



URBAN  
BENCHMARKS.

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FINANCIAL REPORT  
AS AT 31 MARCH 2016

## FINANCIAL KEY FIGURES <sup>1)</sup>

### INCOME STATEMENT

		1.1.-31.03.2016	1.1.-31.03.2015
Rental income	€ m	40.2	34.7
EBITDA	€ m	28.8	27.8
Operating result (EBIT)	€ m	46.5	25.2
Net result before taxes (EBT)	€ m	19.1	18.3
Consolidated net income	€ m	13.2	19.3
Operating cash flow	€ m	34.4	30.1
Capital expenditure	€ m	22.1	26.7
FFO I (excl. Trading and pre taxes)	€ m	20.9	21.8
FFO II (incl. Trading and after taxes)	€ m	14.9	19.5

### BALANCE SHEET

		31.03.2016	31.12.2015
Total assets	€ m	4,066.5	3,984.0
Shareholders' equity	€ m	2,119.7	2,120.5
Long and short term interest-bearing liabilities	€ m	1,486.1	1,404.0
Net debt	€ m	1,201.0	1,191.4
Net asset value (EPRA NAV)	€ m	2,357.6	2,354.4
Triple Net asset value (EPRA NNNAV)	€ m	2,191.4	2,196.3
Gearing	%	56.7	56.2
Equity ratio	%	52.1	53.2
Gross LTV	%	45.9	43.8
Net LTV	%	37.1	37.2

### PROPERTY PORTFOLIO<sup>2)</sup>

		31.03.2016	31.12.2015
Total usable space (excl. parking, excl. projects) <sup>3)</sup>	sqm	1,652,451	1,655,187
Gross yield investment properties <sup>4)</sup>	%	6.4	6.5
Fair value of properties	€ m	3,599.8	3,655.8
Occupancy rate <sup>4)</sup>	%	92.2	92.7

### SHARE RELATED KEY FIGURES

		1.1.-31.03.2016	1.1.-31.03.2015
Rental income / share	€	0.42	0.35
Operating cash flow / share	€	0.36	0.30
Earnings per share	€	0.14	0.20
FFO 1 / share	€	0.22	0.22
NAV/share	€	22.12	21.90
EPRA NAV/share	€	24.61	24.32
EPRA NNNAV/share	€	22.87	22.69
Dividend	€	0.50	0.45
Dividend yield	%	2.89	2.67

### SHARES

		31.03.2016	31.12.2015
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	3,000,000	2,000,000
number of shares outstanding	pcs.	95,808,336	96,808,336
Ø number of shares	pcs.	98,808,336	98,808,336
Ø Treasury shares	pcs.	2,663,343	866,601
Ø number of shares outstanding	pcs.	96,144,993	97,941,735
Ø price/share	€	15.83	16.80
Closing price (31.03.)	€	17.28	16.83
Highest price	€	17.32	18.59
Lowest price	€	14.35	14.82

<sup>1)</sup> Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo. The comparative figures for the previous year have been adapted <sup>2)</sup> Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity) <sup>3)</sup> Incl. land leases and rentable open landscapes

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

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## FOREWORD BY THE MANAGEMENT BOARD




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### DEAR SHAREHOLDERS,

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

#### Results for quarter one 2016

In the first three months, rental income for CA Immo increased by a significant 15.7% to € 40.2 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 € 35.3 m, up 13.1% on the 2015 figure of € 31.2 m.

The overall result from property sales amounted to €0.6 m in the first quarter of 2016 (€ 1.1 m in 2015). Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at € 28.8 m, 3.5% above the previous year's level of € 27.8 m. The revaluation result on key date 31 March 2016 was € 16.7 m, well up on the reference value of 2015 (€ -3.8 m). Earnings before interest and taxes (EBIT) stood at € 46.5 m on key date 31 March 2016, up by a significant 84.4% on the 2015 figure of € 25.2 m.

The financial result for the first quarter was € -27.4 m, compared to € -6.9 m last year. The Group's financing costs, a key element in long-term earnings, rose to € -11.2 m (against € -14.9 m in 2015). Earnings before taxes (EBT) increased from € 18.3 m in 2015 to € 19.1 m. Owing to a positive tax effect in the first quarter of the previous year, the result for the period declined to € 13.2 m or € 0.14 per share (€ 19.3 m or € 0.20 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 € 20.9 m in quarter one of 2016 (€ 21.8 m in 2015). FFO I per share amounted to € 0.22 (2015: € 0.22 per share).

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 € 22.12 (against € 21.90 per share on 31.12.2015). EPRA NAV stood at 24.61 € per share (against € 24.32 per share on 31.12.2015).

#### **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 transaction is subject to conditions precedent (in particular authorisation from antitrust authorities in Austria, Germany and other jurisdictions) as well as approval of the CA Immo Management Board to transfer the registered shares. Closing of the transaction is expected to take place in summer this year.

#### **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. 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. In addition to closing of the acquisition of a 26% stake, Immofinanz advocates selling or spinning off the Russia portfolio as a precondition to potentially successful merger negotiations. From today's point of view, the process is expected to last around one year.

#### **Changes in the Supervisory Board**

At the 29th Ordinary General Meeting held on 3 May 2016, O1 Group Limited utilised the right of appointment conferred by its registered shares for the first time. Dr. Wolfgang Renner, Marina Rudneva and Timothy Fenwick were duly appointed to the Supervisory Board with immediate effect. Also at this meeting, Torsten Hollstein and Dr. Florian Koschat were elected to the Supervisory Board at the request of the main shareholder until the

Ordinary General Meeting that rules on the approval of actions in business year 2020. The maximum number of shareholder representatives permitted by the Articles of Association (12) has thereby been reached. The following changes also took place: Torsten Hollstein was elected as the new Chairman of the Supervisory Board, with Dr. Florian Koschat elected as the new Second Deputy Chairman; Dmitry Mints was confirmed as Deputy Chairman of the Supervisory Board. The works council also exercised its right to appoint four representatives to the Supervisory Board.

#### **Dividend of € 0.50 per share**

The Management Board's proposal to raise the dividend a third consecutive year to € 0.50 per share (2014: € 0.45 per share) on the basis of the strong operational results was approved by shareholders in the 29<sup>th</sup> Ordinary General Meeting. The dividend payment translated into a distribution of some 60% of recurring earnings (FFO I).

#### **Outlook**

Raising value through portfolio growth on defined core markets constitutes the strategic focus of CA Immo. The aim to raise the company's long-term profitability remains the core target for the Group.

In this context, the development of high quality core office properties on the core markets of CA Immo as a driver of organic growth, especially in Germany, will remain critically important in the business years ahead. In 2016 specific efforts will be made to advance development projects under construction in Berlin (KPMG), Frankfurt (Mannheimer Strasse) and Vienna (Laendyard Living). Moreover, dates for the commencement of construction work will quickly be assigned to development projects at the preparation stage; at present, this applies to the office projects MY.O (Munich), ZigZag (Mainz), ViE (Vienna), Rieck 1 (Berlin) and Kubus (Berlin).

Vienna, May 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

The CA Immo share opened business year 2016 at a rate of €16.98; during the first quarter, the price developed broadly in line with many European share markets. By mid-February the share had fallen by 15.5%, reaching a low for the year of €14.35 on 11 February. The share started to climb again in the second half of quarter one, closing the first quarter at an annual high of €17.32 (up 2.6% since the beginning of the year). By contrast, the ATX reported a loss of 5.3%; reference values IATX and EPRA also closed the first quarter down 3.5% and 3.9% respectively.

As at 31 March 2016, market capitalisation for CA Immo stood at €1,706.9 m (compared to €1,662.9 m on 31.12.2015). Since the end of 2015, the average trading volume has risen marginally to 435,100 shares (against 431,700 on 31 December 2015). In the first three months, the average liquidity of the share was €6,854.8 K (€7,319.1 K on 31.12.2015). CA Immo is currently weighted at 4.07% on the ATX.

#### Share buyback programme 2016

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, a total of 1,000,000 bearer shares of the company (ISIN AT0000641352) were acquired between 13 January 2016 and 19 February 2016 for an approximate price of €15.4 m. 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 own 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 3,000,000 own shares in total; given the total number of voting shares issued (98,808,336), this is equivalent to

### ONE YEAR PERFORMANCE

(31.3.2015 to 31.3.2016)

CA Immo-share	-1,06%
ATX	-9,35%
IATX	-6,33%
EPRA Developed Europe	-6,19%

Source: Bloomberg

around 3.04% 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/>.

