

Q1-3

News for our investors

FINANCIAL REPORT ON THE FIRST THREE QUARTERS OF 2015/16

1 May 2015 – 31 January 2016

Concentration on office and retail

Focus on increase in stable income

Protection of sustainable distribution policy

Ordinary dividend of 6 Euro cents each for 2015/16 and 2016

Net profit negatively influenced by events in Russia

High foreign exchange-adjusted write-downs to Moscow shopping centers

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KEY FIGURES

Earnings Data

		1 May 2015– 31 January 2016	1 May 2014– 31 January 2015	Change in %
Rental income	in MEUR	238.30	313.50	-24.0%
Results of asset management	in MEUR	147.43	237.92	-38.0%
Results of property sales	in MEUR	12.90	14.17	-8.9%
Results of property development	in MEUR	-34.90	3.43	n.a.
Results of operations	in MEUR	82.6	221.1	-62.7%
Revaluations	in MEUR	224.0	697.6	-67.9%
EBIT	in MEUR	304.7	900.7	-66.2%
Financial results	in MEUR	-364.1	-668.2	n.a.
EBT	in MEUR	-59.4	232.5	n.a.
Net profit for the period	in MEUR	-146.1	123.8	n.a.
Gross cash flow	in MEUR	93.2	214.9	-56.6%
Cash flow from operating activities	in MEUR	95.3	142.7	-33.2%

Asset Data

		31 January 2016	30 April 2015	Change in %
Balance sheet total	in MEUR	8,144.2	8,847.7	-8.0%
Equity as a % of the balance sheet total	in %	40.5%	41.8%	-3.1%
Net financial liabilities	in MEUR	3,759.0	3,368.3	11.6%
Loan to value ratio (net)	in %	53.1% ¹	44.4%	19.5%
Gearing	in %	106.1%	89.7%	18.3%
Average interest rate on financial liabilities, incl. hedging	in %	3.78%	3.94%	-4.1%
Average term of financial liabilities	in years	3.5	4.3	-17.6%

1 Net LTV, adjusted for the investment properties and financial liabilities in the logistics portfolio, equalled 49.7%. The calculation is shown on page 28.

Property Data

		31 January 2016 ¹	30 April 2015	Change in %
Total number of properties		384	478	-19.7%
Rentable space	in sqm	2,248,562	3,278,567	-31.4%
Occupancy rate	in %	83.2%	84.2%	-1.1%
Portfolio value	in MEUR	5,831.6	6,205.4	-6.0%
Thereof investment properties	in MEUR	2,835.6	2,836.7	0.0%
Thereof property under construction	in MEUR	2,640.2	2,969.6	-11.1%
Thereof real estate inventories	in MEUR	355.9	399.1	-10.8%

1 Excluding logistics properties

EPRA Indicators

		31 January 2016	30 April 2015	Change in %
EPRA net asset value per share	in EUR	3.77	4.19	-9.9%
EPRA triple net asset value per share	in EUR	3.73	3.94	-5.5%

		31 January 2016	31 January 2015	Change in %
EPRA earnings per share	in EUR	-0.37	-0.49	n.a.
EPRA earnings per share after company-specific adjustments	in EUR	-0.04	-0.05	n.a.
EPRA net initial yield	in %	4.9%	6.2%	-19.8%
EPRA "topped-up" net initial yield	in %	7.1%	6.9%	3.4%

Stock Exchange Data

		31 January 2016	30 April 2015	Change in %
Book value per share	in EUR	3.39	3.73	-9.2%
Share price at end of period	in EUR	1.74	2.68	-35.1%
Discount of share price to diluted NAV per share	in %	54.0%	36.1%	49.6%
Number of shares		1,073,193,688	1,073,193,688	0.0%
Number of treasury shares		97,238,037	80,561,942	20.7%
Market capitalisation at end of period	in MEUR	1,864.1	2,874.0	-35.1%
Earnings per share (diluted)	in EUR	-0.15	0.13	n.a.

“The sale of our logistics portfolio has now been finalised and underscores IMMOFINANZ’s stronger focus on the retail and office asset classes. The funds from this sale strengthen our balance sheet and will be invested in the expansion of our high-quality German office portfolio by 2018.”

Oliver Schumy, CEO

Dear Shareholders,

The sale of our logistics portfolio completed the activities that were designed to focus IMMOFINANZ on the office and retail asset classes. This transaction generated net proceeds of EUR 305 million, whereby we received EUR 245 million at the beginning of February and approx. EUR 60 million will follow by the end of October this year.

These funds strengthen our balance sheet and will be invested in the expansion of our high-quality office portfolio in Germany by 2018. Our office properties currently under construction have already reached a very high pre-occupancy level. In the third quarter of our 2015/16 financial year we finalised another major lease agreement, this time for approx. 28,000 sqm: the utility company Uniper, a wholly owned subsidiary of E.ON, rented the entire office space in our FLOAT development project in the Düsseldorfer Medienhafen.

IMMOFINANZ properties in Düsseldorf were chosen as the future corporate headquarters by two well-known corporations, Uniper and trivago, within only a few months. That confirms the high-quality positioning of our office portfolio. These two long-term leases – which total roughly 54,000 sqm – also represent the largest single office rentals in the history of IMMOFINANZ.

In the retail segment, we opened our VIVO! shopping center in the Polish city of Stalowa Wola at the beginning of November 2015. The first section of this facility has 22,500 sqm of space, and we have already started work on a 10,000 sqm extension. Our STOP.SHOP. retail park chain is currently being expanded to include locations in Świnoujście und Szczytno, both in Poland, and in Niš and Valjevo in Serbia. The STOP.SHOP. Niš is scheduled to open by the end of the current financial year in April.

Our activities to focus on the commercial property business also included the further reduction of our investment in BUWOG. The placement of 10.5 million BUWOG shares with investors in September 2015 was followed by the sale of a further 10 million shares after the end of the reporting period. We are using the proceeds of EUR 171 million from the first sale to reduce Group liabilities and thereby lower our financing costs. These transactions increased BUWOG's free float to over 70%, as planned, and our investment in BUWOG now equals roughly 28.5%.

In recent weeks, we were able to conclude nearly all of the difficult and prolonged legal proceedings with investors. The settlement with Advofin, a company that finances legal proceedings and represented over 3,000 investors, had an acceptance rate of 100%. The settlement with other legal protection insurance companies also has been executed with similarly high acceptance. A total of EUR 75 million has been paid out to date. The remaining proceedings represent a value in dispute of approx. EUR 10 million, and we are working to also reach a settlement here in the near future. The expenses from these settlements have a negative one-time effect on earnings for the current 2015/16 financial year, but will help us to save costs in the future.

Results for the first three quarters of 2015/16 continue to reflect the tense political and economic situation in Russia. This situation is evident, on the one hand, through the decline in rental income and, on the other hand, in valuation results. The further significant deterioration of the general environment in Russia at the turn of the year, the continuation of EU sanctions against Russia into the summer and the outlook that the Russian economy will apparently remain in recession during 2016 led us to commission the newly appointed appraiser for our CEE portfolio, CBRE, with a special valuation of our five Moscow retail properties as of 31 January 2016. This valuation resulted in a foreign exchange-adjusted impairment loss of roughly EUR 400 million. Net profit for the first three quarters of 2015/16 therefore amounted to approx. EUR -146 million.

We are using the current situation in Russia to further improve the positioning of our shopping centers and to substantially reduce our costs. For example: we entered into a cooperation with ECE, the market leader in the European shopping center segment, to manage our *Golden Babylon Rostokino*. This partnership should have a positive effect on occupancy by the end of 2016.



Oliver Schumy

The capital measures approved by the last annual general meeting were officially recorded in the company register at the beginning of February 2016. They form the basis for a sustainable distribution policy because IMMOFINANZ will basically be able to resume dividend payments independent of unusual political or economic factors like Russia. Plans call for an ordinary dividend of EUR 0.06 per share, in each case, for the 2015/16 financial year and the eight-month abbreviated 2016 financial year. We also launched a new share buyback programme and started to purchase 10 million shares after the end of the reporting period. In line with our previous approach, we want our distribution policy to combine dividends and value-increasing share buybacks for our shareholders in the future.

In conclusion, I would like to comment on the new composition of the Executive Board: I am pleased to welcome Stefan Schönauer to the Executive Board of IMMOFINANZ. He has served with the company in leading positions since December 2008 where he was responsible, among others, for the management of numerous major projects like the spin-off of BUWOG and the sale of the logistics portfolio. Mr. Schönauer was appointed Chief Financial Officer for three years as of 11 March 2016 and succeeds Birgit Noggler, who resigned at her own request. The Supervisory Board also extended the contract with Executive Board member Dietmar Reindl prematurely for four years.

We are now well positioned to continue our current course, which will enable IMMOFINANZ to make even better use of opportunities in the future.

Vienna, 11 March 2016

A handwritten signature in black ink, which appears to read 'Oliver Schumy'. The signature is stylized with a large, looping 'S' and a distinct 'O'.

Oliver Schumy
CEO

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.

384 properties with a carrying amount of EUR 5.8 billion

At the end of the third quarter of 2015/16 (31 January 2016), the IMMOFINANZ real estate portfolio contained 384 properties with a combined carrying amount of EUR 5,831.6 million. Most of the portfolio (81.2%) represented standing investments with 2.2 million sqm of rentable space. These properties generate steady rental income and are assigned to the asset management business area. Development projects make up 12.0% of the total portfolio and the remaining 6.8% are pipeline projects, which include temporarily suspended and planned development projects as well as land reserves.

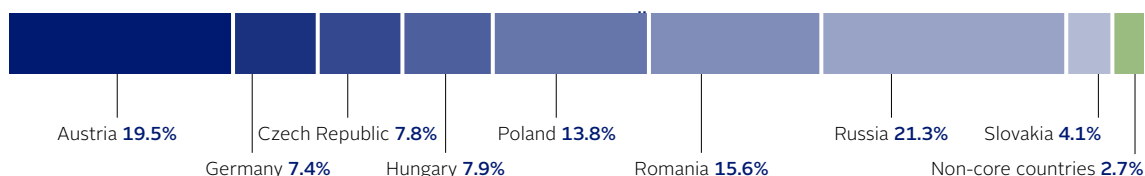
STRUCTURE OF THE PROPERTY PORTFOLIO

Total carrying amount: MEUR 5,831.6



STRUCTURE OF THE PROPERTY PORTFOLIO BY CORE MARKET

Total carrying amount: MEUR 5,831.6



KEY DATA ON THE PROPERTY PORTFOLIO

		31 January 2016 ¹	30 April 2015	Change in %
Total number of properties		384	478	-19.7%
Rentable space	in m ²	2,248,562	3,278,567	-31.4%
Occupancy rate	in %	83.2%	84.2%	-1.1%
Gross return on the standing investments	in %	6.3%	7.2%	-13.1%
Portfolio value	in MEUR	5,831.6	6,205.4	-6.0%
Thereof office	in MEUR	2,835.6	2,836.7	0.0%
Thereof retail	in MEUR	2,640.2	2,969.6	-11.1%
Thereof other	in MEUR	355.9	399.1	-10.8%

¹ Excluding logistics properties

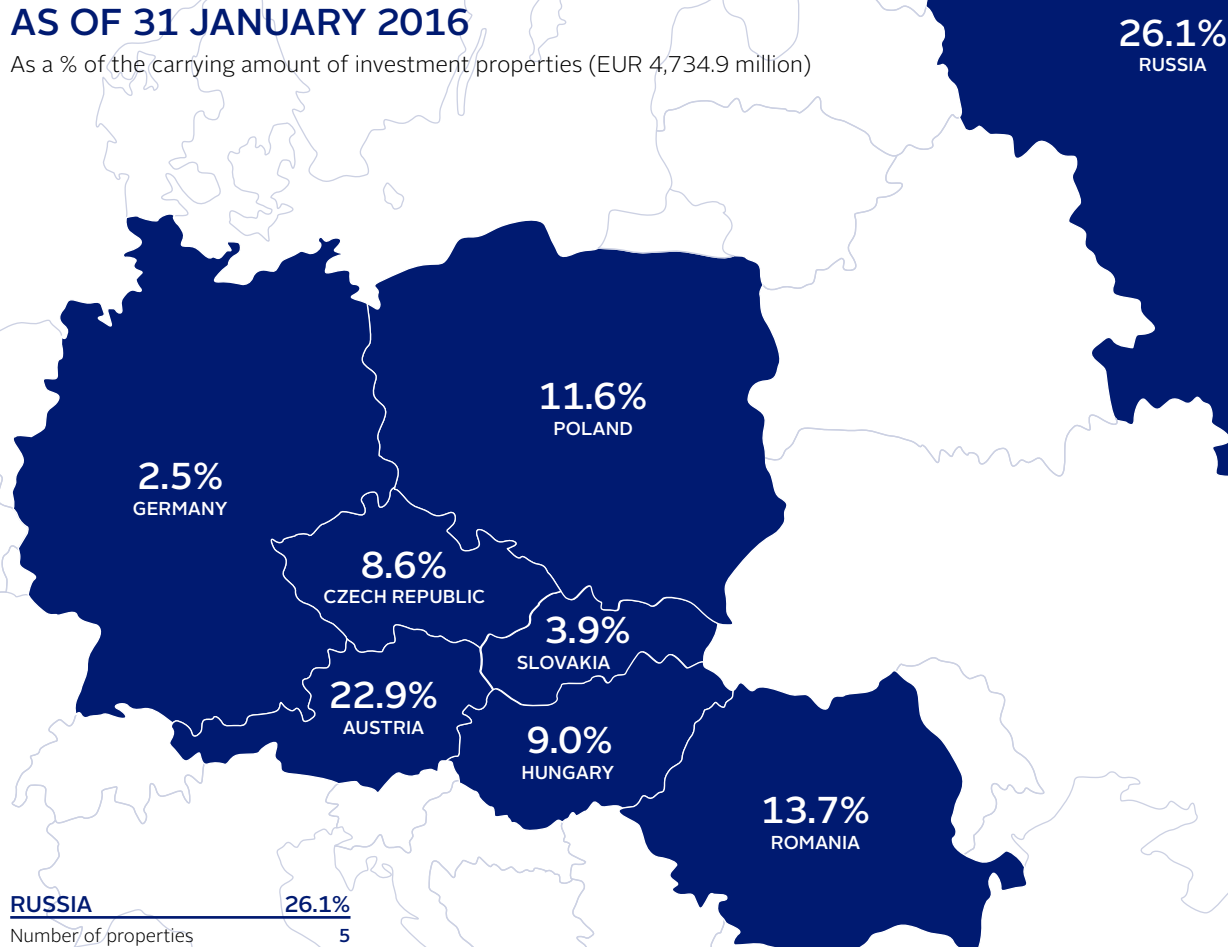
Sale of the logistics portfolio finalised

Since 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 48.6% of the total portfolio and retail properties 45.3% as of 31 January 2016. 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 January 2016. This sale transaction closed at the beginning of February 2016.

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 JANUARY 2016

As a % of the carrying amount of investment properties (EUR 4,734.9 million)



RUSSIA 26.1%

Number of properties	5
Carrying amount in MEUR	1,234.7
Rentable space in sqm	278,748
Occupancy rate	84.5%
Rental income Q3 15/16 (MEUR)	19.8
Gross return	6.4%

AUSTRIA 22.9%

Number of properties	142
Carrying amount in MEUR	1,086.2
Rentable space in sqm	577,101
Occupancy rate	85.6%
Rental income Q3 15/16 (MEUR)	16.1
Gross return	5.9%

HUNGARY 9.0%

Number of properties	25
Carrying amount in MEUR	425.6
Rentable space in sqm	290,480
Occupancy rate	83.5%
Rental income Q3 15/16 (MEUR)	6.4
Gross return	6.0%

GERMANY 2.5%

Number of properties	4
Carrying amount in MEUR	116.1
Rentable space in sqm	52,616
Occupancy rate	54.8%
Rental income Q3 15/16 (MEUR)	1.3
Gross return	4.4%

ROMANIA 13.7%

Number of properties	17
Carrying amount in MEUR	647.8
Rentable space in sqm	335,291
Occupancy rate	87.7%
Rental income Q3 15/16 (MEUR)	11.6
Gross return	7.2%

CZECH REPUBLIC 8.6%

Number of properties	21
Carrying amount in MEUR	407.0
Rentable space in sqm	252,245
Occupancy rate	80.4%
Rental income Q3 15/16 (MEUR)	6.1
Gross return	6.0%

NON-CORE COUNTRIES 1.8%

Number of properties	8
Carrying amount in MEUR	83.1
Rentable space in sqm	55,341
Occupancy rate	76.0%
Rental income Q3 15/16 (MEUR)	1.3
Gross return	6.3%

POLAND 11.6%

Number of properties	24
Carrying amount in MEUR	550.5
Rentable space in sqm	315,911
Occupancy rate	77.0%
Rental income Q3 15/16 (MEUR)	8.1
Gross return	5.9%

SLOVAKIA 3.9%

Number of properties	12
Carrying amount in MEUR	183.8
Rentable space in sqm	90,828
Occupancy rate	97.7%
Rental income Q3 15/16 (MEUR)	3.3
Gross return	7.3%

IMMOFINANZ 100%

Number of properties	258
Carrying amount in MEUR	4,734.9
Rentable space in sqm	2,248,562
Occupancy rate	83.2%
Rental income Q3 15/16 (MEUR)	74.0
Gross return	6.3%

Investor Relations

THE CAPITAL MARKET ENVIRONMENT AND THE IMMOFINANZ SHARE

Difficult market climate in the first three quarters of 2015/16

The major stock indexes were characterised by generally negative development during the reporting period from 1 May 2015 to 31 January 2016, which was followed by a substantial acceleration of this trend during the first weeks of the 2016 calendar year. Most analysts saw the main triggers in the sharp drop in oil prices, the weak economic climate in Asia and other emerging countries and uncertainty in the banking sector. The IMMOFINANZ share was unable to disengage from this global trend. It started the 2015/16 financial year at EUR 2.68 and declined to a price of EUR 1.74 on 31 January 2016.

INFORMATION ON THE IMMOFINANZ SHARE

		31 January 2016	30 April 2015	Change in %
EPRA Net Asset Value per share	in EUR	3.77	4.19	-9.9%
EPRA Triple Net Asset Value per share	in EUR	3.73	3.94	-5.5%
Book value per share	in EUR	3.39	3.73	-9.2%
Discount of share price to NAV per share	in %	54.0%	36.1%	49.6%
31 January 2016				
Share capital	in EUR	1,114,171,813.16 ¹		
Total number of shares		1,073,193,688 ¹		
Thereof treasury shares		97,238,037		
Free float	in %	80%		
Established		April 1990		
Segment		ATX, WIG		
Class of shares		Bearer common shares		
ISIN		AT0000809058		
Reuters		IMFI VI		
Bloomberg		IJA AV		
Datastream		O: IMMO 866289		
ISIN ADR programme		US45253U2015		
Financial year		1 May to 30 April		
ISIN		AT0000809058		
Reuters		IMFI VI		
Bloomberg		IJA AV		
Share price on 31 January 2016	in EUR	1.74		
Share price high Q1–3 2015/16 at the end of the day	in EUR	2.68		
Share price low Q1–3 2015/16 at the end of the day	in EUR	1.65		
Market capitalisation on 31 January 2016	in MEUR	1,864.1		

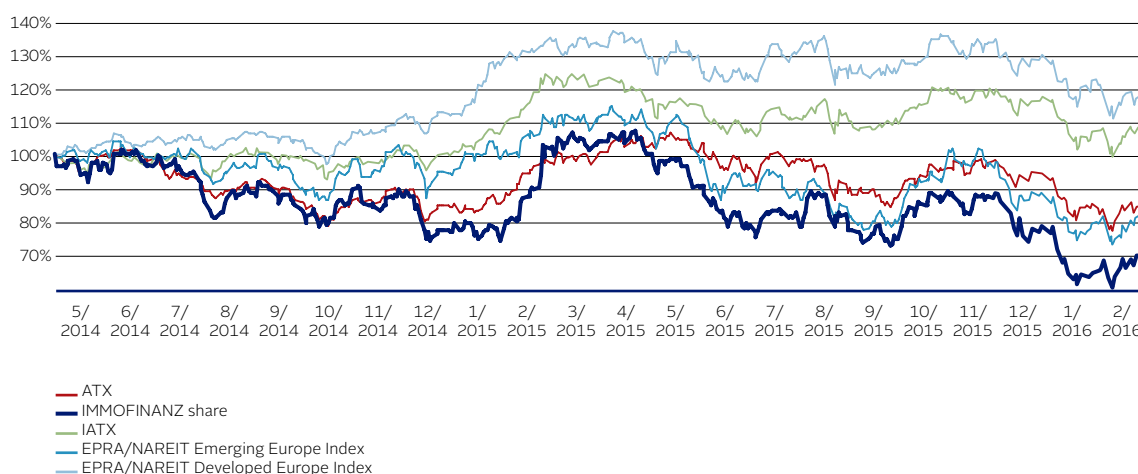
PERFORMANCE COMPARISON

31 January 2015 to 31 January 2016	in %
IMMOFINANZ share	-14.2
ATX	-1.3
Immobilien ATX	0.7
EPRA/NAREIT Emerging Europe Index	-19.1
EPRA/NAREIT Developed Europe Index	-3.7

¹ Share capital was reduced after the reporting period through the withdrawal of 97,238,037 treasury shares. It now totals EUR 975,955,651.00 and is divided in 975,955,651 shares.

