



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2016

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.6.2016	1.1.-30.6.2015
Rental income	€ m	81.3	68.8
EBITDA	€ m	61.4	50.2
Operating result (EBIT)	€ m	175.6	101.3
Net result before taxes (EBT)	€ m	137.4	73.1
Consolidated net income	€ m	98.9	55.0
Operating cash flow	€ m	49.3	54.4
Capital expenditure	€ m	54.6	50.9
FFO I (excl. Trading and pre taxes)	€ m	43.8	37.7
FFO II (incl. Trading and after taxes)	€ m	41.0	35.9

BALANCE SHEET

		30.6.2016	31.12.2015
Total assets	€ m	4,163.7	3,984.0
Shareholders' equity	€ m	2,153.6	2,120.5
Long and short term interest-bearing liabilities	€ m	1,509.3	1,404.0
Net debt	€ m	1,238.5	1,191.4
Net asset value (EPRA NAV)	€ m	2,449.2	2,354.4
Triple Net asset value (EPRA NNNAV)	€ m	2,251.5	2,196.3
Gearing	%	57.5	56.2
Equity ratio	%	51.7	53.2
Gross LTV	%	45.2	43.8
Net LTV	%	37.1	37.2

PROPERTY PORTFOLIO²⁾

		30.6.2016	31.12.2015
Total usable space (excl. parking, excl. projects) ³⁾	sqm	1,653,502	1,655,187
Gross yield investment properties ⁴⁾	%	6.4	6.5
Fair value of properties	€ m	3,712.8	3,655.8
Occupancy rate ⁴⁾	%	92.3	92.7

SHARE RELATED KEY FIGURES

		1.1.-30.6.2016	1.1.-30.6.2015
Rental income / share	€	0.85	0.70
Operating cash flow / share	€	0.51	0.55
Earnings per share	€	1.03	0.56
FFO 1 / share	€	0.46	0.38
		30.6.2016	31.12.2015
NAV/share	€	22.58	21.90
EPRA NAV/share	€	25.68	24.32
EPRA NNNAV/share	€	23.61	22.69
Dividend	€	0.50	0.45
Dividend yield	%	3.33	2.67

SHARES

		30.6.2016	31.12.2015
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	3,452,529	2,000,000
number of shares outstanding	pcs.	95,355,807	96,808,336
Ø number of shares	pcs.	98,808,336	98,808,336
Ø Treasury shares	pcs.	2,877,617	866,601
Ø number of shares outstanding	pcs.	95,930,719	97,941,735
Ø price/share	€	16.10	16.80
Closing price (30.06.)	€	15.01	16.83
Highest price	€	19.50	18.59
Lowest price	€	14.35	14.82

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⁾ Incl. land leases and rentable open landscapes

⁴⁾ Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin) which are still in a stabilisation phase

FOREWORD BY THE MANAGEMENT BOARD



DEAR SHAREHOLDERS,

Following a record result last year, CA Immo made a successful start to the new business year 2016 with a strong first half of the year.

Results for the first half of the business year 2016

In the first six months, rental income for CA Immo increased by a significant 18.3% to € 81.3 m. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed. Net rental income stood at € 72.1 m, up 19.2% on the 2015 figure of € 60.5 m.

The overall result from property sales amounted to € 3.0 m after the first two quarters of 2016 (€ 0.8 m in 2015). However, this result does not contain the highly profitable sales of smaller properties in Austria or a property in Stuttgart (agreed in the first half but not concluded until quarter three).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at € 61.4 m, 22.2% above the previous year's level of € 50.2 m. In addition to a strong operational result, a significantly positive revaluation

result of € 113.1 m on key date 30 June 2016 was recorded. This result reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo. Earnings before interest and taxes (EBIT) stood at € 175.6 m on key date 30 June 2016, up by a significant 73.4% on the 2015 figure of € 101.3 m.

The Group's financing costs, a key element in long-term earnings, decline despite an expansion of the balance sheet to € 21.9 m (against € 31.3 m in 2015). Earnings before taxes (EBT) increased from € 73.1 m in 2015 to € 137.4 m. The result for the period stood at € 98.9 m or € 1.03 per share (€ 55.0 m or € 0.56 per share in 2015).

FFO I, a key indicator of the Group's long-term earnings power, reported before taxes and adjusted for the sales result and other non-permanent effects, totalled € 43.8 m after the first six months of 2016 (€ 37.7 m in 2015). FFO I per share amounted to € 0.46, an increase of more than 20% on the previous half-year value of € 0.38 per share). This underlines operational development that was both extremely robust and independent of the valuation result, thereby forming the basis for our long-term dividend policy.

CA Immo has upheld a robust balance sheet with an equity ratio of 52% and a conservative loan-to-value ratio (net debt to property assets) of 37%. On the key date, NAV (shareholders' equity) per share was € 22.58 (against € 21.90 per share on 31.12.2015). EPRA NAV stood at 25.68 € per share (against € 24.32 per share on 31.12.2015), an increase of 7.6% (adjusted for the dividend payment of 0.50 € per share in May 2016) since the beginning of the business year.

Core shareholder sells 26% stake in CA Immo

The CA Immo Group has been informed by O1 Group Limited that O1 sold 25,690,163 bearer shares (indirectly held through Terim Limited of Cyprus and representing approximately 26% of the total capital stock of CA Immo) along with four registered shares in CA Immo, directly held by O1 to IMMOFINANZ AG on the basis of the share purchase agreement of 17 April 2016. The purchase price was € 23.50 per share, with the total transaction volume approximately € 604 m. The closing of the transaction took place in August 2016.

Potential merger of CA Immo and IMMOFINANZ

CA Immo and IMMOFINANZ have agreed to enter into constructive dialogue concerning a potential amalgamation of the two companies. We decided to mandate J.P. Morgan and Ithuba Capital as financial advisors and are well prepared for negotiations. In the interest of our shareholders we will carefully evaluate the advantages and disadvantages of a potential merger.

In line with the Austrian Stock Corporation Act, such a merger must be approved by the Ordinary General Meetings of both organisations with a 75% majority. A fair and transparent process allied with corporate governance that conforms to international conventions are key elements in establishing a sound basis on which our shareholders can make decisions on the transaction. IMMOFINANZ advocates selling or spinning off the Russia portfolio as a precondition to potentially success-

ful merger negotiations. From today's point of view, the process is expected to last around one year.

Changes in the Supervisory Board

As the new core shareholder of CA Immobilien Anlagen AG and holder of the four registered shares IMMOFINANZ AG has partly exercised its delegation rights pursuant to the registered shares (Namensaktien) and recalled Dr. Wolfgang Renner and Marina Rudneva as members of the Supervisory Board. For the two vacant Supervisory Board posts IMMOFINANZ AG has delegated Dr. Oliver Schumy and Mag. Stefan Schönauer with immediate effect and until revocation.

Outlook

The market environment – especially on the core market of Germany – is likely to remain robust in the second half of the year. Given the extremely positive operational development, strong consolidated net income to match that of last year is anticipated. We hereby confirm an annual target for long-term revenue of a 10% increase in FFO I per share compared to the previous year (> € 0.90 per share). The current share buyback programme will be continued, with the current target for the number of own shares acquired amounting to five million in the second half of the year.

The development of high quality core office properties on the core markets of CA Immo gains momentum as a driver of organic growth, especially in Germany. Alongside development projects currently under construction (KPMG in Berlin, Mannheimer Strasse in Frankfurt, Orhideea Towers in Bucharest and Lände 3 in Vienna), dates for the commencement of construction work will soon be confirmed for development projects at the preparation stage (in particular the prime office projects MY.O in Munich and Cube in Berlin).

Vienna, August 2016

The Management
Board

Frank Nickel
(Chief Executive Officer)

Florian Nowotny
(Member of the Management Board)

SHARE

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

The share price opened the first quarter at €16.98. In the first six weeks of the year it lost more than 15% of its value to stand at a low for the year of €14.35 on 11 February. By the end of quarter one, the share finally managed to convert these losses into a marginal gain, rising to an annual high of €19.50 by mid-April. The continuation of highly modest economic growth in Europe and mounting political uncertainties (including Brexit) served to suppress rates across Europe in the second quarter; by the end of June, the CA Immo share price had also fallen 10.8% on the figure for the end of 2015. The share closed at a rate of €15.01 on 30 June 2016. By contrast, the ATX reported a loss of 12.6% compared to the figure for the end of 2015; reference values for the IATX and EPRA also closed the first half down 3.1% and 7.4% respectively. As at 30 June 2016, market capitalisation for CA Immo stood at € 1,483.1 m (compared to €1,662.9 m on 31.12.2015). Since the end of 2015, the average trading volume has fallen to 391,200 shares (against 431,700 on 31 December 2015). In the first six months, the average liquidity of the share was € 6,264.8 K (€ 7,319.1 K on 31.12.2015). CA Immo is currently weighted at approximately 4.0% on the ATX.

ANALYST COVERAGE

With Wood & Company resuming coverage, CA Immo is now assessed by nine investment companies. The recommendation is to hold, with a target rate of € 17.70. Baader-Helveta upgraded its recommendation from hold to buy, raising its target price from € 17.00 to € 18.00. Erste Group and Kepler Cheuvreux confirmed their recommendation to purchase, citing target rates of € 19.50 and € 19.00 respectively (previously € 18.80 and € 19.50 respectively). Meanwhile analysts at Goldman Sachs reduced their target price from € 19.40 to € 16.40 while remaining neutral. Overall, the most recent 12-month target rates were in the range of € 16.40 and € 22.00, with the valuation median at € 19.00. The closing rate for 30 June implies price potential of 26.6%.

Share buyback programme 2016

Between 13 January and 19 February 2016, CA Immo acquired 1,000,000 bearer shares of the company (ISIN

ONE YEAR PERFORMANCE (30.6.2015 to 30.6.2016)

CA Immo share	-4.09%
ATX	-13.09%
IATX	6.59%
EPRA Developed Europe	-2.24%

Source: Bloomberg

AT0000641352) for an approximate purchase price of € 15.4 m on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8 May 2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act. The weighted equivalent value was approximately € 15.3929 per share. The highest/lowest equivalent value per share in the buyback programme was € 16.38/€ 14.385 respectively. Another buyback programme for up to two million treasury shares (approximately 2% of the capital stock) was launched on 25 March 2016; it will conclude by 7 October 2016 at the latest. The upper limit is € 17.50 per share. As at the balance sheet date, CA Immobilien Anlagen AG held 3,452,529 treasury shares in total; given the total number of voting shares issued (98,808,336), this is equivalent to around 3.49% of the voting shares. Details of transactions completed, along with any changes to the programme, will be published at <http://www.caimmo.com/de/investor-relations/aktienrueckkauf/>.

