

# Report on the First Three Quarters as of 31 January 2008



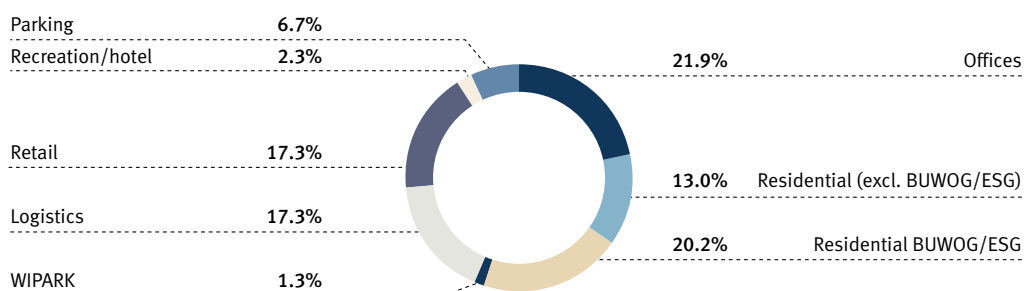
IMMOFINANZ

## Key Data on IMMOFINANZ AG

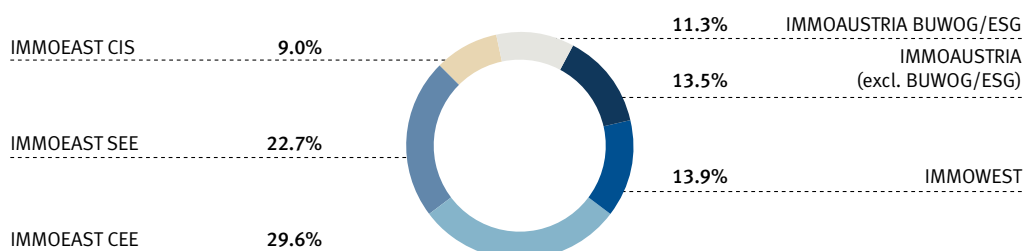
	31 January 2008	Change in %	31 January 2007
<b>Corporate Data</b>			
Revenues in EUR mill.	490.2	30.6%	375.3
Operating profit (EBIT) in EUR mill.	471.6	1.5%	464.5
Operating profit (EBIT) per share	1.03	-1.0%	1.04
Earnings before tax (EBT) in EUR mill.	400.3	-10.6%	447.9
Gross cash flow in EUR mill.	110.6	-20.7%	139.4
Gross cash flow per share	0.24	-22.6%	0.31
Equity in EUR mill, (including minority interest)	7,786.0	29.5%	6,013.7
Equity ratio in %	51.0%	0.8%	50.6%
Balance sheet total in EUR mill.	15,271.9	28.5%	11,880.2
Book value per share	9.28	9.8%	8.45
Net asset value per share	11.25	13.1%	9.95
<b>Property Data</b>			
Number of properties	3,008	23.2%	2,442
Thereof investments in other companies <sup>1)</sup>	1,086	77.5%	612
Lettable space in sqm	12,833,441	29.2%	9,934,967
Thereof investments in other companies <sup>1)</sup>	3,022,377	43.3%	2,108,423
Fair value of properties in EUR mill.	17,983.9	35.4%	13,283.6
Thereof investments in other companies <sup>1)</sup>	1,972.0	33.7%	1,475.2
<b>Stock Exchange Data</b>			
Basic earnings per share in EUR	0.45	-25.0%	0.60
Share price at end of period in EUR	6.33	-45.7%	11.65
Number of shares in mill.	459.0	2.6%	447.5
Market capitalisation at end of period in EUR mill.	2,905.5	-44.3%	5,213.6

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 lettable space in % As of 31.1.2008



### Distribution of fair value by segment As of 31.1.2008



## Dear Shareholders,

IMMOFINANZ's operative business continued its success in the first three quarters of the 2007/08 business year. Marked increases in revenue and rental income and continuing improvement in occupancy rates bear testimony to the quality of our property portfolio on the one hand, and on the other hand are the result of the company's intensive asset management, which has contributed significantly to the success of our investments.

**Significant rise in revenue and rental income**

The dramatic changes in the global financial markets, particularly in the third quarter, did not leave the property investment market unscathed. The uncertainty of investors has led to a significant decrease in the number of investment transactions in numerous submarkets. This has had a negative impact on the mood of the market concerning future developments, particularly in Central, Eastern and Southeastern Europe, where market players are expecting yields to rise.

**Global financial crisis has negative impact on property investment markets**

IMMOEAST therefore adopted a cautious approach for the internal valuation of its property portfolio conducted in the third quarter, with valuations being revised downwards despite the fact that sales concluded recently show no indication of rising yields. In fact, the opposite has been the case, with all properties and holdings sold in the 2007/08 business year surpassing the valuations determined by Colliers in autumn. Nonetheless, the revision of the valuations of IMMOEAST's portfolio made its mark on the third quarter results of IMMOFINANZ, with earnings before taxes slightly down and operating profits basically unchanged year on year.

The situation on the property markets is very optimistic regarding future developments, however. In most of IMMOFINANZ's core markets, occupancy rates remain high and rent levels are rising, which will have a positive, time-delayed effect on the market value of properties. The markets in Central and Eastern Europe are developing particularly well, as in the case of Warsaw, and the situation on the Austrian housing market and the German logistics market is also overwhelmingly positive.

**High occupancy and positive rent development**

The company's financing structure was also considerably improved and borrowing costs further reduced due to the successful issue of EUR 750 million in convertible bonds at the beginning of the third quarter. The share price fell, however, and the discount on the net asset value and book value per share increased even further.

**EUR 750 million issue of convertible bonds a success**

The robust development of the rental markets and growing importance of the indexation of leases due to rising inflation are a considerable benefit to IMMOFINANZ. In this regard, the excellent prospects for IMMOFINANZ's corporate development remain fully intact despite the disappointing developments on the stock market and the possibility of market yields increasing in some submarkets.



Norbert Gertner,  
Member of the Executive Board



Karl Petrikovics,  
Chief Executive Officer

# Development of Business

## Corporate data

**Operative business a success,  
depreciation at IMMOEAST  
a setback**

IMMOFINANZ's operative business continued its success in the first three quarters (1 May 2007 to 31 January 2008) of the 2007/08 business year, with revenue and rental income rising significantly on the year. However, earnings were hit by a decrease in the value of subsidiary IMMOEAST's property portfolio as a result of an internal valuation carried out by the company in the third quarter.

**Revenue rises 30.6 percent  
to EUR 490.2 m**

IMMOFINANZ's revenue increased in the first three quarters by 30.6 percent on the year, from EUR 375.3 million to EUR 490.2 million. EBIT rose 1.5 percent from EUR 464.5 million to EUR 471.6 million. EBT declined by 10.6 percent from EUR 447.9 million to EUR 400.3 million. The company's equity rose by 29.5 percent on the year as of 31 January 2008, from EUR 6.01 billion to EUR 7.79 billion. The equity ratio remained largely unchanged at 51 percent compared to 50.6 percent the previous year and corresponds almost exactly to the long-term target of 50 percent.

## Stock exchange data

**Net asset value rises  
13.1 percent,  
book value 9.28 percent**

The key share figures also suffered from the decrease in value of IMMOEAST's property portfolio. Nonetheless, the net asset value per share rose on the year by 13.1 percent from EUR 9.95 to EUR 11.25. Book value per share rose 9.8 percent from EUR 8.45 to EUR 9.28. Earnings per share fell by 25 percent from 60 cents to 45 cents.

The discrepancy between the development of book value and net asset value on the one hand and the share price on the other means that the share is undervalued now even more than before. As of 31 January, the share price was 43.73 percent below the net asset value per share and 31.79 percent below the book value per share.

### Net asset value and book value

The net asset value per share is calculated as the fair market value of the property portfolio (standing investments and development projects) minus any liabilities, divided by the total number of shares issued. In future, the market value of the portfolio will be determined by independent experts (IMMOEAST by international real estate service provider Colliers, IMMOAUSTRIA and IMMOWEST by international assessors and chartered surveyors) twice a year (at the end of the business year and at the end of the second quarter). IMMOFINANZ carries out an internal valuation at the end of the first and third quarters. The book value is listed as the market value for standing investments and as the costs to date for development projects. Consequently, the potential for future appreciation of development projects is not factored into the book value per share.

## Rental development

In IMMOFINANZ's core markets of Austria, Germany and Switzerland in the West and Central and Eastern Europe, Southeastern Europe, Russia and the Ukraine in the East, the most important submarkets have shown positive development. In general, rents have increased moderately yet noticeably above the rate of inflation. In some of IMMOEAST's submarkets there have also been sharp increases, reaching 18.9 percent in Budapest and even 27.3 percent in Warsaw, according to Jones Lang LaSalle. Rents did not decrease in any of the submarkets relevant to IMMOFINANZ.

This thoroughly positive market environment allowed IMMOFINANZ to raise average rents again. The remarkable number of deliveries also contributed to a further improvement in rental income. Moreover, the company's systematic strategic asset management also helped boost rental income, and with its existing leases IMMOFINANZ has been profiting from the rise in inflation thanks to the indexation of rents.

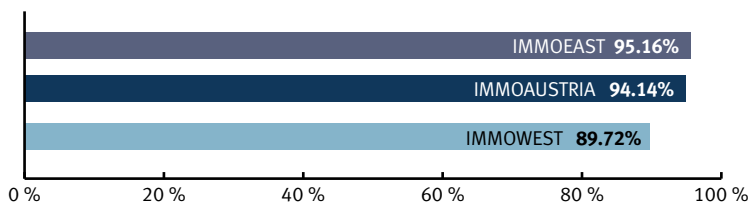
In the first three quarters of the 2007/08 business year, rental income rose by 34.4 percent on the year to EUR 365.3 million. Rental income from properties already in the portfolio during the first three quarters of 2006/07 rose by 4.3 percent on the year.

**Rising rents in markets relevant to IMMOFINANZ**

**Active asset management plays an important role in increasing rental income**

**Rental income rises 34 percent to EUR 365 million**

### Occupancy rate in the IMMOFINANZ portfolio



A, 1050 Vienna, Schlossgasse 6-8



RUS, Moscow, Goodzone



D, Deutsche Lagerhaus, Heusenstamm



## Development of yields and market value

### Increase in market value for IMMOAUSTRIA and IMMOWEST

Development of the market value of IMMOFINANZ's property portfolio has been uneven recently. In the third quarter there were moderate increases in value IMMOWEST, generally as a result of adjusting benchmark yields. Housing developer BUWOG was the driving force behind the satisfying performance at IMMOAUSTRIA.

### Depreciation at IMMOEAST, despite sales prices in excess of estimates

In contrast, there was a slight downward revision in the value of IMMOEAST's portfolio. The sharp decrease in the volume of investment transactions as a result of the global financial crisis has led to uncertainty on the market. Consequently, most market participants expect yields to rise. These expectations have led to the cautious response of IMMOEAST, even though actual transactions by IMMOEAST do not suggest an increase in yields. Prices for properties and real estate shareholdings sold by IMMOEAST in the 2007/08 business year exceeded the market values determined by the independent expert Colliers. This was also the case with the sale of an office building in Prague for EUR 71.5 million, which took place after the end of reporting period, in March 2008.

### Standing investments

Country	Yields applied in the valuation (Q2)		Yields applied in the current valuation (Q3)	
	from	to	from	to
IMMOEAST	5.00%	9.25%	5.50%	9.25%
IMMOWEST	5.40%	10.15%	5.50%	10.25%
IMMOAUSTRIA (exkl. BUWOG/ESG)	4.25%	9.50%	4.25%	9.50%
BUWOG/ ESG		4.60%		4.40%

### Development projects excluding standing investments

Country	Yields applied in the valuation (Q2)		Yields applied in the current valuation (Q3)	
	from	to	from	to
IMMOEAST	5.80%	9.50%	6.10%	9.50%
IMMOWEST	5.65%	10.40%	5.75%	10.50%
IMMOAUSTRIA	7.00%	8.50%	7.00%	8.50%

## Strategic focus

The strategic development of the IMMOAUSTRIA subsidiary is strongly influenced by two trends: the optimisation of the portfolio and increase in value through sales and the dynamic expansion of housing developer subsidiary BUWOG.

**IMMOAUSTRIA: Portfolio optimisation and expansion at BUWOG**

In the first two quarters of 2007/08 a portfolio of 17 apartment blocks was sold, followed in the third quarter by an additional portfolio including seven properties. Due to an active asset management approach focusing the optimisation of returns, these sales enabled significant appreciation in values.

**Sale of a further seven properties in the third quarter**

BUWOG, on the other hand, is pursuing a clear strategy of expansion. The focal point is the Vienna region, with projects for 640 flats to commence in 2008 and another 550 flats to follow in 2009. Furthermore, important steps have been taken toward expansion abroad. A project in Poland has already been started, and negotiations are in the final stages concerning a project for 100 terraced houses and 100 flats in the Slovakian capital of Bratislava. Another 146 flats from the BUWOG and ESG portfolio were sold in the first three quarters, resulting in significant profits.

**BUWOG: Projects for 1,500 flats and initial activities abroad in Poland and Slovakia**

The focus of IMMOWEST's business activities is shifting increasingly toward the German market, where a strategy of selective expansion continues. The main focus is on the logistics subsidiary Deutsche Lagerhaus, where existing properties have been expanded further and new locations acquired.

The focus of business activities at IMMOFINANZ's eastern subsidiary IMMOEAST is on the realisation of numerous development projects. All in all, construction is underway on projects with an investment volume of EUR 5.1 billion, including major projects such as the Rostokino in Moscow, which will be one of the largest shopping centres in Europe upon completion in mid-2009. The speciality retail chain STOP.SHOP is another cornerstone of additional expansion activities.

