

REPORT ON THE FIRST THREE QUARTERS OF 2015/16

1 May 2015 to 31 January 2016

Successful business development

- Results of operations (9 months) amount to EUR 112.7 million
- Recurring FFO (9 months) of EUR 66.0 million
- Average interest rate of 2.14% on financial liabilities
- Forecast for Recurring FFO in 2015/16 remains unchanged at EUR 98 to 100 million

Attractive property portfolio and strong development pipeline

- 51,340 standing investment units
- Annualised net in-place rent of EUR 200 million, thereof EUR 112 million in Germany and EUR 89 million in Austria
- Monthly net in-place rent rises by 1.9% to EUR 4.91 per sqm
- Fair value of standing investment portfolio rises by EUR 153.4 million to EUR 3.7 billion
- Additional land purchases lead to successful expansion of over 40% in the property development pipeline to a total investment volume of approx. EUR 1.9 billion

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KEY FIGURES BUWOG GROUP

EARNINGS DATA		9M 2015/16	9M 2014/15	Change
Net cold rent	in EUR million	148.5	134.9	10.1%
Results of Asset Management	in EUR million	103.4	95.6	8.2%
Results of Property Sales	in EUR million	27.3	28.0	-2.3%
Results of Property Development	in EUR million	-0.2	11.9	>-100,0%
EBITDA adjusted ¹⁾	in EUR million	112.0	116.2	-3.6%
Revaluation results of investment properties	in EUR million	153.4	75.2	>100,0%
Financial results ²⁾	in EUR million	-45.4	-189.4	76.0%
EBT	in EUR million	207.2	6.7	>100,0%
Net profit	in EUR million	163.5	3.3	>100,0%
Earnings per share ³⁾	in EUR	1.63	0.03	>100,0%
FFO	in EUR million	41.0	46.0	-10.9%
Recurring FFO	in EUR million	66.0	71.3	-7.4%
Recurring FFO per share ³⁾	in EUR	0.66	0.72	-7.4%
Total FFO	in EUR million	68.5	74.2	-7.7%
AFFO	in EUR million	57.7	65.2	-11.6%

ASSET AND FINANCIAL DATA		31 January 2016	30 April 2015	Change
Balance sheet total	in EUR million	4,406.1	4,180.8	5.4%
Equity ratio	%	36.8%	36.5%	0.3 PP
Net financial liabilities	in EUR million	1,983.3	1,956.6	1.4%
Loan-to-value (LTV)	%	48.2%	51.0%	-2.8 PP
EPRA Net Asset Value	in EUR million	1,914.6	1,771.9	8.1%
Ø Interest rate on financial liabilities	%	2.14%	2.14%	0,0PP
Ø Term of financial liabilities	years	15.9	16.9	-1.0

SHARE DATA		31 January 2016	30 April 2015	Change
Share price	in EUR	18.91	18.09	4.5%
Shares outstanding	Number of shares	99,653,479	99,613,479	0.0%
Market capitalisation ³⁾	in EUR million	1,884.4	1,802.0	4.6%
Free float ⁴⁾	%	61%	51%	10 PP
EPRA Net Asset Value per share ³⁾	in EUR	19.21	17.79	8.0%
Enterprise value/EBITDA adjusted ³⁾	multiple	-	19.9	-

The use of automated calculation systems may give rise to rounding differences.

1) Results of operations adjusted to account for valuation effects and deferred periods (IFRS 5). For more details please go to chapter *analysis of the asset, financial and earnings position*.

2) Financial results are influenced by cash interest expenses of EUR -33.2 million.

3) Base for earnings data: 99,614,059 shares (weighted average) previous year 99,613,479 shares. Base for asset data: 99,653,479 shares (reference date) previous year: 99,613,479 shares

4) As of the reference date the free float equates 61.3%. For more details concerning the repurchase of the exchangeable in the second quarter and the sale of shares by IMMOFINANZ AG on march 2016 go to chapter *Investor Relations*.

KEY PROPERTY PORTFOLIO DATA

ASSET MANAGEMENT (STANDING INVESTMENTS)

		31 January 2016	30 April 2015	Change
Number of units	Quantity	51,340	51,671	-0.6%
Austria	Quantity	24,258	25,101	-3.4%
Germany	Quantity	27,082	26,570	1.9%
Total floor area	in sqm	3,550,450	3,581,028	-0.9%
Austria	in sqm	1,865,067	1,926,636	-3.2%
Germany	in sqm	1,685,383	1,654,391	1.9%
Residential floor area	%	96.8%	96.8%	0.0 PP
Annualised net in-place rent ¹⁾	in EUR million	200	198	1.1%
Austria	in EUR million	89	92	-3.0%
Germany	in EUR million	112	106	4.7%
Monthly net in-place rent ¹⁾	in EUR per sqm	4.91	4.81	1.9%
Austria	in EUR per sqm	4.21	4.20	0.2%
Germany	in EUR per sqm	5.66	5.51	2.7%
Development of net in-place rent – like-for-like ²⁾	%	1.9%	3.2%	-1.3 PP
Austria – like-for-like	%	1.0%	2.9%	-1.9 PP
Germany – like-for-like	%	2.6%	3.4%	-0.8 PP
Vacancy rate ³⁾	%	4.2%	4.2%	0.0 PP
Austria	%	5.6%	5.5%	0.1 PP
Germany	%	2.6%	2.7%	-0.1 PP
Fair value ⁴⁾	in EUR million	3,695	3,558	3.8%
Austria	in EUR million	2,070	2,093	-1.1%
Germany	in EUR million	1,624	1,465	10.9%
Fair value ⁴⁾	in EUR per sqm	1,041	994	4.7%
Austria	in EUR per sqm	1,110	1,086	2.2%
Germany	in EUR per sqm	964	886	8.8%
Gross rental yield ⁵⁾	%	5.4%	5.6%	-0.2 PP
Austria	%	4.3%	4.4%	-0.1 PP
Germany	%	6.9%	7.3%	-0.4 PP
		9M 2015/16	9M 2014/15	Change
Maintenance costs	in EUR per sqm	7.4	6.8	7.7%
CAPEX	in EUR per sqm	3.0	2.7	13.5%

PROPERTY SALES

		9M 2015/16	9M 2014/15	Change
Units sold	Quantity	834	644	29.5%
thereof Unit Sales	Quantity	449	421	6.7%
thereof Block Sales	Quantity	385	223	72.6%
Margin on fair value – Unit Sales	%	58%	62%	-4.0 PP
Margin on fair value – Block Sales	%	10%	26%	-16.0 PP

PROPERTY DEVELOPMENT

		9M 2015/16	9M 2014/15	Change
Completed total floor area	in sqm	10,621	25,745	-58.7%
thereof defined for sale to third parties	in sqm	10,621	20,010	-46.9%
thereof defined to transfer to investment portfolio	in sqm	0	5,735	-

The use of automated calculation systems may give rise to rounding differences.

1) Based on monthly net in-place rent (excluding utilities) as of the balance sheet date

2) Comparison: 31 January 2016 vs. 31 January 2015 as well as 30 April 2015 vs. 30 April 2014 on a like-for-like basis (without changes of the portfolio and effects of vacant units)

3) Based on sqm

4) Fair value was determined internally as of 31 January 2016 based on a CBRE valuation report dated 31 October 2015. The full-year valuation as of 30 April 2016 will be made by CBRE.

5) Annualised net in-place rent (based on monthly in-place rent excluding utilities as of the balance sheet date) in relation to fair value

DEAR LADIES AND GENTLEMEN, **DEAR SHAREHOLDERS** **OF BUWOG AG**

The BUWOG Group is now approaching the second anniversary of its successful stock market listing on 28 April 2014. The targets set for the 2015/16 financial year and results for the first nine months underscore the commitment of BUWOG's entire team to meet the strategic goals and promises announced at the initial listing. Time has shown that our business model – which is based on the integration of Asset Management, Property Sales and Property Development – is a reliable blueprint for success that will position the BUWOG Group to generate further growth in the future as the only listed integrated property investor and developer.

Results for the first nine months of 2015/16 reflect this successful strategic focus. As of 31 January 2016, BUWOG property portfolio contained 51,340 standing investment units with approx. 3.6 million sqm of total floor area which are divided almost equally between Germany and Austria.

Asset Management, the largest business area in the BUWOG Group, recorded EUR 103.4 million of operating results during the first nine months of 2015/16. Operating results in the Property Sales and Property Development business areas totalled EUR 27.3 million and EUR -0.2 million, respectively. In total, the BUWOG Group generated “adjusted EBITDA” of EUR 112.0 million for the reporting period. The high revaluation results of EUR 153.4 million reflect, in particular, the ongoing sound development of the rental and transaction markets. Financial results of EUR -45.4 million for the first nine months of 2015/16 were influenced by cash interest expense of EUR -33.2 million. The BUWOG Group generated EBT of EUR 207.2 million and net profit of EUR 163.5 million during the reporting period. The average interest rate on financial liabilities remained very low in peer group comparison at 2.14% as of 31 January 2016 – the LTV is at 48.2%.

Funds from Operations (FFO) are the main indicator used to evaluate the development of BUWOG's operating business. Recurring FFO, which also serves as the benchmark for the dividend payment, amounted to EUR 66.0 million for the reporting period and total FFO equalled EUR 68.5 million. The slight year-on-year decline was influenced by the results from Property Development, which were lower as of the balance sheet date.

The Asset Management business area recorded a substantial increase of EUR 7.8 million, or 8.2%, in operating results over the first nine months of 2014/15. Net in-place rent per square meter continued to improve and equalled EUR 4.91 as of 31 January 2016. The gross rental yield equalled 5.4% and the vacancy rate 4.2%.

In the Property Sales business area, 449 apartments were sold through Unit Sales in the first nine months of 2015/16 at a margin of roughly 58% on fair value. The strategic portfolio optimisation and concentration were also reflected in the sale of 385 units through Block Sales at a margin of approx. 10% on fair value. Operating results generated by the Property Sales business area totalled EUR 27.3 million.

The Property Development business area, which clearly distinguishes the BUWOG Group from its competitors, has successfully intensified its investment activities since the start of the current financial year. The development pipeline was expanded by roughly 55%, or approx. EUR 720 million, to a total investment volume of approx. EUR 2.1 billion through the purchase of additional land reserves (above all in Berlin). As of 31 January 2016, 787 units in Vienna and 479 units in Berlin were under construction. That represents an increase of 83% over the first three quarters of the previous year. The results of operations in the



Andreas Segal, Deputy CEO, CFO
 Daniel Riedl, CEO
 Herwig Teufelsdorfer, COO
 (from left to right)

Property Development business area amounted to EUR -0.2 million for the reporting period. The substantial year-on-year decline was influenced by a high-margin project sale prior to completion in 2014/15 (approx. EUR 6 million) as well as a high number of expected completions during the fourth quarter of the current financial year combined with initial start-up costs for future projects. The results of operations for the Property Development business area in the full 12 months of 2015/16 are expected to be positive and reflect the prior year level.

Our strategic goals for the future also remain intact: we are forecasting Recurring FFO of approx. EUR 98 million to EUR 100 million for the 2015/16 financial year, also in view of the high number of completions and transfers expected in the Property Development business area during the fourth quarter. Investments and maintenance in the Asset Management business area are expected to equal approx. EUR 16 per sqm. In the Property Sales business area, Unit Sales should amount to roughly 550 to 600 apartments each year. Activities in the Property Development business area will continue

to focus on the steady realisation of the pipeline projects in Vienna and Berlin.

The development of the BUWOG share to date supports the assumption that the capital market will continue to reward the pursuit of this strategy in the future. The closing price of EUR 18.91 on 31 January 2016 represents an increase of roughly 5% over the share price on 30 April 2015. Including the EUR 0.69 dividend per share paid in October 2015, the year-on-year increase equalled nearly 13% on that date.

We see this sound development not only as confirmation of our strategy, but also as an obligation to continue the BUWOG success story with our full commitment. We invite you to accompany the BUWOG Group on this course and ensure you that we will also provide transparent and timely information on the latest developments in the future. In conclusion, we would like to thank the entire BUWOG team for their enthusiasm and dedication – which made these many achievements possible.

Best regards,

Daniel Riedl
 CEO

Andreas Segal
 Deputy CEO, CFO

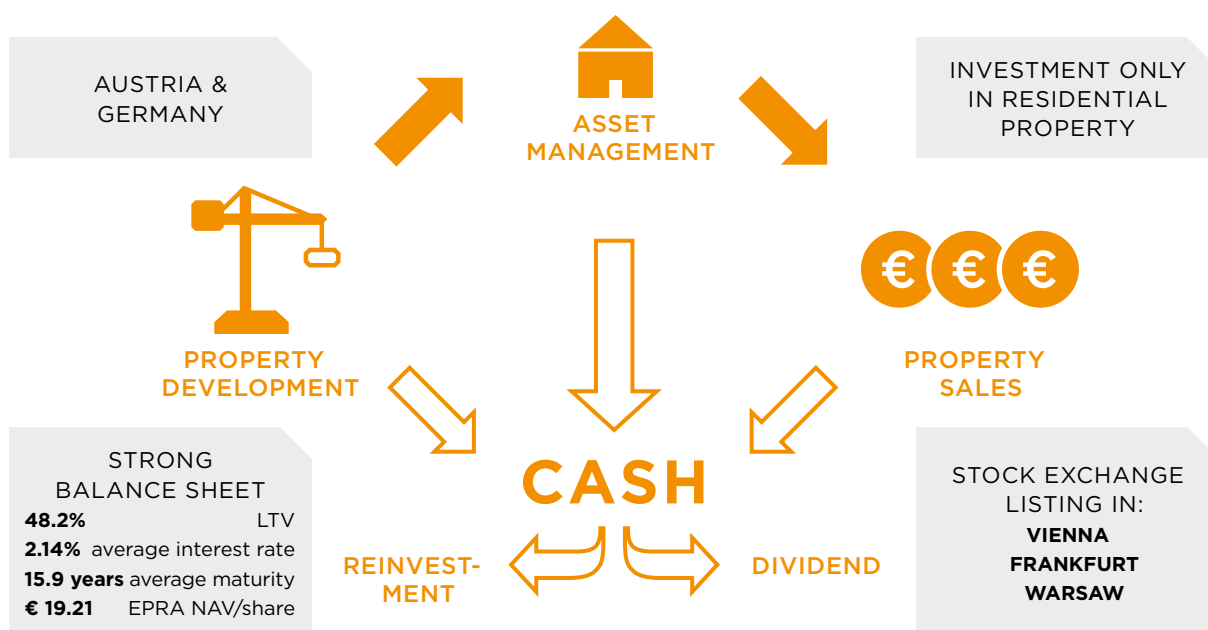
Herwig Teufelsdorfer
 COO



OVERVIEW OF THE BUWOG GROUP

As the leading full service provider in the German-Austrian residential property sector, the BUWOG Group can look back on 65 years of experience. Its high-quality portfolio covered 51,340 units as of 31 January 2016. The BUWOG Group is an integrated real estate company which covers the entire residential property value chain: the professional development of new projects for sale or transfer to the standing investment portfolio (Property Development) and the value-oriented sale of individual apartments, entire buildings or portfolios (Property Sales) complement Asset Management to form a closed cycle that represents the BUWOG Group's core business.

Business model of the **BUWOG** GROUP





A PROFITABLE VALUE CHAIN

A fully integrated business model clearly distinguishes the BUWOG Group from its peers. The generation of high Recurring FFO, which allows for an attractive dividend policy as well as steady growth, is supported by the three business areas: Asset Management, Property Sales and Property Development.

ASSET MANAGEMENT

The BUWOG Group's Asset Management business area is responsible for the sustainable, optimised management of the standing investments. Most of the revenues are generated by the letting of apartments, whereby the focus is on increasing rental income and optimising maintenance costs. The BUWOG Group's portfolio included 51,340 units in Austria and Germany (roughly one-half in each country) as of 31 January 2016. In the key market locations in Austria and Germany, the BUWOG Group is represented with local teams (for details see page 10).

PROPERTY SALES

The business model for Property Sales has two components: Unit Sales and Block Sales (property and portfolio transactions). It is designed to continuously and profitably optimise and concentrate the BUWOG Group's standing investment portfolio through the high-margin sale of individual apartments to owner-occupiers and cycle-optimised block sales to investors. In the first nine months of 2015/16, 449 units were sold through Unit Sales and 385 units through Block Sales (for details see page 16).

PROPERTY DEVELOPMENT

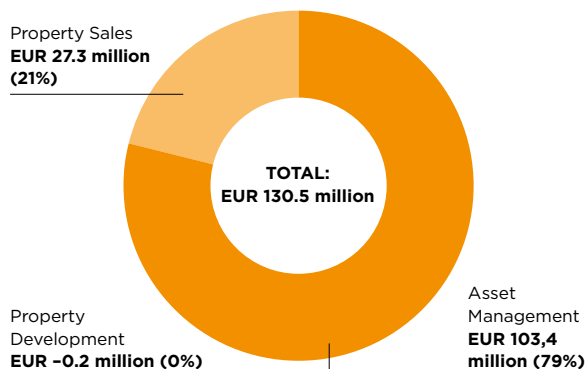
Property Development bundles the development of residential property projects for the BUWOG Group's own portfolio or for direct sale after completion. As a developer, the BUWOG Group has completed roughly 35,000 apartments in Austria since its founding. The property development business is concentrated in the heavily populated, economically strong capital cities of Vienna and Berlin. The company's development pipeline contained nearly 6,500 units (including land reserves for 261 units) with an estimated total investment volume of approx. EUR 1.9 billion as of 31 January 2016 (for details see page 18).

HIGHLIGHTS FIRST THREE QUARTERS OF 2015/16

SUCCESSFUL BUSINESS DEVELOPMENT

- Adjusted EBITDA of EUR 112.0 million
- Financial results of EUR -45.4 million, including EUR -33.2 million of cash interest expense
- Net profit of EUR 163.5 million
- Recurring FFO of EUR 66.0 million
- Low average interest rate of 2.14%
- Low LTV of 48.2%

OPERATING RESULT¹⁾ BY BUSINESS AREAS

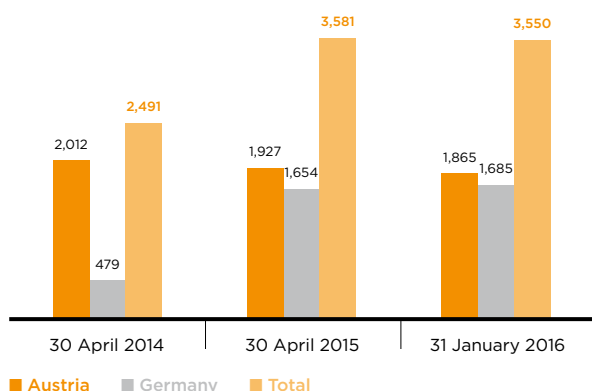


¹⁾ Results of operations before expenses not directly attributable to the business areas (EUR 24.6 million) and other operating income (EUR 6.7 million)

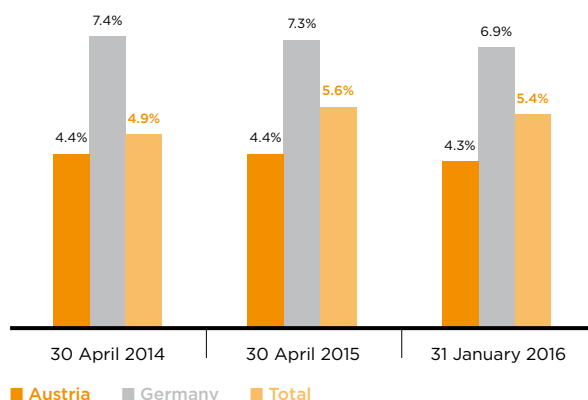
HIGHLIGHTS ASSET MANAGEMENT

- Property portfolio of 51,340 units with approx. 3.6 million sqm of total floor area as of 31 January 2016
- Annualised net in-place rent of approx. EUR 200 million as of 31 January 2016 with a gross rental yield of 5.4% for the entire portfolio
- Increase of 1.9% in net in-place rent on a like-for-like basis through active asset management (year-on-year comparison)
- Acquisition of three property portfolios with a total of 532 units and approx. 32,100 sqm of total floor area

TOTAL FLOOR AREA in 1,000 sqm



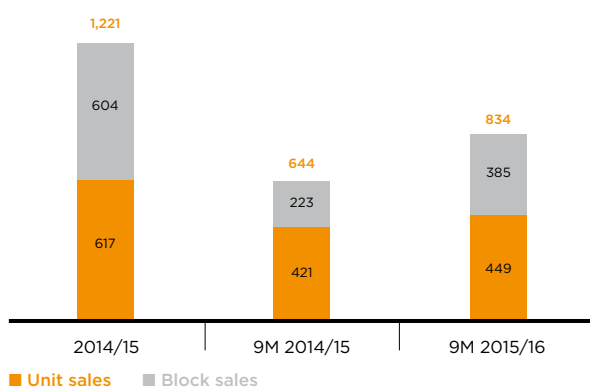
GROSS RENTAL YIELD



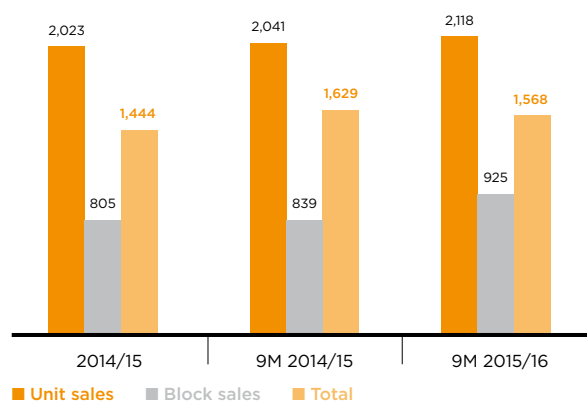
HIGHLIGHTS PROPERTY SALES

- Unit Sales: 449 units sold during the first nine months of 2015/16 with a margin of roughly 58% on fair value
- Block Sales: further portfolio optimisation and concentration with 385 units sold (margin on fair value: approx. 10%)