DEVELOPMENT OF THE IMMOFINANZ SHARE VS. SELECTED INDEXES

Indexed as of 1 May 2014



SHARE CAPITAL AND DISTRIBUTION POLICY

The withdrawal of 97,238,037 treasury shares reduced the company's share capital by EUR 97,238,037.00 as of 9 February 2016. Share capital now totals EUR 975,955,651.00 and is divided into 975,955,651 zero par value shares (ISIN AT0000809058), each of which represents a proportional share of EUR 1 in share capital. As of 31 January 2016, share capital totalled EUR 1,114,171,813.16 based on 1,073,193,688 shares.

IMMOFINANZ started a share buyback programme on 8 February 2016 in accordance with § 65 (1) no.8 of the Austrian Stock Corporation Act. The basis for the share buyback programme 1/2016 was a resolution passed by the 22nd annual general meeting on 1 December 2015. The buyback covers 10 million shares, with purchases taking place over the stock exchange. Details on the share buyback programme 1/2016 can be found on the IMMOFINANZ website under: www.immofinanz.com/de/investor-relations/aktie/aktienrueckkaufprogramm/.

Following the recording of the capital measures approved by the 22nd annual general meeting in the company register, IMMOFINANZ issued a preview of the planned distribution policy for the 2015/16 financial year (as of 30 April 2016) and the abbreviated 2016 financial year (as of 31 December 2016) at the beginning of February 2016. The ordinary dividend will equal EUR 0.06 per share for each of these two financial years.

EUR 0.06 ordinary dividend for 2015/16 and the following year

ANALYSIS OF SHAREHOLDER STRUCTURE

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.

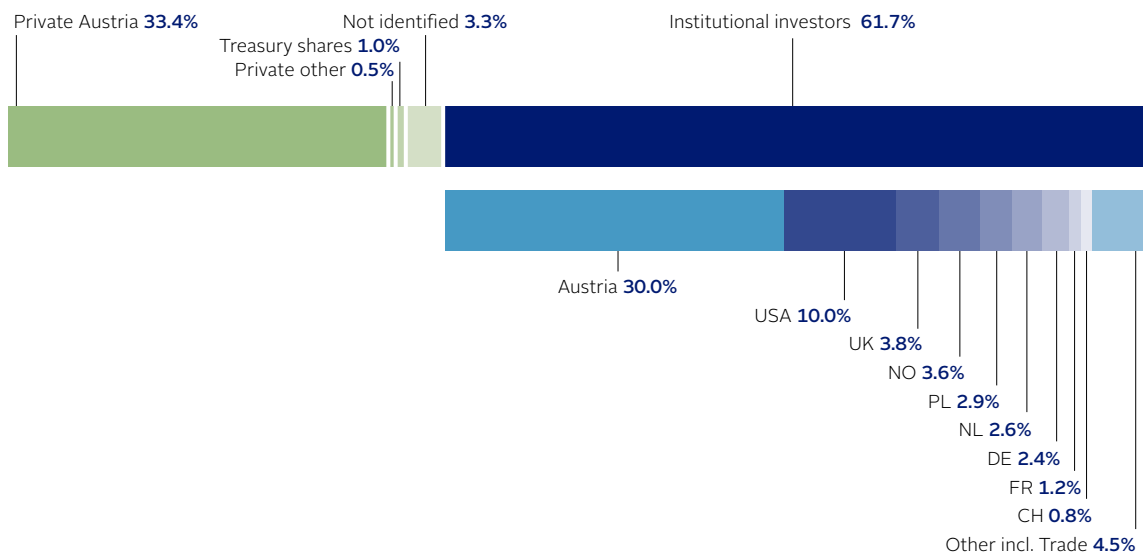
IMMOFINANZ carries out regular shareholder analyses, which are used to set regional focal points for investor relations measures. The February/March 2016 analysis shows the following picture : 33.4% of the IMMOFINANZ shares are held by Austrian private investors. Institutional investors hold 61.7% of the shares, whereby most come from Austria (30.0%), the USA (10.0%), Great Britain (3.8%) and Norway (3.6%). Polish investors hold 2.9%.

New shareholder survey in February/March 2016

Value-oriented investors hold the largest investments among the identified institutional investors with 38.3%. This group generally has a longer investment horizon and looks for undervalued shares – for IMMOFINANZ, this undervaluation is expressed in the high discount to the net asset value (NAV). The share of index-oriented investors – who model their portfolios according to certain indexes – equals approx. 23%.

1 Share capital has declined by approx. 12.4% since the last analysis.

STRUCTURE OF PRIVATE AND INSTITUTIONAL INVESTORS BY COUNTRY



Source: IPREO, February/March 2016

Shareholders with investments of more than four per cent

The Austrian Fries Group has held over 5% of the IMMOFINANZ shares, directly and indirectly, since 15 April 2011. As last reported on 29 September 2015, the Fries Group held a total of 69,781,813 IMMOFINANZ shares, which represent approx. 7.2%, through Fries Holding GmbH and the Fries family.

O1 Group Limited, Cyprus, and PHI Finanzbeteiligungs- und Investment GmbH, Vienna, an indirect subsidiary of CA Immobilien Anlagen AG, have held over 5% of the IMMOFINANZ shares directly and/or based on reciprocal allocation since 24 April 2015. On 10 February 2016, O1 and PHI reported an investment of 92,895,263 shares, respectively 9.5%.

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

BONDS

IMMOFINANZ had two convertible bonds and one corporate bond with a combined nominal value of EUR 629.9 million outstanding as of 31 January 2016. The issue terms for the convertible bond 2018 (ISIN XS0592528870) gave the bondholders an option for premature redemption as of 8 March 2016. Bonds with a total nominal value of EUR 1,323,620.04 were redeemed prematurely. The convertible bond 2018 will be redeemed on 8 March 2018 (maturity date) unless there are conversions into shares before that time. The convertible bond 2017 (ISIN XS0332046043) still has a nominal value of EUR 21.4 million outstanding and will be repaid on 19 November 2017 (maturity date), unless there are further conversions into shares before that time. The corporate bond 2019 (ISIN AT0000A0VDP8) was issued in June 2012 with a nominal value of EUR 100 million and will be redeemed on 3 July 2017 at 100% of the nominal amount. Additional details on the bonds are provided in the section on financing (page 30).

FINANCIAL CALENDAR 2015/16 AND 2017

The 22nd annual general meeting in December 2015 approved a change in IMMOFINANZ's financial year to correspond with the calendar year. The 2015/16 financial year, which began on 1 May 2015, will end as scheduled on 30 April 2016. The following 2016 financial year will represent an abbreviated financial year that will begin on 1 May 2016 and end on 31 December 2016. As of 1 January 2017, the IMMOFINANZ financial year will correspond to the calendar year.

27 July 2016	Announcement of results for 2015/16 (after the close of trading)
28 July 2016	Press conference on results for 2015/16
11 August 2016	Annual report 2015/16
19 September 2016	Cut-off date for participation in the 23rd annual general meeting
20 September 2016	Announcement of results for the first quarter of 2016 (after the close of trading)
21 September 2016	Report on the first quarter of 2016
29 September 2016	23rd annual general meeting
30 September 2016	Expected ex-dividend date ¹
3 October 2016	Expected cut-off date for the determination of dividend rights ¹
4 October 2016	Expected dividend payment date ¹
19 December 2016	Announcement of results for the first half of 2016 (after the close of trading)
20 December 2016	Report on the first half of 2016
6 April 2017	Announcement of results for 2016 (after the close of trading)
7 April 2017	Press conference on results for 2016
7 April 2017	Annual report 2016
22 May 2017	Cut-off date for participation in the 24th annual general meeting
1 June 2017	24th annual general meeting
2 June 2017	Expected ex-dividend date ¹
5 June 2017	Expected cut-off date for the determination of dividend rights ¹
6 June 2017	Expected dividend payment date ¹

¹ This information is preliminary and will be confirmed at a later date.

CONTACT

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

Email: investor@immofinanz.com

Tel.: +43 (0)1 880 90

trivago headquarters

Development | Düsseldorf | DE |
approx. 26,000 sqm rentable space



GROUP MANAGEMENT REPORT

Portfolio Report

The core activities of IMMOFINANZ cover the management and development of retail and office properties in selected Central and East European countries.

Portfolio concentration on office and retail segments

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. This portfolio 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 logistics portfolio was sold to Blackstone at the beginning of November 2015. 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. The sale to Blackstone closed at the beginning of February 2016. The net inflow of funds to IMMOFINANZ (after the repayment of debt financing) totals approx. EUR 305 million, whereby approx. EUR 245 million were transferred with the first closing and the remainder is expected to follow by the end of October 2016.

As a result of this sale, the earnings contribution from the logistics properties is reported under the results of discontinued operations. The logistics properties have not been included in the portfolio report since 31 October 2015.

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/VIVO!
Secondary Office AT/DE	Retail Park/STOP.SHOP.
Secondary Office CEE	Opportunistic Retail
Opportunistic Office	

PROPERTY PORTFOLIO

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

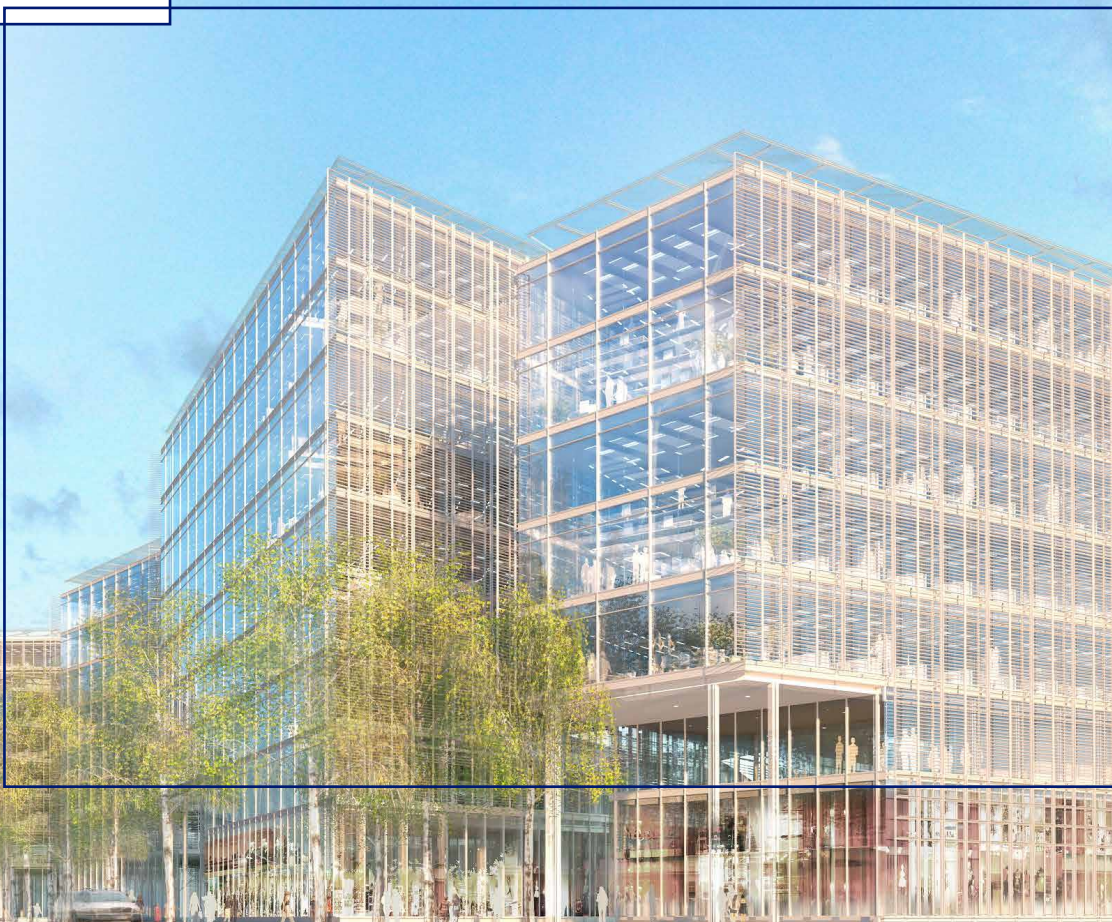
- > Investment property
- > Property under construction
- > Properties held for sale
- > Real estate inventories

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 January 2016 that are expected to be realised soon after the balance sheet date. In the portfolio report, these properties are included under pipeline projects at EUR 23.6 million.

*Balance sheet
classification of
property portfolio*

FLOAT

Development | Düsseldorf | DE |
approx. 31,000 sqm rentable space

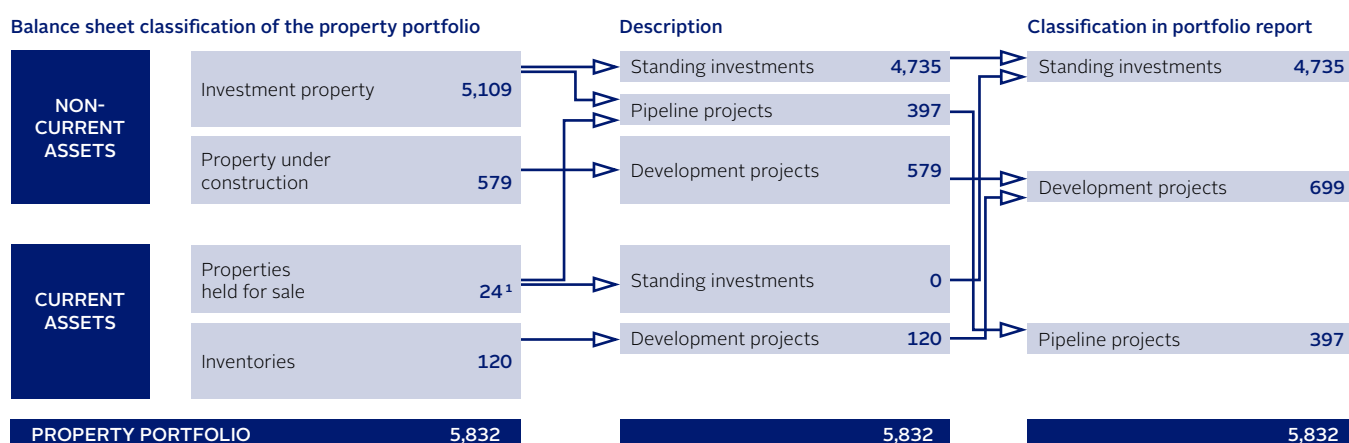


In order to improve the informative value and increase transparency, the portfolio report covers all properties held by IMMOFINANZ independent of the balance sheet classification. These properties are assigned to the following areas:

- > 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 January 2016 with the presentation in this portfolio report:

RECONCILIATION: BALANCE SHEET AND PORTFOLIO REPORT CLASSIFICATION



1 Incl. logistics MEUR 545.3

The following table shows the carrying amount of IMMOFINANZ's property portfolio as of 31 January 2016 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	158	1,086.2	23.8	27.9	1,137.9	19.5%
Germany	10	116.1	314.5	0.0	430.6	7.4%
Czech Republic	24	407.0	22.4	27.6	457.0	7.8%
Hungary	32	425.6	4.3	31.3	461.2	7.9%
Poland	36	550.5	245.6	6.7	802.9	13.8%
Romania	73	647.8	30.2	229.6	907.7	15.6%
Russia	6	1,234.7	0.0	6.6	1,241.3	21.3%
Slovakia	17	183.8	37.6	15.0	236.4	4.1%
Non-core countries ¹	28	83.1	20.9	52.6	156.7	2.7%
IMMOFINANZ	384	4,734.9	699.3	397.4	5,831.6	100.0%
		81.2%	12.0%	6.8%	100.0%	

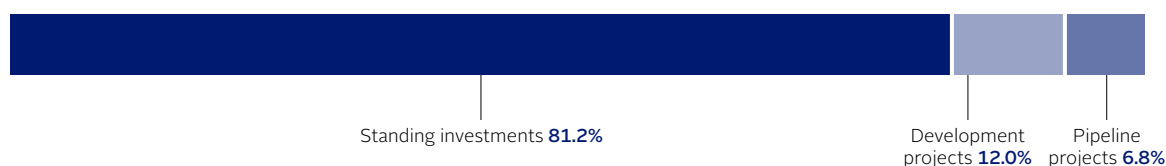
1 Bulgaria, Serbia, Croatia, Slovenia, Moldavia, Turkey, Ukraine

Eight core markets in Western and Eastern Europe

The IMMOFINANZ property portfolio had a carrying amount of EUR 5,831.6 million as of 31 January 2016. Of this total, standing investments represent the largest component at EUR 4,734.9 million or 81.2%. Active development projects comprise EUR 699.3 million or 12.0% of the carrying amount of the property portfolio. A carrying amount of EUR 397.4 million or 6.8% is attributable to the project pipeline, which comprises temporarily suspended development projects, future planned development projects and undeveloped land.

STRUCTURE OF THE PROPERTY PORTFOLIO

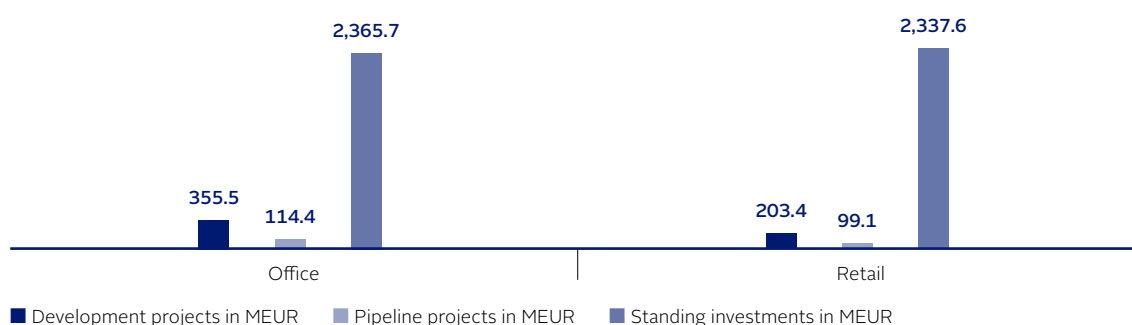
Total carrying amount: MEUR 5,831.6



A geographical analysis shows the main focus of IMMOFINANZ's portfolio in Moscow with 21.3% followed by Austria with 19.5%, Romania with 15.6%, Poland with 13.8% and Hungary with 7.9%. Properties in the non-core countries represent 2.7% of the carrying amount of the property portfolio.

STRUCTURE OF THE PROPERTY PORTFOLIO BY ASSET CLASS AND CLASSIFICATION

Total carrying amount: MEUR 5,831.6



OFFICE

IMMOFINANZ divides the office asset class, which represents 48.6% of the carrying amount of the property portfolio, into four categories:

The business segment **International High-Class Office** consists 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 23.4% of the total portfolio and 18.0% of rental income in the third 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), the *BB Centrum Gamma* (Prague, Czech Republic) and the *IO-1* and *Park Postępu* (Warsaw, Poland).

Asset class office covers 48.6% of the carrying amount

The **Secondary Office AT/DE** portfolio comprises good quality, functional office properties. These properties represented 8.6% of the total portfolio and 8.3% of rental income in the third quarter of 2015/16.

The properties in the **Secondary Office CE** portfolio are located in the capital cities of Central and Eastern Europe and comprise 13.4% of the total portfolio.

The business segment **Opportunistic Office**, which covers 3.2% 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.

RETAIL

IMMOFINANZ's retail activities are concentrated in the **Quality Shopping Center** segment. With 32.3% of the carrying amount of the portfolio and 39.0% of rental income in the third quarter of 2015/16, these prime shopping facilities with international tenants are found exclusively at strong locations. They are characterised by high demands on size, quality, location and tenant mix. 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.

IMMOFINANZ's VIVO! and STOP.SHOP. brands ideally suited for expansion

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 the Polish city of Piła during October 2014 and was followed by a second center in Stawola Wola, a city in the south-eastern region of Poland with roughly 65,000 residents, in November 2015. The VIVO! concept is based on high standardisation and is therefore well suited for further development projects which are currently in the planning stage. 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 9.0% of the total portfolio and 12.7% of rental income in the third 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, a concept for 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 3.9% 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 6.1% 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.

The following table shows the carrying amount of IMMOFINANZ's property portfolio as of 31 January 2016:

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	27	1,057.9	283.4	24.4	1,365.7	23.4%
Secondary Office AT/DE	20	452.5	27.2	23.6	503.4	8.6%
Secondary Office CEE	39	676.3	37.2	66.3	779.8	13.4%
Opportunistic Office	22	179.0	7.6	0.0	186.7	3.2%
Office	108	2,365.7	355.5	114.4	2,835.6	48.6%
Quality Shopping Center/ VIVO!	18	1,707.8	171.4	7.0	1,886.2	32.3%
Retail Park/STOP.SHOP.	67	484.8	32.0	8.9	525.7	9.0%
Opportunistic Retail	110	145.0	0.0	83.3	228.3	3.9%
Retail	195	2,337.6	203.4	99.1	2,640.2	45.3%
Other	81	31.5	140.4	183.9	355.9	6.1%
IMMOFINANZ	384	4,734.9	699.3	397.4	5,831.6	100.0%

The IMMOFINANZ portfolio had a carrying amount of EUR 5,831.6 million as of 31 January 2016. An analysis ranks the Quality Shopping Center segment first with 32.3%, followed by International High-Class Office with 23.4% and Secondary Office CEE with 13.4%.

