



FINANCIAL REPORT
AS AT 31 MARCH 2014

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

| | 01.01.-31.03.2014 | 01.01.-31.03.2013 |
|--|-------------------|-------------------|
| Rental income | € m | 37.5 |
| EBITDA | € m | 34.0 |
| Operating result (EBIT) | € m | 38.3 |
| Net result before taxes (EBT) | € m | 17.9 |
| Consolidated net income | € m | 13.9 |
| Operating cash flow | € m | 26.3 |
| Capital expenditure | € m | 21.5 |
| FFO I (excl. trading and pre taxes) | € m | 16.0 |
| FFO II (incl. trading and after taxes) | € m | 29.7 |
| | | 15.6 |

BALANCE SHEET

| | 31.03.2014 | 31.12.2013 |
|--|------------|------------|
| Total assets | € m | 3,820.1 |
| Shareholders' equity | € m | 1,811.5 |
| Long and short term interest-bearing liabilities | € m | 1,455.6 |
| Net debt | € m | 1,098.2 |
| Net asset value (EPRA NAV) - diluted | € m | 2,158.9 |
| Triple Net asset value (EPRA NNNAV) - diluted | € m | 1,997.2 |
| Gearing | % | 60.6 |
| Equity ratio | % | 47.4 |
| Gross LTV | % | 55.7 |
| Net LTV | % | 42.0 |
| | | 39.5 |

PROPERTY PORTFOLIO ²⁾

| | 31.03.2014 | 31.12.2013 |
|--|------------|------------|
| Total usable space (excl. parking, excl. projects) | sqm | 1,744,176 |
| Gross yield investment properties | % | 6.9 |
| Fair value of properties | € m | 3,534 |
| | | 3,468 |

SHARE RELATED KEY FIGURES

| | 01.01.-31.03.2014 | 01.01.-31.03.2013 |
|---|-------------------|-------------------|
| Rental income / share | € | 0.43 |
| Operating cash flow / share | € | 0.30 |
| Basic earnings per share | € | 0.16 |
| Diluted earnings per share | € | 0.15 |
| | | n.m. |
| | 31.03.2014 | 31.12.2013 |
| NAV/share (diluted) | € | 18.37 |
| EPRA NAV/share (diluted) | € | 21.90 |
| EPRA NNNAV/share (diluted) | € | 20.26 |
| Price (key date)/NNNAV per share -1 ³⁾ | % | -35 |
| Dividend distribution | € | 0.40 |
| Dividend yield | % | 3.0 |
| | | 3.0 |

SHARES

| | 31.03.2014 | 31.12.2013 |
|---------------------------|------------|------------|
| Number of shares (31.03.) | pcs. | 87,921,713 |
| Ø Number of shares | pcs. | 87,892,943 |
| Ø price/share | € | 13.2 |
| Closing price (31.03.) | € | 13.12 |
| Highest price | € | 13.92 |
| Lowest price | € | 11.80 |
| | | 8.63 |

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo

²⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

³⁾ before deferred taxes

DEAR SHAREHOLDERS AND READERS,



The Management Board (left to right): Dr. Bruno Ettenauer, Florian Nowotny

Following on from an extraordinarily successful 2013, the CA Immo Group has made a positive start to 2014. By rapidly utilising the funds generated from real estate sales transacted at the end of 2013 in particular, recurring earnings have been sustained at the previous year's level despite a substantial reduction in the size of the portfolio.

Soon after the successful completion of real estate sales last year and the repurchase of own liabilities (with an approximate nominal value of € 428 m) from Österreichische Volksbanken AG in January 2014, funds released by these transactions were deployed to the benefit of net earnings and NAV. The successful closing of the Lipowy sale in Warsaw at approximately 5 % above book value was another highlight of the first quarter. Following on from the acquisition of AXA shares in the P1 Portfolio last year, this completes the balancing of the Warsaw asset portfolio.

RESULTS FOR THE FIRST THREE MONTHS OF 2014

Analysis of results for the first quarter of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must now be stated at equity. This has led to a further balance sheet contraction. Figures from

last year used for comparative purposes have also been adapted to the new rules accordingly.

In content terms, the figures were influenced by the changes brought about by the extensive sales of 2013, and especially the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt. As a result of these sales, CA Immo's rental income fell by 21.5 % to € 37,488 K in the first quarter of 2014. By contrast, the decline in relation to rental income was much lower for earnings before interest, taxes, depreciation and amortisation (EBITDA), which fell 11.8 % to € 34,017 K.

The result from joint ventures (accounted for under the at equity method) rose by more than 100 %, from € 3,654 K in 2013 to € 8,025 K. The revaluation result of -€ 2,645 K as at key date 31 March 2014 was marginally negative but a slight improvement on the 2013 figure of -€ 3,037 K. Thanks to the improved result from revaluations and joint ventures, the result from earnings before interest and taxes (EBIT) remained stable on last year (€ 38,275 K against € 38,250 K in 2013).

The financial result of -€ 20,354 K in the first quarter of 2014 was marginally below the prior year's value of -€ 19,262 K. The Group's financing costs, a key element

of recurring earnings, fell by a substantial -23.9 % on the 2013 value to -€ 22,199 K. A positive development in the first quarter of the previous year (€ 5,444 K) was counteracted by a negative non-cash contribution from the valuation of interest-rate hedges which brought about a negative result of -€ 8,318 K. Adjusted to account for the effects of interest rate derivatives, the financial result has improved by a significant 50%-plus in yearly comparison.

Earnings before taxes (EBT) amounted to € 17,921 K, down 5.6% on last year's value of € 18,988 K. Where taxes on income are deducted (-€ 4,031 K), net operating income is down by 21.9 % at € 13,890 K (€ 0.16 per share against € 0.20 in 2013).

Particularly satisfying is the sustained profitability in the rental business, which was slightly up on the first quarter of last year. Funds from operations (FFO I), a key indicator of the recurring earnings capacity, increased by 7.4 % to € 15,984 K. The drop in rental income linked to last year's high volume of sales was largely compensated already during quarter one thanks to the optimisation of other components in long-term revenue (and particularly the financial result). The substantially stronger consolidated statement of financial position has given rise to a significant, risk-adjusted improvement in earnings quality. FFO II, which includes the result from

real estate sales and applicable taxes, increased significantly on last year at € 29,705 K (€ 15,552 K in 2013).

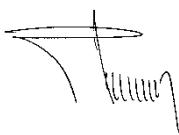
At 47.4% compared to 44.4 % on 31 December 2013, the equity ratio has improved further since the start of the year.

The CA Immo Group's net asset value (NAV) maintained its strong development of last year into the first quarter of 2014. The EPRA NNNAV (diluted) stood at € 20.26 per share as at 31 March 2014, corresponding to an increase of 0.8% on the key date 31 December 2013.

OUTLOOK

Having achieved our balance sheet objectives in 2013 – the first major milestone in realising our strategy for 2012-2015 – the focus for 2014 lies in raising our long-term profitability and dividend-paying capacity. Reducing the proportion of non-strategic assets in the property portfolio and increasing the occupancy rate will be two key goals this year. The FFO I target is at least € 55 m for the business year 2014. Given the positive start to 2014, we are confident of a positive overall outcome for the year. The planned sales volume for 2014 is approximately € 200 m, which does not include sales of logistical sites in Eastern Europe.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Chief Financial Officer)

Vienna, May 2014

SHARE

THE CA IMMO SHARE: RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION

The CA Immo share opened business year 2014 at a rate of € 12.95. The highest rate for the period under review was € 13.92 while the low was € 11.80. The share was trading at € 13.12 at the end of quarter one. With performance of +1.67% since the start of the year, it outpaced the ATX (–0.39%) but fell short of the sector average. EPRA, the index for the sector in Europe, and the IATX in Austria rose by 6.69% and 2.36% respectively in the first three months of the year. The discount to NAV for the CA Immo share was –28.62% on the final day (against –29.22% on 31.12.2013). As at the key date 31 March 2014, market capitalisation for the CA Immo share was € 1,153.09 m (compared to € 1,131.59 m on 31.12.2013). The average liquidity of the CA Immo share in the first quarter was € 4.8 m per trading day, against approximately € 2.6 m in quarter one of the previous year; also by comparison, the average trading volume increased by 56.8% from 233,200 to around 365,700 shares¹⁾.

CA Immo is currently weighted at 2.56% on the ATX.

¹⁾ Source: Bloomberg (double-counting applied to all trading figures)

ONE YEAR PERFORMANCE

(28.3.2013 to 31.3.2014)

| | |
|-----------------------|--------|
| CA Immo share | 27.76% |
| ATX | 7.30% |
| IATX | 18.96% |
| EPRA Developed Europe | 13.00% |

Source: Bloomberg

Analyst coverage

CA Immo is currently assessed by nine investment companies. Regular analyses are produced by Baader Bank, Deutsche Bank, Erste Group, Goldman Sachs, HSBC, Kempen & Co, Kepler Cheuvreux, Raiffeisen Centrobank and SRC Research. Five analysts are currently recommending the purchase of shares in CA Immo. The 12-month target rates most recently published fluctuate between € 14.10 and € 16.50. The valuation median of € 15.05 implies price potential of around 14.8% (based on the closing rate for 31 March 2014).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 15.5.2014)

CA Immo ATX IATX EPRA



ANALYSTS-RECOMMENDATIONS

| | | | |
|-----------------------|-----------|--------------|------------|
| Raiffeisen Centробанк | 28.3.2013 | - | Suspended |
| Baader Bank | 16.4.2014 | 15.10 | Buy |
| SRC Research | 21.3.2014 | 15.00 | Buy |
| Kepler Cheuvreux | 9.4.2014 | 15.00 | Buy |
| HSBC | 16.1.2014 | 16.00 | Overweight |
| Deutsche Bank | 31.3.2014 | 16.50 | Buy |
| Kempen | 20.1.2014 | 14.50 | Overweight |
| Erste Group | 23.1.2014 | 14.10 | Hold |
| Goldman Sachs | 24.1.2014 | 15.80 | Buy |
| Average | | 15.25 | |
| Median | | 15.05 | |

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

At the 27th Ordinary General Meeting, the decision was taken to raise the dividend to 40 cents per share. Alongside the usual items on the agenda (approval of the actions of Management and Supervisory Board members, Supervisory Board remuneration and confirmation of KPMG Wirtschaftsprüfungs- und Steuerberatungs AG of Vienna as the (Group) auditor for business year 2014), the Meeting considered the redrafting of the authorisation for the Management Board to acquire own shares, the associ-

ated usage approval and elections to the Supervisory Board. Wolfgang Ruttenstorfer and Helmut Bernkopf were re-elected to the Supervisory Board, while Maria Doralt has joined the Board. All candidates were elected until the end of the Ordinary General Meeting that rules on business year 2018. All items on the agenda were passed with clear majorities as proposed by the Management Board.

Change to conversion price

As a consequence of the payment of a cash dividend to the shareholders of CA Immo, the conversion price of the 4.125% convertible bond for 2009-2014 was adjusted from € 10.6620 to € 10.3521 on 12 May 2014 in line with the issue conditions.

Increase in total number of voting rights

On account of the issue of shares in response to the exercising of conversion rights by holders of the 4.125% convertible bonds for 2009-2014, the company's capital stock had risen to € 646,599,819.56 by the end of May 2014. This is divided into four registered shares and 88,940,828 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares, held under ISIN AT0000641352, have dividend entitlement from business year 2014.

KEY FIGURES OF SHARE

| | | 31.3.2014 | 31.12.2013 |
|--|------|------------|------------|
| EPRA NNNAV/Aktie (diluted) | € | 20.26 | 20.09 |
| NAV/share (diluted) | € | 18.37 | 18.20 |
| Price (key date)/NAV per share - 1 ¹⁾ | % | -28.62 | -29.22 |
| Number of shares (key date) | pcs. | 87,921,713 | 87,856,060 |
| Ø number of shares (key date) | pcs. | 87,892,743 | 87,856,060 |
| Ø price/share | € | 13.18 | 10.63 |
| Market capitalisation (key date) | € m | 1,153.09 | 1,131.59 |
| Highest price | € | 13.92 | 12.95 |
| Lowest price | € | 11.80 | 8.63 |
| Closing price | € | 13.12 | 12.88 |
| Dividend distribution | € | 0.40 | 0.38 |
| Dividend yield | % | 3.05 | 2.95 |

¹⁾ before deferred taxes

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, WBI |
| Specialist: | Baader Bank AG |
| Market Maker: | Raiffeisen Centrobank AG, Erste Group Bank AG, Hudson River Trading Europe Ltd., Close Brothers Seydler Bank AG, Spire Europe Limited, Virtu Financial Ireland Limited |
| Stock exchange symbol / ISIN: | CAI / AT0000641352 |
| Reuters: | CAIV.VI |
| Bloomberg: | CAI:AV |
| | |
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FINANCIAL CALENDAR 2014

19 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2013
PRESS CONFERENCE ON FINANCIAL STATEMENTS

8 MAY
ORDINARY GENERAL MEETING

12 MAY/14 MAY
EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

28 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2014

27 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2014

26 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2014

ECONOMIC ENVIRONMENT

General market environment¹⁾

The euro area saw its seasonally adjusted GDP up by 0.9% in the first quarter 2014 compared with the same quarter of the previous year. While Austria posted a growth rate of 1.0%, Germany showed the strongest performance among the euro zone members with 2.3%. The euro area annual inflation was 0.7% in April 2014, up from 0.5% in March. As regards CA Immo's core markets, negative annual rates were observed in Hungary (-0.2%). Austria and Romania posted the highest inflation rates in the euro zone with 1.6%, 1.1% was observed in Germany. The unemployment rate (seasonally adjusted) was 11.8% in March 2014 in the euro area, slightly down on the reference quarter 2013 with 12.0%. Austria and Germany continue to stand out with low rates of 4.9% and 5.1%, respectively. Hungary could manage to decrease its unemployment rate substantially from 11.2% to 7.9% (February 2013 compared to February 2014). Poland posted 9.6%, Romania 7.2% and the Czech Republic 6.7% for the first quarter 2014. The International Monetary Fund (IMF) expects the euro area recovery to continue in 2014 with a growth forecast of 1.2% and expects a growth rate of 1.5% in the medium term. Pockets of stronger GDP growth are expected in Eastern European countries compared to Austria and Germany. A key risk to activity is seen in low inflation in advanced economies as well as in economic disruptions from geopolitical events.

