWOG has realised since it was taken over by IMMOFINANZ in the year 2004.

**Large BUWOG project –
Heller Sweet Factory: Geriatric
centre and 250 apartments
with a total area of 48,000 sqm**

IMMOEAST

Key Data of IMMOEAST

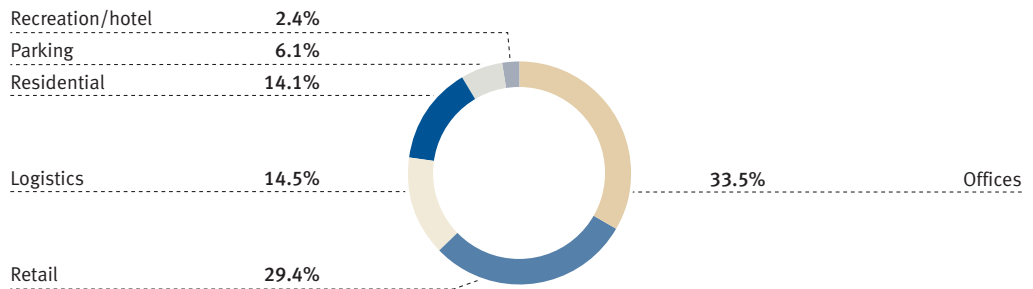
	31.7.2007	Change in %	31.7.2006
Revenues in EUR mill.	62.3	72.1%	36.2
Number of properties	426	191.8%	146
Proportional share of letable space in sqm	13,201,365	160.0%	5,076,764
Letable space as a % of the total portfolio	5,413,790	132.3%	2,330,075
Fair value in EUR mill.	10,096.9	253.4%	2,856.9
Fair value as % of the total portfolio	59.0%	65.7%	35.6%

IMMOEAST continues on its consistent growth course. Compared to the previous year the fair value of the real estate portfolio rose by 253.4% from EUR 2.9 billion to EUR 10.1 billion. The number of objects as of 31 July 2007 amounted to 426 (2006: 146), letable space increased by 132.3% from 2.3 million sqm to 5.4 million sqm. Investing activities were particularly intense during this reporting period; about half of the investment programme for 2007/08 amounting to EUR 5.975 billion has already been invested.

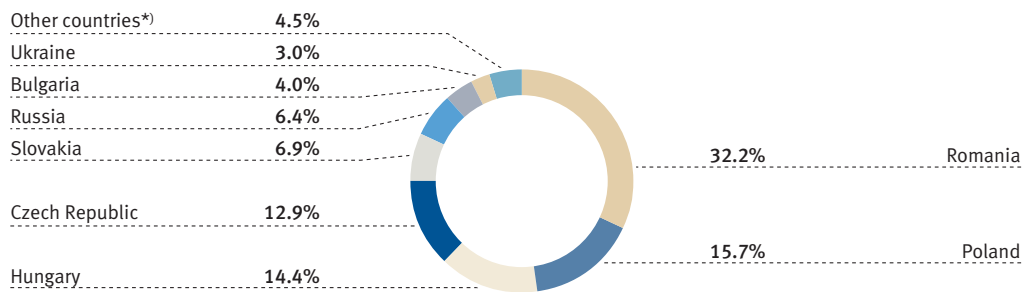
**IMMOEAST portfolio grows
to a fair value of in excess of
EUR 10 billion**

The capital increase in May raised a total of EUR 2.84 billion and was strongly oversubscribed. In addition, the shares were given a secondary listing on the Warsaw Stock Exchange. This accommodates the needs of the large number of shareholders in Central and Eastern Europe. On the other hand, also being listed in Warsaw makes it easier for numerous institutional investors that invest in the east to commit to IMMOEAST.

**Sectoral distribution
IMMOEAST of letable space
in %**
As of 31.7.2007



**Regional distribution
IMMOEAST of letable space
in %**
As of 31.7.2007



*) Bosnia, Estonia, Croatia, Lithuania, Serbia, Slovenia

Romania

Logistics Portfolio & Pantelimon Warehouse

With the purchase of the 52,000 sqm logistics project Pantelimon Warehouse in Bucharest for EUR 35 million a campaign was started on the Romanian logistics market in which ten logistics centres with a total of 400,000 sqm to 500,000 sqm letable space will be developed.



RO, Bucharest, Pantelimon

S-Park

In the capital city Bucharest IMMOEAST acquired the S-Park office and retail object for EUR 101.5 million. S-Park was just completed and offers 45,000 sqm of letable space with good transport connections (at the intersection of the axes between the centre and the city's two airports, Baneasa and Otopeni). Before it was even completed, the object was more or less fully let to renowned international groups such as SAP, Goodyear, Johnson & Johnson, Heineken and Wrigley etc.



RO, Bucharest, S-Park

Gold Plaza / Baia Mare Shopping Centre

In Baia Mare, a city with a population of 138,000 in the booming region of Transsylvania, IMMOEAST acquired the Gold Plaza shopping centre project with about 43,000 sqm of total floor space. The investment volume comes to EUR 97 million, completion is scheduled for November 2008.



RO, Baia Mare, Shopping Center Gold Plaza

Euromall Shopping Centre in Pitesti

IMMOEAST acquired the newly completed 32,000 sqm Euromall Shopping Center in the booming industrial and university town of Pitesti for EUR 87 million. It comprises 120 shops, an eating area, a cinema and an entertainment zone and is close to the centre of the city.

Arad Shopping Centre

In Arad, a city with almost 200,000 inhabitants in the westernmost part of Romania, IMMOEAST acquired for approx. EUR 78 million a shopping centre project with about 42,000 sqm in a location with good transport connections. Construction began in the summer, completion should be in late autumn of 2008.

Global City Pipera

IMMOEAST is developing office, retail and residential space in three phases in Pipera. Phase 1 is already beginning this October. During this time about 39,000 sqm of lettable office space and 7,700 sqm of retail spaces as well as over 800 parking spaces will be built. Phases 2 and 3 will begin in the spring.

Russia

Large projects in St. Petersburg

The real estate development company TriGránit, in which IMMOEAST holds 25%, has made a general agreement with the city government of St. Petersburg concerning several large city development projects. For example, the grounds of the Vitebsk Train Station are being revitalised, modelled after the TriGránit project Westend City Center in Budapest. Other large projects include the adaption of the grounds of the largest street car depot in the city and a multifunctional city development project at the Badajevszij Warehouse. In return, TriGránit will construct diverse infrastructural buildings, above all cultural facilities. There are also numerous other large-scale development projects planned for shopping centres, hotels, apartment complexes and office buildings.

GoodZone Shopping Center

In Moscow, IMMOEAST acquired the GoodZone project with about 146,000 sqm of lettable space. For the time being, 75% has been taken over, the remaining 25% will be purchased when it is completed. The centre will have 180 retail outlets, restaurants and services as well as a recreational area. Completion will be in the autumn of 2008. The investment volume totals about EUR 450 million.

Czech Republic

BB Centrum Gamma

The Gamma property is the fourth object that IMMOEAST has acquired in the BB Centrum Gamma, following the objects A, B and C with a total of 73,700 sqm of space. BB Centrum Gamma has about 42,800 sqm of space and has been let to the telecommunications group Telefonica for ten years. The motorway is in the immediate vicinity, enabling one to leave the city easily heading for Vienna, Budapest, Bratislava and Brno. The purchase price of the object was EUR 110 million.



RO, Pitesti
Euromall Shopping Center

TriGránit arranges a substantial co-operation with St. Petersburg City Council and will develop several large multifunctional projects

Largest single investment to date by IMMOEAST with a total volume of EUR 450 million

A fourth building has been purchased in the fully-let BB Center in Prague



STOP.SHOP.

The STOP.SHOP. campaign

IMMOEAST will open a total of 18 speciality shopping centres in the Czech Republic that will go under the IMMOEAST brand name STOP.SHOP. The objects are situated in medium-sized towns with 30,000 to 100,000 inhabitants and are almost exclusively between 3,500 and 10,000 sqm in size. With the STOP.SHOP. concept IMMOEAST is running its speciality shopping centres under its own brand name, thus giving them a high level of recognition. There are currently eleven centres operating in Hungary, Slovakia and Slovenia; within the next few years IMMOEAST will develop a total of 120 STOP.SHOP. centres in Hungary, Czech Republic, Slovakia, Poland, Romania and Ukraine. For this development, IMMOEAST can fall back on the comprehensive expertise of its parent company, IMMOFINANZ, which operates over 150 specialty shopping centres in Austria.

Shopping Center in Varna with 54,100 sqm letable area

Bulgaria

Varna Shopping Center

In Bulgaria’s third largest city IMMOEAST is launching a co-operation to construct a shopping centre with 54,100 sqm of letable space. Construction is scheduled to begin in the third quarter of 2008, completion will be in the year 2010.

Poland

Rondo Jazdy Polskiej

IMMOEAST is also currently developing the Rondo Jazdy Polskiej office project in Warsaw. The 17-storey building with 20,000 sqm of letable space is in the best central location and has its own subway connection. The construction will take from the autumn of 2007 until the summer of 2009, the total investment will be about EUR 36 million.



PL, Warsaw, Taifun

Taifun office property

In July IMMOEAST acquired another object in the Jerzolimskie Business Corridor; the Taifun office property. Tenants of the modern object with about 9,000 sqm of letable space are well-known companies such as the software company Lion Bridge and the Metro Group. The Taifun is connected to its two sister properties, Passat and Mistral.

