

Q1-3

RESULTS PRESENTATION

Q1-3 2018 – HIGHLIGHTS

OPERATING PERFORMANCE STRENGTHENED

Occupancy rate

94.5%

+1.6 pp

Rental income

MEUR 175.7

+0.9%

Rental income lfl

MEUR 150.8

+3.0%

SIGNIFICANT IMPROVEMENT IN KPIs

Results of AM

MEUR 134.5

+9.7%

Results of operations

MEUR 149.7

≥ +100%

FFO 1

MEUR 63.0

+100.0%

FURTHER OPTIMISATION OF CREDIT PROFILE

Net LTV

35.9%

9/2017: 46.3%

Financing costs
(excl. hedging)**1.8%**

Q1-3 2017: 2.25%

Cash & cash equivalents

MEUR 685.4

+ >100%

Comparative figures are for the Q1-Q3 2017 period or as of 30 September 2017, respectively

P&L RESULTS OF OPERATIONS MORE THAN DOUBLED

| AMOUNTS IN MEUR AS OF 30 SEPTEMBER 2018 | | Q1-3 2018 | Q1-3 2017 | CHANGE ABSOLUTE | CHANGE IN % | COMMENTS |
|---|----------|--------------|--------------|--------------------|------------------|--|
| Rental income | 1 | 175.7 | 174.1 | 1.6 | 0.9% | 1. Rental income increased by roughly 1%, in spite of property sales during the reporting period |
| Operating costs charged to tenants | | 67.0 | 62.9 | 4.2 | 6.6% | 2. Property expenses reduced by 20.4%: Fit-out costs (MEUR -1.2 vs. MEUR -8.2) and vacancy costs (MEUR -6.6 vs. MEUR -8.9). Maintenance costs were slightly higher year-on-year at MEUR -16.3 (incl. MEUR -8.5 in Q3) after MEUR -16.0 in Q1-3 2017 |
| Other revenues | | 4.2 | 4.9 | -0.7 | -14.4% | |
| Revenues | | 246.9 | 241.9 | 5.1 | 2.1% | |
| Expenses from investment property | 2 | -47.9 | -60.2 | 12.2 | 20.4% | 3. Improvement of nearly 10% in results of asset management – that represents a margin (earnings from AM/rental income) of ~77% vs. 70%* in the comparable prior year period |
| Operating expenses | | -64.5 | -59.1 | -5.4 | -9.1% | |
| Results of asset management | 3 | 134.5 | 122.6 | 12.0 | 9.7% | |
| Results of property sales | | 28.1 | 2.7 | 25.4 | ≥ +100.0% | 4. Positive valuation effects from the German properties <i>FLOAT</i> and <i>trivago Campus</i> |
| Results of property development | 4 | 23.7 | -26.1 | 49.9 | n/a | 5. Includes a one-time special bonus of MEUR -4.0 for the Executive Board (as announced in Q1) as well as MEUR -6.3 for non-recurring expenses and special projects to simplify the corporate structure |
| Other operating income | | 4.3 | 7.0 | -2.7 | -38.4% | |
| Other operating expenses | 5 | -41.0 | -39.9 | -1.1 | -2.8% | |
| Results of operations | | 149.7 | 66.2 | 83.5 | ≥ +100.0% | 6. Reduction of 37.2% in net financing costs to MEUR -44.6 based on extensive refinancing in 2017 and 2018 |
| Other revaluation results | | 0.4 | -0.8 | 1.3 | n/a | 7. In the previous year, other financial results were negatively influenced primarily by the incentivised conversion of the CB 2018 |
| Operating profit (EBIT) | | 150.1 | 65.4 | 84.8 | ≥ +100.0% | 8. Thereof a MEUR 66.2 book gain on the sale of the CA Immo investment, MEUR 24.0 for the proportional share of earnings from CA Immo for Q1-2 2018, MEUR -25.1 impairment loss on the S IMMO shares (market price and book value as of 30 September below acquisition cost of EUR 20/share) |
| Net financing costs | 6 | -44.6 | -71.0 | 26.4 | 37.2% | |
| Foreign exchange differences | | 0.1 | -5.4 | 5.4 | n/a | |
| Other financial results | 7 | 4.3 | -10.1 | 14.4 | n/a | |
| Gains/losses from equity-accounted investments | 8 | 72.6 | 175.1 | -102.5 | -58.6% | |
| Taxes | 9 | -46.7 | -37.7 | -9.0 | n/a | |
| Net profit for the period from continuing operations | | 135.8 | 116.3 | 19.5 | 16.8% | |
| Net profit for the period from discontinued operations | | -0.8 | -175.4 | 174.6 | 99.6% | |
| Net profit for the period | | 135.0 | -59.1 | 194.1 | n/a | 9. Thereof deferred taxes of MEUR -29.4; includes, among others, MEUR -10.7 from property valuation. |