Total carrying amount of the portfolio: EUR 5,831.6 million

VIVO!
Development | Krosno |
PL | approx. 22,000 sqm
rentable space



STANDING INVESTMENTS

The standing investment portfolio includes the properties held by IMMOFINANZ as of 31 January 2016 to generate rental income. These properties have a combined carrying amount of EUR 4,734.9 million or 81.2% 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	142	1,086.2	22.9%	577,101	493,774	85.6%
Germany	4	116.1	2.5%	52,616	28,824	54.8%
Czech Republic	21	407.0	8.6%	252,245	202,850	80.4%
Hungary	25	425.6	9.0%	290,480	242,609	83.5%
Poland	24	550.5	11.6%	315,911	243,372	77.0%
Romania	17	647.8	13.7%	335,291	294,092	87.7%
Russia	5	1,234.7	26.1%	278,748	235,511	84.5%
Slovakia	12	183.8	3.9%	90,828	88,765	97.7%
Non-core countries	8	83.1	1.8%	55,341	42,082	76.0%
IMMOFINANZ	258	4,734.9	100.0%	2,248,562	1,871,880	83.2%

Standing investments	Rental income Q3 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	16.1	5.9%	579.5	1.8%	2.7%	53.3%
Germany	1.3	4.4%	77.7	1.8%	1.9%	66.9%
Czech Republic	6.1	6.0%	141.8	2.2%	2.5%	34.8%
Hungary	6.4	6.0%	157.6	2.0%	2.3%	37.0%
Poland	8.1	5.9%	352.1	2.2%	2.6%	64.0%
Romania	11.6	7.2%	203.1	3.6%	4.4%	31.3%
Russia	19.8	6.4%	730.9	7.4%	7.4%	59.2%
Slovakia	3.3	7.3%	76.8	3.3%	3.7%	41.8%
Non-core countries	1.3	6.3%	41.3	3.2%	3.6%	49.7%
IMMOFINANZ	74.0	6.3%	2,360.9	3.9%	4.3%	49.9%

Development projects and pipeline projects	3.8		379.4	2.0%	2.1%	
Properties sold in Q3 2015/16	0.1		0.0	0.0%	0.0%	
Investment financing	0.0		199.2	1.1%	1.1%	
Group financing	0.0		828.0	3.8%	3.8%	
IMMOFINANZ	78.0		3,767.4	3.5%	3.8%	
Market value of property portfolio						5,831.6
BUWOG shares at market value (38.5 million)						728.1
Cash and cash equivalents			-219.8			
Cash and cash equivalents (net inflow from the logistics sale)			-288.6			
IMMOFINANZ			3,259.0			49.7%

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)

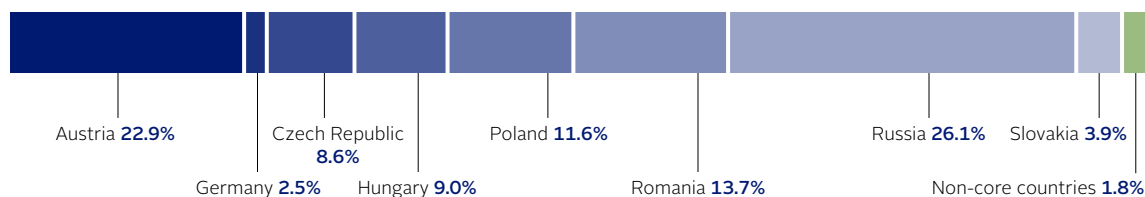
2 Financing costs based on the remaining nominal liability

IMMOFINANZ held 258 standing investments as of 31 January 2016. These properties had 2,248,562 sqm of rentable space and generated a gross return of 6.3%.

Occupancy in the standing investment portfolio: 83.2%

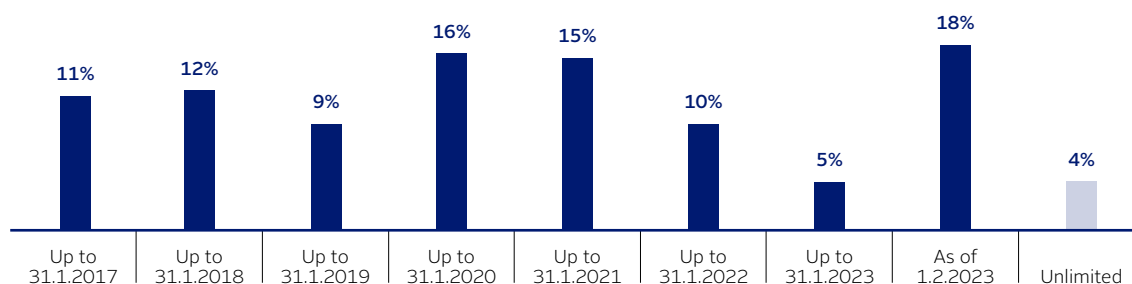
The occupancy rate in the standing investments equalled 83.2% as of 31 January 2016, compared with 82.8% at the end of October 2015. Based on the carrying amount, the main focus of the standing investments is Moscow (EUR 1,234.7 million), Austria (EUR 1,086.2 million) and Romania (EUR 647.8 million). The standing investments in the non-core countries have a total carrying amount of EUR 83.1 million.

The following graph shows the distribution of IMMOFINANZ's standing investment portfolio, based on the carrying amount, as of 31 January 2016:



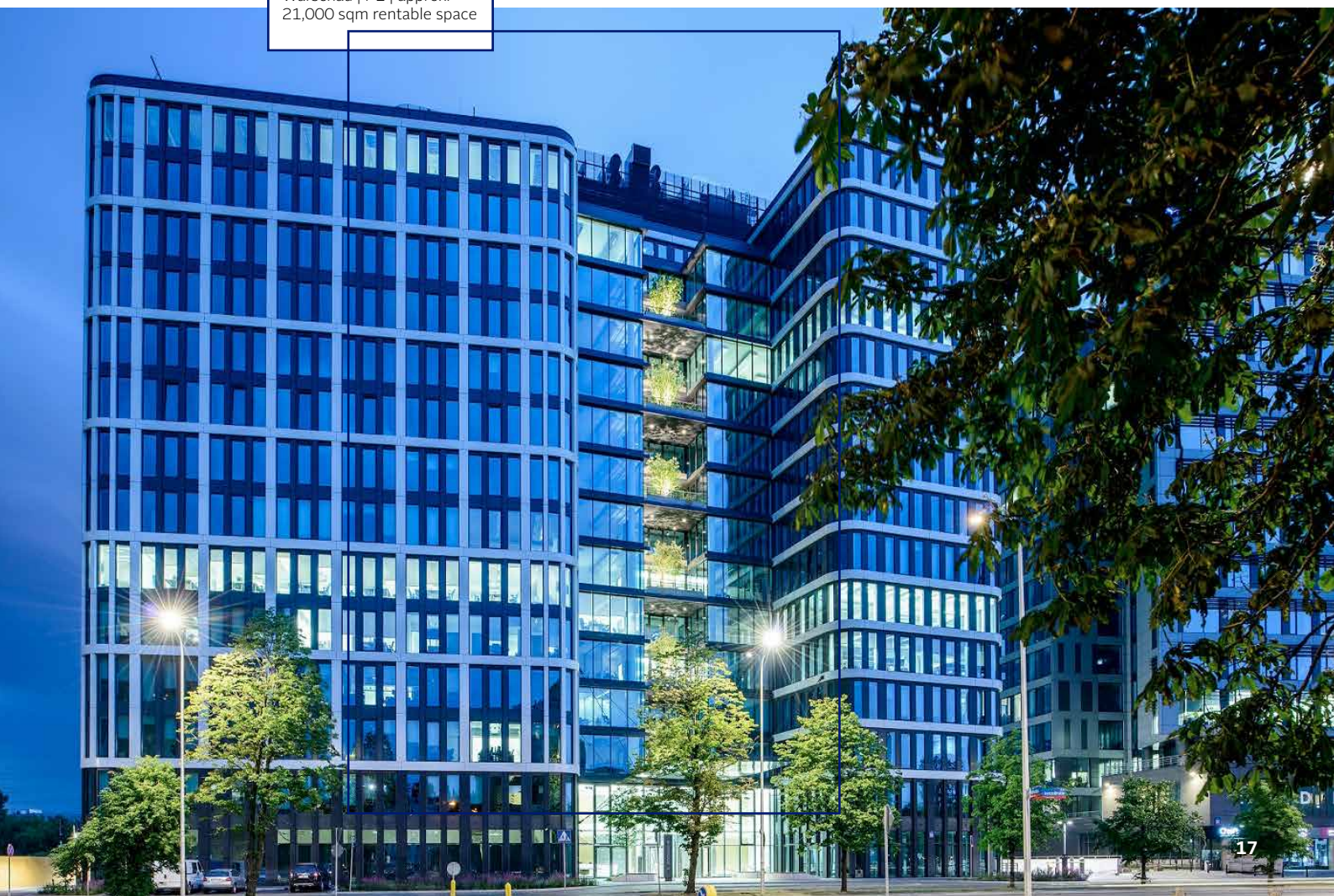
The contract expiration profile of the standing investments as of 31 January 2016 is shown below:

CONTRACT EXPIRATION PROFILE – TOTAL



NIMBUS

Warschau | PL | approx.
21,000 sqm rentable space



OFFICE STANDING INVESTMENTS

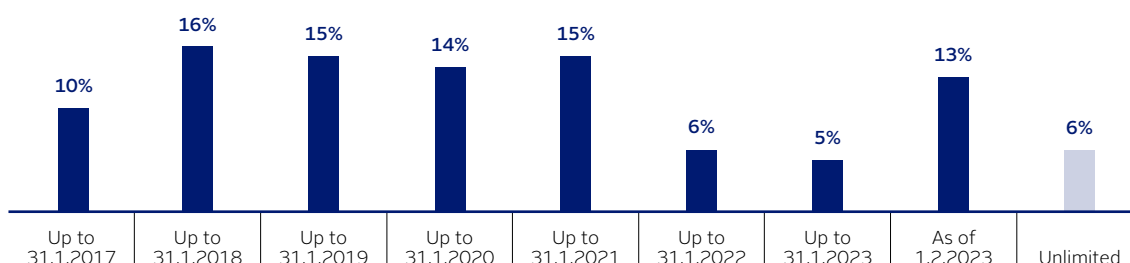
The 86 office standing investments had a combined carrying amount of EUR 2,365.7 million as of 31 January 2016, which represents 50.0% of IMMOFINANZ's standing investment portfolio. This portfolio has 1,196,992 sqm of rentable space and an occupancy rate of 75.2%. Rental income amounted to EUR 32.0 million in the third quarter of 2015/16, which reflects a return of 5.4%.

New rental contracts for roughly 150,000 sqm were concluded and contract extensions for approx. 150,600 sqm were finalised during the first nine months of 2015/16.

Austria is the largest core market in the office segment with a carrying amount of EUR 868.9 million

The regional focus of the office standing investments is formed by the core markets of Austria (EUR 868.9 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 January 2016 is presented in the following tables:

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	19	1,057.9	44.7%	423,463	342,233	80.8%
Secondary Office AT/DE	16	452.5	19.1%	211,300	158,417	75.0%
Secondary Office CEE	30	676.3	28.6%	436,279	311,164	71.3%
Opportunistic Office	21	179.0	7.6%	125,951	88,644	70.4%
IMMOFINANZ	86	2,365.7	100.0%	1,196,992	900,458	75.2%

Standing investments	Rental income Q3 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	13.3	5.0%	579.1	1.9%	2.7%	54.7%
Secondary Office AT/DE	6.1	5.4%	299.0	2.1%	2.9%	66.1%
Secondary Office CEE	9.9	5.9%	267.6	2.6%	3.2%	39.6%
Opportunistic Office	2.6	5.8%	74.2	2.2%	2.7%	41.5%
IMMOFINANZ	32.0	5.4%	1,220.0	2.1%	2.9%	51.6%

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 OFFICE SECTOR IN THE IMMOFINANZ CORE MARKETS

Share of the standing investment portfolio
(based on the carrying amount of MEUR 2,365.7)

4.5%
GERMANY

20.2%
POLAND

11.6%
CZECH REPUBLIC

36.7%
AUSTRIA

11.3%
HUNGARY

14.1%
ROMANIA

AUSTRIA 36.7%

Number of properties	33
Carrying amount in MEUR	868.9
Rentable space in sqm	361,697
Occupancy rate	80.0%
Rental income Q3 15/16 (MEUR) ¹	11.3
Gross return	5.2%

POLAND 20.2%

Number of properties	18
Carrying amount in MEUR	478.3
Rentable space in sqm	257,788
Occupancy rate	72.7%
Rental income Q3 15/16 (MEUR) ¹	6.7
Gross return	5.6%

ROMANIA 14.1%

Number of properties	8
Carrying amount in MEUR	332.5
Rentable space in sqm	187,467
Occupancy rate	82.3%
Rental income Q3 15/16 (MEUR) ¹	5.5
Gross return	6.6%

CZECH REPUBLIC 11.6%

Number of properties	9
Carrying amount in MEUR	275.5
Rentable space in sqm	146,671
Occupancy rate	68.3%
Rental income Q3 15/16 (MEUR) ¹	3.5
Gross return	5.0%

HUNGARY 11.3%

Number of properties	12
Carrying amount in MEUR	266.3
Rentable space in sqm	165,775
Occupancy rate	77.0%
Rental income Q3 15/16 (MEUR) ¹	3.5
Gross return	5.3%

GERMANY 4.5%

Number of properties	4
Carrying amount in MEUR	105.9
Rentable space in sqm	52,616
Occupancy rate	54.8%
Rental income Q3 15/16 (MEUR) ¹	1.1
Gross return	4.1%

NON-CORE COUNTRIES² 1.6%

Number of properties	2
Carrying amount in MEUR	38.3
Rentable space in sqm	24,979
Occupancy rate	51.5%
Rental income Q3 15/16 (MEUR) ¹	0.4
Gross return	4.4%

IMMOFINANZ 100.0%

Number of properties	86
Carrying amount in MEUR	2,365.7
Rentable space in sqm	1,196,992
Occupancy rate	75.2%
Rental income Q3 15/16 (MEUR) ¹	32.0
Gross return	5.4%

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 Croatia, Bulgaria

RETAIL STANDING INVESTMENTS

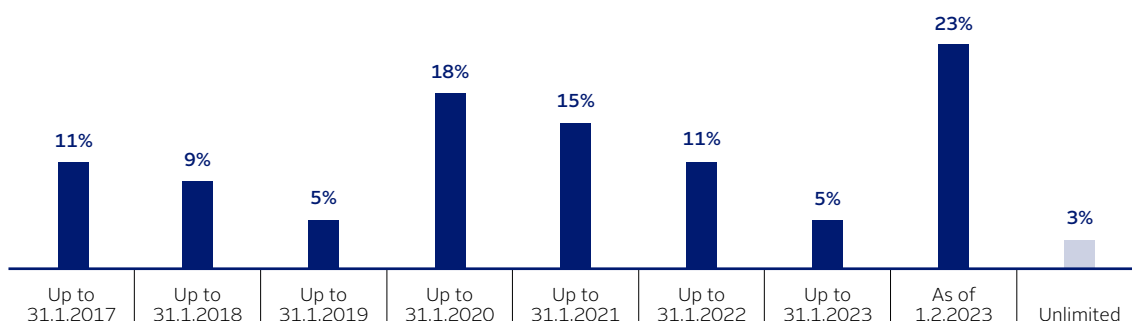
The 161 standing investments in the retail sector had a total carrying amount of EUR 2,337.6 million as of 31 January 2016 and comprise 49.4% of the standing investment portfolio. The occupancy rate equalled 92.4% on that date and remained stable compared with the level on 30 April 2015. Rental income of EUR 41.7 million for the third quarter of 2015/16 resulted in a gross return of 7.1%.

New rental contracts for roughly 65,900 sqm were concluded and contract extensions for approx. 81,500 sqm were finalised in the retail sector during the first nine months of 2015/16.

**25 years of
experience in the
management of
retail properties**

Based on the carrying amount as of 31 January 2016, the most important markets in the retail asset class are Moscow with EUR 1,234.7 million, Romania with EUR 304.9 million and Austria with EUR 206.4 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 and the *Polus City Center* in Bratislava, Slovakia.

CONTRACT EXPIRATION RETAIL SECTOR



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

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/ VIVO!	13	1,707.8	73.1%	504,574	450,276	89.2%
Retail Park/STOP.SHOP.	54	484.8	20.7%	352,770	339,303	96.2%
Opportunistic Retail	94	145.0	6.2%	189,010	177,746	94.0%
IMMOFINANZ	161	2,337.6	100.0%	1,046,354	967,325	92.4%

Standing investments	Rental income Q3 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/ VIVO!	28.9	6.8%	882.6	6.7%	6.7%	51.7%
Retail Park/STOP.SHOP.	9.4	7.8%	225.2	2.3%	2.6%	46.4%
Opportunistic Retail	3.4	9.5%	14.0	1.7%	1.8%	9.6%
IMMOFINANZ	41.7	7.1%	1,121.7	5.8%	5.8%	48.0%

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 2,337.6)

52.8%
RUSSIA

3.1%
POLAND

5.6%
CZECH REPUBLIC

7.9%
SLOVAKIA

8.8%
AUSTRIA

6.8%
HUNGARY

13.0%
ROMANIA

RUSSIA	52.8%
Number of properties	5
Carrying amount in MEUR	1,234.7
Rentable space in sqm	278,748
Occupancy rate	84.5%
Rental income Q3 15/16 (MEUR) ¹	19.8
Gross return	6.4%

ROMANIA	13.0%
Number of properties	4
Carrying amount in MEUR	304.9
Rentable space in sqm	147,824
Occupancy rate	94.6%
Rental income Q3 15/16 (MEUR) ¹	6.1
Gross return	8.0%

AUSTRIA	8.8%
Number of properties	103
Carrying amount in MEUR	206.4
Rentable space in sqm	210,188
Occupancy rate	95.3%
Rental income Q3 15/16 (MEUR) ¹	4.7
Gross return	9.1%

SLOVAKIA	7.9%
Number of properties	12
Carrying amount in MEUR	183.8
Rentable space in sqm	90,828
Occupancy rate	97.7%
Rental income Q3 15/16 (MEUR) ¹	3.3
Gross return	7.3%

HUNGARY	6.8%
Number of properties	13
Carrying amount in MEUR	159.3
Rentable space in sqm	124,705
Occupancy rate	92.1%
Rental income Q3 15/16 (MEUR) ¹	2.9
Gross return	7.3%

CZECH REPUBLIC	5.6%
Number of properties	12
Carrying amount in MEUR	131.5
Rentable space in sqm	105,573
Occupancy rate	97.3%
Rental income Q3 15/16 (MEUR) ¹	2.6
Gross return	8.0%

POLAND	3.1%
Number of properties	6
Carrying amount in MEUR	72.2
Rentable space in sqm	58,123
Occupancy rate	96.4%
Rental income Q3 15/16 (MEUR) ¹	1.4
Gross return	7.5%

NON-CORE COUNTRIES ²	1.9%
Number of properties	6
Carrying amount in MEUR	44.8
Rentable space in sqm	30,363
Occupancy rate	96.2%
Rental income Q3 15/16 (MEUR) ¹	0.9
Gross return	7.8%

IMMOFINANZ	100.0%
Number of properties	161
Carrying amount in MEUR	2,337.6
Rentable space in sqm	1,046,354
Occupancy rate	92.4%
Rental income Q3 15/16 (MEUR) ¹	41.7
Gross return	7.1%

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 Slovenia

Foreign exchange-adjusted impairment loss of EUR 400 million in Russia

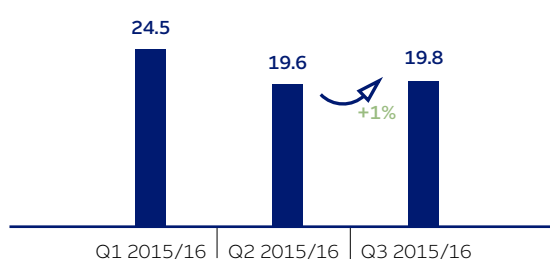
MOSCOW SHOPPING CENTERS

The economic environment in Russia remains challenging and, in December 2015, the EU extended the sanctions against Russia into the summer. In view of these developments, IMMOFINANZ commissioned the newly appointed appraiser for the CEE portfolio, CBRE, with a special appraisal of the Moscow properties as of 31 January 2016. The foreign exchange-adjusted impairment loss to the Russian portfolio equalled approx. EUR 400 million in the third quarter of 2015/16.

IMMOFINANZ has reacted to this difficult economic situation by granting temporary rental price reductions to the tenants in its five Moscow shopping centers. These temporary 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.

