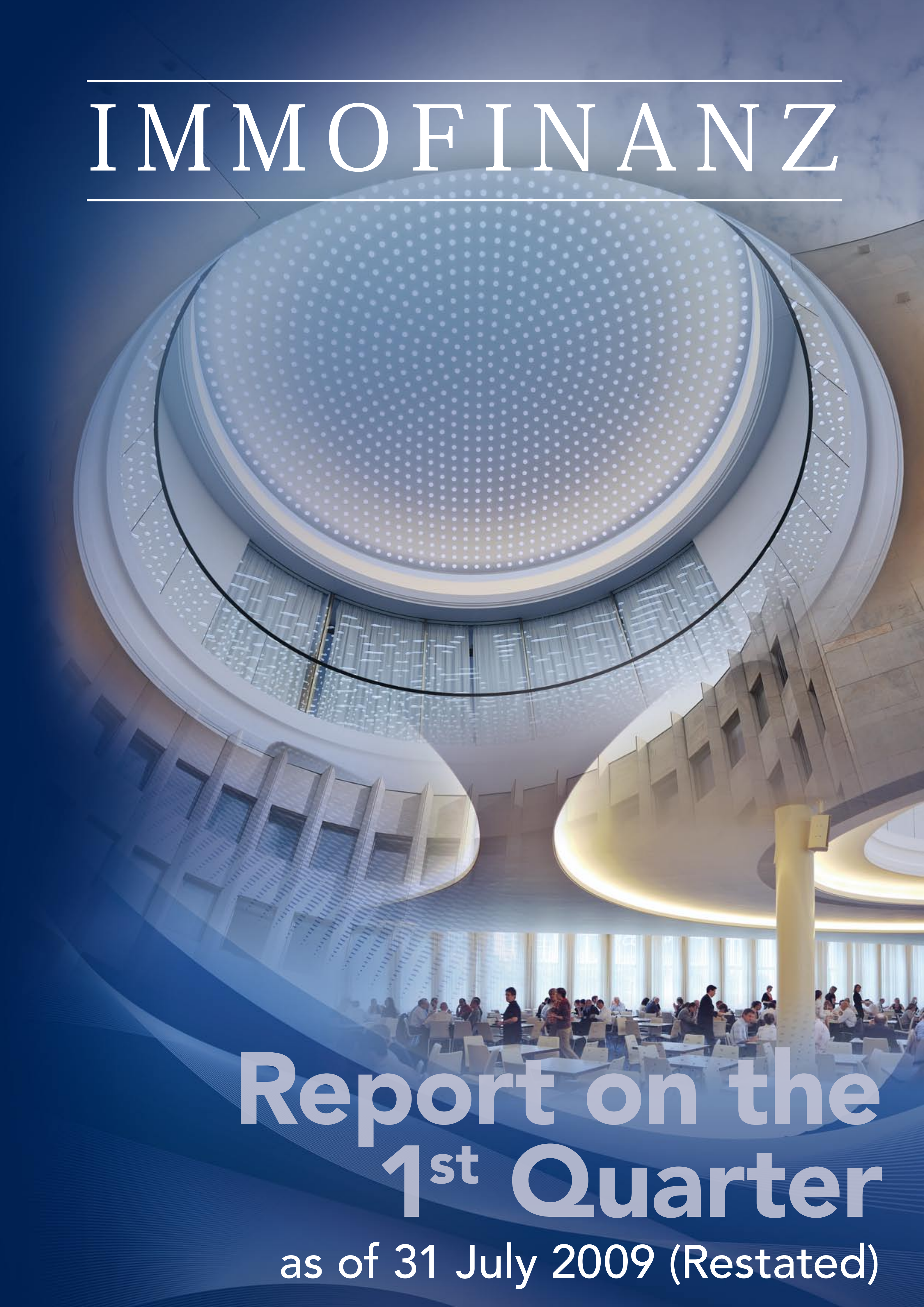
IMMOFINANZ



# Report on the 1st Quarter

as of 31 July 2009 (Restated)

# KEY DATA ON IMMOFINANZ AG

## Corporate Data

| | 31 July 2009 | Change in % | 31 July 2008 |
|---|---|---|---|
| Revenues in EUR mill. | 186.4 | 2.62 % | 181.6 |
| Results of operations (EBITDA) in EUR mill. | 108.8 | 33.20 % | 81.7 |
| Operating profit (EBIT) in EUR mill. | 118.2 | 155.58 % | -212.6 |
| Earnings before tax (EBT) in EUR mill. | 154.6 | 197.45% | -158.6 |
| Gross cash flow in EUR mill. | 135.0 | 84.83% | 73.1 |
| Equity in EUR mill. (including minority interest) | 4,729.7 | -39.94% | 7,875.3 |
| Equity as a % of the balance sheet total | 40.1% | -20.60% | 50.5 % |
| Balance sheet total in EUR mill. | 11,804.2 | -24.36% | 15,605.7 |
| Book value per share in EUR | 4.95 | -47.20% | 9.38 |
| Net asset value per share in EUR | 5.45 | -51.09% | 11.13 |

## Property Data

| | 31 July 2009 | Change in % | 31 July 2008 |
|---|---|---|---|
| Number of properties – investment properties | 1,711 | -6.09 % | 1,822 |
| Book value of investment properties in EUR mill. | 7,971.9 | -18.07 % | 9,729.7 |
| Number of properties – properties under construction | 88 | -24.79 % | 117 |
| Book value of properties under construction in EUR mill. | 715.7 | -26.62 % | 975.3 |
| Number of properties – inventories | 55 | 61.76 % | 34 |
| Book value of property inventories in EUR mill. | 239.5 | -35.93 % | 373.7 |
| Lettable space in sqm | 9,500,393 | -9.59 % | 10,508,499 |

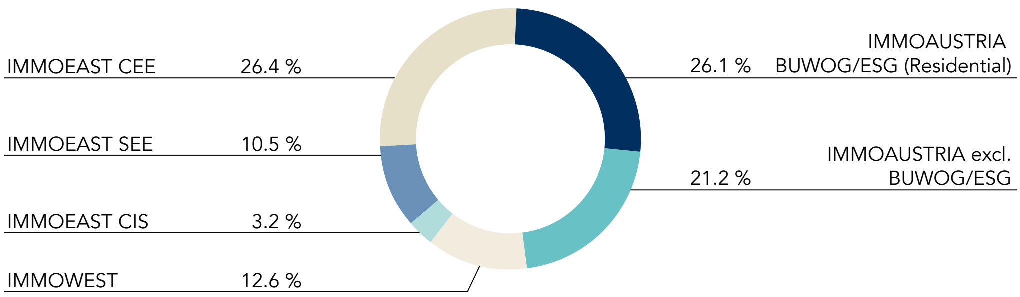
## Stock Exchange Data

| | 31 July 2009 | Change in % | 31 July 2008 |
|---|---|---|---|
| Earnings per share in EUR | 0.19 | 180.57% | -0.23 |
| Share price at end of period in EUR | 1.47 | -74.74 % | 5.82 |
| Number of shares | 459,050,894 | 0.01 % | 459,001,443 |
| Market capitalisation at end of period in EUR mill. | 674.8 | -74.74 % | 2,671.4 |

## Portfolio Structure

Distribution of investment properties (book values) by segments

As of 31.07.2009



In the course of the preparatory work regarding a potential capital increase the Management Board reviewed the report of the first quarter as of 31 July 2009 and adjusted the net profit of the period in the amount of TEU R 35,368.0 from TEUR 100,860.3 to TEUR 136,228.3. This additional profit results from repurchased convertible bonds. According to IAS 39 AG 58 the repurchase of convertible bonds has to be treated similarly to a recall and leads, therefore, to an additional profit of the difference between the fair value as of 31 July 2009 and the corresponding liability of the convertible bonds.

The review of the figures of the first quarter ended 31 July 2008 resulted in a further correction due to an inaccurate recognition of accrued financing contributions regarding BUWOG Bauen und Wohnen Gesellschaft mbH and the ESG Wohnungsgesellschaften mbH Villach.

# Dear Shareholders,

Decline in economy

For IMMOFINANZ AG, the 2009/10 financial year began in the midst of a very difficult market climate. Economic growth continued to decline throughout the first quarter (1 May 2009 to 31 July 2009) and the demand for space therefore remained weak in all segments of the property market. Moreover, property prices showed no signs of recovery due to the still very reserved attitude of investors.

Operating business satifsfactory

In contrast to this generally unfavourable business environment, IMMOFINANZ recorded satisfactory results from its operating business. The IMMOEAST subsidiary – which has comprised roughly 88 % of the IMMOFINANZ property portfolio since the sale of IMMOAUSTRIA – concluded a significant volume of new rental contracts and lease extensions during the reporting period. This success within the context of an extremely weak market underscores the quality and crisis-resistant nature of the property portfolio. Operational results were also supported by more intensive asset management, i.e. the active management of investment properties.

Cautions growth steps initiated

The measures launched in 2008/09 to optimise the internal organisation and restructure the portfolio have created a foundation that allowed IMMOFINANZ to resume business activities in its core markets. After the cancellation of numerous projects and the sale of objects and holdings in the past financial year, cautious growth was restarted during the first quarter of 2009/10.

One of the most important new investments is the planned 16,500 sqm extension to the Silesia City Center in the Polish city of Katowice; this facility has been fully let since its opening in 2005.

In Moscow preparations are underway for the opening of the Golden Babylon Rostokino. Most of the 170,000 sqm in this shopping centre – which will be the largest of its kind in Europe – have already been leased.

Together with the developer Frankonia, one of the most attractive and interesting development projects in Germany is under construction on a 4.8 hectare site that served as the former headquarters of the Gerling corporation.

After the end of the reporting period the third stage of construction on the Kempinski Residences in St. Moritz, with 15 luxury apartments ranging from 90 sqm to 650 sqm, was opened on 30 August 2009; 40 % of the residences had been let prior to completion.

