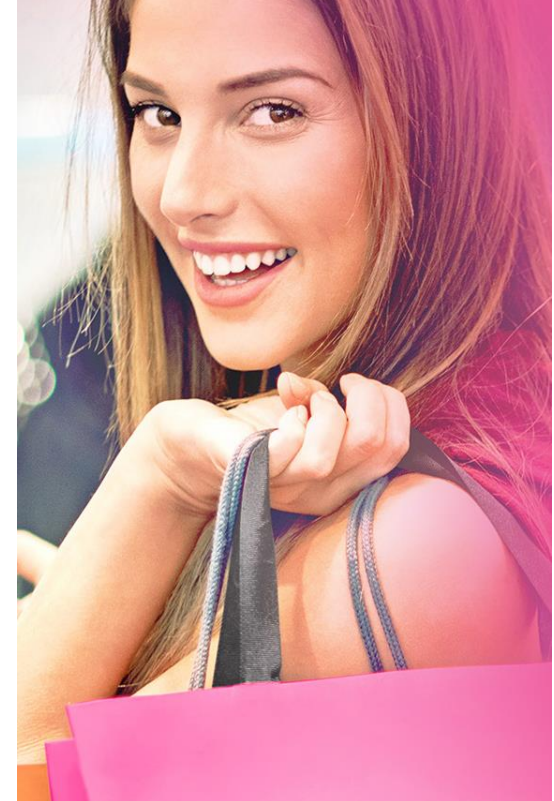
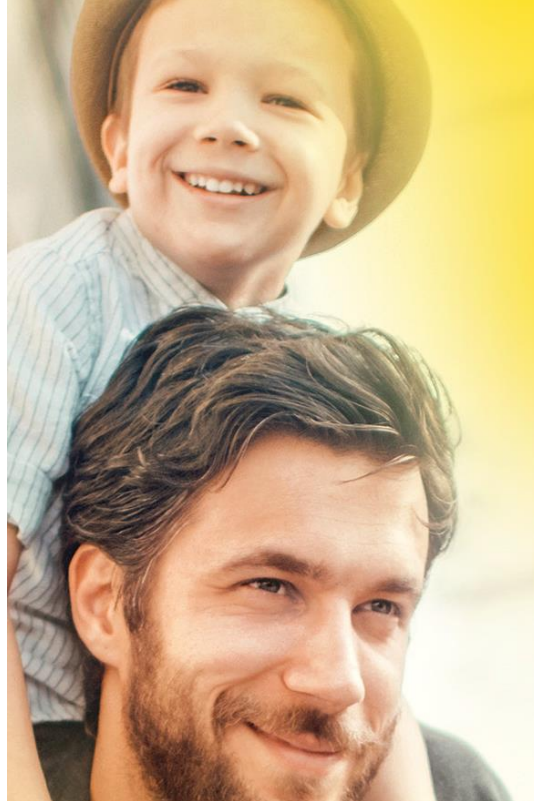


IMMOFINANZ



Investor's Update Q1–2 2020

As of: 10/2020

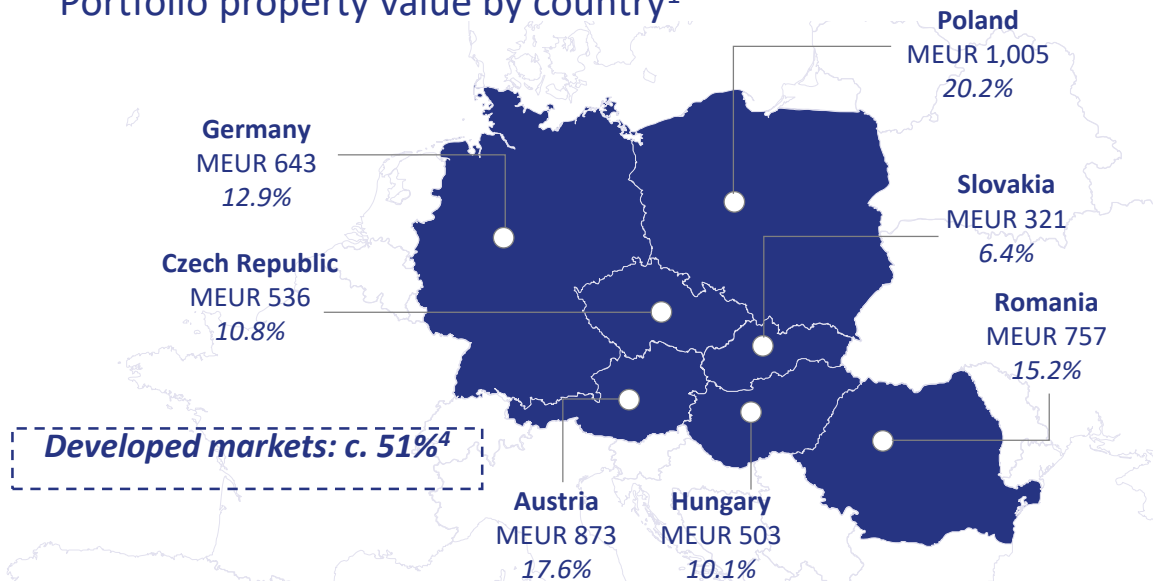
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A leading European commercial property specialist

Company snapshot

- Founded in 1990 and headquartered in Vienna, IMMOFINANZ is a **leading commercial real estate company with a focus on office** (c. 65% by carrying amount) **and retail** (c. 33%) in selected countries in **Western and Central Eastern Europe**
- Amongst the largest European commercial real estate players with **strong market position in each of its core markets** across a portfolio valued Bn EUR 5.0
- Company's shares have **traded on the Vienna Stock Exchange** since December 1994

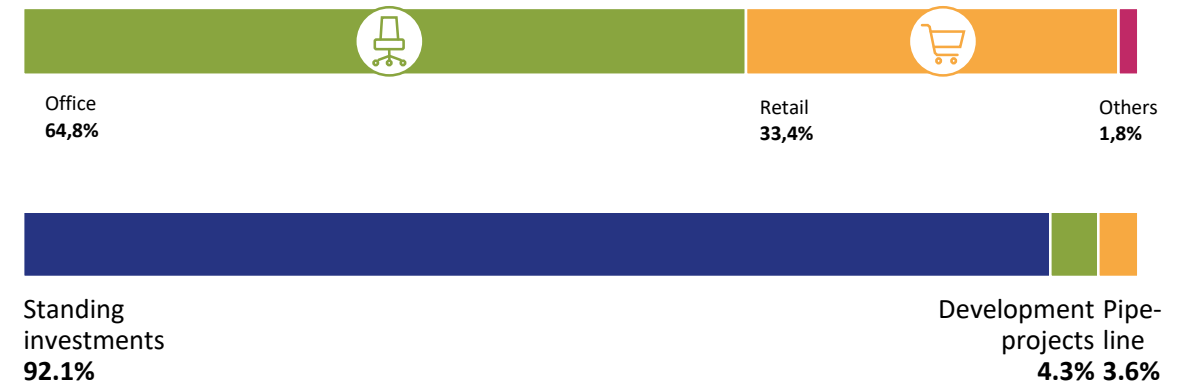
Portfolio property value by country¹



Key figures

MEUR 4,973 Portfolio value	4.3% Development as a pct. of carrying amount	95.9% Occupancy rate
6.0%² Gross return	38.6% Pro forma ³ Net LTV	1.89% Financing costs (incl. hedging)

Portfolio segmentation



¹ Excludes MEUR 336 (6.7% by property portfolio value) in other countries (in decreasing order of carrying amount: Slovenia, Serbia, Croatia, Turkey and Bulgaria); ² 6.2% on invoiced rent basis; ³ Pro forma following capital increase in July 2020, MEUR 356.0 gross proceeds; ⁴ As defined by FTSE EPRA/NAREIT

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Successful with three brands

IMMOFINANZ



myhive – a modern corporate office combined with the advantages of coworking

- Hotel-inspired design and attentive service
- Versatile infrastructure and international community
- Flexibility and all-inclusive office solutions

myhive



- Successful establishment of the brand since its introduction at the end of 2016
- Occupancy rate of myhive offices has increased by 16.4 percentage points¹ between rollout and year-end 2019
- Higher occupancy rate, lower vacancy level and higher actual rents led to a 4 MEUR positive cash flow impact per annum¹
- Further myhive locations in Vienna, Düsseldorf and Bucharest planned
- myhive 2.0 brings increased flexibility for tenants

23 properties in six countries

Rentable space	546,706 sqm
Occupancy rate	93.8%
Rental income Q2 2020	MEUR 19.8
Carrying amount	MEUR 1,530.4
Gross return IFRS	5.2%

¹ Based on like-for-like portfolio of myhive buildings

myhive: new locations



myhive Ungargasse, Vienna

- Office; 17,200 sqm
- Completion: Q4 2020
- Central location (Rochusmarkt), inner courtyard and terraces for tenants
- Implementation of shared offices with desks and rooms for short term rent



myhive Medienhafen, Düsseldorf

- Office; 22,000 sqm
- Completion: Q3 2021
- Directly next to trivago on “Rheinstrand”, first myhive property in Germany
- Implementation of shared offices with desks and rooms for short term rent

myhive 2.0 – increased flexibility for tenants

Answering to customers needs – not only since COVID 19 – myhive adds full flexibility to its key brand features:

myhive (1.0)



flexibility

Attractive design

With its inviting design, a myhive property looks more like a great hotel than an office building.

Friendly service

Starting with the welcome desks who provide concierge services, myhive staff is trained to provide active support.

Great infrastructure

Infrastructure like modern corporate headquarters: cafés and restaurants, lounges, fitness and conference facilities, games and nap rooms, bicycle rooms with showers and lockers, ...

Thriving community

myhive is all about community: parties, expert talks, and lots of sports - all organised by on-site community managers.

Flexible locations

myhive members can work from any myhive location.

Flexible office sizes and layouts

myhive offers desks and rooms in shared offices to accommodate tenants of all sizes. Layouts are flexible and can quickly be adapted to tenants changing needs.

Flexible lease terms

Lease terms start from 1 month for desks and rooms, private offices (with standard fit-out) can be leased from 1 year on.

Flexible services

myhive offers all necessary office services: from cleaning and maintenance to internet, printing and furniture.



myhive 2.0: a modern corporate HQ with community and flexibility

myhive office concept



myhive Metrooffice (RO)



myhive Ungargasse (AT)



myhive Iride | Eighteen (RO)



myhive Iride | Eighteen (RO)

STOP SHOP retail parks

STOP SHOP – our brand for retail parks in Central and Eastern Europe

- Likeable and convenient local supplier located in catchment areas of 30,000 to 150,000 people
- Broad product range offering good value for money – “smart shoppers” as target group
- Good transport links and extensive parking facilities



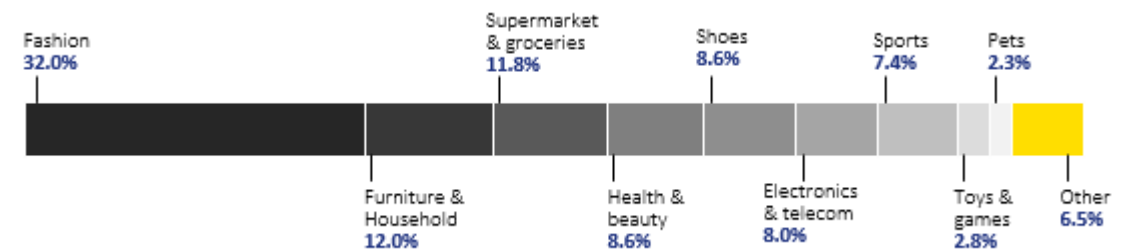
STOP SHOP retail parks



- Positioned as leading retail park operator in Europe
- Defensive and crisis-resistant retail format
- Portfolio increased by nine locations in 2019 due to acquisitions and completions – successful opening of STOP SHOP Siedlce (10th STOP SHOP in Poland) in Q 1 2020
- Further growth to around 140 locations planned