*Personnel costs from AM included in expenses from investment property; adjusted margin therefore equals 79%

FFO 1 SOUND IMPROVEMENT

| AMOUNTS IN TEUR | P&L Q1-3 2018 | ADJUST- MENTS | FFO Q1-3 2018 |
|--|------------------|------------------|------------------|
| Results of asset management | 134,534 | 363 | 134,897 |
| Results of property sales | 28,118 | -28,118 | |
| Results of property development | 23,748 | -23,748 | |
| Other operating income | 4,306 | -873 | 3,433 |
| Other operating expenses | -41,018 | 10,304 | -30,714 |
| Results of operations | 149,688 | -42,072 | 107,616 |
| Other revaluation results | 425 | -425 | |
| EBIT | 150,113 | -42,497 | 107,616 |
| Financing costs | -51,336 | | |
| Financing income | 6,734 | | |
| FX differences | 73 | | |
| Other financial result | 4,291 | | |
| Gains/losses from equity-accounted investments | 72,566 | | |
| Financial results | 32,328 | -76,988 | -44,660 |
| EBT/FFO 1 before tax (excl. CA Immo) | 182,441 | -119,486 | 62,955 |
| Dividends from CA Immo | | | 20,552 |
| FFO 1 before tax adjusted | | | 83,507 |
| Number of shares (as per EPS calculation) | | | 110,971,562 |
| FFO 1 per share | | | 0.57 |
| FFO 1 per share adjusted | | | 0.75 |

FFO 1 (before tax)*

MEUR 63.0 +100.0%

(Q1-3 2017: MEUR 31.5)¹

FFO 1 (before tax)/share*

EUR 0.57 +83.9%

(Q1-3 2017: EUR 0.31)¹

GUIDANCE FFO 1 2019*

> MEUR 100 

* excl. economic interest/dividend in CA Immo/S IMMO

ADJUSTMENTS

1. Other operating expenses are adjusted for one-off effects (e.g. special bonus paid to Executive Board in Q1 and costs for streamlining the organisational structure)
2. The adjustments to financial results are related primarily to the contributions from CA Immo and S IMMO to the share of profit from equity-accounted investments

¹ Calculation method adjusted for Q1-3 2017. Number of shares per EPS calculation as of 30.9.2017: 103,072,897