Slovenia

Velenje Shopping Centre

In Velenje, a town with a population of approximately 30,000, IMMOEAST is building a shopping centre with about 22,000 sqm of sales space over two floors and about 800 parking spaces. The ground-breaking ceremony will take place in autumn 2007, completion is planned for the end of next year.

Croatia

Zagreb City Center

TriGránit is starting to develop the multifunctional Zagreb City Center project containing a shopping centre, offices, recreation facilities and an indoor stadium

Together with an agreement on the long-term leasing of the “Zagreb Arena” sports stadium in the shape of a PPP model (Public Private Partnership), IMMOEAST’s holding company TriGránit has also succeeded in beginning work on the major project “Zagreb City Center”. This multifunctional centre will be directly next to the arena and will house about 120,000 sqm of shopping and leisure space (cinema centre, fitness and health area, restaurants, bars, cafés). In a subsequent construction phase, office towers will be built with about 50,000 sqm of letable space.

Sales in Prague, Olomouc and Tallinn

With the sale of three holdings IMMOEAST launched its programme to dispose of part of its portfolio in Central Europe. The following objects were sold:

- The share in the Olympia shopping centre in Olomouc which, with 30,000 sqm of floor space, was fully let.
- The share in the Palladium shopping centre project. Long before its completion, this centrally located, 60,000 sqm object is already let, mainly to well-known companies such as H&M, Marks & Spencer and Nike.
- The share in the Haabersti residential project in the capital city of Estonia, Tallinn, consisting of about 800 apartments. The sales process was basically completed by the end of the 1st quarter, the official closing was shortly after the reporting period.

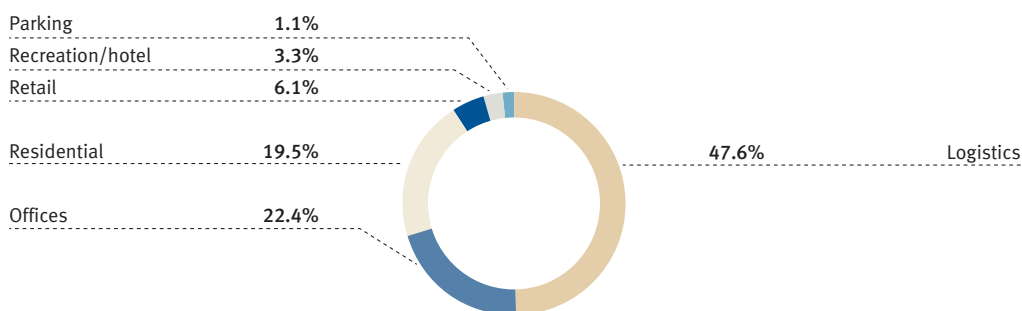
In all three transactions the amount of capital invested was nearly doubled. As part of its active portfolio management, IMMOEAST will invest most of the proceeds from the sales in South-eastern Europe, Ukraine and Russia. Considerably higher returns are still possible there than in the more mature Central European markets.

IMMOEAST is starting to sell parts of its Central European portfolio with the sale of three investments in the Czech Republic and Estonia

IMMOWEST

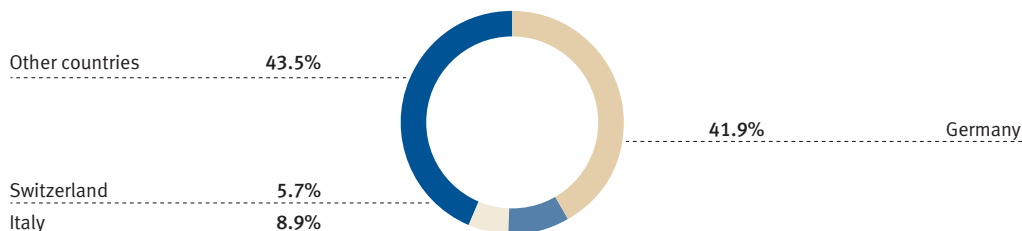
Key Data of IMMOWEST

	31.7.2007	Change in %	31.7.2006
Revenues in EUR mill.	18.3	140.8%	7.6
Number of properties	827	92.8%	429
Total letable space in sqm	21,819,984	88.5%	11,577,459
Proportional share of letable space in sqm	2,233,243	74.0%	1,283,164
Letable space as a % of the total portfolio	18,4%	14,3%	16,1%
Fair value in EUR mill.	2,659.8	107.0%	1,284.8
Fair value as % of the total portfolio	15.6%	-3.1%	16.1%



**Sectoral distribution
IMMOWEST of letable space
in %**
As of 31.7.2007

**Regional distribution
IMMOWEST of letable space
in %**
As of 31.7.2007



**IMMOWEST real estate
portfolio grows by 107.0%
to EUR 2.7 billion**

IMMOWEST’s portfolio as of 31 July 2007 contained 827 objects with 2,233,243 sqm of proportional letable space. Compared to the previous year, this represents an increase of 74.0%. The regional focus of the portfolio was on Germany. When IMMOWEST makes new investments it concentrates on niche markets because the yields in the principal markets have clearly gone down.

Germany

Further expansion of Deutsche Lagerhaus

The logistics company Deutsche Lagerhaus, in which IMMOFINANZ has a share of 90%, continued to pursue its expansion programme. Over the past months it acquired a total of seven new logistics centres, five of them in Germany and two in Switzerland. The total investment volume of the newly acquired objects with a floor space of 240,000 sqm amounted to EUR 24 million. The portfolio grew to a total of 26 objects with 722,840 sqm. The expansion of the portfolio was financed for the most part by capital increases, in the course of which IMMOFINANZ increased its share to 90%.

Self-storage company City Box

At the start of the reporting period IMMOFINANZ took an important step towards expanding its self-storage segment (i.e. small partitions of rentable personal storage space). It acquired 90% of the City Box self-storage company in the Netherlands. City Box currently operates 14 facilities with about 45,000 sqm of storage space in the suburbs of the country’s larger cities. According to plan, ten more centres will be opened in the next three years.

City Box is intended to be a crystallisation point of a much larger commitment in the self-storage business field. In this area, IMMOFINANZ will also invest outside of its core market in other European countries. The plan is to separate the self-storage activities from the regional holdings and incorporate them into a sectoral holding.

Completion of Lenbach Gardens

The urban development project Lenbach Gardens in Munich was largely completed during the reporting period. The first of the two office properties with approx. 12,500 sqm of space has already been transferred to the sole tenant, the consulting company McKinsey. The second office property and the hotel will be transferred in the 2nd quarter. Thanks to its excellent central city location, Lenbach Gardens is considered to be a unique development project in the Bavarian capital. This is proven by the numerous purchase offers than have been received – although the property is not even up for sale.

**Purchase of Dutch self-storage
provider City Box**



D, Munich,
Sophienstrasse

IMMOFINANZ AG

Consolidated balance sheet as of 31 July 2007

with comparison to prior year data

	31 July 2007 in TEUR	30 April 2007 in TEUR
ASSETS		
Investment property	8,752,937.7	8,221,528.8
Property under construction	660,048.1	400,502.6
Other tangible assets	29,173.5	26,935.2
Goodwill and intangible assets	373,266.8	205,434.7
Shares in associated companies	424,728.8	373,213.6
Other financial instruments	889,861.8	806,617.8
Receivables and other assets	267,215.1	201,808.7
Deferred tax liabilities	90,819.6	84,631.7
Non-current assets	11,488,051.4	10,320,673.1
Inventories	160,321.3	139,572.7
Non-current assets held for sale	0.0	11,500.0
Receivables and other assets	1,420,359.5	592,845.4
Financial instruments	1,302,438.3	657,036.0
Cash and cash equivalents	856,325.5	1,000,016.0
Current assets	3,739,444.6	2,400,970.1
ASSETS	15,227,496.0	12,721,643.2
Equity and Liabilities		
Share capital	476,527.7	476,527.7
Capital reserves	2,330,751.7	2,330,751.7
Revaluation reserve	108,688.1	108,688.1
Retained earnings and consolidated profit	1,251,866.3	1,158,377.9
Currency translation adjustment	15,646.8	7,314.1
	4,183,480.6	4,081,659.5
Minority interests	3,790,660.8	2,433,674.8
Equity	7,974,141.4	6,515,334.3
Long-term financial liabilities	5,148,123.1	4,314,372.6
Trade accounts payable	6,661.2	3,472.7
Provisions	6,121.9	6,148.1
Other liabilities	196,876.6	209,583.6
Deferred tax liabilities	1,007,497.3	912,506.1
Non-current liabilities	6,365,280.1	5,446,083.1
Short-term financial liabilities	440,694.4	396,957.1
Trade accounts payable	169,864.3	131,549.4
Provisions	43,094.1	35,008.2
Other liabilities	234,421.7	196,711.1
Current liabilities	888,074.5	760,225.8
EQUITY AND LIABILITIES	15,227,496.0	12,721,643.2

