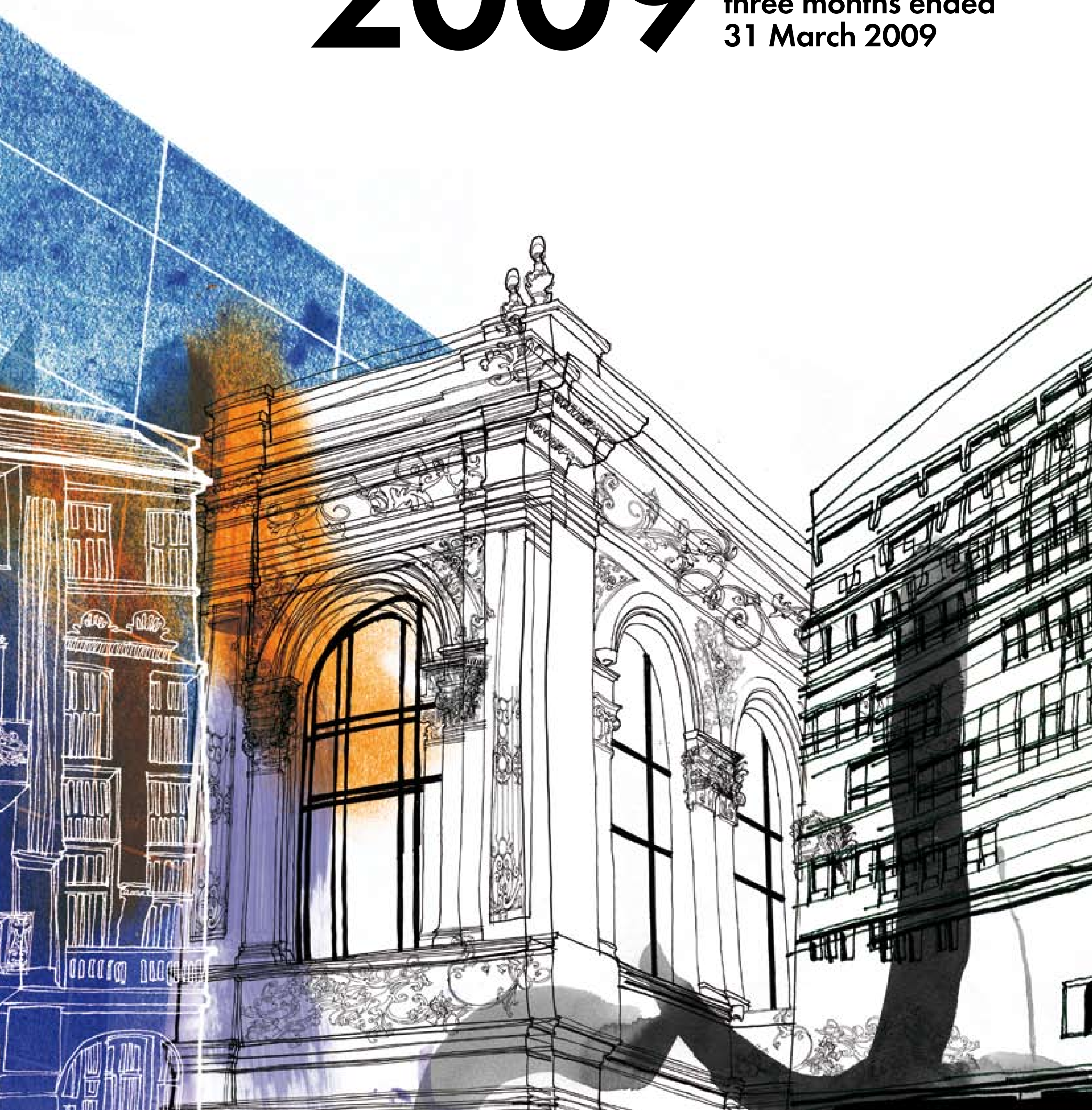
IMMOBILIEN AG

2009 Interim Report for three months ended 31 March 2009



Key Financial Data

Key indicators, Group

EUR m	1.1.–31.3.2009	1.1.–31.3.2008	Change
Revenues	28.5	26.9	+6%
– whereof rental income	22.3	21.2	+5%
EBITDA	15.9	19.9	-20%
Operating profit (EBIT)	13.5	18.9	-29%
Consolidated net profit before tax (EBT)	0.4	7.6	-94%
Consolidated net profit	0.5	6.2	-92%
Cash flow from operating activities	15.9	14.3	+12%
Shareholders´s equity	595.8	616.3	-3%
Loan-to-Value-Ratio in %	49	40	–
EV/EBITDA	66	56	–
FFO	2.1	8.2	-75%
Market capitalisation at 31 March 2009	299.2	775.0	-61%
– whereof s IMMO share	160.1	469.3	-66%
– whereof s IMMO INVEST	139.1	305.7	-54%

Key indicators, property portfolio

	31.3.2009	31.3.2008	Change
Number of properties	263	252	+4%
Property portfolio (market value) EUR m	1,828	1,622	+13%
Total lettable space in m^2	1,511,400	1,433,400	+5%
Gross rental yield in %	6.8	6.4	–
Occupancy in %	91	91	–

Key indicators, share

	31.3.2009	31.3.2008	Change
Earnings per share (EPS) in EUR	0.01	0.09	–
NAV per share in EUR	8.8	9,6	–
Price/cash flow ratio (P/CE)	19	14	–
Price/NAV ratio in %	73	28	–
Number of shares	68,118,718	68,118,718	–
Year end close	2.35	6.89	–

Financial calendar 2009

Results – financial year 2008	29 April 2009
Annual General Meeting, Kursalon Hübner, Vienna	23 June 2009/10 am
Results – first quarter 2009	25 May 2009
Results – first half 2009	26 August 2009
Results – first three quarters 2009	25 November 2009

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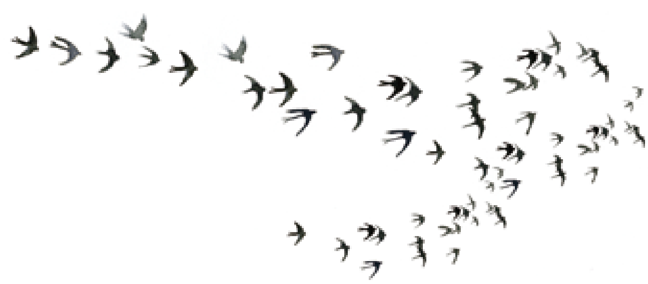


Letter to the shareholders

Dear shareholders,

Conservative, uncompromising and consistent – Sparkassen Immobilien AG's strategy for the first quarter of 2009 remains unchanged. The outcome: despite the impacts of the financial crisis on the real economy, which rose to new record levels in the past quarter, we have successfully pursued our operational objectives, have substantially improved our property performance indicators, and have achieved positive performance on the stock market.

s IMMO Share's closing price at the end of the first quarter of 2009 was EUR2.35, an 18.7% improvement since the beginning of the year, and a very encouraging stock market performance. This satisfactory trend and a marked increase in trading volumes have continued in recent weeks: as this Quarterly Report went to press (22 May 2009), the price stood at EUR4.22. Our second core shareholder after Erste Group – Vienna Insurance Group – exceeded the 10% notification threshold in April. We see this increase in its stake as a long-term vote of confidence. The two Groups together, with their networks, their size and their knowledge and experience of our core markets are a source of enduring, long-term strength to Sparkassen Immobilien AG and its future development.