Stabilisation of financial and liquidity situation

Parallel to the positive development of the operating business, IMMOFINANZ was able to further stabilise its financial and liquidity positions. Financing has again become available for individual objects and, in particular, will permit the faster realisation of development projects. Liquidity was strengthened by the September 2009 sale of the Lenbachgärten office and hotel complex in Munich, a property with a value of more than EUR 200 million. The intensive negotiations over the conclusion of a general settlement agreement with Constantia Packaging B.V. – a receivable of EUR 512 million plus interest was due from this company as of 31 July 2009 – are still in progress and have therefore not yet resulted in any cash inflows.

Positive corporate indicators

The easing of the financial conditions surrounding IMMOFINANZ AG is also reflected in significantly improved corporate indicators. Revenues rose by 2.6 % year-on-year to EUR 186.4 million, results of operations (EBITDA) were 33.2 % higher at EUR 108.8 million, operating profit (EBIT) reached EUR 118.2 million for a plus of 155.6 % and EBT totalled EUR 154.6 million (+197.5 % ).

Share price continues to rise

The IMMOFINANZ share also continued to recover. Following a sharp rise at the end of the past financial year with a plus of 72 % in April 2009, the share price remained nearly unchanged during the reporting period. Another strong increase followed, with the share price intermittently exceeding EUR 2.50 during the second half of September.

Increased confidence in IMMOFINANZ

The favourable development of the share price reflects both increasing confidence in the future of IMMOFINANZ as well as an improved market outlook. The growing signs of stabilisation and economic recovery that appeared during August and September will also provide important positive signals for the property market. With its high-quality property portfolio, clearly stronger financial position and optimised internal structures, IMMOFINANZ will be able to profit from this upturn to a significant extent.

| | | |
|---|---|---|
| Eduard Zehetner<br>Speaker of the Executive Board | Daniel Riedl MRICS<br>Member of the Executive Board | Michael Wurzinger MRICS<br>Member of the Executive Board |

# DEVELOPMENT OF BUSINESS

## Revaluation results

Revision of IAS 40

The revised IAS 40 was applied to the valuation of property under construction (development projects) beginning with the first quarter of 2009/10. These investments were previously carried at amortised cost, but IAS 40 now requires the measurement of all development projects at their residual value (discounted fair value at the point of completion less any outstanding investments).

Accordingly, the undisclosed reserves in development projects were recognised to profit or loss during the first quarter of 2009/10. The valuation of development projects will be included under revaluation results beginning with 1 May 2009, and totalled TEUR 131,104.0, respectively TEUR 128,848.7 after an adjustment for foreign exchange effects, as of 31 July 2009.

Average yields on investment properties [1]

| Segment | Offices | Retail | Logistics | Residential |
|---|---|---|---|---|
| IMMOEAST CEE | 7.4 % | 7.5 % | 8.2 % | – |
| IMMOEAST SEE | 9.3 % | 7.9 % | – | – |
| IMMOEAST CIS | – | 12.8 % | 14.2 % | – |
| IMMOAUSTRIA [2] | 5.0 % | 8.5 % | – | 4.4 % |
| IMMOWEST | 7.4 % | 8.8 % | 8.5 % | 6.1 % |

[1] Annualised Net Operating Income (NOI) in relation to fair value

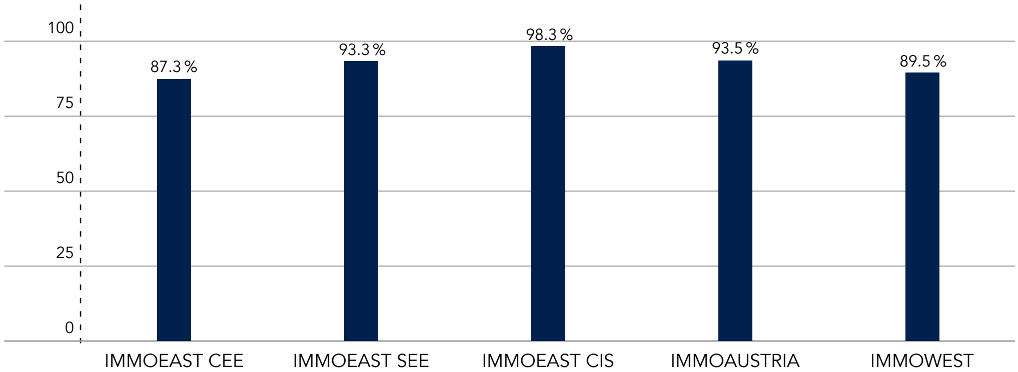
[2] excl. BUWOG/ESG

## Rental prices

Pressure on rental prices

The adverse market environment has also increased the pressure on rental prices in the IMMOFINANZ properties. Economic development has been negative in Austria and the countries of the CEE, SEE and CIS regions – although to a different extent – and this situation has fuelled competition and subsequently created added pressure on rents. Headcount reductions by many companies are reflected in a greater demand for smaller offices, and rental price adjustments have become a topic of negotiation for contract extensions. In spite of this unfavourable market environment, the IMMOFINANZ asset managers were able to close a number of new contracts and numerous lease extensions in Austria as well as Central and Eastern Europe.

Occupancy rates
As of 31.07.2009




The development of rental income at IMMOFINANZ remained generally stable throughout the reporting period, with a decline of only 2 % compared with the previous year.

# Investor Relations

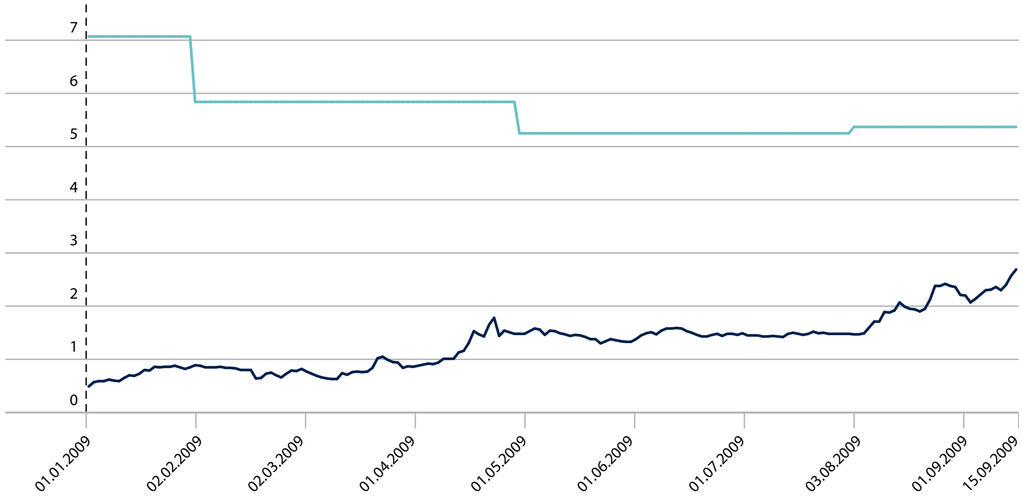
## Stock Exchange Data and Share Price Performance

Very positive development of share price

The IMMOFINANZ share has performed extremely well since the start of 2009 with an increase of more than 200 % by the end of April. The reporting period (1 May 2009 to 31 July 2009) was characterised by sideward movement and a price of EUR 1.47 on 31 July 2009. Between 1 August and 15 September the share price rose by a solid 83 %, and closed at EUR 2.69 on 15 September 2009 for a preliminary high in the current financial year.

The ATX has also recorded strong development since the beginning of 2009 with an increase from 1,750 to 2,250 points on 13 July 2009. This can be interpreted as a sign that investors now have a more positive attitude towards the development of the economy and are looking forward to recovery in the foreseeable future.

Earnings per share equalled EUR 0.19 for the first quarter of 2009/10. The inherent value (net asset value – NAV) of the IMMOFINANZ share fell by 51.09 % to EUR 5.45, and NAV rose by EUR 0.20 for the first quarter of 2009/10. The book value per share rose from EUR 4.75 to EUR 4.95 as of 31 July 2009.




Development of IMMOFINANZ share vs. NAV

from 01.01.2009 to 15.09.2009

in EUR

IMMOFINANZ NAV per share

IMMOFINANZ share price

## Investor Relations Activities

Since the start of the 2009/10 financial year, the new speaker of the IMMOFINANZ Executive Board has intensified communications with the capital market and taken part in road shows and conferences in London, Frankfurt, Amsterdam and Vienna. Participation in a number of events for institutional investors in London, Amsterdam and Zurich is also scheduled for autumn of this year. The members of the Executive Board of IMMOFINANZ will also be available for discussions with private investors at the “Gewinn” trade fair in Vienna on 22 and 23 October.

Communication with capital market intensified

## Information on the IMMOFINANZ share

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

# THE MARKET ENVIRONMENT

## Economic Developments

Deterioration in economic environment

The economic environment in the core markets of IMMOFINANZ AG continued to deteriorate after a very difficult first quarter in 2009. Austria registered a drop in merchandise exports during the early months of this year, which led to a 2.7 % decline in the real gross domestic product (GDP) for the first quarter according to the WIFO Institute for Economic Research. This downward trend accelerated by a further 0.5 % to minus 3.2 % in the second quarter as reported by WIFO. However, the negative development has apparently reached its low point – the WIFO experts are now predicting stabilisation by the end of 2009.

Stabilisation expected

Positive effects of economic stimulus packages

In Austria and many other EU countries, the economic stimulus packages implemented by national governments and the EU Commission have brought first positive results and corporate surveys point to a stabilisation of the business climate. WIFO is forecasting more stable markets and growth of 0.5 % for 2010, while the EU Commission is also optimistic and is now expecting moderate growth. Preliminary forecasts by the EU for the third quarter of this year show a GDP increase of 0.2 % in seven member states (Germany, Spain, France, Italy, Netherlands, Poland and Great Britain) as well as a plus of 0.1 % for the fourth quarter.