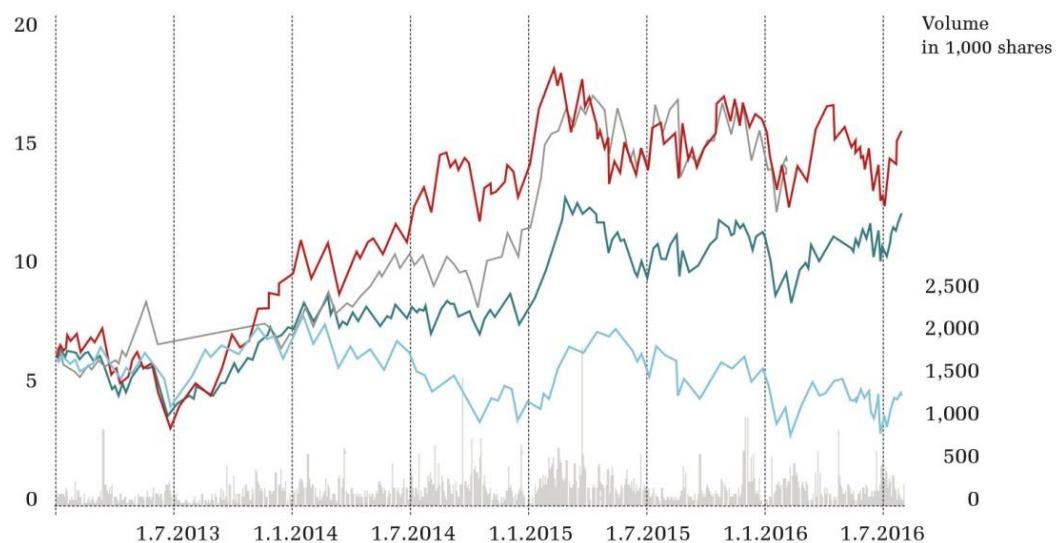
ANALYST RECOMMENDATIONS

Baader-Helveta Bank	6.7.2016	18.00	Buy
Deutsche Bank	23.3.2016	22.00	Buy
Erste Group	11.7.2016	19.50	Buy
Goldman Sachs	29.6.2016	16.40	Neutral
HSBC	2.2.2016	18.60	Neutral
Kepler Cheuvreux	1.7.2016	19.00	Buy
Raiffeisen Centробанк	21.4.2016	19.60	Buy
SRC Research	25.5.2016	21.00	Buy
Wood & Company	27.6.2016	17.70	Hold
Average		19.09	
Median		19.00	

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2013 to 29.7.2016)

CA Immo ATX IATX EPRA

in €



CAPITAL STOCK AND SHAREHOLDER STRUCTURE

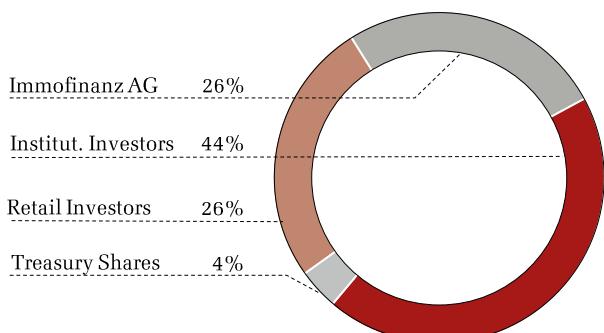
The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352). O1 Group constituted around 52.3% of the capital represented at the 29th Ordinary General Meeting. The company is not aware of any other shareholders with a stake of more than 4%. The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institutional and private investors.

O1 Group withdraws from CA Immo

In mid-April 2016, the core shareholder O1 Group Limited informed CA Immo that it had sold 25,690,163 bearer shares (indirectly held through Terim Limited of Cyprus and representing approximately 26% of the total capital stock of CA Immo) along with four registered shares in CA Immo directly held by O1 Group Limited to IMMOFINANZ AG on the basis of the share purchase agreement of 17 April 2016. The purchase price was € 23.50 per share, with the total transaction volume approximately € 604 m. The transaction closed on 2 August

2016 and also led to the following changes in the Supervisory Board: Dr. Wolfgang Renner and Marina Rudneva (both delegated by registered shares) were replaced by Dr. Oliver Schumy and Stefan Schönauer, CEO and CFO of IMMOFINANZ AG.

SHAREHOLDER STRUCTURE



CORPORATE BONDS

Two more corporate bonds placed

Following on from the 2.75% CA Immo bond 16-23 issued in February 2016 with a volume of €150 m, CA Immo issued another corporate bond with a volume of €140 m and a five-year term in July 2016. The coupon for the fixed-rate bond was 1.875%, with the division into shares at €1,000. The international rating agency Moody's Investors Service Ltd ('Moody's') rated both bonds with an investment grade rating of Baa2 and a negative outlook; they are registered for trading on the unlisted securities market of the Vienna Stock Exchange (ISIN: AT0000A1JVU3 and AT0000A1LJH1) and the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

INVESTOR RELATIONS ACTIVITIES

For CA Immo, dialogue with stakeholders, transparency and active communication are the top priorities in information policy. In addition to the legal obligation to in-

form (through ad hoc reports, quarterly financial reporting and so on), dialogue with analysts, institutional investors and private shareholders takes place through personal meetings at roadshows and conferences and participation in events and trade fairs specifically aimed at private shareholders. Private shareholders regularly engage in dialogue with the Investor Relations team via the Ordinary General Meeting, investor fairs and the shareholders' phone line. Conference calls for analysts also take place at least quarterly. During the first six months of 2016, CA Immo participated in conferences and roadshows and arranged numerous conference calls, investor meetings and property tours at several of its main sites. The target audience was national and international investors. Detailed information on key performance indicators, the CA Immo share, annual and quarterly results, financial news items, presentations, IR events and much more is available on the web site www.caimmo.com. Interested parties can also subscribe to our IR newsletter, which contains full details of recent developments.

KEY FIGURES PER SHARE

		30.6.2016	31.12.2015
EPRA NNNAV/share	€	23.61	22.69
NAV/share	€	22.58	21.90
Price (key date)/NAV per share – ¹⁾	%	–33.54	–23.16
Price (key date)/NNNAV per share – ¹⁾		–36.43	–25.82
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	3,452,529	2,000,000
number of shares outstanding	pcs.	95,355,807	96,808,336
Ø number of shares	pcs.	98,808,336	98,808,336
Ø Treasury shares	pcs.	2,877,617	866,601
Ø number of shares outstanding	pcs.	95,930,719	97,941,735
Ø price/share	€	16.10	16.80
Market capitalisation (key date)	€ m	1,483	1,663
Highest price	€	19.50	18.59
Lowest price	€	14.35	14.82
Closing price	€	15.01	16.83
Dividend	€	0.50	0.45
Dividend yield	%	3.33	2.67

¹⁾ Before deferred taxes

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Stock market listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
Specialist:	Raiffeisen Centrobank AG
Market Maker:	Baader Bank AG, Erste Group Bank AG
Stock Exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
 Email:	ir@caimmo.com
Website:	www.caimmo.com

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FINANCIAL CALENDAR 2016

23 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2015
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

25 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2016

23 APRIL

VERIFICATION DATE FOR THE 29TH ORDINARY GENERAL MEETING

25 AUGUST

SEMI-ANNUAL REPORT 2016

3 MAY

29TH ORDINARY GENERAL MEETING

24 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2016

6 MAY/9 MAY/10 MAY

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) /
 DIVIDEND PAYMENT DAY

22 MARCH 2017

PUBLICATION OF ANNUAL RESULTS FOR 2016
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

ECONOMIC ENVIRONMENT

General market climate¹

The International Monetary Fund (IMF) recently cut its forecast for global economic growth in 2016 from 3.4% to 3.2%. In Europe, the first half of the year was dominated by the Brexit referendum in the UK: as a result of the associated economic and political uncertainty, which constitutes a significant risk factor for the European economy, the IMF has downgraded its growth forecast for Germany to 1.2% for next year. Meanwhile the economic picture in China remains a defining source of uncertainty for the global economy. In the second quarter the Chinese economy expanded by 6.7%, surpassing expectations.

In the second quarter of 2016, seasonally adjusted GDP in the eurozone rose on the previous quarter by a moderate 0.3%, and by 0.4% for the EU28 area; growth in the reference period of last year was 1.6% and 1.8% respectively. Germany reported GDP growth of 1.7% in yearly comparison (and 0.4% on the previous quarter). Expansion in Austria was 1.3% year-on-year, with zero growth on Q1 2016 reported in the second quarter.

In March 2016, the European Central Bank (ECB) under Mario Draghi announced a package of measures that exceeded market expectations. The policy of quantitative easing was extended with a further reduction in the deposit rate to -0.4%. Starting in April, € 80 bn (up from the previous level of € 60 bn) will be invested in the purchase programme for government bonds and other securities. The programme was extended at least to the end of March 2017 last December. The inflation rate in the eurozone continues to fluctuate at a minimal level; a figure of 0.2% was expected for July 2016, against 0.1% in June 2016.

The unemployment rate in the eurozone was 10.1% in June 2016, compared to 11.0% in June 2015; the rate for the EU28 was 8.6%. The lowest unemployment rates on the core markets of CA Immo (all of which stood well below the European average) are in the Czech Republic (4.1%) and Germany (4.5%), where the rate has also fallen significantly over the last quarter. Unemployment was also relatively low in Hungary (5.2%), followed by Austria and Poland at 6.2% and Romania at 6.4%.

The interest environment¹

The 3 month Euribor rate remains in negative territory, fluctuating between -0.24% and -0.29% in the period under review. Yields on government bonds from eurozone countries and corporate bonds with good credit ratings also remain at historic lows. The 10-year German federal bond produced a negative yield for the first time in the second quarter of 2016.

Central and Eastern Europe¹

The growth trend on CA Immo's core markets in the CEE region was relatively positive in the first half of 2016.

In quarter two, GDP in **Poland** expanded by 3.0% on the previous year, with 0.9% growth on the previous quarter reported. The zloty, the Polish currency, stood at the EUR/PLN exchange rate of 4.5 for a time; the devaluation was linked to the change of government and resultant uncertainty amongst investors. In January, the rating agency S&P downgraded Poland's rating from A- with a positive outlook to BBB+ with a negative outlook. Despite the deflationary trend (-0.9% in March, -1.1% in April), the Polish national bank upheld the interest rate of 1.5%. However, labour market data indicates a strong trend that is expected to continue over the forthcoming quarters.

Following a sluggish opening to the quarter, **Hungary** reported GDP growth of 1.1% on the first quarter and 1.7% year-on-year. The Hungarian national bank further reduced its interest level in two stages between February and April 2016 (from 1.35% to 1.05%). The deposit rate was cut to -0.05% while the inflation rate remained at its historic low level.

Compared to the last three quarters, GDP growth in the **Czech Republic** slowed to 3.1% in the first quarter of 2016. As expected, the Czech central bank left its interest rate unchanged at 0.05% and affirmed its intention to maintain the EUR/CZK exchange rate at 27 until mid-2017.

The pace of expansion remains strong in **Romania**: in the first quarter of 2016, real-terms GDP rose by 4.2% respectively by 5.9% versus the previous year.

PROPERTY MARKETS

The real estate investment market¹⁾

Transaction activity on the European investment market for commercial real estate started dynamically in 2016 after the 2015 record year. Although the investment volume of some € 54 bn was down on the previous year's level of about € 67 bn, the current transaction level in Europe was above the 10-year average. Around 44% of the volume was invested in the office real estate sector. While the market in the UK was faced with greater uncertainty caused by the Brexit issue, the decline seen in Germany was caused primarily by increasing shortage of supply due to the continued very strong demand for core properties. This ongoing trend is reflected in the sustained yield compression in the German market.