In the past quarter, revenues and rental income grew steadily, to EUR28.5m (up 6%) and EUR22.3m (up 5%) respectively. There were no changes in property valuations in the quarter, since the annual financial statements for 2008 had already incorporated the results of up-to-date external valuations. Other operating income increased considerably, from EUR0.5m to EUR1.4m, reflecting the Gross Operating Profits of Hotels Marriott Vienna and Marriott Budapest. In the first quarter of this year no properties were disposed of, while in the same period in 2008 there was a gain on property disposal of EUR5m. This difference is reflected in the EBIT, which in 2009 was a positive EUR13.5m, compared with EUR18.9m the year before. As in the past 21 years, we are proud to be able to report – even in these difficult times – a profit of EUR0.5m, compared with EUR6.2m in the same period last year.

Our development projects are progressing according to plan, and as a result the Group's property assets in the past quarter grew to EUR1.83bn. Our gross rental yield is a satisfactory 6.8%. Our occupancy rate is an excellent 91%.

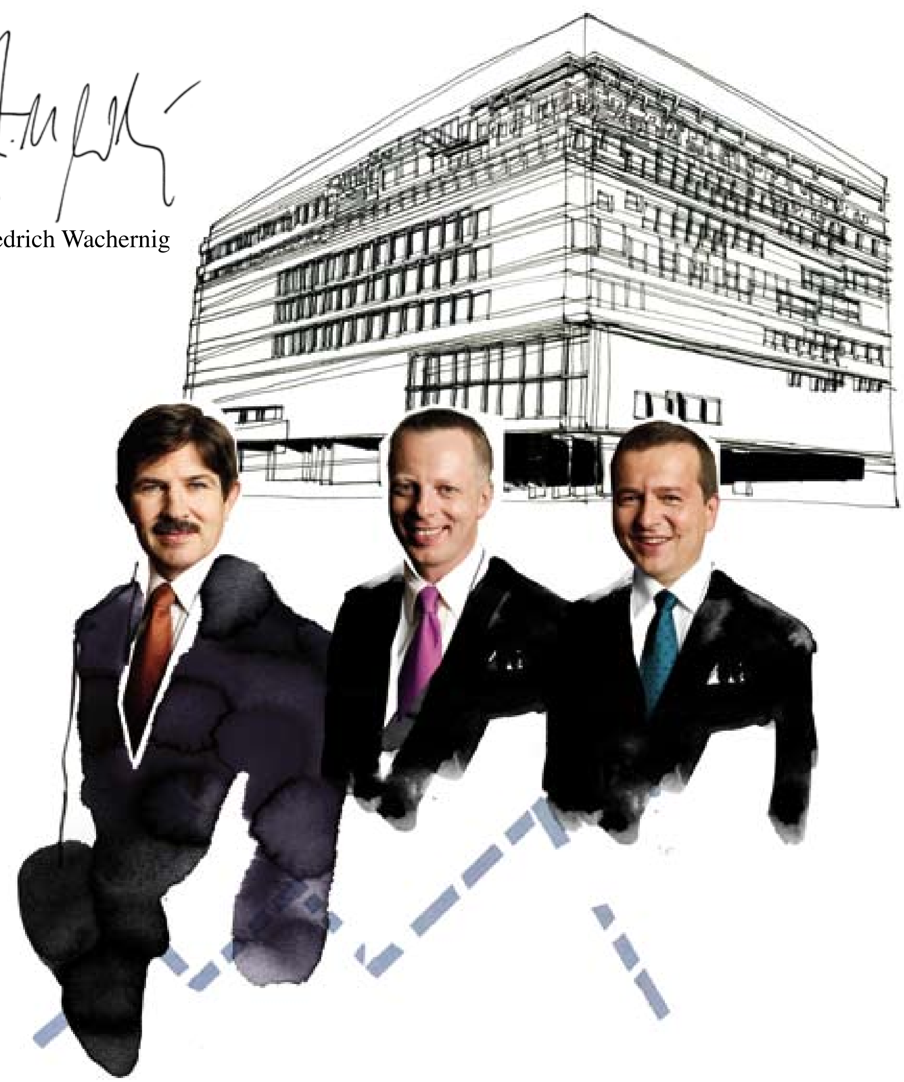
All our ongoing development projects are on schedule, the progress of construction work is very satisfactory, and the pre-letting rates are excellent. For our shopping centres Sun Plaza in Bucharest and Serdika Center in Sofia the pre-letting rates are already over 80%. The topping out ceremony for the Galvaniho 4 office building took place in the first quarter of 2009. Our second project in Bratislava – Hotel Vysoká, which is in the heart of the Old City – is also on schedule, will be completed this year and will be operated by Austria Trend Hotels. Together with our Viennese projects – the residential and office building in Neutorgasse and the student hall of residence in Sechshauser Strasse – our development projects, which are scheduled for completion in 2009/2010, will generate significant increases in rental income for the years to come.

Sparkassen Immobilien AG has a top quality portfolio of properties in excellent locations and with long-term, reliable tenants. Our breadth of diversification by country, use type and investment lot size means that even in the present challenging market environment we are ideally positioned: we shall continue to pursue our established strategy.

Our ability to take advantage of special situations to buy and sell properties even in the current climate is demonstrated by our acquisition of OMV AG's new Head Office in Vienna and the disposal of its old headquarters. The new Head Office forms part of the Viertel Zwei development, one of Vienna's most attractive office locations. Its 47,000 sq m of prime office space provides ideal working conditions for OMV employees. Both deals are expected to close in the coming months. By acquiring the new OMV Head Office we ensure the long-term loyalty of a major tenant, one that is both financially strong and a household name. By selling the old headquarters we avoid the typical problems of vacancy. This, too, serves as a practical demonstration of our conservative, long-term strategy of creating sustainable value for the benefit of our shareholders.

The Management Board team

Holger Schmidtmayr Ernst Vejdovszky Friedrich Wachernig



The Management Board team Ernst Vejdovszky, Friedrich Wachernig and Holger Schmidtmayr (f. l. t. r.)

Business development

Real estate market environment

The first quarter of 2009 brought further significant moves by central banks, including the European Central Bank (ECB). These moves were not only aimed at strengthening the function of banks, but also at avoiding deflation and included further base rate cuts as well as the unusual policy of "quantitative easing". As a result of these policies, the situation on the financial markets relaxed somewhat. The ECB lowered its base rate from 1.75% to 1.25% during the first quarter.

Investment market

With the effects of the financial crisis and recession now having a noticeable impact on economies around the world, activity in the European real estate investment market remains subdued. Risk aversion, weak economic fundamentals, restricted access to debt and no opportunity to securitise real estate are exacerbating the cyclical correction that began nearly two years ago. However, improvements in the functioning of the global credit markets were noticeable, with a significant improvement in the interbank market. 3 month EURIBOR fell from 2.89% on 31 December 2008 to 1.51% on 31 March 2009, with spreads between 3 month EURIBOR and the ECB base rate at 15 basis points, compared to 100 basis points in October 2008.

Transaction volumes in Europe fell by over 30% compared to Q4 2008 to an estimated EUR11bn in Q1 2009. Transaction volumes are 70% lower than the same period last year. Cross-border investment in Europe has also decreased significantly. Total investment activity in Germany stood at EUR1.7bn in Q1. Approximately EUR650m was invested in the Austrian real estate market in the same period, which is a drop of around 11% in investment volume compared to Q4 2008 (EUR730m, Q1 2008: EUR140m). The CEE region continues to be viewed as most vulnerable to economic and financial market turbulence, which has led to further downward pressure on transaction volumes, and only a handful of deals recorded in the first quarter. However, the number of investors seeking investment opportunities is increasing in Europe, with interest including opportunity funds, high-net-worth individuals and German open-ended funds such as Deka and Union Investment. A two-tier market has arisen with a clear focus on prime assets let under strong covenants with relatively long unexpired lease terms. This trend is expected to continue.

Occupier market

The residential market in Austria and Germany has proved to be much less cyclical than other use types and market rents remain stable.