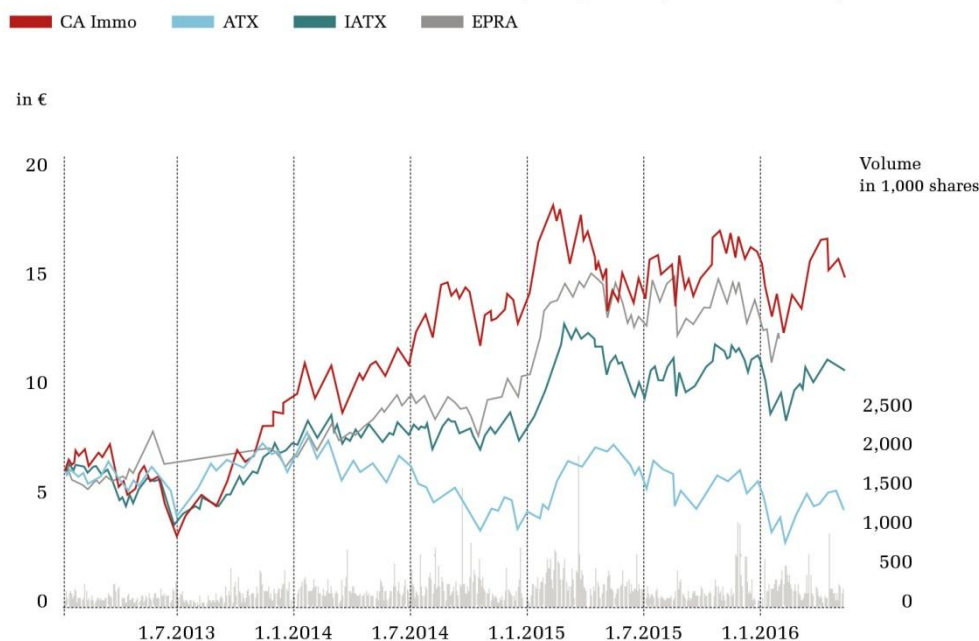
### ANALYST COVERAGE

CA Immo is currently assessed by eight investment companies. Analysts from Deutsche Bank, Kepler Cheuvreux, RCB and SRC Research recently affirmed their recommendations to purchase along with target prices; Baader Helvea remained 'neutral' with a target rate of €17.00. In overall terms, the 12-month target rates most recently published fluctuated between €17.00 and €22.00. The valuation median of €19.55 implies price potential of 12.9% (based on the closing rate for 31 March 2016).

### ANALYST-RECOMMENDATIONS

Helvea Baader Bank	27.4.2016	17,00	Neutral
Deutsche Bank	23.3.2016	22,00	Buy
Erste Group	1.10.2015	19,80	Buy
Goldman Sachs	22.1.2016	19,40	Neutral
HSBC	2.2.2016	18,60	Neutral
Kepler Cheuvreux	20.4.2016	19,50	Buy
Raiffeisen Centrobank	21.4.2016	19,60	Buy
SRC Research	20.4.2016	21,00	Buy
<b>Average</b>		<b>19,61</b>	
<b>Median</b>		<b>19,55</b>	

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2013 to 13.5.2016)



**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).

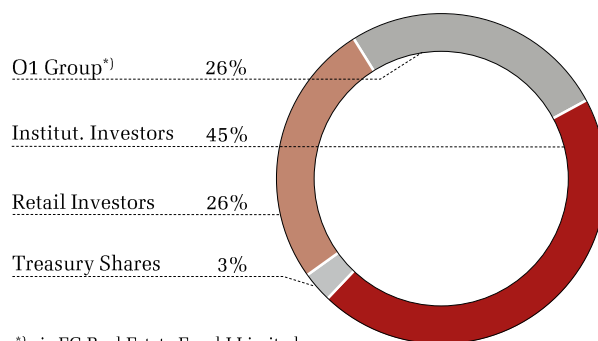
**Core shareholder sells 26% stake in CA Immo**

On 18 April 2016, the O1 Group informed the company that the Group 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 standing at approximately €604 m. Since the closing of the transaction is subject to conditions precedent, O1 Group remains the largest shareholder in CA Immo. O1 Group constituted around 52.3% of the capital represented at the 29th Ordinary General Meeting.

The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institu-

tional and private investors. The second largest shareholder is AXA S.A. with a holding of more than 4%, held in turn via various mutual funds. The company is not aware of any other shareholders with a stake of more than 4% or 5%.

**SHAREHOLDER STRUCTURE**



\*) via EG Real Estate Fund I Limited

**Change to the Supervisory Board**

At the 29th Ordinary General Meeting, O1 Group Limited utilised the right of appointment conferred by its registered shares for the first time. Dr. Wolfgang Renner, Marina Rudneva and Timothy Fenwick were duly appointed to the Supervisory Board with immediate effect. Also at this meeting, Torsten Hollstein and Dr. Florian

Koschat were elected to the Supervisory Board at the request of the main shareholder until the Ordinary General Meeting that rules on the approval of actions in business year 2020. The maximum number of shareholder representatives permitted by the Articles of Association (12) has thereby been reached. The following changes also took place: Torsten Hollstein was elected as the new Chairman of the Supervisory Board, with Dr. Florian Koschat elected as the new Second Deputy Chairman; Dmitry Mints was confirmed as Deputy Chairman of the Supervisory Board. The works council also exercised its right to appoint four representatives to the Supervisory Board.

#### Resolutions of the Ordinary General Meeting

The 29th Ordinary General Meeting, held on 3 May 2016 and attended by 560 shareholders and their delegates (representing around 49% of the capital stock), recommended payment of a dividend amounting to 50 cents per share. The payment took the form of a capital

repayment under Austrian taxation law and was thus tax-free for natural persons living in Austria holding shares as personal assets. The dividend was paid on 10 May 2016 and the ex-dividend date was 6 May 2016. Eligible stock in connection with the payment (record date) was determined on 9 May 2016.

Alongside the usual agenda items (approval of the actions of Management and Supervisory Board members, the definition of Supervisory Board remuneration and confirmation of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft as the (Group) auditor for business year 2016) and the changes to the Supervisory Board outlined above, the agenda also covered redrafting of the authorisation of the Management Board to acquire own shares in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act (non-specific acquisition), the associated usage approval and amendments to the statutes.

#### KEY FIGURES PER SHARE

		31.3.2016	31.12.2015
EPRA NNNNAV/share	€	22.87	22.69
NAV/share	€	22.12	21.90
Price (key date)/NAV per share – 1 <sup>1)</sup>	%	-21.92	-23.16
Price (key date)/NNNAV per share – 1 <sup>1)</sup>		-24.47	-25.82
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	3,000,000	2,000,000
Number of shares outstanding	pcs.	95,808,336	96,808,336
Ø Number of shares	pcs.	98,808,336	98,808,336
Ø Treasury shares	pcs.	2,663,343	866,601
Ø Number of shares outstanding	pcs.	96,144,993	97,941,735
Ø Price/share	€	15.83	16.80
Market capitalisation (key date)	€ m	1,707	1,663
Highest price	€	17.32	18.59
Lowest price	€	14.35	14.82
Closing price	€	17.28	16.83
Dividend	€	0.50	0.45
Dividend yield	%	2.89	2.67

<sup>1)</sup> 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:	Spire Europe Limited
Market maker:	Baader Bank AG, Erste Group Bank AG, Flow Traders B.V., Hudson River Trading Europe Ltd., ODDO SEYDLER BANK AG, Raiffeisen Centrobank AG, Société Générale S.A., Virtu Financial Ireland Limited, WOOD & Company Financial Services, a.s.
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	<a href="mailto:ir@caimmo.com">ir@caimmo.com</a>
Web site:	<a href="http://www.caimmo.com">www.caimmo.com</a>

**Investor Relations contacts:**

Christoph Thurnberger  
 Tel.: +43 1 532 59 07-504  
 Fax: +43 1 532 59 07-550  
[Christoph.Thurnberger@caimmo.com](mailto:Christoph.Thurnberger@caimmo.com)

Claudia Höbart  
 Tel.: +43 1 532 59 07-502  
 Fax: +43 1 532 59 07-550  
[Claudia.Hoebart@caimmo.com](mailto:Claudia.Hoebart@caimmo.com)

## 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



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## ECONOMIC ENVIRONMENT

### General market climate<sup>1)</sup>

The International Monetary Fund (IMF) recently issued a revised forecast for 2016, lowering its outlook on global economic growth from 3.4% to 3.2%. Economic development in China remains a fundamental factor of uncertainty for the global economy. While Chinese exports increased by 18.7% in March 2016, the volume of bank loans and other debt instruments had risen considerably at the same time. GDP growth recorded for the first quarter of 2016 arrived at 6.7%. Although this is the slowest growth rate since 2009, it is in line with the new target of 6.5% to 7% set by the Chinese government.

Seasonally adjusted GDP in the eurozone rose by 0.5% in the first quarter of 2016 compared to the previous quarter, or by 1.5% compared to the first quarter of 2015. In Germany GDP went up by 1.6% on the first quarter of the prior year, or by 0.7% on the previous quarter. Development in Austria was less dynamic in the first quarter, with growth arriving at 1.0% year-on-year and 0.6% compared to the previous quarter.

In March 2016 the European Central Bank (ECB) led by Mario Draghi announced a set of measures which exceeded market expectations. Apart from another decrease of the deposit rate to -0.4%, the ECB expanded its policy of quantitative easing. Since April, the programme for purchasing government bonds and other securities has been increased to € 80 bn per month, replacing the previous volume of € 60 bn. It was only in December of 2015 that the programme had been extended until at least end of March 2017.

The rate of unemployment in the eurozone recorded in March 2016 was 10.2% compared to 11.2% in March 2015. The lowest unemployment rates in the CA Immo core markets – all of which reported figures considerably below the European average – were recorded in the Czech Republic (4.1%) and Germany (4.5%). Austria and Hungary reported 5.6% and 5.8%, ranking also in the lower segment, followed by Romania at 6.4% and Poland at 6.8%.

### The interest environment<sup>2)</sup>

The 3-month-Euribor rate remained in negative territory, fluctuating between -0.13% and -0.24% in the reporting period. Yields on government bonds from eurozone coun-

tries and corporate bonds with good credit ratings also remained at historically low levels.

### Central and Eastern Europe<sup>3)</sup>

CA Immo's core CEE markets maintained their relatively positive growth trends during the first quarter.

In the first quarter, GDP in **Poland** increased by 2.5% on the prior year, showing a somewhat weakened growth trend (+0.7% against the previous quarter). Polish currency zloty temporarily traded at a EUR/PLN level of 4.5. Depreciation was associated with the change of government and the ensuing uncertainty among investors. Moreover, rating agency S&P in January downgraded Poland's rating from previously A- with positive outlook to BBB+ with negative outlook. Despite deflationary tendencies (-0.9% in March, -1.1% in April), the Polish National Bank adheres to its interest level of 1.5%.