90 properties in nine countries

Rentable space	665,379 sqm
Occupancy rate	98.4%
Rental income Q2 2020	MEUR 18.9
Carrying amount	MEUR 948.7
Gross return IFRS	8.0%



VIVO! shopping centers



VIVO! – our brand for shopping centers

- Designed for cities with a catchment area of at least 200,000 residents
- Strong anchor tenants and an attractive retail mix
- VIVO! combines shopping with an experience for the whole family
- Mostly single storey buildings; high brand recognition value

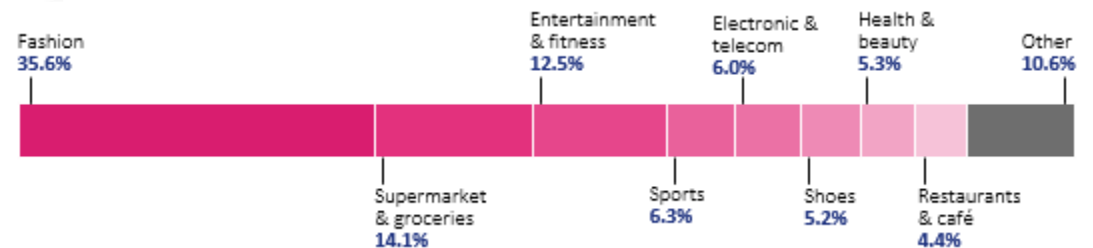
VIVO! shopping centers



- Convenient shopping with entertainment factor – Europe's best retail brands as strong anchor tenants
- Modernisation of VIVO! Cluj and VIVO! Bratislava successfully completed at the end of 2019 with many new anchor tenants (e.g. P&C, Lidl, LPP)

Ten properties in four countries

Rentable space	314,112 sqm
Occupancy rate	96.7%
Rental income Q2 2020	MEUR 12.6
Carrying amount	MEUR 669.9
Gross return IFRS	7.5%



STOP SHOP and VIVO!



STOP SHOP Sremska Mitrovica (RS)

**STOP
SHOP**



STOP SHOP Stockerau (AT)



VIVO! Pila (PL)

VIVO!



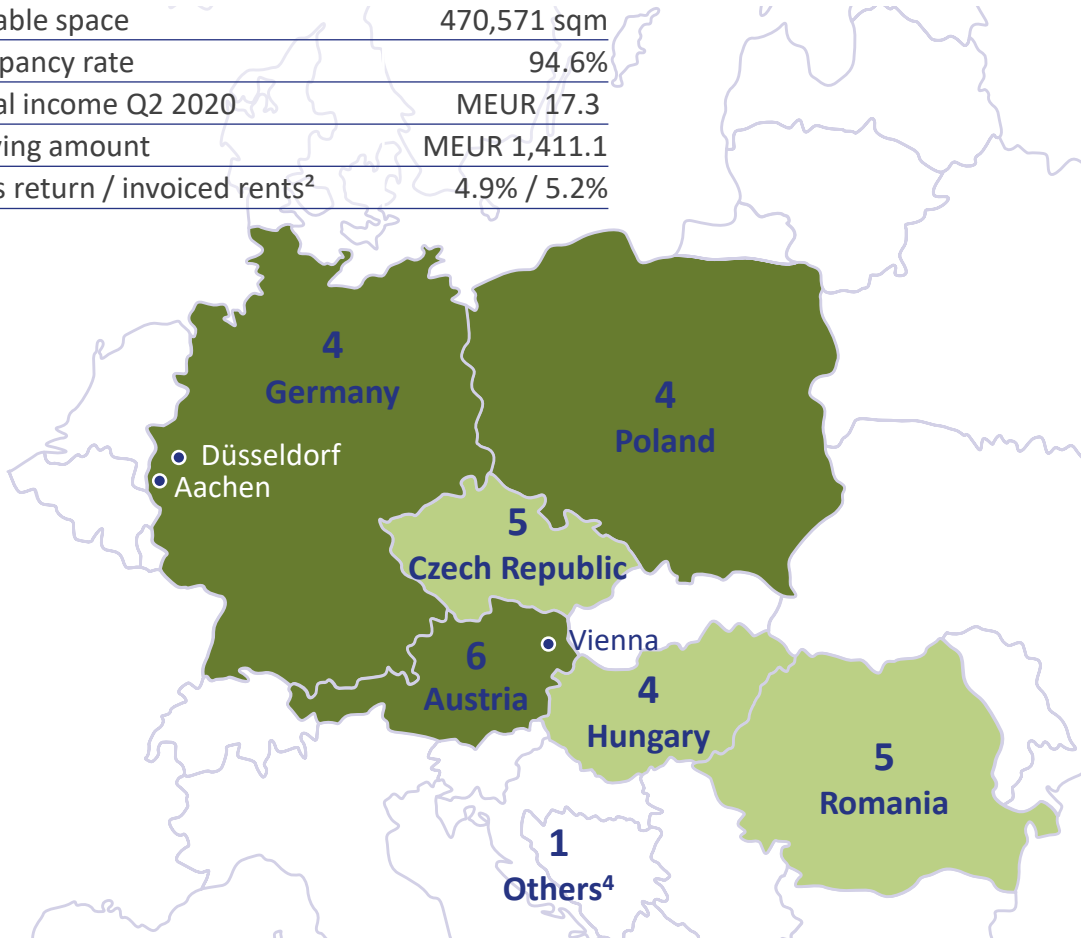
VIVO! Krosno (PL)

Other Office

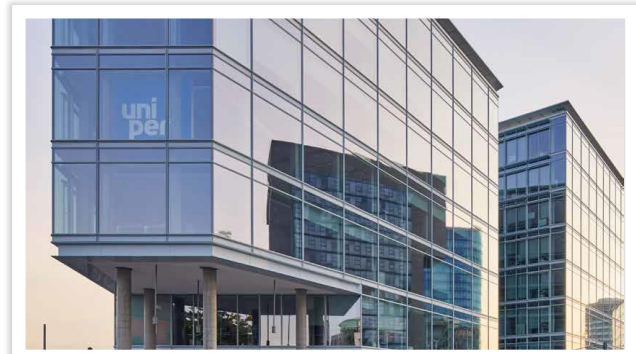
Predominantly rented out to single tenants with headquarters in Europe on the basis of long term contracts³

29 properties in 7 countries¹

Rentable space	470,571 sqm
Occupancy rate	94.6%
Rental income Q2 2020	MEUR 17.3
Carrying amount	MEUR 1,411.1
Gross return / invoiced rents ²	4.9% / 5.2%



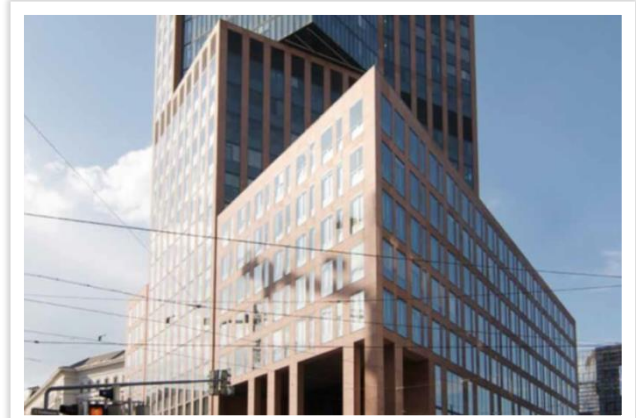
Campus Aachen (DE)



FLOAT, Düsseldorf (DE)



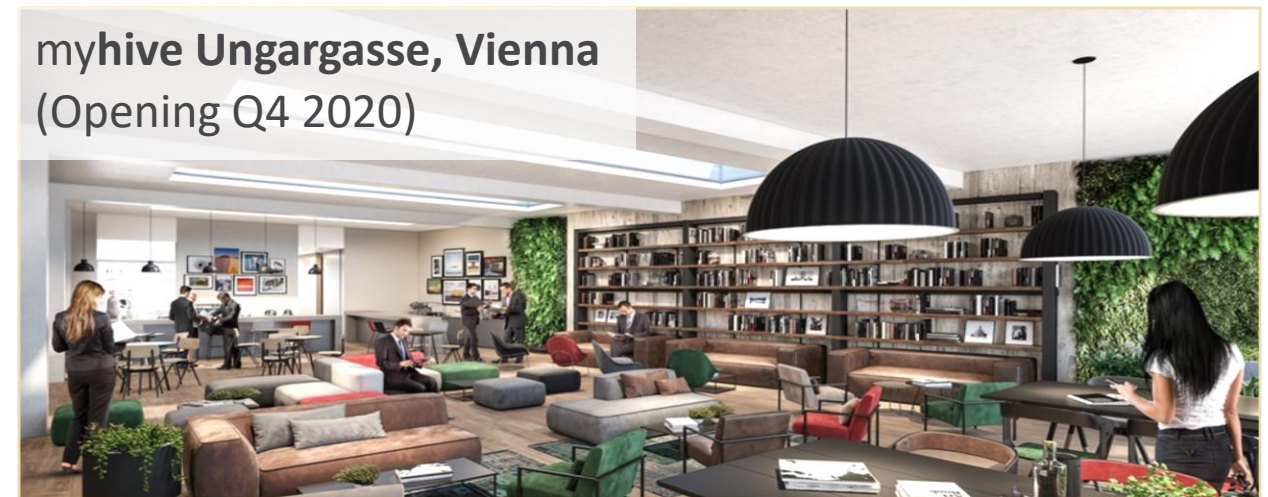
Trivago, Düsseldorf (DE)



City Tower, Vienna (AT)

¹ Standing investment portfolio; ² Information provided for better comparability in relation to peer group/difference to return based on IFRS rent is due to accrual of rental incentives, which are accrued on a straight line basis over the contract term under IFRS, but are not included in the invoiced rent; ³ Some of the "Other Office" assets are not applicable to be adapted to a myhive Office concept in terms of their format and size; ⁴ Croatia

Developments – first flexible myhive starting from October 2020 in Vienna



Slight delays in construction progress due to Covid-19 but no major constraints

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Austria	2	86.4	45.0%	14.5	26,572	100.9	4.2	4.1%
Germany	1	74.0	38.5%	52.6	21,690	161.0	5.8	4.6%
Romania	2	31.6	16.4%	8.9	27,956	40.5	3.6	8.9%
Active projects	5	192.0	100.0%	76.0	76,218	302.4	13.6	5.1%
In pipeline	7	22.4						
IMMOFINANZ	12	214.4						

Development projects: 4.3% of portfolio value

¹ Expected rental income after completion in relation to the current carrying amount including outstanding construction costs

Property sales

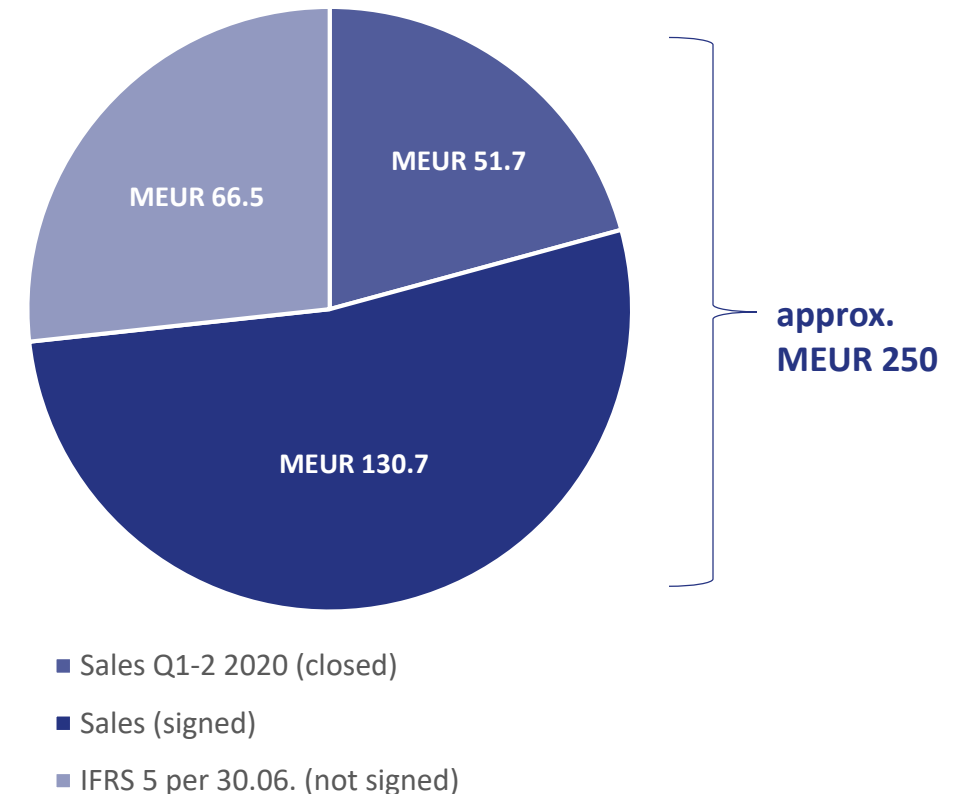
Property marketing and transactions uninterrupted by Covid-19