**IMMOEAST: Projects with an investment volume totalling EUR 5.1 billion in construction**

Beginning in August 2007, the increase of IMMOFINANZ's stakes in its subsidiary IMMOEAST continued as well. By the end of the third quarter, a 54.17 percent stake had been acquired by purchasing shares on the stock exchange. Due to further share purchases after the reporting period IMMOFINANZ's stake rose to 54.46 percent, thus approaching the original target of 54.9 percent. In the course of the third quarter, the supervisory board approved an increase in the stake of up to 59.9 percent.

**IMMOFINANZ increases IMMOEAST stake to 54.46 percent**

# IMMOFINANZ share

## IMMOFINANZ share performance

### Share price decreases to EUR 6.33

The IMMOFINANZ share price fell markedly over the first three quarters of the 2007/08 business year. On 31 January 2008, the share price was EUR 6.33, a decrease of 47.1 percent in the price at the start of the business year. As in the first two quarters, the share fell again in the third quarter.

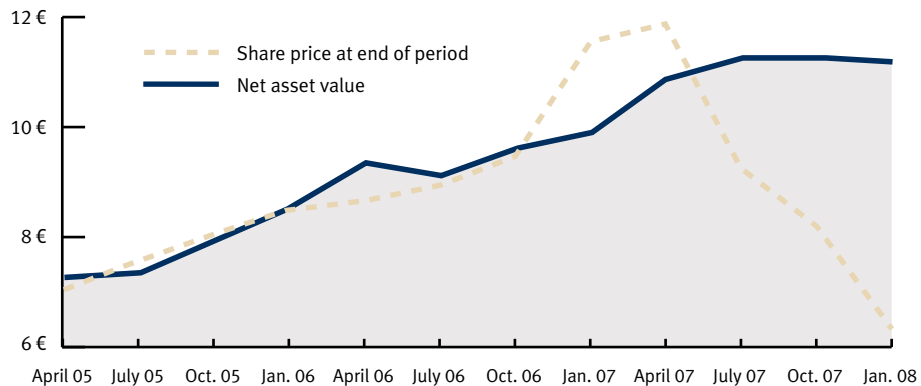
### No recovery of share price despite leading investment banks' recommendations to "buy"

The share price recovered somewhat after the end of the reporting period, but the severe crisis on the international financial markets and the consequent uncertainty among investors continue to create an extremely volatile situation. Even predominantly positive analyses and the associated "buy" recommendations for the share from leading investment banks have had so far had little long-term impact.

### 5.65 percent increase in 10-year performance still clearly positive

Despite the losses of 45.7 percent on the year, the long-term performance of the IMMOFINANZ share is still clearly positive, with the 10-year performance reaching 5.65 percent per year. Since the IPO, the share price has risen by an average of 6.02 percent per year.

### Development of the net asset value and the share price





# Market Environment

Continental Europe's property markets developed positively across the board in 2007. Demand for commercial real estate (offices, retail outlets, logistics centres) profited from the economic upswing, resulting in a general slight increase in average rents and occupancy rates. On the whole, the markets relevant to IMMOFINANZ – the German-speaking countries of Austria, Germany and Switzerland in the west, and Central, Eastern and Southeastern Europe, Russia and the Ukraine in the east – developed better than the European average.

**Upward trend on European property markets**

The trend in the last few years toward declining yields and the associated appreciation continued into the fourth quarter of 2007 and until around the end of the year in some submarkets. Particularly on the eastern markets, development stagnated at the start of 2008 and yields are expected to rise in the wake of these developments. The market's negative outlook is primarily a result of the strong decline in the number of transactions, for at least the sales carried out by IMMOEAST generally brought revenues in excess of older estimates.

**Sharp decrease in the number of transactions in the wake of the financial crisis**

## IMMOAUSTRIA

The Austrian real estate market continued its upward trend in 2007 and at the start of 2008. The Vienna office market in particular, which is an indicator for the market as a whole, recorded an especially good year. Take-up reached record levels and the discrepancy between take-up and deliveries has never been as high as it was in 2007. According to CPB Immobilienreuehand's Office Market Report 2008, prime rents rose slightly from EUR 22 to EUR 23 per sqm and average rents also rose somewhat. Prime office yields (for fully let properties in prime locations) remained unchanged on the year at 5.1 to 5.7 percent. Average yields were between 5.8 and 6.5 percent.

**Take-up on the Vienna office market reaches new record levels**

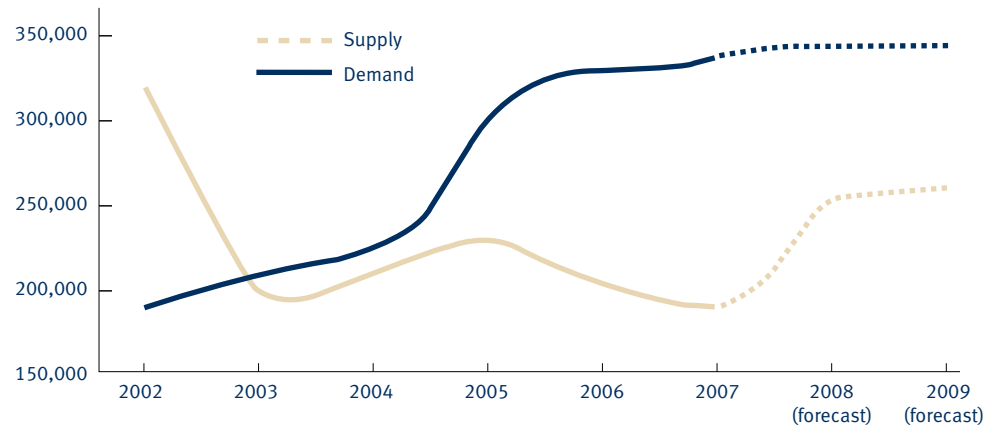
In the housing sector, new lettings can be carried out at attractive rents, as production is unable to keep up with rising demand as a result of population growth, particularly in Vienna. Local authorities' restrictive stance on the expansion of older properties has also increased the surplus demand for flats in classic Viennese apartment complexes in good city centre locations. Due to rising inflation, a strong increase in rental income from existing leases is expected for 2008.

**Long-term surplus demand on housing market**

The market environment for speciality retail parks, IMMOAUSTRIA's main pillar in the retail sector, also developed well. Rents are stable and the increases more or less in line with inflation, but for investors the segment is particularly interesting because the chains represented in such centres have high credit ratings overall. Since the start of 2008, yields for retail parks have moved between 6.5 and 8.0 percent. Local authorities' increasingly restrictive approach to the construction of new centres is already significantly hampering deliveries, which should have a positive medium-term effect on rents and property values.

**Speciality retail parks with excellent tenant structure**

### Development of take-up and deliveries in sqm



### IMMOEAST

#### High economic growth drives property markets

The real estate markets in Central and Eastern Europe, Southeastern Europe, Russia and the Ukraine have developed well. Developments are primarily driven by the region's high rate of economic growth, which is well above the EU 15 average.

#### Sharp increases in office rents in Central and Eastern Europe

Prime and average rents on some office markets rose sharply. According to international real estate firm Jones Lang LaSalle (JLL), prime rents rose by 18.9 percent on the year in Budapest, 5.0 percent in Prague and an impressive 27.3 percent in Warsaw.

#### Class A properties developing best

The increasing maturity of the markets has led to an increasing differentiation in the property markets. Class A properties are benefiting considerably from the rise in rents, class B and C less so or not at all, respectively.

In the retail segment, the markets at the heart of most of IMMOEAST's development activities, namely Romania and Moscow, are viewed as particularly attractive. In a recent study by PricewaterhouseCoopers, Moscow is rated as the most promising market in Europe for retail space. In Romania, experts sense great potential outside of the capital in regional centres in the industrial heartlands and on the coast of the Black Sea.

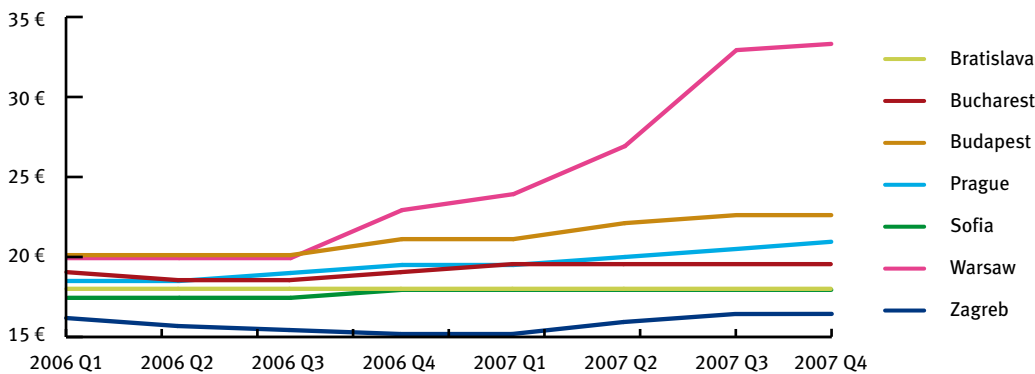
#### Market players generally expect higher yields

However, the property investment market is increasingly under pressure due to the crisis on the international financial markets. The number of transactions has drastically declined and despite the fact that the sales concluded by IMMOEAST show no sign of rising yields, most market players are still somewhat sceptical. Consequently, yields are expected to rise and IMMOEAST has revised its property valuations based on the prospect of higher market yields. While increasing rents have a positive impact on property values, they will only be able to counteract the negative influence of rising yields with a certain amount of delay, as each year only a portion of space is re-let. The market value of a property is based (in a simplified form) on its annual rental income divided by yield; the market value thus increases proportionate to rental income.

The increased appearance of decidedly long-term and risk-averse investors, who were previously under-represented on the Eastern markets, is another important trend. While buyers with high debt ratios such as private equity funds have diminished in importance, pension funds, insurances and German real estate funds are becoming increasingly active. In line with their risk policies, demand from these enterprises is concentrated on Class A real estate and to a lesser extent Class B.

**Rising rents will have a positive effect on market value**

#### Development of top office rentals in key markets



#### IMMOWEST

Germany is by far the most important market for IMMOWEST. 2007 again saw a strong rise in the volume of transactions. Following an increase of around 20 percent, BNP Real Estate reported a new record of EUR 59.45 billion (commercial real estate) for 2007 in its Investment Report Germany 2008. The six most important markets to international investors (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne and Munich) were responsible for EUR 30.66 billion thereof (up 44 percent). This demonstrates the continuing increase in interest shown by international investors in the German property market.

**Sharp increase in transaction volume on the German property market**

In general, the German property market has again become very attractive. All the German cities analysed by auditor and consulting firm PricewaterhouseCoopers in its “Emerging Trends in Real Estate Europe” report rank among the top 10 European cities most attractive to property investors, with Germany clearly dominating the top rankings. This strong position underlines the positive outlook for IMMOFINANZ’s major urban development projects in Cologne and Düsseldorf.

**Major German cities among the top 10 most attractive investment markets in Europe**

Yields, which fell considerably in the first half of 2007, rose in the second half of the year in the wake of the crisis on the financial markets. According to BNP Real Estate, older properties in B locations suffered the most, while class A properties were much less affected. Yields have since stabilised; any further rises are expected to be confined to smaller market segments in 2008.

# Investments & Portfolio Management

IMMOFINANZ's portfolio consisted of 3,008 properties at the end of the reporting period on 31 January 2008. Lettable space (including holdings in other companies) totalled 12.83 million sqm, an increase of 29.2 percent on the year.

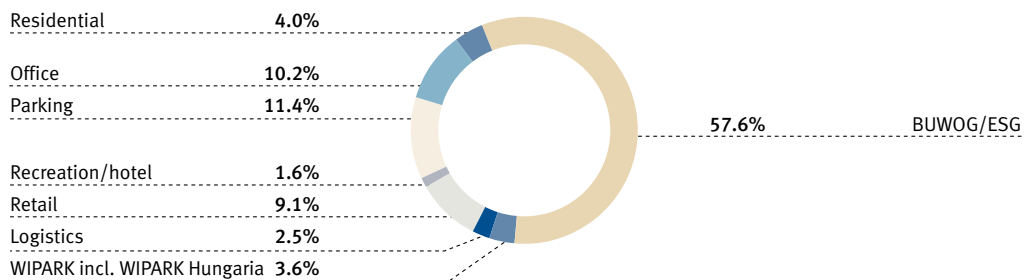
## IMMOAUSTRIA

IMMOAUSTRIA contributed 24.8 percent of IMMOFINANZ's overall portfolio at the end of the third quarter of 2007/08, a decrease of 22.71 percentage points over the year. This decrease is largely a result of the strong expansion in the east. Furthermore, numerous apartment houses and multifunctional properties (see page 13) were sold in the third quarter. A dynamic housing development programme by subsidiary BUWOG is expected to stimulate stronger growth beginning the coming business year.

