
FINANCIAL REPORT
AS AT 30 SEPTEMBER 2011

FINANCIAL KEY FIGURES

INCOME STATEMENT

		1.1.-30.09.2011	1.1.-30.09.2010
Rental income	€ m	192,6	123,4
EBITDA	€ m	160,6	100,4
Operating result (EBIT)	€ m	204,1	134,6
Net result before taxes (EBT)	€ m	70,1	26,6
Consolidated net income	€ m	38,8	12,6
attributable to the owners of the parent	€ m	30,7	13,5
Operating cash-flow	€ m	136,9	81,4
Capital expenditure	€ m	1.702,2	225,7

BALANCE SHEET

		1.1.-30.09.2011	31.12.2010
Total assets	€ m	5.865,9	4.379,5
Stated value (equity) (incl. minority interests)	€ m	1.796,3	1.659,9
Long and short term financial liabilities	€ m	3.216,3	2.125,2
Net debt	€ m	2.818,1	1.723,0
Gearing	%	157	96
Equity ratio	%	31	38
Equity-to-fixed-assets ratio	%	35	44
Net asset value (NAV)	€ m	1.659,5	1.641,8
Net asset value (NNNAV)	€ m	1.716,9	1.664,9

PROPERTY PORTFOLIO

		30.09.2011	31.12.2010
Total usable space (excl. parking, excl. projects)	m²	2.445.472	1.476.802
Gross yield investment properties	%	6,2	5,8
Book value of properties	€ m	5.196,5	3.612,2

SHARE RELATED KEY FIGURES

		1.1.-30.09.2011	1.1.-30.06.2010
Rental income / share	€	2,19	1,41
Operating cash flow / share	€	1,56	0,93
Undiluted earnings per share	€	0,35	0,15
Diluted earnings per share	€	0,35	0,15
		30.09.2011	31.12.2010
NNNAV/share	€	19,54	18,95
NAV/share	€	18,89	18,69
Price (key date)/NNNAV per share –1 ¹⁾	%	–53	–37

SHARES

		30.09.2011	31.12.2010
number of shares (30.09.)	pcs.	87.856.060	87.856.060
Ø Number of shares	pcs.	87.856.060	87.333.896
Ø price / share	€	11,8	9,3
Closing price (30.09.)	€	9,15	11,91
Highest price	€	13,45	11,95
Lowest price	€	7,90	7,01

¹⁾ before deferred taxes

DEAR SHAREHOLDERS AND READERS,



The Management Board (left to right):
Bernhard H. Hansen, Dr. Bruno Eittenauer, Wolfhard Fromwald

The result for the first nine months of 2011 confirms a highly encouraging trend for the CA Immo Group. Thanks in particular to a strong third quarter, we have comfortably exceeded our performance of last year.

The acquisition of Europolis – which has boosted recurring income from lettings activity – also played a major part in this development. Significant profits from sales of real estate were also generated during the third quarter.

However, the positive trend reflected in the figures was counterbalanced by a further fall in the share price. Against a backdrop of continuing distortion on the capital markets and anxiety over a deteriorating economic environment, the CA Immo share dropped to a low for the year in mid-November.

From an operational viewpoint, the emphasis in the remaining weeks of 2011 will be on finalising sales that are currently under negotiation. Another important event scheduled for the end of the year will be the completion of Tower 185 in Frankfurt, our most important development project. During the third quarter, we successfully added another key property to our asset portfolio with the

completion of the SKYGARDEN project in Munich and the subsequent takeover of our project partner's shares.

Results for the first three quarters of 2011

The financial results for the first nine months of 2011 have been influenced by the inclusion of Europolis in the CA Immo Group's consolidated financial statements. The acquisition was the main factor behind a sharp rise in rental income (up 56.0%). From a regional perspective, the Eastern and South Eastern Europe segment accounted for more than half of revenues.

Of the targeted disposals of € 300-350 m for 2011 as a whole, around € 180 m were reflected on the balance sheet by 30 September, contributing a total of € 21.5 m to the result. Given the fact that other agreed transactions of a significant magnitude will be entered in the final quarter, we are confident of achieving our sales target for the year. The operating result (EBITDA) was 58.2% up on last year as a result of these developments.

The valuation result amounted to some € 46.4 m, mainly thanks to upward valuations on development sites in Germany.

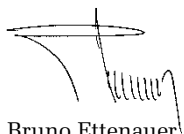
The financial result of € -134.1 m (€ -107.9 m in 2010) reflected additional interest payable in connection with Europolis as well as a strongly negative (non-cash) effect from the valuation of interest-rate hedges amounting to € -17.4 m.

Earnings before taxes totalled € 70.1 m in the first three quarters of the year, compared to € 26.6 m for the same period of 2010. Non-cash changes to deferred taxes largely accounted for the tax expenditure of € -31.2 m. Consolidated net income after minorities was € 30.7 m, against € 13.5 m in 2010.

Outlook

So far, the current turbulence on the financial markets has not directly affected the business activity of the CA Immo Group. Despite the volatile climate, we expect the final quarter of 2011 to deliver another major contribution to earnings from real estate sales in particular. The full year result will therefore be comfortably above the figure for last year. In light of this, the Management Board reaffirms its intention to pay a dividend of around 2 % of net asset value.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Wolfhard Fromwald



Bernhard H. Hansen

Vienna November 2011

SHARE

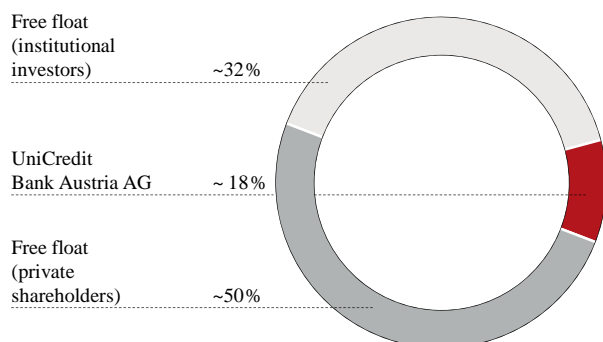
Market for property shares remains tough

Although this business year evidently saw a recovery on real estate markets, property shares proved unable to benefit from the positive trend owing to the continuing difficulties on international capital markets. Despite this background, real estate sector shares comfortably outperformed the market as a whole until August 2011, when increasing turmoil forced valuations (especially of domestic real estate shares) back to 2009 levels. Although property securities are gradually bouncing back, markets are expected to stay volatile in the face of considerable uncertainty, risks of further economic downturns and anxiety over a worsening of the debt crisis in Europe. Most indicators do indeed point to the threat of recession across the continent, a scenario that would suppress demand for rental premises (and office space in particular) whilst putting pressure on rent prices.

The CA Immo share

The CA Immo share price began 2011 at € 11.92 and rose moderately throughout the first six months. During the third quarter, however, the share was caught up in distortion on the capital market and the rate fell by as much as 30 % in a matter of days, even though no events that would normally affect the run of business actually occurred. As at 30 September 2011, the CA Immo share price stood at € 9.15 with a discount to NAV of 52 %. The lowest price for the first three quarters of 2011 was € 7.90, with the high of € 13.45 recorded at the end of April. The average daily trading volume was 163,100 shares per day (double-counting). Market capitalisation declined from approximately € 1,046.37 m at the end of 2010 to € 803.88 m. Analysts currently expect the 12-month rate to fluctuate between € 10.30 (Kempen & Co) and € 11.00 (Goldman Sachs).

SHAREHOLDER STRUCTURE



KEY PERFORMANCE FIGURES

(1.10.2010–30.9.2011)

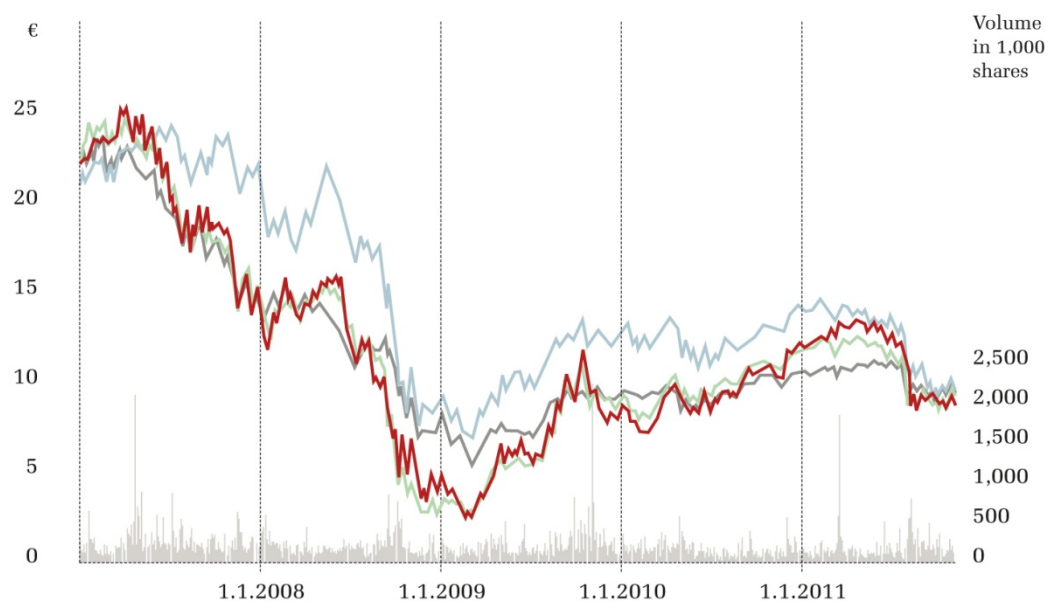
CA Immo share	- 12.94 %
IATX	- 19.52 %
EPRA	- 10.33 %
ATX	- 23.98 %