- **Property sales** with a value of **MEUR 51.7** in Q1–2 2020 (asset and share deals)
- **Largest transactions** comprised an office building in Warsaw (buyer: CPI) and land in Romania (buyer: Kaufland)
- **Sale of an office building** in Düsseldorf at significantly above carrying amount – signing in August 2020

Outlook

- As of 30 June 2020, assets with a carrying amount of approximately **MEUR 141.6 are classified as “held for sale”** (IFRS 5) – mainly Polish office (smaller office properties and parts of the EMPARK office location). Of this amount, MEUR 75.1 already signed

Property sales 2020



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Operating & financing measures during the Covid-19 crisis

Operating measures

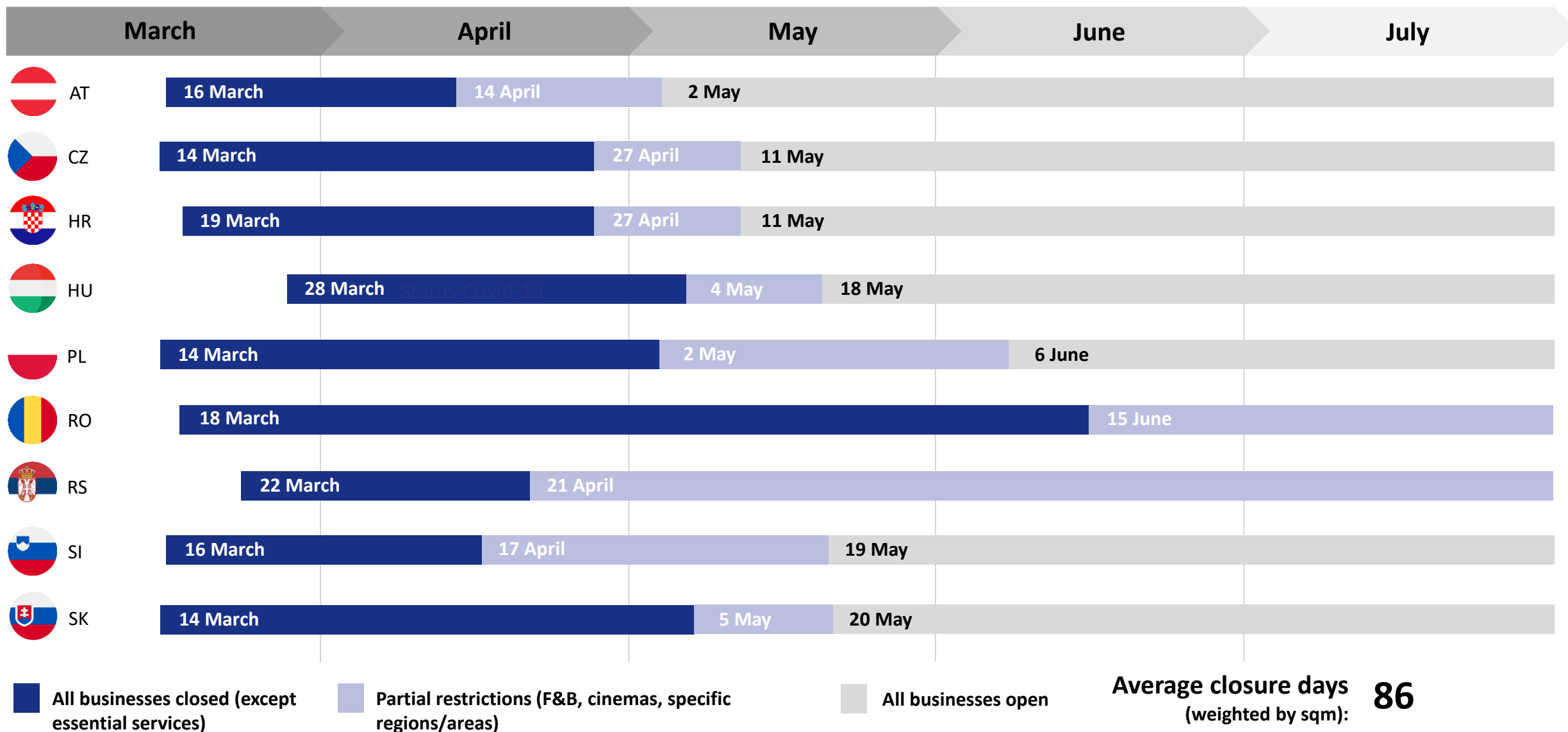
Intensive dialogue and agreements with tenants	<ul style="list-style-type: none"> – Provision of necessary support through rent deferrals, compensated at the same time by negotiation of lease extensions, increases in turnover-based rent, etc. – 95% of commercial agreements with retailers concluded until end of August covering the crisis months and the re-starting period – Rejection of opportunistic requests for rent reductions
Active marketing to promote re-opening businesses	<ul style="list-style-type: none"> – Online and offline marketing to rapidly restore footfall in retail space – Analysis of visitor frequency and implementation of specific measures
Back-to-office	<ul style="list-style-type: none"> – Support of office tenants in development of back-to-office concepts with focus on space concepts, distancing regulations, disinfection, protective measures, access rules, etc.

Financing measures

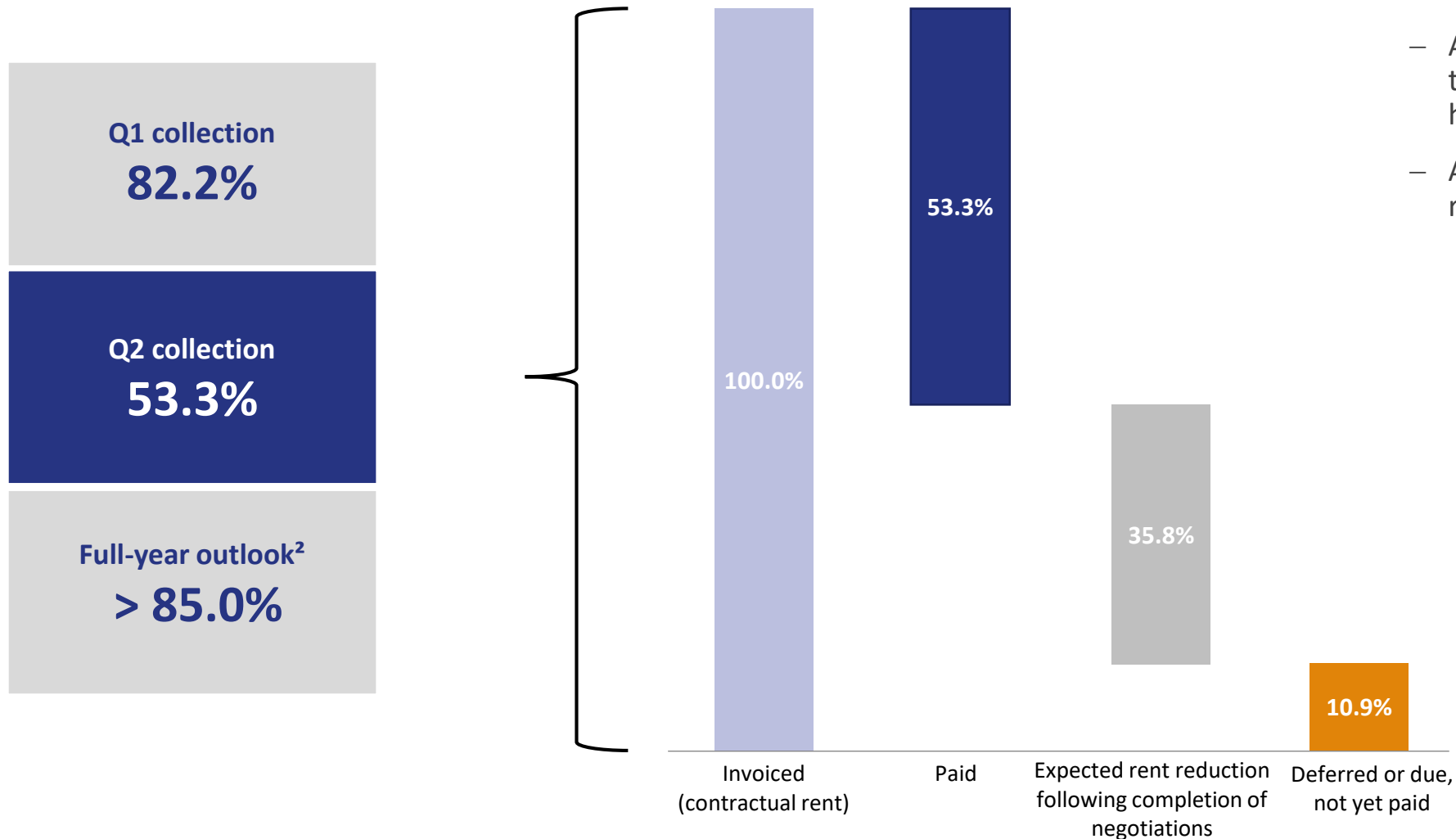
Cost reductions and strengthening of Group liquidity	<ul style="list-style-type: none"> – Additional liquidity generated from sales closed in Q2 2020 (approx. MEUR 51.7) – Low volume of current development projects (outstanding construction costs of MEUR 76; of which MEUR 32 bank-financed); future projects postponed – Temporary stoppage of property purchases under evaluation – Deferral of non-time-critical maintenance activities – Reduction of operating costs – Evaluation and usage of tax deferrals and savings
Measures in financing	<ul style="list-style-type: none"> – Raised MEUR 356 via ABB¹ and mandatory convertible notes in July 2020 to ensure further financial flexibility – RCF² of MEUR 100 arranged in March 2020
Dividend	<ul style="list-style-type: none"> – Executive Board and Supervisory Board approved a recommendation to the AGM which calls for the waiver of a dividend for the 2019 financial year and the carry forward of balance sheet profit

¹ Accelerated bookbuild; ² Revolving credit facility

Retail: reopening calendar



Cash collection¹ Retail as of mid-August 2020



Current status of agreements

- Around 95% of negotiations with tenants are finalised, of which over half are signed
- Around 55% of credit notes for rent reductions have been issued