FINANCING – MATURITY PROFILE IMPROVED

MATURITY PROFILE OF FINANCIAL LIABILITIES BY YEAR AS OF 30 SEPTEMBER 2018

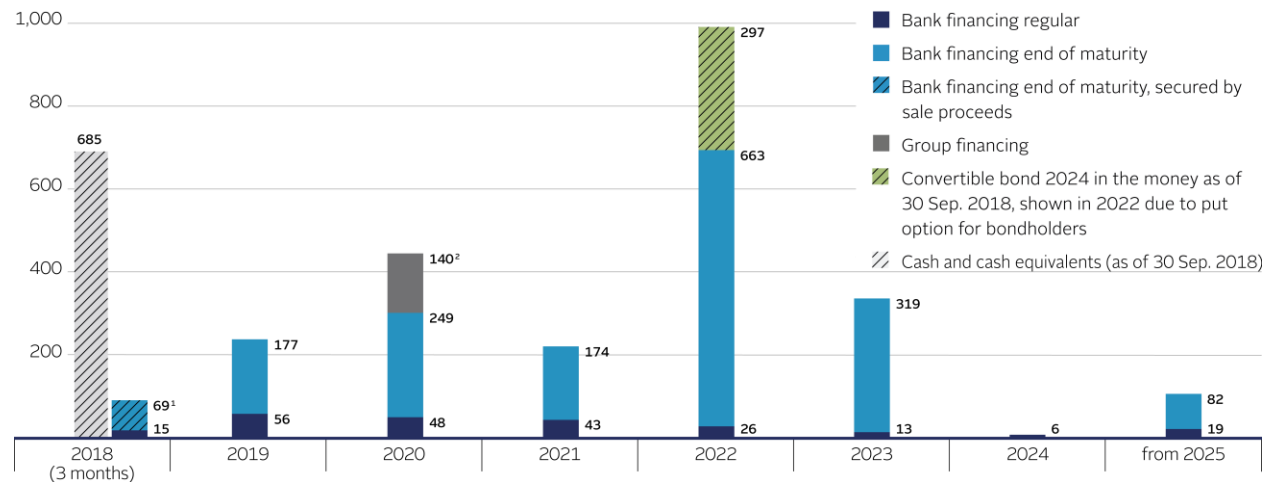
CONSERVATIVE STRUCTURE:

Increase in cash and cash equivalents to MEUR 685.4 (12/2017: MEUR 478.0)

Net LTV equals 35.9% (12/2017: 40.8%) and is below the target of roughly 45%

The MEUR 69.5 financing scheduled to mature in FY 2018 is related entirely to properties which have already been sold and will be repaid from the sale proceeds

Average term to maturity of property financing of 3.75 years



HEDGING QUOTA INCREASED TO 74.5% (12/2017: 63.5%):

| | | |
|-----------------------|------------|---------------|
| 55.8% | 18.7% | 25.5% |
| Floating rate, hedged | Fixed rate | Floating rate |

| | OUTSTANDING LIABILITY IN TEUR AT 30 SEPT 2018 | WEIGHTED AVERAGE INTEREST RATE EXCL. DERIVATIVES ¹ | SHARE OF FIXED RATE IN % ¹ | SHARE OF FLOATING RATE IN % ¹ | FIXED INTEREST RATE ¹ | FLOATING INTEREST RATE ¹ |
|--------------------------|---|---|---------------------------------------|--|----------------------------------|-------------------------------------|
| Convertible bonds in EUR | 281,967.4 | 2.00% | 100.00% | n/a | 2.00 % | n/a |
| Bank liabilities in EUR | 2,092,341.3 | 1.77% | 7.22% | 92.78% | 1.31% | 1.81% |
| IMMOFINANZ | 2,374,308.7 | 1.80% | 18.73% | 81.27% | 1.77% | 1.81% |

¹ Calculation basis: remaining debt (nominal amount)

STANDING INVESTMENTS PERFORMANCE Q1-3 2018

OCCUPANCY RATE

94.5% (Q3 2017: 92.9%) **+1.6 Pp**

GROSS RETURN

6.2% IFRS rent (Q3 2017: 6.3%)

6.5% Return on invoiced rents¹

LIKE-FOR-LIKE RENTAL INCOME (MEUR)²

201.1 (2017: 195.2) **+3.0%**

WEIGHTED AVERAGE REMAINING TERM OF RENTAL CONTRACTS (years)

3.9 (Q3 2017: 4.3)

STANDING INVESTMENTS (MEUR)

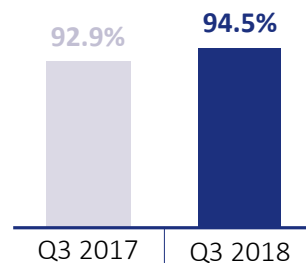
3,676.1 (Q3 2017: 3,524.2)