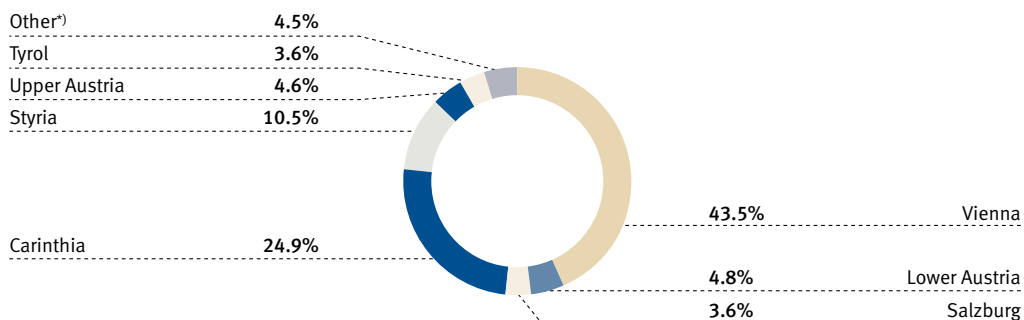
### Key Data of IMMOAUSTRIA

	31.1.2008	Change in %	31.1.2007
Revenues in EUR mill.	223.0	2.03%	218.6
Number of properties	1,616	0.56%	1,607
Total lettable space in sqm	4,723,348	5.10%	4,493,952
Proportional share of lettable space in sqm	4,500,525	3.06%	4,366,832
Lettable space as a % of the total portfolio	35.1%	-20.23%	44.0%
Fair value in EUR mill.	4,461.1	4.64%	4,263.3
Fair value as % of the total portfolio	24.8%	-22.72%	32.1%

### Sectoral distribution IMMOAUSTRIA of lettable space in % As of 31.1.2008



### Regional distribution IMMOAUSTRIA of lettable space in % As of 31.1.2008



\*) Other: Burgenland 1.3%, Vorarlberg 1.2%, WIPARK Hungaria 0.5%, Selfstorage foreign countries 1.2%, Kempinski St. Moritz 0.30%

### Sale of apartment houses and office properties

January 2008 saw the sale of a portfolio consisting of seven multifunctional properties (three in Vienna, one each in St. Pölten, Linz, Salzburg and Graz). Income from the sales totalled EUR 64.2 million, a figure almost 60 percent above the purchase price paid in 2002. In total, a ROI of 26.9 percent per annum was generated.

### Revitalisation of Dresdnerstraße 108

This 10,000 sqm office building is situated in an attractive and increasingly important office location. Following the completion of comprehensive modernisation work in the third quarter of 2007/08, the quality of the building dating to 1998 is now state-of-the-art, a fact reflected in the strong demand on the part of potential major tenants.

### BUWOG

#### Housing development project Poznan (Poland)

BUWOG, which belongs to IMMOAUSTRIA, has secured its first project abroad. Poznan, home to 580,000 inhabitants and, after Warsaw, one of Poland's most important cities from an economic perspective, is the site of a housing development project being realised in cooperation with a German developer and which consists of 470 apartments and a total of 36,907 sqm of living space. Completion is scheduled for the end of 2009. BUWOG holds a 50 percent stake in the joint venture.

#### Loft extensions for BUWOG portfolio

BUWOG has completed preparations to tap into its space reserves by means of top-floor extensions. Between 2008 and 2010, 50 luxurious penthouse apartments will be created with a total of 5,509 sqm of living space and 925 sqm of terraces in eight properties. Similar opportunities in numerous other properties are currently being evaluated.



A, 1200 Vienna,  
Dresdnerstraße 108



PL, Poznan, BUWOG  
Housing development  
project



A, 1050 Vienna,  
Franzensgasse 10

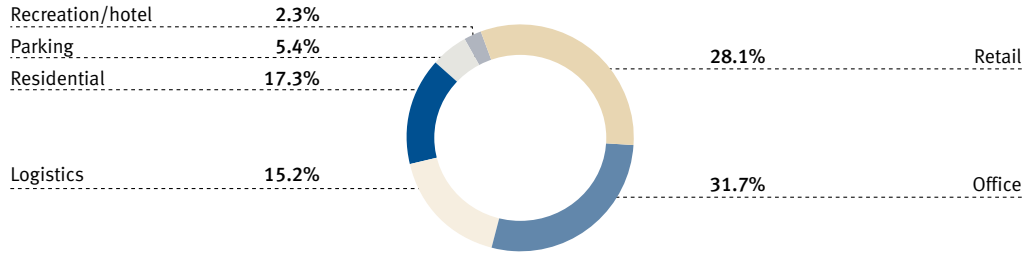
## IMMOEAST

### Key Data of IMMOEAST

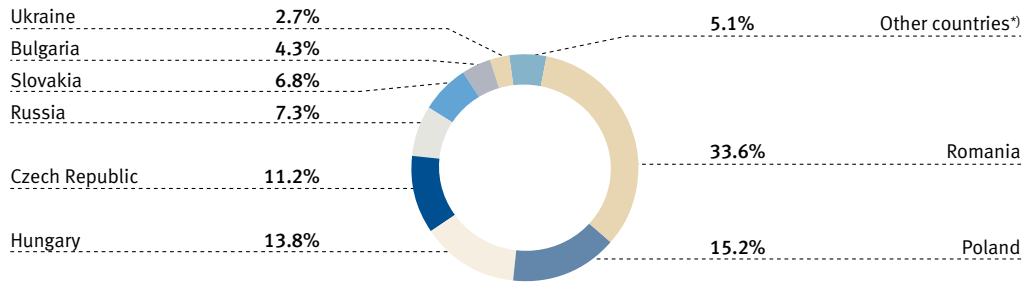
	31.1.2008	Change in %	31.1.2007
Revenues in EUR mill.	211.8	62.18%	130.6
Number of properties	460	55.41%	296
Total lettable space in sqm	14,508,763	48.17%	9,791,896
Proportional share of lettable space in sqm	5,993,443	44.21%	4,155,958
Lettable space as a % of the total portfolio	46.7%	11.73%	41.8%
Fair value in EUR mill.	11,027.7	52.14%	7,248.3
Fair value as % of the total portfolio	61.3%	12.31%	54.6%

The market value of the portfolio rose by 52.1 percent on the year from EUR 7.2 billion to EUR 11 billion. As of the second quarter of 2007/08, IMMOEAST's activities have increasingly been concentrated on the realisation of numerous development projects. Projects with investments totalling more than EUR 5.1 billion are currently under construction. In return, properties in Central Europe with excellent tenant structures are being offered for sale. An office property in Prague was recently sold for EUR 71.5 million, 5.6 percent above the appraisal value determined by Colliers in October, 2007.

**Sectoral distribution  
IMMOEAST of  
lettable space in %  
As of 31.1.2008**



**Regional distribution  
IMMOEAST of  
lettable space in %  
As of 31.1.2008**



\*) Bosnia, Lithuania, Serbia, Turkey, Slovenia, Croatia



HU, STOP.SHOP. in Bekescsaba

**Retail park chain STOP.SHOP (Hungary, Czech Republic, Slovakia)**

The STOP.SHOP retail park chain continues to expand. Three centres were opened in Slovakia in the third quarter (Zvolen, Lucenec, Poprad), all of which are let to first-rate international companies. Two centres were opened in Hungary (Bekescsaba and Miskolc) and construction has commenced at three sites (Kaposvar, Keszthely, Nagykanisza). At the end of the quarter, 23 centres were in operation and a further 64 were under construction or in planning.

**Adama developing 24,674 apartments (Romania, Ukraine, Moldova, Croatia)**

Romanian housing specialist Adama, in which IMMOEAST acquired a 25 percent stake in 2007, is pursuing an extremely successful growth strategy. The development pipeline has been significantly expanded and currently includes projects with a total of 24,674 apartments in Romania, Ukraine, Moldova and Croatia. The value of IMMOEAST's stake has risen considerably since it was purchased in March 2007. This was underlined by the pricing terms in the recent acquisition of stakes by investment funds managed by investment banks Lehmann Brothers and Morgan Stanley in the scope of a private placement as part of a capital increase following the reporting period.



RUS, Moscow, shopping centre Rostokino

**Enormous tenant interest in Moscow shopping centres (Russia)**

Demand for space in the two major shopping centres Rostokino (241,000 sqm) and GoodZone (145,000 sqm) is exceptionally strong on the part of international retail chains. More than a year prior to completion, over 60 percent of space has already been let. IMMOEAST currently owns three fully-let shopping centres in Moscow with a total of 105,000 sqm of floor space.

**Shopping centre Novi Sad (Serbia)**

The construction agreement for a new shopping centre in Novi Sad, Serbia's second largest city, was signed in November. Construction of the shopping centre with 31,900 sqm of floor space is due to begin in December 2008 and is scheduled for completion in the second quarter of 2010.



### Longbridge (Romania)

In the third quarter, IMMOEAST acquired the Longbridge portfolio consisting of five housing projects in Romania with a total of approx. 300,000 sqm of floor space. These properties will be realised in cooperation with a local partner. The largest of the projects is Ventilatorul Park in Bucharest. In addition to housing projects, retail projects are under way at Rocar Park south of Bucharest's centre (60,000 sqm lettable space) and in Brasov (30,000 sqm).

### Luna Park (Ukraine)

In November 2007, IMMOEAST acquired a 50 percent stake in the Luna Park office project in Kiev. 85,000 sqm of offices will be constructed in three stages and the project is currently in the planning phase. Construction is scheduled to commence in the first quarter of 2009, completion of the first of three phases is scheduled for the middle of 2010. The investment volume is approx. EUR 250 million.

## IMMOWEST

### Key Data of IMMOWEST

	31.1.2008	Change in %	31.1.2007
Revenues in EUR mill.	55.3	112.60%	26.0
Number of properties	932	72.91%	539
Total lettable space in sqm	23,893,875	64.89%	14,491,118
Proportional share of lettable space in sqm	2,339,473	65.66%	1,412,177
Lettable space as a % of the total portfolio	18.2%	28.38%	14.2%
Fair value in EUR mill.	2,495.1	40.81%	1,772.0
Fair value as % of the total portfolio	13.9%	4.32%	13.3%

IMMOWEST's activities during the reporting period have focused on the German market. These have centred on the logistics sector (through subsidiary Deutsche Lagerhaus) and multifunctional urban development projects. The market value of the portfolio rose by 40.8 percent on the year from EUR 1.8 billion to EUR 2.5 billion.

### Friesenquartier (Gerling HQ), Cologne

IMMOFINANZ's largest urban development project in Germany, the redevelopment of the headquarters of the insurance firm Gerling as a "city within the city" containing offices, restaurants, luxury apartments, a hotel etc., has taken a decisive step, concluding tender for an architect. The jury opted for the design submitted by renowned Cologne-based architectural firm Kister Scheithauer Gross (ksg).



D, Cologne, Gerling HQ

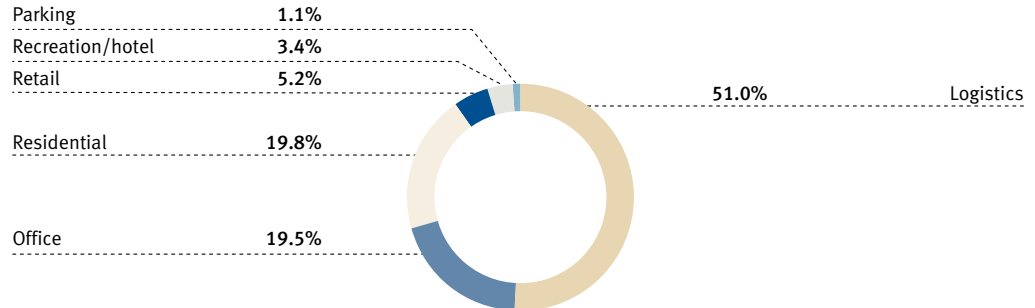
### Expansion of the housing portfolio (Berlin)

The purchase of a housing portfolio consisting of around 700 apartments in the Spandau district was wrapped up in November 2007. The housing complex will be completely refurbished and has an occupancy rate of around 94 percent. IMMOFINANZ now holds a total of 2,250 apartments in the German capital.

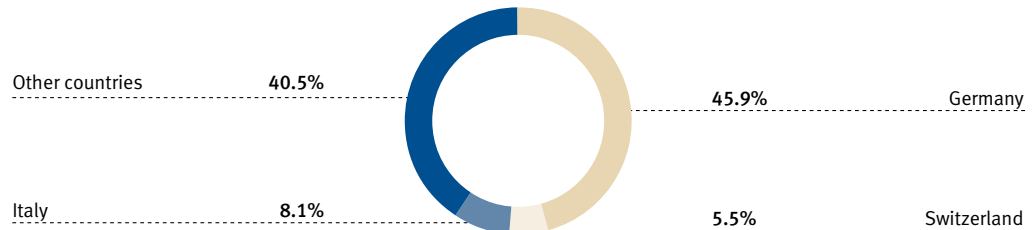


D, Berlin, Spandau

**Sectoral distribution  
IMMOWEST of  
lettable space in %**  
As of 31.1.2008



**Regional distribution  
IMMOEAST of  
lettable space in %**  
As of 31.1.2008



D, Munich, Lenbachgärten

#### Transfer of the final segment of Lenbachgärten (Munich)

At the turn of the year the final segment of the Lenbachgärten urban development project in Munich was transferred to sole tenant Condé Nast. The renowned US publishing house, which publishes Vogue magazine, now occupies two segments of the complex; a third is let to management consulting firm McKinsey. The luxury hotel is operated under the name “The Charles” by the Rocco-Forte chain. Condé Nast and McKinsey have signed on for ten years, Rocco Forte for 30 years. Total space at the Lenbachgärten is 65,000 sqm.

#### Deutsche Lagerhaus

##### *New logistics properties in Stuttgart and Nuremberg*

The logistics subsidiary Deutsche Lagerhaus has begun development of a logistics centre in Stuttgart Vaihingen providing 47,700 sqm of floor space. The property will be constructed in two phases to be completed in July and October 2008, respectively. The first building phase has already been fully let to DSVB Road Holding. The property is located near the city's port and will provide a total of 32,600 sqm of floor space. The terms of the lease are currently being finalised. Negotiations with a major tenant over more than a third of the available space are also at an advanced stage.



D, Deutsche Lagerhaus,  
Neuss

##### *Expansion of Neuss harbour logistics centre*

The logistics centre at Neuss harbour is to be expanded by Deutsche Lagerhaus by around 5,000 sqm to a total of 15,000 sqm of floor space. The additional space will be fully occupied by the existing tenant, the transport and logistics company Dachser.