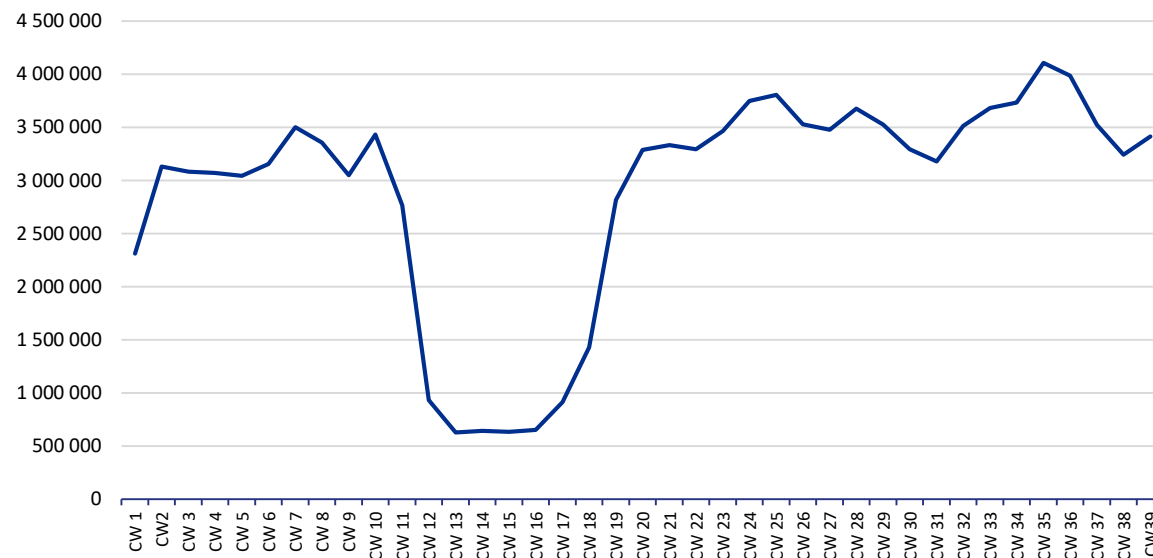
¹) Including operating costs ²) Assumes no second Covid-19 wave with renewed (partial) closures of retail properties

Strong recovery in footfall, especially in the STOP SHOP segment: on specific days, even above comparable last-year level



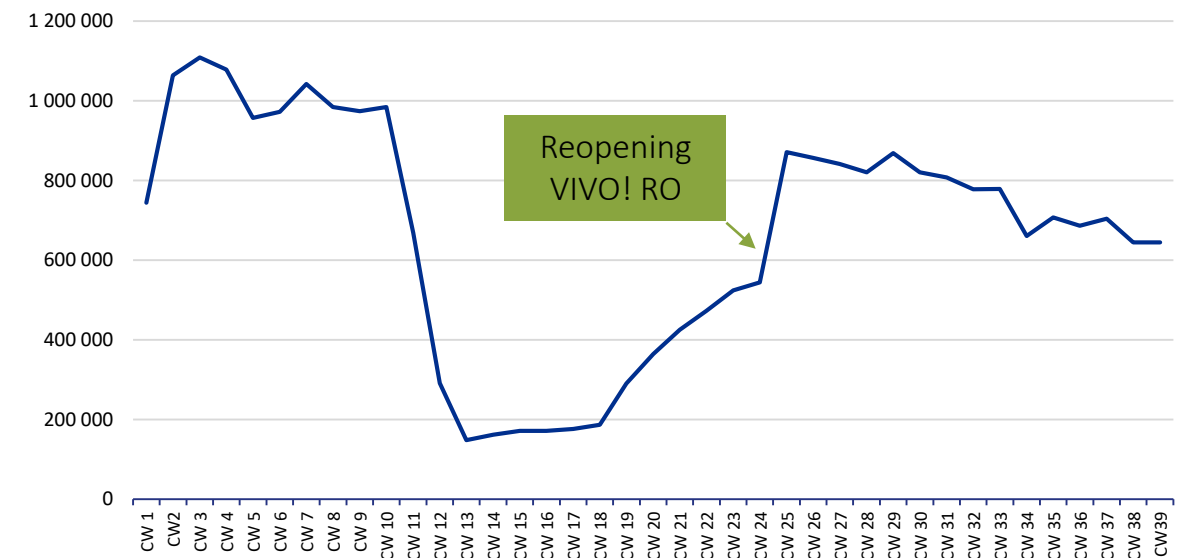
portfolio YTD

Number of visitors per week since January 2020



portfolio YTD

Number of visitors per week since January 2020



- Starting from mid-April in Austria, gradual easing of measures in all countries – **significant recovery in visitor numbers particularly across the retail parks**
- Development evidences USP¹ of the retail parks: one-stop shopping with direct access to shops from the parking lot and fewer points of contact to other people
- Visitor numbers below prior year level but **higher revenues per shopping trip** (larger tickets): STOP SHOP saw a -24% change in visitor numbers and only a -13% change in retailers' sales in H1 2020 versus H1 2019 (IfI)

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P&L – rental income and income from AM increased

	Q1–2 2020 (amounts in MEUR)	Q1–2 2019 (amounts in MEUR)	Change absolute	Change in %
Rental income	145.5	131.8	13.7	10.4
Results of asset management	102.8	101.0	1.8	1.8
Results of property sales	-0.7	1.7	-2.4	n/a
Results of property development	-16.7	14.3	-31.0	n/a

- Higher rental income due to portfolio growth resulting from acquisitions and completions
- Increase in receivables write-offs from AM to MEUR -18.2 (Q1–2 2019: MEUR -0.5) led to rise in property expenses to MEUR -38.9 (Q1–2 2019: MEUR -23.7)
- Property sales of MEUR 51.7 in Q1–2 2020
- Revaluation of development projects in the amount of MEUR -16.8 (Q1–2 2019: MEUR 18.2) also reflects slight increase in market yields due to Covid-19

P&L – revaluation results reflect Covid-19 impact

	Q1–2 2020 (amounts in MEUR)	Q1–2 2019 (amounts in MEUR)	Change absolute	Change in %
Results of operations	59.7	98.7	-39.0	-39.5%
Revaluation results from standing investments	-143.4	104.7	-248.0	n/a

- Revaluation loss is equivalent to approximately 3.1% of the portfolio's carrying amount at 30. June 2020 (retail: 4.2% of carrying amount; office: 2.5% of carrying amount)

Revaluation – country split

All amounts in MEUR	Carrying amount 30.06.2020	Revaluation results Q1–2 2020
AT	740.0	-13.8
DE	567.3	-7.1
PL	1,005.0	-39.8
CZ	535.8	-6.0
SK	319.4	-11.3
HU	489.9	-14.1
RO	618.0	-43.8
Other countries	302.9	-7.5
Total	4,578.2	-143.4

Revaluation – asset class split

All amounts in MEUR	Carrying amount 30.06.2020	Revaluation results Q1–2 2020
Office	2,941.5	-74.8
Retail	1,629.4	-68.1
Other	7.3	-0.5
Total	4,578.2	-143.4

P&L – Consolidated earnings therefore burdened overall

	Q1–2 2020 (amounts in MEUR)	Q1–2 2019 (amounts in MEUR)	Change absolute	Change in %
Financial results	-42.4	-5.2	-37.2	≤-100%
Earnings before tax	-126.0	198.2	-324.2	n/a
Net profit or loss	-120.4	185.3	-305.6	n/a
Earnings per share (in EUR)	-1.19	1.72	-2.91	n/a

- Despite a 14.1% increase in volume and adjusted for one-time effects (adjustment of effective interest method), financing costs fell slightly
- Income from investments accounted by using the equity method amounts to MEUR 6.4 (Q1–2 2019: MEUR 43.4), thereof MEUR 4.5 from S IMMO
- Property revaluation losses led to a positive effect on deferred taxes – income tax was therefore MEUR 5.7

FFO 1 per share only slightly below previous year's level

Amounts in MEUR	P&L Q1–2 2020	Adjustments	FFO Q1–2 2020
Results of asset management	102.8	0.0	102.8
Results of property sales	-0.7	0.7	0.0
Results of property development	-16.7	16.7	0.0
Other operating income	0.9	-0.2	0.8
Other operating expenses	-26.5	7.1	-19.5
Results of operations	59.7	24.4	84.1
Other revaluation results	-143.4	143.4	0.0
Operating profit (EBIT)	-83.6	167.7	84.1
Financial results	-42.4	11.5	-30.9
FFO 1 before tax			53.3
FFO 1 per share before tax			0.53

FFO 1 (before tax)

MEUR **53.3** -9.8%

(Q1–2 2019: MEUR 59.0)

FFO 1 (before tax)/share¹

EUR **0.53** -3.0%

(Q1–2 2019: EUR 0.54)

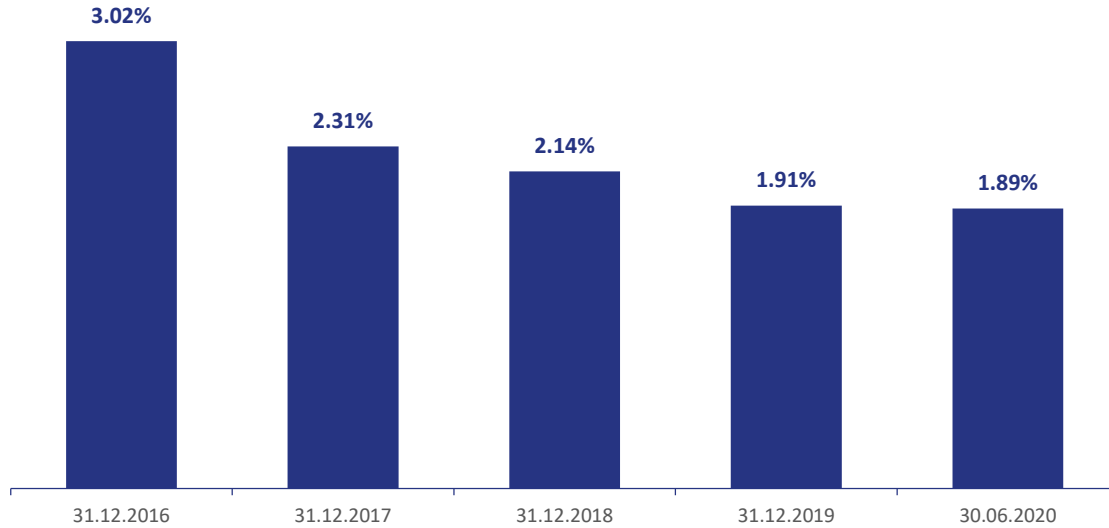
FFO 1 includes the total MEUR 13.1 annual coupon payment for the 2023 corporate bond, which was made for the first time in January 2020.

If the coupon payment were spread across the whole year, FFO 1 in Q1–2 2020 would amount to MEUR 59.8, which is slightly higher than the comparable period.

