IMMOEAST

Report on the 1st Quarter

as of 31st July 2009

KEY DATA ON IMMOEAST AG

Corporate Data

	31 July 2009	Change in %	31 July 2008 [1]
Revenues in EUR mill.	162.2	91.57 %	84.7
Results of operations (EBITDA) in EUR mill.	97.9	190.39 %	33.7
Operating profit (EBIT) in EUR mill.	102.1	139.05 %	-261.4
Earnings before tax (EBT) in EUR mill.	135.8	276.36 %	-77.0
Gross cash flow in EUR mill.	82.8	224.47 %	25.5
Equity in EUR mill. (including minority interest)	5,528.8	-30.55 %	7,960.4
Equity as a % of the balance sheet total	50.9 %	-32.66 %	75.6 %
Balance sheet total in EUR mill.	10,857.8	-3.14 %	10,527.1
Book value per share in EUR	6.62	-30.37 %	9.51
Net asset value per share in EUR	7.25	-28.78 %	10.17

Property Data

	31 July 2009	Change in %	31 July 2008 [1]
Number of properties – investment properties	1,609	1,049.29 %	140
Book value of investment properties in EUR mill.	6,943.8	56.54 %	4,435.8
Number of properties – properties under construction	77	-1.28 %	78
Book value of properties under construction in EUR mill.	690.6	-11.84 %	783.4
Number of properties – inventories	45	87.50 %	24
Book value of property inventories in EUR mill.	189.6	-31.24 %	275.7
Lettable space in sqm	7,870,613	65.14 %	4,766,165

Stock Exchange Data

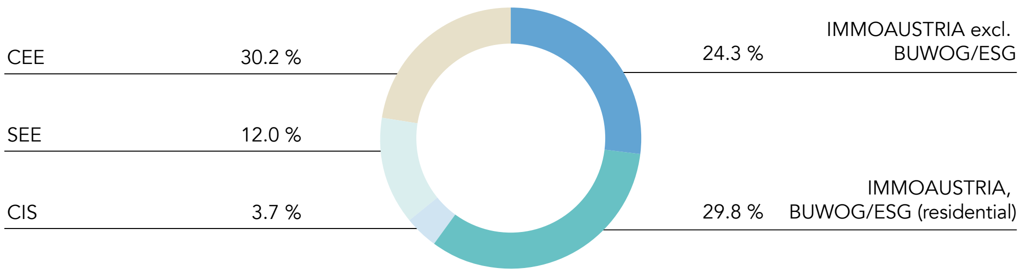
	31 July 2009	Change in %	31 July 2008 [1]
Earnings per share in EUR	0.13	309.27 %	-0.06
Share price at end of period in EUR	1.94	-57.92	4.61
Number of shares	833,824,125	0.00 %	833,824,125
Market capitalisation at end of period in EUR mill.	1,617.6	-57.92	3,843.9

[1] IMMOAUSTRIA was acquired at the beginning of March 2009 and is therefore not included in the comparable prior year data as of 31 July 2008.

Portfolio Structure

Distribution of investment properties (bookvalues) by segments

As of 31.07.2009



Dear Shareholders,

Further weakness in economic environment

After a very difficult 2008/09 financial year, the business climate for IMMOEAST deteriorated further during the first quarter of 2009/10. Economic momentum in the European countries that are relevant for IMMOEAST continued to decline throughout the reporting period from 1 May to 31 July 2009, and this downward trend had a negative effect on the value of properties as well as the demand for rental space.

Major new leases and contract extensions

The development of business at IMMOEAST was sound against the backdrop of this adverse market environment. A number of major new leases were concluded and numerous rental contracts were extended in Austria and Central, Eastern and South-Eastern Europe, which reflects the company's focus on active asset management as well as the high quality of the property portfolio.

No further project cancellations, cautiously offensive course set

IMMOEAST business operations, which are now characterised by intensive efforts to optimise the internal organisation and restructure the portfolio, entered a new phase at the beginning of the current financial year. Following the prior year cancellation of numerous development projects that were no longer considered profitable in the changed market environment as well as the recognition of extensive impairment charges to properties and the sale of several holdings, no further projects were cancelled and during the first quarter of 2009/10. The impairment charges recognised to investment properties during the reporting period were caused primarily by foreign exchange differenes, while the positive revaluation results on development projects resulted entirely from the application of the revised IAS 40. The company returned to a cautiously offensive course in some areas.

Golden Babylon Rostokino to be opened on 18 November

One of the most important new investments is the planned 16,500 sqm extension to the Silesia City Center in the Polish city of Katowice. This shopping mall has been fully let since its completion in 2005, and the expansion will safeguard its dominant market position in the rapidly growing region of Silesia over the long-term. In Moscow, preparations are underway for the opening of the Golden Babylon Rostokino. This shopping centre will be the largest of its kind in Europe, whereby a substantial part of the 170,000 sqm has already been let. Nearly all of the anchor tenants will launch their sales activities parallel to the official opening ceremony on 18 November 2009.

Positive development of operating business

The growing strength of IMMOEAST is also reflected in the further positive development of operating results: revenues rose by 91.6 % year-on-year to EUR 162.2 million, while rental income increased 78.8 % to EUR 113.6 million. The results of operations (EBITDA) were 190.4 % higher at EUR 97.9 million, operating profit (EBIT) rose by 139.1 % to EUR 102.1 million and EBT amounted to EUR 135.8 million (+276.4 %). It should be noted that this growth resulted primarily from the acquisition of IMMOAUSTRIA, which is not included in the comparable prior year data.

Significant easing of liquidity situation

The positive development of the operating business and financial position of the company also brought about a normalisation in financing activities. IMMOEAST is again able to obtain financing on a project basis, above all for the completion of development projects – and this change has substantially eased the Group's liquidity position.

Final results of negotiations with CPBV still open

The extensive negotiations over the conclusion of a general settlement agreement with Constantia Packaging B.V. – as of 31 July 2009 IMMOEAST held a receivable of EUR 512 million plus interest due from this company – have not yet led to a final agreement.

Increasing confidence in IMMOEAST share

The performance of the IMMOEAST share also reflects a significant improvement in the attitude of the capital markets towards the company. During the reporting period the price of the share rose by 12.8 % to EUR 1.94. A sound recovery was noted, above all after 31 July 2009, with the share price intermittently approaching EUR 4. The book value per share equalled EUR 6.62 (EUR 9.51 as of 31 July 2008), and NAV (net asset value) per share was EUR 7.25 compared with EUR 10.17 in the previous year.