In **Hungary**, GDP growth of 0.5% year-on-year and -0.8% against the previous quarter is pointing to a decreasingly dynamic development, mainly due to lower inflows from EU funds. The Hungarian National Bank further reduced the interest rate in two steps, from 1.35% to 1.05% between February and April 2016. The deposit rate was cut to -0.05%, whereas the inflation rate remained at a historically low level.

In the **Czech Republic** GDP growth in the first quarter of 2016 slowed down to 3.1% from the three preceding quarters. As expected, the Czech Central Bank left the interest rate at 0.05% and confirmed its intention to keep the EUR/CZK exchange rate at 27 until mid-2017.

In **Romania** solid growth momentum has been observed. Real GDP rose by 1.6% in the first quarter of 2016 against the previous quarter and by 4.2% against the first quarter of 2015.

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<sup>1)</sup> Eurostat; IMF; Deistatis; Bloomberg; The Economist; Financial Times

<sup>2)</sup> Eurostat; European Central Bank; Bloomberg

<sup>3)</sup> Central Statistical Office of Poland (GUS); Hungary (KSH); Czech Republic (CZSO); National Statistical Institute of Romania (NIS); Eurostat

## PROPERTY MARKETS

### The real estate investment market<sup>1)</sup>

Transaction activity on the European investment market for commercial real estate started dynamically in 2016 after a record quarter at the end of the previous year. Although the investment volume of some € 51 bn was down on the previous year's level of about € 61 bn, the first quarter of the current year was historically still one of the highest in terms of revenue. Slightly more than 40% of the volume was invested in the office real estate sector. While the European key markets of the UK, Germany and France recorded a downward trend in comparison with the previous year, markets, such as Scandinavia, the CEE region, Russia and the Benelux countries, reported increasing investor interest. The continuing positive investor sentiment means that the expected level of demand remains high, particularly in the core segment, which is characterised by increasingly scarce supply.

The investment volume in **Germany** in the first quarter of 2016 totalled about € 8.2 bn, down by around 14% 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 prime yields remains at a historically high level, although the drop in yields has slowed in recent months. The prime yields for office property are reported for Frankfurt at 4.35% and Berlin at currently 4.0%. Munich, with 3.65%, is already significantly lower.

The transaction volume in **Austria** in Q1 2016, at about € 0.5 bn, fell by around 20% in comparison with the previous year. Some 44% of this volume was accounted for by office properties. A high 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 as 4.9% for good locations, while the yield for top properties may fall to up to 4.15%.

In the **CEE region**, transaction activity of about € 1.8 bn was recorded in the first three months (2015: € 2.0 bn). Office prime yields are currently reported as follows: Warsaw 5.5%, Prague 5.5%, Budapest 7.0% and Bucharest 7.5%.

### Office property markets<sup>2)</sup>

The German office leasing market demonstrated a good dynamic at the start of the year and was able to achieve an increase of 10% in take-up volume over Q1 2015, at about 890,000 sqm. The total vacancy rate at the end of Q1 2016 was about 16% below the figure for the previous year. The letting performance in **Berlin** totalled 247,000 sqm, a record figure for a first quarter. The vacancy rate has continued to fall and stands at 6.0% (Q1 2015: 7.4%). In **Frankfurt**, floor area leased in the first quarter was 131,000 sqm (+51% over Q1 2015) thus exhibiting the strongest start to the year for four years. The vacancy rate fell in comparison to the previous year and was 8.9% as against 10.3% a year ago. In **Munich**, the office leasing market exhibited good dynamics with the first quarter showing a take-up volume of 187,000 sqm, well above average. The current vacancy rate at the end of the first quarter was 5.3% which means that it has halved over the past five years.

Letting performance in **Vienna** declined with a total of 51,000 sqm in the first quarter, about 15% below the previous year's level. The vacancy rate fell slightly, as in the previous quarters, and stands at 6.2%. No new office space came on to the market in Vienna in the first three months of the year.

Six new building complexes with a rentable area of about 113,000 sqm were completed in **Warsaw** in the first quarter. The total development pipeline amounts to about 685,000 sqm. Office space take-up remains at a high level, but, at 143,000 sqm, was some 15% lower than in the previous year. The vacancy rate is showing a rising trend and is currently at 14.1%. In **Budapest**, as in the previous quarters, a falling vacancy rate can be seen, currently lying at 11.3% and likely to reduce further in the face of short-term, limited supply of new space. In comparison with the previous year, take-up of space increased by more than 50% to around 376,000 sqm. In **Prague**, letting activity of about 92,000 sqm was recorded in the first quarter (a 39% decline on the previous year). The average vacancy rate was 13.9%. In **Bucharest**, a promising dynamic can already be seen in Q1 for the year as a whole. Letting activity of more than 100,000 sqm is an historic high for quarterly levels. The vacancy rate has fallen further and stands at 12.3% as compared to 13.3% in the previous year.

<sup>1)</sup> CBRE: European Investment Quarterly MarketView, Central Eastern Europe Property Investment Q1 2016, EMEA Rents and Yields MarketView Q1 2016; Jones Lang LaSalle: Investmentmarktüberblick Deutschland, Q1 2016

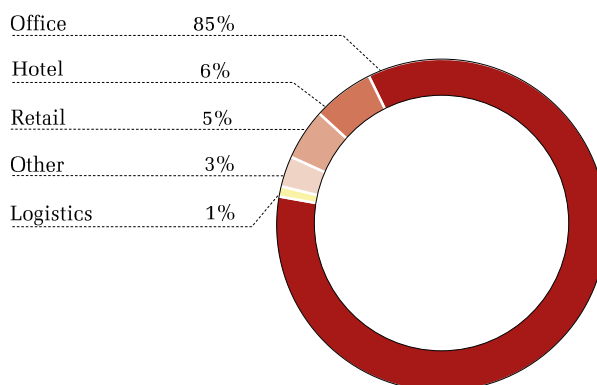
<sup>2)</sup> Jones Lang LaSalle: Office Market Profile Q1 2016: Berlin, Frankfurt, Munich; CBRE: Vienna, Budapest, Bucharest, Warsaw Office MarketView Q1 2016

## PROPERTY ASSETS

As at key date 31 March 2016, CA Immo's total property assets stood at € 3.6 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 (85% 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 3% of property assets.

As at 31 March 2016, the investment property portfolio had an approximate market value of € 3.0 bn (of which fully consolidated: € 2.8 bn) and incorporated a total rentable effective area<sup>1)</sup> of 1.4 m sqm. Around 45% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 36% of the remaining investment properties in Germany and 19% in Austria. In the first three months of the year, the Group generated rental income of € 44.5 m; the portfolio produced a yield of 6.4%<sup>2)</sup>. The occupancy rate was 92.2%<sup>2)</sup> as at 31 March 2016 (against 92.7% on 31.12.2015). For details, please see the 'Changes to the Portfolio' section.

PORTFOLIO VALUE INVESTMENT PROPERTIES  
BY MAIN USAGE (Basis: € 3.0 bn)



Of investment properties under development with a total market value of around € 419.5 m, development projects and land reserves in Germany account for 84%, while the Eastern Europe segment represents 12% and Austria 4%. Investment properties under development in Germany with a total market value of € 352.6 m include projects under construction with a value of € 75.6 m and land reserves with a book value of € 277.0 m.

<sup>1)</sup> Including properties used for own purposes and supraedificates

<sup>2)</sup> Excl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin). These project completions included, the yield stands at 6.2% and the occupancy rate is 90.3%

### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2016

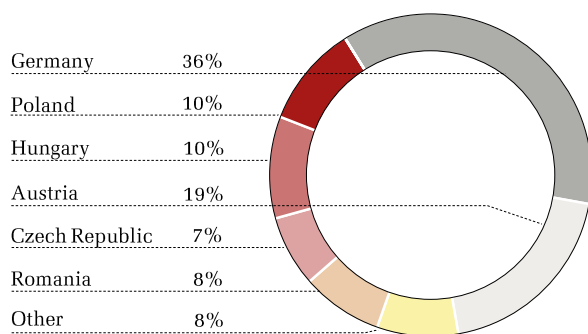
in € m	Investment properties			Investment properties under development			Short-term property assets			Property assets			Property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	588	0	588	16	0	16	7	0	8	611	0	612	19	0	17
Germany	911	183	1,095	353	0	353	70	55	125	1,334	238	1,572	41	66	44
Czech Republic	228	29	257	13	0	13	0	0	0	240	29	269	7	8	7
Hungary	278	35	313	1	0	1	0	0	0	280	35	315	9	10	9
Poland	292	14	306	0	0	0	0	0	0	292	14	306	9	4	8
Romania	258	0	258	17	9	26	0	0	0	275	9	284	9	2	8
Others	195	36	231	11	0	11	0	0	0	206	36	242	6	10	7
<b>Total</b>	<b>2,750</b>	<b>297</b>	<b>3,047</b>	<b>411</b>	<b>9</b>	<b>420</b>	<b>77</b>	<b>56</b>	<b>133</b>	<b>3,238</b>	<b>361</b>	<b>3,600</b>	<b>100</b>	<b>100</b>	<b>100</b>
Share of total portfolio			85%			12%			3%			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