Until 2008, the lack of available prime space in the office market coupled with strong demand led to rises in rents in many business districts across Europe. The Eurozone entered a recession for the first time in its history and office markets have started coming under varying degrees of pressure. In Vienna, prime office rents fell slightly to EUR23/sq m/month by the end of Q1 2009 compared to EUR23.5/sq m/month in Q4 2008, but rose year-on-year (Q1 2008: EUR22.5/sq m/month). The vacancy rate decreased slightly to an all-time low of approximately 4% (Q1 2008: 5.0%, Q4 2008: 4.3%). The Central Europe (CE) Office Index compiled by CBRE fell by 5.3% compared to Q4 2008 and 7.5% compared to Q1 2008. This was caused by lower rents in Warsaw and Budapest. Meanwhile, prime rents in Prague and Bratislava remained stable quarter-on-quarter and Prague recorded rental growth of nearly 7% compared to Q1 2008. Although rents started to fall in several Southeastern European cities, rents in Zagreb continued to rise and saw 5.4% growth compared to Q1 2008, given the tight supply.

The hotel market in Vienna remains strong, although falls in occupancy of around 12.6% compared to Q1 2008 were noticeable. No additional major openings are expected in 2009. Other CEE markets have seen more noticeable falls in occupancy, but the quality of the location continues to be an important differentiation factor. The delay or cancellation of hotel developments will also support the existing stock.

Sources: DTZ, CB Richard Ellis, Financial Times

Performance for the first quarter 2009

Revenues and rental income growth

Revenues for the first quarter of 2009 stood at EUR28.5m of which rental income formed EUR22.3m. This represents an increase of 6% and 5% respectively, compared to the first quarter of 2008. By rental income the largest contribution is made by Germany and Austria which make up 69% of the total, 26% come from Eastern Europe (Slovakia, Czech Republic, Hungary) with the remaining 5% from Southeastern Europe (Croatia and Romania). By sector office properties continue to be the largest contributor of rental income with 42%. Residential make up 33%, retail 20% and hotels 4%.

The Marriott hotel in Vienna and the Marriott hotel in Budapest after its refurbishment programme are responsible for the increase in other operating income which increased 171% from EUR0.5m in Q1 2008 to EUR1.4m in Q1 2009.

Property revaluations and sales

There were no changes in property valuations in the quarter, since the annual financial statements for 2008 had already incorporated the results of up-to-date external valuations (Q1 2008: EUR0.1m). In the first quarter of this year no properties were disposed of, while in the same period 2008 there was a gain on property disposal of EUR5m. This amount was the difference between the recorded estimated value and the actual sales price.

Earnings performance

EBITDA for the first quarter fell by 20% from EUR19.9m in Q1 2008 to EUR15.9m. EBIT stood at EUR13.5m in the same period (Q1 2008: EUR18.9m). Given the growth in revenues and Gross Operating Profit (GOP), this fall is attributed to a lack of disposal gains recorded in this period. The finance costs increased to EUR-10.2m (Q1 2008: EUR-7.5m). Participating certificate expense fell from EUR-3.8m in Q1 2008 to EUR-2.8m in Q1 2009. This is a result of the increased loan portfolio as a result of a larger property portfolio. The resulting profit before taxes (EBT) fell from EUR7.6m to EUR0.4m and profit after tax still recorded a plus of EUR0.5m. Earnings per share were EUR0.01, compared to EUR0.09 in Q1 2008.

Net operating income (NOI) fell slightly from EUR17.9m to EUR17.7m, and the NOI margin (NOI/revenues) was some 61%.

Cash flows from operating activities rose slightly to EUR15.9m in the first quarter 2009, after EUR14.3 in the same period last year. Funds from operations (FFO) were EUR2.1m, as compared to EUR8.2m in Q1 2008.

Consolidated balance sheet

At 31 March 2009, Sparkassen Immobilien AG's total assets were EUR2.1bn (31 December 2008: EUR2.1bn). Non-current assets grew slightly to EUR1.87bn. Current assets fell by 15% to EUR256.4m. Cash and cash equivalents amounted to EUR182.2m in total. Equity (including the subordinated participation certificates) stood at EUR871.4m on 31 March 2009 (Q4 2008: EUR890m). Long-term liabilities to banks increased from EUR668.8m to EUR701.6m. These carried an average finance cost of 4.2% with a remaining average loan term of 12 years for the long-term loan portfolio. 6% of these liabilities had fixed interest rates and 94% were variable. All variable liabilities were fully hedged with appropriate interest rate derivatives. At 31 March 2009 the Loan to Value ratio (net bank liabilities to property assets) stood at 49%.

Net Asset Value (NAV)

Sparkassen Immobilien AG's Net Asset Value at 31 March 2009 stood at EUR8.8 per share. This is a further reduction from EUR8.9 at Q4 2008. As no devaluations occurred in this period this effect is solely due to the impact of the fall in EURIBOR on the value of the derivatives. The NAV includes only completed properties and undisclosed reserves on hotels under management. Development projects are carried at cost of acquisition and construction. The repayment entitlements of participating certificate holders recognised in the balance sheet totalled EUR85.47 per certificate.

Property portfolio

Sparkassen Immobilien AG's real estate portfolio grew to EUR1.83bn in Q1 2009. The growth is due to the investments into the development projects. At 31 March 2009 the portfolio comprised 263 properties with total lettable area of 1,511,400 sq m. The largest proportion of the standing portfolio is located in Austria and Germany with 27% and 51% respectively, 19% is located in Eastern Europe and 3% in Southeastern Europe. The gross rental yield as at 31 March 2009 was 6.8%. The portfolio's average occupancy rate at 31 March 2009 was some 91%, with 95% in Austria, 87% in Germany, 96% in Czech Republic, 94% in Hungary and full occupancy in Slovakia, Romania and Croatia.

Overview of gross rental yields

Austria	6.5%
Germany	6.7%
Slovakia	7.8%
Czech Republic	7.0%
Hungary	7.0%
Romania	8.5%
Croatia	8.4%
Total	**6.8%**

Development project update

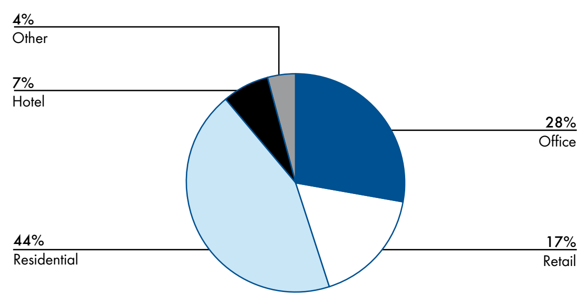
In the first quarter of 2009 a total of EUR21m was invested into development projects, which make up 17% of the value of the property portfolio.

Neutorgasse, Vienna – Centrally located in Vienna's first district, 35 freehold apartments and 5,000 sq m of office space situated on the ground, 1st, 2nd and 3rd floors are being created. The apartments are on the 4th, 5th, 6th and loft floors of the building. Offers already exist for most of the apartments, which have between two and five rooms. A rental agreement for two-thirds of the office space, with a term of 15 years, has already been concluded. The building is being developed together with Immorent AG, and is scheduled for completion in the second quarter of 2010.

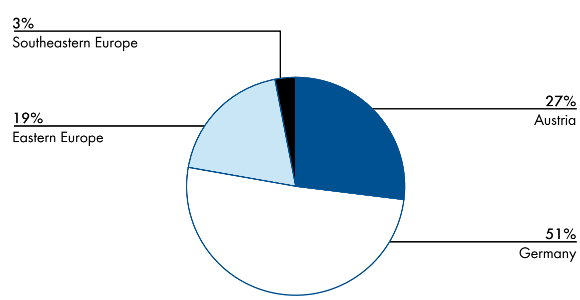
Sechshauser Strasse, Vienna – In Vienna's fifteenth district, a 7,100 sq m, partly subsidised building with a senior citizens' day center, a student residence and facilities for a university foundation course is being developed. The day care center occupies the ground floor with the remaining six floors let to an ÖAD subsidiary. The building is fully let, and will be completed in the second half of 2009. The total investment amounts to around EUR12m.