Germany, one of the world's leading export nations, has been particularly hard hit by the global crisis. Although a GDP decline of 3.5 % was recorded for the first quarter of 2009, this country also appears to have weathered the worst effects of the economic downturn – as is demonstrated by a Eurostat report that indicates GDP growth of 0.3 % for this country in the second quarter of 2009.

Widely differing developments in Central, Eastern and South-Eastern Europe

Economic development in Central, Eastern and South-Eastern Europe has differed widely. In a number of countries, the effects of the crisis have been as strong as in Austria.

Hungary has been hit particularly hard, with current Eurostat forecasts pointing to a GDP drop of 2.0 % for the second quarter of 2009. However, Eurostat indicates that the economic downturn also appears to have bottomed out in this country. In Romania a GDP decrease of 4.6 % in the first quarter of 2009 was followed by a more moderate decline of 1.1 % in the second quarter – and economic forecasters are now predicting growth of 1.9 % for this economy in 2010. The financial and economic crisis has also had a strong negative impact on Russia. A GDP decline of 3.6 % is expected for 2009 but should be followed by an upturn in 2010, even if growth remains at a low 0.7 %.

The Czech Republic and Poland have managed to survive the economic crisis fairly well, with the Czech Republic even recording a GDP increase of 0.1 % for the second quarter of 2009 according to Eurostat. For 2010 the experts are predicting renewed solid growth of 1.6 %. Poland reported a GDP increase of 0.5 % for the second quarter and is expected to generate growth of 1.9 % in 2010. This development places the two countries considerably above the EU average.

Reduction in new construction and stagnation on rental market

For IMMOEAST AG these developments – and the resulting lack of direct investments by western corporations in many of the above-mentioned countries – have created a more difficult market environment with a significant reduction in new construction and a rental market that is suffering from insufficient demand. Nevertheless, the experts are forecasting an increase in demand during the coming year if economic recovery begins.

# The Rental Market

Lower volume of office rentals in Vienna

The economic crisis spread to the rental market with a considerable time lag. According to a study by CB Richard Ellis, approximately 145,000 sqm of office space was rented in Vienna during the first six months of 2009. That represents a decline of 19 % from the comparable 2008 level and reflects market conditions in the first years of the new century. The fact that no new projects were completed in Vienna during the first half of 2009 has also had a favourable effect on the vacancy rate, which currently equals nearly 4 %. This figure not only represents a historical low, but is also remarkable in international comparison. In spite of this sound standing, experts are predicting an increase to roughly 6 % by year-end because many companies are cutting back on office space as a consequence of the crisis and the demands for new space in connection with additional hiring are extremely rare.

Rental prices in Austria relatively stable

Rental prices on the Austrian market remained relatively stable during the first half of this year. The prices for representative offices at top locations in the inner city of Vienna still range up to EUR 22.5/sqm, but this is 4 % less than the previous year. There is a clear demand shift toward the middle and lower price segments, and a steady rise in the demand for office space in the EUR 8 to 10/sqm category.

Vienna office market reflects European trend

This places the Vienna office market clearly within the European trend, which shows a lower pace of rental activity in nearly all capital cities. The strongest decline was recorded in Kiev, where new rentals fell from 200,000 sqm in the first half 2008 to only 20,000 sqm in the first half of this year. New rentals in Budapest dropped by more than half from 135,000 sqm in the first six months of 2008 to 64,000 sqm during the same period in 2009. In Prague new rentals are expected to total only 150,000 sqm in 2009, compared with 215,000 sqm in the previous year – whereby this decline has increased the pressure above all on objects in B-locations. At the same time the vacancy rate in Prague has risen by more than four percentage points. In spite of this development, the markets in these countries are expected to improve beginning in late 2010 because of the recent substantial drop in construction volume.

Difficult market climate in Germany

The economic and financial crisis has also had a strong negative effect on the property market in Germany. This year the largest revenue declines among all top locations in this country were recorded in and around Düsseldorf, which has been a prospering region in previous years. Forecasts for this city indicate a 56 % drop in the volume of new rentals and a vacancy rate of 9.9 % for 2009, which represents 849,900 sqm of unoccupied space.

The situation in Berlin is similar. Germany's capital is currently suffering from an above-average unemployment rate of 14 %. Experts also expect a further increase in vacancies in this city from the current high level of 9.4 %. Frankfurt is forecasted to exceed this average with a vacancy rate of 11.3 %. The market in this financial centre is moving sideward at best, and many projects have been postponed. In Munich, the supply on this stagnating market will be increased by 570,000 sqm of new office space up to 2010. An improvement on the German market is not expected before the end of 2010, whereby significantly lower yields are forecasted above all for C-locations.

# The Property Investment Market

Recovery on investment market in Austria

The property investment market in Austria has recovered from the severe decline at the turn of the year 2008/2009. Investments amounted to approximately EUR 780 million for the first six months of 2009, which represents a substantial improvement over the comparable prior year period as well as a sign of further recovery during the second half of this year. This development has been supported above all by a clear rise in the interest of international institutional investors. Numerous German property funds as well as insurance companies are currently evaluating acquisition opportunities on the Vienna market. Demand is concentrated above all on top category office properties, i.e. objects at prime locations that are let through long-term leases. Expert forecasts for the full 12 months of 2009 estimate a transaction volume of roughly EUR 1.8 billion on the Vienna market.

Sound development in residential sector

The residential property sector is also registering sound development, with the IMMOEAST subsidiary BUWOG reporting a strong increase in the demand for condominiums and investment apartments. In these times of economic crisis, real estate has regained its reputation as a crisis-resistant form of investment with long-term profitability. Buyers are interested not only in condominiums and investment apartments, but also in apartment houses. Strong activity was recorded in this sector during the first half of 2009, as is demonstrated by a transaction volume of EUR 300 million. Including the so-called share deals – which represent the acquisition of apartment houses by property holding companies – the market volume reached approximately EUR 500 million. Demand is particularly high for good locations within the Vienna beltway, and the demand for apartment houses in the first district has virtually exploded. This strong interest has led to a price increase of roughly 10 %.

Slow recovery on investment market in CEE

In Eastern and South-Eastern Europe, the investment market has only managed a cautious recovery. This low level of activity is due primarily to the absence of US investors, whose position changed from the largest financers on the European property market two years ago with a volume of roughly EUR 20 billion to a nearly complete withdrawal. A report by CB Richard Ellis indicates that US investors spent no more than approximately EUR 400 million on property acquisitions in Europe during the first half of 2009, but sold projects with a value of EUR 700 million during this same period. However, a trend reversal is in sight – in particular US opportunity funds are currently raising money for transactions in order to profit from the low prices on the European property market.

The investment market in Germany has declined significantly, with a 60 % decrease in transactions to only EUR 342 million for the first half-year. In Berlin, for example, investments fell by 68 % year-on-year to a low EUR 498 million.

# SEGMENT AND PORTFOLIO REPORT

## Overview of the IMMOFINANZ portfolio

| | Revenues in EUR mill. | Book value in EUR mill. | Book value as a % of total portfolio |
|---|---|---|---|
| IMMOEAST CEE | 55.0 | 2,178.4 | 24.40 % |
| IMMOEAST SEE | 20.7 | 1,096.4 | 12.28 % |
| IMMOEAST CIS | 10.5 | 633.5 | 7.10 % |
| IMMOAUSTRIA | 76.0 | 3,915.6 | 43.86 % |
| IMMOWEST | 24.2 | 1,103.0 | 12.36 % |
| IMMOEAST TOTAL | 186.4 | 8,926.9 | 100.00 % |

Numerous new rentals and lease extensions in CEE and Austria

The restructuring and optimisation of the portfolio that began in early 2009 continued without interruption during the reporting period. The completion of ongoing development projects as well as active asset and property management are providing support for an increase in the earnings and value of the IMMOFINANZ property portfolio. In spite of the negative market environment, major new contracts and lease extensions were concluded in Central and Eastern Europe. With 100,000 sqm of new or extended rental agreements, the office and logistics segments represent a sound basis for safeguarding cash flows over the coming years. These contracts are indexed to account for inflation and have an average term of five years. New long-term rentals were also concluded in Austria, which involved the transfer of approximately 50,000 sqm, primarily in the office and retail segments, to tenants. The new rental agreements have an average term of 5.5 years and are also indexed to account for inflation.

### IMMOEAST

Start of construction on building materials market in Budweis

In the Czech Republic, a joint venture founded together with the developer Eyemaxx started work on a **building materials market in Budweis** (Southern Bohemia) during August 2009. The 17,500 sqm of space were fully leased to the Bauhaus corporation before the start of construction, and completion is scheduled for March 2010.

Opening of STOP.SHOP. in Gödöllö

The **STOP.SHOP. in the Hungarian city of Gödöllö** with 8,730 sqm of lettable space was opened in May 2009 and currently has an occupancy rate of 99 %. The tenants include C&A, Vögele, New Yorker, Hervis, Deichmann and Takko.

New rental in NordEst Logistic Park

In the **NordEst Logistic Park in the Bucharest** district of Pantelimon, the international pharmaceuticals corporation Fresenius has rented 3,184 sqm of warehouse space and 339 sqm of offices.

Expansion of Silesia City Center planned

The **Silesia City Center in Katowice**, one of the most successful shopping centres in Poland and fully let since its opening in 2005, generated excellent results during the past year. The tenants have reported strong growth in both customer frequency and sales, while rental income increased 9.1 % year-on-year. The remaining terms of the current rental agreements average six years. An extension is planned to support the continued positive development of this shopping centre, which will add additional rental areas on two levels. Completion is planned for spring 2011 at a cost of EUR 48 million.

