CA IMMO

FINANCIAL REPORT
AS AT 31 MARCH 2012

FINANCIAL KEY FIGURES

INCOME STATEMENT

		01.01.-31.03.2012	01.01.-31.03.2011
Rental income	€ m	72.4	64.2
EBITDA	€ m	60.3	46.3
Operating result (EBIT)	€ m	39.9	47.9
Net result before taxes (EBT)	€ m	18.3	18.7
Consolidated net income	€ m	13.7	13.0
attributable to the owners of the parent	€ m	17.3	10.1
Operating cash flow	€ m	53.1	34.3
Capital expenditure	€ m	66.2	1,587.1

BALANCE SHEET

		31.03.2012	31.12.2011
Total assets	€ m	5,903.1	5,916.6
Stated value (equity) (incl. minority interests)	€ m	1,820.4	1,809.5
Long and short term interest-bearing liabilities	€ m	3,255.6	3,264.0
Net debt	€ m	2,862.4	2,854.2
Gearing	%	157	158
Equity ratio	%	30.8	30.6
Equity-to-fixed-assets ratio	%	34.6	34.7
Net asset value	€ m	1,697.3	1,684.6
Net asset value (NNNAV)	€ m	1,749.7	1,742.3

PROPERTY PORTFOLIO

		31.03.2012	31.12.2011
Total usable space (excl. parking, excl. projects)	sqm	2,608,995	2,531,068
Gross yield investment properties	%	6.4	6.3
Book value of properties	€ m	5,237.8	5,222.2

SHARE RELATED KEY FIGURES

		01.01.-31.03.2012	01.01.-31.03.2011
Rental income / share	€	0.82	0.73
Operating cash flow / share	€	0.60	0.39
Undiluted earnings per share	€	0.20	0.12
Diluted earnings per share	€	0.20	0.12
		31.03.2012	31.12.2011
NNNAV/share	€	19.92	19.83
NAV/share	€	19.32	19.17
Price (key date)/NNNAV per share – 1[1]	%	– 57	– 58

SHARES

		31.03.2012	31.12.2011
Number of shares (31.03.)	pcs.	87,856,060	87,856,060
Ø Number of shares	pcs.	87,856,060	87,856,060
Ø price/share	€	8.1	11.0
Closing price (31.03.)	€	8.57	8.29
Highest price	€	8.67	13.45
Lowest price	€	7.30	7.02

[1] before deffered taxes

DEAR SHAREHOLDERS AND READERS,

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

Looking at the first quarter of 2012, we can see that the tangibly positive operational developments seen at the end of last year have been maintained.

As the latest figures show, the recurring income has improved considerably, largely as a result of additional rental revenue from in-house developments completed in recent months. This underlines the successful implementation of our strategy of boosting earning power by raising the proportion of rent-generating investment properties in the portfolio as a whole.

RESULTS FOR QUARTER ONE 2012

The net rental income was up 19.0 % on the same period last year to € 63.1 m thanks to higher rental income and lower direct property charges. The rise was essentially attributable to the contribution from completed development projects; the full incorporation of Tower 185 in the standing portfolio at the beginning of the year had a particular impact.

The operating result (EBITDA) increased by 30.3 % on the comparable figure for last year to € 60.3 m. Higher rental income, a modest upturn in sales profits and lower indirect expenditure all contributed to the rise. In regional terms, the Eastern Europe segment accounted for roughly half of the result.

The valuation result of € -19.6 m was linked to impairments in Eastern Europe that was only partially offset by upward valuations in Germany. However, the devaluations in Eastern Europe must also be regarded in the light of a positive one-off effect of € 21.0 m from the restructuring of project financing which is included in the financial result.

As a result of this effect, the financial result stood at € -21.6 m (compared to € -29.3 m in 2010). Financing costs, the main item in the financial result, rose by around 11.1 % to € -44.4 m owing to additional interest for completed development projects.

Overall, consolidated net income after minorities, which is the key figure for shareholders, rose from € 10.1 m to € 17.3 m during the first three months of 2012.

OUTLOOK

Despite the greater insecurity currently afflicting the financial markets, we have every confidence of achieving the key objectives we defined at the start of the year – namely, a rise in rental income and sales in the order of € 300-350 m. Given the promising negotiations now in progress with many potential high-profile tenants and the prospects of real estate sales, we look forward to positive outcomes in the weeks and months ahead.

The Management Board

Bruno Ettenauer (Chief Executive Officer)	Wolfhard Fromwald	Bernhard H. Hansen

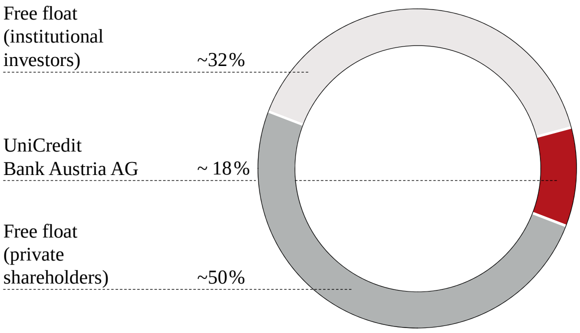
Vienna, May 2012

SHARE

Property shares remain volatile

The mood on stock markets around the world was positive throughout the first quarter of 2012; key international indices (including the S&P 500, Nikkei 225 and DAX) even achieved double-digit growth rates. By contrast, the European debt crisis and widespread economic uncertainty has dominated the property sector on the continent. Share prices for real estate companies in Austria, for example, fell by an average of 25 % and are presently trading with discounts to NAV of up to 60 %. Financing is likely to remain an issue in the property business: given the high levels of loan capital in the real estate sector, the restrictive financing policy of banks will impact on the development of property shares. In addition, there is a good deal of scepticism regarding the future economic direction of Europe; Eastern European property securities in particular are trading at significant discounts.

SHAREHOLDER STRUCTURE



The CA Immo share

The CA Immo share started this business year at a price of € 8.29. The rate fell sharply in the first weeks of trading, reaching a low point of € 7.30 by the end of January. Over the months that followed, the rate fluctuated in the range of € 7.65 to € 8.65. The highest price during the period under review was € 8.67 and the closing rate on 31 March 2012 was € 8.57 (an increase of 2.56 %). As of key date 31 March 2012, the discount to NAV stood at – 55.62 %. The average daily trading volume was approximately 246,000 shares per day (double-counting), compared to 324,000 in the previous year. Market capitalisation declined from approximately € 1,142.1 m as at 31 March 2011 to € 753.3 m on 31 March 2012. Analysts currently expect the 12-month rate to fluctuate between € 7.50 (Rabobank) and € 13.00 (SRC Research).

KEY PERFORMANCE FIGURES
(1.4.2011–31.3.2012)

CA Immo share	- 35.19 %
IATX	- 23.34 %
EPRA	- 8.09 %
ATX	- 25.88 %

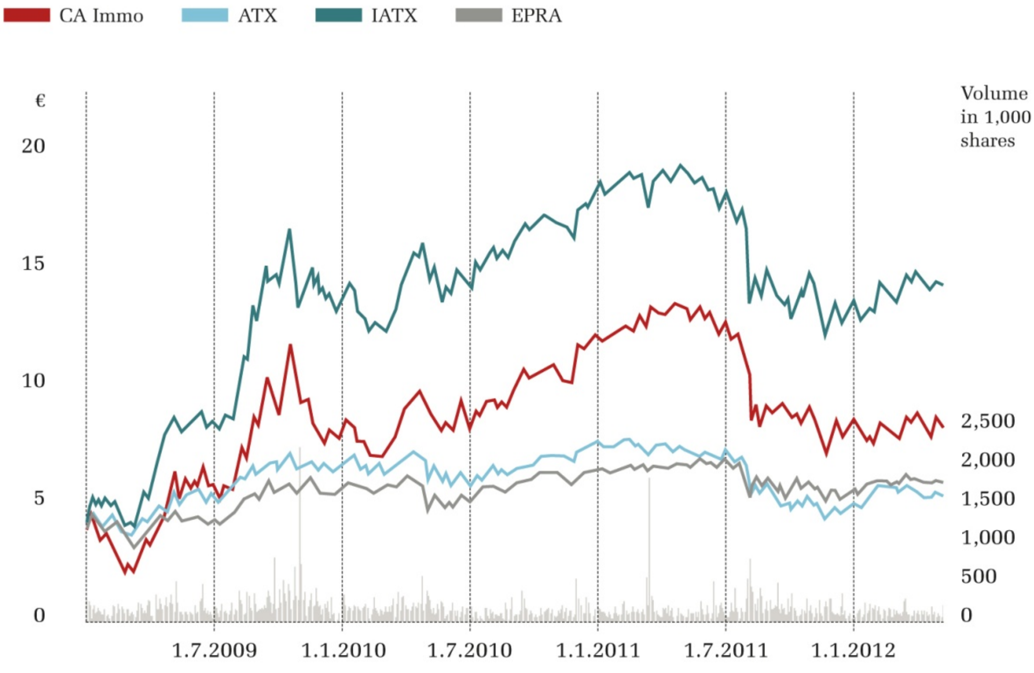
Resolutions of the 25th Ordinary General Meeting

This year's 25th Ordinary General Meeting was attended by 263 shareholders and their delegates, representing 25,676,626 shares and votes (29.22 % of the capital stock). All items on the agenda were passed with clear majorities as proposed by the Management Board. Specifically, the agenda covered the utilisation of net retained earnings to pay a dividend of € 0.38 per share, approval of the actions of Management and Supervisory Board members, the definition of Supervisory Board remuneration and confirmation of KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH of Vienna as the (Group) auditor for business year 2012. Other topics included the re-election of Supervisory Board member Reinhard Madlencnik, authorisation of the Management Board to increase the capital stock (authorised capital according to article 169 of the Austrian Stock Corporation Act), the acquisition of own shares and amendments to the articles of association.

