
IMMOFINANZ

Report on the 1st Quarter as of 31 July 2008



Key Data on IMMOFINANZ AG

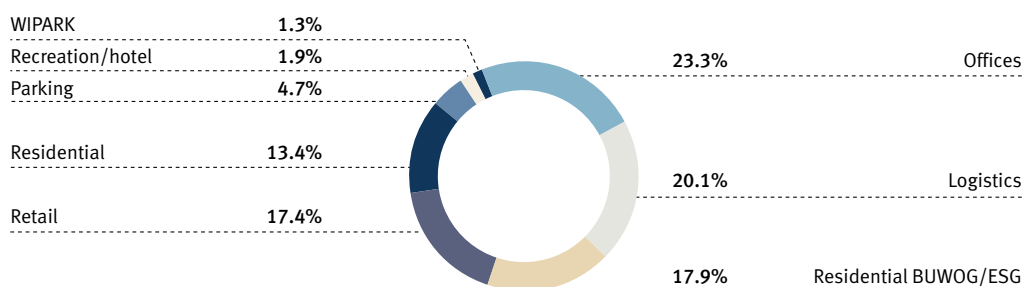
	31 July 2008	Change in %	31 July 2007
Corporate Data			
Revenues in EUR mill.	181.6	18.8%	152.9
Adjusted EBITDA ¹⁾ in EUR mill.	99.6	98.3%	50.2
Operating profit (EBIT) in EUR mill.	-190.7	-204.2%	183.0
Earnings before tax (EBT) in EUR mill.	-119.4	-169.7%	171.3
Gross cash flow in EUR mill.	97.4	124.4%	43.4
Equity in EUR mill. (including minority interests)	7,906.6	-0.8%	7,974.1
Equity as a % of the balance sheet total	50.7%	-3.3%	52.4%
Balance sheet total in EUR mill.	15,605.7	2.5%	15,227.5
Book value per share in EUR	9.45	3.7%	9.11
Net asset value per share in EUR	11.22	-0.7%	11.30
Property Data			
Number of properties	3,135	9.0%	2,876
Thereof investments in other companies ²⁾	1,196	24.8%	958
Lettable space in sqm	13,550,461	11.5%	12,149,892
Thereof investments in other companies ²⁾	3,041,962	3.7%	2,932,612
Fair value of properties in EUR mill. ³⁾	16,159.7	-5.5%	17,101.4
Thereof investments in other companies ²⁾	1,784.5	-18.9%	2,200.5
Stock Exchange Data			
Earnings per share in EUR	-0.16	-180.0%	0.20
Share price at end of period in EUR	5.82	-37.4%	9.30
Number of shares in mill.	459.0	0.0%	459.0
Market capitalisation at end of period in EUR mill.	2,671.4	-37.4%	4,268.7

1) Adjusted for special effects (incl. sales of property [companies])

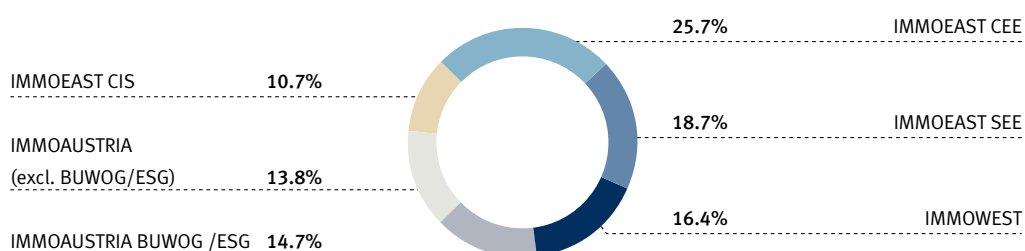
2) Investments in other companies include associates consolidated at equity and holdings recorded as financial instruments in accordance with IAS 39.

3) Taking into account the measures in the changed financial market environment

Sectoral distribution of IMMOFINANZ lettable space (sqm) as a % of total lettable space



Regional distribution of IMMOFINANZ fair value as a % of total portfolio



Dear Shareholders,

Global finance is facing the most difficult crisis in decades. The insolvency of Lehman Brothers, until recently one of the world's leading investment banks, has made apparent the seriousness of this situation. Of course this profoundly changed environment has had drastic consequences for the real estate business as a whole: loans particularly for the financing of projects are being approved with incomparably more restrictions than before, and in every case they are becoming increasingly expensive.

Crisis on the financial markets makes financing for development projects more costly

Particularly detrimental, however, is that a worsening of the situation cannot be ruled out. In view of the serious problems in large segments of the financial industry, management at every real estate firm must incorporate into their planning the possibility that financing will become even more difficult than it is now.

For a considerable time the management at IMMOFINANZ developed a package of measures to deal with the extraordinary situation on the financial and credit markets. Implementation commenced at the start of the new business year. Due to the worsening of the situation the pace and extent of the realisation of this package of measures will be augmented considerably. This is to ensure the company a solid economic basis and stable liquidity in an extremely difficult environment on the financial markets.

Extensive package of measures a response to the changed financial market environment

Some of these measures include the selective sale of properties from the portfolio and a reduction of our development activities. Both are measures that will rapidly and profoundly transform the financing situation at IMMOFINANZ. A variety of sales negotiations conducted and to some extent wrapped up in the last few months shows that well-managed real estate is still sought by long-term oriented, conservative investors and that the projected prices are feasible.

Development projects already under construction will continue and will not be affected by the reduction of our development pipeline. However, a majority of projects which are now in the planning phase will only be continued until they are ready for construction. They will in fact be built, however, at a time when the financing is easier and more affordable. In a similar way we will proceed with building phases for projects that have already commenced. The projects will be resumed when conditions normalise on the financial markets and realisation is feasible again.

Delay of numerous projects; objects already under construction will be completed

However, if based on our criteria the long-term economic feasibility of projects is questionable due to the current crisis, in specific cases projects will also be entirely cancelled or sold.

These measures are reasonable and necessary, however, they will have an impact on the value of our portfolio and consequently on the net asset value per share (NAV). It is expected that due to the postponement or cancellation of projects NAV will tend to approximate book value, particularly for these projects. The extent of this anticipated negative effect cannot be precisely calculated at this point, but a 10 to 15 cent per share decrease of NAV compared to the EUR 11.22 at the end of the first quarter appears realistic. There will be less of a strong impact on the book value, as potential profits from development projects are not included.

Project delays will impact net asset value

This is indeed not good news, and it understandably overshadows the solid results of operations in the first quarter – revenues up 18.8%, EBITDA up 36.6%, gross cash flow up 124.4%. Yet with the systematic implementation and continuation of the package of measures mentioned above, we should be able to manage the consequences of the serious transformations on the credit market.

Operating results in the first quarter improved substantially again

Like every other real estate company and a majority of firms in other branches of business, IMMOFINANZ has been hit by the crisis on the financial markets. For this reason the company will take advantage of the phase using active portfolio management to bolster its profitability, reduce risk positions and to therefore secure its future in the long term.

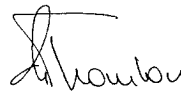
We are confident that the systematic response on the part of IMMOFINANZ and especially our subsidiary IMMOEAST to the definitively changed environment on the capital market will have a positive impact on the market value of our company and that our share prices will rise again above their recent lows.



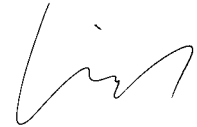
Karl Petrikovics
Chief Executive Officer



Daniel Riedl
Member of the Executive Board



Christian Thornton
Member of the Executive Board



Michael Wurzinger
Member of the Executive Board

Business Development

Key Corporate Data

The operative business at IMMOFINANZ continued to develop positively in the first quarter of the current business year as well. This is reflected in the considerable improvement in key figures. Company revenues rose 18.8% from EUR 152.9 million to EUR 181.6 million. Adjusted for special items from the sale of properties, the operating result (adjusted EBITDA) nearly doubled with an increase of 98.3%, reaching EUR 99.6 million after EUR 50.2 million in the same period of the 2007/08 business year. Gross cash flow rose even more, namely 124.4% from EUR 43.4 million to EUR 97.4 million.

Adjusted EBITDA, cash flow and revenues considerably risen

Corporate data including the real estate portfolio's revaluation result worsened considerably, however. Operating profit (EBIT) fell from EUR 183.0 million the year before to minus EUR 190.7 million, while earnings before tax (EBT) came to minus EUR 119.4 million after EUR 171.3 million in the same period in 2007/08.

Negative revaluation result puts EBIT and EBT in the red

Of the revaluation result in the amount of minus EUR 291.0 million, minus EUR 105.9 million was accounted for by market-induced depreciation of real estate assets and minus EUR 187.7 million by currency effects both at the subsidiary IMMOEAST. These arose from the fluctuation in exchange rates between the euro and local currencies in Central and Eastern Europe. The effects are of a purely technical nature with respect to accounting, however, and have no impact on the actual value of real estate assets. By 12 September a counter-development in exchange rates led to a reduction of the negative currency effect to EUR 89.2 million – which is economically of as little significance as the strong negative currency effect on the first-quarter balance sheet.

Majority of reported devaluations represent economically neutral exchange rate effects



Fair Values and Yields

Drastic drop in transaction volume and rising market yields in Central, Eastern and South-Eastern Europe

The fair values determined in the scope of the regular revaluation of the real estate portfolio were negatively impacted, particularly by the development of the real estate investment markets in the east of the continent (CEE, SEE, CIS). Triggered by the crisis on the global financial market, the volume of transactions actually carried out drastically declined. Brought about among other things by the lack of comparable transactions, market yields rose in nearly all segments, which in turn led to a decline in fair values. Furthermore, on-balance sheet but economically neutral currency effects put a strain on the revaluation result.

EUR 106 million in market-induced devaluations

The market-induced devaluations in the first quarter of 2008/09 totalled minus EUR 106.0 million. While the average market yields used for calculating the portfolio value of IMMOEAST rose by approximately 25 basis points, the yields remained essentially stable in the markets of IMMOWEST and IMMOAUSTRIA. The substantial increase in rental income (4.6% in the like-for-like annual comparison) mitigated but was unable to compensate for the devaluation triggered by the rise in market yields.

Corporate strategy in a changed financial and economic environment

Active portfolio management through sale of revenue-optimised objects

Toward the end of the 2006/07 business year, thus about 1.5 years ago, the IMMOFINANZ Group began to develop the “buy-hold-optimise” strategy it had previously pursued in the direction of more active portfolio management including sales: this means that properties with optimised revenues and no further short-term potential for appreciation are sold and the revenues reinvested in new acquisitions and development projects.

In view of the considerably changed environment on the financial markets in the last few weeks with few options and higher costs for project- and corporate-level refinancing, the strategy is now being modified and developed further: revenues from the sales will generally not be reinvested, but primarily used for bolstering liquidity reserves.