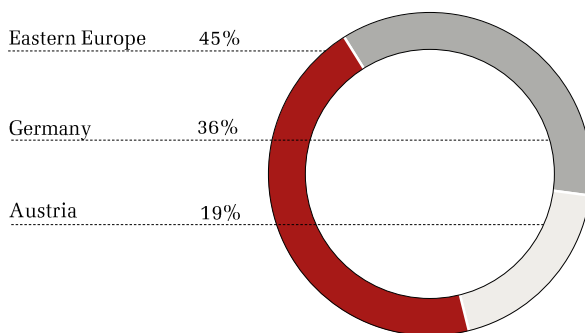
<sup>1)</sup> Includes properties used for own purposes; incl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin)

<sup>2)</sup> Short-term property assets including properties intended for trading or sale

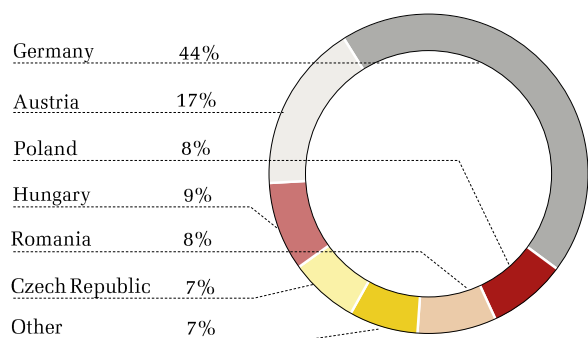
DISTRIBUTION OF BOOK VALUE INVESTMENT  
 PROPERTIES BY COUNTRY (Basis: € 3.0 bn)



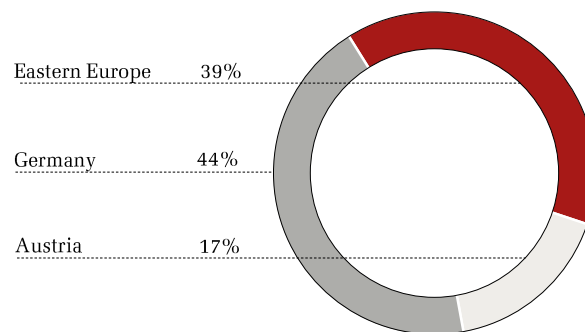
DISTRIBUTION OF BOOK VALUE INVESTMENT  
 PROPERTIES BY SEGMENT (Basis: € 3.0 bn)



DISTRIBUTION OF BOOK VALUE TOTAL  
 PROPERTIES BY COUNTRY (Basis: € 3.6 bn)



DISTRIBUTION OF BOOK VALUE TOTAL  
 PROPERTIES BY SEGMENT (Basis: € 3.6 bn)



## CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2016

### GERMANY

#### The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of € 1,092.1 m<sup>1)</sup> on 31 March 2016 (thereof € 908.9 m 100% owned by CA Immo). The occupancy rate for the German investment property assets on the key date was 94.0%<sup>2)</sup> (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 € 13.8 m was generated in the first three months.

Approximately 2,500 sqm of rental space was newly let or extended in Germany between January and the end of March. 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.

<sup>1)</sup> 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)

<sup>2)</sup> 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 87.1%.

#### Development projects

As at key date 31 March, CA Immo had invested € 24.9 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 € 435.5 m. In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 352.6 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.

#### Sales

During the first three months, trading income from German real estate totalled € 20.9 m.

### OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2016 <sup>1)</sup>

	Portfolio value investment properties in € m			Rentable area in sqm			Occupancy rate in %			Annualised rental income in € m			Yield in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	583.3	0.0	583.3	411,387	0	411,387	95.1	0.0	95.1	32.6	0.0	32.6	5.6	0.0	5.6
Germany	669.3	183.2	852.5	252,422	34,132	286,555	95.6	88.5	94.0	34.8	9.9	44.7	5.2	5.4	5.2
Czech Republic	227.5	29.4	256.9	111,799	10,905	122,704	94.4	93.8	94.3	17.7	1.9	19.5	7.8	6.4	7.6
Hungary	278.3	35.0	313.3	162,648	39,912	202,560	85.4	84.3	85.3	20.7	3.0	23.6	7.4	8.5	7.5
Poland	292.0	13.6	305.6	93,554	5,820	99,374	90.2	100.0	90.6	19.8	0.9	20.7	6.8	7.0	6.8
Romania	258.3	0.0	258.3	106,308	0	106,308	95.2	0.0	95.2	21.0	0.0	21.0	8.1	0.0	8.1
Others	195.0	36.1	231.1	114,634	23,591	138,226	88.5	90.0	88.8	14.8	3.0	17.8	7.6	8.3	7.7
<b>Total</b>	<b>2,503.7</b>	<b>297.3</b>	<b>2,801.0</b>	<b>1,252,752</b>	<b>114,361</b>	<b>1,367,113</b>	<b>92.5</b>	<b>89.1</b>	<b>92.2</b>	<b>161.3</b>	<b>18.7</b>	<b>180.0</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>

**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)

<sup>1)</sup> 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 90.3% and the yield stands at 6.2%.

<sup>2)</sup> incl. supraaedications in Austria (approximately 176,000 sqm)

## AUSTRIA

### The investment property portfolio

As at 31 March 2016, CA Immo held investment properties in Austria with a value of € 583.3 m and an occupancy rate of 95.1% (96.5% on 31.12.2015). The company's asset portfolio generated rental income of € 8.2 m in the first three months.

### Development projects

At the Lände 3 project site on Erdberger Lände, the construction of 220 rental apartments and around 140 parking spaces has started (also see supplementary report). The completion of the residential complex, which is being constructed for an investor under the terms of a forward sale, is planned for the first quarter of 2018.

Also in the Lände 3 city district, CA Immo and JP Immobilien develop, under a joint venture, around 270

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.

Preparation works are ongoing for the construction of a new office building in the Lände 3 urban district development. The office building ViE, covering around 13,800 sqm, is located right next to the Donaukanal and opposite the Prater recreation area. 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 € 1.0 m in the first three months.



Bird's-eye view and visualisation of the Vienna city quarter Lände 3

## EASTERN EUROPE

### The investment property portfolio

The value of the CA Immo investment properties is € 1,365.1 m as at 31 March 2016 (thereof fully consolidated: € 1,251.1 m). In the first three months, property assets let with a total effective area of around 670,000 sqm generated rental income of 22.5 m. The occupancy rate on the key date was 90.6% (31 December 2015: 91.1%).

New lease agreements relating to around 20,900 sqm effective area were concluded in the first three months, as well as contract extensions for some 6,500 sqm.

### Development projects

In mid-March CA Immo rented 8,000 sqm of office space in the Orhideea Towers office project in Bucharest to the software company Misys, specialising in financial services. 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 31 March 2016 are reported:

### Project development

In the beginning of May, CA Immo commenced building work on its Wohnbau Süd residential complex and also initiated development of two neighbouring construction sites in the framework of the urban city quarter Lände 3, Vienna. By 2018, a total of 490 rented and owner-occupied flats will be built on the three remaining construction sites alongside the ViE office building (for details please see the “Changes to the Portfolio” chapter).



Ground breaking ceremony Lände 3, Vienna: District leader Erich Hohenberger, CA Immo CEO Frank Nickel, Porr CEO Karl-Heinz Strauss

## RESULTS

### Recurring income

In the first three months of 2016, rental income for CA Immo rose by a significant 15.7% to € 40,193 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 € -4,940 K (€ -3,547 in 2015). The result from renting stood at € 35,253 K after the first three months (€ 31,179 K in 2015). The efficiency of letting activity, measured as the operating margin in routine business (net rental income in relation to rental income), was 87.7%, just below the previous year's value of 89.8%.

Other expenditure directly attributable to project development stood at € -960 K after the first three months, against € -345 K in 2015. Gross revenue from services stood at € 3,077 K, below the previous year's level of € 4,531 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 quarter, the sales result from property assets held as current assets was € -584 K (€ 44 K in 2015). The result from the sale of investment properties stood at € 1,202 K on 31 March 2016 (€ 1,100 K in 2015).

### Indirect expenditures

After the first three months, indirect expenditures stood at € -9,474 K, slightly above the 2015 level of € -9,157 K. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 285 K compared to the 2015 value of € 485 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 3.5% to € 28,799 K (compared to € 27,832 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 three months, the total revaluation gain of € 20,493 K was counterbalanced by a revaluation loss of € -3,750 K. The cumulative revaluation result of € 16,743 K as at key date 31 March 2016 was much more positive than last year's reference value of € -4,968 K. The positive value development was mainly driven by actual sales negotiations of individual properties.

### Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result from joint ventures' in the consolidated income statement. The result of € 1,796 K (down on the 2015 value of € 3,014 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 an 84.4% increase to € 46,543 K (2015: € 25,238 K).

### Financial result

The financial result stood at € -27,405 K after the first three months (€ -6,918 K in 2015). The Group's financing costs, a key element in long-term revenue, fell sharply (-24.7% down on the 2015 value to € -11,182 K). After a positive value of € 1,705 K last year, the result from interest rate derivative transactions was € -1,557 K in the first quarter of 2016.

The result from financial investments stood at € 858 K, significantly lower than the figure for the reference period of 2015 (€ 6,171 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 € -15,525 K (€ -0,056 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 € 19,139 K, up 4.5% on the previous year's value of € 18,320 K. After the first three months, taxes on earnings stood at € -5,926 K (€ 1,015 K in 2015).

### Result for the period

The result for the period was -31.6% down on last year's value, mainly due to a positive effect of taxes on earnings in the amount of € 13,217 K in the reference quarter. Earnings per share amounted to € 0.14 on the balance sheet date (€ 0.20 per share in 2015).

