

Q1-2

News for our investors

FINANCIAL REPORT ON THE FIRST HALF-YEAR 2015/16

1 May–31 October 2015

Continuation of portfolio optimisation

Sale of entire logistics portfolio with 36 standing investments

Focus on office and retail

Emphasis on core areas of expertise

Improvement in Group net profit to EUR 132 million

Positive valuation effects offset decline in operating result

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KEY FIGURES

Earnings Data

		1 May– 31 October 2015	1 May– 31 October 2014	Change in %
Rental income	in MEUR	160.3	213.2	-24.8%
Results of asset management	in MEUR	102.1	166.8	-38.8%
Results of property sales	in MEUR	6.1	6.9	-10.9%
Results of property development	in MEUR	-5.6	5.5	n.a.
Results of operations	in MEUR	68.3	155.3	-56.0%
Revaluations	in MEUR	374.1	33.2	>100%
EBIT	in MEUR	430.8	172.6	>100%
Financial results	in MEUR	-203.1	-153.5	32.2%
EBT	in MEUR	227.8	19.0	>100%
Net profit for the period	in MEUR	132.2	3.4	>100%
Gross cash flow	in MEUR	60.1	143.9	-58.2%
Cash flow from operating activities	in MEUR	83.6	82.6	1.2%

Asset Data

		31 October 2015	30 April 2015	Change in %
Balance sheet total	in MEUR	8,659.8	8,847.7	-2.1%
Equity as a % of the balance sheet total	in %	41.9%	41.8%	0.3%
Net financial liabilities	in MEUR	3,701.2	3,368.3	9.9%
Loan to value ratio (net)	in %	49.6%	44.4%	11.7%
Gearing	in %	94.7%	89.7%	5.6%
Average interest rate on financial liabilities, incl. hedging	in %	3.77%	3.94%	-4.3%
Average term of financial liabilities	in years	4.5	4.3	5.9%

Property Data

		31 October 2015	30 April 2015	Change in %
Total number of properties		391	478	-18.2%
Rentable space	in sqm	2,276,255	3,278,567	-30.6%
Occupancy rate	in %	82.8%	84.2%	-1.7%
Gross return	in MEUR	5.7%	7.2%	-20.8%
Portfolio value	in MEUR	6,171.5	6,448.1	-4.3%
Thereof investment properties	in MEUR	5,483.3	5,831.0	-6.0%
Thereof property under construction	in MEUR	555.9	469.1	18.5%
Thereof real estate inventories	in MEUR	132.2	148.0	-10.7%

EPRA Indicators

		31 October 2015	30 April 2015	Change in %
EPRA net asset value per share	in EUR	4.18	4.19	-0.2%
EPRA triple net asset value per share	in EUR	4.10	3.94	4.0%
		31 October 2015	31 October 2014	Change in %
EPRA earnings per share	in EUR	-0.20	-0.05	>100%
EPRA earnings per share after company-specific adjustments	in EUR	0.00	0.02	-97.8%
EPRA net initial yield	in %	4.6%	6.3%	-26.7%
EPRA "topped-up" net initial yield	in %	6.6%	6.7%	-2.0%

Stock Exchange Data

		31 October 2015	30 April 2015	Change in %
Book value per share	in EUR	3.73	3.73	-0.1%
Share price at end of period	in EUR	2.33	2.68	-12.9%
Discount of share price to diluted NAV per share	in %	44.2%	36.1%	22.6%
Number of shares		1,073,193,688	1,073,193,688	0.0%
Number of treasury shares		97,238,488	80,561,942	20.7%
Market capitalisation at end of period	in MEUR	2.502.7	2.874.0	-12.9%
Earnings per share (diluted)	in EUR	0.13	0.01	>100%

“In the first half of the 2015 / 2016 financial year, we took important steps to further improve the positioning of IMMOFINANZ to take advantage of future opportunities.”

Birgit Nogglér
Oliver Schumy
Dietmar Reindl

Dear Shareholders,

Several months ago, at the beginning of August 2015, we presented a number of strategic focal points to further optimise the positioning of IMMOFINANZ as a provider of commercial property solutions and to safeguard the Group's sustainable and profitable growth. We have made very good progress with the rapid implementation of the related measures in recent months and would now like to provide an overview of the most important results:

> In line with our goal to further simplify and optimise the portfolio structure, we decided to concentrate on our core retail and office expertise as a means of further expanding IMMOFINANZ's competitive position in these sectors. We therefore started discussions with potential buyers for our logistics portfolio and, after roughly three months, signed a purchase agreement with Blackstone, a well-known investment firm.

This transaction covers our entire logistics portfolio, which consists of 36 standing investments – primarily in Germany – as well as three development projects currently under construction and land reserves. At over EUR 500 million, the sale price reflects the recently reported carrying amounts and confirms our previous revaluations. The earnings contribution from the logistics portfolio is, logically, reported under the results of discontinued activities in this quarterly report, and the related properties are therefore not included in the portfolio report as of 31 October 2015.

We expect this transaction will close during the first quarter of the 2016 calendar year. The liquidity released by the sale will be invested in the expansion of our portfolio in Germany. In this market, we now have prime office properties under construction or in planning in Düsseldorf, Cologne and Aachen which should be completed by mid-2018. Our German office properties will then generate up to roughly EUR 40 million of rental income per year.

Our latest project in Germany involves the development of a new corporate headquarters for trivago in the Düsseldorfer Medienhafen. This building will meet all the requirements for a "new generation office". The first stage will have approx. 26,000 sqm of office space, and construction is scheduled to start in spring 2016. The rental income lost through the sale of the logistics properties will therefore be replaced by our current investments in Germany starting in 2018.

> A look at our new portfolio structure shows the resulting clear positioning, with a nearly equal distribution of our core expertise between the retail and office sectors. We also intend to strengthen IMMOFINANZ's position in these areas through development projects and targeted acquisitions in the future.

Our investments in the office sector are intentionally focused on the quality of our offering in order to meet the rising demands in our East European core markets. In the retail sector, we are expanding our market position through the roll-out of our successful STOP.SHOP. and VIVO! brands.

At the beginning of November 2015, after the end of the reporting period, our VIVO! shopping center opened in the Polish city of Stalowa Wola. The first section has 22,500 sqm of space, and a further 10,000 sqm will be completed by summer 2016. VIVO! offers space for roughly 80 shops at this location, which make it the largest shopping center in the region. The expansion of our STOP.SHOP. retail park chain also continued during the first half of our 2015/16 financial year at locations in Świnoujście and Szczytno in Poland and Niš in Serbia.

> In connection with our focus on commercial properties, we also plan to sell our remaining investment in BUWOG AG – as announced at the time of the spin-off – of course, with the necessary sound judgment and price discipline.

We took the first successful step in mid-September by placing approx. 10.5 million BUWOG shares with investors. This raised BUWOG's free float to over 60%.

> To ensure a sustainable dividend policy, the annual general meeting on 1 December approved our recommendation to convert most of the appropriated reserves in the individual financial statements of IMMOFINANZ AG to voluntary reserves. These reserves can be used for future distributions. The conversion technically represents a capital increase from internal funds followed by a capital decrease. Both steps will take effect when they are recorded in the company register, and we are working to complete this process as quickly as possible.



Birgit Noggler,
Oliver Schumy,
Dietmar Reindl

> We also addressed the difficult and prolonged issue of investors' lawsuits in recent months and achieved an out-of-court settlement. That creates legal security and puts an end to the uncertainty surrounding the length of the court proceedings and the related costs. Most of the expenses connected with the termination of the legal proceedings initiated by investors are covered by provisions in the consolidated financial statements of IMMOFINANZ AG. The difference of approx. EUR 28 million was recognised as an expense in the financial statements for the first half of the 2015/16 financial year.

Our operating results for the first six months of the current financial year were influenced, above all, by this non-recurring effect, which will reduce costs in the future, and by the continued lower rental income from our Moscow shopping centers, which is a consequence of the tense political and economic situation in Russia. In spite of these developments, net profit for the first half of 2015/16 rose substantially to approx. EUR 132 million. How did this happen? It resulted primarily from the effects of property valuation: on the one hand, we recorded a positive valuation effect of EUR 55 million on the GOODZONE shopping center in the first quarter following the settlement of the investment contract with the city of Moscow. This contract gave the city rights to approx. 30% of the space in the shopping center, which were subsequently repurchased. On the other hand, foreign exchange-based revaluations totalled EUR 335.4 million in the first half-year. They originated almost entirely in Russia, since the Euro is the functional currency in all other core countries, and were based on the translation of the Ruble property values in the local Russian companies.

The situation in Russia remains challenging and can naturally have a significant influence on the further development of earnings for IMMOFINANZ. Estimates for the future course of the Russian economy are still connected with a high degree of uncertainty.

The course has been set in a number of areas in recent months to make the future of IMMOFINANZ more predictable and to position our company even better to utilise future opportunities.

We are pleased to continue this course in your interests with our full strength, commitment and passion.

Vienna, 15 December 2015

Birgit Noggler
CFO

Oliver Schumy
CEO

Dietmar Reindl
COO

IMMOFINANZ at a Glance

Focus on commercial property in eight core markets

A COMMERCIAL REAL ESTATE GROUP WITH A FOCUS ON EUROPE

IMMOFINANZ is a commercial real estate company for the retail and office sectors. Eight core markets form the geographical focus of business activities: Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Moscow. Local teams in the individual core markets are the guarantee for a strong service orientation and high customer satisfaction.

The IMMOFINANZ share has been listed on the Vienna Stock Exchange since December 1994 and on the Warsaw Stock Exchange since May 2013. With a weighting of 25.75% in the IATX, the property index of the Vienna Stock Exchange, IMMOFINANZ is the largest listed real estate company in Austria.

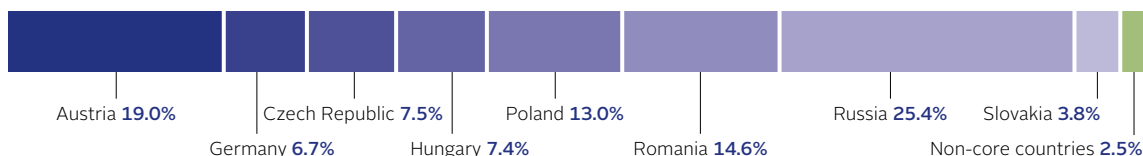
391 properties with a carrying amount of EUR 6.2 billion

At the end of the second quarter of the 2015/16 financial year (31 October 2015), the IMMOFINANZ real estate portfolio contained 391 properties with a combined carrying amount of EUR 6,205.4 million. The majority of the portfolio (82.4%) represented standing investments with 2.3 million sqm of rentable space. These properties generate steady rental income and are assigned to the asset management business area. Development projects make up 11.1% of the total portfolio and the remaining 6.5% are pipeline projects, which include temporarily suspended and planned development projects as well as land reserves.

STRUCTURE OF THE PROPERTY PORTFOLIO Total carrying amount: MEUR 6,205.4



STRUCTURE OF THE PROPERTY PORTFOLIO BY CORE COUNTRY Total carrying amount: MEUR 6,205.4



KEY DATA ON THE PROPERTY PORTFOLIO

		31 October 2015 ¹	30 April 2015	Change in %
Total number of properties		391	478	-18,2%
Rentable space	in sqm	2,276,255	3,278,567	-30,6%
Occupancy rate	in %	82,8%	84,2%	-1,7%
Gross return on the standing investments	in %	5,7%	7,2%	-20,8%
Portfolio value ²	in MEUR	6,205.4	6,699.9	-7,4%
Thereof office	in MEUR	2,836.7	2,648.0	7,1%
Thereof retail	in MEUR	2,969.6	2,896.4	2,5%
Thereof other	in MEUR	399.1	1,155.4	-65,5%

¹ Exclusive logistics properties

² Including investment properties held for sale (see reconciliation: balance sheet and portfolio report classification, page 18)

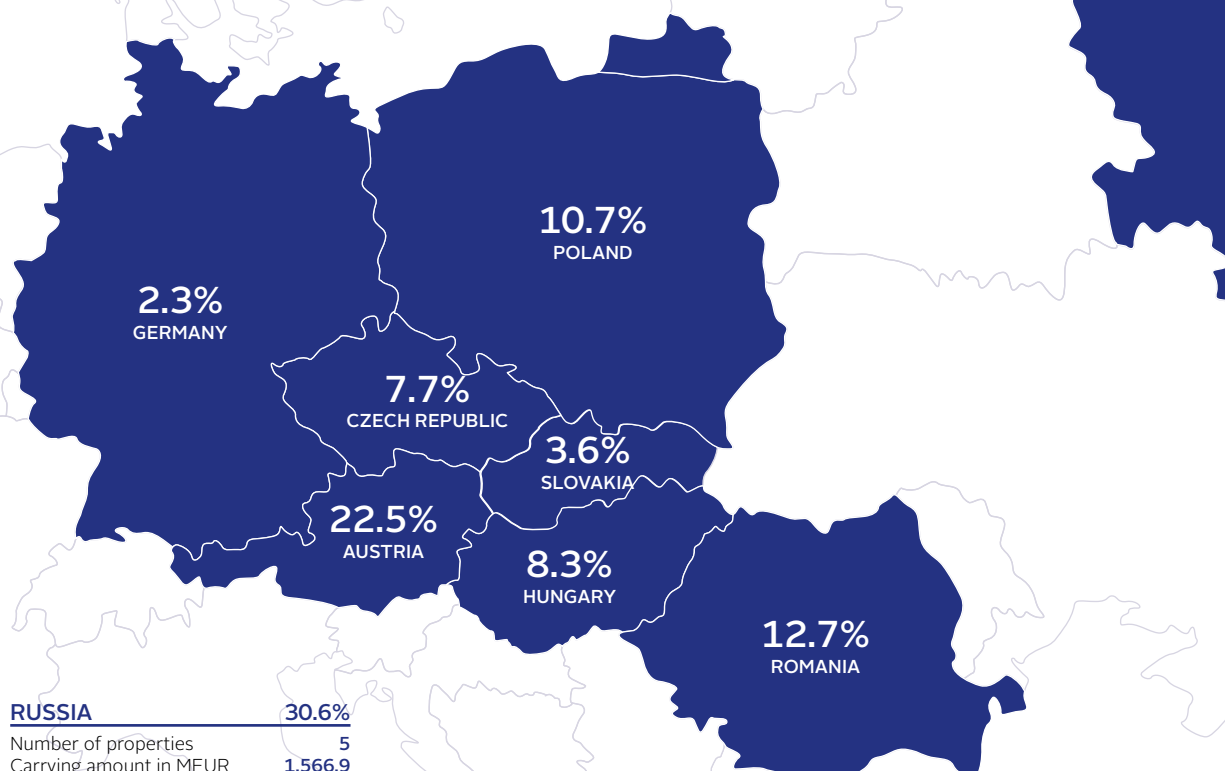
Sale of logistics portfolio

Following the spin-off of BUWOG in April 2014, IMMOFINANZ has concentrated its activities on properties with a primarily commercial use. The asset class office represented 45.7% of the total portfolio and retail properties 47.9% as of 31 October 2015. IMMOFINANZ announced the successful sale of the logistics portfolio to Blackstone at the beginning of November 2015. The asset class logistics is therefore not reported in the key data on the property portfolio as of 31 October 2015. This sale transaction is expected to close during the first quarter of the 2016 calendar year.

Detailed information on the development and structure of the IMMOFINANZ portfolio can be found starting on page 17 of this report.

KEY DATA ON THE STANDING INVESTMENT PORTFOLIO BY CORE MARKET AS OF 31 OCTOBER 2015

As a % of the carrying amount of investment properties (EUR 5,115.5 million)



RUSSIA	30.6%
Number of properties	5
Carrying amount in MEUR	1,566.9
Rentable space in sqm	278,523
Occupancy rate	85.4%
Rental income Q2 15/16 (MEUR)	19.6
Gross return	5.0%

AUSTRIA	22.5%
Number of properties	148
Carrying amount in MEUR	1,150.0
Rentable space in sqm	608,398
Occupancy rate	83.2%
Rental income Q2 15/16 (MEUR)	16.5
Gross return	5.7%

HUNGARY	8.3%
Number of properties	25
Carrying amount in MEUR	425.6
Rentable space in sqm	289,870
Occupancy rate	84.1%
Rental income Q2 15/16 (MEUR)	6.5
Gross return	6.1%

GERMANY	2.3%
Number of properties	4
Carrying amount in MEUR	115.1
Rentable space in sqm	52,616
Occupancy rate	57.9%
Rental income Q2 15/16 (MEUR)	1.2
Gross return	4.3%

ROMANIA	12.7%
Number of properties	17
Carrying amount in MEUR	649.2
Rentable space in sqm	335,224
Occupancy rate	86.7%
Rental income Q2 15/16 (MEUR)	10.7
Gross return	6.6%

CZECH REPUBLIC	7.7%
Number of properties	21
Carrying amount in MEUR	393.8
Rentable space in sqm	249,031
Occupancy rate	80.5%
Rental income Q2 15/16 (MEUR)	6.2
Gross return	6.3%

NON-CORE COUNTRIES	1.7%
Number of properties	9
Carrying amount in MEUR	85.4
Rentable space in sqm	59,660
Occupancy rate	73.1%
Rental income Q2 15/16 (MEUR)	1.3
Gross return	6.3%

POLAND	10.7%
Number of properties	23
Carrying amount in MEUR	545.6
Rentable space in sqm	312,155
Occupancy rate	78.4%
Rental income Q2 15/16 (MEUR)	8.0
Gross return	5.9%

SLOVAKIA	3.6%
Number of properties	12
Carrying amount in MEUR	183.8
Rentable space in sqm	90,777
Occupancy rate	97.5%
Rental income Q2 15/16 (MEUR)	3.4
Gross return	7.4%

IMMOFINANZ	100%
Number of properties	264
Carrying amount in MEUR	5,115.5
Rentable space in sqm	2,276,255
Occupancy rate	82.8%
Rental income Q2 15/16 (MEUR)	73.4
Gross return	5.7%

Space for our Success

ACTIVE PORTFOLIO OPTIMISATION CONTINUES

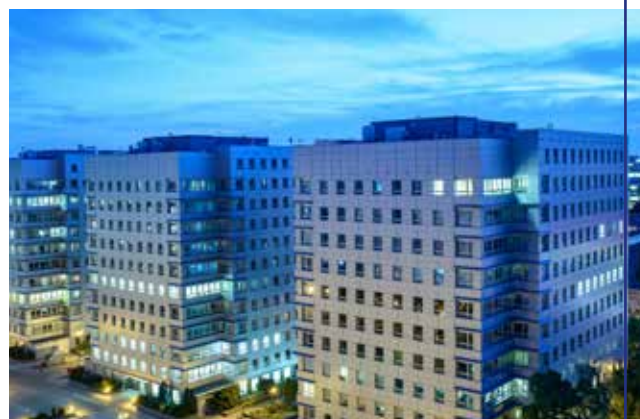


JUNE 2015: Sale of City Box

IMMOFINANZ sells City Box, the second largest self-storage chain in the Netherlands, to Shurgrad and strengthens its focus on the eight strategic core markets.

JULY 2015: Sale of residential properties and hotel

Announcement of the sale of a residential package of eight properties and approx. 26,000 sqm of rentable space to an Austrian insurance group as well as the sale of the *Leonardo Hotel* for a total price of nearly EUR 100 million.



AUGUST 2015: Increase in the investment in EMPARK Mokotów Business Park

Acquisition of the remaining 50% investment in the *EMPARK Mokotów Business Park* in Warsaw with approx. 117,000 sqm of rentable space. IMMOFINANZ strengthens its positioning in the Polish capital with this transaction and is now the market leader in the Warsaw office sector with nearly 270,000 sqm.

NOVEMBER 2015: Sale of the logistics portfolio

Contract signed for the sale of the entire logistics portfolio to Blackstone

- > 36 logistics standing investments with approx. 1 million sqm of rentable space
- > 3 development projects with roughly 65,000 sqm currently under construction to be completed by IMMOFINANZ
- > Land reserves

The sale price totals approx. EUR 508 million after the deduction of the outstanding construction costs and reflects the combined carrying amount as of 31 July 2015. That confirms the revaluations recorded in the last two financial years.

SUCCESSFUL CONCLUSION/ START OF DEVELOPMENT PROJECTS (SELECTION)

SEPTEMBER 2015: Opening ceremony for the Piazza in the *Gerling Quartier*, Cologne

The opening ceremony for the central Gereonhof, which was designed in the style of an Italian piazza, will be followed during the coming months by the completion of the first stage of construction on the *Gerling Quartier* in the heart of Cologne. In addition, work has already started on the second section. This represents one of the largest inner city development projects in Germany. It covers the revitalisation of 12 existing buildings and the construction of six new buildings.



OCTOBER 2015: Start of construction on the STOP.SHOP. in Niš, Serbia

After the opening of the first Serbian STOP.SHOP. in Čačak during April 2015, construction started in October on a further location in Niš. This second Serbian retail park is scheduled to open in spring 2016 (13,000 sqm of selling space).



October 2015: Presentation of the new trivago headquarters

IMMOFINANZ recently introduced this project at the Expo Real in Munich. This modern building complex with an investment volume of approx. EUR 145 million is currently under construction in the Düsseldorf Medienhafen and will cover approx. 26,000 sqm of rentable space with the first stage.

NUMEROUS NEW TENANTS AND LEASE EXTENSIONS (SELECTION)

AUGUST 2015: Successful rentals in the Hungarian office and logistics portfolio

In recent months IMMOFINANZ finalised several rental contracts for approx. 50,000 sqm in its Hungarian portfolio, including roughly 7,000 sqm for new rentals as well as contract extensions for nearly 18,000 sqm of additional office space and 25,000 sqm of logistics space.



SEPTEMBER 2015: 5,000 sqm of new rentals in the *Polus Towers*, Bratislava

Even before the completion of the extensive modernisation, leases were signed with several companies in recent months. The *Polus Towers* is one of the prime office buildings in Bratislava and part of the *Polus City Center* complex.



SEPTEMBER 2015: Further rentals in Romania

Successful conclusion of contract extensions for 19,000 sqm and new tenants for approx. 2,400 sqm in prime office buildings strengthen the IMMOFINANZ's leading position on the Romanian office market.

MAY AND SEPTEMBER 2015: Successful rentals in Warsaw

Two major leases for 6,500 sqm were signed in May 2015 for space in the *Nimbus* office building, IMMOFINANZ's showpiece in the Polish capital of Warsaw. Following a further major rental for slightly over 3,500 sqm in September 2015, this office building is almost fully occupied.



You can find the latest news and information on IMMOFINANZ under
www.immofinanz.com and blog.immofinanz.at

Investor Relations

THE CAPITAL MARKET ENVIRONMENT

The major stock indexes followed a downward trend during the reporting period from 1 May to 31 October 2015. The interest of many market participants was focused on the declining economic indicators from China and the uncertainty over the timing of an interest rate increase by the US Federal Reserve.

The EURO STOXX 50 lost 5.5% of its value during the reporting period. The ATX, the leading index of the Vienna Stock Exchange, fell by 6.8% and closed the month of October at 2,421 points. The IATX, which includes IMMOFINANZ as well as the shares of five other Austrian real estate companies, disengaged from these declines with an increase of 3.1% to approx. 240 points. At the European level, the EPRA/NAREIT Emerging Europe branch index fell by 12.6% from 1,051 to 918 points. The EPRA/NAREIT Developed Europe rose from 2,237 points to 2,341 points for a plus of 4.7%.

THE IMMOFINANZ SHARE

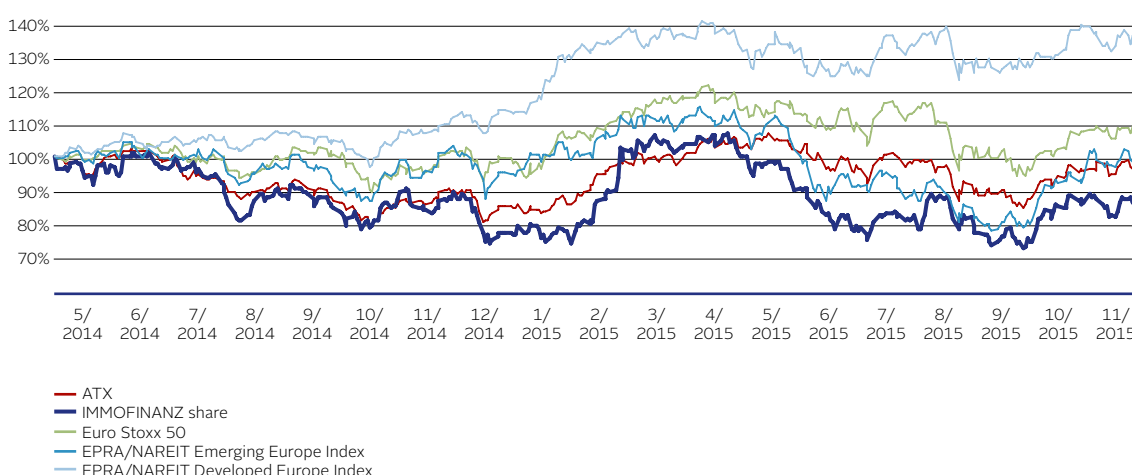
The IMMOFINANZ share has been listed on the Vienna Stock Exchange since December 1994 and on the Warsaw Stock Exchange since May 2013. With a current weighting of 25.75% in the IATX, the property index of the Vienna Stock Exchange, IMMOFINANZ is the largest listed real estate company in Austria. In total, IMMOFINANZ AG trades with approx. 1.07 billion zero par value, voting shares (bearer shares). IMMOFINANZ started the 2015/16 financial year with a share price of EUR 2.68. The reporting period high of EUR 2.70 was recorded on 4 May and the low of EUR 1.95 on 29 September 2015. The share closed the month of October at EUR 2.33, for a decline of 12.9% over the first two quarters of 2015/16. The market capitalisation of IMMOFINANZ AG totalled EUR 2,502.7 million as of 31 October 2015, compared with EUR 2,874.0 million on 30 April 2015, the end of the previous financial year.

IMMOFINANZ share price declined by 12.9% in the first half of 2015/16

The average monthly turnover of IMMOFINANZ shares equalled EUR 359.6 million in the reporting period.

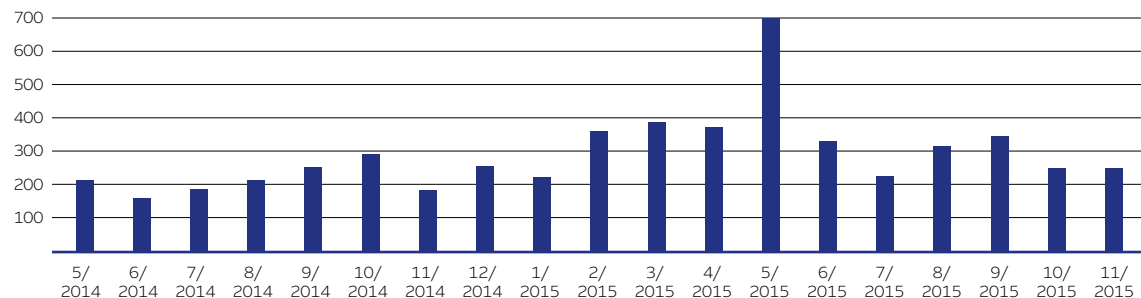
DEVELOPMENT OF THE IMMOFINANZ SHARE VS. INDEXES

indexed as of 1 May 2014



TURNOVER OF THE IMMOFINANZ SHARE PER MONTH

in MEUR



*Buyback of
30 million
IMMOFINANZ
shares*

SHARE BUYBACK PROGRAMME AND DIVIDEND POLICY

IMMOFINANZ followed the withdrawal of 44,534,312 treasury shares in March 2015 with the repurchase of 30 million shares over the stock exchange between 1 April and 17 June 2015. Purchases under this programme were made by IMBEA IMMOEAST Beteiligungsverwaltung GmbH, a wholly owned subsidiary of IMMOFINANZ AG. The shares were repurchased at an average price of EUR 2.63. Details on the 2015 share buyback programme can be found on the IMMOFINANZ website under: www.immofinanz.com/en/investor-relations/our-share/share-buyback-programme/

*No dividend for
2014/15 due to
earnings situation*

Due to the earnings situation in 2014/15 and the uncertainty over future developments in Russia, the IMMOFINANZ Executive Board did not recommend the distribution of a dividend for that financial year to the 22nd annual general meeting on 1 December 2015. IMMOFINANZ did, however, repurchase shares for approx. EUR 102 million as part of the 2014/15 and 2015 share buyback programmes, which represent roughly ten Euro cents per share.