¹ For better comparability in relation to peer group

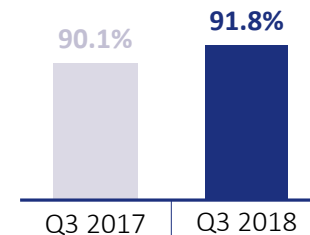
² Q1-3 annualised

OCCUPANCY RATE

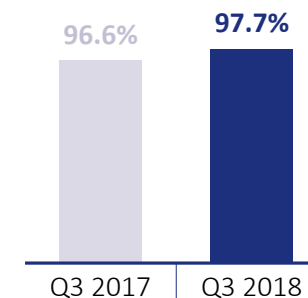
TOTAL



OFFICE

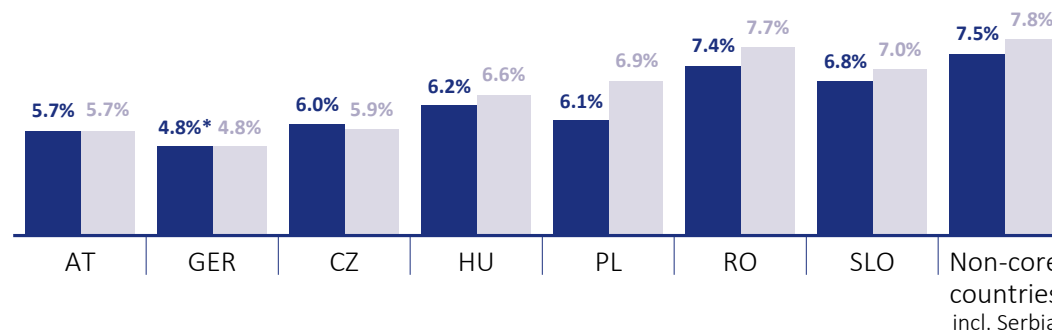


RETAIL



RENTAL YIELD

■ Return on IFRS rental income
■ Invoiced rents return¹



*Annualised gross return adjusted for the completion of the trivago Campus development project during the reporting year

LIKE-FOR-LIKE – ONGOING POSITIVE DEVELOPMENTS

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with the first three quarters of 2017) shows an increase of 3.0% in rental income from MEUR 146.4 to MEUR 150.8. It resulted primarily from an improvement in the occupancy rate in individual markets and from higher rental income.

| STANDING INVESTMENTS ¹ , AMOUNTS IN MEUR AS OF 30 SEPTEMBER 2018 | NUMBER OF PROPERTIES | CARRYING AMOUNT 30 SEPTEMBER 2018 | CARRYING AMOUNT IN PERCENT | RENTAL INCOME Q1-3 2018 | RENTAL INCOME Q1-3 2017 | Q1-3 2018 VS. Q1-3 2017 |
|---|-------------------------|--------------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|
| Austria | 29 | 780.6 | 24.5% | 33.1 | 31.6 | 1.5 |
| Germany | 1 | 41.5 | 1.3% | 1.5 | 1.4 | 0.1 |
| Czech Republic | 25 | 677.9 | 21.3% | 30.3 | 29.9 | 0.4 |
| Hungary | 17 | 336.0 | 10.5% | 15.2 | 14.1 | 1.1 |
| Poland | 23 | 465.7 | 14.6% | 21.3 | 20.6 | 0.7 |
| Romania | 15 | 566.2 | 17.8% | 32.2 | 32.0 | 0.2 |
| Slovakia | 13 | 211.2 | 6.6% | 10.9 | 10.9 | 0.0 |
| Non-core countries | 10 | 105.9 | 3.3% | 6.2 | 5.9 | 0.3 |
| IMMOFINANZ | 133 | 3,185.0 | 100.0% | 150.8 | 146.4 | 4.4 |
| Rental income from properties sold/acquired and development projects | | | | 24.8 | | |
| IMMOFINANZ | | | | 175.7 | | |
| Office | 57 | 1,970.9 | 61.9% | 82.7 | 81.0 | 1.7 |
| Retail | 72 | 1,213.1 | 38.1% | 68.1 | 65.4 | 2.7 |
| Other | 4 | 1.0 | 0.0% | 0.0 | 0.0 | 0.0 |
| IMMOFINANZ | 133 | 3,185.0 | 100.0% | 150.8 | 146.4 | 4.4 |

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes new acquisitions, completions and sales.