D, Deutsche Lagerhaus,  
Poing

##### *Major leases in Lahr, Heusenstamm and Poing*

Several major leases were finalised for Deutsche Lagerhaus properties. For example, the 12,500 sqm property in Heusenstamm (near Frankfurt) was let to REWE. The 6,000 sqm property in Lahr (Baden- Württemberg) and the 3,800 sqm property in Poing (near Munich) will be used by AVC and Transmec in the future.

## IMMOFINANZ AG

## Consolidated Balance Sheet as of 31 January 2008

with comparison to prior year data

	31 January 2008 in TEUR	30 April 2007 in TEUR
<b>Assets</b>		
Investment property	9,392,896.7	8,221,528.8
Property under construction	676,874.9	400,502.6
Other tangible assets	26,754.0	26,935.2
Intangible assets and goodwill	425,228.8	205,434.7
Shares in associated companies	467,640.7	373,213.6
Other financial instruments	1,011,312.3	806,617.8
Receivables and other assets	372,001.0	201,808.7
Deferred tax assets	102,211.7	84,631.7
<b>Non-current assets</b>	<b>12,474,920.1</b>	<b>10,320,673.1</b>
Inventories	311,699.0	139,572.7
Non-current assets held for sale	71,517.0	11,500.0
Receivables and other assets	1,552,033.3	592,845.4
Financial instruments	201,727.5	657,036.0
Cash and cash equivalents	659,991.7	1,000,016.0
<b>Current assets</b>	<b>2,796,968.5</b>	<b>2,400,970.1</b>
<b>ASSETS</b>	<b>15,271,888.6</b>	<b>12,721,643.2</b>
<b>Equity and liabilities</b>		
Share capital	476,527.7	476,527.7
Reserves	2,415,451.5	2,330,751.7
Revaluation reserve	108,764.8	108,688.1
Retained earnings and consolidated profit	1,277,531.1	1,158,377.9
Currency translation adjustment	-17,465.2	7,314.1
	<b>4,260,809.9</b>	<b>4,081,659.5</b>
Minority interests	3,525,203.1	2,433,674.8
<b>Equity</b>	<b>7,786,013.0</b>	<b>6,515,334.3</b>
Financial liabilities	5,292,173.1	4,314,372.6
Trade accounts payable	4,138.2	3,472.7
Provisions	5,803.1	6,148.1
Other liabilities	74,717.9	209,583.6
Deferred tax liabilities	1,119,980.9	912,506.1
<b>Non-current liabilities</b>	<b>6,496,813.2</b>	<b>5,446,083.1</b>
Financial liabilities	421,583.9	396,957.1
Trade accounts payable	173,840.0	131,549.4
Provisions	83,008.7	35,008.2
Other liabilities	310,629.8	196,711.1
<b>Current liabilities</b>	<b>989,062.4</b>	<b>760,225.8</b>
<b>EQUITY AND LIABILITIES</b>	<b>15,271,888.6</b>	<b>12,721,643.2</b>

## IMMOFINANZ AG

## Consolidated Income Statement

with comparison to prior year

	1 May 2007 – 31 January 2008 in TEUR	1 November 2007 – 31 January 2008 in TEUR	1 May 2006 – 31 January 2007 in TEUR	1. November 2006 – 31 January 2007 in TEUR
<b>Revenues</b>	<b>490,183.1</b>	<b>171,377.7</b>	<b>375,288.5</b>	<b>135,957.6</b>
Revaluation of properties	298,968.5	2,284.2	297,075.3	95,518.9
Other operating income	101,826.1	40,604.7	60,832.2	15,824.6
Depreciation and amortisation	-31,169.3	-19,090.2	-12,651.3	-6,704.4
Expenses related to properties	-174,465.6	-69,167.1	-131,636.6	-49,648.3
Other operating expenses	-195,688.4	-89,701.4	-106,555.7	-22,242.0
Personnel expenses	-12,857.0	-4,384.9	-10,162.5	-3,619.6
Cost of goods sold	-5,175.3	-480.4	-7,695.1	-1,949.5
<b>Operating profit (EBIT)</b>	<b>471,622.1</b>	<b>31,442.6</b>	<b>464,494.8</b>	<b>163,137.3</b>
Net financing costs	-130,639.9	-50,186.2	-92,121.7	-30,674.2
Income/(loss) on financial instruments	59,329.3	-8,463.1	75,517.6	24,477.0
<b>Financial results</b>	<b>-71,310.6</b>	<b>-58,649.3</b>	<b>-16,604.1</b>	<b>-6,197.2</b>
<b>Earnings before tax (EBT)</b>	<b>400,311.5</b>	<b>-27,206.7</b>	<b>447,890.8</b>	<b>156,940.2</b>
Income taxes	-122,297.0	-3,716.0	-103,109.0	-38,058.4
<b>Net profit</b>	<b>278,014.5</b>	<b>-30,922.7</b>	<b>344,781.8</b>	<b>118,881.8</b>
<b>Equity holders of the parent company</b>	<b>205,931.6</b>	<b>-1,092.5</b>	<b>265,403.5</b>	<b>87,474.9</b>
<b>Minority interests</b>	<b>72,082.9</b>	<b>-29,830.2</b>	<b>79,378.3</b>	<b>31,406.9</b>
<b>Basic earnings per share in EURO</b>	<b>0.45</b>	<b>0.00</b>	<b>0.60</b>	<b>0.19</b>
<b>Diluted earnings per share in EURO</b>	<b>0.38</b>	<b>-0.04</b>	<b>0.53</b>	<b>0.13</b>

## IMMOFINANZ AG

## Consolidated Cash Flow Statement

with comparison to prior year data

All amounts in TEUR	1 May 2007 – 31 January 2008	1 May 2006 – 31 January 2007
Earnings before tax	400,311.5	447,890.8
Gain/loss on the sale of non-current assets	-46,677.5	-43,341.6
Temporary changes in the fair value of financial instruments	-29,919.5	-61,926.9
Income taxes paid	-16,865.5	-9,933.9
Net financing costs	133,890.9	93,738.9
Gain/loss on the change in investments	-11,809.7	-120.9
Amortisation and other non-cash income/expenses	-318,325.2	-286,917.0
<b>Gross cash flow</b>	<b>110,605.0</b>	<b>139,389.4</b>
Receivables and other assets	-24,254.7	-295,956.7
Trade accounts payable	19,952.3	-49,164.5
Provisions (excl. tax provisions)	36,894.5	7,782.1
Other liabilities	-38,438.4	47,632.6
<b>Cash flows from operating activities</b>	<b>104,758.7</b>	<b>-150,317.1</b>
Acquisition of property	-546,676.1	-510,820.8
Acquisition of property companies less cash and cash equivalents	-729,115.1	-688,631.0
Acquisition of other tangible assets	-2,596.6	-4,347.3
Acquisition of intangible assets	-1,521.8	-15,144.8
Acquisition of financial instruments	-388,953.6	-556,518.3
Proceeds from the sale of property companies	48,423.8	-158.7
Proceeds from the sale of non-current assets	153,450.1	148,148.0
Granting of short-term financing	-1,070,625.4	0.0
Proceeds from the sale of financial instruments	161,511.8	111,199.2
Interest income from financial instruments	71,243.0	86,280.4
<b>Cash flows from investing activities</b>	<b>-2,304,859.9</b>	<b>-1,429,993.3</b>
Cash inflows from long-term financing	1,101,478.3	1,218,378.0
Cash inflows from capital increases	1,191,000.0	2,144,609.7
Cash inflows from changes in investments	-156,903.6	0.0
Cash outflows from short-term financing	-289,726.5	-137,362.6
Repayment of long-term debt	-225,511.8	17,716.2
Interest expense	-140,503.3	-85,548.4
Distributions	-116,656.9	-156.9
<b>Cash flows from financing activities</b>	<b>1,363,176.2</b>	<b>3,157,636.0</b>
Differences arising from foreign currency translation	41,592.2	88,301.7
<b>Change in cash and cash equivalents</b>	<b>-795,332.8</b>	<b>1,665,627.3</b>
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	861,719.2	2,199,119.2
<b>Change in cash and cash equivalents</b>	<b>-795,332.8</b>	<b>1,665,627.3</b>

## IMMOFINANZ AG

## Statement of Changes in Equity

with comparison to prior year data

2007/2008

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interest	Total
<b>Balance on 30 April 2007</b>	<b>476,527.7</b>	<b>2,330,751.7</b>	<b>108,688.1</b>	<b>1,158,377.9</b>	<b>7,314.1</b>	<b>2,433,674.8</b>	<b>6,515,334.3</b>
Fair value reserve				-635.0		479.2	-155.8
Realisation of unrealised losses				300.3			300.3
Currency translation adjustment		0.1		-84.3	-28,228.4	-15,453.5	-43,766.1
<b>Net income recognised directly in equity</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-419.0</b>	<b>-28,228.4</b>	<b>-14,974.3</b>	<b>-43,621.6</b>
Net profit as of 31 January 2008				205,931.6		72,082.9	278,014.5
<b>Total recognised income and expense for the period</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>205,512.6</b>	<b>-28,228.4</b>	<b>57,108.6</b>	<b>234,392.9</b>
Capital increase						1,306,490.2	1,306,490.2
Cost of capital increase						-81,048.6	-81,048.6
Dividends				-113,944.2		-2,869.2	-116,813.4
Equity component of convertible bond 2007		84,699.7					84,699.7
Structural changes / Transition consolidations			76.7	27,584.8	3,449.1	-188,152.7	-157,042.1
<b>Balance on 31 January 2008</b>	<b>476,527.7</b>	<b>2,415,451.5</b>	<b>108,764.8</b>	<b>1,277,531.1</b>	<b>-17,465.2</b>	<b>3,525,203.1</b>	<b>7,786,013.0</b>

## IMMOFINANZ AG

## Segment Reporting

Segmentation by Region

All amounts in TEUR	IMMOAUSTRIA		IMMOEAST	
	Q1-Q3 2007/08	Q1-Q3 2006/07	Q1-Q3 2007/08	Q1-Q3 2006/07
Offices	35,288.7	31,978.7	80,609.2	48,817.5
Logistics / commercial	32,195.2	30,786.6	71,753.3	48,419.6
Recreation / hotel	3,297.8	3,411.7	0.0	0.0
Residential	75,473.6	73,631.3	44.5	41.0
Parking	12,867.6	11,494.7	4,343.5	2,216.7
<b>Rental income</b>	<b>159,122.9</b>	<b>151,303.0</b>	<b>156,750.5</b>	<b>99,494.8</b>
Sale of inventories	1,182.3	8,194.6	5,677.6	513.3
Operating costs charged to tenants	51,257.9	49,718.1	45,420.9	27,522.9
Other revenues	8,193.6	9,433.0	3,955.6	3,068.4
<b>Revenues</b>	<b>219,756.7</b>	<b>218,648.7</b>	<b>211,804.6</b>	<b>130,599.4</b>
Revaluation of properties	202,334.2	184,137.9	65,013.1	95,530.5
Other operating income	32,032.3	21,950.6	38,743.9	24,045.8
Depreciation and amortisation	1,701.5	-3,491.5	-26,920.5	-7,975.3
Expenses related to properties	-100,541.6	-89,246.9	-59,688.5	-35,016.9
Other operating expenses	-26,963.8	-26,257.4	-100,961.4	-46,760.0
Personnel expenses	-10,142.5	-9,040.6	-442.1	-299.9
Cost of goods sold	-1,020.7	-6,702.4	-3,971.2	-1,022.0
<b>Operating profit (EBIT)</b>	<b>317,156.1</b>	<b>289,998.4</b>	<b>123,577.9</b>	<b>159,101.6</b>
<b>Segment assets</b>	<b>6,201,128.8</b>	<b>5,024,910.0</b>	<b>10,228,005.3</b>	<b>6,135,468.7</b>
<b>Segment liabilities</b>	<b>4,602,964.4</b>	<b>3,881,700.6</b>	<b>2,426,204.2</b>	<b>1,602,215.2</b>



2006/2007

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interest	Total
<b>Balance on 30 April 2007</b>	<b>348,456.6</b>	<b>1,465,543.4</b>	<b>87,693.1</b>	<b>700,119.6</b>	<b>1,533.2</b>	<b>833,508.0</b>	<b>3,436,853.9</b>
Fair value reserve				3,770.5		3,008.4	6,778.9
Deferred tax assets/liabilities recognised directly in equity				-974.2		-755.7	-1,729.9
Realisation of unrealised losses				-2,768.3		0.5	-2,767.8
Realisation of unrealised deferred tax assets/liabilities				686.7			686.7
<b>Net income recognised directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>714.7</b>	<b>0.0</b>	<b>2,253.2</b>	<b>2,967.9</b>
Balance on 30 April 2007				457,579.9		267,287.8	724,867.7
<b>Total recognised income and expense for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>458,294.6</b>	<b>0.0</b>	<b>269,541.0</b>	<b>727,835.6</b>
Capital increase	116,152.2	806,859.8				1,363,152.4	2,286,164.4
Cost of capital increase		-48,858.6				-59,207.0	-108,065.6
Dividends						-4,279.3	-4,279.3
Equity from conversion of convertible bond 2001	11,918.9	62,131.2					74,050.1
Equity from conversion of convertible bond 2007		45,075.9					45,075.9
Change in consolidation method			20,995.0			1.3	20,996.3
Deconsolidations						-98.5	-98.5
Structural changes / Additions to consolidation range						16,915.1	16,915.1
Currency translation adjustment				-59.1	5,719.9	14,141.7	19,802.5
Changes in shareholder's equity of associates				22.8	61.0		83.8
<b>Balance on 30 April 2007</b>	<b>476,527.7</b>	<b>2,330,751.7</b>	<b>108,688.1</b>	<b>1,158,377.9</b>	<b>7,314.1</b>	<b>2,433,674.8</b>	<b>6,515,334.3</b>