IMMOFINANZ's goal is to restore the structural capability to pay dividends as quickly as possible and thereby safeguard a sustainable dividend policy. The necessary legal and balance sheet measures were approved by the 22nd annual general meeting on 1 December 2015 (see page 13).

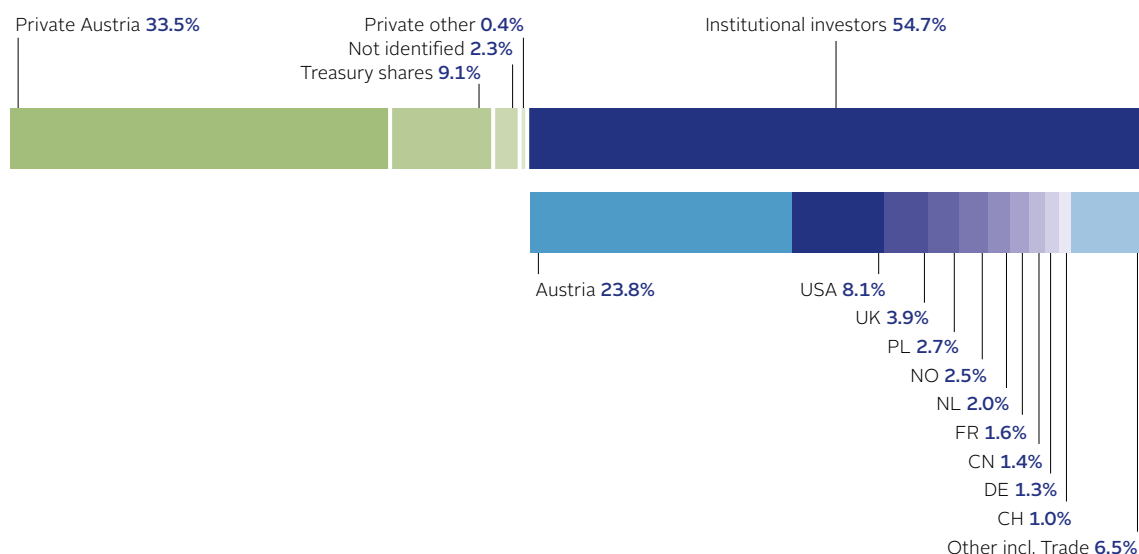
*Approximately
80% of
IMMOFINANZ
shares in free
float*

ANALYSIS OF SHAREHOLDER STRUCTURE

IMMOFINANZ AG is the largest listed property company in Austria. Its share capital totalled EUR 1,114,171,813.16 as of 31 October 2015 and is divided into 1,073,193,688 zero par value shares with voting rights (ISIN AT0000809058), each of which represents a proportional share of EUR 1.04 (rounded) in share capital. The free float, i.e. excluding treasury shares, represents approx. 80% and is distributed, for the most part, among Austrian private investors and national and international institutional investors.

IMMOFINANZ carries out regular shareholder analyses, which are used to set regional focal points for investor relations measures. The July 2015 analysis shows the following picture: 33.5% of the IMMOFINANZ shares are held by Austrian private investors. Institutional investors hold 54.7% of the shares, whereby most of these investors come from Austria (23.8%), North America (8.1%), Great Britain (3.9%), Poland (2.7%) and Norway (2.5%).

STRUCTURE OF PRIVATE AND INSTITUTIONAL INVESTORS BY COUNTRY



The company was informed in previous periods that FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, Mr. and Mrs. Rudolf Fries and persons closely related to the above (together the "Fries Group") have directly and indirectly held over 5% of the shares since 15 April 2011.

**Notifications
of share of
voting rights**

In a letter dated 28 September 2015, IMMOFINANZ AG was informed in accordance with §§ 91 ff of the Austrian Stock Exchange Act that EBF Privatstiftung and Dr. Rudolf FRIES Familien-Privatstiftung transferred their shares in Fries-Kapitalinvest Beteiligungs GmbH to FRIES Holding GmbH through contracts dated 24 September 2015. FRIES Holding GmbH is now the sole shareholder of Fries-Kapitalinvest Beteiligungs GmbH, which holds 60,976,813 shares – and therefore over 5% of the share capital – of IMMOFINANZ AG, as last announced in a letter dated 27 August 2015. FRIES Holding GmbH is a wholly owned subsidiary of FRIES Familien-Privatstiftung. IMMOFINANZ AG was also informed in writing on 29 September 2015 that the Fries Family holds 8,805,000 shares of IMMOFINANZ AG. Therefore, the Fries Group holds a total of 69,781,813 IMMOFINANZ shares which represent 6.5% of share capital.

O1 Group Limited and PHI Finanzbeteiligungs- und Investment GmbH, an indirect subsidiary of CA Immobilien Anlagen AG, have held over 5% of the shares directly and/or based on reciprocal allocation since 24 April 2015. On 4 August 2015, O1 and PHI reported an investment of 73,595,821 shares, respectively 6.9%.

There are no further reports of holdings over 4%, respectively 5%.

**Active
information
provision and
communication**

INVESTOR RELATIONS AND EXTERNAL ANALYSES

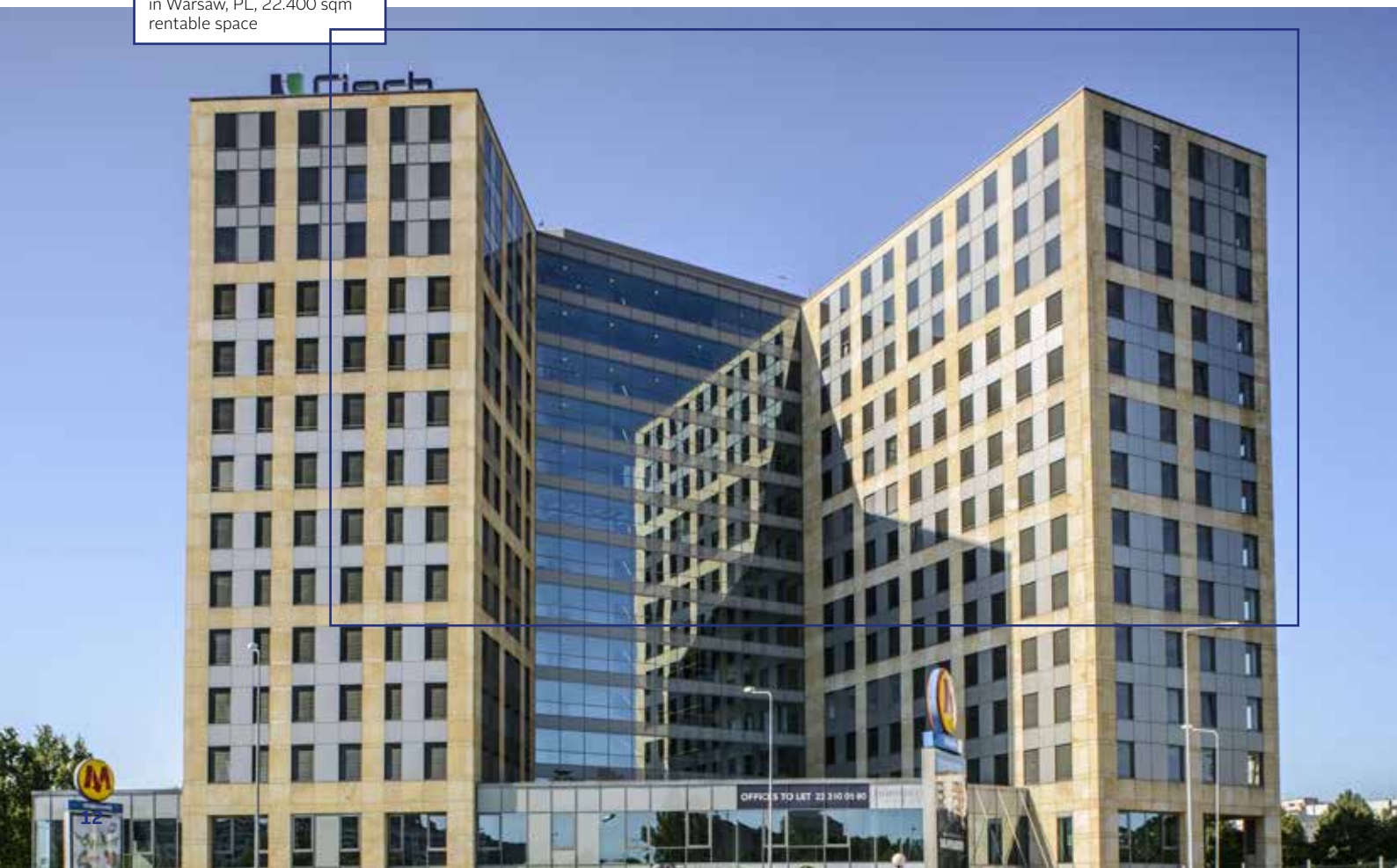
Developing and maintaining an open, personal dialogue with all capital market participants is one of the priority goals for investor relations. These activities are designed to always present an accurate picture of the company and, in this way, allow for the correct valuation of the IMMOFINANZ share. In addition to frequent participation in investor conferences and information events, the continuous flow of timely information is guaranteed by the following websites: www.immofinanz.com and <http://blog.immofinanz.com>. Regular corporate analyses by well-known institutions are an important decision tool for investors.

The following companies publish regular analyses on IMMOFINANZ and its share:

Institution	Date of last analysis	Recommendation	Target price
Raiffeisen Centrobank	2 November 2015	Hold	2.40
HSBC	28 October 2015	Reduce	1.80
Erste Group	1 October 2015	Buy	2.60
Baader Bank	18 September 2015	Sell	2.00
Wood & Company	17 September 2015	Hold	2.43
Alpha Value	17 September 2015	Buy	2.41
Société Generale	17 September 2015	Buy	2.70
Kepler Cheuvreux	14 September 2015	Hold	2.60
Deutsche Bank	1 September 2015	Buy	3.50
Morgan Stanley	26 August 2015	Equal-weight	2.60
Barclays	9 April 2015	Equal-weight	2.39

IMMOFINANZ is currently covered by 11 institutions on a regular basis. The average target price in the analysts' reports is EUR 2.50, which is 7.0% higher than the share price at the end of October 2015 (EUR 2.33).

IO-1
in Warsaw, PL, 22.400 sqm
rentable space



22nd ANNUAL GENERAL MEETING

The 22nd annual general meeting of IMMOFINANZ AG was held in the Austria Center Vienna on 1 December 2015 and was attended by more than 600 shareholders and their representatives. The related documents and information can be found under www.immofinanz.com in the menu point "Investor Relations". Following is an overview of the points on the agenda for this annual general meeting. All proposals were approved by the shareholders.

Participation of more than 600 shareholders and their representatives

1. Presentation of the annual financial statements and the consolidated financial statements, the corporate governance report and the report of the supervisory board
2. Approval of the actions of the members of the Executive Board
3. Approval of the actions of the members of the Supervisory Board
4. Remuneration of the Supervisory Board members
5. Election of the auditor for the individual and consolidated financial statements
6. Resolution on the authorisation to issue convertible bonds and regarding conditional capital
7. Resolution on authorisations of the Executive Board for the repurchase and sale of treasury shares
8. Resolution upon the amendment to the Articles of Association in Article 23 to change the business year to the calendar year
9. Resolution upon the increase of the share capital of the company from company own funds and resolution upon the reduction of the share capital of the company

BUWOG SHARES

Since the spin-off and initial listing of BUWOG AG in April 2014, IMMOFINANZ has followed the strategic goal to gradually sell its remaining shares in this former subsidiary. A first successful step in the realisation of this strategy was taken with the repurchase of the EUR 375 million exchangeable bond which was backed by 23.1 million BUWOG shares. This step was followed by the placement of approx. 8.5 million BUWOG shares through an accelerated bookbuilding process at the relevant daily closing price of EUR 17.63 and the transfer of approx. two million BUWOG shares to the exchangeable bondholders who selected the share option. IMMOFINANZ held 38.5 million BUWOG shares as of 31 October 2015, whereby 0.1 million shares are reserved for the 2017 convertible bond and 7.8 million shares for the 2018 convertible bond. Therefore, IMMOFINANZ has full flexibility for the sale of the remaining 30.6 million BUWOG shares.

First successful step towards planned disposal of BUWOG shares

UPCOMING FINANCIAL DATES

16 March 2016	Publication of Results on the third quarter of 2015/16 (after the close of trading)
17 March 2016	Report on the third quarter of 2015/16

CONTACT

The IMMOFINANZ investor relations team is available to answer your questions and provide additional information on IMMOFINANZ AG and its share:

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Economic Developments in the IMMOFINANZ core markets

The following table provides an overview of the general economic development in the IMMOFINANZ core markets:

Economic data	Unemployment rate in October 2015	Annual inflation rate in October 2015	Forecasted gross national debt 2015 (in % of GDP)	Forecasted deficit/surplus 2015 (in % of GDP)	Forecasted GDP growth rate 2015	Forecasted GDP growth rate 2016	Forecasted GDP growth rate 2017
Germany	4.5%	0.2%	71.4%	0.9%	1.7%	1.9%	1.9%
Austria	5.6%	0.7%	86.6%	-1.9%	0.6%	1.5%	1.4%
Poland	7.0%	-0.9%	51.4%	-2.8%	3.5%	3.5%	3.5%
Romania	6.8%	-1.4%	39.4%	-1.2%	3.5%	4.1%	3.6%
Russia	5.5%	15.6%	14.1%	-0.6%	-2.7%	0.7%	2.5%
Slovakia	10.7%	-0.5%	52.7%	-2.7%	3.2%	2.9%	3.3%
Czech Republic	4.7%	0.2%	41.0%	-1.9%	4.3%	2.2%	2.7%
Hungary	6.5%	0.2%	75.8%	-2.3%	2.9%	2.2%	2.5%
EU 28	9.3%	0.0%	87.8%	-2.5%	1.9%	2.0%	2.1%
Euro zone (19 countries)	10.7%	0.1%	94.0%	-2.0%	1.6%	1.8%	1.9%

Source: Eurostat, World Bank

Economic recovery in Europe remains subdued

The recovery continued in large parts of Europe during the first three quarters of the 2015 calendar year, but at a weaker pace despite the stimulus measures implemented by the European Central Bank (ECB). Forecasts for the full 12 months of 2015 point to average GDP growth of 1.9% for the EU and 1.6% for the Euro zone.

Austria and Germany are expected to remain below the EU average in 2015 with a GDP increase of 0.6% and 1.7%, respectively, but momentum in the East European economies is much stronger. A GDP increase of 3.5% is projected for Poland and Romania, 3.2% for Slovakia and 4.3% for the Czech Republic. The forecast for the Hungarian economy also exceeds the EU average with an expected increase of 2.9% in 2015. The Russian economy will follow a very different course due to the devaluation of the Ruble and the continuing low crude oil price – 2015 is expected to bring a 2.7% decline in the GDP.

Slight reduction in European unemployment

The situation on the European labour market has eased slightly since the summer months, but unemployment remained high at 9.3% on average for the 28 EU member states and 10.7% for the Euro zone in October 2015. In the IMMOFINANZ core markets, the unemployment rate is particularly high in Slovakia at 10.7% despite slight recovery during the past summer.

Government budgets in large parts of Central and Eastern Europe will be burdened by additional expenditures to manage the refugee crisis and weak economic growth. With the exception of Germany, all IMMOFINANZ core markets are expected to record an increase in sovereign debt during 2015. In spite of this development, the level of gross debt in the East European countries is still substantially lower than the average for the EU (87.8% of GDP) and the Euro zone (94.0% of GDP).

Inflation in Europe moves towards zero

The average annual inflation rate equalled 0.0% for the EU members and 0.1% for the Euro zone at the end of October 2015. The price trends are negative in nearly half of the member states, with the strongest declines in Cyprus, Romania and Bulgaria. The general economic situation in Russia was reflected in an annual inflation rate of 15.6% in October 2015.

The Property Markets in the Core Regions of IMMOFINANZ

The European real estate transaction market was unusually active during the first three quarters of 2015. CBRE estimated the total transaction volume at approx. EUR 176 billion, which represents an increase of more than one-fifth over the comparable level in the previous year.

The third quarter of 2015 brought an increase in the transaction volume to more than EUR 66 billion, which is 25% higher than the third quarter of 2014. The German market was particularly strong with a year-on-year increase of 65% to over EUR 14 billion. Austria, in contrast, recorded a decline of 23% to EUR 590 million, but should exceed the prior year volume of EUR 2.8 billion together with the transactions expected for the rest of this year. Above-average market activity in Poland led to a 65% rise in the transaction volume to over EUR 800 million. Supported by a major transaction in the residential sector, the Czech Republic recorded an increase of 230% to approx. EUR 1.1 billion for the third quarter of 2015. The Russian market was influenced by the economic climate and saw a year-on-year decline of roughly 30% in the transaction volume to EUR 843 million in the third quarter of 2015. In view of the steady improvement recorded over the past three consecutive quarters, the experts now see indications of an easing of the general situation. This view is supported by a transaction pipeline with a volume of over EUR 2.4 billion, with roughly half attributable to the retail sector.

Significant increase in transaction volume in European real estate market

The development of rents and vacancy rates in the office and retail asset classes was stable to slightly positive in the third quarter of 2015, with the exception of Russia.

Market data Office Core market/city	Vacancy rate in % ¹		Prime rents anchor tenants in EUR/sqm ²		Prime rents other tenants EUR/sqm ³		Yield in % ⁴	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Germany/Düsseldorf	8.4	10.5	26.0	26.5	14.4	14.1	4.8	5.1
Germany/Cologne	6.2	n.a.	20.5	n.a.	11.7	n.a.	5.0	5.3
Austria/Vienna	6.5	6.6	26.0	26.0	13.5	14.0	5.0	4.8
Poland/Warsaw	12.9	13.8	23.0	24.0	15.8	16.0	6.0	6.0
Romania/Bucharest	13.8	16.5	17.0	17.0	14.5	14.5	7.5	8.0
Slovakia/Bratislava	11.5	13.1	15.5	14.5	11.0	11.0	7.5	7.0
Czech Republic/Prague	16.4	14.0	19.4	19.5	13.2	14.2	5.8	6.0
Hungary/Budapest	13.5	16.9	18.0	18.0	12.7	12.5	7.1	7.5

1 Vacancies as a per cent of the total space

2 The nominal rent generally realisable for prime space in the best submarket

3 Average contractual rent

4 Net initial yield for a property with long-term contracts (current prime rents and good covenant tenants)

Source: Colliers, EHL (for the office market in Vienna)

Based on the transaction volume, the office sector recorded a 27% year-on-year increase to approx. EUR 29 billion in the third quarter of 2015. The momentum was above average, especially in the West European markets.

The third quarter of 2015 brought contrasting developments in realisable rents and yields in the relevant IMMOFINANZ core markets. The price level on the office markets in Vienna, Prague and Bratislava remained generally stable compared with the third quarter of the previous year, but prime rents declined in Düsseldorf and Warsaw. In the Slovakian capital of Bratislava, a sound increase of nearly 7% was recorded in prime rents.

Mixed price development in European office market

Market data Shopping centers Core market/city	Vacancy rate in % ¹		Prime rents anchor tenants in EUR/sqm ²		Prime rents other tenants EUR/sqm ³		Yield in % ⁴	
	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014	Q3 2015	Q3 2014
Austria/Vienna	n.a.	n.a.	15.0 (Q2)	n.a.	110.0	105.0	5.0	5.75
Poland/Warsaw	1.7	n.a.	14.0	10.5	105.0	95.0	5.5	5.8
Romania/Bucharest	12.0	11.0	20.0	20.0	65.0	65.0	7.8	8.0
Russia/Moscow	7.0	3.1	75.9	113.9	188.2	282.4	10.0	9.0
Slovakia/Bratislava	n.a.	n.a.	15.0	15.0	32.5	32.0	6.3	7.3
Czech Republic/Prague	n.a.	n.a.	10.0	10.0	90.0	90.0	5.5	6.0
Hungary/Budapest	n.a.	4.0	35.0	30.0	75.0	63.0	7.3	7.3

1 Vacancies as a per cent of the total space

2 The nominal rent generally realisable for an anchor tenant in prime space in the best submarket

3 The nominal rent generally realisable for prime space in the best submarket

4 Net initial yield for a property with long-term contracts (current prime rents and good covenant tenants)

Source: Colliers, EHL (for shopping centers in Vienna)

The retail asset class generated the strongest growth in the transaction volume on the real estate market during the third quarter of 2015. A year-on-year increase of 61% to over EUR 19 billion was recorded in Europe during this three-month period and was supported, above all, by the markets in Germany, Belgium and Norway.

An analysis of the prime rents for anchor tenants in the retail sector shows the markets in Prague, Bratislava and Bucharest with stable year-on-year development in the third quarter of 2015. Prime rents in Warsaw and Budapest were 33%, respectively almost 17% higher than the previous year. The retail sector in Moscow remains under pressure. Landlords have reacted to the continuing devaluation of the Ruble and rising inflation with temporary reductions in rents. This, in turn, led to a year-on-year decline of roughly 33% in the prime rents for anchor tenants in the third quarter of 2015 (decline of approx. 33% in prime rents for other tenants).

BB Centrum Gamma
in Prague, CZ, 30,200 sqm
rentable space



Portfolio Report

The core activities of IMMOFINANZ cover the management and development of retail and office properties in selected Central and East European countries. The primary goal is to create a risk-optimised, sustainable and profitable portfolio of standing investments.

The spin-off of the residential property specialist BUWOG in 2013/14 was followed by the repositioning of IMMOFINANZ as a commercial real estate company which initially operated in three asset classes: office, retail and logistics. In summer 2015 the company took a further step to simplify and optimise the portfolio structure and signalled its intention to sell the logistics portfolio. The successful sale of the entire logistics portfolio to Blackstone was announced at the beginning of November 2015 after the end of the reporting period. This transaction included 36 standing investments with nearly one million sqm of rentable space and three development projects with approx. 65,000 sqm of rentable space which will be completed by IMMOFINANZ as well as land reserves. The sale price was based on a total property value of approx. EUR 536 million less outstanding costs of approx. EUR 28 million for the three development projects. This value generally reflects the carrying amounts as of 31 July 2015 and confirms the revaluations recognised to the logistics properties in the 2014/15 financial year. The sale is subject to the normal suspensive conditions for these types of transactions, e.g. the approval by antitrust authorities. The sale is expected to close during the first quarter of the 2016 calendar year, and the final purchase price will be based on a balance sheet prepared as of that date.

IMMOFINANZ focus on office and retail following sale of logistics business

As a result of this sale, the earnings contribution from the logistics properties is reported under the results of discontinued operations. The logistics properties are no longer reported in the portfolio report as of 31 October 2015.

Eight core markets in Western and Eastern Europe

IMMOFINANZ is now positioned as a commercial real estate company with a focus on its core expertise in the office and retail sectors. The eight core markets are Austria, Germany, Czech Republic, Poland, Hungary, Romania, Slovakia and Moscow.

In order to allow for the effective development of the individual submarkets, the asset classes are further divided into seven strategic business segments.

INTERNAL CLASSIFICATION OF STANDING INVESTMENTS

Office	Retail
International High-Class Office	Quality Shopping Center
Secondary Office AT/DE	STOP.SHOP./Retail Park
Secondary Office CEE	Opportunistic Retail
Opportunistic Office	

PROPERTY PORTFOLIO

IMMOFINANZ's property portfolio is reported on the balance sheet under the following positions:

- > Investment property
- > Property under construction
- > Properties held for sale
- > Real estate inventories

Investment property includes standing investments as well as temporarily suspended development projects and undeveloped land. Property under construction consists of development projects currently in progress (including properties undergoing major modernisation) which will be transferred to the standing investment portfolio after completion. The properties classified as inventories are designated for sale after completion and consist primarily of condominium apartments. Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 October 2015 that are expected to be realised soon after the balance sheet date. In the portfolio report, these properties are included under standing investments at a total of EUR 10.3 million and under pipeline projects at EUR 23.6 million.

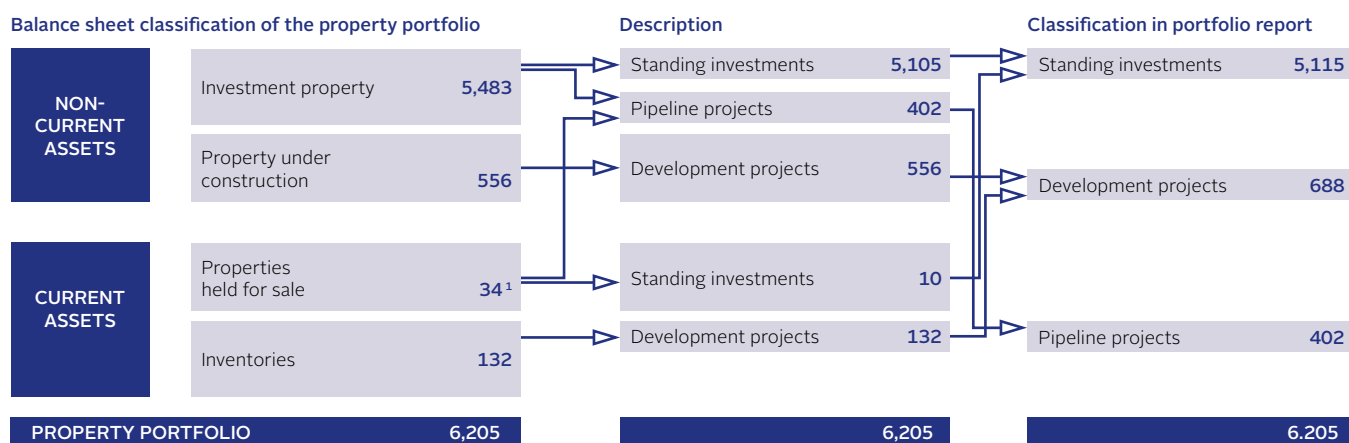
Balance sheet classification of property portfolio

In order to improve the informative value and increase transparency, the portfolio report covers all properties held by IMMOFINANZ independent of the balance sheet classification. These properties are assigned to the following areas:

- > Standing investments: properties that generate rental income
- > Development projects: projects under construction, major refurbishments and completed condominium apartments
- > Pipeline projects: temporarily suspended projects, future planned development projects and undeveloped land.

The following graph reconciles the balance sheet values (carrying amount) of the property assets held by IMMOFINANZ as of 31 October 2015 with the presentation in this portfolio report:

RECONCILIATION: BALANCE SHEET AND PORTFOLIO REPORT CLASSIFICATION



1 Excl. Logistics

The following table shows the carrying amount of IMMOFINANZ's property portfolio as of 31 October 2015 classified by core market:

PROPERTY PORTFOLIO BY CORE MARKET

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	163	1,150.0	2.7	27.8	1,180.6	19.0%
Germany	10	115.1	302.1	0.0	417.2	6.7%
Czech Republic	25	393.8	42.7	31.8	468.3	7.5%
Hungary	32	425.6	3.9	31.3	460.8	7.4%
Poland	36	545.6	254.5	6.7	806.8	13.0%
Romania	73	649.2	28.3	229.6	907.1	14.6%
Russia	6	1,566.9	0.0	6.6	1,573.6	25.4%
Slovakia	17	183.8	36.3	15.0	235.1	3.8%
Non-core countries ¹	29	85.4	17.6	52.8	155.8	2.5%
IMMOFINANZ	391	5,115.5	688.2	401.7	6,205.4	100.0%
		82.4%	11.1%	6.5%	100.0%	

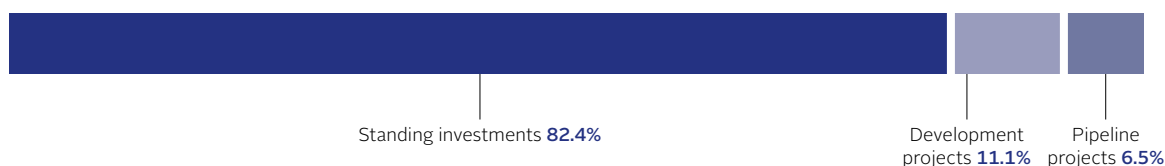
1 Non-core countries: Bulgaria, Croatia, Moldavia, Netherlands, Serbia, Slovenia, Turkey, Ukraine

Carrying amount of total portfolio: EUR 6,205.4 million

The IMMOFINANZ property portfolio had a carrying amount of EUR 6,205.4 million as of 31 October 2015. Of this total, standing investments represent the largest component at EUR 5,115.5 million or 82.4%. Active development projects comprise EUR 688.2 million or 11.1% of the carrying amount of the property portfolio. A carrying amount of EUR 401.7 million or 6.5% is attributable to the project pipeline, which comprises temporarily suspended development projects, future planned development projects and undeveloped land.