UNITS SOLD



AVERAGE PRICES REALISED in EUR per sqm

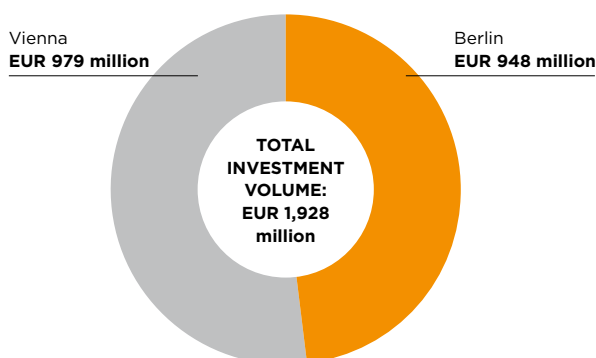


HIGHLIGHTS PROPERTY DEVELOPMENT

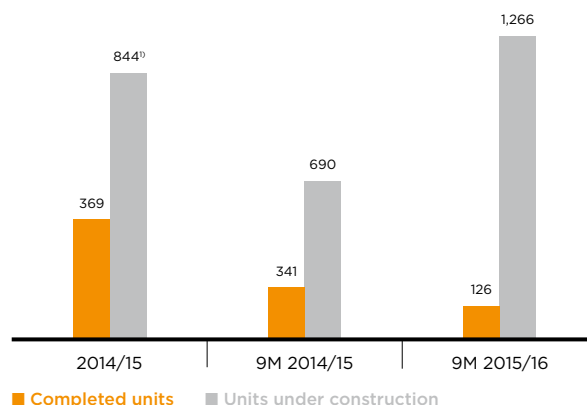
- Increased focus on development pipeline through the purchase of six new land sites during the reporting period and another site after 31 January 2016
- Development pipeline increased by over 40% to an estimate investment volume of approx. EUR 1.9 billion, or roughly 6,500 units, as of 31 January 2016
- Completion of 126 units during the first nine months of 2015/16
- A further 1,266 units with an estimated total investment volume of approx. EUR 400 million currently under construction

DEVELOPMENT PROJECTS

in EUR million by location as of 31 January 2016



COMPLETED UNITS AND UNITS UNDER CONSTRUCTION



1) As of 30 June 2015

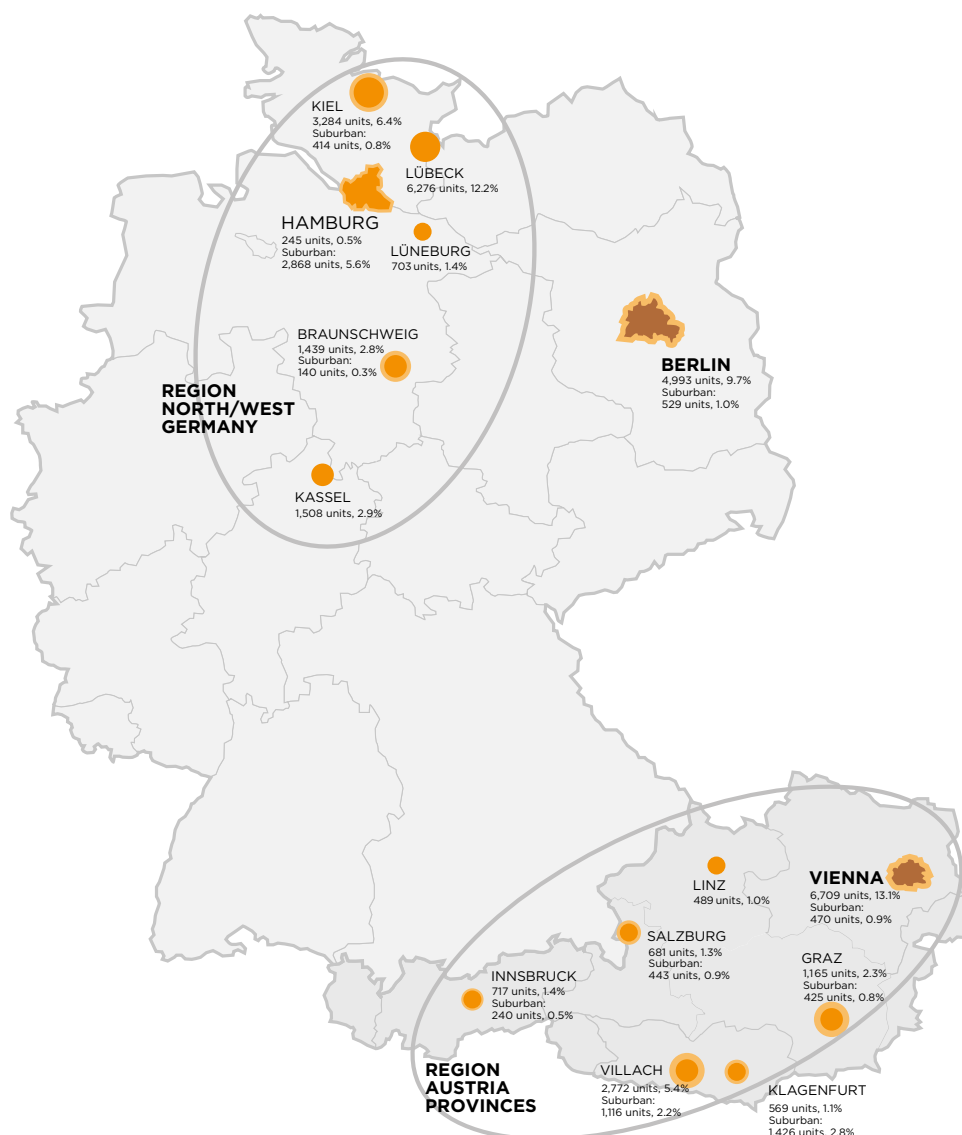
ASSET MANAGEMENT

The Asset Management business area of the BUWOG Group covers the letting and sustainable management of the standing investments in Austria and Germany as well as their optimisation and increase in value through maintenance and investments. It also includes the coordination of all owner-related internal and external services.

As the largest business area in the BUWOG Group, Asset Management generated operating income (before expenses and other operating income not directly attributable to this business area) of EUR 103.4 million in the first nine months of 2015/16 (9M 2014/15: EUR 95.6 million).

THE BUWOG INVESTMENT PORTFOLIO BY REGION AS OF 31 JANUARY 2016

Number of standing investment units by location and share of the portfolio in %



■ Federal capitals ● State capitals and cities¹⁾ ○ Suburban regions²⁾ ○ Rural regions

1) More than 50,000 inhabitants and constituting a significant proportion of the portfolio

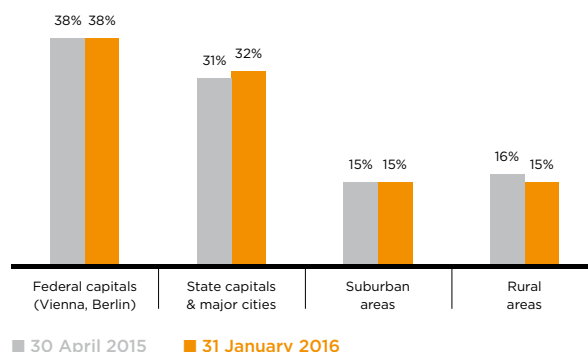
2) Direct catchment area up to approx. 15 km around the federal capitals, state capitals and major cities

The BUWOG Group's standing investment portfolio comprised 51,340 units as of 31 January 2016, including 27,082 units in Germany and 24,258 units in Austria. This portfolio is classified in four geographical clusters: federal capitals, state capitals & major cities, suburban regions and rural areas. The capital cities of Vienna and Berlin form a regional focus with a combined fair value of approx. EUR 1.4 billion or approx. 38% of the total fair value. The standing investments in the state capitals & major cities (Hamburg, Braunschweig, Graz, Innsbruck, Kassel, Kiel, Klagenfurt, Linz, Lübeck, Lüneburg, Salzburg and Villach) plus the surrounding regions represented approx. EUR 1.7 billion or approx. 47% of the total fair value as of 31 January 2016.

In other words, approx. EUR 3.1 billion or 85% of the fair value of the BUWOG standing investment portfolio is located in urban regions which are very attractive in terms of their economic development, infrastructure and demographics.

FAIR VALUE

by geographic cluster (total: about EUR 3.7 billion)



BUWOG PORTFOLIO BY GEOGRAPHIC CLUSTER

as of 31 January 2016	Number of units	Total floor area in sqm	Annualised net in-place rent ¹⁾ in EUR million	Monthly net in-place rent ¹⁾ in EUR per sqm	Fair value ²⁾ in EUR million	Fair value ²⁾ in EUR per sqm	Gross rental yield ³⁾	Vacancy rate ⁴⁾
Federal capitals	11,702	918,103	59	5.50	1,412	1,538	4.1%	3.4%
Vienna	6,709	586,415	35	5.14	1,016	1,732	3.4%	4.4%
Berlin	4,993	331,688	24	6.12	396	1,195	6.0%	1.7%
State capitals and major cities ⁵⁾	19,848	1,282,466	74	4.92	1,176	917	6.3%	2.7%
Suburban regions ⁶⁾	8,071	566,313	31	4.76	540	953	5.7%	4.9%
Rural areas	11,719	783,568	37	4.28	567	723	6.6%	6.8%
Total BUWOG Group	51,340	3,550,450	200	4.91	3,695	1,041	5.4%	4.2%
thereof Austria	24,258	1,865,067	89	4.21	2,070	1,110	4.3%	5.6%
thereof Germany	27,082	1,685,383	112	5.66	1,624	964	6.9%	2.6%

1) Based on monthly net in-place rent (excluding utilities) as of the balance sheet date

2) Fair value was determined internally as of 31 January 2016 based on a CBRE valuation report dated 31 October 2015. The full-year valuation as of 30 April 2016 will be made by CBRE.

3) Annualised total net in-place rent (based on monthly net in-place rent excluding utilities as of the reporting date) in relation to fair value

4) Based on sqm

5) More than 50,000 inhabitants and a significant share of the portfolio

6) The immediate catchment area up to about 15 km around federal capitals, state capitals and major cities

STRUCTURE OF THE STANDING INVESTMENT PORTFOLIO

The BUWOG Group's standing investment portfolio comprised 51,340 units with approx. 3.6 million sqm of total floor area as of 31 January 2016 and includes both subsidised and privately financed apartments. The total floor area has remained nearly constant since 30 April 2015 because the sale of units in Austria through high-margin transactions was offset by acquisitions for the standing investment portfolio in Germany.

The standing investment portfolio in Austria comprised 24,258 units with a total floor area of approx. 1.9 million sqm and a fair value of approx. EUR 2.1 billion as of 31 January 2016. That represents a fair value of EUR 1,110 per sqm. The monthly net in-place rent equalled EUR 4.21 per sqm as of 31 January 2016 based on a vacancy rate (basis: total area) of 5.6%, whereby 2.9 percentage points were attributable to apartments in the Unit Sales cluster. The gross rental yield in the Austrian properties equalled 4.3% at the end of January 2016.

The property portfolio in Germany included 27,082 standing investment units with approx. 1.7 million sqm of total floor area as of 31 January 2016. The fair value totalled approx. EUR 1.6 billion on that date, which represents a fair value of EUR 964 per sqm. The monthly in-place rent equalled EUR 5.66 as of 31 January 2016 based on a vacancy rate (basis: total area) of 2.6%. The gross rental yield in the German properties equalled 6.9% at the end of the reporting period.

In line with its expansion strategy, BUWOG acquired three property portfolios in the core region of northern Germany during the first nine months of 2015/16. These portfolios are located in Hamburg/Kiel, Braunschweig and Schleswig-Holstein; they have a total of 532 units and approx. 32,000 sqm of floor space. Selected indicators on these acquisitions are provided in the following table.

PORTFOLIO ACQUISITIONS 2015/16

Portfolio	Regional cluster	Number of units	Total floor area in sqm	Annualised net in-place rent ¹⁾ in EUR thousand	Monthly net in-place rent ¹⁾ in EUR per sqm	Fair value ²⁾ in EUR per sqm	Gross rental yield ³⁾	Vacancy rate
Portfolio Braunschweig	State Capitals and major cities	150	6,007	421	6.27	1,055	6.6%	6.8%
Portfolio Schleswig-Holstein	Rural areas	108	7,019	426	5.39	776	7.8%	6.2%
Portfolio Hamburg/Kiel	State Capitals and major cities	274	19,117	1,597	7.17	1,390	6.0%	2.9%
Total		532	32,143	2,444	6.62	1,193	6.4%	4.3%

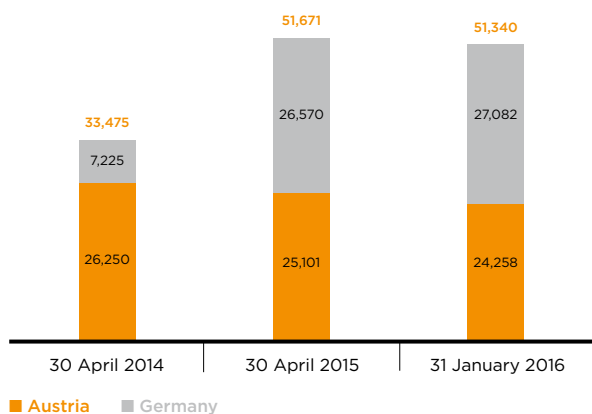
1) Based on monthly in-place rent (excluding utilities) as of the balance sheet date

2) Based on fair value of standing investments according to internal valuation as of 31 January 2016

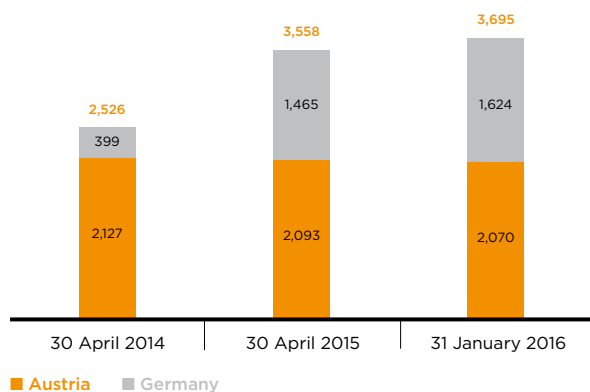
3) Annualised total in-place rent (based on monthly in-place rent excluding utilities as of the reporting date) in relation to fair value

The standing investments, new construction projects and undeveloped land owned by the BUWOG Group are valued by an independent external appraiser, CBRE Residential Valuation Germany, as of the balance sheet dates on 30 April (annual appraisal) and 31 October (half-year appraisal). The fair value of the standing investments as of the balance sheet dates on 31 July and 31 January is determined internally. The valuation as of 31 January 2016 led to the adjustment of the carrying amounts for the standing investments in Germany and Austria and to positive valuation results of approx. EUR 153.4 million for the first nine months of 2015/16. Additional information is provided under the section *Portfolio Report* on page 29 of the Interim Management Report.

STANDING INVESTMENT PORTFOLIO



FAIR VALUE STANDING INVESTMENT PORTFOLIO in EUR million



KEY FIGURES ON THE PROPERTY PORTFOLIO

		BUWOG Group as of 30 April 2015	BUWOG Group as of 31 January 2016	Austria as of 31 January 2016	Germany as of 31 January 2016
Number of units	Quantity	51,671	51,340	24,258	27,082
Total floor area	in sqm	3,581,028	3,550,450	1,865,067	1,685,383
Annualised net in-place rent ¹⁾	in EUR million	198	200	89	112
Monthly net in-place rent ¹⁾	in EUR per sqm	4.81	4.91	4.21	5.66
Fair value ²⁾	in EUR million	3,558	3,695	2,070	1,624
Fair value ²⁾	in EUR per sqm	994	1,041	1,110	964
Gross rental yield ³⁾	%	5.6%	5.4%	4.3%	6.9%
Vacancy rate	per sqm	4.2%	4.2%	5.6%	2.6%

1) Based on monthly net in-place rent (excluding utilities) as of the balance sheet date

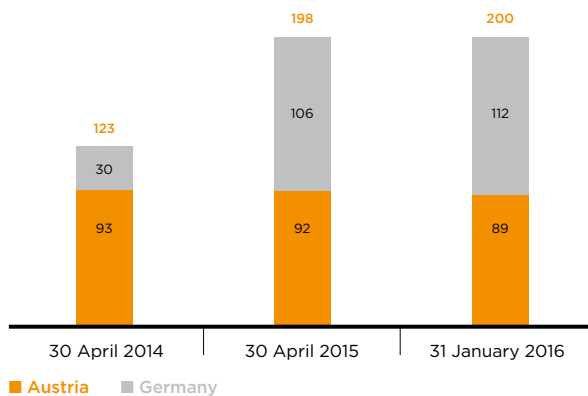
2) Fair value was determined internally as of 31 January 2016 based on a CBRE valuation report dated 31 October 2015. The full-year valuation as of 30 April 2016 will be made by CBRE.

3) Annualised total net in-place rent (based on monthly net in-place rent excluding utilities as of the reporting date) in relation to fair value

The goal of the BUWOG Group is to continuously optimise the portfolio and individual properties through active asset management and, in this way, protect and improve the long-term generation of cash flow and earnings. The annualised net in-place rent totalled approx. EUR 200 million, including the three recently acquired property portfolios in Germany and excluding the units sold through Property Sales. This represents a slight increase over the approx. EUR 198 million recorded as of 30 April 2015. The monthly net in-place rent rose from EUR 4.81 as of 30 April 2015 to EUR 4.91 at the end of January 2016. The fair value of the portfolio totalled approx. EUR 3,695 million as of 31 January 2016 (30 April 2015: EUR 3,558 million). The higher increase in fair value compared with the growth in rents was responsible for a decline in the gross rental yield from 5.6% to 5.4%. At 4.2%, the vacancy rate in the BUWOG Group's portfolio remained stable compared with the level on 30 April 2015.

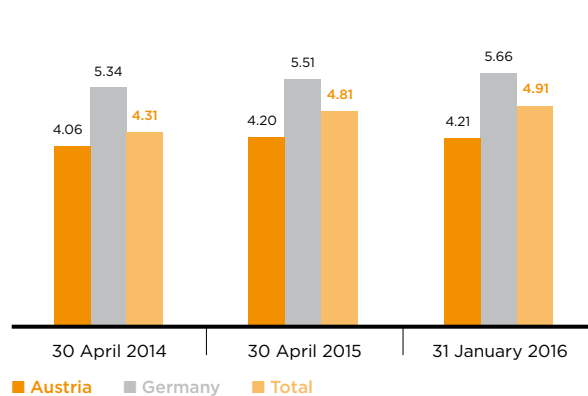
ANNUALISED NET IN-PLACE RENT

in EUR million

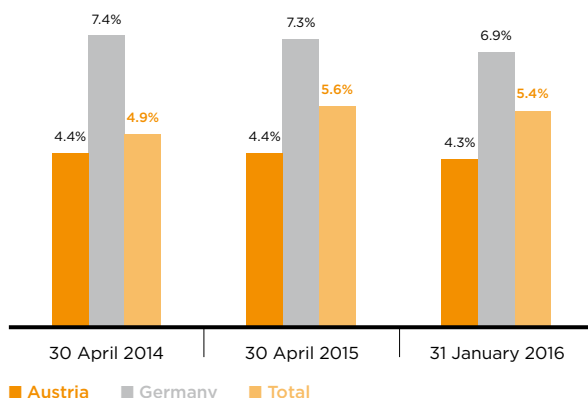


NET IN-PLACE RENT PER MONTH

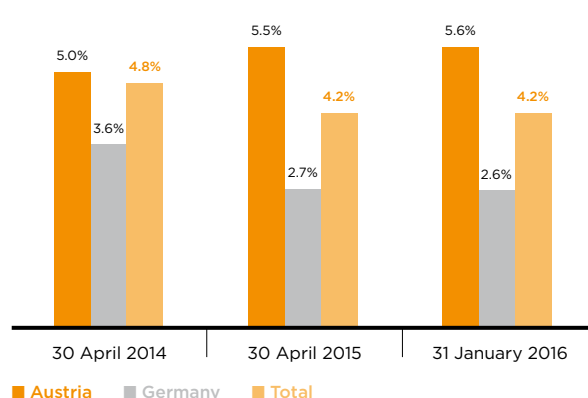
in EUR per sqm



GROSS RENTAL YIELD



VACANCY RATE



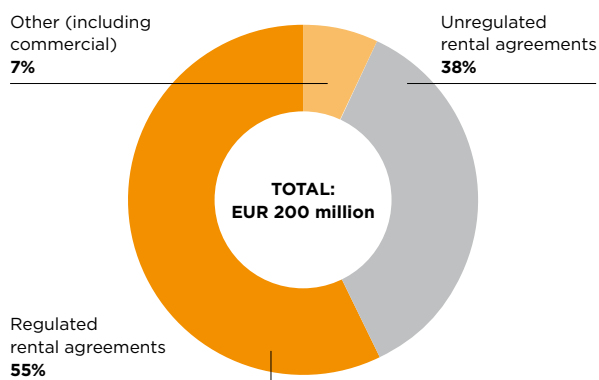
STRUCTURE OF RENTAL INCOME

The rental income recorded by the BUWOG Group is subject in part to legal regulations in Austria (e.g. the Austrian Non-profit Housing Act; “Wohnungsgemeinnützigkeitsgesetz”, WGG) and Germany (the Schleswig-Holstein Housing Allowance Act; “Wohnraumförderungsgesetz Schleswig-Holstein”, §16 SHWoFG). Accordingly, the BUWOG Group distinguishes between the revenue generated by unregulated and regulated rental agreements and the revenue generated by other agreements (incl. commercial space). The graph on the right side shows the distribution as of 31 January 2016.

Additional information on the applicable legal regulations in Austria and Germany is provided in the section on Asset Management – BUWOG’s Rent Models in the 2014/15 annual report (page 59 ff).