IMMOWEST		Other items and Group eliminations		IMMOFINANZ Group	
Q1-Q3 2007/08	Q1-Q3 2006/07	Q1-Q3 2007/08	Q1-Q3 2006/07	Q1-Q3 2007/08	Q1-Q3 2006/07
8,853.0	4,151.8	0.0	0.0	124,750.9	84,948.0
30,539.3	8,840.1	0.0	0.0	134,487.8	88,046.3
3,037.0	1,802.3	0.0	0.0	6,334.8	5,214.0
6,132.2	5,865.9	0.0	0.0	81,650.3	79,538.2
880.3	425.3	0.0	0.0	18,091.4	14,136.7
<b>49,441.8</b>	<b>21,085.4</b>	<b>0.0</b>	<b>0.0</b>	<b>365,315.2</b>	<b>271,883.2</b>
133.3	15.7	0.0	0.0	6,993.2	8,723.6
8,739.5	4,663.7	0.0	0.0	105,418.3	81,904.7
240.2	275.6	67.0	0.0	12,456.4	12,777.0
<b>58,554.8</b>	<b>26,040.4</b>	<b>67.0</b>	<b>0.0</b>	<b>490,183.1</b>	<b>375,288.5</b>
31,621.2	17,407.0	0.0	0.0	298,968.5	297,075.3
14,442.8	4,603.4	16,607.1	10,232.4	101,826.1	60,832.2
-5,033.0	-1,112.7	-917.3	-71.8	-31,169.3	-12,651.3
-14,235.6	-7,372.9	0.1	0.1	-174,465.6	-131,636.6
-21,910.8	-9,565.3	-45,852.4	-23,973.0	-195,688.4	-106,555.7
-2,272.4	-739.5	0.0	-82.5	-12,857.0	-10,162.5
-183.5	0.0	0.1	29.3	-5,175.3	-7,695.1
<b>60,983.5</b>	<b>29,260.4</b>	<b>-30,095.4</b>	<b>-13,865.5</b>	<b>471,622.1</b>	<b>464,494.8</b>
<b>1,793,203.7</b>	<b>1,346,281.4</b>	<b>-2,950,449.2</b>	<b>-626,473.0</b>	<b>15,271,888.6</b>	<b>11,880,187.1</b>
<b>1,070,440.2</b>	<b>735,277.4</b>	<b>-613,733.2</b>	<b>-352,702.1</b>	<b>7,485,875.6</b>	<b>5,866,491.1</b>

## 1. Accounting and valuation principles

The interim report compiled by IMMOFINANZ AG with closing date on 31 January 2008 is in full compliance with the International Financial Reporting Standards in their current version to the extent as such have been adopted by the European Union into the legislation of the European Union as part of the comitology procedure in accordance with Art. 6 Para.2 IAS Regulation 1606/2002. 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.

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 item 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 IMMOFINANZ AG by 31 January 2008:

Country	Company	Headquarters	Date of Initial Consolidation	Stake	Consolidation Method	Name of Project	Location of Project	Type of Real Estate
<b>IMMOAUSTRIA</b>								
A	VIV Gebäudeerrichtungs GmbH	Vienna	31.10.2007	100.00%	V	Adeg markets	Carinthia	Retail
A	Stephanshof Liegenschaftsverwaltungsgesellschaft m.b.H.	Vienna	01.08.2007	100.00%	V	Stephanshof	Vienna	Retail
A	ARO IBK GmbH	Vienna	01.08.2007	100.00%	V	Car Market	Innsbruck	Retail
H	WIPARK-KONZUMPARKOLÓ Kft.	Pécs	20.11.2007	90.00%	V	KONZUMPARKOLÓ	Pécs	Garage
NL	Frescura Investments B.V.	Amsterdam	06.08.2007	100.00%	V			
SK	BUWOG Slovakia s.r.o.	Bratislava	08.09.2007	100.00%	V			
<b>IMMOWEST</b>								
D	Deutsche Lagerhaus Service GmbH	Mülheim	12.07.2007	90.00%	V	DLG	Nuremberg	Logistic
D	Deutsche Lagerhaus neunzehnte Objekt GmbH & Co KG	Mülheim	23.08.2007	90.00%	V			
D	Deutsche Lagerhaus zwanzigste Objekt GmbH & Co KG	Mülheim	23.08.2007	90.00%	V			
D	Deutsche Lagerhaus einundzwanzigste Objekt GmbH & Co KG	Mülheim	23.08.2007	90.00%	V			
D	Deutsche Lagerhaus zweiundzwanzigste Objekt GmbH & Co KG	Mülheim	23.08.2007	90.00%	V			
D	Deutsche Lagerhaus dreiundzwanzigste Objekt GmbH & Co KG	Mülheim	23.08.2007	90.00%	V			
D	FRANKONIA Eurobau DUS Plaza GmbH	Nettetal	20.09.2007	50.00%	Q	AirportCity	Düsseldorf	Office
D	Greenfield Logistikpark West GmbH & Co. KG	Düsseldorf	03.12.2007	81.00%	V	Vaihingen	Vaihingen an der Enz	Logistic
L	IMMOWEST Lux III S.à.r.l.	Luxembourg	02.07.2007	100.00%	V	Holding		
NL	IMMOWEST Netherland I B.V. (former Luttmr Beheer B.V.)	Amsterdam	10.07.2007	100.00%	V	Holding		
NL	Valette Finance B.V.	Amsterdam	27.07.2007	100.00%	V	Holding		
NL	City Box Amsterdam Zuid B.V.	Amsterdam	02.11.2007	90.01%	V	City Box Amsterdam Zuid B.V.	Amsterdam	Self Storage
NL	City Box Rijswijk B.V.	Amsterdam	02.11.2007	90.01%	V	City Box Rijswijk B.V.	Rijswijk	Self Storage
NL	City Box Eindhoven Centrum B.V.	Amsterdam	30.11.2007	90.01%	V	City Box Eindhoven Centrum B.V.	Eindhoven	Self Storage
USA	IMF Investments 207 LP	Houston	22.10.2007	90.00%	Q			
USA	IMF Investments 107 LP	Houston	22.10.2007	90.00%	Q			
A	IMMOWEST Storage Holding GmbH	Vienna	26.10.2007	100.00%	V	Holding		
<b>IMMOEAST</b>								
CZ	Baumarkt České Budejovice s.r.o.	Prague	13.08.2007	50.00%	Q	DIY store Budweis	Ceske Budojovice	Retail
CZ	STOP.SHOP.Usti nad Orlici s.r.o. (former My Box Novy Jicin s.r.o.)	Prague	16.07.2007	50.00%	Q	Stop.Shop Usti nad Orlici	Usti nad Orlici	Retail
CZ	STOP.SHOP.Znojmo s.r.o.	Prague	16.07.2007	50.00%	Q	Stop.Shop Znojmo	Znojmo	Retail
CZ	STOP.SHOP.Brandys nad Labem s.r.o.	Prague	16.07.2007	50.00%	Q	Stop.Shop Brandys nad Labem	Brandys nad Labem	Retail
CZ	STOP.SHOP.Cesky Krumlov s.r.o.	Prague	16.07.2007	50.00%	Q	STOP.SHOP.Cesky Krumlov	Cesky Krumlov	Retail
CZ	STOP.SHOP.Kladno s.r.o.	Prague	16.07.2007	50.00%	Q	STOP.SHOP.Kladno	Kladno	Retail
CZ	STOP.SHOP.Louny s.r.o.	Prague	16.07.2007	50.00%	Q	STOP.SHOP.Louny	Louny	Retail
CZ	BB C - Building Gamma a.s.	Prague	20.07.2007	100.00%	V	BB Centrum Building Gamma	Prague	Office

Country	Company	Headquarters	Date of Initial Consolidation	Stake	Consolidation Method	Name of Project	Location of Project	Type of Real Estate
CZ	AB Stetkova a.s.	Prague	16.01.2008	50.00%	Q	Office Building Stetkova 18	Prague	Office
H	Atrium Park Kft.	Budapest	31.10.2007	100.00%	V	Atrium Park, Budapest	Budapest	Office
H	Center Invest International Kft.	Budapest	31.01.2008	100.00%	V	Stop.Shop.	Miskolc	Retail
PL	Taifun Real Sp.z o.o.	Warsaw	31.07.2007	100.00%	V	Taifun Office Building	Warsaw	Office
PL	Vertano Residence Sp.z o.o. 1 Sp.k.	Warsaw	01.08.2007	89.89%	V	Folwark Scheiblera	Łódź	Residential
PL	Evolution Alpha Sp. z o.o.	Warsaw	20.12.2007	50.00%	Q	Project Alpha	Warsaw	Residential
PL	Evolution Sigma Sp. z o.o.	Warsaw	20.12.2007	50.00%	Q	Project Sigma	Warsaw	Residential
PL	Evolution Tau Sp. z o.o.	Warsaw	20.12.2007	50.00%	Q			
PL	Evolution Beta Sp. z o.o.	Warsaw	20.12.2007	50.00%	Q			
PL	Evolution Omega Sp. z o.o.	Warsaw	20.12.2007	50.00%	Q			
SK	BIG BOX Nove Zamky s.r.o.	Bratislava	29.06.2007	100.00%	V	BIG BOX Nove Zamky	Nove Zamky	Retail
SK	BIG BOX Trencin s.r.o.	Bratislava	29.06.2007	100.00%	V	BIG BOX Trencin	Trencin	Retail
SK	Lifestyle Logistik s.r.o.	Bratislava	29.08.2007	50.00%	Q	Logistic Center Rakoluby	Rakoluby	Logistic
SK	SCPO s.r.o.	Bratislava	24.08.2007	50.00%	Q	Arkadia Shopping Center Presov	Presov	Retail
SK	Lifestyle Logistik II s.r.o.	Bratislava	06.12.2007	50.00%	Q	Logistic Center Rakoluby	Rakoluby	Logistic
SK	CP Dubnica s.r.o.	Bratislava	25.01.2008	50.00%	Q	Projekt with Rears: Stop.Shop. Concept	Dubnica	Retail
SK	CP Gama s.r.o.	Bratislava	25.01.2008	50.00%	Q			
SK	CP Beta s.r.o.	Bratislava	25.01.2008	50.00%	Q			
CY	Graviscalar Limited	Nicosia	02.11.2007	100.00%	V	Tomilino	Tomilino	Logistic
RU	OOO Berga Development	Moscow	24.07.2007	75.00%	Q			
RU	OOO Fenix Development	Moscow	24.07.2007	75.00%	Q	Good Zone	Moscow	Retail
BG	VTI Varna Trade Invest OOD	Sofia	24.07.2007	50.00%	Q	Varna	Varna	Retail
RO	S.C. Red Project One s.r.l.	Bucharest	18.07.2007	75.00%	V	Arad Retail Park	Arad	Retail
RO	S.C. S-Park Offices s.r.l.	Bucharest	10.07.2007	100.00%	V	S-Park	Bucharest	Office
RO	Harborside Hotel s.r.l.	Bucharest	09.05.2007	75.00%	V	Constanta Phase II	Constanta	Retail + Hotel
RO	S.C. Red Project Two s.r.l.	Bucharest	03.05.2007	75.00%	V	Baia Mare Retail Park	Baia Mare	Retail
RO	S.C. Dacian Second s.r.l.	Bucharest	02.05.2007	100.00%	V	Pantelimon I	Bucharest	Logistic
RO	S.C. Flash Consult Invest s.r.l.	Bucharest	22.05.2007	100.00%	V	Euromall Pitesti	Pitesti	Retail
RO	S.C. Retail Development Invest 1 s.r.l.	Bucharest	02.05.2007	80.00%	Q	Gold Plaza Baia Mare	Baia Mare	Retail
RO	Real Habitation s.r.l.	Bucharest	22.06.2007	100.00%	V	Electronica	Bucharest	Office
RO	SAM FMZ s.r.l.	Cluj	08.05.2007	50.00%	Q	FMZ Satu Mare (Stop.Shop Konzept)	Satu Mare	Retail
RO	ASB Development s.r.l.	Cluj	08.05.2007	50.00%	Q			
RO	S.C. IMMOEAST Narbal Project s.r.l.	Bucharest	11.07.2007	100.00%	V	LID (Projekt Narbal)	Cernica	
RO	ORA Development srl	Cluj	31.07.2007	50.00%	Q	FMZ Oradea (Stop.Shop Konzept)	Oradea	Retail
RO	SIB Development srl	Cluj	31.07.2007	50.00%	Q	EKZ Sibiu	Sibiu	Retail
RO	Polus Transilvania Companie de Investitii S.A.	Cluj	24.05.2007	100.00%	V	Polus Cluj	Cluj-Napoca	Retail
RO	IMMOEAST Project Riverside Tower S.R.L.	Bucharest	05.09.2007	100.00%	V			
RO	S.C. Pantelimon II Development S.R.L	Bucharest	20.12.2007	100.00%	V	Pantelimon II	Bucharest	Logistic
RO	Long Bridge Vest SRL	Bucharest	24.01.2008	100.00%	V			
RO	Real Project SRL	Sibiu	24.01.2008	100.00%	V			
RO	Long Bridge BUH SA	Bucharest	24.01.2008	91.72%	V			
RO	Regal Invest SRL	Bucharest	24.01.2008	91.80%	V			
RO	Prelude 2000 SRL	Bucharest	24.01.2008	100.00%	V			
RO	Long Bridge Sud SRL	Bucharest	24.01.2008	100.00%	V			
SRB	"Agroprodaja" d.o.o. Beograd	Belgrad	22.11.2007	69.00%	V	Agrohema, Novi Sad	Novi Sad	Retail
A	Perlagonia 1 Holding GmbH	Vienna	04.06.2007	100.00%	V	Holding		
A	Perlagonia 2 Holding GmbH	Vienna	04.06.2007	100.00%	V	Holding		
CY	Gendana Ventures Ltd.	Larnaca	22.06.2007	100.00%	V	Holding		
CY	Berga Investment Limited	Limassol	24.07.2007	75.00%	Q	Holding		
CY	MONESA LIMITED	Limassol	24.07.2007	75.00%	Q	Holding		
CY	S+B CEE Thita Cyprus Ltd.	Nicosia	10.08.2007	50.00%	Q	Holding		
CY	S+B CEE Yiota Cyprus Ltd.	Nicosia	10.08.2007	50.00%	Q	Holding		
CY	S+B CEE Kapa Cyprus Ltd.	Nicosia	10.08.2007	50.00%	Q	Holding		
CY	Residea Limited	Limassol	20.12.2007	50.00%	Q	Holding		
CY	Contips Limited	Nicosia	24.01.2008	100.00%	V	Holding		
CY	Starmaster Limited	Larnaca	24.01.2008	100.00%	V	Holding		
CY	Norden Maritime Service Limited	Larnaca	24.01.2008	100.00%	V	Holding		
L	Barby Holding Sàrl	Luxembourg	11.12.2007	100.00%	V	Holding		
L	Braddock Holding Sàrl	Luxembourg	11.12.2007	100.00%	V	Holding		
NL	Ugottafin B.V.	Amsterdam	18.06.2007	100.00%	V	Holding		
NL	Beheer- en Beleggingsmaatschappij Mulsa B.V.	Amsterdam	18.06.2007	100.00%	V	Holding		
NL	Ercofin B.V.	Amsterdam	18.06.2007	100.00%	V	Holding		
NL	Concorde Investments B.V.	Amsterdam	27.07.2007	100.00%	V	Holding		
NL	IMMOEAST Netherlands II B.V. (former Beleggingsmaatschappij La Eanair B.V.)	Amsterdam	02.07.2007	100.00%	V	Holding		
KY	Perlagonia Cayman	Cayman Islands	23.08.2007	100.00%	V	Holding		
PL	Vertano Residence Sp.z o.o.	Warsaw	01.08.2007	50.00%	Q	Holding		
RO	Sphera Building Center International 2003 SRL	Bucharest	24.01.2008	100.00%	V	Holding		