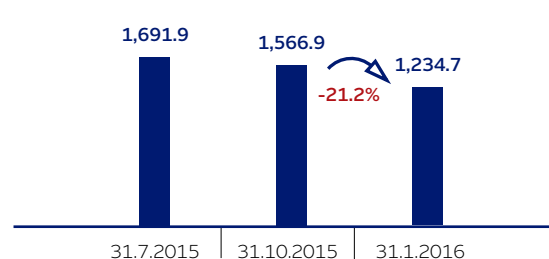
RENTAL INCOME (LIKE FOR LIKE)

in MEUR



CARRYING AMOUNT STANDING INVESTMENTS

in MEUR



OTHER STANDING INVESTMENTS

The Other segment had a carrying amount of EUR 31.5 million as of 31 January 2016 and represents 0.7% of the standing investment portfolio. Rental income amounted to EUR 0.3 million in the third quarter of 2015/16 for a return of 4.0%.

Gradual sale 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. A further three residential properties were sold in the third quarter. Also included in this segment 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 at a later time because they are not part of the strategic core business.

Key data on the individual business segments as of 31 January 2016 is presented in the following tables:

OTHER STANDING INVESTMENTS

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm	Occupancy rate in %
Other	11	31.5	100.0%	5.216	4.097	78.6%
Standing investments	Rental income Q3 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	0.3	4.0%	19.2	2.4%	2.6%	60.7%

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.

DEVELOPMENT PROJECTS UNDER CONSTRUCTION



The development projects currently under construction had a carrying amount of EUR 579.5 million as of 31 January 2016 and represent 82.9% of all development projects. These properties are designated for rental after completion and will be held as standing investments. A share of 15.2% is attributable to condominium apartments under construction, and the remaining 1.9% 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	2	0	23.8	3.4%	0.0	13,637	23.8
Germany	6	1	314.5	45.0%	452.9	171,926	814.3
Czech Republic	1	0	22.4	3.2%	11.2	21,803	43.7
Hungary ¹	0	0	4.3	0.6%	0.0	3,286	4.3
Poland	10	5	245.6	35.1%	36.2	124,043	290.1
Romania	11	9	30.2	4.3%	71.0	83,202	117.7
Slovakia ²	2	0	37.6	5.4%	0.0	38,210	37.6
Non-core countries	6	2	20.9	3.0%	6.4	22,739	30.0
IMMOFINANZ	38	17	699.3	100.0%	577.8	478,845	1,361.4

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.

Focus of development projects in Germany and Poland

The development projects include 17 completed projects designated for immediate sale, which have a carrying amount of EUR 119.8 million. Seven of these projects are completed, but not yet fully sold residential developments in Romania with a carrying amount of EUR 7.1 million. The development projects in non-core countries also represent 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 290.1 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	7	0	283.4	40.5%	345.6	172,477	658.8
Secondary Office AT/DE	1	0	27.2	3.9%	27.4	28,685	60.4
Secondary Office CEE	2	0	37.2	5.3%	70.0	74,003	130.3
Opportunistic Office	1	0	7.6	1.1%	5.7	9,909	13.4
Quality Shopping Center/VIVO!	3	0	171.4	24.5%	32.4	82,361	207.7
Retail Park/STOP.SHOP.	6	0	32.0	4.6%	10.2	31,304	45.6
Other	18	17	140.4	20.1%	86.4	80,107	245.3
IMMOFINANZ	38	17	699.3	100.0%	577.8	478,845	1,361.4

As of 31 January 2016, the most important property development projects based on the expected fair value after completion are as follows:

SELECTED DEVELOPMENT PROJECTS CURRENTLY UNDER CONSTRUCTION

Project	Land	Primary use	Planned rentable/sellable space in sqm (rounded)
Gerling Quartier	Germany	Office/Other (Residential)	65,000
Polus Tower 1+2	Slovakia	Office	38,000
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
Vinice	Czech Republic	Office	22,000
VIVO! Krosno	Poland	Retail	21,000
Nimbus ²	Poland	Office	21,000
IRIDE City Metrooffice ¹	Romania	Office	20,000

¹ Phase I

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 and the amount of capital required to complete the project. Other decision criteria are based on 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, other project-specific factors and the macroeconomic environment.

PIPELINE PROJECTS BY CORE MARKET

Pipeline projects	Number of properties	Carrying amount in MEUR	Carrying amount in %
Austria	14	27.9	7.0%
Czech Republic	2	27.6	6.9%
Hungary	7	31.3	7.9%
Poland	2	6.7	1.7%
Romania	45	229.6	57.8%
Russia	1	6.6	1.7%
Slovakia	3	15.0	3.8%
Non-core countries	14	52.6	13.2%
IMMOFINANZ	88	397.4	100.0%

IMMOFINANZ had temporarily suspended projects, future planned projects and undeveloped land with a carrying amount of EUR 397.4 million as of 31 January 2016. 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 31.3 million.

*Pipeline projects
with a carrying
amount of
EUR 397.4 million*

PROPERTIES HELD FOR SALE

Properties held for sale represent standing assets for which the Group had concrete sale plans as of 31 January 2016 that are expected to be realised soon after the balance sheet date. In the portfolio report, these properties are reported under pipeline projects at EUR 23.6 million.



FLOAT
Development | Düsseldorf | DE |
approx. 31,000 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 third 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 third quarter of 2015/16 covers 256 standing investments.

Adjusted rental income rose slightly by 1.5%, or EUR 1.1 million, from the second quarter of 2015/16 to EUR 73.9 million in the third quarter. This increase resulted, above all, from higher occupancy in the Romanian shopping centers. In Moscow, IMMOFINANZ has granted temporary rental reductions to the tenants in its Moscow shopping centers. The adjusted rental income in Russia remained nearly stable at EUR 19.8 million in the third quarter (previous quarter: EUR 19.6 million), whereby the weaker Ruble exchange rate was offset by the additional Christmas business.

STANDING INVESTMENTS LIKE-FOR-LIKE BY CORE MARKET

Standing investments	Number of properties	Carrying amount 31.1.2016 in MEUR	Carrying amount in %	Carrying amount 31.10.2015 in MEUR	Change in carrying amount in MEUR
Austria	142	1,086.2	23.1%	1,109.9	-23.6
Germany	4	116.1	2.5%	115.1	1.0
Czech Republic	20	386.8	8.2%	385.5	1.3
Hungary	25	425.6	9.0%	425.6	0.0
Poland	23	545.6	11.6%	545.6	0.0
Romania	17	647.8	13.8%	649.2	-1.3
Russia	5	1,234.7	26.2%	1,566.9	-332.3
Slovakia	12	183.8	3.9%	183.8	0.0
Non-core countries	8	83.1	1.8%	83.1	0.0
IMMOFINANZ	256	4,709.8	100.0%	5,064.8	-355.0

Standing investments	Rental income Q3 2015/16 in MEUR	Rental income Q2 2015/16 in MEUR	Change in rental income Q3 2015/16 vs. Q2 2015/16 in MEUR	Gross return Q3 2015/16 in %	Gross return Q2 2015/16 in %
Austria	16.1	16.1	0.0	5.9%	5.8%
Germany	1.3	1.2	0.1	4.4%	4.3%
Czech Republic	6.1	6.0	0.1	6.3%	6.3%
Hungary	6.4	6.5	0.0	6.0%	6.1%
Poland	8.0	8.0	0.0	5.9%	5.9%
Romania	11.6	10.7	0.8	7.2%	6.6%
Russia	19.8	19.6	0.2	6.4%	5.0%
Slovakia	3.3	3.4	-0.1	7.3%	7.4%
Non-core countries	1.3	1.3	0.0	6.3%	6.3%
IMMOFINANZ	73.9	72.9	1.1	6.3%	5.8%
Rental income from properties and development projects sold/acquired in Q3 2015/16	4.0				
IMMOFINANZ	78.0				

STANDING INVESTMENTS LIKE-FOR-LIKE BY ASSET CLASS

Standing investments	Number of properties	Carrying amount 31.1.2016 in MEUR	Carrying amount in %	Carrying amount 31.10.2015 in MEUR	Change in carrying amount in MEUR
Office	85	2,345.5	49.8%	2,362.9	-17.4
Retail	160	2,332.7	49.5%	2,668.6	-335.9
Other	11	31.5	0.7%	33.3	-1.7
IMMOFINANZ	256	4,709.8	100.0%	5,064.8	-355.0

Standing investments	Rental income Q3 2015/16 in MEUR	Rental income Q2 2015/16 in MEUR	Change in rental income Q3 2015/16 vs. Q2 2015/16 in MEUR	Gross return Q3 2015/16 in %	Gross return Q2 2015/16 in %
Office	32.0	32.1	-0.1	5.5%	5.4%
Retail	41.6	40.5	1.1	7.1%	6.1%
Other	0.3	0.3	0.0	4.0%	3.4%
IMMOFINANZ	73.9	72.9	1.1	6.3%	5.8%

Valuation like for like

The IMMOFINANZ properties are generally valued by external appraisers as of 31 October and 30 April in each financial year. In view of the currently weak economic conditions in Russia, IMMOFINANZ commissioned the newly appointed appraiser for the CEE portfolio, CBRE, with a special appraisal of the properties in this country as of 31 January 2016.

The like-for-like analysis for the third quarter of 2015/16 shows a foreign exchange-adjusted decrease of EUR 404.0 million, in the value of the property portfolio. This reduction is related almost entirely to the foreign exchange-adjusted decline in the value of the five Moscow shopping centers.

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 Q3 2015/16 in MEUR
Austria	142	1,086.2	23.1%	-1.6
Germany	4	116.1	2.5%	-0.3
Czech Republic	20	386.8	8.2%	1.2
Hungary	25	425.6	9.0%	-0.3
Poland	23	545.6	11.6%	-1.2
Romania	17	647.8	13.8%	-0.7
Russia	5	1,234.7	26.2%	-401.0
Slovakia	12	183.8	3.9%	0.0
Non-core countries	8	83.1	1.8%	-0.1
IMMOFINANZ	256	4,709.8	100.0%	-404.0

STANDING INVESTMENTS LIKE FOR LIKE BY ASSET CLASS

Standing investments	Number of properties	Carrying amount 31.1.2016 in MEUR	Carrying amount in %	Valuation effects Q3 2015/16 in MEUR
Office	85	2,345.5	49.8%	-2.8
Retail	160	2,332.7	49.5%	-401.2
Other	11	31.5	0.7%	0.0
IMMOFINANZ	256	4,709.8	100.0%	-404.0

Financing

Financing activities completed as planned

IMMOFINANZ successfully arranged all necessary refinancing and extensions for standing investments and development projects as planned during the third 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.

The maturing loans for standing investments – among others, the *Jungmannova* and *Jindřišská office* properties in Prague, Czech Republic – were successfully extended during the third quarter of 2015/16.

The total volume of refinancing, long-term extensions and new financing in the first three quarters of 2015/16 amounted to approx. EUR 1,025.7 million. Of this total, EUR 636.6 million had been received by 31 January 2016.

The average financing costs for IMMOFINANZ remained stable during the third quarter of 2015/16 and equalled 3.78% per year, including derivatives used for interest rate hedging (3.51% per year excluding derivatives) as of 31 January 2016. The deduction of the significant component of financing arranged in Russia results in average financing costs of 2.91% per year including and 2.57% per year excluding derivatives used for interest rate hedging.

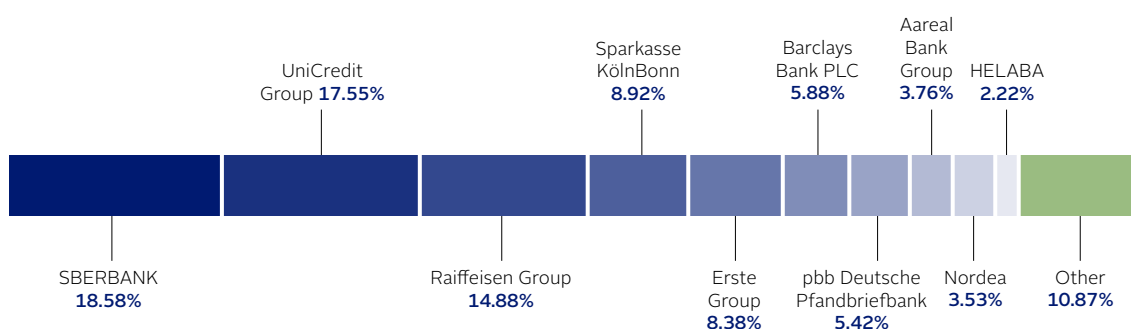
The net loan to value ratio (LTV) equalled 49.7% at the end of the third quarter of 2015/16. It shows the carrying amount of financing less cash and cash equivalents and the net cash inflow from the sale of the logistics portfolio¹ in relation to the carrying amount of the properties and the fair value of the BUWOG shares.

CALCULATION OF NET LTV AS OF 31 JANUARY 2016

	Amounts in TEUR
Carrying amount of financing	3,767,442
– Cash and cash equivalents & net cash inflow from the sale of the logistics portfolio ¹	508,367
Net carrying amount of financing	3,259,075
Carrying amount of properties & fair value of the BUWOG	6,559,722
Net LTV	49.7%

1 Excluding assets held for sale and financial liabilities in the logistics portfolio

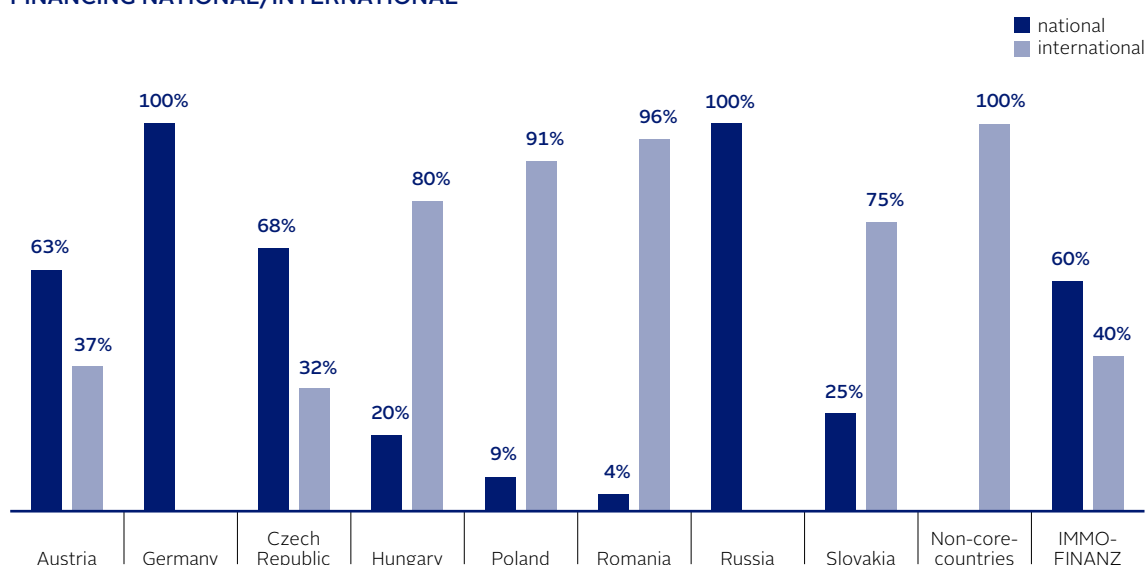
FINANCING BANKING GROUPS AS OF 31 JANUARY 2016



Broad-based financing

The financing concluded by IMMOFINANZ is widely diversified and arranged 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 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 3½ years and the individual positions, excluding the logistics portfolio, as of 31 January 2016 are as follows:

Outstanding balance of financial liabilities: EUR 3.8 billion

	Outstanding liability in TEUR as of 31 January 2016	Weighted average interest rate ¹	Share of fixed interest in % ¹	Share of floating interest in % ¹	Fixed interest rate ¹	Floating interest rate ¹
Convertible bonds in EUR	541,531.1	4.23%	100.00%	0.00%	4.23%	n/a
Corporate bond in EUR	102,658.6	5.25%	100.00%	0.00%	5.25%	n/a
Bank liabilities in EUR	2,392,053.0	2.09%	3.46%	96.54%	1.18%	2.12%
Bank liabilities in CHF	259.0	0.19%	0.00%	100.00%	n/a	0.19%
Bank liabilities in USD	730,940.1	7.40%	0.00%	100.00%	n/a	7.40%
IMMOFINANZ	3,767,441.7	3.51%	18.97%	81.03%	4.02%	3.39%

¹ Calculation basis: actual remaining debt (nominal amount)

The remaining balance of the major financial liabilities held by IMMOFINANZ totalled EUR 3,767.4 million as of 31 January 2016. As of that date, 80.54% of the financing were denominated in Euros, 19.46% in US Dollars and < 0.01% in Swiss Francs.

FINANCIAL LIABILITIES BY CURRENCY AS OF 31 JANUARY 2016



BONDS

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. 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 and the sale of 8.5 million BUWOG shares 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 January 2016:

	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 January 2016 in TEUR
Convertible bond 2007–2017 ³	XS0332046043	19.11.2017	3.75% ²	21,400.0	0	0	21,400.00
Convertible bond 2011–2018 ³	XS0592528870	8.3.2016 ¹	4.25%	508,453.7	0	0	508,452.10
Corporate bond 2012–2017	AT0000A0VDP8	3.7.2017	5.25%	100,000.0	0	0	100,000.00
Convertible bond 2014–2019	XS1108672988	11.9.2017 ¹	1.50%	374,900.0	-700	-374,200.0	0
				1,004,753.7	-700	-374,200.0	629,852.10

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.

EUR 1.3 million of the convertible bond 2018 registered for premature redemption

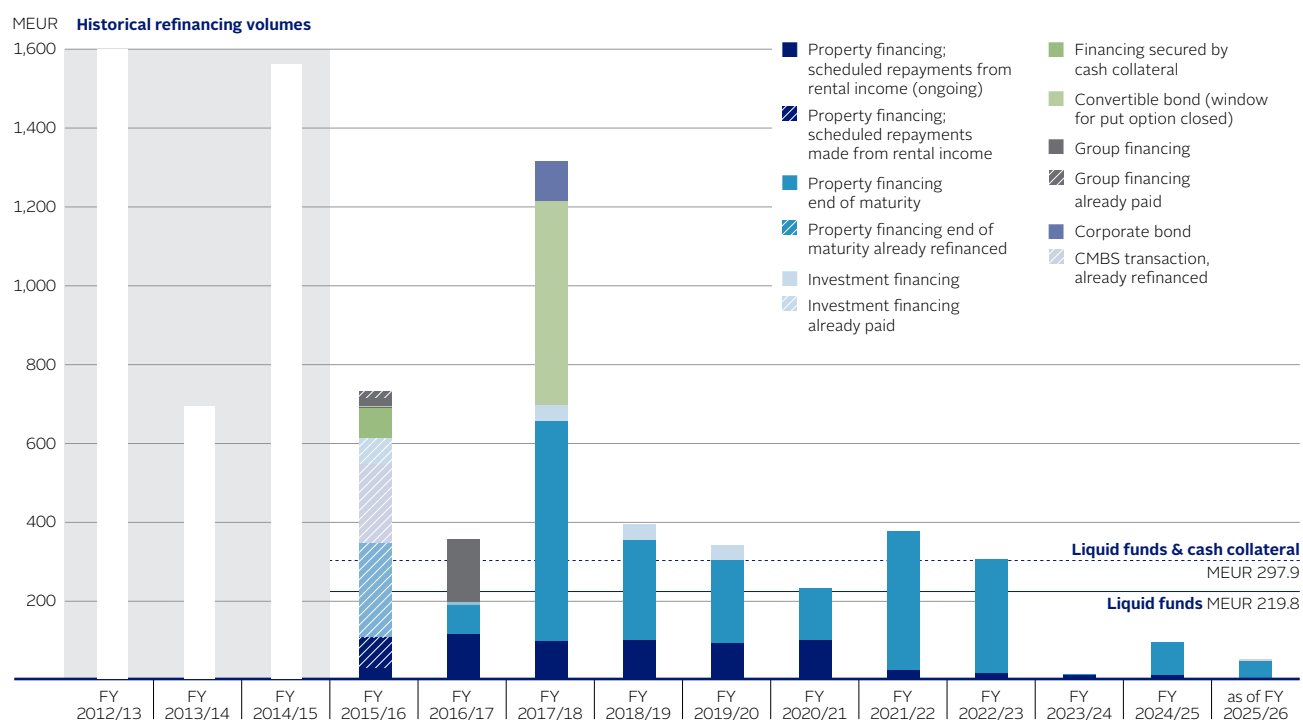
One certificate from the 2018 convertible bond (nominal value: EUR 4.12) currently entitles the bondholder to conversion into 1.1573 IMMOFINANZ shares and 0.0629 BUWOG shares. The registration period for the premature redemption of the convertible bond 2018 ended after the reporting period. The exercise of this put option led to the premature redemption of bonds with a total nominal value of EUR 1,323,620.04 million on 8 March 2016..

One certificate from the 2017 convertible bond (nominal value: EUR 100,000.0) 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 in October 2015)	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 JANUARY 2016



Based on actual remaining debt (nominal amount)

Cash and cash equivalents totalled EUR 219.8 million as of 31 January 2016.