Opening of Golden Babylon Rostokino in November 2009

Preparations are also underway for the scheduled opening on 18 November 2009 of the **Golden Babylon Rostokino shopping centre in Sviblovo**, the Moscow district with the highest population density. This facility will be the largest of its kind in Europe with 170,000 sqm of lettable space and 440 shops on two floors. Rental agreements covering 75 % of the space have already been signed with well known Russian and international brand retailers, while a further 15 % is in the final stage of negotiations. The anchor tenants include leading retail chains like Media Markt, H&M, Inditex (Zara, Zara Home), Maratex (ESPRIT, Orsay), JamilCo (GUESS, Chevignon, Naf Naf, Levi's) as well as Lacoste, Cacharel, New Yorker, the Castorama building materials chain, the Finnish Stockmann department store, the Russian food hypermarket O'key, etc. Shop fitting by most of the major tenants will soon be completed. The entertainment area of the Fun City comprises a cinema with 14 theatres as well as numerous cafes and restaurants. The financing for this project was provided by a USD 175 million loan from the Russian Sberbank.

## IMMOAUSTRIA

Completion of Wallgasse, 1060

**The office property at Wallgasse 3 in 1060 Vienna** with 3,800 sqm of lettable space was completed as planned and turned over to the tenant, AMS, on 15 September. The lease includes a 12-year waiver of cancellation.

Alpha Factory fully let

IBIS ACAM, the tenant in the **Apha Factory on the Geiselbergstrasse in 1110 Vienna**, has rented the remaining 4,500 sqm of the 21,000 sqm in this facility. With this transaction, the office building has now reached full occupancy.

Rental at Bergmillergasse

An additional 1,600 sqm were rented at **Bergmillergasse 5 in 1140 Vienna**, an office building that was completed in June 2007. This raised the occupancy rate by 23 percentage points.

1200, Dresdnerstrasse fully occupied

With the rental of the remaining 820 sqm of office space to a training institute, the **office property at Dresdnerstrasse 108 in 1200 Vienna** is now fully let.

Completion of Stockerau retail park

**The Stockerau retail park** was completed as planned in September 2009. The selling areas were let to tenants that include Billa, Müller Druggists, Deichmann, New Yorker, Pagro, Bonita and s-oliver etc. This facility has 4,300 sqm of space and was fully let before completion. The official opening ceremony will take place on 30 September.

## BUWOG

Construction started on 32 terraced houses at **Erlaaer Strasse 118 in 1230 Vienna** during June 2009. The houses have 110 to 155 sqm of living space as well as a swimming pool and private roof terrace, and are scheduled for completion in 2010.

Start of terraced houses in 1230

At the **Moselgasse 25 in 1100 Vienna**, the project "Verdino – The residence at the Laa Forest" was started in May 2009. The 38 subsidised rental apartments with purchase option, 57 subsidised condominiums and eight privately financed apartments have 9,534 sqm of living space and are expected to be transferred to their tenants or owners in autumn 2010.

Subsidised rental apartments and condominiums

The building shell for House II in the project **Waidhausenstrasse 20 in 1140 Vienna** has already been completed, and marketing activities began in April 2009. The 18 privately financed apartments with 45 to 120 sqm of living space will be turned over to their new owners at the end of 2010.

Building shell at Waidhausenstrasse, 1140

The 11 subsidised and two privately financed apartments in the **Marktgasse 12, 1090 Vienna**, were completed during June 2009. They have 1,379 sqm of combined living space.

Completion of privately financed apartments

Thirty-six subsidised apartment units with a purchase option at **Heustadelgasse in 1220 Vienna** were transferred to the new tenants in June. The special features of this facility include innovative bio-mass heating and on-site facility management.

Apartments in 1220, Heustadelgasse turned over to tenants

## IMMOWEST

Work is continuing as planned on the **Gerling Quarter in Cologne**, a project that is being realised together with the developer Frankonia. The official proceedings to obtain development rights are on schedule, and the first stage of construction will begin in October 2009 after the relocation of Gerling.

Developments in Germany on schedule

The **Andreas Quarter development project in Düsseldorf** is also proceeding on schedule. The development plan prepared together with local government officials will be presented during the fourth quarter of 2009.

The **Lenbachgärten urban development project** was sold after the end of the reporting period. It comprises two office buildings that are rented to McKinsey and Condé Nast through long-term leases as well as a 5-star plus hotel "The Charles", which is part of the Rocco Forte Group. The Lenbachgärten property has a value of more than EUR 200 million.

Sale of Lenbachgärten

The third section of the **Kempinski Residences in St. Moritz** was opened after the end of the reporting period on 30 August 2009. The Corvatsch Wing has 15 luxury apartments ranging from 90 sqm to 650 sqm, whereby 40 % had been let prior to completion.

Opening of Kempinski Residences

# Consolidated Income Statement – Restated

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 | 1 May 2009 – 31 July 2009, excl. foreign exchange effects [3] |
|---|---|---|---|
| **Revenues** | **186,395.0** | **181,638.1** | **186,395.0** |
| Other operating income [2] | 27,276.7 | 22,721.4 | 27,276.7 |
| Expenses related to properties [1] | -61,815.2 | -69,451.9 | -61,815.2 |
| Other operating expenses [2] | -30,482.4 | -47,920.5 | -30,482.4 |
| Personnel expenses | -6,574.3 | -4,881.5 | -6,574.3 |
| Cost of goods sold | -5,958.5 | -389.9 | -5,958.5 |
| **Results of operations (EBITDA)** | **108,841.3** | **81,715.6** | **108,841.3** |
| Revaluation of properties | 13,043.1 | -291,003.4 | 111,251.8 |
| Depreciation and amortisation [1] | -3,686.9 | -3,356.1 | -2,887.4 |
| **Operating profit (EBIT)** | **118,197.5** | **-212,643.8** | **217,205.7** |
| Net financing costs | -24,040.3 | -47,289.7 | -24,040.3 |
| Other financial results | 60,422.1 | 101,314.8 | -7,438.8 |
| **Financial results** | **36,381.8** | **54,025.1** | **-16,601.6** |
| **EARNINGS BEFORE TAX (EBT)** | **154,579.2** [4] | **-158,618.7** [5] | **200,604.1** |
| Income taxes | -18,350.9 | 30,714.2 | |
| **Net profit for the period** | **136,228.3** | **-127,904.5** | |
| **Due to equity holders of the parent company** | **85,190.5** | **-105,723.1** | |
| **Due to minority interests** | **51,037.9** | **-22,181.3** | |
| **Basic earnings per share in EUR** [6] | **0.19** | **-0.23** | |
| **Diluted earnings per share in EUR** [7] | **0.16** | **-0.23** | |

[1] Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'. The comparable prior year data (Q1 2008/09: TEUR 648.1) were adjusted accordingly.

[2] In order to improve comparability, TEUR 1.1 were reclassified between 'other operating income' and 'other operating expenses' in the prior year.

[3] Only revaluation results and other financial results were adjusted for foreign exchange effects; the other components of earnings were not adjusted because this would have only been possible at unreasonable expense.

[4] The result as of 31.07.2009 has been corrected in the amount of TEUR 35,368.0 from TEUR 100,860.3 to 136,228.3 due to the corrected recogition of repurchased issued convertible bonds according IAS 39 AG 58.

[5] The result as of 31.07.2008 has been corrected in the amount of TEUR 31,249.8 from TEUR -96,654.7 to TEUR -127,904.5 due to the corrected recognition of financing contributions.

[6] The basic earnings per share were restated in the first quarter 2009/10 from EUR 0.11 to EUR 0.19 and in the first quarter 2008/09 from EUR -0.16 to EUR -0.23.

[7] The diluted earnings per share were restated in the first quarter 2009/10 from EUR 0.16 to EUR 0.10 and in the first quarter 2008/09 from EUR 0.11 to EUR 0.23

# Statement of Comprehensive Income – Restated

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| **Net profit for the period** | **136,228.3** | **-127,904.5** |
| | | |
| **Other results recognised directly in equity** | | |
| Fair value reserve | 738.5 | 4.6 |
| Deferred tax assets/liabilities recognised directly in equity | -8.4 | -1.1 |
| Currency translation adjustment | 27,753.0 | 125,726.3 |
| **Total other results recognised directly in equity** | **28,483.1** | **125,729.7** |
| | | |
| **Total comprehensive income** | **164,711.5** | **-2,174.6** |
| **Due to equity holders of the parent company** | **99,141.3** | **-38,081.1** |
| **Due to minority interests** | **65,570.2** | **35,906.5** |

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

# Consolidated Balance Sheet as of 31 July 2009 – Restated

| **All amounts in TEUR** | **31 July 2009** | **30 April 2009** |
|---|---|---|
| Investment property | 7,861,328.5 | 7,890,236.0 |
| Property under construction | 715,702.0 | 572,674.5 |
| Other tangible assets | 22,049.5 | 22,382.9 |
| Intangible assets | 191,418.1 | 185,018.3 |
| Shares in associated companies | 143,556.3 | 144,818.3 |
| Other financial instruments | 370,183.3 | 402,605.1 |
| Receivables and other assets | 649,859.8 | 629,106.3 |
| Deferred tax assets | 210,631.7 | 184,869.2 |
| **Non-current assets** | **10,164,729.2** | **10,031,710.6** |
| | | |
| Receivables and other assets | 667,133.6 | 680,616.6 |
| Properties held for sale | 110,570.7 | 5,173.5 |
| Inventories | 239,472.1 | 236,466.8 |
| Financial instruments [1] | 774.2 | 1,775.8 |
| Cash and cash equivalents | 618,800.0 | 712,987.1 |
| Assets available for sale | 2,747.5 | 0.0 |
| **Current assets** | **1,639,498.1** | **1,637,019.9** |
| | | |
| **ASSETS** | **11,804,227.3** | **11,668,730.4** |
| | | |
| Share capital | 476,579.0 | 476,579.0 |
| Reserves | 2,432,007.1 | 2,432,007.1 |
| Revaluation reserve | 113,133.4 | 113,619.7 |
| Retained earnings and consolidated profit [1] | -656,860.8 | -736,431.4 |
| Currency translation adjustment | -90,836.9 | -104,418.0 |
| | **2,274,021.8** | **2,181,356.4** |
| Minority interests | 2,455,726.6 | 2,383,911.2 |
| **Equity** | **4,729,748.4** | **4,565,267.6** |
| | | |
| Long-term financial liabilities [1] | 4,675,000.3 | 4,548,211.3 |
| Trade accounts payable | 3,899.7 | 4,282.3 |
| Provisions | 168,061.1 | 171,026.8 |
| Other liabilities [1] | 240,766.0 | 241,136.0 |
| Deferred tax liabilities | 848,087.0 | 794,197.0 |
| **Non-current liabilities** | **5,935,814.1** | **5,758,853.4** |
| | | |
| Short-term financial liabilities [1] | 778,098.4 | 1,008,490.7 |
| Trade accounts payable | 60,642.1 | 72,528.4 |
| Provisions | 84,603.4 | 92,570.3 |
| Other liabilities | 151,435.7 | 171,020.1 |
| Liabilities available for sale | 63,885.2 | 0.0 |
| **Current liabilities** | **1,138,664.7** | **1,344,609.4** |
| | | |
| **EQUITY AND LIABILITIES** | **11,804,227.3** | **11,668,730.4** |

