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CA Immobilien Anlagen AG: CA Immo sustained solid operational development of the two preceding quarters

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* FFO I increase (before taxes, excluding real estate sales) to EUR 54.0 m (+14%)
* FFO II (after taxes, including real estate sales): EUR 88.9 m (+54%)
* Balance sheet profile improved further - equity ratio almost 50%
* Extraordinary General Meeting scheduled for December 2014

During the third quarter of 2014, the CA Immo Group sustained the solid operational development of the two preceding quarters, again increasing recurring earnings (FFO I) on the previous year's value. The company also signed the partial sale of logistics real estate in the CEE: one logistics property in Romania, two properties in Poland complete with land reserves and one plot of land in Serbia were sold. This realised a key measure in the strategic programme for 2012-2015 by further enhancing the strategic profile and operational efficiency of the Group. The result for the third quarter was affected by these logistics disposals, which should have a generally neutral impact on the net asset value (NAV) of CA Immo after taking account of the positive effects of the early repayment of real estate loans granted within the Group.

Results for the first three quarters of 2014

In tandem with the development in the first half of the year, **net rental income** fell by - 27.7% to EUR 96,417 K owing to the extensive sales activity in 2013. **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** consequently stood at EUR 96,310 K, - 21.5 % below the previous year's value. Compared to the first three quarters of 2013, the **result from joint ventures** (accounted for under the at equity method) declined by - 87.6 % to EUR 1,061 K. The fall in the result compared to last year's value of EUR 8.561 K was essentially the result of negative valuation effects linked to the sale of logistics properties in Eastern Europe. The **revaluation result** for the Group stood at EUR 2,495 K as at 30 September 2014. The high reference value for last year of EUR 44.669 K was largely the result of sales transactions connected with the Hesse portfolio and Tower 185. **Earnings before interest and taxes (EBIT)** of EUR 96,731 K (compared to EUR 172,601 K in 2013) must therefore be seen in the light of a sharp drop in rental income this year and the strongly positive revaluation result of last year.

The **financial result** improved significantly during the first three quarters of 2014 to stand at EUR - 52,075 K (EUR - 115,369 in 2013). The Group's financing costs, a key element in recurring long-term earnings, fell by a substantial - 29.2% on the 2013 value to EUR - 63,082 K. The repurchase of own liabilities had a positive impact on the result from financial investments of EUR 34,453 K (EUR 7,351 K in 2013). The result from other financial assets of EUR - 9,475 K (against EUR - 2,190 K in 2013) was driven by devaluations on repurchased loans to joint venture companies. **Earnings before taxes (EBT)** stood at EUR 44,656 K (compared to EUR 57,232 K in 2013). Where taxes on income are deducted (EUR - 9,660 K), **net income** is down by - 11.5 % at EUR 34,996 K (EUR 0.38 per share against EUR 0.45 in 2013). **FFO I**, the key indicator of the Group's recurring profitability and capacity to pay dividends, rose year-on-year for the third quarter in succession to stand at EUR 54,026 K after the first nine months (EUR 47,450 K in 2013). Bearing in mind the substantial strengthening of the balance sheet at the same time and the far greater balance introduced to the portfolio, this growth underlines the improvement to the earnings quality of the CA Immo Group. **FFO II**, an indicator of the company's overall profitability, increased significantly (by more than 54% in yearly comparison) to EUR 88,921 K.

The Group's balance sheet profile has improved further as at 30 September 2014. Since the start of the year (44.4% on 31.12.2013), the **equity Ratio** has risen to 49.1%. The **loan-to-value** (LTV) ratio stood at 40% on the key date. The **diluted EPRA**

NNNAV stood at EUR 19.95 per share as at 30 September 2014.

Outlook

Operational developments in the final three months of 2014 are expected to be as positive as those seen in the preceding quarters, thus producing a satisfactory result for the year as a whole. The FFO I target for the business year 2014 of at least EUR 63 m is confirmed.