SHARE RELATED KEY FIGURES

		31.3.2012	31.12.2011
NNNAV/share	€	19.92	19.83
NAV/share	€	19.32	19.17
Price (key date)/NAV per share – 1[1)]	%	–55.62	–56.78
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,856,060
Ø price/share	€	8.06	10.96
Market capitalisation (key date)	€ m	753.28	728.06
Highest price	€	8.67	13.45
Lowest price	€	7.30	7.02
Closing price	€	8.57	8.29

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 11.5.2012)



BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX Prime, IATX, FTSE EPRA/NAREIT Europe, GRP 250, WBI
Specialist:	Raiffeisen Centrobank AG
Market maker:	Crédit Agricole Cheuvreux S.A., Erste Group Bank AG
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholders' phone line (in Austria):	0800 010 150
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FINANCIAL CALENDAR 2012

15 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2011

8 MAY
ORDINARY GENERAL MEETING

22 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2012

21 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2012

21 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2012

ECONOMIC ENVIRONMENT

The stabilisation of the global economy continued in the first quarter of 2012. The inflationary trend slowed somewhat between January and April as the situation on financial markets eased and the global economy staged a gradual recovery. Although the debt crisis in Europe continued to impact on economic output around the world, the consequences so far have been moderate.

The cyclical trend[1]

Average growth forecasts for 2012 were revised downwards in the countries of the eurozone; according to the most recent figures from Eurostat, negative growth of -0.3 % on average is expected for the current year. Over the first three months, the unemployment rate rose by 11 % to just under 11 %. **Base rates** were unchanged at 1.0 %. While anticipating a eurozone inflation rate in excess of 2 % for the current year, the Governing Council of the ECB is working on the assumption of general price stability. The base rate is therefore unlikely to change in the foreseeable future. Across all maturities, interest rates maintained their upward trend on the unsecured money market. The average monthly interest rate for unsecured three month lending (Euribor) fell by 15 base points to stand recently at 0.77 %. In the area of credit financing, however, the trend is being counteracted by rising liquidity premiums imposed by banks and thus higher interest margins. On the CA Immo markets of Hungary, Romania and Serbia in particular, the prospects for project financing continue to be restricted.

Property markets[2]

Across Europe, € 23.8 bn was invested in real estate in the first three months of 2012, a fall of 18 % compared to quarter one of the previous year. Investors continued to favour core properties with good letting levels; accordingly, the focus was on stable, low-risk regions with healthy national finances (such as Scandinavia). By contrast, Germany, France and especially the United Kingdom – normally safe havens for value and turnover on the European investment market – saw sales drop by between -9 % and -27 % on last year during the first quarter. Sales also fell sharply on prior year values in the SEE and CEE states (-65 % in both areas); this was due to the low availability of sought-after core properties across the region as well as the tough economic and budgetary conditions on certain markets.

In the first three months of 2012, peak yields rose by an average of seven base points to 5.5 % on the 15 main markets of Western and Eastern Europe compared to the previous quarter. Following on from solid lettings performance over 2011 as a whole, the office rental markets were somewhat muted in the opening quarter of 2012; rental rates did not rise on most markets as a result.

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

Outlook

Although experts are predicting that economic developments in the eurozone and the CEE/SEE markets should continue to move in the right direction, structural obstacles – such as the difficult situation in the heavily indebted eurozone countries – are still blocking economic recovery. Long-term stabilisation will only be possible if the planned reforms in the indebted nations actually make a difference and there is no further loss of confidence in the financial markets. In the wake of the crisis in Greece, the general economic picture has darkened considerably. As a result, the real estate sector will also be a tough environment in which to operate; prospects for financing will deteriorate further as the slow-growing real economy suppresses demand for real estate.

[1] ECB Monthly Bulletin April 2012, Eurostat

[2] CBRE, MarketView, European Investment Quarterly, Q1 2012, CBRE, EMEA Rents and Yields Q1 2012

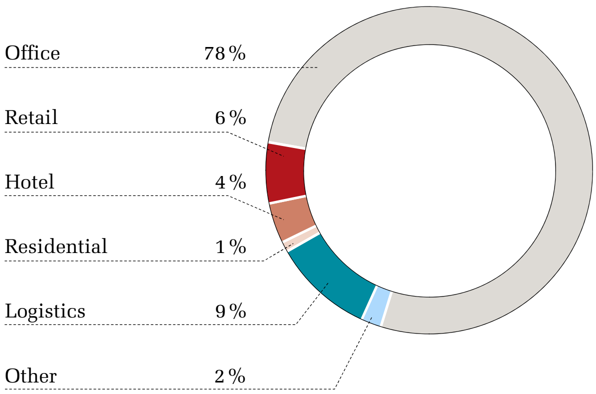
PROPERTY ASSETS

The CA Immo Group invests in Austria, Germany and Eastern Europe. The Group's core business is commercial real estate, with a clear focus on office properties; it deals with both investment properties (84 % of the total portfolio) and investment properties under development (14 % of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 2 % or so of property assets. Unchanged to 31 December 2011, the CA Immo Group's **property assets** totalled € 5.2 bn as at key date 31 March 2012.

As at 31 March 2012, the Group's **investment properties** had an approximate market value of € 4.4 bn (€ 4.2 bn on 31 December 2011) and a total rentable effective area of 2.5 mn sqm. Around 54 % of the investment property portfolio is located in CEE and SEE nations, with 33 % of the remaining investment properties in Germany and 13 % in Austria. In the first three months of the year, the Group generated **rental income** of € 72.4 m, compared to € 63.7 m in the same period of 2011. As at 31 March 2012, the like-for-like **occupancy rate** was nearly unchanged at 88 % (87 % on 31.12.2011). Including the Tower 185, which was transferred in the asset portfolio as at 31 March 2012, the occupancy rate stood at 87 %; the portfolio produced a yield of 6.4 %.

Of the **investment properties under development** with a total value of around € 742.6 m (€ 934.4 m on 31.12.2011), developments and land reserves in Austria accounted for approximately 5 %, Germany accounted for 78 % and projects in the CEE, SEE and CIS countries made up the remaining 17 %. The sharp decline in the balance sheet item 'Investment properties under development' compared to 31 December 2011 was due to the inclusion in the asset portfolio of Tower 185 in Frankfurt, which was completed at the turn of the year. Of the development projects in Germany with a total market value of € 578 m, projects under construction account for roughly € 150 m and land reserves make up € 428 m.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 4.4 bn)



PROPERTY ASSETS OF CA IMMO GROUP AS OF 31.3.2012 (BOOK VALUES)

in € m	Investment properties	Investment properties under development	Properties held as current assets	Property assets	Property assets in %
Austria	686	38	0	724	14%
Germany	1,745	578	68	2,392	46%
Czech Republic	335	8	0	344	7%
Hungary	409	12	0	422	8%
Poland	650	33	0	683	13%
Romania	369	37	0	407	8%
Others	232	36	0	267	5%
CA IMMO	**4,427**	**743**	**68**	**5,238**	**100%**
Share in portfolio	**85%**	**14%**	**1%**	**100%**	

CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2012

GERMANY

General market development

Reaching an investment volume of € 2.2 bn (42 % proportion in the total investment volume), offices staged a comeback on the German **investment market**[1] in the first quarter of 2012 (+179 % on the first quarter of last year). Retail properties, which had dominated investment turnover in recent years (46 % proportion in the total investment volume in 2011), generated a share of 29 %. Frankfurt led the market in terms of sales with € 575.9 m. Peak yields remained stable, ranging between 4.75 % (Munich) and 5.00 % (Düsseldorf).

