

INTERIM REPORT

Q1



AS AT 31 MARCH 2010



Sparkassen Immobilien AG's head office

KEY FIGURES

		01.01.-31.03. 2010	01.01.-31.03. 2009 ¹
Revenues	EUR m	35.6	35.6
whereof rental income and revenue from hotel operations	EUR m	29.0	29.3
EBITDA	EUR m	18.1	15.9
EBIT	EUR m	15.8	13.5
EBT	EUR m	4.1	0.4
Net income for the period	EUR m	6.0	0.5
Total assets	EUR m	2,169.6	2,125.3
Shareholders' equity	EUR m	527.2	595.8
Liabilities	EUR m	1,642.4	1,529.5
Equity ratio (incl. participation certificate capital)	in %	36	41
Investments	EUR m	42.4	40.8
Cash flow from operating activities	EUR m	12.6	-47.9
Cash flow from investing activities	EUR m	-14.1	-41.7
Cash flow from financing activities	EUR m	-35.2	28.3
Cash and cash equivalents at 31 March	EUR m	173.4	182.2
NOI margin	in %	52	50
Loan to value ratio	in %	57	49
FFO	EUR m	9.1	6.8
Earnings per share	EUR	0.09	0.01
NAV per share	EUR	8.15	9.54
NAV discount to share price	in %	39	75
Cash flow from operations per share	EUR	0.23	0.23
Property portfolio (market value)	EUR m	1,847.1	1,828.2
whereof properties under construction	EUR m	99.5	302.4

¹ adjusted

INTERIM REPORT AS AT 31 MARCH 2010 | CONTENTS

LETTER FROM THE MANAGEMENT	2
INVESTOR RELATIONS	4
MANAGEMENT REPORT	6
Market Overview	6
Business Performance and Results	9
Opportunities and Risks	13
Outlook	14
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2010	15
Consolidated Statement of Financial Position	16
Consolidated Income Statement	18
Consolidated Statement of Total Comprehensive Income	19
Consolidated Cash Flow Statement	20
Changes in Consolidated Equity	20
Notes to the Consolidated Interim Financial Statements	22
CONTACT / PUBLICATION DETAILS	32
FINANCIAL CALENDAR	

INTERIM REPORT AS AT 31 MARCH 2010

LETTER FROM THE MANAGEMENT

DEAR SHAREHOLDERS,

Sparkassen Immobilien AG has started financial 2010 with a strong first quarter – the major financial indicators have improved significantly compared with the same period last year. The opening of our shopping centres in Bucharest and Sofia brings our two largest development projects to a successful close. The years in which investments of several hundred million euros were yielding no rental income are behind us. Now is the time to reap the benefits.

Both Sun Plaza and Serdika Center were completed on schedule and are almost fully let. Their openings in February and March of this year were milestones in Sparkassen Immobilien AG's history, but also for the two capital cities of Bucharest and Sofia. We are proud to be one of the few property companies in a very challenging market environment to have the strength to be able to complete both shopping centres without recourse to project finance. The reactions of tenants, business partners, financial analysts and the local and international press, as well as of the customers at the centres, have exceeded our boldest expectations. Over the opening weekends, both shopping centres registered considerably more than 300,000 visitors each.

These two flagship projects have further strengthened Sparkassen Immobilien AG's portfolio: the Group's property assets amounted to some EUR 1.8bn as of 31 March 2010. During the first quarter, the Group also sold a package of three Vienna properties for EUR 2.4m, a price higher than the estimated value at the time. The portfolio now contains 253 properties with a total usable space of 1.407 million m². The occupancy amounted to 89% and the gross rental yield is around 6.8%. With our strategy of broad diversification by country, use type and investment size, combined with our concentration on properties with long-term, reliable tenants in cities of a million inhabitants in the European Union, we are outstandingly well positioned in the current market environment and well set up for the future.

We are also very satisfied with Sparkassen Immobilien AG's operating performance in the first quarter of 2010. Rental income was in fact slightly down, but this was attributable to the successful property sales. Contributions to earnings from the two shopping centres will first make themselves felt in the quarters to come. Revenues from hotel operations of EUR 7.1m were slightly higher than last year's level. Overall, Sparkassen Immobilien AG was successful in raising its gross profit by 6.0% to EUR 19.7m.

The operating profit (EBIT) improved significantly from EUR 13.5m in the first quarter last year to EUR 15.8m in the first quarter of 2010. The steep increase in the profit before taxes (EBT) from EUR 0.4m to EUR 4.1m is particularly satisfying; in part, it is attributable to the improved financial results of EUR 8.9m. Funds From Operations (FFO) in the first three months rose to EUR 9.1m, and EPRA NAV per share rose from EUR 8.13 at the end of 2009 to EUR 8.15 at 31 March 2010.

In the first quarter of 2010 operating cash flow fell slightly, to EUR 15.3m compared with EUR 15.9m in the same period last year. This is a reflection of the property sales and the fact that the shopping centres were only opened towards the end of the first quarter. With the new centres – and the other development projects to be completed and commissioned in the course of





**Members of the Board
Holger Schmidtmayr,
Ernst Vejdovszky and
Friedrich Wachernig
(from left)**

the year – we are forecasting operating cash flows of EUR 75–85m in 2010, and of more than EUR 100m for 2011. This is double what the operating cash flow was in financial 2009.

On the basis of our satisfactory earnings figures and also in view of the continuing stabilisation of the macroeconomic environment in Central and South Eastern Europe, we are expecting a good year for Sparkassen Immobilien AG overall. In order to enhance the Company's ability to access the capital markets, we have decided together with Sparkassen Immobilien AG's Supervisory Board on a further step to bring the two groups of investors, the shareholders and the participating certificate holders, closer together.

A resolution will be put to the Annual General Meeting on 21 May 2010 to give the holders of participating certificates the right to convert their holdings into ordinary shares in the Company in three individual conversion windows. The new shares required for the conversion will be issued out of conditional capital. The shareholders of Sparkassen Immobilien AG will benefit from a more transparent capital structure, from the increase in market capitalisation and hence stock market liquidity, and from s IMMO Share becoming more attractive, particularly to institutional investors.