¹ Number of shares for calculation: 100,876,743 (excl. treasury shares) as of 30.06.2020; 108,426,046 (time weighted due to share buybacks) as of 30. June 2019
Rounding differences may result from the use of automatic data processing for the addition of rounded amounts

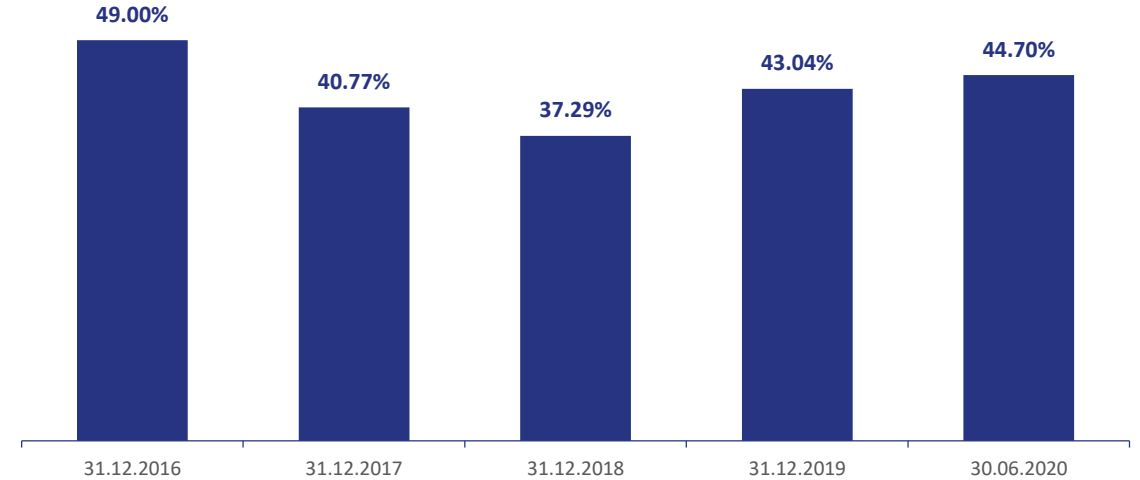
Conservative financing structure

Financing costs (including hedging)



- 100% of financing in EUR
- **Financing costs** (weighted average interest rate including hedging costs) **at a low level of 1.89%**

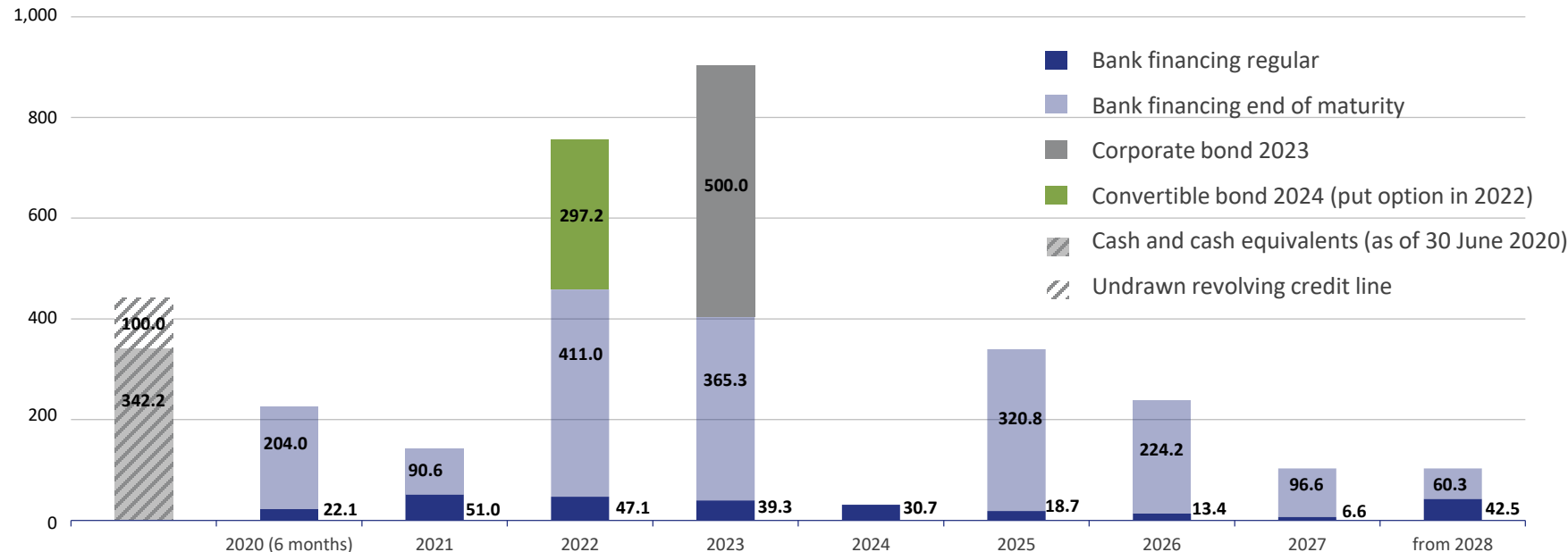
Net LTV



- Net LTV at **44.7%** (12/2019: 43.0%)
- Target: **Net LTV of ~45%**
- Net LTV, pro forma following capital increase: **38.6%**

Solidly positioned with IG rating

Maturity profile by year as of 30 June 2020



	Outstanding liability in TEUR as of 30 June 2020	Weighted average interest rate incl. derivatives costs in % ¹
Convertible bond ²	288,903.9	1.50%
Corporate bond	500,592.9	2.63%
Bank liabilities ³	2,035,540.0	1.77%
IMMOFINANZ	2,825,036.9	1.89%

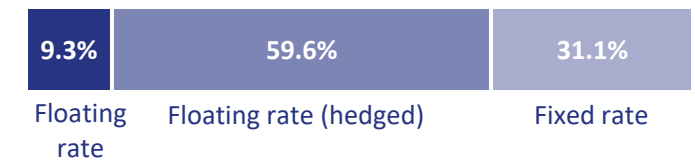
¹ Calculation basis: remaining debt (nominal amount)

² Following receipt of investment grade rating coupon reduced by 50 basis points to 1.5% from 24. January 2019

³ Including IFRS 5

- High hedging quota and low refinancing requirement in 2020
- Further financial flexibility from MEUR 100.0 credit line arranged in March 2020
- Unencumbered asset pool of MEUR 1,381.1 (27.1%) / MEUR 1,844.8 (33.2% including S IMMO shares based on EPRA NAV)
- Remaining term of financing: 3.75 years

Hedging quota: 90.7% (12/2019: 90.7%)



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Capital measures July 2020 and use of proceeds

Crisis-proof with strengthened equity base – MEUR 356.0 gross proceeds

- **Strengthening of capital** and key figures for existing IG rating
- Diversification of financing structure through mandatory convertible notes issuance (first time in Austria) and broadening of shareholder base
- Proceeds partially used for repayment of a retail financing transaction in the amount of ca. MEUR 79.0
- Strong capital structure to enable **swift return to value-creating growth**
- Reduction of net LTV and strengthening of equity ratio:

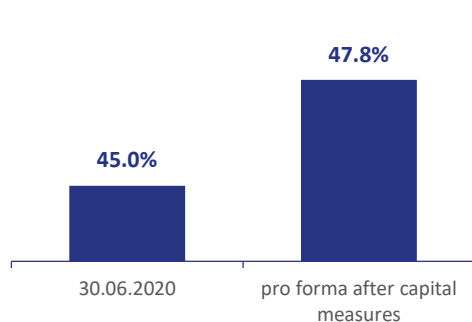
Share placement details

- 11.2 million new shares and 4.2 million treasury shares
- Gross proceeds: MEUR 236.0
- Placement with no discount to closing price at EUR 15.31

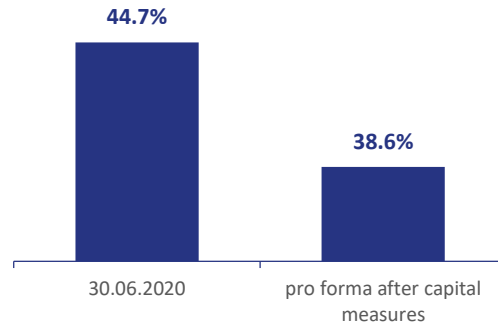
Mandatory convertible notes details

- Nominal: MEUR 120
- Convertible into ca. 7 million shares
- 3 year maturity, 4% coupon
- Recognised as equity

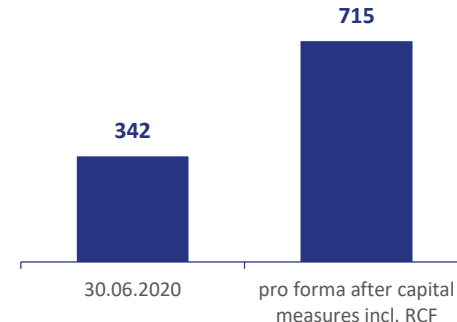
Equity ratio:



Net LTV:



Cash position:



Strategy update portfolio

Growing out of the crisis

- Return to profitable growth trajectory through acquisitions and the company's own developments, for example in the form of efficient "densification" on existing properties in Vienna, Bratislava and Bucharest
- Provided there is no second Covid-19 wave

STOP SHOP retail parks

- Further growth with crisis-resistant retail parks and strengthening of leading operator position in the CEE region
- Medium-term increase in rentable space to approximately 1 million sqm or around 140 locations
- Country focus: CEE and selectively in SEE and Western Europe



myhive offices

- Increase in number of myhive locations in capital cities of IMMOFINANZ core markets
- Focus on innovative, flexible office solutions

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Total property portfolio

As of 30 June 2020	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects ¹ in MEUR	Property portfolio in MEUR	Property portfolio in %
Austria	31	740.0	103.9	29.4	873.3	17.6%
Germany	8	567.3	74.8	0.6	642.7	12.9%
Poland	26	1,005.0	0.3	0.0	1,005.3	20.2%
Czech Republic	18	535.8	0.0	0.0	535.8	10.8%
Hungary	26	489.9	2.5	10.6	503.0	10.1%
Romania	46	618.0	31.6	107.3	756.8	15.2%
Slovakia	21	319.4	0.0	1.2	320.6	6.4%
Other countries ²	36	302.9	1.4	31.2	335.5	6.7%
IMMOFINANZ	212	4,578.2	214.4	180.2	4,972.8	100.0%
		92.1%	4.3%	3.6%	100.0%	



¹Including real estate inventories (Cologne and Adama) totalling MEUR 0.9

²In declining order based on the carrying amount: Slovenia, Serbia, Croatia, Turkey and Bulgaria

Rounding differences may result from the use of automatic data processing for the addition of rounded amounts and percentages

Office standing portfolio

GERMANY 19.0%

Number of properties	4
Carrying amount in MEUR	560.0
Rentable space in sqm	103,665
Occupancy rate	99.1%
Rental income Q2 2020 (MEUR) ¹	5.5
Gross return	4.0%

POLAND 24.4%

Number of properties	10
Carrying amount in MEUR	716.5
Rentable space in sqm	232,687
Occupancy rate	97.0%
Rental income Q2 2020 (MEUR) ¹	9.7
Gross return	5.4%

AUSTRIA 20.6%

Number of properties	11
Carrying amount in MEUR	607.3
Rentable space in sqm	176,381
Occupancy rate	88.8%
Rental income Q2 2020 (MEUR) ¹	6.0
Gross return	4.0%

CZECH REPUBLIC 13.4%

Number of properties	7
Carrying amount in MEUR	394.9
Rentable space in sqm	122,509
Occupancy rate	95.3%
Rental income Q2 2020 (MEUR) ¹	4.7
Gross return	4.7%

SLOVAKIA 2.0%

Number of properties	2
Carrying amount in MEUR	59.6
Rentable space in sqm	35,592
Occupancy rate	94.4%
Rental income Q2 2020 (MEUR) ¹	0.9
Gross return	5.8%

