

IMMOFINANZ AG

Vienna

Invitation

to the

15th Annual General Meeting

of shareholders

on Tuesday, 23 September 2008, at 11.00 am

in the Austria Center Vienna, Saal E, Bruno-Kreisky-Platz 1, 1220 Vienna

with the following

AGENDA:

1. Presentation of the approved annual financial statements and consolidated financial statements as of 30 April 2008 as well as the Management Report prepared by the Executive Board and the Report of the Supervisory Board on the Business Year 2007/2008.
2. Resolution on the use of retained earnings as shown in the annual financial statements as of 30 April 2008.
3. Resolution on the release of the Executive Board and Supervisory Board from liability for the Business Year 2007/2008.
4. Resolution on the determination of remuneration for the members of the Supervisory Board for the Business Year 2007/2008.
5. Election of the auditor for the annual financial statements and consolidated financial statements for the Business Year 2008/2009.
6. Resolution on
 - a) revocation of the authorisation of the Executive Board in accordance with § 169 of the Austrian Stock Corporation Act to increase the share capital until 18 January 2011 by up to EUR 174,228,316.25 with or without the exclusion of the subscription rights of the shareholders, to the extent such authorisation was not utilised
 - b) the concurrent authorisation of the Executive Board to increase the share capital - for a period of five years beginning with the registration of the corresponding amendment of the Articles of Association in the commercial register - by up to EUR 119,144,748.72 by issuing up to 114,762,724 new bearer shares of common stock with or without the exclusion of subscription rights of shareholders for cash or contributions in kind and to determine the issue price as well as the issue conditions in consultation with the Supervisory Board; Authorisation of the Supervisory Board to resolve on the amendment of the Articles of Association resulting from the authorized capital.
 - c) the corresponding amendment of § 7 para 4 of the Articles of Association (Share Capital and Shares).
7. Resolution to revoke the authorisation of the Executive Board, which was passed by the 14th Annual General Meeting on 27 September 2007, to repurchase treasury shares for a duration of eighteen months beginning with the date the resolution was passed, and concurrent authorisation of the Executive Board, in accordance with Section 65 para 1 No. 8 of the Austrian Stock Corporation Act, to repurchase up to 10% of the share capital of the company during a period of 30 months beginning with the date this resolution was passed.

The Executive Board is authorised, with the consent of the Supervisory Board, to sell treasury shares in a manner different than over the stock exchange or through a public offering, if the sale of these treasury shares is designed to serve as compensation for real estate or real estate holdings transferred to the company or its subsidiaries, or to bearers of convertible bonds for the purpose of conversion. The Executive Board is further authorised to redeem treasury shares without a further resolution by the Annual General Meeting with the approval of the Supervisory Board.

8. Elections of members of the Supervisory Board.
9. Resolution on the amendment to the Articles of Association in:
 - a) Section 8 para 2 – Editorial amendment regarding the representation power of the Executive Board
 - b) Section 9 para 2, as follows: "If a member of the Executive Board is the appointed chairman of the Executive Board, his or her vote shall be decisive in case of a tie."
 - c) Section 29 – Deletion of this provision as it became obsolete with the amendment of the Takeover Act.

Shareholders are entitled to attend the Annual General Meeting if they deposit their shares with an Austrian notary public, with the main branch office of an Austrian bank or with the company during business hours no later than Friday, 17 September 2008, and leave these shares in deposit until the end of the Annual General Meeting. Shares are also considered to be correctly deposited when they are deposited at another credit institution with the approval of one of the above-mentioned depository offices and held in blocked deposit until the end of the Annual General Meeting. The depository offices have to provide the company with confirmation of all deposits no later than one day after the end of the deposit period through notification to 1120 Vienna, Gaudenzdorfer Gürtel 67/6th floor, Telefax: +43/1/532 06 39--790.

The annual financial statements and the annual report with the consolidated financial statements for the Business Year 2007/2008 as well as the Report of the Supervisory Board are available to the public free of charge during regular business hours at the offices of the company at 1120 Vienna, Gaudenzdorfer Gürtel 67/6th floor or at CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT in 1010 Vienna, Bankgasse 2. The annual report can also be ordered by calling +43/1/532 06 39-0 and is available for review on the homepage of the company under <http://www.immofinanz.com>.

It is furthermore hereby announced in accordance with Section 83 para 2 No. 1 of the Austrian Stock Exchange Act that the company has issued 459,050,894 shares and that each share grants one vote. Any shareholder who has submitted a timely registration for the Annual General Meeting in accordance with the aforementioned regulations is entitled to - either himself/herself or through an attorney in fact (bearing a written power of attorney) - attend the Annual General Meeting and exercise his/her statutory shareholder rights (in particular the right to pose questions and voting rights).

Vienna, September 2008

The Executive Board