OPERATIONAL UPDATE DEVELOPMENTS

IMMOFINANZ

FOCUS ON GERMANY



**myhive
Medienhafen
Düsseldorf (DE)**

- > Office: 22,000 sqm
- > Completion: 2020
- > Direct adjoining the completed trivago Campus – 1st myhive property in Germany



**FLOAT
(HQ Uniper),
Düsseldorf (DE)**

- > Office; 30,000 sqm
- > Currently in transfer to the tenant
- > Occupancy rate: 95%

Sound ratio: development projects currently account for approx. 8% of the total portfolio

DEVELOPMENT PROJECTS BY CORE MARKET

| DEVELOPMENT PROJECTS | NUMBER OF PROPERTIES | CARRYING AMOUNT IN MEUR | CARRYING AMOUNT IN % | OUTSTANDING CONSTRUCTION COSTS IN MEUR | PLANNED RENTABLE SPACE IN SQM | EXPECTED FAIR VALUE ON COMPLETION IN MEUR | EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR | YIELD ON COST IN % ¹ |
|-------------------------|----------------------|-------------------------|----------------------|--|-------------------------------|---|---|---------------------------------|
| Austria | 1 | 22.6 | 8.6% | 14.1 | 12,611 | 36.6 | 2.2 | 6.1% |
| Germany | 2 | 231.6 | 88.0% | 64.5 | 52,364 | 317.0 | 14.0 | 4.7% |
| Poland | 2 | 2.0 | 0.8% | 16.7 | 17,435 | 20.0 | 1.5 | 8.1% |
| Czech Republic | 1 | 4.7 | 1.8% | 3.2 | 6,667 | 9.0 | 0.7 | 8.4% |
| Non-core countries | 1 | 2.2 | 0.8% | 5.8 | 7,011 | 8.6 | 0.8 | 9.8% |
| ACTIVE PROJECTS | 7 | 263.0 | 100.0% | 104.2 | 96,088 | 391.2 | 19.2 | 5.2% |
| Projects in preparation | 11 | 96.0 | | | | | | |
| IMMOFINANZ | 18 | 359.0 | | | | | | |

1 Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs. The current carrying amount includes previously realised valuation gains.

OUTLOOK

PORTFOLIO

- > Acquisition of eight retail parks with a return of 8% in November 2018 - STOP SHOP portfolio now includes 80 locations in nine countries with 567,000 sqm of rentable space. Further growth through acquisitions and development projects is planned
- > Expansion of the myhive office brand to include additional locations in Vienna, Bratislava, Bucharest (refurbishments) and Düsseldorf

FINANCING/ INVESTMENTS

- > Further measures to optimise the financing structure include possible issuance of bonds (Eurobonds) to lock in financing costs over the long-term
- > The closing for the purchase of roughly 19.5 million shares (29.14%) of S IMMO for approx. MEUR 390.0 took place in September 2018 – reciprocal investment between IMMOFINANZ and S IMMO creates a very good starting position for a possible combination of the two companies