KEY FIGURES OF SHARE

		30.09.2011	31.12.2010
NNNAV/share	€	19.54	18.95
NAV/share	€	18.89	18.69
Price (key date)/NAV per share – 1	%	– 52	– 36
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,333,896
Ø price/share	€	11.81	9.26
Market capitalisation (key date)	€ m	803.88	1,046.37
Highest price	€	13.45	11.95
Lowest price	€	7.90	7.01
Closing price	€	9.15	11.91

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 10.11.2011)

CA Immo ATX IATX EPRA



BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GRP 250, WBI
Specialist:	Erste Group Bank AG
Market maker:	Crédit Agricole Cheuvreux S.A., UniCredit Bank Austria AG
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholders' phone line (in Austria):	0800 01 01 50
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FINANCIAL CALENDAR 2012

15 MARCH
 PUBLICATION OF ANNUAL RESULTS FOR 2011

8 MAY
 ORDINARY GENERAL MEETING

23 MAY
 INTERIM REPORT FOR THE FIRST QUARTER 2012

21 AUGUST
 INTERIM REPORT FOR THE FIRST HALF 2012

21 NOVEMBER
 INTERIM REPORT FOR THE THIRD QUARTER 2012

ECONOMIC ENVIRONMENT

The increasingly acute sovereign debt crisis in the eurozone has been causing turbulence on financial markets around the world since August 2011. During the third quarter of the year, moreover, plummeting business and consumer confidence slowed the pace of economic development as growth forecasts for 2012 were revised radically downwards. The unemployment rate in the euro area has remained unchanged at 10 % since December 2010. The inflation rate reached the 3.0 % level in September as commodity prices rose, although the IMF expects it to fall back to 1.5 % in 2012.

In July, the ECB responded to the increase by announcing another base rate rise, this time by 0.25 base points to 1.50 %; the interest rate was cut back to 1.25 % early in November. The average monthly interest rate for unsecured three month lending (Euribor) rose from 1.489 % in June to 1.536 % in September 2011.¹ Differences in yield on bonds in individual European countries remain substantial.² In Hungary, Romania and Serbia in particular, the prospects for project financing continue to be restricted.

Property markets

Transactions on the **European investment markets** amounted to approximately € 26.3 bn in the third quarter, broadly equivalent to the values for the two preceding quarters. The majority of transactions were concluded in the United Kingdom, Germany and France. Over the same reporting period, the transaction total in the CEE states went up by 5.0 %. On average, peak yields in the 15 main Western and Eastern European nations were virtually unchanged on the value for quarter two of 2011 at 5.4 %.³

The positive economic pattern at the start of 2011 impacted on the various **office rental markets**, subject to the usual time lag; however, the strength of the recovery varied from one place to another. As a consequence of persistent demand and low completion levels, the average vacancy rate in Europe fell from 9.7 % to 9.5 % dur-

ing quarter three as peak rents hovered around the same levels.

For more information on the real estate markets in Austria, Germany and Eastern Europe and their effects on the operational business of CA Immo, please refer to the 'Changes to the portfolio' section.

Outlook

Economic development in the eurozone and the CEE/SEE markets will remain highly uncertain for the rest of the year, with further deterioration possible over the medium term. Any worsening of the debt and financial crisis in Europe poses the greatest risk, as such a scenario has the potential to make financing conditions significantly harder for businesses. It seems ever more probable that the European economy will shrink even further before the end of December. Prospects for 2012 are equally gloomy at the time of writing, with most indicators pointing to declining growth rates across Europe. This would have a particularly serious effect on the commercial property market, depressing the demand for office space whilst rendering access to finance more restrictive and costly. Only core properties let for the long term look like benefiting from the increasing reluctance of investors to take risks.

² ECB Monthly Bulletin, October 2011

³ CB Richard Ellis, EMEA Rents and Yields, Q3 2011

THE PROPERTY ASSETS

The CA Immo Group is positioned in the regions of Austria and Germany and also Eastern Europe. The Group's core business is geared to commercial real estate with a clear focus on office properties and includes both investment properties (79 % of the overall portfolio) and investment properties under development (18 % of the overall portfolio). Some 3 % of the property assets are intended for trading respectively assets held for sale.

As of the key date 30 September, the CA Immo Group's **property assets** amount to about € 5.2 bn (31.12.2010: € 3.6 bn) The increase in comparison to the end of the year results from the acquisition of 100 % of the shares in Europolis AG, which became effective on 31 December 2010. The book value of the investment properties as of 30 September 2011 is approximately € 4.1 bn (31.12.2010: € 2.7 bn); the portfolio generates a yield of 6.2 %.

In the first nine months of 2011, the Group generated **rental income** of € 192.6 m, compared to € 123.4 m in the first nine months of 2010. In like-for-like comparison to the end of 2010, **utilisation** stands at 91 % as at 30 Sep-

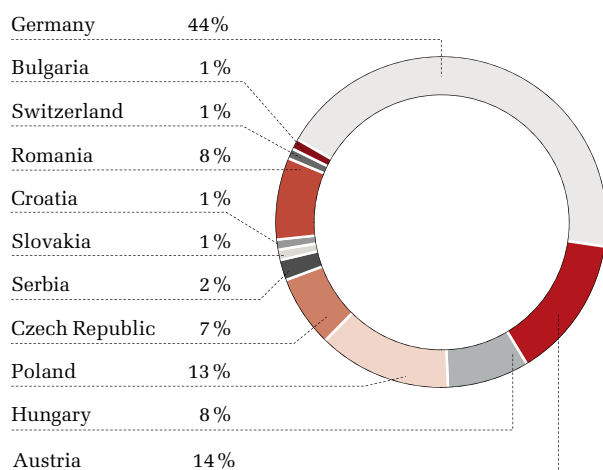
tember 2011 (31.12.2010: 88 %). Including the properties acquired with Europolis, the tenancy rate is 87 %.

As at the key date, the Group's asset portfolio comprised a total rentable effective area of € 4 m sqm, of which around 56 % are located in the CEE and SEE states. Of the remaining investment properties, 30 % are located in Germany and 14 % in Austria. By main usage types, office premises account for about 57 % of the investment properties and commercial and store facilities make up 33 %. Of the remaining premises, 3 % account for retail, 4 % for hotel and some 3 % of residential.

As regards the investment properties under development with a total value of € 1 bn, developments and strategic land reserves of CA Immo in Austria account for around 5 %, Germany contributes 79 % and the remaining 16 % is linked to projects in CEE and SEE countries and the CIS. Of the german development projects with a total value of € 753 m, around € 335 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 418 m represent long-term land reserve.

BOOK VALUE BY COUNTRY

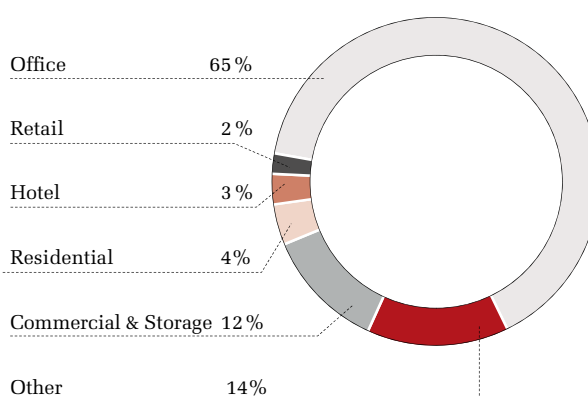
(PROPERTY: 5.2 bn €)



¹⁾ The segment Germany includes a property in Switzerland.

BOOK VALUE BY MAIN USAGE TYPE

(PROPERTY: 5.2 bn €)



CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2011

During quarter three, the letting activities of CA Immo were boosted in particular by large-scale lettings in Germany (Frankfurt and Munich) as well as Eastern Europe. Most of the Group's major construction projects are currently progressing in German cities such as Frankfurt and Berlin.

GERMANY

General market development

Over the first nine months of the year, the **investment market** in Germany was generally stable, with the background of economic insecurity having no effect. On average, peak yields in the six main cities fell marginally to 4.95 % thanks to the positive investment climate.

Vacancy levels also declined slightly in all of the main locations on the **German office rental market** as a result of good lettings performance. However, office tenants are continuing to favour prime real estate in top locations, and are especially keen to secure first occupancy of new buildings. The fact that the supply of such properties remains limited is helping CA Immo to market its modern office premises. Given this demand situation, peak rents at CA Immo sites have increased somewhat on previous quarter levels.

Real estate portfolio in Germany

As at 30 September 2011, CA Immo held investment properties and properties intended for trading in Germany with an approximate value of € 1.4 bn. On the key date, the occupancy rate for property assets let stood at 99 %; these assets generated rental income of € 57 m in the first nine months. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income totals € 62 m.

Total floor space of 34,200 sqm was newly let in the first three quarters. Lettings during quarter three included 4,500 sqm of office space to the international law firm Mayer Brown LLP in **Tower 185**, which is still under construction in the **Frankfurt Europaviertel**. A lease contract relating to approximately 680 sqm of gross floor space in the SKYGARDEN office block in Munich was concluded in August.

Acquisitions

Having acquired the 50 percent partnership share of OFB Projektentwicklung in SKYGARDEN, which was

recently completed in Munich's Arnulfpark, CA Immo is the sole owner of the office building. The acquired property value amounts to around € 63 m.

Sales

Trading income from properties in Germany contributed a total of € 73 m to the result in the first nine months. Third quarter sales included a property with floor space of around 3,000 sqm at Europacity in Berlin.

The sale to Allianz of 80 % of the **Skyline Plaza shopping centre** in Frankfurt's Europaviertel was agreed in September. As joint venture partners, CA Immo and ECE will each retain 10 % of the property following completion. The total investment volume for this development project stands at € 360 m; ground-breaking took place early this June. When completed in the autumn of 2013, the Skyline Plaza will provide some 38,000 sqm of retail space for around 180 shops.