The **office rental market in Germany**[2] benefited from the economic recovery, stabilising demand for office space. Against this background, lettings performance varied considerably across CA Immo's five office locations: Berlin was down by 20 % on the first quarter of 2011, Düsseldorf declined by 17 %, Frankfurt was up 43 % and Munich was 19 % lower. With major contracts under preparation and the labour market looking positive, everything points to turnover for office space staying strong as the year progresses. The vacancy rate levelled off in the first three months of 2012 as the number of buildings being completed fell and the absorption of new premises reached a high level. Rents on prime and newly built premises increased in Frankfurt (€ 36/sqm after € 32/sqm at the end of 2011), Munich showed falling peak rents (€ 33/sqm after € 35/sqm), while Berlin remained stable at € 22/sqm.

Investment properties

As at 31 March 2012, CA Immo's investment properties and properties intended for trading in Germany had an approximate value of € 1.8 bn (31 December 2011: € 1.5 bn). The Tower 185 highrise was completed at the turn of the year and incorporated into the investment property portfolio on 31 March 2012. As a result, the occupancy rate for property assets let stood at 87 % on the key date (31 December 2011: 92 %); these assets generated rental income of € 23 m in the first three months. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income totals € 24.8 m. In total, some 9,330 sqm of floor space was newly let in Germany in the first three months.

In the first quarter of 2012, CA Immo successfully let additional 4,250 sqm office space in the **Frankfurt Tower 185**, amongst others, anchor tenant PwC AG (PricewaterhouseCoopers) has rented two more office levels with total floor space of 2,800 sqm, raising the company's total rented space to 71,000 sqm. The occupancy rate for the building, which was completed at the turn of the year 2011/2012, has thereby risen to around 76 %.

Investment properties under development

As at key date 31 March, CA Immo had invested € 42.8 m in development projects in Germany for 2012. On the basis of total investment costs, the volume of project developments under construction for the Group in Germany is approximately € 396 m; the book value of investment properties under development (including land bank) accounts for € 578 m.

In March 2011, CA Immo was awarded the contract to develop the district **Marina Quartier** In Regensburg, spanning a site of approximately 60,000 sqm, by the City of Regensburg. While the zoning procedure is currently running, Immobilien Zentrum has now been confirmed as the first investor for six construction sites of the district, mainly earmarked for residential development. The Marina Quartier concept envisages the development of a mixed use residential quarter with around 400 residential units, offices, cultural and social facilities as well as convenience retail outlets.

Sales

Trading income from German real estate contributed a total of € 34.3 m to the result over the first quarter.

[1] BNP Paribas Real Estate, office investment market Germany Q1 2012.
[2] BNP Paribas Real Estate, press release 04.04.2012.

AUSTRIA

General market development

Activity on the **Austrian investment market**[3] was muted early in 2012; the transaction volume of 300,000 sqm compared to the previous year was down by a marginal 9 %. Most trading (51 %) involved retail properties, with offices and hotels each accounting for 22 %. Nearly all investment related to core properties, showing that investors are still reluctant to take risks. The peak yield was stable at 5.20 %.

With 65,000 sqm of office space let on the **office rental market in Vienna**[4], turnover was up by roughly 30 % on quarter one of 2011. Activity was dominated by small-scale lettings of less than 1,000 sqm; few international organisations moved into new premises. Companies relocated to new, space-efficient buildings, typically reducing the floor space they occupy by 10-15 % without cutting back on staff. Despite this trend, the vacancy rate (currently standing at just over 6 %) has stayed stable; it is predicted to rise slightly by the end of the year, low construction levels (forecast: 170,000 sqm) notwithstanding. Compared to the final quarter of 2011, the peak rent level has risen marginally to just over € 24/sqm, with average rents largely unchanged in the range of € 8.8/sqm and € 20/sqm.

Investment properties

As at 31 March 2012, CA Immo held investment properties in Austria with an approximate value of € 686 m and an occupancy rate of 91 % (91 % on 31.12.2011). Property assets let generated rental income of € 9.9 m in the first three months. Over the same period, around 3,450 sqm of floor space was newly let.

Sales

Trading income from Austrian real estate contributed a total of € 8.2 m to the result over the first quarter. Amongst other things, the sale of an office and residential building on Markgraf Rüdiger Strasse in Vienna's 15th municipal district was agreed in March. Sales revenue of € 8.1 m from this transaction was well above the book value.

[3] CB Richard Ellis, Vienna Office MarketView, Q1 2012
[4] EHL, Office Market Report Vienna, Spring 2012; CB Richard Ellis, Vienna Office MarketView, Q1 2012

EASTERN EUROPE

General market development [5]

In the first quarter of 2012, **investment activity** on markets in Central and South Eastern Europe was roughly 65 % lower than the figure for last year's quarter with a volume of € 901 m. As the access to financing continued to be restricted, more and more investors are withdrawing from the region. Peak yields remained stable in Budapest (7.25 %), Prague (6.50 %), Bratislava (7.25 %) and Warsaw (6.25 %); while changing up 25 to 35 base points in Bukarest and Sofia, increasing the pressure on real estate prices in these markets.

Towards the end of the quarter, leased office space declined on the **office rental markets of the CEE/SEE** in response to the poor state of the economy; the lettings volume fell most markedly in Warsaw, Bucharest and Prague. The vacancy rate across the region increased to well over 10 % on most Eastern European markets. Peak office rents remained stable at the level of the previous quarter.

Investment properties

CA Immo held investment properties with an approximate value of € 1,996 m in Eastern Europe as at 31 March 2012. In the first quarter, property assets let with a **total effective area** of around 1.4 m sqm generated **rental income** of € 37.5 m; the occupancy rate was - unchanged to 31 December 2011 - 85 %. During quarter one of 2012, **rental agreements** were concluded on approximately 37,900 sqm of floor space; of this total, logistical premises accounted for 16,600 sqm and **new lettings** amounted to some 9,000 sqm.

Investment properties under development

Occupancy permits for the two buildings making up construction phase two of the **Poleczki Business Park** project close to Warsaw Airport were obtained in the first quarter of 2012. The second construction phase, currently in progress, comprises a pair of four-storey structures with a rentable effective area of 21,000 sqm. Completion is scheduled for the second quarter of 2012.

[5] CB Richard Ellis, EMEA Rents and Yields Q1 2012

SUPPLEMENTARY REPORT

Germany

CA Immo and PATRIZIA Immobilien AG have formed a joint venture to realise the **Baumkirchen Mitte** urban district development project in Munich. Implementation will start as soon as the land use planning procedure (currently the subject of negotiations between CA Immo and the city of Munich) has been completed. Apartments and high-quality offices will be built on a site spanning around 29,000 sqm; at present, some 45,500 sqm of floor space is earmarked for apartments and roughly 18,500 sqm is allocated as office space.

In April, another lease contract was concluded for 1,450 sqm of floor space at the **SKYGARDEN** office building in Munich's Arnulfpark. The IT consulting company Patinion GmbH will transfer its Munich headquarters to the green building in autumn 2012, thereby raising the occupancy rate of the SKYGARDEN to 76 %.

Austria

The completion of structural shell on the Silbermöwe office property at the Lände 3 site was marked with a topping out ceremony in May. By the autumn of 2012, modern and sustainable office space with rentable effective area of around 17,500 sqm will be created within the ten-storey building, which is just under 40 metres high. The total investment volume is approximately € 30 m.

In may, CA Immo celebrated the topping out ceremony for the office building „Silbermöwe" at the Vienna Lände 3 site

RESULTS

Gross revenues and net operating income
Measured against the first quarter of 2011, rental income increased by 12.8% to € 72,417 K.

The growth in rents is chiefly attributable to the completion of development projects in Germany.

The direct costs for the rented properties decreased by – 16.7%, from € – 11,151 K to € – 9,294 K, primarily because of a decline in maintenance expenses and a non-recurring write off of receivables in the first quarter of 2011.
Net operating income attributable to letting activities after the deduction of direct costs increased from € 53,059 K to € 63,123 K. Alongside the absolute rise, the margin (net operating income to rental income) also advanced substantially, from 82.6% to 87.2% .

In connection with the sale of properties forming part of current assets (almost exclusively in the Germany segment), trading volume in the first quarter of 2012 came to € 4,732 K (2011: € 6,582 K). The earnings contribution of the trading portfolio totalled € 3,254 K (2011: € 1,816 K).

Gross revenue from development services for third parties (performed by the Group subsidiary omniCon) closed the period at € 869 K. The prior-year figure was € 569 K. Income from development services for third parties totalled € 354.0 K (2011: € 366 K).