PORTFOLIO STRUCTURE BY TYPE OF RENTAL AGREEMENT

Net in-place rent, as of 31 January 2016



PORTFOLIO STRUCTURE BY TYPE OF RENTAL AGREEMENT

as of 31 January 2016	Occupied floor area in sqm	Annualised net in-place rent in EUR million	Proportion of annualised net in-place rent	Monthly net in-place rent per sqm in EUR ³⁾
Unregulated rental agreements Austria (incl. reasonable rents pursuant to WGG and MRG) ¹⁾	128,144	8.4	4%	5.44
Regulated rental agreements Austria (incl. other provisions under WGG) ²⁾	1,575,286	72.9	36%	3.85
Unregulated rental agreements Germany	997,699	67.3	34%	5.62
Regulated rental agreements Germany	592,696	38.0	19%	5.35
Other (incl. commercial)	108,804	13.8	7%	10.61
Total	3,402,629	200.4	100%	4.91

1) Reasonable rents under WGG includes properties for which subsidies received have already been repaid and for which indexing can be individually agreed

2) Coast-covering rent and Burgenland guidelines -30%

3) Based on monthly net in-place rent (excluding utilities) as of the balance sheet date

MAJOR CHANGES THROUGH THE UPCOMING WGG AMENDMENT

The rental income from part of BUWOG’s standing investment portfolio in Austria is subject to the regulations defined by the Austrian Non-profit Housing Act (“Wohnungsgemeinnützigkeitsgesetz”, WGG). This law is applicable primarily to properties built and readied for occupancy by BUWOG or BUWOG Süd GmbH before they terminated their non-profit status on 1 April 2001. The Austrian parliament passed an amendment to the WGG at the end of 2015 which will take effect on 1 January, respectively 1 July 2016. This amendment provides, among others, for the following major adjustments:

Restructuring of the maintenance and improvement contribution (“Erhaltungs- und Verbesserungsbeitrag”, “EVB new”)

The maintenance and improvement contribution of EUR 0.43 per sqm (EVB I), which is collected from tenants as a component of their rent, will be refundable in the future. This reflects the treatment previously applied to the increased maintenance and improvement contribution (EVB II). The EVB I must be refunded to tenants to the extent it is not used within 20 years (previously 10 years) for maintenance measures. The maintenance and improvement contributions collected but not used up to 30 June 2016 are considered repayable as of 1 July 2016. BUWOG recorded the previously unrecognised maintenance and improvement contributions of EUR 13.6 million as a liability as of 31 January 2016 in view of the enacted law. The corresponding expense is reported as a separate position under other valuation results on the income statement. The recognised liability of EUR 13.6 million, together with the maintenance and improvement contributions to be collected in the future, will be available for substance-preserving investments without negatively influencing future earnings. The extension of the retention period for the maintenance and improvement contributions makes it possible to direct investments more exactly to the conservation of the building substance.

Composition of the benchmark rent (BRW -30%) and renaming to re-letting fee

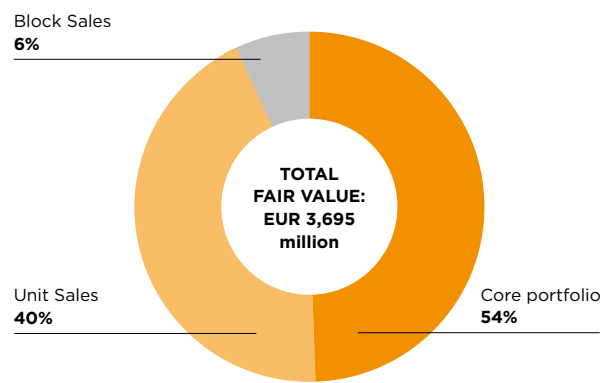
A flat rate of EUR 3.50 per sqm, which includes the maintenance and improvement contribution ("EVB old") up to a maximum of EUR 1.71 per sqm, is currently collected from rented apartments that are subject to the BRW -30%. The amendment to the WGG calls for a reduced flat fee of EUR 1.75 per sqm plus the "EVB new" at a maximum of EUR 2.00 per sqm as of 1 July 2016. This will apply to over 90% of the involved apartments. Including the "EVB new", the new contribution can equal EUR 3.75 per sqm for buildings that are 30 years or older. That represents a potential increase of EUR 0.25 per sqm compared with the previous regulation, if permitted by the market conditions at the respective property location.

MEDIUM-TERM STRATEGY FOR THE STANDING INVESTMENT PORTFOLIO

The properties in BUWOG's standing investment portfolio are assigned to three clusters for medium- and long-term management: (a) the core portfolio, (b) the Unit Sales portfolio (current and planned sales of individual apartments) and (c) the Block Sales portfolio (the sale of apartment buildings or portfolios at favourable conditions over the medium-term to support the cycle-optimised adjustment of the portfolio). The graph on the right side shows the cluster allocation based on fair value as of 31 January 2016.

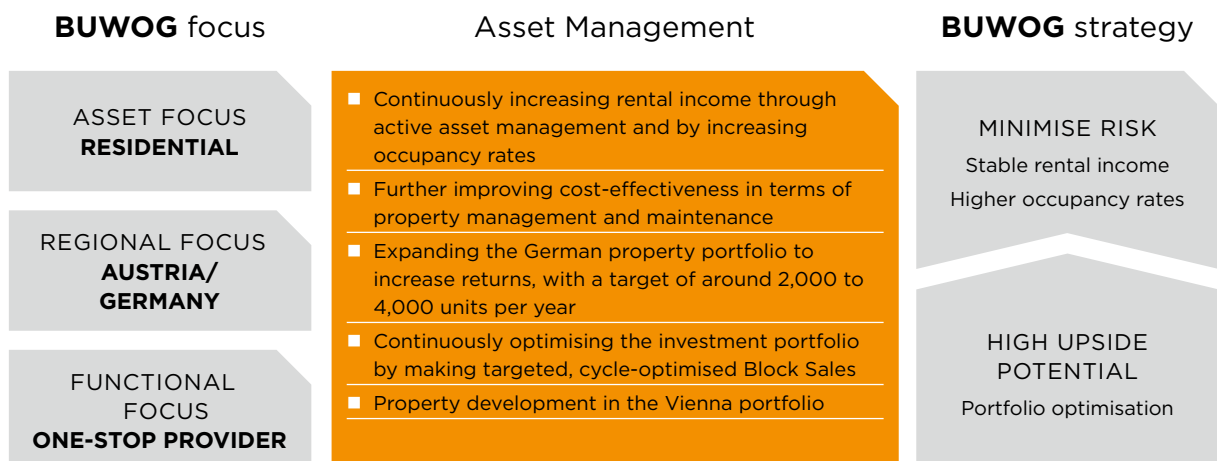
STRATEGIC PORTFOLIO CLUSTER SPLIT BY FAIR VALUE

as of 31 January 2016



STRATEGY AND OUTLOOK





The strategy defined by the BUWOG Group's Asset Management business area is to hold and develop a low-risk portfolio of properties with high occupancy at attractive locations in national and provincial capitals, major cities and the related suburban regions. The primary objective of this strategy is to generate stable cash flows.



PROPERTY SALES

Property Sales business model is based on Unit Sales and Block Sales (property and portfolio sales). It is designed to continuously and profitably improve the return on the BUWOG Group's investment portfolio through the sale of individual units, primarily to owner-occupiers as a result of turnover, or through cycle-optimised Block Sales to investors. In this business area, the BUWOG Group pursues a clearly defined strategy that is based on an in-depth analysis of the overall portfolio. The underlying strategy involves the routine identification and reclassification to the Unit Sales cluster of standing investments that are suitable for the sale of individual units over the medium- to long-term. Block Sales cover entire buildings or portfolios, primarily in rural areas, independent of the occupancy. These assets are sold at a profit to investors in order to optimise and concentrate the portfolio.

The Property Sales business area generated results of operations (before expenses not directly attributable to this business area and other operating income of BUWOG Group) totalling EUR 27.3 million in the first nine months of 2015/16 (9M 2014/15: EUR 28.0 million).

Cluster	Unit Sales	Block Sales
Examples from the portfolio	 <p>Vienna, Maroltingergasse Klagenfurt, Mozartstrasse Villach, Burgenlandstrasse</p>	 <p>St. Veit, Herzog-Bernhard-Strasse Bruck a. d. Leitha, Johann-Strauss-Gasse Wieselburg, Bahnhofstrasse</p>
Key facts	<ul style="list-style-type: none"> Sales in selected regions primarily to owner-occupiers as a result of turnover Optimal mix of internal and external sales channels Track record with high profitability <ul style="list-style-type: none"> -> Fair value margins >50% -> Long-term contribution to Recurring FFO 	<ul style="list-style-type: none"> Sale of portfolios or properties Cycle-optimised Block Sales in rural locations for portfolio optimisation and concentration Optimal mix of internal and external sales channels
Contribution to Recurring FFO	 Long-term profit contribution from Unit Sales	 Opportunistic Block Sales with appropriate margins

UNIT SALES

A total of 449 apartments were sold through Unit Sales at a margin of approx. 58% on fair value during the first nine months of 2015/16 (9M 2014/15: 62%). The 445 units sold from the Austrian portfolio were located primarily in Vienna (160 units), Carinthia (102 units) and Styria (54 units). Four units from the German portfolio were also sold during the reporting period. These transactions contributed EUR 25.0 million to Recurring FFO (9M 2014/15: EUR 25.2 million).

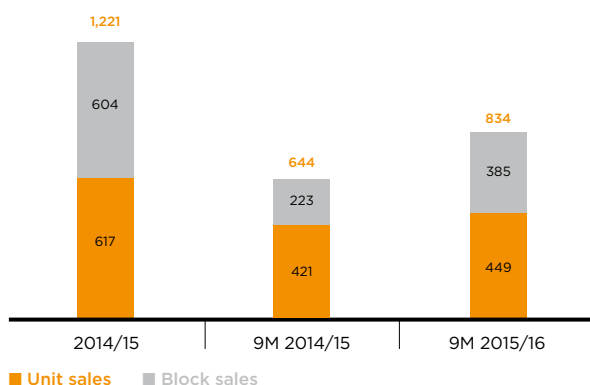
The Unit Sales strategic portfolio cluster contained 12,878 units as of 31 January 2016, whereby all are located in Austria and are identified as suitable for sale over the medium- and long-term. Of these units, 6,098 are located in Vienna and 6,780 in the other Austrian provinces.

BLOCK SALES (SALES OF BUILDINGS AND PORTFOLIOS)

Block Sales for the first nine months of 2015/16 covered 385 units with a margin on fair value of approx. 10% (9M 2014/15: 26%). These sales involved 151 units in Lower Austria, 110 units in Styria, 53 units in Carinthia, 44 units in Vienna, 19 units in Salzburg and four units in Berlin as well as four supermarket retail units in Vienna. The average selling price in the first nine months of 2015/16 equalled EUR 925 per sqm. Block sales contributed EUR 2.4 million to total FFO for the reporting period (9M 2014/15: EUR 2.8 million).

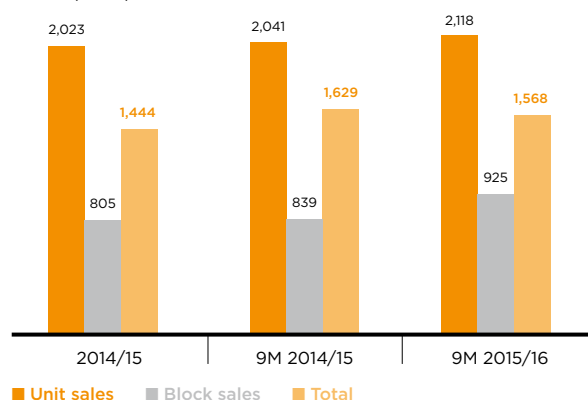
The Block Sales cluster included 3,338 units as of 31 January 2016, whereby 3,250 are located in Austria (1,640 in Carinthia, 1,112 in the other Austrian provinces and 498 in Vienna) and 88 units in Germany (Brandenburg).

UNITS SOLD



AVERAGE PRICES REALISED

in EUR per sqm



STRATEGY AND OUTLOOK

The BUWOG Group will continue its strategy to actively sell specific units. The following graph shows the focal points of this strategy:



PROPERTY DEVELOPMENT

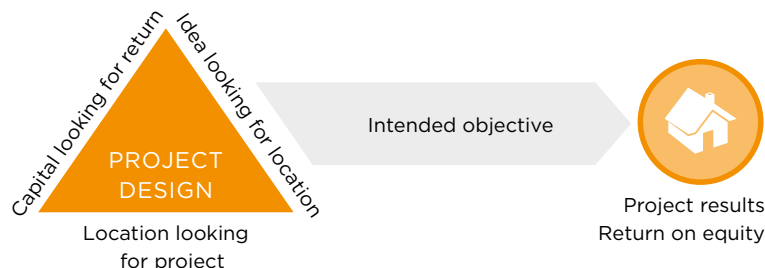
In the Property Development business area, the BUWOG Group bundles the development of residential properties for its own portfolio or for direct sale after completion. The current regional focus is on the demographically and economically strong capital cities of Vienna and Berlin. Local teams with long-standing experience and in-depth knowledge of the markets make the BUWOG Group one of the leading residential property developers in these two cities.

Success formula

Attractive location

- + Marketable products
- + Optimal financing structure
- + Timely realisation

= High-quality BUWOG properties










The Property Development business area, which clearly distinguishes the BUWOG Group from its competitors, successfully intensified its investment activity during the reporting period. The development pipeline was expanded through the purchase of additional land reserves, above all in Berlin, by roughly 1,600 planned apartments with an estimated total investment volume of approx. EUR 540 million. The development pipeline contained 6,500 planned units with an estimated total investment volume of approx. EUR 1.9 billion at the end of the reporting period, with 787 of these units in Vienna and 479 units in Berlin under construction as of 31 January 2016. That represents an increase of 83% over the first three quarters of the previous year. The results of operations in this business area amounted to EUR -0.2 million for the reporting period. The year-on-year decline was influenced by a high-margin project sale in Berlin-Mitte prior to completion during 2014/15 (approx. EUR 6 million) and to the high number of expected completions and transfers in the fourth quarter. The results of operations for the Property Development business area in the full 12 months of 2015/16 are expected to be positive and reflect the prior year level.

ADDED VALUE THROUGH PROJECT DEVELOPMENT

The BUWOG Group selects from a range of different development models based on an analysis of the relevant market and demand situation prior to project realisation. Residential projects in the privately financed sector are carried out for private and institutional investors and owner-occupiers. Subsidised residential properties are sold as subsidised condominium apartments or rented out in keeping with the applicable subsidy regulations. These subsidised rental apartments are generally held by the BUWOG Group for at least ten years, after which they remain in the investment portfolio or are sold through margin-oriented transactions (see the Property Sales business area starting on page 16).

The following product development matrix shows the various models in the BUWOG development pipeline based on the focus regions of Vienna and Berlin.

PRODUCT DEVELOPMENT MATRIX as of 31 January 2016

Vienna (3,720 units)	Subsidised rental apartments <u>Standing investment portfolio</u> ■ Units: 983 ■ Total floor area: 73,773 sqm  "Am Otterweg", 88 subsidised units of 120 total units	Subsidised owner-occupied apartments <u>Regional customers</u> ■ Units: 35 ■ Total floor area: 2,623 sqm  Wiener Strasse, Schwechat 43 units of 44 total units, completed in 7/2015	Privately financed owner-occupied apartments <u>Regional customers</u> ■ Units: 2,410 ■ Total floor area: 192,850 sqm  Pfarrwiesengasse, 126 units	Investment apartments <u>National customers</u> ■ Units: 103 ■ Total floor area: 6,700 sqm  "Sky 6", Gombrichgasse, 41 pension units out of 44 total units	Global exit <u>Institutional investors and foundations</u> ■ Units: 189 ■ Total floor area: 40,225 sqm  "7Central" Lindengasse, 30 units, completed in 1/2015
			Owner-occupied apartments <u>Regional customers</u> ■ Units: 2,822 ■ Total floor area: 247.707 m ²  Westendpark, 116 units		Global exit <u>Institutional investors and foundations</u> Pipeline currently does not contain any planned global exits  "Quartier am Pankepark", 52 units, completed in 5/2015
Total 6,542 units					

The product development matrix includes around 260 units to be allocated to land reserves in Austria.

Vienna. A new construction project with 44 units and 3,524 sqm of total floor area was completed during the first nine months of 2015/16. The development projects scheduled for completion and transfer in the fourth quarter include the "Skytower" and "Sky 6" in the 10th district adjacent to the Vienna Central Railway Station. As of 31 January 2016, 12 development projects with a total of 787 units and a total estimated investment volume of approx. EUR 234 million were under construction. The development pipeline in Vienna and the suburban areas included 38 projects with 3,720 units and an estimated investment volume of approx. EUR 979 million as of 31 January 2016.

Berlin. The BUWOG Group is currently realising a number of projects at established, sought-after locations and in the emerging eastern districts of the capital city with good development and value appreciation potential. The completions in the first nine months of 2015/16 included, among others, a new construction project with 52 units and 3,810 sqm of floor space as well as three urban villas with 26 units and 2,920 sqm of floor space. In Berlin the "Gervin & Wilmers" development project in Charlottenburg-Wilmersdorf, among others, will be completed and transferred on schedule in the fourth quarter of 2015/16. Four projects (two in Charlottenburg-Wilmersdorf and two in Berlin-Köpenick) with 479 units and an estimated investment volume of approx. EUR 172 million were under construction as of 31 January 2016. Construction is also scheduled to start on a further development project with 209 units and an estimated investment volume of approx. EUR 65 million during the fourth quarter of 2015/16.

The large-scale “52 Grad Nord” project in the Regattastrasse in Berlin-Köpenick will be realised in several stages, with construction starting at different times. The cornerstone ceremony for the first stage of construction was held in September 2015, and further sections will follow from 2016/17 to 2021/22.

The development pipeline in Berlin contained 2,822 units an estimated investment volume of approx. EUR 948 million as of 31 January 2016.

In line with its strategy to intensify property development activities, BUWOG acquired six land sites during the first nine months of 2015/16 – five in Berlin and one in Vienna. Plans call for the construction of roughly 1,600 rental and condominium apartments with a total investment volume of approx. EUR 540 million at these locations. The purchase contract for an additional site in Berlin-Neukölln was signed in February 2016 after the end of the reporting period; the planned project involves the construction of approx. 560 rental and condominium units. BUWOG has met its strategic goal to increase the focus on this business area during the current financial year by expanding the development pipeline through roughly 2,200 planned units with an estimated investment volume of EUR 720 million. This represents an increase of roughly 55% and highlights the success implementation of the increased focus on this business area.

Information on these land purchases is provided in the following table.

LAND PURCHASES IN VIENNA AND BERLIN IN Q1-Q3 2015/16

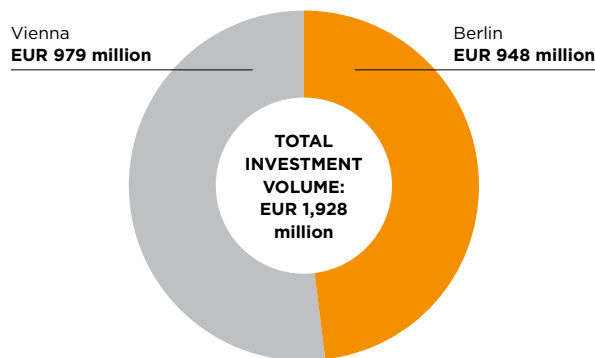
Location	Number of planned units	Total floor area in sqm	Total investment volume in EUR million
Pfeiffergasse, 1150 Vienna, Austria	186	10,625	41
Schulzestrasse, 13187 Berlin-Pankow, Germany	45	3,619	14
“Lichtenhain”, 10317 Berlin-Lichtenberg, Germany	209	17,178	65
Heidestraße, 10557 Berlin-Mitte, Germany	202	14,930	72
“Spreequartier”, 12439 Berlin-Treptow-Köpenick, Germany	792	64,200	276
Harzer Straße, 12059 Berlin-Neukölln, Germany	202	20,750	72
Total (as of 31 January 2016)	1,636	131,302	540
Mariendorfer Weg ¹⁾ , 12051 Berlin-Neukölln, Germany	566	44,161	183
Total (incl. signing after 31 January 2016)	2,202	175,463	723

1) Signing after 31 January 2016

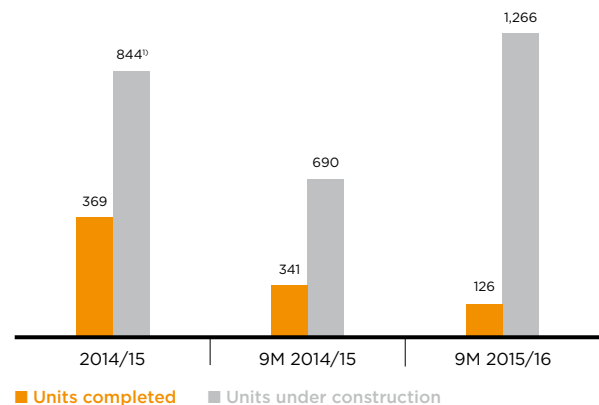
The following graphs provide an overview of the regional classification of the development projects as well as the units completed and under construction.

DEVELOPMENT PROJECTS

in EUR million by location as of 31 January 2016



COMPLETED UNITS AND UNITS UNDER CONSTRUCTION



1) As of 30 June 2015

STRATEGY AND OUTLOOK

The strategy of BUWOG Group in the Property Development business area is concentrated on the market-oriented, continuous realisation of the residential property development projects currently in progress or in the planning stage in Vienna and Berlin.

The most important elements of this strategy are shown on the following diagram.



INVESTOR RELATIONS

The BUWOG Group successfully continued the positive operating performance recorded in 2014/15 during the first nine months of the current financial year. The international stock markets and their indexes followed a volatile to declining trend during the reporting period, above all due to weak economic indicators from China, the “VW exhaust data scandal”, the unclear effects of the refugee crisis and growing political uncertainty over issues like the Syrian conflict and threatening “Brexit”. The ATX, the leading index of the Vienna Stock Exchange, fell by roughly 17% during the reporting period to 2,162 points at the end of January 2016, while the MDAX lost roughly 5% and declined from 20,541 points to 19,478 points. The IATX, the Austrian real estate index which includes BUWOG AG as well as five other Austrian companies in this sector, dropped roughly 9% to 215 points. At the European level, the EPRA Developed Europe branch index declined nearly 5% from 2,217 to 2,109 points.

The BUWOG share has been included in the ATX, the leading index of the Vienna Stock Exchange, since 22 September 2014, and is currently weighted at approx. 4%. In the IATX, which serves as the base value for all options and futures contracts traded on the Vienna Stock Exchange and all stocks listed in the Vienna Prime Market, the BUWOG share is currently weighted at approx 27%. The BUWOG share has been included in the branch-specific FTSE EPRA/NAREIT Developed Europe Index since 7 May 2014, a recognised worldwide benchmark and the most widely used index for listed real estate companies. In June 2014 the BUWOG share was added to the VÖNIX Sustainability Index, which features listed companies that are considered to be leaders in terms of their social and environmental performance. The BUWOG share was also included in the GPR 250 Index as of 21 September 2015.