[1] Following balance sheet items as of 31 July 2009 were changed compared to the previous version: financial instruments (from TEUR 36,799.7 by TEUR 36,025.5 to TEUR 774.2), retained earnings and consolidated profit (from TEUR -692,228.8 by TEUR 35,368.0 to TEUR 656,860.8), long-term financial liabilities (from TEUR 4,738,251.5 by TEUR 63,251.2 to TEUR 4,675,000.3), other liabilities (from TEUR 247,591.0 by TEUR 6,825.0 to TEUR 240,766.0), short-term financial liabilities (from TEUR 779,415.7 by TEUR 1,317.3 to TEUR 778,098.4).

# Statement of Changes in Equity – Restated

## Financial Year 2009/10

| All amounts in TEUR | Share capital | Capital reserves | Revaluation reserve | Retained earnings | Currency translation adjustment | Minority interests | TOTAL |
|---|---|---|---|---|---|---|---|
| **Balance on 30 April 2009** | **476,579.0** | **2,432,007.1** | **113,619.7** | **-736,431.4** | **-104,418.0** | **2,383,911.2** | **4,565,267.6** |
| Fair value reserve | | | | 418.7 | | 319.8 | 738.5 |
| Deferred tax assets/liabilities recognised directly in equity | | | | -8.4 | | | -8.4 |
| Currency translation adjustment | | | -7.1 | -41.1 | 13,588.7 | 14,212.5 | 27,753.0 |
| **Net income recognised directly in equity** | | | **-7.1** | **369.2** | **13,588.7** | **14,532.3** | **28,483.1** |
| Net profit as of 31 July 2009 | | | | 85,190.5 | | 51,037.9 | 136,228.3 |
| **Total recognised income and expense for the period** | | | **-7.1** | **85,559.6** | **13,588.7** | **65,570.2** | **164,711.5** |
| Structural changes | | | -479.2 | -5,955.1 | -5.0 | 6,211.5 | -227.9 |
| Change in consolidation method/ addition to consolidation range | | | | | -2.5 | -0.2 | -2.7 |
| Common control transactions | | | | -33.9 | | 33.9 | 0.0 |
| **BALANCE ON 31 JULY 2009** | **476,579.0** | **2,432,007.1** | **113,133.4** | **-656,860.8** | **-90,836.9** | **2,455,726.6** | **4,729,748.4** |

## Financial Year 2008/09

| All amounts in TEUR | Share capital | Capital reserves | Revaluation reserve | Retained earnings | Currency translation adjustment | Minority interests | TOTAL |
|---|---|---|---|---|---|---|---|
| **Balance on 30 April 2008** | **476,527.7** | **2,415,451.5** | **109,364.0** | **1,346,405.9** | **480.6** | **3,528,981.4** | **7,877,211.1** |
| Fair value reserve | | | | 4.6 | | | 4.6 |
| Deferred tax assets/liabilities recognised directly in equity | | | | -1.1 | | | -1.1 |
| Currency translation adjustment | | | | -2.8 | 67,641.3 | 58,087.8 | 125,726.3 |
| **Net income recognised directly in equity** | | | | **0.7** | **67,641.3** | **58,087.8** | **125,729.8** |
| Net profit as of 31 July 2008 | | | | -105,723.1 | | -22,181.3 | -127,904.5 |
| **Total recognised income and expense for the period** | | | | **-105,722.4** | **67,641.3** | **35,906.5** | **-2,174.7** |
| Capital increase | | | | | | -2.4 | -2.4 |
| Structural changes | | | -13.8 | -2,624.5 | -463.7 | 4,876.5 | 1,774.5 |
| Change in consolidation method/ addition to consolidation range | | | | | -801.5 | -688.0 | -1,489.5 |
| **BALANCE ON 31 JULY 2008** | **476,527.7** | **2,415,451.5** | **109,350.2** | **1,238,059.0** | **66,856.8** | **3,569,073.9** | **7,875,319.0** |

# Segment Reporting – Restated

## Segmentation by Regions

| | IMMOAUSTRIA | | IMMOEAST | |
|---|---|---|---|---|
| **Werte in TEUR** | **Q1 2009/10** | **Q1 2008/09** | **Q1 2009/10** | **Q1 2008/09** |
| Offices | 10,989.1 | 12,534.5 | 30,553.4 | 30,562.8 |
| Logistics/commercial | 8,543.5 | 5,918.5 | 4,291.8 | 4,014.3 |
| Retail | 1,902.8 | 4,870.6 | 25,586.0 | 27,115.1 |
| Recreation/hotel | 2,358.1 | 1,373.4 | 123.3 | 0.0 |
| Residential | 26,444.5 | 25,477.3 | 12.5 | 4.5 |
| Parking | 1,149.9 | 4,177.8 | 1,691.7 | 1,868.8 |
| **Rental income** | **51,387.9** | **54,352.1** | **62,258.7** | **63,565.5** |
| Sale of inventories | 4,719.3 | 41.3 | 2,387.2 | 0.0 |
| Operating costs charged to tenants | 17,604.0 | 17,356.8 | 20,324.2 | 19,362.4 |
| Other revenues | 2,324.1 | 2,630.2 | 1,237.6 | 1,762.9 |
| **Revenues** | **76,035.3** | **74,380.4** | **86,207.7** | **84,690.8** |
| | | | | |
| Other operating income [2] | 13,731.9 | 27,524.7 | 13,599.3 | 4,273.1 |
| Expenses related to properties [1] | -31,999.0 | -35,758.0 | -23,856.9 | -27,408.7 |
| Other operating expenses [2] | -11,037.4 | -21,259.5 | -13,963.5 | -26,631.1 |
| Personnel expenses | -3,194.1 | -3,613.9 | -1,703.1 | -354.6 |
| Cost of goods sold | -4,170.4 | -137.9 | -1,748.3 | -855.9 |
| **Results of operations (EBITDA)** | **39,366.3** | **41,135.9** | **58,535.2** | **33,713.6** |
| | | | | |
| Revaluation of properties | 8,979.4 | 0.0 | -1,672.8 | -293,627.2 |
| Depreciation and amortisation [1] | -1,991.9 | -1,456.0 | -1,143.6 | -1,455.1 |
| **Operating profit (EBIT)** | **46,353.8** | **39,679.9** | **55,718.8** | **-261,368.8** |
| | | | | |
| **SEGMENT ASSETS** | **5,309,063.7** | **6,784,938.8** | **5,581,785.6** | **10,527,143.2** |
| | | | | |
| **SEGMENT LIABILITIES** | **2,818,821.4** | **5,025,465.7** | **2,543,254.1** | **2,566,701.2** |

[1] Impairment charges to receivables were reclassified from ‚expenses related to properties' to ‚depreciation and amortisation'. The comparable prior year data (2008/09: TEUR 648.1) were adjusted accordingly.

[2] In order to improve comparability, TEUR 1.1 were reclassified between ‚other operating income' and, other operating expenses in the prior year.

| IMMOWEST | | Other and Group eliminations | | IMMOFINANZ Group | |
|---|---|---|---|---|---|
| Q1 2009/10 | Q1 2008/09 | Q1 2009/10 | Q1 2008/09 | Q1 2009/10 | Q1 2008/09 |
| 2,930.1 | 3,042.7 | 0.0 | 0.0 | 44,472.6 | 46,140.0 |
| 12,342.5 | 11,495.3 | 0.0 | 0.0 | 25,177.8 | 21,428.1 |
| 310.3 | 309.5 | 0.0 | 0.0 | 27,799.1 | 32,295.2 |
| 1,729.5 | 1,027.9 | 0.0 | 0.0 | 4,210.9 | 2,401.3 |
| 3,359.6 | 3,016.6 | 0.0 | 0.0 | 29,816.6 | 28,498.4 |
| 254.2 | 291.4 | 0.0 | 0.0 | 3,095.8 | 6,338.0 |
| **20,926.2** | **19,183.4** | **0.0** | **0.0** | **134,572.8** | **137,101.0** |
| 69.4 | 122.8 | 0.0 | 0.0 | 7,175.9 | 164.1 |
| 2,972.0 | 3,174.5 | 0.0 | 0.0 | 40,900.2 | 39,893.7 |
| 184.4 | 86.2 | 0.0 | 0.0 | 3,746.1 | 4,479.3 |
| **24,152.0** | **22,566.9** | **0.0** | **0.0** | **186,395.0** | **181,638.1** |
| | | | | | |
| 223.9 | 1,119.9 | -278.4 | -10,196.3 | 27,276.7 | 22,721.4 |
| -5,959.3 | -6,285.2 | 0.0 | 0.0 | -61,815.2 | -69,451.9 |
| -6,387.2 | -6,774.8 | 905.7 | 6,744.9 | -30,482.4 | -47,920.5 |
| -763.2 | -807.0 | -913.9 | -106.0 | -6,574.3 | -4,881.5 |
| -38.6 | -1,498.8 | -1.2 | 2,102.7 | -5,958.5 | -389.9 |
| **11,227.6** | **8,320.9** | **-287.8** | **-1,454.8** | **108,841.3** | **81,715.6** |
| | | | | | |
| 5,736.5 | 2,623.8 | 0.0 | 0.0 | 13,043.1 | -291,003.4 |
| -606.3 | -427.2 | 54.9 | -17.8 | -3,686.9 | -3,356.1 |
| **16,357.8** | **10,517.4** | **-232.9** | **-1,472.5** | **118,197.5** | **-212,643.8** |
| | | | | | |
| **1,516,430.0** | **2,024,077.9** | **-603,052.0** | **-3,730,476.5** | **11,804,227.3** | **15,605,683.4** |
| | | | | | |
| **1,375,386.9** | **1,296,543.6** | **337,016.4** | **-1,158,345.9** | **7,074,478.8** | **7,730,364.5** |