HUNGARY 9.8%

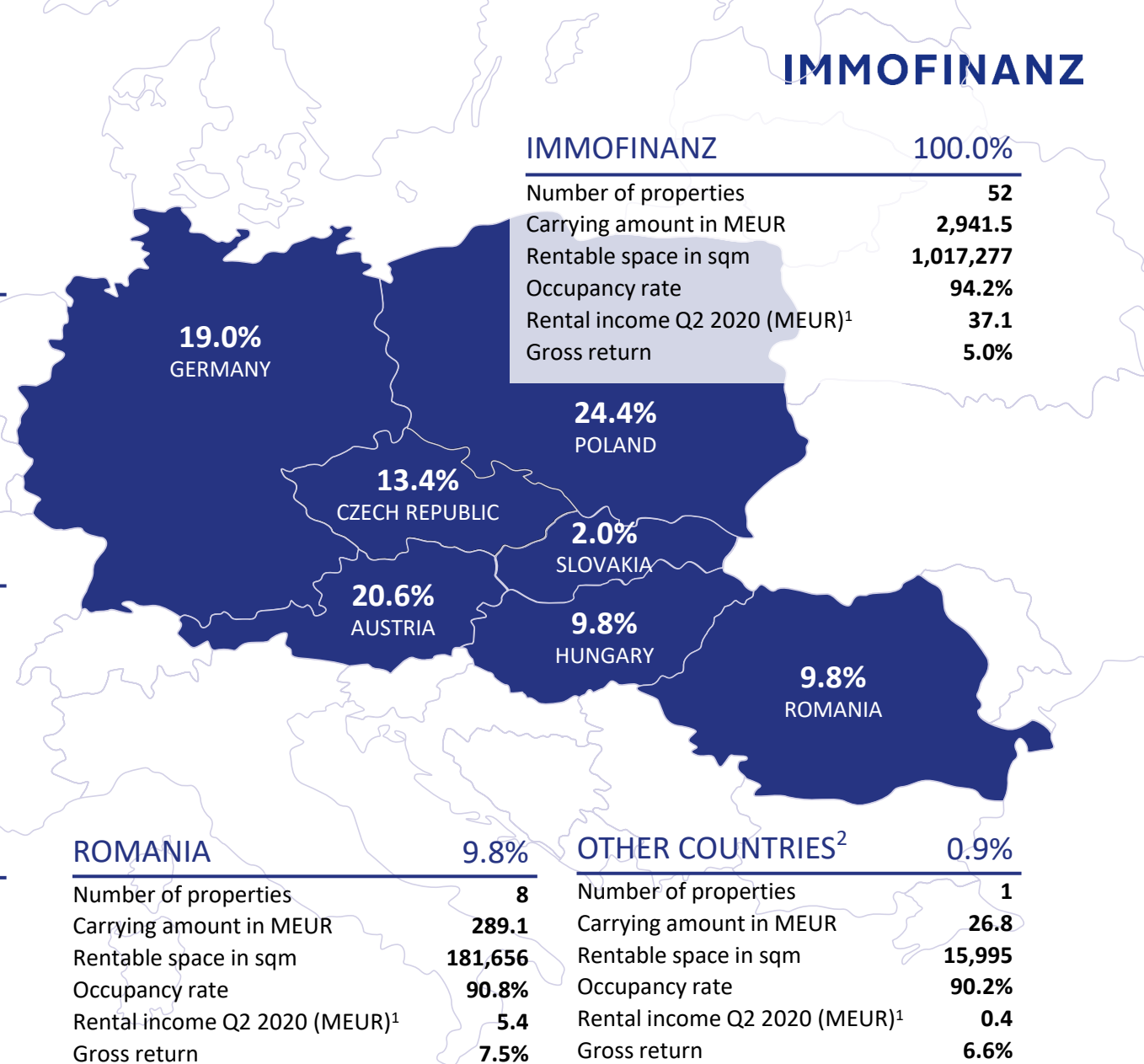
Number of properties	9
Carrying amount in MEUR	287.3
Rentable space in sqm	148,792
Occupancy rate	96.3%
Rental income Q2 2020 (MEUR) ¹	4.4
Gross return	6.1%

ROMANIA 9.8%

Number of properties	8
Carrying amount in MEUR	289.1
Rentable space in sqm	181,656
Occupancy rate	90.8%
Rental income Q2 2020 (MEUR) ¹	5.4
Gross return	7.5%

OTHER COUNTRIES² 0.9%

Number of properties	1
Carrying amount in MEUR	26.8
Rentable space in sqm	15,995
Occupancy rate	90.2%
Rental income Q2 2020 (MEUR) ¹	0.4
Gross return	6.6%



Data as of 30 June 2020

¹Rental income on basis of primary usage of the property (rental income in P&L is according to actual usage of the property; deviations to P&L are therefore possible)²Croatia

Retail standing portfolio

CZECH REPUBLIC

8.6%

Number of properties	11
Carrying amount in MEUR	140.8
Rentable space in sqm	96,156
Occupancy rate	98.8%
Rental income Q2 2020 (MEUR) ¹	2.7
Gross return	7.6%

POLAND

17.7%

Number of properties	14
Carrying amount in MEUR	288.6
Rentable space in sqm	185,516
Occupancy rate	96.8%
Rental income Q2 2020 (MEUR) ¹	6.3
Gross return	8.8%

AUSTRIA

8.1%

Number of properties	14
Carrying amount in MEUR	132.7
Rentable space in sqm	67,073
Occupancy rate	99.6%
Rental income Q2 2020 (MEUR) ¹	2.3
Gross return	6.9%

SLOVAKIA

15.9%

Number of properties	18
Carrying amount in MEUR	259.8
Rentable space in sqm	152,496
Occupancy rate	95.6%
Rental income Q2 2020 (MEUR) ¹	4.7
Gross return	7.3%

HUNGARY

12.4%

Number of properties	14
Carrying amount in MEUR	202.6
Rentable space in sqm	135,328
Occupancy rate	97.2%
Rental income Q2 2020 (MEUR) ¹	3.8
Gross return	7.4%

ROMANIA

20.2%

Number of properties	5
Carrying amount in MEUR	328.8
Rentable space in sqm	151,939
Occupancy rate	98.3%
Rental income Q2 2020 (MEUR) ¹	6.2
Gross return	7.5%

OTHER COUNTRIES²

16.9%

Number of properties	26
Carrying amount in MEUR	276.0
Rentable space in sqm	201,265
Occupancy rate	99.2%
Rental income Q2 2020 (MEUR) ¹	5.8
Gross return	8.4%

IMMOFINANZ

100.0%

Number of properties	102
Carrying amount in MEUR	1,629.4
Rentable space in sqm	989,774
Occupancy rate	97.8%
Rental income Q2 2020 (MEUR) ¹	31.8
Gross return	7.8%

Data as of 30 June 2020

¹ Rental income on basis of primary usage of the property (rental income in P&L is according to actual usage of the property; deviations to P&L are therefore possible)² Slovenia, Serbia and Croatia

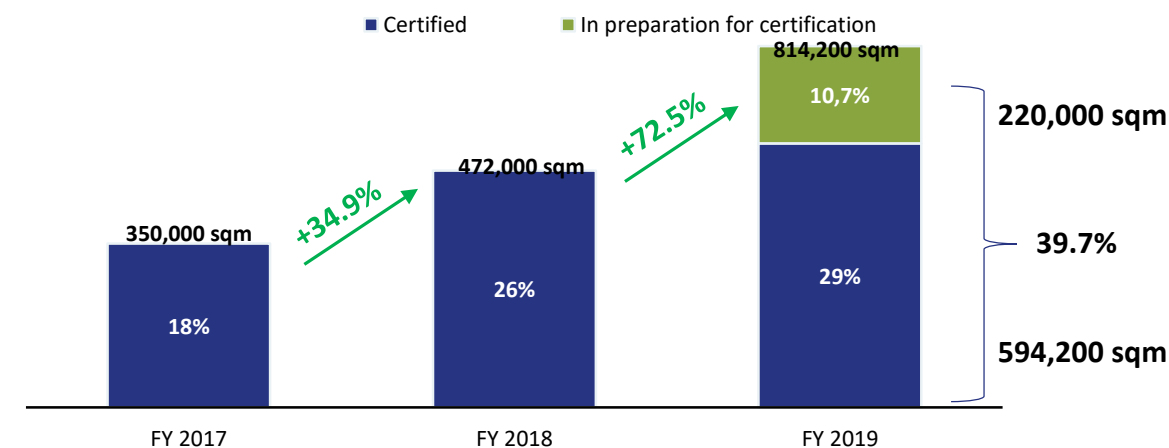
Portfolio sustainability

Sustainability certifications

- Certification according to environmental standards is planned for development projects and standing investments in the office and VIVO! portfolios. Office buildings are generally certified according to BREEAM (Building Research Establishment Environmental Assessment Method) and LEED (LEED - Leadership in Energy and Environment Design), while shopping centres are generally certified under BREEAM
- **Roughly 70% of office portfolio already certified or in preparation for certification**
- **The goal is to further expand the number of properties and the leasable space covered by sustainability certifications**

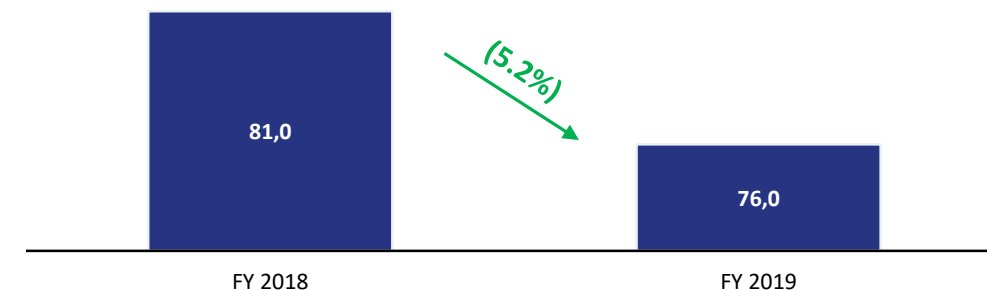
Green certifications

in % of overall standing portfolio



CO₂ footprint

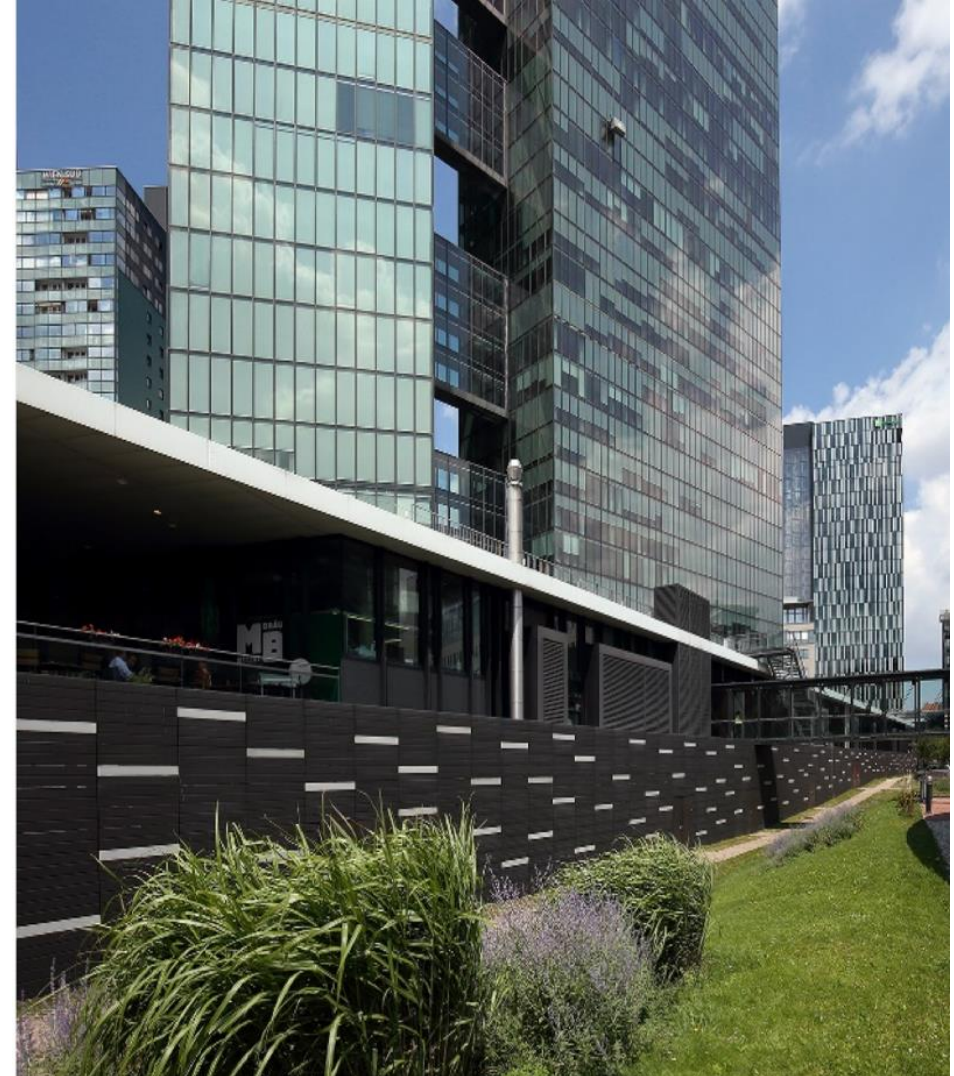
in kg CO₂e per sqm



Portfolio sustainability

Sustainable energy management

- The standing investment portfolio is subjected to an ongoing energy audit with the goal to identify potential sources of increased energy consumption and define countermeasures.
- Audits of 33 standing investment properties in 2017 were followed by similar inspections at ten standing investments in 2018 and 15 buildings (approximately 181,000 sqm in total) in 2019. Structural and building technology optimisation measures were then implemented with the support of energy analyses. The goal for 2020 is to carry out energy audits at a minimum of 15 standing investment buildings.
- In 2019, energy consumption per sqm of rented space was reduced by 10% compared to the previous year – above all due to substantial savings in the office properties.