In the scope of the entire group, to date EUR 500 million in revenues have been generated from the sale of real estate, to a large extent in the 2007/08 business year with a smaller portion in the first quarter of the current business year. In the scope of the sales strategy, preparations have been made for the sale of a large number of additional properties from IMMOFINANZ and the IMMOEAST portfolio. This will also enable us to implement the sales strategy at an accelerated pace, if needed.

Later in the course of the business year the IMMOFINANZ Group will sell real estate worth EUR 800 million. This corresponds to 8.2% of the existing portfolio. The sales are evenly distributed to IMMOEAST on the one hand and to the regional holdings IMMOAUSTRIA and IMMOWEST on the other.

At the same time cash flow is increased through further realisation of the sales strategy, the need for liquidity will also be reduced. This will generally occur through the reduction of development activities.

IMMOEAST was affected the worst, accounting for minus EUR 105.9 million of market-induced depreciation. At IMMOAUSTRIA fair values were stable.

Significant devaluations at IMMOEAST; IMMOAUSTRIA and IMMOWEST stable

At IMMOWEST as well there was a small devaluation of EUR 0.1 million attributed primarily to the adjustments in the residential portfolio.

Average yields for existing properties *

	Office	Retail	Logistics
IMMOEAST CEE	6.6%	6.9%	7.6%
IMMOEAST SEE	6.9%	7.5%	7.8%
IMMOEAST CIS		10.2%	10.0%
IMMOAUSTRIA	5.9%	8.2%	
IMMOWEST	8.6%	7.5%	8.4%

* Annualised net operating income (NOI) in relation to book value

As the subsidiary IMMOEAST accounts for the majority of development projects, the majority of cutbacks in the development business will also occur there. The feasibility of IMMOEAST's development projects with a total volume of EUR 4.4 billion in outstanding construction costs are under review. Of these, projects with outstanding construction costs totalling EUR 2.0 to EUR 2.5 billion will be continued in accordance with the original plans. Of the remaining projects, the majority will be postponed; only a small number will be entirely stopped. The measures will be carried out throughout the region, but Romania will be a focal point.

Majority of project delays accounted for by IMMOEAST

The implementation of these measures is facilitated by the fact that a large portion of development projects is only in the planning stage. Therefore the cutback of the development activities will not lead to the incompleteness of projects currently under construction. A large part of the IMMOFINANZ Group's development portfolio is only in the planning stages and for the time being will only be continued until they are ready to start the construction work (generally the acquisition of a building permit). A large portion of the reduction measures are accounted for by this part of the portfolio. For projects still under construction there will be delays or cancellations only for additional building phases, not for segments already under construction.

There will be comparable measures for the regional holdings IMMOWEST and IMMOAUSTRIA. Here particularly large-scale projects with a long time frame will be reviewed for their feasibility. There will be no changes in previous plans at the BUWOG/ESG group, which has considerably boosted new building activities again since last year.

Basically, nothing of the assessment concerning economic feasibility has changed with respect to the projects. Once the situation on the financial markets settles and there are more attractive financing options the projects will be carried out by IMMOFINANZ and IMMOEAST. Conversely, the IMMOFINANZ Group can increase the number of sales as well as undertake additional cuts in the project pipeline if a worsening in the environment on the capital markets should require this.

Stock Exchange Data

Slight rise in book value by 3.7%

Negatively impacted by the devaluations, the corporate data put a strain on the most important stock exchange data as well. The net asset value per share (NAV) came to EUR 11.22, a decrease of 0.7% compared to the first quarter of 2007/08. By annual comparison book value (here the differences between the fair value and procurement costs for development projects are not included) still generated an increase of 3.7% to EUR 9.45, compared to EUR 9.11. The result per share worsened from a profit of 20 euro cents per share to a loss of 16 cents per share.

The strong year-on-year decline in the share price of 37.4% has led to a considerably increased gap between the NAV and book value on the one hand and the share price on the other. As of 31 July the share price was 48.1% below NAV and 38.4% below book value. At the end of the 2007/08 business year (30 April 2008) the discount was just 38.6% (to NAV) and 25.2% (to book value).

Development of Rents

Rental revenues increase by 4.6% in adjusted annual comparison

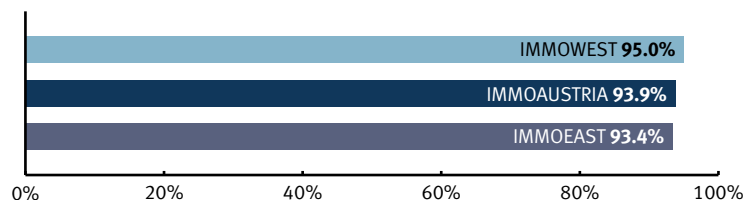
The rental business at IMMOFINANZ developed very positively year-on-year. Rental income rose 18.8% from EUR 115.4 million to EUR 137.1 million compared to the first quarter of 2007/08. In the adjusted annual comparison (only like-for-like properties which generated rental income are considered) the increase was 4.6%.

The rising occupancy rate of the properties on the one hand and the increasing rental rates in those market segments most relevant to IMMOFINANZ on the other were responsible for this. The markets in Central Europe, for example the office market in Warsaw, in which IMMOEAST owns a considerably large stake, showed especially positive development.

Increasing inflation will have a positive impact on the development of rents

As the rental agreements are generally indexed and the rent for existing agreements therefore rises every year in accordance with the inflation rate, the anticipated higher inflation will have a positive impact, particularly after the turn of the year.

Occupancy rates



Outlook

Due to the changed environment on the financial markets and the resulting measures required to ensure liquidity and as a consequence of the change in the medium-term corporate strategy, the company's prospects for the future are also shifting. The focal point of future activities will be the active management of the real estate portfolio and carrying out the development projects already under construction

The focus will lie in the active management of the real estate portfolio

Furthermore, there will be intensive work on other measures to strengthen profitability. The most important of these is the internalisation of management, which from today's perspective will lead to a EUR 80 million to EUR 100 million improvement in the group's EBITDA beginning in the first full year of effectiveness (2009/10).

No essential changes are planned with respect to the geographic and sectoral distribution of real estate assets. The portfolio will remain highly diversified in terms of sector, while geographically the aim will remain a balanced mix of investments in the German-speaking regions (Austria, Germany, Switzerland) through IMMOAUSTRIA and IMMOWEST and Central, Eastern and South-Eastern Europe as well as Russia and Ukraine in the scope of IMMOEAST.

The change will have an impact on important corporate data as follows:

Real estate portfolio: the postponement or cancellation of development projects combined with sales from the portfolio will ensure that the reported real estate assets decline by EUR 300 million to EUR 400 million by the year's end. Market-induced revaluations and devaluations are not incorporated in this figure.

Gap between NAV and book value will be considerably smaller

Profit situation: the delay and cancellation of projects will mean that portions of incurred costs have to be written off. Total costs are likely to reach EUR 20 million.

Net asset value and book value: net asset value (NAV) differs from book value generally in that development projects are stated at fair values in NAV and at costs for book value. For this reason NAV will be affected stronger than the book value and therefore the gap between NAV and book value will narrow. Costs resulting from a postponement or stop in development projects are likely to put a 10 to 15 cent strain on NAV per share itself.

The IMMOFINANZ Share

IMMOFINANZ share performance

34.96% decline in share price

The decline in the IMMOFINANZ share price beginning in summer 2007 continued during this reporting period as well. Compared to the closing value of EUR 7.09 for the 2007/08 business year on 30 April 2008, the share suffered a 17.9% loss by the end of the first quarter of the 2008/09 business year, closing on 31 July 2008 at EUR 5.82. Year-on-year this means a loss of 34.96%.

New low reached after the reporting period

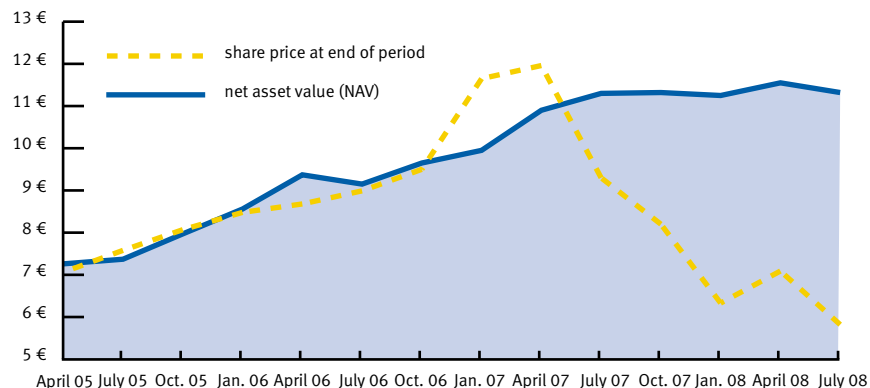
The decline in share price accelerated again after the reporting period. Particularly in the second half of September, after a dramatic aggravation of the international crisis on the financial market and surrounding announcement of the subsidiary IMMOEAST's first-quarter results, there was a drastic decline in share price which led the share to a temporary all-time low of EUR 2.75.

The downward development was generally in line with the overall trend among European real estate shares, with IMMOFINANZ performing better than the majority of other Austrian real estate shares by the end of the reporting period. The drop in share price in September prompted a considerably below-average medium-term share performance.

Share price at end of quarter already 48.1% below NAV

The gap between share prices and the share's internal value (NAV) climbed to a record value. As of 31 July the discount to NAV was 48.1%, the discount to book value 38.4%.

Development of the net asset value (NAV) and the share price



Market Environment

The rental market in countries and sectors important for IMMOFINANZ developed well in the first quarter of the 2008/09 business year also. The opposite was the case on the real estate investment market, however.

Positive development of the rental market

In Austria, office rents in the first half of 2008 remained largely stable, with take-up approaching the record year of 2007. The trend in the direction of new highly-efficient properties continued. At present, this is leading to good pre-leases and lettings for new objects, while older buildings face rising vacancy rates and considerable price pressure counter to the general trend on the market.

There were also increasing rents on several important office markets in Central and Eastern Europe, with Warsaw undoubtedly exhibiting the most positive development. Even in the weaker market segments such as Hungary rents are still stable. Development in the area of retail was similar, whereby an abatement in the upward dynamic is ascertainable here. The secondary markets in smaller cities in which IMMOEAST's retail park chain STOP.SHOP is concentrated developed even substantially better than the markets in the capital cities.

Rising rents in Central and Eastern Europe

The German real estate market, which accounts for a large segment of the IMMOWEST portfolio, also did well in the first half of 2008. Traditionally the office market exhibits the most sensitive response to changes in the economic climate. Even this market segment made gains despite the deteriorated economic outlook. According to CBRE, prime rents in Frankfurt, the most important German office market, rose from EUR 34.50 to EUR 39, with take-up gaining by nearly 50%.

Germany: increasing transaction volume, increasing rents

In contrast, the real estate investment market exhibited weaker development in nearly every country of the core market of IMMOFINANZ. The general uncertainty on the financial markets, the rising costs of financing, the scarcity of lending and the low number of transactions to rising yields.