Success of restructuring measures provides grounds for optimism

Thus far the 2009/10 financial year has been positive for the company as well as its shareholders. The success of the comprehensive measures for the future-oriented restructuring of IMMOEAST makes us optimistic that this development will turn into a sustainable upward trend.

Dr. Eduard Zehetner
Speaker of the Executive Board

Mag. Daniel Riedl MRICS
Member of the Executive Board

Dr. Edgar Rosenmayr
Member of the Executive Board

Dr. Manfred Wiltschnigg MRICS
Member of the Executive Board

Mag. Michael Wurzinger MRICS
Member of the Executive Board

DEVELOPMENT OF BUSINESS

Revaluation results

Revised IAS 40 rules

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

Accordingly, the hidden reserves in development projects were recognised through profit or loss during the first quarter of 2009/10. The changes in value of development projects are included under revaluation results beginning with 1 May 2009, and totalled TEUR 131,294.4, respectively TEUR 129,042.2 after an adjustment for foreign exchange effects, as of 31 July 2009.

Average yields on investment properties

Country	Offices	Retail	Logistics	Residential
CEE				
Czech Republic	6.6 %	7.3 %	6.6 %	–
Hungary	6.8 %	7.9 %	9.0 %	–
Poland	8.8 %	7.5 %	8.4 %	–
Slovakia	9.0 %	7.3 %	–	–
SEE				
Bulgaria	–	9.5 %	–	–
Romania	9.2 %	7.4 %	–	–
Croatia	10.1 %	–	–	–
Slovenia		7.0 %	–	–
CIS				
Russia	–	12.8 %	14.2 %	–
Austria	**5.0 %**	**8.5 %**	**–**	**4.4 %**

[1] Annualised Net Operating Income (NOI) in relation to fair value
[2] excl. BUWOG/ESG

Rental prices

To increasing pressure on rental prices

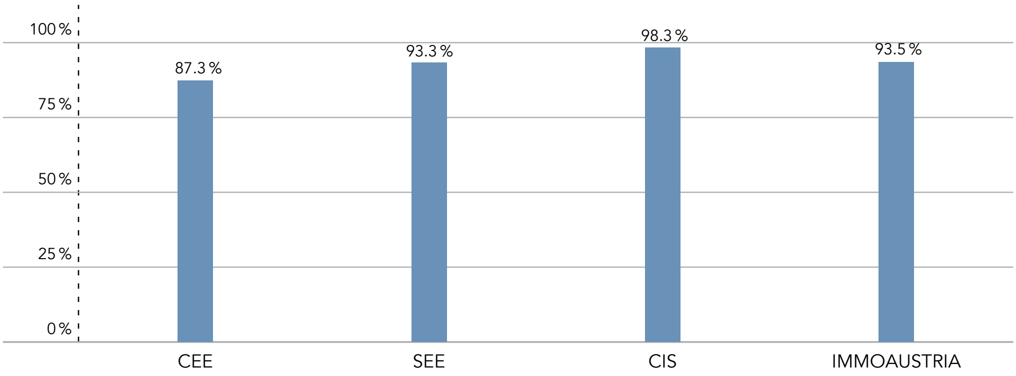
The difficult market environment has also increased the pressure on rental prices in the IMMOEAST properties. The economic downturn was different in Austria and the countries of the CEE, SEE and CIS regions and has fuelled competition and subsequently created added pressure on rents. Headcount reductions by many companies are reflected in a greater demand for smaller offices, and rental price adjustments have become a topic of negotiation for contract extensions. In spite of this adverse market environment, the IMMOEAST AG asset managers were able to conclude a number of new contracts and numerous contract extensions in Austria as well as Central and Eastern Europe.

New rentals and lease extensions

Growth in rental income driven primarily by IMMOAUSTRIA

IMMOEAST recorded an increase in rental income for the reporting period. However, the growth of 78.8 % is primarily attributable to the fact that the comparable prior year data does not include the IMMOAUSTRIA regional segment. After an adjustment for IMMOAUSTRIA, the development of rental income in the first quarter was relatively stable.

Occupancy rates
As of 31 July 2009



Investor Relations

Stock Exchange Data and Share Price Performance

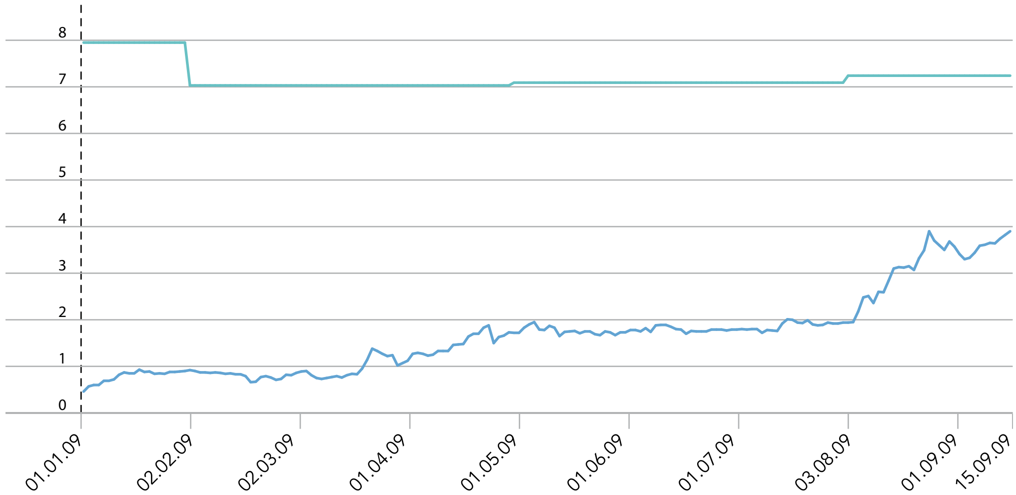
IMMOEAST share continues to show strength

The strong recovery of the IMMOEAST share has continued since the start of 2009, with an increase of more than 200 % during the first four months alone. The share price rose by 12.8 % in the first quarter of 2009/10 (1 May 2009 to 31 July 2009) and thereby significantly outperformed the I-ATX, which rose by 8.4 % during this same period. On 31 July 2009 the share price equalled EUR 1.94. Another strong upturn then began, with the share price reaching EUR 3.90 on 24 August – for the highest value recorded to date in the current financial year.

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

Earnings per share equalled EUR 0.13 for the first quarter of 2009/10. The inherent value (net asset value – NAV) of the IMMOEAST share fell by 28.8 % year-on-year to EUR 7.25. NAV per share rose by EUR 0.16 for the first quarter of 2009/10.

The book value per share rose by 2.8 % from EUR 6.45 to EUR 6.62 as of 31 July 2009.