# Consolidated Cash Flow Statement – Restated

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Earnings before tax | 154,579.2 | -158,618.7 |
| Revaluation/amortisation/reversal of negative goodwill | 30,370.3 | 293,796.7 |
| Gain/(loss) on the sale of non-current assets | -10,897.0 | -3,357.3 |
| Gains on the change in investments | -25.5 | 0.0 |
| Temporary changes in the fair value of financial instruments | -52,118.2 | -101,364.7 |
| Income taxes paid | -4,970.8 | -8,551.7 |
| Net financing costs | 24,833.9 | 48,340.8 |
| Other non-cash income/(expenses) | -6,735.2 | 2,816.5 |
| **GROSS CASH FLOW** | **135,036.7** | **73,061.6** |
| | | |
| Receivables and other assets [1] | 3,659.2 | -90,050.7 |
| Trade accounts payable | -12,839.3 | -45,612.0 |
| Provisions (excl. provisions for taxes and onerous contracts) | -673.1 | -4,193.4 |
| Other liabilities | 16,785.1 | 142,714.5 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **141,968.6** | **75,920.1** |
| | | |
| Acquisition of property | -121,262.1 | -156,855.1 |
| Acquisition of property companies less cash and cash equivalents | -25.5 | -42,935.2 |
| Acquisition of other tangible assets | -645.3 | -2,493.7 |
| Acquisition of intangible assets | -757.0 | -285.1 |
| Acquisition of financial instruments | -17,265.0 | -84,633.1 |
| Granting of financing | 0.0 | -137,516.8 |
| Proceeds from the sale of property companies less cash and cash equivalents | 38.0 | 0.0 |
| Proceeds from the sale of non-current assets | 16,676.5 | 11,585.7 |
| Proceeds from the sale of financial instruments | 2,787.9 | 10,603.7 |
| Interest income from financial instruments | -323.8 | 11,448.0 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | **-120,776.2** | **-391,081.6** |
| | | |
| Cash inflows from long-term financing | 94,168.0 | 304,943.1 |
| Cash inflows from capital increases | 0.0 | -5.2 |
| Cash outflows from changes in investments | -228.0 | 1,972.8 |
| Repayment of short-term debt | -69,170.8 | -84,312.2 |
| Repayment of long-term debt | -114,703.0 | -327,080.3 |
| Interest expense | -30,143.6 | -47,641.6 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | **-120,077.4** | **-152,123.4** |
| | | |
| Differences arising from foreign currency translation | 3,696.3 | -24,177.0 |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **-95,188.7** | **-491,461.9** |
| | | |
| Cash and cash equivalents at the beginning of the period [1] | 714,762.9 | 1,184,331.7 |
| Cash and cash equivalents at the end of the period [1] | 619,574.2 | 692,869.8 |
| | | |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **-95,188.7** | **-491,461.9** |

[1] Second tier liquid funds were reclassified from cash and cash equivalents to current assets and other receivables during the reporting period. The comparable prior year data (2008/09: TEUR 24,025.0) were adjusted accordingly.

# NOTES

## 1. Accounting and Valuation Principles

The interim financial report as of 31 July 2009 was prepared in accordance with the International Financial Reporting Standards 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 as of 31 July 2009 was prepared in accordance with the principles defined by International Financial Reporting Standards, rules for interim financial reporting (IAS 34). The company elected to use the option provided by IAS 34, which permits the preparation of condensed consolidated notes.

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

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

The changes in IAS 40 relate to the valuation of property under construction (development projects). These projects were previously valued at amortised cost, but must now be stated at fair value. This change in accounting policy had the following effect on the consolidated income statement of IMMOFINANZ AG: the development projects contained hidden reserves as of the balance sheet date on 30 April 2009, which were recognised through profit or loss during the first quarter of 2009/10. Beginning on 1 May 2009, changes in the fair value of these properties were included under revaluation results and totalled TEUR 131,104.0, respectively TEUR 128,848.7 after an adjustment for foreign currency effects (also see point 4.1 Revaluation) as of 31 July 2009.

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

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

New expert opinions were not commissioned to establish the fair value of the IMMOFINANZ properties as of 31 July 2009.

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.

In the course of the preparatory work regarding a potential capital increase the Management Board reviewed the report of the first quarter as of 31 July 2009 and adjusted the net profit of the period in the amount of TEU R 35,368.0 from TEUR 100,860.3 to TEUR 136,228.3. This additional profit results from repurchased convertible bonds. According to IAS 39 AG 58 the repurchase of convertible bonds has to be treated similarly to a recall and leads, therefore, to an additional profit of the difference between the fair value as of 31 July 2009 and the corresponding liability of the convertible bonds.

The review of the figures of the first quarter ended 31 July 2008 resulted in a further correction due to an inaccurate recognition of accrued financing contributions regarding BUWOG Bauen und Wohnen Gesellschaft mbH and the ESG Wohnungsgesellschaften mbH Villach.

# 2. Consolidation range

## 2.1. Initial consolidations

The following acquisitions and newly founded companies were added to the IMMOFINANZ AG consolidation range during the first quarter of the 2009/10 financial year:

| Segment | Country | Headquarters | Company | Stake | Consolidation method | Initial consolidation |
|---|---|---|---|---|---|---|
| IMMOAUSTRIA | A | Vienna | Rennweg 54 OG | 100.00 % | V | 05.05.2009 |
| IMMOEAST | H | Budapest | Center Invest Bcsaba Kft. | 100.00 % | V | 14.07.2009 |
| IMMOEAST | H | Budapest | STOP.SHOP. Kisvárda Kft. | 100.00 % | V | 14.07.2009 |

V = Full consolidation

Immoeast Luxembourg 1 Sarl was sold by Immoeast Presto Beteiligungs GmbH to Immowest Beteiligungs GmbH as of 1 July 2009 and subsequently renamed Immowest Lux VIII Sarl. This represented a transaction under common control and therefore had no effect on assets or liabilities. However, there was a shift of TEUR 33.9 in equity between the shareholders of the parent company and minority interests.

## 2.2. Deconsolidations

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

| Segment | Country | Headquarters | Company | Stake | Consolidation method | Date |
|---|---|---|---|---|---|---|
| IMMOEAST | L | Luxembourg | Multi-ImmoEast Central European Property Fund C.V. | 45.00 % | Q | 31.07.2009 |

Q = Proportionate consolidation

## 2.3. Structural changes and transition consolidations

IMMOFINANZ AG purchased additional shares in the following companies during the first quarter of 2009/10:

| | | | | Before | | After | | |
|---|---|---|---|---|---|---|---|---|
| Segment | Country | Headquarters | Company | Stake | Consolidation method | Stake | Consolidation method | Date |
| IMMOAUSTRIA | A | Vienna | REVIVA Am Spitz Liegenschafts AG | 86.80 % | V | 100.00 % | V | 01.05.2009 |
| IMMOEAST | CZ | Prague | STOP.SHOP.Rakovnik s.r.o. | 50.00 % | Q | 100.00 % | V | 18.06.2009 |

V = Full consolidation, Q = Proportionate consolidation

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

# 3. Notes to the Balance Sheet

## 3.1. Investment property

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

| All amounts in TEUR | Investment properties |
|---|---|
| **Balance on 1 May 2009** | **7,711,569.7** |
| Change in consolidation method | 1,623.9 |
| Currency translation adjustments | 102,335.0 |
| Additions | 79,899.1 |
| Disposals | -19,777.0 |
| Reclassification | 13,469.4 |
| **Balance on 31 July 2009** | **7,889,120.1** |

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

| All amounts in TEUR | Investment properties |
|---|---|
| **Balance on 1 May 2009** | **7,895,409.4** |
| Change in consolidation method | 2,406.5 |
| Currency translation adjustments | 93,646.0 |
| Additions | 79,899.1 |
| Disposals | -19,002.4 |
| Revaluation | -118,060.9 |
| Reversal of provisions for onerous contracts | -3,479.8 |
| Reclassification | 12,810.6 |
| **Balance on 31 July 2009** | **7,943,628.5** |