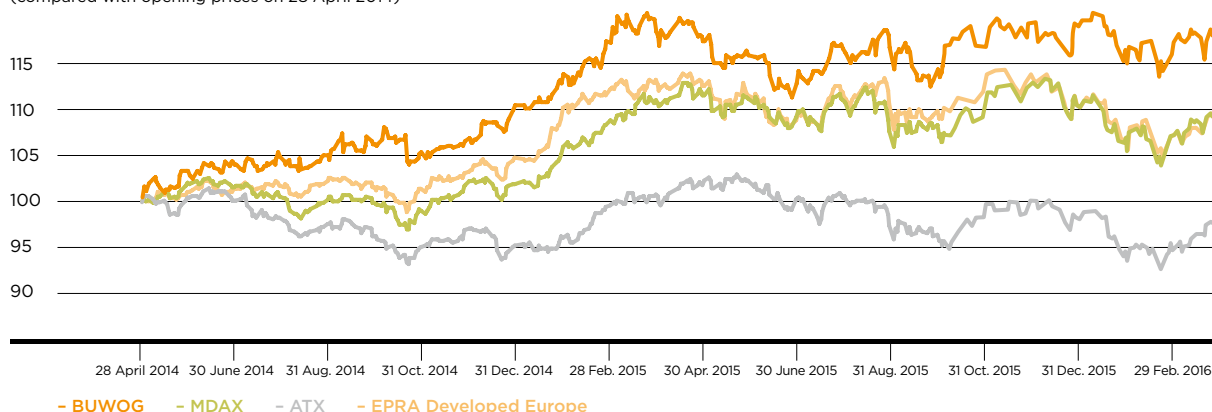
For the successful listing following the spin-off in April 2014 and the positive development of the company's share, BUWOG AG received the CEE Capital Market Award in the category “Top Foreign Company Listing on a CEE Stock Exchange” in Warsaw on 17 September 2015 from an international jury in cooperation with the consulting firm PwC.

DEVELOPMENT OF THE BUWOG SHARE

The BUWOG share was initially listed at EUR 13.00 in April 2014 and has traded consistently over this price with relatively low volatility since that time. With a closing price of EUR 18.91 on 29 January 2016, the share price increased by roughly 45% since the initial listing – supported by the generally positive development of the real estate sector – and clearly outperformed the relevant benchmark indexes. BUWOG shareholders have been able to participate in an increase of approx. EUR 726 million in value, or 56%, including the two EUR 0.69 dividends per share distributed in October 2014 and October 2015, from the start of trading to the end of the third quarter on 31 January 2016.

COMPARATIVE PERFORMANCE OF THE BUWOG SHARE

(compared with opening prices on 28 April 2014)



During the reporting period from 1 May 2015 to 31 January 2016, the BUWOG share rose by roughly 5%, or by 8% including the EUR 0.69 dividend per share paid in October 2015. The BUWOG share traded slightly below the EPRA NAV per share of EUR 19.21 on 31 January 2016. The price of the BUWOG share has risen slightly in line with general capital market trends since the end of the reporting period on 31 January 2016.

REFERENCE DATA FOR THE BUWOG SHARE

ISIN	AT00BUWOG001
WKN	A1XDYU
Bloomberg Ticker	BWO GR, BWO AV, BWO PW
Official Market	Frankfurt Stock Exchange (Prime Standard), Vienna Stock Exchange (Prime Market), Warsaw Stock Exchange (Main Market)

SHAREHOLDER STRUCTURE

The investment held by IMMOFINANZ AG in BUWOG AG equalled 38.7% of the 99,653,479 shares issued as of 31 January 2016. The free float component equalled 61.3% of the BUWOG shares on that date.

The number of shares increased by 40,000 at the end of January 2016 in connection with the long-term incentive programme for former Executive Board member Ronald Roos. In February 2016 Mr. Roos exercised options for a further 120,000 shares. This led to an increase of TEUR 120.0 in share capital, TEUR 1,440.0 in the capital reserves and 120,000 in the number of shares to the current level of 99,773,479.

IMMOFINANZ AG placed roughly 10 million BUWOG shares in an accelerated bookbuilding process after the end of the reporting period on 9 March 2016. The sale price equalled EUR 17.10 per share, which represents a discount of 8.9% to the closing price of the BUWOG share on that date. IMMOFINANZ AG generated gross proceeds of approx. EUR 171 million with this sale. Since the completion of the transaction on 14 March 2016, IMMOFINANZ has held approx. 28.5 million BUWOG shares. This placement increased BUWOG's free float by roughly 10 percentage points to approx. 71.4%.

On 17 September 2015, IMMOFINANZ AG repurchased the exchangeable bond (XS1108672988) for its shares in BUWOG AG which was originally placed on 4 September 2014. The bondholders were given two options: a cash payment plus a premium or the delivery of the number BUWOG shares defined by the issue conditions plus a premium. This bond had a nominal volume of EUR 375.0 million, a coupon of 1.5% per year and an exchange price of EUR 16.26 after the payment of the dividend for the 2013/14 financial year. Therefore, the conversion price was substantially lower than the market price of the BUWOG share. The exchangeable bond was scheduled for redemption on 11 September 2019, with a put option on 11 September 2017. The full conversion of the exchangeable bond on 31 January 2015 would have resulted in the transfer of approx. 23.1 million BUWOG shares previously existing and currently held by IMMOFINANZ AG to the bondholders. IMMOFINANZ AG regained free disposal over these shares with the repurchase of the exchangeable bond and subsequently placed approx. 8.5 million of these BUWOG shares on 15 September 2015 through an accelerated bookbuilding process.

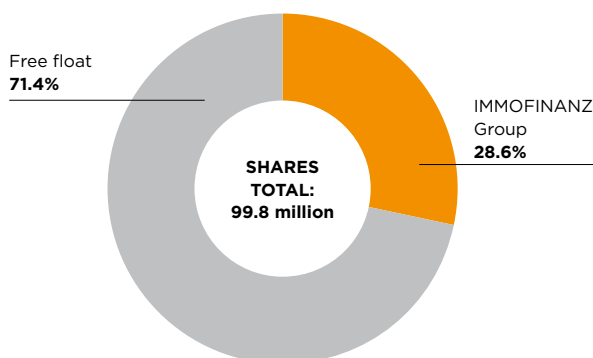
A further 1.8 million BUWOG shares were transferred to the bondholders who chose to receive the delivery of shares. The repurchase of the exchangeable bond by IMMOFINANZ AG and the following share placement increased the free float of BUWOG AG to approx. 61.3%. IMMOFINANZ held 38.5 million BUWOG shares after the completion of this transaction and further reduced its investment to roughly 28.5 million shares through the above-mentioned placement in March 2016. Approx. 71.2 million BUWOG shares are currently held in free float. BUWOG plans to commission a new survey of its shareholder structure during the current financial year and after the reallocation of the shares placed on the market. The following graph shows the current shareholder structure of BUWOG AG.

IMMOFINANZ AG also issued two convertible bonds (CB 2017 XS0332046043 and CB 2018 XS0592528870) before the spin-off of BUWOG AG, which carry rights to the BUWOG shares previously existing and currently held by IMMOFINANZ AG. The conversion of the CB 2017 would lead to the transfer of roughly 0.1 million BUWOG shares previously existing and currently held by IMMOFINANZ AG to the bondholders based on the current exchange ratio, while the conversion of the CB 2018 would lead to the transfer of approx. 7.8 million BUWOG shares to the CB 2018 bondholders based on the current exchange ratio. However, the conversion of the CB 2017 (XS0332046043) appears highly unlikely at the present time due to the current price of the IMMOFINANZ and BUWOG shares. The full conversion of the CB 2018 (XS0592528870) would, based on current information, lead to the transfer of a total of approx. 7.8 million BUWOG shares previously existing and currently held by IMMOFINANZ AG to the bondholders. This would increase the free float of the BUWOG share from the present level of roughly 71.4% to approx. 79.2%. These bonds do not represent a dilution risk for BUWOG shareholders.

Based on a report dated 9 September 2015, the investment in share capital held by JP Morgan Chase & Co equals approx. 4.9% of the outstanding shares. All voting rights announcements are published on a timely basis under www.buwog.com.

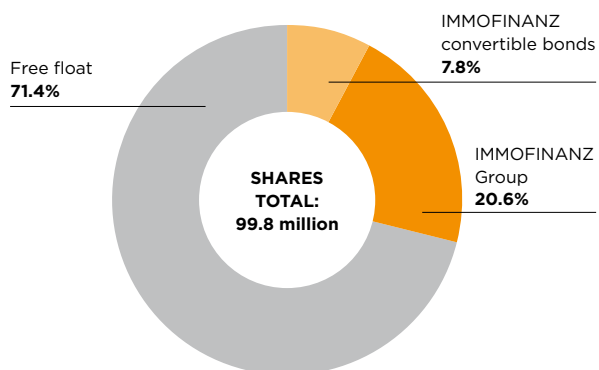
SHAREHOLDER STRUCTURE OF BUWOG AG

as of 15 March 2016



PRO FORMA SHAREHOLDER STRUCTURE OF BUWOG AG

following potential exercise of the conversion rights



DIVIDEND POLICY

The Executive Board of BUWOG AG is committed, above all, to protecting the interests of its shareholders – and this commitment includes providing an appropriate return on their investment from the cash flows generated by the company. Over the long-term, the Executive Board plans to recommend the payment of dividends equalling approx. 60% to 65% of Recurring FFO to the Annual General Meeting of BUWOG AG. The Executive Board is targeting a dividend that reflects the distribution made in October 2014 and October 2015, i.e. EUR 0.69 per share, until the defined pay-out ratio is reached. A further increase in the dividend would then reflect the growth in the company's Recurring FFO. The previous dividend of EUR 0.69 per share represents a return of approx. 3.6% on the company's EPRA Net Asset Value as of 31 January 2016 and a return of 3.5% based on the closing price of EUR 19.60 on 18 March 2016. That makes the BUWOG share one of the highest-yielding real estate shares in Europe and also offers shareholders a potential for growth through a possible increase in the property portfolio and higher income, above all through Property Development.

FINANCIAL CALENDAR

24 March 2016	Publication of the 9M Report for 2015/16
5 April 2016	Wiener Privatbank Immobilienaktien-Investment-Cercle, Vienna
13 April 2016	Raiffeisen Investor Conference, Zürs
27 April 2016	Vienna Stock Exchange: Stock Exchange Information Day, Innsbruck
10 May 2016	Vienna Stock Exchange: Stock Exchange Information Day, Klagenfurt
25 May 2016	14 th Kempen & Co European Property Seminar, Amsterdam
8–10 June 2016	Deutsche Bank German, Swiss & Austrian Conference, Berlin
23 June 2016	Morgan Stanley Europe & EEMEA Property Conference, London
31 August 2016	Publication of the Annual Report for 2015/16
19–21 September 2016	Berenberg and Goldman Sachs Fifth German Corporate Conference, Munich
20–22 September 2016	Baader Investment Conference, Munich
28 September 2016	Publication of the Q1 Report for 2016/17
14 October 2016	Annual General Meeting of BUWOG AG, Stadthalle Vienna
17 October 2016	Ex-dividend date
18 October 2016	Record date for dividend
19 October 2016	Dividend payment date
21 December 2016	Publication of the H1 Report for 2016/17
22 March 2017	Publication of the 9M Report for 2016/17

ANALYST-COVERAGE

Analyses by well-known financial institutions and research experts represent an important source of information and basis for decision-making, especially for institutional investors. BUWOG AG maintains a regular dialogue with these experts, and the following institutions currently analyse the development of BUWOG AG and publish information on the BUWOG share:

ANALYSTS' RECOMMENDATIONS

Institution	Date	Target price	Recommendation
Baader Bank	22 December 2015	EUR 21.80	Buy
Bank of America Merrill Lynch	3 March 2016	EUR 21.50	Buy
Barclays	17 September 2015	EUR 21.40	Overweight
Berenberg	5 January 2016	EUR 22.00	Buy
Deutsche Bank	9 February 2016	EUR 21.50	Buy
Erste Bank	1 October 2015	EUR 21.50	Accumulate
HSBC	8 April 2015	EUR 23.00	Buy
Kepler Cheuvreux	30 September 2015	EUR 22.00	Buy
M.M. Warburg Bank	7 January 2016	EUR 21.50	Buy
Raiffeisen Centrobank	1 October 2015	EUR 22.00	Buy

The average target price in the published research reports is EUR 21.82, which is approx. 11% over the share price on 18 March 2016 (EUR 19.60). As a member of EPRA, the leading European association of listed property companies, BUWOG is committed to their standards for accounting transparency and underscores its credibility by pursuing a demand for professionalism and excellence.

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CONSOLIDATED INTERIM MANAGEMENT REPORT

THE MARKET ENVIRONMENT

MODERATE GROWTH IN THE GLOBAL ECONOMY

The global economy is still faced with numerous central challenges according to the World Bank. They include, above all, political unrest, declining raw material prices and low interest rates as well as the increasing flow of refugees and the related pressure on national economies. The major Asian and Latin American countries continue to serve as a key driver for global growth, even though their GDP performance has slowed. Forecasts by the World Bank indicate that the 2.4% increase in 2015 should be followed by further growth of 2.9% in 2016 and 3.1% in 2017. The USA is expected to see modest GDP growth of 2.7% in 2016 and 2.4% in 2017 (2015: +2.5%).

WEAKER, BUT ROBUST GROWTH IN THE EUROZONE

The winter 2016 forecast by the European Commission points to a continuation of the economic recovery in Europe. Supported by private consumption, the ECB's monetary measures and lower energy costs, most of the EU member states have recently gained substantial momentum despite the increasing stress in the global economy. GDP forecasts for the EU-28 member countries are unchanged with an increase of 1.9% in 2016 and 2.0% in 2017 (2015: 1.9%). The projections for the Eurozone remain subdued: the 1.6% increase in 2015 is expected to be followed by GDP growth of 1.7% in 2016 and 1.9% in 2017. An estimate by the European Commission indicates that the unemployment rate in the Eurozone should decline from 11% in 2015 to 10.5% in 2016 and 10.2% in 2017. The comparable indicators for the EU-28 show an unemployment rate of 9.5% in 2016 and 8.7% in 2017 (2015: 9.5%). The positive effects from stronger domestic demand, low interest rates and higher real income will be contrasted by new challenges that include weaker global trade, slower growth in emerging markets like China and the negative economic effects of the refugee crisis.

GERMANY

Stronger consumption by private households and low inflation have allowed Germany to continue its growth course in spite of the tense global economic environment. The domestic economy was relatively subdued in January 2016 despite a stable unemployment rate of only 4.3% and low inflation of 0.4%. In its winter 2016 report, the European Commission is forecasting real GDP growth of 1.8% in 2016 and 1.8% in 2017. The inflation rate is expected to equal 0.5% in 2016 and 1.5% in 2017. The German economy has remained robust with an intact growth scenario despite a decline in exports to China and the "VW exhaust data scandal".

Real estate prices on the German housing market have risen substantially over the past five years, primarily as a result of increasing demand. Pressure on the political sector led the Federal Cabinet to approve a rental price cap for specific housing markets at the end of September 2014. The rental prices on new leases in Berlin have been limited to a maximum of 10% over the local average or to the previously agreed rent, if higher, since June 2015. Rental prices on new leases have been limited to a maximum of 10% over the local average or to the previously agreed rent, if higher, since June 2015 in Berlin and since July 2015 in Hamburg. At a number of locations in Schleswig-Holstein and in Kassel, the rental price cap has been in effect since November 2015. It could also be implemented in Braunschweig, Lüneburg and Buchholz. Current estimates place the share of BUWOG's standing investments units in Germany that are currently subject to this rental price cap, or likely to be near term, at approx. 32%. That represents an increase of 21 percentage points during the current financial year. The rental price cap can influence the potential increase in rents on re-letting if the realisable market rent for a respective property was not reached before this limit took effect. The applicability of the rental price cap must be determined on a case by case basis when there is a change in tenants and is dependent on the location and property.

The law does not cap prices for apartments that are initially rented after extensive modernisation. In order to utilise this potential, BUWOG is directing its investments for re-letting to units where there is a substantial spread between the rental price cap and the realisable market rent.

AUSTRIA

The Austrian economy is still influenced by slightly higher unemployment, rising budgetary expenditures for commitments in the banking sector and the low willingness of companies to invest. The European Commission is forecasting a GDP increase of 1.7% for this member state in 2016 and 1.6% in 2017. Based on the consumer price index, the annual inflation rate rose from 1.0% to 1.4% between July 2015 and the end of January 2016. The unemployment rate, calculated in accordance with international standards, declined from 6.0% to 5.9% during this same period, but projections by the Commission see an increase from 6.2% in 2016 to 6.4% in 2017. The comparable figures for the EU-28 are, however, substantially higher at 9.0% in 2016 and 8.7% in 2017. The 0.7% increase in the economy during 2015 is expected to be followed by a plus of 1.7% in 2016 and 1.6% in 2017, as indicated by the European Commission's winter forecast. Stronger investment activity (+0.7% in 2015), rising private consumption and the 2015/16 wage tax reform will serve as the main growth drivers in the near-term. The European Commission estimates inflation at 0.9% in 2016 and 1.8% in 2017. The effects of the refugee issues on public and private sector spending and economic growth in the coming years are difficult to estimate at the present time.

The Austrian housing market has been influenced for many years by steady population growth, a further reduction in the average household size and continuing urbanisation. For example: current estimates for the Vienna market show a demand overhang of roughly 14,000 units from 2015 to 2025. In addition to private developers, the city of Vienna is also working to counter this trend with subsidised housing units. At the end of 2015 the Austrian parliament passed an amendment to the Austrian Non-profit Housing Act ("Wohnungsgemeinnützigkeitsgesetz", WGG), which is expected to take effect on 1 July 2016. An overview of the most important effects of the WGG amendment on the BUWOG Group is provided in the section on Asset Management (see page 14).

DEVELOPMENT OF KEY INTEREST RATES

The main ECB interest rate remained constant at 0.05 percentage points during the first nine months of 2015/16, but was cut to a new historical low of 0.00% after the end of the reporting period at the ECB meeting on 10 March 2016. The interest rate for the deposit facility, which was reduced from -0.2% to -0.3% on 3 December 2015, was lowered by a further 0.1% to the current level of -0.4%. The interest rate for the peak refinancing facility remained unchanged at the low level of 0.3%.

The following key points were also approved at the ECM meeting on 10 March 2016: (a) The ECB plans to launch four new targeted longer-term refinancing operations ("TLTRO II") starting in June 2016 with a four-year maturity and conditions based on negative deposit interest to stimulate lending to companies; and (b) the quantitative easing programme introduced by the ECB at the beginning of 2015 to stimulate the economy and raise inflation to the Maastricht target of roughly 2% was increased by a further EUR 240 billion (December 2015: EUR +360 billion) to a total of approx. EUR 1.74 trillion and extended by at least six months to spring 2017.

In the USA, the long-awaited interest rate hike was announced by the Federal Reserve Board on 16 December 2015. It defined an interest rate corridor of 0.25% to 0.50% (formerly 0.00% to 0.25%). This announcement was later followed by indications of a reserved approach to further monetary tightening by Fed president Janet Yellen due to the ongoing geopolitical tensions. The main decision parameters for a further interest rate increase include, above all, a decline in the oil price and its effect on the global economy, developments in China and US job market indicators.

The key reference interest rates (1-, 3-, 6- and 12-month EURIBOR) continued to decline during the third quarter of 2015/16, with the strongest changes in the short-term segment. For example, the 6-month EURIBOR dropped from -0.031% to -0.089% between 31 January 2015 and 31 January 2016, and the 12-month EURIBOR fell below the zero per cent threshold for the first time only a few days after the end of the reporting period.

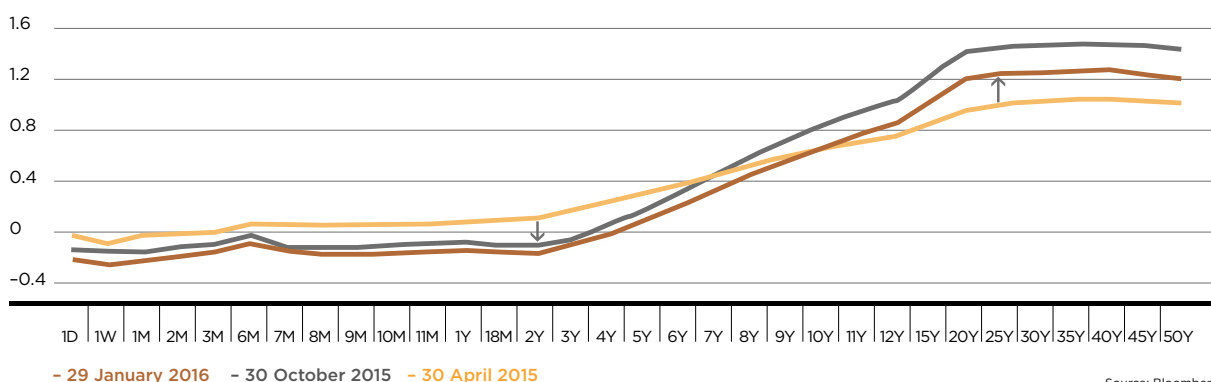
DEVELOPMENT OF THE EUR-SWAP CURVE

The development of the EUR-Swap curve has an effect on the BUWOG Group through its influence on cash interest payments and, above all, on non-cash financial results. A low EUR-Swap curve leads, among others, to lower costs for hedges of long-term financing and variable interest loans, but also have a negative effect on non-cash financial results through the valuation of financial instruments and derivatives at fair value through profit or loss.

There was a significant shift in the development of the EUR-Swap curve during the first nine months of 2015/16. The changes are split into two components, as is illustrated by the following graph. A further flattening of the EUR-Swap curve can be seen in the short- and medium-term segments, while the long-term segment shows an increase since 30 April 2015. However, the increase in the long-term segment weakened substantially during the third quarter of 2015/16. The comparatively lower increase in the long-term EUR-Swap curve was more than offset by the substantial flattening in the short- and medium-term segments because of BUWOG's defensive risk profile with a balanced, long-term financing structure and an average term of 15.9 years for financial liabilities. This had a slight negative effect on non-cash financial results. Further information is provided in the *Analysis of the asset, financial and earnings position* on page 35.

DEVELOPMENT OF THE EUR-SWAP CURVE

30 April 2015 to 30 October 2015 to 29 January 2016, in %



PORTFOLIO REPORT

The core business of the BUWOG Group covers the letting and management of a diversified, risk-optimised and sustainable portfolio of standing investments (Asset Management), the Unit Sales and Block Sales of inventory apartments at the highest possible margins (Property Sales) and the development and construction of attractive and easily marketable residential projects with a focus on Vienna and Berlin (Property Development). These activities are designed to maximise profitability along the entire value chain – from the in-house development of new construction projects to the optimisation of the standing investments through active asset management and the cycle-optimised sale of new construction projects and portfolio units.