Direct property expenses attributable to investment properties under development decreased because of completions, from € – 1,976 K to € – 1,153 K.

These developments triggered a year-on-year increase in net operating income of 23.1%. The figure for Q1 2012 was € 65,578 K.

Result from the sale of long-term properties
In the first three months of 2012, proceeds from the sale of properties classified as fixed assets totalled € 37,995 K; the largest portion was attributable to undeveloped properties in Germany. The associated earnings contribution was € 1,914 K (2011: € 1,340 K).

Indirect expenditures
The substantial decline of – 20.6% in indirect expenditures, from € – 11,627 K to € – 9,234 K, arose chiefly from a cut in staff expenses and lower solicitors' and other consultants' fees.

Earnings before interest, tax, depreciation and amortisation (EBITDA)
The rise in rental income also prompted a significant increase of 30.3% in the earnings before interest, tax, depreciation and amortisation (EBITDA). The figure totalled € 60,337 K (€ 46,290 K in the previous year).

At € 30,175 K (2011: € 26,533 K) the Eastern Europe segment made the largest contribution (approx. 50%) to consolidated EBITDA.

Revaluation result
The revaluation result for 2012 was € – 19,621 K (2011: € 3,489 K). From a regional perspective, the revaluation result arises from appreciation of € 8,039 K in Germany, and depreciation in the Eastern Europe segment (€ – 27,504 K) and Austria (€ – 156 K).

The positive impact made by Germany arose principally from the reclassification of the Tower185 building from property assets under development to investment properties. The negative result posted in Eastern Europe largely stemmed from logistics property devaluations in Poland and Ukraine in connection with the project finance restructuring described below in the financial result.

Operating result (EBIT)
In combination, the forenamed factors pushed down EBIT from € 47,948 K in 2011 to € 39,901 K in 2012. From a regional perspective, however, the valuation-related decrease in EBIT in the Eastern Europe segment, from € 28,499 K to € 2,471 K, stood alongside substantial increases in Germany, to € 30,565 K (compared with € 17,452 K in 2011), and Austria, where EBIT rose to € 8,964 K from € 4,050 K in 2011).

Financial result
The financial result for Q1 2012 totalled € – 21,600 K (2011: € – 29,274 K). The changes in the constituents of the financial result are described in detail below.

Following the recognition of interest for completed properties (Tower185, Skygarden and Ambigon), financing costs increased by 11.1% to € – 44,435 K.

In the first quarter of 2012, the financing for two logistics properties in Poland and Ukraine was restructured. As a consequence, CA Immobilien Anlagen AG acquired the project companies' outstanding loans from the lending bank for less than the nominal amount. The associated accounting effect of € 20,982 K must be seen in the context of the forenamed valuation loss on the properties concerned.

When comparing the first quarter of 2012 with the corresponding prior-year period, it is further to be noted that the financial result for Q1 2011 contained a significant valuation gain from interest-rate hedges, in the amount of € 9,523 K. Q1 2012, in contrast, closed with a negative earnings contribution in the amount of € – 1,581 K. A large portion of this loss is a non-cash valuation result.

The result from financial investments, of € 2,738 K, was more or less the same as in the previous year (€ 2,503 K).

Income from associated companies (2012: € 1,670 K, 2011: € – 35 K) contains the pro rata result from the investment in UBM.

Taxes on income and earnings

The developments described above lead to earnings before taxes (EBT) for the first quarter of 2012 in the amount of € 18,301 K (2011: € 18,674 K). The taxes on income and earnings in the amount of € – 4,600 K (2011: € – 5,704 K) represents the balance of a current tax expense of € – 8,803 K (arising to a significant part in connection with the sale of properties in Germany) and income from the change in deferred taxes.

Result for the period

At € 13,701 K, the result for the period increased year on year (2011: € 12,970 K). The non-controlling interests stood at € – 3,607 K, compared with € 2,830 K in 2011, and largely consisted of the result attributable to the joint venture partners in the sub-portfolios of Europolis, which was negative as a consequence of the devaluations. The share of the result attributable to owners of the parent closed the first quarter of 2012 at € 17,308 K, which was significantly higher than the figure for Q1 2011 (€ 10,140 K).

FFO – funds from operations

Funds from operations before taxes (FFO) came to € 36,846 K in the first three months of 2012, compared to € 8,978 K . The year-on-year increase primarily stems from the forenamed rise in EBITDA.

FUNDS FROM OPERATIONS (FFO)

€ m	Q1 2012	Q1 2011
Net income before taxes before minorities	18,301	18,674
Depreciation and amortisation	815	1,831
Revaluation results	19,621	-3,489
Foreign currency gain/loss	-1,823	1,433
Corr. At-Equity result	-1,670	52
Valuation of financial instruments	1,581	-9,523
Funds from Operations before taxes	**36,825**	**8,978**
Corporate income tax (actual tax)	-8,803	-1,546
Funds from Operations	**28,022**	**7,432**

Statement of financial position: assets

Measured against 31.12.2011, total assets changed only marginally in the first quarter of 2012. The most appreciable effects arose from the reclassification of the Tower185 building from properties under development to the "investment properties" item, which consequently rose from € 4,183,202 K to € 4,414,437 K.

Total property assets – consisting of investment properties, properties under development, and properties forming part of current assets – closed the period at € 5,237,772 K, which reflects an increase of around 0.5%

Cash and cash equivalents as of 31 March 2012 stood at € 338,774 K, which was only slightly lower than the figure posted at the start of the year.

Statement of financial position: liabilities and shareholders' equity

Shareholders' equity

Shareholders' equity (including non-controlling interests) increased by 0.6%, from € 1,809,455 K to € 1,820,368 K, in the first quarter of 2012. This rise was the net outcome of the forenamed result for the period and a negative influence from the valuation of interest-rate hedges recognised as cash flow hedges. As of 31 March 2012, the negative valuation result of these cash flow hedges recognised in equity stood at € – 97,807 K, which represents a deterioration of € – 4,785 K compared with the position as of 31 December 2011.

Financial liabilities

Financial liabilities rose by – 0.3% to € 3,255,610 K. Net debt (financial liabilities less cash and cash equivalents) increased slightly in the period since the start of the year, from € 2,854,171 K to € 2,862,389 K.

Net asset value

NAV (shareholders' equity excluding non-controlling interests according to IFRS) closed 31 March 2012 at € 1,697.3 m (€ 19.32 per share), representing a rise of 0.8% compared to the beginning of the year. This change reflects both the annual result and the forenamed other changes in shareholders' equity. The table below shows how the NNNAV is calculated from the NAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA).

Given that the CA Immo share price on the reporting date was lower than the conversion price of the convertible bond, the EPRA NAV was calculated without giving consideration to a dilutive effect arising from a hypothetical exercise of the conversion option. As of 31 March 2012, the (diluted = undiluted) NNNAV per share stood at € 19.92 per share, representing an increase of 0.4%. The number of shares outstanding as of 31 March 2012 remained unchanged at 87,856,060.

ASSET VALUE (NAV AND NNNAV AS DEFINED BY EPRA)

€ m	31.3.2012	31.12.2011
	undiluted	undiluted
Equity (NAV)	**1,697.3**	**1,684.6**
NAV/share in €	**19.32**	**19.17**
Computation of NNNAV		
Exercise of options	0.0	0.0
NAV after exercise of options	**1,697.3**	**1,684.6**
Value adjustment for		
- own use properties	3.7	3.5
- properties held as current assets	6.8	7.6
- Financial instruments	97.8	93.0
Deferred taxes	135.9	141.0
EPRA NAV after adjustments	**1,941.5**	**1,929.7**
Value adj. for financial instruments	-97.8	–93.0
Value adjustment for liabilities	-6.5	–2.9
Deferred taxes	-87.4	–91.4
EPRA NNNAV	**1,749.7**	**1,742.3**
EPRA NNNAV per share in €	**19.92**	**19.83**
Change of NNNAV against previous year	**0.4%**	**4.6%**
Price (31.12.) / NNNAV per share – 1	**-56.9**	–58.2
Number of shares	87,856,060	87,856,060