The Management Board

Holger Schmidtmayr

Ernst Vejdovszky

Friedrich Wachernig

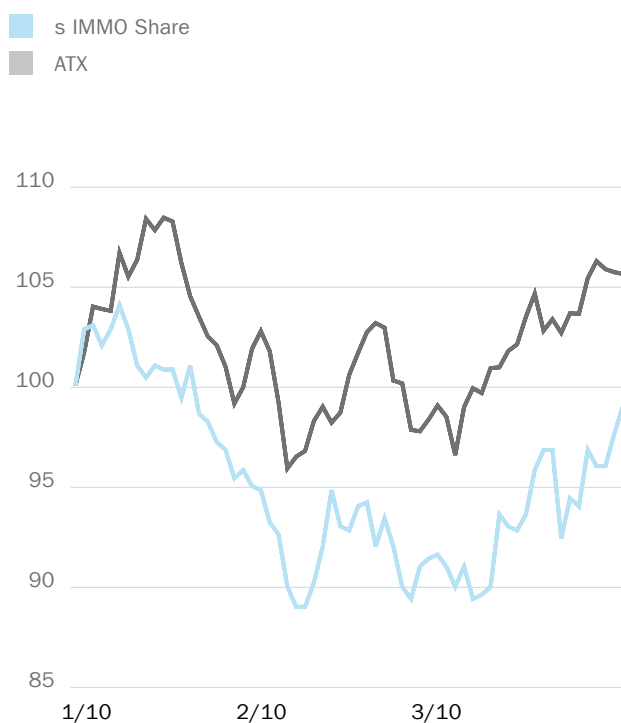
The s IMMO Share more than doubles its weighting in the IATX from 8.7% to 18.2%

After achieving a stellar performance of 152% last year, the s IMMO Share remained close to its 2009 closing price over the first quarter. Compared to the first quarter of the prior year, however, the s IMMO Share gained an impressive 110%. The s IMMO INVEST participating certificate closed the first quarter slightly down compared to the end of 2009.

Because of a merger in the Austrian real estate sector, the weighting of the IATX, the index of key Austrian real estate companies, was adjusted. Through the corresponding change in its representation factor, the s IMMO Share more than doubled its weighting in the index since 15 April 2010, going from 8.7% to 18.2%.

SHARE PRICE DEVELOPMENT

indexed (01.01.2010 to 31.03.2010)



s IMMO Share performance

ISIN	AT0000652250
One year	110.6%
Three years, p.a.	-29.49%

s IMMO INVEST participating certificate performance

ISIN	AT0000795737	AT0000630694
One year	72.9%	84.7%
Three years, p.a.	-9.3%	-9.4%

in EUR	s IMMO Share price (AT0000652250)	s IMMO INVEST price (AT0000795737)	s IMMO INVEST price (AT0000630694)	ATX	IATX
31.03.2009	2.35	45.00	40.00	1,692.19	54.60
31.12.2009	5.00	71.60	71.01	2,495.56	137.53
31.03.2010	4.95	72.00	72.00	2,634.00	148.40

A further step to standardise the treatment of the two groups of investors of Sparkassen Immobilien AG (shareholders and participating certificate holders) was initiated at the end of April 2010. To this end, the Annual General Meeting of Sparkassen Immobilien AG will now be asked to vote on a motion to give the participating certificate holders the right to convert their certificates into ordinary shares in the Company.

The holders of the participating certificates are to be entitled to convert their holdings into ordinary shares in the Company during three conversion windows, on the following conditions:

Conversion window I: 6 September 2010 to 24 September 2010

Conversion ratio: 1 (one) participating certificate into 14 (fourteen) s IMMO Shares

Conversion window II: 11 April 2011 to 29 April 2011

Conversion ratio: 1 (one) participating certificate into 13 (thirteen) s IMMO Shares

Conversion window III: 28 November 2011 to 16 December 2011

Conversion ratio: 1 (one) participating certificate into 12 (twelve) s IMMO Shares

The new shares required for the conversion will be issued out of conditional capital. Based on the disclosed redemption value of the participating certificate and depending on the conversion window in question, the subscription price will be between 15% and 35% above the trading price of the s IMMO Share (closing price on 22 April 2010: EUR 4.98)

The share holders in Sparkassen Immobilien AG benefit from a more transparent capital structure and an increase in market capitalisation, making the s IMMO Share more attractive.

The trading price of the s IMMO Share can be expected to come back closer to its net asset value as a result of this measure.

Extensive investor relations work

Sparkassen Immobilien AG continued its programme of extensive activities for providing its private and institutional investors with information and service in the first quarter of 2010. The management participated in international investor conferences and road shows in London, Frankfurt and Zürs. Presentations were also held at investment club meetings and similar events (e.g. in cooperation with the Vienna Stock Exchange) to provide information to retail investors.

Austrian institutional investors were invited to attend the opening of the projects Sun Plaza and Serdika Center in Bucharest and Sofia. The investors who attended witnessed the impressive first hours, the flood of visitors, the grand opening celebrations and unique attractions at the newly opened largest shopping centres in Romania and Bulgaria.

Stock indicators		Q1 2010	Q1 2009
Closing price as at 31 March 2010	EUR	4.95	2.35
Average daily turnover	shares	75,000	106,000
Earnings per share (EPS)	EUR	0.09	0.01
NAV per share	EUR	8.15	9.54
Operating cash flow per share	EUR	0.23	0.23
Price/operating cash flow	EUR	5.50	2.51
Share price discount to NAV as at 31 March 2010	%	39	75

MARKET OVERVIEW*

6

The European economy has continued its sluggish recovery in Q1 with GDP across the Eurozone expected to grow by a below-average of 1%. However, commercial real estate investments across the region were up 65% in Q1 year on year, reaching EUR 19.1bn. While this still represents a drop of 26% from the EUR 25.7bn completed in Q4 2009, this can be partly attributed to a typically quiet first quarter across all property markets. It is therefore more encouraging to note that this figure already represents a 70% increase over the wider two-month average turnover figures for H1 2009.

In terms of preferred locations, investors are targeting the same CEE markets in 2010 as in 2009. Almost 90% of turnover so far has occurred in Prague, as well as Warsaw and Moscow, which demonstrates the return of a significant level of appetite amongst investors in core CEE capital cities. Investment in retail in particular has accounted for over 50% of turnover so far in 2010, and the amount of retail product currently under negotiation confirms the rebound in retail activity that began in Q4 2009.

Austria

Approximately EUR 200m was invested in the Austrian property market in Q1 2010, with office buildings making up the largest share in volume and accounting for 58% of activity, compared to 37% in Q4 2009.

In particular, the Vienna market continues to exhibit a slight upward trend, with 45,000 m² of office space being let in Q1. This was an increase of 12.5% on Q4 2009, when take-up stood at roughly 40,000 m². However, whilst 27% of all office deals in Vienna were for areas in excess of 1,000 m², this is still a decrease in terms of year-on-year comparisons, with Q1 2009 take-up rates standing at 75,000 m². Despite this, vacancy rates have remained stable at 5.9%; a slow increase of just 90 bps on Q1 2009. Equally by the end of the quarter, prime rents came in at EUR 22.00/m²/month, which is the same value as in the two previous quarters. Initial yields have continued to fall for the last 3 consecutive quarters, reaching 5.6% by the end of Q1.

As a result of the economic situation, demand continues for apartments and residential complexes as investments, albeit with more consideration being paid to the location and quality. Residential complexes in good condition and in good locations are preferred.