IMMOFINANZ AG

Consolidated income statement

with comparison to prior year data

	1 May 2007 – 31 July 2007 in TEUR	1 May 2006 – 31 July 2006 in TEUR
Revenues	152,942.8	117,812.2
Revaluation of properties	116,880.2	97,734.1
Other operating income	36,152.7	29,397.7
Depreciation and amortisation	-9,213.3	-2,361.9
Expenses related to properties	-53,717.4	-39,125.5
Other operating expenses	-54,913.1	-50,497.8
Personnel expenses	-4,332.7	-3,214.8
Cost of goods sold	-763.4	-4,877.2
Operating profit (EBIT)	183,035.8	144,866.8
Net financing costs	-37,747.1	-29,982.2
Profit/(loss) on financial instruments	25,961.8	4,490.9
Share of profit/(loss) from associated companies	0.0	0.0
Financial results	-11,785.3	-25,491.3
Earnings before tax (EBT)	171,250.5	119,375.5
Income taxes	-30,498.5	-43,429.2
Net profit for the period	140,752.0	75,946.3
Equity holders of the parent company	93,633.7	64,844.2
Minority interests	47,118.3	11,102.1
Basic earnings per share in EUR	0.20	0.15
Diluted earnings per share in EUR	0.20	0.15

IMMOFINANZ AG

Statement of changes in equity

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	Total
Balance on 30 April 2007	476,527.7	2,330,751.7	108,688.1	1,158,377.9	7,314.1	2,433,674.8	6,515,334.3
Net profit as of 31 July 2007				93,633.7		47,118.3	140,752.0
Capital increase						1,404,460.0	1,404,460.0
Costs of capital increase						-104,596.4	-104,596.4
Dividends						-362.8	-362.8
Additions to consolidation range						1,204.6	1,204.6
Currency translation adjustment				-145.3	8,332.7	9,162.3	17,349.7
Balance on 31 July 2007	476,527.7	2,330,751.7	108,688.1	1,251,866.3	15,646.8	3,790,660.8	7,974,141.4

IMMOFINANZ AG

Consolidated cash flow statement

with comparison to prior year data

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 31 July 2006
Earnings before tax	171,250.5	119,375.5
Amortisation/reversal of negative goodwill	30,687.0	7,519.5
Gain/(loss) on the sale of non-current assets	-6,246.9	-20,767.4
Temporary changes in the fair value of financial investments	-26,052.1	-4,505.7
Income taxes paid	-7,530.0	196.7
Net financing costs	38,928.0	30,660.4
Gains/losses on changes in investments	-11,685.0	11.7
Other non-cash income/(expenses)	-145,970.2	-96,780.3
Gross cash flow	43,381.3	35,710.4
Receivables and other assets	-114,857.4	104,583.9
Trade accounts payable	20,355.0	33,400.7
Provisions (excl. tax provisions)	6,214.0	1,939.7
Other liabilities	-26,507.5	119,089.0
Cash flows from operating activities	-71,414.6	294,723.7
Acquisition of property	-162,713.8	-100,413.7
Acquisition of property companies less cash and cash equivalents	-440,587.8	-265,537.2
Acquisition of other tangible assets	-1,063.0	-709.1
Acquisition of intangible assets	-53.5	-87.4
Acquisition of financial instruments	-128,088.2	-387,365.9
Proceeds from the sale of property companies	39,103.3	0.0
Proceeds from the sale of non-current assets	71,749.1	89,868.4
Granting of short-term financing	-782,465.8	0.0
Proceeds from the sale of financial instruments	41,633.0	5,477.2
Interest income from financial instruments	24,854.7	19,558.5
Cash flows from investing activities	-1,337,632.0	-639,209.2
Cash inflows from long-term financing	791,817.1	446,861.2
Cash inflows from capital increases	1,299,878.0	2,144,393.4
Cash inflows from changes in investments	-77.7	0.0
Cash outflows from short-term financing	-118,097.2	-620,773.1
Repayment of long-term debt	-31,285.1	-117,581.7
Interest expense	-30,255.0	-18,859.5
Distributions	-362.8	0.0
Cash flows from financing activities	1,911,617.3	1,834,040.3
Differences arising from foreign currency translation	-858.9	-698.3
Change in cash and cash equivalents	501,711.8	1,488,856.5
Cash and cash equivalents at the beginning of the period	1,657,052.0	533,491.9
Cash and cash equivalents at the end of the period	2,158,763.8	2,022,348.4
Change in cash and cash equivalents	501,711.8	1,488,856.5

IMMOFINANZ AG

Segment reporting

Segmentation by region

All amounts in TEUR	IMMOAUSTRIA		IMMOEAST	
	Q1 2007/08	2006/07	Q1 2007/08	2006/07
Offices	11,603.9	44,189.8	24,710.3	74,054.4
Logistics/commercial	10,421.9	41,540.4	21,150.4	68,544.1
Recreation/hotel	1,112.3	4,571.0	0.0	0.0
Residential	25,783.8	96,819.3	12.0	55.4
Parking	3,919.8	15,471.8	1,274.2	3,497.3
Rental income	52,841.7	202,592.3	47,146.9	146,151.2
Sale of inventories	153.2	9,292.1	326.8	818.2
Operating costs charged to tenants	16,530.5	66,208.4	13,321.2	43,033.7
Other revenues	2,756.6	11,695.4	1,520.8	2,917.3
Revenues	72,282.0	289,788.2	62,315.7	192,920.4
Revaluation of properties	21,066.4	263,116.1	55,372.1	493,095.1
Other operating income	7,997.0	45,328.3	25,290.6	45,724.6
Depreciation and amortisation	-508.5	-21,462.9	-7,951.8	-43,816.3
Expenses related to properties	-31,308.3	-119,728.7	-16,263.2	-54,272.7
Other operating expenses	-10,698.4	-43,290.2	-24,900.2	-91,116.9
Personnel expenses	-3,324.3	-12,871.8	-142.8	-427.3
Cost of goods sold	-38.1	-7,659.7	-657.2	-818.2
Operating profit (EBIT)	55,467.8	393,219.3	93,063.2	541,288.7
Segment assets	6,204,947.7	5,438,700.8	9,900,024.1	6,728,193.7
Segment liabilities	4,973,411.5	4,234,702.5	2,141,128.2	1,805,107.9

IMMOWEST		Other and group eliminations		IMMOFINANZ Group	
Q1 2007/08	2006/07	Q1 2007/08	2006/07	Q1 2007/08	2006/07
2,845.4	6,700.6	0.0	0.0	39,159.6	124,944.8
9,375.4	12,325.8	0.0	0.0	40,947.7	122,410.3
1,002.6	2,309.9	0.0	0.0	2,114.9	6,880.9
1,924.7	8,111.2	0.0	0.0	27,720.5	104,985.9
269.6	731.8	0.0	0.0	5,463.6	19,700.9
15,417.7	30,179.3	0.0	0.0	115,406.3	378,922.8
90.8	6.0	0.0	0.0	570.8	10,116.3
2,800.1	5,619.8	0.0	0.0	32,651.8	114,861.9
36.6	369.3	0.0	0.0	4,313.9	14,982.0
18,345.2	36,174.4	0.0	0.0	152,942.8	518,883.0
40,441.7	-6,494.9	0.0	0.0	116,880.2	749,716.3
6,340.6	20,211.1	-3,475.5	-9,802.5	36,152.7	101,461.5
-745.2	-24,944.1	-7.8	-942.0	-9,213.3	-91,165.3
-6,145.9	-10,230.7	0.0	0.0	-53,717.4	-184,232.1
-6,507.5	-34,034.7	-12,806.9	-14,735.7	-54,913.0	-183,177.5
-890.0	-996.0	24.4	-109.9	-4,332.7	-14,405.0
-68.1	-908.6	0.0	0.0	-763.4	-9,386.5
50,770.8	-21,223.5	-16,266.1	-25,590.1	183,035.8	887,694.4
1,748,690.7	1,669,469.7	-2,626,166.6	-1,114,721.0	15,227,496.0	12,721,643.2
1,068,896.2	1,055,588.4	-930,081.2	-889,089.9	7,253,354.6	6,206,308.9

1. Accounting and Valuation Principles

The interim report as of 31 July 2007 was prepared in accordance with the principles set forth in International Financial Reporting Standards. For information on the IFRS applied by IMMOFINANZ AG at the time this interim financial report was prepared, see the published consolidated financial statements as of 30 April 2007.

The acquisition of property companies generally leads to positive goodwill because of the obligation to record deferred tax liabilities on revalued properties. The unequal valuation of these deferred tax liabilities – which, in contrast to other acquired net assets, may not be discounted according to IFRS 3.57b in connection with IFRS 3.B16 (i) and IAS 12.53 – results in goodwill as a technical figure.

In creating the cash-generating unit, the carrying values of the deferred tax liabilities recognised on property are added together with the assets and goodwill, and compared with the recoverable value of the unit. The deferred tax liabilities are represented in the cash-generating unit at a recoverable value of zero. This reflects the fact that – although property transactions normally take the form of share deals – the deduction of deferred tax liabilities on the purchase and sale of property is generally difficult or impossible to enforce in the markets in which IMMOFINANZ is active. The inclusion of deferred tax liabilities in the carrying value of cash-generating units represents a modification of the impairment tests performed on goodwill in previous years. This modification is based on the fact that nearly 100% of all property transactions are executed as share deals and the buyer must assume the deferred tax liabilities on such transactions.

In accordance with the principle of economic unity that is anchored in IAS 27.4 in connection with IAS 1.68 (o), minority interests are shown in a separate position under equity. Negative differences between the carrying amount of an investment and the proportional (fully) revalued share of equity are recognised to the income statement under other operating income after the reassessment of the revaluation required by IFRS 3.56 (a). Gains and losses on the disposal of non-current assets are shown as a net figure under other operating income in keeping with the permission on offsetting that is defined by IAS 1.34 (a).