The investment volume for commercial real estate in **Germany** in the first half of 2016 totalled about € 18 bn, down by around 26% on the reference quarter in the previous year. Some 47% of this is accounted for by the office property asset class, which thus continues to be the segment for which demand is highest. The difference between government bond yields and peak yields remains at an historic high, although the drop in yields has slowed in recent months. The peak yields for Q2 2016 for office property are reported for Frankfurt at 4.20% (Q2 2015: 4.40%). Berlin is currently reporting 3.75% (4.40%), and Munich 3.60% (4.0%).

The transaction volume in **Austria** in Q2 2016, at about € 0.8 bn, fell by around 19% in comparison with the previous year. Some 60% of this volume was accounted for by office properties. A record overall investment volume is expected for 2016, as in the previous year. The peak yield in the office sector remains under pressure and is reported at 4.9% for good locations, while the yield for top properties may fall to up to 4.10%.

In the **CEE region**, transaction activity of about € 5.0 bn was recorded in the first six months (2015: € 3.1 bn), illustrating increasing investment momentum. Around 35% of this flowed into the office sector, posting an increase of more than 100% compared to the previous year. Office prime yields are currently reported as follows: Warsaw 5.5%, Prague 5.5%, Budapest 7.0% and Bucharest 7.5%.

Office property markets²⁾

The German office leasing market currently demonstrates a very good development. In the core markets of CA Immo, Berlin, Frankfurt and Munich, rising letting performance, dropping vacancy rates and rent growth were recorded in the first half of the year. Specifically **Berlin** developed into a dynamic core office location. The letting performance in Germany's capital in H1 2016 arrived at a record total of 400,000 sqm (+ 17% over last year's level). The vacancy rate has continued to fall and stands at 6.0% (Q1 2015: 7.4%). In **Frankfurt**, the area leased in the first half was 235,000 sqm (+24% compared to H1 2015). The vacancy rate, according to CBRE Research, has remained at a stable rate of 11.7%. In **Munich**, the office leasing market exhibited very good dynamics with the first half showing a take-up volume of 394,000 sqm, up 25% from the previous year and at a 5-year high. The current vacancy rate at the end of the second quarter was 4.5%, the lowest level in 12 years.

Letting performance in **Vienna** with a total of 61,000 sqm in the second quarter came in around 36% above the previous year's level. The vacancy rate fell slightly, as in the previous quarters, and stands at 6.0%. Essentially, no new office space came on to the market in Vienna in the first six months of the year.

Office take-up volume in **Warsaw** remained at a high level, with a total of about 360,000 sqm in the first half. The office market in Poland's capital continues to be marked by extensive construction activity. According to JLL Research, an area of around 350,000 sqm was completed in the first six months of 2016 (26% above the level in 2015). The vacancy rate is showing a rising trend and is currently at 15.4%. In **Budapest**, as in the previous quarters, a falling vacancy rate can be seen, currently lying at 10.3% and likely to reduce further in the face of short-term, limited supply of new space. Take-up of space totalled around 214,000 sqm in the first half. In **Prague**, letting activity of about 113,000 sqm was recorded in the second quarter (an increase of 27% on the previous quarter). The average vacancy rate went down to 12.3%. In **Bucharest**, the high dynamism seen at the beginning of the year continued throughout the second quarter. Letting activity again totalled just above 100,000 sqm. The vacancy rate has fallen further and currently stands at 11.9%.

¹⁾ CBRE: European Investment Quarterly Q2 2016, Austria Investment Q2 2016, Germany Commercial Investment H1 2016, Germany Office Investment Q2 2016, CEE Property Investment H1 2016, Czech Republic Property Investment Q2 2016

²⁾ Jones Lang LaSalle: Budapest, Warsaw City Report Q2 2016; CBRE: Vienna, Berlin, Frankfurt, Munich, Prague, Bucharest Office MarketView Q2 2016

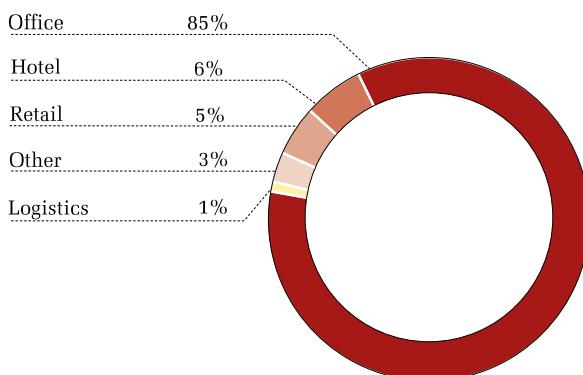
PROPERTY ASSETS

As at key date 30 June 2016, CA Immo's total **property assets** stood at € 3.7 bn (31.12.2015: € 3.7 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 (83% of the total portfolio) and investment properties under development (12% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 5% of property assets.

As at 30 June 2016, the **investment property portfolio** had an approximate market value of € 3.1 bn (of which fully consolidated: € 2.8 bn) and incorporated a total rentable effective area¹⁾ of 1.4 m sqm. Around 45% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 37% of the remaining investment properties in Germany and 18% in Austria.

In the first six months of the year, the Group generated **rental income** of € 89.9 m; the portfolio produced a yield of 6.4%²⁾. The **occupancy rate** was 92.3%²⁾ as at 30 June 2016 (against 92.7% on 31.12.2015). For details, please see the 'Changes to the Portfolio' section.

DISTRIBUTION OF BOOK VALUE PORTFOLIO PROPERTIES BY MAIN USAGE (Basis: € 3.1 bn)



Of **investment properties under development** with a total market value of around € 450.5 m, development projects and land reserves in Germany account for 89%, while the Eastern Europe segment represents 10% and Austria 1%. Investment properties under development in Germany with a total market value of € 399.1 m include projects under construction with a value of € 89.2 m and land reserves with a book value of € 309.9 m.

¹⁾ Including properties used for own purposes and superaedificates

²⁾ Excl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin). These project completions included, the yield stands at 6.1% and the occupancy rate is 90.6%

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2016

in € m	Investment properties			Investment properties under development			Short-term property assets			Property assets			Property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	570	0	570	4	0	4	23	7	30	597	7	604	18	2	16
Germany	934	187	1,121	399	0	399	107	57	164	1,440	244	1,684	43	66	45
Czech Republic	233	30	263	13	0	13	0	0	0	246	30	276	7	8	7
Hungary	278	35	313	1	0	1	0	0	0	279	35	314	8	9	8
Poland	291	14	305	0	0	0	0	0	0	291	14	305	9	4	8
Romania	261	0	261	19	7	25	0	0	0	279	7	286	8	2	8
Others	200	36	236	8	0	8	0	0	0	208	36	244	6	10	7
Total	2,767	302	3,069	444	7	451	130	64	194	3,341	372	3,713	100	100	100
Share of total portfolio			83%			12%		5%			100%				

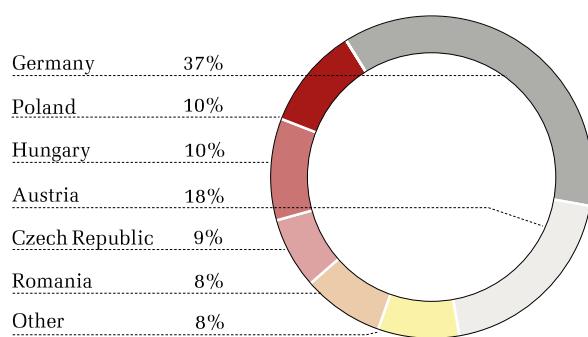
Full: Fully consolidated properties wholly owned by CA Immo

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

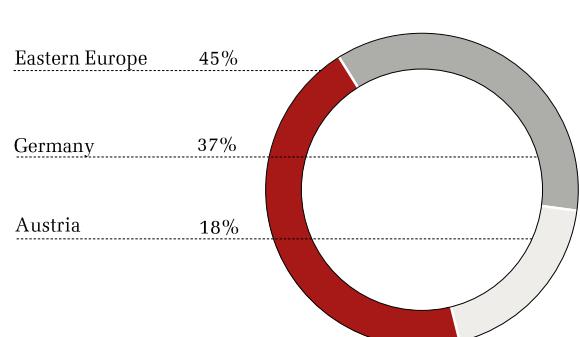
¹⁾ Includes properties used for own purposes; incl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin)

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

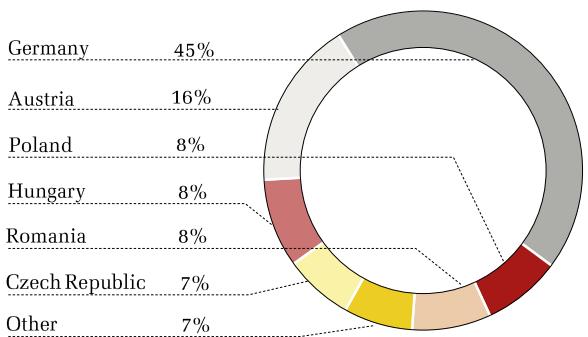
DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 3.1 bn)



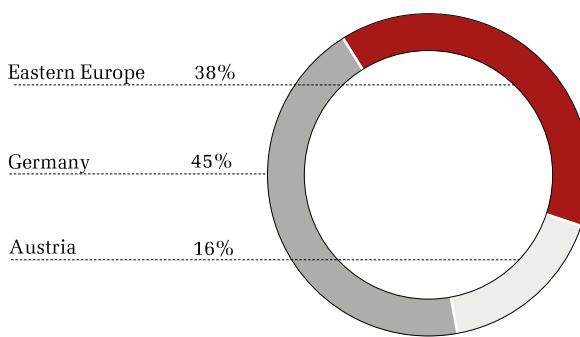
DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY SEGMENT (Basis: € 3.1 bn)



DISTRIBUTION OF BOOK VALUE TOTAL PROPERTIES BY COUNTRY (Basis: € 3.7 bn)



DISTRIBUTION OF BOOK VALUE TOTAL PROPERTIES BY SEGMENT (Basis: € 3.7 bn)



CHANGES TO THE PORTFOLIO IN THE FIRST HALF YEAR OF 2016

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of € 1,118.3 m¹⁾ on 30 June 2016 (thereof € 931.1 m 100% owned by CA Immo). The occupancy rate for the german investment property assets on the key date was 95.1%²⁾ (against 93.8% on 31.12.2015). 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 € 27.3 m was generated in the first six months.

Approximately 11,700 sqm of office, logistics and retail space was newly let or extended in Germany between January and the end of Juni. The biggest single rental was the conclusion of a lease agreement for some 2,100 sqm in the LaVista office and commercial building in Düsseldorf's BelsenPark quarter. The tenant is a company in the

personnel services industry. Taking this lease agreement into account, the building is now fully leased.

Development projects

As at key date 30 June, CA Immo had invested € 48.2 m in development projects in Germany for 2016. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 435.7 m. In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 399.1 m.