PORTFOLIO BY PROPERTY USE TYPE AND COUNTRY (AS AT 31 MARCH 2009)

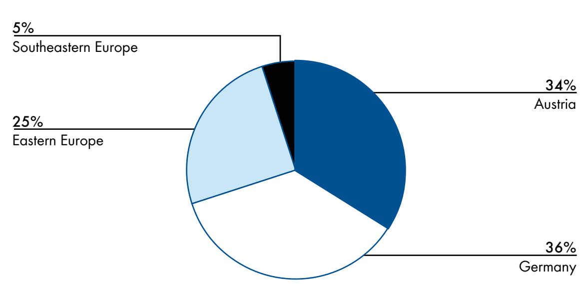
Standing properties by use type (by area)



Standing properties by country (by area)



Value of standing properties by country



Sun Plaza, Bucharest, Romania – This shopping centre will comprise over 110,000 sq m of retail and office space. The total investment will amount to about EUR200m. Completion of the retail space is expected at the end of 2009. Development partner is the Franco-Romanian developer EMCT. Sun Plaza is located in the south of Bucharest and has direct access to the underground, as well as excellent road connections. A total of 84% of the space is already pre-let. The main tenants are a hypermarket, a DIY centre, a furniture store, a cinema complex and numerous international chains, which together constitute an outstanding tenant mix.

Serdika Center, Sofia, Bulgaria – This inner city shopping center will have over 91,000 sq m of retail and office space, and is scheduled to open in 2010. The total investment by Sparkassen Immobilien AG amounts to some EUR210m and is being developed together with ECE, one of Europe's most successful shopping center developers. Over 80% of the retail space is pre-let.

Galvaniho 4, Bratislava, Slovakia – This six-storey office building is located in an established office and business district in Bratislava, only 2 km from the airport and with direct access to the motorway. Galvaniho 4 is situated next to Galvaniho 1 and 2, which are well-let standing properties in Sparkassen Immobilien AG's portfolio. The building has over 29,000 sq m of lettable space, and will be completed in the fourth quarter of 2009. The total investment amounts to around EUR48m.

Hotel Vysoká, Bratislava, Slovakia – Sparkassen Immobilien AG is developing a 20,000 sq m hotel in Bratislava's city centre pedestrian zone together with local developer Koliba. The hotel will benefit from 200 rooms, 4 conference rooms and 70 underground car parking spaces. There will also be 3,600 sq m of retail and office space. The hotel will be operated by Austria Trend Hotels and will be opened in the third quarter of 2009. The total investment amounts to around EUR55m.

Sparkassen Immobilien AG also holds a land bank comprising 12 ha of development land.

Outlook and developments after balance sheet date

The sale of the old OMV Headquarter in Otto Wagner Platz in Vienna's Ninth District to BLM-IG Bauträger GmbH will be completed in the second quarter of 2009.

The contracts for the purchase of the new OMV Head Office and the Marriott Courtyard Hotel were concluded in the first quarter. Transfer of the properties is expected to take place in the course of 2009.

Sparkassen Immobilien AG's property portfolio will grow to approximately EUR2bn by 2010.

s IMMO Share

Investor Relations

s IMMO Share performance

The performance of the s IMMO Share got off to a good start in the first quarter, closing at EUR2.35 on 31 March 2009. This represents a first quarter performance of +18.7%. The trading volume also increased with a total volume of over EUR5m in March, of which 26% was traded over the counter (OTC). The discount to Net Asset Value (NAV) on 31 March 2009 was 73%. This fell to 52% at the time of print (22 May 2009).

Stock exchange and performance data

ISIN code	AT0000652250
Bloomberg	SPI:AV
Reuters	SIAG.VI
Application of profits	Accumulation
Initial listing	28 June 2002
Market price (31 March 2009)	EUR2.35

Performance

1 year	-65.9%
YTD (22 May 2009)	+18.7%
3 years p.a.	-35.8%

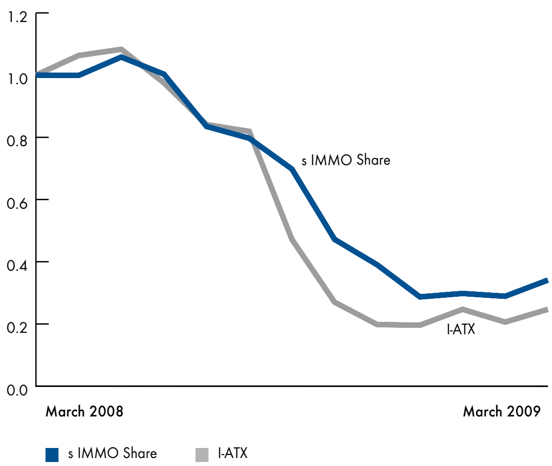
Sector and world stock market performance

The Austrian index of property shares (I-ATX) closed the quarter up 26%. The s IMMO Share makes up 11% of the index. Meanwhile, the performance of the index of leading Austrian shares (ATX) was a tale of two halves, like that of other leading indices in Europe and the US. The ATX lost 3.1% in the first quarter. As a result of continuing negative news, the ATX had lost 19.4% by 11 March 2009, but managed to record a significant 20.2% gain by the end of the quarter, closing at 1,697 points. This recovery was a result of more positive views of the development of the CEE countries expressed by rating agencies and the media as well as the IMF support packages.

The rebound of the world's stock exchanges between November and the end of December 2008 brought double-digit percentage increases in many indices. The recovery could not be sustained, however, and reversed early in the new year in the face of negative news and persisting investor insecurity. Following heavy stock market losses in the first weeks of 2009, many exchanges plummeted to new depths even below the levels of the preceding year. But the historic lows around 10 March 2009 proved to be a turning point, with some significant improvements by the end of March. This was the result of unexpectedly good operating results reported by US financial sector, and above all of the US Federal Reserve's announcement that it intended to purchase bonds in order to introduce additional liquidity into the markets.

Despite the recovery of prices towards the end of the month, the Dow Jones International (DJI), Eurostoxx 50 and Nikkei 225 registered overall quarterly losses of 13.3%, 15.5% and 8.5% respectively. The first-quarter fall in prices was even more pronounced on Eastern European exchanges: the euro-denominated CECE Index dropped 23%, largely because at the start of the year investors were highly distrustful of future economic developments in Central and Eastern Europe. From the quarter's low, however, the CECE also rallied strongly as March came to an end.

Performance s IMMO Share March 2008–March 2009



Key indicators – share

	31.3.2009	31.3.2008
Earnings per share (EPS) in EUR	0.01	0.09
Cash flow per share (EUR)	0.03	0.12
Net asset value (NAV) per share (EUR)	8.8	9.6
Price/cash flow ratio	19	14
NAV discount	73%	28%
Number of shares	68,118,718	68,118,718
Price at end of quarter (EUR)	2.35	6.89

s IMMO INVEST

The annual distribution for the s IMMO INVEST participation certificate has consistently been EUR4.36, including this year. The participation certificates with ISIN number AT0000795737 closed the quarter at EUR45 and the 2004 issue (ISIN number AT0000630694) closed at EUR40. This represents a 47% and 53% discount to the repayment entitlement of EUR85.47 per certificate.

Stock exchange and performance data

ISIN code	AT0000795737 / AT0000630690 (2nd tranche)
Bloomberg	SPiG:AV
Reuters	SIMIg.VI
Application of profits	Annual distribution
Initial listing	29 December 1996/10 November 2004
Market price (31 March 2009)	EUR45/40

Performance

1 year	-49.2%/-54.4%
Three years, p.a.	-19.1%/-21.9%

Investor Relations

Management together with the Investor Relations team of Sparkassen Immobilien AG also took part in numerous individual and group meetings with institutional and private investors. International investor conferences took place in London, Zürich, Amsterdam, Stockholm and Copenhagen and were organised by Kempen, KBC and the Erste Group.