In Central and Eastern Europe development was very different. Markets in which yields rose by one percentage point or even somewhat more (Bucharest) were pitted against largely stable cities, and in the case of Kiev even a market with declining yields. On average the increase in yields in the entire region was approx. 0.25 percentage points.

Considerable regional differences in Eastern Europe

In Austria rents for office properties in Vienna also rose by 0.25 percentage points. Only absolutely prime properties remained largely stable, while the rise in yield in weaker locations or with older buildings was somewhat more significant. The changes in Germany were of a similar dimension.

While apart from several market segments in Eastern and South-Eastern Europe the changes in yield remained limited, the decline in the transaction volume was to some extent dramatic. Particularly in Central and Eastern Europe there were massive declines while in several markets the number and volume of real estate sales plunged by two thirds or more compared to the year before.

Variably strong changes in yields, considerable drop in transaction volume

Portfolio Management & Asset Management

As of 31 July 2008 the IMMOFINANZ portfolio encompassed 3,135 properties. Including carrying amounts of investments usable space totalled 13,550,461 sqm year-on-year, which means growth of 11.5%.

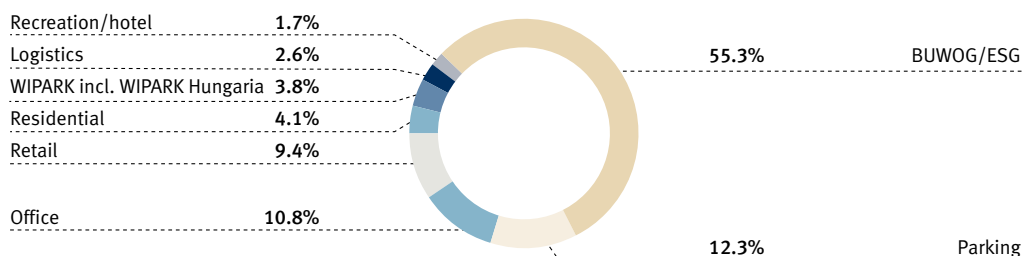
IMMOAUSTRIA

The share of IMMOAUSTRIA in the overall portfolio rose slightly year-on-year, totalling 28.5% at the end of the first quarter, 3.1 percentage points more than a year ago. During the reporting period there were only a few revaluations. The focal point of activity lay in the area of asset management and therefore the improvement of the portfolio's profitability.

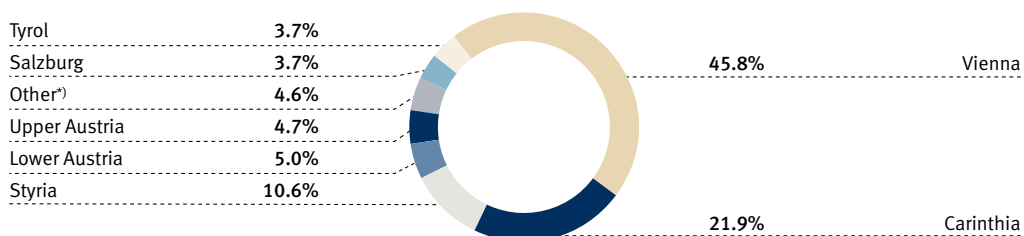
Key Data of IMMOAUSTRIA

	31.7.2008	Change in %	31.7.2007
Revenues in EUR mill.	74.4	2.90%	72.3
Number of properties	1,608	-0.92%	1,623
Proportional share of lettable space in sqm	4,379,413	-2.74%	4,502,858
Lettable space as a % of the total portfolio	32.3%	-12.94%	37.1%
Fair value in EUR mill.	4,610.8	6.12%	4,344.8
Fair value as % of the total portfolio	28.5%	12.20%	25.4%

Sectoral distribution of IMMOAUSTRIA lettable space (sqm) as a % of total lettable space
As of 31.7.2008



Regional distribution of IMMOAUSTRIA fair value as a % of total portfolio
As of 31.7.2008



*) Other: Burgenland 1.3%, Vorarlberg 1.3%, WIPARK Hungaria 0.5%, Selfstorage foreign countries 1.2%, Kempinski St. Moritz 0.3%

Office building on Prinz-Eugen-Straße / Wohllebengasse

In a central location between the centre of Vienna and the future central railway station three adjacent office buildings have been acquired in Prinz-Eugen-Straße and Wohllebengasse. Altogether they feature 16,500 sqm of usable office space and 172 parking spaces in the underground garage. The objects are being completely refurbished and modernised. The properties are now being fully refurbished and modernised.

Office and commercial object on Europaplatz / St. Pölten

In the centre of the Lower Austrian capital St. Pölten an office and commercial property was acquired with 2,000 sqm of usable space. The space is let for the long term to Oberbank.

Office building on Villacher Straße /Klagenfurt

In the Carinthian capital of Klagenfurt an office building with 2,535 sqm of usable space was acquired on Villacher Straße. The property is let in full, with about two thirds of the space used by the telecommunication and internet group UPC.

Investment apartment project on Rennweg

In Vienna's 3rd district at an IMMOFINANZ investment property on Rennweg construction was begun on residential investment project with 3,300 sqm of usable space and 61 residential units. Completion is planned for autumn 2009.

BUWOG terraced housing projects

The residential subsidiary BUWOG has launched preliminary work for the construction of three terraced housing complexes with a total of more than 100 residential units. The complexes will be built in the vigorously growing 21st, 22nd and 23rd districts.

Heller Wohnpark / Vienna

After the reporting period the construction of BUWOG's "Heller Wohnpark" project in Vienna's 10th district began. Here 239 flats and 48,000 sqm of retail, office and restaurant space will be built, as will a nursing home with 265 places in the scope of a public private partnership with the city of Vienna. Completion will be in 2010. A total of more than EUR 100 million will be invested.



A, 1100 Vienna, Heller Wohnpark

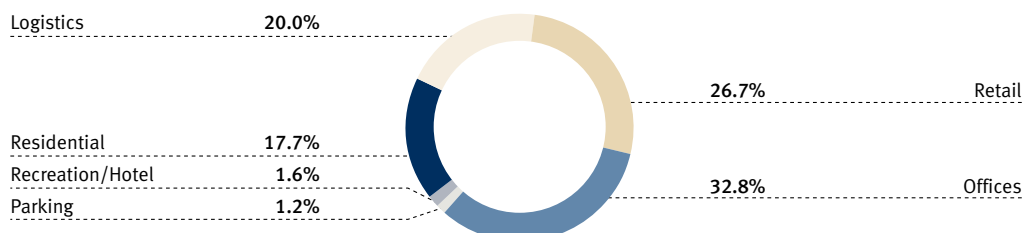
IMMOEAST

Key Data of IMMOEAST

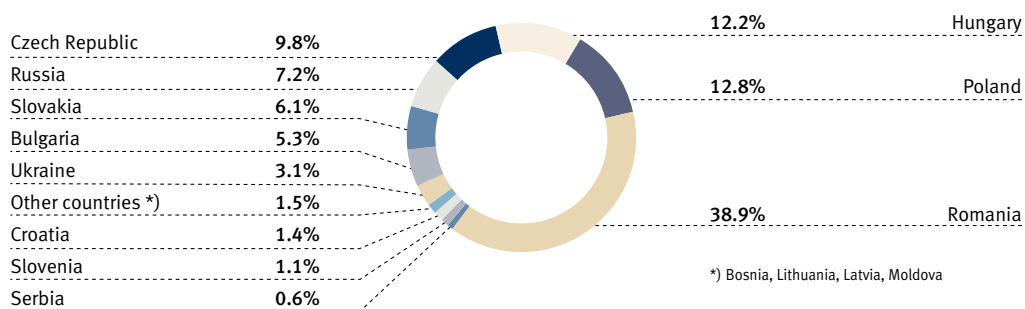
	31.7.2008	Change in %	31.7.2007
Revenues in EUR mill.	84.7	35.96%	62.3
Number of properties	504	18.31%	426
Proportional share of lettable space in sqm	6,760,038	24.87%	5,413,790
Lettable space as a % of the total portfolio	49.9%	12.13%	44.5%
Fair value in EUR mill.	8,900.4	-11.85%	10,096.9
Fair value as % of the total portfolio	55.1%	-6.61%	59.0%

The share of IMMOEAST in the overall portfolio declined slightly year-on-year due to project cancellations and postponements. At the end of the first quarter its share was 55.1%, 3.9 percentage points less than a year ago. While there were only a small number of new acquisitions during the reporting period, several development projects were completed.

Sectoral distribution of IMMOEAST lettable space (sqm) as a % of total lettable space As of 31.7.2008



Regional distribution of IMMOEAST fair value as a % of total portfolio As of 31.7.2008



PL, Warsaw, Passat

Sale of Mistral & Passat (Poland)

After the reporting period both the Passat and Mistral office buildings together with 23,300 sqm of office space and 33,300 sqm of total usable space were sold. The occupancy rate of both properties was boosted to 100% in the relatively short period of time in which IMMOEAST was the owner, resulting in a substantial increase in the value of the properties. At the behest of the buyer confidentiality concerning the purchase price was agreed.

The STOP.SHOP. retail parks in Nagykanizsa, Keszthely and Pribram (Hungary / Slovakia)

In Hungary and Slovakia a total of three additional STOP.SHOP retail parks were completed. Keszthely was opened in June 2008, STOP.SHOP. Nagykanizsa after the reporting period in September. The property in Nagykanizsa has 8,660 sqm, the one in Keszthely 7,215 sqm. The retail park in the Slovak town of Pribram was also opened in June. All three locations are let in full.



CZ, STOP.SHOP. in Pribram

STOP.SHOP. Varazdin and Sisak (Poland)

In July the two retail park projects Varazdin and Sisak were acquired in the form of a forward purchase. The two properties, the first STOP.SHOP investments in Croatia, will each be taken over upon completion. Varazdin is one of the biggest STOP.SHOP centres to date with 19,000 sqm of lettable space and will be opened in spring 2009. In Sisak 14,000 sqm of lettable space will be built by autumn of 2009.

Debowe Tarasy (Poland)

The first building phase of the large-scale residential project Debowe Tarasy was wrapped up in May. 99% of the 249 flats have been sold. Shortly after the reporting period the second building phase was also completed. The permit for use is expected at the end of September. Here, as well, more than half of the flats have already been sold.



PL, Katowice, Debowe Tarasy

The Velenje shopping centre (Slovenia)

In Velenje, ground was broken for the Velenje shopping centre with 20,000 sqm of lettable space. With Interspar a popular anchor tenant has already been found. Intensive negotiations are underway with numerous international chains. The opening is planned for autumn 2009.

LOG Center Timisoara (Romania)

The first building phase of the logistics centre was completed in May 2008. Two large-scale lettings have provided an excellent start at an occupancy rate of 70%. Additional building phases with total usable space of 40,400 sqm are planned.



RO, LOG Center Timisoara

Grand Center Zagreb (Croatia)

The Grand Center Zagreb office centre in which IMMOEAST owns a stake of 80% has been virtually let in full as a result of additional leaseings (occupancy rate 98.5%). The total usable space of the property is 15,714 sqm.