Step acquisitions are presented as business combinations achieved in stages in accordance with IFRS 3.58ff and can lead to goodwill or excess. The shift between the previous minority interest and the offset of capital from a step acquisition is shown as a structural change on the statement of changes in shareholders' equity. For business combinations that result in a proportional share of equity below 100 %, the increase in minority interest is shown as an addition to the consolidation range on the statement of changes in shareholders' equity.

All newly acquired companies were initially recognised as of the acquisition date in accordance with IFRS 3.61 and 3.62. If time permitted, the opening balance sheets of these newly acquired companies, which were converted to IFRS, were subjected to an audit to meet the requirements of IFRS 3.62 (a).

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

All interim profits – which resulted primarily from the transfer of stakes in other companies or properties between member companies of the Group – were eliminated.

2. Consolidation Range

2.1 Initial consolidations

The following acquisitions and newly founded companies were added to the IMMOFINANZ consolidation range as of 31 July 2007:

Segment	Country	Company	Headquarters	Date of initial consolidation	Stake	Type of consolidation
IMMOWEST						
IW	LU	IMMOWEST Lux III S.à.r.l.	Luxemburg	02.07.2007	100.00%	F
IW	NL	Luttmer Beheer B.V	Amsterdam	10.07.2007	100.00%	F
IW	NL	Valette Finance B.V.	Amsterdam	27.07.2007	100.00%	F
IW	D	Deutsche Lagerhaus Service GmbH	Mülheim	12.07.2007	90.00%	F
IMMOEAST						
IE	CZ	My Box Novy Jicin s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	STOP.SHOP. Znojmo s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	STOP.SHOP. Brandys nad Labem s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	STOP.SHOP. Cesky Krumlov s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	STOP.SHOP. Kladno s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	STOP.SHOP. Louny s.r.o.	Prague	16.07.2007	50.00%	P
IE	CZ	BB C – Building Gamma a.s.	Prague	20.07.2007	100.00%	F
IE	PL	Taifun Real Sp.z o.o.	Warsaw	31.07.2007	100.00%	F
IE	SK	BIG BOX Nove Zamky s.r.o.	Bratislava	29.06.2007	100.00%	F
IE	SK	BIG BOX Trenčin s.r.o.	Bratislava	29.06.2007	100.00%	F
IE	RU	OOO Berga Development	Moscow	24.07.2007	75.00%	P
IE	RU	OOO Fenix Development	Moscow	24.07.2007	75.00%	P
IE	BG	VTI Varna Trade Invest OOD	Sofia	24.07.2007	50.00%	P
IE	RO	S.C. Red Project One s.r.l.	Bucharest	18.07.2007	75,00%	F
IE	RO	S.C. S-Park Offices s.r.l.	Bucharest	10.07.2007	100.00%	F
IE	RO	Harborside Hotel s.r.l.	Bucharest	09.05.2007	75,00%	F
IE	RO	S.C. Red Project Two s.r.l.	Bucharest	03.05.2007	75,00%	F
IE	RO	S.C. Dacian Second s.r.l.	Bucharest	02.05.2007	100.00%	F
IE	RO	S.C. Flash Consult Invest s.r.l.	Bucharest	22.05.2007	100.00%	F
IE	RO	S.C. Retail Development Invest 1 s.r.l.	Bucharest	02.05.2007	80.00%	P
IE	RO	Real Habitation s.r.l.	Bucharest	22.06.2007	100.00%	F
IE	RO	SAM FMZ s.r.l.	Cluj	08.05.2007	50.00%	P
IE	RO	ASB Development s.r.l.	Cluj	08.05.2007	50.00%	P
IE	RO	S.C. IMMOEAST Narbal project s.r.l.	Bucharest	11.07.2007	100.00%	F
IE	RO	ORA Development srl	Cluj	31.07.2007	50.00%	P
IE	RO	SIB Development srl	Cluj	31.07.2007	50.00%	P
IE	RO	Polus Transilvania Companie de Investitii S.A.	Cluj	24.05.2007	50.00%	P
IE	A	Perlagonia 1 Holding GmbH	Vienna	04.06.2007	100.00%	F
IE	A	Perlagonia 2 Holding GmbH	Vienna	04.06.2007	100.00%	F
IE	CY	Gendana Ventures Ltd.	Larnaca	22.06.2007	100.00%	F
IE	CY	Berga Investment Limited	Limassol	24.07.2007	75.00%	P
IE	CY	MONESA LIMITED	Limassol	24.07.2007	75.00%	P
IE	LU	Sofa Holding S.A.	Luxemburg	30.07.2007	100.00%	F
IE	NL	UgottaFin B.V.	Amsterdam	18.06.2007	100.00%	F
IE	NL	Beheer- en Beleggingsmaatschappij Mulsa B.V	Amsterdam	18.06.2007	100.00%	F
IE	NL	Ercofin B.V.	Amsterdam	18.06.2007	100.00%	F
IE	NL	Concorde Investments B.V.	Amsterdam	27.07.2007	100.00%	F
IE	NL	Beleggingsmaatschappij La Eanair B.V.	Amsterdam	02.07.2007	100.00%	F

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

As of 16 July 2007 a 50% stake was acquired in the Czech company My Box Novy Jicin s.r.o. The company will build a specialty shopping centre with a total of about 4,500 to 6,000 sqm of letable space. The development of this project should be completed in the year 2009/10.

Six other investments were also made in the Czech Republic in the first quarter of the 2007/08 business year. As of 16 July 2007 IMMOEAST acquired a 50% stake in the following five STOP.SHOP. companies: STOP.SHOP. Znojmo s.r.o., STOP.SHOP. Brandys nad Labem s.r.o., STOP. SHOP. Cesky Krumlov s.r.o., STOP.SHOP. Kladno s.r.o. and STOP.SHOP. Louny s.r.o. These are all speciality shopping centres. This project is being developed in co-operation with the British property developer Lordship Estates, which has been operating successfully in the Czech Republic for many years. The sixth Czech investment was the 100% acquisition of BB C – Building Gamma a.s., as of 20 July 2007. This office building, which now belongs to the company, offers state-of-the-art technology along with a glass façade and a unique infrastructure.

As of 31 July 2007 100% of the shares in the Polish Taifun Real Sp.z o.o. were acquired, and the Taifun Office Building was added to the portfolio. This object is an office building with 9,000 sqm of letable space divided between seven upper floors. The property is located in one of the fastest growing business locations in Warsaw, half way between the airport and the city centre.

On 29 June 2007 two Slovakian companies were acquired in full, namely BIG BOX Nove Zamky s.r.o. and BIG BOX Trencin s.r.o. These are associated with a project related to speciality shopping centres with approximately 5,500 sqm of letable space.

During the past three months IMMOEAST has made two acquisitions in the Russian market. As of 24 July 2007 75% of the shares in OOO Berga Development as well as 75% of OOO Fenix Development were acquired. This project consists of a shopping and recreational centre including a gallery and a food court.

As of 24 July 2007 IMMOEAST acquired a 50% stake in the Bulgarian company VTI Varna Trade Invest OOD and thus participation rights for the Varna Shopping Center project. The project involves the development and construction of a shopping centre with approximately 54,100 sqm of letable space along with about 2,100 parking spaces. Construction is scheduled to begin in the third quarter of 2008; the opening should be in the third quarter of 2010.

In the first quarter of the 2007/08 business year the following Romanian companies were acquired:

Effective as of 18 July 2007, 75% of the shares were acquired in the Romanian company S.C. Red Projects one s.r.l. The acquisition of this stake marks the beginning of planning for the Arad Retail Park project; this involves the development of a speciality shopping centre with a shopping gallery. The letable space amounts to about 42,000 sqm and includes about 1,200 parking spaces. Completion is scheduled for the second quarter of 2008.

The acquisition of a 100% stake in S.C. S-Park Offices s.r.l. on 10 July 2007 meant that the S-Park Business Center project could be realised. This class A office building has approximately 45,000 sqm of letable space and will represent one of the most modern and highest quality office buildings in Bucharest once finished.

On 9 May 2007 75% of the shares in the Romanian company Harborside Hotel s.r.l. were acquired. This investment brought with it the stake in the Harborside Hotel project in which approximately 15,600 sqm of retail space will be built along with a hotel tower consisting of approx. 12,100 sqm. The location is easily accessible by both public and private transportation.

Another investment was made on the Romanian market on 3 May 2007. IMMOEAST acquired a 75% stake in S.C. Red Project Two s.r.l., through which it invested in the Baia Mare Retail Park project. This involves the development of a speciality shopping centre with a shopping gallery.

As of 2 May 2007 100% of the shares in S.C. Dacian Second s.r.l. were acquired. The company will build the Pantelimon Logistics Park near Bucharest. The park has a total useable floor space of 400,000 to 500,000 sqm.

Effective as of 22 May 2007, 100% of the S.C. Flash Consult Invest s.r.l. company was acquired and through it, the Pitesti Euromall building was taken over. This is a shopping mall containing approximately 32,000 sqm of letable space. In addition to the retail space there are also cinemas, a food court and various other recreational facilities.

Effective as of 2 May 2007, 80% of the Romanian company S.C. Retail Development Invest 1 s.r.l. was acquired and thus the Gold Plaza shopping centre in Baia Mare also taken over. This shopping centre covers 43,000 sqm of space.

All of the shares in Real Habitation s.r.l. were acquired, effective 22 June 2007. This transaction led to the purchase of Electronica property.

As of 8 May 2007, 50% of the shares in the Romanian company SAM FMT s.r.l. were acquired. With this acquisition IMMOEAST has invested in the S+B Stop Shop Timisoara project.