Germany

The German commercial property investment market went through a period of dynamic growth in Q1, registering a transaction volume of roughly EUR 4.65bn. This was a significant increase of 175% year-on-year and represents the strongest result for the last eight quarters. The four major markets of Berlin, Munich, Hamburg and Frankfurt together accounted for 39% of total turnover at a volume of EUR 1.8bn, an increase of 186% on Q1 2009. Of these, Berlin, Munich and Hamburg dominated, registering Q1 transaction volumes of EUR 803m, EUR 537m and EUR 322m, respectively.

Office properties accounted for 24% of the total transaction volume, with prime yields remaining stable compared to Q4 2009. Berlin's economy in particular remained strong in 2009, with the Q1 office lettings market showing the strongest start to the year since 2005, increasing by 22% year-on-year to 108,700 m². Vacancy rates rose by just 0.4 percentage points, to 9.8% or 1.72 million m², whilst achievable prime rents remained stable at EUR 20.00/m²/month for the fifth successive quarter. By the end of Q1, the prime yield for office properties was 5.5%.

The residential market in Germany has also shown strong signs of improvement. Berlin has the lowest rate of homeownership and therefore the largest rental market. Almost the whole of Berlin's real estate market has recovered from the shock of the financial crisis. Residential rents increased in almost all districts and market segments. Low vacancy rates remain in districts near the city centre and in popular areas such as Prenzlauer Berg, Wilmersdorf, Steglitz, Berlin Mitte and Charlottenburg.

Investors are expecting rents to rise. According to the rent index (Mietspiegel) for apartments in Berlin, the average rent is EUR 4.83/m²/month, although new rental contracts are signed on much higher levels. JLL expects EUR 6.67/m² and CB Richard Ellis EUR 5.85/m². Experts estimate that large companies would buy approximately 30,000 apartments if they could. Modern apartments in better locations such as City West, Kreuzberg and parts of Neukölln, are most popular.

Central and Eastern Europe/South Eastern Europe

Although some deals have yet to close, at the time of writing provisional investment turnover in the CEE property market totalled just over EUR 600m in Q1 2010, most of this in 29 transactions. This is more than 140% higher than the turnover in Q1 2009 and shows, increasing confidence and liquidity in the markets.

Selected CEE markets showed a tendency towards prime yield compression, with strong demand for limited product in selected market segments such as Budapest and Bucharest shopping centres causing prime yield compression of 25 bps. However, yield compression in the rest of CEE remains limited and restricted to prime product. At the end of Q1, yields in Budapest ranged from 7.75% for retail and 8.0% for prime office assets. In contrast, yields in Bratislava ranged between 8.5% for retail and 7.5% for prime offices, with the yield spread for secondary product continuing to increase further in most markets.

Whilst institutional investors continue to focus on Central European capital city markets that offer reasonable income security, more investors are now also classifying the Czech Republic as a core market, suggesting that the traditional East-West divide in Europe is gradually being overcome.

In terms of pipeline activity, new supply was particularly high in Budapest, with 86,000 m² of speculative space being delivered in Q1 alone. Take-up stood at around 77,000 m², with prime rents reaching EUR 14.00/m²/month. Take-up rates were slightly lower in Prague at around 49,000 m², and prime rents reached EUR 21.00/m²/month by the end of Q1.

In contrast, market activity remains lower in SEE regions, and is largely limited to bargain purchases in secondary cities. Despite this, completions are expected to remain high most notably in Bucharest which, when coupled with low demand, will keep prime office rents under pressure at EUR 20.00/m²/month. At the end of Q1, take-up rates in the region stood at 55,000 m². Prime office and retail yields in Bucharest also remain high at 8.75% and 9.0%, respectively. Meanwhile, office rental levels in Sofia are expected to stabilise, with average asking rents of EUR 13.00/m²/month seen to herald a significant rise in transaction volume over the rest of 2010.

Hotels

The hotel markets in the CEE region (incl. Vienna) and SEE region recorded another significant increase in demand. Hotel occupancy rates increased throughout the region in Q1 2010, including a 15% year-on-year increase in Vienna in the period. Whilst hotel occupancy rates increased, the average room rates fell compared to last year. It must also be noted, however, that some hotels benefited in Q1 2009 from price agreements from the previous year. The transaction volume worldwide and in Europe increased in Q1, which is a result of the willingness of banks to finance hotel transactions and has led to increased investor interest in the hotel segment.

BUSINESS PERFORMANCE AND RESULTS

Property portfolio

Sparkassen Immobilien AG has investments in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Bulgaria and Romania. As at 31 March 2010, the Group's property portfolio amounted to some EUR 1,847bn, of which the largest shares were German and Austrian properties at 29.8% and 24.7% of the total, respectively. The properties in SEE (Bulgaria, Romania and Croatia) made up 24.6%, while CEE (the Czech Republic, Slovakia and Hungary) constituted 21.0%.

In Austria and Germany, Sparkassen Immobilien AG's properties are mainly in prime locations in cities with populations around the million mark. In CEE and SEE countries, the Group concentrates on capital cities. Office property and retail property represented the largest segments by market value at 30% respectively. A total of 25% were residential properties and 14% hotels, at the remaining 1% made up of miscellaneous properties.

In the first quarter of 2010, a package of three properties in Vienna was sold for 4.4% more than its then estimated value, with the proceeds from property sales coming to EUR 2.4m. The occupancy rate remained high, at 89.0%.

Rental yields

%	31.03.2010
Germany	6.5
Austria	6.2
SEE	7.9
CEE	7.1
Total	6.8

The overall rental yield for the quarter ended 31 March 2010 was 6.8%.

Changes in major income statement items

EUR m	01.01.– 31.03.2010	01.01.– 31.03.2009
Revenues	35.6	35.6
EBITDA	18.1	15.9
Operating profit (EBIT)	15.8	13.5
Profit before taxes (EBT)	4.1	0.4
Profit after taxes	6.0	0.5
Earnings per share (EUR)	0.09	0.01

Gross profit performance

Rental income for the first quarter of 2010 amounted to EUR 21.9m, compared with EUR 22.2m for the same period last year. This reflected the reduction in rental income as a result of successful property sales in 2009 and the first three months of this year. The two new shopping centres, in Bucharest and Sofia, opened only towards the end of first quarter 2010. Their contributions to revenues will boost earnings in subsequent quarters. Expenses for property management declined: for the first quarter of 2010 they were EUR 10.6m, compared with EUR 11.4m a year earlier.