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st Quarter 2012	1st Quarter 2011
Rental income	72,417	64,210
Operating costs passed on to tenants	18,404	16,825
Operating expenses	– 21,078	– 19,578
Other expenses directly related to property rented	– 6,620	– 8,398
Net rental income	**63,123**	**53,059**
Income from the sale of properties intended for trading	4,732	6,582
Book value of properties intended for trading	– 1,478	– 4,766
Trading result	**3,254**	**1,816**
Gross revenues from development services	869	569
Expenditures on development services	– 515	– 203
Result from development services	**354**	**366**
Other expenses directly related to investment properties under development	– 1,153	– 1,976
Net operating income	**65,578**	**53,265**
Result from the sale of long-term properties	1,914	1,340
Indirect expenditures	– 9,234	– 11,627
Other operating income	2,079	3,312
EBITDA	**60,337**	**46,290**
Depreciation and amortisation of long-term properties	– 755	– 831
Change in value of properties intended for trading	– 60	– 1,000
Depreciation and impairment/reversal	**– 815**	**– 1,831**
Revaluation gain	10,208	7,394
Revaluation loss	– 29,829	– 3,905
Result from revaluation	**– 19,621**	**3,489**
Operating result (EBIT)	**39,901**	**47,948**
Financing costs	– 44,435	– 39,988
Other financial result	20,982	0
Foreign currency gain/loss	1,823	– 1,433
Result from interest derivative transactions	– 1,581	9,523
Result from financial investments	2,503	2,738
Result from other financial assets	– 2,562	– 79
Result from associated companies	1,670	– 35
Financial result	**– 21,600**	**– 29,274**
Net result before taxes (EBT)	**18,301**	**18,674**
Income tax	– 4,600	– 5,704
Consolidated net income	**13,701**	**12,970**
thereof attributable to non-controlling interests	– 3,607	2,830
thereof attributable to the owners of the parent	**17,308**	**10,140**
Earnings per share in € (undiluted equals diluted)	**€ 0.20**	**€ 0.12**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Quarter 2012	1st Quarter 2011
Consolidated net income	13,701	12,970
Other comprehensive income		
Valuation cash flow hedges	– 5,901	33,909
Raclassification cash flow hedges	7	377
Other comprehensive result of associated companies	– 313	111
Exchange rate differences	415	1,156
Income tax related to other comprehensive income	1,118	– 5,747
Other comprehensive income for the year	**– 4,674**	**29,806**
Comprehensive income for the year	**9,027**	**42,776**
thereof attributable to non-controlling interests	– 3,526	3,173
thereof attributable to the owners of the parent	**12,553**	**39,603**

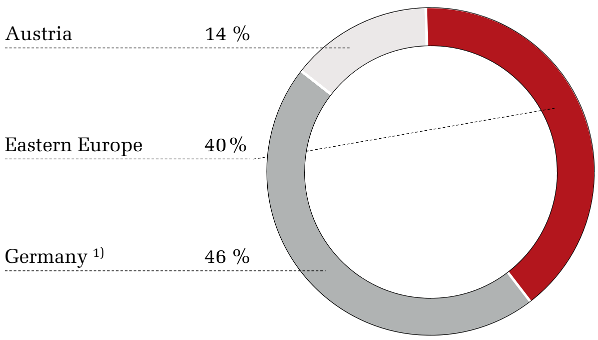
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2012	31.12.2011	1.1.2011
ASSETS			
Investment properties	4,414,437	4,183,202	2,716,211
Investment properties under development	742,575	934,482	790,582
Own used properties	12,566	12,760	13,575
Office furniture, equipment and other assets	10,183	10,470	1,638
Intangible assets	38,866	39,103	31,468
Prepayments made on investments in properties	0	2,217	136,200
Investments in associated companies	36,132	34,719	37,096
Financial assets	76,489	74,308	41,075
Deferred tax assets	10,418	11,739	14,133
Long-term assets	**5,341,666**	**5,303,000**	**3,781,978**
Long-term assets as a % of statement of financial position total	90.5%	89.6%	86.4%
Assets held for sale	32,915	57,835	46,509
Property intended for trading	35,279	33,904	45,339
Receivables and other assets	154,512	168,059	147,019
Securities	0	0	3,854
Cash and cash equivalents	338,774	353,778	354,764
Short-term assets	**561,480**	**613,576**	**597,485**
Total assets	**5,903,146**	**5,916,576**	**4,379,463**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	638,714	638,714
Capital reserves	1,062,354	1,062,184	1,061,464
Other reserves	– 98,044	– 93,288	– 72,735
Retained earnings	94,262	76,954	14,325
Attributable to the owners of the parent	**1,697,286**	**1,684,564**	**1,641,768**
Non-controlling interests	123,082	124,891	18,171
Shareholders' equity	**1,820,368**	**1,809,455**	**1,659,939**
Shareholders' equity as a % of statement of financial position total	30.8%	30.6%	37.9%
Provisions	9,037	9,182	6,239
Interest-bearing liabilities	2,538,345	2,486,925	1,888,306
Other liabilities	380,778	373,489	230,402
Deferred tax liabilities	185,139	191,813	116,157
Long-term liabilities	**3,113,299**	**3,061,409**	**2,241,104**
Income tax liabilities	28,414	36,839	59,894
Provisions	72,950	79,292	58,809
Interest-bearing liabilities	717,265	777,089	238,049
Other liabilities	150,850	152,492	115,814
Liabilities relating to disposal groups	0	0	5,854
Short-term liabilities	**969,479**	**1,045,712**	**478,420**
Total liabilities and shareholders' equity	**5,903,146**	**5,916,576**	**4,379,463**

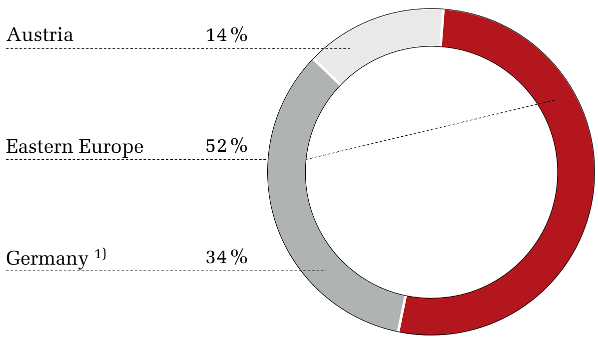
CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1st Quarter 2012	1st Quarter 2011
Operating cash flow	53,141	34,270
Cash flow from changes in net current assets	– 428	18,275
Cash flow from operating activities	**52,713**	**52,545**
Cash flow from investment activities	– 34,382	50,740
Cash flow from financing activities	– 35,705	– 30,180
Net change in cash and cash equivalents	**– 17,374**	**73,105**
Cash and cash equivalents as at 1.1.	353,778	354,764
Exchange rate differences	2,370	1,983
Net change in cash and cash equivalents	– 17,374	73,105
Cash and cash equivalents as at 31.3.	**338,774**	**429,852**

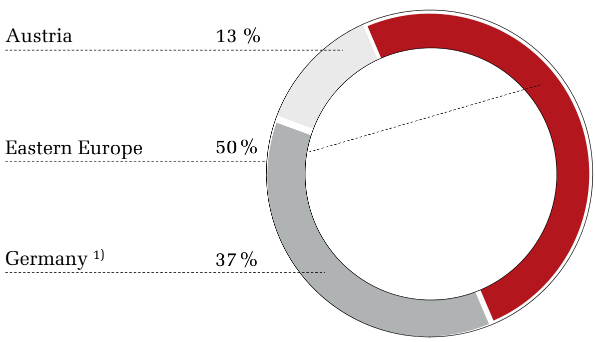
PROPERTY ASSETS



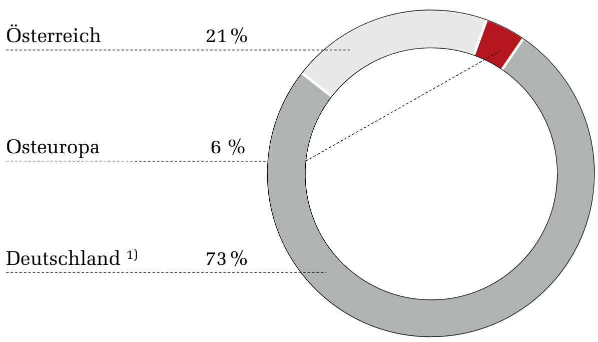
RENTAL INCOME



NET OPERATING INCOME



EBIT



[1] Incl. a property in Switzerland.