STRUCTURE OF THE PROPERTY PORTFOLIO

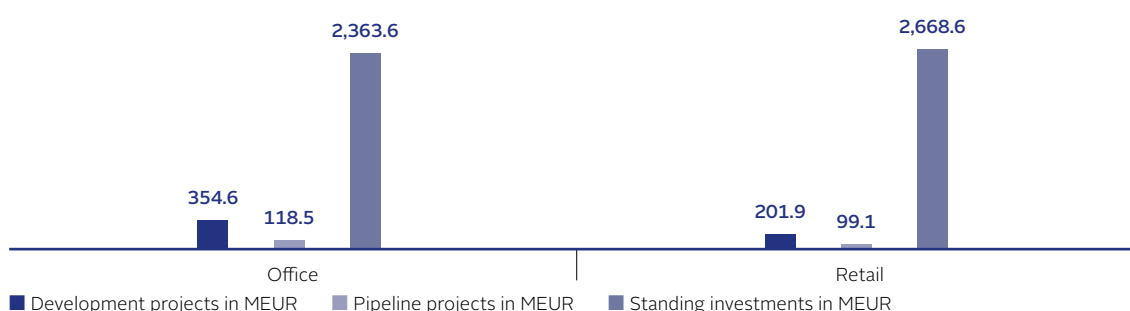
Total carrying amount: MEUR 6,205.4



A geographical analysis shows the main focus of IMMOFINANZ's portfolio in Moscow with 25.4% followed by Austria with 19.0%, Romania with 14.6%, Poland with 13.0% and the Czech Republic with 7.5%. Properties in the non-core countries comprise 2.5% of the carrying amount of the property portfolio.

STRUCTURE OF THE PROPERTY PORTFOLIO BY ASSET CLASS AND CLASSIFICATION

(Total carrying amount: MEUR 6,205.4)



OFFICE

IMMOFINANZ divides the office asset class, which represents nearly 46% of the carrying amount of the property portfolio into four categories:

The business segment **International High-Class Office** consists solely of office properties in the most attractive markets of the Central and East European capital cities. In addition to high quality that meets all relevant international standards, these properties are characterised by particularly good locations. With 21.4% of the total portfolio and 17.7% of rental income in the second quarter of 2015/16, this business area represents a major source of revenue for IMMOFINANZ. The most important International High-Class Office properties include, among others, the City Tower Vienna (Vienna, Austria) and the fully rented BB Centrum Gamma (Prague, Czech Republic), as well as the IO-1 and Park Postepu (Warsaw, Poland).

The **Secondary Office AT/DE portfolio** comprises good quality, functional office properties. The target group consists primarily of cost-conscious tenants in Austria and Germany. These properties represented 8.7% of the total portfolio and 8.8% of rental income in the second quarter of 2015/16.

The properties in the **Secondary Office CEE** portfolio are located in the capital cities of Central and Eastern Europe and comprise 12.7% of the total portfolio. They are directed primarily to the cost-conscious target group and are intended to strengthen IMMOFINANZ's successful market position in Central and Eastern Europe.

The business segment **Opportunistic Office**, which covers 3.0% of the total portfolio, includes the properties that do not match IMMOFINANZ's target portfolio with respect to size, location or quality. These properties are designated for sale over the short- to medium-term.

*Distinct presence
and strong brands
enhance profile in
retail*

RETAIL

IMMOFINANZ's retail activities are concentrated in the **Quality Shopping Center** segment. With 35.7% of the carrying amount of the portfolio and 37.9% of rental income in the second quarter of 2015/16, these prime shopping facilities with international tenants are found exclusively in large, strong locations. They are characterised by high demands on size, quality, location and tenant mix. Many years of experience, in-depth expertise and extensive networks give IMMOFINANZ valuable competitive advantages in this market. The properties in this segment include, among others, the Polus Center Cluj (Cluj-Napoca, Romania) and the Golden Babylon Rostokino (Moscow, Russia), with approx. 168,000 sqm of rentable retail space the largest property in IMMOFINANZ's retail portfolio, as well as the GOODZONE shopping center in Moscow and the Tarasy Zamkowe in Lublin, Poland, which opened in March 2015.

With **VIVO!**, IMMOFINANZ has developed a new shopping center brand which is also assigned to the Quality Shopping Center business segment in the internal classification. The characteristic feature of a VIVO! shopping center is its focus on fashion and entertainment. The first VIVO! shopping center opened in October 2014 in the Polish city of Piła and was followed on 5 November 2015 by a second center in Stawola Wola, a city in the south-eastern region of Poland with roughly 65,000 residents. The VIVO! concept – similar to the STOP.SHOP.s (see below) – is based on high standardisation and is therefore well suited for further development projects which are currently in progress. Plans also call for the roll-out of the VIVO! brand, most probably to 12 of the existing Quality Shopping Centers.

The **STOP.SHOP.** business segment comprises retail parks in Austria and Eastern Europe that are characterised by a standardised format and an attractive tenant mix. These properties were responsible for 8.4% of the total portfolio and 12.5% of rental income in the second quarter of 2015/16. The STOP.SHOP. locations are found primarily in catchment areas with 30,000 to 150,000 residents and generally have 3,000 sqm to 15,000 sqm of rentable space on a single level. This concept is well suited, above all, for secondary and tertiary cities in low-income regions. The STOP.SHOP. retail parks offer convincing benefits, above all, with uniform quality standards, planning with a focus on easy shopping and high recognition. Plans call for the further expansion of this brand over the coming years. Locations in Poland and Serbia are currently under construction, and market entry in Romania is in the planning stage.

The **Opportunistic Retail** business segment comprises 3.7% of the total portfolio and includes the retail properties that do not match IMMOFINANZ's target portfolio with respect to size, location or quality. These retail properties are designated for sale over the short- to medium-term.

OTHER

*Primarily
residential
properties to
be sold in Other
segment*

The Other segment, with a 6.4% share of the total portfolio, comprises all other business activities that cannot be allocated to the office or retail asset class. This segment includes, above all, the residential properties in Austria that remained with IMMOFINANZ after the BUWOG spin-off. It also includes apartments in the Gerling Quartier in Germany, which are designated for sale, and the condominium apartments developed by IMMOFINANZ in Romania (Adama) and Poland.

The properties in this business segment are designated for sale over the short- to medium-term because they do not fit with IMMOFINANZ's strategic focus. Eight residential properties in Vienna and the Hotel Leonardo were sold at a profit during the first quarter of 2015/16. In the second quarter, IMMOFINANZ sold a package of four residential properties in Vienna with approx. 6,500 sqm of usable space to two investors. The parties have agreed not to disclose any information on the purchase price for this transaction.

The following table shows the carrying amount of IMMOFINANZ's property portfolio as of 31 October 2015:

PROPERTY PORTFOLIO BY BUSINESS SEGMENT

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR	Property portfolio in MEUR	Property portfolio in %
Intern. High-Class Office	25	1,005.4	291.3	28.6	1,325.3	21.4%
Secondary Office AT/DE	22	492.4	21.2	23.6	537.2	8.7%
Secondary Office CEE	40	684.4	34.5	66.3	785.3	12.7%
Opportunistic Office	23	181.3	7.6	0.0	188.9	3.0%
Office	110	2,363.6	354.6	118.5	2,836.7	45.7%
Quality Shopping Center	18	2,040.0	170.0	7.0	2,217.0	35.7%
STOP.SHOP./Retail Park	67	479.9	31.9	8.9	520.7	8.4%
Opportunistic Retail	111	148.6	0.0	83.3	231.9	3.7%
Retail	196	2,668.6	201.9	99.1	2,969.6	47.9%
Other	85	83.3	131.7	184.1	399.1	6.4%
IMMOFINANZ	391	5,115.5	688.2	401.7	6,205.4	100.0%

The IMMOFINANZ portfolio had a carrying amount of EUR 6,205.4 million as of 31 October 2015. An analysis ranks the Quality Shopping Center segment first with 35.7%, followed by International High-Class Office with 21.4% and Secondary Office CEE with 12.7%.



VIVO!
Stalowa Wola, PL., approx.
22,500 sqm rentable space

STANDING INVESTMENTS

The standing investment portfolio includes the properties held by IMMOFINANZ as of 31 October 2015 to generate rental income. These properties have a combined carrying amount of EUR 5,115.5 million and represent 82.4% of the total property portfolio.

STANDING INVESTMENTS BY CORE MARKET

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Austria	148	1,150.0	22.5%	608,398	505,993	83.2%
Germany	4	115.1	2.3%	52,616	30,460	57.9%
Czech Republic	21	393.8	7.7%	249,031	200,369	80.5%
Hungary	25	425.6	8.3%	289,870	243,676	84.1%
Poland	23	545.6	10.7%	312,155	244,835	78.4%
Romania	17	649.2	12.7%	335,224	290,536	86.7%
Russia	5	1,566.9	30.6%	278,523	237,843	85.4%
Slovakia	12	183.8	3.6%	90,777	88,511	97.5%
Non-core countries	9	85.4	1.7%	59,660	43,602	73.1%
IMMOFINANZ	264	5,115.5	100.0%	2,276,255	1,885,826	82.8%

Standing investments	Rental income Q2 2015/16 in MEUR ¹	Gross return in %	Carrying amount financing in MEUR	Financing costs in % ²	Financing costs incl. derivatives in %	LTV in %
Austria	16.5	5.7%	594.5	1.8%	2.7%	51.7%
Germany	1.2	4.3%	86.0	1.9%	1.9%	74.7%
Czech Republic	6.2	6.3%	136.0	2.2%	2.5%	34.5%
Hungary	6.5	6.1%	161.6	2.1%	2.3%	38.0%
Poland	8.0	5.9%	342.9	2.3%	3.1%	62.9%
Romania	10.7	6.6%	211.4	3.6%	4.4%	32.6%
Russia	19.6	5.0%	718.7	7.2%	7.2%	45.9%
Slovakia	3.4	7.4%	78.6	3.3%	3.7%	42.8%
Non-core countries	1.3	6.3%	41.8	3.2%	3.6%	48.9%
IMMOFINANZ	73.4	5.7%	2,371.5	3.8%	4.3%	46.4%

Development projects and pipeline projects	3.7		374.4	2.1%	2.2%	
Properties sold in Q2 2015/16	1.0		0.0	0.0%	0.0%	
Investment financing	0.0		244.3	1.1%	1.1%	
Group financing	0.0		832.3	3.8%	3.8%	
IMMOFINANZ	78.1		3,822.5³	3.4%	3.8%	
Market value of property portfolio						6,205.4
BUWOG shares at market value (38.5 million)						745.0
Cash and cash equivalents			-357.5			
IMMOFINANZ			3,465.0			49.9%⁴

¹ Rental income based on the primary use of the property (rental income reported on the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² Financing costs based on the remaining nominal liability

³ Incl. Logistics at EUR 4,058.7 million (see the section "Financing" on page 35)

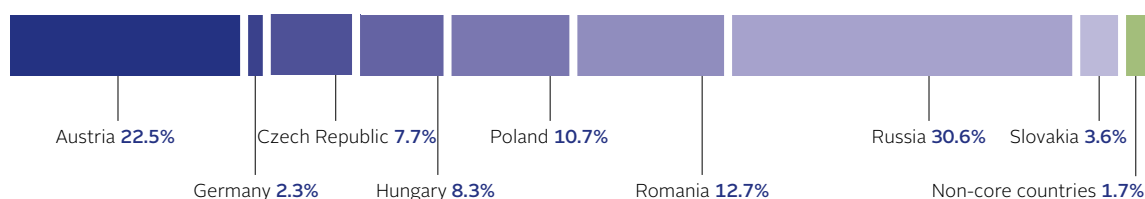
⁴ Incl. Logistics at 49.9% (financing less cash and cash equivalents (EUR 3,465.0 million) divided by the market value of the property portfolio incl. the market value of BUWOG shares (EUR 6,950.4 million) by net LTV incl. logistics 49.6%, see calculation under "Financing" on page 34)

IMMOFINANZ held 264 standing investments with 2,276,255 sqm of rentable space as of 31 October 2015, which generated a total gross return of 5.7%.

Occupancy rate of 82.8%

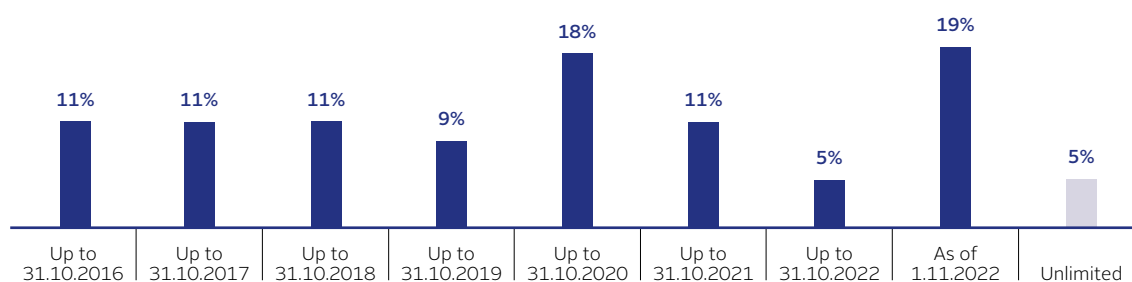
The occupancy rate in the standing investments equalled 82.8% as of 31 October 2015. Based on the carrying amount, the main focus of the standing investments is Moscow (EUR 1,566.9 million) followed by Austria (EUR 1,150.0 million) and Romania (EUR 649.2 million). The standing investments in the non-core countries have a total carrying amount of EUR 85.4 million.

The following graph shows the distribution of IMMOFINANZ's standing investment portfolio as of 31 October 2015, based on the carrying amount:



The contract expiration profile of the standing investments as of 31 October 2015 is shown below:

CONTRACT EXPIRATION PROFILE – TOTAL



Jindřišská 16
Prague, CZ, 6,600 sqm
rentable space

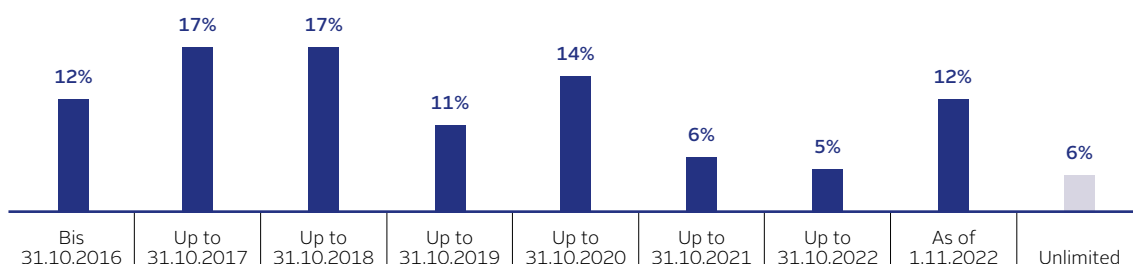
87 office properties represent around 46% of standing investment portfolio

OFFICE STANDING INVESTMENTS

The 87 office standing investments had a combined carrying amount of EUR 2,363.6 million as of 31 October 2015, which represents 46.2% of IMMOFINANZ's standing investment portfolio. This portfolio has 1,209,045 sqm of rentable space and an occupancy rate of 75.1%. Rental income amounted to EUR 32.3 million in the second quarter of 2015/16, which reflects a return of 5.5%.

The regional focus of the office standing investments is formed by the core markets of Austria (EUR 868.4 million), Poland (EUR 478.3 million) and Romania (EUR 332.5 million). The most important properties in this portfolio include the Business Park Vienna and the City Tower Vienna in Vienna, Austria, as well as the IO-1 in Warsaw, Poland, and the BB Centrum Gamma in Prague, Czech Republic.

CONTRACT EXPIRATION OFFICE SECTOR



Key data on the individual business segments as of 31 October 2015 is presented in the following table:

STANDING INVESTMENTS OFFICE BY BUSINESS SEGMENT

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Intern. High-Class Office	16	1,005.4	42.5%	409,216	328,945	80.4%
Secondary Office AT/DE	18	492.4	20.8%	229,432	168,772	73.6%
Secondary Office CEE	31	684.4	29.0%	440,778	320,085	72.6%
Opportunistic Office	22	181.3	7.7%	129,618	90,619	69.9%
IMMOFINANZ	87	2,363.6	100.0%	1,209,045	908,421	75.1%

Standing investments	Rental income Q2 2015/16 in MEUR ¹	Gross return in %	Carrying amount financing in MEUR	Financing costs in % ²	Financing costs incl. derivatives in %	LTV in %
Intern. High-Class Office	13.0	5.2%	546.8	1.9%	3.0%	54.4%
Secondary Office AT/DE	6.5	5.3%	321.3	2.1%	2.9%	65.3%
Secondary Office CEE	10.3	6.0%	268.8	2.6%	3.2%	39.3%
Opportunistic Office	2.6	5.8%	73.3	2.2%	2.6%	40.4%
IMMOFINANZ	32.3	5.5%	1,210.1	2.1%	3.0%	51.2%

¹ Rental income based on the primary use of the property (rental income reported on the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² Financing costs based on the remaining nominal liability



THE OFFICE SECTOR IN THE IMMOFINANZ CORE MARKETS

Share of the standing investment portfolio
(based on the carrying amount of MEUR 2,363.6)

4.9%
Germany

20.2%
Poland

11.1%
Czech
Republic

36.7%
Austria

11.3%
Hungary

14.1%
Romania

AUSTRIA 36.7%

Number of properties	33
Carrying amount in MEUR	868.4
Rentable space in sqm	372,865
Occupancy rate	78.6%
Rental income Q2 15/16 (MEUR) ¹	11.1
Gross return	5.1%

POLAND 20.2%

Number of properties	18
Carrying amount in MEUR	478.3
Rentable space in sqm	257,583
Occupancy rate	74.7%
Rental income Q2 15/16 (MEUR) ¹	6.8
Gross return	5.7%

ROMANIA 14.1%

Number of properties	8
Carrying amount in MEUR	332.5
Rentable space in sqm	187,451
Occupancy rate	80.4%
Rental income Q2 15/16 (MEUR) ¹	5.5
Gross return	6.6%

HUNGARY 11.3%

Number of properties	12
Carrying amount in MEUR	266.3
Rentable space in sqm	165,776
Occupancy rate	77.7%
Rental income Q2 15/16 (MEUR) ¹	3.6
Gross return	5.4%

CZECH REPUBLIC 11.1%

Number of properties	9
Carrying amount in MEUR	262.3
Rentable space in sqm	143,458
Occupancy rate	68.6%
Rental income Q2 15/16 (MEUR) ¹	3.7
Gross return	5.6%

GERMANY 4.9%

Number of properties	4
Carrying amount in MEUR	115.1
Rentable space in sqm	52,616
Occupancy rate	57.9%
Rental income Q2 15/16 (MEUR) ¹	1.2
Gross return	4.3%

NON-CORE COUNTRIES ² 1.7%

Number of properties	3
Carrying amount in MEUR	40.6
Rentable space in sqm	29,298
Occupancy rate	49.1%
Rental income Q2 15/16 (MEUR) ¹	0.5
Gross return	4.9%

IMMOFINANZ 100.0%

Number of properties	87
Carrying amount in MEUR	2,363.6
Rentable space in sqm	1,209,045
Occupancy rate	75.1%
Rental income Q2 15/16 (MEUR) ¹	32.3
Gross return	5.5%

¹ Rental income based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² Non-core countries: Bulgaria, Croatia, Netherlands

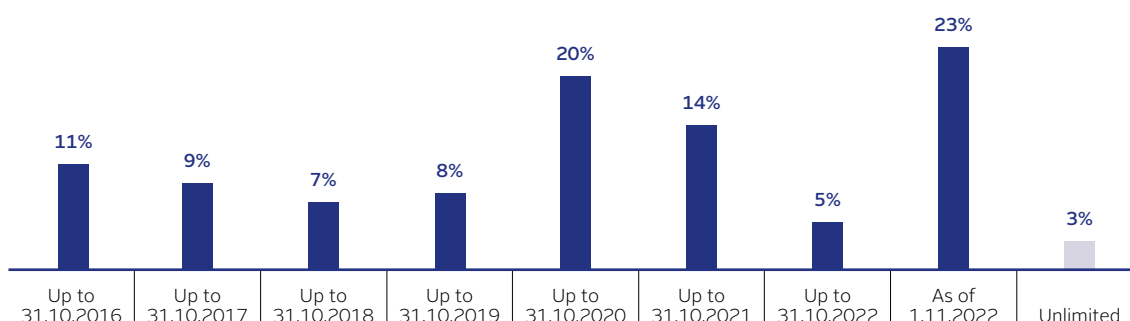
RETAIL STANDING INVESTMENTS

The 161 standing investments in the retail sector had a total carrying amount of EUR 2,668.6 million as of 31 October 2015 and comprise 52.2% of the standing investment portfolio. The occupancy rate equalled 91.9% on that date and remained almost unchanged compared with the level on 30 April 2015. Rental income of EUR 40.5 million for the second quarter of 2015/16 results in a gross return of 6.1%.

Opening of two new shopping centers in Poland

Based on the carrying amount as of 31 October 2015, the most important markets in the retail asset class are Moscow with EUR 1,566.9 million, Romania with EUR 304.9 million and Austria with EUR 210.0 million. IMMOFINANZ's most important retail properties include the Golden Babylon Rostokino, GOODZONE and Golden Babylon I shopping centers in Moscow, Russia, as well as the Polus Center Cluj in Romania. The Tarasy Zamkowe shopping center in Poland opened during March 2015. This high-quality shopping center has roughly 38,000 sqm of rentable space and is located in the center of Lublin. The second VIVO! Shopping center, which has approx. 22,500 sqm of rentable space and is located in the Polish city of Stalowa Wola, opened after the end of the reporting period.

CONTRACT EXPIRATION RETAIL SECTOR



Key data on the individual business segments as of 31 October 2015 is presented in the following table:

STANDING INVESTMENTS RETAIL BY BUSINESS SEGMENT

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Quality Shopping Center	13	2,040.0	76.4%	504,247	452,069	89.7%
STOP.SHOP/Retail Park	53	479.9	18.0%	348,609	334,866	96.1%
Opportunistic Retail	95	148.6	5.6%	188,983	171,002	90.5%
IMMOFINANZ	161	2,668.6	100.0%	1,041,839	957,937	91.9%

Standing investments	Rental income Q2 2015/16 in MEUR ¹	Gross return in %	Carrying amount financing in MEUR	Financing costs in % ²	Financing costs incl. derivatives in %	LTV in %
Quality Shopping Center	27.8	5.5%	874.2	6.6%	6.6%	42.8%
STOP.SHOP/Retail Park	9.2	7.6%	218.6	2.3%	2.6%	45.5%
Opportunistic Retail	3.5	9.4%	17.6	1.7%	1.9%	11.9%
IMMOFINANZ	40.5	6.1%	1,110.3	5.7%	5.7%	41.6%

1 Rental income based on the primary use of the property (rental income reported on the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

2 Financing costs based on the remaining nominal liability



THE RETAIL SECTOR IN THE IMMOFINANZ CORE MARKETS

Share of the standing investment portfolio
(based on the carrying amount of MEUR 2,668.6)

58.7%
Russia

2.5%
Poland

4.9%
Czech
Republic

6.9%
Slovakia

7.9%
Austria

6.0%
Hungary

11.4%
Romania

RUSSIA 58.7%

Number of properties	5
Carrying amount in MEUR	1,566.9
Rentable space in sqm	278,523
Occupancy rate	85.4%
Rental income Q2 15/16 (MEUR) ¹	19.6
Gross return	5.0%

ROMANIA 11.4%

Number of properties	4
Carrying amount in MEUR	304.9
Rentable space in sqm	147,774
Occupancy rate	94.7%
Rental income Q2 15/16 (MEUR) ¹	5.3
Gross return	6.9%

AUSTRIA 7.9%

Number of properties	104
Carrying amount in MEUR	210.0
Rentable space in sqm	210,162
Occupancy rate	92.0%
Rental income Q2 15/16 (MEUR) ¹	4.7
Gross return	9.0%

SLOVAKIA 6.9%

Number of properties	12
Carrying amount in MEUR	183.8
Rentable space in sqm	90,777
Occupancy rate	97.5%
Rental income Q2 15/16 (MEUR) ¹	3.4
Gross return	7.4%

HUNGARY 6.0%

Number of properties	13
Carrying amount in MEUR	159.3
Rentable space in sqm	124,094
Occupancy rate	92.6%
Rental income Q2 15/16 (MEUR) ¹	2.9
Gross return	7.2%

CZECH REPUBLIC 4.9%

Number of properties	12
Carrying amount in MEUR	131.5
Rentable space in sqm	105,573
Occupancy rate	96.5%
Rental income Q2 15/16 (MEUR) ¹	2.5
Gross return	7.7%

POLAND 2.5%

Number of properties	5
Carrying amount in MEUR	67.3
Rentable space in sqm	54,573
Occupancy rate	96.0%
Rental income Q2 15/16 (MEUR) ¹	1.2
Gross return	7.3%

NON-CORE COUNTRIES² 1.7%

Number of properties	6
Carrying amount in MEUR	44.8
Rentable space in sqm	30,363
Occupancy rate	96.2%
Rental income Q2 15/16 (MEUR) ¹	0.8
Gross return	7.6%

IMMOFINANZ 100.0%

Number of properties	161
Carrying amount in MEUR	2,668.6
Rentable space in sqm	1,041,839
Occupancy rate	91.9%
Rental income Q2 15/16 (MEUR) ¹	40.5
Gross return	6.1%

¹ Rental income based on the primary use of the property (Rental income reported in the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)

² Non-core countries: Slovenia

Temporary rent reductions assure high occupancy rate with no change to existing lease contracts

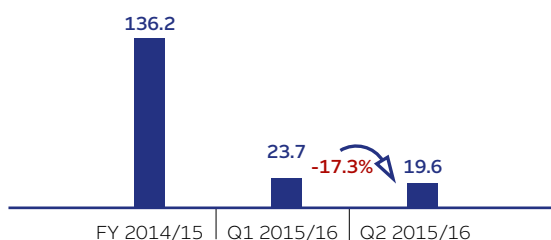
MOSCOW

The devaluation of the Ruble and the resulting inflation as well as the currently low crude oil price continued to have a negative influence on the Russian economy during the reporting period. IMMOFINANZ has reacted to this difficult economic situation with temporary reductions in the primarily US Dollar- or Euro-based rents. In this way, the Group is supporting its long-standing retail partners in a difficult period and helping them to limit foreign exchange effects. This policy is also intended to hold the occupancy in the five Moscow shopping centers at the highest possible level. The temporary rental price reductions are monitored and renegotiated on a regular basis. The original rental agreements, which are denominated in US Dollars or Euros, remain unchanged and in effect and generally have a longer term.

The year-continuing deterioration in the economic climate in Russia since the last quarter of the previous financial year also had a negative effect on business development at IMMOFINANZ during the first half of 2015/16 in the form of rental price reductions.

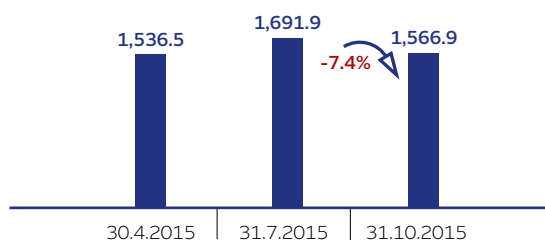
RENTAL INCOME (LIKE FOR LIKE)

in MEUR



CARRYING AMOUNT STANDING INVESTMENTS

in MEUR



OTHER STANDING INVESTMENTS

The Other segment had a carrying amount of EUR 83.3 million as of 31 October 2015 and represents 1.6% of the standing investment portfolio. Rental income amounted to EUR 0.6 million in the second quarter of 2015/16 for a return of 2.9%.

Gradual disposal of residential properties

This segment includes, above all, the residential properties in Austria which were held as part of the CMBS financing structure that expired in May 2015. Eight of these residential properties were sold to an Austrian insurance group in June 2015, and four residential properties in Vienna were sold to two Austrian investors during the second quarter. Also included here are a number of residential properties held by the Romanian subsidiary Adama. IMMOFINANZ expects an increase in the value of these properties over the coming years and is therefore carrying them as standing investments. These properties are also designated for sale over the short- to medium-term because they are not part of the strategic core business.