In January, CA Immo decided to develop an office building spanning some 9,500 sqm of gross office space in **Europacity, Berlin**. A leasing contract with ABDA – Bundesvereinigung Deutscher Apothekerverbände (Federal Union of German Associations of Pharmacists) concerning some 70% of the office space is already concluded. CA Immo's investment volume for this property will be around € 35 m; the construction of the building is scheduled to be completed at the beginning of 2019. The contract with ABDA provides that the association will initially occupy the part of the building developed specially for its requirements for two years under a lease and will then become the owner of the property. The remaining areas of the building will remain part of CA Immo's standing portfolio.

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity); excl. properties used for own purposes; incl. the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin)

²⁾ Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate in Germany is 88.5%.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2016¹⁾

	Fair value property assets			Rentable area			Occupancy rate			Annualised rental income			Yield		
	in € m			in sqm			in %			in € m			in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	566.1	0.0	566.1	385,709	0	385,709	94.2	0.0	94.2	31.5	0.0	31.5	5.6	0.0	5.6
Germany	670.1	187.2	857.3	240,150	34,132	274,283	97.0	89.1	95.1	35.0	10.0	45.0	5.2	5.3	5.2
Czech Republic	233.3	29.8	263.1	111,795	10,873	122,668	94.0	96.9	94.3	17.5	1.9	19.5	7.5	6.5	7.4
Hungary	278.0	34.7	312.7	162,627	39,912	202,540	88.8	85.3	88.3	21.1	3.0	24.1	7.6	8.6	7.7
Poland	291.2	13.7	304.9	93,554	5,820	99,374	89.3	100.0	89.7	19.5	0.9	20.4	6.7	6.9	6.7
Romania	260.9	0.0	260.9	106,379	0	106,379	93.7	0.0	93.7	20.9	0.0	20.9	8.0	0.0	8.0
Others	199.8	36.1	236.0	114,634	23,591	138,225	86.9	90.0	87.4	14.6	3.0	17.6	7.3	8.3	7.5
Total	2,499.4	301.6	2,801.0	1,214,849	114,328	1,329,177	92.6	89.8	92.3	160.1	18.9	178.9	6.4	6.3	6.4

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; excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate is 90.6% and the yield stands at 6.1%.

²⁾ incl. land leases in Austria (approximately 157,000 sqm)

Development of the **Baumkirchen Mitte quarter in Munich** is proceeding rapidly. Around 525 apartments and a building earmarked for hotel and office use are being constructed on a site spanning some 131,000 sqm in the city's Berg am Laim district. The concept for the new quarter also envisages 2,000 sqm of floor space for social purposes (e.g. daycare centres), 2,400 sqm of retail space for convenience retail outlets and a sports facility. The 425 apartments established in the first three building phases have already been sold; the first phase has been completed and the second and third sections are under construction. The third building section will create 50 additional rented social housing units. The sale of the 50 owner-occupied apartments created in building phase four will start in the autumn of 2016. In addition to these apartments, this phase envisages the approximately 60-metre high NEO office and hotel building, which will have gross floor space of roughly 8,500 sqm; implementation is scheduled to begin before the end of this year.



Visualisation of the Baumkirchen Mitte city quarter

Sales

During the first six months, trading income from German real estate totalled € 11.6 m. Sales included the 13,400 sqm site of the Alte Bahndirektion building adjacent to Stuttgart station. An agreement was made not to disclose the purchase price, which is well above the current book value.

With this transaction, CA Immo is pushing ahead with the steady liquidation of its German property reserves as it concentrates on the core regions of Berlin, Frankfurt and Munich.

AUSTRIA

The investment property portfolio

As at 30 June 2016, CA Immo held investment properties in Austria with a value of € 566.1 m and an occupancy rate of 94.2% (96.5% on 31.12.2015). The company's asset portfolio generated rental income of € 16.3 m in the first six months. Between January and the end of June, some 14,700 sqm of usable space was newly let in Austria (approximately 13,900 sqm of this was used for offices); contract extensions have been agreed for around 2,500 sqm of office space.

Development projects

CA Immo commenced development of the last free construction sites for the Lände 3 district development project in Vienna during the second quarter. A total of 490 rented and owner-occupied flats and the ViE office building will be built on the site by 2018.

Construction work began on the Wohnbau Süd residential complex, which comprises 220 privately financed rental apartments and roughly 140 parking spaces, at the start of May; CA Immo will complete the project for a local investor by early 2018 under the terms of a forward sale.

Also in the Lände 3 city district, CA Immo and JP Immobilien develop, under a joint venture, around 250 apartments and 170 parking spaces. The investment required for the new project comprising both rental apartments and condominiums totals around € 60 m. Construction is scheduled to start in fall 2016; completion is expected by the beginning of 2018.

In the same district CA Immo is preparing to realise the ViE office building, which spans approximately 13,800 sqm. The overall investment amounts to approx. € 38 m. Construction is scheduled to start in the fall of 2016 and should be completed in 2018.

Sales

Trading income for Austria amounted to € 26.4 m in the first six months.



Lobby visualisation of the new office building ViE at Erdberger Lände, Vienna

EASTERN EUROPE

The investment property portfolio

The value of the CA Immo investment properties is € 1,377.7 m as at 30 June 2016 (thereof fully consolidated: € 1,263.2 m). In the first six months, property assets let with a total effective area of around 670,000 sqm generated rental income of 46.3 m. The occupancy rate on the key date was 90.6% (31 December 2015: 91.1%).

New lease agreements relating to around 41,000 sqm rentable area (thereof some 36,000 sqm office space) were concluded in the first six months, as well as contract extensions for some 33,000 sqm rentable area (thereof some 28,300 sqm office space). Biggest single rental was the contract with the software company Misys for 8,000 sqm of office space in the Orhideea Towers office project in Bucharest. The project – developed by CA Immo and comprising 37,000 sqm of gross rentable floor space – will be completed by the end of 2017. With conclusion of this leasing contract, the pre-leasing rate stands at 22%. The total investment volume is € 75 m.

Sales

In mid-September, CA Immo sold its 50%-share in Poleczki Business Park located at Warsaw airport to its long-term joint venture partner UBM Development AG. The purchase contract was signed; the closing of the transaction is subject to diverse closing conditions. The transaction volume of the sale is more than € 80 m. With this transaction, CA Immo further reduces the share of minority interests in the portfolio.

SUPPLEMENTARY REPORT

The following activities after key date 30 June 2016 are reported:

In July 2016, CA Immobilien Anlagen AG issued a corporate bond with a volume of €140 m and a term of five years. The coupon for the fixed-rate bond was 1.875%.

After the Management Board of CA Immobilien Anlagen AG approved the transfer of four registered shares to IMMOFINANZ AG, Immofinanz announced on 2 August 2016 that it had completed the acquisition of 25,690,163 bearer shares in CA Immobilien Anlagen AG (equivalent to a holding of approximately 26% in CA Immo) from Termin Limited (Cyprus) along with four registered shares from O1 Group Limited (Cyprus). As of this key date, IMMOFINANZ AG had made partial use of the

rights of appointment associated with the registered shares to remove Dr. Wolfgang Renner and Marina Rudneva as members of the Supervisory Board. Dr. Oliver Schumy and Stefan Schönauer were appointed to the two vacant Supervisory Board mandates with immediate effect until further notice.

Project development

The town planning and landscaping competition organised by CA Immo in partnership with the state capital of Munich to develop a 14-hectare site on Ratoldstrasse in the Munich district of Feldmoching was decided in July. Around 900 apartments are now to be built on what are largely brownfield property reserves at present. The result of the competition will form the basis of the forthcoming land use plan.

Lettings

Rental agreements on 2,100 sqm of rentable space in Tower 185 in Frankfurt were concluded in August. Consequently, the occupancy rate for the building now stands at around 92%.

EMPLOYEES

As at 30 June 2016, CA Immo had a total of 360 employees¹, compared to 357 on 31 December 2015.² 21% of the overall workforce was based in Austria, with 51% in Germany and 28% in Eastern Europe. Of the 360 staff members, 56% are female.

EMPLOYEES PER SEGMENT AS AT 30.6.2016³⁾

	Headcounts as at 30.6.2016	Headcounts as at 31.12.2015	Change to 31.12.2015
Austria	74	75	-1%
Germany/Switzer land ⁴⁾	185	184	1%
Eastern Europe	101	98	3%
Total	360	357	1%

³⁾ Includes staff on unpaid leave

⁴⁾ Includes employees of CA Immo Deutschland GmbH, the wholly owned subsidiary omniCon, the 49 %-owned subsidiary DRG, the 50%-owned subsidiary Mainzer Zollhafen GmbH & Co.KG as well as 15 staff members at the omniCon branch in Basel

¹ Around 15% were part-time employees; includes staff on unpaid leave

² Around 9% were part-time employees; includes staff on unpaid leave

RESULTS

Recurring income

In the first six months of 2016, rental income for CA Immo rose by a significant 18.3% to € 81,342 K. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, rose to € -9,222 K (€ -8,290 in 2015). The net result from renting stood at € 72,120 K after the first six months (€ 60,489 K in 2015). The efficiency of letting activity, measured as the operating margin in rental business (net rental income in relation to rental income), was 88.7%, just above the previous year's value of 87.9%.

Other expenditure directly attributable to project development stood at € - 1,462 K after the first two quarters, against € - 713 K in 2015. Gross revenue from services stood at € 6,149 K, below the previous year's level of € 8,872 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

After the first two quarters, the sales result from property assets held as current assets was € 557 K (€ -46 K in 2015). The result from the sale of investment properties stood at € 2,396 K on 30 June 2016 (€ 854 K in 2015).

Indirect expenses

After the first six months, indirect expenses stood at € - 18,803 K, slightly below the 2015 level of € -20,532 K. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 425 K compared to the 2015 value of € 1,070 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) substantially rose by 22.2% to € 61,383 K (compared to € 50,247 K in 2015). This figure, which exceeds that of the previous year, is essentially based on the higher rental income of the Group.

Revaluation result

After the first six months, the total revaluation gain of € 124,606 K was counterbalanced by a revaluation loss of € - 11,556 K. The cumulative revaluation result of € 113,050 K as at key date 30 June 2016 was much more positive than last year's reference value of € 46,412 K. This result reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo. In the German real estate market, as in the previous year, the booming investment activity and further yield compression continued in the first half of 2016 - in combination with strong fundamental data of the letting markets - which is also reflected in the valuation result of CA Immo. Apart from a property in Stuttgart held for sale, the biggest contribution to the revaluation gain was delivered by an undeveloped property in Frankfurt and by the existing properties of Skygarden and Kontorhaus in Munich.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. The declining result of € 2,746 K (down on the 2015 value of € 5,955 K) was mainly due to the full takeover of shares in joint ventures and the subsequent full consolidation and sale of such shares.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) reflected the positive operational developments with a significant increase of 73.4% to € 175,551 K (2015: € 101,263 K).

Financial result

The financial result stood at € - 38,153 K after the first six months (€ - 28,156 K in 2015). The Group's financing costs, a key element in long-term revenue, fell sharply (- 30.0% down on the 2015 value to € - 21,928 K). The result from interest rate derivative transactions improved from the previous year to € - 1,940 K (2015: € -7,612 K).

The result from financial investments stood at € 1,883 K, significantly lower than the figure for the reference period of 2015 (€ 9,715 K). The value for last year primarily includes accrued interest on loans to joint venture companies repurchased below par by the financing bank.