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
As at 1.1.2011	**638,714**	**1,061,464**	**14,325**
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Reserves from foreign currency translation	0	0	0
Consolidated net income	0	0	10,140
Comprehensive income for 1st Quarter 2011	**0**	**0**	**10,140**
Dividend payments	0	0	0
Acquisition of Europolis AG	0	0	0
As at 31.3.2011	**638,714**	**1,061,464**	**24,465**
As at 1.1.2012	**638,714**	**1,062,184**	**76,954**
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Reserves from foreign currency translation	0	0	0
Consolidated net income	0	0	17,308
Comprehensive income for 1st Quarter 2012	**0**	**0**	**17,308**
Payments from non-controlling companies	0	0	0
Purchase of non-controlling interest	0	170	0
As at 31.3.2012	**638,714**	**1,062,354**	**94,262**

Other reserves			Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
Valuation result (hedging)	**Reserves from associates**	**Reserves from foreign currency translation**			
– 72,716	**15**	**– 34**	**1,641,768**	**18,171**	**1,659,939**
28,246	0	0	28,246	343	28,589
0	61	0	61	0	61
0	0	1,156	1,156	0	1,156
0	0	0	10,140	2,830	12,970
28,246	**61**	**1,156**	**39,603**	**3,173**	**42,776**
0	0	0	0	– 1,217	– 1,217
0	0	0	0	136,030	136,030
– 44,470	**76**	**1,122**	**1,681,371**	**156,157**	**1,837,528**
– 93,022	**158**	**– 425**	**1,684,563**	**124,892**	**1,809,455**
– 4,785	0	0	– 4,785	– 49	– 4,834
0	– 255	0	– 255	0	– 255
0	0	285	285	130	415
0	0	0	17,308	– 3,607	13,701
– 4,785	**– 255**	**285**	**12,553**	**– 3,526**	**9,027**
0	0	0	0	1,715	1,715
0	0	0	170	1	171
– 97,807	**– 97**	**– 140**	**1,697,286**	**123,082**	**1,820,368**

SEGMENT REPORTING

€ 1,000 1st Quarter 2012	Income producing	Development	Austria Total	Income producing
Rental income	10,041	9	10,050	16,722
Revenues with other operating segments	185	0	185	72
Operating costs passed on to tenants	2,466	9	2,475	2,482
Operating expenses	– 2,785	– 9	– 2,794	– 2,716
Other expenses directly related to property rented	– 1,190	0	– 1,190	– 1,185
Net rental income	**8,717**	**9**	**8,726**	**15,375**
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	0	– 91	– 91	0
Net operating income	**8,717**	**– 82**	**8,635**	**15,375**
Result from the sale of long-term properties	900	0	900	– 5
Indirect expenditures	– 177	– 91	– 268	– 997
Other operating income	168	4	172	328
EBITDA	**9,608**	**– 169**	**9,439**	**14,701**
Depreciation and impairment/reversal	– 319	0	– 319	– 32
Result from revaluation	– 165	9	– 156	536
Operating result (EBIT)	**9,124**	**– 160**	**8,964**	**15,205**
Financing costs	– 4,642	– 293	– 4,935	– 8,531
Other financial result	0	0	0	0
Foreign currency gain/loss	0	0	0	0
Result from interest derivative transactions	– 227	0	– 227	114
Result from financial investments	209	3	212	456
Result from other financial assets	0	0	0	0
Result from associated companies	0	0	0	0
Net result before taxes (EBT)	**4,464**	**– 450**	**4,014**	**7,244**
31.3.2012				
Properties[2)]	685,953	37,895	723,848	1,152,383
Other assets	30,643	509	31,152	158,859
Deferred tax assets	0	0	0	2,314
Total assets	**716,596**	**38,404**	**755,000**	**1,313,556**
Interest-bearing liabilities	379,811	22,898	402,709	705,572
Other liabilities	7,916	202	8,118	106,522
Deferred tax liabilities incl. income tax liabilities	52,779	102	52,881	6,563
Liabilities	**440,506**	**23,202**	**463,708**	**818,657**
Shareholders' equity	**276,090**	**15,202**	**291,292**	**494,899**
Capital expenditures[3)]	1,287	5,086	6,373	214

1) Incl. a property in Switzerland
2) Properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.
3) Capital expenditures include all acquisitions of properties (long-term and short-term) including from first-time consolidation, office furniture, equipment, other assets and intangible assets; thereof € 2,562K (31.12.2011: € 7,514K) in properties intended for trading.

	Germany[1]			Eastern Europe	Holding	Total segments	Consolidation	Total
Development[1]	Total	Income producing	Development	Total				
8,107	24,829	35,922	1,616	37,538	0	72,417	0	72,417
0	72	0	0	0	0	257	– 257	0
1,107	3,589	11,677	663	12,340	0	18,404	0	18,404
– 1,525	– 4,241	– 12,915	– 1,128	– 14,043	0	– 21,078	0	– 21,078
– 1,365	– 2,550	– 2,766	– 114	– 2,880	0	– 6,620	0	– 6,620
6,324	**21,699**	**31,918**	**1,037**	**32,955**	**0**	**63,380**	**– 257**	**63,123**
3,254	3,254	0	0	0	0	3,254	0	3,254
354	354	0	0	0	0	354	0	354
– 729	– 729	0	– 333	– 333	0	– 1,153	0	– 1,153
9,203	**24,578**	**31,918**	**704**	**32,622**	**0**	**65,835**	**– 257**	**65,578**
804	799	215	0	215	0	1,914	0	1,914
– 2,535	– 3,532	– 3,061	– 694	– 3,755	– 2,903	– 10,458	1,224	– 9,234
585	913	760	333	1,093	868	3,046	– 967	2,079
8,057	**22,758**	**29,832**	**343**	**30,175**	**– 2,035**	**60,337**	**0**	**60,337**
– 200	– 232	– 118	– 82	– 200	– 64	– 815	0	– 815
7,503	8,039	– 10,780	– 16,724	– 27,504	0	– 19,621	0	– 19,621
15,360	**30,565**	**18,934**	**– 16,463**	**2,471**	**– 2,099**	**39,901**	**0**	**39,901**
– 12,002	– 20,533	– 18,477	– 2,360	– 20,837	– 3,177	– 49,482	5,047	– 44,435
0	0	0	20,982	20,982	0	20,982	0	20,982
– 333	– 333	2,336	19	2,355	– 199	1,823	0	1,823
– 1,155	– 1,041	33	0	33	– 346	– 1,581	0	– 1,581
650	1,106	1,035	621	1,656	4,576	7,550	– 5,047	2,503
0	0	0	– 2,562	– 2,562	0	– 2,562	0	– 2,562
0	0	0	1,670	1,670	0	1,670	0	1,670
2,520	**9,764**	**3,861**	**1,907**	**5,768**	**– 1,245**	**18,301**	**0**	**18,301**

1,239,593	2,391,976	1,892,327	229,621	2,121,948	0	5,237,772	0	5,237,772
274,500	433,359	236,745	98,621	335,366	330,007	1,129,884	– 474,928	654,956
5,493	7,807	2,171	440	2,611	39,499	49,917	– 39,499	10,418
1,519,586	**2,833,142**	**2,131,243**	**328,682**	**2,459,925**	**369,506**	**6,417,573**	**– 514,427**	**5,903,146**
773,316	1,478,888	1,525,030	238,766	1,763,796	83,924	3,729,317	– 473,707	3,255,610
224,505	331,027	195,649	11,030	206,679	69,012	614,836	– 1,221	613,615
81,252	87,815	107,283	5,073	112,356	0	253,052	– 39,499	213,553
1,079,073	**1,897,730**	**1,827,962**	**254,869**	**2,082,831**	**152,936**	**4,597,205**	**– 514,427**	**4,082,778**
440,513	**935,412**	**303,281**	**73,813**	**377,094**	**216,570**	**1,820,368**	**0**	**1,820,368**
42,810	43,024	9,463	7,349	16,812	12	66,221	0	66,221

€ 1,000			Austria	
1st Quarter 2011	Income producing	Development	Total	Income producing
Rental income	9,104	10	9,114	16,313
Revenues with other operating segments	156	0	156	70
Operating costs passed on to tenants	2,320	1	2,321	1,280
Operating expenses	– 2,922	– 11	– 2,933	– 1,407
Other expenses directly related to property rented	– 1,160	– 10	– 1,170	– 1,734
Net rental income	**7,498**	**– 10**	**7,488**	**14,522**
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	0	– 90	– 90	0
Net operating income	**7,498**	**– 100**	**7,398**	**14,522**
Result from the sale of long-term properties	321	0	321	177
Indirect expenditures	– 271	– 188	– 459	– 1,464
Other operating income	307	0	307	341
EBITDA	**7,855**	**– 288**	**7,567**	**13,576**
Depreciation and impairment/reversal	– 469	– 42	– 511	– 29
Result from revaluation	– 2,039	– 967	– 3,006	– 590
Operating result (EBIT)	**5,347**	**– 1,297**	**4,050**	**12,957**
Financing costs	– 4,539	– 256	– 4,795	– 9,124
Foreign currency gain/loss	0	0	0	0
Result from interest derivative transactions	243	0	243	2,392
Result from financial investments	4,337	1	4,338	526
Result from other financial assets	0	0	0	0
Result from associated companies	0	0	0	0
Net result before taxes (EBT)	**5,388**	**– 1,552**	**3,836**	**6,751**
31.12.2011				
Properties[2)]	680,938	43,900	724,838	1,152,014
Other assets	23,644	5,569	29,213	152,778
Deferred tax assets	0	0	0	2,444
Total assets	**704,582**	**49,469**	**754,051**	**1,307,236**
Interest-bearing liabilities	383,135	33,934	417,069	709,253
Other liabilities	8,483	1,024	9,507	102,632
Deferred tax liabilities incl. income tax liabilities	52,008	523	52,531	9,941
Liabilities	**443,626**	**35,481**	**479,107**	**821,826**
Shareholders' equity	**260,956**	**13,988**	**274,944**	**485,410**
Capital expenditures[3)]	18,157	9,617	27,774	1,373