The information campaign that was initiated in 2008 was continued with transparent and active communication to institutional and private investors as well as to media representatives and partners with regular information updates on our website, our quarterly newsletter, information media clips, press releases, conference calls and one-on-one interviews.

Facts about Sparkassen Immobilien AG and the s IMMO Share

- The s IMMO Share continued to trade at a significant discount of 73% on 31 March 2009, in spite of a decrease in NAV per share from EUR8.9 in Q4 2008 to EUR8.8 as of 31 March 2009 and an 18.7% increase in the share price. This discount was reduced to 52% as at 22 May 09. Given the Group's stability and the income and portfolio growth expected on completion of the development projects, this discount represents significant share price growth potential.

- Sparkassen Immobilien AG's strategy is supported by two core elements: the optimisation of earnings from the existing real estate portfolio and the focus on completing the ongoing development projects, which will be completed in 2009 and 2010 and will generate significant growth in cash flows within the next years.

- Sparkassen Immobilien AG owns a balanced portfolio that benefits from its diversification by property use type and region as well as the high quality of the buildings, locations and tenants.

- Sparkassen Immobilien AG has a solid financial structure with a loan-to-value ratio of 49%.

- Sparkassen Immobilien AG is supported by two strong core shareholder - Erste Group and Vienna Insurance Group, who are two of the most important financial services providers in the CEE region.

Financial calendar 2009

Results – financial year 2008	29 April 2009
Results – first quarter 2009	25 May 2009
Annual General Meeting	23 June 2009
Results – first half 2009	26 August 2009
Results – first three quarters 2009	18 November 2009

Consolidated Financial Statements

Consolidated Balance Sheet
as at 31 March 2009

EUR'000	Notes	31.3.2009	31.12.2008
ASSETS			
A. Total non-current assets			
I. Intangible assets			
1. Other		285	296
II. Property, plant and equipment			
1. Properties	14,15		
a) Rental properties		1,353,305	1,377,997
b) Rental properties held for disposal		25,630	0
c) Hotels under management		146,790	148,276
d) Properties under construction		302,434	281,389
		1,828,159	1,807,662
2. Other plant and equipment			
a) Other		13,967	11,123
III. Financial investments	16		
1. Associates		209	209
2. Group interests		2,911	2,911
IV. Non-current receivables			
1. Deferred tax assets	20	20,724	16,951
		1,866,256	**1,839,152**
B. Current assets			
I. Receivables and other assets			
1. Trade receivables		8,363	9,575
2. Financial receivables and advances		12,532	2,617
3. Other receivables and assets		53,270	47,700
		74,165	59,892
II. Marketable securities, loans and investments		2	2
III. Cash and cash equivalents		182,244	243,541
		256,411	**303,435**
C. Accruals and prepayments		**2,625**	**1,958**
		2,125,293	**2,144,545**

EUR'000	Notes	31.3.2009	31.12.2008
EQUITY AND LIABILITIES			
A. Shareholders' equity			
I. Share capital		247,509	247,509
II. Reserves		317,229	323,676
III. Consolidated net profit		482	5,813
IV. Minority interests		30,568	26,088
		595,788	**603,086**
B. Participating certificates (subordinated)	17	**275,634**	**286,879**
C. Non-current liabilities			
1. Long-term liabilities to banks	18	701,563	668,807
2. Provisions			
a) Deferred tax liabilities		43,475	40,566
b) Other		16,206	17,794
		59,682	58,360
3. Other liabilities			
a) Other long-term financial liabilities		167,583	150,753
b) Construction costs and tenants' financing		11,597	11,739
c) Housing construction subsidies		5,013	5,136
d) Other		6,722	12,143
		190,914	179,771
		952,159	**906,938**
D. Current liabilities			
1. Financial liabilities		204,082	260,457
2. Trade payables		21,685	22,281
3. Other liabilities		68,364	57,525
		294,131	**340,263**
E. Deferred income		**7,581**	**7,379**
		2,125,293	**2,144,545**

Consolidated Income Statement
for the three months ended 31 March 2008

EUR'000		Notes	1.1.–31.3. 2009	1.1.–31.3. 2008
1.	Revenues	8	28,547	26,929
	whereof rental income		22,260	21,180
2.	Revaluation of properties		0	112
3.	Other operating income		1,385	512
4.	Gains on property disposals	9	0	5,025
5.	**Operating revenue**		**29,932**	**32,578**
6.	Depreciation and amortisation		-2,399	-1,092
7.	Other operating expenses	10	-14,055	-12,580
8.	**Operating profit (EBIT)**		**13,478**	**18,906**
9.	Finance costs	11	-10,232	-7,529
10.	Participating certificates expense	12	-2,815	-3,826
11.	**Profit before tax (EBT)**		**431**	**7,550**
12.	Taxes on income	13	36	-1,397
13.	**Consolidated net profit**		**467**	**6,153**
14.	Minority interests		15	58
15.	**Interests of shareholders in parent company**		**482**	**6,211**

Earnings per share

Earnings per share compares the consolidated net profit with the average number of shares in circulation.

	1–3/2009	1–3/2008
Equity share of consolidated net profit (EUR '000)	482	6,211
Average number of shares in circulation	68,118,718	68,118,718
Consolidated earnings per share (EUR)	**0.01**	**0.09**

Consolidated Cash Flow Statement

EUR'000	1.1.–31.3.2009	1.1.–31.3.2008
Profit before tax (EBT)	**431**	**7,550**
Revaluation of properties	0	-112
Depreciation and amortisation	2,399	1,092
Gains on property disposals	0	-5,025
Taxes on income paid	69	-586
Net interest	10,232	7,529
Participating certificates expense	2,815	3,826
Cash flow from operations	**15,946**	**14,274**

Changes in consolidated equity

EUR'000	Share capital	Capital reserves	Revenue reserves	Minority interests	Total
1 January 2009	**247,509**	**241,301**	**88,188**	**26,088**	**603,086**
Cash flow hedges	0	0	-16,245	0	-16,245
Income taxes thereon	0	0	3,985	0	3,985
Net loss recognised directly in equity	0	0	-12,260	0	-12,260
Consolidated net profit	0	0	482	-15	467
Total income and expense	**0**	**0**	**-11,778**	**-15**	**-11,793**
Acquisitions	0	0	0	4,495	4,495
Disposals	0	0	0	0	0
31 March 2009	**247,509**	**241,301**	**76,410**	**30,568**	**595,788**

EUR'000	Share capital	Capital reserves	Revenue reserves	Minority interests	Total
1 January 2008	**247,509**	**241,301**	**114,098**	**16,694**	**619,602**
Cash flow hedges	0	0	-41,850	0	-41,850
Income taxes thereon	0	0	10,127	0	10,127
Net loss recognised directly in equity	0	0	-31,723	0	-31,723
Consolidated net profit	0	0	5,813	-87	5,726
Total income and expense	**0**	**0**	**-25,910**	**-87**	**-25,997**
Acquisitions	0	0	0	10,920	10,920
Disposals	0	0	0	-1,439	-1,439
31 March 2008	**247,509**	**241,301**	**88,188**	**26,088**	**603,086**

Details of share capital

EUR'000	31.3.2009	1.1.2009	Change
Issued share capital	247,509	247,509	0
Treasury shares	0	0	0
	247,509	**247,509**	**0**

Changes in the number of shares

Units	31.3.2009	1.1.2009
Issued share capital – 1 January 2009	68,118,718	68,118,718
Capital increase	0	0
Treasury shares sold	0	0
Issued share capital – 31 March 2009	**68,118,718**	**68,118,718**
Treasury shares	0	0
Total shares in issue	**68,118,718**	**68,118,718**

The shares are listed on the Vienna Stock Exchange.