Other items in the financial result (other financial income/expense, result from other financial assets and result from associated companies and exchange rate differences) totalled € -16,168 K (€ 1,054 K in 2015). The

result from other financial assets includes depreciation linked to the subsequent valuation of securities available for sale of € – 14,946 K.

Taxes on income

Earnings before taxes (EBT) stood at € 137,398 K, up 87.9% on the previous year's value of € 73,107 K. After the first six months, taxes on earnings stood at € – 38,535 K (€ -18,111 K in 2015).

Result for the period

The result for the period was 79.8% up on last year's value, amounting to € 98,864 K. Earnings per share amounted to € 1.03 on the balance sheet date (€ 0.56 per share in 2015).

Funds from operations (FFO)

An FFO I of € 43,798 K was generated in the first six months of 2016, 16.2% above the previous year's value of € 37,706 K. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. As at the key date, FFO I per share stood at € 0.46 (€ 0.38 per share in 2015). FFO II, which includes the sales result and applicable taxes, was € 41,036 K on the key date, up 14.2% from the figure for 2015 amounting to € 35,939 K. FFO II per share was € 0.43 per share (€ 0.37 per share in 2015).

FUNDS FROM OPERATIONS (FFO)

€ m	1st half 2016	1st half 2015
Net rental income (NRI)	72.1	60.5
Result from hotel operations	0.0	0.3
Income from services rendered	6.1	8.9
Other expenses directly related to properties under development	-1.5	-0.7
Other operating income	0.4	1.1
Other operating income/expenses	5.1	9.5
Indirect expenses	-18.8	-20.5
Result from investments in joint ventures ¹⁾	4.6	8.9
Finance costs	-21.9	-31.3
Result from financial investments	1.9	9.7
Other adjustment ²⁾	0.8	1.0
FFO I (excl. trading and pre-taxes)	43.8	37.7
Trading result	0.6	0.0
Result from the sale of investment properties	2.4	0.9
Result from sale of joint ventures	0.9	0.7
At-equity result from property sales	-0.6	-0.4
Result from property sales	3.2	1.1
Other financial results	0.0	0.0
Current income tax	-3.8	-1.6
Current income tax of joint ventures	-0.9	-0.3
Other adjustments	-1.3	-1.0
Other adjustments FFO II	0.0	0.0
FFO II	41.0	35.9

¹⁾ Adjustment for real estate sales and non-sustainable results

²⁾ Adjustment for other non-sustainable results

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to € 3,483,150 K (84% of total assets). Investment property assets on balance sheet amounted to € 2,760,360 K on the key date (31.12.2015: € 2,714,305 K).

The balance sheet item 'Property assets under development' was € 443,699 K on 30 June 2016 (31.12.2015: € 408,979 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 € 3,340,724 K on the key date.

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 € 159,660 K on the key date (31.12.15: € 172,286 K).

Cash and cash equivalents stood at € 265,863 K on the balance sheet date, up on the level for 31 December 2015 (€ 207,112 K).

Balance sheet: liabilities

Equity

As at the key date, shareholders' equity on the Group balance sheet stood at € 2,153,575 K (€ 2,120,450 K on 31.12.2015). The equity ratio of 51.7% remained stable and within the strategic target range (the comparative value for the end of 2015 was 53.2%).

Interest-bearing liabilities

The Group's financial liabilities stood at € 1,509,270 K on the key date against € 1,403,989 K on 31.12.2015). Net debt (interest-bearing liabilities less cash and cash equivalents) increased by 3.9% on the value for the start of the year (€ 1,191,446 K), amounting to € 1,238,496 K at end of June 2016.

After being granted an investment grade rating by the rating agency Moody's in December 2015, CA Immo issued a corporate bond in February 2016 with a volume of € 150 m, a term of seven years and an interest rate of 2.75%. In July 2016, another corporate bond with a volume of € 140 m, a term of 5 years and an interest rate of 1.875% was issued. Both issues were assessed at Baa2 by the rating agency Moody's, in line with the issuer rating. Proceeds from the issue of these two transactions will mainly serve to refinance the bond 2006-2016 due in September 2016 (€ 186 m) and for increasing the sustainable result of the Group, such as by further optimizing the financing structure.

The loan-to-value ratio based on market values as at 30 June 2016 was 37.1% (net, taking account of Group cash and cash equivalents) compared to 37.2% at the start of the year. Gearing was 57.5% on the key date (56.2% on 31.12.2015).

Net asset value

NAV (shareholders' equity) was € 2,153,536 K on 30 June 2016 (€ 22.58 per share), compared to the figure for the end of 2015 (€ 2,120,410 K, € 21.90 per share), representing an increase per share of 3.1%. Apart from the annual result, this change reflects also the other changes in equity as described above. Adjusted for the dividend distributed in May 2016 amounting to € 47,904 K, growth of the NAV per share for the first half of 2016 arrived at 7.6%.

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). The EPRA NAV was € 25.68 per share as at the key date (€ 24.32 per share on 31.12.2015). The EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at € 23.61 per share as at 30 June 2016 (€ 22.69 per share on 31.12.2015). The share buyback programme initiated in the first quarter of 2016 has further reduced the number of shares outstanding to 95,355,807 on the key date (96,808,336 on 31.12.2015).

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

€ m	30.6.2016	31.12.2015
Equity (NAV)	2,153.5	2,120.5
Exercise of options	0.0	0.0
NAV after exercise of options	2,153.5	2,120.5
NAV/share in €	22.58	21.90
Value adjustment for 1)		
- own use properties	5.7	5.1
- short-term property assets	51.3	24.3
- Financial instruments	4.2	5.1
Deferred taxes	234.5	199.4
EPRA NAV after adjustments	2,449.2	2,354.4
EPRA NAV per share in €	25.68	24.32
Value adj. for financial instruments	-4.2	-5.1
Value adjustment for liabilities	-22.1	-8.9
Deferred taxes	-171.4	-144.1
EPRA NNNAV	2,251.5	2,196.3
EPRA NNNAV per share in €	23.61	22.69
Change of NNNAV against previous year	4.1%	
Price (30.06.)/NNNAV per share -1	-36.4	-25.8
Number of shares excl. treasury shares	95,355,807	96,808,336

¹⁾ Includes proportionate values from joint ventures

RISK REPORT

OPPORTUNITIES AND THREATS

The Group is subject to all risks typically associated with the acquisition, development, management and sale of real estate. These include general market fluctuations linked to the economic cycle, delays and budget overruns in land development, project realisations and redevelopments and risks linked to financing and interest rates.

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the consolidated financial statements for business year 2015 were drawn up; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. The position as outlined in the Group management report for 2015 ('Risk report') is therefore unchanged.

CA Immo evaluates the current opportunity/threat situation through quarterly reporting. Risk is assessed in relation to specific properties and projects as well as (sub)portfolios. The company incorporates early warning

indicators such as rent forecasts, vacancy analyses, continual monitoring of lease agreement periods and the possibility of terminations; construction costs are also tracked during project implementation. Scenarios are envisaged regarding the value trend for the real estate portfolio, exit strategies and liquidity planning; these supplement risk reporting and promote reliable planning. CA Immo observes the precautionary principle by applying the full investment horizon to long-term planning and investment decisions. The company also evaluates specific risks at regular intervals (most recently in 2015), focusing on content, effect and likelihood of occurrence.

Outlook

Despite the vote for Brexit, numerous forecasts envisage the continuation of positive economic development in Europe for 2016 and 2017. We expect the general conditions on CA Immo's core markets will remain conducive to business. With the environment in Germany remaining fundamentally strong, core markets in Eastern Europe are also reporting clear growth trends. The financing and interest environment will continue to define the real estate sector.

CONSOLIDATED INCOME STATEMENT

€ 1,000	Half-year 2016	Half-year 2015	2 nd Quarter 2016	2 nd Quarter 2015
Rental income	81,342	68,779	41,149	34,054
Operating costs charged to tenants	24,941	19,077	11,120	9,972
Operating expenses	– 29,641	– 22,910	– 13,144	– 11,974
Other expenses directly related to properties rented	– 4,522	– 4,457	– 2,257	– 2,741
Net rental income	72,120	60,489	36,868	29,310
Revenues hotel operations	0	1,681	0	646
Expenses related to hotel operations	0	– 1,429	0	– 388
Result from hotel operations	0	252	0	258
Other expenses directly related to properties under development	– 1,462	– 713	– 502	– 368
Income from the sale of properties and construction works	6,310	1,099	6,142	282
Book value of sold properties incl. ancillary and construction costs	– 5,753	– 1,145	– 5,001	– 372
Result from trading and construction works	557	– 46	1,141	– 90
Result from the sale of investment properties	2,396	854	1,194	– 247
Income from services rendered	6,149	8,872	3,072	4,342
Indirect expenses	– 18,803	– 20,532	– 9,329	– 11,375
Other operating income	425	1,070	140	585
EBITDA	61,383	50,247	32,584	22,415
Depreciation and impairment of long-term assets	– 1,657	– 1,351	– 834	– 710
Changes in value of properties held for trading	29	0	0	0
Depreciation and impairment/reversal	– 1,628	– 1,351	– 834	– 710
Revaluation gain	124,606	66,744	104,113	64,438
Revaluation loss	– 11,556	– 20,332	– 7,805	– 13,057
Result from revaluation	113,050	46,412	96,308	51,381
Result from joint ventures	2,746	5,955	950	2,940
Result of operations (EBIT)	175,551	101,263	129,007	76,025
Finance costs	– 21,928	– 31,312	– 10,746	– 16,462
Foreign currency gains/losses	– 35	618	109	– 87
Result from interest rate derivative transactions	– 1,940	– 7,612	– 384	– 9,317
Result from financial investments	1,883	9,715	1,025	3,543
Result from other financial assets	– 14,946	0	0	12
Result from associated companies	– 1,187	436	– 752	1,110
Financial result	– 38,153	– 28,156	– 10,748	– 21,201
Net result before taxes (EBT)	137,398	73,107	118,259	54,824
Current income tax	– 3,802	– 1,643	– 16	1,533
Deferred taxes	– 34,734	– 16,468	– 32,593	– 20,696
Income tax expense	– 38,535	– 18,111	– 32,609	– 19,163
Consolidated net income	98,863	54,996	85,650	35,661
thereof attributable to non-controlling interests	– 1	0	4	0
thereof attributable to the owners of the parent	98,864	54,996	85,647	35,661
Earnings per share in € (basic)	€ 1.03	€ 0.56	€ 0.89	€ 0.36
Earnings per share in € (diluted)	€ 1.03	€ 0.56	€ 0.89	€ 0.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	Half-year 2016	Half-year 2015	2 nd Quarter 2016	2 nd Quarter 2015
Consolidated net income	98,863	54,996	85,650	35,661
Other comprehensive income				
Cash flow hedges - changes in fair value	1,074	306	656	– 1,467
Reclassification cash flow hedges	177	18,980	0	18,980
Foreign currency gains/losses	165	– 3,658	– 406	– 816
Assets available for sale - changes in fair value	4,187	– 8,136	3,616	– 27,084
Income tax related to other comprehensive income	– 660	– 4,119	– 374	827
Other comprehensive income for the period (realised through profit or loss)	4,943	3,373	3,491	– 9,561
Revaluation IAS 19	– 312	21	– 312	21
Income tax related to other comprehensive income	100	– 7	100	– 7
Other comprehensive income for the period (not realised through profit or loss)	– 213	14	– 213	14
Other comprehensive income for the period	4,731	3,387	3,279	– 9,546
Comprehensive income for the period	103,593	58,384	88,929	26,115
thereof attributable to non-controlling interests	– 1	0	4	0
thereof attributable to the owners of the parent	103,594	58,384	88,925	26,115