The following information is based on 31 January 2016. Comparative figures in parentheses refer to values as of 30 April 2015, unless indicated otherwise. Additional information on the respective carrying amounts is provided in section 2 (Significant Accounting Policies) of the notes to the BUWOG consolidated financial statements as of 30 April 2015.

The standing investments, new construction projects and undeveloped land held by the BUWOG Group are valued by an independent external appraiser, CBRE (Vienna/Berlin), as of 30 April and 31 October each year. The fair values of the standing investments as of 31 July and 31 January are appraised and adjusted internally. The adjustments resulted chiefly from the ongoing favourable development of the real estate markets and current trend estimates for Germany, which were considered positive by CBRE in the half-year appraisal and remain valid at the present time. Good rental results combined with a substantial increase in market rents, above all in Berlin, Lübeck, Kiel, Lüneburg and Kassel, and a partial yield compression in Berlin (the purchase prices for apartment buildings are rising faster than the relevant rents) were the most important drivers for the increase in the fair value of the standing investment portfolio in Germany. In Austria, the advance effects of the WGG amendment, which will take effect on 1 July 2016, were reflected in the negative value adjustments to the standing investment portfolio in this country. The consistently high proceeds on Unit Sales led to a further upward adjustment in the potential selling price and, in turn, to a higher fair value for the properties in the Unit Sales cluster and a slight overall increase in the value of BUWOG's standing investment portfolio in Austria.

THE PROPERTY PORTFOLIO OF THE BUWOG GROUP

The structure of the portfolio report reflects the balance sheet classification of the investment properties: standing investments that generate rental income, pipeline projects (new construction projects and land reserves) and other tangible assets (property used by BUWOG) as well as investment properties under construction for the core portfolio, non-current properties held for sale (standing investments and pipeline projects) and property inventories (development projects).

The property portfolio of the BUWOG Group is reported on the balance sheet under non-current and current assets. The following tables reconcile the property assets reported as of 31 January 2016 with the presentation in this portfolio report:

PROPERTY PORTFOLIO

as of 31 January 2016 in EUR million

Non-current assets	3,850.7	Investment properties	3,818.4	Standing investments	3,694.5
				Pipeline projects	123.8
		Other tangible assets	6.9	Owner-occupied properties ¹⁾	6.9
		Investment properties under construction	25.5	Build in inventory	25.5
Current assets	271.6	Non-current assets held for sale	0.0	Standing investments	0.0
				Pipeline projects	0.0
		Inventories	271.6	Development projects	271.6
Total portfolio BUWOG Group		4,122.3	4,122.3	4,122.3	

Data includes rounding differences

¹⁾ Incl. furniture, fixtures and office equipment

The BUWOG Group's portfolio had a carrying amount (fair value) of EUR 4,122.3 million as of 31 January 2016 (EUR 3,846.2 million). Of this total, EUR 3,694.5 million (EUR 3,558.0 million) or 89.6% (92.5%) represent standing investments and non-current properties available for sale (standing investments). The carrying amount of the active new development projects (inventories) amounts to EUR 271.6 million (EUR 197.6 million) and corresponds to 6.6% (5.1%) of the BUWOG Group's portfolio.

PROPERTY PORTFOLIO BY FAIR VALUE

as of 31 January 2016	Units	Standing investments in EUR million	Pipeline projects in EUR million	Owner occupied properties in EUR million ¹⁾	Build in inventory in EUR million	Development projects in EUR million	Property portfolio in EUR million	Share
Austria	24,258	2,070.1	51.6	6.1	25.5	159.4	2,312.7	56.1%
Germany	27,082	1,624.4	72.2	0.8	0.0	112.2	1,809.6	43.9%
BUWOG Group	51,340	3,694.5	123.8	6.9	25.5	271.6	4,122.3	100.0%

Data includes rounding differences

1) Incl. furniture, fixtures and office equipment

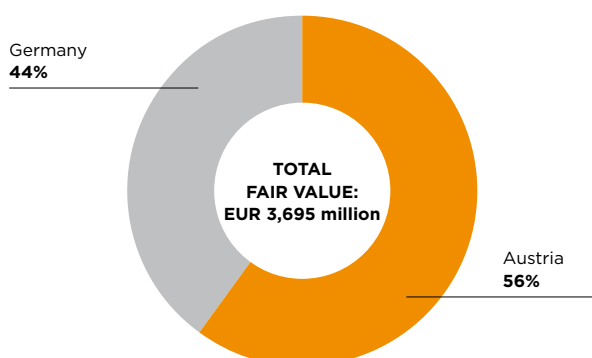
INVESTMENT PROPERTIES – STANDING INVESTMENTS (ASSET MANAGEMENT BUSINESS AREA)

The BUWOG Group's standing investment portfolio in Austria and Germany comprised 51,340 units as of 31 January 2016 (51,671 units), which represent a fair value of EUR 3,694.5 million (EUR 3,558.0 million) or 90% (93%) of the total property portfolio (incl. development projects). The standing investments are accounted at fair value in accordance with IAS 40 and also include investment properties reclassified as held for sale in accordance with IFRS 5.

An analysis of the standing investment portfolio by regional cluster shows roughly 85% of the fair value and 77% of the units in urban regions (the capital cities of Vienna and Berlin, provincial capitals and major cities and the respective suburban areas including Hamburg). The following graph shows the regional distribution of the fair value of BUWOG's standing investments in the core markets of Germany and Austria:

REGIONAL STRUCTURE OF THE PROPERTY PORTFOLIO BY FAIR VALUE

as of 31 January 2016



The annualised contractual net in-place rent from the standing investments, including parking areas, totalled approx. EUR 200 million as of 31 January 2016 (EUR 198 million). This represents an average net in-place rent of EUR 4.91 per sqm (EUR 4.81 per sqm) and a gross rental yield (annualised net in-place rent in relation to fair value as of the balance sheet date) of approx. 5.4% (5.6%). The vacancy rate is determined on the basis of total floor area and equalled 4.2% as of 31 January 2016 (4.2%). On a like-for-like basis (i.e. excluding the effects of changes in the portfolio, portfolio transactions and vacancies), the rental income generated by the BUWOG Group's portfolio properties rose by 1.9% during the first nine months of 2015/16. The like-for-like increase in rents from the German portfolio equalled 2.6%, while the Austrian portfolio recorded a like-for-like increase of 1.0%. In comparison with the annual valuation as of 30 April 2015, the value of the standing investment portfolio rose by approx. EUR 153.4 million in the first nine months of 2015/16 (9M 2014/15: EUR 75.2 million). This increase is reported on the income statement under revaluation results.

The BUWOG Group invested approx. EUR 36.9 million in maintenance and refurbishments for new rentals and for value-increasing capital expenditure (CAPEX) in the first nine months of 2015/16 (9M 2014/15: EUR 31.9 million). This corresponds to an average of EUR 10.4 per sqm (9M 2014/15: EUR 9.5 per sqm). Maintenance investments amounted to EUR 26.1 million (9M 2014/15: EUR 22.9 million) or EUR 7.4 per sqm (9M 2014/15: EUR 6.8 per sqm). Capital expenditure totalled EUR 10.8 million (9M 2014/15: EUR 9.0 million) or EUR 3.0 per sqm (9M 2014/15: EUR 2.7 per sqm). The CAPEX capitalisation rate equalled 29% (9M 2014/15: 28%). In line with its active asset management approach, the BUWOG Group continues to focus on sustainable, return-driven maintenance and CAPEX measures in order to realise opportunities for value appreciation in the portfolio properties.

PORTFOLIO OVERVIEW OF STANDING INVESTMENTS BY REGIONAL CLUSTER

as of 31 January 2016	Number of units	Total floor area in sqm	Annualised net in-place rent ¹⁾ in EUR million	Monthly net in-place rent ¹⁾ in EUR per sqm	Fair value ²⁾ in EUR million	Fair value ²⁾ in EUR per sqm	Gross rental yield ³⁾	Vacancy rate ⁴⁾
Federal capitals	11,702	918,103	59	5.50	1,412	1,538	4.1%	3.4%
Vienna	6,709	586,415	35	5.14	1,016	1,732	3.4%	4.4%
Berlin	4,993	331,688	24	6.12	396	1,195	6.0%	1.7%
State capitals and major cities ⁵⁾	19,848	1,282,466	74	4.92	1,176	917	6.3%	2.7%
Suburban regions ⁶⁾	8,071	566,313	31	4.76	540	953	5.7%	4.9%
Rural areas	11,719	783,568	37	4.28	567	723	6.6%	6.8%
Total BUWOG Group	51,340	3,550,450	200	4.91	3,695	1,041	5.4%	4.2%
thereof Austria	24,258	1,865,067	89	4.21	2,070	1,110	4.3%	5.6%
thereof Germany	27,082	1,685,383	112	5.66	1,624	964	6.9%	2.6%

1) Based on monthly net in-place rent (excluding utilities) as of the balance sheet date

2) Fair value was determined internally as of 31 January 2016 based on a CBRE valuation report dated 31 October 2015. The full-year valuation as of 30 April 2016 will be made by CBRE.

3) Annualised total net in-place rent (based on monthly net in-place rent excluding utilities as of the reporting date) in relation to fair value

4) Based on sqm

5) More than 50,000 inhabitants and a significant share of the portfolio

6) The immediate catchment area up to about 15 km around federal capitals, state capitals and major cities

SALE OF PORTFOLIO PROPERTIES (PROPERTY SALES BUSINESS AREA)

Unit Sales represent the main source of sustainable revenues in the Property Sales business area. In the first nine months of 2015/16, 449 units (9M 2014/15: 421 units) were sold in Austria and Germany for approx. EUR 70.4 million (9M 2014/15: approx. EUR 67.9 million) and a margin on fair value of approx. 58% (9M 2014/15: 62%). These sales contributed EUR 25.0 million (9M 2014/15: EUR 25.2 million) to Recurring FFO. A total of 385 units (9M 2014/15: 223 units) in Lower Austria, Vienna, Carinthia, Salzburg and Berlin were sold in block sales during the reporting period as part of the cycle-optimised streamlining and concentration of the portfolio. These property and portfolio sales generated proceeds of EUR 26.6 million (9M 2014/15: EUR 14.5 million) and had a margin on fair value of around 10% (9M 2014/15: 26%). The contribution to total FFO amounted to EUR 2.4 million (9M 2014/15: EUR 2.8 million).

INVESTMENT PROPERTIES - PIPELINE PROJECTS (PROPERTY DEVELOPMENT BUSINESS AREA)

The balance sheet position "investment properties" covers both standing investments and pipeline projects, which are carried at fair value in accordance with IAS 40. Pipeline projects are defined as undeveloped land reserves and new construction projects in planning whose construction is scheduled to begin more than six months after the balance sheet date. The projects are regularly reviewed by BUWOG for development and realisation options. As of 31 January 2016, BUWOG's pipeline projects had a combined carrying amount of EUR 123.8 million (EUR 68.6 million).

PIPELINE PROJECTS AT FAIR VALUE

as of 31 January 2016	Property Development new building projects starting > 6 months in EUR million	Property Development land reserves in EUR million	Property Development Non-current assets held for sale in EUR million	Asset Management land reserves in EUR million	Total pipeline projects in EUR million	Share in total pipeline
Austria	46.2	3.1	0.0	2.3	51.6	41.7%
Germany	71.5	0.0	0.0	0.7	72.2	58.3%
Total	117.7	3.1	0.0	3.0	123.8	100.0%

OTHER TANGIBLE ASSETS

The carrying amount of the other tangible assets totalled EUR 6.9 million (EUR 7.4 million). These assets consist primarily of the office buildings owned and occupied by the BUWOG Group in Vienna (Hietzinger Kai 131) and Villach (Tiroler Strasse 17) with a total carrying amount of EUR 5.6 million (EUR 6.0 million).

INVESTMENT PROPERTIES UNDER CONSTRUCTION – BUILD IN INVENTORIES

(ASSET MANAGEMENT BUSINESS AREA)

Investment properties under construction include subsidised rental properties in Austria that are currently under construction or whose construction is scheduled to begin during the next six months as part of property development for the BUWOG core portfolio. These development projects had a combined carrying amount of EUR 25.5 million as of 31 January 2016 (EUR 14.6 million). The development projects under construction at the end of the reporting period included three properties in Vienna – Am Otterweg, Sagedergasse and Breitenfurter Strasse 239 – with a total of 493 units (including 266 subsidised rental apartments) and two other Vienna properties in the planning stage (Meischlgasse and Breitenfurter Strasse 223-237).

NON-CURRENT ASSETS HELD FOR SALE – STANDING INVESTMENTS

(ASSET MANAGEMENT & PROPERTY DEVELOPMENT BUSINESS AREAS)

The properties classified as non-current assets held for sale and accounted for in accordance with IFRS 5 represent properties for which specific sale plans had been approved by the end of the reporting period and whose near-term sale is expected. No properties were included under this classification as of 31 January 2016.

INVENTORIES – DEVELOPMENT PROJECTS (PROPERTY DEVELOPMENT BUSINESS AREA)

The development of subsidised or privately financed owner-occupied apartments and investment apartments for local customers, institutional investors and foundations is a key focus of the BUWOG Group's activities in the Property Development business area. The regional focus currently lies on the capital cities of Vienna and Berlin, the two largest cities in the German-speaking countries, where the demand for owner-occupied apartments is strong. In both of these cities, the BUWOG Group is represented by established, experienced teams and efficient internal sales structures.

These development projects, which are currently under construction or already completed, are reported as inventories under current assets on the balance sheet and accounted for at their production cost or the lower net realisable value in accordance with IAS 2. These inventories had a carrying amount of EUR 271.6 million as of 31 January 2016 (EUR 197.6 million).

FINANCING

The BUWOG Group was able to refinance or extend the loans for various standing investments and development projects as scheduled in the first nine months of 2015/16. Financing was also arranged and/or received in the third quarter for further projects currently under realisation by the Property Development business area and for the purchase of land reserves for future projects. BUWOG continued to finance at sustainable, advantageous conditions and thereby further strengthened the Recurring FFO that will be available for future dividends and investments.

The following table summarises the key financing parameters as of 31 January 2016:

FINANCING PARAMETERS

	Amount outstanding in EUR million	Share	Ø interest rate	Ø maturity in years
Bank liabilities	1,473	69%	2.46%	12.9
thereof Austria	848	39%	2.22%	16.9
thereof Germany	625	30%	2.78%	7.5
Subsidised loans/local authorities	677	31%	1.44%	22.4
thereof Austria	472	22%	1.47%	20.2
thereof Germany	205	9%	1.37%	27.7
Total	2,150	100%	2.14%	15.9

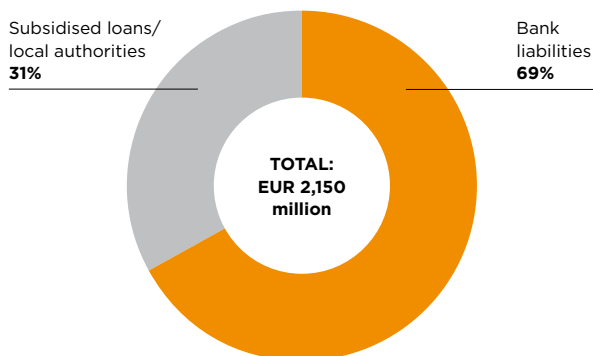
FINANCING STRUCTURE

The BUWOG Group's financial liabilities include liabilities to banks, liabilities to local authorities and subsidised loans. The outstanding financial liabilities are denominated solely in Euros and totalled approx. EUR 2,150 million as of 31 January 2016. This represents a loan-to-value ratio (LTV) of 48.2% based on the total carrying amount (IFRS) of the portfolio. Additional information on the calculation of LTV is provided in the section *Loan to Value* on page 39.

As of 31 January 2016, 35% (basis: outstanding liability) of the financial liabilities represented low-interest subsidised loans or bank liabilities with annuity subsidies that are carried at fair value through profit or loss. Additional details are provided in the *Analysis of the asset, financial and earnings position* (page 35) and in section 2.4.4 of the consolidated financial statements as of 30 April 2015.

STRUCTURE OF OUTSTANDING FINANCIAL LIABILITIES

as of 31 January 2016

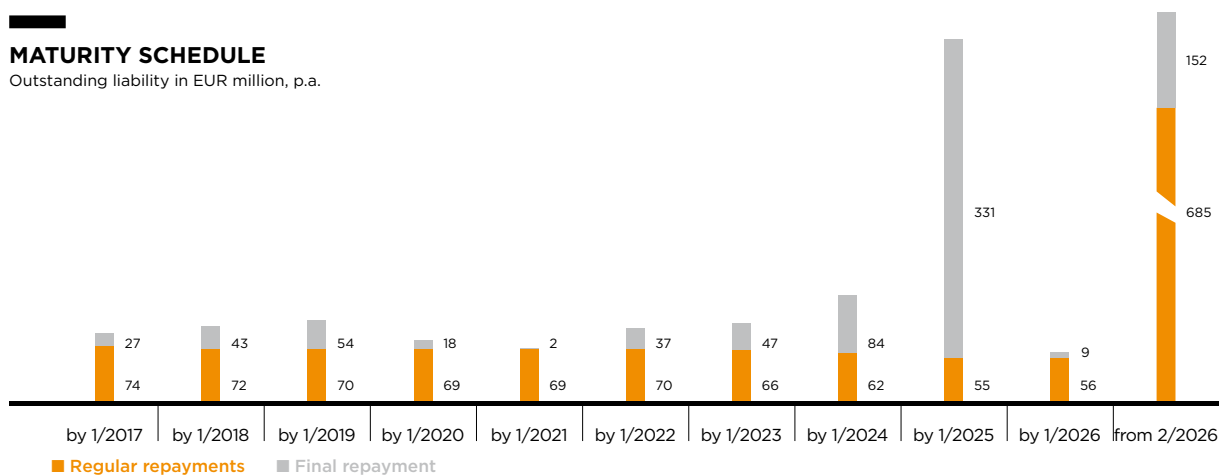


REPAYMENT STRUCTURE

In keeping with the long-term nature of its core business, the BUWOG Group works to develop and maintain a long-term, balanced financing structure to safeguard its defensive risk profile. Most of the financing contracts are based on long-term agreements. The average residual maturity is approx. 15.9 years and the average interest commitment period equalled 19.69 years. The repayment structure by maturity is as follows:

MATURITY SCHEDULE

Outstanding liability in EUR million, p.a.



The use of automated calculation systems may give rise to rounding differences.

INTEREST RATE STRUCTURE

In line with the long-term nature of the financing structure, roughly 84% of the Group's financing contracts were hedged against the risk of interest rate changes through fixed interest rate agreements and/or interest rate swaps as of 31 January 2016. The weighted average nominal interest rate equalled 2.14% as of that date.

ANALYSIS OF THE ASSET, FINANCIAL AND EARNINGS POSITION

The following analysis of the asset, financial and earnings position is based on the first nine months of the 2015/16 financial year and the first nine months of the 2014/15 financial year. Adjustments were made to prior year data in the consolidated income statement and consolidated balance sheet to reflect changes in legal regulations and internal reporting. Further details are provided in the consolidated interim financial statements under section 2.4 *Changes in comparative information* on page 53.

EARNINGS POSITION

CONDENSED INCOME STATEMENT

in EUR million	9M 2015/16	9M 2014/15	Change
Results of Asset Management	103.4	95.6	8.2%
Results of Property Sales	27.3	28.0	-2.3%
Results of Property Development	-0.2	11.9	>-100.0%
Other operating income	6.7	4.9	35.1%
Expenses not directly attributable	-24.6	-23.0	-6.8%
Results of operations	112.7	117.4	-4.0%
Other revaluation results	139.9	78.8	77.6%
Operating profit (EBIT)	252.6	196.2	28.7%
Financial results	-45.4	-189.4	76.0%
Earnings before tax (EBT)	207.2	6.7	>100.0%
Net profit	163.5	3.3	>100.0%
Net profit per share ¹⁾ in EUR	1.63	0.03	>100.0%

1) Base 99,614,059 shares (weighted average) previous year: 99,613,479 shares

Asset Management. The results generated by the Asset Management business area rose by 8.2% year-on-year, above all due to the acquisition of the DGAG property portfolio (closing on 27 June 2014) and the acquisition of the Apollo property portfolio and management platform (closing for both transactions on 1 July 2014). The first nine months of 2014/15 only included the rental income from the DGAG and Apollo portfolios for seven months, but the first nine months of 2015/16 includes this income for the full period.

Income from the Asset Management business area comprises net cold rent of approx. EUR 139.8 million (EUR 128.0 million) from the residential properties and other rental income of EUR 8.7 million (EUR 6.9 million), which results primarily from the rental of office, retail and parking space. These two items form the earnings indicator “net in-place rent” and represent the revenue contribution of the Asset Management business area to total revenues. Income from Asset Management also includes operating costs passed on to tenants, third-party management revenues and revenues from the management of the BUWOG portfolio totalling EUR 80.8 million (EUR 78.0 million) as well as other revenues of EUR 0.1 million (EUR 1.3 million). These revenues are contrasted by expenses from investment properties (including maintenance costs of EUR 26.3 million for the own portfolio) totalling EUR 47.2 million (EUR 43.6 million) and expenses for operating costs and third-party management of EUR 78.8 million (EUR 75.1 million).

MAINTENANCE AND MODERNISATION OF INVESTMENT PROPERTIES

	9M 2015/16	9M 2014/15	Change
Maintenance in EUR million ¹⁾	26.1	22.9	13.9%
Modernisation (CAPEX) in EUR million	10.8	9.0	20.2%
Average total floor area in 1,000 sqm ²⁾	3,552.3	3,356.3	5.8%
Maintenance and Investment in EUR per sqm	10.4	9.5	9.3%
Maintenance in EUR per sqm	7.4	6.8	7.7%
Investment (CAPEX) in EUR per sqm	3.0	2.7	13.5%

The use of automated calculation systems may give rise to rounding differences.

1) Maintenance costs of own real estate portfolio (excl. rental of leased real estate EUR 0.2 million)

2) Average weighted floor area taking into account increases and reductions from purchases and sales

Property Sales. In the first nine months of 2015/16, the Property Sales business area generated income of EUR 27.3 million (EUR 28.0 million) from the sale of investment properties and adjustments to the fair value of properties classified as held for sale. Although earnings were nearly constant in year-on-year comparison, the margin on Block Sales was lower. This decline resulted primarily from the sale of supermarkets and properties in structurally weak regions as part of the portfolio concentration.