Capital reserves

The capital reserves of EUR 147,110,000 (31.12.2008: EUR 147,110,000) are restricted reserves in the meaning of section 130(1) AktG.

Notes to the consolidated financial statements

SPARKASSEN IMMOBILIEN AKTIENGESELLSCHAFT

1. REPORTING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The consolidated interim financial statements of Sparkassen Immobilien Aktiengesellschaft (s Immobilien AG), Vienna, for the three months ended 31 March 2009 have been prepared in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards ("IAS Regulation"); this regulation requires publicly traded companies inside the European Union to prepare and publish their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) for all financial years beginning after 1 January 2005. Article 3(1) of the IAS Regulation requires the application of the standards implemented in European Union legislation under Article 6(2) of the Regulation, in line with the comitology procedure. The International Financial Reporting Standards (IFRS) adopted by the European Union are directly binding on the Member States and do not require transposition into national legislation. For the purposes of Community law, the authentic texts are the International Financial Reporting Standards (IFRS) published in each of the official languages of the Community. Section 245a(1) Austrian Business Code (UGB) establishes the general obligation to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) in the meaning of Article 4(1) of the IAS Regulation.

2. GENERAL

2.1. Business

Sparkassen Immobilien AG has been listed on the Vienna Stock Exchange since 1992, and since 2007 the stock is listed on the Prime Market. The Company's principle business is the acquisition, letting and sale of properties in different regions and market segments in order to achieve a balanced investment portfolio. Another business activity is the development and construction of properties in cooperation with project development partners. Sparkassen Immobilien AG is headquartered in Friedrichstrasse 10, A-1010 Vienna, Austria. It has properties in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania and Bulgaria. It also has subsidiaries in Denmark, Cyprus and Ukraine. The Company is registered in the commercial register of the Commercial Court of Vienna under reference 58358x.

2.2. Accounting policies

The consolidated financial statements comply with all International Financial Reporting Standards, including the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC", formerly "SIC"), the application of which was mandatory as at balance sheet date.

The accounting policies of the companies included in consolidation are based on the uniform accounting regulations of s Immobilien AG Group. The consolidated financial statements are presented rounded to the nearest 1,000 euro. The totals of rounded amounts and the percentages may be affected by rounding differences caused by software.

3. CONSOLIDATED GROUP

In addition to the accounts of s Immobilien AG, the consolidated financial statements include the accounts of 70 companies (property holding or intermediary holding companies), which are directly or indirectly owned by s Immobilien AG.

In the first quarter of 2009 there were no initial consolidations.

4. BASIS OF CONSOLIDATION

Transactions within the consolidated Group together with the related income and expenses and receivables and payables are eliminated. Intra-group profits are also eliminated.

5. FOREIGN CURRENCY TRANSLATION

Translation of individual financial statements in foreign currencies

The Group reporting currency is the euro (EUR). Annual and interim financial statements prepared in foreign currencies are translated using the modified closing rate method. As a general rule, assets are translated at historical rates. Revaluation of rented properties is exclusively in euro. Income statement items are translated using the average rates for the period.

6. ACCOUNTING AND VALUATION POLICIES

Intangible assets

Intangible assets acquired for consideration are recognised at acquisition cost less scheduled straight-line amortisation and provision for any impairment losses. Amortisation rates are based on assumed useful lives of between three and six years.

Property, plant and equipment:

Rental properties

As of 1 January 2007 rental properties are valued in accordance with IAS 40 at fair value.

The properties, the majority of which are rented, are generally valued annually, on the basis of current market conditions and largely by independent, professional, court-recognised experts. The valuations are based on earnings, calculated on the basis of expected sustainable future rental yields and market interest rates (Austria, 2.5%–5.5%; elsewhere, 5.3%-9.2%).

Rental properties held for disposal

This item consists of the carrying values of the properties that the Group's Management is planning to sell in the near future, and for which sales negotiations are already well advanced.

Hotels under management, other plant and equipment

Properties operated by the company, in particular hotel properties, are valued on a cost basis (original acquisition or construction cost), in accordance with IAS 16. This valuation method is also applied to other plant and equipment.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, as follows:

	Expected useful lives (years) from	to
Hotels under management	25	33
Other plant and equipment	3	10

Where there are reductions in value that are expected to be permanent, impairment losses are recognised. Where there are indications of impairment, the values of the properties are subjected to impairment tests, in which the carrying values of the properties are compared with the fair values. Where the carrying values are higher, impairment losses are recognised.

Properties under construction

These are projects being developed by s Immobilien AG. Properties under construction continue to be recognised at cost of acquisition and construction, including financing costs, since a reliable estimate of the fair value of such properties is impossible in the present economic environment. As at 31 March 2009, external financing costs totalling EUR 8,417,000 have been capitalised (31.12.2008: EUR 6,049,000).

Investments and securities

Financial investments for which fair values can not be established – due to the lack of a stock exchange listing – are recognised at acquisition cost, reduced by any impairment losses.

Shares and securities held as current assets as available for sale are carried at market values in accordance with IAS 39.

Receivables and other assets

Trade receivables and other receivables are disclosed at their nominal value, less any provisions necessary. Other current assets are measured at cost of acquisition.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and of bank deposits with remaining terms of less than three months.

Taxes

The tax expense for the period comprises income tax on the taxable income of the individual companies at the rate applicable in the relevant country (expected effective tax rate for the full year) together with changes in tax provisions affecting income or expense.

No provisions for deferred tax liabilities have been made with respect to temporary differences in connection with undisclosed reserves arising on initial consolidation of properties owned by foreign subsidiaries, since such properties can as a rule be disposed of without incurring liability to tax by selling the property ownership company or intermediary holding companies, e.g., in Austria under section 10(2) Austrian Corporate Income Tax Act (KStG). Provision has been made for deferred tax liabilities in respect of any expected partial realisations on differences arising on initial consolidation of Austrian subsidiaries, using the applicable tax rates and the values for tax purposes.

Deferred taxes assets are recognised in connection with tax loss carryforwards to the extent that it is probable that the losses will be able to be offset against future taxable profits.

Financial liabilities

Financial liabilities are recognised at the amount repayable.

Provisions

The provision for deferred taxation is calculated using the liability method, using the tax rates which at balance sheet date are expected to be in force when the temporary differences reverse. Other provisions include provisions for liabilities of uncertain amount.

Trade payables and other liabilities

Trade payables and other liabilities are recognised at the amount payable.

Derivatives

s Immobilien AG Group uses derivative financial instruments – interest rate caps, collars and swaps – to reduce the risks attendant on interest rate increases. Derivatives are initially measured at cost of acquisition, and at balance sheet date they are measured at market value. As at 31 March 2009, EUR 977,000 was disclosed under other receivables (31.12.2008: EUR 1,481,000) and EUR 52,132,000 under other liabilities (31.12.2008: EUR 35,354,000).

EUR	Volume	Positive market value	Negative market value
Swaps	415,087		-39,037
Caps	245,000	977	
Collars	200,000		-13,095
Total	860,087	977	-52,132

In the first quarter of 2009 the resulting expense was EUR 16,245,000, which was recognised under equity with no effect on the income statement, and expense of EUR 1,037,000, which was recognised under finance expense.

s Immobilien AG's objects include the acquisition and development of property for rental or subsequent sale for the purpose of generating positive net cash flows. Business activities are financed out of equity and by long-term borrowings in the form of mortgage loans and other financial liabilities. The bulk of the financing consists of variable rate loans, with interest rates linked to 3-month, 6-month and 12-month Euribor as base rate. In line with s Immobilien AG's risk strategy, agreed lines of credit which will be called down in instalments as construction of development projects progresses are fully hedged with derivatives from the time the agreements are signed. The instalment payments as construction progresses represent the expected cash flows.

s Immobilien AG's fundamental risk management strategy is to hedge interest rate risk (i.e., the variability of the base rate) using corresponding hedges, in order to ensure fixed payment streams and to make property project forecasts more reliable. The purpose of cash flow hedging at s Immobilien AG is to reduce the risk on existing variable rate loans, future reinvested funds and transactions expected to be very probable in the future (forecast transactions) by using countervailing derivatives. Cash flow hedging arrangements are used for the purpose.