Development of IMMOEAST share vs. NAV
from 01.01.2009 to 15.09.2009
in EUR
IMMOEAST NAV per share
IMMOEAST share price

Investor Relations Activities

Increase in communications with capital market

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

Information on the IMMOEAST share

Contact for investor relations	Margit Hermentin
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E-mail	investor@immoeast.com
Internet	www.immoeast.com
Stock market	**Vienna Stock Exchange:** Standard Market, Prime Market segment, Ticker Symbol IEA **Warsaw Stock Exchange** (since May 2007): Main Market, Ticker Symbol IEA
ISIN	AT0000642806
Reuters	IMEA.VI
Bloomberg	IEA AV Equity
Included in the following indexes	WBI, ATX Prime, Immobilien-ATX, GPR 250
IPO	12.12.2003

THE MARKET ENVIRONMENT

Economic Developments

Deterioration in economic environment

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

Stabilisation expected

Positive effects of economic stimulus packages

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

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

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

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

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

Reduction in new construction and stagnation on rental market

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

The Rental Market

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

Lower volume of office rentals in Vienna

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

Rental prices in Austria relatively stable

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

Vienna office market reflects European trend

CB Richard Ellis also reported a sharp drop in retail property investments across Central and Eastern Europe during the first half of 2009. The EUR 112 million invested during these six months is 92 % less than the comparable prior year volume. This situation resulted from a decline in retail sales throughout Eastern and South-Eastern Europe – with the exception of Poland – that was triggered by the economic crisis, rising unemployment and weaker consumer spending. Discounters were not affected by these factors: in contrast, they have been able to profit from the current market environment and expand their market shares in all European countries.

Lower investment volume for retail properties

The Property Investment Market

Recovery on investment market in Austria

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

Sound development in residential sector

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

Slow recovery on investment market in CEE

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

SEGMENT AND PORTFOLIO REPORT

Overview of the IMMOEAST portfolio

	Revenues in EUR mill.	Book value in EUR mill.	Book value as a % of total portfolio
CEE	**55.0**	**2,178.4**	**27.84 %**
Czech Republic	14.8	728.0	9.30 %
Poland	19.3	631.3	8.07 %
Slovakia	7.9	266.8	3.41 %
Hungary	12.9	552.3	7.06 %
SEE	**20.7**	**1,096.4**	**14.01 %**
Romania	18.9	976.7	12.48 %
Bulgaria	0.3	42.3	0.54 %
Slovenia	0.5	22.4	0.29 %
Croatia	1.0	38.1	0.49 %
Serbia	0.0	15.3	0.20 %
Bosnia		1.7	0.02 %
CIS	**10.5**	**633.5**	**8.10 %**
Russia	10.5	630.4	8.06 %
Ukraine	0.0	3.2	0.04 %
IMMOAUSTRIA	**76.0**	**3,915.6**	**50.05 %**
IMMOEAST TOTAL	**162.2**	**7,824.0**	**100.00 %**

Numerous new rentals and lease extensions in CEE and Austria

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

IMMOEAST

Start of construction on building materials market in Budweis

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

Opening of STOP. SHOP. in Gödöllö

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

New rental in NordEst Logistiv Park

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

Expansion of Silesia City Center planned

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

Opening of Golden Babylon Rostokino in November 2009

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

IMMOAUSTRIA

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

Completion of Wallgasse, 1060

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

Alpha Factory fully let

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

Rental at Bergmillergasse

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

1200, Dresdnerstrasse fully occupied

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

Completion of Stockerau retail park

BUWOG

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

Start of terraced houses in 1230

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

Subsidised rental apartments and condominiums

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

Building shell at Waidhausenstrasse, 1140

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

Completion of privately financed apartments

Thirty-six subsidised apartment units with a purchase option at **Heustadelgasse in the 22nd district of Vienna** were transferred to the new tenants in June. The special features of this facility include innovative bio-mass heating and on-site facility management.

Apartments in 1220, Heustadelgasse turned over to tenants

Consolidated Income Statement

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008 [2]	1 May 2009 – 31 July 2009, excl. Foreign exchange effects [3]
Revenues	**162,243.0**	**84,690.8**	**162,243.0**
Other operating income	27,331.2	4,273.1	27,331.2
Expenses related to properties [1]	-55,855.9	-27,408.7	-55,855.9
Other operating expenses	-25,000.9	-26,631.1	-25,000.9
Personnel expenses	-4,897.2	-354.6	-4,897.2
Cost of goods sold	-5,918.7	-855.9	-5,918.7
Results of operations (EBITDA)	**97,901.5**	**33,713.6**	**97,901.5**
Revaluation of properties	7,306.6	-293,627.2	105,489.9
Depreciation and amortisation [1]	-3,135.5	-1,455.1	-2,336.1
Operating profit (EBIT)	**102,072.6**	**-261,368.7**	**201,055.4**
Net financing costs	-491.9	36,783.7	-491.9
Other financial results	34,249.1	147,565.9	-21,026.9
Financial results	**33,757.2**	**184,349.6**	**-21,518.8**
EARNINGS BEFORE TAX (EBT)	**135,829.8**	**-77,019.1**	**179,536.6**
Income taxes	-25,663.4	24,374.8	
Net profit for the period	**110,166.4**	**-52,644.3**	
Due to equity holders of the parent company	**108,177.4**	**-53,571.1**	
Due to minority interests	**1,989.0**	**926.8**	
Earnings per share in EUR	**0.13**	**-0.06**	

[1] Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'. The comparable prior year data (2008/09: TEUR 33.0) were adjusted accordingly.

[2] IMMOAUSTRIA was acquired at the beginning of March 2009 and is therefore not included in the comparable prior year data as of 31 July 2008.

