CA IMMO

# FINANCIAL REPORT
# AS AT 30 JUNE 2013

# FINANCIAL KEY FIGURES

INCOME STATEMENT

| | | 01.01.-30.06.2013 | 01.01.-30.06.2012 |
|---|---|---|---|
| Rental income | € m | 137.7 | 140.7 |
| EBITDA | € m | 113.9 | 112.7 |
| Operating result (EBIT) | € m | 97.7 | 115.1 |
| Net result before taxes (EBT) | € m | 46.9 | 43.3 |
| Consolidated net income | € m | 41.2 | 22.0 |
| attributable to the owners of the parent | € m | 36.2 | 26.4 |
| Operating cash flow | € m | 97.6 | 106.1 |
| Capital expenditure | € m | 115.1 | 123.1 |

BALANCE SHEET

| | | 30.06.2013 | 31.12.2012 |
|---|---|---|---|
| Total assets | € m | 5,868.8 | 5,888.4 |
| Stated value (equity) (incl. minority interests) | € m | 1,850.8 | 1,815.7 |
| Long and short term interest-bearing liabilities | € m | 3,376.5 | 3,379.5 |
| Net debt | € m | 3,095.9 | 3,067.2 |
| Gearing | % | 167 | 169 |
| Equity ratio | % | 32 | 31 |
| Equity-to-fixed-assets ratio | % | 35 | 35 |
| Net asset value | € m | 1,718.7 | 1,692.9 |
| Net asset value (NNNAV) | € m | 1,778.2 | 1,746.4 |

PROPERTY PORTFOLIO

| | | 30.06.2013 | 31.12.2012 |
|---|---|---|---|
| Total usable space (excl. parking, excl. projects) | sqm | 2,588,160 | 2,583,633 |
| Gross yield investment properties | % | 6.6 | 6.5 |
| Book value of properties | € m | 5,318.3 | 5,261.1 |

SHARE RELATED KEY FIGURES

| | | 01.01.-30.06.2013 | 01.01.-30.06.2012 |
|---|---|---|---|
| Rental income / share | € | 1.57 | 1.60 |
| Operating cash flow / share | € | 1.11 | 1.21 |
| Result/Share | € | 0.41 | 0.30 |
| | | **30.06.2013** | **31.12.2012** |
| NNNAV/share | € | 20.24 | 19.88 |
| NAV/share | € | 19.56 | 19.27 |
| Price (key date)/NNNAV per share – 1[1] | % | –56 | –47 |
| Dividend distribution | € | 0.38 | 0.38 |
| Dividend yield | % | 4.29 | 3.63 |

SHARES

| | | 30.06.2013 | 31.12.2012 |
|---|---|---|---|
| number of shares (30.06.) | pcs. | 87,856,060 | 87,856,060 |
| Ø Number of shares | pcs. | 87,856,060 | 87,856,060 |
| Ø price/share | € | 10.5 | 8.4 |
| | | | |
| Closing price (30.06.) | € | 8.86 | 10.47 |
| Highest price | € | 11.57 | 10.75 |
| Lowest price | € | 8.63 | 7.06 |

[1] before deferred taxes

# DEAR SHAREHOLDERS AND READERS,

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

The CA Immo Group has consolidated its sound start to the year with a strong result for the second quarter. The main earnings trends in the first six months of 2013 emerged as stable lettings activity, lower administrative costs and a much improved financial result. The reduction in administrative and financing costs in particular should continue to deliver a significant and sustained contribution to greater profitability in the periods ahead.

In the real estate development field, the Mercedes-Benz distribution centre project in Berlin was successfully concluded during quarter two. The Skyline Plaza shopping centre project in Frankfurt was also completed as planned and will open in the final week of August. The foundation stone for the John F. Kennedy-Haus close to the main station in Berlin was laid in July – another development project linked to the Europacity district.

## RESULTS FOR THE FIRST HALF OF 2013

While the Group's rental income in the first six months was 2.2% lower than the figure for the same period last year, the result from renting increased marginally thanks to more efficient lettings activity based on lower property expenses.

Measures aimed at raising the company's profitability introduced in 2012 had a major impact during the second quarter. After six months, personnel expenses had fallen by 11.4% on the first half of 2012. The operating result (EBITDA) increased by 1% on last year's figure to stand at € 113.9 m, despite a decline of the property sales result by almost 40%. With sales figures remaining basically constant, the EBITDA increased by 8.5% in the second quarter of 2013.

A negative revaluation result based on property-specific valuation effects of -€ 13.9 m brought about a 15% fall in earnings before interest and taxes (EBIT) to € 97.7 m. This figure includes an exceptional one-time charge of -€ 5.5 m in connection with a development property in Basel.

In contrast to the decline in EBIT last year, earnings before taxes developed by a positive 8.4%. The satisfactory earnings trend is founded on a significant improvement in the financial result to -€ 50.8 m, up 29% on the value for the reference period (adjusted for other financial income/expenses, which includes the positive one-time effects, the improvement exceeds 40%). During the first six months, the financing costs of the CA Immo Group – a key component in sustainable revenue and the biggest expense item in the income statement – were cut by a significant 16% thanks to loan repayments linked to sales and lower interest rates on floating-rate loans. The valuation of interest rate derivatives continued to exert a positive influence after quarter one of 2013, delivering a contribution of € 15.5 m in the first half of the business year.

Taken together with lower taxes on earnings, the income components outlined above produced a considerable increase in earnings. Net profit, which is critical to the shareholders, rose by 37.4% on the first half of last year to € 36.2 m (€ 0.41 per share against € 0.30 per share in 2012).