DERIVATIVES

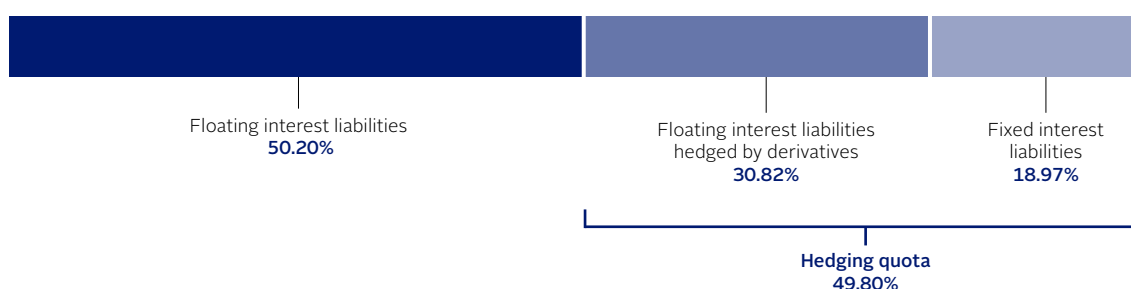
IMMOFINANZ held derivatives with a reference amount of EUR 1,158.0 million (excluding the logistics portfolio) as of 31 January 2016 to hedge or cap interest rates. In total, 49.80% of the major financial liabilities are protected against interest rate risk.

Derivative	Floating leg	Market value incl. interest & CVA/DVA as of 31 January 2016 in TEUR	Notional amount in TEUR	Average (hedged) interest rate
Interest rate swap	3-M-EURIBOR	-26,641.9	976,616.7	0.72%
Interest rate swap	6-M-EURIBOR	-7,201.5	181,362.1	1.14%
IMMOFINANZ AG		-33,843.4	1,157,978.7	

A swap exchanges floating for fixed interest payments. Floating interest rate liabilities that are hedged with a swap can be regarded as fixed interest rate liabilities from an economic standpoint.

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 JANUARY 2016



STOP.SHOP.
Stockerau | AT | approx. 4,000 sqm
rentable space



Business Development

IMMOFINANZ recorded net profit of EUR -146.1 million for the first three quarters of 2015/16 (Q1–3 2014/15: EUR 123.8 million). The year-on-year decline was caused primarily by approx. EUR 400 million of negative effects from the foreign exchange-adjusted valuation of the Russian portfolio and by a decrease in rental income to EUR 238.3 million (Q1–3 2014/15: EUR 313.5 million) that resulted from temporary rent reductions in Moscow and the planned sale of properties. The results of operations amounted to EUR 82.6 million (Q1–3 2014/15: EUR 221.1 million).

The foreign exchange-adjusted revaluations totalled EUR -379.3 million (Q1–3 2014/15: EUR -116.9 million) and resulted chiefly from write-downs to the Moscow retail properties. They were contrasted by positive revaluation effects from Romania (increased rental income from the Romanian shopping centers) and Austria (positive market environment). The foreign exchange-based revaluations totalled EUR 598.4 million, compared with EUR 798.0 million in the comparable prior year period. 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 following the strong appreciation of the Euro versus the Ruble during the reporting period.

Financial results totalled EUR -364.1 million (Q1–3 2014/15: EUR -668.2 million), whereby net financing expense amounted to EUR -119.5 million (Q1–3 2014/15: EUR -122.4 million). Financial results also included foreign exchange effects of EUR -343.3 million (Q1–3 2014/15: EUR -544.9 million). Net profit equalled EUR -146.1 million (Q1–3 2014/15: EUR 123.8 million) and represented earnings per share (diluted) of EUR -0.15 (Q1–3 2014/15: EUR 0.13). The NAV (net asset value) per share equalled EUR 3.77 (30 April 2015: EUR 4.19).

Gross cash flow fell by 56.6% from EUR 214.9 million to EUR 93.2 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 amounted to EUR 95.3 million and was 33.2% below the comparable prior year value of EUR 142.7 million.

Cash and cash equivalents fell EUR -170.9 million below the level on 30 April 2015 to EUR 219.8 million as of 31 January 2016 and represented EUR 0.23 per share (excluding treasury shares).

IMMOFINANZ's logistics portfolio represents a discontinued operation as defined in IFRS 5 (International Financial Reporting Standards). Therefore, the results from this portfolio are reported as discontinued operations on the income statement for the first three quarters of 2015/16 and the comparable prior year period (also see page 52).

OUTLOOK

The focus for the management of the standing investments remains unchanged and is directed to improving operating performance and raising occupancy rates in order to increase stable income. The conditions in the core markets, with the exception of Russia, are considered favourable for business development. 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.

The planned measures to increase cash flow also include the further reduction of financing costs in the currently favourable market environment (31 January 2016: 3.51% excl. derivatives and 3.78% incl. derivatives) as well as the reduction of corporate overheads.

As announced on 2 February 2016, plans call for the payment of an ordinary dividend of EUR 0.06, in each case, for the 2015/16 financial year and for the 2016 abbreviated financial year. The dividend could be higher if there is a significant improvement in the Russian economy – a potential development that is relevant, above all, for the 2016 abbreviated financial year.

INCOME STATEMENT

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

All amounts in TEUR	1 May 2015– 31 January 2016	1 May 2014– 31 January 2015 ²
Rental income	238,254.1	313,468.3
Results of asset management	147,428.8	237,918.8
Results of property sales	12,903.6	14,165.8
Results of property development	-34,897.0	3,431.6
Other operating income	24,434.3	7,163.0
Other operating expenses	-67,301.0	-41,606.1
Results of operations	82,568.7	221,073.1
Other revaluation results	222,172.8	679,660.0
Operating profit (EBIT)	304,741.5	900,733.1
Financial results	-364,095.6	-668,187.8
Earnings before tax (EBT)	-59,354.1	232,545.3
Net profit for the period from continuing operations	-143,410.0	89,983.1
Net profit from discontinued operations ¹	-2,652.7	33,772.3
Net profit for the period	-146,062.7	123,755.4

1 Due to the sale of the logistics portfolio, the earnings contribution from these properties is now reported under results of discontinued operations.

2 The comparable prior year data were adjusted accordingly.

RESULTS OF ASSET MANAGEMENT

The 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 24.0% to EUR 238.3 million (Q1–3 2014/15: EUR 313.5 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 63.1 million for the reporting period, compared with EUR 124.2 million in the first three quarters 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.

Like-for-like rental income (i.e. adjusted for new acquisitions, completions and sales) rose slightly by 1.5%, or EUR 1.1 million, over the previous quarter to EUR 73.9 million in the third quarter of 2015/16. This increase was supported, above all, by higher occupancy in the Romanian shopping centers. The adjusted rental income from the Russian properties remained stable at EUR 19.8 million in the third quarter (Q3 2014/15: EUR 19.6 million), whereby the weaker Ruble exchange rate was offset by the increased Christmas business.

Revenues declined – similar to rental income – by 19.8% to EUR 317.6 million. The results of asset management were therefore 38.0% lower than the previous year at EUR 147.4 million in the first three quarters of 2015/16. This decrease exceeded the change in revenues and rental income due to an increase in property expenses, which equalled EUR -100.2 million and were 18.7% higher than the comparable prior year period. Property expenses rose primarily as the result of higher maintenance costs (EUR -15.1 million versus EUR -8.4 million in Q1–3 2014/15), which were related to the ongoing modernisation of office properties, and higher operating costs charged to building owners (EUR -22.0 million versus EUR -15.5 million in Q1–3 2014/15), which were caused by an increase in property-based taxes. The write-off of receivables in Russia equalled EUR -12.1 million in the first three quarters of 2015/16 (Q1–3 2014/15: EUR -15.0 million) and EUR -3.1 million in the third quarter (Q2 2015/16: EUR -2.7 million and EUR -7.3 million in Q3 2014/15). The outstanding balance of the rents receivable in Russia, after impairment losses, amounted to EUR 11.5 million as of 31 January 2016.

RESULTS OF PROPERTY SALES

The results of property sales totalled EUR 12.9 million for the reporting period (Q1–3 2014/15: EUR 14.2 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.

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 three quarters of 2015/16, the results of property development amounted to EUR -34.9 million (Q1–3 2014/15: EUR 3.4 million). This is a consequence, in particular, of construction cost overruns on the *Gerling Quartier* development project. It was contrasted by positive valuation effects on other German and Polish development projects.

RESULTS OF OPERATIONS

The results of operations equalled EUR 82.6 million and were 62.7% below the comparable prior year value of EUR 221.1 million. Other operating expenses (overhead costs) rose to EUR -67.3 million (Q1–3 2014/15: EUR -41.6 million), above all due to costs of EUR 29.3 million for the previously concluded, resp. planned settlement of legal proceedings with investors.

EBIT, FINANCIAL RESULTS AND EBT

EBIT totalled EUR 304.7 million for the first three quarters of 2015/16 (Q1–3 2014/15: EUR 900.7 million). The year-on-year decline was influenced primarily by other valuation results, which equalled EUR 222.2 million (Q1–3 2014/15: EUR 679.7 million). Revaluations adjusted for foreign exchange effects amounted to EUR -379.3 million (Q1–3 2014/15: EUR -116.9 million) and are attributable, above all, to write-downs to the Moscow retail properties. These write-downs are contrasted by positive revaluation effects from Romania (increased rental income from shopping centers) and Austria (positive market environment). The foreign exchange-based revaluations totalled EUR 598.4 million, compared with EUR 798.0 million in the comparable prior year period. 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 following the strong appreciation of the Euro versus the Ruble during the reporting period.

Financial results totalled EUR -364.1 million (Q1–3 2014/15: EUR -668.2 million). Financing costs declined to EUR -130.8 million (Q1–3 2014/15: EUR -143.1 million), while the net total equalled EUR -119.5 million (Q1–3 2014/15: EUR -122.4 million). Financial results also included foreign exchange effects of EUR -343.3 million (Q1–3 2014/15: EUR -544.9 million) which represent, more or less, a counterpart to the currency-related value increase of EUR 594.0 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 -3.4 million (Q1–3 2014/15: EUR -11.7 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 consisted primarily of the results from the valuation of derivatives and included EUR 69.8 million (Q1–3 2014/15: EUR 59.4 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 102.1 million (Q1–3 2014/15: EUR 10.8 million) resulted chiefly from the proportional share of earnings from the BUWOG investment (EUR 105.1 million, proportional share of BUWOG earnings from the fourth quarter of 2014/15 and the first two quarters of 2015/16). Earnings before tax (EBT) equalled EUR -59.4 million (Q1–3 2014/15: EUR 232.5 million).

NET PROFIT

Net profit equalled EUR -146.1 million for the first three quarters of 2015/16 (Q1–3 2014/15: EUR 123.8 million).

Tax expense equalled EUR -84.1 million (Q1–3 2014/15: EUR -142.6 million) despite the negative pre-tax earnings. It reflects the outcome, above all, of a tax audit in Russia (EUR -22.0 million) and the non-recognition of deferred tax assets in the Russian group companies.

EARNINGS PER SHARE

Diluted earnings per share for the first three quarters of 2015/16 equalled EUR -0.15 (Q1–3 2014/15: EUR 0.13).

BALANCE SHEET

The condensed balance sheet as of 31 January 2016 and 30 April 2015 is shown below:

All amounts in TEUR	31 January 2016	in %	30 April 2015 ¹	in %
Investment property	5,108,762.1	79.1%	5,830,951.3	75.9%
Property under construction	579,492.1		469,133.7	
Assets held for sale	635,012.9		266,490.3	
Real estate inventories	119,788.2		148,031.1	
Other tangible assets	3,040.7	0.0%	3,879.8	0.0%
Intangible assets	134,972.0	1.7%	177,176.9	2.0%
Equity-accounted investments	684,489.5	8.4%	799,881.6	9.0%
Trade and other receivables	563,113.7	6.9%	625,558.4	7.1%
Income tax receivables	30,030.0	0.4%	39,923.9	0.5%
Other financial assets	63,280.2	0.8%	87,321.0	1.0%
Deferred tax asset	2,454.4	0.0%	8,602.4	0.1%
Cash and cash equivalents	219,808.0	2.7%	390,702.7	4.4%
ASSETS	8,144,243.8	100.0%	8,847,653.1	100.0%
Equity	3,300,755.5	40.5%	3,699,554.1	41.8%
Liabilities from convertible bonds	541,531.1	6.6%	529,173.6	6.0%
Financial liabilities	3,180,533.5	39.1%	3,603,872.9	40.7%
Trade and other payables	394,029.3	4.8%	422,180.9	4.8%
Income tax liabilities	33,678.7	0.4%	43,526.0	0.5%
Provisions	45,978.9	0.6%	104,744.8	1.2%
Deferred tax liabilities	336,422.4	4.1%	377,386.7	4.3%
Financial liabilities held for sale	311,314.4	3.8%	67,214.1	0.8%
EQUITY AND LIABILITIES	8,144,243.8	100.0%	8,847,653.1	100.0%

1. The comparable prior year data were adjusted accordingly.

The property portfolio represented 79.1% of total assets and is reported on the balance sheet under investment property, property under construction, real estate inventories and Assets held for sale.

Equity-accounted investments declined from EUR 799.9 million to EUR 684.5 million as a result of the BUWOG dividend and the sale of approx. 10.3 million BUWOG shares. Cash and cash equivalents fell from EUR 390.7 million to EUR 219.8 million and represented 2.7% of the company's assets as of 31 January 2016. The decline in cash and cash equivalents resulted from the scheduled repayment of financial liabilities.

The Group's assets amounted to EUR 8.1 billion as of 31 January 2016, with the non-current component equalling EUR 6.9 billion and the current component EUR 1.2 billion.

Equity totalled EUR 3.3 billion as of 31 January 2016 (30 April 2015: EUR 3.7 billion). The decline was caused by the repurchase of the company's shares and by write-downs to property assets in Russia. The equity ratio equalled 40.5% as of 31 January 2016 (30 April 2015: 41.8%).

Liabilities totalled EUR 4.8 billion as of 31 January 2016. The non-current component equalled EUR 2.9 billion and the current component EUR 1.9 billion.

CASH FLOW STATEMENT

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

All amounts in TEUR	1 May 2015– 31 January 2016	1. May 2014– 31 January 2015 ¹
Gross cash flow	93,186.9	214,915.7
Cash flow from operating activities	95,309.7	142,700.4
Thereof from discontinued operations	20,327.6	34,702.9
Cash flow from investing activities	273,247.0	117,996.8
Thereof from discontinued operations	-21,648.9	65,496.0
Cash flow from financing activities	-514,583.9	118,071.1
Thereof from discontinued operations	-18,376.0	-70,360.1

¹ The comparable prior year data were adjusted accordingly.

Gross cash flow fell by 56.6% from EUR 214.9 million to EUR 93.2 million, primarily 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 amounted to EUR 95.3 million and was 33.2% lower than the comparable prior year value of EUR 142.7 million.

Cash and cash equivalents fell EUR -170.9 million below the level on 30 April 2015 to EUR 219.8 million as of 31 January 2016.

EPRA INDICATORS AND BOOK VALUE PER SHARE

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

Net asset value (NAV) 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 in order to give investors an overview 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. Undisclosed reserves are not included in carrying amounts in accordance with IFRS accounting rules, while the (negative) fair values 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 NAV concept, 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 (NNNAV) is also calculated in accordance with the EPRA's Best Practices Recommendations. 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 January 2016 only includes the deferred taxes on those properties that are scheduled for sale through asset deals based on the current disposal plan.

The EPRA NNNAV calculation also includes 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 January 2016		30 April 2015	
	in TEUR	in EUR per share	in TEUR	in EUR per share
Equity excl. non-controlling interests	3,306,422.2		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	3,306,422.2		3,701,807.3	
Undisclosed reserves in real estate inventories	1,674.8		33,934.4	
Fair value of derivative financial instruments	33,936.6		116,313.0	
Deferred taxes on investment property	482,445.2		519,914.8	
Deferred taxes on real estate inventories and derivative financial instruments	-7,894.6		-37,594.7	
Goodwill excl. deferred taxes	-134,511.0		-176,506.6	
Number of shares excl. treasury shares (in 1,000)		975,955.2		992,631.7
EPRA NAV	3,682,073.2	3.77	4,157,868.3	4.19
EPRA NAV	3,682,073.2	3.77	4,157,868.3	4.19
Fair value of derivative financial instruments	-33,936.6		-116,313.0	
Effect of fair value measurement of financial liabilities	-4,203.6		-16,127.0	
Deferred taxes on derivative financial instruments and the fair value measurement of financial liabilities	8,630.1		31,408.6	
Deferred taxes on investment property	-13,210.3		-141,496.2	
EPRA NNNAV	3,639,352.8	3.73	3,915,340.6	3.94

The net asset value equalled EUR 3.77 as of 31 January 2016 (30 April 2015: EUR 4.19). The triple net asset value declined from EUR 3.94 to EUR 3.73 as of 31 January 2016.

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 January 2016	30 April 2015
Equity before non-controlling interests in TEUR	3,306,422.2	3,701,807.3
Number of shares excl. treasury shares (in 1,000)	975,955.7	992,631.7
Book value per share in EUR	3.39	3.73

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Consolidated Income Statement

All amounts in TEUR	Notes	1 Nov. 2015– 31 Jan. 2016	1 May 2015– 31 Jan. 2016	1 Nov. 2014– 31 Jan. 2015 ¹	1 May 2014– 31 Jan. 2015 ¹
Rental income	4.1	77,955.8	238,254.1	100,291.3	313,468.3
Operating costs charged to tenants		25,854.9	72,341.1	24,199.0	74,893.3
Other revenues		2,643.5	7,017.8	2,089.9	7,491.6
Revenues		106,454.2	317,613.0	126,580.2	395,853.2
Expenses from investment property	4.2	-36,081.6	-100,240.0	-30,039.9	-84,438.7
Operating expenses		-25,074.2	-69,944.2	-25,431.2	-73,495.7
Results of asset management		45,298.4	147,428.8	71,109.1	237,918.8
Proceeds from the sale of properties	4.3	54,382.0	248,111.7	7,114.6	57,721.9
Carrying amount of sold properties		-54,382.0	-248,111.7	-7,114.6	-57,721.9
Gains/losses from deconsolidation		6,656.0	9,315.8	5,948.7	11,673.8
Expenses from property sales		-2,396.8	-5,271.0	-558.4	-2,448.8
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	4.7	2,496.9	9,289.5	1,872.2	4,940.8
Results of property sales before foreign exchange effects		6,756.1	13,334.3	7,262.5	14,165.8
Revaluation of properties sold and held for sale resulting from foreign exchange effects	4.7	0.0	-430.7	0.0	0.0
Results of property sales		6,756.1	12,903.6	7,262.5	14,165.8
Proceeds from the sale of real estate inventories		17,028.0	44,420.4	13,854.3	31,358.1
Cost of real estate inventories sold		-16,616.8	-41,042.4	-10,957.7	-23,853.3
Expenses from real estate inventories	4.4	-15,751.7	-28,379.6	-1,504.0	-3,904.6
Real estate development expenses		-1,654.5	-5,921.4	-3,318.8	-11,698.7
Revaluation of properties under construction adjusted for foreign exchange effects	4.7	-12,678.2	-4,365.4	-192.9	11,418.8
Results of property development before foreign exchange effects		-29,673.2	-35,288.4	-2,119.1	3,320.3
Revaluation of properties under construction resulting from foreign exchange effects	4.7	417.1	391.4	76.3	111.3
Results of property development		-29,256.1	-34,897.0	-2,042.8	3,431.6
Other operating income	4.5	5,256.0	24,434.3	3,664.8	7,163.0
Other operating expenses	4.6	-13,784.1	-67,301.0	-14,183.7	-41,606.1
Results of operations		14,270.3	82,568.7	65,809.9	221,073.1
Revaluation of investment properties adjusted for foreign exchange effects	4.7	-403,338.3	-379,289.3	-36,238.3	-116,900.6
Revaluation of investment properties resulting from foreign exchange effects	4.7	262,977.4	598,386.8	698,886.0	797,983.7
Goodwill impairment and earn-out effects on income		-2.9	3,075.3	-295.0	-1,423.1
Other revaluation results		-140,363.8	222,172.8	662,352.7	679,660.0
Operating profit (EBIT)		-126,093.5	304,741.5	728,162.6	900,733.1
Financing costs		-42,318.4	-130,815.7	-45,544.8	-143,121.5
Financing income		2,880.7	11,309.6	6,492.3	20,739.9
Foreign exchange differences		-162,846.7	-343,302.6	-441,154.1	-544,862.6
Other financial results		18,956.1	-3,370.0	-31,970.3	-11,699.3
Gains/losses from equity-accounted investments	5.3	22,283.4	102,083.1	-2,470.5	10,755.7
Financial results	4.8	-161,044.9	-364,095.6	-514,647.4	-668,187.8
Earnings before tax (EBT)		-287,138.4	-59,354.1	213,515.2	232,545.3
Current income tax expense/income		-19,980.9	-28,058.0	-6,678.1	-19,425.4
Deferred tax expense/income		29,831.0	-55,997.9	-110,051.6	-123,136.8
Net profit for the period from continuing operations		-277,288.3	-143,410.0	96,785.5	89,983.1
Net profit from discontinued operations		-964.8	-2,652.7	23,555.9	33,772.3
Net profit for the period		-278,253.1	-146,062.7	120,341.4	123,755.4
Thereof attributable to owners of IMMOFINANZ AG		-276,244.4	-144,439.7	123,323.2	128,792.0
Thereof attributable to non-controlling interests		-2,008.7	-1,623.0	-2,981.8	-5,036.6
Basic earnings per share in EUR		-0.283	-0.148	0.121	0.127
Net profit for the period from continuing operations per share in EUR		-0.282	-0.145	0.098	0.094
Net profit from discontinued operations per share in EUR		-0.001	-0.003	0.023	0.033
Diluted earnings per share in EUR		-0.278	-0.148	0.121	0.127
Net profit for the period from continuing operations per share in EUR		-0.276	-0.145	0.098	0.094
Net profit from discontinued operations per share in EUR		-0.001	-0.003	0.023	0.033