### Funds from operations (FFO)

An FFO I of € 20,892 K was generated in the first three months of 2016, 4.1% below the previous year's value of € 21,796 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 € 0.22 (€ 0.22 per share in 2015). FFO II, which includes the sales result and applicable taxes, was € 14,897 K on the key date (€ 19,526 K in 2015). FFO II per share was € 0.15 per share (€ 0.20 per share in 2015).

### FUNDS FROM OPERATIONS (FFO)

€ m	1st Quarter 2016	1st Quarter 2015
Net rental income (NRI)	35.3	31.2
Result from hotel operations	0.0	0.0
Income from services rendered	3.1	4.5
Other expenses directly related to properties under development	-1.0	-0.3
Other operating income	0.3	0.5
Other operating income/expenses	2.4	4.7
Indirect expenses	-9.5	-9.2
Result from investments in joint ventures <sup>1)</sup>	2.3	3.8
Finance costs	-11.2	-14.9
Result from financial investments	0.9	6.2
Other adjustment <sup>2)</sup>	0.8	0.0
<b>FFO I (excl. Trading and pre taxes)</b>	<b>20.9</b>	<b>21.8</b>
Trading result	-0.6	0.0
Result from the sale of investment properties	1.2	1.1
Result from sale of joint ventures	0.6	0.0
At-Equity result property sales	-1.5	0.1
Result from property sales	-0.3	1.2
Other financial results	0.0	0.0
Current income tax	-3.8	-3.2
current income tax of joint ventures	-1.0	-0.3
Other adjustments	-0.9	0.0
Other adjustments FFO II	0.0	0.0
<b>FFO II</b>	<b>14.9</b>	<b>19.5</b>

<sup>1)</sup> Adjustment for real estate sales and non-sustainable results

<sup>2)</sup> Adjustment for other non-sustainable results

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to € 3,443,730 K (85% of total assets). Investment property assets on balance sheet amounted to € 2,743,275 K on the key date (€ 2,714,305 K in 2015).

The balance sheet item 'Property assets under development' was € 411,042 K on 31 March 2016 (€ 408,979 K in 2015). Total property assets (investment properties, other properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 3,238,398 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 € 167,770 K on the key date (€ 172,286 K in 2015).

Cash and cash equivalents stood at € 279,056 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 € 2,119,722 K (€ 2,120,450 K on 31.12.2015). The equity ratio of 52.1% 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 € 1,486,099 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 a marginal 0.8% on the value for the start of the year (€ 1,201,038 K), amounting to € 1,201,038 K at end of March 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%. The issue was assessed at Baa2 by the rating agency Moody's, in line with the issuer rating. Proceeds from the issue will mainly serve to refinance the bond 2006-2016 due in September 2016 (€ 186 m).

The loan-to-value ratio based on market values as at 31 March 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 56.7% on the key date (56.2% on 31.12.2015).

**Net asset value**

NAV (shareholders' equity) was € 2,119,686 K on 31 March 2016 (€ 22.12 per share), compared to the figure for the end of 2015 (€ 2,120,410 K, € 21.90 per share).

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 € 24.61 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 € 22.87 per share as at 31 March 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 95,808,336 on the key date (96,808,336 on 31.12.2015).

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

€ m	31.3.2016	31.12.2015
<b>Equity (NAV)</b>	<b>2,119.7</b>	<b>2,120.5</b>
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,119.7</b>	<b>2,120.5</b>
<b>NAV/share in €</b>	<b>22.12</b>	<b>21.90</b>
Value adjustment for 1)		
- own use properties	5.2	5.1
- short-term property assets	28.1	24.3
- Financial instruments	4.7	5.1
Deferred taxes	200.0	199.4
<b>EPRA NAV after adjustments</b>	<b>2,357.6</b>	<b>2,354.4</b>
<b>EPRA NAV per share in €</b>	<b>24.61</b>	<b>24.32</b>
Value adj. for financial instruments	-4.7	-5.1
Value adjustment for liabilities	-18.0	-8.9
Deferred taxes	-143.6	-144.1
<b>EPRA NNNAV</b>	<b>2,191.4</b>	<b>2,196.3</b>
<b>EPRA NNNAV per share in €</b>	<b>22.87</b>	<b>22.69</b>
Change of NNNAV against previous year	0.8%	
Price (31.03.) / NNNAV per share -1	-24.5	-25.8
Number of shares excl. treasury shares	95,808,336	96,808,336

<sup>1)</sup> Includes proportionate values from joint ventures

## CONSOLIDATED INCOME STATEMENT

€ 1,000	1st Quarter 2016	1st Quarter 2015
Rental income	40,193	34,726
Operating costs charged to tenants	13,821	9,105
Operating expenses	-16,496	-10,936
Other expenses directly related to properties rented	-2,265	-1,716
<b>Net rental income</b>	<b>35,253</b>	<b>31,179</b>
Revenues hotel operations	0	1,036
Expenses related to hotel operations	0	-1,041
<b>Result from hotel operations</b>	<b>0</b>	<b>-5</b>
<b>Other expenses directly related to properties under development</b>	<b>-960</b>	<b>-345</b>
Income from the sale of properties and construction works	168	817
Book value of sold properties incl. ancillary and construction costs	-752	-773
<b>Result from trading and construction works</b>	<b>-584</b>	<b>44</b>
<b>Result from the sale of investment properties</b>	<b>1,202</b>	<b>1,100</b>
Income from services rendered	3,077	4,531
Indirect expenses	-9,474	-9,157
Other operating income	285	485
<b>EBITDA</b>	<b>28,799</b>	<b>27,832</b>
Depreciation and impairment of long-term assets	-823	-640
Changes in value of properties held for trading	29	0
<b>Depreciation and impairment/reversal</b>	<b>-794</b>	<b>-640</b>
Revaluation gain	20,493	2,306
Revaluation loss	-3,750	-7,274
<b>Result from revaluation</b>	<b>16,743</b>	<b>-4,968</b>
Result from joint ventures	1,796	3,014
<b>Result of operations (EBIT)</b>	<b>46,543</b>	<b>25,238</b>
Finance costs	-11,182	-14,850
Foreign currency gains/losses	-143	742
Result from interest rate derivative transactions	-1,557	1,705
Result from financial investments	858	6,171
Result from other financial assets	-14,946	-12
Result from associated companies	-435	-674
<b>Financial result</b>	<b>-27,405</b>	<b>-6,918</b>
<b>Net result before taxes (EBT)</b>	<b>19,139</b>	<b>18,320</b>
Current income tax	-3,786	-3,175
Deferred taxes	-2,140	4,190
<b>Income tax expense</b>	<b>-5,926</b>	<b>1,015</b>
<b>Consolidated net income</b>	<b>13,213</b>	<b>19,335</b>
thereof attributable to non-controlling interests	-5	0
<b>thereof attributable to the owners of the parent</b>	<b>13,217</b>	<b>19,335</b>
<b>Earnings per share in € (basic)</b>	<b>€ 0.14</b>	<b>€ 0.20</b>
<b>Earnings per share in € (diluted)</b>	<b>€ 0.14</b>	<b>€ 0.20</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Quarter 2016	1st Quarter 2015
<b>Consolidated net income</b>	<b>13,213</b>	<b>19,335</b>
<b>Other comprehensive income</b>		
Cash flow hedges - changes in fair value	419	1,773
Reclassification cash flow hedges	177	0
Foreign currency gains/losses	571	-2,841
Assets available for sale - changes in fair value	571	18,948
Income tax related to other comprehensive income	-286	-4,947
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>1,452</b>	<b>12,933</b>
<b>Other comprehensive income for the period</b>	<b>1,452</b>	<b>12,933</b>
<b>Comprehensive income for the period</b>	<b>14,665</b>	<b>32,268</b>
thereof attributable to non-controlling interests	-5	0
<b>thereof attributable to the owners of the parent</b>	<b>14,669</b>	<b>32,268</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2016	31.12.2015
<b>ASSETS</b>		
Investment properties	2,743,275	2,714,305
Investment properties under development	411,042	408,979
Own used properties	6,909	7,016
Office furniture and other equipment	5,665	5,710
Intangible assets	11,076	11,567
Investments in joint ventures	167,770	172,286
Financial assets	95,667	134,824
Deferred tax assets	2,325	2,376
<b>Long-term assets</b>	<b>3,443,730</b>	<b>3,457,063</b>
Long-term assets as a % of total assets	84.7%	86.8%
Assets held for sale and relating to disposal groups	52,585	54,048
Properties held for trading	24,587	22,069
Receivables and other assets	266,526	243,691
Cash and cash equivalents	279,056	207,112
<b>Short-term assets</b>	<b>622,754</b>	<b>526,920</b>
<b>Total assets</b>	<b>4,066,484</b>	<b>3,983,983</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	718,337	718,337
Capital reserves	906,353	921,746
Other reserves	-2,294	-3,746
Retained earnings	497,291	484,074
<b>Attributable to the owners of the parent</b>	<b>2,119,686</b>	<b>2,120,410</b>
Non-controlling interests	35	40
<b>Shareholders' equity</b>	<b>2,119,722</b>	<b>2,120,450</b>
Shareholders' equity as a % of total assets	52.1%	53.2%
Provisions	15,064	15,980
Interest-bearing liabilities	981,664	858,776
Other liabilities	83,656	84,911
Deferred tax liabilities	199,741	197,365
<b>Long-term liabilities</b>	<b>1,280,125</b>	<b>1,157,032</b>
Current income tax liabilities	16,897	16,382
Provisions	68,680	69,177
Interest-bearing liabilities	504,434	545,214
Other liabilities	76,625	75,728
<b>Short-term liabilities</b>	<b>666,637</b>	<b>706,501</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,066,484</b>	<b>3,983,983</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	1st Quarter 2016	1st Quarter 2015
<b>Operating activities</b>		
Net result before taxes	19,139	18,320
Revaluation result incl. change in accrual and deferral of rental income	-17,055	4,093
Depreciation and impairment/reversal	794	640
Result from the sale of long-term properties and office furniture and other equipment	-1,206	-4,116
Taxes paid/refunded excl. taxes for the sale of long-term properties	6,115	1,737
Finance costs, result from financial investments and other financial result	10,324	8,679
Foreign currency gains/losses	143	-743
Result from interest rate derivative transactions	1,557	-1,694
Result from other financial assets and non-cash income from investments in associated companies	13,585	674
<b>Cash flow from operations</b>	<b>33,396</b>	<b>27,590</b>
Properties held for trading	-2,489	-671
Receivables and other assets	-133	7,636
Provisions	1,797	-170
Other liabilities	1,792	-3,301
<b>Cash flow from change in net current assets</b>	<b>967</b>	<b>2,488</b>
<b>Cash flow from operating activities</b>	<b>34,363</b>	<b>30,078</b>
<b>Investing activities</b>		
Acquisition of and investment in properties incl. prepayments	-23,434	-27,703
Acquisition of office equipment and intangible assets	-179	-178
Acquisition of financial assets	0	-36,300
Acquisition of assets available for sale	-9,073	-46,659
Investments in joint ventures	-1,250	-773
Disposal of long-term properties and other assets	12,708	66,678
Disposal of investment property companies, less cash and cash equivalents of € 0 K (Q1 2015: € 619 K)	-52	-619
Disposal of joint ventures and associated companies	1,900	23,602
Loans made to joint ventures	-412	-1,606
Loan repayments made by joint ventures	0	118,654
Taxes paid/refunded relating to the sale of long-term properties and loans granted	815	5,654
Dividend distribution/capital repayment from associated companies and securities	408	367
Interest paid for investment in properties	0	-20
Interest received from financial investments	166	11,878
<b>Cash flow from investing activities</b>	<b>-18,403</b>	<b>117,975</b>
<b>Financing activities</b>		
Cash inflow from loans received	0	18,734
Cash inflow from the issuance of bonds	149,318	174,387
Acquisition of treasury shares	-15,393	0
Payment related to the acquisition of shares of non-controlling interests	-1,394	0
Repayment of loans incl. interest rate derivatives	-65,640	-22,621
Other interest paid	-10,899	-12,118
<b>Cash flow from financing activities</b>	<b>55,992</b>	<b>158,382</b>
<b>Net change in cash and cash equivalents</b>	<b>71,952</b>	<b>306,435</b>
Cash and cash equivalents as at 1.1.	207,112	163,638
Changes in the value of foreign currency	-8	1,082
<b>Cash and cash equivalents as at 31.3</b>	<b>279,056</b>	<b>471,155</b>