Dr. Bruno Ettenauer, CEO of CA Immo: " Thanks to the partial sale of the CEE logistics portfolio, the key milestones in the strategic programme for 2012-2015 have been reached ahead of time. We have improved our risk profile, increased the efficiency of our corporate platform and sharpened the focus on our core business of office properties. We aim to further cut back the proportion of strategically irrelevant real estate while raising the profitability of our asset portfolio. At the same time, the operational focus can switch back to quality-based expansion of the real estate portfolio."

New main shareholder

UniCredit Bank Austria sold its stake in CA Immo (amounting to approximately 16.15% of the capital stock) to O1 Group Limited in October 2014. CA Immo thereby gained a strategically focused core shareholder with a high level of expertise and a long-term approach to the office property segment. O1 Group Limited is planning to increase its stake to as much as 26% by means of a voluntary partial takeover bid. The offer price of EUR 18.50 per share will correspond to the price paid by O1 to UniCredit.

The Supervisory Board members representing UniCredit Bank Austria who stepped down upon conclusion of the purchase agreement will be replaced by two representatives of O1 Group Limited who will stand for election at an Extraordinary General Meeting scheduled for 19 December 2014.

Share buyback

The Management Board of CA Immo agreed on the acquisition of treasury shares according to the authorisation of the last AGM for a total consideration of up to EUR 20 m with a limit of EUR 14.25 per share via the Vienna Stock Exchange. This corresponds to approx. 2.8% of the current share capital. The share buyback programme is expected to start on 1 December 2014 and ends no later than
7 October 2016.

The interim report for CA Immobilien Anlagen AG as at 30 September 2014 is published on the company's web site (http://www.caimmo.com/en/investor_relations/financial_reports/http://www.caimmo.com/en/investor_relations/financial_reports/).

Further information on the general meeting will be published on 28 November 2014 at www.caimmo.com.

Profit and loss (EUR m)	**Q1-Q3 14**	**Q1-Q3 13**	**yoy**
Rental income	109.4	148.0	-26.1%
Net rental income (NRI)	**96.4**	**133.3**	**-27.7%**
Results from hotel operations	1.3	1.2	5.2%
Other development expenses	-2.9	-2.4	22.2%
Result from the sale of trading properties	-1.4	1.2	n.m.
Result from the sale of investment properties	9.7	10.9	-10.7%
Income from Services	11.3	8.5	32.2%
Indirect expenses	-29.4	-30.9	-4.8%
Other operating income	11.3	0.7	n.m.
EBITDA	**96.3**	**122.7**	**-21.5%**

Depreciation and impairment/reversal	-3.1	-3.3	-6.0%
Result from revaluation	2.5	44.7	-94.4%
Result from joint ventures	1.1	8.6	-87.6%
EBIT	**96.7**	**172.6**	**-44.0%**
Financing costs	-63.1	-89.1	-29.2%
Result from derivatives	-12.5	-35.0	-64.3%
Result from financial Investments	34.5	7.4	n.m.
Other financial result	-11.0	1.4	n.m.
Earnings before tax (EBT)	**44.7**	**57.2**	**-22.0%**
Income tax	-9.7	-18.1	-46.7%
Net profit	**35.0**	**39.1**	**-10.5%**
Earnings per share in EUR (basic)	0.38	0.45	-15.6%
Earnings per share in EUR (diluted)	0.38	0.43	-11.6%

-11.6%**Selected balance sheet items (EUR m)**	**30.09.2014**	**31.12.2013**	**yoy**
Property assets	2,739.5	2,707.5	1.2%
Total assets	3,870.7	4,040.6	-4.2%
Cash and cash equivalents	351.1	613.4	-42.8%
Long-term interest-bearing liabilities	1,079.6	1,102.1	-2.0%
Short-term interest-bearing liabilities	368.9	608.8	-39.4%
Net debt	1,097.4	1,097.5	0.0%
Shareholders' equity	1,899.6	1,794.3	5.9%
Equity ratio	49.1%	44.4%	10.6%
Gearing	57.8%	61.2%	-5.6%
Loan-to-value (net)	39.7%	39.9%	-0.5%
EPRA NAV per share (in Eur) (diluted)	21.35	21.75	-1.8%
EPRA NNNAV per share(in Eur) (diluted)	19.95	20.09	-0.7%

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