Development projects

As at key date 30 September 2011, CA Immo had invested € 124.4 m in development projects in Germany. At present, the Group has volume (total investment cost) of roughly € 1.3 bn invested in construction in Germany. Of this figure, the Tower 185 office building in Frankfurt's Europaviertel, which is due for completion at the end of this year, accounts for the largest share (approximately € 500 m); € 360 m is tied up in the Skyline Plaza shopping centre, for which an investor has already been found.

The **SKYGARDEN office building**, developed as a joint venture between CA Immo and OFB Projektentwicklung, was completed in Munich's Arnulfpark in August (see 'Acquisitions' above) and taken over into the CA Immo Portfolio. LEED Gold certification is currently being prepared. In total, the office building has around 34,000 sqm of gross floor space (GFS). The largest tenant is the management consulting and auditing company PricewaterhouseCoopers, which established its new Munich headquarters across some 17,500 sqm of floor space as soon as the building was ready for occupancy.

AUSTRIA

General market development

During the third quarter of 2011, a transaction volume of some € 350 m was generated on the **Austrian investment market**; this figure was up around 40 % on the comparable quarter of the previous year. The most widely traded

asset class (with a share of around 40 %) was office properties. The peak yield remained at 5.25 % (up 15 base points on the same quarter of last year).

The vacancy rate on the **office rental market in Vienna** rose slightly to 6.1 % and is expected to rise again by the end of 2011 on account of the rising production of new premises.¹ The high availability of modern, energy-efficient premises is stimulating competition at various locations and continuing to put pressure on rental prices, especially for premises outside the prime segment. As a result, the lettings situation continued to be characterised by protracted decision-making on the part of potential tenants.

Investment properties

CA Immo held investment properties with an approximate value of € 694 m in Austria as at 30 September 2011. The **occupancy rate** for the portfolio was 85 % on the key date, compared to 82 % as at 31 December 2010. The occupancy level will increase up to 93 % from October 1st 2011 onwards as Post AG establishes its tenancy on the Lände 3 site. During the first nine months, property assets let generated **rental income** of € 27 m. Some 11,300 sqm of floor space in total was let for the first time in Austria over the same period. Third quarter lettings included some 2,000 sqm in the office wing of the recently refurbished Galleria shopping mall on Landstrasser Hauptstrasse in Vienna. As Post AG was taking up residence on the Lände 3 site, the company Sim & More GmbH signed up as the tenant and operator of a canteen with usable space of 2,500 sqm.

Sales

The process of removing the smallest properties from the portfolio, which began in 2009, has continued with success throughout 2011. In addition, the positive market cycle that prevails in the residential property sector in particular has served to generate earnings. Trading income from Austrian real estate contributed a total of € 13 m to the result over the first nine months. Until the end of the year, additional trading income is expected amounting to some € 30 m.

Development projects

In quarter three, some 31,000 sqm of existing office space on the Lände 3 site on Erdberger Lände in Vienna were handed over to the major tenant Post AG, the move is expected to be finalised until end of November.

The MEININGER hotel in Salzburg began operations in May, and another **MEININGER hotel** on Rembrandtstrasse in Vienna was completed and handed over to MEININGER at the end of September, following a construction period of just nine months. MEININGER will lease the 131-room hotel for a period of 20 years. The hotel is centrally located in the city's second municipal district, between the expanse of the Augarten park and the Danube canal. CA Immo invested roughly € 12 m in the project.

EASTERN EUROPE

General market development ²

The transaction volume in Central and Eastern Europe during the first three quarters of 2011 doubled compared to the same period last year, reaching approximately € 8 bn by the end of September. The upturn in investment activity for commercial real estate was maintained, especially in Poland, the Czech Republic and Slovakia. Compared to the prior quarter, peak yields remained broadly unchanged on the core markets.

On the **office rental markets of the CEE/SEE region**, letting activities in the third quarter centred on contract extensions and renegotiations of existing contracts. With only a handful of new contracts agreed, net absorption rates did not rise significantly. Consequently, the average vacancy rate in Central and Eastern Europe fell slightly to 14.9 %. On the majority of CA Immo's core markets, peak rents remained broadly at the levels of the previous quarter.

Investment properties

As at 30 September 2011, CA Immo held investment properties with an approximate value of € 1,992 m in Eastern and South Eastern Europe (taking account of the real estate portfolio acquired from Europolis AG). During the first nine months, property assets let with a total effective area of 1.3 m sqm generated rental income of € 103 m. The occupancy rate in the asset portfolio as at 30 September 2011 stood at 82 % (81 % on 31 December 2010). Lettings in the first three quarters of 2011 totalled 328,000 sqm, of which lettings for the first time accounted for almost 96,000 sqm. Thereof, two lease contracts in the Poleczki Business Park in Warsaw (each relating to 2,100 sqm) and around 4,000 sqm of office

¹ CB Richard Ellis, Vienna Office MarketView, Q3 2011

² CB Richard Ellis, EMEA Rents and Yields Q3 2011; Jones Lang Lasalle, European Office Property Clock, Q3 2011

space in the Warsaw Financial Center were let in the third quarter. Existing tenants extended contracts and expanded their floor space to the tune of nearly 232,000 sqm in the first nine months; of this, logistical premises accounted for approximately 167,000 sqm.

Development projects

The two structures making up construction phase two of the **Poleczki Business Park** project close to Warsaw Airport recently **won the International Property Award** in the Mixed Use Development category. The International Property Award is a globally recognised award for residential and commercial properties. The second construction phase, currently in progress, comprises a pair of four-storey structures with a rentable effective area of 21,000 sqm. Completion is scheduled for the second quarter of 2012.

Sales

The Olympia Shopping Centers in the Czech towns of Teplice and Mladá Boleslav have been sold for a total of approximately € 96 m. The two fully let shopping malls had been part of the C1 fund portfolio since 2003, in which the CA Immo subsidiary Europolis holds a 51 % stake and Union Investment Real Estate GmbH holds 49 % via its UniImmo: Europa open-end property fund. The transaction, which took the form of a share deal, was closed on 28 July. The rentable floor space totals 21,884 sqm in the Mladá Boleslav centre and 32,157 sqm in Teplice.

SUPPLEMENTARY REPORT

Europaviertel, Frankfurt

STRABAG Real Estate GmbH has acquired another **construction site in the Frankfurt Europaviertel** from CA Immo. The plot of 5,700 sqm represents the sale of one of the last sections of real estate in the east of the Europaviertel, close to the city centre; completion of this zone is therefore within reach.

In parallel with the Skyline Plaza shopping centre, CA Immo and ECE will build a **conference centre** with capacity for up to 2,400 delegates. Messe Frankfurt was contracted as the owner and operator of the structure in the Skyline Plaza complex early in November.

Berlin

In mid-October, CA Immo began construction work on a new hotel in the Europacity area, close to the main station in Berlin. Steigenberger Hotels AG has signed a 20-year lease agreement for the eight-storey building. The upper-mid-range hotel will be run under the **InterCityHotel** brand. The total investment volume is some € 53m and the building is scheduled for completion during the second half of 2013.

The sale of a 3,250 sqm plot earmarked for another hotel construction project was agreed in November on the same site. Porr Solutions will be the investor and project sponsor for a first class hotel belonging to the **Steigenberger Hotel Group** close to the main station and Chancellery building. This latest transaction confirms a use for the fourth of five construction sites in the complex.

CA Immo celebrated the laying of the foundation stone for the new **German headquarters of Mercedes-Benz Vertrieb Deutschland (MBVD)** in Berlin early in November. Completion of the new building, which will be constructed in compliance with DGNB green building standards, is planned for 2013. The investment volume for the project, in which CA Immo will act as project sponsor and investor, is approximately € 72 m.

Munich

Volkswagen has acquired a plot of around 8,560 sqm from CA Immo in the central Munich district of Laim with a view to constructing a new car dealership. The construction project will be developed and realised by Volkswagen Immobilien GmbH.

CA Immo has concluded more lease contracts for the **SKYGARDEN office building** in Munich's Arnulfpark, which was completed in August 2011; the contracts cover gross floor space of around 3,100 sqm. The new tenants for the building, which is now around 62 % let, include the law firms Dechert LLP and Forresters.

Eastern Europe

Early in November, **Equa Bank** signed a lease contract for 3,000 sqm in the Amazon Court office building, part of the River City development in Prague. Equa Bank plans to move into the new location in the middle of December.

RESULTS

Initial incorporation of the Europolis Group

The acquisition of Europolis AG was finalised on 1 January 2011 and the Europolis Group was consequently incorporated into the consolidated financial statements of CA Immo. As detailed below on the basis of key items, the consolidation has had a significant impact on the balance sheet and earnings of the CA Immo Group. For this reason, comparisons with the previous year are of limited relevance.

Gross revenues and net operating income

In comparison with the first three quarters of 2010, rental income increased by 56.0% to stand at 192,623 T€. Rental income from the Europolis Group was the main factor behind this development.

In connection with the sale of properties held in current assets and intended for trading in Germany, trading income of 20,540 T€ (61,437 T€ in 2010) was achieved in the first three quarters of 2011. The sales were counteracted by book value deductions of – 14,184 T€ and other development and material costs amounting to – 522 T€. The trading portfolio thus contributed around 4,845 T€ to the result, compared to 16,584 T€ in 2010.

These developments led to a 39.9% increase in net operating income (NOI) to 165,441 T€.

Profit from the sale of long-term properties

During the first nine months of 2011, the sale of real estate held as fixed assets generated revenue of 99,530 T€ (compared to 31,279 T€ in 2010); the book value deduction stood at – 89,065 T€ (– 28,832 T€ in 2010). Since the two biggest sales (the Olympia shopping centres in the Czech Republic) were structured as a share deal, the revenue and book value entries in these cases relate to the shareholders' equity of the companies in which the real estate is held rather than the actual disposed properties. Based on the underlying real estate assets, the total sales volume was € 160 Mio. and the corresponding book values € 148 Mio.