Interest rate environment²⁾

The European Central bank (ECB) decided at its last meeting on May 8, 2014 to keep the key interest rates stable stating that the moderate recovery of the euro area is proceeding in line with expectations and that inflation expectations remain below the 2% target. The interest rates on the main refinancing operations and on the marginal lending facility were left unchanged at 0.25% and 0.75%, respectively.

The 3-month-Euribor, the daily reference rate based on the average interest rates at which Eurozone banks offer to lend unsecured funds in the interbank market stood between 0.28% and 0.32% during the reporting period.

¹⁾ Eurostat; Bloomberg; The Economist; International Monetary Fund (IMF), World Economic Outlook April 2014

²⁾ Bloomberg; European Central Bank

Central- and Eastern Europe³⁾

The macroeconomic recovery in all of CA Immo's Eastern European core markets continued in the first quarter, driven by a macroeconomic improvement in the euro area leading to better net exports and an improving domestic demand. Current growth rates in CEE3 have not been seen since 2008 (note that growth rates are according to flash estimates available until 21 May).

Poland's GDP showed a decent acceleration in the first three months to +3.3% yoy vs +2.7% yoy in 4Q13. Industrial production increased by 4.8% yoy in 1Q, while construction output increased by +10.6% yoy driven predominantly by the mild winter. Polish base rate remained flat at 2.50% throughout the quarter, the same level since July 2013, on the back of a gradual economic recovery and limited inflation pressures.

Hungary's economy grew +3.5% yoy in the first quarter compared to +2.7% yoy in 4Q13. Hungarian CPI fell into negative territory in April (-0.1% yoy), mainly due to cuts in household energy prices. On the back of a low inflation rate and relatively strong HUF, the rate cutting cycle continued, the base was cut 4 times from the start of the year to date from 3.00% to 2.50%. The centre-right party, Fidesz secured its second 2/3 victory in the national elections in April.

The economy of the Czech Republic grew by +2.0% yoy in 1Q versus +1.2% yoy in 4Q13, mainly supported by strong net exports to Germany and the rest of the euro area. Technical zero interest rates (0.05%) have been left unchanged, while the commitment to keep the EUR/CZK around 27 levels has been re-confirmed in order to help exports (peg expected to be kept until early 2015).

Romania's economy grew +3.8% yoy in 1Q vs +5.4% yoy in 4Q13, driven by exports and industry but also accelerating retail sales (+11.90% yoy in March) pointing to a revival in consumption. The base rate was cut by 25 bps to 3.5% on 4 February. Rating agencies like Moody's and S&P have been improving the outlook and rating of Romanian bonds due to the rapid progress in improving external balances.

³⁾ Central Statistical Office of Poland (GUS); Hungarian Central Statistical Office (KSH); Czech Statistical Office (CZSO); Romanian National Institute of Statistics (NIS); Bloomberg

PROPERTY MARKETS

The real estate investment market¹⁾

The European transaction market for commercial real estate began 2014 with a clear rise of around 1%. According to CBRE Research, approximately € 37.9 bn was committed by contracts in the first quarter of 2014. As the UK – the most important market for real estate investment in Europe – declined marginally to € 11.4 bn in year-on-year terms, **Germany** made an outstanding start with almost € 10 bn; the expansion of over 47% was partly the result of several large deals and block sales. International demand remains high, with the proportion of foreign investors standing at roughly 53%. As investment activity increased in the regions, the share of the top five locations fell from 54% to 35%. Office properties represented the asset class most in demand during the first three months, accounting for around 52% of the total transaction volume. Munich, Frankfurt and Berlin – CA Immo's core markets in Germany – produced a total investment volume of around € 2.2 bn during quarter one. Persistently strong demand for limited availability, core segment properties is still serving to suppress yields. CBRE estimates current peak yields in the German office segment as 4.45% for Munich, 4.65% for Berlin and 4.70% for Frankfurt. Compared to the previous year, the transaction volume in **Austria** has tripled to approximately € 650 m, with a strong focus on retail properties. The peak yield on office properties is quoted at 4.70%, some 20 base points below the value for the same quarter of last year. German investors made up the strongest group of foreign buyers, accounting for approximately 40% of the total volume.

Transaction activity in **Eastern Europe** declined by -35% in the first quarter against the comparable period of 2013; the investment volume of around € 2.1 bn was due to the sharp fall in Russia (-77%). Poland accounted for most transaction activity in the region with an approximate volume of € 900 m, equivalent to a rise of some 40% on the first quarter of 2013.

The office property markets²⁾

Office space take-up of around 131,000 sqm in **Berlin** represented a rise of over 40 % on quarter one of last year. Although JLL Research has identified rising demand for high quality premises, the current peak monthly rent of

around € 22.0/sqm is rising only slowly. The average monthly rent on the office property market in Berlin stands at € 12.85/sqm. Vacancy has continued to fall and currently amounts to roughly 7.9%, the lowest level since 2002 according to JLL. An approximate completion volume of 130,000 sqm is expected in 2014 (30 % above the previous year's level). Floor space turnover in **Frankfurt** stood at around 91,400 sqm, 4% below the long-standing average. The peak monthly rent is unchanged at € 35/sqm, while the average rent rose by 4% in Q1 to € 19.80/sqm per month. The vacancy rate stands at 11.4%. The low completion volume (which is expected to be less than 40,000 sqm by year end) will be counterbalanced a trend towards portfolio reduction through changes in use. In the first quarter, **Munich** reported its highest floor space turnover since 2008 (170,000 sqm) thanks to a number of large-scale transactions. The peak monthly rent is currently stable at € 32.50/sqm. Persistently high demand has led to a further fall in the vacancy rate for the market as a whole to 7. % (approximately 1.4 million sqm). By the same token, a rising completion volume is apparent: JLL estimates this at 277,000 sqm for 2014. Lettings performance in **Vienna** was unchanged on the previous year at approximately 45,000 sqm; the vacancy rate was also stable at around 6.6% while the peak monthly rent is roughly € 25/sqm.

Demand remains strong on the office market in **Warsaw**, where floor space turnover is around 136,000 sqm. Floor space under construction remains high at over 600,000 sqm; around 84,000 sqm of modern office space was completed in quarter one. The vacancy rate is reported as 12.2%, while peak monthly rents in the central business district are stable at € 22-24/sqm. By contrast, the vacancy rate in **Budapest** is still high at 18.5%; average monthly rents here are in the range of € 11.0-13.0/sqm. Office space take-up in Q1 fell sharply to around 57,000 sqm, equivalent to 80% of the prior year's value. Turnover in **Prague** was also down 27% on last year. The vacancy rate stood at 13.7% while the peak monthly rent was € 19-20/sqm. Floor space turnover in **Bucharest** has expanded by 39% to approximately 66,000 sqm; the vacancy rate is 15% (with considerable location-specific variations) and the peak monthly rent is € 18/sqm.

¹⁾ CBRE: European Investment Quarterly MarketView, Q3 2013; German Investment Quarterly MarketView, Q1 2014; Austria Investment MarketView Q1 2014

²⁾ Jones Lang LaSalle: Office Market Profile Berlin/Frankfurt/Munich, Q1 2014; Warsaw/Budapest/Prague City Report Q1 2014, CBRE: Bucharest/Vienna Office MarketView Q1 2014

PROPERTY ASSETS

Application of new IFRS standards and impact on the representation of property assets

All financial reporting standards that must be applied as at 31 March 2014 and changes thereto have been observed in the compilation of the consolidated interim financial statements (for details, see the 'General notes' section of the notes). The main impact of the standards, some of which are new, lies in the fact that many companies (e.g. joint ventures) that were previously consolidated as joint ventures with a quota or fully consolidated taking minority interests into consideration, are now consolidated using the equity method (at equity).

As a result, the share held by these companies in the various items in the consolidated income statement and consolidated statement of financial position is disregarded. Instead, all assets and debts are summarised as net assets of the companies (pro rata) in the balance sheet item 'Investments in joint ventures'. Current annual results of joint ventures are reported under 'Earnings of joint ventures' in the consolidated income statement.

This change is reflected in the representation of property assets in that fully consolidated properties wholly

owned by CA Immo are reported separately from partially owned real estate (companies) consolidated at equity. The table below shows the property portfolio divided into fully consolidated properties wholly owned by CA Immo ("full") and properties partially owned by CA Immo (pro-rata share) which are consolidated at equity ("at equity").

As at key date 31 March 2014, CA Immo's entire **property assets** stood at € 3.5 bn (fully consolidated: € 2.6 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Eastern Europe; it deals with both investment properties (85% of the total portfolio) and property assets under development (14% of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 1% or so of property assets.

As at 31 March 2014, the **asset portfolio** had an approximate market value of € 3.0 bn (of which fully consolidated: € 2.2 bn) and incorporated a total rentable effective area of 1.7 million sqm. Around 49% of the portfolio (on the basis of market value) is located in CEE and SEE nations, with 27% of the remaining investment properties in Germany and 24% in Austria

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2014 (PROPERTY VALUES)

| in € m | Investment properties ¹⁾ | | | Investment properties under development | | | Short-term property assets ²⁾ | | | Total property assets | | | Total property assets in % | | |
|----------------|-------------------------------------|------------|--------------|---|-----------|------------|--|-----------|-----------|-----------------------|------------|--------------|----------------------------|------------|------------|
| | full | at equity | Σ | full | at equity | Σ | full | at equity | Σ | full | at equity | Σ | full | at equity | Σ |
| Austria | 708 | 0 | 708 | 0 | 0 | 0 | 0 | 0 | 0 | 708 | 0 | 708 | 27 | 0 | 20 |
| Germany | 643 | 161 | 804 | 404 | 13 | 417 | 23 | 36 | 60 | 1,071 | 210 | 1,280 | 41 | 23 | 36 |
| Czech Republic | 82 | 162 | 244 | 3 | 3 | 6 | 0 | 0 | 0 | 85 | 165 | 250 | 3 | 18 | 7 |
| Hungary | 190 | 117 | 306 | 1 | 0 | 1 | 0 | 0 | 0 | 191 | 117 | 307 | 7 | 13 | 9 |
| Poland | 295 | 123 | 418 | 0 | 20 | 20 | 0 | 0 | 0 | 295 | 144 | 438 | 11 | 16 | 12 |
| Romania | 98 | 185 | 283 | 1 | 22 | 24 | 0 | 0 | 0 | 100 | 207 | 307 | 4 | 23 | 9 |
| Others | 158 | 67 | 225 | 7 | 10 | 17 | 0 | 0 | 0 | 165 | 77 | 242 | 6 | 8 | 7 |
| Total | 2,174 | 815 | 2,989 | 417 | 68 | 485 | 23 | 36 | 60 | 2,614 | 919 | 3,534 | 100 | 100 | 100 |

Full: Fully consolidated properties wholly owned by CA Immo

At equity: Properties partially owned by CA Immo (pro-rata share), consolidated at equity

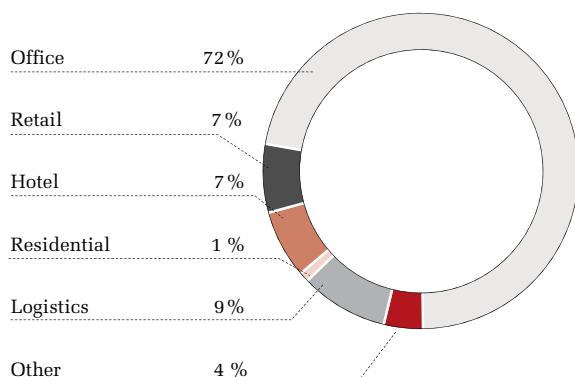
¹⁾ Includes properties used for own purposes and self-administrated properties

²⁾ Short-term property assets including properties intended for trading or sale

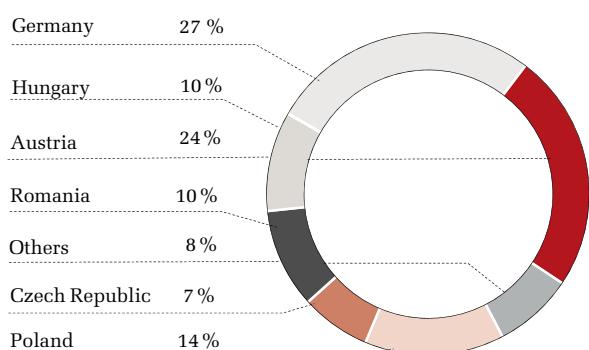
In the first three months of the year, the Group generated **rental income** of € 50.7 m; the portfolio produced a yield of 6.9%. The **occupancy rate** was 89.5% as at 31 March 2014 (against 88.8% on 31.12.2013). For details, refer to the table in the 'Portfolio development' section.