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

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	1 Nov. 2015– 31 Jan. 2016	1 May 2015– 31 Jan. 2016	1 Nov. 2014– 31 Jan. 2015 ¹	1 May 2014– 31 Jan. 2015 ¹
Net profit for the period		-278,253.1	-146,062.7	120,341.4	123,755.4
Other comprehensive income (reclassifiable)					
Revaluation of available-for-sale financial instruments		1.8	-14.3	3.0	3,955.0
Thereof changes during the reporting period		2.3	-19.1	4.0	5.4
Thereof reclassification to profit or loss		0.0	0.0	0.0	3,950.9
Thereof income taxes		-0.5	4.8	-1.0	-1.3
Currency translation adjustment		-60,913.9	-218,522.1	-277,584.1	-323,359.5
Thereof changes during the reporting period		-53,387.8	-210,069.4	-277,251.3	-317,711.8
Thereof reclassification to profit or loss		-7,526.1	-8,452.7	-332.8	-5,647.7
Other comprehensive income from equity-accounted investments	5.3	7,392.5	7,255.8	2,354.7	-1,153.6
Thereof changes during the reporting period		128.4	-8.3	2,354.7	-1,153.6
Thereof reclassification to profit or loss		7,264.1	7,264.1	0.0	0.0
Total other comprehensive income (reclassifiable)		-53,519.6	-211,280.6	-275,226.4	-320,558.1
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		-53,519.6	-211,732.9	-275,226.4	-320,558.1
Total comprehensive income		-331,772.7	-357,795.6	-154,885.0	-196,802.7
Thereof attributable to owners of IMMOFINANZ AG		-329,624.6	-353,543.7	-153,157.5	-193,929.2
Thereof attributable to non-controlling interests		-2,148.1	-4,251.9	-1,727.5	-2,873.5

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

Consolidated Balance Sheet

All amounts in TEUR	Notes	31 Jan. 2016	30 Apr. 2015
Investment property	5.1	5,108,762.1	5,830,951.3
Property under construction	5.2	579,492.1	469,133.7
Other tangible assets		3,040.7	3,879.8
Intangible assets		134,972.0	177,176.9
Equity-accounted investments	5.3	684,489.5	799,881.6
Trade and other receivables	5.4	299,995.3	380,261.4
Income tax receivables		16,883.3	17,705.5
Other financial assets	5.5	63,280.2	87,321.0
Deferred tax assets		2,454.4	8,602.4
Non-current assets		6,893,369.6	7,774,913.6
Trade and other receivables	5.4	263,118.4	245,297.0
Income tax receivables		13,146.7	22,218.4
Assets held for sale	5.6	635,012.9	266,490.3
Real estate inventories		119,788.2	148,031.1
Cash and cash equivalents		219,808.0	390,702.7
Current assets		1,250,874.2	1,072,739.5
Assets		8,144,243.8	8,847,653.1
Share capital	5.7	1,073,193.7	1,114,171.8
Capital reserves	5.7	3,514,547.8	3,473,569.7
Treasury shares		-258,522.8	-216,970.9
Accumulated other equity		-678,585.1	-469,481.1
Retained earnings		-344,211.4	-199,482.2
Attributable to owners of IMMOFINANZ AG		3,306,422.2	3,701,807.3
Non-controlling interests		-5,666.7	-2,253.2
Equity		3,300,755.5	3,699,554.1
Liabilities from convertible bonds	5.8	25,278.6	24,307.4
Financial liabilities	5.9	2,485,146.8	2,378,203.3
Trade and other payables	5.10	79,145.4	96,394.1
Income tax liabilities		168.2	79.7
Provisions		5,940.8	57,064.2
Deferred tax liabilities		336,422.4	377,386.7
Non-current liabilities		2,932,102.2	2,933,435.4
Liabilities from convertible bonds	5.8	516,252.5	504,866.2
Financial liabilities	5.9	695,386.7	1,225,669.6
Trade and other payables	5.10	314,883.9	325,786.8
Income tax liabilities		33,510.5	43,446.3
Provisions		40,038.1	47,680.6
Financial liabilities held for sale	5.6	311,314.4	67,214.1
Current liabilities		1,911,386.1	2,214,663.6
Equity and liabilities		8,144,243.8	8,847,653.1

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015 ¹
Earnings before tax (EBT)		-59,354.1	232,545.3
Earnings before tax (EBT) from discontinued operations		7,108.5	43,487.8
Revaluation/impairment losses or write-ups/recognition of gains on bargain purchases		-176,924.4	-702,270.1
Gains/losses from equity-accounted investments	5.3	-102,083.1	-10,820.8
Gains/losses from disposal of non-current assets		-81.6	64.7
Changes in the fair value of financial instruments		331,298.3	560,869.2
Income taxes paid		-13,784.9	-24,713.1
Net interest		126,201.4	130,783.6
Results from deconsolidation/liquidation		-9,315.8	-11,673.8
Other non-cash income/expense		-9,877.4	-3,357.1
Gross cash flow		93,186.9	214,915.7
Receivables and other assets		-15,304.0	-83,229.9
Trade payables		17,789.9	458.2
Provisions		-67,376.5	-11,559.3
Other liabilities		67,013.4	22,115.7
Cash flow from operating activities		95,309.7	142,700.4
Thereof from discontinued operations		20,327.6	34,702.9
Acquisition of/investments in investment property		-72,346.5	-11,568.7
Acquisition of/investments in property under construction		-162,047.1	-145,495.0
Acquisition of property companies, net of cash and cash equivalents		1,328.0	-2,397.8
Acquisition of other tangible assets		-858.8	-891.4
Acquisition of intangible assets		-257.3	-585.8
Acquisition of financial investments		-8,352.3	-272,660.8
Proceeds from disposal of property companies net of cash and cash equivalents		96,959.1	51,888.0
Proceeds from disposal of non-current assets		212,378.7	139,456.7
Proceeds from disposal of financial assets		176,867.5	323,323.6
Dividends received from equity-accounted investments	5.3	27,624.8	33,677.1
Interest or dividends received		1,950.9	3,250.9
Cash flow from investing activities		273,247.0	117,996.8
Thereof from discontinued operations		-21,648.9	65,496.0
Cash inflows from financing		636,630.7	816,233.1
Cash outflows for financing		-977,260.7	-550,253.4
Cash inflows from capital increases		367.2	0.0
Cash in-/outflows from structural changes		25.6	0.0
Cash outflows for derivative transactions		-30,785.9	-15,421.9
Interest paid		-102,007.9	-113,163.9
Distributions to non-controlling interests		0.0	-5,095.9
Share buyback		-41,552.9	-14,226.9
Cash flow from financing activities		-514,583.9	118,071.1
Thereof from discontinued operations		-18,376.0	-70,360.1
Net foreign exchange differences		-24,867.5	12,566.5
Change in cash and cash equivalents		-170,894.7	391,334.8
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		219,808.0	627,198.8
Change in cash and cash equivalents		-170,894.7	391,334.8

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 reclassification to profit or loss				
Thereof income taxes				
Other comprehensive income for the first three quarters of 2015/16				
Net profit for the first three quarters of 2015/16				
Total comprehensive income				
Share buyback			-41,552.9	
Disposal of treasury shares through conversion			1.0	
Capital increase				
Increase in share capital from internal funds	1,800,000.0	-1,800,000.0		
Ordinary capital decrease	-1,840,978.1	1,840,978.1		
Structural changes				
Disposal of non-controlling interests				
Balance on 31 January 2016	1,073,193.7	3,514,547.8	-258,522.8	
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				
Thereof reclassification to profit or loss				
Thereof income taxes				
Currency translation adjustment				
Thereof reclassification to profit or loss				
Other comprehensive income from equity-accounted investments				
Other comprehensive income for the first three quarters of 2014/15				
Net profit for the first three quarters of 2014/15				
Total comprehensive income				
Share buyback			-14,226.9	
Withdrawal of treasury shares	-11,653.3	-23,795.8	35,449.1	
Disposal of treasury shares through conversion			227.4	
Distributions				
Retrospective adjustment from convertible bonds in acc. with IAS 8				
Balance on 31 January 2015 (adjusted)	1,160,406.6	3,564,445.9	-308,054.9	

	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
		-14.3				-14.3		-14.3
		4.8				4.8		4.8
				-215,893.2		-215,893.2	-2,628.9	-218,522.1
				-8,452.7		-8,452.7		-8,452.7
			-452.3	7,255.8		6,803.5		6,803.5
				7,264.1		7,264.1		7,264.1
			45.0			45.0		45.0
		-14.3	-452.3	-208,637.4		-209,104.0	-2,628.9	-211,732.9
					-144,439.7	-144,439.7	-1,623.0	-146,062.7
		-14.3	-452.3	-208,637.4	-144,439.7	-353,543.7	-4,251.9	-357,795.6
						-41,552.9		-41,552.9
						1.0		1.0
							366.2	366.2
								0.0
								0.0
					-298.9	-298.9	445.0	146.1
					9.4	9.4	27.2	36.6
	3,320.7	4.2	-532.2	-681,377.8	-344,211.4	3,306,422.2	-5,666.7	3,300,755.5
	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
		3,955.0				3,955.0		3,955.0
		3,950.9				3,950.9		3,950.9
		-1.3				-1.3		-1.3
				-325,522.6		-325,522.6	2,163.1	-323,359.5
				-5,647.4		-5,647.4	-0.3	-5,647.7
				-1,153.6		-1,153.6		-1,153.6
		3,955.0		-326,676.2		-322,721.2	2,163.1	-320,558.1
					84,275.9	84,275.9	-5,036.6	79,239.3
		3,955.0		-326,676.2	84,275.9	-238,445.3	-2,873.5	-241,318.8
						-14,226.9		-14,226.9
								0.0
						227.4		227.4
							-5,095.9	-5,095.9
					44,516.1	44,516.1		44,516.1
	3,320.7	4.0	-20.9	-705,705.6	286,843.5	4,001,239.3	-519.2	4,000,720.1

NOTES

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ as of 31 January 2016 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 – has 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 59.4 million was recognised retrospectively under other financial results in the first three quarters of 2014/15; the related deferred tax expense amounted to EUR 14.8 million. On the statement of changes in equity for the first three quarters 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 three quarters of 2015/16:

Scope of consolidation	Full consolidation	Equity method	Total
Balance on 30 April 2015	628	48	676
Initially included due to founding	5	0	5
Initially included due to business combination in acc. with IFRS 3	2	0	2
Initially included due to acquisition	2	0	2
Disposals	-18	-11	-29
Mergers	-13	0	-13
Balance on 31 January 2016	606	37	643
Thereof foreign companies	384	25	409

2.2 INITIAL CONSOLIDATIONS AND ADDITIONS TO INVESTMENTS

The following companies were newly founded or acquired and initially included through full consolidation in the first three quarters of 2015/16. The initial consolidations of MBP I Sp. z o. o and MBP II Sp. z o. o represent business combinations as defined in 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	31 March 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
Other	RS	Belgrade	Immofinanz Services d.o.o. Beograd-Vozdovac	100.0%	F	1 November 2015
Holding	AT	Vienna	GENA ACHT Beteiligungsverwaltung GmbH	100.0%	F	6 November 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 8.0 million to IMMOFINANZ's revenues and EUR -3.3 million to net profit in the first three quarters of 2015/16. If the business combination had taken place at the beginning of the reporting period, the new subsidiaries would have contributed EUR 12.8 million to IMMOFINANZ's revenues and EUR -7.1 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 three quarters 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
Austria	AT	Vienna	IMMOFINANZ Enodia Realitäten Vermietungs GmbH & Co OG	100.0%	F	24 November 2015
Germany	DE	Rodgau	Visionär Beteiligungs GmbH in Liqu.	32.0%	E-AS	13 November 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
Poland	PL	Warsaw	EHL Real Estate Poland SP. Z O.O. w likwidacji	49.0%	E-AS	2 November 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
Czech Republic	CZ	Prague	Centre Investments s.r.o.	100.0%	F	22 December 2015
Slovakia	SK	Bratislava	TriGránit Centrum, a.s.	25.0%	E-AS	30 November 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 Exploitation 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 B.V.	100.0%	F	4 May 2015
Other	SE	Stockholm	MBP Sweden Finance AB	50.0%	E-JV	31 August 2015
Other	US	Wilmington	IMMOFINANZ USA, Inc.	100.0%	F	31 December 2015
Other	US	Scottsdale	IMMOFINANZ Phoenix LLC	100.0%	F	23 December 2015
Other	NL	Amsterdam	Immowest Nederland I B.V.	100.0%	F	29 January 2016
Holding	AT	Vienna	LeasCon Gesellschaft für Unternehmensbeteiligungen GmbH in Liqu.	100.0%	F	29 October 2015
Holding	AT	Vienna	Constari Liegenschafts-vermietungsgesellschaft 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
Holding	CY	Nicosia	TriGránit Holding Ltd.	25.0%	E-AS	8 December 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 three quarters of 2015/16 as well as the companies merged during the first three quarters 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
Poland	PL	Warsaw	Talia Real Sp. z o.o.	100.0%	85.0%	F	5 November 2015
Romania	RO	Bucharest	Arbor Corporation s.r.l.	90.0%	100.0%	F	29 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
Germany	DE	Cologne	IMMOFINANZ Accounting Services Deutschland GmbH	100.0%	0.0%	F	6 November 2015
Germany	DE	Cologne	IMMOFINANZ Development Services Deutschland GmbH	100.0%	0.0%	F	6 November 2015
Germany	DE	Cologne	IMMOFINANZ Friesenquartier Management GmbH	100.0%	0.0%	F	6 November 2015
Slovakia	AT	Vienna	IMMOEAST Projekt Duodecim Holding GmbH	100.0%	0.0%	F	15 December 2015
Romania	RO	Bucharest	Sphera Building Center International 2003 SRL	100.0%	0.0%	F	11 November 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
Holding	AT	Vienna	IMMOEAST Projekt Tredecimus Holding GmbH	100.0%	0.0%	F	15 December 2015
Holding	AT	Vienna	IMMOEAST Projekt Cherubino Holding GmbH	100.0%	0.0%	F	12 December 2015
Holding	AT	Vienna	IMMOFINANZ Advice GmbH	100.0%	0.0%	F	29 January 2016

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 and was followed by the closing for most of the logistics portfolio on 1 February 2016 (see section 8). The closings for one standing investment in Poland and three development projects in Hamburg, Bucharest and Ploiesti are expected to take place by 15 October 2016 at the latest. The final purchase price will be determined on the basis of financial statements prepared as of the closing date.

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.

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 three quarters of 2015/16 and the comparable prior year period:

All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Revenues	34,427.2	37,241.7
Expenses from asset management	-14,636.0	-12,121.5
Results of asset management	19,791.2	25,120.2
Results of property sales	-19.4	-1,262.5
Results of property development	1,528.3	-341.2
Other operating income	613.6	521.1
Other operating expenses	-6,278.7	-3,221.9
Results of operations	15,635.0	20,815.7
Revaluation of investment properties adjusted for foreign exchange effects	-5,859.1	17,809.1
Revaluation of investment properties resulting from foreign exchange effects	10,149.7	16,258.1
Goodwill impairment and earn-out effects on income	-4,382.9	0.0
Other revaluation results	-92.3	34,067.2
Operating profit (EBIT)	15,542.7	54,882.9
Financing costs	-6,754.4	-8,402.2
Other financial results	-1,679.8	-2,992.9
Financial results	-8,434.2	-11,395.1
Earnings before tax (EBT)	7,108.5	43,487.8
Income taxes	-9,761.2	-9,715.5
Net profit from discontinued operations	-2,652.7	33,772.3
Thereof attributable to owners of IMMOFINANZ AG	-2,652.7	33,818.6
Thereof attributable to non-controlling interests	0.0	-46.3

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	26,378.8	27,043.9	1,839.4	2,276.1
Retail	18,856.3	21,230.1	435.5	437.4
Other	6,449.0	10,706.1	2,173.2	3,289.4
Rental income	51,684.1	58,980.1	4,448.1	6,002.9
Operating costs charged to tenants	8,215.3	9,234.3	1,748.8	1,116.6
Other revenues	1,357.2	1,397.6	59.0	34.0
Revenues	61,256.6	69,612.0	6,255.9	7,153.5
Expenses from investment property	-19,546.4	-15,398.5	-4,822.2	-1,884.1
Operating expenses	-8,213.1	-9,395.6	-1,912.1	-1,585.5
Results of asset management	33,497.1	44,817.9	-478.4	3,683.9
Proceeds from the sale of properties	237,175.6	7,448.2	2,500.0	5,000.0
Carrying amount of sold properties	-237,175.6	-7,448.2	-2,500.0	-5,000.0
Gains/losses from deconsolidation	-9.0	2,675.0	0.0	3,094.3
Expenses from property sales	-3,547.5	-996.3	-159.6	-196.1
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	4,373.3	2,286.5	0.0	382.1
Results of property sales before foreign exchange effects	816.8	3,965.2	-159.6	3,280.3
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	816.8	3,965.2	-159.6	3,280.3
Proceeds from the sale of real estate inventories	2,015.5	0.0	18,261.1	11,082.6
Cost of real estate inventories sold	-1,506.3	0.0	-20,924.4	-8,275.2
Expenses from real estate inventories	0.0	0.0	-25,622.7	-1,226.1
Real estate development expenses	-125.2	-209.2	-2,239.5	-2,241.0
Revaluation of properties under construction adjusted for foreign exchange effects	767.5	0.0	-16,085.4	-3,797.5
Results of property development before foreign exchange effects	1,151.5	-209.2	-46,610.9	-4,457.2
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	1,151.5	-209.2	-46,610.9	-4,457.2
Other operating income	2,646.6	1,053.2	382.7	411.1
Other operating expenses	-2,114.2	-1,944.0	-1,521.5	-1,868.1
Results of operations	35,997.8	47,683.1	-48,387.7	1,050.0
Revaluation of investment properties adjusted for foreign exchange effects	10,307.0	74,354.6	5,831.0	-1,367.1
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	10,307.0	74,354.6	5,831.0	-1,367.1
Operating profit (EBIT)	46,304.8	122,037.7	-42,556.7	-317.1
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	11,508.9	2,570.1	96,740.4	31,291.8
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	1,114,120.5	1,218,249.4	116,100.0	441,100.0
Property under construction	23,608.6	450.0	221,543.9	137,588.0
Goodwill	0.0	0.0	0.0	0.0
Investment properties held for sale	0.0	126,125.0	365,513.9	0.0
Real estate inventories	143.8	1,670.4	92,932.9	101,009.8
Segment assets	1,137,872.9	1,346,494.8	796,090.7	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	17,241.5	13,170.9	10,812.9	16,151.8
Retail	8,994.8	2,574.8	7,853.7	8,230.6
Other	1,876.8	1,814.1	1,194.5	2,069.4
Rental income	28,113.1	17,559.8	19,861.1	26,451.8
Operating costs charged to tenants	12,299.4	5,523.3	5,562.0	6,738.7
Other revenues	1,613.2	591.7	173.4	219.6
Revenues	42,025.7	23,674.8	25,596.5	33,410.1
Expenses from investment property	-10,455.8	-4,342.8	-6,485.6	-5,191.9
Operating expenses	-11,469.5	-5,573.5	-5,440.3	-6,652.3
Results of asset management	20,100.4	13,758.5	13,670.6	21,565.9
Proceeds from the sale of properties	0.0	9,993.7	1,200.0	0.0
Carrying amount of sold properties	0.0	-9,993.7	-1,200.0	0.0
Gains/losses from deconsolidation	0.0	401.8	3,346.3	5,502.3
Expenses from property sales	-125.8	-183.1	-403.3	-185.4
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	0.0	1,659.9	990.1	0.0
Results of property sales before foreign exchange effects	-125.8	1,878.6	3,933.1	5,316.9
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	-125.8	1,878.6	3,933.1	5,316.9
Proceeds from the sale of real estate inventories	18,123.1	10,585.5	0.0	0.0
Cost of real estate inventories sold	-14,063.8	-8,474.8	0.0	0.0
Expenses from real estate inventories	-1,393.5	-583.1	0.0	0.0
Real estate development expenses	-730.9	-4,349.1	-207.9	-13.4
Revaluation of properties under construction adjusted for foreign exchange effects	9,233.2	17,812.9	145.2	-964.7
Results of property development before foreign exchange effects	11,168.1	14,991.4	-62.7	-978.1
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	11,168.1	14,991.4	-62.7	-978.1
Other operating income	2,727.9	141.3	346.4	113.5
Other operating expenses	-2,206.0	-1,304.2	-1,625.4	-202.5
Results of operations	31,664.6	29,465.6	16,262.0	25,815.7
Revaluation of investment properties adjusted for foreign exchange effects	-1,218.5	-22,520.5	-2,402.7	-25,044.8
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	1,523.7	-550.9
Other revaluation results	1,739.2	-22,841.5	-879.0	-25,595.7
Operating profit (EBIT)	33,403.8	6,624.1	15,383.0	220.0
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	21,177.5	90,045.0	-11.7	6,750.2
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	557,230.0	365,220.0	434,565.3	434,560.0
Property under construction	227,738.9	240,561.8	22,387.5	42,430.0
Goodwill	1,488.8	1,488.8	21,926.1	22,726.2
Investment properties held for sale	21,954.8	0.0	0.0	4,753.1
Real estate inventories	17,895.4	31,726.9	0.0	0.0
Segment assets	826,307.9	638,997.5	478,878.9	504,469.3