The profit from the sale of long-term properties (taking account of revaluations during the year) amounted to 16,607 T€ (against 3,260 T€ in 2010).

Indirect expenditures

In line with international standards, the items 'Indirect expenditures' and capitalized services' (previously entered separately) are now presented as a net item.

Incorporating the indirect expenditures of Europolis resulted in a rise in indirect expenditure of 26.5% (from 25,061 T€ to 31,713 T€).

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

The incorporation of Europolis was the main factor behind a sharp rise in earnings before interest, taxes, depreciation and amortisation (EBITDA), which was up by 58.2% from 101,512 T€ last year to 160,637 T€.

The incorporation of Europolis, which is active exclusively in Eastern and South Eastern Europe, into the group accounts also significantly shifted the balance in the contributions to total earnings of the various regional segments. The EBITDA of the Eastern and South Eastern Europe segment reached 86,432 T€ and the relative contribution to Group EBITDA has doubled in comparison with the first three quarters of 2010 to around 54%. Germany accounted for 33% and Austria was responsible for 13%.

Revaluation result

In the first nine months of 2011, the revaluation result was 46,392 T€ compared to 34,686 T€ in the first three quarters of 2010. The result reflects revaluation gains in Germany (49,211 T€) which were counteracted by marginally negative results in Eastern and South Eastern Europe (– 753 T€) and Austria (– 2,066 T€). Tower 185 in Frankfurt produced the largest upward valuation, increasing in value by another € 7.7 m or so as progress was made on the project. Development sites in Düsseldorf and Frankfurt also accounted for highly positive changes in value.

Earnings before interest and taxes (EBIT)

In overall terms, the factors outlined above brought about a sharp increase in earnings before interest and taxes (EBIT), from 134,565 T€ in the first three quarters of 2010 to 204,141 T€ in the first nine months of this year. The first quarter of 2011 contributed 48,439 T€ to this result, with the second quarter providing 63,998 T€ and quarter three of 2011 responsible for a highly significant 91,703 T€.

Financial result

The financial result changed from – 107,929 T€ in 2010 to – 134,056 T€ this year. The change was mainly due to higher financing costs linked to the incorporation of Europolis (up by 36.7% to – 120,784 T€.)

As at 30 September 2011, the result from the valuation of interest-rate hedges stood at – 17,443 T€ (– 15,930 T€ in 2010). At the end of the first half of 2011, the result was still positive at 3,604 T€; during the third quarter, however, the interest rate curve that determines the valuation of swaps moved sharply, significantly diminishing the net present value of the swaps.

Taxes on income

Overall, the developments described above gave rise to earnings before taxes (EBT) for the first nine months of 2011 in the amount of 70,085 T€, compared to 26,636 T€ for the first three quarters of 2010.

Of the taxes on income of – 31,234 T€ (– 14,007 T€ in 2010), current taxes accounted for – 7,033 T€ and the change to deferred taxes accounted for most of the remainder.

Result for the period

At 38,851 T€, the result for the period was clearly positive (the figure for 2010 was 12,629 T€). The share attributable to non-controlling interests stood at 8,182 T€ compared to – 871 T€ in 2010. The sharp rise in non-controlling interests was mainly due to the fact that the Europol Group holds a significant proportion of its property assets in joint ventures with external partners; a commensurate contribution to earnings must be attributed to these.

The share attributable to parent company shareholders in the first three quarters of 2011 was 30,669 T€, against 13,500 T€ in the first nine months of 2010.

Cash flow

Operating cash flow for the first nine months of 2011 was 136,886 T€, compared to 81,443 T€ last year; the sharp rise largely reflects the change in EBITDA between the periods. Cash flow from operating activities increased slightly from 115,098 T€ last year to 122,585 T€.

Cash flow from investment activities in the first three quarters of 2011 was – 30,075 T€, against – 461,450 T€ in the first nine months of 2010. This number was mainly due to the fact that the outflow of funds for the acquisition of Europol took place on 31 December 2010, which means it was included in cash flow from investment activities for the fourth quarter of 2010. The consolidation of Europol, including its cash and cash equivalents, produced a positive effect in 2011.

In cash flow from financing activities, interest payments and repayments exceeded capital inflow from loans, producing a contribution of – 96,105 T€ for the first six months of 2011 (against 106,345 T€ for the first nine months of 2010).

Balance sheet: assets

In comparison with the balance sheet as at 31 December 2010, nearly all items have increased thanks to the consolidation of Europol. Total assets rose by around 34 % to € 5.9 bn.

The most important assets item is investment properties (4,075,188 T€): the proportion of this item relative to total assets increased from roughly 62 % to 69 % as a consequence of the Europol consolidation. Property assets under development accounted for 947,719 T€.

The balance sheet item 'Property assets held for sale' increased significantly, from 46,509 T€ on 31 December 2010 to 123,797 T€ as at 30 September 2011.

Cash and cash equivalents amounted to 350,284 T€ as at 31 September 2011, just – 4,480.0 T€ below the value for the start of the year (figure is approximate).

Balance sheet: liabilities

During the first nine months of 2011, shareholders' equity (including non-controlling interests) rose by 8.2%, from 1,659,939 T€ to 1,796,288 T€. The main reason for the development was the expansion in non-controlling interests from 18,171 T€ to 136,837 T€ as the shares of minority shareholders in sub-portfolios of the Europol Group were taken into consideration. The increase in equity linked to the positive result for the period was counterbalanced by a negative effect from the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges (– 14,575.00).

Financial liabilities increased by 51.3% to 3,216,306 T€, net debt (financial liabilities less cash and cash equivalents and restricted cash) rose from 1,723,027 T€ at the start of the year to a current level of 2,818,146 T€ and gearing (ratio of net debt to shareholders' equity) increased from 104 % as at 31 December 2010 to 157 % on 30 September 2011.

Net asset value

Net asset value (shareholders' equity excluding minority interests) stood at 1,659,451 T€ (€ 18.89 per share) as at 30 September 2011, equivalent to an increase of 1.1%.

The NNNAV was 1,716,900 T€ as at 30 September 2011; NNNAV per share stood at € 19.54, roughly 3.1% above the level for 31 December 2010 (€ 18.95).

OUTLOOK

So far, the current turbulence on the financial markets has not significantly affected the business activity of the CA Immo Group. Despite the volatile climate, we expect

the final quarter of 2011 to deliver a major contribution to earnings from real estate sales in particular, elevating the annual result comfortably above the figure for last year.

Over the medium term, however, we cannot predict the extent to which the apparently worsening economic environment will impact on the real estate sector. Greater reluctance on the part of banks to provide finance could have particularly serious consequences for the property investment market.



Skygarden, Arnulfpark MUNICH

CONSOLIDATED INCOME STATEMENT

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010	3 rd Quarter 2011	3 rd Quarter 2010
Rental income	192,623	123,440	65,118	40,690
Income from the sale of properties intended for trading	20,540	61,437	13,075	14,161
Gross revenues from development services	1,703	2,028	557	501
Operating costs passed on to tenants	47,382	21,751	15,250	6,395
Gross revenues	262,248	208,656	94,000	61,747
Operating expenses	– 55,038	– 26,152	– 17,465	– 8,083
Other expenses directly related to properties	– 25,511	– 19,083	– 7,213	– 5,767
Book value of properties intended for trading ¹⁾	– 15,695	– 44,853	– 9,786	– 12,093
Expenditures on development services	– 563	– 349	– 155	– 92
Net operating income	165,441	118,219	59,381	35,712
NOI as a % of the gross revenues	63.1%	56.7%	63.2%	57.8%
Profit from the sale of long-term properties	99,530	31,279	63,791	17,355
Book value of long-term properties	– 89,065	– 28,832	– 51,503	– 15,977
Revaluation result from long-term properties sold within the business year	6,142	813	5,726	69
Result from the sale of long-term properties	16,607	3,260	18,014	1,447
Indirect expenditures	– 31,713	– 25,061	– 8,174	– 6,528
Other operating income	10,302	5,094	2,957	650
EBITDA	160,637	101,512	72,178	31,281
EBITDA as a % of the gross revenues	61.3%	48.7%	76.8%	50.7%
Depreciation and amortisation of long-term properties	– 1,801	– 1,174	– 536	– 385
Impairment of properties intended for trading	– 1,107	– 883	24	– 313
Depreciation and amortisation	– 2,908	– 2,057	– 512	– 698
Reversal of write-down of properties intended for trading	20	424	20	– 673
Revaluation gain	67,879	59,551	32,082	32,362
Revaluation loss	– 21,487	– 24,865	– 12,065	– 1,191
Result from revaluation	46,392	34,686	20,017	31,171
Operating result (EBIT)	204,141	134,565	91,703	61,081
EBIT as a % of the gross revenues	77.8%	64.5%	97.6%	98.9%
Financing costs	– 120,784	– 88,371	– 40,769	– 30,427
Foreign currency gain/loss	– 1,685	– 962	271	– 433
Result from interest derivative transactions	– 17,443	– 15,930	– 21,048	– 2,056
Result from financial investments	7,596	10,009	2,018	4,141
Impairment of financial investments	– 1,249	– 13,200	– 1,085	– 12,778
Result from associated companies	– 395	472	1,550	– 2,753
Non-controlling interests held by limited partners	– 96	53	– 71	– 23
Financial result	– 134,056	– 107,929	– 59,134	– 44,329
Net result before taxes (EBT)	70,085	26,636	32,569	16,752
Income tax	– 31,234	– 14,007	– 14,785	– 9,166
Consolidated net income	38,851	12,629	17,784	7,586
thereof attributable to non-controlling interests	8,182	– 871	1,537	– 1,741
thereof attributable to the owners of the parent	30,669	13,500	16,247	9,327
Earnings per share in € (undiluted equals diluted)	€ 0.35	€ 0.15		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010	3 rd Quarter 2011	3 rd Quarter 2010
Consolidated net income	38,851	12,629	17,784	7,586
Other comprehensive income				
Valuation cash flow hedges	– 21,867	– 54,864	– 42,895	– 7,470
Raclassification cash flow hedges	3,562	– 65	439	0
Other comprehensive result of associated companies	194	– 110	83	173
Exchange rate differences in equity	105	– 5	– 1,037	6
Income tax related to other comprehensive income	3,638	7,106	7,414	– 732
Other comprehensive income for the year, net of tax	– 14,368	– 47,938	– 35,996	– 8,023
Total comprehensive income for the year	24,483	– 35,309	– 18,212	– 437
thereof attributable to non-controlling interests	8,140	– 2,005	1,233	– 1,698
thereof: attributable to the owners of the parent	16,343	– 33,304	– 19,445	1,261

¹⁾ The book value of properties intended for trading comprises the book value of stock properties sold including impairment during the business year, own service costs and other development costs relating to properties intended for trading.