Of **property assets under development** with a total market value of around € 484.7 m (of which fully consolidated: € 416.6 m), development projects and land reserves in Germany account for 86% while the CEE, SEE and CIS nations represent 14%. Property assets under development in Germany with a total market value of € 416.7 m include projects under construction with a value of € 71.9 m and land reserves with a market value of € 344.7 m.

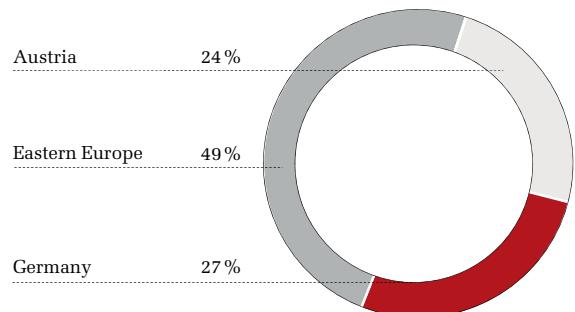
FAIR VALUE INVESTMENT PROPERTIES
BY MAIN USAGE (Basis: € 2.96 bn)



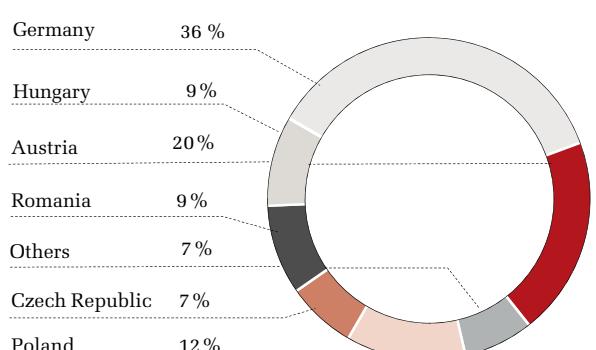
FAIR VALUE INVESTMENT PROPERTIES BY COUNTRY
(Basis: 2.96 bn €)



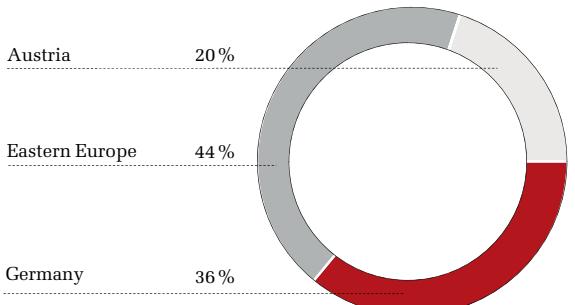
FAIR VALUE INVESTMENT PROPERTIES BY SEGMENT
(Basis: 2.96 bn €)



FAIR VALUE PROPERTY ASSETS BY COUNTRY
(Basis: 3.5 bn €)



FAIR VALUE PROPERTY ASSETS BY SEGMENT
(Basis: 3.5 bn €)



CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2014

GERMANY

The asset portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 860.9 m¹⁾ on 31 March 2014 (of which € 663.9 m were wholly owned by CA Immo). The occupancy rate for all investment property assets on the key date was 91.3% (against 92.5% on 31.12.2013). Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of € 12.7 m was generated in the first three months.

Development projects

As at key date 31 March, CA Immo had invested € 18.4 m in development projects in Germany for 2014. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 304.0 m. In total, CA Immo holds investment properties under development with a market value of € 416.7 m (of which fully consolidated: € 404.1 m).

The land use plan to develop the new **Baumkirchen Mitte district in Munich** was approved in January. Key data for the new urban area has thus been finalised. Around 560 apartments will be built on the site spanning approximately 130,000 sqm in the Munich district of Berg am Laim, while roughly 650 jobs will be created. CA Immo and PATRIZIA also began marketing apartments in the first building section in January. Planning permission was granted in May and the foundation stone will be laid in July.



¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

Baumkirchen Mitte: Visualisation of the first building section

OVERVIEW INVESTMENT PROPERTIES ¹⁾

| | Fair value property assets | | | Rentable area | | | Occupancy rate | | | Annualised rental income | | | Yield | | |
|----------------|----------------------------|------------|--------------|------------------|----------------|------------------|----------------|--------------|--------------|--------------------------|-----------|------------|------------|------------|------------|
| | in € m | | | in sqm | | | in % | | | in € m | | | in % | | |
| | full | at equity | Total | full | at equity | Total | full | at equity | Total | full | at equity | Total | full | at equity | Total |
| Austria | 703 | 0 | 703 | 318,173 | 0 | 318,173 | 96.7 | 0.0 | 96.7 | 42.8 | 0.0 | 42.8 | 6.1 | 0.0 | 6.1 |
| Germany | 641 | 161 | 801 | 327,878 | 33,466 | 361,344 | 94.9 | 77.7 | 91.4 | 40.1 | 8.4 | 48.5 | 6.3 | 5.2 | 6.1 |
| Czech Republic | 58 | 162 | 220 | 41,979 | 69,821 | 111,800 | 89.6 | 86.2 | 87.3 | 6.0 | 11.7 | 17.8 | 10.5 | 7.2 | 8.1 |
| Hungary | 190 | 117 | 306 | 108,144 | 107,784 | 215,928 | 83.3 | 79.4 | 81.8 | 14.8 | 8.6 | 23.4 | 7.8 | 7.4 | 7.6 |
| Poland | 295 | 123 | 418 | 93,189 | 202,816 | 296,005 | 88.9 | 80.3 | 86.0 | 20.9 | 9.8 | 30.7 | 7.1 | 7.9 | 7.3 |
| Romania | 98 | 185 | 283 | 42,103 | 189,772 | 231,875 | 96.6 | 94.7 | 95.3 | 9.1 | 16.0 | 25.1 | 9.2 | 8.7 | 8.9 |
| Others | 158 | 67 | 225 | 95,258 | 37,687 | 132,945 | 83.9 | 71.2 | 80.4 | 12.3 | 4.0 | 16.3 | 7.8 | 6.0 | 7.2 |
| Total | 2,142 | 815 | 2,957 | 1,026,724 | 641,346 | 1,668,070 | 92.1 | 83.6% | 89.5% | 146 | 59 | 205 | 6.8 | 7.2 | 6.9 |

Full: Includes all fully consolidated real estate, i.e. all properties wholly owned by CA Immo

At equity: Includes all real estate (pro-rata-share) partially owned by CA Immo accounted for using the equity method (appears under 'Income from joint ventures' in the income statement)

¹⁾ Excludes properties used for own purposes and self-administrated properties, excl. properties intended for trading

Early in March CA Immo acquired two construction sites in the **Zollhafen district of Mainz** which CA Immo Deutschland GmbH is developing in partnership with Stadtwerke Mainz AG. The purpose of acquiring the Hafenspitze and Rheinallee III sites is to realise one office project and one mixed use property. A distinctive office structure around 42 metres in height may be built on the Hafenspitze construction site, which offers floor area of 12,000 sqm in an attractive waterside location on the northern edge of the harbour basin. The 23,000 sqm of the Rheinallee III site, meanwhile, is suitable for mixed utilisation, with harbour-facing apartments and large-scale retail premises among the possibilities.

Sales

During the first three months, trading income from German real estate totalled € 10.8 m, with the profit from these transactions amounting to € 4.5 m.

AUSTRIA

The asset portfolio

As at 31 March 2014, CA Immo held investment properties in Austria with a value of € 708.4 m and an occupancy rate of 96.7% (94.2% on 31.12.2013). The company's asset portfolio generated rental income of € 10.7 m in the first three months. Approximately 1,600 sqm of rental space was newly let in Austria between January and the end of March.

Sales

Trading income for Austria amounted to € 0.1 m in the first three months.

EASTERN EUROPE

The asset portfolio

CA Immo held investment properties with an approximate value of € 1,476.7 m in Eastern Europe as at 31 March 2014 (of which fully consolidated: € 822.6 m). In the first three months, property assets let with a total effective area of around 1.0 million sqm (404,419 sqm fully consolidated) generated rental income of € 27.2 m. The occupancy rate on the key date was 86.3% (against 85.7 % on 31.12.2013). Lease agreements relating to around 106,900 sqm were concluded in the first three

months; of that total, logistical premises accounted for 71,900 sqm and office space represented roughly 34,400 sqm.

Sales

The sale of the **Lipowy Office Park office building in Warsaw** to Kimberley sp. z o.o., a company owned by a US-listed REIT, was agreed in December and concluded in the first quarter. The purchase price is approximately € 108 m. The structure, which offers around 40,000 sqm of gross floor space above ground, has been let in its entirety to Bank Pekao S.A. for the long term.

In February ZAO AVIELEN A.G. – a joint venture between Austrian property developer Warimpex (55 %), CA Immo (35 %) and UBM (10 %) – agreed a term sheet for the sale of two office towers at Airport City St. Petersburg with a Russian pension fund. The two buildings – Jupiter 1 and Jupiter 2 – have total floor space of around 16,800 sqm and have been let to companies belonging to a major Russian energy group for around a year. The parties are expecting to close the transaction in mid-2014.

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2014 are reported:

Increase in total number of voting rights

As a result of the issue of shares prompted by the exercising of conversion rights by owners of the 4.125 % convertible bonds for 2009-2014, the company's capital stock at the end of May 2014 stood at € 641,508,347.76, divided into four registered shares and 88,240,484 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares, held under ISIN AT0000641352, have dividend entitlement from their business year of issue.

ZAO AVIELEN A.G. and a leading international group have signed a preliminary agreement regarding the long-term letting of the whole third office tower at Airport City St. Petersburg. The Zeppelin office building has around 16,000 sqm of rentable effective area on 13 floors.

RESULTS

Sustainable portfolio performance

Analysis of results for the first quarter of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must now be stated at equity. This has led to a further balance sheet contraction. Figures from last year used for comparative purposes have also been adapted to the new rules accordingly.

During the first quarter of 2014, CA Immo's rental income fell by 21.5 % to € 37,488 K. This significant change compared to the previous year was caused by real estate sales in 2013 (and in particular the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt).

Property expenses directly attributable to the asset portfolio, including own operating expenses, were largely unchanged in year-on-year comparison at -€ 4,318 K (-0.4 %). The result from renting stood at € 33,170 K after the first three quarters. The efficiency of letting activity, measured as the operating margin in rental business (net result from renting in relation to rental income), stood at 88.5 %, somewhat below the previous year's value of 90.9 % after the first three months.

Other expenditure directly attributable to development projects amounted to -€ 1,272 K in the first quarter (-€ 534 K in 2013).

Hotel operations contributed a total of € 185 K to the result over the first three months, down 23.6 % on the prior year's figure.

By contrast, gross revenue from services rose by a significant 51.3 % in yearly comparison to stand at € 3,455 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

The sales result from property assets held as current assets delivered a contribution of € 198 K (against - 28 in 2013). The result from the sale of investment properties increased by 77.4 % on the comparable value for last year to stand at € 4,301 K. Almost all sales revenue was generated within the German segment.

Indirect expenditures

After the first three months, indirect expenditures stood at € - 10,137, slightly above the 2013 level of € - 9,865.

Unlike in previous periods, this item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income stood at € 4,117 K, a clear rise on the 2013 reference value of € 574 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 11.8 % to stand at € 34,017 K. The lower result was mainly due to the drop in rent linked to last year's real estate sales. In comparison with reporting carried out in the previous period under IAS 27 and 28, the absence of a contribution from joint ventures produced a significant decrease that impacts on EBITDA, while it contributes to EBIT.

Revaluation result

The total revaluation gain of € 1,893 K in Q1 2014 was counterbalanced by a revaluation loss of -€ 4,593 K. The cumulative revaluation result of € - 2,645 K as at key date 31 March 2014 was marginally negative but an improvement on the 2013 figure of € - 3,037 K.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. After the first three months this contribution amounted to € 8,025 K, reflecting a significant 120 % upturn in earnings on the comparable value of last year (€ 3,654 K). The share of earnings meeting the EBITDA definition of the Group stood at € 11,640 K after three months, up 3.2 % on the first quarter of 2013.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) remained stable in yearly comparison (€ 38,275 K against € 38,250 K in 2013). As a consequence, the decline in Group EBITDA was counterbalanced by an improved result from revaluation and joint ventures.