Key data on the individual business segments as of 31 October 2015 is presented in the following table:

STANDING INVESTMENTS OTHER

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Other	16	83.3	100.0%	25,372	19,468	76.7%

Standing investments	Rental income Q2 2015/16 in MEUR ¹	Gross return in %	Carrying amount financing in MEUR	Financing costs in % ²	Financing costs incl. derivatives in %	LTV in %
Other	0.6	2.9%	51.0	2.0%	2.7%	61.2%

1 Rental income based on the primary use of the property (rental income reported on the income statement is based on the actual use of the property; marginal differences to the income statement are therefore possible)
2 Financing costs based on the remaining nominal liability

DEVELOPMENT PROJECTS

IMMOFINANZ classifies development projects as real estate projects currently under construction, major refurbishments to standing investments and completed condominium apartments that have not yet been sold. These properties are reported on the balance sheet under property under construction or real estate inventories.

Properties under construction and real estate inventories

DEVELOPMENT PROJECTS UNDER CONSTRUCTION



The development projects currently under construction had a carrying amount of EUR 555.9 million as of 31 October 2015 and represent 80.8% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 17.0% is attributable to condominium apartments under construction, and the remaining 2.2% represent completed condominium apartments that remained with IMMOFINANZ after the BUWOG spin-off.

DEVELOPMENT PROJECTS BY CORE MARKET

Development projects	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Austria	1	0	2.7	0.4%	0.0	1,372	2.7
Germany	6	1	302.1	43.9%	461.6	171,130	814.3
Czech Republic	2	0	42.7	6.2%	11.3	28,616	64.0
Hungary ¹	0	0	3.9	0.6%	0.0	3,286	3.9
Poland	11	5	254.5	37.0%	37.4	128,360	300.1
Romania	11	9	28.3	4.1%	73.8	84,555	117.7
Slovakia ²	2	0	36.3	5.3%	0.0	39,219	36.3
Non-core countries	6	2	17.6	2.6%	8.9	22,739	29.2
IMMOFINANZ	39	17	688.2	100.0%	593.0	479,278	1,368.3

¹ Expansion of an existing STOPSHOP.

² Modernisation of two existing office properties

Based on the carrying amount, the core markets of Germany and Poland currently represent the focus of development activity.

The development projects include 17 completed projects designated for immediate sale, which have a carrying amount of EUR 132.2 million. Seven of these projects are completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 8.1 million. The development projects in non-core countries are also completed condominium apartments.

Based on the expected fair value after completion, the most important development projects are located in Germany (EUR 814.3 million), Poland (EUR 300.1 million) and Romania (EUR 117.7 million).

DEVELOPMENT PROJECTS BY BUSINESS SEGMENT

Development projects	Number of properties	Thereof properties for sale	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable/sellable space in sqm	Expected fair value upon completion in MEUR
Intern. High-Class Office	8	0	291.3	42.3%	353.2	180,113	676.0
Secondary Office AT/DE	1	0	21.2	3.1%	33.4	28,685	60.4
Secondary Office CEE	2	0	34.5	5.0%	72.7	72,834	130.3
Opportunistic Office	1	0	7.6	1.1%	5.8	9,909	13.4
Quality Shopping Center	3	0	170.0	24.7%	32.7	82,238	206.5
STOP.SHOP./Retail Park	7	0	31.9	4.6%	13.6	34,853	48.9
Other	17	17	131.7	19.1%	81.7	70,647	232.7
IMMOFINANZ	39	17	688.2	100.0%	593.0	479,278	1,368.3

As of 31 October 2015, the most important property development projects based on the expected fair value after completion are as follows:

SELECTED DEVELOPMENT PROJECTS CURRENTLY UNDER CONSTRUCTION

Projekt	Land	Primary use	Planned rentable/sellable space in sqm (rounded)
Gerling Quartier	Germany	Office/Other (Residential)	66,000
Polus Tower 1+2	Slovakia	Office	39,000
Tarasy Zamkowe ²	Poland	Retail	38,000
FLOAT	Germany	Office	31,000
RWTH Aachen	Germany	Office	29,000
Trivago ¹	Germany	Office	26,000
VIVO! Stalowa Wola ²	Poland	Retail	23,000
VIVO! Krosno	Poland	Retail	21,000
Nimbus ²	Poland	Office	21,000
Vinice	Czech Republic	Office	21,000
IRIDE City Metrooffice ¹	Romania	Office	20,000

¹ Phase 1
² Completed



PIPELINE PROJECTS

The pipeline projects represent future planned development projects, undeveloped land or temporarily suspended projects. They are evaluated quarterly to identify the best timing for their (re)activation. The decision parameters include the availability of building permits, the progress of construction, the legal situation, the amount of equity previously invested by IMMOFINANZ, the amount of capital required to complete the project, the availability of bank financing, the level of pre-rentals, the expected return, the returns available on alternative projects, expected opportunities to sell the project and other project-specific factors as well as the macroeconomic environment.

*Quarterly
evaluation of all
pipeline projects*

PIPELINE PROJECTS BY CORE MARKET

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	14	27.8	6.9%
Czech Republic	2	31.8	7.9%
Hungary	7	31.3	7.8%
Poland	2	6.7	1.7%
Romania	45	229.6	57.2%
Russia	1	6.6	1.6%
Slovakia	3	15.0	3.7%
Non-core countries	14	52.8	13.1%
IMMOFINANZ	88	401.7	100.0%

IMMOFINANZ had temporarily suspended projects, future planned projects and undeveloped land with a carrying amount of EUR 401.7 million as of 31 October 2015. A ranking of the project pipeline by carrying amount shows Romania as the most important core market with EUR 229.6 million followed by the Czech Republic with EUR 31.8 million.

*Pipeline projects
with carrying
amount of
EUR 401.7 million*

PROPERTIES HELD FOR SALE

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 October 2015 that are expected to be realised soon after the balance sheet date. In the portfolio report, these properties are reported under standing investments (EUR 10.3 million) and pipeline projects (EUR 23.6 million).



Tarasy Zamkowe
Lublin, PL, 38,100 sqm
rentable space

LIKE-FOR-LIKE ANALYSIS OF THE IMMOFINANZ PORTFOLIO

Rental income like-for-like

The following section presents a like-for-like analysis of rental income in the second quarter of 2015/16 compared with the previous quarter. The analysis is based only on standing investments that were owned in full by IMMOFINANZ during both quarters, i.e. an adjustment was made for new acquisitions, completions and sales. The like-for-like analysis for the second quarter of 2015/16 covers 252 standing investments.

Adjusted rental income fell by 5.9%, or EUR 4.4 million, from the first quarter of 2015/16 to EUR 70.1 million in the second quarter. Excluding Moscow, where IMMOFINANZ has granted temporary rental reductions to the tenants in its Moscow shopping centers, the adjusted rental income was broadly stable. The adjusted rental income in Russia declined to EUR 19.6 million in the second quarter (previous quarter: EUR 23.7 million), primarily due to the sharp devaluation of the Ruble versus the Euro and US Dollar.

STANDING INVESTMENTS LIKE-FOR-LIKE BY CORE MARKET

Standing investments	Number of properties	Carrying amount 31.10.2015 in MEUR	Carrying amount in %	Carrying amount 31.7.2015 in MEUR	Change in carrying amount 31.7.2015 vs. 31.10.2015 in MEUR
Austria	147	1,147.2	23.4%	1,143.1	4.1
Germany	4	115.1	2.3%	108.8	6.3
Czech Republic	21	393.8	8.0%	393.7	0.2
Hungary	25	425.6	8.7%	422.1	3.5
Poland	12	344.9	7.0%	344.5	0.4
Romania	17	649.2	13.2%	634.6	14.6
Russia	5	1,566.9	31.9%	1,691.9	-125.0
Slovakia	12	183.8	3.7%	186.8	-3.0
Non-core countries	9	85.4	1.7%	86.2	-0.8
IMMOFINANZ	252	4,912.0	100.0%	5,011.7	-99.7

Standing investments	Rental income Q2 2015/16 in MEUR	Rental income Q1 2015/16 in MEUR	Change in rental income Q2 2015/16 vs. Q1 2015/16 in MEUR	Gross return Q2 2015/16 in %	Gross return Q1 2015/16 in %
Austria	16.4	16.5	-0.1	5.7%	5.8%
Germany	1.2	1.2	0.0	4.3%	4.4%
Czech Republic	6.2	6.5	-0.3	6.3%	6.6%
Hungary	6.5	6.1	0.3	6.1%	5.8%
Poland	4.7	4.9	-0.1	5.5%	5.7%
Romania	10.7	10.9	-0.1	6.6%	6.9%
Russia	19.6	23.7	-4.1	5.0%	5.6%
Slovakia	3.4	3.4	0.0	7.4%	7.3%
Non-core countries	1.3	1.4	0.0	6.3%	6.3%
IMMOFINANZ	70.1	74.5	-4.4	5.7%	5.9%
Rental income from properties and development projects sold/acquired in Q2 2015/16	8.0				
IMMOFINANZ	78.1				

STANDING INVESTMENTS LIKE-FOR-LIKE BY ASSET CLASS

Standing investments	Number of properties	Carrying amount 31.10.2015 in MEUR	Carrying amount in %	Carrying amount 31.7.2015 in MEUR	Change in carrying amount 31.7.2015 vs. 31.10.2015 in MEUR
Office	78	2,204.9	44.9%	2,193.7	11.2
Retail	158	2,623.8	53.4%	2,731.6	-107.8
Other	16	83.3	1.7%	86.5	-3.1
IMMOFINANZ	252	4,912.0	100.0%	5,011.7	-99.7

Standing investments	Rental income Q2 2015/16 in MEUR	Rental income Q1 2015/16 in MEUR	Change in rental income Q1 2015/16 vs. Q2 2015/16 in MEUR	Gross return Q2 2015/16 in %	Gross return Q1 2015/16 in %
Office	29.8	30.2	-0.3	5.4%	5.5%
Retail	39.7	43.7	-4.0	6.0%	6.4%
Other	0.6	0.6	0.0	2.9%	3.0%
IMMOFINANZ	70.1	74.5	-4.4	5.7%	5.9%

Valuation like-for-like

The IMMOFINANZ properties were/will be valued by external appraisers as of the 31 October and 30 April of each financial year.

The like-for-like valuation for the first half of 2015/16 resulted in a foreign exchange-adjusted increase of 0.6%, or EUR 29.6 million, in the value of the property portfolio. In Romania, the positive valuation effect of EUR 16 million was due to a slight increase in rental income from a number of shopping centers and a reduction in the discount rate used to value several properties, of around 25 basis points. It was also supported by a substantial improvement in the occupancy rate in one office property in Germany after the reporting date, which positively impacted the carrying amount.

Positive valuation effects in Romania, Germany and Russia

In Russia, the first quarter of 2015/16 brought a positive valuation effect on the GOODZONE shopping center, which was based on the start of settlement of the investment agreement ("city share") with the City of Moscow. This contract between IMMOFINANZ and the city government was – as is common practice in Moscow – concluded before the start of construction on the shopping center. It gives the city rights to approx. 30% of the space in the shopping center, which must be settled after completion.

STANDING INVESTMENTS LIKE FOR LIKE BY CORE MARKET

Standing investments	Number of properties	Carrying amount 31.10.2015 in MEUR	Carrying amount in %	Valuation effects H1 2015/16 in MEUR	Valuation effects H1 2015/16 in %
Austria	147	1,147.2	23.4%	5.2	0.5%
Germany	4	115.1	2.3%	6.1	5.3%
Czech Republic	21	393.8	8.0%	0.6	0.1%
Hungary	25	425.6	8.7%	3.7	0.9%
Poland	12	344.9	7.0%	-0.4	-0.1%
Romania	17	649.2	13.2%	16.0	2.5%
Russia	5	1,566.9	31.9%	2.4	0.1%
Slovakia	12	183.8	3.7%	-3.0	-1.6%
Non-core countries	9	85.4	1.7%	-0.9	-1.0%
IMMOFINANZ	252	4,912.0	100.0%	29.6	0.6%

STANDING INVESTMENTS LIKE FOR LIKE BY ASSET CLASS

Standing investments	Number of properties	Carrying amount 31.10.2015 in MEUR	Carrying amount in %	Valuation effects H1 2015/16 in MEUR	Valuation effects H1 2015/16 in %
Office	78	2,204.9	44.9%	9.6	0.4%
Retail	158	2,623.8	53.4%	20.1	0.8%
Other	16	83.3	1.7%	-0.1	-0.1%
IMMOFINANZ	252	4,912.0	100.0%	29.6	0.6%

Financing

Successful financing activities

IMMOFINANZ successfully arranged all necessary refinancing and extensions for standing investments and development projects as planned during the second quarter of 2015/16. In order to utilise the currently favourable market environment, IMMOFINANZ also regularly evaluates opportunities to restructure existing loans prior to maturity.

Four STOP.SHOP.s in the Czech Republic (Uherské Hradiště, Žatec, Třebíč and Hranice) were successfully refinanced during the reporting period. The loans granted by an Austrian bank were repaid prematurely at an attractive discount and refinanced at a higher volume by the local subsidiary of a major international bank.

The maturing loans for two office standing investments – the *Greenpoint 7* in Budapest, Hungary, and the *Pipera I* in Bucharest, Romania – were also successfully extended during the reporting period.

The total volume of refinancing, long-term extensions and new financing in the first half-year of 2015/16 amounted to approx. EUR 1,011.4 million. Of this total, EUR 580.0 million had been received as of 31 October 2015.

Long-standing relationships with over 70 banks in Austria and other countries

IMMOFINANZ is still able to obtain financing for all its business activities, meaning the standing investment portfolio as well as acquisitions and development projects, at favourable conditions. The company benefits from long-standing business relationships with over 70 banks and financial institutions in Austria and other countries and the resulting wide financial diversification.

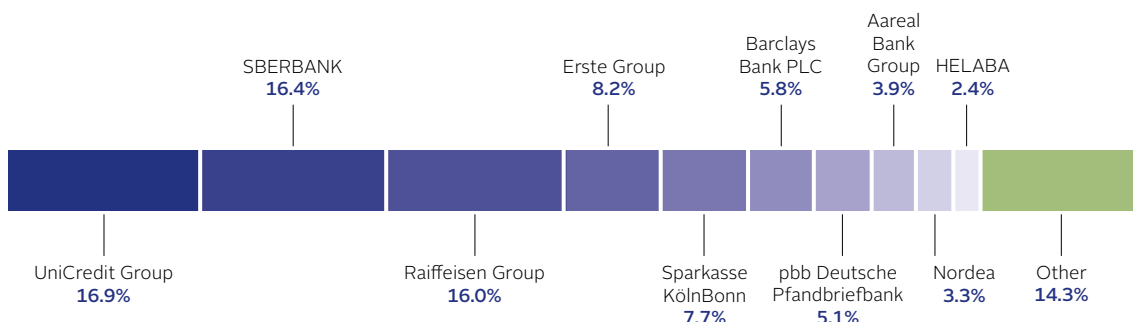
The average financing costs for IMMOFINANZ remained stable during the second quarter of 2015/16 and equalled 3.77% per year, including derivatives used for interest rate hedging (3.37% per year excluding derivatives) as of 31 October 2015. The deduction of the significant component of financing arranged in Russia results in average financing costs of 3.01% per year including and 2.53% per year excluding derivatives.

The net loan to value ratio (LTV), which represents the carrying amount of financing incl. logistics less liquid funds in relation to the carrying amount of the properties & fair value BUWOG shares, equalled 49.6% at the end of the second quarter.

NET LTV AS OF 31 OCTOBER 2015

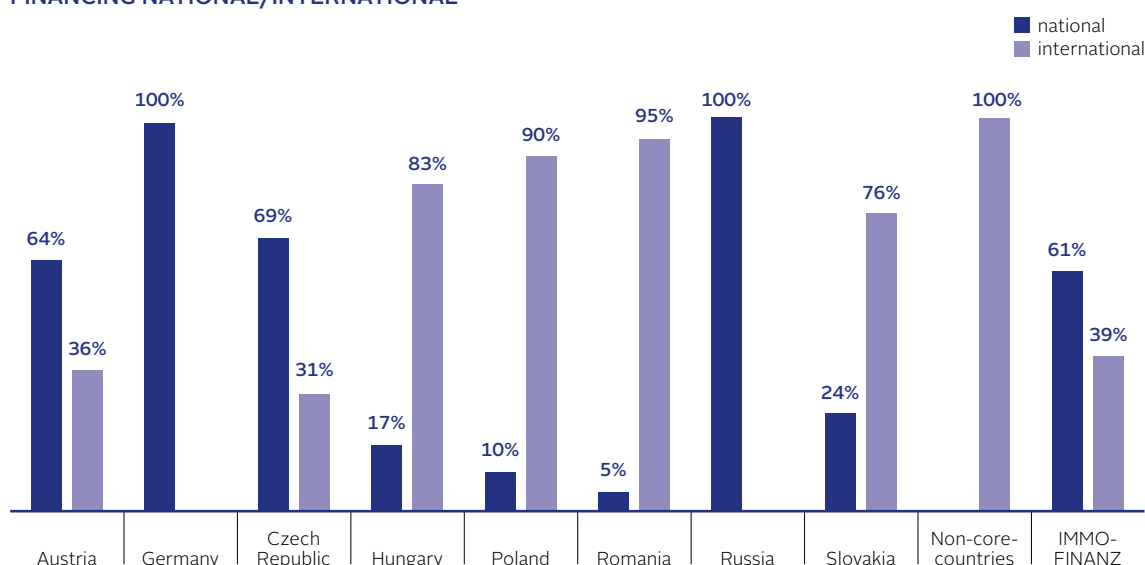
	Amount in TEUR
Carrying amount of financing incl. logistics	4,058,671.89
- Cash and cash equivalents	-357,524.70
Net carrying amount of financing	3,701,147.19
Carrying amount of properties & fair value BUWOG shares	7,460,874.30
Net LTV	49.6%

FINANCING BANKING GROUPS AS OF 31 OCTOBER 2015



The financing concluded by IMMOFINANZ Group is not only widely diversified by source, but also by country origin. The Group works with international as well as local financing partners. For example, the external financing for the properties in Russia was obtained exclusively from Russian banks and represents loans denominated in US Dollars.

FINANCING NATIONAL/INTERNATIONAL



The major financial liabilities held by IMMOFINANZ consist of liabilities from convertible and corporate bonds as well as amounts due to financial institutions. The weighted average remaining term equals 4½ years and the individual positions as of 31 October 2015 are as follows:

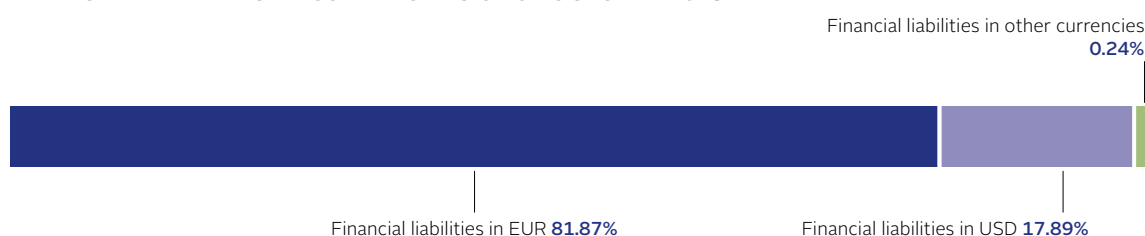
Remaining balance of financial liabilities: EUR 4.1 billion

	Outstanding liability in TEUR as of 31 October 2015	Weighted average interest rate ¹	Share of fixed interest in %	Share of floating interest in %	Fixed interest rate ¹	Floating interest rate ¹
Convertible bonds in EUR	533,946.9	4.23%	100.00%	0.00%	4.23%	n/a
Corporate bond in EUR	100,880.7	5.25%	100.00%	0.00%	5.25%	n/a
Bank liabilities in EUR	2,687,905.9	2.10%	2.72%	97.28%	2.81%	2.08%
Bank liabilities in CHF	261.1	0.19%	0.00%	100.00%	n/a	0.19%
Bank liabilities in USD	726,288.5	7.25%	0.00%	100.00%	n/a	7.25%
Bank liabilities in PLN	9,388.8	4.37%	0.00%	100.00%	n/a	4.37%
IMMOFINANZ	4,058,671.9	3.37%	17.25%	82.75%	4.23%	3.20%

¹ Actual remaining debt (nominal amount)

The remaining balance of the major financial liabilities held by IMMOFINANZ totalled EUR 4.1 billion as of 31 October 2015. As of that date, 81.87% of the major financial liabilities were denominated in Euros, 17.89% in US Dollars and 0.24% in other currencies (Swiss Francs, Polish Zloty).

FINANCIAL LIABILITIES BY CURRENCY AS OF 31 OCTOBER 2015



BONDS

Incentivised offer for bond exchangeable for BUWOG shares

In the second quarter of 2015/16, IMMOFINANZ invited the holders of the EUR 375 million exchangeable bond (ISIN XS1108672988) for BUWOG shares to accept an incentivised conversion at a premium. The purpose of this offer was to optimise and simplify the capital structure and to reduce the overall amount of debt.

A total of 99.8% of the bondholders accepted the offer by the end of the offer period in September 2015, whereby they were able to select from two options:

- > Cash option: a fixed cash payment equal to the value of the shares underlying their bonds in accordance with the terms of issue, plus a premium, or
- > Share option: the delivery of the number of BUWOG shares to which they were entitled according to the terms of issue, plus a premium.

The overwhelming majority of the bondholders selected the cash option. The proceeds from the sale of 8.5 million BUWOG shares at EUR 17.625 per share through an accelerated bookbuilding process were used for payments to the bondholders who accepted the cash settlement option. The residual financing was covered by internal liquidity and interim financing of EUR 200 million provided by an international investment bank. The 0.2% nominal value of the exchangeable bond remaining after the settlement was redeemed prematurely by IMMOFINANZ after the end of the offer period in accordance with the terms of issue. The repurchase of the exchangeable bond reduced IMMOFINANZ's investment in BUWOG to approx. 38.5 million shares.

IMMOFINANZ AG currently has two convertible bonds and one corporate bond with a total nominal value of EUR 629.9 million outstanding. The following table shows the bond liabilities as of 31 October:

	ISIN	Maturity	Interest rate in %	Nominal value as of 30 April 2015 in TEUR	Conversions 2015/16 in TEUR	Repurchases/redemptions/issues 2015/16 in TEUR	Nominal value as of 31 October 2015 in TEUR
Convertible bond 2007-2017 ³	XS0332046043	19.11.2017	3.75% ²	21,400.0	0	0	21,400.0
Convertible bond 2011-2018 ³	XS0592528870	8.3.2016 ¹	4.25%	508,453.7	0	0	508,453.7
Exchangeable bond 2014-2019	XS1108672988	11.9.2017 ¹	1.50%	374,900.0	-700	-374,200.0	0
Corporate bond 2012-2017	AT0000A0VDP8	3.7.2017	5.25%	100,000.0	0	0	100,000.0
				1,004,753.7	-700	-374,200.0	629,853.7

¹ Put option for bondholders

² Held to maturity (coupon 1.25%)

³ One certificate from the 2018 convertible bond (nominal value: EUR 4.12) entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0629 BUWOG shares. One certificate from the 2017 convertible bond (nominal value: EUR 100,000.0) entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 691.44 BUWOG shares.

The terms for the conversion rights and the conversion prices of the convertible bonds due in 2017 and 2018 were amended with the spin-off of BUWOG AG from IMMOFINANZ AG on 26 April 2014.

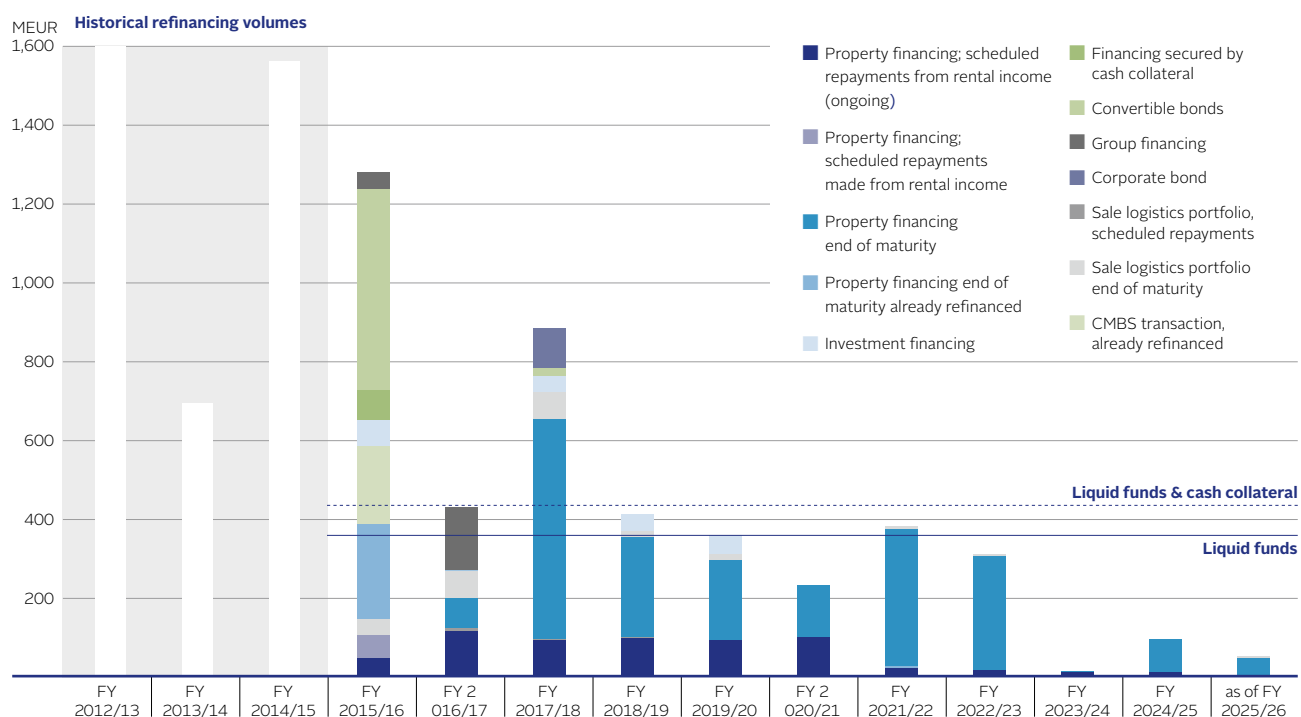
One certificate from the 2018 convertible bond (nominal value: EUR 4.12) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0629 BUWOG shares. One certificate from the 2017 convertible bond (nominal value: EUR 100,000.–) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 691.44 BUWOG shares.

If dividends are paid by IMMOFINANZ AG or BUWOG AG in the future, the conversion rights to shares in IMMOFINANZ and BUWOG will be adjusted in accordance with the respective bond terms. The last adjustment was made to reflect the EUR 0.69 cash dividend per BUWOG share that was approved by the annual general meeting of BUWOG AG on 14 October 2015. The following calculation uses the 2018 convertible bond to explain this adjustment mechanism:

Sample calculation for the adjustment of the conversion price for the 2018 convertible bond to reflect the BUWOG dividend (dividend payment October 2014)

	BUWOG (in EUR)
Old number of shares currently underlying each 2018 convertible bond certificate	0.0606
New conversion price = $CP \times (M - V) / M$ = BUWOG: $3.40 \times (19.22 - 0.69) / 19.22$	3.28
New number of shares currently underlying each 2018 convertible bond certificate (Old number of underlying shares / (new conversion price / old conversion price) = BUWOG: $0.0606 / (3.28 / 3.40)$	0.0629
Input factor "CP" Old conversion price	3.40
Input factor "M" Average market price	19.22
Input factor "V" Dividend	0.69

TERM STRUCTURE OF FINANCIAL LIABILITIES BY FINANCIAL YEAR AS OF 31 OCTOBER 2015



Based on actual remaining debt (nominal amount).

Cash and cash equivalents totalled EUR 357,5 million as of 31 October 2015.

DERIVATIVES

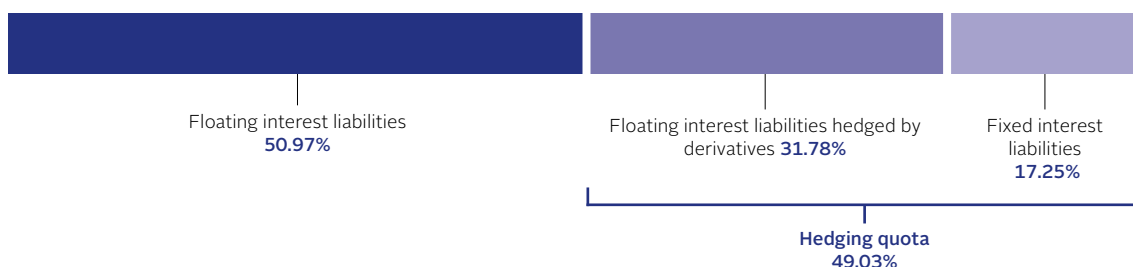
IMMOFINANZ held derivatives with a reference amount of EUR 1,290.0 million as of 31 October 2015 to hedge or cap interest rates. In total, 49.03% of the major financial liabilities are protected against interest rate risk.