With the acquisition of 50% of the shares in ASB Development s.r.l. on 8 May 2007 IMMOEAST has invested in the FMZ Arad development project. This project aims to build a speciality shopping centre in the northwest of Romania which will cover about 11,200 sqm.

2.2 Structural Changes

Structural changes represent the impact of shifts in investments in other companies between the shareholders of the parent company IMMOFINANZ and the minority shareholders of the relevant consolidated subsidiaries or companies included through proportionate consolidation which, in turn, have their own consolidated companies with minority interests. The term structural changes also includes the acquisition of shares in companies with minority interests, where these acquisitions have an impact on group equity as well as partial deconsolidation measures or step acquisitions without transition consolidations that lead to a shift in the earned equity (either from the Group's share to minority interest, or the reverse) of enterprises in which the company that is partially deconsolidated has a controlling or joint management interest as defined in IAS 31.

During the first quarter of the 2007/08 business year two downstream mergers were carried out at IMMOEAST. As of 30 May 2007 Holtera Property a.s. was merged with Centrum Olympia Olomouc a.s. after which the shares in the Czech Centrum Olympia Olomouc a.s. were sold and thus deconsolidated. As of 6 July 2007 the Croatian Grand Zagreb d.o.o. was merged with the Grand Centar d.o.o.

Effective 20 June 2007, the remaining 50% of shares in "Heller Fabrik" Liegenschaftsverwertungs GmbH were acquired, and there was therefore a changeover during the first quarter of the 2007/08 business year from proportionate to full consolidation.

IMMOFINANZ FRANCE SARL was liquidated effective 2 May 2007 and was therefore removed from the basis of consolidation.

2.3 Impact of initial and transition consolidations

The following assets and liabilities were included at fair value following the acquisition of property companies (initial consolidation) or the purchase of additional shares (transition consolidation):

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Cash and cash equivalents	31,537.0	56,683.3
Non-current assets	605,976.3	1,441,884.7
Current assets	18,056.9	175,648.7
Liabilities	-331,657.2	-979,411.0
Minority interests	-1,204.6	4,016.8
Currency translation adjustment	2,217.5	6,014.2
Acquired net assets	324,925.9	704,836.7
(Negative) goodwill	173,674.6	269,917.0
Outstanding purchase price	-26,475.6	-83,540.9
Purchase price paid in cash	472,124.8	891,212.9
Less cash and cash equivalents acquired	-31,537.0	-56,683.3
Net purchase price for property companies	440,587.8	834,529.6

Purchase prices for property companies totalling TEUR 472,124.8 were paid in cash.

3. Notes to the Balance Sheet

3.1 Investment Property

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

All amounts in TEUR	Investment property
As of 30 April 2007	6,945,220.6
Change in consolidation range	346,342.4
Currency adjustment	20,618.1
Additions	59,107.2
Disposals	-39,296.2
Reclassifications	49,230.7
As of 31 July 2007	7,381,222.8

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

All amounts in TEUR	Investment property
As of 30 April 2007	8,221,528.8
Change in consolidation range	335,604.0
Currency adjustment	26,687.0
Additions	59,107.2
Disposals	-39,296.2
Revaluations	134,863.1
Impairment	-17,982.9
Reclassifications	32,426.7
As of 31 July 2007	8,752,937.7

3.2 Outstanding construction costs

The following table lists the currently still outstanding construction and acquisition costs of all real estate projects by region. This reflects, on the one hand, contractual obligations regarding the purchase or production of real estate projects, and, on the other hand, the intention of IMMOFINANZ's management to realise or complete these projects. In this case budgeted values have been taken based on current estimates:

Development projects		Outstanding construction/ purchase costs	Total investment
IMMOEAST		613,780.3	613,780.3
IMMOAUSTRIA		-	-
IMMOWEST		-	-
		613,780.3	613,780.3
Inventories	Carrying amount (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	511,071.4	2,605,200.0	3,116,271.4
IMMOAUSTRIA	90,638.3	204,420.1	295,058.4
IMMOWEST	57,770.6	96,396.2	154,166.8
	659,480.3	2,906,016.3	3,565,496.6
Forward purchases and minority stakes with purchase options	Carrying amount (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	93,170.1	247,998.3	338,217.1
IMMOAUSTRIA	28,786.0	28,011.8	56,797.8
IMMOWEST	38,170.9	32,922.8	71,093.7
	160,127.0	308,932.9	466,108.6
Acquisitions made after the balance sheet date		Outstanding construction/ purchase costs	Total investment
IMMOEAST		381,030.9	381,030.9
IMMOAUSTRIA		-	-
IMMOWEST		228,095.8	228,095.8
		609,126.7	609,126.7
Total construction costs		4,437,856.2	5,254,512.2

3.3 Net asset value

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

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

The result of the calculation is as follows:

Amounts in TEUR	31 July 2007		30 April 2007	
Equity before minority interests	4,183,480.6		4,081,659.5	
Goodwill	-368,953.4		-199,684.5	
Deferred tax assets	-90,819.6		-84,631.7	
Deferred tax liabilities	1,007,497.3	4,731,204.9	912,506.1	4,709,849.4
Property under construction (carrying value)	660,048.1		400,502.6	
Property under construction (fair value)	1,320,694.4	660,646.3	744,068.4	343,565.8
Inventories (carrying value)	160,321.3		139,572.7	
Inventories (fair value)	233,740.6	73,419.3	209,630.0	70,057.3
Residual value of forward purchase contracts and investments in other companies carried at cost		90,101.3		41,144.9
Property held for sale (carrying amount)	0.0		11,500.0	
Property held for sale (fair value)	0.0	0.0	11,500.0	0.0
Shares in associated companies (carrying value)	424,728.8		373,213.6	
Shares in associated companies (fair value)	490,362.5	65,633.7	438,847.3	65,633.7
Minority interests		-432,473.1		-249,271.0
Net Asset Value		5,188,532.4		4,980,980.1
Number of shares (in 1,000)		459,001.4		459,001.4
Net asset value per share (in EUR)		11.3		10.9

3.4 The property portfolio

The Group's property portfolio as of the balance sheet date totalled approximately EUR 17.1 billion. This figure can be broken down as follows:

Amounts in EUR million	
Investment properties	8,752.9
Investment properties	660.0
Inventories	160.3
	9,573.3
Reserves: Property under construction	660.6
Reserves: Inventories	73.4
Reserves: Shares in associated companies	65.6
	799.6
Outstanding construction/purchase costs	4,437.9
Properties held through investments in other companies	2,200.5
Reserves: Properties held through investments in other companies	90.1
Total	17,101.5

3.5 Receivables and other assets

All amounts in TEUR	31 July 2007	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2007
Trade accounts receivable					
Rents receivable	45,153.6	44,826.7	326.9	0.0	38,549.6
Outstanding purchase price receivables from the sale of inventories	7,364.9	7,364.9	0.0	0.0	7,986.6
Miscellaneous	19,416.3	16,538.0	450.0	2,428.4	18,968.2
Accounts receivable from joint venture partners	107,363.0	6,345.1	1,250.0	99,768.0	31,136.8
Accounts receivable from associates	21,715.4	108.0	0.0	21,607.4	898.1
Accounts receivable from subsidiaries, limited partnership contribution	7,459.0	7,459.0	0.0	0.0	3,194.0
Other receivables and assets					
Financing	1,115,194.9	1,065,243.5	793.2	49,158.2	316,427.2
Fiscal authorities (transaction taxes)	50,970.2	42,454.4	8,515.8	0.0	49,600.0
Administrative duties	19,706.8	19,706.8	0.0	0.0	29,219.1
Property management	7,627.7	7,521.0	26.0	80.7	9,935.3
Fiscal authorities (income taxes)	7,850.5	7,794.0	56.6	0.0	4,082.1
Insurance	473.1	453.1	20.0	0.0	837.6
Commissions	2,447.5	311.7	731.9	1,403.9	1,186.8
Accrued interest	1,422.9	1,422.9	0.0	0.0	2,231.9
Costs for the procurement of funds	1,074.2	90.6	443.8	539.9	1,104.5
Lease incentives	3,547.8	1,088.7	2,303.9	155.2	3,371.4
Outstanding purchase price receivables from the sale of properties	16,088.9	15,961.5	127.4	0.0	24,415.8
Outstanding purchase price receivables from the sale of shares	69,496.0	69,496.0	0.0	0.0	69,271.0
Miscellaneous	183,201.8	106,173.7	77,028.1	0.0	182,238.2
Total	1,687,574.6	1,420,359.5	92,073.4	175,141.7	794,654.1

The outstanding purchase price receivables from sale of inventories of TEUR 7,364.9, which are shown under trade accounts receivable, are related entirely to the sale of apartments owned by BUWOG Bauen und Wohnen Gesellschaft mbH.

The outstanding purchase price receivables from sale of investment properties, which are shown under other receivables and assets, of TEUR 15,961.5 are related to the sales of properties in the IMMOAUSTRIA segment.

The outstanding purchase price receivables of TEUR 69,271.0 from the sale of shares are related to the sale of the 15 companies that were held by Poseidon JV S.a.r.l., a joint venture managed together with Carlyle.

Of the miscellaneous receivables and other assets TEUR 58,426.4 are related to receivables due from the 15 Poseidon companies, which were sold and deconsolidated at the end of December 2006.

This item also includes additional acquisition costs already incurred for future purchases of stakes in project companies, and loans to companies outside the Group as part of project financing.