Financial result

The financial result of € - 20,354 K in the first quarter of 2014 was marginally below the prior year's value of € - 19,262 K. However, adjusting to account for the valuation result from interest rate derivative transactions reveals a significant improvement of more than 50 % in year-on-year comparison.

The Group's financing costs, a key element in long-term revenue, fell by – 23.9% on the 2013 value to € – 22,199 K. Aside from loan repayments linked to sales, the repurchase of own liabilities in the first quarter had a particularly positive impact. The item 'Other financial income/expense' of € 2,408 K was another positive one-time effect of the transaction.

A positive development in the first quarter of the previous year (€ 5,444 K) was counteracted by a negative contribution from the valuation of interest-rate hedges which brought about a negative result of € – 8,318 K. Of this, reclassifications of valuations recognised in equity last year in connection with rescheduling from variable to fixed-interest loans accounted for -€ 4,108 K.

The result from financial investments of € 5,931 K was higher than the value for the reference period (€ 1,905 K in 2013). Changes in consolidation based on IFRS 10 and 11 led to higher financial revenues from loans granted to joint ventures.

The result from associated companies (€ 1,406 K compared to € 1,948 K in 2013) contains the proportionate result from the investment in UBM.

Taxes on income

Earnings before taxes (EBT) amounted to € 17,921 K, down 5.6% on last year's value of € 18,988 K. After the first three months, the result from taxes on earnings was - € – 4,031 K (-€ – 1,195 K in 2013). The Germany segment produced most actual taxes on earnings. The positive effect of taxes on earnings was essentially linked to the assertion of income tax incentives in tax returns for previous years, which in turn led to an increase in deferred taxes of the same amount.

Result for the period

The somewhat lower financial result, combined with the increase in deferred taxes in quarter one, served to reduce the contribution to earnings by 21.9% to € 13,890 K.

Funds from operations (FFO)

An FFO I of € 15,984 K was generated in the first quarter of 2014, 7% above the previous year's value of € 14,877 K. FFO I, a key indicator of the Group's recurring earnings power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO II, which includes the sales result and applicable taxes,

increased significantly on last year at € 29,705 K (€ 15,552 K in 2013).

| € m | FUNDS FROM OPERATIONS (FFO) | |
|---|-----------------------------|------------------|
| | 1st Quarter 2014 | 1st Quarter 2013 |
| Net rental income (NRI) | 33.2 | 43.4 |
| Result from hotel operations | 0.2 | 0.2 |
| income from services | 3.5 | 2.3 |
| Other expenses directly related to properties under development | -1.3 | -0.5 |
| Other operating income | 4.1 | 0.6 |
| Other operating income/expenses | 6.5 | 2.6 |
| Indirect expenses | -10.1 | -9.9 |
| Result from investments in joint ventures ¹⁾ | 6.3 | 6.0 |
| Finance costs | -22.2 | -29.2 |
| Result from financial investments | 5.9 | 1.9 |
| Other adjustments | -3.6 | 0.0 |
| FFO I (excl. trading and pre taxes) | 16.0 | 14.9 |
| Trading result | 0.2 | 0.0 |
| Result from the sale of investment properties | 4.3 | 2.4 |
| Result from sale of joint ventures | 0.5 | 0.0 |
| Result from property sales | 5.0 | 2.4 |
| Other financial result | 2.4 | 0.0 |
| Current income tax | 2.9 | -1.2 |
| current income tax of joint ventures | -0.2 | -0.5 |
| Other adjustments | 3.6 | 0.0 |
| FFO II | 29.7 | 15.6 |

¹⁾ Adjustments for property trading and non recurring items

Balance sheet: assets

The real estate sales of 2013 and the first-time application of IFRS 10 and 11 produced a balance sheet contraction on the key date when compared to reporting under IAS 27 and 28 in previous periods. As at the balance sheet date, long-term assets amounted to € 3,324,801 K (87% of total assets).

The balance sheet item 'Property assets under development' rose by 4.12% on the value as at 31 December 2013 to € 416,575 K. Total property assets (investment properties, hotels and other properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 2,614,300 K on the key date, 3.4% below the level at year end (€ 2,707,505 K).

Assets and debts of joint ventures are no longer reported individually in the consolidated balance sheet; instead, the net assets of these companies are shown in the balance sheet item 'Investments in joint ventures', which stood at € 229,870 K on the key date (€ 219,224 K in 2013).

Cash and cash equivalents had declined substantially to € 334,588 K on the balance sheet date compared to the value for 31 December 2013 (€ 613,426 K); the key factor in this was the repurchase of own liabilities from Österreichische Volksbanken AG in January 2014.

Balance sheet: liabilities

Equity

During the first quarter, shareholders' equity increased by 1.0%, from € 1,794,266 K to € 1,811,496 K. The equity ratio for the Group was 47.4% on the key date, compared to 44.4% at year end.

Interest-bearing liabilities

During quarter one, the Group's financial liabilities continued to fall (to € 1,455,565 K on the key date against € 1,710,942 K on 31.12.2013). Net debt rose marginally from € 1,097,516 K at the start of the year to € 1,120,977 K. The loan-to-value ratio as at 31 March 2014 was at 42% (net, taking account of Group cash and cash equivalents). On the key date, gearing was 61% (60% on 31.12.2013).

Net asset value

As at 31 March 2014, diluted NAV (shareholders' equity excluding minority interests) stood at € 1,811.5 m (€ 18.37 per share), equivalent to a rise of 1.0% on the value at the start of the year. Aside from the result for the period, the change reflects the other changes to equity outlined above. The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA).

Given that the rate of the CA Immo share was above the conversion price of the convertible bond on the balance sheet date, a dilution effect from a hypothetical exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. The diluted EPRA NNNAV as at 31 March 2014 was € 20.26 per share, equivalent to an increase of 0.8% on the value at the end of last year (€ 20.09 per share). The number of shares outstanding stood at 87,921,713.

NET ASSET VALUE (NAV AND NNNAV AS DEFINED BY EPRA)

| € m | 31.03.2014 diluted | 31.03.2014 undiluted | 31.12.2013 diluted | 31.12.2013 undiluted |
|---------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Equity (NAV) | 1,811.5 | 1,811.5 | 1,794.3 | 1,794.3 |
| NAV/share in € | 18.4 | 20.6 | 18.2 | 20.4 |
| Computation of NNNAV | | | | |
| Exercise of options | 114.0 | 0.0 | 114.5 | 0.0 |
| NAV after exercise of options | 1,925.5 | 1,811.5 | 1,908.8 | 1,794.3 |
| Value adjustment for | | | | |
| - own use properties | 4.8 | 4.8 | 4.2 | 4.2 |
| - short-term property assets | 15.5 | 15.5 | 10.9 | 10.9 |
| - Financial instruments | 32.5 | 32.5 | 34.9 | 34.9 |
| Deferred taxes | 180.5 | 180.5 | 185.7 | 185.7 |
| EPRA NAV after adjustments | 2,158.9 | 2,044.8 | 2,144.4 | 2,029.9 |
| EPRA NAV per share in € | 21.9 | 20.7 | 21.7 | 20.6 |
| Value adj. for financial instruments | -32.5 | -32.5 | -34.9 | -34.9 |
| Value adjustment for liabilities | -12.4 | -12.4 | -8.6 | -8.6 |
| Deferred taxes | -116.7 | -116.7 | -119.9 | -119.9 |
| EPRA NNNAV | 1,997.2 | 1,883.2 | 1,981.0 | 1,866.5 |
| EPRA NNNAV per share in € | 20.26 | 21.42 | 20.09 | 21.24 |
| Change of NNNAV against previous year | 0.8% | 0.8% | | |
| Price (31.03.) / NNNAV per share - 1 | -35.3 | -38.8 | -35.9 | -39.4 |
| Number of shares | 98,595,132 | 87,921,713 | 98,595,133 | 87,856,060 |

CONSOLIDATED INCOME STATEMENT

| € 1.000 | 1st Quarter 2014 | 1st Quarter 2013 |
|--|------------------|------------------|
| Rental income | 37,488 | 47,735 |
| Operating costs charged to tenants | 8,572 | 10,099 |
| Operating expenses | – 10,259 | – 11,546 |
| Other expenses directly related to properties rented | – 2,631 | – 2,888 |
| Net rental income | 33,170 | 43,400 |
| Gross revenues hotel operations | 1,385 | 1,452 |
| Expenses related to hotel operations | – 1,200 | – 1,210 |
| Result from hotel operations | 185 | 242 |
| Other expenses directly related to properties under development | – 1,272 | – 534 |
| Income from the sale of properties held for trading | 339 | 3,907 |
| Book value of sold properties held for trading | – 141 | – 3,935 |
| Trading result | 198 | – 28 |
| Result from the sale of investment properties | 4,301 | 2,361 |
| income from services | 3,455 | 2,283 |
| Indirect expenses | – 10,137 | – 9,865 |
| Other operating income | 4,117 | 574 |
| EBITDA | 34,017 | 38,433 |
| Depreciation and impairment of long-term assets | – 1,121 | – 793 |
| Changes in value of properties held for trading | – 1 | 2 |
| Depreciation and impairment/reversal | – 1,122 | – 791 |
| Revaluation gain | 1,893 | 5,271 |
| Revaluation loss | – 4,538 | – 8,308 |
| Result from revaluation | – 2,645 | – 3,037 |
| result from joint ventures | 8,025 | 3,645 |
| Operating result (EBIT) | 38,275 | 38,250 |
| Finance costs | – 22,199 | – 29,161 |
| Other financial result | 2,408 | 0 |
| Foreign currency gains/losses | 418 | 602 |
| Result from interest rate derivative transactions | – 8,318 | 5,444 |
| Result from financial investments | 5,931 | 1,905 |
| Result from associated companies | 1,406 | 1,948 |
| Financial result | – 20,354 | – 19,262 |
| Net result before taxes (EBT) | 17,921 | 18,988 |
| Current income tax | 2,933 | – 1,198 |
| Deferred taxes | – 6,964 | 3 |
| Income tax | – 4,031 | – 1,195 |
| Consolidated net income | 13,890 | 17,793 |
| thereof attributable to non-controlling interests | 0 | – 35 |
| thereof attributable to the owners of the parent | 13,890 | 17,828 |
| Earning per share in € (basic) | € 0.16 | € 0.20 |
| Earnings per share in € (diluted) | € 0.15 | € 0.20 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € 1.000 | 1st Quarter 2014 | 1st Quarter 2013 |
|--|------------------|------------------|
| Consolidated net income | 13,890 | 17,793 |
| Other comprehensive income | | |
| Valuation cash flow hedges | – 989 | 12,154 |
| Reclassification cash flow hedges | 4,108 | 154 |
| Exchange rate differences | 241 | – 385 |
| Income tax related to other comprehensive income | – 715 | – 2,311 |
| Other comprehensive income for the period (realised through profit or loss) | 2,645 | 9,612 |
| Actuarial gains/losses IAS 19 | – 8 | 0 |
| Other comprehensive income for the period (not realised through profit or loss) | – 8 | 0 |
| Other comprehensive income for the period | 2,637 | 9,612 |
| Comprehensive income for the period | 16,527 | 27,405 |
| thereof attributable to non-controlling interests | 0 | 34 |
| thereof attributable to the owners of the parent | 16,527 | 27,371 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € 1.000 | 31.3.2014 | 31.12.2013 | 1.1.2013 |
|---|------------------|------------------|------------------|
| ASSETS | | | |
| Investment properties | 2,142,100 | 2,139,564 | 3,139,372 |
| Investment properties under development | 416,575 | 400,095 | 535,333 |
| Hotel and other own used properties | 32,162 | 32,813 | 36,253 |
| Office furniture and other equipment | 1,650 | 1,700 | 2,166 |
| Intangible assets | 19,807 | 20,054 | 21,705 |
| Investments in joint ventures | 229,870 | 219,224 | 242,818 |
| Investments in associated companies | 40,485 | 38,744 | 36,233 |
| Financial assets | 436,865 | 299,652 | 213,294 |
| Deferred tax assets | 5,287 | 4,300 | 7,525 |
| Long-term assets | 3,324,801 | 3,156,146 | 4,234,699 |
| Long-term assets as a % of total assets | 87.0% | 78.1% | 90.4% |
| Assets held for sale | 2,920 | 114,467 | 53,794 |
| Properties held for trading | 20,543 | 20,566 | 22,258 |
| Receivables and other assets | 137,283 | 136,006 | 178,700 |
| Cash and cash equivalents | 334,588 | 613,426 | 193,228 |
| Short-term assets | 495,334 | 884,465 | 447,980 |
| Total assets | 3,820,135 | 4,040,611 | 4,682,679 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Share capital | 639,191 | 638,714 | 638,714 |
| Capital reserves | 1,000,762 | 1,000,536 | 1,030,410 |
| Other reserves | – 34,786 | – 37,423 | – 109,829 |
| Retained earnings | 206,329 | 192,439 | 116,700 |
| Attributable to the owners of the parent | 1,811,496 | 1,794,266 | 1,675,995 |
| Non-controlling interests | 0 | 0 | 12,622 |
| Shareholders' equity | 1,811,496 | 1,794,266 | 1,688,617 |
| Shareholders' equity as a % of total assets | 47.4% | 44.4% | 36.1% |
| Provisions | 7,054 | 8,116 | 3,910 |
| Interest-bearing liabilities | 1,004,755 | 1,102,119 | 2,004,712 |
| Other liabilities | 202,560 | 203,739 | 262,960 |
| Deferred tax liabilities | 149,972 | 140,304 | 134,569 |
| Long-term liabilities | 1,364,341 | 1,454,278 | 2,406,151 |
| Current income tax liabilities | 13,013 | 12,480 | 14,622 |
| Provisions | 54,067 | 61,074 | 69,394 |
| Interest-bearing liabilities | 450,810 | 608,823 | 412,820 |
| Other liabilities | 126,408 | 109,690 | 91,075 |
| Short-term liabilities | 644,298 | 792,067 | 587,911 |
| Total liabilities and shareholders' equity | 3,820,135 | 4,040,611 | 4,682,679 |