Changes in positions see Notes "Changes in disclosures and accounting methods"

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€ 1,000	30.9.2011	31.12.2010	31.12.2009	Changes 2010/2011	
ASSETS					
Investment properties	4,075,188	2,716,211	2,409,589		
Investment properties under development	947,719	790,582	962,459		
Own used properties	13,013	13,575	14,248		
Prepayments made on properties	0	0	544		
Office furniture, equipment and other assets	10,627	1,638	1,939		
Intangible assets	30,083	31,468	39,529		
Prepayments made on investments in properties	200	136,200	200		
Investments in associated companies	36,020	37,096	38,242		
Loans and other financial assets	30,832	25,702	36,899		
Receivables and other assets	37,285	15,373	0		
Deferred tax assets	13,047	14,133	24,606		
Long-term assets	5,194,014	3,781,978	3,528,255	1,412,036	37.3%
Long-term assets as a % of statement of financial position total	88.5%	86.4%	81.8%		
Assets held for sale	123,797	46,509	6,020		
Property intended for trading	36,738	45,339	122,902		
Receivables from joint ventures	39,649	38,635	40,034		
Receivables and other assets	121,430	108,384	109,291		
Securities	0	3,854	6,949		
Cash and cash equivalents	350,284	354,764	497,199		
Short-term assets	671,898	597,485	782,395	74,413	12.5%
Total assets	5,865,912	4,379,463	4,310,650	1,486,449	33.9%

CONSOLIDATED STATEMENTS OF FINANCIAL STATEMENTS

€ 1,000	30.9.2011	31.12.2010	31.12.2009	Changes 2010/2011	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital	638,714	638,714	634,370		
Capital reserves	1,062,804	1,061,464	1,013,988		
Retained earnings (incl. valuation result from hedging and other reserves)	– 42,067	– 58,410	– 89,353		
Attributable to the owners of the parent	1,659,451	1,641,768	1,559,005	17,683	1.1%
Non-controlling interests	136,837	18,171	170,155		
Shareholders' equity	1,796,288	1,659,939	1,729,160	136,349	8.2%
shareholders' equity as a % of statement of financial position total	30.6%	37.9%	40.1%		
Subordinated liabilities	79,699	0	0		
Non-controlling interests held by limited partners	2,150	1,997	2,438		
Provisions	5,762	6,239	522		
Bonds	451,445	475,565	472,525		
Financial liabilities	2,098,834	1,412,741	1,379,669		
Trade creditors	8,325	37,104	40,816		
Other liabilities	359,997	191,301	173,823		
Deferred tax liabilities	203,898	116,157	129,788		
Long-term liabilities	3,210,110	2,241,104	2,199,581	969,006	43.2%
Subordinated liabilities	34,142	0	0		
Tax provisions	28,419	59,894	82,292		
Provisions	74,348	58,809	57,083		
Financial liabilities	552,186	236,910	124,276		
Liabilities to joint ventures	2,404	1,671	15,226		
Trade creditors	61,153	25,025	24,901		
Other liabilities	106,862	90,257	78,131		
Liabilities relating to properties held for sale	0	5,854	0		
Short-term liabilities	859,514	478,420	381,909	381,094	79.7%
Total liabilities and shareholders' equity	5,865,912	4,379,463	4,310,650	1,486,449	33.9%

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
As at 1.1.2010	634,370	1,013,988	- 31,091
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Reserves from foreign currency translation	0	0	0
Consolidated net income	0	0	13,500
Total comprehensive income for 1st-3rd Quarter 2010	0	0	13,500
Purchase of shares in CAIAG ³⁾	0	41,354	0
Payments from and purchase of non-controlling companies	0	0	0
As at 30.9.2010	634,370	1,055,342	- 17,591
As at 1.1.2011	638,714	1,061,464	14,325
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Reserves from foreign currency translation	0	0	0
Consolidated net income	0	0	30,669
Total comprehensive income for 1st-3rd Quarter 2011	0	0	30,669
Acquisition of Europolis AG	0	0	0
Disposal due to sale of companies	0	0	0
Dividend payments of subsidiaries to non-controlling interests	0	0	0
Capital payments to non controlling interest	0	0	0
Payments from non-controlling companies	0	0	0
Purchase of non-controlling interest	0	1,340	0
As at 30.9.2011	638,714	1,062,804	44,994

¹⁾ Reserves from associates comprise the changes in equity with no effect on the income statement of one company consolidated at equity, in which the valuation of cash flow hedges and the change in reserves from foreign exchange gains/losses are included.

²⁾ Companies in Switzerland (until 31.3.2011), Ukraine and Russia with other functional currency

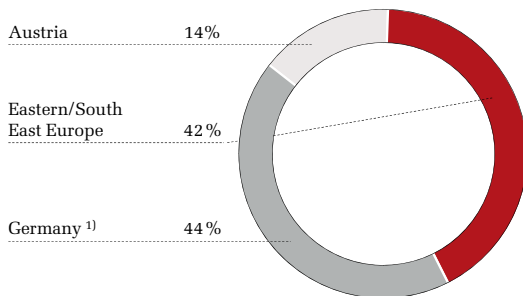
³⁾ CAIAG = CA Immo International AG, Vienna

CONDENSED STATEMENT OF CASH FLOWS

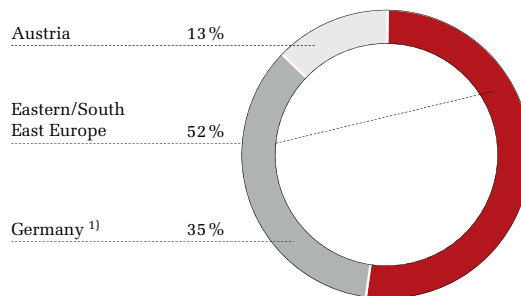
€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Operating cash flow	136,886	81,443
Cash flow from changes in net current assets	7,309	33,655
Cash flow from operating activities	144,195	115,098
Cash flow from investment activities	- 51,685	- 461,450
Cash flow from financing activities	- 96,105	106,345
Net change in cash and cash equivalents	- 3,595	- 240,007
Cash and cash equivalents as at 1.1.	354,764	497,199
Changes in the value of foreign currency	- 885	159
Net change in cash and cash equivalents	- 3,595	- 240,007
Cash and cash equivalents as at 30.9.	350,284	257,351

Valuation result (hedging)	Reserves from associates ¹⁾	Reserves from foreign currency translation ²⁾	Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
- 58,291	27	2	1,559,005	170,155	1,729,160
- 46,814	0	0	- 46,814	- 1,051	- 47,865
0	15	0	15	- 83	- 68
0	0	- 5	- 5	0	- 5
0	0	0	13,500	- 871	12,629
- 46,814	15	- 5	- 33,304	- 2,005	- 35,309
0	0	0	41,354	- 140,463	- 99,109
0	0	0	0	1,248	1,248
- 105,105	42	- 3	1,567,055	28,935	1,595,990
- 72,716	15	- 34	1,641,768	18,171	1,659,939
- 14,575	0	0	- 14,575	- 42	- 14,617
0	144	0	144	0	144
0	0	105	105	0	105
0	0	0	30,669	8,182	38,851
- 14,575	144	105	16,343	8,140	24,483
0	0	0	0	139,490	139,490
0	0	0	0	- 24,179	- 24,179
0	0	0	0	- 1,225	- 1,225
0	0	0	0	- 2,556	- 2,556
0	0	0	0	697	697
0	0	0	1,340	- 1,701	- 361
- 87,291	159	71	1,659,451	136,837	1,796,288

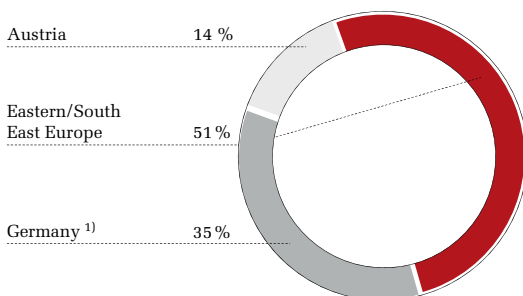
PROPERTY ASSETS



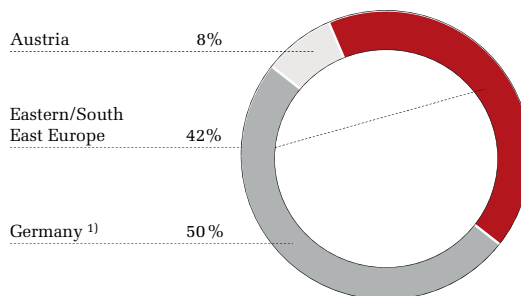
GROSS REVENUES



NET OPERATING INCOME



EBIT



¹⁾ Incl. a property in Switzerland.