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

Statement of Comprehensive Income

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Net profit for the period	**110,166.4**	**-52,644.3**
Other results recognised directly in equity		
Fair value reserve	704.9	0.0
Currency translation adjustment	30,886.5	131,998.1
Total other results recognised directly in equity	**31,591.4**	**131,998.1**
Total comprehensive income	**141,757.8**	**79,353.8**
Due to equity holders of the parent company	**139,165.1**	**76,555.6**
Due to minority interests	**2,592.7**	**2,798.2**

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

Consolidated Income Statement

adjusted for IMMOAUSTRIA

All amounts in TEUR	IMMOEAST adjusted for IMMOAUSTRIA Q1 2009/10	IMMOEAST Total Q1 2008/09
Offices	30,553.4	30,562.8
Logistics/commercial	4,291.8	4,014.3
Retail	25,586.0	27,115.1
Recreation/hotel	123.3	0.0
Residential	12.5	4.5
Parking	1,691.7	1,868.8
Rental income	**62,258.7**	**63,565.5**
Sale of inventories	2,387.2	0.0
Operating costs charged to tenants	20,324.2	19,362.4
Other revenues	1,237.6	1,762.9
Revenues	**86,207.7**	**84,690.8**
Other operating income	13,599.3	4,273.1
Expenses related to properties [1]	-23,856.9	-27,408.7
Other operating expenses	-13,963.5	-26,631.1
Personnel expenses	-1,703.1	-354.6
Cost of goods sold	-1,748.3	-855.9
Results of operations (EBITDA)	**58,535.2**	**33,713.6**
Revaluation of properties	-1,672.8	-293,627.2
Depreciation and amortisation [1]	-1,143.6	-1,455.1
Operating profit (EBIT)	**55,718.8**	**-261,368.7**

[1] Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'. The comparable prior year data (2008/09: TEUR 33.0) were adjusted accordingly.

Consolidated Balance Sheet as of 31 July 2009

All amounts in TEUR	31 July 2009	30 April 2009
Investment property	6,943,817.9	6,904,191.6
Property under construction	690,628.7	514,614.4
Other tangible assets	20,011.4	20,168.8
Intangible assets	179,100.6	172,947.4
Shares in associated companies	142,858.3	144,818.3
Other financial instruments	262,700.9	277,354.2
Receivables and other assets	1,047,710.4	1,027,170.7
Deferred tax assets	129,224.0	108,760.9
Non-current assets	**9,416,052.2**	**9,170,026.4**
Receivables and other assets	731,058.5	741,281.1
Properties held for sale	0.0	5,173.5
Inventories	189,578.0	188,262.1
Financial instruments	774.3	781.0
Cash and cash equivalents	520,345.5	566,137.4
Current assets	**1,441,756.3**	**1,501,635.1**
ASSETS	**10,857,808.5**	**10,671,661.5**
Share capital	833,824.1	833,824.1
Reserves	6,057,753.4	6,057,753.4
Revaluation reserve	10,793.5	11,424.3
Retained earnings and consolidated profit	-1,241,115.3	-1,349,695.6
Currency translation adjustment	-141,265.9	-171,763.4
	5,519,989.8	**5,381,542.8**
Minority interests	8,784.0	5,527.8
Equity	**5,528,773.8**	**5,387,070.7**
Long-term financial liabilities	3,165,135.6	2,917,656.7
Trade accounts payable	3,899.7	4,282.3
Provisions	139,989.9	142,435.5
Other liabilities	224,484.6	214,089.9
Deferred tax liabilities	814,472.9	767,879.5
Non-current liabilities	**4,347,982.7**	**4,046,343.8**
Short-term financial liabilities	583,839.9	824,469.7
Trade accounts payable	53,724.6	60,003.1
Provisions	58,214.4	54,428.0
Other liabilities	285,273.1	299,346.0
Current liabilities	**981,052.0**	**1,238,246.9**
EQUITY AND LIABILITIES	**10,857,808.5**	**10,671,661.5**

Statement of Changes in Equity

Financial Year 2009/10

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	TOTAL
Balance on 30 April 2009	**833,824.1**	**6,057,753.4**	**11,424.3**	**-1,349,695.6**	**-171,763.4**	**5,527.8**	**5,387,070.6**
Fair value reserve				704.9			704.9
Currency translation adjustment				0.6	30,282.2	603.7	30,886.5
Net income recognised directly in equity				**705.5**	**30,282.2**	**603.7**	**31,591.4**
Net profit as of 31 July 2009				108,177.4		1,989.0	110,166.4
Total recognised income and expense for the period				**108,882.9**	**30,282.2**	**2,592.7**	**141,757.8**
Structural changes			-630.8	-302.6	216.5	663.5	-53.4
Change in consolidation method/ addition to consolidation range					-1.2		-1.2
BALANCE ON 31 JULY 2009	**833,824.1**	**6,057,753.4**	**10,793.5**	**-1,241,115.3**	**-141,265.9**	**8,784.0**	**5,528,773.8**

Financial Year 2008/09

All amounts in TEUR	Share capital	Capital reserves	Revaluation reserve	Retained earnings	Currency translation adjustment	Minority interests	TOTAL
Balance on 30 April 2008	**833,824.1**	**6,057,753.4**	**3,296.1**	**919,717.0**	**41,564.9**	**29,594.6**	**7,885,750.2**
Currency translation adjustment					130,126.7	1,871.4	131,998.1
Net income recognised directly in equity					**130,126.7**	**1,871.4**	**131,998.1**
Net profit as of 31 July 2008				-53,571.1		926.8	-52,644.3
Total recognised income and expense for the period				**-53,571.1**	**130,126.7**	**2,798.2**	**79,353.8**
Structural changes			53.0	81.3	-4,258.0	-1,010.9	-5,134.6
Change in consolidation method/ addition to consolidation range			31.7	1,082.0	-2,316.2	1,675.1	472.6
BALANCE ON 31 JULY 2008	**833,824.1**	**6,057,753.4**	**3,380.9**	**867,309.2**	**165,117.4**	**33,057.0**	**7,960,442.0**

Segment Reporting

Segmentation by regions

	CEE		SEE		CIS	
All amounts in TEUR	**Q1 2009/10**	**Q1 2008/09**	**Q1 2009/10**	**Q1 2008/09**	**Q1 2009/10**	**Q1 2008/09**
Offices	20,470.7	20,991.2	10,082.7	9,571.6	0.0	0.0
Logistics/commercial	2,790.2	2,736.2	538.7	328.1	962.9	950.0
Retail	12,660.8	12,177.4	5,109.2	6,897.4	7,816.0	8,040.2
Recreation/hotel	123.2	0.0	0.1	0.0	0.0	0.0
Residential	12.5	4.5	0.0	0.0	0.0	0.0
Parking	1,570.0	1,739.8	78.4	83.8	43.3	45.2
Rental income	**37,627.4**	**37,649.2**	**15,809.1**	**16,880.9**	**8,822.2**	**9,035.4**
Sale of inventories	2,310.2	0.0	77.0	0.0	0.0	0.0
Operating costs charged to tenants	14,310.4	14,373.3	4,392.4	4,168.7	1,621.4	820.4
Other revenues	707.2	907.3	459.0	735.9	71.4	119.7
Revenues	**54,955.2**	**52,929.8**	**20,737.5**	**21,785.5**	**10,515.0**	**9,975.5**
Other operating income	1,915.6	1,145.9	83.8	2,135.7	67.5	7.8
Expenses related to properties [1]	-15,897.4	-18,954.8	-6,309.1	-7,290.1	-1,650.2	-1,163.3
Other operating expenses	-5,144.9	-27,392.0	-1,563.6	-13,411.6	-1,050.0	-2,287.5
Personnel expenses	-73.8	-63.0	-53.5	-92.1	-79.7	-50.7
Cost of goods sold	-1,711.7	-36.8	-36.6	-819.1	0.0	0.0
Results of operations (EBITDA)	**34,043.0**	**7,629.1**	**12,858.5**	**2,308.2**	**7,802.6**	**6,481.8**
Revaluation of properties	-107,655.5	-202,292.0	7,836.9	-62,116.4	98,051.5	-29,218.8
Depreciation and amortisation [1]	-1,003.6	-522.9	-439.4	-864.8	-165.1	-53.7
Operating profit (EBIT)	**-74,616.1**	**-195,185.8**	**20,256.0**	**-60,673.0**	**105,689.0**	**-22,790.7**
SEGMENT ASSETS	**2,633,705.8**	**3,605,238.5**	**1,308,996.0**	**1,941,693.9**	**784,645.0**	**735,337.0**
SEGMENT LIABILITIES	**2,025,583.3**	**2,213,664.6**	**1,122,587.2**	**1,055,709.7**	**560,621.5**	**388,484.7**