CONDENSED STATEMENT OF CASH FLOWS

| € 1.000 | 1st Quarter 2014 | 1st Quarter 2013 |
|--|------------------|------------------|
| Cash flow from operations | 26,280 | 31,912 |
| Cash flow from changes in net working capital | 7,456 | – 1,315 |
| Cash flow from operating activities | 33,736 | 30,597 |
| Cash flow from investing activities | – 179,098 | – 26,200 |
| Cash flow from financing activities | – 133,145 | – 17,771 |
| Net change in cash and cash equivalents | – 278,507 | – 13,374 |
| | | |
| Cash and cash equivalents as at 1.1. | 613,426 | 193,228 |
| Exchange rate differences | – 331 | – 586 |
| Net change in cash and cash equivalents | – 278,507 | – 13,374 |
| Cash and cash equivalents as at 31.3. | 334,588 | 179,268 |

STATEMENT OF CHANGES IN EQUITY

| € 1.000 | Share capital | Capital reserves | Retained earnings |
|--------------------------------------|----------------|------------------|-------------------|
| As at 1.1.2013 | 638,714 | 1,030,410 | 116,700 |
| Valuation cash flow hedge | 0 | 0 | 0 |
| Currency translation reserve | 0 | 0 | 0 |
| Consolidated net income | 0 | 0 | 17,828 |
| Comprehensive income for 2013 | 0 | 0 | 17,828 |
| As at 31.3.2013 | 638,714 | 1,030,410 | 134,528 |
| As at 1.1.2014 | 638,714 | 1,000,536 | 192,439 |
| Valuation cash flow hedge | 0 | 0 | 0 |
| Currency translation reserve | 0 | 0 | 0 |
| Actuarial gains/losses IAS 19 | 0 | 0 | 0 |
| Consolidated net income | 0 | 0 | 13,890 |
| Comprehensive income for 2014 | 0 | 0 | 13,890 |
| conversion of bonds | 477 | 226 | 0 |
| As at 31.3.2014 | 639,191 | 1,000,762 | 206,329 |

| Valuation result (hedging) | other reserves | Attributable to shareholders of the parent company | Non-controlling interests | Shareholders' equity (total) |
|-------------------------------|----------------|--|------------------------------|---------------------------------|
| – 107,429 | – 2,400 | 1,675,995 | 12,622 | 1,688,617 |
| 9,928 | 0 | 9,928 | 69 | 9,997 |
| 0 | – 385 | – 385 | 0 | – 385 |
| 0 | 0 | 17,828 | – 35 | 17,793 |
| 9,928 | – 385 | 27,371 | 34 | 27,405 |
| – 97,501 | – 2,785 | 1,703,366 | 12,656 | 1,716,022 |
| – 34,907 | – 2,516 | 1,794,266 | 0 | 1,794,266 |
| 2,404 | 0 | 2,404 | 0 | 2,404 |
| 0 | 241 | 241 | 0 | 241 |
| 0 | – 8 | – 8 | 0 | – 8 |
| 0 | 0 | 13,890 | 0 | 13,890 |
| 2,404 | 233 | 16,527 | 0 | 16,527 |
| 0 | 0 | 703 | 0 | 703 |
| – 32,503 | – 2,283 | 1,811,496 | 0 | 1,811,496 |

SEGMENT REPORTING

| € 1.000 | Income producing | Development | Austria Total | Income producing | Development | Germany Total | Income producing |
|---|------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| 1. Quartal 2014 | | | | | | | |
| Rental income | 10,721 | 72 | 10,793 | 13,724 | 2,705 | 16,429 | 29,749 |
| Rental income with other operating segments | 129 | 0 | 129 | 77 | 0 | 77 | 0 |
| Operating costs charged to tenants | 2,299 | 0 | 2,299 | 2,439 | 156 | 2,595 | 10,574 |
| Operating expenses | – 2,464 | 0 | – 2,464 | – 3,079 | – 356 | – 3,435 | – 11,965 |
| Other expenses directly related to properties rented | – 1,221 | 0 | – 1,221 | – 1,413 | 261 | – 1,152 | – 1,273 |
| Net rental income | 9,464 | 72 | 9,536 | 11,748 | 2,766 | 14,514 | 27,085 |
| Result from hotel operations | 0 | 0 | 0 | 0 | 0 | 0 | 185 |
| Other expenses directly related to properties under development | 0 | 0 | 0 | 0 | – 1,651 | – 1,651 | 0 |
| Trading result | 0 | 0 | 0 | 0 | 562 | 562 | 0 |
| Result from the sale of investment properties | – 18 | – 8 | – 26 | 531 | 3,591 | 4,122 | 306 |
| income from services | 0 | 0 | 0 | 0 | 2,367 | 2,367 | 208 |
| Indirect expenses | – 237 | – 51 | – 288 | – 1,199 | – 5,107 | – 6,306 | – 4,247 |
| Other operating income | 120 | 0 | 120 | 347 | 559 | 906 | 3,736 |
| EBITDA | 9,329 | 13 | 9,342 | 11,427 | 3,087 | 14,514 | 27,273 |
| Depreciation and impairment/reversal | – 278 | 0 | – 278 | – 75 | – 91 | – 166 | – 676 |
| Result from revaluation | 209 | 0 | 209 | 2,136 | – 823 | 1,313 | 2,252 |
| result from joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating result (EBIT) | 9,260 | 13 | 9,273 | 13,488 | 2,173 | 15,661 | 28,849 |
| 31.3.2014 | | | | | | | |
| Property assets ¹⁾ | 708,356 | 0 | 708,356 | 1,007,027 | 644,331 | 1,651,358 | 1,678,893 |
| Other assets | 153,844 | 209 | 154,053 | 346,586 | 410,968 | 757,554 | 358,885 |
| Deferred tax assets | 0 | 0 | 0 | 1,264 | 3,636 | 4,900 | 1,434 |
| Segment assets | 862,200 | 209 | 862,409 | 1,354,877 | 1,058,935 | 2,413,812 | 2,039,212 |
| Interest-bearing liabilities | 344,444 | 4,141 | 348,585 | 623,260 | 375,544 | 998,804 | 1,386,563 |
| Other liabilities | 31,936 | 0 | 31,936 | 79,689 | 55,624 | 135,313 | 139,188 |
| Deferred tax liabilities incl. current income tax liabilities | 56,655 | 0 | 56,655 | 78,474 | 50,058 | 128,532 | 75,751 |
| Liabilities | 433,035 | 4,141 | 437,176 | 781,423 | 481,226 | 1,262,649 | 1,601,502 |
| Shareholders' equity | 429,165 | – 3,932 | 425,233 | 573,454 | 577,709 | 1,151,163 | 437,710 |
| Capital expenditures ²⁾ | – 6,457 | 9,555 | 3,098 | 92 | 22,196 | 22,288 | – 122 |

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 88 K (31.12.2013: € 8,608 K) in properties held for trading.

| Development | Eastern Europe core regions | | Eastern Europe other regions | | Total segments | Holding | Consolidation | Total |
|----------------|--------------------------------|---------------------|---------------------------------|----------------|-------------------|-----------------|--------------------|------------------|
| | Total | Income producing | Development | Total | | | | |
| 939 | 30,688 | 4,150 | 0 | 4,150 | 62,060 | 0 | - 24,572 | 37,488 |
| 0 | 0 | 0 | 0 | 0 | 206 | 0 | - 206 | 0 |
| 227 | 10,801 | 1,296 | 0 | 1,296 | 16,991 | 0 | - 8,419 | 8,572 |
| - 342 | - 12,307 | - 1,612 | 0 | - 1,612 | - 19,818 | 0 | 9,559 | - 10,259 |
| - 715 | - 1,988 | - 81 | 0 | - 81 | - 4,442 | 0 | 1,811 | - 2,631 |
| 109 | 27,194 | 3,753 | 0 | 3,753 | 54,997 | 0 | - 21,827 | 33,170 |
| 0 | 185 | 0 | 0 | 0 | 185 | 0 | 0 | 185 |
| - 29 | - 29 | 0 | - 5 | - 5 | - 1,685 | 0 | 413 | - 1,272 |
| 0 | 0 | 0 | 0 | 0 | 562 | 0 | - 364 | 198 |
| 0 | 306 | 0 | 0 | 0 | 4,402 | 0 | - 101 | 4,301 |
| 0 | 208 | 55 | 0 | 55 | 2,630 | 1,044 | - 219 | 3,455 |
| - 376 | - 4,623 | - 279 | - 141 | - 420 | - 11,637 | - 2,541 | 4,040 | - 10,138 |
| 85 | 3,821 | 12 | 1 | 13 | 4,860 | 21 | - 764 | 4,117 |
| - 211 | 27,062 | 3,541 | - 145 | 3,396 | 54,314 | - 1,476 | - 18,822 | 34,016 |
| - 4 | - 680 | - 1 | - 1 | - 2 | - 1,126 | - 126 | 130 | - 1,122 |
| 138 | 2,390 | - 516 | 0 | - 516 | 3,396 | 0 | - 6,041 | - 2,645 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,025 | 8,025 |
| - 77 | 28,772 | 3,024 | - 146 | 2,878 | 56,584 | - 1,602 | - 16,708 | 38,274 |
| 75,187 | 1,754,080 | 242,483 | 8,900 | 251,383 | 4,365,177 | 0 | - 1,750,877 | 2,614,300 |
| 69,766 | 428,651 | 16,486 | 3,485 | 19,971 | 1,360,229 | 758,372 | - 918,053 | 1,200,548 |
| 0 | 1,434 | 0 | 0 | 0 | 6,334 | 44,018 | - 45,065 | 5,287 |
| 144,953 | 2,184,165 | 258,969 | 12,385 | 271,354 | 5,731,740 | 802,390 | - 2,713,995 | 3,820,135 |
| 90,818 | 1,477,381 | 169,669 | 25,390 | 195,059 | 3,019,829 | 772,504 | - 2,336,768 | 1,455,565 |
| 2,879 | 142,067 | 8,253 | 91 | 8,344 | 317,660 | 82,437 | - 10,008 | 390,089 |
| 2,076 | 77,827 | 10,242 | 0 | 10,242 | 273,256 | 1,365 | - 111,636 | 162,985 |
| 95,773 | 1,697,275 | 188,164 | 25,481 | 213,645 | 3,610,745 | 856,306 | - 2,458,412 | 2,008,639 |
| 49,180 | 486,890 | 70,805 | - 13,096 | 57,709 | 2,120,995 | - 53,916 | - 255,583 | 1,811,496 |
| 1,893 | 1,771 | 375 | 0 | 375 | 27,532 | 78 | - 6,061 | 21,549 |

