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# IMMOFINANZ

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**Report of the Executive Board  
of  
IMMOFINANZ AG  
in accordance with § 153 para 4 Stock Corporation Act  
(Exclusion of subscription rights)  
regarding item 6 on the agenda of the  
15th annual general meeting of 23 September 2008**

The Executive Board has proposed to the 15th annual general meeting on 23 September 2008 to authorise him to increase the share capital in the amount of up to EUR 119,144,748.72 by issuing of up to 114,762,724 new no-par value bearer shares with or without the exclusion of the subscription rights of the shareholders for cash or contributions in kind for a period of five years beginning with registration of the corresponding amendment of the articles of association in the commercial register, and to determine the issue price as well as the issue conditions in consultation with the Supervisory Board.

With respect to the proposed exclusion of the subscription rights included in this motion, the Executive Board provides the following report to the general meeting:

In pursuing its investment policy, the Executive Board is continuously engaged in negotiations regarding the acquisition of real property, which conform to the investment concept of the company. During such negotiations, certain owners of real property declared their interest to sell such real property not for a cash contribution, but to transfer such real property as a contribution in kind for shares in IMMOFINANZ AG. In order to be able to pursue these opportunities to acquire real property, the Executive Board needs to be able and authorised to exclude the subscription rights of the shareholders, in order to implement a capital increase against contributions in kind in the form of such real property.

Vienna, September 2008

The Executive Board