Portfolio sustainability

Photovoltaic system for STOP SHOP retail parks

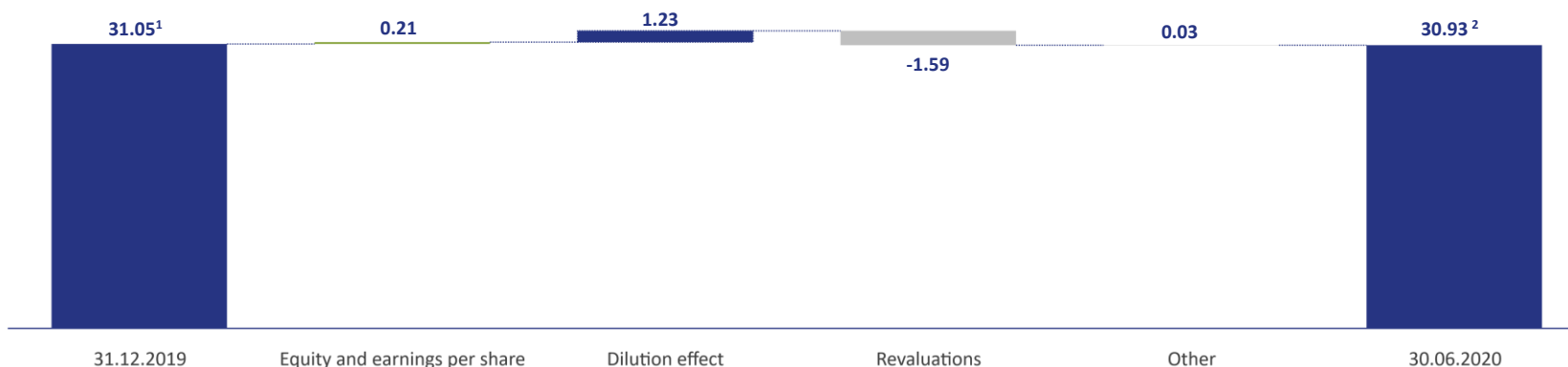
- Installation of 1,008 photovoltaic modules on roughly 4,000 sqm roof at STOP SHOP Stockerau (Austria) in 2019
- First-ever photovoltaic energy system within the STOP SHOP retail brand
- Production of up to 400,000 kWh of electricity per year at peak performance, which corresponds to the annual energy consumption of 115 households
- By using sustainable energy we can save up to 155 tonnes of CO₂ per year – that represents the CO₂ emissions of nearly 1.2 million kilometres travelled by car

IMMOFINANZ's activities involve the regular evaluation of additional opportunities for energy reduction and the use of alternative low-CO₂ energy sources. Further projects for STOP SHOPS include rainwater utilization systems



Development of EPRA NAV and book value per share

Development of EPRA NAV per share in EUR

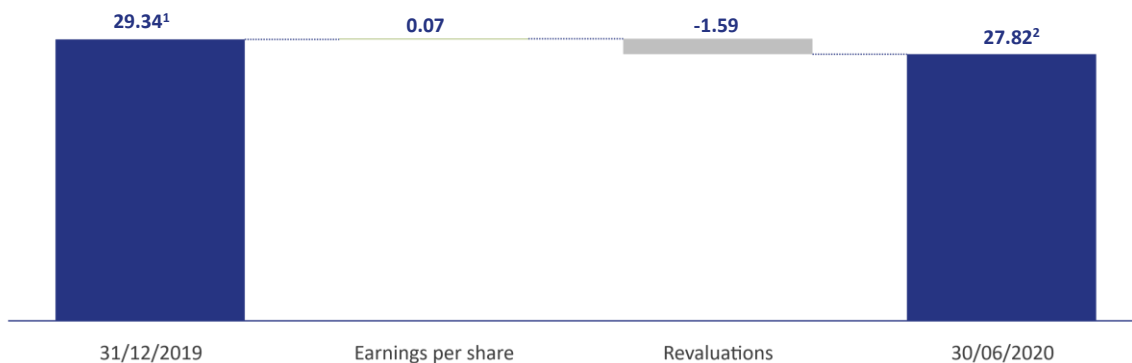


¹ Number of shares 31.12.2019
in thousand: 114,780 (diluted)

² Number of shares 30.06.2020
in thousand: 100,877 (not diluted)

EPRA NAV/share:
EUR 30.93
(not diluted)
(-0.4%)

Development of book value per share in EUR



¹ Number of shares 31.12.2019
in thousand: 114,780 (diluted)

² Number of shares 30.06.2020
in thousand: 100,877 (not diluted)

Book value/share:
EUR 27.82
(-5.2%)

P&L – increased rental income, negative valuation effects from Covid-19

Amounts in MEUR	Q1–2 2020	Q1–2 2019	Change absolute	Change in %
Rental income	145.5	131.8	13.7	10.4%
Operating costs charged to tenants	41.3	40.8	0.6	1.5%
Other revenues	2.8	0.6	2.2	≥ +100.0%
Revenues	189.7	173.2	16.5	9.5%
Expenses from investment property	-38.9	-23.7	-15.2	-63.8%
Operating expenses	-48.0	-48.5	0.5	1.0%
Results of asset management	102.8	101.0	1.8	1.8%
Results of property sales	-0.7	1.7	-2.4	n/a
Results of property development	-16.7	14.3	-31.0	n/a
Other operating income	0.9	4.1	-3.1	-76.9%
Other operating expenses	-26.5	-22.3	-4.2	-19.0%
Results of operations	59.7	98.7	-39.0	-39.5%
Revaluation result from standing investments and goodwill	-143.4	104.7	-248.0	n/a
Operating profit (EBIT)	-83.6	203.4	-287.0	n/a
Net financing costs	-36.6	-31.0	-5.6	-18.2%
FX differences and other financial results	-12.2	-17.6	5.5	31.0%
Net profit or loss from equity-accounted investments	6.4	43.4	-37.0	-85.3%
Financial results	-42.4	-5.2	-37.2	≤ -100.0%
Earnings before tax (EBT)	-126.0	198.2	-324.2	n/a
Taxes	5.7	-16.9	22.6	n/a
Net profit or loss from continuing operations	-120.4	181.3	-301.6	n/a
Net profit or loss from discontinued operations	0.0	4.0	-4.0	≤ -100.0%
Net profit or loss	-120.4	185.3	-305.6	n/a

Revaluation results like-for-like: 3.4% revaluation loss

A like-for-like analysis for the first half of 2020 shows valuation results of EUR -124.6 million (Q1–2 2019: EUR 78.2 million), equivalent to 3.4% of the carrying amount (IfI) at the end of June.

A slight rise in market yields was reflected in the portfolio by the external appraiser.

Standing investments ¹ , amounts in MEUR as of 30. June 2020	Number of properties	Carrying amount 30. June 2020	Valuation effects Q1–2 2020
Austria	23	691.3	-12.3
Germany	4	332.6	-4.9
Poland	20	574.8	-30.9
Czech Republic	17	453.0	-5.9
Hungary	23	489.9	-13.7
Romania	13	618.0	-41.0
Slovakia	20	319.4	-11.3
Other countries	20	220.1	-4.6
IMMOFINANZ	140	3,699.1	-124.6
Office	48	2,191.9	-58.5
thereof myhive	20	1,015.4	-34.2
Retail	91	1,499.9	-65.9
thereof VIVO!/shopping center	10	669.9	-47.6
thereof STOP SHOP/retail park	80	825.4	-17.7
Others	1	7.3	-0.3
IMMOFINANZ	140	3,699.1	-124.6

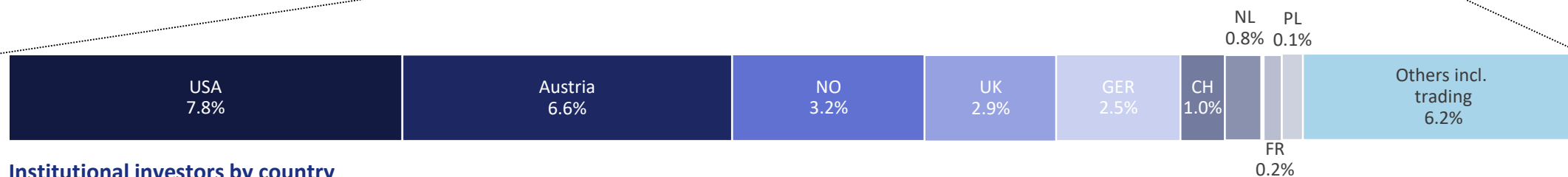
¹ Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales

Diversified shareholder base and large free float

Shareholding structure¹



Investors by type



Institutional investors by country

¹ Based on share capital of MEUR 123.3 resp. 123.3 million shares and last reporting dates (S Immo – 03/2018) / ² RPPK Immo GmbH (indirect shareholders are RPR Privatstiftung/Ronny Pecik and Peter Korbačka)

³ thereof 6.61% via shares and 0.88% via mandatory convertible notes

1 Selected assets: myhive Spire



myhive Spire, Warsaw, Poland

- Warsaw Spire tower with its 180 meters and 49 floors, is the currently highest office tower in Poland and at the same time the most prestigious location for an office in the whole country. It is located in the capital's booming business district of Wola, in the direct neighborhood of the second metro line stop – Rondo Daszyńskiego
- The tower has approximately 71,600 sqm of rentable space in total, including roughly 65,000 sqm of office space and the remainder used primarily for retail purposes. It offers also 766 underground parking spaces and 379 station for bicycles
- The long list of service available in the tower includes among others: concierge services, fitness centre, cafes and restaurants, car wash, high speed internet, flower shop, bike sharing and bike repair station
- Warsaw Spire complex, which the tower is the main part of was designed and built in accordance with ecological requirements of BREEAM Excellent Certificate and has been awarded by Europa Property CEE Investment & Green Building Awards in the category of "Green Building of the Future" and "The best architectural project in Poland 2011". Moreover in September 2016 the Plac Europejski which is a part of the Warsaw Spire office complex gained an award of Association of Polish Urbanists in a Newly created public space category

GLA (in SQM)	71,600
Occupancy Rate (as per 30/06/2020)	100.0%



2 Selected assets: myhive Am Wienerberg



myhive Am Wienerberg, Vienna, Austria

- myhive am Wienerberg's office properties cater for all your needs: spacious, modern offices in the heart of a thriving dining and leisure scene with a host of free packages and services for all tenants
- Our office buildings in Wienerberg have a lot to offer – the most diverse requirements can be met in accordance with company size and rent expectations. With flexible office solutions to meet all requirements, every tenant's wish is fulfilled here. At the centre of the site stand the Vienna Twin Towers: in an outstanding location, a completely new office concept emerged – with breathtaking views to boot: the Twin Towers in Vienna. They combine a pleasant atmosphere with a host of benefits for tenants, making work a more enjoyable experience. All amenities to ensure a smooth-running day-to-day business life are provided, as well as sufficient space for communicative exchange – the optimal conditions for good ideas and plenty of motivation
- A mix of shops, dining venues and leisure facilities as well as a shopping mall and cinema
- The open-air recreation area makes it possible to achieve the perfect work-life balance
- Exclusive lounges reserved solely for tenants are an inviting place to exchange ideas and relax

GLA (in SQM)

118,513

Occupancy Rate (as per 30/06/2020)