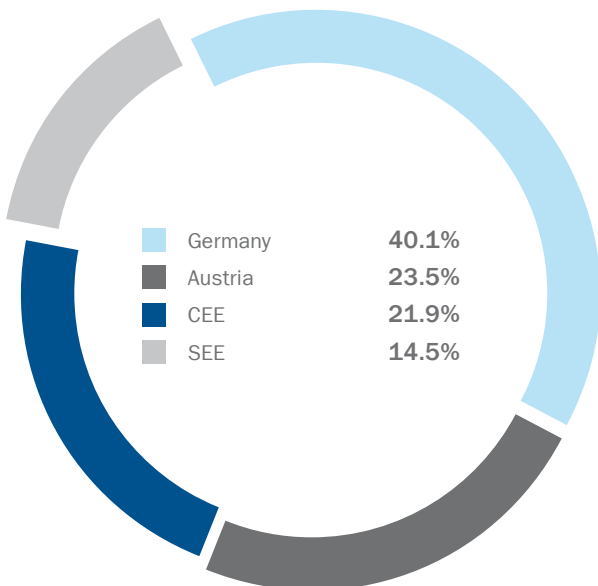
Income from hotel operations rose slightly to EUR 7.1m, while the corresponding expense remained at the same level as in the same period last year.

Germany contributed 40.1% of total rental income, followed by Austria at 23.5%, Central Europe at 21.9% and SEE at 14.5%.

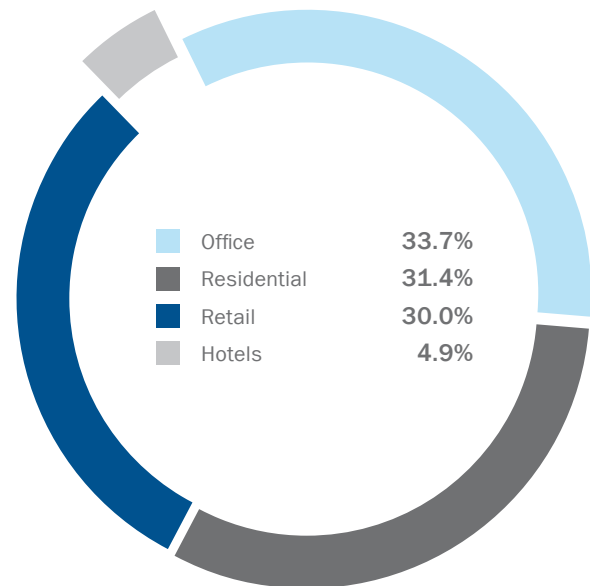
As in the comparison period in 2009, office property represented the largest share of rental income by use type at 33.7%, followed by residential property at 31.4% and retail property at 30.0%. The smallest share, 4.9%, was contributed by hotels, as in the past year. This does not include the Vienna Marriott and Budapest Marriott Hotels, which are operated under management agreements.

Sparkassen Immobilien AG raised its gross profit by 6% to EUR 19.7 million in the first quarter of 2010.

RENTAL INCOME BY REGION
(not including income from hotel operations)



RENTAL INCOME BY PROPERTY USE TYPE*



* not including Vienna Marriott Hotel and Budapest Marriott Hotel

Earnings performance (EBITDA)

In the first quarter of 2010, Sparkassen Immobilien AG sold three properties in Vienna. The sales proceeds were EUR 2.4m; there was no comparable income in the first quarter of last year. As a result, EBITDA for the first quarter of 2010 was EUR 18.1m (Q1 2009: EUR 15.9m).

Depreciation of EUR 2.4m remained unchanged from last year. EBIT for the first three months was also up considerably, at EUR 15.8m, as compared with EUR 13.5m a year earlier.

The financial result for the first quarter of 2010 improved by 13.0% to EUR 8.9m (Q1 2009: EUR 10.2m). Profit before taxes (EBT) improved in comparison with the first quarter of 2009 by an impressive EUR 3.7m to EUR 4.1m. This increase was attributable to the improvement of EUR 1.3m in the financial result, together with EUR 2.4m from the successful property sales. As a result of a tax credit in connection with the property disposals, post-tax profit was EUR 6.0m (Q1 2009: EUR 0.5m).

Funds From Operations (FFO) for the period climbed from EUR 6.8m to EUR 9.1m. The net income of the period, on which the calculation of FFO is based, was adjusted to exclude the non-cash effects of the valuation of derivatives and exchange differences.

Net operating income (NOI) increased from EUR 17.7m in the comparison period last year to EUR 18.6m, as a result of the changes in the portfolio in the first quarter of 2010 (property sales and opening of the shopping centres).

NOI for the quarter ended 31 March 2010

	NOI Q1 2010	NOI margin Q1 2010	NOI margin Q1 2009
Total	EUR 18.6m (up 4.7% on Q1 2009)	52.2%	49.8%

Cash flow

In the first quarter of 2010, operating cash flow fell slightly to EUR 15.3m compared with EUR 15.9m in the same period last year. This is a reflection of the property sales and the fact that the shopping centres were not opened until the end of the first quarter. The net cash outflow from investing activities was EUR 14.1m (Q1 2009: EUR 41.7m), and from financing activities EUR 35.2m (Q1 2009: net cash inflow of EUR 28.3m). Cash flow from operating activities for the first quarter came to EUR 12.6m (Q1 2009: EUR -47.9m).

Liquid assets

Cash and cash equivalents at 31 March 2010 amounted to roughly EUR 173.0m, compared with EUR 210.0m at 31 December 2009.

Consolidated balance sheet

Sparkassen Immobilien AG's non-current property assets as at 31 March 2010 totalled EUR 1,838m (31 December 2009: EUR 1,847m). Property forming part of current assets amount to EUR 9.5m as a result of the disposal of three properties.

The net profit for the period after taxes came to EUR 6m. Equity fell slightly, as a result of decreases in the value of interest derivatives, which was attributable to falling medium-term interest rates.

The participating capital as at 31 March 2010 was EUR 264.4m, an increase of 1.1% in comparison with the end of the fourth quarter of 2009.

Net asset value (NAV)

EPRA NAV per share increased from EUR 8.13 as at 31 December 2009 to EUR 8.15, reflecting the net profit achieved during the period.

Development projects

Sun Plaza, Bucharest, Romania

Sparkassen Immobilien AG celebrated the official opening of Sun Plaza, Romania's largest shopping centre, on 25 February 2010. There were more than 85,000 visitors on the first day, and more than 320,000 over the opening weekend. Of the 90,000 m² of available space, some 10% is office space. The offices are scheduled for completion in 2010, and negotiations with potential tenants are already underway.

The shopping centre is performing very well, and the food court and the hypermarket with 80 checkouts in particular are proving to be real crowd pullers. Sun Plaza already has excellent links to the road network, and the direct access to the underground system – a unique feature in Romania – will open shortly, making the centre even more attractive.

Serdika Center, Sofia, Bulgaria

Serdika Center in Sofia, Bulgaria's largest shopping centre, opened its doors on 16 March 2010. Of the 80,000 m² of available space, roughly 30% consists of state-of-the-art office space which will be completed by the end of the year. The latest in building management and access systems guarantee top-quality standards. The "Deutsche Gesellschaft für nachhaltiges Bauen" (German Society for environmental sustainability and energy efficiency building) will present the building with the "green-building" certificate.