Derivative	Floating leg	Market value incl. accrued interest & CVA/DVA as of 31 October 2015 in TEUR	Notional amount in TEUR	Average (hedged) interest rate
Interest rate swap	3-M-EURIBOR	-34,240.1	1,108,345.8	1.27%
Interest rate swap	6-M-EURIBOR	-6,086.7	181,617.1	1.14%
IMMOFINANZ AG	0	-40,326.7	1,289,962.9	

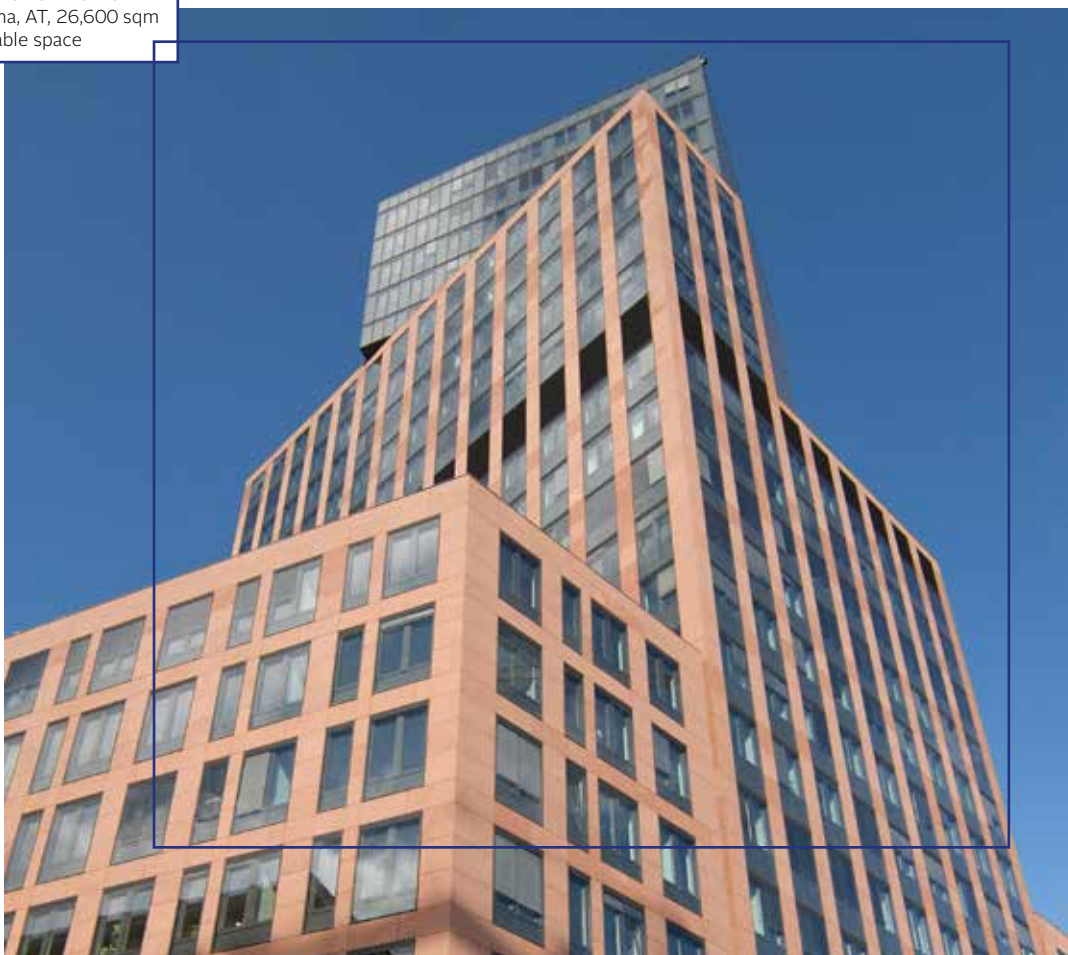
The usage of swaps enables variable interest rate payments to be exchanged for fixed interest payments. Variable interest rate liabilities which are hedged with a swap are therefore economically to be viewed as fixed rate.

The interest rates used for discounting and the calculation of variable payment flows are based on interest rate curves for each currency and matching maturities that are observable on the market. In accordance with IFRS 13, the resulting market values are adjusted to include a credit value adjustment (CVA) and a debit value adjustment (DVA).

FINANCIAL LIABILITIES – TYPE OF INTEREST AS OF 31 OCTOBER 2015



City Tower Vienna
Vienna, AT, 26,600 sqm
rentable space



Business Development

IMMOFINANZ generated net profit of EUR 132.2 million in the first half of the 2015/16 financial year (H1 2014/15: EUR 3.4 million). This increase was supported primarily by positive effects from property valuation. The results of operations totalled EUR 68.3 million (H1 2014/15: EUR 155.3 million) and resulted from a decline in rental income to EUR 160.3 million (H1 2014/15: EUR 213.2 million) that was caused by temporary rent reductions in Moscow and the planned sale of properties. Another contributing factor was the increase in other operating expenses to EUR -53.5 million (H1 2014/15: EUR -27.4 million) as a non-recurring effect for the settlement of legal proceedings by investors.

Operating profit (EBIT) rose to EUR 430.8 million in the first half of 2015/16 (H1 2014/15: EUR 172.6 million) based on positive effects from foreign exchange-adjusted and foreign exchange based revaluation. These factors included a positive valuation effect on the *GOODZONE* shopping center, which resulted primarily from the settlement of the investment contract with the city of Moscow. The related contract gave the city rights to approx. 30% of the space in the shopping center, which were subsequently repurchased. In addition, foreign exchange-based revaluations of EUR 335.4 million were recorded in the first half-year. They originated almost entirely in Russia, since the Euro is the functional currency in all other core countries, and resulted from the translation of the Ruble property values in the local Russian companies.

Financial results totalled EUR -203.1 million (H1 2014/15: EUR -153.5 million) based on a decline in net financing expense (EUR -80.1 million versus EUR -83.3 million) and foreign exchange effects of EUR -180.5 million (H1 2014/15: EUR -103.7 million). The negative foreign exchange effects resulted primarily from financing for the Russian properties. Net profit rose to EUR 132.2 million (H1 2014/15: EUR 3.4 million) and represents earnings per share (diluted) of EUR 0.13 (H1 2014/15: EUR 0.01). The NAV per share equalled EUR 4.18 (30 April 2015: EUR 4.19).

Gross cash flow declined by 58.2% from EUR 143.9 million to EUR 60.1 million, chiefly due to the temporary rent reductions in the Moscow shopping centers and a decrease in rental income following the sale of properties. Cash flow from operating activities increased slightly to EUR 83.6 million (H1 2014/15: EUR 82.6 million).

Cash and cash equivalents declined EUR 33.2 million below the level on 30 April 2015 to EUR 357.5 million as of 31 October 2015 and represent approx. EUR 0.4 per share (excluding treasury shares).

IMMOFINANZ's logistics portfolio represents a discontinued operation as defined in IFRS 5. Therefore, the results from this portfolio are reported as discontinued operations on the income statement for the first half of 2015/16 and the comparable prior year period (also see page 55).

INCOME STATEMENT

The condensed income statement for the first half of 2015/16 and 2014/15 is presented below:
:

All amounts in TEUR	1 May 2015– 31 October 2015	1 May 2014– 31 October 2014
Rental income	160,298.3	213,177.0
Results of asset management	102,130.4	166,809.7
Results of property sales	6,147.5	6,903.3
Results of property development	-5,640.9	5,474.4
Other operating income	19,178.3	3,498.2
Other operating expenses	-53,516.9	-27,422.4
Results of operations	68,298.4	155,263.2
Other revaluation results	362,536.6	17,307.3
Operating profit (EBIT)	430,835.0	172,570.5
Financial results	-203,050.7	-153,540.4
Earnings before tax (EBT)	227,784.3	19,030.1
Net profit for the period from continuing operations	133,878.3	-6,802.4
Net profit from discontinued operations ¹	-1,687.9	10,216.4
Net profit for the period	132,190.4	3,414.0

1 Due to the sale of the logistics portfolio, the earnings contribution from these properties is now reported under results of discontinued operations. The comparable prior year data were adjusted accordingly.

RESULTS OF ASSET MANAGEMENT

Results of asset management include rental income, other revenues, operating income and operating costs as well as the expenses directly attributable to investment property. Rental income fell by 24.8% to EUR 160.3 million in the first half year of 2015/16 (H1 2014/15: EUR 213.2 million). This decline resulted, above all, from the deterioration of the economic environment in Russia, where IMMOFINANZ has granted temporary rent reductions to the tenants in its Moscow shopping centers, and also reflected planned property sales. The rental income generated in Russia totalled EUR 43.3 million for the reporting period, compared with EUR 86.9 million in the first half of the previous financial year. Forecasts for the future development of the Russian economy are still connected with substantial uncertainty, and the rent reductions and fixed exchange rates are monitored and renegotiated on a regular basis. The original leases, which are denominated primarily in US Dollars, remain in effect and generally have a term extending to at least 2019.

Rental income amounted to EUR 70.1 million for the second quarter of 2015/16 in like-for-like comparison (-5.9% versus Q1 2015/16). Excluding Moscow, adjusted rental income remained generally stable. The like-for-like calculation only includes properties held by IMMOFINANZ during both quarters, i.e. an adjustment was made for new acquisitions, completions and sales (further information is provided in the portfolio report on page 32).

Revenues declined – similar to rental income – by 21.6% to EUR 211.2 million. The results of asset management were therefore 38.8% lower than the previous year at EUR 102.1 million in the first half of 2015/16. This decrease exceeded the change in revenues and rental income due to an increase in property expenses that resulted primarily from the write-off of EUR 9.0 million in receivables from Russia (including EUR 6.3 million in Q1). The remaining balance of outstanding rents receivable in Russia, after the write-offs, amounted to EUR 13.8 million as of 31 October 2015.

RESULTS OF PROPERTY SALES

The results of property sales totalled EUR 6.1 million for the reporting period (H1 2014/15: EUR 6.9 million). The optimisation and adjustment of the portfolio was reflected in the sale of several residential properties in Vienna as well as a number of smaller retail properties in Austria and the Dutch self-storage chain City Box with its 23 locations. A further strategic decision involved the sale of the entire logistics portfolio to the investment firm Blackstone; this transaction is expected to close during the first quarter of the 2016 calendar year. As a consequence of this sale, the results generated by the logistics segment are now reported under the results of discontinued operations.

RESULTS OF PROPERTY DEVELOPMENT

The results of property development cover the sale of real estate inventories as well as the valuation of development projects completed in 2015/16 or currently in progress. In the first half of 2015/16, the results of property development amounted to EUR -5.6 million (H1 2014/15: EUR 5.5 million).

RESULTS OF OPERATIONS

Results of operations equalled EUR 68.3 million and reflect a year-on-year decline of 56.0% below the comparable prior year value of EUR 155.3 million. Other operating expenses (overhead costs) rose to EUR -53.5 million (H1 2014/15: EUR -27.4 million) due to the settlement of legal proceedings with investors, which have been or will be concluded. The costs connected with the termination of all of these proceedings are, for the most part, covered by existing provisions in the consolidated financial statements of IMMOFINANZ AG. The difference of EUR 28.1 million was recognised as an expense in this half-year financial report.

EBIT, FINANCIAL RESULTS AND EBT

Despite the decline in results of operations, EBIT rose substantially to EUR 430.8 million (H1 2014/15: EUR 172.6 million). This increase was supported primarily by other revaluation results of EUR 362.5 million (H1 2014/15: EUR 17.3 million). Revaluations adjusted for foreign exchange effects equalled EUR 24.0 million (H1 2014/15: EUR -80.7 million) and are attributable, above all, to the settlement for the investment agreement for the *GOODZONE* shopping center in Moscow and also to the sound performance of the shopping centers in Romania. The contract for the *GOODZONE* gave the city of Moscow rights to approx. 30% of the space in the shopping center, which were repurchased. The foreign exchange-based revaluations totalled EUR 335.4 million (H1 2014/15: EUR 99.1 million). They originated almost entirely in Russia, since the Euro is the functional currency in all other core countries, and were based on the translation of the Ruble property values in the local Russian companies. The Euro appreciated substantially in value versus the Ruble during the reporting period.

Financial results declined to EUR -203.1 million (H1 2014/15: EUR -153.5 million). Financing costs amounted to EUR 88.5 million (H1 2014/15: EUR 97.6 million), while the net total equalled EUR -80.1 million (H1 2014/15: EUR -83.3 million). Financial results also included foreign exchange effects of EUR -180.5 million (H1 2014/15: EUR -103.7 million), which represent, more or less, a counterpart to the currency-related value increase of EUR 331.8 million in the Russian portfolio. This development reflects the higher value of the foreign currency liabilities in the Russian subsidiaries caused by the devaluation of the Ruble. Other financial results of EUR -22.3 million (H1 2014/15: EUR 20.3 million) were negatively influenced, among others, by costs of EUR -33.9 million for the redemption of the exchangeable bond 2014–2019. The profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments consists primarily of the results from the valuation of derivatives and include EUR 29.2 million (H1 2014/15: EUR 44.8 million) from the fair value measurement of the independent derivatives from the convertible bonds 2007–2017 and 2011–2018.

The increase in the share of profit/loss from equity-accounted investments to EUR 79.8 million (H1 2014/15: EUR 13.2 million) resulted chiefly from the proportional share of earnings from the BUWOG investment (EUR 64.3 million, proportional share of BUWOG earnings from the fourth quarter of 2014/15 and the first quarter of 2015/16) as well as the proceeds of EUR 10.2 million on the sale of 8.5 million BUWOG shares in the second quarter of 2015/16. Earnings before tax (EBT) equalled EUR 227.8 million for the first half of 2015/16 (H1 2014/15: EUR 19.0 million).

NET PROFIT

Positive foreign exchange effects and the earnings contribution from the BUWOG investment supported an increase in net profit to EUR 132.2 million (H1 2014/15: EUR 3.4 million)

EARNINGS PER SHARE

Diluted earnings per share for the first half of 2015/16 equalled EUR 0.13 (H1 2014/15: EUR 0.01).

The material transactions with related companies and persons which require disclosure are presented in the notes.

BALANCE SHEET

The condensed balance sheet as of 31 October 2015 and 31 October 2014 is shown below:

All amounts in TEUR	31 October 2015	in %	30 April 2015	in %
Investment property	5,483,332.9	78.9%	5,830,951.3	75.9%
Property under construction	555,938.7		469,133.7	
Non-current assets held for sale	663,432.6		266,490.3	
Real estate inventories	132,231.5		148,031.1	
Other tangible assets	2,996.6	0.0%	3,879.8	0.0%
Intangible assets	146,845.9	1.7%	177,176.9	2.0%
Equity-accounted investments	652,886.9	7.5%	799,881.6	9.0%
Trade and other receivables	556,469.6	6.4%	625,558.4	7.1%
Income tax receivables	32,193.0	0.4%	39,923.9	0.5%
Other financial assets	73,449.3	0.8%	87,321.0	1.0%
Deferred tax asset	2,462.2	0.0%	8,602.4	0.1%
Cash and cash equivalents	357,524.7	4.1%	390,702.7	4.4%
ASSETS	8,659,763.9	100.0%	8,847,653.1	100.0%
Equity	3,632,517.6	41.9%	3,699,554.1	41.8%
Liabilities from convertible bonds	533,946.9	6.2%	529,173.6	6.0%
Financial liabilities	3,264,795.3	37.7%	3,603,872.9	40.7%
Trade and other payables	356,767.9	4.1%	422,180.9	4.8%
Income tax liabilities	38,702.9	0.4%	43,526.0	0.5%
Provisions	121,564.1	1.4%	104,744.8	1.2%
Deferred tax liabilities	393,083.0	4.5%	377,386.7	4.3%
Financial liabilities held for sale	318,386.2	3.7%	67,214.1	0.8%
EQUITY AND LIABILITIES	8,659,763.9	100.0%	8,847,653.1	100.0%

The property portfolio represented 78.9% of total assets and is reported on the balance sheet under investment property, property under construction, real estate inventories and non-current assets held for sale.

Equity-accounted investments declined from EUR 799.9 million to EUR 652.9 million due to the dividend distributed by BUWOG AG and the reduction of the stake by approx. 10.3 million BUWOG shares.

Cash and cash equivalents fell from EUR 390.7 million to EUR 357.5 million and represented 4.1% of the company's assets as of 31 October 2015.

Assets totalled EUR 8.7 billion as of 31 October 2015, with the non-current component equalling EUR 7.3 billion and the current component EUR 1.4 billion.

IMMOFINANZ Group's equity totalled EUR 3.6 billion as of 31 October 2015 (30 April 2015: EUR 3.7 billion). The decline was caused by the repurchase of the company's shares during the reporting period. The equity ratio equalled 41.9% at the end of the first half of 2015/16 (30 April 2015: 41.8%).

Liabilities totalled EUR 5.0 billion as of 31 October 2015. The non-current component equalled EUR 3.1 billion and the current component EUR 1.9 billion.

CASH FLOW STATEMENT

The following table shows the condensed cash flow statement for the first half of 2015/16 and 2014/15:

All amounts in TEUR	1 May 2015– 31 October 2015	1 May 2014– 31 October 2014
Earnings before tax from continuing operations	227,784.3	19,030.1
Earnings before tax from discontinued operation	5,389.4	16,078.9
Revaluation/impairment losses or write-ups/recognition of gains on bargain purchases	-342,784.1	-13,856.9
Gains/losses from equity-accounted investments	-79,799.7	-13,281.1
Gains/losses from the disposal of non-current assets	-42.7	4,050.1
Changes in the fair value of financial instruments	186,764.2	68,016.0
Income taxes paid	-8,049.9	-19,445.2
Net interest	85,019.0	88,523.6
Results from deconsolidation/liquidation	-2,659.8	-5,725.1
Other non-cash income/expense	-11,525.3	461.6
Gross cash flow	60,095.4	143,852.0
Cash flow from operating activities	83,588.7	82,623.2
Thereof from discontinued activities	21,090.1	16,474.5
Cash flow from investing activities	280,127.0	-110,771.6
Thereof from discontinued activities	-12,496.9	63,426.2
Cash flow from financing activities	-370,614.6	193,996.9
Thereof from discontinued activities	-11,680.3	-41,269.6
Net foreign exchange differences	4,705.1	6,554.8
Change in cash and cash equivalents	-2,193.8	172,403.3
Cash and cash equivalents at the beginning of the period	390,702.7	235,864.0
Cash and cash equivalents at the end of the period	357,524.7	408,267.3

Gross cash flow fell by 58.2% from EUR 143.9 million to EUR 60.1 million. This development resulted primarily from the temporary rent reductions in the Moscow shopping centers and from a decrease in rental income due to the sale of properties. Cash flow from operating activities rose to EUR 83.6 million (H1 2014/15: EUR 82.6 million).

Cash and cash equivalents declined EUR 33.2 million below the level on 30 April 2015 to EUR 357.5 million.

EPRA INDICATORS AND BOOK VALUE PER SHARE

NET ASSET VALUE (NAV) AND TRIPLE NET ASSET VALUE (NNNAV)

Net asset value is calculated in accordance with the Best Practices Recommendations issued by the European Public Real Estate Association (EPRA). The EPRA NAV concept is used to present the fair value of equity on a long-term basis to give investors an impression of a company's sustainable asset position. The calculation of EPRA NAV also includes the undisclosed reserves in real estate inventories as well as the (negative) fair value of derivative financial instruments. The former are not included in carrying amounts in accordance with IFRS accounting rules, while the latter regularly serve as a means of hedging long-term financing to prevent the realisation of hypothetical losses if settlement were to take place on the balance sheet date. The deferred taxes on these items are included. In accordance with the EPRA recommendations, the calculation should include the deferred taxes that would be realised on the sale of property. Goodwill, which arises as a technical figure due to the recognition of deferred taxes on business combinations, is deducted.

Triple net asset value is also calculated in accordance with the Best Practices Recommendations issued by the European Public Real Estate Association (EPRA). The calculation of EPRA NNNAV involves an adjustment to reverse the (negative) fair value of derivative financial instruments that was included in the calculation of NAV. In addition, financial liabilities are restated at their fair value. The calculation also reflects the deduction of the deferred taxes expected from the sale of properties – which is regularly the case with asset deals in certain business segments. The calculation as of 31 October 2015 only includes the deferred taxes on those properties that are scheduled for sale through asset deals based on the current disposal plan.

Also included are the deferred taxes from the adjustments to derivative financial instruments and from the valuation of financial liabilities at their fair value. The objective of the NNNAV is to give investors an overview of the current value of all assets and liabilities.

The results of the NAV and NNNAV calculations are shown below:

All amounts in TEUR	31 October 2015		30 April 2015	
	in TEUR	in EUR per share	in TEUR	in EUR per share
Equity excl. non-controlling interests	3,635,904.1		3,701,807.3	
Diluting effects of convertible bonds and the exercise of options	0.0		0.0	
Diluted equity excl. non-controlling interests after an adjustment for convertible bonds and the exercise of options	3,635,904.1		3,701,807.3	
Undisclosed reserves in real estate inventories	9,653.4		33,934.4	
Fair value of derivative financial instruments	72,080.8		116,313.0	
Deferred taxes on investment property	525,036.0		519,914.8	
Deferred taxes on real estate inventories and derivative financial instruments	-16,983.1		-37,594.7	
Goodwill excl. deferred taxes	-146,389.9		-176,506.6	
Number of shares excl. treasury shares (in 1,000)		975,955.2		992,631.7
EPRA NAV	4,079,301.3	4.18	4,157,868.3	4.19
EPRA NAV	4,079,301.3	4.18	4,157,868.3	4.19
Fair value of derivative financial instruments	-72,080.8		-116,313.0	
Effect of fair value measurement of financial liabilities	-14,174.1		-16,127.0	
Deferred taxes on derivative financial instruments and the fair value measurement of financial liabilities	20,526.6		31,408.6	
Deferred taxes on investment property	-9,339.7		-141,496.2	
EPRA NNNAV	4,004,233.3	4.10	3,915,340.6	3.94

The net asset value equalled EUR 4.18 as of 31 October 2015 and remained nearly constant compared with 30 April 2015 (EUR 4.19). The triple net asset value rose from EUR 3.94 to EUR 4.10 as of 31 October 2015.

BOOK VALUE PER SHARE

The book value per share is calculated by dividing equity before non-controlling interests by the number of shares.

The results of the calculation are shown below:

	31 October 2015	30 April 2015
Equity before non-controlling interests in TEUR	3,635,904.1	3,701,807.3
Number of shares excl. treasury shares (in 1,000)	975,955.2	992,631.7
Book value per share in EUR	3.73	3.73

Outlook

IMMOFINANZ has followed the BUWOG spin-off by successfully establishing a position as a commercial real estate company with a focus on Central and Eastern Europe. Activities in 2015/16 will concentrate on strengthening the standing investments through the further streamlining of the portfolio structure and value-creating growth.

In line with these objectives, the Executive Board and Supervisory Board approved the sale of the company's logistics portfolio at the beginning of August. IMMOFINANZ subsequently announced the successful sale of the entire logistics portfolio to Blackstone at the beginning of November 2015. This transaction is expected to close during the first quarter of the 2016 calendar year. IMMOFINANZ also intends to reduce its investment in BUWOG this financial year through the sale of shares.

The robust balance sheet and available liquidity form a solid foundation for the continued utilisation of suitable investment opportunities in the retail and office sectors. These opportunities can include the acquisition of standing investments as well as development projects with a focus on Austria, Germany and Poland. The targeted growth is also intended to achieve a more balanced geographical distribution of the portfolio between Western and Eastern Europe.

Plans for the management of the standing investments are directed to improving operating performance, increasing occupancy and further optimising the offering. Rents should remain generally stable on a like-for-like basis, with the exception of Russia. The forecasts for future economic developments in Russia are still connected with substantial uncertainty, and reliable estimates are therefore not possible. The temporary rent reductions and fixed exchange rates for the tenants in the Moscow shopping centers will be re-evaluated quarterly and continued if necessary.