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2015</b>	<b>718,337</b>	<b>998,839</b>	<b>0</b>
Valuation / reclassification cash flow hedges	0	0	0
Revaluation of assets available for sale	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2015</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31.03.2015</b>	<b>718,337</b>	<b>998,839</b>	<b>0</b>
<b>As at 1.1.2016</b>	<b>718,337</b>	<b>954,052</b>	<b>-32,306</b>
Valuation / reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of assets available for sale	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2016</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisition of treasury shares	0	0	-15,393
<b>As at 31.3.2016</b>	<b>718,337</b>	<b>954,052</b>	<b>-47,699</b>



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	1,951,707	0	1,951,707
0	1,563	0	1,563	0	1,563
0	0	14,211	14,211	0	14,211
0	0	-2,841	-2,841	0	-2,841
19,335	0	0	19,335	0	19,335
19,335	1,563	11,370	32,268	0	32,268
282,570	-25,940	10,169	1,983,975	0	1,983,975
484,074	-5,131	1,385	2,120,410	40	2,120,450
0	470	0	470	0	470
0	0	571	571	0	571
0	0	412	412	0	412
13,217	0	0	13,217	-5	13,213
13,217	470	982	14,669	-5	14,665
0	0	0	-15,393	0	-15,393
497,291	-4,661	2,367	2,119,686	35	2,119,722

## SEGMENT REPORTING

€ 1,000			Austria		Germany			
1st Quarter 2016	Income producing	Development	Total	Income producing	Development	Total	Income producing	
Rental income	8,209	0	8,209	15,037	3,568	18,605	20,299	
Rental income with other operating segments	130	0	130	154	0	154	0	
Operating costs charged to tenants	2,461	0	2,461	4,723	985	5,708	7,541	
Operating expenses	-2,648	0	-2,648	-5,677	-1,449	-7,125	-8,623	
Other expenses directly related to properties rented	-572	0	-572	-861	-338	-1,200	-1,172	
<b>Net rental income</b>	<b>7,581</b>	<b>0</b>	<b>7,581</b>	<b>13,376</b>	<b>2,766</b>	<b>16,142</b>	<b>18,045</b>	
Result from hotel operations	0	0	0	0	0	0	0	
Other expenses directly related to properties under development	0	-89	-89	-35	-727	-762	0	
Trading result	0	39	39	0	-553	-553	0	
Result from the sale of investment properties	0	-71	-71	1,510	-3,235	-1,725	574	
Income from services rendered	19	0	19	64	2,661	2,725	93	
Indirect expenses	-339	-113	-452	-1,225	-3,241	-4,466	-2,235	
Other operating income	8	0	8	160	-215	-55	78	
<b>EBITDA</b>	<b>7,269</b>	<b>-234</b>	<b>7,035</b>	<b>13,850</b>	<b>-2,544</b>	<b>11,306</b>	<b>16,554</b>	
Depreciation and impairment/reversal	-445	0	-445	-19	-123	-142	-84	
Result from revaluation	2,961	67	3,028	15,852	1,520	17,373	-2,926	
Result from joint ventures	0	0	0	0	0	0	0	
<b>Result of operations (EBIT)</b>	<b>9,785</b>	<b>-166</b>	<b>9,619</b>	<b>29,683</b>	<b>-1,146</b>	<b>28,537</b>	<b>13,544</b>	
<b>31.3.2016</b>								
Property assets <sup>1)</sup>	595,101	17,140	612,241	1,216,497	777,442	1,993,939	1,224,170	
Other assets	38,568	5,960	44,528	186,219	423,061	609,280	230,933	
Deferred tax assets	0	0	0	1,014	435	1,449	1,227	
<b>Segment assets</b>	<b>633,670</b>	<b>23,100</b>	<b>656,769</b>	<b>1,403,731</b>	<b>1,200,937</b>	<b>2,604,668</b>	<b>1,456,330</b>	
Interest-bearing liabilities	259,914	5,538	265,452	667,171	291,955	959,125	801,502	
Other liabilities	15,853	1,555	17,408	28,551	260,913	289,464	35,047	
Deferred tax liabilities incl. current income tax liabilities	50,885	3,753	54,638	108,137	66,977	175,114	46,234	
<b>Liabilities</b>	<b>326,653</b>	<b>10,845</b>	<b>337,498</b>	<b>803,859</b>	<b>619,844</b>	<b>1,423,703</b>	<b>882,782</b>	
<b>Shareholders' equity</b>	<b>307,017</b>	<b>12,254</b>	<b>319,271</b>	<b>599,872</b>	<b>581,093</b>	<b>1,180,965</b>	<b>573,548</b>	
Capital expenditures <sup>2)</sup>	78	115	193	3,828	24,057	27,885	2,893	

<sup>1)</sup> Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and properties available for sale.

<sup>2)</sup> 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 € 2,489 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	
425	20,724	3,769	0	3,769	51,308	0	-11,115	40,193
0	0	0	0	0	284	0	-284	0
245	7,787	1,889	0	1,889	17,845	0	-4,024	13,821
-205	-8,828	-2,051	0	-2,051	-20,652	0	4,156	-16,496
-13	-1,185	-59	0	-59	-3,016	0	751	-2,265
<b>452</b>	<b>18,497</b>	<b>3,547</b>	<b>0</b>	<b>3,547</b>	<b>45,768</b>	<b>0</b>	<b>-10,515</b>	<b>35,253</b>
0	0	0	0	0	0	0	0	0
-71	-71	0	-12	-12	-935	0	-25	-960
0	0	0	0	0	-514	0	-70	-584
0	574	0	0	0	-1,222	0	2,424	1,202
0	93	0	0	0	2,837	1,522	-1,282	3,077
-215	-2,450	-323	-23	-346	-7,713	-3,527	1,767	-9,474
1	78	0	0	0	32	64	189	285
<b>167</b>	<b>16,722</b>	<b>3,225</b>	<b>-35</b>	<b>3,190</b>	<b>38,253</b>	<b>-1,942</b>	<b>-7,512</b>	<b>28,799</b>
0	-84	0	0	0	-671	-125	2	-794
1	-2,925	-648	0	-648	16,828	0	-86	16,743
0	0	0	0	0	0	0	1,796	1,796
<b>168</b>	<b>13,713</b>	<b>2,577</b>	<b>-35</b>	<b>2,542</b>	<b>54,410</b>	<b>-2,067</b>	<b>-5,800</b>	<b>46,543</b>
75,539	1,299,709	226,390	3,400	229,790	4,135,680	0	-897,281	3,238,398
10,949	241,882	10,162	8,639	18,801	914,491	782,163	-870,894	825,760
126	1,353	0	0	0	2,802	43,765	-44,242	2,325
<b>86,614</b>	<b>1,542,944</b>	<b>236,552</b>	<b>12,039</b>	<b>248,591</b>	<b>5,052,973</b>	<b>825,928</b>	<b>-1,812,417</b>	<b>4,066,484</b>
82,383	883,885	153,912	12,171	166,082	2,274,544	571,505	-1,359,950	1,486,099
3,068	38,115	7,432	3	7,435	352,422	9,887	-118,284	244,025
2,363	48,597	7,673	0	7,673	286,022	4,432	-73,816	216,638
<b>87,815</b>	<b>970,597</b>	<b>169,017</b>	<b>12,174</b>	<b>181,190</b>	<b>2,912,988</b>	<b>585,824</b>	<b>-1,552,050</b>	<b>1,946,762</b>
<b>-1,201</b>	<b>572,348</b>	<b>67,536</b>	<b>-135</b>	<b>67,401</b>	<b>2,139,985</b>	<b>240,104</b>	<b>-260,367</b>	<b>2,119,722</b>
4,600	7,493	1,826	0	1,826	37,396	72	-15,319	22,149