	Germany[1]			Eastern Europe	Holding	Total segments	Consolidation	Total
Development[1]	Total	Income producing	Development	Total				
3,106	19,419	35,174	503	35,677	0	64,210	0	64,210
0	70	0	0	0	0	226	– 226	0
756	2,036	11,789	679	12,468	0	16,825	0	16,825
– 688	– 2,095	– 13,425	– 1,125	– 14,550	0	– 19,578	0	– 19,578
– 1,171	– 2,905	– 4,153	– 170	– 4,323	0	– 8,398	0	– 8,398
2,003	**16,525**	**29,385**	**– 113**	**29,272**	**0**	**53,285**	**– 226**	**53,059**
1,816	1,816	0	0	0	0	1,816	0	1,816
366	366	0	0	0	0	366	0	366
– 1,839	– 1,839	0	– 47	– 47	0	– 1,976	0	– 1,976
2,346	**16,868**	**29,385**	**– 160**	**29,225**	**0**	**53,491**	**– 226**	**53,265**
0	177	– 2	844	842	0	1,340	0	1,340
– 2,613	– 4,077	– 4,707	– 942	– 5,649	– 3,089	– 13,274	1,647	– 11,627
853	1,194	1,900	215	2,115	1,117	4,733	– 1,421	3,312
586	**14,162**	**26,576**	**– 43**	**26,533**	**– 1,972**	**46,290**	**0**	**46,290**
– 1,118	– 1,147	– 88	– 4	– 92	– 81	– 1,831	0	– 1,831
5,027	4,437	2,987	– 929	2,058	0	3,489	0	3,489
4,495	**17,452**	**29,475**	**– 976**	**28,499**	**– 2,053**	**47,948**	**0**	**47,948**
– 6,729	– 15,853	– 18,054	– 2,200	– 20,254	– 7,713	– 48,615	8,627	– 39,988
– 595	– 595	– 498	– 340	– 838	0	– 1,433	0	– 1,433
3,210	5,602	539	28	567	3,111	9,523	0	9,523
834	1,360	548	627	1,175	4,492	11,365	– 8,627	2,738
0	0	0	– 79	– 79	0	– 79	0	– 79
– 2	– 2	0	– 33	– 33	0	– 35	0	– 35
1,213	**7,964**	**12,010**	**– 2,973**	**9,037**	**– 2,163**	**18,674**	**0**	**18,674**
1,212,884	2,364,898	1,900,229	232,218	2,132,447	0	5,222,183	0	5,222,183
286,751	439,529	231,172	103,838	335,010	303,445	1,107,197	– 424,543	682,654
6,518	8,962	2,316	461	2,777	39,083	50,822	– 39,083	11,739
1,506,153	**2,813,389**	**2,133,717**	**336,517**	**2,470,234**	**342,528**	**6,380,202**	**– 463,626**	**5,916,576**
739,562	1,448,815	1,521,031	232,756	1,753,787	67,933	3,687,604	– 423,590	3,264,014
228,573	331,205	199,428	10,324	209,752	64,944	615,408	– 953	614,455
90,394	100,335	111,988	2,881	114,869	0	267,735	– 39,083	228,652
1,058,529	**1,880,355**	**1,832,447**	**245,961**	**2,078,408**	**132,877**	**4,570,747**	**– 463,626**	**4,107,121**
447,624	**933,034**	**301,270**	**90,556**	**391,826**	**209,651**	**1,809,455**	**0**	**1,809,455**
243,557	244,930	1,379,253	176,626	1,555,879	157	1,828,740	0	1,828,740

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 31.3.2012 were prepared in compliance with IAS 34 (Interim Financial Reporting) and are based on the accounting and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2011.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2012 have been neither fully audited nor examined by an auditor.

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

CHANGES IN DISCLOSURE AND ACCOUNTING METHODS

All compulsory IASs, IFRSs and IFRIC and SIC interpretations (existing standards, amendments of same and new standards) to be applied in the European Union as at 31.3.2012 for business years commencing from 1.1.2012 were taken into account in the preparation of the consolidated interim financial statements. The following revised standard is to be applied from business year 2012: IFRS 7 (amendment to IFRS 7: disclosures about transfers of financial assets). This amendment has no effect on the condensed consolidated interim financial statements of the CA Immo Group.

Changes in presentation and classification in the consolidated income statement

In order further to improve the clarity of the consolidated financial statements, the presentation was thoroughly revised in the statements as at 31.12.2011. The format of the annual financial statements and the recognition of individual items were also adjusted. To enhance comparability, the prior-year figures contained in the consolidated income statement for the frist quarter 2011 were reclassified as well for the items affected by changes.

The CA Immo Group generates gross revenues from renting, trading and development services. Since various direct expenses arise in connection with the income streams, the net operating income from the relevant revenue category is now recognised directly in the consolidated income statement.

Tenants who dissolve their leases before a contractually agreed termination date are required to pay settlements. Since these amounts represent anticipated rental income, they are now recognised under the item rental income. For the reference period, namely the frist quarter 2011 an amount of € 554 K was reclassified from other operating income to rental income.

In view of their direct apportionability, the staff expenses for development services are disclosed as expenditures on development services. The amount for the reference period, the first quarter 2011 in the amount of € 128 K, was reclassified from the indirect expenses to the result from development services.

The CA Immo Group has amended the disclosure of capitalised services in the consolidated financial statements as at 31.12.2011. Since this item refers exclusively to indirect expenditures that are capitalised as construction costs of properties, it is no longer recognised separately. For the reference period, the first quarter 2011, the amount of € 2,897 K was therefore netted against the indirect expenditures item.

Goodwill impairments relating to the reporting period are now recognised in the income statement under depreciation and impairment/reversal. When a property is sold, the associated goodwill is likewise recognised as a disposal in the result from sale of properties. The income taxes for the reference period, the first quarter 2011, in the amount of € 491 K, were reclassified to depreciation and impairment/reversal in the amount of € 377 K and to the result from the sale of long-term properties in the amount of € 114 K.

The change in deferred taxes arising from exchange rate differences is no longer recognised under the foreign currency gain/loss item, but in the income tax expense. For the reference period, the first quarter 2011, an amount of € 981 K was accordingly reclassified from income tax to foreign currency gain/loss.

The item non-controlling interest held by limited partners is now recognised under the financing costs. The prior-year item in the amount of € 11 K was reclassified to financing costs.

SCOPE OF CONSOLIDATION

On 1.1.2012, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired 50 % of Camari Investments Sp.z o.o. (holding company), Warsaw, and a further 8.5 % interest in Megapark o.o.d. (property company), Sofia, for an aggregate purchase price of € 2 K. These purchase prices were paid in full.

The forenamed acquisitions (measured at the time of initial consolidation) affected the composition of the consolidated financial statements as follows:

€ 1,000	**Acquisitions at market values**
Properties	6,281
Cash and cash equivalents	517
Other assets	15
Financial liabilities	– 7,398
Provisions	– 6
Other liabilities	– 695
Net assets	**– 1,286**

Proportional gross revenues of the acquired companies totalled € 53 K from the time of acquisition (from 1.1.2012: € 53 K), and the proportional consolidated net income came to € – 98 K (from 1.1.2012: € – 98 K). As at 31.3.2012, the acquired companies are included in the consolidated statement of financial position with proportional assets of € 6,309 K and liabilities of € 7,026 K.

In addition, 8 companies in Germany were established and consolidated for the first time for the purpose of pursuing property developments. Up to now, CA Immo Group has not paid any capital contributions.

Furthermore, the holding company EUROPOLIS 6 Holding s.r.o., Prague, was wound up.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

As at the reporting date, 31.3.2012, the total assets of the CA Immo Group amounted to € 5,903,146 K (31.12.2011: € 5,916,576 K). Measured against 31.12.2011, long-term assets climbed 0.7 % to € 5,341,666 K.

As at 31.3.2012, three investment properties under development in Germany, with a total market value of € 32,915 K, were recognised as held for sale. As at 31.3.2012, sales within one year of the reclassification were regarded as very probable.