Park Postępu
Warsaw, PL, 33,800 sqm
rentable space



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Consolidated Income Statement

All amounts in TEUR	Notes	1 Aug. 2015– 31 Oct. 2015	1 May 2015– 31 Oct. 2015	1 Aug. 2014– 31 Oct. 2014 ¹	1 May 2014– 31 Oct. 2014 ¹
Rental income	4.1	78,121.9	160,298.3	106,432.3	213,177.0
Operating costs charged to tenants		23,542.1	46,486.2	26,361.2	50,694.3
Other revenues		2,180.5	4,374.3	2,786.8	5,401.7
Revenues		103,844.5	211,158.8	135,580.3	269,273.0
Expenses from investment property	4.2	-31,864.9	-64,158.4	-30,071.0	-54,398.8
Operating expenses		-22,325.4	-44,870.0	-24,917.9	-48,064.5
Results of asset management		49,654.2	102,130.4	80,591.4	166,809.7
Proceeds from the sale of properties		60,700.3	193,729.7	37,294.0	50,607.3
Carrying amount of sold properties		-60,700.3	-193,729.7	-37,294.0	-50,607.3
Gains/losses from deconsolidation		2,178.1	2,659.8	152.0	5,725.1
Expenses from property sales		-796.6	-2,874.2	-1,301.5	-1,890.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	4.5	3,688.4	6,792.6	701.3	3,068.6
Results of property sales before foreign exchange effects		5,069.9	6,578.2	-448.2	6,903.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	4.5	51.1	-430.7	0.0	0.0
Results of property sales		5,121.0	6,147.5	-448.2	6,903.3
Proceeds from the sale of real estate inventories		16,739.0	27,392.4	13,553.4	17,503.8
Cost of real estate inventories sold		-15,015.0	-24,425.6	-9,757.3	-12,895.6
Expenses from real estate inventories		-11,162.6	-12,627.9	-1,901.4	-2,400.6
Real estate development expenses		-2,271.1	-4,266.9	-5,979.4	-8,379.9
Revaluation of properties under construction adjusted for foreign exchange effects	4.5	8,025.5	8,312.8	11,531.7	11,611.7
Results of property development before foreign exchange effects		-3,684.2	-5,615.2	7,447.0	5,439.4
Revaluation of properties under construction resulting from foreign exchange effects	4.5	-21.6	-25.7	35.0	35.0
Results of property development		-3,705.8	-5,640.9	7,482.0	5,474.4
Other operating income	4.3	10,846.9	19,178.3	620.0	3,498.2
Other operating expenses	4.4	-40,562.7	-53,516.9	-15,102.4	-27,422.4
Results of operations		21,353.6	68,298.4	73,142.8	155,263.2
Revaluation of investment properties adjusted for foreign exchange effects	4.5	-29,327.7	24,049.0	-76,443.7	-80,662.3
Revaluation of investment properties resulting from foreign exchange effects	4.5	150,571.5	335,409.4	173,544.3	99,097.7
Goodwill impairment and earn-out effects on income	1.2	1,827.1	3,078.2	-745.7	-1,128.1
Other revaluation results		123,070.9	362,536.6	96,354.9	17,307.3
Operating profit (EBIT)		144,424.5	430,835.0	169,497.7	172,570.5
Financing costs		-44,624.9	-88,497.3	-51,942.6	-97,576.7
Financing income		4,486.4	8,428.9	7,250.8	14,247.6
Foreign exchange differences		-87,503.3	-180,455.9	-120,358.9	-103,708.5
Other financial results		-32,927.8	-22,326.1	15,199.6	20,271.0
Gains/losses from equity-accounted investments		64,293.1	79,799.7	13,946.6	13,226.2
Financial results	4.6	-96,276.5	-203,050.7	-135,904.5	-153,540.4
Earnings before tax (EBT)		48,148.0	227,784.3	33,593.2	19,030.1
Current income tax expense/income		-2,969.7	-8,077.1	-13,615.0	-12,747.3
Deferred tax expense/income		-31,619.1	-85,828.9	-15,446.9	-13,085.2
Net profit for the period from continuing operations		13,559.2	133,878.3	4,531.3	-6,802.4
Net profit from discontinued operations		-7,524.9	-1,687.9	4,906.7	10,216.4
Net profit for the period		6,034.3	132,190.4	9,438.0	3,414.0
Thereof attributable to owners of IMMOFINANZ AG		4,802.3	131,804.7	11,051.6	5,468.8
Thereof attributable to non-controlling interests		1,232.0	385.7	-1,613.6	-2,054.8
Basic earnings per share in EUR		0,005	0,135	0,011	0,005
Net profit for the period from continuing operations per share in EUR		0,013	0,136	0,006	-0,005
Net profit from discontinued operations per share in EUR		-0,008	-0,002	0,005	0,010
Diluted earnings per share in EUR		0,010	0,130	0,011	0,005
Net profit for the period from continuing operations per share in EUR		0,017	0,131	0,006	-0,005
Net profit from discontinued operations per share in EUR		-0,007	-0,002	0,005	0,010

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	1 Aug. 2015– 31 Oct. 2015	1 May 2015– 31 Oct. 2015	1 Aug. 2014– 31 Oct. 2014 ¹	1 May 2014– 31 Oct. 2014 ¹
Net profit for the period		6,034.3	132,190.4	9,438.0	3,414.0
Other comprehensive income (reclassifiable)					
Revaluation of available-for-sale financial instruments		-6.0	-16.1	3,205.2	3,952.0
Thereof changes during the reporting period		-8.0	-21.4	3,205.2	3,952.0
Thereof reclassification to profit or loss		-3.3	0.0	0.0	0.0
Thereof income taxes		5.3	5.3	0.0	0.0
Currency translation adjustment		-106,593.6	-157,608.2	-81,806.9	-45,775.4
Thereof changes during the reporting period		-105,740.5	-156,681.6	-81,806.9	-45,775.4
Thereof reclassification to profit or loss		-853.1	-926.6	0.0	0.0
Other comprehensive income from equity-accounted investments	5.3	-508.1	-136.7	-3,869.1	-3,508.3
Total other comprehensive income (reclassifiable)		-107,107.7	-157,761.0	-82,470.8	-45,331.7
Other comprehensive income (not reclassifiable)					
Other comprehensive income from equity-accounted investments	5.3	0.0	-452.3	0.0	0.0
Thereof changes during the reporting period		0.0	-497.3	0.0	0.0
Thereof income taxes		0.0	45.0	0.0	0.0
Total other comprehensive income (not reclassifiable)		0.0	-452.3	0.0	0.0
Total other comprehensive income after tax		-107,107.7	-158,213.3	-82,470.8	-45,331.7
Total comprehensive income		-101,073.4	-26,022.9	-73,032.8	-41,917.7
Thereof attributable to owners of IMMOFINANZ AG		-99,276.4	-23,919.1	-71,530.6	-40,771.7
Thereof attributable to non-controlling interests		-1,797.0	-2,103.8	-1,502.2	-1,146.0

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Consolidated Balance Sheet

All amounts in TEUR	Notes	31 Oct. 2015	30 Apr. 2015
Investment property	5.1	5,483,332.9	5,830,951.3
Property under construction	5.2	555,938.7	469,133.7
Other tangible assets		2,996.6	3,879.8
Intangible assets		146,845.9	177,176.9
Equity-accounted investments	5.3	652,886.9	799,881.6
Trade and other receivables	5.4	348,631.4	380,261.4
Income tax receivables		17,665.9	17,705.5
Other financial assets	5.5	73,449.3	87,321.0
Deferred tax assets		2,462.2	8,602.4
Non-current assets		7,284,209.8	7,774,913.6
Trade and other receivables	5.4	207,838.2	245,297.0
Income tax receivables		14,527.1	22,218.4
Non-current assets held for sale	5.6	663,432.6	266,490.3
Real estate inventories		132,231.5	148,031.1
Cash and cash equivalents		357,524.7	390,702.7
Current assets		1,375,554.1	1,072,739.5
Assets		8,659,763.9	8,847,653.1
Share capital		1,114,171.8	1,114,171.8
Capital reserves		3,473,569.7	3,473,569.7
Treasury shares		-258,523.8	-216,970.9
Accumulated other equity		-625,204.9	-469,481.1
Retained earnings		-68,108.7	-199,482.2
Attributable to owners of IMMOFINANZ AG		3,635,904.1	3,701,807.3
Non-controlling interests		-3,386.5	-2,253.2
Equity		3,632,517.6	3,699,554.1
Liabilities from convertible bonds	5.7	24,950.6	24,307.4
Financial liabilities	5.8	2,526,590.9	2,378,203.3
Trade and other payables	5.9	76,242.8	96,394.1
Income tax liabilities		49.4	79.7
Provisions		84,295.8	57,064.2
Deferred tax liabilities		393,083.0	377,386.7
Non-current liabilities		3,105,212.5	2,933,435.4
Liabilities from convertible bonds	5.7	508,996.3	504,866.2
Financial liabilities	5.8	738,204.4	1,225,669.6
Trade and other payables	5.9	280,525.1	325,786.8
Income tax liabilities		38,653.5	43,446.3
Provisions		37,268.3	47,680.6
Financial liabilities held for sale	5.6	318,386.2	67,214.1
Current liabilities		1,922,033.8	2,214,663.6
Equity and liabilities		8,659,763.9	8,847,653.1

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014 ¹
Earnings before tax (EBT)		227,784.3	19,030.1
Earnings before tax (EBT) from discontinued operations		5,389.4	16,078.9
Revaluation/impairment losses or write-ups/recognition of gains on bargain purchases		-342,784.1	-13,856.9
Gains/losses from equity-accounted investments	5.3	-79,799.7	-13,281.1
Gains/losses from disposal of non-current assets		-42.7	4,050.1
Changes in the fair value of financial instruments		186,764.2	68,016.0
Income taxes paid		-8,049.9	-19,445.2
Net interest		85,019.0	88,523.6
Results from deconsolidation/liquidation		-2,659.8	-5,725.1
Other non-cash income/expense		-11,525.3	461.6
Gross cash flow		60,095.4	143,852.0
Receivables and other assets		-7,916.6	-61,939.4
Trade payables		7,237.8	280.4
Provisions		28,857.0	240.1
Other liabilities		-4,684.9	190.1
Cash flow from operating activities		83,588.7	82,623.2
Thereof from discontinued operations		21,090.1	16,474.5
Acquisition of/investments in investment property		-64,538.3	-6,090.8
Acquisition of/investments in property under construction		-117,781.6	-98,333.7
Acquisition of property companies, net of cash and cash equivalents		2,616.3	-263.7
Acquisition of other tangible assets		-401.1	-724.7
Acquisition of intangible assets		-116.0	-278.0
Acquisition of financial investments		-6,250.7	-260,865.7
Proceeds from disposal of property companies net of cash and cash equivalents		82,451.5	35,095.9
Proceeds from disposal of non-current assets		192,397.0	131,274.3
Proceeds from disposal of financial assets		162,597.8	53,097.6
Dividends received from equity-accounted investments	5.3	27,624.8	33,677.1
Interest or dividends received		1,527.3	2,640.1
Cash flow from investing activities		280,127.0	-110,771.6
Thereof from discontinued operations		-12,496.9	63,426.2
Cash inflows from financing		580,034.3	714,831.3
Cash outflows for financing	5.8	-816,435.9	-427,827.7
Cash inflows from capital increases		366.2	0.0
Cash in-/outflows from structural changes		25.7	0.0
Cash outflows for derivative transactions		-20,888.9	-11,936.0
Interest paid		-72,163.1	-75,974.8
Distributions to non-controlling interests		0.0	-5,095.9
Share buyback		-41,552.9	0.0
Cash flow from financing activities		-370,614.6	193,996.9
Thereof from discontinued operations		-11,680.3	-41,269.6
Net foreign exchange differences		4,705.1	6,554.8
Change in cash and cash equivalents		-2,193.8	172,403.3
Cash and cash equivalents at the beginning of the period		390,702.7	235,864.0
Cash and cash equivalents at the end of the period		357,524.7	408,267.3
Less cash and cash equivalents attributable to assets held for sale and discontinued activities at the end of the period		30,984.2	–
Change in cash and cash equivalents		-2,193.8	172,403.3

¹ The comparable prior year figures were adjusted accordingly (see section 1).

Statement of Changes in Equity

All amounts in TEUR	Share capital	Capital reserves	Treasury shares	
Balance on 30. April 2015	1,114,171.8	3,473,569.7	-216,970.9	
Revaluation of available-for-sale financial instruments				
Thereof income taxes				
Currency translation adjustment				
Thereof reclassification to profit or loss				
Other comprehensive income from equity-accounted investments				
Thereof income taxes				
Other comprehensive income for the first half of 2015/16				
Net profit for the first half of 2015/16				
Total comprehensive income				
Share buyback			-41,552.9	
Capital increase				
Structural changes				
Disposal of non-controlling interests				
Balance on 31 October 2015	1,114,171.8	3,473,569.7	-258,523.8	
Balance on 30. April 2014	1,172,059.9	3,629,746.3	-329,504.5	
Retrospective adjustment from convertible bonds in acc. with IAS 8		-41,504.6		
Balance on 30. April 2014 (adjusted)	1,172,059.9	3,588,241.7	-329,504.5	
Revaluation of available-for-sale financial instruments				
Currency translation adjustment				
Other comprehensive income from equity-accounted investments				
Other comprehensive income for the first half of 2014/15				
Net profit for the first half of 2014/15				
Total comprehensive income				
Disposal of treasury shares through conversion			227.3	
Distributions				
Deconsolidations				
Retrospective adjustment from convertible bonds in acc. with IAS 8				
Balance on 31 October 2014 (adjusted)	1,172,059.9	3,588,241.7	-329,277.2	

	Accumulated other equity				Retained earnings	Total	Non-controlling interests	Total equity
	Revaluation reserve	AFS reserve	IAS 19 reserve	Currency translation reserve				
	3,320.7	18.5	-79.9	-472,740.4	-199,482.2	3,701,807.3	-2,253.2	3,699,554.1
		-16.1				-16.1		-16.1
		5.3				5.3		5.3
				-155,118.7		-155,118.7	-2,489.5	-157,608.2
				-926.6		-926.6		-926.6
			-452.3	-136.7		-589.0		-589.0
			45.0			45.0		45.0
		-16.1	-452.3	-155,255.4		-155,723.8	-2,489.5	-158,213.3
					131,804.7	131,804.7	385.7	132,190.4
		-16.1	-452.3	-155,255.4	131,804.7	-23,919.1	-2,103.8	-26,022.9
						-41,552.9		-41,552.9
							366.2	366.2
					-431.2	-431.2	577.1	145.9
							27.2	27.2
	3,320.7	2.4	-532.2	-627,995.8	-68,108.7	3,635,904.1	-3,386.5	3,632,517.6
	3,320.7	-3,951.0	-20.9	-379,029.4	161,063.0	4,253,684.1	8,159.8	4,261,843.9
					-3,011.5	-44,516.1		-44,516.1
	3,320.7	-3,951.0	-20.9	-379,029.4	158,051.5	4,209,168.0	8,159.8	4,217,327.8
		3,952.0				3,952.0		3,952.0
				-46,684.2		-46,684.2	908.8	-45,775.4
				-3,508.3		-3,508.3		-3,508.3
		3,952.0		-50,192.5		-46,240.5	908.8	-45,331.7
					-28,117.2	-28,117.2	-2,054.8	-30,172.0
		3,952.0		-50,192.5	-28,117.2	-74,357.7	-1,146.0	-75,503.7
						227.3		227.3
							-5,095.9	-5,095.9
	4.0			-335.7	335.7	4.0		4.0
					33,586.0	33,586.0		33,586.0
	3,324.7	1.0	-20.9	-429,557.6	163,856.0	4,168,627.6	1,917.9	4,170,545.5

NOTES

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ as of 31 October 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) which were adopted by the EU and are applicable to interim reporting.

The condensed scope of reporting in these consolidated interim financial statements is in agreement with IAS 34. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of IMMOFINANZ as of 30 April 2015, which form the basis for these consolidated interim financial statements.

These consolidated interim financial statements of IMMOFINANZ were not subjected to a full audit or review by the auditor, Deloitte Audit Wirtschaftsprüfungs GmbH.

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

1.1 FIRST-TIME APPLICATION OF STANDARDS AND INTERPRETATIONS

The following new or revised standards and interpretations were applied for the first time in the 2015/16 financial year:

Standard	Content	Published by the IASB (adopted by the EU)	Mandatory application for IMMOFINANZ	Effects on IMMOFINANZ
Changes to standards and interpretations				
IAS 19	Defined Benefit Plans: Employee Contributions	21 November 2013 (17 December 2014)	1 May 2015	no
Various	Improvements to IFRS 2010 – 2012	12 December 2013 (17 December 2014)	1 May 2015	yes
Various	Improvements to IFRS 2011 – 2013	12 December 2013 (18 December 2014)	1 May 2015	yes
IFRIC 21	Levies	20 May 2013 (13 June 2014)	1 May 2015	yes

The changes in IFRS resulting from the 2010–2012 and 2011–2013 annual improvement cycles did not have any material effect on the consolidated interim financial statements of IMMOFINANZ. In addition, the initial application of IFRIC 21 – among others, this interpretation changes the timing for the recognition of property taxes – had no material effect on the consolidated interim financial statements of IMMOFINANZ.

1.2 CHANGE IN COMPARATIVE INFORMATION

The adjustment of the comparative information in the IMMOFINANZ consolidated financial statements as of 30 April 2015, which was made in accordance with IAS 8, affected the accounting treatment of independent derivatives from the IMMOFINANZ convertible bonds. Accordingly, income of EUR 44.8 million was recognised retrospectively under other financial results in the first half of 2014/15; the related deferred tax expense amounted to EUR 11.2 million. On the statement of changes in equity for the first half of 2014/15, the changes to the previously published consolidated interim financial statements for the prior year are shown on separate lines.

Other changes in comparative information involve the separate presentation of the discontinued logistics portfolio (see section 2.6) on the income statement.

2. Scope of Consolidation

2.1 DEVELOPMENT OF THE SCOPE OF CONSOLIDATION

The following table shows the development of the scope of consolidation during the first half of 2015/16:

Scope of consolidation	Full consolidation	Equity method	Total
Balance on 30 April 2015	628	48	676
Initially included due to founding	3	0	3
Initially included due to business combination in acc. with IFRS 3	2	0	2
Initially included due to acquisition	2	0	2
Disposals	-13	-7	-20
Mergers	-5	0	-5
Balance on 31 October 2015	617	41	658
Thereof foreign companies	391	29	420

2.2 INITIAL CONSOLIDATIONS AND ADDITIONS TO INVESTMENTS

The following companies were newly founded or acquired during the first half of 2015/16 and fully consolidated. The initial consolidations of MBP I Sp. z o.o and MBP II Sp. z o.o represent business combinations in the scope of IFRS 3 (see section 2.3).

Segment	Country	Headquarters	Company	Direct stake	Type of consolidation	Date
Germany	DE	Essen	LOG IQ Hamburg GmbH & Co. KG	100.0%	F	21 August 2015
Germany	DE	Cologne	Immofinanz Medienhafen GmbH	100.0%	F	21 August 2015
Poland	PL	Warsaw	MBP I Sp. z o.o.	100.0%	F	11 August 2015
Poland	PL	Warsaw	MBP II Sp. z o.o.	100.0%	F	11 August 2015
Romania	NL	Amsterdam	STOP.SHOP. Romania I B.V.	100.0%	F	10 June 2015
Romania	NL	Amsterdam	STOP.SHOP. Romania II B.V.	100.0%	F	10 June 2015
Other	RS	Belgrade	STOP.SHOP. 9. d.o.o.	100.0%	F	28 October 2015

F = Full consolidation

2.3 BUSINESS COMBINATIONS

On 11 August 2015 IMMOFINANZ acquired 100% of the shares in MBP I Sp. z o.o and MBP II Sp. z o.o. from the 50% joint venture HEPP III Luxembourg MPB SARL in an upstream transaction. These two Polish companies hold and manage the *EMPARK Mokotów Business Park* in Warsaw, one of the largest connected office sites in CEE. The *EMPARK Mokotów Business Park* comprises nine buildings with approx. 117,000 sqm of rentable space and is located near the airport. This transaction expands IMMOFINANZ's leading position on the office market in the Polish capital.

The fair values of the identified assets and liabilities in the *EMPARK Mokotów Business Park* as of the acquisition date are as follows:

All amounts in TEUR	2015/16
Investment property	160,858.6
Receivables and other assets	2,247.2
Cash and cash equivalents	7,210.0
Financial liabilities	-125,831.0
Trade payables	-438.9
Other liabilities	-36,042.8
Provisions	-170.8
Deferred tax liabilities	-15.9
Net assets acquired	7,816.4
Negative difference	-2,957.7
Purchase price paid in cash	4,858.7
Less cash and cash equivalents acquired	-7,210.0
Net purchase price for property companies	-2,351.3

The carrying amounts of the receivables represent a realistic estimate of their fair values (due to their short remaining term). These carrying amounts equalled the gross amount of the receivables less valuation allowances of TEUR 175.0.

The partner company for the joint control of HEPP III Luxembourg MPB SARL is HEPP III Luxembourg Master SARL, a real estate fund currently in the liquidation phase. In connection with the planned sale of the *EMPARK Mokotów Business Park*, IMMOFINANZ exercised its pre-emptive right to purchase this office building. The joint venture HEPP III Luxembourg MPB SARL will now be dissolved. These specific framework conditions (also see section 7) led to a negative difference of EUR 3.0 million which was recognised in profit or loss; it is reported on the income statement under goodwill impairment and earn-out effects on income.

The initial accounting of this acquisition is to be classified as provisional. This applies in particular to the accounting of deferred taxes and accruals as at the acquisition date.

MBP I Sp. z o.o and MBP II Sp. z o.o. contributed EUR 4.0 million to IMMOFINANZ's revenues and EUR -1.7 million to net profit in the first half of 2015/16. If the business combination had taken place at the beginning of the reporting period, the new subsidiaries would have contributed EUR 8.8 million to IMMOFINANZ's revenues and EUR -12.1 million to net profit.

2.4 DECONSOLIDATIONS AND DISPOSALS OF INVESTMENTS

The following subsidiaries and equity-accounted investments were sold or liquidated during the first half of 2015/16:

Segment	Country	Headquarters	Company	Direct stake	Type of consolidation	Date
Austria	AT	Vienna	C.I.M. Unternehmensbeteiligungs- und Anlagenvermietungs GmbH in Liqu.	33.0%	E-AS	16 July 2015
Austria	AT	Vienna	INFRA 1 Grundstückverwaltungs-Gesellschaft m.b.H. in Liqu.	100.0%	F	31 October 2015
Poland	CY	Nicosia	Residea Limited	50.0%	E-JV	7 July 2015
Poland	CY	Nicosia	Caterata Limited	50.0%	E-JV	7 July 2015
Poland	PL	Warsaw	Metropol NH Sp. z o.o.	25.0%	E-JV	7 July 2015
Czech Republic	CZ	Prague	Final Management s.r.o.	100.0%	F	30 June 2015
Czech Republic	CZ	Prague	SB Praha 4 spol.s.r.o.	100.0%	F	12 August 2015
Romania	RO	Bucharest	Polivalenta Building SRL	25.0%	E-JV	7 July 2015
Romania	RO	Bucharest	Confidential Business SRL	25.0%	E-JV	7 July 2015
Other	LU	Luxembourg	Braddock Holding Sàrl	100.0%	F	9 July 2015
Other	NL	Alkmaar	City Box Holding B.V.	100.0%	F	30 June 2015
Other	NL	Alkmaar	City Box Properties B.V.	100.0%	F	30 June 2015
Other	NL	Alkmaar	City Box Exploitatie I B.V.	100.0%	F	30 June 2015
Other	NL	Alkmaar	IMMOWEST Storage Holding B.V.	100.0%	F	30 June 2015
Other	NL	Amsterdam	IMMOFINANZ Finance BV	100.0%	F	4 May 2015
Other	SE	Stockholm	MBP Sweden Finance AB	50.0%	E-JV	31 August 2015
Holding	AT	Vienna	LeasCon Gesellschaft für Unternehmensbeteiligungen GmbH in Liqu.	100.0%	F	29 October 2015
Holding	AT	Vienna	Constari Liegenschaftsvermietungsgesellschaft m.b.H. in Liqu.	100.0%	F	9 September 2015
Holding	NL	Amsterdam	Perlagonia NL 2 B.V. in Liqu.	100.0%	F	4 September 2015
Holding	NL	Amsterdam	Perlagonia NL 1 B.V. in Liqu.	100.0%	F	4 September 2015

F = Full consolidation, E-JV = Joint venture, E-AS = Associates

2.5 STRUCTURAL CHANGES AND MERGERS

The following table shows the Group companies in which there was a change in the investment without a loss of control during the first half of 2015/16 as well as the companies merged during the first half of 2015/16. The merged subsidiaries are reported at an investment of 0.0% in the column "stake after".

Segment	Country	Headquarters	Company	Stake before	Stake after	Type of consolidation	Date
Structural changes							
Germany	DE	Düsseldorf	IMMOFINANZ Float GmbH & Co. KG	80.0%	94.9%	F	3 August 2015
Romania	RO	Bucharest	Arbor Corporation s.r.l.	90.0%	100.0%	F	29 October 2015
Romania	CY	Nicosia	Emolu Trading Ltd.	100.0%	99.0%	F	19 October 2015
Mergers							
Austria	AT	Vienna	CPB PRIMA Anlagen Leasing GmbH	100.0%	0.0%	F	28 September 2015
Austria	AT	Vienna	IMMOFINANZ SIGMA Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	100.0%	0.0%	F	28 September 2015
Other	NL	Alkmaar	City Box Local B.V.	100.0%	0.0%	F	20 May 2015
Holding	AT	Vienna	IMMOEAST Projekt Chorebe Holding GmbH	100.0%	0.0%	F	14 August 2015
Holding	AT	Vienna	IMMOEAST Projekt Polyxene Holding GmbH	100.0%	0.0%	F	14 August 2015

F = Full consolidation

2.6 DISCONTINUED OPERATIONS

On 6 August 2015 the Executive Board and Supervisory Board of IMMOFINANZ approved the decision to sell the Group's logistics portfolio. This step is a consequence of IMMOFINANZ's strategic reorientation, which involves a focus on the retail and office asset classes in the future. The signing for the sale of the logistics portfolio to Blackstone, an investment company, took place on 31 October 2015.

This transaction – which, for the most part, will be executed in the form of share deals – covers all 36 logistics standing investments with approx. one million sqm of rentable space, which are located primarily in Germany (24 properties) and in Hungary (5), Romania (3), Poland (2), Slovakia (1) and Russia (1). Blackstone is also acquiring three development projects currently under construction in Hamburg, Bucharest and Ploiesti with approx. 65,000 sqm of rentable space, which will be completed by IMMOFINANZ, as well as land reserves.

The finalisation of the sale process is subject to various suspensive conditions, e.g. a review by the antitrust authorities. The closing is expected to take place at the end of January 2016. The purchase price will be determined on the basis of financial statements prepared as of the closing date.

IMMOFINANZ's logistics portfolio represents a discontinued operation as defined by IFRS 5. The results generated by the logistics portfolio are therefore presented as discontinued operations on the income statement for the first half of 2015/16 and the comparable prior year period:

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Revenues	22,204.7	25,456.2
Expenses from asset management	-11,423.0	-7,862.0
Results of asset management	10,781.7	17,594.2
Results of property sales	-19.4	-1,166.0
Results of property development	-717.4	-327.3
Other operating income	430.0	496.1
Other operating expenses	-998.0	-2,362.3
Results of operations	9,476.9	14,234.7
Revaluation of investment properties adjusted for foreign exchange effects	-5,455.5	5,704.2
Revaluation of investment properties resulting from foreign exchange effects	6,767.8	1,930.6
Other revaluation results	1,312.3	7,634.8
Operating profit (EBIT)	10,789.2	21,869.5
Financing costs	-4,995.2	-5,813.7
Other financial results	-404.6	23.1
Financial results	-5,399.8	-5,790.6
Earnings before tax (EBT)	5,389.4	16,078.9
Income taxes	-7,077.3	-5,862.5
Net profit from discontinued operations	-1,687.9	10,216.4
Thereof attributable to owners of IMMOFINANZ AG	-1,687.9	10,247.9
Thereof attributable to non-controlling interests	0.0	-31.5

IMMOFINANZ eliminates transactions between continuing and discontinued operations on the income statement. Consequently, the consolidation of income and expenses as well as the elimination of interim results were carried out for both reported periods.

The assets and liabilities attributable to the logistics portfolio are presented in section 5.6.

3. Segment Reporting

The following information on the reportable segments of IMMOFINANZ is based on the continuing operations and therefore excludes the logistics portfolio.