The shopping centre is very popular, and currently attracts an average of 25,000–30,000 visitors daily. International and local tenants are well pleased with the turnover generated in the first weeks since the opening.

Neutorgasse, Vienna, Austria

Known locally as the "jewel in the city", this office and residential building with 11,000 m² of usable space in Vienna's city centre was designed by the architects RATA-PLAN. It is in the final stages of completion, and will be opened on schedule in the third quarter of 2010. The commercial and office premises are on the ground floor and first three floors. Three quarters of the 5,000 m² of commercial space has already been let long-term to three tenants with first-class credit ratings, including the renowned office furniture manufacturer, Bene. The premises were handed over to their tenants for final completion and fitting at the end of April. The upper floors consist of 34 luxury apartments, of which 24 have

already been sold before completion. In addition to its prime location in Vienna's city centre, the property has the advantage of 130 underground parking spaces and an especially attractive infrastructure.

Galvaniho 4, Bratislava, Slovakia

The six-floor office building Galvaniho 4 is located in a well established office and commercial district in Bratislava, and is well integrated into the whole Galvaniho complex of offices and hotels. The construction of the building is complete, and it boasts a very pleasing architectural design. The property provides its tenants with plenty of open spaces, terraces and an inner courtyard with an attractive fountain. These features, together with its excellent connection to the motorway, have helped ensure that the building is rated very highly by its tenants. The building is already three-quarters let, with the majority of the tenants coming from the IT sector. Close by is the Avion Shopping Park, which constitutes an additional attraction for the area.

Land bank

Sparkassen Immobilien AG's roughly 12 hectare land bank includes several plots of land in the capital cities of Central and South Eastern Europe. In Bratislava there is a property with planning permission for a multi-purpose use project. There is another property in an excellent location in Prague's Carlin district where the development of a 160-room hotel is planned. In the centre of Sofia, a city centre office project for small offices is being prepared in conjunction with IMMORENT AG, Erste Group's property specialist. In Bucharest, Sparkassen Immobilien AG owns another two sites: one on the main arterial road in the southern outskirts of the city will be used to develop a 40,000 m² specialist retail park, and the other – in Grivitei district – will be used for a hotel and office complex in a top inner city location.

OPPORTUNITIES AND RISKS

The overall opportunity and risk assessment for Sparkassen Immobilien AG is set out in detail in the Annual Report 2009 (pp 52 and 90 et seqq). The Group's opportunities and risks have not changed in the first quarter of 2010. The present situation with the Greek economy has no direct impact on Sparkassen Immobilien AG.

OUTLOOK

Following the successful opening of the shopping centres in Bucharest and Sofia, further projects will be completed during the course of the year. These include the office space in the two shopping centres, the top-quality office and residential building Neutor 1010 in Vienna, and the Galvaniho 4 Business Center in Bratislava.

The current stock market price of the s IMMO Share already reflects the positive effect of the planned conversion of the participating certificates into ordinary shares. This step should make a significant contribution towards leading the s IMMO Share back up to its net asset value.

Sparkassen Immobilien AG is expecting a significant improvement in rental revenues and cash flows in the current financial year. The shopping centres in Romania and Bulgaria opened in the early part of this year and the other projects nearing completion will be a material factor in this improvement.

Sparkassen Immobilien AG is forecasting operating cash flows of EUR 75–85m in 2010. In the following year, operating cash flows are set to increase again, to EUR 100m – more than double what they were in 2009.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED INCOME STATEMENT	18
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME	19
CONSOLIDATED CASH FLOW STATEMENT	20
CHANGES IN CONSOLIDATED EQUITY	20
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS	22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31.03.2010

ASSETS in EUR '000	Note	31.03.2010	31.12.2009
Non-current assets			
Properties held as financial investments			
Investment properties	3.1.1.	1,591,831	1,253,432
Investment properties under development and land	3.1.1.	99,548	445,784
		1,691,379	1,699,216
Properties used by owner			
Other plant and equipment		146,195	147,296
Intangible assets		14,321	13,074
Intangible assets		194	223
Interests in associated companies		5	5
Group interests	3.1.4.	3,101	3,101
Deferred taxes		27,344	25,532
		1,882,538	1,888,446
Current assets			
Properties held for disposal	3.1.3.	9,490	54,300
Inventories	3.1.5.	21,102	20,476
Trade receivables		11,805	9,185
Other accounts receivable		62,293	49,672
Other assets		8,905	2,963
Cash and cash equivalents	3.1.6.	173,426	210,151
		287,020	346,747
		2,169,558	2,235,193

EQUITY AND LIABILITIES in EUR '000		Note	31.03.2010	31.12.2009
Shareholders' equity				
Share capital			247,509	247,509
Capital reserves			147,110	147,110
Other reserves			82,878	84,384
			477,497	479,003
Minority interests		3.1.7.	49,702	44,832
			527,199	523,835
Non-current liabilities				
Subordinated participating certificate capital		3.1.8.	264,408	261,658
Financial liabilities			966,641	978,860
Provisions			17,630	16,020
Other liabilities			10,145	10,839
Deferred taxes			44,145	47,588
			1,302,969	1,314,965
Current liabilities				
Financial liabilities			254,890	303,390
Trade payables			21,525	28,954
Construction costs, tenants' financing, and housing construction subsidies on properties held for sale			0	9,835
Other liabilities			62,975	54,214
			339,391	396,393
			2,169,558	2,235,193

CONSOLIDATED INCOME STATEMENT

FROM 01.01.2010 TO 31.03.2010

EUR '000	Notes	01.01.-31.03. 2010	01.01.-31.03. 2009 ¹
Revenues	3.2.1.		
Rental income		21,880	22,260
Revenues from service charges		6,575	6,287
Revenues from hotel operations		7,120	7,072
		35,575	35,619
Other operating income		1,122	782
Expenses directly attributable to properties	3.2.2.	-10,625	-11,411
Hotel operating expenses	3.2.2.	-6,381	-6,469
Revenues less directly attributable expenses		19,691	18,521
Income from property disposals		56,664	0
Carrying values of property disposals		-54,300	0
Gains on property disposals	3.2.3.	2,364	0
Management expenses		-3,925	-2,644
Earnings before interest, tax, depreciation and amortisation (EBITDA)		18,130	15,877
Depreciation and amortisation		-2,359	-2,399
Losses on property valuation		0	0
Operating result (EBIT)		15,771	13,478
Finance costs	3.2.4.	-8,922	-10,232
Participating certificates result		-2,750	-2,815
Net income before tax (EBT)		4,099	431
Taxes on income	3.2.5.	1,919	36
Net income/loss for the period		6,018	467
of which attributable to shareholders of parent company		5,982	482
of which attributable to minority interests		36	-15
Earnings per share			
diluted = undiluted		0.09	0.01

