

## Appropriation of retained earnings

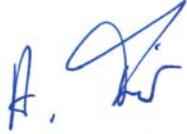
The Managing Board proposes the following resolution:

The retained earnings of PATRIZIA Immobilien AG for the 2010 financial year in the amount of EUR 37,326,952.87 will be completely carried forward to new account.

The Managing Board



Wolfgang Egger  
Chairman of the Board



Arwed Fischer  
Member of the Board



Klaus Schmitt  
Member of the Board