

Values to build on

Annual Report 2002 / 2003

IMMOFINANZ

IMMOFINANZ – Corporate Profile

- Austria's **largest listed property company**
- High yield on property investments through **proactive portfolio management**
- **Fair value** of property portfolio: **EUR 1.5 billion***
- **Medium-term weighting of property portfolio:**
Austria: 66%, Central Europe: 17% and
Western Europe/USA: 17%
- **Diversification of risk** over 1,264,160 sqm of
usable space in 193 properties throughout
Austria and eight other countries
- Annual **valuation** of properties **by well-known
valuation committee**
- **Market capitalisation: EUR 1.05 billion****
- **Revenues 2002/2003: EUR 75.2 million**
- **Retention of earnings** – sale of stock is tax-free
after (in Austria currently one year) speculation
period
- **After-tax return***

1 year	9.67%
3 years	9.36%
5 years	8.81%
10 years	8.62%

* as of 30.4.2003

** as of 30.6.2003

Key Figures IMMOFINANZ

	2002/2003	Change in %	2001/2002	2000/2001
Corporate Data				
Revenues in EUR mill.	75.2	23.7%	60.8	49.9
Operating profit (EBIT) ¹⁾ in EUR mill.	84.2	102.4%	41.6	44.0
Earnings before tax (EBT) ¹⁾ in EUR mill.	74.6	181.5%	26.5	31.6
Gross cash flow in EUR mill.	50.6	60.1%	31.6	32.6
Return on equity (ROE) ¹⁾²⁾ in %	7.7%	58.1%	4.9%	7.6%
Return on capital employed (ROCE) ¹⁾³⁾ in %	5.8%	34.7%	4.3%	5.7%
Equity in EUR mill.	709.5	30.5%	543.8	295.4
Equity ratio in % ⁵⁾	64.6%	4.7%	61.7%	49.9%
Balance sheet total in EUR mill.	1,583.1	25.9%	1,257.8	907.7
Property Data				
Number of properties	193	67.8%	115	80
Thereof investments in other companies ⁴⁾	68	-	10	0
Usable space in sqm	1,264,160	26.0%	1,003,100	695,853
Thereof investments in other companies ⁴⁾	220,016	-	120,597	0
Occupancy in %	94.4%	-2.4%	96.7%	97.4%
Fair value of properties in EUR mill.	1,504.5	38.6%	1,085.4	815.3
Thereof investments in other companies ⁴⁾	154.3	-	65.0	0.0
Investments in EUR mill.	310.2	63.1%	190.2	141.9
Stock Exchange Data				
Earnings per share ¹⁾ in EUR	0.37	85.0%	0.20	0.30
P/E ratio ¹⁾	16.4	-	27.5	17.0
Share price at year-end	6.01	-	5.52	5.16
Number of shares in mill.	153.8	-	123.1	74.6
Market capitalisation at year-end in EUR mill.	924.6	-	679.3	384.9

¹⁾ This indicator is based on data calculated according to the fair value method (IAS 40).

²⁾ Net profit for the Group divided by average equity

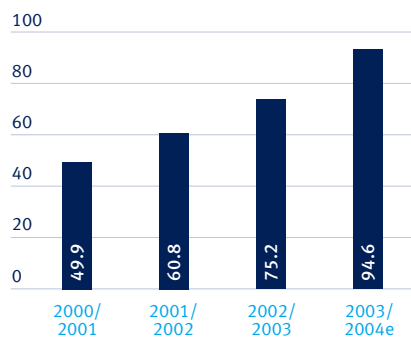
³⁾ NOPAT (net operating profit after tax) in relation to capital employed

⁴⁾ Investments in other companies include associates consolidated at equity and holdings recorded as financial instruments in accordance with IAS 39.

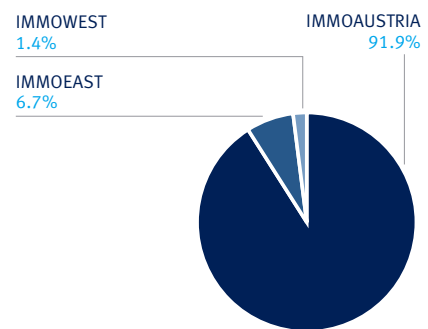
⁵⁾ Equity in relation to property at fair value

Key Figures

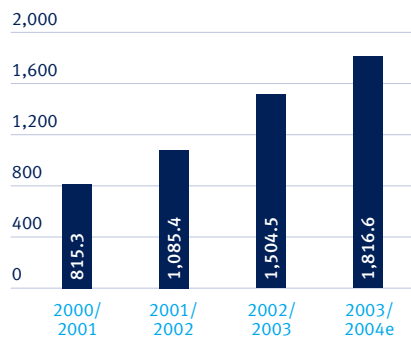
**Revenues
in EUR mill.**



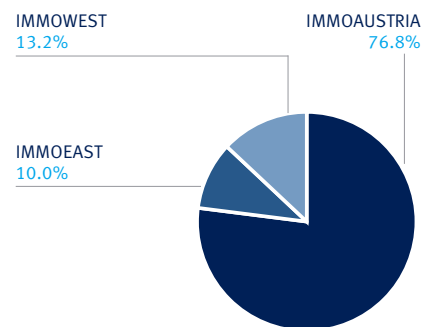
**Revenues
by segments in %**



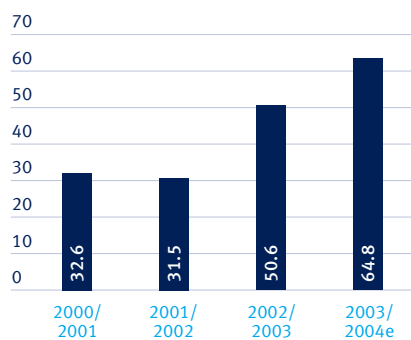
**Fair value of properties
in EUR mill.**



**Fair value of properties
Sectoral spread in %**



**Gross cash flow
in EUR mill.**



**Usable space
Regional spread in %**