3.6 Derivative Financial Instruments

The derivative financial instruments used by the Group to hedge interest rate and foreign exchange risk are recorded as independent transactions and not as hedge transactions. Instruments are stated at market value. Changes in this market value are recognised as income or expenses under financial results.

The derivative financial instruments show the following market values and conditions:

Company	Derivative	Currency	Beginning	End	Financial Institution	Fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value as of 31.07.2007 in 1,000	Market value as of 31.07.2007 in TEUR
IMMOAUSTRIA											
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	14.07.2005	31.12.2014	Bank Austria Creditanstalt AG	3.26%	6M-EURIBOR	Interest rate hedge	EUR	6,802.0	481.1
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.09.2005	30.09.2015	Bank Austria Creditanstalt AG	3.37%	6M-EURIBOR	Interest rate hedge	EUR	4,019.0	298.0
BUWOG Bauen und Wohnen Gesellschaft mbH	SWAP	EUR	30.09.2005	30.09.2015	Bank Austria Creditanstalt AG	3.22%	6M-EURIBOR	Interest rate hedge	EUR	3,195.0	205.3
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	27.10.2004	27.10.2009	ERSTE BANK DER OESTERR. SPARKASSEN AG	3.26%	3M-EURIBOR	Interest rate hedge	EUR	6,000.0	102.4
SelfStorage-Dein Lager LagervermietungsgesmbH	Floor	EUR	30.06.2003	30.06.2008	ERSTE BANK DER OESTERR. SPARKASSEN AG	1.99%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	0.0
SelfStorage-Dein Lager LagervermietungsgesmbH	CAP	EUR	30.06.2003	30.06.2008	ERSTE BANK DER OESTERR. SPARKASSEN AG	4.50%	3M-EURIBOR	Interest rate hedge	EUR	6,500.0	3.7
SELICASTELLO GAMMA Liegenschaftsbesitz GmbH	CAP	EUR	30.09.2005	31.03.2008	SMBC Derivative Products Limited	4.00%	3M-EURIBOR	Interest rate hedge	EUR	51,400.0	138.6
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	30.09.2003	30.09.2008	Bank Austria Creditanstalt AG	3.57%	3M-EURIBOR	Interest rate hedge	EUR	36,617.0	364.0
“Wienerberg City” Errichtungsges.m.b.H.	SWAP	EUR	31.10.2003	31.10.2010	Bank Austria Creditanstalt AG	3.99%	3M-EURIBOR	Interest rate hedge	EUR	41,234.6	611.8
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011	Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate hedge	EUR	49,266.7	104.9
Bauteile A+B Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011	Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate hedge	EUR	4,024.2	8.6
Bauteile C+D Errichtungsges.m.b.H.	CAP	EUR	17.07.2006	15.07.2011	Raiffeisen Zentralbank Österreich AG	4.50%	6M-EURIBOR	Interest rate hedge	EUR	32,940.8	70.2
IMMOFINANZ AG	SWAP	EUR	15.11.2005	16.11.2009	Bank Austria Creditanstalt AG	3M-EURIBOR	3.38%	Interest rate hedge	EUR	100,000.0	-3,756.9
IMMOFINANZ AG	CAP	EUR	30.06.2006	30.06.2011	Raiffeisen Zentralbank Österreich AG	4.75%	6M-EURIBOR	Interest rate hedge	EUR	50,000.0	-8.8
IMMOFINANZ AG	CAP	EUR	15.09.2006	16.05.2011	WestLB AG, Düsseldorf	4.50%	3M-EURIBOR	Interest rate hedge	EUR	100,000.0	492.6
IMMOFINANZ AG	CAP	EUR	27.09.2006	16.05.2011	Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate hedge	EUR	100,000.0	491.0
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011	Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate hedge	EUR	18,480.0	27.0
IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.	CAP	EUR	20.08.2006	20.05.2011	Raiffeisen Zentralbank Österreich AG	4.50%	3M-EURIBOR	Interest rate hedge	EUR	10,327.5	15.1

Company	Derivative	Currency	Beginning	End	Financial Institution	Fixed interest rate/exchange rate	Reference interest rate	Hedge	Currency	Reference value as of 31.07.2007 in 1,000	Market value as of 31.07.2007 in TEUR
AEDIFICIO Liegenschafts- vermietungs- und Beteiligungsgesellschaft m.b.H.	CAP	EUR	29.09.2006	31.03.2011	Constantia Privat- bank Aktien- gesellschaft	5.00%	3M- EURIBOR	Interest rate hedge	EUR	25,249.6	85.2
ESG Beteiligungs GmbH	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG, Linz	4.50%	3M- EURIBOR	Interest rate hedge	EUR	38,000.0	241.3
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	20.09.2006	20.09.2011	Raiffeisen Landes- bank Aktien- gesellschaft	4.50%	3M- EURIBOR	Interest rate hedge	EUR	263,000.0	855.3
IMF Immobilienholding Gesellschaft m.b.H.	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG, Linz	4.50%	3M- EURIBOR	Interest rate hedge	EUR	50,000.0	317.5
IMMOFINANZ ALPHA Immobilien Vermietungs- Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011	Raiffeisen Zentralbank Österreich AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	10,290.5	15.1
IMMOFINANZ ALPHA Immobilien Vermietungs- Gesellschaft m.b.H.	CAP	EUR	20.08.2006	23.05.2011	Raiffeisen Zentralbank Österreich AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	4,295.4	6.1
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	3,161.4	4.6
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	6M- EURIBOR	Interest rate hedge	EUR	1,215.0	1.8
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	2,451.4	3.4
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	2,725.0	4.4
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	3,700.0	6.0
Immofinanz TCT Liegenschaftsverwaltungs GmbH	CAP	EUR	01.09.2006	01.09.2011	Bank Austria Creditanstalt AG	4.50%	6M- EURIBOR	Interest rate hedge	EUR	432.7	0.5
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	3,036.1	6.0
RentCon Handels- und Leasing GmbH	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	9,975.6	19.9
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	3,201.9	4.2
ARO Immobilien GmbH	CAP	EUR	31.08.2006	31.08.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	9,031.5	12.3
AEDIFICIO Liegenschafts- vermietungs- und Beteiligungsgesellschaft m.b.H & Co Fischhof 3 KEG	CAP	EUR	16.10.2006	17.10.2011	Bank Austria Creditanstalt AG	4.50%	3M- EURIBOR	Interest rate hedge	EUR	4,244.5	7.0
IMMOWEST											
IMMOWEST PROMTUS Holding GmbH	CAP	EUR	06.02.2006	31.03.2017	Lehman Brothers Special Financing Inc.	3.45%	6M- EURIBOR	Interest rate hedge	EUR	60,987.4	3,234.3
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	01.12.2002	31.03.2009	Dr. Koehne GmbH & Co KG	1.54	n.a.	Foreign currency (CHF)	CHF	10,423.2	-436.7
Rheinische Lagerhaus Rheine GmbH	FX	CHF/EUR	30.04.2004	19.11.2007	Dr. Koehne GmbH & Co KG	1.54	n.a.	Foreign currency (CHF)	CHF	1,598.8	-155.6

Company	Derivative	Currency	Beginning	End	Financial Institution	Fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value as of 31.07.2007 in 1,000	Market value as of 31.07.2007 in TEUR
Rheinische Lagerhaus Rheine GmbH	SWAP	CHF/EUR	01.07.1998	01.07.2008	SEB AG	3.65%	12M-BBA Interest Rate	Interest rate hedge	CHF	6,300.0	-18.7
Deutsche Lagerhaus GmbH u. Co KG	SWAP	CHF/EUR	16.02.2006	30.06.2009	Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor	5.10%	Interest rate hedge	CHF	17,000.0	-260.9
Deutsche Lagerhaus GmbH u. Co KG	SWAP	CHF/EUR	16.02.2006	30.12.2008	Bankhaus Lampe KG, Düsseldorf	6M-CHF-Libor	4.15%	Interest rate hedge	CHF	7,000.0	-85.9
City Box Holdings B.V.	CAP	EUR	01.10.2004	01.08.2009	Goldman Sachs Capital Markets LP	4.00%	1M-EURIBOR	Interest rate hedge	EUR	12,750.0	115.2
IMMOEAST											
Atom Centrum a.s.	CAP	EUR	31.03.2006	31.03.2011	HVB Bank Czech Republic a.s.	4.00%	3M-EURIBOR	Interest rate hedge	EUR	14,273.7	266.3
PERL INVEST a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	4,952.3	3.3
Prokopova Development a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	792.4	0.5
E.N.G. Property a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	4,127.0	2.7
JUNGMANNOVA ESTATES a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	10,730.1	7.1
NP Investments a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	25,521.1	16.8
J.H. Prague a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	9,574.5	6.3
PAN Development a.s.	CAP	EUR	31.01.2006	27.09.2007	Bank Austria Creditanstalt AG	3.50%	3M-EURIBOR	Interest rate hedge	EUR	5,942.8	3.9
IRIDE S.A.	CAP	EUR	07.08.2006	28.07.2011	Raiffeisen Zentralbank Österreich AG	5.00%	3M-EURIBOR	Interest rate hedge	EUR	45,235.5	194.0
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate hedge	EUR	17,220.0	-10.4
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate hedge	EUR	8,936.0	-4.5
Szepevölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate hedge	EUR	9,600.0	-4.9
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011	Bank Austria Creditanstalt AG	5.00%	3M-EURIBOR	Interest rate hedge	EUR	5,348.0	-3.3
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	28.09.2007	Aareal Bank AG	1.3383	n.a.	Foreign currency (USD)	USD	2,407.7	45.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	28.12.2007	Aareal Bank AG	1.3417	n.a.	Foreign currency (USD)	USD	2,336.1	43.0
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	31.03.2008	Aareal Bank AG	1.3448	n.a.	Foreign currency (USD)	USD	2,185.1	38.5
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2008	Aareal Bank AG	1.3477	n.a.	Foreign currency (USD)	USD	2,126.1	35.3
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.09.2008	Aareal Bank AG	1.3507	n.a.	Foreign currency (USD)	USD	1,975.8	30.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.12.2008	Aareal Bank AG	1.3539	n.a.	Foreign currency (USD)	USD	1,808.1	25.7
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	31.03.2009	Aareal Bank AG	1.3571	n.a.	Foreign currency (USD)	USD	1,581.9	20.6
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2009	Aareal Bank AG	1.3602	n.a.	Foreign currency (USD)	USD	1,482.8	17.7