SEGMENTATION BY REGIONS

€ 1,000	Austria	Germany ¹⁾	Eastern/South East Europe	1 st -3 rd Quarter 2011 Total
Rental income	27,384	62,101	103,138	192,623
Income from the sale of properties intended for trading	0	20,540	0	20,540
Gross revenues from development services	0	1,703	0	1,703
Operating costs passed on to tenants	5,719	7,625	34,038	47,382
Gross revenues	33,103	91,969	137,176	262,248
Operating expenses	- 7,408	- 7,326	- 40,304	- 55,038
Other expenses directly related to properties	- 3,002	- 9,959	- 12,550	- 25,511
Book value of properties intended for trading	0	- 15,695	0	- 15,695
Expenditures on development services	0	- 563	0	- 563
Net operating income	22,693	58,426	84,322	165,441
NOI as a % of the gross revenues	68.6%	63.5%	61.5%	63.1%
Result from the sale of long-term properties	820	4,433	11,354	16,607
Indirect expenditures	- 3,965	- 11,894	- 15,854	- 31,713
Other operating income	1,058	2,634	6,610	10,302
EBITDA	20,606	53,599	86,432	160,637
EBITDA as a % of the gross revenues	62.2%	58.3%	63.0%	61.3%
Depreciation and amortisation of long-term properties	- 711	- 430	- 660	- 1,801
Impairment of properties intended for trading	0	- 1,107	0	- 1,107
Reversal of write-down of properties intended for trading	0	20	0	20
Result from revaluation	- 2,066	49,211	- 753	46,392
Operating result (EBIT)	17,829	101,293	85,019	204,141
EBIT as a % of the gross revenues	53.9%	-	62.0%	77.8%
Financing costs	- 13,858	- 48,284	- 58,642	- 120,784
Foreign currency gain/loss	0	271	- 1,956	- 1,685
Result from interest derivative transactions	- 2,514	- 13,463	- 1,466	- 17,443
Result from financial investments	2,352	2,452	2,792	7,596
Impairment of financial investments	0	0	- 1,249	- 1,249
Result from associated companies	0	- 2	- 393	- 395
Non-controlling interests held by limited partners	0	- 96	0	- 96
Net result before taxes (EBT)	3,809	42,171	24,105	70,085
				30.09.2011
Segment properties ²⁾	735,894	2,188,755	2,148,009	5,072,658
Assets held for sale	11,310	112,487	0	123,797
Other segment assets	25,072	309,681	285,637	620,390
Investments in associated companies	0	21	35,999	36,020
Deferred tax assets	0	8,318	4,729	13,047
Total assets	772,276	2,619,262	2,474,374	5,865,912
Segment liabilities	376,565	1,624,873	1,835,869	3,837,307
Deferred tax liabilities incl. tax provisions	17,917	98,312	116,088	232,317
Segment debts	394,482	1,723,185	1,951,957	4,069,624
Capital expenditures³⁾	23,999	132,571	1,545,615	1,702,185
Employees⁴⁾	50	173	175	398

			1 st -3 rd Quarter
Austria	Germany ¹⁾	Eastern/South East Europe	2010 Total
29,828	59,203	34,409	123,440
0	61,437	0	61,437
0	2,028	0	2,028
5,931	6,502	9,318	21,751
35,759	129,170	43,727	208,656
- 7,357	- 7,209	- 11,586	- 26,152
- 4,006	- 12,207	- 2,870	- 19,083
0	- 44,853	0	- 44,853
0	- 349	0	- 349
24,396	64,552	29,271	118,219
68.2%	50.0%	66.9%	56.7%
55	3,205	0	3,260
- 4,934	- 13,249	- 6,878	- 25,061
354	2,878	1,862	5,094
19,871	57,386	24,255	101,512
55.6%	44.4%	55.5%	48.7%
- 639	- 483	- 52	- 1,174
0	- 880	- 3	- 883
0	424	0	424
7,344	28,449	- 1,107	34,686
26,576	84,896	23,093	134,565
74.3%	65.7%	52.8%	64.5%
- 21,614	- 46,693	- 20,064	- 88,371
30	- 513	- 479	- 962
- 6,619	- 9,079	- 232	- 15,930
3,469	950	5,590	10,009
0	0	- 13,200	- 13,200
0	0	472	472
0	53	0	53
1,842	29,614	- 4,820	26,636
			31.12.2010
735,745	2,124,695	705,267	3,565,707
336	41,160	5,013	46,509
40,596	367,657	307,765	716,018
0	22	37,074	37,096
0	14,132	1	14,133
776,677	2,547,666	1,055,120	4,379,463
377,615	1,513,429	652,429	2,543,473
19,019	123,772	33,260	176,051
396,634	1,637,201	685,689	2,719,524
15,394	253,932	57,342	326,668
45	175	97	317

¹⁾ Incl. a property in Switzerland

²⁾ Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

³⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including from first-time consolidation, office furniture, equipment, other assets and intangible assets; out of which € 6,020K (31.12.2010: € 7,383K) in properties intended for trading.

⁴⁾ Situation as at 30.9.2011 (31.12.2010: employees in companies consolidated on a proportional basis are included at 100%.)

Changes in positions see Notes "Changes in disclosures and accounting methods"

SEGMENTATION BY SECTORS

€ 1,000	Income producing	Trading	Development ¹⁾	1 st -3 rd Quarter 2011 Total
Rental income	187,153	857	4,613	192,623
Income from the sale of properties intended for trading	0	20,540	0	20,540
Gross revenues from development services	0	0	1,703	1,703
Operating costs passed on to tenants	45,592	430	1,360	47,382
Gross revenues	232,745	21,827	7,676	262,248
Operating expenses	– 53,080	– 100	– 1,858	– 55,038
Other expenses directly related to properties	– 19,034	– 601	– 5,876	– 25,511
Book value of properties intended for trading	0	– 15,695	0	– 15,695
Expenditures on development services	0	0	– 563	– 563
Net operating income	160,631	5,431	– 621	165,441
NOI as a % of the gross revenues	69.0%	24.9%	–	63.1%
Result from the sale of long-term properties	11,515	0	5,092	16,607
Indirect expenditures	– 16,847	– 271	– 14,595	– 31,713
Other operating income	7,446	440	2,416	10,302
EBITDA	162,745	5,600	– 7,708	160,637
EBITDA as a % of the gross revenues	69.9%	25.7%	–	61.3%
Depreciation and amortisation of long-term properties	– 1,109	0	– 692	– 1,801
Impairment of properties intended for trading	0	– 1,107	0	– 1,107
Reversal of write-down of properties intended for trading	0	20	0	20
Result from revaluation	– 4,651	0	51,043	46,392
Operating result (EBIT)	156,985	4,513	42,643	204,141
EBIT as a % of the gross revenues	67.4%	20.7%	–	77.8%
Financing costs	– 97,002	– 218	– 23,564	– 120,784
Foreign currency gain/loss	– 544	0	– 1,141	– 1,685
Result from interest derivative transactions	– 6,428	0	– 11,015	– 17,443
Result from financial investments	4,351	86	3,159	7,596
Impairment of financial investments	0	0	– 1,249	– 1,249
Result from associated companies	0	0	– 395	– 395
Non-controlling interests held by limited partners	– 24	– 36	– 36	– 96
Net result before taxes (EBT)	57,338	4,345	8,402	70,085
				30.9.2011
Segment properties ²⁾	4,085,612	36,738	950,308	5,072,658
Assets held for sale	11,310	0	112,487	123,797
Other segment assets	390,877	5,200	224,313	620,390
Investments in associated companies	0	0	36,020	36,020
Deferred tax assets	5,053	159	7,835	13,047
Total assets	4,492,852	42,097	1,330,963	5,865,912
Segment liabilities	2,960,462	20,448	856,397	3,837,307
Deferred tax liabilities incl. tax provisions	138,917	2,097	91,303	232,317
Segment debts	3,099,379	22,545	947,700	4,069,624
Capital expenditures³⁾	1,425,402	6,020	270,763	1,702,185

			1 st -3 rd Quarter 2010
Income producing	Trading	Development ¹⁾	Total
110,531	6,125	6,784	123,440
0	61,437	0	61,437
0	0	2,028	2,028
19,927	846	978	21,751
130,458	68,408	9,790	208,656
- 24,577	- 514	- 1,061	- 26,152
- 11,960	- 1,232	- 5,891	- 19,083
0	- 44,853	0	- 44,853
0	0	- 349	- 349
93,921	21,809	2,489	118,219
72.0%	31.9%	25.4%	56.7%
46	0	3,214	3,260
- 11,528	- 1,787	- 11,746	- 25,061
2,917	558	1,619	5,094
85,356	20,580	- 4,424	101,512
65.4%	30.1%	-	48.7%
- 782	0	- 392	- 1,174
0	- 883	0	- 883
0	424	0	424
1,880	0	32,806	34,686
86,454	20,121	27,990	134,565
66.3%	29.4%	-	64.5%
- 62,633	- 723	- 25,015	- 88,371
- 419	- 43	- 500	- 962
- 10,600	0	- 5,330	- 15,930
8,028	90	1,891	10,009
0	0	- 13,200	- 13,200
0	0	472	472
6	43	4	53
20,836	19,488	- 13,688	26,636
			31.12.2010
2,729,786	45,339	790,582	3,565,707
336	1,250	44,923	46,509
396,948	13,436	305,634	716,018
0	0	37,096	37,096
2,130	763	11,240	14,133
3,129,200	60,788	1,189,475	4,379,463
1,799,019	29,557	714,897	2,543,473
58,296	7,980	109,775	176,051
1,857,315	37,537	824,672	2,719,524
68,308	7,383	250,977	326,668

¹⁾ Incl. a property in Switzerland

²⁾ Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

³⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including from first-time consolidation, office furniture, equipment, other assets and intangible assets; out of which € 6,020K (31.12.2010: € 7,383K) in properties intended for trading.

Changes in positions see Notes "Changes in disclosures and accounting methods"

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as of 30.9.2011 were prepared in compliance with IAS 34 (Interim Financial Reporting) and are based on the accounting and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2010, except for the issues addressed under "Changes in disclosure and accounting methods".