Hedged risk
The interest rate risk hedged is a liquid market interest rate, the Euribor, which is an identifiable component of the interest rate risk on interest-bearing financial liabilities that can be independently evaluated, and to which only part of the payments streams are exposed. The risk premium is not taken into account.

Hedging instruments
As hedging instruments s Immobilien AG uses only derivatives that, because they move in the opposite direction to the underlying transactions, convert the potential changes in cash flows from increases in interest rates into fixed payments streams. The hedging instruments used are interest rate derivatives such as interest rate caps, collars and swaps. For the non-linear interest rate options used as hedges, only the intrinsic value is designated as a hedge. The time value, as ineffective, is recognised in the income statement. For the collars, care is taken to ensure that there is no net call position.

Income recognition
Rental income is recognised evenly over the term of the rental agreement. Income from services is recognised in proportion to the services rendered at balance sheet date.

Purchases and sales of securities are recognised as of the transaction date.

Interest income is calculated on the basis of the applicable interest rate and the amount of the loan.

7. SEGMENT REPORTING

Segment reporting is by region.

The segments are as follows: Austria, Germany, Eastern Europe (Slovakia, the Czech Republic, Hungary) and Southeastern Europe (Bulgaria, Croatia, Romania, Ukraine).

The subsidiaries in Denmark are property holding companies with properties in Germany and are therefore included in the German business segment. The subsidiaries in Cyprus are related to Group companies in Romania and Ukraine (in particular, holding companies) and are therefore included in the Southeastern Europe segment.

	Austria		Germany		Eastern Europe		Southeastern Europe		Total	
EUR'000	1–3 2009	1–3 2008	1–3 2009	1–3 2008	1–3 2009	1–3 2008	1–3 2009	1–3 2008	1–3 2009	1–3 2008
Revenues	7,976	7,918	11,839	11,591	7,579	6,295	1,153	1,125	28,547	26,929
Revaluation of properties	0	275	0	-94	0	-69	0	0	0	112
Other operating Income (incl. gains on disposal)	802	327	207	5,452	376	-36	0	-206	1,385	5,537
Operating revenue	**8,778**	**8,520**	**12,046**	**16,949**	**7,955**	**6,190**	**1,153**	**919**	**29,932**	**32,578**
Depreciation and amortisation	-908	-13	-44	-27	-1,156	-759	-291	-293	-2,399	-1,092
Other operating expenses	-4,104	-4,993	-7,189	-4,998	-2,029	-1,989	-733	-600	-14,055	-12,580
Operating income	**3,766**	**3,514**	**4,813**	**11,924**	**4,770**	**3,442**	**129**	**26**	**13,478**	**18,906**
Non-current assets As at 31.03.2009/31.12.2008	559,498	550,709	541,978	541,898	497,803	481,658	266,977	264,881	1,866,256	1,839,152
Non-current liabilities (incl. participating capital in Austria) As at 31.03.2009/31.12.2008	724,220	674,278	273,609	275,804	182,632	196,982	47,332	46,753	1,227,793	1,193,817

NOTES TO THE INCOME STATEMENT

8. REVENUES

Revenues were made up as follows:

EUR'000	1-3/2009	1-3/2008
Rental income	22,260	21,180
Operating costs	6,287	5,749
	28,547	**26,929**

Rental income by property use type was as follows:

	Revenues 1-3/2009		Revenues 1-3/2008	
Property type	EUR'000	%	EUR'000	%
Office	9,455	42.5	9,505	44.9
Residential	7,360	33.0	6,540	30.9
Commercial	4,536	20.4	4,088	19.3
Hotel	909	4.1	1,047	4.9
	22,260	**100.0**	**21,180**	**100.0**

There are no customers that account for at least 10% of the Group's revenues.

9. GAINS ON PROPERTY DISPOSALS

EUR'000	1-3/2009	1-3/2008
Disposal proceeds		37,364
Rental properties	0	
Properties held for disposal	0	
Carrying value of disposals		
Rental properties	0	
Properties held for disposal	0	-32,339
	0	**5,025**

10. OTHER OPERATING EXPENSES

EUR'000	1-3/2009	1-3/2008
Expenses directly attributable to property	11,411	8,927
General management expenses	2,644	3,653
	14,055	**12,580**

Over the year, the Group had an average of 65 own staff (2008: 58) and one associate (2008: 1), in addition to the employees in hotel operations. Some individual services are outsourced to IMMORENT AG.

In hotel operations (Hotel Marriott Vienna and Hotel Marriott Budapest) there were 446 employees (2008: 223). Staff costs of the hotel employees are included in the directly attributable costs.

11. FINANCE COSTS

EUR'000	1-3/2009	1-3/2008
Finance expense	12,211	9,368
Finance income	-1,979	-1,839
	10,232	**7,529**

12. EXPENSES OF PARTICIPATING CERTIFICATES

EUR'000	1-3/2009	1-3/2008
Income entitlements of participating certificates	2,479	3,826
Expense for proportionate share of undisclosed reserves allocated to certificates	336	0
	2,815	**3,826**

13. TAXES ON INCOME

EUR'000	1-3/2009	1-3/2008
Current tax expense	60	586
Deferred tax expense/income	-96	811
	-36	**1,397**

NOTES TO THE BALANCE SHEET

14. RENTAL PROPERTIES

Changes in rental properties were as follows:

EUR'000	1-3/2009	1-12/2008
Carrying values as at 1 January – fair value	1,377,997	1,209,788
Additions	938	198,740
Disposals	0	-13,056
Reclassification	-25,630	0
Revaluation increases	0	71,004
Impairment writedowns	0	-88,479
Carrying values as at end of period	**1,353,305**	**1,377,997**

Additions to rental property by country were as follows:

EUR'000	1-3/2009	1-12/2008
Austria	796	11,569
Germany	28	50,632
Eastern Europe	114	112,008
Southeastern Europe	0	24,531
	938	**198,740**

Made up of:

Rental properties

EUR'000	31.3.2009	31.12.2008
Austria	426,287	451,121
Germany	541,306	541,278
Eastern Europe	350,872	350,758
Southeastern Europe	34,840	34,840
	1,353,305	**1,377,997**

Rental properties held for disposal

EUR'000	31.3.2009	31.12.2008
Austria	25,630	0
	25,630	**0**

15. HOTELS UNDER MANAGEMENT, ASSETS UNDER CONSTRUCTION AND UNDEVELOPED LAND

Hotels under management

EUR'000	31.3.2009	31.12.2008
Austria	59,104	59,803
Eastern Europe	64,635	65,178
Southeastern Europe	23,051	23,295
	146,790	**148,276**

Assets under construction and undeveloped land

EUR'000	31.3.2009	31.12.2008
Austria	23,286	18,890
Germany	123	121
Eastern Europe	70,354	56,037
Southeastern Europe	208,671	206,341
	302,434	**281,389**

The fair value of hotel properties under management amounts to EUR 167,804,000.

16. FINANCIAL INVESTMENTS

Investments in associated companies disclosed under financial investments comprise companies not included in consolidation because they are not of material importance.

Group interests

	Interest in %	31.03.2009 EUR'000
BGM-IMMORENT Aktiengesellschaft & Co KG	22.7	2,285
ERSTE Immobilien Kapitalanlagegesellschaft mbH	11.5	621
Other		5
		2,911

17. PARTICIPATING CERTIFICATES (SUBORDINATED)

The terms of the agreement for s IMMO INVEST participating certificates were changed retroactively with effect from 1 January 2007 and the s IMMO INVEST Participating Certificates Fund was dissolved (resolution of the meeting of the holders of the participating certificates of 11 June 2007 and resolution of the Annual General Meeting of 12 June 2007).