The following table shows the key parameters for the classification between Unit Sales (part of Recurring FFO) and Block Sales (property and portfolio sales):

OVERVIEW OF PROPERTY SALES

	9M 2015/16	9M 2014/15	Change
Sales of units in numbers	834	644	29.5%
thereof Unit Sales	449	421	6.7%
thereof Block Sales	385	223	72.6%
Results as per income statement in EUR million	27.3	28.0	-2.3%
thereof Unit Sales in EUR million	25.0	25.2	-0.9%
thereof Block Sales in EUR million	2.4	2.8	-14.6%
Margin on fair value	41%	54%	-13.0 PP
Margin on fair value - Unit Sales	58%	62%	-4.0 PP
Margin on fair value - Block Sales	10%	26%	-16.0 PP

Property Development. The results of operations in this business area amounted to EUR -0.2 million for the reporting period (EUR 11.9 million). The year-on-year decline was influenced by a high-margin project sale prior to completion in Berlin-Mitte during 2014/15 (approx. EUR 6 million) as well as a high number of expected completions and transfers during the fourth quarter of the current financial year. The results of operations in the Property Development business area for the full 12 months of 2015/16 are expected to be positive and reflect the prior year level.

Expenses that are not directly attributable to the business areas amounted to EUR 24.6 million in the first nine months of 2015/16 (EUR 23.0 million). These main components of these expenses are personnel costs of EUR 10.1 million, legal, auditing and consulting fees of EUR 4.8 million as well as IT and communications expenses of EUR 2.5 million. An important factor in this development was the takeover of the management platform in Germany with roughly 300 employees, which was included on a proportional basis for nine months in the reporting period but only seven months in the previous year.

The three business areas generated results of operations totalling EUR 112.7 million in the first three quarters of 2015/16 (EUR 117.4 million). The following table shows the transition to adjusted EBITDA of EUR 112.0 million (EUR 116.2 million) following the inclusion of non-cash effects and effects related to other accounting periods.

ADJUSTED EBITDA

in EUR million	9M 2015/16	9M2014/15	Change
Results of operations	112.7	117.4	-4.0%
Impairment losses/revaluations	0.3	0.0	>100.0%
Adjustment to fair value of investment properties under construction	-0.5	0.0	>-100.0%
Adaption IFRS 5 previous year	-0.0	-1.1	98.7%
Adaption IFRS 5 current year	-0.5	-0.1	>-100.0%
EBITDA adjusted	112.0	116.2	-3.6%

Other valuation results consist primarily of fair value adjustments totalling EUR 139.9 million (EUR 78.8 million) to investment properties. The standing investments, new construction projects and undeveloped land owned by the BUWOG Group are valued by an independent external appraiser, CBRE, as of the balance sheet dates on 30 April and 31 October. The fair value of the standing investments as of the balance sheet dates on 31 July and 31 January is determined internally. Additional information is provided in the consolidated interim financial statements under section 5.4 *Revaluation of properties*.

Financial results of EUR -45.4 million (EUR -189.4 million) include cash interest expenses of EUR -33.2 million as well as non-cash results from the measurement of derivatives EUR -3.3 million and financial liabilities EUR -3.6 million at fair value through profit and loss. These non-cash valuation effects have no influence on Recurring FFO.

Additional information on the change in the EUR-Swap curve and non-cash financial results is provided on page 28.

Transition to FFO. Funds from Operations (FFO) represents the main indicator used to evaluate the development of BUWOG's operating business. Recurring FFO, which also serves as the benchmark for the dividend payment, amounted to EUR 66.0 million for the reporting period and total FFO equalled EUR 68.5 million. The slight year-on-year decline was influenced by the results from Property Development, which were lower as of the balance sheet date. Based on the high number of planned completions and transfers in the fourth quarter, the results of operations in the Property Development business area are expected to be positive and reflect the prior year level for the full 12 months of 2015/16.

The change in other financial results was influenced by the effects of the EUR-Swap curve, which flattened substantially during the comparable prior year period. Additional details on the development of the interest rate curve are provided under *Development of the EUR-Swap curve* on page 28. Revaluation results reflect an internal valuation as of 31 January 2016 that was based on the half-year appraisal by CBRE. The position "other" consists chiefly of a EUR 13.6 million adjustment for the expense arising from the maintenance and improvement contributions which were recognised as a liability in connection with the WGG amendment.

FFO

in EUR million	9M 2015/16	9M 2014/15	Change
Net profit	163.5	3.3	>100.0%
Results of Property Sales	-27.3	-28.0	2.3%
Other financial results	11.8	155.2	-92.4%
Fair value adjustments of investment properties	-153.9	-75.2	>-100.0%
Impairment losses/revaluations	0.3	0.3	7.2%
Deferred taxes	33.0	-9.6	>100.0%
Other ¹⁾	13.7	-0.1	>100.0%
FFO	41.0	46.0	-10.9%
Unit Sales result	25.0	25.2	-0.9%
Recurring FFO	66.0	71.3	-7.4%
Block Sales result ²⁾	2.5	3.0	-16.2%
Total FFO	68.5	74.2	-7.7%
CAPEX	-10.8	-9.0	-20.2%
AFFO	57.7	65.2	-11.6%
Recurring FFO per share in EUR basic ¹⁾	0.66	0.72	-7.4%
Total FFO per share in EUR basic ¹⁾	0.69	0.75	-7.7%

1) Base 99,614,059 shares (weighted average) previous year: 99,613,479 shares

2) Excluding valuation effect from non-current assets held for sale EUR -0.1 million (EUR -0.2 million)

3) Including projects for reorganisation (amongst others SAP implementation), which have been included with an amount of EUR 3.4 million for the first time in this period.

The liability provisions of EUR 2.3 million were not adjusted in the previous year.

Additional details on the calculation methodology are provided in BUWOG's IFRS consolidated financial statements as of 30 April 2015.

ASSET POSITION

CONDENSED BALANCE SHEET

in EUR million	31 January 2016	30 April 2015	Change
Investment properties	3,818.4	3,620.8	5.5%
Investment properties under construction	25.5	14.6	74.7%
Other tangible assets	6.9	7.4	-7.3%
Inventories	271.6	197.6	37.5%
Non-current assets held for sale	0.0	5.8	-100.0%
Intangible assets	8.3	7.0	18.3%
Trade and other receivables	106.4	150.6	-29.3%
Other financial assets	20.0	18.9	5.8%
Deferred tax assets	7.0	7.1	-0.5%
Income tax receivables	3.5	2.0	77.6%
Cash and cash equivalents	138.5	149.2	-7.1%
Assets	4,406.1	4,180.8	5.4%
Equity	1,621.6	1,524.3	6.4%
Financial liabilities	2,121.9	2,105.4	0.8%
Trade and other liabilities	415.2	343.8	20.8%
Provisions	15.2	16.6	-8.1%
Deferred tax liabilities	192.3	159.3	20.7%
Income tax liabilities	39.9	31.1	28.3%
Financial liabilities held for sale	0.0	0.4	-100.0%
Equity and liabilities	4,406.1	4,180.8	5.4%

Information on the investment properties, properties under construction, inventories and non-current assets held for sale is provided in the portfolio report, in the respective disclosures in the notes to the consolidated financial statements as of 30 April 2015.

Information on the development of cash and cash equivalents can be found in the section on *Financial position* in this management report.

EPRA NAV. This indicator is calculated in accordance with the recommendations of the European Public Real Estate Association (EPRA). An explanation of the calculation methodology is provided in the consolidated financial statements as of 30 April 2015. The increase in EPRA NAV over the level at the end of the 2014/15 financial year is attributable primarily to the positive results from the valuation of investment properties.

EPRA NAV

in EUR million	31 January 2016	30 April 2015	Change
Equity before non-controlling interests	1,609.9	1,515.4	6.2%
Goodwill	-5.6	-5.6	0.0%
Inventories (carrying amount)	-271.6	-197.6	-37.5%
Inventories (fair value)	298.6	212.6	40.5%
Properties owned by BUWOG (carrying amount)	-5.6	-6.0	6.8%
Properties owned by BUWOG (fair value)	10.4	9.5	9.3%
Positive market value of derivative financial instruments	0.0	0.0	-
Negative market value of derivative financial instruments	73.8	70.5	4.6%
Deferred tax assets on investment properties	-0.2	-1.0	83.2%
Deferred tax liabilities on investment properties (adjusted) ¹⁾	229.8	195.4	17.6%
Deferred taxes on property inventories	-6.8	-4.1	-66.7%
Deferred taxes on derivative financial instruments	-18.0	-17.2	-4.4%
EPRA NAV basic (balance sheet date)	1,914.6	1,771.9	8.1%
Total floor area in sqm	3,550,450	3,581,028	-0.9%
EPRA NAV in EUR per sqm	539.3	494.8	9.0%
EPRA NAV basic (balance sheet date)	1,914.6	1,771.9	8.1%
Shares issued as of the balance sheet date (excl. treasury shares)	99,653,479	99,613,479	0.0%
EPRA NAV per share in EUR basic (balance sheet date)	19.21	17.79	8.0%

1) Adjustment for deferred tax liabilities arising in connection with potential property sales of over EUR 29.8 million (prior year: EUR 30.5 million)

Loan to Value (LTV). Net liabilities in relation to the fair value (carrying amount) of the BUWOG Group's portfolio (LTV) fell from 51.0% as of 30 April 2015 to 48.2% as of 31 January 2016. The decline resulted from an increase in the value of the property portfolio based on internal appraisals as of that date and from an increase in inventories.

LOAN TO VALUE RATIO

in EUR million	31 January 2016	30 April 2015	Change
Non-current financial liabilities	2,015.0	2,016.0	-0.0%
Current financial liabilities	106.8	89.4	19.5%
Financial liabilities held for sale	0.0	0.4	-100.0%
Financial liabilities	2,121.9	2,105.8	0.8%
Cash and cash equivalents	-138.5	-149.2	7.1%
Net financial liabilities	1,983.3	1,956.6	1.4%
Investment properties	3,818.4	3,620.8	5.5%
Investment properties under construction	25.5	14.6	74.7%
Non-current assets held for sale	0.0	5.8	-100.0%
Inventories	271.6	197.6	37.5%
Carrying amount overall portfolio	4,115.4	3,838.8	7.2%
Loan-to-value ratio	48.2%	51.0%	-2.8 PP

FINANCIAL POSITION

CONDENSED CASH FLOW STATEMENT

in EUR million	9M 2015/16	9M 2014/15	Change
Cash flow from operating activities	58.7	76.9	-23.7%
Cash flow from investing activities	20.2	-271.4	>100.0%
Cash flow from financing activities	-89.4	247.8	>-100.0%
Cash flow	-10.6	53.2	>-100.0%

Cash flow from operating activities is generated primarily by the Asset Management business area. The decline of approx. 24% in comparison with the first nine month of the previous year resulted from an increase in net current assets in the Property Development business area. Inventories rose by EUR 61.1 million, while prepayments received increased by only EUR 27.9 million. This is contrasted by a cash inflow of approx. EUR 17.5 million from the final settlement and termination of the tax group with IMMOFINANZ AG.

The year-on-year increase of approx. EUR 80.8 million in cash outflows for the acquisition of investment properties was more than offset in 2015/16 by higher cash flows from the sale of non-current assets, including a reduction in outstanding purchase price receivables, and led in total to positive cash flow of EUR 20.2 million from investing activities. The negative cash flow in the previous year was influenced by the DGAG portfolio acquisition.

The negative cash flow from financing activities resulted chiefly from the dividend payment of EUR 68.7 million for the 2014/15 financial year and interest payments. The positive cash flow from financing activities in the previous year was related to the increase in long-term borrowings for the acquisition of the DGAG property portfolio.

OUTLOOK

From an operational standpoint, BUWOG AG can look back on a very successful first three quarters of 2015/16, and our goals for the future remain intact: we are forecasting Recurring FFO of approx. EUR 98 million to EUR 100 million for the 2015/16 financial year, also in view of the high number of completions and transfers expected in the Property Development business area during the fourth quarter. Investments and maintenance in the Asset Management business area are expected to equal approx. EUR 16 per sqm. In the Property Sales business area, Unit Sales should amount to roughly 550 to 600 apartments each year. Activities in the Property Development business area will continue to focus on the steady realisation of the pipeline projects in Vienna and Berlin.

There have been no significant changes in the opportunity/risk profile since the end of the 2014/15 financial year which would lead to indications of new opportunities or risks for the BUWOG Group. Individual minor adjustments are discussed in the applicable sections of this report, including the section on *Business Development*. The information provided under the Risk Report in the 2014/15 annual report is still valid.

SUBSEQUENT EVENTS

In February 2016 the BUWOG Group purchased an additional land site in Berlin-Neukölln with approx. 56,000 sqm for its property development activities. Plans call for the construction of roughly 560 rental and condominium apartments with approx. 44,000 sqm of floor space at this location. Further details are provided in the table on land purchases in the section *Property Development* (page 20).

The former Executive Board member Ronald Roos exercised options for 120,000 shares in February 2016. This led to an increase of TEUR 120.0 in share capital, TEUR 1,440.0 in the capital reserves and 120,000 in the number of shares to the current level of 99,773,479.

IMMOFINANZ AG placed roughly 10 million BUWOG shares on the capital market through an accelerated bookbuilding process on 9 March 2016. Since the conclusion of this transaction on 14 March 2016, IMMOFINANZ AG has held 28,503,782, or approx. 28.6%, of the 99,773,479 issued BUWOG shares.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS BUWOG GROUP



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CONSOLIDATED INCOME STATEMENT

in TEUR	Notes	9M 2015/16	9M 2014/15 ¹⁾	Q3 2015/16	Q3 2014/15 ¹⁾
Residential rental income		139,793.2	127,987.7	46,497.3	47,181.6
Other rental income		8,684.6	6,871.2	2,854.6	2,486.9
Rental income		148,477.8	134,858.9	49,351.9	49,668.5
Operating costs charged to tenants and third party property management revenues		80,813.3	78,040.4	26,025.8	27,283.0
Other revenues		110.7	1,285.2	24.8	336.5
Revenues		229,401.8	214,184.5	75,402.5	77,288.0
Expenses directly related to investment property	5.1	-47,214.5	-43,561.9	-16,671.4	-16,034.1
Operating expenses and expenses from third party property management		-78,796.8	-75,071.4	-25,035.0	-26,392.2
Results of Asset Management		103,390.5	95,551.2	33,696.1	34,861.7
Sale of properties		97,053.1	82,522.4	21,257.5	33,469.1
Carrying amount of sold properties		-97,053.1	-82,522.4	-21,257.5	-33,469.1
Other expenses from property sales		-3,043.7	-2,187.9	-1,040.1	-791.5
Revaluation of properties sold and available for sale	5.4	30,389.8	30,176.6	7,754.0	11,153.8
Results of Property Sales		27,346.1	27,988.7	6,713.9	10,362.3
Sale of real estate inventories		38,737.0	74,652.7	4,397.3	33,954.1
Cost of real estate inventories sold		-30,949.1	-53,627.3	-3,682.1	-23,060.7
Other expenses from sale of real estate inventories		-4,576.5	-3,689.6	-2,239.8	-1,369.1
Other real estate development expenses		-4,513.1	-5,797.7	-887.4	-2,400.6
Revaluation of properties under construction	5.4	498.8	-15.4	0.0	0.0
Results of properties sold and available for sale		614.5	395.8	0.0	395.8
Results of Property Development		-188.4	11,918.5	-2,412.0	7,519.5
Other operating income	5.2	6,684.9	4,947.6	1,451.0	1,321.0
Other not directly attributable expenses	5.3	-24,555.6	-22,999.3	-8,461.8	-8,941.8
Results of operations		112,677.5	117,406.7	30,987.2	45,122.7
Revaluation of investment properties	5.4	153,444.8	75,155.0	40,134.7	39,995.9
Recognised maintenance and improvement contributions received	2.5	-13,554.6	0.0	-13,554.6	0.0
Gain from a bargain purchase		0.0	3,615.9	0.0	0.0
Other revaluation results		139,890.2	78,770.9	26,580.1	39,995.9
Operating profit (EBIT)		252,567.7	196,177.6	57,567.3	85,118.6
Financing costs		-35,912.5	-39,379.4	-10,446.8	-12,835.8
Financing income		690.7	3,471.6	142.4	612.4
Other financial results		-10,193.7	-153,524.4	-65,149.9	-94,851.5
Financial results	5.5	-45,415.5	-189,432.2	-75,454.3	-107,074.9
Earnings before tax (EBT)		207,152.2	6,745.4	-17,887.0	-21,956.3
Income tax expenses	5.6	-10,616.4	-12,996.5	-2,292.7	-4,494.8
Deferred tax income/expenses	5.6	-33,020.2	9,575.4	6,275.0	9,188.9
Net profit		163,515.6	3,324.3	-13,904.7	-17,262.2
Thereof attributable to owners of the parent company		162,199.7	3,364.5	-13,636.7	-16,947.4
Share of non-controlling interests		1,315.9	-40.2	-268.0	-314.8
Basic earnings per share in EUR	5.7	1.63	0.03	-0.14	-0.17
Diluted earnings per share in EUR	5.7	1.63	0.03	-0.13	-0.17

1) The comparable prior year figures were adjusted (see section 2.4).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	9M 2015/16	9M 2014/15	Q3 2015/16	Q3 2014/15
Net profit	163,515.6	3,324.3	-13,904.7	-17,262.2
Items which will not be reclassified to the income statement in the future				
Revaluation of defined benefit obligations	0.0	0.0	0.0	0.0
Income taxes attributable to items which will not be subsequently reclassified to the income statement	0.0	0.0	0.0	0.0
Total items which will not be reclassified to income statement in the future	0.0	0.0	0.0	0.0
Total comprehensive income	163,515.6	3,324.3	-13,904.7	-17,262.2
Thereof attributable to owners of the parent company	162,199.7	3,364.5	-13,636.7	-16,947.4
Share of non-controlling interests	1,315.9	-40.2	-268.0	-314.8

CONSOLIDATED BALANCE SHEET

in TEUR	Notes	31 January 2016	30 April 2015 ¹⁾
Investment properties	6.1	3,818,363.8	3,620,762.6
Investment properties under construction	6.1	25,464.0	14,578.0
Other tangible assets		6,859.0	7,401.4
Intangible assets		8,294.4	7,011.6
Trade and other receivables	6.2	10,969.7	3,389.8
Other financial assets		19,956.3	18,862.8
Deferred tax assets		7,028.2	7,060.7
Non-current assets		3,896,935.4	3,679,066.9
Trade and other receivables	6.2	95,431.5	147,171.4
Income tax receivables		3,526.6	1,985.7
Non-current assets held for sale		0.0	5,849.6
Inventories		271,622.1	197,572.8
Cash and cash equivalents		138,540.5	149,153.2
Current assets		509,120.7	501,732.7
ASSETS		4,406,056.1	4,180,799.6
Share capital		99,653.5	99,613.5
Capital reserves		1,298,087.9	1,297,169.4
Accumulated other equity		-1,296.8	-1,296.8
Retained earnings		213,418.8	119,952.4
		1,609,863.4	1,515,438.5
Non-controlling interests		11,711.7	8,861.7
Equity	6.3	1,621,575.1	1,524,300.2
Financial liabilities	6.4	2,015,018.4	2,015,986.6
Trade and other liabilities	6.5	132,555.1	115,056.5
Tax liabilities		80.0	157.9
Provisions		6,780.5	6,862.0
Deferred tax liabilities		192,263.1	159,276.1
Non-current liabilities		2,346,697.1	2,297,339.1
Financial liabilities	6.4	106,845.6	89,437.6
Trade and other liabilities	6.5	282,665.6	228,713.2
Tax liabilities		39,839.0	30,956.8
Provisions		8,433.7	9,694.6
Financial liabilities held for sale		0.0	358.1
Current liabilities		437,783.9	359,160.3
LIABILITIES		4,406,056.1	4,180,799.6

1) The comparable prior year figures were adjusted (see section 2.4).