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 30.9.2011 have been neither fully audited nor examined by an auditor.

The use of automatic data processing equipment may lead to rounding errors in the addition of rounded amounts and percentages.

CHANGES IN DISCLOSURE AND ACCOUNTING METHODS

All compulsory IASs, IFRSs and IFRIC and SIC interpretations (existing standards, amendments of same and new standards) to be applied in the European Union as of 30.9.2011 for business years commencing from 1.1.2011 were taken into account in the preparation of the consolidated interim financial statements. The following new and revised standards and interpretations are to be applied from business year 2011: IAS 32 (Amendments to IAS 32: Classification of Rights Issues), IAS 24 (Related Party Disclosures), IFRIC 14 (Prepayments of a Minimum Funding Requirement), IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments), and Improvements to IFRSs (May 2010). They have no effect on the condensed interim financial statements of the CA Immo Group.

The CA Immo Group measures the property assets as of each quarterly reporting date. The determined values are recognised as a general rule in the consolidated income statement as the result from revaluation (revaluation gain/loss), or as an impairment/reversal. When property assets are sold during the business year, the valuation gain/loss recognised in the business year is reclassified as a gain/loss on disposal. This applies to both the result from the sale of long-term properties and the result from property transactions (under book value of properties intended for trading). To improve comparability, the following items recognised in Q1-Q3 2010 were reclassified. An impairment for the properties intended for trading that were sold in the current business year in the amount of € – 173 K (Q3 2010: € 0 K) and a reversal for these properties in the amount of € 482 K (Q3 2010: € 482 K) were reclassified under the book value of properties intended for trading in an aggregate amount of € 309 K (Q3 2010: € 482 K). In addition, an amount of € 813 K (Q3 2010: € 69 K) was reclassified from result from revaluation to revaluation of properties sold in the current business year.

The CA Immo Group has amended the disclosure of capitalised services in the present consolidated interim financial statements. Since the item only consists of indirect expenditures that are capitalised as production costs of properties, they are not shown separately anymore. In the interests of comparability, the relevant items were also adapted for the period Q1-Q3 2010.

SCOPE OF CONSOLIDATION

The closing date of the transaction to acquire all the shares in Europolis AG, Vienna, was 1.1.2011. This acquisition gave the CA Immo Group interests in 100 companies in 11 countries. Payment of a portion of the purchase price of € 283,614.0 K, in the amount of € 136,000.0 K, has been deferred until 2015. The shares in Europolis AG, Vienna, have been pledged in favour of the seller. The original, provisional purchase price of € 272,000.0 K rose by € 11,614.0 K on the basis of the conclusive statement of financial position for settlement purposes. The acquisition of the Europolis Group has significantly reinforced the presence of the CA Immo Group in the key market of Eastern Europe. Another key outcome of the transaction is the rise in the share of investment properties in the portfolio as a whole.

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) also acquired all the interests in CA Immo Berlin MBVD Verwaltungs GmbH (project company for Mercedes Benz), Frankfurt am Main, on 25.1.2011, a 50 % portion of Flottwellpromenade Verwaltungs GmbH (property company), Berlin, on 1.7.2011 as well as the second 50 % portion of Mahler Property Services Sp.z.o.o. (property management company), Warsaw, on 1.4.2011., for a total amount of € 91 K. These purchase prices were paid in full.

For the first three quarters of 2011, the following companies were sold: Einkaufszentrum Erlenmatt AG, Basle, Log Center d.o.o., Belgrade, Starohorska Development s.r.o., Bratislava, OLYMPIA Mladá Boleslav s.r.o., Prague, OLYMPIA Teplice s.r.o., Prague, and 50 % of SOFTWARE PARK KRAKÓW Sp.z o.o., Warsaw. The aggregate purchase price of € 32,694 K was paid in full.

The change of the composition of the consolidated financial statements because of the above mentioned acquisitions and disposals (amounts as of the initial consolidation or deconsolidation date, as appropriate) affected as follows:

€ 1,000	Acquisitions at market values	Sales	Total
Properties	1,527,854	– 102,332	1,425,522
Other assets	171,311	– 4,940	166,371
Financial liabilities	– 1,118,959	40,332	– 1,078,627
Other liabilities	– 296,556	42,495	– 254,061
Net assets	283,650	– 24,445	259,205

The acquired other assets contain amongst others receivables and other assets with a fair value of € 26,972 K (nominal value € 31,991 K less value adjustments totalling € 5,019 K).

The acquisition of the Europolis Group was recognised for the first time on the basis of provisional amounts in compliance with IAS 1.45. If new information comes to light within the measurement period, which ends on 31.12.2011 at the latest, the amounts first recognised for assets, liabilities and goodwill may need to be adjusted with retroactive effect.

Gross revenues of the acquired companies totalled € 91,262 K from the time of acquisition (from 1.1.2011: € 91,262 K), and the consolidated net income came to € 27,942 K (from 1.1.2011: € 27,934 K). As of 30.9.2011 the acquired companies are included in the consolidated statement of financial position with assets of € 1,544,918 K and liabilities of € 1,172,914 K.

In addition, the following entities were established and consolidated for the first time:

Number of companies/domicile	Purpose	Interest held in %	Capital contributions € 1,000
8 companies in Germany	Development of investment property	100	150
1 company in Germany	Development of investment property	50	50
3 companies in Germany	Management companies for projects	50	75
1 company in Germany	Property management company	49	245
2 companies in Poland	property companies	50	1
Total capital contributions			521

Six German holding companies were merged with CA Immo Deutschland GmbH, Frankfurt, during the first three quarters of 2011 and the holding companies MORALIZA HOLDINGS LIMITED, Limassol, and LENGALES LIMITED, Limassol, were wound up.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Statement of financial position

As of the reporting date, 30.9.2011, the total assets of the CA Immo Group amounted to € 5,865,912 K (31.12.2010: € 4,379,463 K). Measured against 31.12.2010, long-term assets climbed 37.3 % to € 5,194,014 K. The rise is chiefly attributable to the acquisition and first-time consolidation of the Europolis Group.

As of 30.9.2011, ten properties under development in Germany and two investment properties in Austria (in each case asset deals), with a total market value of € 123,797 K, are recognised as held for sale. As of 30.9.2011, sales within one year of the reclassification were regarded as very probable.

As of 30.9.2011, the CA Immo Group disposed of cash and cash equivalents in the amount of € 350,284 K. The cash and cash equivalents contain € 21,774 K (31.12.2010: € 10,708 K) of bank balances to which the CA Immo Group has only restricted access. These balances serve the purpose of securing current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions are recognised under receivables and other assets:

€ 1,000	30.9.2011	31.12.2010
Maturity > 1 year	33,993	7,261
Maturity from 3 to 12 months	13,883	36,311
Cash and cash equivalents with drawing restrictions	47,876	43,572

The subordinated liabilities refer to liabilities of the Europolis Group to Österreichische Volksbanken-Aktiengesellschaft and the European Bank for Reconstruction and Development (EBRD). The long and short-term financial liabilities, bonds and subordinated liabilities increased from a total of € 2,125,216 K as of 31.12.2010 to € 3,216,306 K as of 30.9.2011. The rise in financial and subordinated liabilities is chiefly attributable to the acquisition of the Europolis Group. In the reporting period, bonds with a principal of € 14,008 K and convertible bonds with a principal of € 13,000 were repurchased from the market. The borrowings of the CA Immo Group now comprise 99.2% EUR loans and bonds, 0.6% USD loans and 0.2% CZK loans. Of the financial liabilities, bonds and subordinated liabilities existing as of 30.9.2011, 15.5% were fixed-interest, 40.5% were fixed-interest by way of swaps, 10.5% were hedged by caps, and 33.5% (with a principal of € 1,079,032 K) were at floating rates. The floating-rate liabilities are matched by swaps with a nominal amount of € 452,133 K, for which a cash-flow hedge relationship does not exist.

Income statement

Year on year, consolidated revenues in the first three quarters of 2011 increased by € 53,592 K or 25.7 % to € 262,248 K. The total includes revenues of the Europolis Group in the amount of € 91,262 K. The total includes € 20,540 K (1st-3rd Quarter 2010: € 61,437 K) of gross revenues from the sale of properties intended for trading.

Net operating income (NOI) originates from the various activities, namely renting, trading and development services, as follows:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Rental		
Rental income	192,623	123,440
Operating costs passed on to tenants	47,382	21,751
Gross rental income	240,005	145,191
Operating expenses	– 55,038	– 26,152
Other expenses directly related to properties	– 25,511	– 19,083
Net rental income	159,456	99,956
Net rental income as a % of the gross rental income	66.4%	68.8%
Trading		
Income from sales	20,540	61,437
Book value of properties intended for trading	– 14,184	– 44,109
Reversal of write-down of properties intended for trading sold within the business year	0	482
Impairment of properties intended for trading sold within the business year	– 121	– 173
Other development expenses / material costs	– 868	– 624
Own operating costs (vacancy costs)	– 522	– 429
Result from property transactions	4,845	16,584
Result from property transactions as a % of the income from sales	23.6%	27.0%
Result from development services		
Gross revenues from commissioned work as per IAS 11	550	1,290
Gross revenues from service contracts	1,153	738
Other material costs	– 563	– 349
Result from development services	1,140	1,679
Result from services as a % of the development revenues	66.9%	82.8%
Staff expenses ¹⁾	– 712	– 451
Economic result from development services	428	1,228

¹⁾ Staff expenses are included in indirect expenditures.

The result from the sale of long-term properties encompasses the sale of the properties and disposal groups recognised as of 31.12.2010 as per IFRS 5 under "assets held for sale", the sale of properties in Austria and Germany, the sale of two property companies in Eastern/South Eastern Europe, and the realisation of advance payments received on the basis of multiple-component transactions of the CA Immo Germany Group.