## 3.2. Net asset value

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

Equity as shown in the IFRS financial statements (excluding minority interests) is adjusted by the difference between the carrying value 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:

| All amounts in TEUR | 31 July 2009 | | 30 April 2009 | | 31 July 2008 | |
|---|---|---|---|---|---|---|
| Equity before minority interests | 2,274,021.8 | | 2,181,356.4 | | 4,306,245.1 | |
| Goodwill | -186,259.4 | | -180,876.9 | | -336,558.5 | |
| Deferred tax assets | -210,631.7 | | -184,869.2 | | -146,889.6 | |
| Deferred tax liabilities | 848,087.0 | 2,725,217.7 | 794,197.0 | 2,609,807.3 | 1,209,936.5 | 5,032,733.5 |
| Property under construction (carrying value) | 715,702.0 | | 572,674.5 | | 975,315.7 | |
| Property under construction (fair value) | 715,702.0 | 0.0 | 605,991.9 | 33,317.3 | 1,184,207.8 | 208,892.1 |
| Inventories (carrying value) | 239,472.1 | | 236,466.8 | | 373,748.3 | |
| Inventories (fair value) | 250,407.1 | 10,935.1 | 246,386.4 | 9,919.5 | 403,729.7 | 29,981.4 |
| Residual value of forward purchase contracts and investments carried at cost | | 0.0 | | 0.0 | | 54,536.0 |
| Shares in associated companies (carrying value) | 143,556.3 | | 144,818.3 | | 535,328.9 | |
| Shares in associated companies (fair value) | 143,556.3 | 0.0 | 144,818.3 | 0.0 | 538,772.5 | 3,443.6 |
| Minority interests | | -236,431.7 | | -241,214.7 | | -219,340.4 |
| **Net asset value** | | **2,499,721.1** | | **2,411,829.4** | | **5,110,246.2** |
| Number of shares (in 1.000) | | 459,050.9 | | 459,050.9 | | 459,001.4 |
| **Net asset value per share (in EUR)** | | **5.45** | | **5.25** | | **11.13** |

## 3.3. Book value per share

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

| | 31 July 2009 | 30 April 2009 | 31 July 2008 |
|---|---|---|---|
| Equity before minority interests in TEUR | 2,274,021.8 | 2,181,356.4 | 4,306,245.1 |
| Number of shares (in 1.000) | 459,050.9 | 459,050.9 | 459,001.4 |
| **Book value per share in EUR** | **4.95** | **4.75** | **9.38** |

## 3.4. Other financial instruments

Other financial instruments of TEUR 370,183.3 are comprised primarily of miscellaneous investments in other companies.

The carrying amounts of financial instruments valued through profit or loss were adjusted during the reporting period to reflect revaluations of TEUR 6,743.3 and impairment charges of TEUR 43,413.1.

In the IMMOEAST regional segment, impairment charges were recognised among others to Russia Development Fund L.P. at TEUR 8,205.1, Global Emerging Property Fund at TEUR 5,651.0 and FF & P Russia Real Estate Ltd. at TEUR 3,476.0. Europa Emerging Europe Fund Ltd. was revalued during the first quarter of 2009/10.

The major revaluation results in the IMMOWEST regional segment resulted from an impairment charge of TEUR 7,285.0 to Carlyle Realty IV Partners and a revaluation of TEUR 4,008.6 to Carlyle Realty Halley Coinvestment IV, L.P.

IMMOFINANZ also holds financial instruments that are valued outside profit or loss. In connection with these instruments, revaluations of TEUR 884.1 – which resulted primarily from Polonia Property Fund Ltd. In the IMMOEAST segment – and an impairment charge of TEUR 2,033.5 were recognised during the reporting period. In addition, impairment charges of TEUR 1,887.8 were recognised to profit or loss in the IMMOWEST segment.

This position also includes TEUR 26,693.7 of originated loans, which were granted primarily to finance housing as part of the refugee programme that was coupled with the Austrian State Treaty as well as a loan for the construction of housing for federal civil servants that was granted to BUWOG Bauen und Wohnen GmbH.

Derivative financial instruments with a positive market value of TEUR 1,522.7 are also included here.

## 3.5. Receivables and other assets

| All amounts in TEUR | 31 July 2009 | thereof remaining term under 1 year | thereof remaining term 1–5 years | thereof remaining term over 5 years | 30 April 2009 |
|---|---|---|---|---|---|
| **Trade accounts receivable** | | | | | |
| Rents receivable | 35,815.7 | 35,000.1 | 815.6 | 0.0 | 36,738.4 |
| Miscellaneous | 27,533.2 | 27,528.9 | 0.0 | 4.3 | 34,793.8 |
| **Accounts receivable from joint venture partners** | **386,947.0** | **19,235.6** | **277,144.5** | **90,566.9** | **366,224.3** |
| **Accounts receivable from associated companies** | **38,555.8** | **658.0** | **0.0** | **37,897.8** | **39,917.6** |
| | | | | | |
| **Other receivables and assets** | | | | | |
| Cash and cash equivalents, blocked | 105,638.0 | 105,638.0 | 0.0 | 0.0 | 115,998.2 |
| Financing | 565,003.3 | 370,557.0 | 1,568.0 | 192,878.3 | 560,682.0 |
| Tax authorities (transaction taxes) | 60,036.6 | 27,768.7 | 32,267.9 | 0.0 | 64,413.8 |
| Administrative duties | 100.3 | 100.3 | 0.0 | 0.0 | 104.1 |
| Property management | 6,401.7 | 6,280.0 | 42.9 | 78.8 | 6,701.9 |
| Tax authorities (income taxes) | 15,245.3 | 15,186.1 | 59.2 | 0.0 | 14,693.8 |
| Insurance | 883.4 | 883.4 | 0.0 | 0.0 | 1,186.3 |
| Commissions | 4,151.3 | 1,764.0 | 2,077.3 | 310.0 | 3,932.3 |
| Accrued interest | 1,727.0 | 1,727.0 | 0.0 | 0.0 | 1,503.5 |
| Costs for the procurement of funds | 945.7 | 100.1 | 429.1 | 416.5 | 970.8 |
| Outstanding purchase price receivables – sale of properties | 22,216.2 | 22,088.8 | 127.4 | 0.0 | 17,049.1 |
| Outstanding purchase price receivables – sale of stakes | 4,726.9 | 4,691.6 | 0.0 | 35.3 | 4,863.6 |
| Miscellaneous | 41,066.0 | 27,926.0 | 4,430.4 | 8,709.6 | 39,949.3 |
| **TOTAL** | **1,316,993.4** | **667,133.6** | **318,962.3** | **330,897.5** | **1,309,722.9** |

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

Miscellaneous other receivables and assets include transactions costs incurred for the future purchase of stakes in project companies as well as loans granted to third party companies in connection with project financing.

## 3.6. Derivative financial instruments

The derivative financial instruments used by IMMOFINANZ AG to hedge interest rate and foreign exchange risk are recorded as independent transactions and not as hedge transactions. Derivative financial instruments are stated at market value, and any changes in this market value are recognised as income or expenses under financial results.

The following table shows the market values and conditions of the derivative financial instruments acquired by IMMOFINANZ AG since 1 May 2009.

| Company | Derivative | Currency | Beginning | End | Financial institution | Fixed interest rate | Hedge | Currency | Reference value 31 July 2009 in 1,000 | Market value 31 July 2009 in TEUR |
|---|---|---|---|---|---|---|---|---|---|---|
| Deutsche Lagerhaus Essen GmbH u. Co KG | SWAP | EUR | 26.05.2009 | 30.05.2014 | National-Bank Aktiengesellschaft | 2.95 % | IR | EUR | 7,500.0 | -118.6 |
| Deutsche Lagerhaus International GmbH | SWAP | CHF | 27.04.2009 | 31.12.2014 | UBS | 1.77 % | IR | CHF | 15,000.0 | -173.1 |

IR = Interest rate

Information on the existing derivative financial instruments is provided in the consolidated financial statements as of 30 April 2009.

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

The key conditions of financial liabilities as of 31 July 2009 are as follows:

| | Currency | Remaining liability as of 31 July 2009 | Interest rate fixed/variable | Effective interest rate |
|---|---|---|---|---|
| Amounts due to financial institutions | CHF | 162.589,0 | variable | 1.75 % |
| (Loans and cash advances) | CHF | 43.137,9 | fixed | 3.72 % |
| | EUR | 3.501.642,2 | variable | 3.06 % |
| | EUR | 546.199,9 | fixed | 4.24 % |
| | PLN | 23.538,8 | variable | 6.99 % |
| | RON | 12.648,4 | variable | 11.78 % |
| | RSD | 773.126,6 | variable | 6.04 % |
| | USD | 108.038,3 | variable | 2.10 % |
| | USD | 75.144,5 | fixed | 11.72 % |
| | EUR | 200.429,2 | variable | 3.53 % [1] |
| | EUR | 81.406,3 | fixed | 3.83 % [1] |
| Amounts due to local authorities | EUR | 574.913,8 | fixed | 1.07 % [1] |
| Liabilities arising from the issue of bonds | EUR | 1.453,5 | variable | 4.88 % [1] |
| | EUR | 1.453,5 | fixed | 5.80 % [1] |

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

| All amounts in TEUR | 31 July 2009 | thereof remaining term under 1 year | thereof remaining term 1–5 years | thereof remaining term over 5 years | 30 April 2009 |
|---|---|---|---|---|---|
| Liabilities arising from the issue of convertible bonds | 980,262.5 | 30,047.1 | 792,928.8 | 157,286.6 | 1,030,299.1 |
| Amounts due to financial institutions | 4,001,114.4 | 710,311.2 | 1,683,082.1 | 1,607,721.1 | 4,052,276.8 |
| thereof guaranteed | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof secured by collateral | 3,429,216.9 | 648,301.7 | 1,214,561.7 | 1,566,353.5 | 3,546,898.1 |
| thereof not secured by collateral | 571,897.6 | 62,009.5 | 468,520.4 | 41,367.7 | 505,378.8 |
| Amounts due to local authorities | 375,114.8 | 18,658.5 | 78,218.8 | 278,237.5 | 373,644.9 |
| Liabilities arising from finance leases | 78,360.2 | 9,217.1 | 33,883.2 | 35,259.9 | 80,230.9 |
| Liabilities arising from the issue of bonds | 3,005.0 | 151.4 | 2,853.6 | 0.0 | 3,042.3 |
| Financial liability, limited partnership interest | 7,795.1 | 7,758.7 | 0.0 | 36.4 | 7,488.7 |
| Other financial liabilities | 7,446.6 | 1,954.3 | 3,843.2 | 1,649.1 | 9,719.3 |
| **TOTAL** | **5,453,098.7** | **778,098.4** | **2,594,809.6** | **2,080,190.7** | **5,556,702.0** |