Company	Derivative	Currency	Beginning	End	Financial Institution	Fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value as of 31.07.2007 in 1,000	Market value as of 31.07.2007 in TEUR
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.09.2009	Aareal Bank AG	1.3633	n.a.	Foreign currency (USD)	USD	939.3	10.4
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.12.2009	Aareal Bank AG	1.3668	n.a.	Foreign currency (USD)	USD	643.6	6.5
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	31.03.2010	Aareal Bank AG	1.3708	n.a.	Foreign currency (USD)	USD	570.1	5.2
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2010	Aareal Bank AG	1.3744	n.a.	Foreign currency (USD)	USD	567.7	4.7
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.09.2010	Aareal Bank AG	1.3779	n.a.	Foreign currency (USD)	USD	567.7	4.4
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.12.2010	Aareal Bank AG	1.3814	n.a.	Foreign currency (USD)	USD	378.5	2.7
MBP I Sp. z o.o.	SWAP	EUR	30.11.2006	30.12.2010	Aareal Bank AG	3.83%	3M-EURIBOR	Interest rate hedge	EUR	141,661.7	3,130.0
Delta Park A.S.	CAP	EUR	27.07.2007	27.04.2010	Raiffeisen Zentralbank Österreich AG	4.75%	6M-EURIBOR	Interest rate hedge	EUR	13,275.0	-43.0
Mester Park KFT	CAP	EUR	29.06.2007	29.06.2012	Raiffeisen Zentralbank Österreich AG	4.75%	3M-EURIBOR	Interest rate hedge	EUR	12,990.0	-66.9

The reference value is the base value for derivatives outstanding as of the balance sheet date.

The market value represents the amount that the relevant company would receive or be required to pay if the transaction were terminated as of the balance sheet date. The market values do not reflect the proportionate consolidation of the company in the consolidated financial statements. Information on derivatives held as of 30 April 2007 is provided in the published consolidated financial statements as of 30 April 2007.

Derivatives with a positive market value are included on the balance sheet under “other financial instruments”. Derivatives with a negative market value are shown on the balance sheet under “other liabilities”.

3.7 Financial liabilities

All amounts in TEUR	31 July 2007	of which remaining			30 April 2007
		term under 1 year	term between 1 and 5 years	term over 5 years	
Liabilities arising from convertible bond	708,880.5	9,260.1	27,945.1	671,675.3	700,557.5
Amounts due to financial institutions	4,259,297.1	268,229.9	943,911.6	3,047,155.6	3,406,268.8
thereof guaranteed	0.0	0.0	0.0	0.0	0.0
thereof secured by collateral	4,081,983.1	208,672.7	905,258.7	2,968,051.7	3,266,811.8
thereof not secured by collateral	177,314.0	59,557.2	38,652.9	79,103.9	139,457.0
Amounts due to local authorities	379,520.0	16,983.6	72,634.4	289,901.9	376,098.2
Liabilities arising from finance leases	91,208.3	9,786.6	43,536.3	37,885.4	94,008.7
Liabilities arising from the issue of bonds	3,047.2	151.8	2,895.5	0.0	3,084.4
Contingent liabilities from the acquisition of companies	3,381.5	3,381.5	0.0	0.0	3,381.5
Financial liabilities - limited partnership interest	31,607.3	31,607.3	0.0	0.0	17,648.9
Other financial liabilities	111,875.7	101,293.6	2,533.7	8,048.4	110,281.7
Total	5,588,817.5	440,694.4	1,093,456.5	4,054,666.6	4,711,329.7

The most important conditions for financial liabilities as of 31 July 2007 are as follows:

	Currency	Nominal value in 1,000	Fixed/variable interest rate	Effective interest rate
Liabilities arising from convertible bonds	EUR	100.000.0	fixed	6.20%
	EUR	750.000.0	fixed	4.36%
Amounts due to financial institutions (loans and cash advances)	EUR	3,939,452.1	variable	4.76%
	EUR	159,851.9	fixed	4.88%
	EUR	200,684.3	variable	4.20% *)
	EUR	131,676.8	fixed	5.31% *)
	USD	124,519.1	variable	6.95%
	CHF	116,871.8	variable	3.51%
	CHF	39,240.0	fixed	4.34%
	CZK	17,061.8	variable	4.17%
	PLN	94,263.6	variable	5.86%
	RON	3,593.0	variable	3.09%
Amounts due to local authorities	EUR	309,944.5	fixed	0.65% *)
Liabilities arising from the issue of bonds	EUR	1,453.5	fixed	5.80% *)
	EUR	1,453.5	variable	4.88% *)

*) Refers to BUWOG Bauen und Wohnen Gesellschaft mbH and ESG Wohnungsgesellschaft mbH

3.8 Other liabilities

All amounts in TEUR	31 July 2007	of which remaining term under 1 year	of which remaining term between 1 and 5 years	of which remaining term over 5 years	30 April 2007
Fair value of derivative financial instruments	36,630.2	36,630.2	0.0	0.0	37,903.7
Rental and lease prepayments	37,296.7	29,435.8	4,102.6	3,758.2	32,987.9
Fiscal authorities (transaction taxes)	13,989.6	13,972.6	16.0	1.0	9,602.5
Property management	12,273.9	12,263.3	10.6	0.0	7,900.9
Amounts due to joint venture partners	81.3	81.3	0.0	0.0	10.7
Special dividend rights and silent partner investments	1,103.7	157.1	0.0	946.6	1,103.7
Amounts due to associated companies	4,592.2	2,463.9	2,128.3	0.0	1,623.8
Fiscal authorities (income taxes)	1,401.4	1,401.4	0.0	0.0	962.0
Payments received for construction and refurbishing	6,384.1	1,895.6	3,413.0	1,075.5	6,913.1
Income from the sale of rental rights	383.8	383.8	0.0	0.0	348.0
Liabilities from outstanding purchases (purchase of shares)	60,294.7	58,722.5	1,572.2	0.0	68,173.8
Liabilities from outstanding purchases (purchase of properties)	21,097.8	21,097.8	0.0	0.0	172.7
Miscellaneous	235,769.0	55,916.5	146,943.7	32,908.8	238,591.8
Total	431,298.4	234,421.7	158,186.5	38,690.1	406,294.7

The liabilities arising from outstanding purchases (purchase of shares) represent amounts due in connection with the acquisition of companies and mainly relate to the IMMOEAST segment.

For example, TEUR 23,095.8 are from the purchase of 100% of the shares in the Czech company Brno Estates a.s., TEUR 12,000.0 from the purchase of the stakes in the Cypriot company Gendana Ventures Ltd. and TEUR 6,723.6 from the full acquisition of the shares in the Polish company Taifun Real sp. z o.o..

Miscellaneous other liabilities of TEUR 235,769.0 include TEUR 127,410.6 which relate to liabilities due from the 15 companies of the Poseidon joint venture that were deconsolidated at the end of December 2006. The remaining balance to a large extent relates to liabilities due from other shareholders (minority stake holders, joint venture partners).

4. Notes to the Income Statement

4.1 Revenues

All amounts in TEUR	1 May 2007 – 31 July 2007	%	1 May 2006 – 30 April 2007	%
Offices	39,159.6	33.3%	124,944.8	32.4%
Logistics/Commercial	40,947.7	34.8%	122,410.3	31.7%
Recreation/Hotel	2,114.8	1.8%	6,880.9	1.8%
Residential	27,720.6	23.5%	104,985.9	27.2%
Parking	5,463.5	4.6%	19,700.9	5.1%
Other rental income	2,309.9	2.0%	6,690.5	1.7%
Rental income	117,716.1	100.0%	385,613.2	100.0%
Sale of inventories	570.8		10,116.3	
Other revenues	32,651.8		114,861.9	
Operating costs	2,004.1		8,291.6	
Revenues	152,942.8		518,883.0	

4.2 Revaluation

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Revaluation	134,863.1	898,985.9
Impairment	-17,982.9	-149,269.6
Total	116,880.2	749,716.3

The major revaluations involved the following properties:

All amounts in TEUR	1 May 2007 – 31 July 2007
IMMOWEST	
D, Cologne, Hildeboldplatz 2/Im Klapperhof 4-46	3,272.0
D, Cologne, Hohenzollernring 62	2,086.0
D, Frankfurt, Ludwig-Landmann-Straße/Rossittener Strasse 21-23	2,032.4
D, Munich, Drygalskiallee	1,827.6
D, Berlin, Wexstrasse 40	1,140.1
IMMOEAST	
RO, Baneasa Airport Center	10,323.9
PL, Brama Zachodnia	8,606.9
CZ, BB Centrum Building A	7,269.6
CZ, BB Centrum Building B	5,690.1
PL, Silesia City Center	5,340.2
CZ, BB Centrum Building C	4,165.7
PL, Mistral Office Building	3,281.2
CZ, Jungmannova	3,081.3
SK, Big Box Nove Zamky	3,008.7
SK, Big Box Trencin	2,680.8

Both internal and external valuations were prepared for the above properties as of the balance sheet date. The revaluation gains in the IMMOAUSTRIA segment of TEUR 21,066.4 can generally be traced back to index adjustments based on the Austrian consumer price index.