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2016	31.12.2015
ASSETS		
Investment properties	2,760,360	2,714,305
Investment properties under development	443,699	408,979
Own used properties	6,820	7,016
Office furniture and other equipment	5,755	5,710
Intangible assets	10,297	11,567
Investments in joint ventures	159,660	172,286
Financial assets	94,835	134,824
Deferred tax assets	1,723	2,376
Long-term assets	3,483,150	3,457,063
Long-term assets as a % of total assets	83.7%	86.8%
Assets held for sale	103,507	54,048
Properties held for trading	26,338	22,069
Receivables and other assets	284,858	243,691
Cash and cash equivalents	265,863	207,112
Short-term assets	680,565	526,920
Total assets	4,163,715	3,983,983
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	851,277	921,746
Other reserves	984	-3,746
Retained earnings	582,938	484,074
Attributable to the owners of the parent	2,153,536	2,120,410
Non-controlling interests	39	40
Shareholders' equity	2,153,575	2,120,450
Shareholders' equity as a % of total assets	51.7%	53.2%
Provisions	15,831	15,980
Interest-bearing liabilities	1,064,210	858,776
Other liabilities	90,007	84,911
Deferred tax liabilities	232,008	197,365
Long-term liabilities	1,402,057	1,157,032
Current income tax liabilities	15,071	16,382
Provisions	69,725	69,177
Interest-bearing liabilities	445,060	545,214
Other liabilities	78,227	75,728
Short-term liabilities	608,083	706,501
Total liabilities and shareholders' equity	4,163,715	3,983,983

CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	Half-year 2016	Half-year 2015
Operating activities		
Net result before taxes	137,398	73,107
Revaluation result incl. change in accrual and deferral of rental income	-113,198	-48,297
Depreciation and impairment/reversal	1,628	1,351
Result from the sale of long-term properties and office furniture and other equipment	-2,400	-856
Taxes paid/refunded excl. taxes for the sale of long-term properties	-455	-210
Finance costs, result from financial investments and other financial result	20,044	21,598
Foreign currency gains/losses	35	-618
Result from interest rate derivative transactions	1,940	7,612
Result from other financial assets and non-cash income from investments in at equity consolidated entities	13,388	-6,391
Cash flow from operations	58,381	47,296
Properties held for trading	-4,240	-1,415
Receivables and other assets	-2,152	11,202
Provisions	458	-527
Other liabilities	-1,060	-2,174
Cash flow from change in net current assets	-6,994	7,086
Cash flow from operating activities	51,387	54,382
Investing activities		
Acquisition of and investment in properties incl. prepayments	-45,240	-41,778
Acquisition of office equipment and intangible assets	-493	-496
Acquisition of financial assets	0	-36,300
Acquisition of assets available for sale	-12,073	-91,254
Investments in joint ventures	-1,250	-3,048
Disposal of investment properties and other assets	17,383	98,177
Disposal of investment property companies, less cash and cash equivalents of € 31 K (2015: € 799 K)	3,692	11,312
Disposal of joint ventures and associated companies	3,868	24,089
Loans made to joint ventures	-574	-2,551
Loan repayments made by joint ventures	5,073	118,733
Taxes paid/refunded relating to the sale of long-term properties and loans granted	3,741	5,053
Dividend distribution/capital repayment from at equity consolidated entities and assets available for sale	20,664	365
Interest paid for capital expenditure in investment properties	-1,847	0
Interest received from financial investments	1,101	13,178
Cash flow from investing activities	-5,954	95,480
Financing activities		
Cash inflow from loans received	45,225	29,062
Cash inflow from the issuance of bonds	149,318	174,387
Acquisition of treasury shares	-22,565	-13,762
Dividend payments to shareholders	-47,904	-44,464
Payment related to the acquisition of shares from non-controlling interests	-1,394	0
Repayment of loans incl. interest rate derivatives	-92,648	-191,358
Other interest paid	-16,054	-22,952
Cash flow from financing activities	13,978	-69,087
Net change in cash and cash equivalents	59,410	80,775
Cash and cash equivalents as at 1.1.	207,112	163,638
Changes in the value of foreign currency	-659	188
Cash and cash equivalents as at 30.6.	265,863	244,601

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2015	718,337	998,839	0
Valuation / reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of assets available for sale	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2015	0	0	0
Dividend payments to shareholders	0	- 44,464	0
Acquisition of treasury shares	0	0	- 13,762
As at 30.6.2015	718,337	954,375	- 13,762
As at 1.1.2016	718,337	954,052	- 32,306
Valuation / reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of assets available for sale	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2016	0	0	0
Dividend payments to shareholders	0	- 47,904	0
Acquisition of treasury shares	0	0	- 22,565
As at 30.6.2016	718,337	906,148	- 54,871

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
263,235	- 27,503	- 1,201	1,951,708	0	1,951,708
0	16,518	0	16,518	0	16,518
0	0	- 3,658	- 3,658	0	- 3,658
0	0	- 9,488	- 9,488	0	- 9,488
0	0	14	14	0	14
54,996	0	0	54,996	0	54,996
54,996	16,518	- 13,131	58,384	0	58,384
0	0	0	- 44,464	0	- 44,464
0	0	0	- 13,762	0	- 13,762
318,231	- 10,984	- 14,332	1,951,865	0	1,951,865
484,074	- 5,131	1,385	2,120,410	40	2,120,450
0	938	0	938	0	938
0	0	165	165	0	165
0	0	3,841	3,841	0	3,841
0	0	- 213	- 213	0	- 213
98,864	0	0	98,864	- 1	98,863
98,864	938	3,793	103,594	- 1	103,593
0	0	0	- 47,904	0	- 47,904
0	0	0	- 22,565	0	- 22,565
582,938	- 4,193	5,178	2,153,536	39	2,153,575

SEGMENT REPORTING

€ 1,000 Half-year 2016	Income producing	Development	Austria Total	Income producing	Development	Germany Total	Income producing
Rental income	16,341	0	16,341	29,209	7,287	36,496	41,057
Rental income with other operating segments	260	0	260	365	0	365	0
Operating costs charged to tenants	4,550	0	4,550	7,610	1,500	9,110	14,807
Operating expenses	– 5,148	0	– 5,148	– 8,882	– 2,268	– 11,150	– 16,519
Other expenses directly related to properties rented	– 1,275	0	– 1,275	– 2,053	167	– 1,886	– 2,686
Net rental income	14,728	0	14,728	26,248	6,687	32,935	36,661
Result from hotel operations	0	0	0	0	0	0	0
Other expenses directly related to properties under development	0	– 206	– 206	0	– 1,592	– 1,592	0
Result from trading and construction works	0	1,173	1,173	0	2,087	2,087	0
Result from the sale of investment properties	– 24	– 167	– 190	1,957	– 3,112	– 1,155	715
Income from services rendered	34	0	34	132	5,339	5,470	686
Indirect expenses	– 751	– 27	– 778	– 2,639	– 6,826	– 9,465	– 5,276
Other operating income	7	0	7	157	213	370	91
EBITDA	13,994	774	14,768	25,854	2,795	28,650	32,877
Depreciation and impairment/reversal	– 839	0	– 839	– 62	– 252	– 315	– 118
Result from revaluation	7,400	42	7,443	53,409	61,087	114,497	– 954
Result from joint ventures	0	0	0	0	0	0	0
Result of operations (EBIT)	20,556	817	21,372	79,201	63,630	142,832	31,804

30.6.2016

Property assets ¹⁾	593,086	18,351	611,437	1,216,762	897,950	2,114,713	1,230,810
Other assets	17,715	29,333	47,049	180,190	387,133	567,323	230,134
Deferred tax assets	0	0	0	981	358	1,339	643
Segment assets	610,801	47,684	658,485	1,397,933	1,285,442	2,683,374	1,461,587
Interest-bearing liabilities	253,249	20,518	273,767	730,601	261,363	991,964	799,567
Other liabilities	18,777	10,163	28,940	28,934	261,695	290,628	36,577
Deferred tax liabilities incl. current income tax liabilities	51,140	1,094	52,235	126,390	87,469	213,859	48,398
Liabilities	323,166	31,775	354,942	885,925	610,526	1,496,451	884,542
Shareholders' equity	287,635	15,909	303,544	512,008	674,915	1,186,923	577,045
Capital expenditures ²⁾	800	1,408	2,208	6,369	55,858	62,227	7,856

¹⁾ Property assets include rental investment properties, investment properties under development, 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 € 4,240 K (31.12.2015: € 6,610 K) in properties held for trading.

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Transition		Total
	Total			Total		Holding	Consolidation	
846	41,903	8,367	0	8,367	103,107	0	-21,765	81,342
0	0	0	0	0	625	0	-625	0
366	15,174	3,168	0	3,168	32,002	0	-7,061	24,941
-340	-16,859	-3,626	0	-3,626	-36,783	0	7,142	-29,641
-36	-2,721	-217	0	-217	-6,100	0	1,577	-4,522
836	37,497	7,692	0	7,692	92,852	0	-20,731	72,120
0	0	0	0	0	0	0	0	0
-74	-74	0	-25	-25	-1,897	0	435	-1,462
0	0	0	0	0	3,261	0	-2,704	557
426	1,140	0	0	0	-205	0	2,601	2,396
0	686	0	0	0	6,190	3,662	-3,703	6,149
-373	-5,649	-637	-44	-681	-16,573	-7,973	5,743	-18,803
4	95	5	0	5	476	121	-172	425
818	33,695	7,059	-69	6,991	84,103	-4,189	-18,531	61,383
-5	-123	-1	0	-1	-1,277	-263	-88	-1,628
-1,605	-2,559	2,296	-100	2,196	121,576	0	-8,526	113,050
0	0	0	0	0	0	0	2,745	2,746
-792	31,012	9,355	-169	9,186	204,402	-4,452	-24,399	175,551

72,209	1,303,019	232,410	3,300	235,710	4,264,878	0	-924,154	3,340,724
10,073	240,207	8,224	8,058	16,282	870,860	766,387	-815,979	821,268
74	717	0	0	0	2,055	42,103	-42,435	1,723
82,356	1,543,943	240,634	11,358	251,992	5,137,794	808,490	-1,782,569	4,163,715
82,566	882,133	144,392	13,146	157,538	2,305,402	533,191	-1,329,323	1,509,270
3,627	40,204	8,557	5	8,562	368,335	6,935	-121,479	253,791
2,406	50,804	8,184	0	8,184	325,082	3,961	-81,964	247,079
88,599	973,142	161,133	13,151	174,284	2,998,819	544,087	-1,532,766	2,010,141
-6,244	570,801	79,501	-1,793	77,708	2,138,975	264,403	-249,803	2,153,575
6,322	14,179	4,839	0	4,839	83,453	212	-29,106	54,559