All amounts in TEUR	2015/16	Austria	2015/16	Germany
		2014/15 ¹		2014/15 ¹
Office	17,634.5	17,803.4	1,178.7	1,595.9
Retail	12,826.4	14,113.8	316.3	297.6
Other	4,822.7	7,129.3	1,410.9	2,157.8
Rental income	35,283.6	39,046.5	2,905.9	4,051.3
Operating costs charged to tenants	5,671.2	6,688.6	916.5	949.8
Other revenues	760.1	1,378.8	41.5	28.7
Revenues	41,714.9	47,113.9	3,863.9	5,029.8
Expenses from investment property	-11,320.9	-9,346.0	-3,262.3	-1,546.8
Operating expenses	-5,665.7	-6,955.3	-1,125.4	-1,002.7
Results of asset management	24,728.3	30,812.6	-523.8	2,480.3
Proceeds from the sale of properties	184,269.4	6,227.5	2,500.0	0.0
Carrying amount of sold properties	-184,269.4	-6,227.5	-2,500.0	0.0
Gains/losses from deconsolidation	-8.2	154.1	0.0	0.0
Expenses from property sales	-1,928.0	-702.5	-57.9	-21.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,014.1	872.1	0.0	0.0
Results of property sales before foreign exchange effects	77.9	323.7	-57.9	-21.1
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	77.9	323.7	-57.9	-21.1
Proceeds from the sale of real estate inventories	2,015.5	0.0	11,774.3	3,566.6
Cost of real estate inventories sold	-1,506.3	0.0	-13,091.8	-2,460.2
Expenses from real estate inventories	0.0	0.0	-10,624.4	-66.9
Real estate development expenses	-222.6	-103.5	-497.7	-2,144.9
Revaluation of properties under construction adjusted for foreign exchange effects	768.9	0.0	-4,989.8	-3,564.3
Results of property development before foreign exchange effects	1,055.5	-103.5	-17,429.4	-4,669.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	1,055.5	-103.5	-17,429.4	-4,669.7
Other operating income	1,353.1	513.6	750.2	422.6
Other operating expenses	-1,622.3	-1,349.4	-1,217.5	-1,414.8
Results of operations	25,592.5	30,197.0	-18,478.4	-3,202.7
Revaluation of investment properties adjusted for foreign exchange effects	7,029.0	11,638.9	6,075.1	4,808.9
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0
Other revaluation results	7,029.0	11,638.9	6,075.1	4,808.9
Operating profit (EBIT)	32,621.5	41,835.9	-12,403.3	1,606.2
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	10,185.8	389.9	64,743.1	14,295.5
	31. Okt. 2015	30 Apr. 2015	31. Okt. 2015	30 Apr. 2015
Investment property	1,167,541.4	1,218,249.4	115,100.0	441,100.0
Property under construction	2,600.0	450.0	205,376.2	137,588.0
Goodwill	0.0	0.0	0.0	0.0
Investment properties held for sale	10,280.0	126,125.0	362,965.5	0.0
Real estate inventories	142.4	1,670.4	96,756.3	101,009.8
Segment assets	1,180,563.8	1,346,494.8	780,198.0	679,697.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	2015/16	Poland	2015/16	Czech Republic
		2014/15 ¹		2014/15 ¹
Office	10,652.2	8,884.4	7,552.6	11,110.2
Retail	5,731.1	1,225.6	5,300.5	5,488.8
Other	1,196.5	1,254.2	850.8	1,465.0
Rental income	17,579.8	11,364.2	13,703.9	18,064.0
Operating costs charged to tenants	7,217.1	3,421.0	3,602.9	4,338.0
Other revenues	855.3	314.4	112.2	158.6
Revenues	25,652.2	15,099.6	17,419.0	22,560.6
Expenses from investment property	-5,536.6	-2,180.6	-4,311.8	-3,757.1
Operating expenses	-6,674.9	-3,620.0	-3,531.5	-4,280.3
Results of asset management	13,440.7	9,299.0	9,575.7	14,523.2
Proceeds from the sale of properties	0.0	9,845.1	1,200.0	0.0
Carrying amount of sold properties	0.0	-9,845.1	-1,200.0	0.0
Gains/losses from deconsolidation	0.0	42.2	2,589.7	5,521.9
Expenses from property sales	-132.6	-219.0	-340.5	-233.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	1,686.3	990.1	0.0
Results of property sales before foreign exchange effects	-132.6	1,509.5	3,239.3	5,288.8
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	-132.6	1,509.5	3,239.3	5,288.8
Proceeds from the sale of real estate inventories	8,774.9	7,598.0	0.0	0.0
Cost of real estate inventories sold	-6,155.5	-5,932.4	0.0	0.0
Expenses from real estate inventories	-1,034.5	-675.8	0.0	0.0
Real estate development expenses	-1,177.0	-3,595.8	-278.9	-138.4
Revaluation of properties under construction adjusted for foreign exchange effects	9,944.0	17,403.5	284.0	-964.7
Results of property development before foreign exchange effects	10,351.9	14,797.5	5.1	-1,103.1
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	10,351.9	14,797.5	5.1	-1,103.1
Other operating income	2,676.6	84.1	317.8	94.3
Other operating expenses	-1,422.0	-808.2	-943.8	214.7
Results of operations	24,914.6	24,881.9	12,194.1	19,017.9
Revaluation of investment properties adjusted for foreign exchange effects	-2.0	-20,330.7	617.1	-25,241.5
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	2,957.7	-321.0	1,601.1	-550.9
Other revaluation results	2,955.7	-20,651.7	2,218.2	-25,792.4
Operating profit (EBIT)	27,870.3	4,230.2	14,412.3	-6,774.5
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	14,802.7	66,211.3	-54.0	5,956.7
	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015
Investment property	552,330.0	365,220.0	425,598.0	434,560.0
Property under construction	228,830.8	240,561.8	42,660.0	42,430.0
Goodwill	1,488.8	1,488.8	22,003.5	22,726.2
Investment properties held for sale	21,954.8	0.0	0.0	4,753.1
Real estate inventories	25,686.4	31,726.9	0.0	0.0
Segment assets	830,290.8	638,997.5	490,261.5	504,469.3

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	2015/16	Slovakia	2015/16	Hungary
		2014/15 ¹		2014/15 ¹
Office	597.0	1,761.7	6,227.8	5,736.5
Retail	6,785.4	6,767.8	5,899.6	5,914.3
Other	84.9	159.1	472.0	825.9
Rental income	7,467.3	8,688.6	12,599.4	12,476.7
Operating costs charged to tenants	3,652.9	4,130.9	4,561.7	4,920.2
Other revenues	184.9	198.1	124.4	96.3
Revenues	11,305.1	13,017.6	17,285.5	17,493.2
Expenses from investment property	-2,595.4	-2,150.5	-4,740.9	-4,019.5
Operating expenses	-3,054.8	-3,603.9	-4,550.5	-4,600.9
Results of asset management	5,654.9	7,263.2	7,994.1	8,872.8
Proceeds from the sale of properties	0.0	0.0	0.0	0.0
Carrying amount of sold properties	0.0	0.0	0.0	0.0
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Expenses from property sales	-12.1	-6.1	-84.6	-38.6
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales before foreign exchange effects	-12.1	-6.1	-84.6	-38.6
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	-12.1	-6.1	-84.6	-38.6
Proceeds from the sale of real estate inventories	0.0	0.0	0.0	0.0
Cost of real estate inventories sold	0.0	0.0	0.0	0.0
Expenses from real estate inventories	0.0	-697.9	0.0	0.0
Real estate development expenses	-2.8	0.0	16.8	18.1
Revaluation of properties under construction adjusted for foreign exchange effects	-789.5	0.0	637.3	-348.6
Results of property development before foreign exchange effects	-792.3	-697.9	654.1	-330.5
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-792.3	-697.9	654.1	-330.5
Other operating income	42.6	56.7	37.4	369.0
Other operating expenses	-427.2	-420.4	-717.1	-705.9
Results of operations	4,465.9	6,195.5	7,883.9	8,166.8
Revaluation of investment properties adjusted for foreign exchange effects	-3,356.6	-5,471.9	2,680.6	-5,216.2
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Goodwill impairment and earn-out effects on income	0.0	0.0	0.0	0.0
Other revaluation results	-3,356.6	-5,471.9	2,680.6	-5,216.2
Operating profit (EBIT)	1,109.3	723.6	10,564.5	2,950.6
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	11,618.7	1,030.3	1,340.2	854.0
	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015
Investment property	198,840.0	216,210.0	456,975.0	519,205.0
Property under construction	36,300.0	26,900.0	3,871.2	1,925.0
Goodwill	760.6	760.6	5,418.7	5,418.8
Investment properties held for sale	8,177.7	0.0	45,705.0	0.0
Real estate inventories	0.0	0.0	0.0	0.0
Segment assets	244,078.3	243,870.6	511,969.9	526,548.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	2015/16	Romania	2015/16	Russia
		2014/15 ¹		2014/15 ¹
Office	9,149.0	9,689.4	0.0	0.0
Retail	10,739.3	10,173.3	43,295.2	86,874.0
Other	2,319.1	2,628.1	28.1	49.9
Rental income	22,207.4	22,490.8	43,323.3	86,923.9
Operating costs charged to tenants	8,796.0	9,012.6	11,386.4	16,586.6
Other revenues	941.3	765.3	1,139.5	2,066.4
Revenues	31,944.7	32,268.7	55,849.2	105,576.9
Expenses from investment property	-7,709.6	-5,898.7	-22,076.0	-21,486.8
Operating expenses	-8,676.3	-7,777.2	-10,938.6	-15,671.3
Results of asset management	15,558.8	18,592.8	22,834.6	68,418.8
Proceeds from the sale of properties	4,621.1	0.0	0.0	2,616.2
Carrying amount of sold properties	-4,621.1	0.0	0.0	-2,616.2
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Expenses from property sales	-101.5	-45.3	-3.0	-26.2
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	1,500.2	0.0	0.0	388.1
Results of property sales before foreign exchange effects	1,398.7	-45.3	-3.0	361.9
Revaluation of properties sold and held for sale resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property sales	1,398.7	-45.3	-3.0	361.9
Proceeds from the sale of real estate inventories	4,473.7	6,112.4	0.0	0.0
Cost of real estate inventories sold	-3,345.3	-4,318.5	0.0	0.0
Expenses from real estate inventories	-915.8	-998.8	0.0	0.0
Real estate development expenses	-916.0	-663.7	-952.1	-1,603.4
Revaluation of properties under construction adjusted for foreign exchange effects	1,421.7	-340.3	-263.2	0.0
Results of property development before foreign exchange effects	718.3	-208.9	-1,215.3	-1,603.4
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	2.0	0.0
Results of property development	718.3	-208.9	-1,213.3	-1,603.4
Other operating income	6,961.5	872.3	310.6	496.8
Other operating expenses	-2,867.5	-4,475.6	-1,339.6	-1,673.9
Results of operations	21,769.8	14,735.3	20,589.3	66,000.2
Revaluation of investment properties adjusted for foreign exchange effects	13,108.3	-6,146.2	1,958.4	-34,703.0
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	331,831.4	98,417.0
Goodwill impairment and earn-out effects on income	-108.3	0.0	0.0	0.0
Other revaluation results	13,000.0	-6,146.2	333,789.8	63,714.0
Operating profit (EBIT)	34,769.8	8,589.1	354,379.1	129,714.2
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	16,284.8	3,074.1	57,514.0	5,794.2
	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015
Investment property	878,788.9	929,691.0	1,573,559.8	1,566,513.0
Property under construction	19,750.0	7,300.0	0.0	36.0
Goodwill	20,743.0	20,851.3	91,936.3	119,842.2
Investment properties held for sale	47,269.4	0.0	24,397.0	0.0
Real estate inventories	8,561.4	12,213.5	0.0	0.0
Segment assets	975,112.7	970,055.8	1,689,893.1	1,686,391.2

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Other non-core countries		Total reportable segments	
	2015/16	2014/15 ¹	2015/16	2014/15 ¹
Office	868.9	869.2	53,860.7	57,450.7
Retail	2,036.4	1,727.3	92,930.2	132,582.5
Other	2,322.4	7,474.5	13,507.4	23,143.8
Rental income	5,227.7	10,071.0	160,298.3	213,177.0
Operating costs charged to tenants	681.5	646.6	46,486.2	50,694.3
Other revenues	215.1	395.1	4,374.3	5,401.7
Revenues	6,124.3	11,112.7	211,158.8	269,273.0
Expenses from investment property	-2,604.9	-4,012.8	-64,158.4	-54,398.8
Operating expenses	-652.3	-552.9	-44,870.0	-48,064.5
Results of asset management	2,867.1	6,547.0	102,130.4	166,809.7
Proceeds from the sale of properties	1,139.2	31,918.5	193,729.7	50,607.3
Carrying amount of sold properties	-1,139.2	-31,918.5	-193,729.7	-50,607.3
Gains/losses from deconsolidation	78.3	6.9	2,659.8	5,725.1
Expenses from property sales	-214.0	-598.5	-2,874.2	-1,890.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,288.2	122.1	6,792.6	3,068.6
Results of property sales before foreign exchange effects	2,152.5	-469.5	6,578.2	6,903.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	-430.7	0.0	-430.7	0.0
Results of property sales	1,721.8	-469.5	6,147.5	6,903.3
Proceeds from the sale of real estate inventories	354.0	226.8	27,392.4	17,503.8
Cost of real estate inventories sold	-326.7	-184.5	-24,425.6	-12,895.6
Expenses from real estate inventories	-53.2	38.8	-12,627.9	-2,400.6
Real estate development expenses	-236.6	-148.3	-4,266.9	-8,379.9
Revaluation of properties under construction adjusted for foreign exchange effects	1,299.4	-573.9	8,312.8	11,611.7
Results of property development before foreign exchange effects	1,036.9	-641.1	-5,615.2	5,439.4
Revaluation of properties under construction resulting from foreign exchange effects	-27.7	35.0	-25.7	35.0
Results of property development	1,009.2	-606.1	-5,640.9	5,474.4
Other operating income	555.6	246.5	13,005.4	3,155.9
Other operating expenses	-1,463.6	-2,464.7	-12,020.6	-13,098.2
Results of operations	4,690.1	3,253.2	103,621.8	169,245.1
Revaluation of investment properties adjusted for foreign exchange effects	-4,060.9	-0.6	24,049.0	-80,662.3
Revaluation of investment properties resulting from foreign exchange effects	3,578.0	680.7	335,409.4	99,097.7
Goodwill impairment and earn-out effects on income	-1,372.3	-256.2	3,078.2	-1,128.1
Other revaluation results	-1,855.2	423.9	362,536.6	17,307.3
Operating profit (EBIT)	2,834.9	3,677.1	466,158.4	186,552.4
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	3,268.3	7,082.2	179,703.6	104,688.2
	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015
Investment property	114,599.8	140,202.9	5,483,332.9	5,830,951.3
Property under construction	16,550.5	11,942.9	555,938.7	469,133.7
Goodwill	4,039.0	5,418.7	146,389.9	176,506.6
Investment properties held for sale	23,573.1	120,881.0	544,322.5	251,759.1
Real estate inventories	1,085.0	1,410.5	132,231.5	148,031.1
Segment assets	159,847.4	279,856.0	6,862,215.5	6,876,381.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

All amounts in TEUR	Total reportable segments		Transition to consolidated financial statements		IMMOFINANZ	
	2015/16	2014/15 ¹	2015/16	2014/15 ¹	2015/16	2014/15 ¹
Office	53,860.7	57,450.7	0.0	0.0	53,860.7	57,450.7
Retail	92,930.2	132,582.5	0.0	0.0	92,930.2	132,582.5
Other	13,507.4	23,143.8	0.0	0.0	13,507.4	23,143.8
Rental income	160,298.3	213,177.0	0.0	0.0	160,298.3	213,177.0
Operating costs charged to tenants	46,486.2	50,694.3	0.0	0.0	46,486.2	50,694.3
Other revenues	4,374.3	5,401.7	0.0	0.0	4,374.3	5,401.7
Revenues	211,158.8	269,273.0	0.0	0.0	211,158.8	269,273.0
Expenses from investment property	-64,158.4	-54,398.8	0.0	0.0	-64,158.4	-54,398.8
Operating expenses	-44,870.0	-48,064.5	0.0	0.0	-44,870.0	-48,064.5
Results of asset management	102,130.4	166,809.7	0.0	0.0	102,130.4	166,809.7
Proceeds from the sale of properties	193,729.7	50,607.3	0.0	0.0	193,729.7	50,607.3
Carrying amount of sold properties	-193,729.7	-50,607.3	0.0	0.0	-193,729.7	-50,607.3
Gains/losses from deconsolidation	2,659.8	5,725.1	0.0	0.0	2,659.8	5,725.1
Expenses from property sales	-2,874.2	-1,890.4	0.0	0.0	-2,874.2	-1,890.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	6,792.6	3,068.6	0.0	0.0	6,792.6	3,068.6
Results of property sales before foreign exchange effects	6,578.2	6,903.3	0.0	0.0	6,578.2	6,903.3
Revaluation of properties sold and held for sale resulting from foreign exchange effects	-430.7	0.0	0.0	0.0	-430.7	0.0
Results of property sales	6,147.5	6,903.3	0.0	0.0	6,147.5	6,903.3
Proceeds from the sale of real estate inventories	27,392.4	17,503.8	0.0	0.0	27,392.4	17,503.8
Cost of real estate inventories sold	-24,425.6	-12,895.6	0.0	0.0	-24,425.6	-12,895.6
Expenses from real estate inventories	-12,627.9	-2,400.6	0.0	0.0	-12,627.9	-2,400.6
Real estate development expenses	-4,266.9	-8,379.9	0.0	0.0	-4,266.9	-8,379.9
Revaluation of properties under construction adjusted for foreign exchange effects	8,312.8	11,611.7	0.0	0.0	8,312.8	11,611.7
Results of property development before foreign exchange effects	-5,615.2	5,439.4	0.0	0.0	-5,615.2	5,439.4
Revaluation of properties under construction resulting from foreign exchange effects	-25.7	35.0	0.0	0.0	-25.7	35.0
Results of property development	-5,640.9	5,474.4	0.0	0.0	-5,640.9	5,474.4
Other operating income	13,005.4	3,155.9	6,172.9	342.3	19,178.3	3,498.2
Other operating expenses	-12,020.6	-13,098.2	-41,496.3	-14,324.2	-53,516.9	-27,422.4
Results of operations	103,621.8	169,245.1	-35,323.4	-13,981.9	68,298.4	155,263.2
Revaluation of investment properties adjusted for foreign exchange effects	24,049.0	-80,662.3	0.0	0.0	24,049.0	-80,662.3
Revaluation of investment properties resulting from foreign exchange effects	335,409.4	99,097.7	0.0	0.0	335,409.4	99,097.7
Goodwill impairment and earn-out effects on income	3,078.2	-1,128.1	0.0	0.0	3,078.2	-1,128.1
Other revaluation results	362,536.6	17,307.3	0.0	0.0	362,536.6	17,307.3
Operating profit (EBIT)	466,158.4	186,552.4	-35,323.4	-13,981.9	430,835.0	172,570.5
Financial results					-203,050.7	-153,540.4
Income taxes					-93,906.0	-25,832.5
Net profit for the period from continuing operations					133,878.3	-6,802.4
Net profit from discontinued operations					-1,687.9	10,216.4
Net profit for the period					132,190.4	3,414.0
Segment investments	179,703.6	104,688.2	0.0	0.0	179,703.6	104,688.2
	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015	31 Oct. 2015	30 Apr. 2015
Investment property	5,483,332.9	5,830,951.3	0.0	0.0	5,483,332.9	5,830,951.3
Property under construction	555,938.7	469,133.7	0.0	0.0	555,938.7	469,133.7
Goodwill	146,389.9	176,506.6	0.0	0.0	146,389.9	176,506.6
Investment properties held for sale	544,322.5	251,759.1	0.0	0.0	544,322.5	251,759.1
Real estate inventories	132,231.5	148,031.1	0.0	0.0	132,231.5	148,031.1
Segment assets	6,862,215.5	6,876,381.8	0.0	0.0	6,862,215.5	6,876,381.8

¹ The comparable prior year figures were adjusted accordingly (see section 1).

4. Notes to the Consolidated Income Statement

4.1 RENTAL INCOME

The following table shows the classification of rental income by asset class:

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Office	53,860.7	57,450.7
Retail	92,930.2	132,582.5
Other	13,507.4	23,143.8
Total	160,298.3	213,177.0

The rental income attributable to the logistics asset class which is not part of the discontinued operations (see section 2.6) – primarily the rental income generated by City Box up to the deconsolidation date – was reclassified to the Other asset class in the first half of 2015/16. The comparable prior year data were adjusted accordingly.

4.2 EXPENSES DIRECTLY RELATED TO INVESTMENT PROPERTY

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Vacancies	-9,196.1	-8,857.2
Commission expenses	-313.1	-403.9
Maintenance	-7,036.8	-4,643.0
Operating costs charged to building owners	-13,921.8	-10,874.8
Property marketing	-4,191.4	-3,857.9
Personnel expenses from asset management	-5,831.7	-5,255.0
Other expenses from asset management	-1,885.8	-1,454.0
Lease payments	-2,583.8	-3,038.7
Extension costs	-3,759.3	-2,485.5
Write-off of receivables from asset management	-11,583.7	-10,127.3
Other expenses	-3,854.9	-3,401.5
Total	-64,158.4	-54,398.8

The write-off of receivables from asset management is related primarily to bad debt allowances and the write-off of rents receivable in the *Golden Babylon Rostokino* and *GOODZONE* shopping centers.

Vacancies represent the operating costs for vacant properties that must be carried by IMMOFINANZ as the owner.

4.3 OTHER OPERATING INCOME

Other operating income comprises the following items:

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Expenses charged on	405.1	925.4
Insurance compensation	192.6	226.4
Income from derecognised liabilities	1,416.8	1,125.0
Reimbursement for penalties	606.0	245.8
Miscellaneous	16,557.8	975.6
Total	19,178.3	3,498.2

The increase in miscellaneous other operating income resulted, among others, from the elimination of tax liabilities totalling EUR 6.5 million for the Romanian Adama based on a tax amnesty law enacted on 20 July 2015. Another major component of this position is the income from claims by IMMOFINANZ against former company representatives for damages, which were recently confirmed by the Austrian Supreme Court.

4.4 OTHER OPERATING EXPENSES

Other operating expenses consist of the following:

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Administrative expenses	-331.0	-378.4
Legal, auditing and consulting fees	-6,178.6	-3,707.0
Penalties	-382.6	-114.8
Taxes and duties	-829.9	-1,266.7
Advertising	-683.5	-744.6
Expenses charged on	-394.5	-417.6
Rental and lease expenses	-632.6	-456.7
EDP and communications	-989.4	-670.5
Expert opinions	-574.9	-530.2
Personnel expenses	-10,453.5	-11,743.7
Other write-downs	-1,389.0	-1,577.0
Miscellaneous	-30,677.4	-5,815.2
Total	-53,516.9	-27,422.4

The personnel expenses shown in the above table cover non-operating areas whose services could not be directly allocated to the functional areas of IMMOFINANZ.

The miscellaneous other operating expenses consist primarily of a EUR 28.1 million increase in the provision for legal proceedings related to pending lawsuits by investors (including class action lawsuits) against IMMOFINANZ AG and IMBEA Immoeast Beteiligungsverwaltung GmbH, respectively Aviso Zeta AG. This increase resulted from an out-of-court settlement with AdvoFin Prozessfinanzierung AG, which represents over 3,000 investors, and also reflects a settlement offer to roughly 1,230 investors (see section 8) involved in pending legal proceedings after the Balance Sheet date. Meanwhile, legal protection insurance firms and investors' attorneys recommended to accept the settlement offer.

4.5 REVALUATION OF PROPERTIES

Detailed information on the regional distribution of revaluation gains and losses is provided under segment reporting. The revaluation gains and losses are classified as follows:

All amounts in TEUR	Investment property		Property under construction		Properties sold and held for sale	
	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Revaluation gains	391,301.0	101,521.4	29,277.8	19,312.1	8,623.4	3,068.6
Revaluation losses	-31,842.6	-83,086.0	-20,990.7	-7,665.4	-2,261.5	0.0
Total	359,458.4	18,435.4	8,287.1	11,646.7	6,361.9	3,068.6

The revaluation gains and losses recognised in the first half of 2015/16 are shown below:

2015/16

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	13,154.3	768.9	2,169.0	16,092.2
Germany	7,467.4	11,559.5	0.0	19,026.9
Poland	8,782.5	11,825.6	0.0	20,608.1
Czech Republic	3,550.8	622.9	990.1	5,163.8
Slovakia	199.7	21.2	0.0	220.9
Hungary	5,636.6	637.3	0.0	6,273.9
Romania	17,885.8	2,082.2	1,501.4	21,469.4
Russia	333,789.8	0.0	0.0	333,789.8
Other	834.1	1,760.2	3,962.9	6,557.2
Total	391,301.0	29,277.8	8,623.4	429,202.2

The increase in the value of the Russian property portfolio is based primarily on the fact that rental income is generally tied to the US Dollar and/or the Euro, which leads to positive foreign exchange-related revaluation effects when the Ruble devalues against these currencies. These effects totalled EUR 331.8 million in Russia in the first half of 2015/16. Contrary effects from the translation of foreign currency amounts into IMMOFINANZ's reporting currency (Euro) are recorded under other comprehensive income.

2015/16

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	-6,125.3	0.0	-154.9	-6,280.2
Germany	-1,392.3	-16,549.3	0.0	-17,941.6
Poland	-8,784.5	-1,881.6	0.0	-10,666.1
Czech Republic	-2,933.7	-338.9	0.0	-3,272.6
Slovakia	-3,556.3	-810.7	0.0	-4,367.0
Hungary	-2,956.0	0.0	0.0	-2,956.0
Romania	-4,777.5	-660.5	-1.2	-5,439.2
Russia	0.0	-261.2	0.0	-261.2
Other	-1,317.0	-488.5	-2,105.4	-3,910.9
Total	-31,842.6	-20,990.7	-2,261.5	-55,094.8

4.6 FINANCIAL RESULTS

All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Financing costs	-88,497.3	-97,576.7
Financing income	8,428.9	14,247.6
Foreign exchange differences	-180,455.9	-103,708.5
Profit/(loss) on other financial instruments and proceeds on the disposal of financial instruments	24,278.3	30,703.8
Valuation of financial instruments at fair value through profit or loss (fair value option)	-40,676.3	-8,856.5
Income from distributions	281.3	1,216.7
Write-off of receivables	-6,209.4	-2,793.0
Other financial results	-22,326.1	20,271.0
Gains/losses from equity-accounted investments	79,799.7	13,226.2
Financial results	-203,050.7	-153,540.4

Financing income and financing costs are related primarily to financial instruments that are not carried at fair value. The foreign exchange differences resulted chiefly from the valuation of loans in US Dollars and Group financing for the Russian subsidiaries in Euros.

Profit/loss on other financial instruments and proceeds on the disposal of financial instruments consist chiefly of the results from the measurement of derivatives. This position also includes EUR 29.2 million (first half of 2014/15: EUR 44.8 million) from the fair value measurement of the independent derivatives from the 2007–2017 and 2011–2018 convertible bonds and adjustments of EUR 1.9 million (first half of 2014/15: EUR 0.0 million) through profit or loss to the carrying amounts of financial liabilities.

The valuation of financial instruments at fair value through profit or loss comprises write-ups of EUR 0.8 million (first half of 2014/15: EUR 12.8 million) and write-downs of EUR 41.5 million (first half of 2014/15: EUR 21.7 million). In addition to the valuation of real estate fund shares, this position includes results of EUR –33.9 million from the redemption of the exchangeable bond for BUWOG shares. The premature redemption of the exchangeable bond was based on an invitation by IMMOFINANZ, whereby the offer price reflected the exchange price as defined by the issue terms plus a premium of TEUR 6.5 or TEUR 7.5 per TEUR 100.

For information on the gains or losses from equity-accounted investments, see section 5.3.

5. Notes to the Consolidated Balance Sheet

5.1 INVESTMENT PROPERTY

The development of investment properties during the first half of 2015/16 is shown below:

All amounts in TEUR	Investment property
Balance on 1 May 2015	5,830,951.3
Addition to the scope of consolidation	160,858.6
Deconsolidations	-9,170.0
Currency translation adjustments	-363,944.8
Additions	65,652.8
Disposals	-66,795.6
Revaluation	367,118.6
Reclassifications	26,138.3
Reclassification IFRS 5	-527,476.3
Balance on 31 October 2015	5,483,332.9

The additions include EUR 50.2 million for the purchase of approx. 30% of the space in the *GOODZONE* shopping center from the city of Moscow ("city share"). The "city share" resulted from an investment contract concluded by IMMOFINANZ and the city of Moscow for the construction of the *GOODZONE* shopping center.

5.2 PROPERTY UNDER CONSTRUCTION

The development of the properties under construction during the first half of 2015/16 is shown below:

All amounts in TEUR	Property under construction
Balance on 1 May 2015	469,133.7
Addition to the scope of consolidation	132.2
Currency translation adjustments	25.7
Additions	117,781.6
Revaluation	7,612.0
Reclassifications	-21,900.3
Reclassification IFRS 5	-16,846.2
Balance on 31 October 2015	555,938.7

5.3 EQUITY-ACCOUNTED INVESTMENTS

The following table shows the development of equity-accounted investments:

All amounts in TEUR	BUWOG Group	Hepp III Luxemburg MBP SARL	TriGránit Holding Ltd.	Bulreal EAD	IMMOKRON Immobilien- betriebs- gesellschaft m.b.H.	NP Invest- ments a.s.	Other	Total
Interest held by IMMOFINANZ	38.653%	50.000%	25.000%	49.000%	80.000%	50.000%		
Carrying amount as of 1 May 2015	727,330.3	0.0	15,079.1	26,731.4	17,713.5	0.0	13,027.6	799,881.9
Disposals	-166,950.6	0.0	0.0	0.0	0.0	0.0	-427.7	-167,378.3
IFRS 5 reclassifications	0.0	0.0	-15,079.1	0.0	0.0	0.0	-2,278.7	-17,357.8
Gains/losses from equity- accounted investments	64,330.0	19,640.8	0.0	658.7	98.8	6,108.4	-153.3	90,683.4
Other comprehensive income from equity-accounted investments	-452.2	0.0	0.0	0.0	0.0	-122.6	-14.1	-589.0
Offset of losses with other net investment positions	0.0	0.0	0.0	0.0	0.0	-5,985.7	827.1	-5,158.6
Dividend	-26,598.4	0.0	0.0	0.0	0.0	0.0	-1,026.3	-27,624.8
Other adjustments	0.0	-19,640.8	0.0	0.0	0.0	0.0	71.2	-19,569.6
Carrying amount as of 31 Oct. 2015	597,659.1	0.0	0.0	27,390.1	17,812.3	0.0	10,025.7	652,887.2

The shares in Caterata Limited and Residea Limited as well as the shares in CFE Immobilienentwicklungs GmbH were sold during the first half of 2015/16. The gains and losses from equity-accounted investments therefore include derecognition results of EUR 0.8 million. In addition, the interests in two associated companies were classified as assets held for sale (see section 5.6).

In addition, a 10.3% stake in the BUWOG Group was sold during the first half of 2015/16. IMMOFINANZ placed 8,500,000 BUWOG shares with institutional investors in an accelerated bookbuilding process; the profit on sale amounted to EUR 10.2 million. A further 1,752,763 shares of BUWOG AG were delivered in connection with the incentivised redemption of the exchangeable bond for BUWOG shares. The exchange rights from the exchangeable bond component remaining after the incentivised redemption were exercised for 44,642 BUWOG shares.

The investment in the BUWOG Group is accounted for at equity and carried at the proportional share of earnings from IFRS consolidated (interim) financial statements whose balance sheet date is not more than three months before the balance sheet date of IMMOFINANZ. Any significant events or transactions between this date and the balance sheet date of IMMOFINANZ are reflected in appropriate adjustments. Therefore, differences can arise between the proportional share of earnings for the period and the shares of profit/loss from equity-accounted investments – above all in the carryforward of fair value adjustments recognised in connection with the acquisition of the investment and adjustments from the inclusion of events and transactions between the balance sheet date of the last IFRS consolidated (interim) financial statements for the investee and the balance sheet date of IMMOFINANZ. In the first half of 2015/16, the proportional shares of profit/loss from the BUWOG Group for the fourth quarter of 2014/15 and the first quarter of 2015/16 were recognised and adjusted to reflect the carryforward of fair value adjustments from the purchase price allocation. The price of the BUWOG AG share equalled EUR 19.35 on 31 October 2015.