V = Full consolidation, Q = Proportional consolidation

## 2.2 Structural changes and deconsolidations

Structural changes represent the impact of shifts in investments in other companies between the parent company IMMOFINANZ AG 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 2006/07 business year, two downstream mergers were carried out at IMMOEAST AG. As of 30 May 2007, Holtera Property a.s. was merged into Centrum Olympia Olomouc a.s. Subsequently, the shares of the Czech company Centrum Olympia Olomouc a.s. were sold and deconsolidated. As of 6 July 2007, the Croatian company Grand Zagreb d.o.o. was merged with the Grand Centar d.o.o.

As of 27 September 2007, the Czech company Prokopova Development a.s. was sold and deconsolidated.

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

As of 2 May 2007, IMMOFINANZ FRANCE SARL was liquidated and deconsolidated.

As of 5 September 2007, the American company IMF Holdings 201 LLC was liquidated and deconsolidated.

In the third quarter of the 2007/08 business year, IMMOFINANZ AG increased its stake in IMMOEAST AG from 53.24% to 54.17% through the purchase of additional shares.

## 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 recognition) or the purchase of additional shares (transition consolidation):

All amounts in TEUR	1 May 2007 – 31 January 2008	1 May 2006 – 31 January 2007
Cash and cash equivalents	47,279.4	24,669.9
Non-current assets	926,353.7	1,004,570.0
Current assets	190,351.2	72,586.8
Liabilities	-539,171.5	-542,859.3
Minority interests	-14,584.9	-7,657.8
Currency translation adjustment	16,222.5	-1,069.5
<b>Acquired net assets</b>	<b>626,450.4</b>	<b>550,240.1</b>
(Negative) goodwill	205,663.0	193,111.6
Outstanding purchase price	-55,719.0	-30,050.8
<b>Outstanding purchase price</b>	<b>776,394.4</b>	<b>713,300.9</b>
Less cash and cash equivalents acquired	-47,279.4	-24,669.9
<b>Net purchase price paid for property companies</b>	<b>729,115.1</b>	<b>688,631.0</b>

Purchase prices for property companies totalling TEUR 776,394.4 were paid in cash.

### 3. Notes to the Balance Sheet

#### 3.1 Investment properties, including properties under construction

The development of the acquisition costs of investment properties and property under construction is shown in the following table:

All amounts in TEUR	
<b>Balance on 30 April 2007</b>	<b>7,365,602.8</b>
Change in consolidation range	864,237.0
Currency translation adjustment	-18,759.7
Additions	548,722.0
Disposals	-113,149.2
<b>Balance on 31 January 2008</b>	<b>8,646,652.9</b>

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

All amounts in TEUR	
<b>Balance on 30 April 2007</b>	<b>8,622,031.4</b>
Change in consolidation range	852,322.0
Currency translation adjustment	-57,806.1
Additions	548,719.1
Disposals	-122,946.3
Revaluations	298,968.5
<b>Balance on 31 January 2008</b>	<b>10,141,288.6</b>

#### 3.2 Outstanding construction costs

The following table lists the currently still outstanding construction and acquisition costs of all real estate projects by segment. 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 AG's management to realise or complete these projects. In this case, budgeted values have been taken based on current estimates:

All amounts in TEUR		Outstanding construction/ purchase costs	Total investment
Land for construction/redevelopment projects			
IMMOEAST		587,745.6	613,780.3
IMMOAUSTRIA		0.0	0.0
IMMOWEST		152,304.3	241,380.3
		<b>740,049.9</b>	<b>855,160.6</b>
Development projects			
	Carrying value (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	506,708.0	2,763,329.1	3,236,634.1
IMMOAUSTRIA	94,663.5	91,312.1	185,975.6
IMMOWEST	75,503.4	13,745.8	89,249.2
	<b>676,874.9</b>	<b>2,868,387.0</b>	<b>3,511,858.9</b>
Inventories			
	Carrying value (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	240,176.4	450,284.8	690,461.1
IMMOAUSTRIA	32,316.5	100,427.8	132,744.3
IMMOWEST	39,206.1	81,967.9	121,174.0
	<b>311,699.0</b>	<b>632,680.5</b>	<b>944,379.4</b>
Forward purchases and minority interests with call rights			
		Outstanding construction/ purchase costs	Total investment
IMMOEAST		603,704.5	603,704.5
IMMOAUSTRIA		0.0	0.0
IMMOWEST		228,095.8	228,095.8
		<b>831,800.3</b>	<b>831,800.3</b>
<b>Total</b>		<b>5,072,917.7</b>	<b>6,143,199.2</b>

### 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 book values of property that does not qualify for valuation at fair value. An adjustment is also made to equity for financial instruments that are not stated at fair market value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity.

The result of the calculation is as follows:

All amounts in TEUR	31 January 2008		30 April 2007	
Equity before minority interests	4,260,809.9		4,081,659.5	
Goodwill	-419,413.8		-199,684.5	
Deferred tax assets	-102,211.7		-84,631.7	
Deferred tax liabilities	1,119,980.9	4,859,165.3	912,506.1	4,709,849.4
Property under construction (carrying value)	676,874.9		400,502.6	
Property under construction (fair value)	1,077,688.8	400,813.9	744,068.4	343,565.8
Inventories (carrying value)	311,699.0		139,572.7	
Inventories (fair value)	368,773.4	57,074.4	209,630.0	70,057.3
Residual value of forward purchase contracts and investments carried at cost		57,708.3		41,144.9
Property held for sale (carrying value)	71,517.0		11,500.0	
Property held for sale (fair value)	71,517.0	0.0	11,500.0	0.0
Shares in associated companies (carrying value)	467,640.7		373,213.6	
Shares in associated companies (fair value)	495,768.4	28,127.7	438,847.3	65,633.7
Minority interests		-241,064.7		-249,271.0
<b>Net asset value</b>		<b>5,161,824.9</b>		<b>4,980,980.1</b>
Number of shares (in 1.000)		459,001.4		459,001.4
<b>Net asset value per share (in EUR)</b>		<b>11.25</b>		<b>10.85</b>

The book value per share is calculated based on the equity before minority shares divided by the number of shares:

All amounts in TEUR	31 January 2008	30 April 2007
Equity before minority interest	4,260,809.9	4,081,659.5
Number of shares (in 1.000)	459,001.4	459,001.4
<b>Book value per share</b>	<b>9.28</b>	<b>8.89</b>



### 3.4 Transition investment properties

The Group's property portfolio as of the balance sheet date totalled approximately EUR 18.0 billion. This figure can be broken down as follows:

All amounts in EUR mill.	
Investment properties	9,464.4
Properties under construction	676.9
Inventories	311.7
	<b>10,453.0</b>
Reserves: property under construction	400.8
Reserves: inventories	57.1
Reserves: shares in associated companies	28.1
	<b>486.0</b>
Outstanding construction/purchase costs	5,072.9
Properties held through investments in other companies	1,914.3
Reserves: properties held through investments in other companies	57.7
<b>Total</b>	<b>17,983.9</b>

### 3.5 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 current market value. Changes in this market value are recognised as income or expenses under financial results.

The derivative financial instruments exhibit 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 31.1.2008 in 1,000	Market value 31.1.2008 in TEUR
<b>IMMOAUSTRIA</b>											
BUWOG	SWAP	EUR	14.07.2005	31.12.2014	BA-CA	3.26%	6M-EURIBOR	Interest rate	EUR	6,667.0	287.0
BUWOG	SWAP	EUR	30.09.2005	30.09.2015	BA-CA	3.37%	6M-EURIBOR	Interest rate	EUR	3,970.0	175.4
BUWOG	SWAP	EUR	30.09.2005	30.09.2015	BA-CA	3.22%	6M-EURIBOR	Interest rate	EUR	3,081.0	120.7
SelfStorage	CAP	EUR	27.10.2004	27.10.2009	ERSTE BANK	3.26%	3M-EURIBOR	Interest rate	EUR	6,000.0	44.4
SelfStorage	Floor	EUR	30.06.2003	30.06.2008	ERSTE BANK	1.99%	3M-EURIBOR	Interest rate	EUR	6,500.0	0.0
SelfStorage	CAP	EUR	30.06.2003	30.06.2008	ERSTE BANK	4.50%	3M-EURIBOR	Interest rate	EUR	6,500.0	4.0
SelfStorage	SWAP	EUR	31.01.2008	31.01.2016	ERSTE BANK	3.49%	3M-EURIBOR	Interest rate	EUR	3,000.0	256.7
SELICASTELLO GAMMA	CAP	EUR	30.09.2005	31.03.2008	SMBC	4.00%	3M-EURIBOR	Interest rate	EUR	51,400.0	98.7
"Wienerberg City"	SWAP	EUR	30.09.2003	30.09.2008	BA-CA	3.57%	3M-EURIBOR	Interest rate	EUR	35,883.3	160.8
"Wienerberg City"	SWAP	EUR	31.10.2003	31.10.2010	BA-CA	3.99%	3M-EURIBOR	Interest rate	EUR	41,234.6	-132.0
Bauteile A+B	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	49,266.7	-120.4
Bauteile A+B	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	4,024.2	-9.8
Bauteile C+D	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	32,940.8	-80.5
IMMOFINANZ AG	SWAP	EUR	15.11.2005	16.11.2009	BA-CA	3M-EURIBOR	3.38%	Interest rate	EUR	100,000.0	-1,819.0
IMMOFINANZ AG	CAP	EUR	30.06.2006	30.06.2011	RZB	4.75%	6M-EURIBOR	Interest rate	EUR	50,000.0	-214.0
IMMOFINANZ AG	CAP	EUR	15.09.2006	16.05.2011	WestLB AG	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	-17.9
IMMOFINANZ AG	CAP	EUR	27.09.2006	16.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	-46.5
IMMOFINANZ	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	18,480.0	-69.8
IMMOFINANZ	CAP	EUR	20.08.2006	20.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	10,327.5	-39.1
AEDIFICIO	CAP	EUR	29.09.2006	31.03.2011	Constantia Privatbank	5.00%	3M-EURIBOR	Interest rate	EUR	23,792.0	33.0
AEDIFICIO	CAP	EUR	06.08.2007	04.01.2010	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	1,123.2	-1.5
ESG Beteiligungs GmbH	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG, Linz	4.50%	3M-EURIBOR	Interest rate	EUR	38,000.0	224.8
IMF	CAP	EUR	20.09.2006	20.09.2011	RLB OÖ	4.50%	3M-EURIBOR	Interest rate	EUR	263,000.0	275.8
IMF	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG, Linz	4.50%	3M-EURIBOR	Interest rate	EUR	50,000.0	295.9
IMMOFINANZ ALPHA	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	10,290.5	-38.9
IMMOFINANZ ALPHA	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	4,295.4	-13.7
IMMOFINANZ ALPHA	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,213.7	-23.4
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,047.1	-11.8
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	6M-EURIBOR	Interest rate	EUR	1,215.0	-5.6
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,381.1	-9.7
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,725.0	-12.0
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,700.0	-16.3
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	6M-EURIBOR	Interest rate	EUR	442.9	-1.8
RentCon	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,965.6	-11.5
RentCon	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	9,744.2	-37.7
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,201.9	-13.6
ARO Immobilien GmbH	CAP	EUR	31.08.2006	31.08.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	8,639.0	-29.7
AEDIFICIO	CAP	EUR	16.10.2006	17.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	4,100.7	-15.1
F & I	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	10,138.0	-98.3
IMMOFINANZ GAMMA	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,213.7	-23.4
SPE	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,213.7	-23.4
City Parkgaragen	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	8,422.7	-82.4
WIPARK Garagen AG	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	12M-EURIBOR	Interest rate	EUR	53,738.7	-443.7
WIPARK Garagen AG	CAP	EUR	30.04.2008	06.08.2012	BA-CA	4.75%	12M-EURIBOR	Interest rate	EUR	5,976.7	-41.3
<b>IMMOWEST</b>											
IMMOWEST PROMTUS	CAP	EUR	06.02.2006	31.03.2017	Lehman Brothers	3.45%	6M-EURIBOR	Interest rate	EUR	58,200.8	2,218.0
Rheinische Lagerhaus GmbH	FX	CHF/EUR	01.12.2002	31.03.2009	Dr. Koehne	1.54%	n.a.	Foreign currency (CHF)	CHF	10,423.2	-260.1
Rheinische Lagerhaus											
Rheine GmbH	SWAP	CHF/EUR	01.07.1998	01.07.2008	SEB AG	3.65%	12M-BBA Interest Rate	Interest rate	CHF	6,300.0	-9.2
Deutsche Lagerhaus											
GmbH u.Co KG	SWAP	CHF/EUR	16.02.2006	30.06.2009	Bankhaus Lampe KG	5.10%	6M-CHF-Libor	Interest rate	CHF	17,000.0	-82.3
Deutsche Lagerhaus											
GmbH u.Co KG	SWAP	CHF/EUR	16.02.2006	30.12.2008	Bankhaus Lampe KG	4.15%	6M-CHF-Libor	Interest rate	CHF	7,000.0	-28.1
Deutsche Lagerhaus											
elfte Objekt GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017	EUROHYPO AG	4.78%	3M-EURIBOR	Interest rate	EUR	10,377.7	-404.0