Camel Park / Euro Business Park (Hungary)

In Camel Park, a segment of the Euro Business Park logistics centre consisting of Camel Park, Shark Park and Pharmapark with 70,804 sqm of usable space, 3,015 sqm was leased to PIANGO Kft, thus increasing Camel Park's occupancy rate to approx. 98%.



HU, Budapest, Camel Park

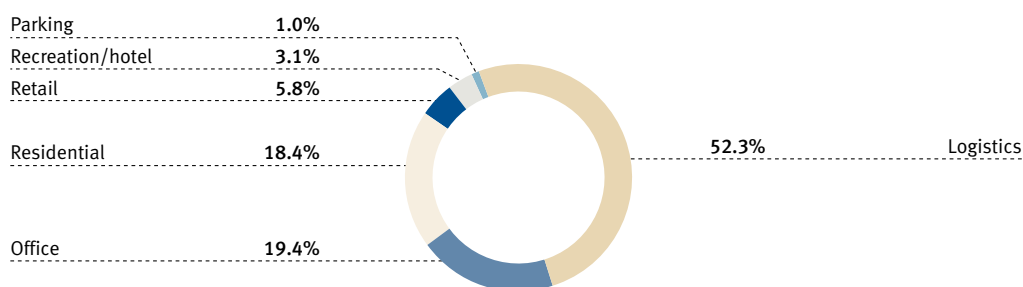
IMMOWEST

Key Data of IMMOWEST

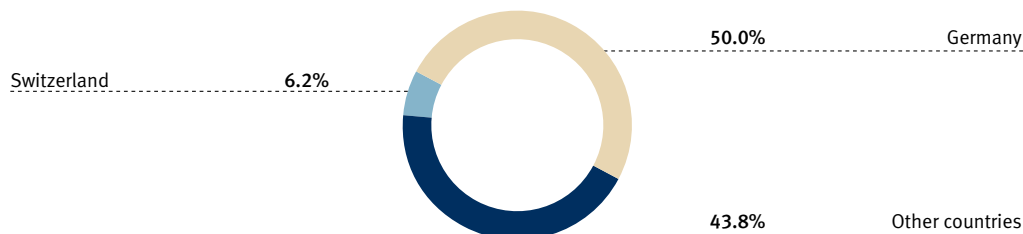
	31.7.2008	Change in %	31.7.2007
Revenues in EUR mill.	22.6	23.50%	18.3
Number of properties	1,023	23.70%	827
Proportional share of lettable space in sqm	2,411,010	7.96%	2,233,243
Lettable space as a % of the total portfolio	17.8%	-3.26%	18.4%
Fair value in EUR mill.	2,648.5	-0.42%	2,659.8
Fair value as % of the total portfolio	16.4%	5.13%	15.6%

The share of IMMOWEST rose year-on-year from 15.6% to 16.4%. The portfolio included 1,023 objects with 2,411,010 sqm as of the reporting date. Fair value declined 0.42% to EUR 2,648.5 million compared to the first quarter of 2007/08.

Sectoral distribution of IMMOWEST lettable space (sqm) as a % of total lettable space As of 31.7.2008



Regional distribution of IMMOWEST fair value as a % of total portfolio As of 31.7.2008



Airport Office III (Germany / Düsseldorf)

At the Düsseldorf Airport the Airport Office III office project with 4,704 sqm of usable space was acquired after the reporting period in the form of a forward purchase. Building began in September 2008 and will be completed in autumn 2009.

Bülach logistics centre (Switzerland)

At the Bülach location in the canton of Zurich the IMMOFINANZ subsidiary Deutsche Lagerhaus acquired a second logistics property. The property has lettable space of 24,400 sqm and 100% of it is let. A particular advantage of this logistics centre is its proximity to Zurich International Airport (Kloten). The overall portfolio of Deutsche Lagerhaus thus increased to 30 properties with 944,000 sqm.



GER, Deutsche Lagerhaus,
Poing

Letting of 19,000 sqm of logistics space

In the first quarter Deutsche Lagerhaus let a total of 19,000 sqm in the scope of three big leases. The biggest transaction was the letting of 9,500 sqm in Poing near Munich to the Rhenus Group, an international logistics service provider. The occupancy rate of the Deutsche Lagerhaus properties is now 94%.

IMMOFINANZ AG

Consolidated Balance Sheet as of 31 July 2008

with comparison to prior year data

	31 July 2008 in TEUR	30 April 2008 in TEUR
Assets		
Investment property	9,729,710.9	9,636,190.4
Property under construction	975,315.7	849,490.9
Other tangible assets	24,357.8	23,182.0
Intangible assets	341,200.7	330,796.4
Shares in associated companies	535,328.9	531,498.9
Other financial instruments	1,137,468.1	1,169,418.4
Receivables and other assets	687,856.2	639,021.4
Deferred tax assets	146,889.6	59,740.7
Non-current assets	13,578,127.9	13,239,339.1
Receivables and other assets	858,990.7	731,760.9
Inventories	373,748.3	338,046.5
Financial instruments	151,724.5	502,675.2
Cash and cash equivalents	643,092.0	756,578.1
Current assets	2,027,555.5	2,329,060.7
ASSETS	15,605,683.4	15,568,399.8
Equity and liabilities		
Share capital	476,527.7	476,527.7
Reserves	2,415,451.5	2,415,451.5
Revaluation reserve	109,350.2	109,364.0
Retained earnings and consolidated profit	1,269,296.9	1,346,405.9
Currency translation adjustment	66,853.8	480.6
	4,337,480.1	4,348,229.7
Minority interests	3,569,088.7	3,528,981.4
Equity	7,906,568.8	7,877,211.1
Long-term financial liabilities	5,462,869.0	5,464,402.3
Trade accounts payable	7,481.1	7,135.4
Provisions	3,035.0	2,709.3
Other liabilities	78,881.0	112,087.8
Deferred tax liabilities	1,220,353.2	1,135,913.2
Non-current liabilities	6,727,619.3	6,722,248.0
Short-term financial liabilities	520,668.7	464,502.6
Trade accounts payable	36,033.9	78,353.0
Provisions	59,252.5	68,360.5
Other liabilities	310,540.2	357,724.6
Current liabilities	926,495.3	968,940.7
EQUITY AND LIABILITIES	15,605,683.4	15,568,399.8

IMMOFINANZ AG

Consolidated Income Statement

with comparison to prior year data

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Revenues	181,638.1	152,942.8
Other operating income	43,992.6	36,152.7
Expenses related to properties	-70,100.0	-53,717.4
Other operating expenses	-47,291.9	-54,913.1
Personnel expenses	-4,881.5	-4,332.7
Cost of goods sold	-389.9	-763.4
Results of operations (EBITDA)	102,967.4	75,368.9
Revaluation of properties	-291,003.4	116,880.2
Depreciation and amortisation	-2,708.0	-9,213.3
Operating profit (EBIT)	-190,744.0	183,035.8
Net financing costs	-29,954.4	-37,747.1
Income/(loss) on financial instruments	101,314.8	25,961.8
Financial results	71,360.4	-11,785.3
Earnings before tax (EBT)	-119,383.6	171,250.5
Income taxes	22,728.9	-30,498.5
Net profit for the period	-96,654.7	140,752.0
Due to equity holders of the parent company	-74,492.1	93,633.7
Due to minority interests	-22,162.6	47,118.3
Basic earnings per share in EUR	-0.16	0.20
Diluted earnings per share in EUR	-0.11	0.20

IMMOFINANZ AG

Consolidated Cash Flow Statement

with comparison to prior year data

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Earnings before tax	-119,383.6	171,250.5
Revaluation/amortisation/reversal of negative goodwill	293,796.7	-107,715.8
Gain/(loss) on the sale of non-current assets	-3,357.3	-6,246.9
Gains on the change in investments	0.0	-11,685.0
Temporary changes in the fair value of financial instruments	-101,364.7	-26,052.1
Income taxes paid	-8,551.7	-7,530.0
Net financing costs	31,005.5	38,928.0
Other non-cash income/(expenses)	5,247.9	-7,567.4
Gross cash flow	97,392.8	43,381.3
Receivables and other assets	-63,025.5	-114,857.4
Trade accounts payable	-45,612.0	20,355.0
Provisions (excl. tax provisions)	-4,193.4	6,214.0
Other liabilities	118,383.3	-26,507.5
Cash flow from operating activities	102,945.2	-71,414.6
Acquisition of property	-156,855.1	-162,713.8
Acquisition of property companies less cash and cash equivalents	-42,935.2	-440,587.8
Acquisition of other tangible assets	-2,493.7	-1,063.0
Acquisition of intangible assets	-285.1	-53.5
Acquisition of financial instruments	-84,633.1	-128,088.2
Granting of financing	-137,516.8	-782,465.8
Income from the sale of property companies less cash and cash equivalents	0.0	39,103.3
Proceeds from the sale of non-current assets	11,585.7	71,749.1
Proceeds from the sale of financial instruments	10,603.7	41,633.0
Interest income from financial instruments	11,448.0	24,854.7
Cash flow from investing activities	-391,081.6	-1,337,632.0
Cash inflows from long-term financing	304,943.1	791,817.1
Cash inflows from capital increases	-5.2	1,299,878.0
Cash inflows from changes in investments	1,972.8	-77.7
Repayment of short-term debt	-84,312.2	-118,097.2
Repayment of long-term debt	-327,080.3	-31,285.1
Interest expense	-47,641.6	-30,255.0
Distributions	0.0	-362.8
Cash flow from financing activities	-152,123.4	1,911,617.3
Differences arising from foreign currency translation	-24,177.0	-858.9
Change in cash and cash equivalents	-464,436.8	501,711.8
Cash and cash equivalents at the beginning of the period	1,259,253.3	1,657,052.0
Cash and cash equivalents at the end of the period	794,816.5	2,158,763.8
Change in cash and cash equivalents	-464,436.8	501,711.8

IMMOFINANZ AG

Statement of Changes in Equity

with comparison to prior year data

2008/2009

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	Total
Balance on 30 April 2008	476,527.7	2,415,451.5	109,364.0	1,346,405.9	480.6	3,528,981.4	7,877,211.1
Fair value reserve				4.6			4.6
Deferred tax assets/ liabilities recognised directly in equity				-1.1			-1.1
Currency translation adjustment				-2.8	67,638.4	58,083.8	125,719.4
Net income recognised directly in equity				0.7	67,638.4	58,083.8	125,722.9
Net profit as of 30 April 2008				-74,492.1		-22,162.6	-96,654.7
Total recognised income and expense for the period				-74,491.4	67,638.4	35,921.2	29,068.2
Capital increase						-2.4	-2.4
Structural changes			-13.8	-2,617.6	-463.7	4,876.5	1,781.4
Change in consolidation method/ addition to consolidation range					-801.5	-688.0	-1,489.5
Balance on 31 July 2008	476,527.7	2,415,451.5	109,350.2	1,269,296.9	66,853.8	3,569,088.7	7,906,568.8