| € 1,000 | | | | | | | |
|--|------------------|---------------|------------------|----------------|------------------|------------------|------------------|
| 1st Quarter 2013 | Income producing | | Austria | | Germany | | Income producing |
| | Development | Total | Income producing | Development | Total | Income producing | |
| Rental income | 9,887 | 73 | 9,960 | 18,950 | 7,591 | 26,541 | 30,379 |
| Rental income with other operating segments | 128 | 0 | 128 | 82 | 0 | 82 | 0 |
| Operating costs charged to tenants | 2,499 | 6 | 2,505 | 2,433 | 1,375 | 3,808 | 11,920 |
| Operating expenses | - 2,740 | - 6 | - 2,746 | - 2,634 | - 1,930 | - 4,564 | - 13,233 |
| Other expenses directly related to properties rented | - 536 | - 5 | - 541 | - 1,119 | - 1,039 | - 2,158 | - 2,153 |
| Net rental income | 9,238 | 68 | 9,306 | 17,712 | 5,997 | 23,709 | 26,913 |
| Result from hotel operations | 0 | 0 | 0 | 0 | 0 | 0 | 255 |
| Other expenses directly related to properties under development | 0 | - 109 | - 109 | 0 | - 671 | - 671 | 0 |
| Trading result | 0 | 0 | 0 | 0 | 276 | 276 | 0 |
| Result from the sale of investment properties | 5 | 0 | 5 | 337 | 1,683 | 2,020 | 0 |
| income from services | 0 | 0 | 0 | 0 | 1,529 | 1,529 | 598 |
| Indirect expenses | - 263 | - 54 | - 317 | - 1,398 | - 5,129 | - 6,527 | - 3,781 |
| Other operating income | 152 | 0 | 152 | 478 | 1,791 | 2,269 | 787 |
| EBITDA | 9,132 | - 95 | 9,037 | 17,129 | 5,476 | 22,605 | 24,772 |
| Depreciation and impairment/reversal | - 290 | 0 | - 290 | - 39 | - 234 | - 273 | - 408 |
| Result from revaluation | - 512 | - 42 | - 554 | 928 | 940 | 1,868 | - 4,805 |
| result from joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating result (EBIT) | 8,330 | - 137 | 8,193 | 18,018 | 6,182 | 24,200 | 19,559 |
| 31.12.2013 | | | | | | | |
| Property assets ¹⁾ | 650,019 | 54,700 | 704,719 | 525,880 | 1,108,730 | 1,634,610 | 1,732,161 |
| Other assets | 154,318 | 11,661 | 165,979 | 149,878 | 607,337 | 757,215 | 197,146 |
| Deferred tax assets | 0 | 0 | 0 | 813 | 3,381 | 4,194 | 954 |
| Segment assets | 804,337 | 66,361 | 870,698 | 676,571 | 1,719,448 | 2,396,019 | 1,930,261 |
| Interest-bearing liabilities | 320,608 | 20,820 | 341,428 | 323,903 | 618,977 | 942,880 | 1,325,867 |
| Other liabilities | 38,147 | 3,116 | 41,263 | 77,122 | 44,059 | 121,181 | 110,926 |
| Deferred tax liabilities incl. current income tax liabilities | 52,595 | 173 | 52,768 | 59,966 | 76,601 | 136,567 | 106,355 |
| Liabilities | 411,350 | 24,109 | 435,459 | 460,991 | 739,637 | 1,200,628 | 1,543,148 |
| Shareholders' equity | 392,987 | 42,252 | 435,239 | 215,580 | 979,811 | 1,195,391 | 387,113 |
| Capital expenditures ²⁾ | 3,010 | 9,640 | 12,650 | 5,216 | 113,123 | 118,339 | 260,519 |

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 88 K (31.12.2013: € 8,608 K) in properties held for trading.

| Development | Eastern Europe core regions | | Income producing | Development | Eastern Europe other regions | | Total segments | Holding | Consolidation | Total |
|----------------|--------------------------------|----------------|---------------------|----------------|------------------------------------|-----------------|--------------------|--------------------|------------------|-------|
| | Total | Development | | | Total | Development | | | | |
| 471 | 30,850 | 3,997 | 0 | 0 | 3,997 | 71,348 | 0 | - 23,613 | 47,735 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 210 | 0 | - 210 | 0 | |
| 154 | 12,074 | 1,192 | 0 | 0 | 1,192 | 19,579 | 0 | - 9,480 | 10,099 | |
| - 178 | - 13,411 | - 1,568 | 0 | 0 | - 1,568 | - 22,289 | 0 | 10,743 | - 11,546 | |
| - 160 | - 2,313 | - 387 | 0 | 0 | - 387 | - 5,399 | 0 | 2,511 | - 2,888 | |
| 287 | 27,200 | 3,234 | 0 | 0 | 3,234 | 63,449 | 0 | - 20,049 | 43,400 | |
| 0 | 255 | 0 | 0 | 0 | 0 | 255 | 0 | - 13 | 242 | |
| - 104 | - 104 | 0 | - 24 | - 24 | - 908 | 0 | 0 | 374 | - 534 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 276 | 0 | - 304 | - 28 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 2,025 | 0 | 336 | 2,361 | |
| 0 | 598 | 0 | 0 | 0 | 0 | 2,127 | 858 | - 702 | 2,283 | |
| - 458 | - 4,239 | - 378 | - 227 | - 605 | - 11,688 | - 2,393 | 4,216 | 4,216 | - 9,865 | |
| 190 | 977 | 185 | 243 | 428 | 3,826 | 60 | - 3,312 | - 3,312 | 574 | |
| - 85 | 24,687 | 3,041 | - 8 | 3,033 | 59,362 | - 1,475 | - 19,454 | - 19,454 | 38,433 | |
| 0 | - 408 | - 1 | - 2 | - 3 | - 974 | - 80 | 263 | 263 | - 791 | |
| 27 | - 4,778 | - 718 | 0 | - 718 | - 4,182 | 0 | 1,145 | 1,145 | - 3,037 | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,645 | 3,645 | 3,645 | |
| - 58 | 19,501 | 2,322 | - 10 | 2,312 | 54,206 | - 1,555 | - 14,401 | - 14,401 | 38,250 | |
| 120,263 | 1,852,424 | 242,500 | 8,900 | 251,400 | 4,443,153 | 0 | - 1,735,648 | - 1,735,648 | 2,707,505 | |
| 204,033 | 401,179 | 13,355 | 3,479 | 16,834 | 1,341,207 | 442,814 | - 455,215 | - 455,215 | 1,328,806 | |
| 75 | 1,029 | 0 | 0 | 0 | 5,223 | 44,199 | - 45,122 | - 45,122 | 4,300 | |
| 324,371 | 2,254,632 | 255,855 | 12,379 | 268,234 | 5,789,583 | 487,013 | - 2,235,985 | - 2,235,985 | 4,040,611 | |
| 235,716 | 1,561,583 | 187,518 | 25,137 | 212,655 | 3,058,546 | 533,041 | - 1,880,645 | - 1,880,645 | 1,710,942 | |
| 8,633 | 119,559 | 8,274 | 72 | 8,346 | 290,349 | 45,728 | 46,542 | 46,542 | 382,619 | |
| 2,073 | 108,428 | 9,886 | 0 | 9,886 | 307,649 | 48 | - 154,913 | - 154,913 | 152,784 | |
| 246,422 | 1,789,570 | 205,678 | 25,209 | 230,887 | 3,656,544 | 578,817 | - 1,989,016 | - 1,989,016 | 2,246,345 | |
| 77,949 | 465,062 | 50,177 | - 12,830 | 37,347 | 2,133,039 | - 91,804 | - 246,969 | - 246,969 | 1,794,266 | |
| 4,968 | 265,487 | 2,181 | 11 | 2,192 | 398,668 | 483 | - 30,500 | - 30,500 | 368,651 | |

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 31.3.2014 were prepared in accordance to the rules of IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2013, except of new or amended standards.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2014 have been neither fully audited nor examined by an auditor.

The use of automatic data processing equipment may lead to rounding differences when adding rounded amounts and percentages.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2014. The following amended and new standards are applicable for the first time in the business year 2014:

| standard / interpretation | Content | entry into force ¹⁾ |
|---------------------------|---|--------------------------------|
| IAS 27 | Revised IAS 27: Separate Financial Statements | 1.1.2014 |
| IAS 28 | Revised IAS 28: Investments in Associates and Joint Ventures | 1.1.2014 |
| IAS 32 | Amended IAS 32: Offsetting Financial Assets and Financial Liabilities | 1.1.2014 |
| IFRS 10 | New Standard: Consolidated Financial Statements | 1.1.2014 |
| IFRS 11 | New Standard: Joint Arrangements | 1.1.2014 |
| IFRS 12 | New Standard: Disclosures of Interests in Other Entities | 1.1.2014 |
| | changes in IAS 39: Novation of derivatives and continuation of Hedge | |
| IAS 39 | Accounting | 1.1.2014 |
| | changes in IAS 36: Notes: recoverable amount disclosures for non-financial assets | |
| IAS 36 | assets | 1.1.2014 |

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

Segment Reporting

According to the companies' strategy an the internal reporting the presentation of the segment Eastern Europe was divided into two segments, Eastern Europe core regions and Eastern Europe other regions. The segment Eastern Europe core regions is based on the countries Czech, Slovakia, Hungary, Poland and Romania. The segment Eastern Europe other regions consists of the countries Bulgaria, Croatia, Serbia as well as Ukraine. Furthermore the presentation of the segment reporting was changed in the way that 100% of the assets and liabilities as well as income and expenses of the entities are shown in the segments, independent from the way of consolidation into the financial statements.

Adjustments due to the the inclusion in CA Immo Group are shown in column Consolidation.

The new and amended standards which are applicable for the first time in the business year 2014 have no material influence on the financial statements, apart from the following standards IFRS 10, 11 and 12.

General influence of the new IFRS Standards IFRS 10,11 and 12 on the financial statements

Due to the modified control concept the inclusion of some entities into CA Immo Group changed. Following tables show how the group income statement, the comprehensive income as well as the cashflow for the 1st quarter 2013 as well as the balance sheet as at 31.12.2013 respectively as at 1.1.2013 changes under retrospective application of IFRS 10,11 and 12.

The new standards affect primarily that henceforth plenty of companies, which had been consolidated proportionally as joint ventures or as companies, which had been fully consolidated with non-controlling interests, are consolidated with the equity method. This causes that the

interests of the companies are no longer part of the miscellaneous items in the consolidated income statement respectively balance sheet. All assets and liabilities are presented set off as a net asset in the position "investments in joint ventures" instead. The current results of the joint ventures are shown as "result from joint ventures" in the consolidated income statement.

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated income statement and other comprehensive income

Basically the consolidated net income attributable to the owners of the parent is nearly unchanged, no matter if consolidation is done according to IAS 27 and 28 or according to IFRS 10, 11 and 12. The difference in the comprehensive income for the 1st quarter arises mainly from a purchase of a loan under nominal value for a property company from the financing bank, which is shown in the other financial result

| € 1.000 | 1st quarter 2013 according to IAS | changes due to IFRS 10 + 11 | 1st quarter 2013 according to IFRS |
|--|--------------------------------------|--------------------------------|---------------------------------------|
| | 27 + 28 | | 10 + 11 |
| Rental income | 69,034 | - 21,299 | 47,735 |
| Operating costs charged to tenants | 18,472 | - 8,373 | 10,099 |
| Operating expenses | - 20,567 | 9,021 | - 11,546 |
| Other expenses directly related to properties rented | - 5,182 | 2,294 | - 2,888 |
| Net rental income | 61,757 | - 18,357 | 43,400 |
| Gross revenues hotel operations | 1,452 | 0 | 1,452 |
| Expenses from hotel operations | - 1,210 | 0 | - 1,210 |
| Result from hotel operations | 242 | 0 | 242 |
| Other expenses directly related to properties under development | - 677 | 179 | - 498 |
| Income from the sale of properties held for trading | 3,915 | - 8 | 3,907 |
| Book value of sold properties held for trading | - 3,945 | - 26 | - 3,971 |
| Trading result | - 30 | - 34 | - 64 |
| Result from the sale of investment properties | 2,329 | 32 | 2,361 |
| income from services | 1,075 | 1,208 | 2,283 |
| Expenses related to development services | - 558 | 558 | 0 |
| Indirect expenses | - 9,293 | - 572 | - 9,865 |
| Other operating income | 2,196 | - 1,622 | 574 |
| EBITDA | 57,041 | - 18,608 | 38,433 |
| Depreciation and impairment of long-term assets | - 946 | 153 | - 793 |
| Changes in value of properties held for trading | - 108 | 110 | 2 |
| Depreciation and impairment/reversal | - 1,054 | 263 | - 791 |
| Revaluation gain | 6,081 | - 810 | 5,271 |
| Revaluation loss | - 10,463 | 2,155 | - 8,308 |
| Result from revaluation | - 4,382 | 1,345 | - 3,037 |
| result from joint ventures | 0 | 3,645 | 3,645 |
| Operating result (EBIT) | 51,605 | - 13,355 | 38,250 |
| Finance costs | - 36,192 | 7,031 | - 29,161 |
| Other financial result | 3,000 | - 3,000 | 0 |
| Foreign currency gains/losses | 421 | 181 | 602 |
| Result from interest rate derivative transactions | 5,840 | - 396 | 5,444 |
| Result from financial investments | 1,144 | 761 | 1,905 |
| Result from other financial assets | - 85 | 85 | 0 |
| Result from associated companies | 2,026 | - 78 | 1,948 |
| Financial result | - 23,846 | 4,584 | - 19,262 |
| Net result before taxes (EBT) | 27,759 | - 8,771 | 18,988 |
| Current income tax | - 2,019 | 821 | - 1,198 |
| Deferred taxes | - 3,078 | 3,081 | 3 |
| Income tax | - 5,097 | 3,902 | - 1,195 |
| Consolidated net income | 22,662 | - 4,869 | 17,793 |
| thereof attributable to non-controlling interests | 2,396 | - 2,431 | - 35 |
| thereof attributable to the owners of the parent | 20,266 | - 2,438 | 17,828 |

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated balance sheet

The assets and liabilities of the joint ventures are no more presented as single items in the consolidated balance sheet. Net assets of these companies are shown in the position "investments in joint ventures" instead. Receivables and liabilities against joint ventures, which were eliminated in the past, are now shown and measured in the balance sheet. Thus the balance sheet total decreases and the equity ratio increases.