For details on the proportional shares of profit or loss and other adjustments (from impairment losses) to HEPP III Luxembourg MPB SARL see section 7.

5.4 TRADE AND OTHER RECEIVABLES

All amounts in TEUR	31 Oct. 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 Apr. 2015
Trade accounts receivable					
Rents receivable	29,769.7	29,769.7	0.0	0.0	33,093.8
Miscellaneous	24,552.5	21,439.2	3,113.3	0.0	24,559.7
Total trade accounts receivable	54,322.2	51,208.9	3,113.3	0.0	57,653.5
Receivables due from equity-accounted investments					
Receivables due from associated companies	53,734.1	9,077.8	2.6	44,653.7	57,071.7
Receivables due from joint ventures	77,903.7	12,217.2	63,412.5	2,274.0	90,295.8
Total receivables due from equity-accounted investments	131,637.8	21,295.0	63,415.1	46,927.7	147,367.5
Other financial receivables					
Restricted funds	203,467.2	42,447.5	95,702.6	65,317.1	215,980.8
Financing	20,329.8	2,046.8	1,813.8	16,469.2	33,730.4
Administrative duties	2.2	2.2	0.0	0.0	0.0
Property management	1,734.2	1,666.8	19.0	48.4	2,163.2
Insurance	325.5	316.0	9.5	0.0	1,525.8
Commissions	436.0	159.3	258.0	18.7	534.7
Accrued interest	271.4	271.4	0.0	0.0	367.3
Outstanding purchase price receivables – sale of properties	25,927.3	25,927.3	0.0	0.0	24,943.4
Outstanding purchase price receivables – sale of shares in other companies	5,983.5	1,316.8	4,666.7	0.0	7,056.0
Receivables due from administrative authorities	2,490.8	2,490.8	0.0	0.0	2,718.5
Miscellaneous	32,774.0	21,388.2	9,591.9	1,793.9	37,081.5
Total other financial receivables	293,741.9	98,033.1	112,061.5	83,647.3	326,101.6
Other non-financial receivables					
Tax authorities	76,767.7	37,301.2	37,777.2	1,689.3	94,435.8
Total other non-financial receivables	76,767.7	37,301.2	37,777.2	1,689.3	94,435.8
Total	556,469.6	207,838.2	216,367.1	132,264.3	625,558.4

Miscellaneous financial receivables include, among others, prepaid expenses and deposits receivable.

5.5 OTHER FINANCIAL ASSETS

Other financial assets consist primarily of shares in real estate funds.

All amounts in TEUR	31 Oct. 2015	30 Apr. 2015
Real estate funds – AFS		
Focal points in Europe	11,058.7	10,912.0
Real estate funds – fair value option		
Focal points in Europe	44,598.5	52,496.6
Focal points in America	1,571.8	2,006.1
Other investments	652.9	653.2
Total	57,881.9	66,067.9

5.6 ASSETS AND SPECIFIC LIABILITIES HELD FOR SALE

All properties classified as held for sale as of 30 April 2015 were sold through share deals or asset deals during the first half of 2015/16. Of particular note was the closing for the sale of City Box on 30 June 2015. City Box is the second largest self-storage provider in the Netherlands. Its real estate assets comprise 23 logistics properties which were previously reported under the other non-core countries segment. The sale took place in the form of a share deal and was based on a decision by IMMOFINANZ to reorient its strategic focus.

The following table provides a summary of the assets and liabilities classified as held for sale as of 31 October 2015:

All amounts in TEUR	Logistics-portfolio	Miscellaneous	Carrying amount as of 31 Oct. 2015	Carrying amount as of 30 Apr. 2015
Investment property	493,623.3	33,853.0	527,476.3	251,759.1
Property under construction	16,846.2	0.0	16,846.2	0.0
Other tangible assets	151.2	0.0	151.2	1,158.3
Intangible assets	4,449.2	0.0	4,449.2	7,549.6
Equity-accounted investments	0.0	17,357.6	17,357.6	0.0
Trade and other receivables	14,525.1	17,730.0	32,255.1	3,861.4
Other financial assets	39,278.5	25,618.5	64,897.0	2,161.9
Assets held for sale	568,873.4	94,559.2	663,432.6	266,490.3
Financial liabilities	214,638.8	45,300.8	259,939.6	50,969.4
Trade and other payables	49,206.8	4,174.5	53,381.3	16,244.7
Provisions	3,957.7	1,107.6	5,065.3	0.0
Financial liabilities held for sale	267,803.2	50,583.0	318,386.2	67,214.1

For additional information on the logistics portfolio see section 2.6.

The assets held for sale include one Austrian residential property and one office property in the Austria segment. These sales are expected to take place within the framework of asset deals. Other expected sales include a portfolio of land reserves in Turkey from the other non-core countries segment, which are expected to take place within the framework of share deals. The reclassification as assets held for sale included the recognition of impairment losses totalling EUR 1.4 million to goodwill.

The equity-accounted investments in TriGránit Holding Ltd. and TriGránit Centrum a.s. were classified as assets held for sale as of 31 October 2015. TriGránit Holding and its subsidiaries are active primarily in the development and management of real estate in Central and Eastern Europe and in Russia with a focus on the retail and office asset classes. The decision to sell these investments reflects the strategic focus of IMMOFINANZ and the adjustment of the investment structure to eliminate non-strategic, non-controlling interests. The closings for these sales took place after the balance sheet date (see section 8).

5.7 LIABILITIES FROM CONVERTIBLE BONDS

As of 31 October 2015, IMMOFINANZ had two convertible bonds with a nominal value of EUR 529.9 million outstanding.

All amounts in TEUR	31 Oct. 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 Apr. 2015
Convertible bond 2007-2017	25,204.1	253.5	24,950.6	0.0	24,425.7
Convertible bond 2011-2018	508,742.8	508,742.8	0.0	0.0	504,747.9
Total	533,946.9	508,996.3	24,950.6	0.0	529,173.6

Convertible bond 2011–2017

One certificate of the 2017 convertible bond (nominal value: EUR 100,000) currently entitles the bondholder to conversion into 12,547.05 IMMOFINANZ shares and 691.44 BUWOG shares. If dividends are paid by IMMOFINANZ AG or BUWOG AG in the future, the conversion rights to shares in IMMOFINANZ AG and BUWOG AG will be adjusted in accordance with the respective bond terms.

The value of the independent derivative from the 2007–2017 convertible bond, which is recognised under other liabilities (see section 5.9), totalled EUR 0.0 million as of 31 October 2015 (30 April 2015: EUR 0.0 million).

Convertible bond 2011–2018

One certificate of the 2018 convertible bond (nominal value: EUR 4.12) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0629 BUWOG shares. If dividends are paid by IMMOFINANZ AG or BUWOG AG in the future, the conversion rights to shares in IMMOFINANZ AG and BUWOG AG will be adjusted in accordance with the respective bond terms.

The value of the independent derivative from the 2011–2018 convertible bond, which is recognised under other liabilities (see section 5.9), totalled EUR 40.5 million as of 31 October 2015 (30 April 2015: EUR 69.8 million).

5.8 FINANCIAL LIABILITIES

The following table shows the composition and classification of financial liabilities by remaining term as of 31 October 2015:

All amounts in TEUR	31 Oct. 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 Apr. 2015
Amounts due to financial institutions	3,147,658.0	723,246.0	1,480,437.2	943,974.8	2,857,889.8
Thereof secured by collateral	3,147,487.8	723,075.8	1,480,437.2	943,974.8	2,857,849.7
Thereof not secured by collateral	170.2	170.2	0.0	0.0	40.1
Liabilities arising from finance leases	1,428.7	955.9	472.8	0.0	2,564.9
Liabilities arising from the issue of bonds	101,274.0	393.3	100,880.7	0.0	727,220.0
Financial liability – limited partnership interest	133.2	133.2	0.0	0.0	142.9
Other financial liabilities	14,301.4	13,476.0	0.0	825.4	16,055.3
Total	3,264,795.3	738,204.4	1,581,790.7	944,800.2	3,603,872.9

The decline in liabilities arising from the issue of bonds since 30 April 2015 resulted from the premature redemption of the exchangeable bond for BUWOG shares that was issued in 2014 (see section 4.6) and from the expiration of a CMBS financing instrument (Commercial Mortgage-Backed Security). The nominal amount of the exchangeable bond, which was measured at fair value, equalled EUR 374.9 million on redemption; the cash outflow from the cash option of the incentivised redemption of the exchangeable bond for BUWOG shares totalled EUR 429.2 million (excl. transaction costs). The derecognition of the carrying amount of the CMBS financing totalled EUR 198.5 million.

5.9 TRADE AND OTHER PAYABLES

All amounts in TEUR	31 Oct. 2015	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 Apr. 2015
Trade payables	86,795.2	85,256.3	1,507.7	31.2	88,585.7
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	72,819.1	40,730.9	22,367.6	9,720.6	116,889.3
Property management	3,882.4	3,882.4	0.0	0.0	4,851.4
Amounts due to non-controlling interests	3,671.7	99.8	262.0	3,309.9	6,378.6
Amounts due to associated companies	340.3	266.0	0.0	74.3	2,631.8
Amounts due to joint ventures	23,848.0	22,542.9	74.2	1,230.9	18,455.1
Deposits and guarantees received	36,139.1	7,397.4	15,491.9	13,249.8	38,334.1
Prepayments received on apartment sales	42,219.6	40,499.9	1,703.7	16.0	44,619.7
Construction and refurbishment	9,490.4	9,394.5	95.9	0.0	13,759.3
Outstanding purchase prices (share deals)	3,882.9	3,808.0	74.9	0.0	3,752.4
Outstanding purchase prices (acquisition of properties)	5,329.0	1,532.7	3,796.3	0.0	4,472.8
Miscellaneous	26,332.6	24,786.8	406.2	1,139.6	12,144.8
Total other financial liabilities	227,955.1	154,941.3	44,272.7	28,741.1	266,289.3
Other non-financial liabilities					
Tax authorities	15,355.6	15,355.6	0.0	0.0	39,517.7
Rental and lease prepayments received	26,635.2	24,969.8	1,472.9	192.5	27,760.4
Income from the sale of rental rights	26.8	2.1	8.4	16.3	27.8
Total other non-financial liabilities	42,017.6	40,327.5	1,481.3	208.8	67,305.9
Total	356,767.9	280,525.1	47,261.7	28,981.1	422,180.9

6. Other Information on Financial Instruments

6.1 CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair value of each class of financial assets and financial liabilities defined by the company and for each IAS 39 category, and reconciles these amounts to the appropriate balance sheet line items. Since the balance sheet positions trade and other receivables and trade and other payables can contain financial instruments as well as non-financial assets/liabilities (e.g. tax receivables), the column "Non- FI" allows for a full reconciliation with the balance sheet line items.

Assets	FA@FV/P&L			L&R/at Cost	Cash and cash equivalents	Non-FI	Carrying amount	Fair value
	AFS	Fair value option	HFT				31 Oct. 2015	31 Oct. 2015
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	479,701.9	0.0	76,767.7	556,469.6	556,469.6
Trade accounts receivable	0.0	0.0	0.0	54,322.2	0.0	0.0	54,322.2	54,322.2
Financing receivables	0.0	0.0	0.0	20,329.8	0.0	0.0	20,329.8	20,329.8
Loans and other receivables	0.0	0.0	0.0	405,049.9	0.0	76,767.7	481,817.6	481,817.6
Other financial assets	20,133.0	46,823.2	738.2	5,754.9	0.0	0.0	73,449.3	73,449.3
IAS 39 investments	11,058.7	46,823.2	0.0	0.0	0.0	0.0	57,881.9	57,881.9
Derivatives	0.0	0.0	738.2	0.0	0.0	0.0	738.2	738.2
Miscellaneous other financial instruments	9,074.3	0.0	0.0	5,754.9	0.0	0.0	14,829.2	14,829.2
Cash and cash equivalents	0.0	0.0	0.0	0.0	357,524.7	0.0	357,524.7	357,524.7
Total assets	20,133.0	46,823.2	738.2	485,456.8	357,524.7	76,767.7	987,443.6	987,443.6

Equity and liabilities	FL@FV/P&L		FLAC	Non-FI	Carrying amount	Fair value
	Fair value option	HFT			31 Oct. 2015	31 Oct. 2015
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	533,946.9	0.0	533,946.9	542,832.8
Financial liabilities	0.0	0.0	3,264,795.3	0.0	3,264,795.3	3,270,083.5
Bonds	0.0	0.0	101,274.0	0.0	101,274.0	106,530.2
Amounts due to financial institutions	0.0	0.0	3,147,658.0	0.0	3,147,658.0	3,147,690.0
Other financial liabilities	0.0	0.0	15,863.3	0.0	15,863.3	15,863.3
Trade and other payables	0.0	72,819.1	241,931.2	42,017.6	356,767.9	356,767.9
Trade payables	0.0	0.0	86,795.2	0.0	86,795.2	86,795.2
Derivatives	0.0	72,819.1	0.0	0.0	72,819.1	72,819.1
Miscellaneous other liabilities	0.0	0.0	155,136.0	42,017.6	197,153.6	197,153.6
Total equity and liabilities	0.0	72,819.1	4,040,673.4	42,017.6	4,155,510.1	4,169,684.2

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

FLAC: financial liabilities measured at amortised cost

HFT: held for trading

L&R: loans and receivables at amortised cost, miscellaneous other financial instruments at cost

Non-FI: non-financial assets/liabilities

Assets	FA@FV/P&L					Carrying amount	Fair value	
	AFS	Fair value option	HFT	L&R/at Cost	Cash and cash equivalents			
All amounts in TEUR	AFS	Fair value option	HFT	L&R/at Cost	Cash and cash equivalents	Non-FI	30 Apr. 2015	30 Apr. 2015
Trade and other receivables	0.0	0.0	0.0	531,122.6	0.0	94,435.8	625,558.4	625,558.4
Trade accounts receivable	0.0	0.0	0.0	57,653.5	0.0	0.0	57,653.5	57,653.5
Financing receivables	0.0	0.0	0.0	33,730.4	0.0	0.0	33,730.4	33,730.4
Loans and other receivables	0.0	0.0	0.0	439,738.7	0.0	94,435.8	534,174.5	534,174.5
Other financial assets	14,433.9	55,155.9	576.3	17,154.9	0.0	0.0	87,321.0	87,321.0
IAS 39 investments	10,912.0	55,155.9	0.0	0.0	0.0	0.0	66,067.9	66,067.9
Derivatives	0.0	0.0	576.3	0.0	0.0	0.0	576.3	576.3
Miscellaneous other financial instruments	3,521.9	0.0	0.0	17,154.9	0.0	0.0	20,676.8	20,676.8
Cash and cash equivalents	0.0	0.0	0.0	0.0	390,702.7	0.0	390,702.7	390,702.7
Total assets	14,433.9	55,155.9	576.3	548,277.5	390,702.7	94,435.8	1,103,582.1	1,103,582.1

Equity and liabilities	FL@FV/P&L				Carrying amount	Fair value
	Fair value option	HFT	FLAC	Non-FI		
All amounts in TEUR					30 Apr. 2015	30 Apr. 2015
Liabilities from convertible bonds	0.0	0.0	529,173.6	0.0	529,173.6	538,844.0
Financial liabilities	424,986.6	0.0	3,178,886.3	0.0	3,603,872.9	3,610,329.5
Bonds	424,986.6	0.0	302,233.4	0.0	727,220.0	733,632.5
Amounts due to financial institutions	0.0	0.0	2,857,889.8	0.0	2,857,889.8	2,857,933.9
Other financial liabilities	0.0	0.0	18,763.1	0.0	18,763.1	18,763.1
Trade and other payables	0.0	116,889.3	237,985.7	67,305.9	422,180.9	422,180.9
Trade payables	0.0	0.0	88,585.7	0.0	88,585.7	88,585.7
Derivatives	0.0	116,889.3	0.0	0.0	116,889.3	116,889.3
Miscellaneous other liabilities	0.0	0.0	149,400.0	67,305.9	216,705.9	216,705.9
Total equity and liabilities	424,986.6	116,889.3	3,946,045.6	67,305.9	4,555,227.4	4,571,354.4

AFS: available for sale

FA@FV/P&L: financial assets at fair value through profit or loss

FL@FV/P&L: financial liabilities at fair value through profit or loss

FLAC: financial liabilities measured at amortised cost

HFT: held for trading

L&R: loans and receivables at amortised cost, miscellaneous other financial instruments at cost

Non-FI: non-financial assets/liabilities

6.2 HIERARCHY OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

The following section includes an analysis of the financial instruments carried at fair value. A three-level classification was developed for this analysis in accordance with the measurement hierarchy defined in IFRS 13:

- > Level 1: quoted prices for identical assets or liabilities on an active market (without any adjustments);
- > Level 2: inputs that can be derived directly (e.g. as prices) or indirectly (e.g. based on prices) for the individual assets or liabilities and cannot be classified under Level 1;
- > Level 3: inputs for assets or liabilities that are not based on observable market data.

All amounts in TEUR				31 Oct. 2015
Financial assets available for sale	Level 1	Level 2	Level 3	Total
IAS 39 investments	–	–	11,058.7	11,058.7
Miscellaneous other financial instruments	9,074.3	–	–	9,074.3
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	–	–	46,823.2	46,823.2
Held for trading				
Derivatives	–	–	738.2	738.2
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	–	–	72,819.1	72,819.1

All amounts in TEUR				30 Apr. 2015
Financial assets available for sale	Level 1	Level 2	Level 3	Total
IAS 39 investments	–	–	10,912.0	10,912.0
Miscellaneous other financial instruments	3,521.9	–	–	3,521.9
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	–	–	55,155.9	55,155.9
Held for trading				
Derivatives	–	–	576.3	576.3
Financial liabilities at fair value through profit or loss				
Fair value option				
Bonds	–	–	424,986.6	424,986.6
Held for trading				
Derivatives	–	–	116,889.3	116,889.3

The following table shows the reconciliation of the opening and closing balances of the financial instruments classified under level 3:

	IAS 39 investments	Derivatives	Bonds
All amounts in TEUR	2015/16	2015/16	2015/16
Balance on 1 May 2015	66,067.9	-116,313.0	-424,986.6
Recognised on the income statement	-6,591.4	28,004.9	-33,938.2
Recognised in other comprehensive income	0.0	0.0	0.0
Additions	0.0	0.0	0.0
Disposals	-1,594.6	16,227.2	458,924.8
Balance on 31 October 2015	57,881.9	-72,080.9	0.0

The above table includes results of EUR -12.5 million that were recognised in profit or loss. Of this total, EUR 19.6 million are attributable to financial instruments that were held at the end of the reporting period. These amounts are reported under other financial results.

Valuation procedures and input factors used to determine the fair value of financial instruments

Level	Financial Instruments	Valuation method	Major input factors	Major non-observable input factors
3	IAS 39 investments	Net present value methods	Discount rate, expected principal repayments and dividends	Discount rate: 8.50% to 14.00%
3	Derivatives (interest rate swaps)	Net present value methods	Interest rate curves observable on the market, default probabilities, default rates, liability at the time of default	Credit margin: 2.00% to 4.50%
3	Derivatives (from convertible bonds)	Capital market and net present value methods	Market prices of convertible bonds, interest rate curves observable on the market, default probabilities, default rates, liability at the time of default	Credit margin: 3.82%

IMMOFINANZ calculates the fair value of derivatives by discounting the future cash flows based on a net present value method. The interest rates used to discount the future cash flows are based on an interest curve that is observable on the market. The following three parameters are required to calculate the credit value adjustment (CVA) and the debt value adjustment (DVA): the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The probability of default is derived from the credit default swap (CDS) spreads of the respective counterparty. Derivatives with a positive fair value represent receivables for IMMOFINANZ; in these cases, a CVA calculation is used to calculate the amount of the receivable. One parameter for this calculation is the probability of default for the counterparties. IMMOFINANZ concludes contracts with over 70 financial institutions, and observable CDS spreads are available on the market for many of them. In exceptional cases, average branch benchmarks are used as a substitute for unavailable spreads. These benchmarks represent Level 1 and 2 input factors on the fair value measurement hierarchy. Derivatives with a negative fair value represent liabilities for IMMOFINANZ; in these cases, a DVA calculation is used to calculate the amount of the liability and IMMOFINANZ's own probability of default must be determined. IMMOFINANZ generally concludes derivatives at the level of the property company that manages a particular property. Neither observable market CDS spreads, nor benchmarks are available for these property companies. CDS spreads are therefore used to estimate credit margins which, in turn, form the basis for deriving the probability of default. The credit margin for IMMOFINANZ is determined in a two-step procedure. The first step involves the calculation of an average margin based on previously concluded credit agreements and term sheets, whereby the time horizon for the applied margins equals 12 months. The second step involves obtaining indicative credit margin offers from banks and averaging these values with the margins from the credit agreements and term sheets. These offers are grouped by country and asset class. The individual property companies that have concluded financial instruments are assigned to a group based on country and asset class. The plausibility of the calculated credit margins is also verified by comparison with external market reports. This procedure results in market-conform credit margins that can be used as estimates for valuing the company's own credit risk. These input factors represent Level 3 on the IFRS 13 measurement hierarchy. The loss given default (LGD) is the relative value that would be lost on default. IMMOFINANZ used an ordinary market LGD to calculate the CVA and DVA. The exposure at default (EAD) represents the expected amount of the asset or liability at the time of default. The calculation of the EAD is based on a Monte Carlo simulation.

For net present value methods, an increase in the discount rate, exit yield or credit spread leads to a reduction in fair value. In contrast, fair value is increased by a reduction in these input factors.

The valuation of default risk includes assumptions for the probability of default, loss rate and the outstanding amount at the time of expected default. An increase in the probability of default and the loss rate will reduce the fair value of a derivative with a positive outstanding amount (i.e. a receivable) and reduce the liability for a derivative with a negative outstanding amount (i.e. a liability). A decrease in the probability of default and the loss rate leads to the opposite effect.

7. Transactions with Related Parties

Business transactions with equity-accounted investments led to the following amounts in the consolidated interim financial statements of IMMOFINANZ for the first half of 2015/16:

All amounts in TEUR	31 Oct. 2015	30 Apr. 2015
Receivables	131,637.8	147,367.6
Thereof allowance for bad debt	-52,153.6	-84,523.7
Liabilities	26,284.8	21,086.9
Provisions	17,512.6	17,420.2
All amounts in TEUR	1 May 2015– 31 Oct. 2015	1 May 2014– 31 Oct. 2014
Other income	325.6	775.6
Other expenses	-3,345.3	-2,125.3
Negative differences recognised through profit or loss	2,957.7	0.0
Interest income	5,953.0	1,345.6
Interest expense	-2,777.7	-3,462.8
Allowance for bad debt	-6,172.8	-14,689.6
Thereof negative shares of results that reduce the net investment	5,158.7	-12,480.8
Income taxes	2,249.8	-1,403.4

On 11 August 2015, IMMOFINANZ acquired 100% of the shares in MBP I Sp. z o.o and MBP II Sp. z o.o from the 50% joint venture HEPP III Luxembourg MPB SARL in an upstream transaction. These two Polish companies hold and manage the *EMPARK Mokotów Business Park* in Warsaw, one of the largest connected office sites in CEE. This business combination led to a negative difference of EUR 3.0 million, which was recognised in profit or loss (see section 2.3). The joint venture HEPP III Luxembourg MPB SARL will be liquidated.

The carrying amount of the equity-accounted investment in HEPP III Luxembourg MPB SARL equalled EUR 0.0 million as of 31 October 2015 (30 April 2015: EUR 0.0 million). The carrying amount of the receivables attributable to the net investment in this company amounted to EUR 1.4 million as of 31 October 2015 (30 April 2015: EUR 25.5 million). The value of these remaining receivables is secured (in part) by liquid funds and by an outstanding purchase price receivable from the sale of 100% of the shares in MBP I Sp. z o.o and MBP II Sp. z o.o to IMMOFINANZ. The upstream transaction also involved capital increases and waivers of receivables by the partner companies as preparation for the liquidation of HEPP III Luxembourg MPB SARL. In the first half of 2015/16, the transactions with HEPP III Luxembourg MPB SARL led to write-offs of EUR 7.7 million to receivables (excl. impaired receivables from accrued interest) and to expenses from the recycling of differences from foreign currency translation of EUR 2.2 million (resulting from the deconsolidation of MBP I Sp. z o.o and MBP II Sp. z o.o at the level of HEPP III Luxembourg MPB SARL), which are included in the financial results of IMMOFINANZ. The equity-accounted gains from HEPP III Luxembourg MPB SARL – which arose primarily through the derecognition of financial liabilities due to the partner companies – led to the recognition of an equal amount of impairment losses to the equity-accounted investment (see section 5.3).

There were no reportable transactions between IMMOFINANZ and related persons during the first half of 2015/16.

8. Events after the Balance Sheet Date

On 2 November 2015, IMMOFINANZ concluded an out-of-court settlement agreement with AdvoFin Prozessfinanzierung AG, which represents more than 3,000 investors in pending legal proceedings (including class action lawsuits) against IMMOFINANZ AG and IMBEA Immoeast Beteiligungsverwaltung GmbH, respectively Aviso Zeta AG. Of the total amount in dispute of approx. EUR 240.0 million, approx. EUR 217.0 million are attributable to the proceedings handled by AdvoFin Prozessfinanzierung AG; these proceedings will be terminated with the acceptance of the settlement offer by the respective investors. In November 2015, IMMOFINANZ also made a settlement offer to terminate further pending proceedings with roughly 1,230 investors. The original claims by these investors total approx. EUR 39.0 million, and nearly EUR 11.0 million was offered as a settlement. The out-of-court settlement with AdvoFin Prozessfinanzierung AG and the settlement offer, which the involved legal insurance firms and investors' attorneys have recommended their clients to accept, could terminate up to 95% of the pending legal proceedings. IMMOFINANZ is also working to achieve out-of-court settlements for the remaining investors' lawsuits. The settlements and settlement offers were reflected in an increase in the provision for legal proceedings as of 31 October 2015 (see section 4.4).

The closings for the sale of the associated companies TriGránit Centrum a.s. and TriGránit Holding Ltd. took place on 30 November 2015 and 8 December 2015.

Statement by the Executive Board

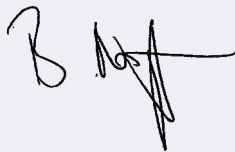
We confirm to the best of our knowledge that these consolidated interim financial statements, which were prepared in accordance with the rules for interim financial reporting defined by International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required under stock exchange regulations and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on these consolidated interim financial statements as well as of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions which must be disclosed.

Vienna, 15 December 2015

The Executive Board of IMMOFINANZ AG



Oliver Schumy CEO



Birgit Noggler CFO



Dietmar Reindl COO

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Concept and Realisation

Mensalia Unternehmensberatung

Disclaimer

We have prepared this report and verified the data herein with the greatest possible caution. However, errors arising from rounding, transmission, typesetting or printing cannot be excluded. This report contains assumptions and forecasts that were based on information available at the time this report was prepared. If the assumptions underlying these forecasts are not realised, actual results may differ from the results expected at the present time. Automatic data processing can lead to apparent mathematical errors in the rounding of numbers or percentage rates. This report is published in German and English, and can be downloaded from the investor relations section of the IMMOFINANZ website. In case of doubt, the German text represents the definitive version. This report does not represent a recommendation to buy or sell shares in IMMOFINANZ AG.

Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

KEY DATA ON THE IMMOFINANZ SHARE

Established	April 1990
Listing Segment	Vienna Stock Exchange, Warsaw Stock Exchange ATX, WIG
ISIN	AT0000809058
Ticker symbol	
Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
Reuters	IMFI VI
Bloomberg	IIA AV
Datastream	O: IMMO 866289
ISIN ADR programme Specialist	US45253U2015 Raiffeisen Centrobank AG
Included in the following indexes (selection)	ATX, ATX five, ATX Prime, Immobilien-ATX, NTX, WBI, EMEA Real Estate Index, World Real Estate Index, EPRA Emerging Europe Index, EURO STOXX Real Estate EUR, STOXX 600 Optimised Real Estate Index EUR Price, STOXX EUROPE 600 Real Estate EUR, WIG
Number of shares	1,073,193,688
Financial year	1 May to 30 April

FINANCIAL CALENDAR 2015/16

17 March 2016	Report on the third quarter 2015/16
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