Under the amended agreement, the holders of the participating certificates receive an annual income entitlement (interest) calculated as follows:

$$\textbf{(Participating certificate capital + profit brought forward)} \ast \frac{\textbf{Consolidated EBIT}}{\textbf{Average property portfolio (excl. properties under development)}}$$

To the extent that the interest under the terms of the Participating Certificates Agreement is not paid out, it is added to the profit carried forward into the next year.

For the first three months of 2009 the total income entitlement is EUR 2,479,000.

As at 31 March 2009 there were 3,224,884 participating certificates in issue. The total entitlements of participating certificate holders at that date were EUR 85.47 per certificate, calculated as follows:

EUR'000	Participating certificate capital	Profit brought forward	Profit for period	Share of undisclosed reserves in property portfolio	Total
Participating certificate capital – 1 January 2009	234,352	46,305		1,679	282,336
Income entitlements of participating certificate holders from 2008			4,543		4,543
Decrease of profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		-9,517	9,517		
Distribution on 22 May 2009			-14,060		-14,060
Income entitlements of participating certificate holders for first three months 2009			2,479		2,479
Allocation of undisclosed reserves in property portfolio				336	336
Participating certificate capital – 31 March 2009	234,352	36,788	2,479	2,015	275,634
Per participating certificate	72.67	11.41	0.77	0.62	85.47

As in 2008 the distribution is EUR 4.36 per certificate.

Previous year:

EUR'000	Participating certificate capital	Profit brought forward	Profit for period	Share of undisclosed reserves in property portfolio	Total
Participating certificate capital – 1 January 2008	236,242	38,068			274,310
Income entitlements of participating certificate holders from 2007			22,784		22,784
Distribution of 28 April 2008			-14,174		-14,174
Increase of profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		8,610	-8,610		0
Repurchase and retirement of 76,005 certificates	-1,890	-373			-2,263
Income entitlements of participating certificate holders			4,543		4,543
Allocation of undisclosed reserves in property portfolio	0	0	0	1,679	1,679
Participating certificate capital – 31 December 2008	234,352	46,305	4,543	1,679	286,879
Per participating certificate	72.67	14.36	1.41	0.52	88.96

The participating certificates mature on 31 December 2029. With effect from 31 December 2017, both the holders and the Company may annually give notice of redemption of the participating certificates in whole or in part.

18. LIABILITIES TO BANKS

EUR'000	1 to 5 years	More than 5 years	Total
long-term liabilities to banks	125.814	575.749	701.563

Long-term liabilities to banks amounting to EUR 44,918,000 (2008: EUR 86,864,000) were at fixed rates. The remaining liabilities were at variable interest rates, usually tied to Euribor. The interest on variable interest rate debt was protected especially against rising interest rates with hedge transactions.

The short-term component of bank liabilities is accounted for under the position current financial liabilities.

OTHER INFORMATION

19. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES

Pending litigation
There were no material legal disputes that were unresolved or not in the ordinary course of business.

20. MATERIAL AGREEMENTS

The tenancy agreements concluded by the Group generally contain provisions specifying that rents and other fees are tied to the euro, and that capital values are linked to international indexes.

21. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

The sale of the old OMV Headquarters in Otto Wagner Platz in Vienna's Ninth District to BLM-IG Bauträger GmbH will be completed in the second quarter of 2009.

The contracts for the purchase of the new OMV Head Office and the Marriott Courtyard Hotel were concluded in the first quarter. Transfer of the properties is expected to take place in the course of 2009.

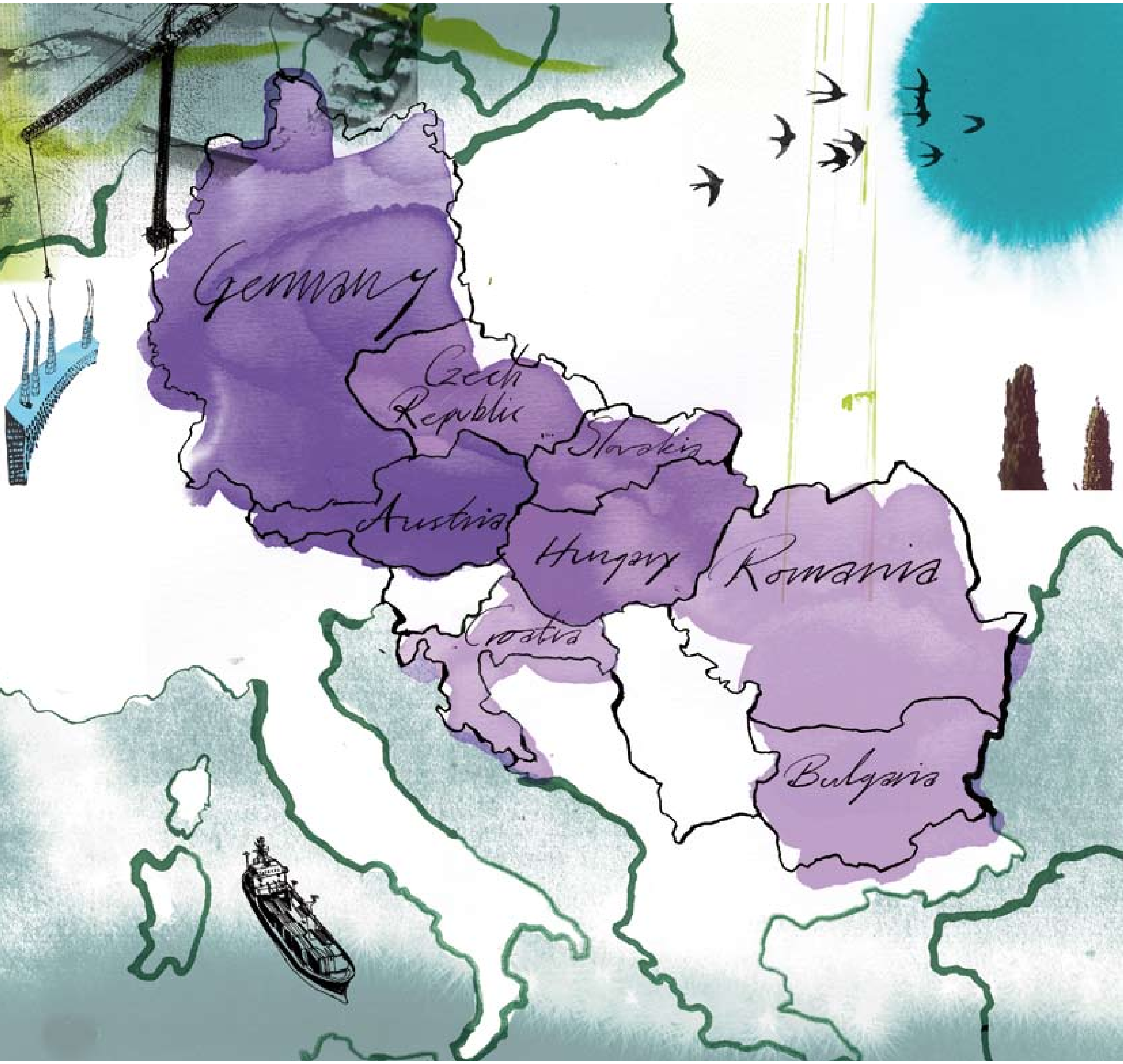
API Holding AG was sold in April 2009 and will be deconsolidated in the accounts for the second quarter of the year.

Vienna, 25 May 2009

Management Board:

Holger Schmidtmayr m.p.
Ernst Vejdovszky m.p.
Friedrich Wachernig m.p.

Sparkassen Immobilien AG's Markets



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