[1] Impairment charges to receivables were reclassified from 'expenses related to properties' to 'depreciation and amortisation'.
The comparable prior year data (2008/09: TEUR 33.0) were adjusted accordingly.

[2] IMMOAUSTRIA was acquired at the beginning of March 2009 and is therefore not included in the comparable prior year data as of 31 July 2008.

IMMOAUSTRIA [2]		Holdings		other and Group eliminations		IMMOEAST Group	
Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09
10,989.1	0.0	0.0	0.0	0.0	0.0	41,542.5	30,562.8
8,543.5	0.0	0.0	0.0	0.0	0.0	12,835.3	4,014.3
1,902.8	0.0	0.0	0.0	0.0	0.0	27,488.8	27,115.1
2,358.1	0.0	0.0	0.0	0.0	0.0	2,481.4	0.0
26,444.5	0.0	0.0	0.0	0.0	0.0	26,457.0	4.5
1,149.9	0.0	0.0	0.0	0.0	0.0	2,841.6	1,868.8
51,387.9	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**113,646.6**	**63,565.5**
4,719.3	0.0	0.0	0.0	0.0	0.0	7,106.5	0.0
17,604.0	0.0	0.0	0.0	0.0	0.0	37,928.2	19,362.4
2,324.1	0.0	0.0	0.0	0.0	0.0	3,561.7	1,762.9
76,035.3	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**162,243.0**	**84,690.8**
13,731.9	0.0	16,553.1	24,851.6	-5,020.7	-23,867.8	27,331.2	4,273.1
-31,999.0	0.0	0.0	0.0	-0.2	-0.5	-55,855.9	-27,408.7
-11,037.4	0.0	-11,216.4	-5,933.2	5,011.4	22,393.2	-25,000.9	-26,631.1
-3,194.1	0.0	-1,486.9	-141.8	-9.2	-6.9	-4,897.2	-354.6
-4,170.4	0.0	0.0	0.0	0.0	0.0	-5,918.7	-855.9
39,366.3	**0.0**	**3,849.8**	**18,776.5**	**-18.7**	**-1,482.0**	**97,901.5**	**33,713.6**
8,979.4	0.0	0.0	0.0	94.3	0.0	7,306.6	-293,627.2
-1,991.9	0.0	464.5	-13.7	0.0	0.0	-3,135.5	-1,455.1
46,353.8	**0.0**	**4,314.3**	**18,762.8**	**75.6**	**-1,482.0**	**102,072.6**	**-261,368.7**
5,309,063.7	**0.0**	**3,165,825.9**	**5,630,166.0**	**-2,311,387.0**	**-1,385,292.0**	**10,890,849.4**	**10,527,143.2**
2,818,821.4	**0.0**	**1,146,680.2**	**286,846.9**	**-2,312,218.1**	**-1,378,004.7**	**5,362,075.5**	**2,566,701.2**

Consolidated Cash Flow Statement

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008 [2]
Earnings before tax	135,829.8	-77,019.1
Revaluation/amortisation/reversal of negative goodwill	20,993.7	304,659.1
Gain/Loss on the sale of non-current assets	-12,098.3	-0.9
Gain/Loss on the change in investments	-87.8	0.0
Temporary changes in the fair value of financial instruments	-53,872.4	-147,244.7
Income taxes paid	-3,174.0	-8,954.3
Net financing costs	1,148.9	-35,842.3
Other non-cash income/expenses	-5,945.1	-10,081.1
GROSS CASH FLOW	**82,794.8**	**25,516.7**
Receivables and other assets [1]	-10,872.4	7,757.2
Trade accounts payable	-7,443.3	-33,504.7
Provisions (excl. provisions for taxes and onerous contracts)	2,831.9	-979.4
Other liabilities	34,021.5	-2,068.7
CASH FLOW FROM OPERATING ACTIVITIES	**101,332.5**	**-3,278.9**
Acquisition of investment property	-109,139.9	-95,796.0
Acquisition of property companies less cash and cash equivalents	-990.9	-42,857.3
Acquisition of other tangible assets	-566.0	-1,175.1
Acquisition of intangible assets	-432.5	-189.3
Acquisition of financial instruments	-7,284.6	-6,033.2
Granting of financing	0.0	-336,837.8
Proceeds from the sale of property companies less cash and cash equivalents	13.1	0.0
Proceeds from the sale of non-current assets	16,564.7	700.7
Proceeds from the sale of financial instruments	2,357.6	150.7
Interest income from financial instruments	519.4	7,736.7
CASH FLOW FROM INVESTING ACTIVITIES	**-98,959.1**	**-474,300.6**
Cash inflows from long-term financing	73,022.8	297,891.5
Cash inflows from capital increases	0.0	-5.2
Cash outflows from changes in investments	-228.7	1,972.7
Repayment of short-term debt	-54,684.5	-250,240.9
Repayment of long-term debt	-47,490.2	-11.2
Interest expense	-23,463.9	-15,467.2
CASH FLOW FROM FINANCING ACTIVITIES	**-52,844.5**	**34,139.7**
Differences arising from foreign currency translation	4,672.5	-7,674.3
CHANGE IN CASH AND CASH EQUIVALENTS	**-45,798.6**	**-451,114.1**
Cash and cash equivalents at the beginning of the period [1]	566,918.4	969,395.4
Cash and cash equivalents at the end of the period [1]	521,119.8	518,281.3
CHANGE IN CASH AND CASH EQUIVALENTS	**-45,798.6**	**-451,114.1**

[1] Second tier liquid funds were reclassified from cash and cash equivalents to current assets and other receivables during the reporting period. The comparable prior year data (2008/09: TEUR 13,831.8) were adjusted accordingly.