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

All amounts in TEUR	Slovakia		Hungary	
	2015/16	2014/15 ¹	2015/16	2014/15 ¹
Office	971.8	2,697.0	9,356.1	8,566.9
Retail	10,110.2	10,306.4	8,950.1	8,896.2
Other	140.4	248.6	720.4	1,226.1
Rental income	11,222.4	13,252.0	19,026.6	18,689.2
Operating costs charged to tenants	5,783.0	6,454.6	7,568.1	7,404.1
Other revenues	279.4	308.0	269.0	173.5
Revenues	17,284.8	20,014.6	26,863.7	26,266.8
Expenses from investment property	-4,195.9	-2,384.1	-6,520.7	-5,394.4
Operating expenses	-4,884.0	-5,662.1	-7,522.2	-6,991.8
Results of asset management	8,204.9	11,968.4	12,820.8	13,880.6
Proceeds from the sale of properties	0.0	0.0	14.2	0.0
Carrying amount of sold properties	0.0	0.0	-14.2	0.0
Gains/losses from deconsolidation	0.0	0.0	0.0	0.0
Expenses from property sales	-9.4	-16.0	-90.5	-114.6
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	-9.4	-16.0	-90.5	-114.6
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	-9.4	-16.0	-90.5	-114.6
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	-931.3	0.0	0.0
Real estate development expenses	-288.8	-171.4	-7.6	29.0
Revaluation of properties under construction adjusted for foreign exchange effects	-1,814.0	0.0	634.4	-387.7
Results of property development before foreign exchange effects	-2,102.8	-1,102.7	626.8	-358.7
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	-2,102.8	-1,102.7	626.8	-358.7
Other operating income	50.9	68.5	103.6	434.5
Other operating expenses	-658.3	-660.5	-977.1	-925.0
Results of operations	5,485.3	10,257.7	12,483.6	12,916.8
Revaluation of investment properties adjusted for foreign exchange effects	-2,401.4	-26,893.0	2,385.4	-4,924.1
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	-295.0	0.0	0.0
Other revaluation results	-2,401.4	-27,188.0	2,385.4	-4,924.1
Operating profit (EBIT)	3,083.9	-16,930.3	14,869.0	7,992.7
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	12,852.7	1,709.2	1,728.4	915.2
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	198,840.0	216,210.0	456,975.0	519,205.0
Property under construction	37,606.9	26,900.0	4,256.6	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	245,385.2	243,870.6	512,355.3	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	14,285.1	14,087.7	0.0	0.0
Retail	17,178.5	15,428.4	63,088.9	124,150.0
Other	2,570.9	4,063.4	40.4	72.3
Rental income	34,034.5	33,579.5	63,129.3	124,222.3
Operating costs charged to tenants	13,637.3	13,916.3	16,654.1	23,499.5
Other revenues	1,475.3	1,220.7	1,544.0	3,066.7
Revenues	49,147.1	48,716.5	81,327.4	150,788.5
Expenses from investment property	-12,237.6	-8,948.9	-32,493.7	-34,336.5
Operating expenses	-13,442.4	-13,354.5	-16,110.7	-23,395.4
Results of asset management	23,467.1	26,413.1	32,723.0	93,056.6
Proceeds from the sale of properties	5,954.1	233.6	0.0	2,328.6
Carrying amount of sold properties	-5,954.1	-233.6	0.0	-2,328.6
Gains/losses from deconsolidation	0.0	-5.5	0.0	0.0
Expenses from property sales	-447.6	-121.1	-9.3	-9.8
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	1,514.3	48.7	0.0	345.4
Results of property sales before foreign exchange effects	1,066.7	-77.9	-9.3	335.6
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	1,066.7	-77.9	-9.3	335.6
Proceeds from the sale of real estate inventories	5,666.6	8,819.4	0.0	0.0
Cost of real estate inventories sold	-4,221.3	-6,167.2	0.0	0.0
Expenses from real estate inventories	-1,312.1	-1,155.1	0.0	0.0
Real estate development expenses	-1,216.3	-1,111.6	-664.0	-3,261.8
Revaluation of properties under construction adjusted for foreign exchange effects	1,421.7	-695.7	0.0	0.0
Results of property development before foreign exchange effects	338.6	-310.2	-664.0	-3,261.8
Revaluation of properties under construction resulting from foreign exchange effects	0.0	0.0	0.0	0.0
Results of property development	338.6	-310.2	-664.0	-3,261.8
Other operating income	9,290.6	2,871.7	312.4	555.7
Other operating expenses	-3,890.6	-5,266.8	-2,354.4	-2,298.2
Results of operations	30,272.4	23,629.9	30,007.7	88,387.9
Revaluation of investment properties adjusted for foreign exchange effects	12,357.5	-6,500.2	-399,330.9	-108,636.7
Revaluation of investment properties resulting from foreign exchange effects	0.0	0.0	593,950.1	796,521.7
Goodwill impairment and earn-out effects on income	-33.8	0.0	0.0	0.0
Other revaluation results	12,323.7	-6,500.2	194,619.2	687,885.0
Operating profit (EBIT)	42,596.1	17,129.7	224,626.9	776,272.9
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	24,966.5	5,435.2	57,543.6	6,291.7
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	877,461.8	929,691.0	1,241,298.0	1,566,513.0
Property under construction	22,486.4	7,300.0	0.0	36.0
Goodwill	20,817.5	20,851.3	80,075.2	119,842.2
Investment properties held for sale	55,972.6	0.0	24,397.0	0.0
Real estate inventories	7,731.0	12,213.5	0.0	0.0
Segment assets	984,469.3	970,055.8	1,345,770.2	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	1,244.3	1,228.6	82,129.9	85,222.9
Retail	3,084.2	2,647.9	138,552.2	193,901.8
Other	2,406.4	10,854.2	17,572.0	34,343.6
Rental income	6,734.9	14,730.7	238,254.1	313,468.3
Operating costs charged to tenants	873.1	1,005.9	72,341.1	74,893.3
Other revenues	247.3	479.8	7,017.8	7,491.6
Revenues	7,855.3	16,216.4	317,613.0	395,853.2
Expenses from investment property	-3,482.1	-6,557.5	-100,240.0	-84,438.7
Operating expenses	-949.9	-885.0	-69,944.2	-73,495.7
Results of asset management	3,423.3	8,773.9	147,428.8	237,918.8
Proceeds from the sale of properties	1,267.8	32,717.8	248,111.7	57,721.9
Carrying amount of sold properties	-1,267.8	-32,717.8	-248,111.7	-57,721.9
Gains/losses from deconsolidation	5,978.5	5.9	9,315.8	11,673.8
Expenses from property sales	-478.0	-626.4	-5,271.0	-2,448.8
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	2,411.8	218.2	9,289.5	4,940.8
Results of property sales before foreign exchange effects	7,912.3	-402.3	13,334.3	14,165.8
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	7,481.6	-402.3	12,903.6	14,165.8
Proceeds from the sale of real estate inventories	354.1	870.6	44,420.4	31,358.1
Cost of real estate inventories sold	-326.6	-936.1	-41,042.4	-23,853.3
Expenses from real estate inventories	-51.3	-9.0	-28,379.6	-3,904.6
Real estate development expenses	-441.2	-370.2	-5,921.4	-11,698.7
Revaluation of properties under construction adjusted for foreign exchange effects	1,332.0	-548.5	-4,365.4	11,418.8
Results of property development before foreign exchange effects	867.0	-993.2	-35,288.4	3,320.3
Revaluation of properties under construction resulting from foreign exchange effects	391.4	111.3	391.4	111.3
Results of property development	1,258.4	-881.9	-34,897.0	3,431.6
Other operating income	547.8	349.4	16,408.9	5,998.9
Other operating expenses	-1,929.3	-4,028.0	-17,276.8	-18,497.3
Results of operations	10,781.8	3,811.1	124,567.5	243,017.8
Revaluation of investment properties adjusted for foreign exchange effects	-4,816.7	4,631.2	-379,289.3	-116,900.6
Revaluation of investment properties resulting from foreign exchange effects	4,436.7	1,462.0	598,386.8	797,983.7
Goodwill impairment and earn-out effects on income	-1,372.3	-256.2	3,075.3	-1,423.1
Other revaluation results	-1,752.3	5,837.0	222,172.8	679,660.0
Operating profit (EBIT)	9,029.5	9,648.1	346,740.3	922,677.8
Financial results				
Income taxes				
Net profit for the period from continuing operations				
Net profit from discontinued operations				
Net profit for the period				
Segment investments	6,559.3	12,319.0	233,065.6	157,327.4
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	112,171.5	140,202.9	5,108,762.1	5,830,951.3
Property under construction	19,863.3	11,942.9	579,492.1	469,133.7
Goodwill	4,024.1	5,418.7	134,511.0	176,506.6
Investment properties held for sale	23,573.0	120,881.0	545,294.0	251,759.1
Real estate inventories	1,085.1	1,410.5	119,788.2	148,031.1
Segment assets	160,717.0	279,856.0	6,487,847.4	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	82,129.9	85,222.9	0.0	0.0	82,129.9	85,222.9
Retail	138,552.2	193,901.8	0.0	0.0	138,552.2	193,901.8
Other	17,572.0	34,343.6	0.0	0.0	17,572.0	34,343.6
Rental income	238,254.1	313,468.3	0.0	0.0	238,254.1	313,468.3
Operating costs charged to tenants	72,341.1	74,893.3	0.0	0.0	72,341.1	74,893.3
Other revenues	7,017.8	7,491.6	0.0	0.0	7,017.8	7,491.6
Revenues	317,613.0	395,853.2	0.0	0.0	317,613.0	395,853.2
Expenses from investment property	-100,240.0	-84,438.7	0.0	0.0	-100,240.0	-84,438.7
Operating expenses	-69,944.2	-73,495.7	0.0	0.0	-69,944.2	-73,495.7
Results of asset management	147,428.8	237,918.8	0.0	0.0	147,428.8	237,918.8
Proceeds from the sale of properties	248,111.7	57,721.9	0.0	0.0	248,111.7	57,721.9
Carrying amount of sold properties	-248,111.7	-57,721.9	0.0	0.0	-248,111.7	-57,721.9
Gains/losses from deconsolidation	9,315.8	11,673.8	0.0	0.0	9,315.8	11,673.8
Expenses from property sales	-5,271.0	-2,448.8	0.0	0.0	-5,271.0	-2,448.8
Revaluation of properties sold and held for sale adjusted for foreign exchange effects	9,289.5	4,940.8	0.0	0.0	9,289.5	4,940.8
Results of property sales before foreign exchange effects	13,334.3	14,165.8	0.0	0.0	13,334.3	14,165.8
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	12,903.6	14,165.8	0.0	0.0	12,903.6	14,165.8
Proceeds from the sale of real estate inventories	44,420.4	31,358.1	0.0	0.0	44,420.4	31,358.1
Cost of real estate inventories sold	-41,042.4	-23,853.3	0.0	0.0	-41,042.4	-23,853.3
Expenses from real estate inventories	-28,379.6	-3,904.6	0.0	0.0	-28,379.6	-3,904.6
Real estate development expenses	-5,921.4	-11,698.7	0.0	0.0	-5,921.4	-11,698.7
Revaluation of properties under construction adjusted for foreign exchange effects	-4,365.4	11,418.8	0.0	0.0	-4,365.4	11,418.8
Results of property development before foreign exchange effects	-35,288.4	3,320.3	0.0	0.0	-35,288.4	3,320.3
Revaluation of properties under construction resulting from foreign exchange effects	391.4	111.3	0.0	0.0	391.4	111.3
Results of property development	-34,897.0	3,431.6	0.0	0.0	-34,897.0	3,431.6
Other operating income	16,408.9	5,998.9	8,025.4	1,164.1	24,434.3	7,163.0
Other operating expenses	-17,276.8	-18,497.3	-50,024.2	-23,108.8	-67,301.0	-41,606.1
Results of operations	124,567.5	243,017.8	-41,998.8	-21,944.7	82,568.7	221,073.1
Revaluation of investment properties adjusted for foreign exchange effects	-379,289.3	-116,900.6	0.0	0.0	-379,289.3	-116,900.6
Revaluation of investment properties resulting from foreign exchange effects	598,386.8	797,983.7	0.0	0.0	598,386.8	797,983.7
Goodwill impairment and earn-out effects on income	3,075.3	-1,423.1	0.0	0.0	3,075.3	-1,423.1
Other revaluation results	222,172.8	679,660.0	0.0	0.0	222,172.8	679,660.0
Operating profit (EBIT)	346,740.3	922,677.8	-41,998.8	-21,944.7	304,741.5	900,733.1
Financial results					-364,095.6	-668,187.8
Income taxes					-84,055.9	-142,562.2
Net profit for the period from continuing operations					-143,410.0	89,983.1
Net profit from discontinued operations					-2,652.7	33,772.3
Net profit for the period					-146,062.7	123,755.4
Segment investments	233,065.6	157,327.4	0.0	0.0	233,065.6	157,327.4
	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015	31 Jan. 2016	30 Apr. 2015
Investment property	5,108,762.1	5,830,951.3	0.0	0.0	5,108,762.1	5,830,951.3
Property under construction	579,492.1	469,133.7	0.0	0.0	579,492.1	469,133.7
Goodwill	134,511.0	176,506.6	0.0	0.0	134,511.0	176,506.6
Investment properties held for sale	545,294.0	251,759.1	0.0	0.0	545,294.0	251,759.1
Real estate inventories	119,788.2	148,031.1	0.0	0.0	119,788.2	148,031.1
Segment assets	6,487,847.4	6,876,381.8	0.0	0.0	6,487,847.4	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 Jan. 2016	1 May 2014– 31 Jan. 2015
Office	82,129.9	85,222.9
Retail	138,552.2	193,901.8
Other	17,572.0	34,343.6
Total	238,254.1	313,468.3

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 (see section 5.6) – was reclassified to the Other asset class in the first three quarters of 2015/16. The comparable prior year data were adjusted accordingly.

4.2 EXPENSES FROM INVESTMENT PROPERTY

All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Vacancies	-14,895.0	-13,359.3
Commission expenses	-469.0	-538.5
Maintenance	-15,067.4	-8,379.6
Operating costs charged to building owners	-22,033.2	-15,489.3
Property marketing	-6,871.6	-6,493.9
Personnel expenses from asset management	-8,508.1	-7,384.8
Other expenses from asset management	-3,586.5	-2,132.9
Lease payments	-3,766.9	-4,171.4
Extension costs	-4,477.6	-3,202.8
Write-off of receivables from asset management	-15,148.6	-17,684.3
Other expenses	-5,416.1	-5,601.9
Total	-100,240.0	-84,438.7

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

The increase in operating costs charged to building owners was caused primarily by higher property-related taxes and duties.

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.

4.3 PROCEEDS FROM THE SALES OF PROPERTIES

The proceeds generated in the first three quarters of 2015/16 from property sales carried out through asset deals are attributable primarily to the Austria segment. Of these revenues, EUR 60.6 million (Q1–3 2014/15: EUR 0.0 million) are related to Austrian office properties, EUR 28.4 million (Q1–3 2014/15: EUR 3.9 million) to Austrian retail properties and EUR 148.2 million (Q1–3 2014/15: EUR 3.5 million) to other Austrian standing investments.

4.4 EXPENSES FROM REAL ESTATE INVENTORIES

These expenses include impairment losses of EUR 23.3 million (Q1–3 2014/15: EUR 0.0 million) on real estate inventories in the *Gerling Quartier* in Cologne.

4.5 OTHER OPERATING INCOME

Other operating income comprises the following items:

All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Expenses charged on	660.6	2,003.5
Insurance compensation	406.7	346.2
Income from derecognised liabilities	2,524.2	1,180.7
Reimbursement for penalties	950.5	310.8
Miscellaneous	19,892.3	3,321.8
Total	24,434.3	7,163.0

The increase in miscellaneous other operating income resulted, among others, from the elimination of tax liabilities totalling EUR 6.4 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.

4.6 OTHER OPERATING EXPENSES

Other operating expenses consist of the following:

All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Administrative expenses	-515.4	-664.5
Legal, auditing and consulting fees	-8,290.4	-6,316.0
Penalties	-109.1	-660.8
Taxes and duties	-1,081.3	-1,680.0
Advertising	-1,636.8	-867.3
Expenses charged on	-642.4	-323.2
Rental and lease expenses	-1,119.7	-730.4
EDP and communications	-1,476.4	-1,312.0
Expert opinions	-831.8	-1,155.9
Personnel expenses	-16,465.7	-17,547.7
Other write-downs	-1,837.6	-2,347.5
Miscellaneous	-33,294.4	-8,000.8
Total	-67,301.0	-41,606.1

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 EUR 29.3 million for legal proceedings related to lawsuits against IMMOFINANZ AG, IMBEA Immoeast Beteiligungsverwaltung GmbH and Aviso Zeta AG. They are the result of an out-of-court settlement of approx. EUR 64.8 million concluded with AdvoFin Prozessfinanzierung AG on 2 November 2015. These expenses also include a settlement offer of approx. EUR 11.0 million made by IMMOFINANZ to end legal proceedings with roughly 1,230 investors, which was recommended for acceptance by legal protection insurance firms and investors' attorneys. The value in dispute for these civil proceedings totals approx. EUR 240.0 million and includes EUR 217.0 million for the proceedings with more than 3,000 investors represented by AdvoFin Prozessfinanzierung AG. These proceedings have now been terminated. Approx. EUR 11.0 million have been made available for the above settlement offer and will allow for the termination of legal proceedings and the related claims of EUR 39.0 million by investors. Roughly 72% of the involved proceedings had been terminated on this basis by 31 January 2016 and nearly 100% by the date on which these interim financial statements were released for publication. In total, more than 95% of the pending proceedings had been terminated by that time. IMMOFINANZ is also working to reach out-of-court settlements for the remaining outstanding proceedings with investors, and the build-up of appropriate provisions has been included in the expenses for legal proceedings.

4.7 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 Jan. 2016	1 May 2014– 31 Jan. 2015	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Revaluation gains	280,365.1	797,153.1	28,960.1	19,629.8	9,117.6	4,987.1
Revaluation losses	-61,267.6	-116,070.0	-32,934.1	-8,099.7	-258.8	-46.3
Total	219,097.5	681,083.1	-3,974.0	11,530.1	8,858.8	4,940.8

The following table shows the classification by operating segment of the revaluation gains adjusted for foreign exchange effects and those resulting from foreign exchange effects in the first three quarters of 2015/16:

2015/16

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	19,382.0	770.3	4,625.5	24,777.8
Germany	7,223.3	11,462.8	0.0	18,686.1
Poland	7,713.5	11,500.7	0.0	19,214.2
Czech Republic	4,876.4	484.1	990.1	6,350.6
Slovakia	1,002.5	0.0	0.0	1,002.5
Hungary	5,619.5	643.4	0.0	6,262.9
Romania	17,725.8	2,082.2	1,515.5	21,323.5
Russia	215,590.6	0.0	0.0	215,590.6
Other	1,231.5	2,016.6	1,986.5	5,234.6
Total	280,365.1	28,960.1	9,117.6	318,442.8

The following table shows the classification by operating segment of the revaluation losses adjusted for foreign exchange effects and those resulting from foreign exchange effects in the first three quarters of 2015/16:

2015/16

All amounts in TEUR	Investment property	Property under construction	Properties sold and held for sale	Total
Austria	-9,075.0	-2.8	-252.2	-9,330.0
Germany	-1,392.3	-27,548.2	0.0	-28,940.5
Poland	-8,932.0	-2,267.5	0.0	-11,199.5
Czech Republic	-7,279.1	-338.9	0.0	-7,618.0
Slovakia	-3,403.9	-1,814.0	0.0	-5,217.9
Hungary	-3,234.1	-9.0	0.0	-3,243.1
Romania	-5,368.3	-660.5	-1.2	-6,030.0
Russia	-20,971.4	0.0	0.0	-20,971.4
Other	-1,611.5	-293.2	-5.4	-1,910.1
Total	-61,267.6	-32,934.1	-258.8	-94,460.5

The recent significant deterioration in economic conditions in Russia led to a write-down (adjusted for foreign exchange effects) of EUR 399.3 million to the Russian property portfolio. This was contrasted by revaluation effects resulting from the principle linkage of rental income to the US-Dollar and/or Euro, which leads to positive foreign exchange-related revaluation effects when the Ruble devalues against these currencies. These effects totalled EUR 594.0 million in Russia during the first three quarters of 2015/16. Contrary effects from the translation of foreign currency amounts into IMMOFINANZ's reporting currency (Euro) are recorded under other comprehensive income.