€ 1,000		Austria			Germany		
1st Quarter 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	9,226	0	9,226	14,080	3,549	17,629	25,742
Rental income with other operating segments	131	0	131	77	0	77	0
Operating costs charged to tenants	2,914	0	2,914	3,478	340	3,818	8,902
Operating expenses	-3,138	0	-3,138	-4,520	-685	-5,205	-10,007
Other expenses directly related to properties rented	-554	0	-554	-918	-175	-1,093	-1,657
<b>Net rental income</b>	<b>8,579</b>	<b>0</b>	<b>8,579</b>	<b>12,197</b>	<b>3,029</b>	<b>15,226</b>	<b>22,980</b>
Result from hotel operations	0	0	0	0	0	0	-5
Other expenses directly related to properties under development	0	-5	-5	0	-185	-185	0
Trading result	0	0	0	0	-719	-719	0
Result from the sale of investment properties	-356	0	-356	1,384	-695	689	-1,613
Income from services rendered	21	0	21	0	3,081	3,081	26
Indirect expenses	-257	-91	-348	-1,258	-5,432	-6,690	-3,158
Other operating income	2	0	2	154	155	309	346
<b>EBITDA</b>	<b>7,989</b>	<b>-96</b>	<b>7,893</b>	<b>12,477</b>	<b>-766</b>	<b>11,711</b>	<b>18,576</b>
Depreciation and impairment/reversal	-293	0	-293	-36	-143	-179	-53
Result from revaluation	-2,650	-783	-3,433	1,566	-110	1,456	-3,079
Result from joint ventures	0	0	0	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>5,046</b>	<b>-879</b>	<b>4,167</b>	<b>14,007</b>	<b>-1,019</b>	<b>12,988</b>	<b>15,444</b>
<b>31.12.2015</b>							
Property assets <sup>1)</sup>	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
<b>Segment assets</b>	<b>643,408</b>	<b>19,486</b>	<b>662,894</b>	<b>1,277,250</b>	<b>1,292,487</b>	<b>2,569,736</b>	<b>1,577,966</b>
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
<b>Liabilities</b>	<b>329,244</b>	<b>7,486</b>	<b>336,731</b>	<b>751,590</b>	<b>660,759</b>	<b>1,412,348</b>	<b>1,008,608</b>
<b>Shareholders' equity</b>	<b>314,164</b>	<b>12,000</b>	<b>326,164</b>	<b>525,660</b>	<b>631,728</b>	<b>1,157,388</b>	<b>569,357</b>
Capital expenditures <sup>2)</sup>	3,181	2,489	5,670	72,237	113,458	185,695	16,376

Development	Eastern Europe core regions		Development	Eastern Europe other regions		Total segments	Transition		Total
	Total	Income producing		Total	Holding		Consolidation		
396	26,138	4,322	0	4,322	57,315	0	-22,589	34,726	
0	0	0	0	0	208	0	-208	0	
247	9,149	1,407	0	1,407	17,288	0	-8,183	9,105	
-282	-10,289	-1,529	0	-1,529	-20,161	0	9,225	-10,936	
-100	-1,757	-124	0	-124	-3,528	0	1,812	-1,716	
<b>261</b>	<b>23,241</b>	<b>4,076</b>	<b>0</b>	<b>4,076</b>	<b>51,122</b>	<b>0</b>	<b>-19,943</b>	<b>31,179</b>	
0	-5	0	0	0	-5	0	0	-5	
-38	-38	0	-6	-6	-234	0	-111	-345	
0	0	0	0	0	-719	0	763	44	
48	-1,565	0	116	116	-1,116	0	2,216	1,100	
0	26	0	0	0	3,128	853	550	4,531	
-220	-3,378	-378	-21	-399	-10,815	-2,673	4,331	-9,157	
31	377	1	1	2	690	97	-302	485	
<b>82</b>	<b>18,658</b>	<b>3,699</b>	<b>90</b>	<b>3,789</b>	<b>42,051</b>	<b>-1,723</b>	<b>-12,496</b>	<b>27,832</b>	
0	-53	0	0	0	-525	-146	31	-640	
744	-2,335	-627	0	-627	-4,939	0	-29	-4,968	
0	0	0	0	0	0	0	3,014	3,014	
<b>826</b>	<b>16,270</b>	<b>3,072</b>	<b>90</b>	<b>3,162</b>	<b>36,587</b>	<b>-1,869</b>	<b>-9,480</b>	<b>25,238</b>	

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
<b>119,937</b>	<b>1,697,903</b>	<b>235,340</b>	<b>12,485</b>	<b>247,825</b>	<b>5,178,358</b>	<b>740,550</b>	<b>-1,934,925</b>	<b>3,983,983</b>
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
<b>116,496</b>	<b>1,125,104</b>	<b>194,789</b>	<b>13,142</b>	<b>207,932</b>	<b>3,082,115</b>	<b>471,517</b>	<b>-1,690,099</b>	<b>1,863,533</b>
<b>3,441</b>	<b>572,799</b>	<b>40,550</b>	<b>-657</b>	<b>39,893</b>	<b>2,096,243</b>	<b>269,033</b>	<b>-244,826</b>	<b>2,120,450</b>
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 31.3.2016 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 31.3.2016, have been neither fully audited nor reviewed by an auditor. 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 31.3.2016 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 <sup>1)</sup>
Changes in IAS 19	Defined benefit plans: employees contributions	1.2.2015
Annual improvement (cycle 2010–2012)	Miscellaneous	1.2.2015

<sup>1)</sup> 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 quarter of 2016, the shares in the following joint ventures were sold: 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. und Poleczki Vienna Office Sp.z.o.o.

### NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### Statement of financial position

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

	31.3.2016	31.12.2015
Loans to joint ventures	6,549	6,162
Loans to associated companies	12,393	12,827
Other investments	59,233	58,660
Other financial assets	17,493	57,174
<b>Financial assets</b>	<b>95,667</b>	<b>134,824</b>

As at 31.3.2016, one property in Austria and two in Germany, in the amount of € 52,585 K are presented as held for sale. A sale within one year from the date of reclassification was regarded as highly probable.

As at 31.3.2016, CA Immo Group held cash and cash equivalents amounting to € 279,056 K, cash and cash equivalents contain bank balances of € 3,200 K (31.12.2015: € 8,178 K) to which CA Immo Group only has restricted access for a period of at most three months.

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	31.3.2016	31.12.2015
Maturity > 1 year	6,289	9,026
Maturity from 3 to 12 months	12,684	9,322
<b>Cash at banks with drawing restrictions</b>	<b>18,973</b>	<b>18,348</b>

#### Income Statement

The result from revaluation in the first quarter of 2016 results from revaluation gain of € 20,493 K and revaluation loss of € 3,750 K, which mainly result from segment Germany.

CA Immo Group presented in the result from other financial assets in the first quarter 2016 the impairment of available for sale securities amount in to € -14,946 K.

The result from derivative interest rate transactions comprises the following:

€ 1,000	1st Quarter 2016	1st Quarter 2015
Valuation interest rate derivative transactions	- 1,380	1,755
Ineffectiveness of interest rate swaps	0	- 50
Reclassification of valuation results recognised in equity	- 177	0
<b>Result from interest rate derivative transactions</b>	<b>- 1,557</b>	<b>1,705</b>

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	1st Quarter 2016	1st Quarter 2015
Current income tax (current year)	-3,276	-3,049
Current income tax (previous years)	-510	-126
<b>Current income tax</b>	<b>-3,786</b>	<b>-3,175</b>
Change in deferred taxes	-2,171	4,190
Tax benefit on valuation of derivative transactions and assets available for sale in equity	31	0
<b>Income tax expense</b>	<b>-5,926</b>	<b>1,015</b>
Effective tax rate (total)	-31.0%	5.5%

Current income tax arises mainly in the segment Germany (€ 2,231 K). The change in current income tax (previous years) results from a sale in 2016 which is treated for tax purposes in previous years and in contrast, leads to a partial change in deferred tax.

### Earnings per share

		1st Quarter 2016	1st Quarter 2015
Weighted average number of shares outstanding	pcs.	96,144,993	98,808,336
Consolidated net income	€ 1,000	13,217	19,335
<b>basic earnings per share</b>	<b>€</b>	<b>0.14</b>	<b>0.20</b>

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### 2016 SHARES BUY - BACK PROGRAM

On the basis of the authorizing resolution of the 27th Annual General Meeting on 8.5.2014 in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) a total of 1,000,000 bearer shares (ISIN AT0000641352) in the company was acquired in the period between 13.1.2016 and 19.2.2016 at a total purchase price of € 15,392,916.72. The weighted average price per share is thus € 15.3929. The highest consideration per share paid within the framework of the buyback program was € 16.38 and the lowest was € 14.385.