| € 1.000 | 31.12.2013 according to IAS 27+28 | changes due to IFRS 10 + 11 | 31.12.2013 according to IFRS 10+11 |
|---|---|--------------------------------|--|
| ASSETS | | | |
| Investment properties | | | |
| Investment properties | 3,108,487 | – 968,923 | 2,139,564 |
| Investment properties under development | 486,355 | – 86,260 | 400,095 |
| Hotel and other own used properties | 32,813 | 0 | 32,813 |
| Office furniture and other equipment | 9,069 | – 7,369 | 1,700 |
| Intangible assets | 35,056 | – 15,002 | 20,054 |
| investments in joint ventures | 0 | 219,224 | 219,224 |
| Investments in associated companies | 106,088 | – 67,344 | 38,744 |
| Financial assets | 125,214 | 174,438 | 299,652 |
| Deferred tax assets | 5,079 | – 779 | 4,300 |
| Long-term assets | 3,908,161 | – 752,015 | 3,156,146 |
| Long-term assets as a % of total assets | 79.6% | 86.4% | 78.1% |
| Assets held for sale | 118,190 | – 3,723 | 114,467 |
| Properties held for trading | 59,169 | – 38,603 | 20,566 |
| Receivables and other assets | 149,955 | – 13,949 | 136,006 |
| Cash and cash equivalents | 675,413 | – 61,987 | 613,426 |
| Short-term assets | 1,002,727 | – 118,262 | 884,465 |
| Total assets | 4,910,888 | – 870,277 | 4,040,611 |
| € 1.000 | 31.12.2013 according to IAS 27+28 | changes due to IFRS 10 + 11 | 31.12.2013 according to IFRS 10+11 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Share capital | 638,714 | 0 | 638,714 |
| Capital reserves | 1,015,007 | – 14,471 | 1,000,536 |
| Other reserves | – 37,422 | – 1 | – 37,423 |
| Retained earnings | 181,900 | 10,539 | 192,439 |
| Attributable to the owners of the parent | 1,798,199 | – 3,933 | 1,794,266 |
| Non-controlling interests | 66,983 | – 66,983 | 0 |
| Shareholders' equity | 1,865,182 | – 70,916 | 1,794,266 |
| Shareholders' equity as a % of total assets | 38.0% | 8.1% | 44.4% |
| Provisions | 8,370 | – 254 | 8,116 |
| Interest-bearing liabilities | 1,555,032 | – 452,913 | 1,102,119 |
| Other liabilities | 194,343 | 9,396 | 203,739 |
| Deferred tax liabilities | 216,418 | – 76,114 | 140,304 |
| Long-term liabilities | 1,974,163 | – 519,885 | 1,454,278 |
| Current income tax liabilities | 14,131 | – 1,651 | 12,480 |
| Provisions | 73,457 | – 12,383 | 61,074 |
| Interest-bearing liabilities | 872,045 | – 263,222 | 608,823 |
| Other liabilities | 111,910 | – 2,220 | 109,690 |
| Short-term liabilities | 1,071,543 | – 279,476 | 792,067 |
| Total liabilities and shareholders' equity | 4,910,888 | – 870,277 | 4,040,611 |

| € 1.000 | 1.1.2013 according to IAS 27+28 | changes due to IFRS 10 + 11 | 1.1.2013 according to IFRS 10+11 |
|---|---------------------------------------|--------------------------------|--|
| ASSETS | | | |
| Investment properties | 4,391,378 | – 1,252,006 | 3,139,372 |
| Investment properties under development | 726,988 | – 191,655 | 535,333 |
| Hotel and other own used properties | 36,253 | 0 | 36,253 |
| Office furniture and other equipment | 9,972 | – 7,806 | 2,166 |
| Intangible assets | 37,122 | – 15,417 | 21,705 |
| Investments in joint ventures | 0 | 242,818 | 242,818 |
| Investments in associated companies | 36,233 | 0 | 36,233 |
| Financial assets | 93,587 | 119,707 | 213,294 |
| Deferred tax assets | 9,812 | – 2,287 | 7,525 |
| Long-term assets | 5,341,345 | – 1,106,646 | 4,234,699 |
| Long-term assets as a % of total assets | 90.7% | 91.8% | 90.4% |
| Assets held for sale | 53,794 | 0 | 53,794 |
| Properties held for trading | 52,693 | – 30,435 | 22,258 |
| Receivables and other assets | 182,866 | – 4,166 | 178,700 |
| Cash and cash equivalents | 257,744 | – 64,516 | 193,228 |
| Short-term assets | 547,097 | – 99,117 | 447,980 |
| Total assets | 5,888,442 | – 1,205,763 | 4,682,679 |
| € 1.000 | 1.1.2013 according to IAS 27+28 | changes due to IFRS 10 + 11 | 1.1.2013 according to IFRS 10+11 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Share capital | 638,714 | 0 | 638,714 |
| Capital reserves | 1,030,410 | 0 | 1,030,410 |
| Other reserves | – 107,659 | – 2,170 | – 109,829 |
| Retained earnings | 131,393 | – 14,693 | 116,700 |
| Attributable to the owners of the parent | 1,692,858 | – 16,863 | 1,675,995 |
| Non-controlling interests | 122,884 | – 110,262 | 12,622 |
| Shareholders' equity | 1,815,742 | – 127,125 | 1,688,617 |
| Shareholders' equity as a % of total assets | 30.8% | 10.5% | 36.1% |
| Provisions | 4,163 | – 253 | 3,910 |
| Interest-bearing liabilities | 2,454,856 | – 450,144 | 2,004,712 |
| Other liabilities | 271,435 | – 8,475 | 262,960 |
| Deferred tax liabilities | 215,863 | – 81,294 | 134,569 |
| Long-term liabilities | 2,946,317 | – 540,166 | 2,406,151 |
| Current income tax liabilities | 15,448 | – 826 | 14,622 |
| Provisions | 78,931 | – 9,537 | 69,394 |
| Interest-bearing liabilities | 924,676 | – 511,856 | 412,820 |
| Other liabilities | 107,328 | – 16,253 | 91,075 |
| Short-term liabilities | 1,126,383 | – 538,472 | 587,911 |
| Total liabilities and shareholders' equity | 5,888,442 | – 1,205,763 | 4,682,679 |

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated cash flow

| € 1.000 | 1st quarter 2013 according to IAS | changes due to IFRS 10 + 11 | 1st quarter 2013 according to IFRS 10 + 11 |
|---|--------------------------------------|--------------------------------|--|
| | 27 + 28 | | |
| Cash flow from operations | 49,483 | – 17,571 | 31,912 |
| Cash flow from changes in net working capital | – 4,898 | 3,583 | – 1,315 |
| Cash flow from operating activities | 44,585 | – 13,988 | 30,597 |
| Cash flow from investing activities | – 37,273 | 11,073 | – 26,200 |
| Cash flow from financing activities | – 15,682 | – 2,089 | – 17,771 |
| Net change in cash and cash equivalents | – 8,370 | – 5,004 | – 13,374 |
| | | | |
| Cash and cash equivalents as at 1.1. | 257,744 | – 64,516 | 193,228 |
| Exchange rate differences | – 1,702 | 1,116 | – 586 |
| Net change in cash and cash equivalents | – 8,370 | – 5,004 | – 13,374 |
| | | | |
| Cash and cash equivalents as at 31.12.2013 | 247,672 | – 68,404 | 179,268 |

SCOPE OF CONSOLIDATION

Due to the modified control concept of IFRS 10 the inclusion of some entities into CA Immo Group changed. Additionally the application to the quota consolidation of companies under joint control is not permitted any more according to IFRS 10. These companies are considered according to the at equity method in the financial statements. Furthermore, there were no material changes in the scope of consolidation in CA Immo Group in 2014.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**Statement of financial positions**

As at 31.3.2014, one rental investment property under development in Germany in the amount of EUR 2,820 K is presented as held for sale. As at 31.3.2014, a sale within one year from the date of reclassification was regarded as highly probable.

As at 31.3.2014, CA Immo Group held cash and cash equivalents amounting to € 334,588 K. Cash and cash equivalents contain bank balances of € 12,556 K (31.12.2013: € 7,763 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest). In addition, cash and cash equivalents with restricted disposition is shown under long-term financial assets and short-term receivables and other assets:

| € 1.000 | 31.3.2014 | 31.12.2013 |
|--|---------------|---------------|
| Maturity > 1 year | 14,219 | 14,470 |
| Maturity from 3 to 12 months | 8,548 | 13,736 |
| Cash and cash equivalents with drawing restrictions | 22,767 | 28,206 |

Interest-bearing liabilities as at 31.3.2014 comprise 99.7% EUR loans and bonds and 0.3% CZK loans. Thereof, 34.3% were fixed-interest, 29.0% were fixed-interest by way of swaps, 4.2% were hedged by caps and 32.5% (with a principal of € 601,985 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 359,558 K, for which no cash-flow hedge relationship exists. Due to the changes of IFRS 10 and 11 there are no subordinated liabilities in the group's financial statements.

Income Statement

In 2014 CA Immo Group repurchased loans for property companies. The differences between the purchase price and the outstanding loan, in the amount of € 2,408 K (2013: EUR 0 K) is presented as separate line item in the consolidated income statement. EUR 3.5 Mio. from guarantees and purchase price reductions are shown as other income.

The result from derivative interest rate transactions comprises the following:

| € 1.000 | 1st Quarter 2014 | 1st Quarter 2013 |
|---|------------------|------------------|
| Valuation interest rate derivative transactions (not realised) | – 4,194 | 6,737 |
| Reclassification of valuation results recognised in equity in prior years | – 4,108 | – 154 |
| Ineffectiveness of interest rate swaps | – 16 | – 1,139 |
| Result from interest rate derivative transactions | – 8,318 | 5,444 |

The result from the measurement of interest rate derivatives is attributable to the change in fair values of the interest rate swaps for which no cash flow hedge relationship exists or, in the case of "reclassification", no longer exists. Reclassifications in the current period arise mainly from the scheduled sale of the "Hesse-Portfolio" and the reclassification caused thereby.

Tax expenses comprise the following:

| € 1.000 | 1st Quarter 2014 | 1st Quarter 2013 |
|---|------------------|------------------|
| Current income tax (current year) | – 5,474 | – 2,506 |
| Current income tax (previous years) | 8,407 | 1,307 |
| Current income tax | 2,933 | – 1,199 |
| Change in deferred taxes | – 8,048 | 4 |
| Tax benefit on valuation of derivative transactions | 1,084 | 0 |
| Income tax | – 4,031 | – 1,195 |
| Effective tax rate (total) | 22.5% | 6.3% |

Current income tax arises mainly in the segment Germany. The change in current income tax (previous years) is essentially due to a tax benefit claimed in tax returns for previous years, which in turn resulted in an increase in deferred taxes in the same amount.

Earnings per share

A convertible bond was issued in November 2009. Generally, this bond has an effect on earnings per share.

| | 1st Quarter 2014 | 1st Quarter 2013 |
|---|------------------|------------------|
| Weighted average number of shares outstanding | pcs. 87,892,944 | 87,856,060 |
| Consolidated net income | € 1.000 13,890 | 17,828 |
| basic earnings per share | € 0.16 | 0.20 |

| | 1st Quarter 2014 |
|---|------------------------|
| Weighted average number of shares outstanding | pcs. 87,892,944 |
| Dilution effect: | |
| Convertible bond | pcs. 10,673,419 |
| Weighted average number of shares | pcs. 98,566,363 |
| Consolidated net income attributable to the owners of the parent | € 1.000 13,890 |
| Dilution effect: | |
| Effective interest rate on convertible bond | € 1.000 1,181 |
| less taxes | € 1.000 – 295 |
| Consolidated net income attributable to the owners of the parent adjusted by dilution effect | € 1.000 14,776 |
| Diluted earnings per share | € 0.15 |

FINANCIAL INSTRUMENTS

Financial assets

| Category | Book value 31.3.2014 | Fair value 31.3.2014 | Book value 31.12.2013 | Fair value 31.12.2013 |
|---|-------------------------|-------------------------|--------------------------|--------------------------|
| € 1.000 | | | | |
| Cash and cash equivalents with drawing restrictions | 14,219 | 14,219 | 14,470 | 14,470 |
| Derivative financial instruments | 1,128 | 1,128 | 2,108 | 2,108 |
| Primary financial instruments | 421,518 | 421,518 | 283,074 | 283,074 |
| Financial assets | 436,865 | 436,865 | 299,652 | 299,652 |
| Cash and cash equivalents with drawing restrictions | 8,548 | 8,548 | 13,736 | 13,736 |
| Other receivables and assets | 128,735 | 128,735 | 122,270 | 122,270 |
| Receivables and other assets | 137,283 | 137,283 | 136,006 | 136,006 |
| Cash and cash equivalents | 334,588 | 334,588 | 613,426 | 613,426 |
| | 908,736 | 908,736 | 1,049,084 | 1,049,084 |

The fair value of receivables and other assets essentially equals the book value due to daily and/or short-term maturities. Financial assets are partially given in mortgage as security for financial liabilities.