The impairments and impairment reversals for properties intended for trading refer to properties in Germany.

Year on year, EBITDA in the first three quarters of 2011 rose by around 58.2% to € 160,637 K. EBIT increased from € 134,565 K to € 204,141 K. The advance in EBIT primarily results from the first-time consolidation of the Europolis Group.

The result from interest derivative transactions consists of the following:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Valuation interest rate derivative transactions (not realised)	– 14,291	– 15,981
Reclassification from prior years valuations recorded in equity	– 3,562	65
Ineffectiveness of interest rate swaps	– 179	– 14
Realised result from interest derivative transactions	589	0
	– 17,443	– 15,930

The negative result from the valuation of interest rate derivatives is attributable to the change in market values of the interest rate swaps for which a cash flow hedge relationship does not exist, respectively for “reclassification” does not exist anymore. The item “ineffectiveness of interest rate swaps” contains the differences established by the performed effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100 %. In the first three quarters of 2011, no movements took place between the individual fair-value hierarchy levels.

The result from financial investments consists of the following:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Result from securities	816	2,504
Income from bank interest	2,973	3,679
Interest income from loans to associated companies and joint ventures	2,776	3,252
Other interest income	1,031	574
	7,596	10,009

Foreign currency gain/losses, in the amount of € – 1,685 K, resulted largely from the balance of realised and unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas.

The expenses from financial investments amount to € 1,249 K and largely originate from the impairment of granted loans.

Income from associated companies consists of the following:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
UBM Realitätenentwicklung AG, Vienna	1,640	2,751
OAÖ Avielen AG, St. Petersburg	– 2,033	– 2,279
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	– 2	0
	– 395	472

Tax expenses consist of the following:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Income tax (current year)	– 7,613	– 6,006
Income tax (previous years)	580	749
Corporate income tax (actual tax)	– 7,033	– 5,257
Tax quota	10.0%	19.7%
Amortisation of adjustment items from intangible assets	– 3,539	– 1,532
Change in deferred tax liabilities (deferred tax)	– 26,139	– 7,218
Tax income on valuation of derivative transactions	5,477	0
tax expenses	– 31,234	– 14,007

Each of the Germany and Eastern/South Eastern Europe segments accounts for around one-half of the current tax expense.

Cash flow

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Operating cash flow	136,886	81,443
Cash flow from changes in net current assets	7,309	33,655
Cash flow from operating activities	144,195	115,098
Cash flow from investment activities	– 51,685	– 461,450
Cash flow from financing activities	– 96,105	106,345
Net change in cash and cash equivalents	– 3,595	– 240,007
Cash and cash equivalents as at 1.1.	354,764	497,199
Changes in the value of foreign currency	– 885	159
Net change in cash and cash equivalents	– 3,595	– 240,007
Cash and cash equivalents as at 30.9.	350,284	257,351

Cash and cash equivalents as of 30.9.2011 include bank balances in the amount of € 21,774 K (31.12.2010: € 10,708 K) to which the CA Immo Group has only restricted access.

The cash flow from investment activities stands at € – 51,685 K. In the first three quarters of 2011, capital expenditures on property in the amount of € 196,704 K were made and tax payments from the sale of properties in the amount of € 45,059 K arised. The inflow of funds concern other payments totalling € 95,986 K (for the most part sale of properties) and totalling € 94,092 K essentially the effect from the takeover of the Europolis Group (see table).

€ 1,000	1 st -3 rd Quarter 2011
Purchase prices for acquisitions (for Europolis AG stated provisionally)	– 283,705
less pre-payments in prior years	136,000
less respite of purchase price	136,000
Dividend payment to previous shareholder of Europolis AG	– 21,610
Inflow of funds from first-time consolidations	127,407
Acquisition of property companies, less cash and cash equivalents	94,092

Earnings per share

A convertible bond was issued in November 2009. As a general rule, this affects earnings per share. Concretely the diluted earnings per share correspond to the undiluted earnings per share because of the absence of a dilutive effect from potential ordinary shares. The earnings per share are calculated as follows:

		1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Weighted number of shares in circulation	pcs.	87,856,060	87,258,600
Consolidated net income	€ 1,000	30,669	13,500
Earnings per share (undiluted equals diluted)	€	0.35	0.15

BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

Joint ventures

€ 1,000	30.9.2011	31.12.2010
loans	11,274	11,142
Receivables	39,649	38,635
Trade creditors	2,404	1,671
€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
other income	565	1,006
other expenses	- 1	- 59
Impairment of financial investments	- 42	0
Interest income	2,203	1,981
Interest expenses	- 31	- 19

The loans to and the bigger part of receivables from joint ventures existing at the reporting date serve to finance property and project development companies. The interest rates are market rates. No guarantees or other forms of security exist in connection with these loans.

Associated companies

€ 1,000	30.9.2011	31.12.2010
loans	19,091	14,551
€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
profits of associated enterprise	1,640	2,751
expenditures from associated enterprises	- 2,287	- 3,080

The loans to associated companies existing as of the reporting date serve to finance property companies. All the loans have interest rates in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans.

UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest shareholder in CA Immo AG, with an interest of 18.05 % as of the end of October 2011. The CA Immo Group carries out a large portion of its payment transactions through this bank, holds a lot of its loans with same, and places a large part of its financial investments with the bank as well. The relevant portions are indicated below:

Consolidated statement of financial position:

€ 1,000	30.9.2011	31.12.2010
Share of financial liabilities recognised in consolidated statement of financial position	18.3%	25.3%
Outstanding receivables	190,806	159,723
Outstanding liabilities ¹⁾	– 589,404	– 538,021
Market value of interest rate swaps	– 119,476	– 95,395
Market value of interest rate caps	6	0

¹⁾ A portion of € 74,372 K of the increase in outstanding liabilities originates from the acquisition of the Europolis Group as of 1.1.2011.

Consolidated income statement:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Financing costs	– 36,818	– 35,699
Result from interest derivative transactions	– 6,238	– 6,852
Result from financial investments	1,439	3,961
expenses of monetary transactions	– 208	– 176

Statement of other comprehensive income (equity):

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Result from interest derivative transactions	– 95,145	– 110,384

Consolidated statement of cash flows:

€ 1,000	1 st -3 rd Quarter 2011	1 st -3 rd Quarter 2010
Raising of new bank loans	46,413	138,753
Repayment of bank loans	– 73,160	– 103,110

The terms and conditions of the business relationship with the UniCredit Group are in line with those prevailing in the market.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As of 30.9.2011, contingent liabilities existed in the CA Immo Germany Group in the amount of € 24,306 K (31.12.2010: € 24,870 K) from urban development contracts, and in the amount of € 885 K (31.12.2010: € 3,374 K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. Rent guarantees have also been granted in the amount of € 18 K (31.12.2010: € 64 K). In addition, letters of support exist for two pro rata consolidated companies in Germany, in the amount of € 0 K (31.12.2010: € 2,000 K). No guarantees were issued (31.12.2010: € 800 K).

As of 30.9.2011, no contingent liabilities to financing banks existed for Eastern/South Eastern Europe (31.12.2010: € 1,905 K).

The joint venture partner in the Maslov project has initiated an arbitral court action in the amount of € 48,097 K plus interest (already announced on 31.12.2010). The CA Immo Group believes that the action is unlikely to succeed. Sufficient financial provisions have been made for the expected outflow of funds.

Other financial liabilities arising from commitments for services in connection with the development of properties also exist for properties in Austria, in the amount of € 1,789 K (31.12.2010: € 10,818 K), in Germany, in the amount of € 38,909 K (31.12.2010: € 146,570 K), and in Eastern/South Eastern Europe in the amount of € 29,733 K (31.12.2010: € 23,450 K). Pro rata other financial liabilities arising from commitments for services in connection with the development of properties in Eastern/South Eastern Europe, in companies that are included in the consolidated statement of financial position at equity, exist in the amount of € 8,125 K (31.12.2010: € 3,735 K).

For the purpose of forming tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and effective date of taxable income. The CA Immo Group forms appropriate provisions for known and probable charges arising from current tax audits by the relevant national revenue authorities.

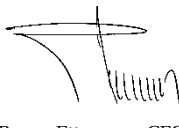
Financial liabilities with unfulfilled covenants as of 30.9.2011 entail the possibility, in principle, of prior termination by the lender. Irrespective of the remaining term envisaged by the contract, these are recognised under the short-term financial liabilities. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As of 30.9.2011, the classification applied to four loans in Eastern/South Eastern Europe in the total amount of € 57,349 K.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD


In October and November 2011, agreements were signed to sell properties in Frankfurt and Berlin with a market value of around € 29,750 K. The closing dates for the transactions are expected to be no later than in the first quarter of 2012.

Vienna, 14.11.2011

The Management Board



Bruno Ettenauer, CEO



Wolfhard Fromwald
(Management Board Member)



Bernhard H. Hansen
(Management Board Member)

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GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange
ISIN: AT0000641352
Reuters: CAIV.VI
Bloomberg: CAI: AV

Shareholders' equity: 638.713.556,20 €
Number of shares: 87.856.060 pcs

DISCLAIMER

This Interim Report contains statements and forecasts which refer to the future development of CA Immobilien Anlagen AG and their companies. The forecasts represent assessments and targets which the Company has formulated on the basis of any and all information available to the Company at present. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met, then the actual results may deviate from the results currently anticipated. This Interim Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters. This Interim Report is printed on environmentally friendly and chlorine-free bleached paper.

IMPRINT

Published by: CA Immobilien Anlagen AG, 1030 Vienna, Mechelgasse 1
Text: Susanne Steinböck, Florian Nowotny, Claudia Hainz, Julia Müller
Graphic design: Silke Gregoritsch, WIEN NORD Werbeagentur, Photographs: CA Immo, Production: 08/16; this report is set inhouse with FIRE.sys