[2] IMMOAUSTRIA was acquired at the beginning of March 2009 and is therefore not included in the comparable prior year data as of 31 July 2008.

NOTES

1. Accounting and Valuation Principles

The interim financial report as of 31 July 2009 was prepared in accordance with the International Financial Reporting Standards that were valid as of the balance sheet date, to the extent that these standards had been adopted into the body of law of the European Union through the procedure set forth in Art. 6 Par. 2 of IAS regulation 1606/2002. For information on the IFRS applied by IMMOEAST AG at the time this interim financial report was prepared, see the consolidated financial statements as of 30 April 2009. There were no changes in the standards applied, with the exception of the points listed below.

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

The changes in IAS 40 relate to the valuation of property under construction (development projects). These projects were previously valued at amortised cost, but must now be stated at fair value. This change in accounting policy had the following effect on the consolidated income statement of IMMOEAST AG: the development projects contained hidden reserves as of the balance sheet date on 30 April 2009, which were recognised through profit or loss during the first quarter of 2009/10. Beginning on 1 May 2009, changes in the fair value of these properties were included under revaluation results and totalled TEUR 131,294.4, respectively TEUR 129,042.2 after an adjustment for foreign currency effects (also see point 4.1 Revaluation) as of 31 July 2009.

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

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

The interim financial statements are presented in thousand EURO ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Consolidation range

2.1. Initial consolidations

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Initial consolidation
CEE	H	Budapest	Center Invest Bcsaba Kft.	100.00 %	V	14.0709
CEE	H	Budapest	Stop.Shop Kisvárda Kft.	100.00 %	V	14.0709
IMMOAUSTRIA	A	Vienna	Rennweg 54 OG	100.00 %	V	05.0509

V = Full consolidation

2.2. Deconsolidations

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

Segment	Country	Headquarters	Company	Stake	Consolidation method	Date
Holding	L	Luxembourg	Multi-ImmoEast Central European Property Fund C.V.	45.00 %	Q	31.0709
Holding	L	Luxembourg	Immoeast Luxembourg 1 SARL	100.00 %	V	01.0709

V = Full consolidation, Q = Proportionate consolidation

2.3. Structural changes and transition consolidations

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

				Before		After		
Segment	Country	Headquarters	Company	Stake	Consolidation method	Stake	Consolidation method	Date
CEE	CZ	Prague	STOP.SHOP.Rakovnik s.r.o.	50.00 %	Q	100.00 %	V	18.0609
IMMOAUSTRIA	A	Vienna	REVIVA Am Spitz Liegenschafts AG	86.80 %	V	100.00 %	V	01.0509

V = Full consolidation, Q = Proportionate consolidation

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

3. Notes to the Balance Sheet

3.1. Investment property

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

All amounts in TEUR	Investment properties
Balance on 1 May 2009	**6,610,712.8**
Change in consolidation method	1,623.9
Currency translation adjustments	108,502.2
Additions	74,221.9
Disposals	-18,506.6
Reclassification	3,538.8
Balance on 31 July 2009	**6,780,093.0**

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

All amounts in TEUR	Investment properties
Balance on 1 May 2009	**6,909,365.1**
Change in consolidation method	2,406.5
Currency translation adjustments	99,139.5
Additions	74,221.9
Disposals	-17,732.0
Revaluation	-123,987.9
Reversal of provisions for onerous contracts	-2,659.8
Reclassification	3,064.6
Balance on 31 July 2009	**6,943,817.9**

3.2. Net asset value

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

Equity as shown in the IFRS financial statements (excluding minority interests) is adjusted by the difference between the carrying value and the fair value 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 value. In a last step, deferred tax assets and deferred tax liabilities are offset against equity.

The result of the calculation is as follows:

All amounts in TEUR	31 July 2009		30 April 2009		31 July 2008	
Equity before minority interests	5,519,989.8		5,381,542.8		7,927,385.0	
Goodwill	-175,065.0		-169,633.4		-308,776.7	
Deferred tax assets	-129,224.0		-108,760.9		-60,844.3	
Deferred tax liabilities	814,472.9	6,030,173.7	767,879.5	5,871,028.0	632,631.7	8,190,395.7
Property under construction (carrying value)	690,628.7		514,614.4		783,384.8	
Property under construction (fair value)	690,628.7	0.0	546,871.0	32,256.6	1,029,234.0	245,849.2
Inventories (carrying value)	189,578.0		188,262.1		275,703.2	
Inventories (fair value)	200,513.1	10,935.1	198,181.7	9,919.5	286,223.7	10,520.5
Residual value of forward purchase contracts and investments carried at cost		0.0		0.0		32,450.5
Shares in associated companies (carrying value)	142,858.3		144,818.3		534,584.1	
Shares in associated companies (fair value)	142,858.3	0.0	144,818.3	0.0	538,027.7	3,443.6
Net Asset Value		**6,041,108.8**		**5,913,204.1**		**8,482,659.5**
Number of shares (in 1,000)		833,824.1		833,824.1		833,824.1
NET ASSET VALUE PER SHARE (in EUR)		**7.25**		**7.09**		**10.17**

3.3. Book value per share

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

	31 July 2009	30 April 2009	31 July 2008
Equity before minority interests in TEUR	5,519,989.8	5,381,542.8	7,927,385.0
Number of shares (in 1.000)	833,824.1	833,824.1	833,824.1
Book value per share in EUR	**6.62**	**6.45**	**9.51**

3.4. Other financial instruments

Other financial instruments of TEUR 262,700.9 are comprised primarily of miscellaneous investments in other companies.

The carrying amounts of financial instruments valued through profit or loss were adjusted during the reporting period to reflect revaluations of TEUR 1,906.4 and impairment charges of TEUR 25,221.4. The impairment charges included Russia Development Fund L.P. at TEUR 8,205.1, Global Emerging Property Fund at TEUR 5,651.0 and FF & P Russia Real Estate Ltd. at TEUR 3,476.0. Europa Emerging Europe Fund Ltd. was revalued during the first quarter of 2009/10.

IMMOEAST also holds financial instruments that are valued outside profit or loss. In connection with these instruments, a revaluation of TEUR 850.5 was recognised to the investment in Polonia Property Fund Ltd. and an impairment charge of TEUR 145.6 was recorded to Heitman Central Europe Property Partners II during the reporting period.