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	Notes	9M 2015/16	9M 2014/15
Earnings before tax (EBT)		207,152.2	6,745.4
Revaluation/depreciation/gain from a bargain purchase		-182,665.2	-105,969.8
Gains/losses from disposal of non-current assets		135.0	170.1
Gain/loss on the fair value measurement of financial instruments		6,884.9	138,690.0
Income taxes received/paid		14,151.1	-2,233.9
Net interest		35,221.9	33,794.9
Debt settlement expense convertible bond		0.0	13,139.5
Results of deconsolidation		0.0	-1,828.9
Other non-cash income/expense		17,258.3	1,473.4
Gross cash flow		98,138.2	83,980.7
Changes in:			
Trade and other receivables		-11,203.2	1,534.1
Inventories		-61,098.2	14,159.1
Trade payables		1,935.4	-7,346.8
Provisions		-1,344.3	1,165.0
Prepayments received on the sale of apartments		27,921.8	-21,777.2
Miscellaneous other liabilities		4,308.3	5,176.7
Cash flow from operating activities		58,657.9	76,891.6
Acquisition of/Investments in investment property incl. prepayments		-104,019.8	-23,250.2
Acquisition of/Investments in property under construction		-11,072.1	-1,658.8
Net cash outflow on acquisition of subsidiaries		0.0	-328,308.8
Acquisition of other tangible assets		-297.0	-496.6
Acquisition of intangible assets		-1,747.4	-442.9
Net cash flow on disposal of subsidiary		0.0	11,296.2
Disposal of non-current assets		134,364.6	68,125.6
Cash inflows from other financial assets		2,573.7	2,774.5
Interest received		367.0	512.5
Cash flow from investing activities		20,169.0	-271,448.5
Cash inflows from long-term financing		107,546.6	947,346.4
Cash inflows from capital increases		520.0	0.0
Cash outflows/Cash inflows from short-term financing		3,828.1	-38,765.2
Cash outflows for long-term financing		-100,472.8	-559,571.9
Cash outflows for derivative financial instruments		-10,265.4	-5,547.3
Interest paid		-21,863.0	-24,374.0
Payments of dividends		-68,733.3	-68,733.3
Cash inflows for convertible bond		0.0	260,000.0
Cash outflows for convertible bond		0.0	-262,600.0
Cash flow from financing activities		-89,439.7	247,754.7
Change in cash and cash equivalents		-10,612.7	53,197.9
Cash and cash equivalents at the beginning of the period		149,153.2	132,947.4
Cash and cash equivalents at the end of the period		138,540.5	186,145.3
Change in cash and cash equivalents		-10,612.7	53,197.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in TEUR	Share capital	Capital reserves
Balance on 30 April 2015	99,613.5	1,297,169.4
Payment of dividends	0.0	0.0
Equity-settled share-based payment	0.0	438.5
Capital increase	40.0	480.0
Addition to the scope of consolidation	0.0	0.0
Transactions with owners	40.0	918.5
Net profit	0.0	0.0
Other income	0.0	0.0
Total comprehensive income	0.0	0.0
Balance on 31 January 2016	99,653.5	1,298,087.9

in TEUR	Share capital	Capital reserves
Balance on 30 April 2014	99,613.5	1,445,989.3
Payment of dividends	0.0	0.0
Equity-settled share-based payment	0.0	498.7
Changes in reserves	0.0	-80,000.0
Earnings of non-controlling interests related to put option	0.0	0.0
Miscellaneous	0.0	0.0
Transactions with owners	0.0	-79,501.3
Net profit	0.0	0.0
Other income	0.0	0.0
Total comprehensive income	0.0	0.0
Balance on 31 January 2015	99,613.5	1,366,488.0

Accumulated other equity IAS 19R	Retained earnings	Total	Non-controlling interests	Total equity
-1,296.8	119,952.4	1,515,438.5	8,861.7	1,524,300.2
0.0	-68,733.3	-68,733.3	0.0	-68,733.3
0.0	0.0	438.5	0.0	438.5
0.0	0.0	520.0	0.0	520.0
0.0	0.0	0.0	1,534.1	1,534.1
0.0	-68,733.3	-67,774.8	1,534.1	-66,240.7
0.0	162,199.7	162,199.7	1,315.9	163,515.6
0.0	0.0	0.0	0.0	0.0
0.0	162,199.7	162,199.7	1,315.9	163,515.6
-1,296.8	213,418.8	1,609,863.4	11,711.7	1,621,575.1

Accumulated other equity IAS 19R	Retained earnings	Total	Non-controlling interests	Total equity
-373.7	-1,064.3	1,544,164.8	7,938.5	1,552,103.3
0.0	-68,733.3	-68,733.3	0.0	-68,733.3
0.0	0.0	498.7	0.0	498.7
0.0	80,000.0	0.0	0.0	0.0
0.0	-292.2	-292.2	0.0	-292.2
0.0	0.0	0.0	1.5	1.5
0.0	10,974.5	-68,526.8	1.5	-68,525.3
0.0	3,364.5	3,364.5	-40.2	3,324.3
0.0	0.0	0.0	0.0	0.0
0.0	3,364.5	3,364.5	-40.2	3,324.3
-373.7	13,274.7	1,479,002.5	7,899.8	1,486,902.3

1. GENERAL PRINCIPLES

BUWOG AG is an Austrian residential property investor and developer with core markets in Austria and Germany. The company headquarters are located at A-1130 Vienna, Hietzinger Kai 131. BUWOG AG is the parent company of the BUWOG Group.

The business activities of the BUWOG Group cover the following areas

- Asset Management (portfolio management and administration)
- Property Sales (the sale of individual apartments and portfolios) and
- Property Development (the planning and construction of residential buildings with a focus on Vienna and Berlin).

The shares of BUWOG AG are admitted for trading on the Prime Standard market of the Frankfurt Stock Exchange, the Prime Market of the Vienna Stock Exchange and the Main Market of the Warsaw Stock Exchange (*"Rynek podstawowy"*).

2. BASIS OF PREPARATION

The consolidated interim financial statements of BUWOG AG as of 31 January 2016 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union in accordance with EC Regulation 1606/2002. These consolidated interim financial statements were prepared in accordance with the rules set forth in IAS 34.

Information on the IFRS and significant accounting policies applied by BUWOG AG in preparing the consolidated interim financial statements is provided in the consolidated financial statements of BUWOG AG as of 30 April 2015.

These consolidated interim financial statements of BUWOG AG were neither audited nor reviewed by an auditor.

The consolidated interim financial statements are presented in thousands of Euros (TEUR, rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts and percentages.

2.1 INITIAL APPLICATION OF STANDARDS AND INTERPRETATIONS

The following new or revised standards and interpretations require mandatory application beginning with the 2015/16 financial year:

INITIAL APPLICATION OF STANDARDS AND INTERPRETATIONS

Standard	Content	Published by the IASB (adopted by the EU)	Mandatory application for BUWOG
New standards and interpretations			
IFRIC 21	Levies	20 May 2013 (13 June 2014)	1 May 2015
Changes to standards and interpretations			
IAS 19	Employee Contributions	21 November 2013 (17 December 2014)	1 May 2015
Various standards	Annual Improvements to IFRSs 2010 - 2012 Cycle	12 December 2013 (17 December 2014)	1 May 2015
Various standards	Annual Improvements to IFRSs 2011 - 2013 Cycle	12 December 2013 (18 December 2014)	1 May 2015

The initial application of IFRIC 21 resulted in receivables of TEUR 5,031.4 from accrued property taxes and liabilities to the tax and other public authorities as of 31 January 2016. Details on the change in comparative information resulting from the initial application of IFRIC 21 is provided in section 2.4 *Change in comparative information*.

2.2 STANDARDS AND INTERPRETATIONS ADOPTED BY THE EU, BUT NOT YET APPLIED

The following new or revised standards and interpretations had been adopted by the EU as of the balance sheet date, but did not require mandatory application in the financial year ending on 30 April 2016 and were not applied prematurely by the BUWOG Group:

Standard	Content	Published by the IASB (adopted by the EU)	Mandatory application for BUWOG
Changes to standards and interpretations			
IAS	Disclosure Initiative	18 December 2014 (18 December 2015)	1 May 2016
IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	6 May 2014 (24 November 2015)	1 May 2016
IAS 16, 38	Clarification of Acceptable Methods of Depreciation and Amortisation	12 May 2014 (2 December 2015)	1 May 2016
IAS 16, 41	Agriculture: Bearer Plants	30 June 2014 (23 November 2015)	1 May 2016
IAS 27	Equity Method in Separate Financial Statements	12 August 2014 (18 December 2015)	1 May 2016
Various standards	Annual Improvements to IFRSs 2012 - 2014 Cycle	25 September 2014 (15 December 2015)	1 May 2016

2.3 STANDARDS AND INTERPRETATIONS ANNOUNCED, BUT NOT YET ADOPTED BY THE EU

The following new or revised standards and interpretations had been announced by the balance sheet date, but have not yet been adopted by the EU and are therefore not applicable:

STANDARDS AND INTERPRETATIONS ANNOUNCED, BUT NOT YET ADOPTED BY THE EU

Standard	Content	Published by the IASB	Expected mandatory application for BUWOG
New standards and interpretations			
IFRS 9	Financial Instruments, amendments to IFRS 9 and IFRS 7, Mandatory Effective Date and Transition Disclosures, and amendments to IFRS 9, IFRS 7 and IAS 39, Hedge Accounting	24 July 2014	1 May 2018
IFRS 14	Regulatory Deferral Accounts	30 January 2014	1 May 2016
IFRS 15	Revenue from Contracts with Customers	28 May 2014	1 May 2018
IFRS 16	Leases	13 January 2016	1 May 2019
Changes to standards and interpretations			
IFRS 10, IAS 28	Sale or Contribution of Assets between an Investor and an Associate or Joint Venture	11 September 2014	¹⁾
IFRS 10, IFRS 12, IAS 28	Investment Entities: Application of Consolidation Exemption	18 December 2014	1 May 2016
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	19 January 2016	1 May 2017
IAS 7	Disclosure Initiative	29 January 2016	1 May 2017

¹⁾ The initial application of this revised standard has been postponed for an indefinite period.

2.4 CHANGE IN COMPARATIVE INFORMATION

A change in internal reporting (see below) led to adjustments between two sub-positions under rental income (residential rental income and other rental income) and between expenses directly related to investment property and operating expenses and expenses from third party property management. With regard to the sub-positions under rental income, the adjusted values for the first nine months of the 2014/15 financial year are presented for comparative purposes:

CONSOLIDATED INCOME STATEMENT

in TEUR	9M 2014/15		9M 2014/15
	Reported	Adjustments	Adjusted
Rental income			
Residential rental income	130,311.4	-2,323.7	127,987.7
Other rental income	4,547.5	2,323.7	6,871.2
Results of Asset Management			
Expenses directly related to investment property	-40,452.2	-3,109.7	-43,561.9
Operating expenses and expenses from third party property management	-78,181.1	3,109.7	-75,071.4

The initial application of IFRIC 21 led to an increase of TEUR 3,531.5 in trade and other receivables (Other non-financial receivables - Accrued property taxes) and trade and other liabilities (Other non-financial liabilities - Tax and other public authorities). In addition, (accrued) liabilities of TEUR 13,033.7, which were previously reported under current provisions, were reclassified to trade and other liabilities (Other financial liabilities - Miscellaneous). In addition, accruals of TEUR 2,099.0 that were previously recorded under tax liabilities were reclassified to provisions.

CONSOLIDATED BALANCE SHEET

in TEUR	30 April 2015		30 April 2015
	Reported	Adjustments	Adjusted
Current assets			
Trade and other receivables	143,639.9	3,531.5	147,171.4
Current liabilities			
Trade and other liabilities	212,148.0	16,565.2	228,713.2
Tax liabilities	33,055.8	-2,099.0	30,956.8
Provisions	20,629.3	-10,934.7	9,694.6

Following a change in internal reporting, the following amounts from the first nine months of 2014/15 were reclassified in the segment reporting to improve comparability with the reporting period:

- Germany segment: the administrative expenses that cannot be charged to tenants, which were previously reported under operating expenses and expenses from third party property management, were reclassified to expenses directly related to investment property. Rental income was also reclassified in the Germany segment (between residential rental income and other rental income). This also led to adjustments under these items on the income statement (see above).
- Austria segment: the expenses for central services, which were previously allocated to this segment and reported under other not directly attributable expenses, were reclassified to the column "Holding company/Transition to consolidated financial statements".

SEGMENT REPORTING

in TEUR	9M 2014/15		9M 2014/15
	Reported	Adjustments	Adjusted
Segment Austria			
Other not directly attributable expenses	-10,705.6	5,971.0	-4,734.6
Segment Germany			
Residential rental income	67,640.4	-2,323.7	65,316.7
Other rental income	793.2	2,323.7	3,116.9
Expenses directly related to investment property	-22,171.0	-3,109.7	-25,280.7
Operating expenses and expenses from third party property management	-39,993.9	3,109.7	-36,884.2
Holding company/Transition to consolidated financial statements			
Other not directly attributable expenses	-4,371.5	-5,971.0	-10,342.5

2.5 CHANGE IN LEGAL REGULATIONS

The Austrian parliament passed an amendment to the Austrian Non-profit Housing Act ("Wohnungsgemeinnützigkeitsgesetz", WGG-amendment) at the end of 2015. The maintenance and improvement contribution of EUR 0.43 per sqm (EVB I), which is collected from tenants as a component of their rent, will be refundable in the future. This reflects the treatment previously applied to the increased maintenance and improvement contribution (EVB II). The EVB I must be refunded to tenants to the extent it is not used within 20 years (previously 10 years) for maintenance measures. Whether the maintenance and improvement contributions (EVB I) collected but not used up to 30 June 2016 will be considered repayable as of 1 July 2016 is currently the subject of discussion by legal experts. BUWOG recorded the previously unrecognised maintenance and improvement contributions as a liability as of 31 January 2016 in view of the enacted law. The corresponding expense is reported as a separate position under other valuation results on the income statement.

3. SCOPE OF CONSOLIDATION

In addition to BUWOG AG, these consolidated interim financial statements include 35 domestic and 85 foreign companies in which BUWOG Group directly or indirectly holds the majority of voting rights or can exercise legal or actual control.

3.1 DEVELOPMENT OF THE SCOPE OF CONSOLIDATION

The following table shows the changes in the scope of consolidation for the BUWOG Group during the first nine months of 2015/16:

Scope of consolidation	Full consolidation
Balance on 30 April 2015	111
Initially included	10
Balance on 31 January 2016	121

3.2 INITIAL CONSOLIDATIONS

The following subsidiaries were initially consolidated during the first nine months of 2015/16:

Segment	Country	Headquarters	Company	Direct stake	Consolidation date
Founding/acquisition of companies without businesses					
Germany	DE	Berlin	aptus Heidestraße GmbH	100.00%	31 July 2015
Austria	AT	Vienna	BUWOG Deutschland II GmbH	100.00%	31 August 2015
Austria	AT	Vienna	asperm Seestadt U-Bahnquartier Baufeld 1 Holding GmbH	99.98%	30 September 2015
Austria	AT	Vienna	asperm Seestadt U-Bahnquartier Baufeld 1 Entwicklungs-GmbH	99.98%	30 September 2015
Germany	DE	Kiel	BUWOG Flensburg Umland GmbH	100.00%	30 September 2015
Germany	DE	Kiel	BUWOG Hamburg-Süd GmbH	100.00%	31 October 2015
Germany	DE	Kiel	BUWOG Kiel Meimersdorf GmbH	100.00%	31 October 2015
Austria	AT	Vienna	BUWOG Pfeiffergasse 3-5 GmbH	100.00%	31 January 2016
Germany	LU	Luxembourg	Indian Ridge Investments S.A.	94.80%	31 January 2016
Germany	DE	Berlin	BUWOG Harzer Straße Development GmbH	100.00%	31 January 2016

4. SEGMENT REPORTING

The reportable segments of the BUWOG Group are classified according to regional criteria based on the location of the properties. With regard to the changes in comparative information for segment reporting, see section 2.4 Changes in comparative information.

SEGMENTS

in TEUR	Austria		Germany	
	9M 2015/16	9M 2014/15 ¹⁾	9M 2015/16	9M 2014/15 ¹⁾
Residential rental income	62,031.3	62,671.0	77,761.9	65,316.7
Other rental income	4,606.0	3,754.3	4,078.6	3,116.9
Rental income	66,637.3	66,425.3	81,840.5	68,433.6
Operating costs charged to tenants and third party property management revenues	37,141.5	38,054.2	43,671.8	39,986.2
Other revenues	53.5	1,019.1	57.2	266.1
Revenues	103,832.3	105,498.6	125,569.5	108,685.9
Expenses directly related to investment property	-18,455.4	-18,281.2	-28,759.1	-25,280.7
Operating expenses and expenses from third party property management	-36,796.1	-38,187.2	-42,000.7	-36,884.2
Results of Asset Management	48,580.8	49,030.2	54,809.7	46,521.0
Sale of properties	95,978.9	82,273.7	1,074.2	248.7
Carrying amount of sold properties	-95,978.9	-82,273.7	-1,074.2	-248.7
Other expenses from property sales	-2,986.7	-2,011.6	-57.0	-176.3
Revaluation of properties sold and available for sale	30,305.8	30,110.9	84.0	65.7
Results of Property Sales	27,319.1	28,099.3	27.0	-110.6
Sale of real estate inventories	13,215.8	58,245.2	25,521.2	16,407.5
Cost of real estate inventories sold	-9,654.6	-45,070.7	-21,294.5	-8,556.6
Other expenses from sale of real estate inventories	-615.2	-1,701.0	-3,961.3	-1,988.6
Other real estate development expenses	-2,708.7	-2,548.6	-1,804.4	-3,249.1
Revaluation of properties under construction	498.8	-15.4	0.0	0.0
Results of properties sold and available for sale	614.5	395.8	0.0	0.0
Results of Property Development	1,350.6	9,305.3	-1,539.0	2,613.2
Other operating income	759.2	606.7	2,788.6	513.6
Other not directly attributable expenses	-4,688.9	-4,734.6	-6,323.1	-7,922.2
Results of operations	73,320.8	82,306.9	49,763.2	41,615.0
Revaluation of investment properties	38,681.0	29,395.0	114,763.8	45,760.0
Recognised maintenance and improvement contributions received	-13,554.6	0.0	0.0	0.0
Gain from a bargain purchase	0.0	0.0	0.0	3,615.9
Other revaluation results	25,126.4	29,395.0	114,763.8	49,375.9
Operating profit (EBIT)	98,447.2	111,701.9	164,527.0	90,990.9
Financial results				
Earnings before tax (EBT)				
Income tax expenses				
Deferred tax income/expenses				
Net profit				
Investments in non-current segment assets	33,301.1	19,586.2	93,705.5	5,322.8
	31 January 2016	30 April 2015	31 January 2016	30 April 2015
Investment properties	2,121,721.8	2,128,519.0	1,696,642.0	1,492,243.6
Investment properties under construction	25,464.0	14,578.0	0.0	0.0
Other tangible assets	6,089.7	6,698.6	762.1	702.8
Non-current segment assets	2,153,275.5	2,149,795.6	1,697,404.1	1,492,946.4
Non-current assets held for sale	0.0	5,090.0	0.0	759.6
Inventories	159,423.5	119,368.6	112,198.6	78,204.2
Current segment assets	159,423.5	124,458.6	112,198.6	78,963.8
Segment assets	2,312,699.0	2,274,254.2	1,809,602.7	1,571,910.2

1) The comparable prior year figures were adjusted (see section 2.4).

Total reportable segments		Holding company/Transition to consolidated financial statements		BUWOG Group	
9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15 ¹⁾	9M 2015/16	9M 2014/15 ¹⁾
139,793.2	127,987.7	0.0	0.0	139,793.2	127,987.7
8,684.6	6,871.2	0.0	0.0	8,684.6	6,871.2
148,477.8	134,858.9	0.0	0.0	148,477.8	134,858.9
80,813.3	78,040.4	0.0	0.0	80,813.3	78,040.4
110.7	1,285.2	0.0	0.0	110.7	1,285.2
229,401.8	214,184.5	0.0	0.0	229,401.8	214,184.5
-47,214.5	-43,561.9	0.0	0.0	-47,214.5	-43,561.9
-78,796.8	-75,071.4	0.0	0.0	-78,796.8	-75,071.4
103,390.5	95,551.2	0.0	0.0	103,390.5	95,551.2
97,053.1	82,522.4	0.0	0.0	97,053.1	82,522.4
-97,053.1	-82,522.4	0.0	0.0	-97,053.1	-82,522.4
-3,043.7	-2,187.9	0.0	0.0	-3,043.7	-2,187.9
30,389.8	30,176.6	0.0	0.0	30,389.8	30,176.6
27,346.1	27,988.7	0.0	0.0	27,346.1	27,988.7
38,737.0	74,652.7	0.0	0.0	38,737.0	74,652.7
-30,949.1	-53,627.3	0.0	0.0	-30,949.1	-53,627.3
-4,576.5	-3,689.6	0.0	0.0	-4,576.5	-3,689.6
-4,513.1	-5,797.7	0.0	0.0	-4,513.1	-5,797.7
498.8	-15.4	0.0	0.0	498.8	-15.4
614.5	395.8	0.0	0.0	614.5	395.8
-188.4	11,918.5	0.0	0.0	-188.4	11,918.5
3,547.8	1,120.3	3,137.1	3,827.3	6,684.9	4,947.6
-11,012.0	-12,656.8	-13,543.6	-10,342.5	-24,555.6	-22,999.3
123,084.0	123,921.9	-10,406.5	-6,515.2	112,677.5	117,406.7
153,444.8	75,155.0	0.0	0.0	153,444.8	75,155.0
-13,554.6	0.0	0.0	0.0	-13,554.6	0.0
0.0	3,615.9	0.0	0.0	0.0	3,615.9
139,890.2	78,770.9	0.0	0.0	139,890.2	78,770.9
262,974.2	202,692.8	-10,406.5	-6,515.2	252,567.7	196,177.6
				-45,415.5	-189,432.2
				207,152.2	6,745.4
				-10,616.4	-12,996.5
				-33,020.2	9,575.4
				163,515.6	3,324.3
127,006.6	24,909.0	8.2	0.0	127,014.8	24,909.0
31 January 2016	30 April 2015	31 January 2016	30 April 2015	31 January 2016	30 April 2015
3,818,363.8	3,620,762.6	0.0	0.0	3,818,363.8	3,620,762.6
25,464.0	14,578.0	0.0	0.0	25,464.0	14,578.0
6,851.8	7,401.4	7.2	0.0	6,859.0	7,401.4
3,850,679.6	3,642,742.0	7.2	0.0	3,850,686.8	3,642,742.0
0.0	5,849.6	0.0	0.0	0.0	5,849.6
271,622.1	197,572.8	0.0	0.0	271,622.1	197,572.8
271,622.1	203,422.4	0.0	0.0	271,622.1	203,422.4
4,122,301.7	3,846,164.4	7.2	0.0	4,122,308.9	3,846,164.4

5. NOTES TO THE CONSOLIDATED INCOME STATEMENT

5.1 EXPENSES DIRECTLY RELATED TO INVESTMENT PROPERTY

in TEUR	9M 2015/16	9M 2014/15 ¹⁾
Maintenance	-26,311.5	-22,937.2
Other expenses from asset management	-6,969.8	-6,507.1
Operating costs charged to building owners	-6,472.6	-6,079.0
Vacancies	-2,871.2	-2,137.7
Write-off of receivables from asset management	-1,970.7	-2,003.6
Other expenses	-2,618.7	-3,897.3
Total	-47,214.5	-43,561.9

1) The comparable prior year figures were adjusted (see section 2.4).