¹ adjusted

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME FROM 01.01.2010 TO 31.03.2010

EUR '000	01.01.-31.03. 2010	01.01.-31.03. 2009 ¹	Difference
Net income/loss for the period	6,018	467	5,551
Changes in fair value of derivatives	-7,500	-16,245	8,745
Income tax related to other comprehensive income	1,804	3,985	-2,181
Exchange differences	-1,792	0	-1,792
Total comprehensive income for the period	-1,470	-11,793	10,323
of which attributable to shareholders of parent company	-1,506	-11,778	10,272
of which attributable to minority interests	36	-15	51

¹ adjusted

CONSOLIDATED CASH FLOW STATEMENT

EUR '000	01.01.-31.03. 2010	01.01.-31.03. 2009 ¹
Operating cash flow	15,331	15,946
Changes in net current assets	-2,721	-63,874
Cash flow from operating activities	12,610	-47,928
Cash flow from investing activities	-14,144	-41,658
Cash flow from financing activities	-35,191	28,289
Total	-36,725	-61,297
Cash and cash equivalents at 1 January 2010	210,151	243,541
Cash and cash equivalents at 31 March 2010	173,426	182,244
Total net cash flow	-36,725	-61,297

¹ adjusted

CHANGES IN CONSOLIDATED EQUITY

EUR '000	Share capital	Capital reserves	Revenue reserves	Minority interests	Total
At 1 January 2010	247,509	147,110	84,384	44,832	523,835
Total comprehensive income for the year	0	0	-1,506	36	-1,470
Acquisitions	0	0	0	4,834	4,834
Disposals	0	0	0	0	0
At 31 March 2010	247,509	147,110	82,878	49,702	527,199
At 1 January 2009	247,509	241,301	88,188	26,088	603,086
Total comprehensive income for the year	0	0	-97,995	-416	-98,411
Acquisitions	0	0	0	19,160	19,160
Disposals	0	-94,191	94,191	0	0
At 31 December 2009	247,509	147,110	84,384	44,832	523,835

DETAILS OF SHARE CAPITAL

EUR '000	31.03.2010	31.12.2009	Change
Total share capital	247,509	247,509	0
Treasury shares (nominal)	0	0	0
	247,509	247,509	0

21

CHANGES IN NUMBER OF SHARES

Number of shares	31.03.2010	31.12.2009
Issued share capital – 1 January 2010	68,118,718	68,118,718
Issue of new shares from capital increase	0	0
Treasury shares sold	0	0
Issued share capital – 31 March 2010	68,118,718	68,118,718
Treasury shares	0	0
Total shares in issue	68,118,718	68,118,718

The shares are listed on the Vienna Stock Exchange.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BUSINESS

Sparkassen Immobilien AG Group (Sparkassen Immobilien AG and its subsidiaries) is an international real estate group. The ultimate parent company of the Group, Sparkassen Immobilien Aktiengesellschaft with its registered office at Friedrichstrasse 10, A-1010 Vienna, Austria, has been listed on the Vienna Stock Exchange since 1992, and in the Prime Segment since 2007. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania, Bulgaria, Denmark, Cyprus and Ukraine (in liquidation). At 31 March 2010 Sparkassen Immobilien AG owned properties in all the above countries except Denmark, Cyprus and Ukraine. The Company's principal business is the acquisition, letting and sale of properties in different regions and market segments in order to achieve a balanced investment portfolio. Another business activity is the development and construction of properties in cooperation with project development partners.

2. ACCOUNTING AND VALUATION POLICIES

2.1. Accounting policies

The consolidated interim financial statements comply with all International Financial Reporting Standards (IFRS), including the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC", formerly "SIC"), the application of which was mandatory in the EU at balance sheet date.

In preparing the consolidated interim financial statements for the quarter ended 31 March 2010, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2009 have been applied substantially unchanged.

There are changes in the presentation of the consolidated interim financial statements for the quarter ended 31 March 2010 as compared with the consolidated interim financial statements for the same period last year.

The main purpose of the changes was to bring the Group's financial statements and accounting policies as closely as possible into line with the Best Practice Policy Recommendations of the European Public Real Estate Association (EPRA). EPRA (www.epra.com) is the association of European exchange-listed real estate investment companies. It was founded in 1999 and has around 200 members.

The changes, which in all cases take into account circumstances particular to the Group, affect the following areas:

- Presentation of balance sheet and income statement in accordance with EPRA recommendations
- Presentation of information in the Notes in accordance with EPRA recommendations

The comparative figures have been correspondingly adjusted.

The financial statements for the quarter ended 31 March 2010 have neither been audited nor reviewed by independent auditors.

The accounting policies of the companies included in consolidation are based on the uniform accounting regulations of Sparkassen Immobilien AG Group. The financial year for all companies is the year ended 31 December 2009. There has been no change in the companies included in consolidation as compared with the consolidated financial statements for the year ended 31 December 2009.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euros. The totals of rounded amounts and the percentages may be affected by rounding differences caused by software.

2.2. Reporting currency and currency translation

The Group reporting currency is the euro. The functional currencies of Group companies are determined by the business environment in which they operate. Functional currencies are translated into the reporting currency in accordance with IAS 21 as follows:

- (a) Assets and liabilities at closing rates
- (b) Income and expenses at the average rate for the period
- (c) All resulting exchange differences are recognised in the foreign currency translation reserve under equity.

3. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3.1. Consolidated interim financial statements

3.1.1. Properties held as financial investments

Changes in properties held as financial investments as at 31 March 2010 were as follows:

Rental properties

	EUR '000
As at 1 January 2009	1,377,997
Additions	9,085
Disposals	-150,273
Changes in fair value	-41,626
Reclassification	58,249
As at 31 December 2009	1,253,432
whereof pledged as security	1,204,280
Additions	2,697
Disposals	0
Changes in fair value	0
Reclassification	335,702
As at 31 March 2010	1,591,831
whereof pledged as security	1,145,769

23

Development projects and undeveloped land

The market value of development projects and undeveloped land by region was as follows:

EUR '000	31.03.2010	31.12.2009
Austria	36,294	35,446
Germany	0	2,317
Central Europe	6,379	6,075
South Eastern Europe	56,875	401,946
	99,548	445,784

Where construction finance can be directly associated with these properties, the borrowing costs of qualifying properties during the period of construction are capitalised as part of acquisition and construction cost.

3.1.2. Owner-occupied hotels

For Sparkassen Immobilien AG Group, owner-occupied properties are principally hotels operated by the Group. These hotels are leased to hotel operators, however risks associated with occupancy rates are in part borne by Sparkassen Immobilien AG Group. Both income and expenses of hotel operations are subject to seasonal fluctuations.