This position also includes TEUR 26,693.7 of originated loans, which were granted primarily to finance for housing as part of the refugee programme created in connection with the Austrian State Treaty as well as loans granted to BUWOG Bauen und Wohnen Wohnen GmbH for the construction of housing for federal government employees.

This position also includes derivative financial instruments with a positive market value of TEUR 1,522.7.

3.5. Receivables and other assets

All amounts in TEUR	31 July 2009	thereof remaining term under 1 year	thereof remaining term 1–5 years	thereof remaining term over 5 years	30 April 2009
Trade accounts receivable					
Rents receivable	34,300.5	33,484.9	815.6	0.0	35,154.9
Miscellaneous	24,630.7	24,626.5	0.0	4.2	29,678.6
Accounts receivable from joint venture partners	**366,833.5**	**17,079.6**	**276,781.5**	**72,972.4**	**353,675.0**
Accounts receivable from associated companies	**38,447.8**	**550.0**	**0.0**	**37,897.8**	**39,809.7**
Accounts receivable from subsidiaries	**111,963.2**	**98,375.6**	**0.0**	**13,587.6**	**108,068.1**
Accounts receivable from parent company (trust receivables)	**418,587.1**	**0.0**	**418,587.1**	**0.0**	**414,675.4**
Other receivables and assets					
Cash and cash equivalents, blocked	95,557.8	95,557.8	0.0	0.0	105,895.2
Financing	548,906.8	370,557.0	1,568.0	176,781.8	544,734.9
Tax authorities (transaction taxes)	56,981.5	24,713.6	32,267.9	0.0	61,027.4
Administrative duties	98.1	98.1	0.0	0.0	100.6
Property management	5,365.3	5,267.3	19.2	78.8	5,673.0
Tax authorities (income taxes)	9,633.4	9,574.2	59.2	0.0	9,692.4
Insurance	480.1	480.1	0.0	0.0	635.3
Commissions	4,128.3	1,740.9	2,077.4	310.0	3,932.3
Accrued interest	1,565.9	1,565.9	0.0	0.0	1,468.3
Outstanding purchase price receivables – sale of properties	22,216.2	22,088.8	127.4	0.0	17,049.1
Outstanding purchase price receivables – sale of stakes	4,709.6	4,691.6	0.0	18.0	4,846.3
Miscellaneous	34,363.1	20,606.6	3,765.8	9,990.7	32,335.5
TOTAL	**1,778,768.9**	**731,058.5**	**736,069.1**	**311,641.3**	**1,768,451.8**

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

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

3.6. Derivative financial instruments

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

The portfolio of derivative financial instruments has not increased since 1 May 2009. Information on the existing derivative financial instruments is provided in the consolidated financial statements as of 30 April 2009.

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

3.7. Financial liabilities

All amounts in TEUR	31 July 2009	thereof remaining term under 1 year	thereof remaining term 1–5 years	thereof remaining term over 5 years	30 April 2009
Amounts due to financial institutions	3,310,328.8	554,651.3	1,411,398.8	1,344,278.7	3,300,891.3
thereof guaranteed	0.0	0.0	0.0	0.0	0.0
thereof secured by collateral	2,774,401.9	519,123.9	952,367.0	1,302,911.0	2,798,260.9
thereof not secured by collateral	535,926.9	35,527.4	459,031.8	41,367.7	502,630.4
Amounts due to local authorities	375,114.8	18,658.5	78,218.8	278,237.5	373,644.9
Liabilities arising from finance leases	53,505.3	8,424.4	24,460.9	20,620.0	55,246.0
Liabilities arising from the issue of bonds	3,005.0	151.4	2,853.6	0.0	3,042.3
Other financial liabilities	7,021.6	1,954.3	3,843.2	1,224.1	9,301.8
TOTAL	**3,748,975.5**	**583,839.9**	**1,520,775.3**	**1,644,360.3**	**3,742,126.4**

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

	Currency	Remaining liability as of 31 July 2009	Interest rate fixeded/variable	Effective interest rate
Amounts due to financial institutions	CHF	22,797.1	variable	1.72 %
(Loans and cash advances)	CHF	6,315.8	fixed	2.45 %
	EUR	2,715,409.3	variable	3.38 %
	EUR	248,860.1	fixed	4.11 %
	PLN	23,538.8	variable	6.99 %
	RON	12,648.4	variable	11.78 %
	RSD	773,126.6	variable	6.04 %
	USD	27,644.4	variable	2.41 %
	USD	60,279.0	fixed	13.50 %
	EUR	200,429.2	variable	3.53 % [1]
	EUR	81,406.3	fixed	3.83 % [1]
Amounts due to local authorities	EUR	574,913.8	fixed	1.07 % [1]
Liabilities arising from the issue of bonds	EUR	1,453.5	variable	4.88 % [1]
	EUR	1,453.5	fixed	5.80 % [1]

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

3.8. Other liabilities

All amounts in TEUR	31 July 2009	thereof remaining term under 1 year	thereof remaining term 1–5 years	thereof remaining term over 5 years	30 April 2009
Present value of derivative financial instruments (liabilities)	27,261.7	0.0	27,261.7	0.0	27,573.2
Rental and lease prepayments	53,270.5	35,523.2	15,673.8	2,073.5	50,467.0
Tax authorities (transaction taxes)	10,146.2	9,443.3	4.5	698.4	12,593.2
Property management	4,942.5	4,902.5	0.0	40.0	4,495.2
Amounts due to joint venture partners	2.2	2.0	0.0	0.2	4,185.8
Participation rights and silent partners' interests	7,583.6	6,603.5	0.0	980.1	7,447.5
Amounts due to subsidiaries	160,326.7	137,165.9	1,151.8	22,009.0	157,326.7
Amounts due to associated companies	80.7	80.7	0.0	0.0	102.9
Tax authorities (income taxes)	1,341.6	1,341.6	0.0	0.0	1,189.8
Construction and refurbishment	19,565.8	12,704.8	5,270.4	1,590.6	16,988.6
Income received from the sale of rental rights	376.9	232.8	114.7	29.4	461.2
Outstanding purchase prices (share deals)	24,256.6	24,209.6	47.0	0.0	20,128.6
Outstanding purchase prices (acquisition of properties)	2,123.9	0.0	2,123.9	0.0	19,367.9
Miscellaneous	198,478.8	53,063.2	59,845.1	85,570.5	191,108.2
TOTAL	**509,757.7**	**285,273.1**	**111,492.9**	**112,991.7**	**513,436.0**

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

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

4. Notes to the Income Statement

4.1. Revaluation

Revaluations totalling TEUR 7,306.6 were recognised to the IMMOEAST AG investment properties as of 31 July 2009. Detailed information on revaluation results is provided in the following table:

All amounts in TEUR	1 May 2009 – 31 July 2009 investment property	1 May 2009 – 31 July 2009 property under construction	1 May 2008 – 31 July 2008 investment property	1 May 2008 – 31 July 2008 property under construction
Revaluation	14,107.5	139,009.1	9,735.1	0.0
Impairment charges	-138,095.3	-7,714.7	-303,362.3	0.0
TOTAL	**-123,987.8**	**131,294.4**	**-293,627.2**	**0.0**

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

4.2. Impairment charges

Impairment charges of TEUR 1,084.5 were recorded to inventories during the reporting period.