Company *)	Derivative	Currency	Beginning	End	Financial institution*)	Fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value 31.1.2008 in 1,000	Market value 31.1.2008 in TEUR
Deutsche Lagerhaus											
Poing GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017	EUROHYPO AG	4.78%	3M-EURIBOR	Interest rate	EUR	15,517.1	-604.1
Deutsche Lagerhaus											
fünfzehnte Objekt GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017	EUROHYPO AG	4.78%	3M-EURIBOR	Interest rate	EUR	16,307.8	-634.9
Deutsche Lagerhaus											
sechzehnte Objekt GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017	EUROHYPO AG	4.78%	3M-EURIBOR	Interest rate	EUR	8,203.3	-319.4
Deutsche Lagerhaus											
siebzehnte Objekt GmbH u. Co. KG	SWAP	EUR	01.10.2007	29.09.2017	EUROHYPO AG	4.73%	3M-EURIBOR	Interest rate	EUR	6,567.0	-238.0
City Box Holdings B.V.	CAP	EUR	01.10.2004	01.08.2009	Goldman Sachs	4.00%	1M-EURIBOR	Interest rate	EUR	12,375.0	47.7
IMMOEAST											
Atom Centrum a.s.	CAP	EUR	31.03.2006	31.03.2011	HVB Bank Czech Rep.	4.00%	3M-EURIBOR	Interest rate	EUR	13,982.2	123.4
IRIDE S.A.	CAP	EUR	07.08.2006	28.07.2011	RZB	5.00%	3M-EURIBOR	Interest rate	EUR	43,543.1	65.3
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	16,760.0	-59.1
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	8,772.0	-31.9
Szepvölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	9,400.0	-34.0
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	5,204.0	-18.3
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	151.5
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	137.6
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	118.3
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	99.9
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	81.1
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	70.8
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	41.8
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	26.7
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	21.8
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	20.2
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	18.8
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	11.6
MBP I Sp. z o.o.	SWAP	EUR	30.11.2006	30.12.2010	Aareal Bank AG	3.83%	3M-EURIBOR	Interest rate	EUR	141,661.7	302.2
Delta Park A.S.	CAP	EUR	27.07.2007	27.04.2010	RZB	4.75%	6M-EURIBOR	Interest rate	EUR	12,725.0	-66.1
Mester Park KFT	CAP	EUR	29.06.2007	29.06.2012	RZB	4.75%	3M-EURIBOR	Interest rate	EUR	12,840.0	-124.7
ARE 8 Sp. z o.o.	CAP	EUR	23.08.2007	30.06.2010	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	6,767.8	-20.2
AI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	1,421.2	-7.6
OI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	5,380.9	-28.8
Atlantis Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,250.2	-43.7
ARE 5 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	3,014.6	-16.5
Secure Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,190.0	-44.8
ARE 4 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,793.6	-47.8
Central Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,527.3	-46.8
Omega Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	2,844.8	-15.4
CEPD Kft.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	23,891.3	-130.0
Passat Real Sp. z o.o.	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	6M-EURIBOR	Interest rate	EUR	13,600.0	-134.7
Polus a.s.	SWAP	EUR	31.10.2007	31.07.2012	Hypo Real Estate	4.57%	3M-EURIBOR	Interest rate	EUR	134,325.0	-3,582.0
Cora G.S. S.R.L.	SWAP	EUR	20.09.2007	15.07.2011	Hypo Real Estate	4.40%	3M-EURIBOR	Interest rate	EUR	19,670.0	-341.7
IMMOEAST AG	CAP	EUR	30.08.2007	30.07.2010	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	11,855.0	15.1
IMMOEAST AG	CAP	EUR	30.08.2007	31.05.2011	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	13,821.0	35.7
IMMOEAST AG	CAP	EUR	30.08.2007	19.03.2013	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	5,127.6	38.2
IMMOEAST AG	CAP	EUR	14.08.2007	14.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	100,000.0	539.9
Taifun Real Sp. z o.o.	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	7,859.0	-62.2
Diamant Real s.r.o.	CAP	EUR	14.08.2007	14.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	40,000.0	-397.2
Blizzard Real Sp. z o.o.	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	12M-EURIBOR	Interest rate	EUR	15,000.0	-154.2
PBT Invest s.r.l.	CAP	EUR	10.07.2007	30.06.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	5,500.0	-178.4
FMZ TM s.r.l.	CAP	EUR	02.08.2007	30.06.2009	Investkredit Bank AG	4.30%	3M-EURIBOR	Interest rate	EUR	2,209.3	-9.4
SBACARO s.r.l.	CAP	EUR	04.01.2008	30.06.2010	Investkredit Bank AG	5.00%	3M-EURIBOR	Interest rate	EUR	7,968.0	5.5
SBACARO s.r.l.	CAP	EUR	02.08.2007	30.06.2009	Investkredit Bank AG	4.30%	3M-EURIBOR	Interest rate	EUR	3,548.2	-15.0
SAM FMZ s.r.l.	CAP	EUR	04.01.2008	30.06.2010	Investkredit Bank AG	5.00%	3M-EURIBOR	Interest rate	EUR	2,308.1	1.6

\*) Abbreviations: BUWOG: BUWOG; BA-CA: Bank Austria Creditanstalt AG; SelfStorage: SelfStorage-Dein Lager LagervermietungsgesmbH; ERSTE BANK: ERSTE BANK DER OESTERR. SPARKASSEN AG; RZB: Raiffeisen Zentralbank Österreich AG; SELICASTELLO GAMMA: SELICASTELLO GAMMA Liegenschaftsbesitz GmbH; IMMOFINANZ ALPHA: IMMOFINANZ ALPHA Immobilien Vermietungs-Gesellschaft m.b.H.; IMMOFINANZ GAMMA: IMMOFINANZ GAMMA Liegenschafts- u. Mobilienverm. GmbH; SPE: SPE Liegenschaftsvermietung Gesellschaft m.b.H.; City Parkgaragen: City Parkgaragen Betriebsgesellschaft m.b.H.; AEDIFICIO: AEDIFICIO Liegenschafts-vermietungs- und Beteiligungsgesellschaft m.b.H. & Co Fischhof 3; F & I: F & I Liegenschaftsvermietungs GmbH; RentCon: RentCon Handels- und Leasing GmbH; Immofinanz TCT: Immofinanz TCT Liegenschaftsverwaltungs GmbH; IMF: IMF Immobilienholding Gesellschaft m.b.H.; AEDIFICIO: AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.; IMMOFINANZ: IMMOFINANZ Immobilien Vermietungs-Gesellschaft m.b.H.; Bauteile C+D: Bauteile C+D Bauteile C+D Errichtungsges.m.b.H.; Bauteile A+B: Bauteile A+B Errichtungsges.m.b.H.; „Wienerberg City“: „Wienerberg City“ Errichtungsges.m.b.H.; SMBC: SMBC Derivative Products Limit; WestLB AG, Düsseldorf; Constantia Privatbank: Constantia Privatbank Aktiengesellschaft; RLB ÖÖ: Raiffeisen Landesbank Oberösterreich Aktiengesellschaft; Hypo Real Estate: Hypo Real Estate Bank International AG; RLB ÖÖ: Raiffeisen Landesbank Oberösterreich Aktiengesellschaft; Goldman Sachs: Goldman Sachs Capital Markets LP; HVB Bank Czech Rep.: HVB Bank Czech Republic a.s.; IMMOWEST PROMTUS: IMMOWEST PROMTUS Holding GmbH; Dr. Koehne: Dr. Koehne GmbH & Co KG; Bankhaus Lampe: Bankhaus Lampe KG, Düsseldorf

The reference value forms 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 business were to be dissolved as of the balance sheet date. The market values do not reflect the proportionate consolidation of the company in the consolidated financial statements.

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

### 3.6 Current financial instruments

The current financial instruments amounting to TEUR 201,727.5 refer primarily to short-term fixed-interest government bonds from the Federal Republic of Germany (FRG).

### 3.7 Receivables and other assets

All amounts in TEUR	31 January 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2007
<b>Trade accounts receivable</b>					
Rents receivable	43,650.4	42,761.9	888.5	0.0	38,549.6
Outstanding purchase price receivables from the sale of inventories	6,416.3	6,416.3	0.0	0.0	7,986.6
Miscellaneous	9,371.6	9,323.9	0.0	47.7	18,968.2
<b>Accounts receivable from joint venture partners</b>	<b>128,448.4</b>	<b>5,687.7</b>	<b>1,250.0</b>	<b>121,510.7</b>	<b>31,136.8</b>
<b>Accounts receivable from associated companies</b>	<b>135,498.8</b>	<b>610.9</b>	<b>0.0</b>	<b>134,887.9</b>	<b>898.1</b>
<b>Accounts receivable from subsidiaries. limited partnership contribution</b>	<b>132,260.3</b>	<b>117,142.9</b>	<b>1,985.9</b>	<b>13,131.5</b>	<b>3,194.0</b>
<b>Other receivables and assets</b>					
Financing	1,209,856.0	1,148,591.1	10,784.3	50,480.6	316,427.2
Fiscal authorities (transaction taxes)	57,348.7	43,063.2	14,285.5	0.0	49,600.0
Administrative duties	81.6	81.6	0.0	0.0	29,219.1
Property management	11,008.9	10,905.7	18.8	84.4	9,935.3
Fiscal authorities (income taxes)	9,793.5	9,704.8	88.7	0.0	4,082.1
Insurance	365.3	365.3	0.0	0.0	837.6
Commissions	3,904.5	1,452.0	1,601.0	851.5	1,186.8
Accrued interest	1,388.2	1,388.2	0.0	0.0	2,231.9
Costs for the procurement of funds	1,029.5	114.2	387.9	527.4	1,104.5
Lease incentives	7,095.7	906.4	6,111.7	77.6	3,371.4
Outstanding purchase price receivables from the sale of properties	100,239.3	100,239.3	0.0	0.0	24,415.8
Outstanding purchase price receivables from the sale of shares	97.0	58.2	0.0	38.8	69,271.0
Miscellaneous	66,180.3	53,219.7	5,816.2	7,144.4	182,238.2
<b>Total</b>	<b>1,924,034.3</b>	<b>1,552,033.3</b>	<b>43,218.5</b>	<b>328,782.5</b>	<b>794,654.1</b>

The outstanding purchase price receivables from sale of inventories of TEUR 6,416.3, 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 the real estate assets listed under other receivables and assets relate primarily to real estate sales in the segment IMMOAUSTRIA.

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.