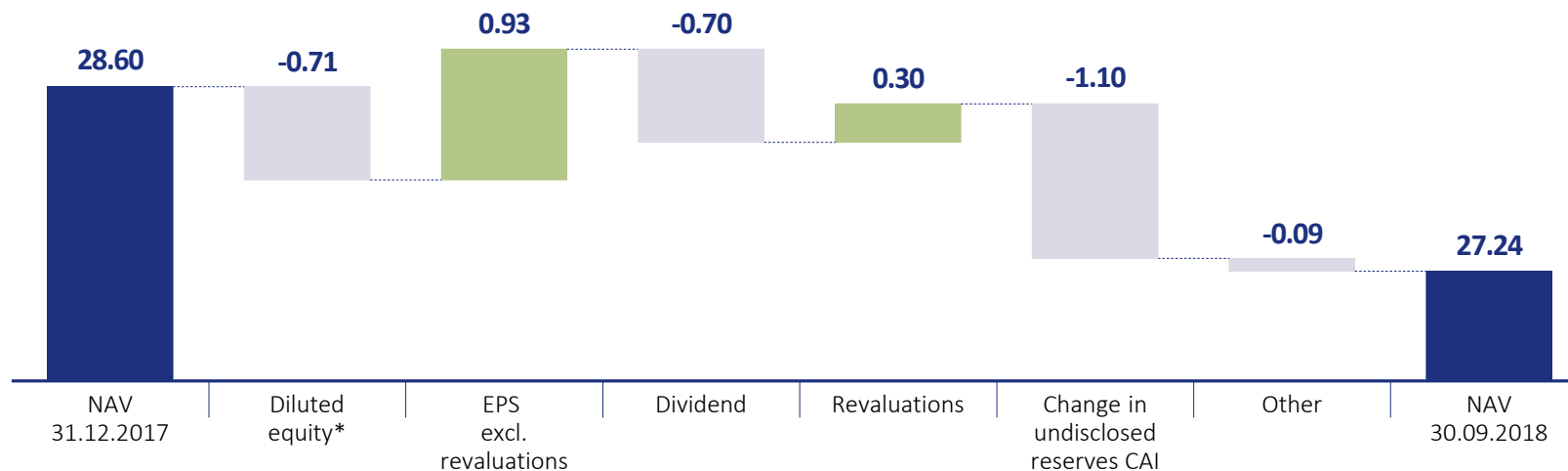
DISTRIBUTION POLICY

- > Current share buyback programme 2018/2019 for up to 9.7 million shares, or 8.66%
- > Planned increase in dividend for 2018 to EUR 0.8 per share (after EUR 0.7)

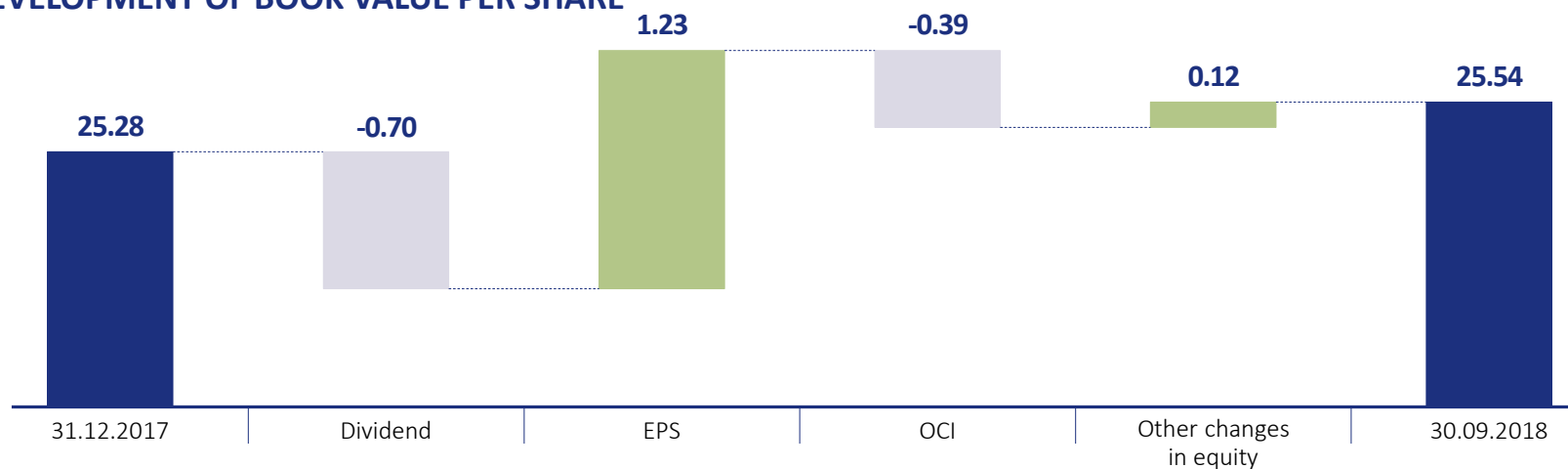
APPENDIX

DEVELOPMENT OF EPRA NAV AND BOOK VALUE PER SHARE

DEVELOPMENT OF EPRA NAV PER SHARE



DEVELOPMENT OF BOOK VALUE PER SHARE



*Total number of shares diluted by 13.4 million shares from the convertible bond 2024, which was "in the money" as of 30.9.2018