4.3 Other operating income

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Reversal of negative goodwill	270.8	5,489.5
Income from the disposal of properties	6,317.6	47,229.8
Expenses charged to other parties	316.5	7,706.7
Changes in exchange rate	9,797.0	15,884.9
Reversal of provisions	310.8	3,357.5
Insurance compensation	149.8	924.2
Income from deconsolidation/transition consolidation	11,685.0	4,630.3
Miscellaneous	7,305.2	16,238.6
Total	36,152.7	101,461.5

Income from deconsolidation totalling TEUR 11,685.0 can be attributed to the sale of the Czech Centrum Olympia Olomouc and the French IMMOFINANZ FRANCE SARL.

4.4 Other operating expenses

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Administration	-22,557.2	-85,067.7
Legal, auditing and consulting fees	-5,609.6	-15,950.9
Commissions	-2,562.6	-5,033.8
Penalties	-93.5	-4,134.8
Taxes and duties	-2,273.8	-6,654.2
Advertising	-2,770.8	-6,211.9
Expenses charged to other parties	-838.2	-5,790.1
Rental and leasing expenses	-346.9	-617.1
Translation expenses	-12.6	-41.2
Expert opinions	-1,376.0	-3,665.7
Remuneration for the Supervisory Board	-51.9	-207.5
Miscellaneous	-16,420.0	-50,010.2
Total	-54,913.1	-183,385.0

4.5 Financial results

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Interest and similar income	32,471.7	55,311.5
Interest and similar expenses	-71,309.3	-188,448.3
Other expenses	1,090.5	-2,534.7
Net financing costs	-37,747.1	-135,671.6
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	23,490.3	64,913.0
Share of profit/(loss) from investments in other companies	11.2	4,121.2
Valuation of financial instruments at fair value through profit or loss	-3,824.5	17,852.7
Income from distributions	902.1	41,922.8
Changes in exchange rate	5,382.7	32,649.3
Profit/(loss) on financial instruments	25,961.8	161,459.1
Share of profit/(loss) from associated companies	0.0	87.6
Financial results	-11,785.3	25,875.1

Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments include income of TEUR 18,007.6 from current financial instruments. Furthermore, expenses of TEUR 988.1 and income of TEUR 6,944.7 are included, which relate to derivative financial instruments.

The valuation of financial instruments at fair value through profit or loss amounting to TEUR -3,824.5 is primarily due to the investment in Eastern Property Holdings Ltd.

Unrealised foreign exchange profits of TEUR 5,382.7 resulted from the valuation of EUR-denominated financial liabilities in countries outside the Euro zone. These financial liabilities are recorded in local currency in the countries of origin and adjusted as of each balance sheet date to reflect the change in the exchange rate between the local currency and the Euro.

4.6 Income taxes

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

All amounts in TEUR	1 May 2007 – 31 July 2007	1 May 2006 – 30 April 2007
Income tax expense	-6,195.2	-16,812.8
Deferred taxes	-24,303.3	-171,889.0
Total	-30,498.5	-188,701.8

The actual cash outflow for tax expense during the reporting period totalled TEUR 7,530.0. Deferred taxes include expenses of TEUR 29,533.7 resulting from the revaluation of property.

5. Capital increase

IMMOEAST AG carried out a further capital increase in May 2007, which involved the sale of 277,941,375 shares of bearer stock at a price of EUR 10.20 per share. IMMOFINANZ AG subscribed to 50.46% of this issue and thereby retained its pro rata holding as of 30 April 2007.

6. Notes to the Interim Financial Statements

The balance sheet total of the IMMOFINANZ Group rose by 19.7% during the reporting period, from EUR 12,721.6 million as of 30 April 2007 to EUR 15,227.5 million at 31 July 2007. Acquisitions and the positive development of fair value increased the property portfolio and properties under construction from a level of EUR 8,622.0 million as of 30 April 2007 to EUR 9,413.0 million as of 31 July 2007. Current financial instruments were increased from EUR 657.0 million as of 30 April 2007 to EUR 1,302.4 million as of 31 July 2007.

Group revenues increased by 29.8 % from EUR 117.8 million to EUR 152.9 million in comparison with the corresponding period last year. Of the total revenue of EUR 152.9 million as of 31 July 2007, EUR 72.3 million was generated by IMMOAUSTRIA, EUR 62.3 million by IMMOEAST and EUR 18.3 million by IMMOWEST. The Group's activities focused on the office, logistics, commercial and residential sectors during the reporting period.

Operating profit (EBIT) rose by 26.3 % and stood at EUR 183.0 million as of 31 July 2007. IMMOEAST generated the largest contribution to EBIT or EUR 93.1 million, followed by IMMOAUSTRIA with EUR 55.5 million and IMMOWEST with EUR 50.8 million.

Profit and loss on financial investments increased by 478.1% from EUR 4.5 million to EUR 26.0 million compared with 31 July 2006. The increase resulted chiefly from income from current financial instruments and from derivative financial instruments.

Despite the high tax expenses, which primarily result from the deferred taxes on revaluation income, IMMOFINANZ was able to record a net profit for the period of EUR 140.8 million. This represents an increase of 85.3% compared with the first quarter of the 2006/07 business year.

Imprint

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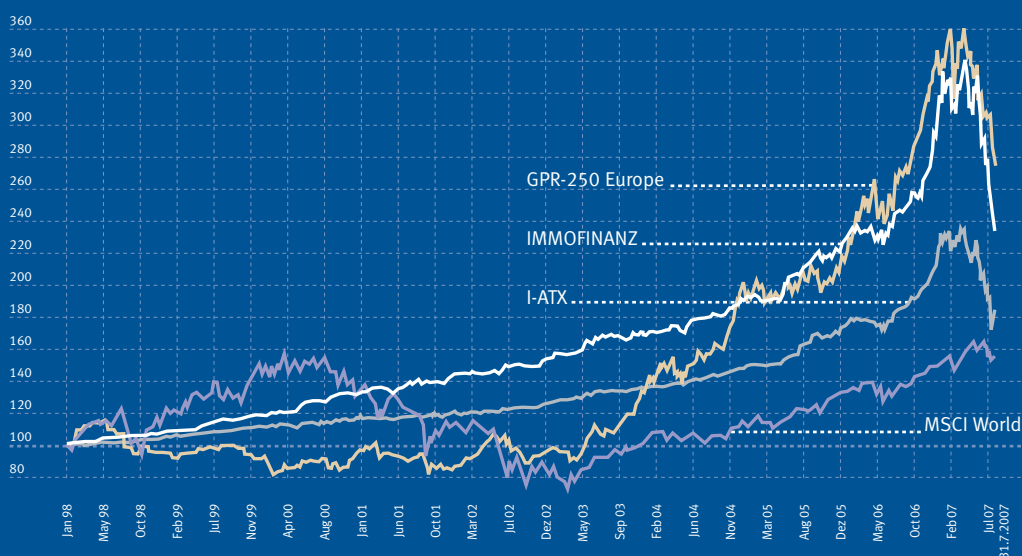
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**Development of share price:
IMMOFINANZ vs. GPR-250
Europe, I-ATX, MSCI World
from 1.1.1998 to 31.7.2007**



IMMOFINANZ is a property company that invests for the long term. Business activities concentrate on the core market – the heart of Europe – which includes established western markets such as Germany, Switzerland and Austria as well as emerging eastern markets in the new EU member states. IMMOFINANZ investments are diversified across all property sectors. The focus of company policies on security has supported a steady increase in the share price, with the annual performance reaching an average of 9.73% over the last ten years. The market capitalisation of IMMOFINANZ totalled EUR 4.3 billion as of the end of July 2007. This makes the company one of the largest corporations on the Vienna Stock Exchange and – based on a trading volume of EUR 2.41 billion for the first quarter – also one of the most liquid stocks.

**Information on
IMMOFINANZ shares
as of 31.7.2007**

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E-Mail	investor@immofinanz.com
Internet	www.immofinanz.com
Vienna Stock Exchange ID	80905
Vienna Stock Exchange Symbol	IIA
Reuters	UMFI VI
Datastream	O:IMMO 866289
Bloomberg	IIA AV
ISIN	AT 0000809058
Included in the following indexes	WBI, ATX Prime, Immobilien-ATX, EPRA, GPR 15, DJ EURO STOXX, DJ STOXX 600, GPR 250 Europe, GPR 250 Global, MSCI World, MSCI Europe, MSCI EMU (European Monetary Union), FTSE World Europe, FTSE Global Index

**Performance of
IMMOFINANZ shares as of
31.7.2007 in %**

Period	Performance
1 year	3.45%
3 years p.a.	11.86%
5 years p.a.	10.95%
10 years p.a.	9.73%
Since founding in 1990 p.a.	8.38%

Financial Calendar

27 September 2007	14th Annual General Meeting
27 December 2007	Report on the First Six Months as of 31.10.2007
27 March 2008	Report on the First Three Quarters as of 31.1.2008