IMMOFINANZ AG

Segment Reporting

Segmentation by Region

All amounts in TEUR	IMMOAUSTRIA		IMMOEAST	
	Q1 2008/09	Q1 2007/08	Q1 2008/09	Q1 2007/08
Offices	12,534.5	11,603.9	30,562.8	24,710.3
Logistics /commercial	10,789.1	10,421.9	31,129.4	21,150.4
Recreation / hotel	1,373.4	1,112.3	0.0	0.0
Residential	25,477.3	25,783.8	4.5	12.0
Parking	4,177.8	3,919.8	1,868.8	1,274.2
Rental income	54,352.1	52,841.7	63,565.5	47,146.9
Sale of inventories	41.3	153.2	0.0	326.8
Operating costs charged to tenants	17,356.8	16,530.5	19,362.4	13,321.2
Other revenues	2,630.2	2,756.6	1,762.9	1,520.8
Revenues	74,380.4	72,282.0	84,690.8	62,315.7
Other operating income	48,794.8	7,997.0	4,273.1	25,242.3
Expenses related to properties	-36,048.8	-31,308.3	-27,441.6	-16,263.2
Other operating expenses	-20,629.8	-10,698.4	-26,631.1	-24,876.2
Personnel expenses	-3,613.9	-3,324.3	-354.6	-118.4
Cost of goods sold	-137.9	-38.1	-855.9	-657.2
Results of operations (EBITDA)	62,744.8	34,909.9	33,680.7	45,643.0
Revaluation of properties	0.0	21,066.4	-293,627.2	55,372.1
Depreciation and amortisation	-1,165.2	-508.5	-1,422.2	-7,951.8
Operating profit (EBIT)	61,579.6	55,467.8	-261,368.7	93,063.2
Segment assets	6,784,938.8	6,204,947.7	10,527,143.2	9,900,024.1
Segment liabilities	4,994,215.7	4,973,411.5	2,566,701.2	2,141,128.2

2007/2008

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	Total
Balance on 30 April 2007	476,527.7	2,330,751.7	108,688.1	1,158,377.9	7,314.1	2,433,674.8	6,515,334.3
Fair value reserve				5,286.1		7,797.0	13,083.1
Deferred tax assets/ liabilities recognised directly in equity				-1,825.3		-1,958.2	-3,783.5
Currency translation adjustment				659.3	-3,106.1	4,786.8	2,340.0
Net income recognised directly in equity				4,120.1	-3,106.1	10,625.6	11,639.6
Net profit as of 30 April 2008				304,864.7		70,173.1	375,037.8
Total recognised income and expense for the period				308,984.8	-3,106.1	80,798.7	386,677.4
Capital increase						1,404,467.0	1,404,467.0
Cost of capital increase						-58,161.1	-58,161.1
Dividends				-151,470.5		-3,126.6	-154,597.1
Structural changes			669.3	30,600.2	4,135.8	-219,590.0	-184,184.7
Change in consolidation method/ addition to consolidation range			6.6	-86.5	-5,736.0	-108,336.1	-114,152.0
Deconsolidation					-2,127.2	-745.3	-2,872.5
Equity component of convertible bond		84,699.8					84,699.8
Balance on 30 April 2008	476,527.7	2,415,451.5	109,364.0	1,346,405.9	480.6	3,528,981.4	7,877,211.1

IMMOWEST		Other items and group eliminations		IMMOFINANZ Group	
Q1 2008/09	Q1 2007/08	Q1 2008/09	Q1 2007/08	Q1 2008/09	Q1 2007/08
3,042.7	2,845.4	0.0	0.0	46,140.0	39,159.6
11,804.8	9,375.4	0.0	0.0	53,723.3	40,947.7
1,027.9	1,002.6	0.0	0.0	2,401.3	2,114.9
3,016.6	1,924.7	0.0	0.0	28,498.4	27,720.5
291.4	269.6	0.0	0.0	6,338.0	5,463.6
19,183.4	15,417.7	0.0	0.0	137,101.0	115,406.3
122.8	90.8	0.0	0.0	164.1	570.8
3,174.5	2,800.1	0.0	0.0	39,893.7	32,651.8
86.2	36.6	0.0	0.0	4,479.3	4,313.9
22,566.9	18,345.2	0.0	0.0	181,638.1	152,942.8
1,119.9	6,340.6	-10,195.2	-3,475.5	43,992.6	36,152.7
-6,609.6	-6,145.9	0.0	0.0	-70,100.0	-53,717.4
-6,774.8	-6,507.5	6,743.8	-12,806.9	-47,291.9	-54,913.1
-807.0	-890.0	-106.0	24.4	-4,881.5	-4,332.7
-1,498.8	-68.1	2,102.7	0.0	-389.9	-763.4
7,996.6	11,074.3	-1,454.7	-16,258.0	102,967.4	75,368.9
2,623.8	40,441.7	0.0	0.0	-291,003.4	116,880.2
-102.9	-745.2	-17.7	-7.8	-2,708.0	-9,213.3
10,517.5	50,770.8	-1,472.4	-16,266.1	-190,744.0	183,035.8
2,024,077.9	1,748,690.7	-3,730,476.5	-2,626,166.6	15,605,683.4	15,227,496.0
1,296,543.6	1,068,896.2	-1,158,345.9	-930,081.2	7,699,114.6	7,253,354.6

1. Accounting and Valuation Principles

The interim report as of 31 July 2008 was prepared in accordance with the International Financial Reporting Standards that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. For information on the IFRS applied by IMMOFINANZ AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2008.

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 the IMMOFINANZ consolidation range as of 31 July 2008:

Country	Company	Headquarters	Date of initial consolidation	Stake	Consolidation method
IMMOAUSTRIA					
A	ARO Eferding Immobilien GmbH	Vienna	13 June 2008	100.00%	F
A	IMMOFINANZ Montaigne Liegenschaftsvermietungs GmbH	Vienna	19 June 2008	100.00%	F
A	TG Planungs- und Errichtungs GmbH	Vienna	26 June 2008	76.00%	F
IMMOWEST					
L	Immowest Lux V S.à.r.l.	Luxembourg	29 May 2008	100.00%	F
L	Immowest Lux VI S.à.r.l.	Luxembourg	29 May 2008	100.00%	F
L	Immowest Lux VII S.à.r.l.	Luxembourg	29 May 2008	100.00%	F
USA	IMF Investments 307 LP	Houston	1 May 2008	90.00%	P
IMMOEAST					
H	Center Invest DEB Kft.	Budapest	30 June 2008	100.00%	F
H	Haller Kert Kft.	Budapest	23 July 2008	100.00%	F
CY	ABSTEM Holdings Ltd.	Nicosia	1 May 2008	100.00%	F
CY	Vitrust Ltd.	Nicosia	19 June 2008	100.00%	F
CY	Duist Holdings Ltd.	Nicosia	6 June 2008	100.00%	F
CY	Bivake Consultants Ltd.	Nicosia	1 July 2008	100.00%	F

F = Full consolidation, P = 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.

Only immaterial structural changes were recognised during the first quarter of the 2008/09 financial year.

2.3 Effects 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 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Cash and cash equivalents	6,734.9	31,537.0
Non-current assets	92,004.1	605,976.3
Current assets	180.0	18,056.9
Liabilities	-55,553.4	-331,657.2
Minority interests	-8.4	-1,204.6
Currency translation adjustment	1,534.2	2,217.5
Acquired net assets	44,891.4	324,925.9
(Negative) goodwill	7,601.3	173,674.6
Outstanding purchase price	-2,822.6	-26,475.6
Purchase price paid in cash	49,670.1	472,124.8
Less cash and cash equivalents	-6,734.9	-31,537.0
Net purchase price paid for property companies	42,935.2	440,587.8

Purchase prices for property companies totalling TEUR 49,670.1 were paid in cash.

3. Notes to the Balance Sheet

3.1 Investment properties

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

All amounts in TEUR	Investment property
Balance on 1 May 2008	8,051,719.4
Change in consolidation range	87,959.7
Change in consolidation method	3,223.5
Currency translation adjustment	221,094.9
Additions	30,674.0
Disposals	-8,719.5
Reclassifications	25,285.8
Balance on 31 July 2008	8,411,237.8

The development of investment properties is listed in the following table:

All amounts in TEUR	Investment property
Balance on 1 May 2008	9,636,190.4
Change in consolidation range	87,959.7
Change in consolidation method	3,881.6
Currency translation adjustment	245,444.3
Additions	30,674.0
Disposals	-8,719.5
Revaluation	12,438.4
Impairment	-303,441.8
Reclassifications	25,283.9
Balance on 31 July 2008	9,729,710.9

3.2 Outstanding construction costs

The following table lists the outstanding construction and acquisition costs of all property projects by segment. This data reflects contractual obligations for the purchase or production of property projects as well as the intention of IMMOFINANZ management to realise or complete these projects. In this case, budgeted values based on current estimates were used:

All amounts in TEUR			
Land with construction/redevelopment projects		Outstanding construction/ purchase costs	Total investment
IMMOEAST		187,641.1	355,848.0
IMMOWEST		104,260.8	132,628.0
TOTAL		291,901.9	488,476.0
Development projects	Carrying value (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	783,384.8	1,190,928.6	1,974,313.4
IMMOAUSTRIA	77,373.7	36,383.5	113,757.2
IMMOWEST	114,557.2	63,892.3	178,449.5
TOTAL	975,315.7	1,291,204.4	2,266,520.1
Inventories	Carrying value (current)	Outstanding construction/ purchase costs	Total investment
IMMOEAST	275,703.2	340,120.0	615,823.2
IMMOAUSTRIA	56,249.9	72,914.3	129,164.2
IMMOWEST	41,795.2	79,771.6	121,566.8
TOTAL	373,748.3	492,805.9	866,554.2
Forward purchases and minority interests with call rights		Outstanding construction/ purchase costs	Total investment
IMMOEAST		753,714.5	753,714.5
IMMOWEST		228,095.8	228,095.8
TOTAL		981,810.3	981,810.3
Total construction costs		3,057,722.5	4,603,360.6

The above table includes the measures (project cancellations and delays) agreed after the closing date of the quarter due to the changed financial market environment.