84.2%



3 Selected assets: myhive Átrium Park



myhive Átrium Park, Budapest, Hungary

- Situated at Váci Road 45, myhive Átrium Park building boasts a state-of-the-art architectural design and technical installations. It contains a large, exquisite inner garden, makes optimum use of - amongst other things - water, glass, light and green areas to achieve a tranquil and intimate environment. myhive Átrium Park features a huge, high tension glass wall shielding the premises from the noise of the busy Váci Road, yet offers views to the outside world from the inner courtyard. The complex accommodates a restaurant with cafeteria and showrooms to meet the needs of tenants. myhive Átrium Park provides a functional and congenial working environment suitable for the requirements of modern businesses
- The office area plus accompanying amenities comprise five main wings. These provide eight reception areas with different interior design concepts. The ground floor and first floor offer retail spaces and a restaurant large enough to serve myhive Átrium Park's tenants. Offices are located on floors 2-8. The office towers, also part of the architectural design, are suitable for establishing branded, stand alone headquarters for a range of companies. The city centre is within ten minutes distance both by car and public transport (underground, tram and bus). The office complex offers two levels of underground parking including guest parking spaces

GLA (in SQM)	38,670
Occupancy Rate (as per 30/06/2020)	94.2%





4 Selected assets: myhive Palmovka



myhive Palmovka, Prague, Czech Republic

- myhive Palmovka is a brand-new office complex that has been built in Prague Libeň on the site of an industrial zone. It is located close to the Libeň Bridge, just a few steps from Palmovka underground station. This convenient access to public transport and links to the D8 motorway and the Prague Inner Ring Road are major advantages for the complex. As part of an expansion of its portfolio, IMMOFINANZ has acquired three buildings within this modern business centre
- The building designated "Four" is characterised by an open ground floor parterre adjoining the park next to the Libeň Bridge. The Aulík Fišer Studio, which designed the complex, has combined open spaces with enclosed offices in the interior in an expert manner
- The imaginary connection between the two buildings is the "Depo" ground level building, with what at first sight seems to be an atypical roof. At the beginning of the last century this served as a machine assembly plant within the industrial complex. The so-called Stephen roof has been preserved from that time; like the whole building, it has undergone complete reconstruction. Today the building is an historical monument. There are many possible uses for the building, but it will serve mainly as a venue for social events. One part of the hall serves as a canteen names Bistro HALA for the tenants

GLA (in SQM)	25,905
Occupancy Rate (as per 30/06/2020)	89.3%





5 Selected assets: Other Office FLOAT

Other Office FLOAT, Düsseldorf, Germany

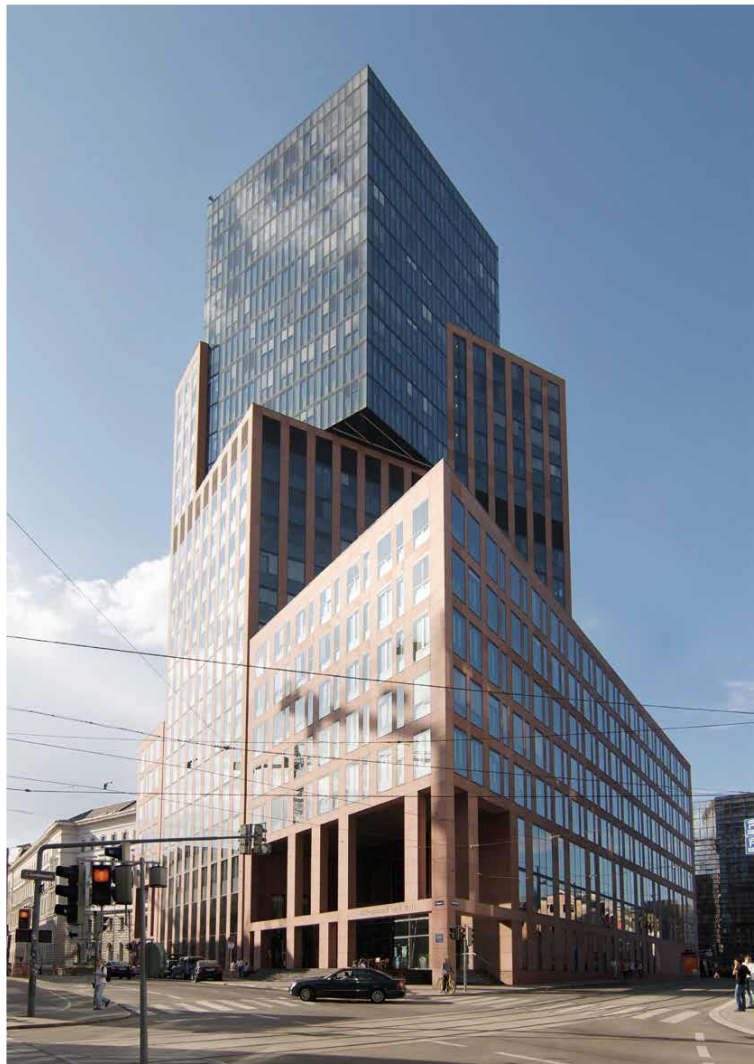
- The class-A office FLOAT in Düsseldorf's Medienhafen is a building comprising six individual structures which is captivating above all due to its unique architecture. Office space fully let to Uniper. Strong brands find their audience in the prestigious Medienhafen district. A modern, national economic centre which seamlessly ties in today with the tradition of trade and the exchange of goods
- Meanwhile, over 800 companies have based themselves in the Medienhafen. Thousands of new jobs ensure a vibrant atmosphere – which can also be enjoyed into the evening. The waterside location close to the city speaks for itself
- Last but not least, the excellent recreational activities and range of dining venues on offer make the harbour one of the most vibrant areas of the city. Four hotels and numerous bars and restaurants have invested in the location and the people it attracts. The available spaces have a variety of different layouts, but are both open and flexible. Private tenant and public parking is available in the underground car park and also in the cinema multi-storey car park located directly opposite. Buses and trams stop directly in front of the entrance. Genuine opportunities for your company – at the heart of a dynamic lifestyle

GLA (in SQM)	30,343
Occupancy Rate (as per 30/06/2020)	96.8%





6 Selected assets: Other Office City Tower Vienna



Other Office City Tower Vienna, Vienna, Austria

- City Tower Vienna is centrally located in Vienna's 3rd district on Marxergasse. The Wien Mitte transport hub, which is located directly underneath the building, offers excellent public transport links with numerous S-Bahn (suburban train) connections as well as U-Bahn (underground) lines 3 and 4. As well as many other connections, you can catch the direct S-Bahn connection CAT (City Airport Train) to the airport from Vienna City Tower
- The Austrian Ministry of Justice currently occupies the entire property as a single tenant, and has a long tenant term until 2033
- The office building, which consists of three sections, boasts impressive architecture: the 87 meter high office tower with its twisted upper section and two 28 meter high side annexes. The interior design comprises modern office standards such as raised flooring and chilled beams
- City Tower Vienna features approx. 26,000 sqm of usable space, a small inner courtyard and private parking facilities

GLA (in SQM)	26,621
Occupancy Rate (as per 30/06/2020)	100.0%



7 Selected assets: STOP SHOP Siedlce

**STOP
SHOP**

STOP SHOP Siedlce, Poland

- STOP SHOP Siedlce is a retail park, currently built at Łukowska street, directly at the Siedlce ring road and the intersection with the national road number 2. Its opening is planned for spring of 2020
- Thanks to the convenient location, future clients will need only six minutes to get to the retail park from the center of Siedlce. The property will have over 14,000 sqm of leasable area with a total of 24 stores, service and gastronomic outlets. It will also be the largest retail park under this umbrella brand in Poland
- A spacious car park will be available directly before STOP SHOP. The total reach of STOP SHOP Siedlce has been estimated at 175,000 people, which means that so many customers will be able to reach the new retail park within 30 minutes by car

GLA (in SQM)

14,000

Occupancy Rate (as per 30/06/2020)

99.1%



8 Selected assets: VIVO! Lublin



VIVO! Lublin, Poland

- VIVO! Lublin is a state-of-art shopping centre offering approx. 150 stores and service points, located in the centre of Lublin, in the direct neighborhood of the old town. It provides three levels of underground car park comprising 1,400 convenient parking spaces. The grand opening of the centre took place on 4th March 2015
- The design of the VIVO! Lublin combines unique architecture with high ecological standards. The green areas on the building's roof are a special highlight: green areas, lots of plants, walkways and lookout points. The most spectacular vantage point gives visitors a unique view on the Castle and other elements of the historical panorama of the city. It is the first shopping centre in Poland that received a BREEAM Excellent certificate for the design stage, additionally it was shortlisted for the BREEAM Awards 2015

GLA (in SQM)	39,173
Occupancy Rate (as per 30/06/2020)	93.0%



9 Selected assets: VIVO! Bratislava



VIVO! Bratislava, Slovakia

- VIVO! Bratislava was the first shopping centre in Slovakia. It is a two-level building, located on 100th Vajnorská Street
- Extensive refurbishment in 2019 resulting in positive effect on footfall
- It is located in the strategic district of Nové Mesto, accessible with excellent transport links from the historic city centre 3 km away. The shopping centre is accessible by international rail and bus transport
- Currently, it gathers over 160 commercial and service premises, cafés and restaurants, including such recognized fashion brands as Mohito, Reserved, Sinsay, Cropp, House, H&M, Baťa, Lindex, Promod, Orsay, S.Oliver, Swarovski, a casino, fitness centre, LIDL, Datart and a cinema
- The attractive surroundings nearby VIVO! Bratislava offer a wide range of leisure activities - Lake Kuchajda, Pasienky swimming pool, a football stadium, tennis courts and a running area

GLA (in SQM)	36,014
Occupancy Rate (as per 30/06/2020)	89.4%



Key figures

Asset data 30 June 2020

Balance sheet total	in MEUR	6,185.7
Equity as % of balance sheet total	in %	45.0%
Net financial liabilities	in MEUR	2,484.1
Cash and cash equivalents	in MEUR	342.2
Loan to value ratio (net)	in %	44.7%
Gearing	in %	90.0%
Total average interest rate including costs for derivatives	in %	1.9%
Average term of financial liabilities	in years	3.8

EPRA indicators 30 June 2020

EPRA net asset value	in MEUR	3,119.8
EPRA net asset value per share	in EUR	30.93
EPRA triple net asset value	in MEUR	3,080.3
EPRA triple net asset value per share	in EUR	30.54
EPRA vacancy rate	in %	4.0%

Q1-2 2020

EPRA earnings	in MEUR	22.4
EPRA earnings per share	in EUR	0.22
EPRA earnings after company-specific adjustments	in MEUR	26.0
EPRA earnings per share after company-specific adjustments	in EUR	0.26
EPRA net initial yield	in %	5.9%

Stock exchange data 30 June 2020

Book value per share	in EUR	27.82
Share price at end of period	in EUR	15.20
Discount of share price to NAV per share	in %	50.9%
Total number of shares		112,085,269
thereof number of treasury shares		11,208,526
Market capitalisation at end of period	in MEUR	1,703.7

Q1-2 2020

Earnings per share (undiluted)	in EUR	-1.19
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Earnings data Q1-2 2020

Rental income	in MEUR	145.5
Results of asset management	in MEUR	102.8
Results of property sales	in MEUR	-0.7
Results of property development	in MEUR	-16.7
Results of operations	in MEUR	59.7
Revaluations	in MEUR	-159.2
EBIT	in MEUR	-83.6
Financial results	in MEUR	-42.4
EBT	in MEUR	-126.0
Net profit for the period	in MEUR	-120.4
FFO 1 before tax	in MEUR	53.3
FFO 1 before tax per share	in EUR	0.53

Contact and financial calendar

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Financial calendar

Q1–3 results	25.11.2020 ¹
Q1–3 report	26.11.2020

Ticker symbols

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV

¹ Publication after close of trading on the Vienna Stock Exchange