Financial liabilities

| Category | Book value 31.3.2014 | Fair value 31.3.2014 | Book value 31.12.2013 | Fair value 31.12.2013 |
|-------------------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| € 1.000 | | | | |
| Convertible bond | 115,640 | 137,300 | 115,189 | 139,740 |
| Other bonds | 343,302 | 348,350 | 338,379 | 347,426 |
| Other interest-bearing liabilities | 996,623 | 996,623 | 1,257,374 | 1,258,257 |
| Interest-bearing liabilities | 1,455,565 | 1,482,273 | 1,710,942 | 1,745,423 |
| Derivative financial instruments | 109,381 | 109,381 | 105,162 | 105,162 |
| Other primary liabilities | 219,587 | 219,587 | 208,268 | 208,268 |
| Other liabilities | 328,968 | 328,968 | 313,429 | 313,429 |
| | 1,784,533 | 1,811,241 | 2,024,371 | 2,058,852 |

Derivative financial instruments and hedging transactions

| € 1.000 | Nominal value | Fair value | 31.3.2014 Book value | Nominal value | Fair value | 31.12.2013 Book value |
|--|----------------|------------------|----------------------|----------------|------------------|-----------------------|
| Interest rate swaps | 857,456 | – 109,380 | – 109,380 | 861,764 | – 105,161 | – 105,161 |
| Swaption | 100,000 | 949 | 949 | 100,000 | 2,109 | 2,109 |
| Interest rate caps | 21,585 | 179 | 179 | 36,800 | 0 | 0 |
| Total | 979,041 | – 108,252 | – 108,252 | 998,564 | – 103,052 | – 103,052 |
| - thereof hedging (cash flow hedges) | 497,898 | – 59,514 | – 59,514 | 500,709 | – 57,762 | – 57,762 |
| - thereof stand alone (fair value derivatives) | 481,143 | – 48,738 | – 48,738 | 497,855 | – 45,290 | – 45,290 |

Interest rate swaps

Interest rate swaps are concluded for the purpose of hedging future cash flows. For as hedging transaction designated instruments the effectiveness of the hedge relationship between hedging instruments and hedged items is assessed on a regular basis by measuring effectiveness.

| € 1.000 | Nominal value | Fair value | 31.3.2014 Book value | Nominal value | Fair value | 31.12.2013 Book value |
|-------------------------------------|----------------|------------------|-------------------------|----------------|------------------|--------------------------|
| - Cash flow hedges (effective) | 489,521 | - 60,534 | - 60,534 | 489,106 | - 57,415 | - 57,415 |
| - Cash flow hedges (ineffective) | 8,377 | 1,021 | 1,021 | 11,603 | - 348 | - 348 |
| - Fair value derivatives (HFT) | 359,558 | - 49,866 | - 49,866 | 361,055 | - 47,399 | - 47,399 |
| Interest rate swaps | 857,456 | - 109,380 | - 109,380 | 861,764 | - 105,161 | - 105,161 |

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.3.2014 | Reference interest rate | Fair value 31.3.2014 in € 1,000 |
|---|-----------------------------|---------|---------|--|----------------------------|---------------------------------------|
| EUR | 111,250 | 01/2008 | 12/2017 | 4.41% | 3M-Euribor | - 15,387 |
| EUR (nominal value each below 100 m EUR) - CFH | 386,648 | 05/2006 | 12/2022 | 1,295% – 4,789% | 3M-Euribor / 6M-Euribor | - 44,127 |
| EUR (nominal value each below 100 m EUR) - stand alone | 359,558 | 07/2007 | 12/2023 | 2,279% – 4,820% | 6M-Euribor | - 49,866 |
| Total = variable in fixed | 1,244,105 | | | | | - 109,380 |

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.12.2013 | Reference interest rate | Fair value 31.12.2013 in € 1,000 |
|---|-----------------------------|----------------------|----------------------|---|----------------------------|--|
| EUR | 111,875 | 01/2008 | 12/2017 | 4.41% | 3M-Euribor | - 15,321 |
| EUR (nominal value each below 100 m EUR) - CFH | 388,834 | 03/2006 – 12/2011 | 11/2013 – 12/2022 | 1.30% – 4.79% | 3M-Euribor / 6M-Euribor | - 42,441 |
| EUR (nominal value each below 100 m EUR) - stand alone | 361,055 | 07/2007 – 12/2008 | 12/2015 – 12/2022 | 4.01% – 4.82% | 3M-Euribor | - 47,399 |
| Total = variable in fixed | 973,639 | | | | | - 105,161 |

Swaption

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.3.2014 | Reference interest rate | Fair value 31.3.2014 in € 1,000 |
|--------------|--------------------------|---------|---------|-------------------------------------|-------------------------|---------------------------------|
| Swaption EUR | 100,000 | 06/2013 | 06/2016 | 2.50% | 6M-Euribor | 949 |
| Total | 100,000 | | | | | 949 |

Interest rate caps

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.3.2014 | Reference interest rate | Fair value 31.3.2014 in € 1,000 |
|------------------------|--------------------------|---------|---------|-------------------------------------|-------------------------|---------------------------------|
| Interest rate caps EUR | 21,585 | 03/2014 | 03/2019 | 2.000% | 3M-Euribor | 179 |
| Total | 21,585 | | | | | 179 |

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.12.2013 | Reference interest rate | Fair value 31.12.2013 in € 1,000 |
|------------------------|--------------------------|---------|---------|--------------------------------------|-------------------------|----------------------------------|
| Interest rate caps EUR | 36,800 | 03/2011 | 03/2014 | 5.000% | 3M-Euribor | 0 |
| Total | 36,800 | | | | | 0 |

Gains and losses in other comprehensive income

| € 1,000 | 2014 | 2013 |
|--|-----------------|------------------|
| As at 1.1. | – 34,907 | – 108,306 |
| Change in valuation of cash flow hedges | – 1,005 | 11,015 |
| Change of ineffectiveness cash flow hedges | 16 | 1,139 |
| Reclassification cash flow hedges | 4,108 | 154 |
| Income tax cash flow hedges | – 715 | – 2,311 |
| As at 31.3. | – 32,503 | – 98,309 |
| thereof: attributable to the owners of the parent | – 32,503 | – 97,501 |
| thereof: attributable to non-controlling interests | 0 | – 808 |

Hierarchy of fair values

Financial instruments measured at fair value relate only to derivative financial instruments. As in prior year the valuation is based on inputs which can be observed either directly or indirectly (eg. Interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

| € 1.000 | 31.3.2014 | 31.12.2013 |
|---|------------------|------------------|
| Interest-bearing liabilities | | |
| Long-term interest-bearing liabilities | 1,004,755 | 1,102,119 |
| Short-term interest-bearing liabilities | 450,810 | 608,823 |
| Interest-bearing assets | | |
| Cash and cash equivalents | – 334,588 | – 613,426 |
| Cash and cash equivalents with drawing restrictions | – 22,767 | – 28,206 |
| Net debt | 1,098,210 | 1,069,310 |
| Shareholders' equity | 1,811,496 | 1,794,266 |
| Gearing ratio (Net debt/equity) | 60.6% | 59.6% |

Cash and cash equivalents with drawing restrictions were considered in the calculation of net debt, as they are used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES**Joint Ventures**

| € 1.000 | 31.3.2014 | 31.12.2013 |
|-----------------------------------|--------------|--------------|
| investments in joint ventures | | |
| | 229,860 | 219,224 |
| Loans | 338,141 | 184,577 |
| Receivables | 12,601 | 8,835 |
| Liabilities | 32,744 | 36,168 |
| | | |
| 1st Quarter 2014 | | |
| 1st Quarter 2013 | | |
| Income from joint ventures | 9,537 | 4,429 |
| Expense from joint ventures | – 1,512 | – 784 |
| result from joint ventures | 8,025 | 3,645 |
| Other income | 1,352 | 989 |
| Other expenses | – 1,062 | – 292 |
| Interest income | 2,646 | 879 |
| Interest expense | – 4 | – 495 |

The loans to and a large portion of the receivables from joint ventures existing at the reporting date serve to finance properties. The interest rates are at arm's length. Partly guarantees or other forms of security exist in connection with these loans.

| Associated companies | 31.3.2014 | 31.12.2013 |
|---|-------------------------|-------------------------|
| € 1.000 | | |
| Investments in associated companies | 40,485 | 38,744 |
| Loans | 20,919 | 21,394 |
| | 1st Quarter 2014 | 1st Quarter 2013 |
| Income from associated companies | 1,881 | 2,026 |
| Expenses due to associated companies | – 475 | – 78 |
| Result from associated companies | 1,406 | 1,948 |

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. Guarantees or other forms of security partially 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 individual shareholder of CA Immo AG, with an interest of around 18 % (as at 31.3.2014). CA Immo Group carries out a large portion of its payment transactions and financing transactions with this bank and places a large part of its financial investments with the bank as well, with details given in below schedule:

□ Consolidated statement of financial position:

€ 1.000

| | 31.3.2014 | 31.12.2013 |
|---|-----------|------------|
| Share of financial liabilities recognised in the consolidated statement of financial position | 32.3% | 17.5% |
| Outstanding receivables | 158,704 | 332,690 |
| Outstanding liabilities | – 470,563 | – 505,240 |
| Fair value of interest rate swaps | – 66,264 | – 105,565 |
| Fair value of swaptions | 979 | 2,109 |

□ Consolidated income statement:

€ 1.000

| | 1st Quarter 2014 | 1st Quarter 2013 |
|--|------------------|------------------|
| Finance costs | – 8,461 | – 11,840 |
| Result from interest rate derivative transactions incl. Reclassification | – 6,742 | 2,098 |
| Result from financial investments | 42 | 118 |
| Transaction fees | – 93 | – 144 |

□ Statement of other comprehensive income (equity):

€ 1.000

| | 1st Quarter 2014 | 1st Quarter 2013 |
|--------------------------------------|------------------|------------------|
| Valuation result of period (Hedging) | 2,905 | 2,098 |

□ Consolidated statement of cash flows:

€ 1.000

| | 1st Quarter 2014 | 1st Quarter 2013 |
|--|------------------|------------------|
| Repayment of bank loans | – 34,888 | – 8,809 |
| Realisation and acquisition of interest rate derivative transactions | 0 | 0 |
| Interest paid | – 8,109 | – 11,000 |
| Interest received | 41 | 253 |

The terms and conditions of the business relationship with the UniCredit Group are at arm's length.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 31.3.2014, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 65 K (31.12.2013: € 65 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 99 K (31.12.2013: € 572 K). In addition, letters of support exist for four proportionately consolidated companies in Germany, amounting to € 6,100 K (31.12.2013: € 8,666 K for three joint ventures).

CA Immo Group has agreed to adopt a back to back guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extend of € 6,237 K at the most in favour of the Joint Venture Partner. In 2011, the joint venture partner from "Project Maslov" has filed an arbitration action, which has been increased in 2012 to approx € 110 m plus interest. CA Immo Group considers the changes of this action succeeding as minimal. The expected cash outflows in this respect have been recognised in the statements of financial position. The arbitral court has already ruled in favour of CA Immo Group, but objections against the arbitral award have to be awaited until legal validity arises.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 0 K (31.12.2013: € 1,588 K), in Germany amounting to € 54,423 K (31.12.2013: € 48,846 K) and in Eastern Europe amounting to € 12,471 K (31.12.2013: € 12,085 K). Moreover as at 31.3.2014, CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalised in the future with an amount of € 39,847 K (31.12.2013: € 47,807 K).

As at 31.3.2014, the total obligation of CA Immo Group to contribute equity to joint ventures was € 13,046 K (31.12.2013: € 13,046 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and timing of taxable income. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Borrowings, for which the financial covenants have not been met as at 31.3.2014, thus enabling the lender in principle to prematurely terminate the loan agreement, are recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 31.3.2014, this situation applied to two loans in Eastern Europe in the total amount of € 28,269 K (31.12.2013: three loans in Eastern Europe in the total amount of € 60,838 K). CA Immo Group takes appropriate action (e.g. partial repayment of loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

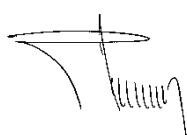
On 8.5.2014 the 27th ordinary general shareholders' meeting of CA Immobilien Anlagen Aktiengesellschaft decided the distribution of a dividend payment of 0.40 € per each share entitled to dividend.

As a consequence of the payment of the cash dividend to the shareholders of CA Immo, the conversion price of the 4.125% convertible bond 2009-2014 was as at 12.05.2014 adjusted from 10.6220 € to € 10.3521 according to the terms of issue.

Due to the issue of shares because of exercised conversion rights from owners of the 4.125% convertible bond 2009-2014 the share capital of the company at the end of May 2014 amounted to € 646,599,819.56. It is divided into 4 registered shares and 88,940,828 bearer shares with a pro rata interest of € 7.27 on the share capital. The shares to be delivered are registered under the ISIN AT0000641352 and are entitled to participate in dividends from the business year 2014.

Vienna, 27.5.2014

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

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**GENERAL INFORMATION
ON CA IMMO SHARE**

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

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.

IMPRINT

Published by: CA Immobilien Anlagen AG, 1030 Vienna, Mechelgasse 1
Text: Susanne Steinböck, Christoph Thurnberger, Claudia Hainz
Graphic design: Marion Naderer, WIEN NORD Werbeagentur, Photographs: CA Immo, Production: 08/16; this report is set inhouse with FIRE.sys

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.