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 July 2008		30 April 2008		31 July 2007	
Equity capital before minority investments	4,337,480.1		4,348,229.7		4,183,480.6	
Goodwill	-336,558.5		-326,335.4		-368,953.4	
Deferred tax assets	-146,889.6		-59,740.7		-90,819.6	
Deferred tax liabilities	1,220,353.2	5,074,385.2	1,135,913.2	5,098,066.8	1,007,497.3	4,731,204.9
Property under construction (carrying value)	975,315.7		849,490.9		660,048.1	
Property under construction (fair value)	1,184,207.8	208,892.1	1,213,624.3	364,133.4	1,320,694.4	660,646.3
Inventories (carrying value)	373,748.3		338,046.5		160,321.3	
Inventories (fair value)	403,729.7	29,981.4	426,347.2	88,300.7	233,740.6	73,419.3
Residual value of forward purchase contracts and investments carried at cost		54,536.0		67,616.4		90,101.3
Shares in associated companies (carrying value)	535,328.9		531,498.9		424,728.8	
Shares in associated companies (fair value)	538,772.5	3,443.6	536,054.4	4,555.5	490,362.5	65,633.7
Minority interests		-219,340.4		-322,586.3		-432,473.1
Net Asset Value		5,151,897.9		5,300,086.5		5,188,532.4
Number of shares (in 1,000)		459,001.4		459,001.4		459,001.4
Net Asset Value per share (in EUR)		11.22		11.55		11.30

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 July 2008	30 April 2008	31 July 2007
Equity before minority interests	4,337,480.1	4,348,229.7	4,183,480.6
Number of shares (in 1,000)	459,001.4	459,001.4	459,001.4
Book value per share	9.45	9.47	9.11

3.4 Transition to investment property

The Group's property portfolio totalled approximately EUR 16.2 billion as of the balance sheet date, and is comprised of the following items:

All amounts in TEUR	31 July 2008
Investment properties	9,729.7
Property under construction	975.3
Inventories	373.7
	11,078.7
Reserves: property under construction	208.9
Reserves: inventories	30.0
Reserves: shares in associated companies	3.4
	242.3
Outstanding construction/purchase costs	3,057.7
Properties held through investments in other companies	1,726.5
Reserves: properties held through investments in other companies	54.5
Total	16,159.7

3.5 Other financial instruments

Other financial instruments of TEUR 1,137,468.1 are comprised primarily of miscellaneous investments in other companies.

Other loans granted are designed above all to finance apartments within the scope of a refugee programme following the signing of the state treaty as well as loans granted to BUWOG Bauen und Wohnen GmbH for the creation of housing for federal employees.

The IMMOEAST segment accounted for TEUR 522,369.5 of other financial instruments.

Other significant IMMOEAST investments valued outside profit or loss are Heitman Central Europe Property Partners II and Polonia Property Fund Ltd. These funds invest primarily in the CEE region.

The highest financial commitment made by IMMOEAST is reported under investments valued through profit or loss, and represents a 32.10% stake in Adama Holding Public Ltd. with a carrying value of TEUR 111,847.6. Investments by this company are concentrated in the residential sector of South-Eastern Europe.

IMMOEAST holds stakes in four companies that focus exclusively on investments in the CIS region, which are valued through profit or loss: FF & P Russia Real Estate Ltd., FF&P Development Fund, Eastern Property Holdings Ltd and Heitman Russia and Ukraine Property Partners LLC.

Investments in other companies generated income of TEUR 463,955.6 for the IMMOWEST segment. IMMOWEST Beteiligungs GmbH, which holds a number of interests in Western Europe and the USA, accounted for TEUR 239,229.0 of this total. Additional contributions were made by Fondo Immobili Pubblici in Italy (TEUR 98,913.7) and IMMOASIA Beteiligungs GmbH (TEUR 64,525.1), which manages investments in Japan, China, India and South Korea. The remainder is comprised of smaller interests in Western Europe and the USA.

3.6 Current financial instruments

Current financial instruments amounting to TEUR 151,724.5 refer primarily to short-term fixed-interest government bonds issued by the Federal Republic of Germany.

3.7 Receivables and other assets

All amounts in TEUR	31 July 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Trade accounts receivable					
Rents receivable	38,391.9	36,081.0	1,917.6	393.3	36,067.8
Miscellaneous	38,499.8	38,242.5	119.2	138.1	35,393.9
Accounts receivable from joint venture partners	240,102.5	24,920.5	17,566.7	197,615.3	173,399.2
Accounts receivable from associated companies	95,060.7	597.1	0.0	94,463.6	138,646.7
Other receivables and assets					
Financing	857,508.5	537,180.9	1,276.8	319,050.8	810,693.6
Taxation authorities (transaction taxes)	80,769.9	54,762.9	26,007.0	0.0	65,293.6
Taxation authorities (income taxes)	7,678.8	7,640.4	38.4	0.0	10,019.8
Property management	4,347.4	4,177.2	20.5	149.7	6,541.6
Accrued interest	3,361.4	3,359.9	0.0	1.5	1,977.9
Insurance	969.4	884.0	85.4	0.0	956.2
Administrative duties	42,348.3	42,348.3	0.0	0.0	101.1
Commissions	4,546.8	2,196.6	1,855.9	494.3	4,087.7
Lease incentives	12,011.4	2,741.8	7,675.3	1,594.3	10,580.2
Outstanding purchase price receivables from the sales of properties	3,583.5	493.7	3,089.8	0.0	12,348.1
Outstanding purchase price receivables from the sale of shares	81.5	56.3	0.0	25.2	82.9
Costs for the procurement of funds	1,034.8	98.8	418.6	517.4	1,004.1
Miscellaneous	116,550.3	103,208.8	4,890.1	8,451.4	63,588.1
Total	1,546,846.9	858,990.7	64,961.3	622,894.9	1,370,782.5

Outstanding purchase price receivables from the sale of inventories are included under trade accounts receivable and are related entirely to the sale of apartments owned by BUWOG Bauen und Wohnen Gesellschaft mbH.

The outstanding purchase price receivables from the sale of investment properties are included under other receivables and assets. These items relate primarily to the sale of objects by the IMMOAUSTRIA segment.

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

3.8 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. These instruments are stated at current market value, and any changes in this market value are recognised as income or expenses under financial results.

The market values and conditions of the derivative financial instruments are shown in the following table:

Company *)	Derivative	Currency	Beginning	End	Financial institution *)	fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value 31 July 2008 in 1,000	Market value 31 July 2008 in EUR
IMMOAUSTRIA											
BUWOG	SWAP	EUR	14.07.2005	31.12.2014	BA-CA	3.26%	6M-EURIBOR	Interest rate	EUR	6,531.0	471.6
BUWOG	SWAP	EUR	30.09.2005	30.09.2015	BA-CA	3.37%	6M-EURIBOR	Interest rate	EUR	3,922.0	306.2
BUWOG	SWAP	EUR	30.09.2005	30.09.2015	BA-CA	3.22%	6M-EURIBOR	Interest rate	EUR	2,699.0	207.0
SelfStorage	CAP	EUR	27.10.2004	27.10.2009	ERSTE BANK	3.26%	3M-EURIBOR	Interest rate	EUR	6,000.0	88.8
SelfStorage	Floor	EUR	30.06.2003	30.06.2008	ERSTE BANK	1.99%	3M-EURIBOR	Interest rate	EUR	0.0	0.0
SelfStorage	CAP	EUR	30.06.2003	30.06.2008	ERSTE BANK	4.50%	3M-EURIBOR	Interest rate	EUR	0.0	0.0
SelfStorage	SWAP	EUR	31.01.2008	31.01.2016	ERSTE BANK	3.49%	3M-EURIBOR	Interest rate	EUR	3,000.0	0.0
SELICASTELLO GAMMA	CAP	EUR	30.09.2005	31.03.2008	SMBC	4.00%	3M-EURIBOR	Interest rate	EUR	0.0	0.0
„Wienerberg City“	SWAP	EUR	30.09.2003	30.09.2008	BA-CA	3.57%	3M-EURIBOR	Interest rate	EUR	35,138.5	123.4
„Wienerberg City“	SWAP	EUR	31.10.2003	31.10.2010	BA-CA	3.99%	3M-EURIBOR	Interest rate	EUR	39,090.7	686.1
Bauteile A+B	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	44,340.0	441.5
Bauteile A+B	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	3,621.8	36.1
Bauteile C+D	CAP	EUR	17.07.2006	15.07.2011	RZB	4.50%	6M-EURIBOR	Interest rate	EUR	29,646.8	295.2
IMMOFINANZ AG	SWAP	EUR	15.11.2005	16.11.2009	BA-CA	3M-EURIBOR	3.38%	Interest rate	EUR	100,000.0	-3,051.8
IMMOFINANZ AG	CAP	EUR	30.06.2006	30.06.2011	RZB	4.75%	6M-EURIBOR	Interest rate	EUR	50,000.0	342.8
IMMOFINANZ AG	CAP	EUR	15.09.2006	16.05.2011	WestLB AG	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	1,213.7
IMMOFINANZ AG	CAP	EUR	27.09.2006	16.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	100,000.0	1,176.7
IMMOFINANZ	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	17,785.6	157.2
IMMOFINANZ	CAP	EUR	20.08.2006	20.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	9,953.6	88.0
AEDIFICIO	CAP	EUR	29.09.2006	31.03.2011	Constantia	5.00%	3M-EURIBOR	Interest rate	EUR	23,318.3	112.6
AEDIFICIO	CAP	EUR	06.08.2007	04.01.2010	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	853.3	0.7
ESG Beteiligungs GmbH	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG	4.50%	3M-EURIBOR	Interest rate	EUR	38,000.0	429.8
IMF Immobilienholding	CAP	EUR	20.09.2006	20.09.2011	RLB OÖ	4.50%	3M-EURIBOR	Interest rate	EUR	263,000.0	2,223.5
IMF Immobilienholding	CAP	EUR	31.07.2006	31.07.2011	Oberbank AG, Linz	4.50%	3M-EURIBOR	Interest rate	EUR	50,000.0	565.5
IMMOFINANZ ALPHA	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	9,905.3	87.6
IMMOFINANZ ALPHA	CAP	EUR	20.08.2006	23.05.2011	RZB	4.50%	3M-EURIBOR	Interest rate	EUR	3,937.4	33.6
IMMOFINANZ ALPHA	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,072.7	21.9
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,970.9	27.1
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	6M-EURIBOR	Interest rate	EUR	1,215.0	9.9
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,334.3	21.4
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,725.0	26.5
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,700.0	36.0
Immofinanz TCT	CAP	EUR	01.09.2006	01.09.2011	BA-CA	4.50%	6M-EURIBOR	Interest rate	EUR	413.1	3.0
RentCon	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	2,895.2	28.7
RentCon	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	9,512.7	94.2
FUTUR-IMMOBILIEN GmbH	CAP	EUR	31.10.2006	31.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,001.8	28.1
ARO Immobilien GmbH	CAP	EUR	31.08.2006	31.08.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	8,246.6	70.8
AEDIFICIO	CAP	EUR	16.10.2006	17.10.2011	BA-CA	4.50%	3M-EURIBOR	Interest rate	EUR	3,956.8	37.7
F&I	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	10,138.0	37.5
IMMOFINANZ GAMMA	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,072.7	21.9
SPE	CAP	EUR	23.08.2007	31.10.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	4,072.7	21.9
City Parkgaragen	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	8,613.4	30.3
WIPARK Garagen AG	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	12M-EURIBOR	Interest rate	EUR	50,199.4	136.1
WIPARK Garagen AG	CAP	EUR	30.04.2008	06.08.2012	BA-CA	4.75%	12M-EURIBOR	Interest rate	EUR	5,976.7	22.4
IMMOWEST											
IMMOWEST PROMTUS	CAP	EUR	06.02.2006	31.03.2017	Lehman Brothers	3.45%	6M-EURIBOR	Interest rate	EUR	55,414.1	3,288.1
Rheinische Lagerhaus GmbH	FX	CHF/EUR	01.12.2002	31.03.2009	Dr. Koehne GmbH	1.54	n.a.	Foreign currency (CHF)	CHF	10,423.2	-447.0
Rheinische Lagerhaus GmbH	SWAP	EUR	31.12.2007	29.12.2017	EUROHYPO AG	4.62%	3M-EURIBOR	Interest rate	EUR	5,467.5	30.1
Rheinische Lagerhaus GmbH	SWAP	EUR	31.12.2007	29.12.2017	EUROHYPO AG	4.62%	3M-EURIBOR	Interest rate	EUR	4,209.3	22.9
Rheinische Lagerhaus GmbH	FX	CHF/EUR	09.05.2007	30.03.2009	Hypo- und Vereinsbank	1.5992	n.a.	Foreign currency (CHF)	CHF	7,028.4	-36.0
Rheinische Lagerhaus GmbH	FX	CHF/EUR	09.05.2007	30.03.2009	Hypo- und Vereinsbank	1.5992	n.a.	Foreign currency (CHF)	CHF	4,740.8	-24.3
Rheinische Lagerhaus GmbH	FX	CHF/EUR	09.05.2007	30.03.2009	Hypo- und Vereinsbank	1.5992	n.a.	Foreign currency (CHF)	CHF	3,235.8	-16.6
Rheinische Lagerhaus											
Rheine GmbH	SWAP	CHF/EUR	01.07.1998	01.07.2008	SEB AG	3.65%	12M-BBA Interest Rate	Interest rate	CHF		0.0
Rhein Park GmbH	SWAP	EUR	30.06.2008	29.06.2018	EUROHYPO AG	4.62%	3M-EURIBOR	Interest rate	EUR	1,551.3	9.4