A further buyback program for up to two million shares (approx. 2% of the share capital) has been started on 25.3.2016 and will end no later than 7.10.2016. The maximum limit is 17.50 € per share.

As at 31.3.2016, CA Immobilien Anlagen AG held a total of 3,000,000 treasury shares. This corresponds to 3.0362% of the total number of 98,808,336 voting shares issued.



FINANCIAL INSTRUMENTS

Category	Book value	Fair value	Book value	Fair value
€ 1,000	31.3.2016	31.3.2016	31.12.2015	31.12.2015
Cash at banks with drawing restrictions	6,289	6,289	9,026	9,026
Derivative financial instruments	75	75	238	238
Primary financial instruments	89,303		125,560	
<b>Financial assets</b>	<b>95,667</b>		<b>134,824</b>	
Cash at banks with drawing restrictions	12,684	12,684	9,322	9,322
Other receivables and other financial assets	105,730		79,097	
Non financial assets	45,735		50,022	
Securities	102,377	102,377	105,250	105,250
<b>Receivables and other assets</b>	<b>266,526</b>		<b>243,691</b>	
<b>Cash and cash equivalents</b>	<b>279,056</b>		<b>207,112</b>	
	<b>641,249</b>		<b>585,627</b>	

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

Category	Book value	Fair value	Book value	Fair value
€ 1,000	31.3.2016	31.3.2016	31.12.2015	31.12.2015
Bonds	515,316	535,077	366,506	369,876
Other interest-bearing liabilities	970,782	973,695	1,037,483	1,037,658
<b>Interest-bearing liabilities</b>	<b>1,486,099</b>		<b>1,403,989</b>	
Derivative financial instruments	13,551	13,551	12,743	12,743
Other financial liabilities	51,159		51,341	
Other non financial liabilities	95,572		96,555	
<b>Total other liabilities</b>	<b>160,282</b>		<b>160,639</b>	
	<b>1,646,381</b>		<b>1,564,628</b>	

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**

€ 1,000	Nominal value	Fair value	31.3.2016 Book value	Nominal value	Fair value	31.12.2015 Book value
Interest rate swaps	241,751	- 13,551	- 13,551	243,227	- 12,743	- 12,743
Swaption	139,600	53	53	139,600	189	189
Interest rate caps	45,008	22	22	45,277	48	48
<b>Total</b>	<b>426,359</b>	<b>- 13,476</b>	<b>- 13,476</b>	<b>428,104</b>	<b>- 12,506</b>	<b>- 12,506</b>
- thereof hedging (cash flow hedges)	94,756	- 6,525	- 6,525	95,555	- 6,942	- 6,942
- thereof stand alone (fair value derivatives)	331,603	- 6,951	- 6,951	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	31.3.2016 Book value	Nominal value	Fair value	31.12.2015 Book value
- Cash flow hedges (effective)	93,618	- 6,409	- 6,409	94,484	- 6,846	- 6,846
- Cash flow hedges (ineffective)	1,138	- 92	- 92	1,071	- 96	- 96
- Fair value derivatives (HFT)	146,995	- 7,050	- 7,050	147,672	- 5,801	- 5,801
<b>Interest rate swaps</b>	<b>241,751</b>	<b>- 13,551</b>	<b>- 13,551</b>	<b>243,227</b>	<b>- 12,743</b>	<b>- 12,743</b>

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2016	Reference interest rate	Fair value 31.3.2016 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	94,756	11/2007	9/2018	2.253%–4.789%	3M-Euribor	- 6,501
EUR (nominal value each below 100 m EUR) - stand alone	146,995	9/2013	12/2023	0.460%–2.279%	3M-Euribor	- 7,050
<b>Total = variable in fixed</b>	<b>241,751</b>					<b>- 13,551</b>

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
<b>Total = variable in fixed</b>	<b>243,227</b>					<b>– 12,743</b>

### Swaption

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2016	Reference interest rate	Fair value  31.3.2016 in € 1,000
Swaption	139,600	6/2013 – 11/2015	6/2016 – 11/2017	1.250%–2.500%	3M-Euribor / 6M-Euribor	53
<b>Total</b>	<b>139,600</b>					<b>53</b>

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
<b>Total</b>	<b>139,600</b>					<b>189</b>

### Interest rate caps

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2016	Reference interest rate	Fair value  31.3.2016 in € 1,000
Interest rate caps	45,008	03/2014	09/2019	1.500%–2.000%	3M-Euribor	22
<b>Total</b>	<b>45,008</b>					<b>22</b>

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	28.3.2014	3/2019	1.500%–2.000%	3M-Euribor	48
<b>Total</b>	<b>45,277</b>					<b>48</b>

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

€ 1,000	2016	2015
<b>As at 1.1.</b>	<b>- 5,131</b>	<b>- 27,502</b>
Change in valuation of cash flow hedges	419	1,785
Change of ineffectiveness cash flow hedges	0	- 12
Reclassification cash flow hedges	177	0
Income tax cash flow hedges	- 126	- 210
<b>As at 31.3.</b>	<b>- 4,661</b>	<b>- 25,939</b>
thereof: attributable to the owners of the parent	- 4,661	- 25,939

### 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	31.3.2016	31.12.2015
<b>Interest-bearing liabilities</b>		
Long-term interest-bearing liabilities	981,664	858,776
Short-term interest-bearing liabilities	504,434	545,214
<b>Interest-bearing assets</b>		
Cash and cash equivalents	-279,056	-207,112
Cash at banks with drawing restrictions	-6,004	-5,432
<b>Net debt</b>	<b>1,201,038</b>	<b>1,191,446</b>
Shareholders' equity	2,119,722	2,120,450
<b>Gearing ratio (Net debt/equity)</b>	<b>56.7%</b>	<b>56.2%</b>

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	31.3.2016	31.12.2015
Investments in joint ventures	167,770	172,286
Investments in joint ventures held for sale	0	2,982
Loans	6,549	6,162
Receivables	12,652	39,779
Liabilities	34,520	37,637
Provisions	19,013	19,528

	1st Quarter 2016	1st Quarter 2015
Joint ventures result	1,227	3,610
Result from sale of joint ventures	569	- 596
<b>Result from joint ventures</b>	<b>1,796</b>	<b>3,014</b>
Other income	558	1,865
Other expenses	- 282	- 193
Interest income	194	2,409
Interest expense	0	- 179
Interest income present value financial investments	0	2,492
Impairment of loans	0	- 12

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	31.3.2016	31.12.2015
Loans	12,393	12,827
	1st Quarter 2016	1st Quarter 2015
Expenses due to associated companies	- 435	- 674

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 € 10,009 K (31.12.2015: € 9,575 K) is included.

**O1 Group Limited, Cyprus**

Starting 20 February 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 26.81% of the voting rights, as at 31.3.2016.

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.

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**OTHER LIABILITIES AND CONTINGENT LIABILITIES**

As at 31.3.2016, 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 ventures). 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 € 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.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 2,194 K (31.12.2015: € 2,103 K), in Germany amounting to € 38,140 K (31.12.2015: € 32,922 K) and in Eastern Europe amounting to € 37,767 K (31.12.2015: € 10,381 K). Moreover as at 31.3.2016, 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 € 52,919 K (31.12.2014: € 52,943 K).

As at 31.3.2016, the total obligation of CA Immo Group to contribute equity to joint ventures was € 5,021 K (31.12.2015: € 5,021K). The contingent liability as at 31.3.2016 in connection with the equity contribution in case of one joint venture in Bulgaria amounts to € 450 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 31.3.2016, 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 31.3.2016, this applied to no loan (31.12.2015: no loan).

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**SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD**

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 (approximately 26% of the whole share capital) from Terim Ltd 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 m. The transaction is subject to conditions precedent, in particular merger control clearance in Austria, Germany and other jurisdictions as well as approval by the supervisory board of IMMOFINANZ AG and approval of the management board of CA Immo for the transfer of the registered shares. O1 Group Limited („O1“) has exercised its delegation rights pursuant to the registered shares in 29th annual general meeting. Dr. Wolfgang Renner, Marina Rudneva and Timothy Fenwick have been delegated to the Supervisory Board with immediate effect. In addition, Torsten Hollstein and Dr. Florian Koschat were elected on the proposal of the core shareholder Terim Limited for the maximum term possible until the end of the Shareholders Meeting, which resolves on the exoneration for the business year 2020. As a consequence the maximum number of 12 members elected by the shareholders has been reached.

In the constituent assembly of the Supervisory Board of CA Immobilien Anlagen AG, which took place immediately after the 29th annual general meeting, the following changes to the Supervisory Board had been resolved on: Torsten Hollstein was elected new Chairman of the Board with Dr. Florian Koschat as new second Deputy Chairman; Dmitry Mints was confirmed as Deputy Chairman. Furthermore, the works council has exercised its right to delegate 4 members to the Supervisory Board.

In the 29th ordinary shareholders’ meeting of CA Immobilien Anlagen Aktiengesellschaft, held on 3.5.2016 a dividend distribution for the 2015 financial year of € 0.50 per no-par share entitled to a dividend was resolved upon.

Vienna, 24.05.2016

The Management Board



Frank Nickel  
(Chief Executive Officer)



Florian Nowotny  
(Member of the Management Board)



## CONTACT

CA Immobilien Anlagen AG  
Mechelgasse 1, 1030 Vienna  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07- 510  
office@caimmo.com  
www.caimmo.com

Investor Relations  
Free info hotline in Austria: 0800 01 01 50  
Christoph Thurnberger  
Claudia Höbart  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07-595  
ir@caimmo.com

Corporate Communications  
Susanne Steinböck  
Marion Naderer  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07-595  
presse@caimmo.com

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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.

## GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange  
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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.