€ 1,000		Austria		Germany			
Half-year 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	18,346	0	18,346	28,298	7,581	35,878	48,268
Rental income with other operating segments	261	0	261	257	0	257	0
Operating costs charged to tenants	5,215	0	5,215	6,979	1,116	8,095	17,727
Operating expenses	- 5,601	0	- 5,601	- 8,309	- 1,775	- 10,084	- 20,044
Other expenses directly related to properties rented	- 1,223	0	- 1,223	- 1,665	- 782	- 2,448	- 3,482
Net rental income	16,997	0	16,997	25,560	6,139	31,698	42,469
Result from hotel operations	0	0	0	0	0	0	252
Other expenses directly related to properties under development	0	- 2	- 2	0	- 836	- 836	0
Result from trading and construction works	0	0	0	0	- 3,464	- 3,464	0
Result from the sale of investment properties	- 726	0	- 726	2,606	- 535	2,072	939
Income from services rendered	42	0	42	297	5,992	6,289	317
Indirect expenses	- 506	- 233	- 740	- 2,242	- 7,566	- 9,808	- 5,272
Other operating income	13	0	13	395	338	734	416
EBITDA	15,821	- 236	15,585	26,616	69	26,685	39,122
Depreciation and impairment/reversal	- 607	0	- 607	- 68	- 258	- 327	- 58
Result from revaluation	1,393	4,219	5,611	40,780	16,251	57,031	- 14,179
Result from joint ventures	0	0	0	0	0	0	0
Result of operations (EBIT)	16,607	3,983	20,590	67,327	16,062	83,389	24,885

31.12.2015

Property assets ¹⁾	593,142	16,958	610,100	1,090,654	891,437	1,982,090	1,361,708
Other assets	50,266	2,528	52,795	185,431	400,617	586,048	215,034
Deferred tax assets	0	0	0	1,165	433	1,598	1,223
Segment assets	643,408	19,486	662,894	1,277,250	1,292,487	2,569,736	1,577,966
Interest-bearing liabilities	264,694	1,214	265,908	623,127	336,002	959,129	925,850
Other liabilities	14,520	2,548	17,068	26,374	245,628	272,001	35,797
Deferred tax liabilities incl. current income tax liabilities	50,030	3,724	53,754	102,089	79,128	181,218	46,961
Liabilities	329,244	7,486	336,731	751,590	660,759	1,412,348	1,008,608
Shareholders' equity	314,164	12,000	326,164	525,660	631,728	1,157,388	569,357
Capital expenditures ²⁾	3,181	2,489	5,670	72,237	113,458	185,695	16,376

Development	Eastern Europe core regions Total	Income producing	Development	Eastern Europe other regions Total	Total segments	Transition		Total
						Holding	Consolidation	
765	49,033	8,624	0	8,624	111,881	0	- 43,102	68,779
0	0	0	0	0	518	0	- 518	0
682	18,409	3,067	0	3,067	34,785	0	- 15,708	19,077
- 676	- 20,720	- 3,311	0	- 3,311	- 39,716	0	16,806	- 22,910
- 411	- 3,893	- 403	0	- 403	- 7,966	0	3,509	- 4,457
360	42,830	7,977	0	7,977	99,503	0	- 39,013	60,489
0	252	0	0	0	252	0	0	252
- 69	- 69	0	- 15	- 15	- 922	0	209	- 713
0	0	0	0	0	- 3,464	0	3,419	- 46
993	1,933	0	148	148	3,426	0	- 2,573	854
0	317	0	0	0	6,649	1,690	533	8,872
- 682	- 5,953	- 687	- 42	- 728	- 17,229	- 6,299	2,996	- 20,532
59	475	19	3	22	1,244	278	- 452	1,070
662	39,785	7,310	94	7,404	89,459	- 4,331	- 34,881	50,247
0	- 58	- 1	0	- 1	- 992	- 344	- 15	- 1,351
- 1,361	- 15,540	- 1,459	0	- 1,459	45,643	0	769	46,412
0	0	0	0	0	0	0	5,955	5,955
- 699	24,187	5,850	94	5,944	134,109	- 4,674	- 28,172	101,263

106,967	1,468,675	225,340	3,400	228,740	4,289,605	0	- 1,086,172	3,203,434
12,841	227,876	10,000	9,055	19,054	885,773	689,650	- 797,249	778,173
128	1,351	0	31	31	2,980	50,900	- 51,504	2,376
119,937	1,697,903	235,340	12,485	247,825	5,178,358	740,550	- 1,934,925	3,983,983
107,774	1,033,623	180,880	13,136	194,015	2,452,676	449,022	- 1,497,708	1,403,989
5,428	41,225	6,561	6	6,567	336,862	9,847	- 100,912	245,796
3,294	50,256	7,348	1	7,349	292,577	12,648	- 91,478	213,747
116,496	1,125,104	194,789	13,142	207,932	3,082,115	471,517	- 1,690,099	1,863,533
3,441	572,799	40,550	- 657	39,893	2,096,243	269,033	- 244,826	2,120,450
19,224	35,600	2,825	0	2,825	229,790	590	- 137,871	92,508

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna as at 30.6.2016 were prepared in accordance with 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 2015, except of new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2016 (except for the quarterly information disclosed in the consolidated income statement and the consolidated statement of comprehensive income) have been reviewed by KPMG Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft, Vienna. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 30.6.2016 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 1.1.2016. The following amended and new standards are applicable for the first time in the business year 2016:

Standard / Interpretation	Content	entry into force ¹⁾
Changes in IAS 19	Defined benefit plans: employees contributions	1.2.2015
Annual improvement (cycle 2010– 2012)	Miscellaneous	1.2.2015

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

The first time application of these new or amended standards and interpretations have no essential impact on the consolidated financial statement.

SCOPE OF CONSOLIDATION

In the first half of 2016, the shares in the following joint ventures: PBP IT-Services Sp.z.o.o., Poleczki Amsterdam Office Sp.z.o.o., Poleczki Berlin Office Sp.z.o.o., Poleczki Development Sp.z.o.o., Poleczki Lisbon Office Sp.z.o.o., Poleczki Warsaw Office Sp.z.o.o. and Poleczki Vienna Office Sp.z.o.o., as well as shares in a fully consolidated entity (development project) in Slovakia were sold.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Statement of financial position

The financial assets (long term assets) consist of the following items:

	30.6.2016	31.12.2015
Loans to joint ventures	4,182	6,162
Loans to associated companies	11,640	12,827
Other investments	59,890	58,660
Other financial assets	19,122	57,174
Financial assets	94,835	134,824

As at 30.6.2016, three properties in Austria and two in Germany, in the amount of € 103,507 K are presented as held for sale. A sale within one year from the date of reclassification is regarded as highly probable.

As at 30.6.2016, CA Immo Group held cash and cash equivalents amounting to € 265,863 K, cash and cash equivalents contain bank balances of € 0 K (31.12.2015: € 8,178 K) to which CA Immo Group only has restricted access for a period of at most three months and act as collateral for ongoing loan repayments.

These balances serve the purpose of securing current loan repayments (principal and interest), current investments in projects under development and cash deposits as guarantees. In addition, cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented in caption 'receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'financial assets'.

€ 1,000	30.6.2016	31.12.2015
Maturity > 1 year	7,820	9,026
Maturity from 3 to 12 months	11,196	9,322
Cash at banks with drawing restrictions	19,016	18,349

Income Statement

The result from revaluation in the first half of 2016 results from revaluation gain of € 124,606 K (mainly from segment Germany) and revaluation loss of € 11,556 K, which mainly results from segments Eastern Europe core regions and Eastern Europe other regions.

CA Immo Group presented in the result from other financial assets in the first half year 2016 the impairment of available for sale securities amounting to € -14,946 K. The increase in value of available for sale securities, amounting to € 2,960 K was presented in other comprehensive income.

The result from derivative interest rate transactions comprises the following:

€ 1,000	Half-year 2016	Half-year 2015
Valuation interest rate derivative transactions	– 1,771	11,363
Ineffectiveness of interest rate swaps	7	4
Reclassification of valuation results recognised in equity	– 177	– 18,980
Result from interest rate derivative transactions	– 1,940	– 7,612

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 mainly arise from the refinancing of variable interest bearing loans (into fixed interest bearing loans) or their early repayment.

Tax expenses comprise the following:

€ 1,000	Half-year 2016	Half-year 2015
Current income tax (current year)	– 4,243	– 2,004
Current income tax (previous years)	442	362
Current income tax	– 3,802	– 1,643
Change in deferred taxes	– 34,796	– 16,601
Tax benefit on valuation of assets available for sale in equity	62	133
Income tax expense	– 38,535	– 18,111
Effective tax rate (total)	28.0%	24.8%

Current income tax (current year) arises in the segment Germany (€ 2,513 K).

Earnings per share

		Half-year 2016	Half-year 2015
Weighted average number of shares outstanding	pcs.	95,930,719	98,676,274
Consolidated net income	€ 1,000	98,864	54,996
basic earnings per share	€	1.03	0.56

2016 SHARES BUY - BACK PROGRAM

At the beginning of 2016, a share buyback programme for up to one million shares (approximately 1% of the current capital stock) has been implemented by the company. In the course of this programme, a total of 1,000,000 shares (ISIN AT0000641352) had been acquired for a total purchase price of approximately € 15,392,916.72. The weighted average price per share was € 15.3929. The highest consideration per share paid within the framework of the buyback programme was € 16.38 and the lowest was € 14.385.

Moreover, another share buyback programme with a volume of up to two million shares (approximately 2% of the current capital stock) and a maximum limit of € 17.50 per share has been resolved in March, 2016. In the second quarter of 2016, a total of 452,529 shares (ISIN AT0000641352) had been acquired for a total purchase price of approximately € 7,172,214.23. The weighted average price per share was € 15.7774. The highest consideration per share paid within the framework of the buyback programme was € 16.57 and the lowest was € 14.87.

As at 30.6.2016 the company held a total of 3,452,529 treasury shares (approximately 3.4942% of voting shares).

FINANCIAL INSTRUMENTS

Category	Book value 30.6.2016	Fair value 30.6.2016	Book value 31.12.2015	Fair value 31.12.2015
€ 1,000				
Cash at banks with drawing restrictions	7,820	7,820	9,026	9,026
Derivative financial instruments	26	26	238	238
Primary financial instruments	86,989		125,560	
Financial assets	94,835		134,824	
Cash at banks with drawing restrictions	11,196	11,196	9,322	9,322
Other receivables and other financial assets	117,389		79,097	
Non financial assets	50,936		50,022	
Securities	105,336	105,336	105,250	105,250
Receivables and other assets	284,858		243,691	
Cash and cash equivalents	265,863		207,112	
	645,555		585,627	

The fair value of the other receivables and financial assets as well as of the primary financial instruments essentially equals the book value due to short-term maturities. Financial assets are partially mortgaged as security for financial liabilities.