Company *)	Derivative	Currency	Beginning	End	Financial institution *)	fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value 31 July 2008 in 1.000	Market value 31 July 2008 in EUR
Deutsche Lagerhaus GmbH u.Co KG	SWAP	CHF/EUR	16.02.2006	30.06.2009	Bankhaus Lampe KG	6M-CHF-Libor	5.10%	Interest rate	CHF	17,000.0	-84.6
Deutsche Lagerhaus GmbH u.Co KG	SWAP	CHF/EUR	16.02.2006	30.12.2008	Bankhaus Lampe KG	6M-CHF-Libor	4.15%	Interest rate	CHF	7,000.0	-19.8
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	10,227.1	-48.9
Deutsche Lagerhaus Poing GmbH u. Co. KG	SWAP	EUR	31.08.2007	31.08.2017	EUROHYPO AG	4.78%	3M-EURIBOR	Interest rate	EUR	15,292.0	-73.2
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	16,071.2	-76.9
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	8,084.3	-38.7
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	6,499.5	-10.8
Deutsche Lagerhaus Willich Logistikpark Lahr	SWAP	EUR	31.12.2007	29.12.2017	EUROHYPO AG	4.65%	3M-EURIBOR	Interest rate	EUR	10,850.4	43.0
City Box Holdings B.V.	SWAP	EUR	02.01.2008	31.12.2011	IKB	4.65%	3M-EURIBOR	Interest rate	EUR	18,062.6	76,935.40
	CAP	EUR	01.10.2004	01.08.2009	Goldman Sachs	4.00%	1M-EURIBOR	Interest rate	EUR	12,000.0	126.8
IMMOEAST											
Atom Centrum a.s.	CAP	EUR	31.03.2006	31.03.2011	HVB Bank Czech Rep.	4.00%	3M-EURIBOR	Interest rate	EUR	13,680.4	324.6
IRIDE S.A.	CAP	EUR	07.08.2006	28.07.2011	RZB	5.00%	3M-EURIBOR	Interest rate	EUR	41,755.9	323.4
Globe 13 Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	16,300.0	69.2
Lentia Real (1) Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	8,608.0	38.9
Szepvölgyi Businesspark Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	9,190.0	41.7
Arpad Center Kft.	CAP	EUR	31.10.2006	31.10.2011	BA-CA	5.00%	3M-EURIBOR	Interest rate	EUR	5,060.0	21.4
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	191.2
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	163.6
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	133.8
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	116.8
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	69.1
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	44.5
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	31.03.2010	Aareal Bank AG	1.3708	n.a.	Foreign currency (USD)	USD	570.1	37.2
MBP I Sp. z o.o.	FX FORWARD	USD/EUR	04.12.2006	30.06.2010	Aareal Bank AG	1.3744	n.a.	Foreign currency (USD)	USD	567.7	35.2
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	33.6
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	21.4
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	3,296.9
Delta Park A.S.	CAP	EUR	27.07.2007	27.04.2010	RZB	4.75%	6M-EURIBOR	Interest rate	EUR	12,150.0	2,025.5
Office Campus Budapest Kft. (ehem. Mester Park Kft.)	CAP	EUR	29.06.2007	29.06.2012	RZB	4.75%	3M-EURIBOR	Interest rate	EUR	12,665.0	41.9
ARE 8 Sp. z o.o.	CAP	EUR	23.08.2007	30.06.2010	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	6,623.8	22.9
AI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	1,374.5	8.2
OI Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	5,204.5	31.0
Atlantis Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	7,957.4	46.7
ARE 5 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	2,936.0	18.2
Secure Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	7,980.1	49.9
ARE 4 Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,557.2	53.2
Central Bud Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	8,304.6	51.6
Omega Sp. z o.o.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	2,749.6	16.2
C.E.P.D. Kft.	CAP	EUR	23.08.2007	30.09.2012	ERSTE BANK	4.75%	3M-EURIBOR	Interest rate	EUR	23,623.8	156.1
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	64.0
Polus a.s.	SWAP	EUR	31.10.2007	31.07.2012	Hypo Real Estate	4.57%	3M-EURIBOR	Interest rate	EUR	133,650.0	706.2
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	191.5
IMMOEAST AG	CAP	EUR	30.08.2007	30.07.2010	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	11,855.0	91.8
IMMOEAST AG	CAP	EUR	30.08.2007	31.05.2011	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	13,821.0	166.7
IMMOEAST AG	CAP	EUR	30.08.2007	19.03.2013	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	5,127.6	107.7
IMMOEAST AG	CAP	EUR	14.08.2007	14.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	100,000.0	1,791.4
Taifun Real Sp. z o.o.	CAP	EUR	06.08.2007	06.08.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	7,459.0	22.0
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	180.9
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	40.0
PBT Invest s.r.l.	CAP	EUR	10.07.2007	30.06.2012	BA-CA	4.75%	3M-EURIBOR	Interest rate	EUR	9,900.0	-5.6
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	11.1
SBACARO s.r.l.	CAP	EUR	04.01.2008	30.06.2010	Investkredit Bank AG	5.00%	3M-EURIBOR	Interest rate	EUR	8,411.2	55.3
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	17.8
SAM FMZ s.r.l.	CAP	EUR	04.01.2008	30.06.2010	Investkredit Bank AG	5.00%	3M-EURIBOR	Interest rate	EUR	2,436.5	16.0
SAM FMZ s.r.l.	CAP	EUR	23.06.2008	30.06.2010	Volksbanken AG	5.50%	3M-EURIBOR	Interest rate	EUR	2,788.8	7.1
ORA Development s.r.l.	CAP	EUR	23.06.2008	30.06.2008	VolksbankenAG	5.50%	3M-EURIBOR	Interest rate	EUR	3,206.7	8.2

Company *)	Derivative	Currency	Beginning	End	Financial institution *)	fixed interest rate/ exchange rate	Reference interest rate	Hedge	Currency	Reference value 31 July 2008 in 1,000	Market value 31 July 2008 in EUR
Xantium Sp. z o.o.	SWAP	EUR	13.02.2008	12.02.2010	Landesbank H-T	3.71%	3M-EURIBOR	Interest rate	EUR	56,058.9	920.9
IO-1 Building Sp. z o.o.	SWAP	EUR	13.02.2008	12.02.2010	Landesbank H-T	3.71%	3M-EURIBOR	Interest rate	EUR	45,000.0	739.2
Nowe Centrum Sp. z o.o.	SWAP	EUR	19.03.2008	12.02.2010	Landesbank H-T	4.03%	3M-EURIBOR	Interest rate	EUR	168,117.1	1,958.8
Globe 3											
Ingatlanfejlesztő Kft.	SWAP	CHF/EUR	31.12.2007	30.06.2013	ERSTE BANK	1.19 x	3M-CHF-Libor	Interest rate	EUR	3,157.5	117.7

*) Abbreviations: BUWOG: BUWOG; BA-CA: BA-CA; SelfStorage: SelfStorage; ERSTE BANK: ERSTE BANK DER OESTERR. SPARKASSEN AG; RZB: RZB; 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; 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 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 00: Raiffeisen Landesbank Oberösterreich Aktiengesellschaft; Hypo Real Estate: Hypo Real Estate Bank International AG; RLB 00: 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; Hypo- und Vereinsbank: Bayerische Hypo- und Vereinsbank AG; Volksbanken AG: Österreichische Volksbanken Aktiengesellschaft; Landesbank H-T: Landesbank Hessen-Thüringen; IKB: IKB International Société Anonyme

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 transaction were settled 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.