As at 31.3.2012, the CA Immo Group disposed of cash and cash equivalents in the amount of € 338,774 K. The cash and cash equivalents contain € 12,932 K (31.12.2011: € 16,261 K) of bank balances to which the CA Immo Group has only restricted access. These balances serve the purpose of securing current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions are recognised under long-term financial assets and short-term receivables and other assets:

€ 1,000	31.3.2012	31.12.2011
Maturity > 1 year	33,374	32,171
Maturity from 3 to 12 months	21,073	23,894
Cash and cash equivalents with drawing restrictions	**54,447**	**56,065**

The subordinated liabilities refer to liabilities of the Europolis Group to Österreichische Volksbanken-Aktiengesellschaft and the European Bank for Reconstruction and Development (EBRD). Total interest-bearing liabilities declined from € 3,264,014 K as at 31.12.2011 to € 3,255,610 K as at 31.3.2012. The borrowings of the CA Immo Group now comprise 99.7% EUR loans and bonds, 0.1% USD loans and 0.2% CZK loans. Of the interest-bearing liabilities existing as at 31.3.2012, 18.1% were fixed-interest, 42.2% were fixed-interest by way of swaps, 6.5% were hedged by caps, and 33.2% (with a principal of € 1,080,673 K) were at floating rates. The floating-rate liabilities are matched by swaps with a nominal amount of € 460,115 K, for which a cash-flow hedge relationship does not exist.

Income statement

In the first quarter of 2012, measured against the corresponding period of 2011, rental income increased by € 8,207 K or 12.8% to € 72,417 K. Year on year, EBITDA in the first quarter of 2012 rose by 30.3% to € 60,337 K. Consolidated net income climbed from € 12,970 K to € 13,701 K.

In the first quarter of 2012, the CA Immo Group repurchased two loans for two projects in Eastern Europe from the financing bank. The difference between the purchase price and the outstanding loan, in the amount of € 20,982 K, was recognised in the consolidated income statement as separate item.

The result from interest derivative transactions consists of the following:

€ 1,000	1st Quarter 2012	1st Quarter 2011
Valuation interest rate derivative transactions (not realised)	– 1,534	9,957
Reclassification from prior years valuations recorded in equity	– 7	– 377
Ineffectiveness of interest rate swaps	– 40	– 57
	– 1,581	**9,523**

The negative result from the measurement of interest rate derivatives is attributable to the change in market values of the interest rate swaps for which a cash flow hedge relationship does not exist or, in the case of "reclassification", no longer exists. The item "ineffectiveness of interest rate swaps" contains the differences established by the performed effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100 %. In the first quarter of 2012, no movements took place between the individual fair-value hierarchy levels.

Foreign currency gains/losses, in the amount of € 1,823 K, result mainly from the balance of realised and unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas, and approximately one-half of such gains/losses arise from changes in the value of forward exchange transactions in Poland.

Tax expenses consist of the following:

€ 1,000	1st Quarter 2012	1st Quarter 2011
Income tax (current year)	– 8,104	– 2,150
Income tax (previous years)	– 699	604
Corporate income tax (actual tax)	**– 8,803**	**– 1,546**
Tax quota (actual tax)	48.1%	8.3%
Change in deferred tax liabilities (deferred tax)	4,203	– 9,635
Tax income on valuation of derivative transactions	0	5,477
tax expenses	**– 4,600**	**– 5,704**
Tax quota (total)	25.1%	30.5%

The current (actual) income tax expense/income arises chiefly in the Germany segment.

Earnings per share

A convertible bond was issued in November 2009. As a general rule, this affects earnings per share. Given that the CA Immo share price on the reporting date was lower than the conversion price of the convertible bond, the diluted earnings equals to the undiluted earnings.

		1st Quarter 2012	1st Quarter 2011
Weighted number of shares in circulation	pcs.	87,856,060	87,856,060
Consolidated net income	€ 1,000	17,308	10,140
Earnings per share (undiluted equals diluted)	**€**	**0.20**	**0.12**

BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

Joint ventures

€ 1,000	31.3.2012	31.12.2011
Loans	9,880	9,758
Receivables	7,286	5,110
Trade creditors	2,535	2,279

€ 1,000	1st Quarter 2012	1st Quarter 2011
Other income	280	243
Other expenses	– 87	– 6
Interest income	454	592
Interest expenses	– 11	– 8

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

Associated companies

€ 1,000	31.3.2012	31.12.2011
Loans	19,452	20,480

€ 1,000	1st Quarter 2012	1st Quarter 2011
Income of associated companies	1,670	1,154
Expenditures from associated companies	0	– 1,189
Result from associated companies	**1,670**	**– 35**
Interest income from associated companies	705	26
Impairment of financial investments	– 2,562	– 79

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

UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest shareholder in CA Immo AG, with an interest of around 18 % as at 31.3.2012. The CA Immo Group carries out a large portion of its payment transactions through this bank, holds a lot of its loans with same, and places a large part of its financial investments with the bank as well. The relevant portions are indicated below:

Consolidated statement of financial position:

€ 1,000	31.3.2012	31.12.2011
Share of financial liabilities recognised in consolidated statement of financial position	17.9%	17.9%
Outstanding receivables	139,358	146,252
Outstanding liabilities	– 582,492	– 582,867
Market value of interest rate swaps	– 134,085	– 128,053

Consolidated income statement:

€ 1,000	1st Quarter 2012	1st Quarter 2011
Financing costs	– 12,258	– 12,844
Result from interest derivative transactions	– 764	3,432
Result from financial investments	236	352
Expenses of monetary transactions	– 74	– 51

Statement of other comprehensive income (equity):

€ 1,000	1st Quarter 2012	1st Quarter 2011
Valuation result (hedging)	– 104,226	– 51,084

Consolidated statement of cash flows:

€ 1,000	1st Quarter 2012	1st Quarter 2011
Raising of new bank loans	21,920	1,263
Repayment of bank loans	– 10,480	– 2,464

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

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 31.3.2012, contingent liabilities existed in the CA Immo Germany Group in the amount of € 23,972 K (31.12.2011: € 23,801 K) from urban development contracts, and in the amount of € 2,024 K (31.12.2011: € 1,485 K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. In addition, letters of support exist for two pro rata consolidated companies in Germany, in the amount of € 75,160 K (31.12.2011: € 61,749 K). No guarantees were issued (compared with 31.12.2011, no change).

The joint venture partner in the Maslov project initiated an arbitral court action in the amount of € 48,097 K plus interest in 2011. The CA Immo Group believes that the action is unlikely to succeed. Sufficient financial provisions have been made for the expected outflow of funds.

In addition, the CA Immo Group has issued a guarantee to accept liabilities for the Airport City Petersburg in the amount of € 4,200 K (31.12.2011: € 4,200 K). As at 31.3.2012, no contingent liabilities to financing banks exist for Eastern Europe (compared with 31.12.2011, no change).

Other financial liabilities arising from commitments for services in connection with the development of properties also exist for properties in Austria, in the amount of € 19,514 K (31.12.2011: € 5,186 K), in Germany, in the amount of € 79,768 K (31.12.2011: € 78,172 K), and in Eastern Europe, in the amount of € 13,357 K (31.12.2011: € 16,630 K).

The total obligation of the CA Immo Group to contribute equity to proportionately consolidated companies as at 31.3.2012 was € 179 K (31.12.2011: € 179 K).

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

Financial liabilities with unfulfilled financial covenants as at 31.3.2012, which in view of the infringement enable the lender in principle to call in the liabilities prematurely, are recognised under the short-term financial liabilities irrespective of the remaining term envisaged by the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 31.3.2012, this situation applied to three loans in Eastern Europe in the total amount of € 31,400 K (31.12.2011: four loans in Eastern Europe in the total amount of € 69,965 K). The CA Immo Group takes appropriate action (e.g. partial repayment of the loans, increase in the equity of the companies concerned) to remedy the infringement of the covenants.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

At the end of April 2012, joint venture agreements were signed in Germany with a view to implementing a development project. The approval of the German Cartel Office is expected in the third quarter of 2012.

In addition, an agreement was concluded to dispose of properties in Germany for a purchase price of around € 15 million. The closing date for the transaction is expected to be in the fourth quarter of 2012.

The 25th ordinary shareholders' meeting of CA Immobilien Anlagen Aktiengesellschaft on 8.5.2012 adopted a resolution to pay a dividend of € 0.38 per entitled share.

Vienna, 14.5.2012

The Management Board

Bruno Ettenauer (Chief Executive Officer)	Wolfhard Fromwald (Management Board Member)	Bernhard H. Hansen (Management Board Member)

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GENERAL INFORMATION ON CA IMMO SHARE

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

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

DISCLAIMER

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

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

IMPRINT

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