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Impairment charges to inventories	1,084.5	0.0
Impairment charges to goodwill	0.0	63.0
Impairment charges to receivables	840.7	33.0
Other impairment charges	1,210.3	1,359.2
TOTAL	**3,135.5**	**1,455.2**

4.3. Other operating income

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Income from the disposal of properties	12,153.6	0.0
Expenses charged on	722.0	304.6
Reversal of provisions	410.4	66.9
Insurance compensation	225.1	13.1
Income from deconsolidations	100.3	0.0
Miscellaneous	13,719.8	3,888.5
TOTAL	**27,331.2**	**4,273.1**

Income from the disposal of investment properties was generated primarily by the BUWOG/ESG portfolio.

4.4. Other operating expenses

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Administration	9,355.4	13,103.7
Legal, auditing and consulting fees	4,812.3	4,546.9
Commissions	579.9	1,567.0
Penalties	303.6	122.8
Taxes and duties	2,197.2	3,325.9
Advertising	1,187.2	1,033.2
Costs charged on	1,983.2	0.0
Rental and lease expenses	111.6	76.8
Losses from the disposal of tangible assets	55.4	0.0
Translations	7.0	5.5
Expert opinions	1,660.6	1,396.3
Remuneration for Supervisory Board	58.2	33.0
Miscellaneous	2,689.3	1,420.0
TOTAL	**25,000.8**	**26,631.1**

4.5. Financial results

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Interest and similar income	33,746.6	60,195.2
Interest and similar expenses	-34,238.5	-23,411.5
Net financing costs	**-491.9**	**36,783.7**
Profit/(loss) on financial instruments and proceeds on the disposal of financial instruments	1,492.1	10,970.1
Share of profit/(loss) from investments in other companies	2.2	0.0
Valuation of financial instruments at fair value through profit or loss	-23,315.0	0.0
Income from distributions	793.8	797.7
Currency translation adjustments	55,276.0	135,798.1
Other financial results	**34,249.1**	**147,565.9**
Financial results	**33,757.2**	**184,349.6**

Financial results were influenced above all by high foreign exchange differences. The major currencies for IMMOEAST AG, such as the Polish Zloty, Hungarian Forint and Czech Krone, increased in relation to the Euro during the first quarter of 2009/10.

Profit or loss on financial instruments and proceeds on the disposal of financial instruments include expenses of TEUR 2,120.4 and income of TEUR 3,673.1 that are attributable to derivative financial instruments.

4.6. Income taxes

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

All amounts in TEUR	1 May 2009 – 31 July 2009	1 May 2008 – 31 July 2008
Income tax expense	-4,343.0	-7,790.2
Deferred taxes	-21,320.4	32,165.0
TOTAL	**-25,663.4**	**24,374.8**

Cash payments for income taxes totalled TEUR 3,174.0 for the reporting period.

5. Notes to the Interim Financial Statements

The balance sheet total rose slightly by 1.7 % or EUR 186.1 million over the level at 30 April 2009. This increase resulted primarily from the recognition of hidden reserves in property under construction projects following the application of the revised IAS 40.

The prior year data for the income statement and the cash flow statement are only comparable to a limited extent because the relevant amounts as of 31 July 2008 do not include the IMMOAUSTRIA regional segment.

The operating strength of IMMOEAST AG is reflected in the solid development of financial indicators such as revenues, EBITDA and gross cash flow.

Revenues amounted to EUR 162.2 million as of 31 July 2009 compared with EUR 84.7 million as of 31 July 2008, for an improvement of 91.6 %. After an adjustment for IMMOAUSTRIA, revenues rose by 1.8 %.

EBITDA increased from EUR 33.7 million in the first quarter of the prior year to EUR 97.9 million. After an adjustment for the IMMOAUSTRIA regional segment, EBITDA rose by EUR 24.8 million or 73.6 % to EUR 58.5 million.

Gross cash flow totalled EUR 82.8 million for the first quarter of 2009/10 (31 July 2008: EUR 25.5 million).

Revaluation results amounted to EUR 7.3 million, and comprise minus EUR 124.0 million relating to IAS 40 properties as well as EUR 131.3 million for property under construction. The revaluations of EUR 139.0 million recognised to these development projects are contrasted by impairment charges of EUR 7.7 million, and resulted entirely from the change in IAS 40. The revaluation results and financial results reported by IMMOEAST AG for the first quarter of 2009/10 were strongly influenced by foreign exchange effects. After an adjustment for these foreign exchange effects, revaluation results equalled EUR 105.5 million and financial results minus EUR 21.5 million.

IMMOEAST AG recorded a positive net profit of EUR 110.2 million as of 31 July 2009 (31 July 2008: minus EUR 52.6 million).

6. Subsequent Events

The Executive Board amended the annual financial statements of IMMOEAST AG as of 30 April 2009 to reflect a release of EUR 174.9 million from reserves and EUR 48.5 million from the share premium account. Furthermore, EUR 1,761.8 million were released from the appropriated share premium account.

The consolidated financial statements of IMMOEAST AG as of 30 April 2009 were not affected by this adjustment, and there were no changes to consolidated profit or equity.

7. Statement by the Executive Board

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

Vienna, 21 September 2009

The Executive Board

Eduard Zehetner
Speaker of the Executive Board

Daniel Riedl
MRICS

Edgar Rosenmayr

Manfred Wiltschnigg
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This quarterly report contains assumptions and forecasts that were based on information available at the present time. If the assumptions underlying these forecasts are not realised actual results may differ from the results expected at the present time. The IMMOEAST quarterly report is published in German and English and can be downloaded from the investor relations section of our website. In case of doubt, the German text represents the definitive version.
This quarterly report does not represent a recommendation to buy or sell shares in IMMOEAST AG.