3.1.3. Properties held for disposal

Properties are treated as held for disposal if it is the intention of the Group's management to dispose of them in the near future (e.g., if negotiations for sale are already well advanced). It is currently intended to dispose of three properties located in Germany and one property in Austria.

EUR '000	31.03.2010	31.12.2009
Germany	1,650	0
Austria	7,840	54,300
	9,490	54,300

3.1.4. Investments

EUR '000	Interest %	31.03.2010	31.12.2009
BGM-IMMORENT Aktiengesellschaft & Co KG	22.8	2,286	2,286
ERSTE Immobilien Kapitalanlagegesellschaft mbH	11.5	621	621
Other		194	194
		3,101	3,101

3.1.5. Inventories

Inventories consist in the main of freehold apartments under construction in Austria and are measured at cost of acquisition and construction. The consolidated carrying values as at 31 March 2010 amounted to EUR 21,102,000 (2009: EUR 20,476,000). External construction finance directly attributable to such inventories is capitalised as acquisition and construction cost.

3.1.6. Cash and cash equivalents

EUR '000	31.03.2010	31.12.2009
Bank balances	113,189	149,918
Short-term deposits with banks	60,000	60,000
Cash in hand	237	233
	173,426	210,151

3.1.7. Minority interests

The minority interests of EUR 49,702,000 (2009: EUR 44,832,000) consisted principally of Hansa Immobilien EOOD/Einkaufscenter Sofia G.m.b.H. & Co KG (35% interest).

3.1.8. Participating certificates (subordinated)

The terms of the agreement for s IMMO INVEST participating certificates were changed retroactively with effect from 1 January 2007 and the s IMMO INVEST Participating Certificates Fund was dissolved (resolution of the meeting of the holders of the participating certificates of 11 June 2007 and resolution of the Annual General Meeting of 12 June 2007).

Under the amended agreement, the holders of the participating certificates receive an annual income entitlement (interest) calculated as follows:

$$\begin{array}{l} \text{(Participating} \\ \text{certificate capital} \\ \text{+ profit brought} \\ \text{forward)} \end{array} * \frac{\text{EBIT of the Group}}{\text{Average property portfolio} \\ \text{(not including investment} \\ \text{properties under develop-} \\ \text{ment)}}$$

To the extent that the interest under the terms of the Participating Certificates Agreement is not paid out, it is added to the profit carried forward into the next year.

For the first quarter of 2010 the total share of earnings was EUR 2,670,000 (2009: EUR -9,966,000).

As at 31 March 2010 there were 3,224,884 participating certificates in issue. The total entitlements of participating certificate holders (principal and interest) as of that date were EUR 81.99 (2009: EUR 81.14) per certificate, made up as follows:

EUR '000	Participating certificate capital	Attributable profit brought forward	Attributable profit for the period	Share in undisclosed reserves in property portfolio	Total
Participating certificate capital - 1 January 2009	234,352			1,679	236,031
Profit brought forward 1 January 2009		46,305			46,305
Income entitlements of participating certificate holders from 2008			4,543		4,543
Distribution - 22 May 2009			-14,060		-14,060
Increase in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		-9,517	9,517		0
Income entitlements of participating certificate holders			-9,966		-9,966
Allocation of undisclosed reserves in property portfolio				-1,195	-1,195
Participating certificate capital as at 31 December 2009	234,352	36,788	-9,966	484	261,658
Per participating certificate (in EUR)	72.67	11.41	-3.09	0.15	81.14

EUR '000	Participating certificate capital	Attributable profit brought forward	Attributable profit for the period	Share in undisclosed reserves in property portfolio	Total
Participating certificate capital	234,532			484	234,836
Profit brought forward 1 January 2010		36,788			36,788
Income entitlements of participating certificate holders from 2009			-9,966		-9,966
Distribution					0
Increase of profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		-9,966	9,966		0
Income entitlements of participating certificate holders			2,670		2,670
Allocation of undisclosed reserves in property portfolio				80	80
Participating certificate capital as at 31 March 2010	234,532	26,822	2,670	564	264,408
Per participating certificate (in EUR)	72.67	8.32	0.83	0.17	81.99

The participating certificates mature on 31 December 2029. With effect from 31 December 2017, both the holders and the Company may annually give notice of redemption of the participating certificates in whole or in part.

3.1.9. Financial liabilities

Current and non-current obligations consist of liabilities to banks amounting to EUR 1,221,531. As at 31 March 2010, the maturities of liabilities to banks were as follows:

EUR '000	31.03.2010
Up to 1 year	167,940
Between 1 and 5 years	203,436
More than 5 years	614,953

3.1.10. Derivative financial instruments

Sparkassen Immobilien AG uses caps, collars and swaps to hedge interest rate risks.

These are disclosed under other financial assets – EUR 969,000 as at 31 March 2010 (31.12.2009: EUR 1,402,000) – and non-current financial liabilities – EUR 59,702,000 as at 31 March 2010 (31.12.2009: EUR 52,281,000). The fair value measurement of derivatives is based on estimates made by banks. In the first quarter of 2010 there was resulting expense of EUR 7,500,000 recognised under equity with no effect on income, and expense of EUR 353,000 that was recognised in the consolidated income statement as part of financial results.

As at 31 March 2010

EUR '000	Nominal	Fair value	Negative fair value
Swaps	415,087		43,356
Caps	296,890	969	
Collars	200,000		16,346
Total	911,977	969	59,702

As at 31 March 2009

EUR '000	Nominal	Fair value	Negative fair value
Swaps	415,087		38,456
Caps	245,000	1,402	
Collars	200,000		13,825
Total	860,087	1,402	52,281

3.2. Consolidated comprehensive income

3.2.1. Revenues

Revenues were as follows:

EUR '000	Q1 2010	Q1 2009
Rental income	21,880	22,260
Revenues from service charges	6,575	6,287
Revenues from hotel operations	7,120	7,072
	35,575	35,619

Rental income by property use type was as follows:

EUR '000	Q1 2010	Q1 2009
Office	7,376	9,455
Residential	6,876	7,360
Commercial	6,560	4,536
Hotels	1,069	909
	21,880	22,260

3.2.2. Operating costs and expenses from properties and hotel operations

These are expenses in connection with non-current property assets and consist in the main of operating costs, provisions for bad and doubtful debts, maintenance expenses and commissions.

The expenses of hotel operations mainly consist of expenses for food, beverages, catering supplies, hotel rooms, licenses and management fees, maintenance, operating costs, commissions, personnel expenses and advertising. Income and expenses of hotel operations are subject to seasonal fluctuations.

Including employees in hotel operations, the Group employed an average of 513 people (2009: 512 people) during the period. Personnel expenses for hotel staff are shown under expenses of hotel operations.

3.2.3. Gains on property disposals

In the first quarter of 2010, a package of three properties in Vienna was sold for a price in excess of their most recent valuation.