Category	Book value 30.6.2016	Fair value 30.6.2016	Book value 31.12.2015	Fair value 31.12.2015
€ 1,000				
Bonds	520,209	543,754	366,506	369,876
Other interest-bearing liabilities	989,061	991,950	1,037,483	1,037,658
Interest-bearing liabilities	1,509,270		1,403,989	
Derivative financial instruments	13,217	13,217	12,743	12,743
Other financial liabilities	51,948		51,341	
Other non financial liabilities	103,070		96,555	
Total other liabilities	168,234		160,639	
	1,677,504		1,564,628	

The fair value of other primary liabilities essentially equals the book value due to daily and/or short-term maturities.

Derivative financial instruments and hedging transactions

| 30.6.2016 | 31.12.2015 |

€ 1,000	Nominal value	Fair value	Book value	Nominal value	Fair value	Book value
Interest rate swaps	217,272	– 13,217	– 13,217	243,227	– 12,743	– 12,743
Swaption	39,600	16	16	139,600	189	189
Interest rate caps	44,738	10	10	45,277	48	48
Total	301,610	– 13,191	– 13,190	428,104	– 12,506	– 12,506
- thereof hedging (cash flow hedges)	93,958	– 5,861	– 5,861	95,555	– 6,942	– 6,942
- thereof stand alone (fair value derivatives)	207,652	– 7,329	– 7,329	332,549	– 5,563	– 5,563

Interest rate swaps

Interest rate swaps are concluded for the purpose of hedging future cash flows. 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	30.6.2016 Book value	Nominal value	Fair value	31.12.2015 Book value
- Cash flow hedges (effective)	92,708	- 5,773	- 5,773	94,484	- 6,846	- 6,846
- Cash flow hedges (ineffective)	1,249	- 89	- 89	1,071	- 96	- 96
- Fair value derivatives (HFT)	123,314	- 7,355	- 7,355	147,672	- 5,801	- 5,801
Interest rate swaps	217,272	- 13,217	- 13,217	243,227	- 12,743	- 12,743

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2016	Reference interest rate	Fair value 30.6.2016 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	93,958	11/2007	9/2018	2.253%– 4.495%	3M-Euribor	- 5,861
EUR (nominal value each below 100 m EUR) - stand alone	123,314	9/2013	12/2023	0.460%– 2.279%	3M-Euribor	- 7,355
Total = variable in fixed	217,272					- 13,217

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	95,555	11/2007	9/2018	2.253%– 4.789%	3M-Euribor	- 6,942
EUR (nominal value each below 100 m EUR) - stand alone	147,672	9/2013	12/2023	0.460%– 2.279%	3M-Euribor	- 5,801
Total = variable in fixed	243,227					- 12,743

Swaption

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2016	Reference interest rate	Fair value 30.6.2016 in € 1,000
Swaption	39,600	11/2015	11/2017	1.250%– 1.750%	3M-Euribor / 6M-Euribor	16
Total	39,600					16

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
Swaption	139,600	6/2013 – 11/2015	6/2016 – 11/2017	1.250%–2.500%	3M-Euribor / 6M-Euribor	189
Total	139,600					189

Interest rate caps

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2016	Reference interest rate	Fair value 30.6.2016 in € 1,000
Interest rate caps	44,738	3/2014	9/2019	1.500%–2.000%	3M-Euribor	10
Total	44,738					10

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
Interest rate caps	45,277	3/2014	9/2019	1.500%–2.000%	3M-Euribor	48
Total	45,277					48

Gains and losses in other comprehensive income of cash-flow hedges

€ 1,000	2016	2015
As at 1.1.	– 5,131	– 27,503
Change in valuation of cash flow hedges	1,082	311
Change of ineffectiveness cash flow hedges	– 7	– 4
Reclassification cash flow hedges	177	18,980
Income tax cash flow hedges	– 314	– 2,768
As at 30.6.	– 4,193	– 10,984
thereof: attributable to the owners of the parent	– 4,193	– 10,984

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments as well as available for sale securities and other investments (AFS). As in prior year, the valuation of derivative financial instruments is based on inputs which can be observed either directly or indirectly (e.g. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. The valuation of available for sale securities is based on stock market prices and therefore represents level 1 of the fair value hierarchy. The fair value of other not listed investments is internally assessed and so represents level 3 of the fair value hierarchy. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

€ 1,000	30.6.2016	31.12.2015
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,064,210	858,776
Short-term interest-bearing liabilities	445,060	545,214
Interest-bearing assets		
Cash and cash equivalents	– 265,863	– 207,112
Cash at banks with drawing restrictions	– 4,911	– 5,432
Net debt	1,238,496	1,191,446
Shareholders' equity	2,153,575	2,120,450
Gearing ratio (Net debt/equity)	57.5%	56.2%

Cash at banks with drawing restrictions were considered in the calculation of net debt, as long as they are mainly used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES**Balances/ transactions with Joint Ventures**

€ 1,000	30.6.2016	31.12.2015
Investments in joint ventures	159,660	172,286
Investments in joint ventures held for sale	0	2,982
Loans	4,182	6,162
Receivables	7,178	39,779
Liabilities	35,459	37,637
Provisions	16,694	19,528
	Half-year 2016	Half-year 2015
Joint ventures result	1,861	5,207
Result from sale of joint ventures	885	748
Result from joint ventures	2,746	5,955
Other income	1,283	3,325
Other expenses	– 550	– 672
Interest income	228	4,293
Interest expense	0	– 358
Interest income present value financial investments	0	2,789

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. Partial securities exist in connection with these loans.

Balances/ transactions with associated companies

€ 1,000	30.6.2016	31.12.2015
Loans	11,640	12,827
	Half-year 2016	Half-year 2015
Expenses due to associated companies	– 1,187	436
Result from associated companies	– 1,187	436
Interest income from associated companies	0	1,111

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the book value of loans to associated companies, a cumulated impairment amounting to € 10,762 K (31.12.2015: € 9,575 K) is included.

O1 Group Limited, Cyprus

Starting 20.2.2015, O1 Group, following the conclusion of a voluntary public take-over offer, is the largest single shareholder of CA Immobilien Anlagen AG. O1 Group holds 25,690,163 bearer shares (indirectly via Terim Limited) and four registered shares (O1 Group Limited). This corresponds to about 26.99% of the voting rights, as at 30.6.2016.

As the result of a competitive process, a purchase agreement for a site earmarked for residential construction in Berlin (Kunstkubus, Europacity) was concluded in Q2 2015 with Vesper Real Estate (Cyprus) Limited, a company indirectly controlled by Boris Mints (beneficial owner of O1). The agreed purchase price of € 7,000 K was paid in the first quarter of 2016 and the customary arm's length nature of the transaction was confirmed by an external fairness opinion.

CA Immo Group was informed by O1 Group Limited ("O1") that following the shares purchase agreement dated 17.4.2016, IMMOFINANZ AG acquired 25,690,163 bearer shares from Terim Limited and the four registered shares from O1 Group Limited. According to the notice, the purchase price amounts to € 23.50 per share and total value of the transaction is approximately € 604 million.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.6.2016, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 120 K (31.12.2015: € 120 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 566 K (31.12.2015: € 491 K). In addition, letters of support exist for a joint venture in Germany, amounting to € 2,000 K (31.12.2015: € 2,000 K for a joint venture). As security for liabilities from loans guarantees, letters of comfort and declarations for joint liabilities were issued for three joint ventures in an extent of € 13,650 K (31.12.2015: € 12,150 K). Furthermore as security for warranty risks of a german joint venture a guarantee was issued in an amount of € 6,066 K (31.12.2015: € 6,066 K).

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent of € 13,483 K (31.12.2015: € 13,483 K)

Related to the sales, marketable guarantees exist between CA Immo Group and the buyer for coverage of possible warranty- and liability claim for which in the expected extent financial dispositions were made. The actual claims may exceed the expected extent.

Following the disposal of Tower 185, Frankfurt, as at 31.12.2013 CA Immo Group granted a guarantee for compensation of rent-free periods as well as rent guarantees for which adequate provisions have been recognised in the balance sheet. The shares in CA Immo Frankfurt Tower 185 GmbH & Co KG as well as the shares in CA Immo Frankfurt 185 Betriebs GmbH were pledged as security for loans of two joint ventures.

Purchase commitments related to construction activities arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 20,692 K (31.12.2015: € 2,103 K), in Germany amounting to € 47,999 K (31.12.2015: € 32,922 K) and in Eastern Europe amounting to € 35,634 K (31.12.2015: € 10,381 K). Moreover as at 30.6.2016, 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 € 50,337 K (31.12.2015: € 52,943 K).

As at 30.6.2016, the total obligation of CA Immo Group to contribute equity to joint ventures was € 6,421 K (31.12.2015: € 5,021 K). The contingent liability as at 30.6.2016 in connection with the equity contribution in case of one joint venture in Bulgaria, for which no provision has been recognised in the balance sheet, amounts to € 0 K (31.12.2015: € 450 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. Due to these uncertainties and the grade of complexity estimates may vary from the real tax expense also in a material amount. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits. Concerning a tax audit in Eastern Europe uncertainties about the possible prescription of default interest exist. CA Immo Group estimates the possibility of actual expenses due to these default interests as low.

Borrowings, for which the financial covenants have not been met as at 30.6.2016, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be 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 30.6.2016, this applied to no loan (31.12.2015: no loan).

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

In July 2016, CA Immobilien Anlagen AG issued a corporate bond with a volume of € 140 m and a term of five years. The coupon rate of the fixed interest bond is 1.875%.

Following CA Immobilien Anlagen AG Board approval for the transfer of the four registered shares to IMMOFINANZ AG, on 2.8.2016, the notification that IMMOFINANZ acquisition of 25,690,163 bearer shares (approximately 26% of the whole share capital) in CA Immobilien Anlagen AG from Terim Limited (Cyprus) as well as the four registered shares from O1 Group Limited (Cyprus) was finalized. As of today, IMMOFINANZ AG has partly exercised its delegation rights pursuant to the registered shares and recalled Dr. Wolfgang Renner and Marina Rudneva as members of the Supervisory Board. For the two vacant Supervisory Board posts, IMMOFINANZ AG has delegated Dr. Oliver Schumy and Mag. Stefan Schönauer with immediate effect and until revocation.

Vienna, 22.8.2016

The Management Board



Frank Nickel
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

**DECLARATION OF THE MANAGING BOARD
IN ACCORDANCE WITH SECTION 87 (1) OF THE AUSTRIAN STOCK
EXCHANGE ACT**

The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 22.8.2016



Frank Nickel
(Chief Executive Officer)

The Managing Board



Florian Nowotny
(Member of the Management Board)

REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of CA Immobilien Anlagen AG for the period from 1 January 2016 to 30 June 2016. These condensed consolidated interim financial statements comprise the consolidated statement of financial position as of 30 June 2015 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of cash flow and the consolidated statement of changes in equity for the period from 1 January 2016 to 30 June 2016 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed consolidated interim financial statements. Management is also responsible for the fair presentation of the condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the consolidated interim management report for the 6 month period ended 30 June 2016 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 87 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, 22. August 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Walter Reiffenstuhl

Wirtschaftsprüfer

(Austrian Chartered Accountant)

This report is a translation of the original report in German, which is solely valid.

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**GENERAL INFORMATION
ON CA IMMO SHARE**

Listed on Vienna Stock Exchange
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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

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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.