KEY FIGURES

ASSET DATA

30 SEPT 2018

| | | |
|---|----------|---------|
| Balance sheet total | in MEUR | 5,731.6 |
| Equity as % of balance sheet total | in % | 48.2% |
| Net financial liabilities | in MEUR | 1,688.9 |
| Cash and cash equivalents | in MEUR | 685.4 |
| Loan to value ratio (net) | in % | 35.9% |
| Gearing | in % | 61.1% |
| Average interest rate on financial liabilities, incl. hedging | in % | 2.2% |
| Average term of financial liabilities | in years | 3.5 |

STOCK EXCHANGE DATA

30 SEPT 2018

| | | |
|--|---------|-------------|
| Book value per share | in EUR | 25.54 |
| Share price at end of period | in EUR | 22.44 |
| Discount of share price to diluted NAV per share | in % | 17.6% |
| Total number of shares | | 112,085,269 |
| Thereof number of treasury shares | | 3,061,526 |
| Market capitalisation at end of period | in MEUR | 2,515.2 |
| Q1-3 2018 | | |
| Earnings per share (undiluted) | in EUR | 1.23 |
| Earnings per share (diluted) | in EUR | 1.14 |

EPRA INDICATORS

30 SEPT 2018

| | | |
|---------------------------------------|---------|---------|
| EPRA net asset value | in MEUR | 3,334.1 |
| EPRA net asset value per share | in EUR | 27.24 |
| EPRA triple net asset value | in MEUR | 3,324.6 |
| EPRA triple net asset value per share | in EUR | 27.16 |

Q1-3 2018

| | | |
|--|---------|------|
| EPRA earnings | in MEUR | 79.2 |
| EPRA earnings per share | in EUR | 0.71 |
| EPRA earnings after company-specific adjustments | in MEUR | 54.4 |
| EPRA earnings per share after company-specific adjustments | in EUR | 0.49 |
| EPRA net initial yield | in % | 5.6% |

EARNINGS DATA

Q1-3 2018

| | | |
|---------------------------------|---------|-------|
| Rental income | in MEUR | 175.7 |
| Results of asset management | in MEUR | 134.5 |
| Results of property sales | in MEUR | 28.1 |
| Results of property development | in MEUR | 23.7 |
| Results of operations | in MEUR | 149.7 |
| Revaluations | in MEUR | 31.2 |
| EBIT | in MEUR | 150.1 |
| Financial results | in MEUR | 32.3 |
| EBT | in MEUR | 182.4 |
| Net profit for the period | in MEUR | 135.0 |
| FFO 1 before tax (excl. CAI) | in MEUR | 63.0 |

CONTACT AND FINANCIAL CALENDAR

INVESTOR RELATIONS

Bettina Schragl
+43 (0)1 88 090 2290
E-Mail: investor@immofinanz.com
www.immofinanz.com

Simone Korbelius
+43 (0)1 88 090 2291
E-Mail: investor@immofinanz.com
www.immofinanz.com

FINANCIAL CALENDAR

| | |
|----------------------------|-------------------------------|
| Q1-3 2018 Results | 28 November 2018 ¹ |
| Q1-3 2018 Results | 29 November 2018 |
| Annual results 2018 | 10 April 2019 ¹ |
| Annual report 2018 | 11 April 2019 |
| 26. General meeting | 22 Mai 2019 |

TICKER SYMBOLS

| | |
|-----------------------|---------------|
| Vienna Stock Exchange | IIA |
| Warsaw Stock Exchange | IIA |
| ISIN | AT00000A21KS2 |
| Reuters | IMFI.VI |
| Bloomberg | IIA AV |

¹ Publication is scheduled after the close of trading on the Vienna Stock Exchange