3.9 Financial liabilities

All amounts in TEUR	31 July 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Liabilities arising from the convertible bond	1,314,189.0	55,569.4	1,861.6	1,256,758.0	1,299,944.1
Amounts due to financial institutions	4,127,556.3	398,539.9	1,432,163.8	2,296,852.6	4,095,573.1
Thereof guaranteed	0.0	0.0	0.0	0.0	0.0
Thereof secured by collateral	4,000,449.4	370,234.2	1,376,752.1	2,253,463.1	3,889,161.8
Thereof not secured by collateral	127,106.9	28,305.7	55,411.7	43,389.5	206,411.3
Amounts due to local authorities	384,238.1	18,221.3	76,845.3	289,171.5	378,868.0
Liabilities arising from finance leases	91,183.4	9,364.4	44,850.8	36,968.2	83,828.5
Liabilities arising from the issue of bonds	3,026.4	151.6	2,874.8	0.0	3,063.6
Financial liabilities, limited partnership interests	7,771.1	7,771.1	0.0	0.0	7,400.1
Other financial liabilities	55,573.4	31,051.0	8,660.6	15,861.8	60,227.5
Total	5,983,537.7	520,668.7	1,567,256.9	3,895,612.1	5,928,904.9

The most important conditions of the financial liabilities as of 31 July 2008 are as follows:

	Currency	Nominal value in 1,000	Interest rate fixed / variabel	Effective interest rate
Liabilities arising from convertible bonds	EUR	100,000.0	fixed	6.20%
	EUR	750,000.0	fixed	4.36%
	EUR	750,000.0	fixed	5.18%
Amounts due to financial institutions (credits and cash advances)	CHF	45,185.0	fixed	4.47%
	CHF	138,026.9	variable	4.02%
	CZK	84,694.8	variable	5.09%
	EUR	576,937.7	fixed	4.64%
	EUR	4,513,774.4	variable	5.61%
	EUR	166,345.1	fixed	4.02% ^{*)}
	EUR	319,943.2	variable	4.77% ^{*)}
	HUF	1,000,000.0	variable	8.84%
	PLN	215,662.2	variable	6.11%
	RON	950.0	variable	12.89%
Amounts due to local authorities	RSD	1,047,260.5	variable	9.45%
	USD	34,477.7	variable	4.32%
	EUR	772,926.3	fixed	1.05% ^{*)}
Liabilities arising from the issue of bonds	EUR	1,453.0	variable	4.88% ^{*)}
	EUR	1,453.0	fixed	5.80% ^{*)}

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

3.10 Other liabilities

All amounts in TEUR	31 July 2008	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2008
Fair value of derivative financial instruments	120,411.6	120,411.6	0.0	0.0	123,234.0
Rental and lease prepayments	54,961.8	37,956.7	14,735.0	2,270.1	47,864.0
Fiscal authorities (transaction taxes)	14,598.6	14,586.0	11.5	1.1	11,487.2
Property management	6,917.7	6,826.5	91.2	0.0	9,000.9
Amounts due to joint venture partners	7,692.5	7,685.5	0.0	7.0	6.0
Special dividend rights and silent partner investments	1,138.9	157.1	0.0	981.8	1,127.1
Fiscal authorities (income taxes)	4,466.9	4,466.9	0.0	0.0	1,551.2
Payments received for construction and refurbishing	24,893.7	20,578.7	3,313.1	1,001.9	21,838.8
Income from the sale of rental rights	368.0	229.0	130.8	8.2	173.1
Outstanding purchase prices (purchase of shares)	34,285.4	34,161.8	122.0	1.6	37,277.3
Outstanding purchase prices (purchase of properties)	17,817.8	15,711.0	2,106.8	0.0	18,251.5
Miscellaneous	101,868.3	47,769.4	37,672.6	16,426.3	198,001.3
Total	389,421.2	310,540.2	58,183.0	20,698.0	469,812.4

Outstanding purchase prices (purchase of shares) represent amounts due in connection with the acquisition of companies. For example, TEUR 9,819.7 relate to the acquisition of 100% of Atrium Park Kft. and TEUR 5,177.4 result from the purchase of 50% of the shares in Caterata Limited.

4. Notes to the income statement

4.1 Revaluations

The property assets of IMMOFINANZ were reduced as of 31 July 2008 to reflect impairment charges totalling TEUR 291,003.4. This decrease in value resulted chiefly from the strong gains made by local currencies such as the PLN, HUF, CZK, RON and other currencies in the regions in which the Group is active. After an adjustment for currency translation effects, the decrease in value would only have come to TEUR 105,975.9. The revaluation result is broken down into the group subsidiaries as follows:

All amounts in TEUR	1 May 2008 - 31 July 2008
IMMOEAST	-293,627.2
IMMOAUSTRIA	0.0
IMMOWEST	2,623.8
Revaluation results	-291,003.4

4.2 Other operating income

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Reversal of negative goodwill	0.0	270.8
Disposal of non-current assets	3,348.4	6,317.6
Expenses charged out	6,084.8	316.5
Reversal of provisions	396.8	310.8
Insurance compensation	235.4	149.8
Income from deconsolidation / transition consolidations	0.0	11,685.0
Miscellaneous	33,927.2	17,102.2
Total	43,992.6	36,152.7

4.3 Other operating expenses

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Administration	23,365.9	22,557.2
Legal, audit and consulting expenses	6,853.2	5,609.6
Commissions	1,832.5	2,562.6
Penalties	122.8	93.5
Taxes and duties	3,707.7	2,273.8
Advertising	2,824.6	2,770.8
Expenses charged out	68.3	838.2
Rental and leasing expenses	208.8	346.9
Translations	7.3	12.6
Expert opinions	3,993.1	1,376.0
Supervisory Board remuneration	35.9	51.9
Miscellaneous	4,271.8	16,420.0
Total	47,291.9	54,913.1

4.4 Adjusted operating result (adjusted EBITDA)

The calculation of EBITDA is shown in the income statement. Adjusted for special items such as the sale of real estate and real estate firms, the adjusted EBITDA is calculated as follows:

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Revenues	181,638.1	152,942.8
Other operating income	40,644.2	8,353.1
Expenses related to properties	-70,100.0	-53,717.4
Other operating expenses	-47,291.9	-52,247.5
Personnel expenses	-4,881.5	-4,332.7
Cost of goods sold	-389.9	-763.4
Results of operations (EBITDA)	99,619.0	50,234.9

4.5 Financial results

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Interest and similar income	32,618.2	33,562.2
Interest and similar expenses	-62,572.6	-71,309.3
Net financing costs	-29,954.4	-37,747.1
Profit/(loss) on financial instruments and disposals of financial instruments	17,307.0	23,490.3
Share of profit/(loss) from investments in other companies	2,073.7	11.2
Valuation of financial instruments at fair value through profit or loss	-56,872.6	-3,824.5
Income from distributions	2,777.7	902.1
Currency translation differences	136,029.0	5,382.7
Profit/(loss) on financial instruments	101,314.8	25,961.8
Financial results	71,360.4	-11,785.3

Financial results were influenced above all by high fluctuations in foreign exchange rates, which were related primarily to the negative development of the Euro in relation to the Czech Krone, Slovakian Krone, Polish Zloty, Hungarian Forint and Romanian Leu.

Profit and loss on financial instruments and proceeds on the disposal of financial instruments include expenses of TEUR 1,501.1 and income of TEUR 16,000.4, which relate to derivative financial instruments.

The item 'income from distributions' represents distributions from investments classified as financial instruments according to IAS 39.

4.6 Income taxes

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

All amounts in TEUR	1 May 2008 – 31 July 2008	1 May 2007 – 31 July 2007
Income tax expense	-7,700.7	-6,195.2
Deferred taxes	30,429.6	-24,303.3
Total	22,728.9	-30,498.5

The actual cash outflow for tax expense during the reporting period totalled TEUR 8,551.7. Deferred taxes include income of TEUR 46,198.3 from the revaluation of investment properties.

5. Notes on the interim financial statements

The balance sheet total increased only marginally over the level at 30 April 2008. Group revenue rose by 18.8% from TEUR 152,942.8 as of 31 July 2007 to TEUR 181,638.1 for the reporting period.

Operating profit (EBIT) fell 204.2% below the comparable prior year level due to the sharp drop in revaluation results. In contrast, financial results rose by 705.5% to TEUR 71,360.4. Both effects resulted primarily from the strong fluctuations in foreign exchange rates in the regions where the Group is active.

EBITDA rose by 36.6% over the comparable prior year period. The adjusted EBITDA increased 98.3% from TEUR 50,234.9 to TEUR 99,619.0. This development resulted from the fact that only minor properties or property companies were sold during the reporting period, while the first quarter of 2007/08 included such transactions.

The increasing operational strength of IMMOFINANZ is underscored by growth of 124.4% in gross cash flow from TEUR 43,381.3 to TEUR 97,392.8. This development reflects the increase in rental income as well as improved cost management. Unfortunately, the development of the property portfolio was unable to mirror this positive trend.

IMMOFINANZ recorded net profit of TEUR -96,654.7 as of 31 July 2008. Compared to 31 July 2007, this represents a decrease of 168.7%

6. Events occurring after the balance sheet date

In the IMMOEAST segment, 100% of shares in Passat Real Sp. z o. o. and Blizzard Real Sp. z o. o. were sold as of 5 September 2008. These companies own the Mistral and Passat office buildings in Warsaw, which together provide 23,300 sqm of office space and are fully let.

7. Statement by the Executive Board

We confirm to the best of our knowledge that these quarterly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards.

These interim financial statements were neither audited nor reviewed by a certified public accountant.

Vienna, 20 September 2008


The Executive Board



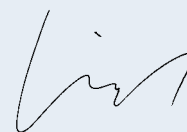
Karl Petrikovics
Chief Executive Officer



Daniel Riedl
Member of the Executive Board

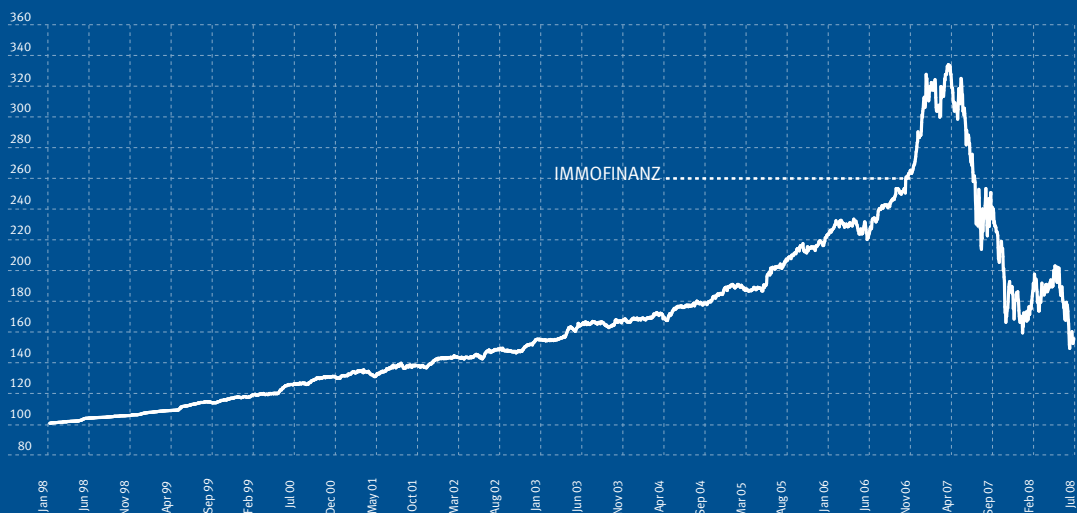


Christian Thornton
Member of the Executive Board



Michael Wurzinger
Member of the Executive Board

**Development of
IMMOFINANZ share price
from 1.1.1998 to 31.7.2008**



The IMMOFINANZ share is listed on the Prime Market segment of the Vienna Stock Exchange. At the end of the first quarter of 2008/09, the ten-year performance was 4.41%. Market capitalisation totalled EUR 2.7 billion.

**Information
on IMMOFINANZ shares**

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

**Annual Performance
of IMMOFINANZ shares
as of 31.7.2008**

Period	Performance
1 year	-34,96%
3 years p.a.	-7,26%
5 years p.a.	-0,40%
10 years p.a.	4,41%
Since founding in 1990 p.a.	5,36%

Financial Calenda

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

Imprint

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