EUR '000	Q1 2010	Q1 2009
Disposal proceeds		
Properties held as financial investments	0	0
Properties held for disposal	56,664	0
	56,664	0
Carrying value of property disposals		
Properties held as financial investments	0	0
Properties held for disposal	-54,300	0
	-54,300	0
Gains on property disposals		
Properties held as financial investments	0	0
Properties held for disposal	2,364	0
	2,364	0

3.2.4. Finance costs

Net finance costs break down as follows:

EUR '000	Q1 2010	Q1 2009
Finance expense	-9,273	-12,211
Finance income	351	1,979
	-8,922	-10,232

3.2.5. Taxes on income

The deferred tax income for the quarter ended 31 March 2010 came from the release of deferred tax liabilities to income consequent on the disposal of properties.

4. OPERATING SEGMENTS

Segment reporting for Sparkassen Immobilien AG Group is based on geographical regions. The four regions are as follows:

Austria: This operating segment includes all the Group's Austrian subsidiaries.

Germany: This operating segment includes the German subsidiaries and also the subsidiaries in Denmark, which are property ownership companies holding properties in Germany.

EUR '000
Rental income
Revenues from service charges
Revenues from hotel operations
Total revenues
Other operating income
Property management expenses
Hotel operating expenses
Net revenues
Gains on property disposals
Management expenses
EBITDA
Depreciation and amortisation
Losses on property valuations
EBIT
Non-current assets
Non-current liabilities (incl. participating certificates in Austria)

Central Europe: This operating segment comprises the subsidiaries in Slovakia, the Czech Republic and Hungary.

South Eastern Europe: This operating segment includes the subsidiaries in Bulgaria, Croatia and Romania. The subsidiary in Ukraine is also treated as part of this segment, as are the subsidiaries in Cyprus, which are related to the Group companies in Romania and Ukraine.

In preparing and presenting the segment information, the same accounting and valuation policies are applied as for the consolidated annual financial statements.

5. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES

The Group was at the reporting date involved in a number of open legal disputes, however the amounts involved were not significant, and even in total the amount was not material in comparison with the Group's total assets.

Austria		Germany		Central Europe		South Eastern Europe		Total	
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
5,148	6,647	8,764	8,768	4,788	5,811	3,180	1,034	21,880	22,260
1,298	1,329	3,194	3,071	1,729	1,768	355	119	6,575	6,287
4,414	4,708	0	0	2,706	2,365	0	0	7,120	7,072
10,860	12,684	11,958	11,839	9,222	9,943	3,535	1,153	35,575	35,619
713	425	142	207	36	150	231	0	1,122	782
-2,220	-2,776	-5,217	-6,428	-2,106	-1,888	-1,082	-319	-10,625	-11,411
-4,024	-4,331	0	0	-2,357	-2,138	0	0	-6,381	-6,469
5,329	6,002	6,883	5,618	4,795	6,067	2,684	834	19,691	18,521
2,364	0	0	0	0	0	0	0	2,364	0
-2,009	-1,328	-1,118	-761	-367	-141	-431	-414	-3,925	-2,644
5,684	4,674	5,765	4,857	4,428	5,926	2,253	420	18,130	15,877
-853	-908	-30	-44	-991	-1,156	-486	-291	-2,359	-2,399
0	0	0	0	0	0	0	0	0	0
4,832	3,766	5,735	4,813	3,437	4,770	1,767	129	15,771	13,478
31.03.	31.12.	31.03.	31.12.	31.03.	31.12.	31.03.	31.12.	31.03.	31.12.
2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
479,864	486,055	550,484	550,060	394,920	398,273	457,270	454,058	1,882,538	1,888,446
671,312	679,269	345,930	348,719	240,985	241,987	44,742	44,990	1,302,969	1,314,965

6. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 22 April 2010 the Management and Supervisory Boards resolved on a further step to standardise the treatment of the two groups of investors in Sparkassen Immobilien AG, the shareholders (ISIN AT0000652250), and the holders of the participating certificates (ISIN AT0000630694 and ISIN AT0000795737).

Some three years ago, the Annual General Meeting of 12 June 2007 and the meeting of the holders of the participating certificates of 11 June 2007 resolved unanimously to standardise the calculation of profits for both groups of investors. In a further step, the Annual General Meeting of Sparkassen Immobilien AG will now be asked to vote on a motion to give the holders of the participating certificates the right to convert their participating certificates into ordinary shares in the Company.

The holders of the participating certificates are to be entitled to convert their holdings into ordinary shares in the Company during three conversion windows, on the following conditions:

Conversion window I: 6 September 2010 to 24 September 2010

Conversion ratio: 1 (one) participating certificate into 14 (fourteen) s IMMO Shares

Conversion window II: 11 April 2011 to 29 April 2011

Conversion ratio: 1 (one) participating certificate into 13 (thirteen) s IMMO Shares

Conversion window III: 28 November 2011 to 16 December 2011

Conversion ratio: 1 (one) participating certificate into 12 (twelve) s IMMO Shares

The new shares required for the conversion will be issued out of conditional capital.

Based on the disclosed redemption value of the participating certificate and depending on the conversion window in question, the subscription price will be between 15% and 35% above the trading price of the s IMMO Share (closing price on 22 April 2010: EUR 4.98). Exercising the conversion option enables the participating certificate holders to convert to the significantly more liquid s IMMO Share.

The share holders in Sparkassen Immobilien AG will benefit from a more transparent capital structure and an increase in market capitalisation, making the s IMMO Share more attractive.

In addition in the second quarter, a contract for the sale of three properties in Germany was signed.

Vienna, 20 May 2010

Management Board

Holger Schmidtmayr m.p.
Ernst Vejdovszky m.p.
Friedrich Wachernig m.p.

This Interim Report has been prepared and proofread with the greatest possible care, and the information in it has been checked. Nevertheless, the possibility of rounding errors, errors in transmission, typesetting or printing errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software. In the interests of simplicity and readability, the language of this Interim Report is as far as possible gender neutral. Therefore, the terms used refer to people of both genders. This Interim Report contains information and forecasts relating to the future development of Sparkassen Immobilien AG and its subsidiaries. These forecasts are estimates, based

on the information available to us at the time the Interim Report was prepared. Should the assumptions on which the forecasts are based prove to be unfounded, or should events of the kind described in the risk report occur, then the actual outcomes may differ from those currently expected. This Interim Report neither contains nor implies a recommendation either to buy or to sell shares in Sparkassen Immobilien AG. Past events are not a reliable indicator of future developments. This Interim Report has been prepared in the German language, and only the German language version is authentic. The Interim Report in other languages is a translation of the German Report.

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32

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FINANCIAL CALENDAR

20 May 2010	Results first quarter 2010
21 May 2010	Annual General Meeting
31 August 2010	Results first half 2010
25 November 2010	Results first three quarters 2010



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