## 3.8. Other liabilities

| All amounts in TEUR | 31 July 2009 | thereof remaining term under 1 year | thereof remaining term 1–5 years | thereof remaining term over 5 years | 30 April 2009 |
|---|---|---|---|---|---|
| Present value of derivative financial instruments (liabilities) | 93,633.4 | 0.0 | 93,633.4 | 0.0 | 105,351.6 |
| Rental and lease prepayments | 59,122.8 | 41,375.5 | 15,673.7 | 2,073.6 | 54,805.3 |
| Tax authorities (transaction taxes) | 12,879.2 | 12,176.3 | 4.5 | 698.4 | 15,924.7 |
| Property management | 5,303.2 | 5,263.2 | 0.0 | 40.0 | 5,276.6 |
| Amounts due to joint venture partners | 2.2 | 2.0 | 0.0 | 0.2 | 44.1 |
| Participation rights and silent partners' interests | 1,834.8 | 854.7 | 0.0 | 980.1 | 1,778.4 |
| Amounts due to associated companies | 80.7 | 80.7 | 0.0 | 0.0 | 102.9 |
| Tax authorities (income taxes) | 1,386.0 | 1,386.0 | 0.0 | 0.0 | 1,234.2 |
| Construction and refurbishment | 19,665.7 | 12,804.7 | 5,270.4 | 1,590.6 | 17,255.9 |
| Income received from the sale of rental rights | 376.9 | 232.8 | 114.7 | 29.4 | 461.2 |
| Outstanding purchase prices (share deals) | 24,269.1 | 24,222.1 | 47.0 | 0.0 | 20,141.1 |
| Outstanding purchase prices (acquisition of properties) | 2,123.9 | 0.0 | 2,123.9 | 0.0 | 19,367.9 |
| Miscellaneous | 171,523.8 | 53,037.7 | 59,552.9 | 58,933.2 | 170,412.2 |
| **TOTAL** | **392,201.6** | **151,435.7** | **176,420.5** | **64,345.5** | **412,156.0** |

The liabilities due to joint venture partners represent project financing provided by these joint venture partners.

The liabilities arising from outstanding purchase prices (acquisition of shares) represent amounts due in connection with the acquisition of companies. This position includes a liability of TEUR 3,492.3 in connection with the acquisition of Atrium Park Kft. In addition, TEUR 2,667.5 are related to the purchase of a 100 % stake in Brno Estates a.s. and TEUR 3,195.6 to the acquisition of various STOP.SHOP. retail parks in Hungary and Slovakia.

# 4. Notes to the Income Statement

## 4.1. Revaluation

Revaluations totalling TEUR 13,043.1 were recognised to the IMMOFINANZ investment properties as of 31 July 2009. Detailed information on revaluation results is provided in the following table:

| | 1 May 2009 – 31 July 2009 | | 1 May 2008 – 31 July 2008 | |
|---|---|---|---|---|
| **All amounts in TEUR** | **Investment property** | **Property under construction** | **Investment property** | **Property under construction** |
| Revaluation | 23,977.8 | 139,009.1 | 12,438.4 | 0.0 |
| Impairment charges | -142,038.8 | -7,905.1 | -303,441.8 | 0.0 |
| **TOTAL** | **-118,060.9** | **131,104.0** | **-291,003.4** | **0.0** |

The revaluation of property under construction resulted from the initial application of the revised IAS 40, and reflects the difference between amortised cost and fair value. The revaluations totalling TEUR 139,009.1 are related above all (TEUR 106,269.5) to the Rostokino shopping centre project, which is located at a prime inner city site in Moscow and will be opened on 18 November 2009. Pre-letting has reached a level of 75 %, and final negotiations are in progress for a further 15 % of the space. Shop fitting work, above all for the anchor tenants, is already in an advanced stage.

## 4.2. Impairment charges

Impairment charges of TEUR 1,085.1 were recorded to inventories during the reporting period.

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Impairment charges to inventories | 1,085.1 | 0.0 |
| Impairment charges to goodwill | 0.0 | 63.0 |
| Impairment charges to receivables | 1,141.1 | 648.1 |
| Other impairment charges | 1,460.7 | 2,645.0 |
| **TOTAL** | **3,686.9** | **3,356.1** |

## 4.3. Other operating income

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Income from the disposal of properties | 10,995.0 | 3,348.4 |
| Expenses charged on | 541.0 | 446.9 |
| Reversal of provisions | 1,655.3 | 396.8 |
| Insurance compensation | 278.9 | 235.4 |
| Income from deconsolidations | 25.5 | 0.0 |
| Miscellaneous | 13,781.0 | 18,293.9 |
| **TOTAL** | **27,276.7** | **22,721.4** |

Income from the disposal of investment properties was related chiefly to the BUWOG/ESG-portfolio.

## 4.4. Other operating expenses

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Administration | 11,965.5 | 23,365.9 |
| Legal, auditing and consulting fees | 7,593.3 | 6,853.2 |
| Commissions | 605.8 | 1,832.5 |
| Penalties | 705.0 | 122.8 |
| Taxes and duties | 2,623.0 | 3,707.7 |
| Advertising | 1,628.8 | 2,824.6 |
| Costs charged on | 229.8 | 77.2 |
| Rental and lease expenses | 154.9 | 208.8 |
| Translations | 7.0 | 7.3 |
| Expert opinions | 2,110.4 | 3,993.1 |
| Remuneration for Supervisory Board | 112.9 | 35.9 |
| Miscellaneous | 2,746.1 | 4,891.6 |
| **TOTAL** | **30,482.4** | **47,920.5** |

## 4.5. Financial results

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Interest and similar income | 30,459.8 | 32,618.2 |
| Interest and similar expenses | -54,500.1 | -79,907.9 |
| **Net financing costs** | **-24,040.3** | **-47,289.7** |
| Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments | 41,931.4 | 17,307.0 |
| Share of profit/(loss) from investments in other companies | 960.4 | 2,073.7 |
| Valuation of financial instruments at fair value through profit or loss | -36,669.9 | -56,872.6 |
| Income from distributions | 1,216.8 | 2,777.7 |
| Currency translation adjustments | 52,983.3 | 136,029.0 |
| **Other financial results** | **60,422.1** | **101,314.8** |
| **Financial results** | **36,381.8** | **54,025.1** |

Financial results were influenced above all by impairment charges to financial instruments valued at fair value through profit or loss as well as high foreign exchange differences. Particularly high fluctuations were recorded in the Polish Zloty, Hungarian Forint and Czech Krone, which increased in relation to the Euro. In contrast, the US Dollar declined in value versus the Euro.

Profit or loss on financial instruments and proceeds on the disposal of financial instruments include expenses of TEUR 4,050.0 and income of TEUR 4,642.8 that are attributable to derivative financial instruments. In addition profit or loss on financial instruments also includes earnings in the amount of TEUR 43,401.2 from the derecognition of repurchased convertible bonds. In total convertible bonds with a nominal value of TEUR 74,900 were repurchased.

The position “income from distributions” represents distributions from investments in other companies that are classified as financial instruments in accordance with IAS 39.

### 4.6. Income taxes

This item includes income taxes paid or owned by group companies as well as provisions for deferred taxes.

| All amounts in TEUR | 1 May 2009 – 31 July 2009 | 1 May 2008 – 31 July 2008 |
|---|---|---|
| Income tax expense | -5,363.8 | -7,700.7 |
| Deferred taxes | -12,987.1 | 38,414.9 |
| **TOTAL** | **-18,350.9** | **30,714.2** |

Cash payments for income taxes totalled TEUR 4,970.8 for the reporting period.

# 5. Notes to the Interim Financial Statements

The balance sheet total rose slightly 1.2 % or EUR 135.7 million over the level at 30 April 2009. This increase resulted primarily from the recognition of hidden reserves in property under construction following the application of the revised IAS 40.

The initial signs of a positive trend for IMMOFINANZ AG became apparent during the first quarter of the 2009/10 financial year, with higher revenues in all segments. Group revenues rose by a total of 2.6 % and EBITDA increased 5.0 % or EUR 5.2 million.

Revaluation results amounted to EUR 13.0 million (31 July 2008: EUR -291.0 million), and comprise minus EUR 118.1 million for IAS 40 properties and plus EUR 131.1 million for property under construction. The revaluations of EUR 139.0 million recognised to these development projects are contrasted by impairment charges of EUR 7.9 million, and resulted entirely from the change in IAS 40.

The revaluation results and financial results reported by IMMOFINANZ AG for the first quarter of 2009/10 were strongly influenced by foreign exchange effects. After an adjustment for these foreign exchange effects, revaluation results equalled EUR 111.3 million and financial results minus EUR 16.6 million.

IMMOFINANZ AG recorded positive net profit of EUR 136.2 million as of 31 July 2009 (31 July 2008: EUR -127.9 million).

# 6. Subsequent Events

The Lenbachgärten project in Munich was sold to AM alpha GmbH as of 11 September 2009. This transaction led to the deconsolidation of nine companies from the IMMOWEST regional segment as of this same date.

Obligations entered into in previous years resulted in the acquisition of the Hauptmarkt 2/Plobenhofstrasse 1-9 property in Nuremberg by Immowest Lux III S.a.r.l., a wholly owned subsidiary of IMMOFINANZ AG, on 15 September 2009. In the IMMOWEST segment 100 % of the shares in EURL du Logistiques, which owns a property in Nice, were purchased as of 16 September 2009; this transaction also resulted from contracts concluded in earlier years.

# 7. Statement by the Executive Board

We hereby confirm to the best of our knowledge that these interim financial statements, which were prepared in accordance with the applicable accounting standards, provide a true and fair view of the financial position and financial performance of the Group.

Vienna, 27 October 2009

The Executive Board

| | | |
|---|---|---|
| Eduard Zehetner<br>Speaker | Daniel Riedl MRICS<br>Member | Michael Wurzinger MRICS<br>Member |

Cover photo: **Gerling Quartier** Cologne D

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