5.2 OTHER OPERATING INCOME

in TEUR	9M 2015/16	9M 2014/15
Refund of property transfer tax	2,012.5	0.0
Guarantee commission	3,098.7	3,793.5
Gains/losses from deconsolidation	0.0	292.2
Miscellaneous	1,573.7	861.9
Total	6,684.9	4,947.6

5.3 OTHER NOT DIRECTLY ATTRIBUTABLE EXPENSES

in TEUR	9M 2015/16	9M 2014/15
Personnel expenses	-10,050.3	-7,574.2
Legal, auditing and consulting fees	-4,789.0	-4,969.8
IT and communications	-2,508.3	-2,025.9
Advertising and Marketing	-1,859.0	-2,000.8
Amortisation and depreciation	-1,296.5	-1,273.9
Cost of valuation reports	-364.4	-846.5
Guarantee commission related to acquisition of land	-361.2	-1,062.3
Miscellaneous	-3,326.9	-3,245.9
Total	-24,555.6	-22,999.3

5.4 REVALUATION OF PROPERTIES

The revaluation gains and losses are classified as follows:

in TEUR	Investment properties		Investment properties under construction		Properties sold and available for sale	
	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15
Revaluation gains	183,073.6	87,401.2	561.6	54.9	30,524.2	30,577.6
Impairment losses	-29,628.8	-12,246.2	-62.8	-70.3	-134.4	-401.0
Total	153,444.8	75,155.0	498.8	-15.4	30,389.8	30,176.6

The revaluation gains are classified as follows by country:

in TEUR	Investment properties		Investment properties under construction		Properties sold and available for sale	
	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15
Austria	66,182.2	38,450.9	561.6	54.9	30,440.2	30,511.9
Germany	116,891.4	48,950.3	0.0	0.0	84.0	65.7
Total	183,073.6	87,401.2	561.6	54.9	30,524.2	30,577.6

The revaluation losses are classified as follows by country:

in TEUR	Investment properties		Investment properties under construction		Properties sold and available for sale	
	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15	9M 2015/16	9M 2014/15
Austria	-27,501.2	-9,055.9	-62.8	-70.3	-134.4	-401.0
Germany	-2,127.6	-3,190.3	0.0	0.0	0.0	0.0
Total	-29,628.8	-12,246.2	-62.8	-70.3	-134.4	-401.0

The fair value of the standing investments was determined internally as of 31 January 2016. This internal valuation covers adjustments to the fair value of the standing investments which result primarily from the development of the property markets and current trend estimates as well as changes in the consumer price index and legal regulations (see note 2.5 Change in legal regulations).

5.5 FINANCIAL RESULTS

in TEUR	9M 2015/16	9M 2014/15
Financing costs	-35,912.5	-39,379.4
Financing income	690.7	3,471.6
Valuation of derivative financial instruments	-3,263.1	-42,741.5
Valuation of financial instruments at fair value through profit or loss (Fair Value Option)	-3,621.9	-95,948.5
Debt settlement expense convertible bonds	0.0	-13,139.5
Other	-3,308.7	-1,694.9
Other financial results	-10,193.7	-153,524.4
Total	-45,415.5	-189,432.2

The non-cash results from the measurement of derivatives included under other financial results and the non-cash valuation results from financial instruments carried at fair value through profit or loss (fair value option) are attributable to the different development of the underlying interest rate curves in the first nine months of 2015/16 and the comparable prior year period.

5.6 INCOME TAXES

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

in TEUR	9M 2015/16	9M 2014/15
Income tax expenses	-10,616.4	-12,996.5
Deferred tax income/expenses	-33,020.2	9,575.4
Total	-43,636.6	-3,421.1

5.7 EARNINGS PER SHARE

	9M 2015/16	9M 2014/15
Weighted average number of shares (basic)	99,614,059	99,613,479
Diluting effect share options	143,366	26,948
Weighted average number of shares (diluted)	99,757,425	99,640,427
Net profit excl. non-controlling interests in EUR	162,199,700	3,364,500
Basic earnings per share in EUR	1.63	0.03
Diluted earnings per share in EUR	1.63	0.03

6. NOTES TO THE CONSOLIDATED BALANCE SHEET

6.1 INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES UNDER CONSTRUCTION

The following table shows the development of the fair value of investment properties and investment properties under construction:

in TEUR	Investment properties	Investment properties under construction
Balance on 1 May 2015	3,620,762.6	14,578.0
Additions	116,198.4 ¹⁾	10,519.5
Disposals	-91,165.2	0.0
Revaluation	183,966.0	498.8
Reclassification	-11,398.0	-132.3
Reclassification IFRS 5	0.0	0.0
Balance on 31 January 2016	3,818,363.8	25,464.0

1) thereof TEUR 10,782.8 modernisation (CAPEX) and TEUR 105,415.6 other additions

Details on revaluation results are provided in section 5.4 Revaluation of properties.

6.2 TRADE AND OTHER RECEIVABLES

in TEUR	31 January 2016	Thereof remaining term under 1 year	Thereof remaining term over 1 year	30 April 2015 ¹⁾
Trade accounts receivable				
Rents receivable	3,981.3	3,981.3	0.0	3,366.9
Miscellaneous	4,000.6	4,000.6	0.0	3,919.4
Total trade accounts receivable	7,981.9	7,981.9	0.0	7,286.3
Other financial receivables				
Restricted funds	35,506.8	32,659.5	2,847.3	24,809.3
Outstanding purchase price receivables – sale of properties	43,270.0	43,270.0	0.0	84,777.4
Miscellaneous	6,437.3	4,691.7	1,745.6	29,258.0
Total other financial receivables	85,214.1	80,621.2	4,592.9	138,844.7
Other non-financial receivables				
Tax authorities	1,797.0	1,797.0	0.0	898.7
Prepayments made for land purchases	6,376.8	0.0	6,376.8	0.0
Accrued property taxes	5,031.4	5,031.4	0.0	3,531.5
Total other non-financial receivables	13,205.2	6,828.4	6,376.8	4,430.2
Total	106,401.2	95,431.5	10,969.7	150,561.2

1) The comparable prior year figures were adjusted (see section 2.4).

Miscellaneous other financial receivables include TEUR 33.6 (30 April 2015: TEUR 20,181.6) of receivables due from IMMOFINANZ Group.

6.3 EQUITY

These consolidated interim financial statements include compensation costs of TEUR 438.5 for the fair value of share options granted in connection with the Long-Term Incentive Programme 2014, which were charged to the capital reserves.

Ronald Roos, a former member of the Executive Board, exercised options for 40,000 shares at the end of January 2016. This resulted in an increase of TEUR 40.0 in share capital and TEUR 480.0 in the capital reserves.

Non-controlling interests increased by TEUR 1,534.1 through the acquisition of a 94.80% investment in Indian Ridge Investment S.A. The purchase of the shares in Indian Ridge Investment S.A. do not represent a business combination but, for the most part, involve the acquisition of individual identifiable assets (land in Berlin, Schöneeweide, Bezirk Treptow-Köpenick).

6.4 FINANCIAL LIABILITIES

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

in TEUR	31 January 2016	Thereof remaining term under 1 year	Thereof remaining term between 1 and 5 years	Thereof remaining term over 5 years	30 April 2015
Amounts due to financial institutions	1,447,416.9	78,369.5	303,849.2	1,065,198.2	1,408,388.5
thereof secured by collateral	1,367,182.1	72,838.6	284,759.0	1,009,584.5	1,326,199.1
thereof not secured by collateral	80,234.8	5,530.9	19,090.2	55,613.7	82,189.4
Amounts due to local authorities	674,337.5	28,380.6	121,966.8	523,990.1	696,922.7
Other financial liabilities	109.6	95.5	14.1	0.0	113.0
Total	2,121,864.0	106,845.6	425,830.1	1,589,188.3	2,105,424.2

The major conditions of financial liabilities as of 31 January 2016 are as follows:

CONDITIONS OF FINANCIAL LIABILITIES

	Currency	Interest rate fixed/floating	Average interest rate	Nominal value of remaining liability in TEUR	Balance in TEUR
	EUR	fixed	3.16%	162,016.0	
	EUR	floating	1.32%	1,311,446.4	
Total amounts due to financial institutions				1,473,462.4	1,447,416.9
Liabilities with local authorities	EUR	fixed	1.44%	676,986.9	674,337.5
Other					109.6
Total					2,121,864.0

6.5 TRADE AND OTHER LIABILITIES

in TEUR	31 January 2016	Thereof remaining term under 1 year	Thereof remaining term over 1 year	30 April 2015 ¹⁾
Trade liabilities	24,939.3	24,939.3	0.0	23,469.8
Other financial liabilities				
Fair value of derivative financial instruments (liabilities)	73,794.3	0.0	73,794.3	70,531.2
Property management	1,116.7	1,116.7	0.0	2,502.1
Deposits and guarantees received	27,768.9	27,768.9	0.0	24,296.2
Maintenance and improvement amounts received	47,458.1	10,764.4	36,693.7	30,159.9
Outstanding purchase prices (share deals)	2,390.5	2,390.5	0.0	2,271.2
Outstanding purchase prices (acquisition of properties)	15,700.0	15,700.0	0.0	0.0
Liabilities from financial contributions	104,931.1	104,931.1	0.0	107,958.7
Miscellaneous	51,696.4	29,629.3	22,067.1	49,812.8
Total other financial liabilities	324,856.0	192,300.9	132,555.1	287,532.1
Other non-financial liabilities				
Tax and other public authorities	10,669.2	10,669.2	0.0	9,977.3
Prepayments received on apartment sales	42,428.3	42,428.3	0.0	14,506.5
Prepayments received for rents and operating costs	12,327.9	12,327.9	0.0	8,284.0
Total other non-financial liabilities	65,425.4	65,425.4	0.0	32,767.8
Total	415,220.7	282,665.6	132,555.1	343,769.7

1) The comparable prior year figures were adjusted (see section 2.4).

Miscellaneous other financial liabilities with a remaining term of less than one year included TEUR 0.0 due to IMMOFINANZ Group as of 31 January 2016 (30 April 2015: TEUR 31.5).

6.6 INFORMATION ON FINANCIAL INSTRUMENTS

6.6.1 Classification of financial instruments by IAS 39 categories

in TEUR

ASSETS	FA@FV/P&L			L&R Amortised cost	Non-FI Not within the scope of IFRS 7	Carrying amount on 31 January 2016	Fair value on 31 January 2016
	AFS	Fair value option	HFT				
	Fair value not recognised in profit or loss	Fair value recognised in profit or loss	Fair value recognised in profit or loss				
Trade and other receivables	0.0	0.0	0.0	93,196.0	13,205.2	106,401.2	106,401.2
Trade accounts receivable	0.0	0.0	0.0	7,981.9	0.0	7,981.9	7,981.9
Other receivables	0.0	0.0	0.0	85,214.1	13,205.2	98,419.3	98,419.3
Other financial assets	2.1	11,370.3	0.0	8,583.9	0.0	19,956.3	23,437.5
Securities	2.1	0.0	0.0	0.0	0.0	2.1	2.1
Originated loans	0.0	11,370.3	0.0	8,583.9	0.0	19,954.2	23,435.4
Cash and cash equivalents	0.0	0.0	0.0	138,540.5	0.0	138,540.5	138,540.5
TOTAL ASSETS	2.1	11,370.3	0.0	240,320.4	13,205.2	264,898.0	268,379.2

LIABILITIES	FL@FV/P&L			FLAC Amortised cost	Non-FI Not within the scope of IFRS 7	Carrying amount on 31 January 2016	Fair value on 31 January 2016
	Fair value option	HFT					
	Fair value recognised in profit or loss	Fair value recognised in profit or loss					
Financial liabilities	740,881.6	0.0	1,380,982.4	0.0	2,121,864.0	2,154,063.9	2,154,063.9
Amounts due to financial institutions	98,925.9	0.0	1,348,491.0	0.0	1,447,416.9	1,476,935.5	1,476,935.5
Other financial liabilities	641,955.7	0.0	32,491.4	0.0	674,447.1	677,128.4	677,128.4
Trade and other liabilities	0.0	73,794.3	276,001.0	65,425.4	415,220.7	415,220.7	415,220.7
Trade liabilities	0.0	0.0	24,939.3	0.0	24,939.3	24,939.3	24,939.3
Derivatives	0.0	73,794.3	0.0	0.0	73,794.3	73,794.3	73,794.3
Miscellaneous other liabilities	0.0	0.0	251,061.7	65,425.4	316,487.1	316,487.1	316,487.1
Financial liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	740,881.6	73,794.3	1,656,983.4	65,425.4	2,537,084.7	2,569,284.6	2,569,284.6

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
HFT: held for trading
L&R: loans and receivables
FLAC: financial liabilities measured at amortised cost
Non-FI: non-financial assets/liabilities

Classification of financial instruments by IAS 39 categories – previous year

in TEUR

	FA@FV/P&L		L&R	Non-FI	Carrying amount on 30 April 2015 ¹⁾	Fair value on 30 April 2015
	AFS	Fair value option				
	Fair value not recognised in profit or loss	Fair value recognised in profit or loss				
ASSETS			Amortised cost	Not within the scope of IFRS 7 ²⁾		
Trade and other receivables	0.0	0.0	146,131.0	4,430.2	150,561.2	150,561.2
Trade accounts receivable	0.0	0.0	7,286.3	0.0	7,286.3	7,286.3
Other receivables	0.0	0.0	138,844.7	4,430.2	143,274.9	143,274.9
Other financial assets	1.5	9,565.9	9,295.4	0.0	18,862.8	23,114.3
Securities	1.5	0.0	0.0	0.0	1.5	1.5
Originated loans	0.0	9,565.9	9,295.4	0.0	18,861.3	23,112.8
Cash and cash equivalents	0.0	0.0	149,153.2	0.0	149,153.2	149,153.2
TOTAL ASSETS	1.5	9,565.9	304,579.6	4,430.2	318,577.2	322,828.7

	FL@FV/P&L					
	Fair value option	HFT	FLAC	Non-FI		
	Fair value recognised in profit or loss	Fair value recognised in profit or loss	Amortised cost ¹⁾	Not within the scope of IFRS 7 ¹⁾	Carrying amount on 30 April 2015 ¹⁾	Fair value on 30 April 2015
LIABILITIES						
Financial liabilities	776,985.7	0.0	1,328,438.5	0.0	2,105,424.2	2,127,198.8
Amounts due to financial institutions	107,108.7	0.0	1,301,279.8	0.0	1,408,388.5	1,428,160.2
Other financial liabilities	669,877.0	0.0	27,158.7	0.0	697,035.7	699,038.6
Trade and other liabilities	0.0	70,531.2	240,470.7	32,767.8	343,769.7	343,769.7
Trade liabilities	0.0	0.0	23,469.8	0.0	23,469.8	23,469.8
Derivatives	0.0	70,531.2	0.0	0.0	70,531.2	70,531.2
Miscellaneous other liabilities	0.0	0.0	217,000.9	32,767.8	249,768.7	249,768.7
Financial liabilities held for sale	169.9	0.0	188.2	0.0	358.1	358.1
TOTAL LIABILITIES	777,155.6	70,531.2	1,569,097.4	32,767.8	2,449,552.0	2,471,326.6

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
HFT: held for trading
L&R: loans and receivables
FLAC: financial liabilities measured at amortised cost
Non-FI: non-financial assets/liabilities
1) The comparable prior year figures were adjusted (see section 2.4).

The fair values were determined on the basis of recognised valuation methods. Additional information is provided in the consolidated financial statements as of 30 April 2015.

6.6.2 Hierarchy of fair values of financial instruments

in TEUR

31 January 2016	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
Securities	0.0	0.0	2.1	2.1
Financial assets at fair value through profit or loss				
Fair value option				
Originated loans	0.0	0.0	11,370.3	11,370.3
Financial liabilities at fair value through profit or loss				
Fair value option				
Amounts due to financial institutions	0.0	0.0	98,925.9	98,925.9
Other financial liabilities	0.0	0.0	641,955.7	641,955.7
Held for trading				
Derivatives	0.0	73,794.3	0.0	73,794.3

Hierarchy of fair values of financial instruments – previous year

in TEUR

30 April 2015	Level 1	Level 2	Level 3	Total
Financial assets available for sale				
Securities	0.0	0.0	1.5	1.5
Financial assets at fair value through profit or loss				
Fair value option				
Originated loans	0.0	0.0	9,565.9	9,565.9
Financial liabilities at fair value through profit or loss				
Fair value option				
Amounts due to financial institutions	0.0	0.0	107,108.7	107,108.7
Other financial liabilities	0.0	0.0	669,877.0	669,877.0
Financial liabilities held for sale	0.0	0.0	169.9	169.9
Held for trading				
Derivatives	0.0	70,531.2	0.0	70,531.2

The following table shows the reconciliation of the opening and closing balances on 31 January 2016 for the financial instruments classified under level 3.

RECONCILIATION OF THE FINANCIAL INSTRUMENTS CLASSIFIED UNDER LEVEL 3

in TEUR	Securities	Originated loans	Financial liabilities	Financial liabilities held for sale
Balance on 1 May 2015	1.5	9,565.9	-776,985.7	-169.9
Recognised in profit or loss	0.0	-824.2	-2,797.7	0.0
Additions/Disposals	0.6	2,628.6	38,901.8	169.9
Balance on 31 January 2016	2.1	11,370.3	-740,881.6	0.0

A change in the market interest rate influences the valuation of originated loans, interest rate derivatives and financial liabilities that are associated with property subsidies and recognised at fair value. Net present value methods based on the DCF model, which are also used to value derivatives and financial liabilities, determine fair value by discounting future cash flows with current interest rate curves. Rising (Falling) interest rates result in a higher (lower) discount factor and a reduction (an increase) in the negative present value of the derivatives or financial liabilities. Additional information is presented in the consolidated financial statements as of 30 April 2015.

The following table shows the market values and conditions of all derivative financial instruments purchased to hedge interest rate risk and held as of 31 January 2016.

DERIVATIVES

	Variable element	Fair value as of 31 January 2016 in EUR	Reference value as of 31 January 2016 in EUR	Fixed interest rate in %	Maturity
Interest rate of 0.5%-3%					
Interest rate swap (Berlin Hyp)	3-M-Euribor	-5,806,965	194,577,457	0.72	30 April 2024
Interest rate swap (Helaba)	3-M-Euribor	-5,687,362	187,997,543	0.72	30 April 2024
Interest rate swap (Bank Austria)	3-M-Euribor	-3,735,851	103,740,000	0.84	28 February 2025
Interest rate swap (RLB NÖ-Wien)	6-M-Euribor	-5,729,977	132,975,000	0.99	2 January 2025
Interest rate swap (HVB)	3-M-Euribor	-872,919	16,688,500	1.03	30 April 2021
Interest rate swap (HVB)	3-M-Euribor	-1,976,670	30,606,400	1.17	31 January 2023
Interest rate swap (Deka Bank)	3-M-Euribor	-279,143	3,740,000	1.39	31 December 2021
Interest rate swap (Deka Bank)	3-M-Euribor	-1,546,040	20,712,000	1.39	31 December 2021
Interest rate swap (HVB)	3-M-Euribor	-1,737,945	13,341,400	2.13	29 September 2023
Interest rate swap (Hypo Steiermark)	6-M-Euribor	-3,458,248	21,000,000	2.50	31 December 2036
Interest rate swap (Bank Austria)	6-M-Euribor	-4,559,006	26,971,188	2.51	30 November 2036
Interest rate swap (RLB NÖ-Wien)	6-M-Euribor	-3,953,973	22,475,990	2.51	30 November 2036
Interest rate swap (RLB NÖ-Wien)	6-M-Euribor	-4,846,227	26,971,188	2.54	30 November 2036
Interest rate swap (BAWAG)	6-M-Euribor	-1,876,108	11,250,000	2.85	31 December 2030
Interest rate swap (Hypo Steiermark)	6-M-Euribor	-3,763,230	15,091,000	2.99	30 September 2039
Number of derivatives: 15		-49,829,664	828,137,666		
Interest rate of 3%-4.5%					
Interest rate swap (Hypo Steiermark)	6-M-Euribor	-1,835,182	7,876,000	3.01	30 September 2039
Interest rate swap (Hypo Steiermark)	6-M-Euribor	-4,825,607	24,579,000	3.09	30 September 2031
Interest rate swap (RLB NÖ-Wien)	6-M-Euribor	-9,263,494	46,839,000	3.11	30 September 2031
Interest rate swap (RLB NÖ-Wien)	6-M-Euribor	-5,094,947	25,762,000	3.11	30 September 2031
Number of derivatives: 4		-21,019,230	105,056,000		
Interest rate above 4.5%					
Interest rate swap (Euro Hyp)	3-M-Euribor	-2,945,421	25,165,000	4.58	30 June 2018
Number of derivatives: 1		-2,945,421	25,165,000		
Total derivatives: 20		-73,794,315	958,358,666	1.43	

The following discount rates were used to value financial liabilities and originated loans:

DISCOUNT RATES

in %	BUWOG Group excl. DGAG portfolio	DGAG portfolio
	31 January 2016	31 January 2016
Up to 31 July 2017	0.027%	1.628%
Up to 31 July 2018	0.131%	1.607%
Up to 31 July 2020	0.568%	1.746%
Up to 31 July 2022	0.979%	1.979%
Up to 31 July 2024	1.514%	2.227%
Up to 31 July 2027	1.971%	2.450%
Up to 31 July 2033	2.351%	2.830%
As of 1 August 2033	2.508%	2.987%

7. TRANSACTIONS WITH RELATED PARTIES

The Chairman of the Supervisory Board, Vitus Eckert, is a shareholder in the law firm of Eckert Fries Prokopp Rechtsanwälte GmbH, Baden near Vienna. This law firm charged fees of EUR 18,120.18 for legal advice to BUWOG Group companies in the first nine months of 2015/16. The terms of these fees, especially the hourly rates, reflect standard market conditions.

Information on the de-domination agreement and other service relationships with IMMOFINANZ AG is provided in the consolidated financial statements as of 30 April 2015. The receivables and liabilities due from/to member companies of IMMOFINANZ Group are shown in sections 6.2 Trade and other receivables and 6.5 Trade and other liabilities.

The pledge of the shares in BUWOG - Bauen und Wohnen Gesellschaft mbH was released in December 2015. These shares were previously pledged to Raiffeisenlandesbank Oberösterreich as collateral for a loan granted to a member company of the IMMOFINANZ Group.

8. SUBSEQUENT EVENTS AFTER 31 JANUARY 2016

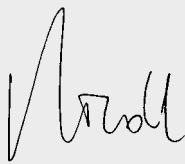
Ronald Roos, a former member of the Executive Board, exercised options for 120,000 shares in February 2016. This resulted in an increase of TEUR 120.0 in share capital and TEUR 1,440.0 in the capital reserves.

STATEMENT BY THE EXECUTIVE BOARD

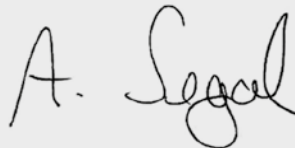
We confirm to the best of our knowledge that these consolidated interim financial statements as of 31 January 2016, which were prepared in accordance with the rules for interim financial reporting defined by International Financial Reporting Standards (IFRS) as adopted by the European Union, provide a true and fair view of the asset, financial and earnings position of the BUWOG Group. Furthermore, we confirm that the group management report provides a true and fair view of the development of business as well as the results of operations and position of the BUWOG Group during the first nine months of the financial year and the principal opportunities and risks for the expected development of the BUWOG Group during the remainder of the financial year.

Vienna, 24 March 2016

The Executive Board of BUWOG AG



Mag. Daniel Riedl
CEO



Andreas Segal
Deputy CEO, CFO



DI Herwig Teufelsdorfer
COO

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