4.8 FINANCIAL RESULTS

All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Financing costs	-130,815.7	-143,121.5
Financing income	11,309.6	20,739.9
Foreign exchange differences	-343,302.6	-544,862.6
Profit/loss on other financial instruments and proceeds on the disposal of financial instruments	55,588.7	47,042.5
Valuation of financial instruments at fair value through profit or loss (fair value option)	-51,707.2	-55,613.5
Income from distributions	283.0	1,236.9
Write-off of receivables	-7,534.5	-4,365.2
Other financial results	-3,370.0	-11,699.3
Gains/losses from equity-accounted investments	102,083.1	10,755.7
Financial results	-364,095.6	-668,187.8

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 69.8 million (Q1–3 2014/15: EUR 59.4 million) from the fair value measurement of the independent derivatives from the 2007–2017 and 2011–2018 convertible bonds.

The valuation of financial instruments at fair value through profit or loss comprises write-ups of EUR 0.0 million (Q1–3 2014/15: EUR 7.8 million) and write-downs of EUR 51.7 million (Q1–3 2014/15: EUR 63.4 million). In addition to the valuation of real estate fund shares for a total of EUR -17.8 million (Q1–3 2014/15: EUR -24.8 million), this position includes the 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 three quarters 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	-19,195.0
Currency translation adjustments	-561,567.5
Additions	72,848.2
Disposals	-121,177.6
Revaluation	232,232.9
Reclassifications	32,038.3
Reclassification IFRS 5	-518,227.1
Balance on 31 January 2016	5,108,762.1

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 three quarters 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	152.3
Currency translation adjustments	-392.3
Additions	162,047.1
Revaluation	-2,555.6
Reclassifications	-21,826.2
Reclassification IFRS 5	-27,066.9
Balance on 31 January 2016	579,492.1

The additions are related chiefly to the *Trivago*, *Gerling Quartier*, *RWTH Aachen* und *Float* development projects in Germany (Q1–3 2015/16: total approx. EUR 84.5 million) as well as the *VIVO! Stalowa Wola* and the logistics development projects in Bucharest and Hamburg (see section 2.6).

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 Investments 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	-166,951.0	0.0	-15,079.1	0.0	0.0	0.0	-2,712.0	-184,742.1
Gains/losses from equity- accounted investments	94,895.1	29,772.9	0.0	900.6	112.4	4,981.4	106.4	130,768.8
Other comprehensive income from equity-accounted investments	-452.2	0.0	0.0	0.0	0.0	-124.0	115.6	-460.6
Offset of losses with other net investment positions	0.0	0.0	0.0	0.0	0.0	-4,857.4	1,268.4	-3,589.0
Dividend	-26,598.4	0.0	0.0	0.0	0.0	0.0	-1,026.3	-27,624.7
Impairment	0.0	-29,772.9	0.0	-43.1	0.0	0.0	71.2	-29,744.8
Carrying amount as of 31. January 2016	628,223.8	0.0	0.0	27,588.9	17,825.9	0.0	10,850.9	684,489.5

The shares in Caterata Limited, Residea Limited, CFE Immobilienentwicklungs GmbH, TriGránit Holding Ltd. and TriGránit Centrum a.s. were sold during the first three quarters of 2015/16. The gains and losses from equity-accounted investments therefore include derecognition results of EUR -6.9 million. Of this total, EUR -7.3 million are attributable to the recycling of other comprehensive income (resulting from currency translation differences) from TriGránit Holding Ltd and TriGránit Centrum a.s.

In addition, a 10.3% stake in the BUWOG Group was sold during the first three quarters 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 three quarters of 2015/16, the proportional shares of profit/loss from the BUWOG Group for the fourth quarter of 2014/15 and the first half-year 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 18.91 on 31 January 2016.

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 Jan. 2016	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	27,583.5	27,583.5	0.0	0.0	33,093.8
Miscellaneous	34,750.5	31,451.7	3,276.4	22.4	24,559.7
Total trade accounts receivable	62,334.0	59,035.2	3,276.4	22.4	57,653.5
Receivables due from equity-accounted investments					
Receivables due from associated companies	10,328.4	7,667.3	2.8	2,658.3	57,071.7
Receivables due from joint ventures	76,403.5	10,796.0	61,920.5	3,687.0	90,295.8
Total receivables due from equity-accounted investments	86,731.9	18,463.3	61,923.3	6,345.3	147,367.5
Other financial receivables					
Restricted funds	172,766.1	25,941.7	82,057.3	64,767.1	215,980.8
Financing	18,919.2	2,085.5	932.2	15,901.5	33,730.4
Administrative duties	1.0	1.0	0.0	0.0	0.0
Property management	6,399.4	6,333.2	19.0	47.2	2,163.2
Insurance	158.5	151.5	7.0	0.0	1,525.8
Commissions	247.1	54.3	192.7	0.1	534.7
Accrued interest	190.7	190.7	0.0	0.0	367.3
Outstanding purchase price receivables – sale of properties	57,485.3	57,485.3	0.0	0.0	24,943.4
Outstanding purchase price receivables – sale of shares in other companies	43,515.8	3,231.3	40,284.5	0.0	7,056.0
Receivables due from administrative authorities	2,490.8	2,490.8	0.0	0.0	2,718.5
Miscellaneous	37,693.3	18,676.0	16,323.6	2,693.7	37,081.5
Total other financial receivables	339,867.2	116,641.3	139,816.3	83,409.6	326,101.6
Other non-financial receivables					
Tax authorities	74,180.6	68,978.6	3,854.8	1,347.2	94,435.8
Total other non-financial receivables	74,180.6	68,978.6	3,854.8	1,347.2	94,435.8
Total	563,113.7	263,118.4	208,870.8	91,124.5	625,558.4

Miscellaneous financial receivables include, among others, accrued 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 Jan. 2016	30 Apr. 2015
Real estate funds–AFS		
Focal points in Europe	10,608.4	10,912.0
Real estate funds–fair value option		
Focal points in Europe	33,587.5	52,496.6
Focal points in America	1,524.9	2,006.1
Other investments	652.4	653.2
Total	46,373.2	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 three quarters 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.

In addition, the sale of the equity-accounted investments in TriGránit Centrum a.s and TriGránit Holding Ltd. were closed on 30 November 2015 and 8 December 2015 respectively (see section 5.3). These companies 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 properties in Central and Eastern Europe and in Russia with a focus on the retail and office asset classes.

The decision to sell *City Box* and the sale of the investments in TriGránit Holding Ltd. and TriGránit Centrum a.s. reflect the strategic focus of IMMOFINANZ and the adjustment of the investment structure to eliminate non-strategic, non-controlling interests.

The following table provides a summary of the assets and liabilities classified as held for sale as of 31 January 2016:

All amounts in TEUR	Logistics-portfolio	Miscellaneous	Carrying amount as of 31 Jan. 2016	Carrying amount as of 30 Apr. 2015
Investment property	494,654.1	23,573.0	518,227.1	251,759.1
Property under construction	27,066.9	0.0	27,066.9	0.0
Other tangible assets	0.0	0.0	0.0	1,158.3
Intangible assets	0.0	0.0	0.0	7,549.6
Trade and other receivables	15,345.5	797.6	16,143.1	3,861.4
Other financial assets	30,930.1	42,645.7	73,575.8	2,161.9
Assets held for sale	567,996.7	67,016.2	635,012.9	266,490.3
Financial liabilities	211,357.5	45,377.3	256,734.8	50,969.4
Trade and other payables	44,983.2	5,256.0	50,239.2	16,244.7
Provisions	3,899.7	440.7	4,340.4	0.0
Financial liabilities held for sale	260,240.4	51,074.0	311,314.4	67,214.1

For information on the logistics portfolio, see section 2.6. Measurement of the discontinued operation as of 31 January 2016 led to the recognition of EUR 7.8 million of impairment losses to other property, plant and equipment, goodwill and other intangible assets and to the accrual of selling expenses in accordance with IFRS 5.

The assets held for sale include a portfolio of land reserves in Turkey that are allocated to the other non-core countries segment. Plans call for the sale of these properties through share deals. The classification as held for sale led to the recognition of impairment losses to goodwill of EUR 1.4 million.

5.7 SHARE CAPITAL AND CAPITAL RESERVES

The annual general meeting of IMMOFINANZ on 1 December 2015 approved a capital increase from internal funds (capital adjustment) and a subsequent ordinary capital decrease. The purpose of the capital increase was to convert (retroactively as of 30 April 2015) appropriated capital reserves of EUR 1,800.0 million to share capital. The capital decrease resulted in the transfer of EUR 1,841.0 million to unappropriated reserves. The capital decrease exceeded the capital increase by EUR 41.0 million in order to smooth the proportional amount of share capital per share to EUR 1.00 per share. The unappropriated capital reserves may now be released for future distributions to shareholders.

5.8 LIABILITIES FROM CONVERTIBLE BONDS

As of 31 January 2016, IMMOFINANZ had two convertible bonds with a nominal value of EUR 529.9 million outstanding.

All amounts in TEUR	31 Jan. 2016	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	25,331.8	53.2	25,278.6	0.0	24,425.7
Convertible bond 2011–2018	516,199.3	516,199.3	0.0	0.0	504,747.9
Total	541,531.1	516,252.5	25,278.6	0.0	529,173.6

Convertible bond 2007–2017

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 5.10) totalled EUR 0.0 million as of 31 January 2016 (30 April 2015: EUR 0.0 million).

Convertible bond 2011–2018

One certificate of the 2018 convertible bond (nominal value: EUR 4.18) 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 2007–2017 convertible bond, which is recognised under other liabilities (see section 5.10) totalled EUR 0.0 million as of 31 January 2016 (30 April 2015: EUR 69.8 million).

5.9 FINANCIAL LIABILITIES

The following table shows the composition and classification of financial liabilities by remaining term as of 31 January 2016:

All amounts in TEUR	31 Jan. 2016	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	3,061,781.0	680,206.9	1,571,879.6	809,694.5	2,857,889.8
Thereof secured by collateral	3,061,612.3	680,038.2	1,571,879.6	809,694.5	2,857,849.7
Thereof not secured by collateral	168.7	168.7	0.0	0.0	40.1
Liabilities arising from finance leases	702.9	308.5	394.4	0.0	2,564.9
Liabilities arising from the issue of bonds	102,658.6	393.3	102,265.3	0.0	727,220.0
Financial liability – limited partnership interest	133.3	133.3	0.0	0.0	142.9
Other financial liabilities	15,257.7	14,344.7	0.0	913.0	16,055.3
Total	3,180,533.5	695,386.7	1,674,539.3	810,607.5	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 4.8) 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.

5.10 TRADE AND OTHER PAYABLES

All amounts in TEUR	31 Jan. 2016	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	100,243.8	98,656.4	1,556.2	31.2	88,585.7
Other financial liabilities					
Fair value of derivative financial instruments (liabilities)	33,936.6	206.1	18,641.4	15,089.1	116,889.3
Property management	3,983.0	3,983.0	0.0	0.0	4,851.4
Amounts due to non-controlling interests	3,807.8	98.3	262.0	3,447.5	6,378.6
Amounts due to associated companies	254.0	232.6	0.0	21.4	2,631.8
Amounts due to joint ventures	24,018.1	22,729.9	74.1	1,214.1	18,455.1
Deposits and guarantees received	33,858.2	7,282.1	15,272.3	11,303.8	38,334.1
Prepayments received on apartment sales	41,414.3	39,983.3	1,431.0	0.0	44,619.7
Construction and refurbishment	7,858.5	7,768.8	89.7	0.0	13,759.3
Outstanding purchase prices (share deals)	1,782.2	1,708.0	74.2	0.0	3,752.4
Outstanding purchase prices (acquisition of properties)	4,539.9	893.4	3,646.5	0.0	4,472.8
Miscellaneous	84,983.6	79,157.4	4,683.9	1,142.3	12,144.8
Total other financial liabilities	240,436.2	164,042.9	44,175.1	32,218.2	266,289.3
Other non-financial liabilities					
Tax authorities	25,523.0	25,523.0	0.0	0.0	39,517.7
Rental and lease prepayments received	27,800.0	26,659.5	1,140.5	0.0	27,760.4
Income from the sale of rental rights	26.3	2.1	8.4	15.8	27.8
Total other non-financial liabilities	53,349.3	52,184.6	1,148.9	15.8	67,305.9
Total	394,029.3	314,883.9	46,880.2	32,265.2	422,180.9

The Miscellaneous position includes EUR 69.6 million of liabilities from the settlement, respectively highly probable settlement of legal proceedings with investors (see section 4.6). The related provisions for the legal claims by investors were previously included under other provisions.

6. Other Information on Financial Instruments

6.1 CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values 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 Jan. 2016	31 Jan. 2016
All amounts in TEUR								
Trade and other receivables	0.0	0.0	0.0	488,933.1	0.0	74,180.6	563,113.7	563,113.7
Trade accounts receivable	0.0	0.0	0.0	62,334.0	0.0	0.0	62,334.0	62,334.0
Financing receivables	0.0	0.0	0.0	18,919.2	0.0	0.0	18,919.2	18,919.2
Loans and other receivables	0.0	0.0	0.0	407,679.9	0.0	74,180.6	481,860.5	481,860.5
Other financial assets	21,760.5	35,764.8	0.0	5,754.9	0.0	0.0	63,280.2	63,280.2
IAS 39 investments	10,608.4	35,764.8	0.0	0.0	0.0	0.0	46,373.2	46,373.2
Miscellaneous other financial instruments	11,152.1	0.0	0.0	5,754.9	0.0	0.0	16,907.0	16,907.0
Cash and cash equivalents	0.0	0.0	0.0	0.0	219,808.0	0.0	219,808.0	219,808.0
Total assets	21,760.5	35,764.8	0.0	494,688.0	219,808.0	74,180.6	846,201.9	846,201.9

Equity and liabilities	FL@FV/P&L		FLAC	Non-FI	Carrying amount	Fair value
	Fair value option	HFT			31 Jan. 2016	31 Jan. 2016
All amounts in TEUR						
Liabilities from convertible bonds	0.0	0.0	541,531.1	0.0	541,531.1	550,065.4
Financial liabilities	0.0	0.0	3,180,533.5	0.0	3,180,533.5	3,176,202.8
Bonds	0.0	0.0	102,658.6	0.0	102,658.6	104,944.9
Amounts due to financial institutions	0.0	0.0	3,061,781.0	0.0	3,061,781.0	3,055,164.0
Other financial liabilities	0.0	0.0	16,093.9	0.0	16,093.9	16,093.9
Trade and other payables	0.0	33,936.6	306,743.4	53,349.3	394,029.3	394,029.3
Trade payables	0.0	0.0	100,243.8	0.0	100,243.8	100,243.8
Derivatives	0.0	33,936.6	0.0	0.0	33,936.6	33,936.6
Miscellaneous other liabilities	0.0	0.0	206,499.6	53,349.3	259,848.9	259,848.9
Total equity and liabilities	0.0	33,936.6	4,028,808.0	53,349.3	4,116,093.9	4,120,297.5

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						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
Trade accounts receivable	0.0	0.0	0.0	57,653.5	0.0	0.0	57,653.5
Financing receivables	0.0	0.0	0.0	33,730.4	0.0	0.0	33,730.4
Loans and other receivables	0.0	0.0	0.0	439,738.7	0.0	94,435.8	534,174.5
Other financial assets	14,433.9	55,155.9	576.3	17,154.9	0.0	0.0	87,321.0
IAS 39 investments	10,912.0	55,155.9	0.0	0.0	0.0	0.0	66,067.9
Derivatives	0.0	0.0	576.3	0.0	0.0	0.0	576.3
Miscellaneous other financial instruments	3,521.9	0.0	0.0	17,154.9	0.0	0.0	20,676.8
Cash and cash equivalents	0.0	0.0	0.0	0.0	390,702.7	0.0	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

Equity and liabilities	FL@FV/P&L			Carrying amount	Fair value
	Fair value option	HFT	FLAC		
All amounts in TEUR				30 Apr. 2015	30 Apr. 2015
Liabilities from convertible bonds	0.0	0.0	529,173.6	0.0	538,844.0
Financial liabilities	424,986.6	0.0	3,178,886.3	0.0	3,610,329.5
Bonds	424,986.6	0.0	302,233.4	0.0	733,632.5
Amounts due to financial institutions	0.0	0.0	2,857,889.8	0.0	2,857,933.9
Other financial liabilities	0.0	0.0	18,763.1	0.0	18,763.1
Trade and other payables	0.0	116,889.3	237,985.7	67,305.9	422,180.9
Trade payables	0.0	0.0	88,585.7	0.0	88,585.7
Derivatives	0.0	116,889.3	0.0	0.0	116,889.3
Miscellaneous other liabilities	0.0	0.0	149,400.0	67,305.9	216,705.9
Total equity and liabilities	424,986.6	116,889.3	3,946,045.6	67,305.9	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 Jan. 2016
Financial assets available for sale	Level 1	Level 2	Level 3	Total
IAS 39 investments	–	–	10,608.4	10,608.4
Miscellaneous other financial instruments	11,152.1	–	–	11,152.1
Financial assets at fair value through profit or loss				
Fair value option				
IAS 39 investments	–	–	35,764.8	35,764.8
Financial liabilities at fair value through profit or loss				
Held for trading				
Derivatives	–	–	33,936.6	33,936.6

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:

All amounts in TEUR	IAS 39 investments 2015/16	Derivatives 2015/16	Bonds 2015/16
Balance on 1 May 2015	66,067.9	-116,313.0	-424,986.6
Recognised on the income statement	-18,071.9	59,981.7	-33,938.2
Disposals	-1,622.8	22,394.7	458,924.8
Balance on 31 January 2016	46,373.2	-33,936.6	0.0

The above table includes results of EUR 8.0 million that were recognised in profit or loss. Of this total, EUR 40.2 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: 5.00% 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: 3.85%

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 three quarters of 2015/16:

All amounts in TEUR	31 Jan. 2016	30 Apr. 2015
Receivables	86,731.9	147,367.6
Thereof allowance for bad debt	-40,854.8	-84,523.7
Liabilities	24,272.1	21,086.9
Provisions	17,512.6	17,420.2
All amounts in TEUR	1 May 2015– 31 Jan. 2016	1 May 2014– 31 Jan. 2015
Other income	494.2	1,533.2
Other expenses	-5,148.1	-3,862.4
Negative differences recognised through profit or loss	2,957.7	0.0
Interest income	7,990.0	1,757.6
Interest expense	-3,573.9	-4,715.9
Allowance for bad debt	-8,582.9	-17,284.8
Thereof negative shares of results that reduce the net investment	3,876.6	-13,857.5
Income taxes	2,266.4	-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 January 2016 (30 April 2015: EUR 0.0 million). The carrying amount of the receivables attributable to the net investment in this company amounted to EUR 0.0 million as of 31 January 2016 (30 April 2015: EUR 25.5 million). 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 three quarters 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 foreign currency translation differences 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).

The equity-accounted investments in TriGránit Holding Ltd. and TriGránit Centrum a.s. were sold during the third quarter of 2015/16 (see section 5.6). Outstanding receivables due from these two associates were assumed by the buyer. Part of the sale price was deferred; the related amounts represent outstanding receivables from the sale of shares in other companies (see section 5.4).

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

8. Events after the Balance Sheet Date

The sale of the logistics portfolio to Blackstone was closed on 1 February 2016 (see section 2.6).

The registration period for the premature redemption of the convertible bond 2011–2018 ended on 26 February 2016. The exercise of this put option led to the premature redemption of bonds with a total nominal value of EUR 1.3 million on 8 March 2016.

On 9 March 2016 IMMOFINANZ placed 10,000,000 shares of BUWOG AG – which represents a 10.0% stake in the BUWOG Group – with institutional investors in an accelerated bookbuilding process. The sale price equalled EUR 17.1 per share. The resulting net proceeds from the sale were used on 14 March 2016 to repay secured short-term financial liabilities.

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 by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on these consolidated interim financial statements and of the principal risks and uncertainties for the remaining three months of the financial year.

Vienna, 15 March 2016

The Executive Board of IMMOFINANZ AG



Oliver Schumy CEO



Stefan Schönauer CFO



Dietmar Reindl COO

FINANCIAL CALENDAR

27 July 2016	Announcement of results for 2015/16 (after the close of trading)
28 July 2016	Press conference on results for 2015/16
11 August 2016	Annual report 2015/16
19 September 2016	Cut-off date for participation in the 23rd annual general meeting
20 September 2016	Announcement of results for the first quarter of 2016 (after the close of trading)
21 September 2016	Report on the first quarter of 2016
29 September 2016	23rd annual general meeting
30 September 2016	Expected ex-dividend date ¹
3 October 2016	Expected cut-off date for the determination of dividend rights ¹
4 October 2016	Expected dividend payment date ¹
19 December 2016	Announcement of results for 2016 (after the close of trading)
20 December 2016	Report on the first half of 2016
6 April 2017	Announcement of results for the first half of 2016 (after the close of trading)
7 April 2017	Press conference on results for 2016
7 April 2017	Annual report 2016
22 May 2017	Cut-off date for participation in the 24th annual general meeting
1 June 2017	24th annual general meeting
2 June 2017	Expected ex-dividend date ¹
5 June 2017	Expected cut-off date for the determination of dividend rights ¹
6 June 2017	Expected dividend payment date ¹

¹ This information is preliminary and will be confirmed at a later date.

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

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