### 3.8 Financial liabilities

All amounts in TEUR	31 January 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2007
Liabilities arising from convertible bond	1,290,437.6	5,622.1	28,078.6	1,256,736.9	700,557.5
Amounts due to financial institutions	3,889,105.5	343,450.6	1,063,370.5	2,482,284.4	3,406,268.8
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	3,795,074.3	324,556.2	1,040,176.5	2,430,341.6	3,266,811.8
Thereof not secured by collateral	94,031.2	18,894.4	23,194.0	51,942.8	139,457.0
Amounts due to local authorities	382,373.3	17,873.1	74,577.9	289,922.3	376,098.2
Liabilities arising from finance leases	84,238.8	9,429.0	51,590.8	23,219.0	94,008.7
Liabilities arising from the issue of bonds	3,030.4	151.4	2,879.0	0.0	3,084.4
Contingent liabilities arising from the acquisition of companies	0.0	0.0	0.0	0.0	3,381.5
Financial liabilities. limited partnership interests	7,208.9	7,208.9	0.0	0.0	17,648.9
Other financial liabilities	57,362.5	37,848.8	6,006.4	13,507.3	110,281.7
<b>Total</b>	<b>5,713,757.0</b>	<b>421,583.9</b>	<b>1,226,503.2</b>	<b>4,065,669.9</b>	<b>4,711,329.7</b>

The most important conditions for financial liabilities as of 31 January 2008 are as follows:

	Currency	Nominal value in 1,000	Interest rate fixed/variable	Effective interest rate
Liabilities arising from convertible bond	EUR	100,000.0	fix	6.20%
	EUR	750,000.0	fix	4.36%
	EUR	750,000.0	fix	5.18%
Amounts due to financial institutions (credits and cash advances)	CHF	39,240.0	fix	4.34%
	CHF	102,549.8	variabel	3.62%
	CZK	29,461.7	variabel	4.49%
	EUR	158,642.6	fix	4.89%
	EUR	3,382,222.8	variabel	5.45%
	EUR	174,408.8	fix	4.16% *)
	EUR	314,924.5	variabel	4.63% *)
	PLN	90,063.6	variabel	5.84%
	RSD	13,134.0	variabel	9.10%
	USD	124,519.1	variabel	6.76%
Amounts due to local authorities	EUR	769,689.9	fix	1.02% *)
Liabilities arising from the issue of bonds	EUR	1,453.5	variabel	4.88% *)
	EUR	1,453.5	fix	5.80% *)

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

### 3.9 Other liabilities

All amounts in TEUR	31 January 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2007
Fair value of derivative financial instruments	124,773.9	124,773.9	0.0	0.0	37,903.7
Rental and lease prepayments	50,881.5	38,691.7	8,730.5	3,459.3	32,987.9
Fiscal authorities (transaction taxes)	27,258.9	27,244.4	13.9	0.6	9,602.5
Property management	16,629.9	16,619.3	10.6	0.0	7,900.9
Amounts due to joint venture partners	2.3	2.3	0.0	0.0	10.7
Special dividend rights and silent partner investments	7,791.1	2,975.7	4,815.4	0.0	1,623.8
Amounts due to associated companies	1,103.7	157.1	0.0	946.6	1,103.7
Fiscal authorities (income taxes)	1,924.5	1,924.5	0.0	0.0	962.0
Payments received for construction and refurbishing	15,945.0	12,766.4	2,410.4	768.2	6,913.1
Income from the sale of rental rights	361.1	205.8	130.8	24.5	348.0
Outstanding purchase prices (purchase of shares)	26,074.4	25,534.7	538.1	1.6	68,173.8
Outstanding purchase prices (purchase of properties)	17,673.3	15,778.9	1,894.4	0.0	172.7
Miscellaneous	94,928.1	43,955.1	20,259.1	30,713.9	238,591.8
<b>Total</b>	<b>385,347.7</b>	<b>310,629.8</b>	<b>38,803.2</b>	<b>35,914.7</b>	<b>406,294.7</b>

Outstanding purchase prices (purchase of shares) represent amounts due in connection with the acquisition of companies. For example, TEUR 10,032.6 are from the acquisition of 100% of Atrium Park Kft.. Furthermore, TEUR 2,244.1 result from the complete purchase of the shares in the Polish company Taifun Real Sp. z o.o., TEUR 4,342.1 from the purchase of 100 % of S.C. Baneasa 6981 s.r.l. and TEUR 2,500.0 from the purchase of shares in the Cypriot company Gendana Ventures Ltd.

The increase of the fair value of the derivative financial instruments is largely based on the valuation of the put option of the investors of the convertible bond issued in November with a total volume of EUR 750 million. The annual coupon amounts to 1.25%, the final repayment takes place at 129.67%, which results in a yield to maturity of 3.75%.

## 4. Notes to the income statement

### 4.1 Revenues

All amounts in TEUR	1 May 2007 – 31 January 2008	%	1 May 2006 – 31 January 2007	%
Offices	124,750.9	34.1%	84,948.0	31.2%
Logistics / commercial	134,487.8	36.8%	88,046.3	32.4%
Recreation / hotel	6,334.8	1.7%	5,214.0	1.9%
Residential	81,650.3	22.4%	79,538.2	29.3%
Parking	18,091.4	5.0%	14,136.7	5.2%
<b>Rental income</b>	<b>365,315.2</b>	<b>100.0%</b>	<b>271,883.2</b>	<b>100.0%</b>
Sale of inventories	6,993.2		8,723.6	
Operating costs	105,418.3		81,904.7	
Other revenues	12,456.4		12,777.0	
<b>Revenues</b>	<b>490,183.1</b>		<b>375,288.5</b>	

## 4.2 Revaluations

The real estate assets of IMMOFINANZ were revalued as of 31 January 2008 with a total increase of TEUR 298,968.5.

## 4.3 Other operating income

All amounts in TEUR	1 May 2007 – 31 January 2008	1 May 2006 – 31 January 2007
Reversal of negative goodwill	26,415.5	4,196.1
Disposal of non-current assets	17,252.7	30,091.9
Expenses charged out	4,071.3	1,964.1
Currency translation adjustments	14,946.9	12,976.2
Reversal of provisions	1,115.8	1,649.5
Insurance compensation	443.4	726.7
Income from deconsolidations/ transition consolidations	11,806.8	0.0
Miscellaneous	25,773.7	9,227.7
<b>Total</b>	<b>101,826.1</b>	<b>60,832.2</b>

Income from deconsolidation totalling TEUR 11,806.8 can be attributed primarily to the sale of the Czech Centrum Olympia Olomouc a.s. and Prokopova Development a.s. as well as the liquidation of the French IMMOFINANZ FRANCE SARL.

## 4.4 Other operating expenses

All amounts in TEUR	1 May 2007 – 31 January 2008	1 May 2006 – 31 January 2007
Administration	110,290.8	49,349.6
Legal, auditing and consulting fees	17,473.4	13,601.0
Commissions	11,168.8	3,175.8
Penalties	3,370.9	488.0
Taxes and duties	6,236.4	3,874.0
Advertising	9,617.9	4,742.4
Expenses charged out	223.3	283.0
Rental and leasing expenses	461.5	370.4
Translations	81.7	34.6
Property valuation	4,877.6	1,152.3
Remuneration for Supervisory Board	126.7	155.6
Miscellaneous	31,688.6	29,484.6
<b>Total</b>	<b>195,688.4</b>	<b>106,711.3</b>



## 4.5 Financial results

All amounts in TEUR	1 May 2007 – 31 January 2008	1 May 2006 – 31 January 2007
Interest and similar income	85,841.6	38,538.1
Interest and similar expenses	-216,481.5	-130,659.8
<b>Net financing costs</b>	<b>-130,639.9</b>	<b>-92,121.7</b>
Profit/(loss) on financial instruments and disposal of financial instruments	35,543.7	42,542.5
Share of profit/(loss) from investments in other companies	2,511.0	6,978.2
Valuation of financial instruments at fair value through profit or loss	12,325.2	2,603.4
Income from distributions	36,035.2	31,860.0
Currency translation adjustments	-30,467.3	-8,466.5
<b>Income from the reversal of contingent liabilities</b>	<b>3,381.5</b>	<b>0.0</b>
<b>Profit/(loss) on financial instruments</b>	<b>59,329.3</b>	<b>75,517.6</b>
<b>Financial results</b>	<b>-71,310.6</b>	<b>-16,604.1</b>

Profit and loss on financial instruments and proceeds on the disposal of financial instruments include income of TEUR 32,130.8 from current financial instruments. Furthermore, expenses of TEUR 14,440.0 and income of TEUR 6,294.3 are included, which relate to derivative financial instruments.

The item income from distributions represents distributions of investments classified as financial instruments according to IAS 39 which originate largely from the investments in Carlyle Europe Real Estate Partners, Niam Nordic Investment Fund III and Fondo Immobili Publici.

The unrealised exchange rate losses in the amount of TEUR 28,764.9 are derived from the valuation of financial liabilities with a EUR denomination 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.

## 4.5 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 January 2008	1 May 2006 – 31 January 2007
Income tax expense	-22,949.2	-11,766.0
Deferred taxes	-99,347.8	-91,343.0
<b>Total</b>	<b>-122,297.0</b>	<b>-103,109.0</b>

The actual cash outflow for tax expense during the reporting period totalled TEUR 16,865.5, which results in a cash tax rate of 4.21%. Deferred taxes include expenses of TEUR 50,728.1 resulting from the revaluation of the property portfolio.

## 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. Allowing for the major under-valuation of the IMMOEAST shares, the parent company, IMMOFINANZ AG, successively increased its share in IMMOEAST AG to a total of 54.17% as of 31 January 2008.

## 6. Notes on the interim financial statements

The increase in the balance sheet total of the IMMOFINANZ Group was essentially due to the growth in the property portfolio by about EUR 1.17 billion, the increase in intangible assets by almost 107% to EUR 425.2 million and an increase in holdings in associated companies of 25.3% to EUR 467.6 million. The growth in the property portfolio was due to the strong expansion of real estate assets above all in Eastern Europe and to the results of revaluations. The increase in intangible assets and shares in associated companies is based essentially on the initial consolidations performed during the reporting period.

Group revenue could be improved by about a third compared to last year. This improvement was due to the clear rise in sales in the office segment (about 47%) and the logistics/commercial segment (more than 52%). In a regional comparison, this increase is based essentially on the improved sales revenues in the segments IMMOEAST and IMMOWEST. Compared to the previous year, IMMOEAST was able to show a plus of 62.18% while IMMOWEST managed to more than double its sales revenue with an increase of 124.86%.

## 7. Events occurring after the balance sheet date

After the balance sheet date, a financing transaction amounting to EUR 570.0 million recorded as of 31 January 2008 under short-term receivables and other assets was paid back to IMMOEAST, increasing the cash and cash equivalents by this amount.

Helaba Landesbank Hessen-Thüringen financed a shopping centre in the south of Poland after the balance sheet date as well as two class A office buildings in Warsaw. Through its “Northern and Central Europe” unit, Helaba Landesbank Hessen-Thüringen acted as sole arranger and lender for this transaction with a financing volume totalling roughly EUR 270 million

The completely rented office building Andel Park B (23,000 m<sup>2</sup> of total lettable space) in Prague was also sold after the balance sheet date for approx. EUR 71.5 million. Andel Park B was acquired by IMMOEAST in 2005/06 and was classified as of 31 January 2008 in accordance with IFRS 5 as property held for sale.

## 8. Declaration of the Executive Board

The undersigned members of the Executive Board, being the statutory representatives of IMMOFINANZ AG, hereby confirm that they are responsible for the preparation of this quarterly report in compliance with the International Financial Reporting Standards (IFRS) as adopted the EU, in particular with IAS 34 (interim reporting) and gives as true and fair presentation of the financial position and performance of the company.

This quarterly report was not subjected to a full audit nor was an auditory inspection done by an auditor.

Vienna, 25 March 2008

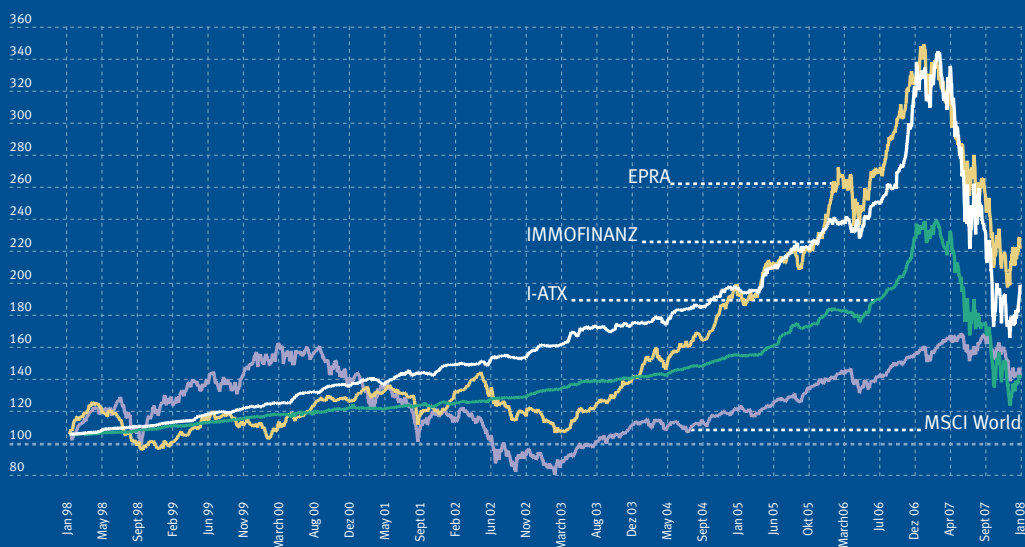


Norbert Gertner,  
Member of the Executive Board



Karl Petrikovics,  
Chief Executive Officer

**Development of share price:  
IMMOFINANZ vs EPRA,  
I-ATX, MSCI World  
from 1.1.1998 to 31.1.2008**



IMMOFINANZ is listed on the Prime Market of the Vienna Stock Exchange. The long-term performance of the IMMOFINANZ share is still clearly positive. As of 31.1.2008 its ten-year performance was 5.65 percent p.a. Since the IPO a performance of 6.02 percent p.a. has been achieved. On 31.1. the share price was 43.73 percent below the net asset value (NAV) per share. The company's capitalisation was EUR2.9 billion as of the end of January.

**Information on  
IMMOFINANZ shares  
as of 31.10.2007**

Contact for Investor Relations:	Margit Hermentin
Shareholders' Telephone	01/532 06 39
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
IMMOFINANZ analyses	IMMOFINANZ is analysed by the following investment banks:: Aurel Leven, Credit Suisse, Deutsche Bank, Exane BNP Paribas, Kempen & Co., Merrill Lynch, RCB, UniCredit Group
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  
as of 31.1.2008 in %**

Period	Performance
1 year	-43.59%
3 years p.a.	-2.36%
5 years p.a.	2.51%
10 years p.a.	5.65%
Since founding in 1990 p.a.	6.02%

**Financial Calendar**

29 August 2008	Annual report 2007/08
23 September 2008	15th annual general meeting
25 September 2008	Report on the first quarter as of 31 July 2008
29 December 2008	Report on the first half year as of 31 October 2008
26 March 2009	Report on the third quarter as of 31 January 2009