## OUTLOOK

Given the operating result achieved in the first half in spite of the persistently challenging economic environment, there is cause for optimism regarding the annual result for CA Immo. In strategic terms, continuing to raise profitability and strengthening the consolidated balance sheet by reducing financial liabilities remain top priorities. The CA Immo Group is aiming to raise its equity ratio (currently 31.5 %) to 40 % in the medium term. In this regard, we anticipate greater dynamism in the second six months as real estate transactions are concluded, including the proportional sale of the Tower 185 in Frankfurt.

The Management Board

Bruno Ettenauer
(Chief Executive Officer)

Florian Nowotny

Bernhard H. Hansen

Vienna, August 2013

# SHARE

## VOLATILITY RETURNS TO FINANCIAL MARKETS

During May and June, insecurities on financial markets around the world surfaced again as central banks continued to dominate market developments. It is likely that stock markets in Europe and the real estate markets will continue to be strongly affected by macroeconomic developments in the eurozone. The risk of persistent instability on the markets therefore remains.

**Rate development, stock exchange sales and market capitalisation for the CA Immo share**

The CA Immo share was not immune from the heightened volatility on financial markets in the second quarter. The opening rate as at 2nd January 2013 was € 10.47, with the closing rate on the last day of the reporting period confirmed as € 8.86. On that basis, negative share performance of 15.4% was recorded for the first half of 2013. Over the same period the ATX, Austria's benchmark index, lost 7.4% of its value. The highest rate for the period under review was € 11.57 (in March 2013) while the low for the period (in June) was € 8.63. As at the key date, market capitalisation for the CA Immo share was € 778.2 m (compared to € 919.9 m on 31 December 2012). Trading on the Vienna Stock Exchange averaged approximately € 2.3 m, against € 1.9 m in the first half of 2012; the average trading volume was around 224,400 shares compared to 243,300 shares in the same period last year (double-counting). With an approximate discount to NAV of 55% on the final day, the discrepancy between fair value and the company's intrinsic value remains significant.

**Analyst coverage**

At present CA Immo is assessed by nine investment companies. Regular analyses are produced by Baader Bank, Erste Group, Goldman Sachs, HSBC, Kempen & Co, Kepler Cheuvreux, Raiffeisen Centrobank, Wood & Company and SRC Research. Currently, five analysts are recommending purchase of the CA Immo share. The 12-month target rates most recently published fluctuate between € 10.1 and € 13.0. The valuation median of € 12.50 implies price potential of around 41% based on the closing rate for 30 June 2013.

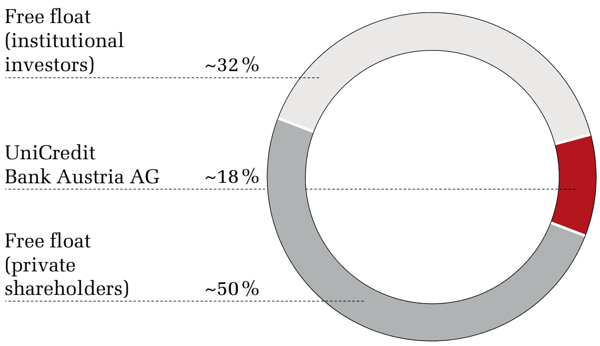
**Shareholder structure**

On the balance sheet date, the capital stock of CA Immo amounted to € 638,713,556.20, divided into four registered shares and 87,856,056 bearer shares traded on the prime market segment of the Vienna Stock Exchange. Around 18% of the capital stock and the registered shares are held by UniCredit Bank Austria AG, the company's largest shareholder. The company is not aware of any other shareholders with a stake of more than 5%. The remaining shares of CA Immo (approximately 82% of the capital stock) are in free float with both institutional and private investors (roughly 32% and 50% respectively). As at key date 30 June 2013, the company did not hold any own shares.

**Investor relations activities**

CA Immo maintains close contact with investors at home and abroad. During the first six months, CA Immo participated in conferences and roadshows in Vienna, Frankfurt, Zürs, Amsterdam and London; the company also arranged numerous other conference calls, investor meetings and property tours at several of its main sites. Detailed information on key performance indicators, the CA Immo share, annual and quarterly results, financial news items, presentations, IR events and much more is available on the web site www.caimmo.com.

SHAREHOLDER STRUCTURE




KEY PERFORMANCE FIGURES

(1.1.2013 to 30.6.2013)

| | |
|---|---|
| CA Immo-share | -15.4% |
| ATX | -7.4 % |
| IATX | -13.4 % |
| EPRA Developed Europe Index | -2.2 % |

## SHARE RELATED KEY FIGURES

| | | 30.06.2013 | 31.12.2012 |
|---|---|---|---|
| NNNAV/share | € | 20.24 | 19.88 |
| NAV/share | € | 19.56 | 19.27 |
| Price (key date)/NAV per share – 1[1)] | % | –54.72 | –45.66 |
| | | | |
| Number of shares (key date) | pcs. | 87,856,060 | 87,856,060 |
| Ø number of shares (key date) | pcs. | 87,856,060 | 87,856,060 |
| Ø price/share | € | 10.52 | 8.43 |
| Market capitalisation (key date) | € m | 778.23 | 919.85 |
| | | | |
| Highest price | € | 11.57 | 10.75 |
| Lowest price | € | 8.63 | 7.06 |
| Closing price | € | 8.86 | 10.47 |
| | | | |
| Dividend distribution | € | 0.38 | 0.38 |
| Dividend yield | % | 4.29 | 3.63 |

[1)] before deferred taxes

## SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 TO 14.8.2013)

## BASIC INFORMATION ON THE CA IMMO SHARE

| | |
|---|---|
| Type of shares: | No-par value shares |
| Listing: | Vienna Stock Exchange, Prime Market |
| Indices: | ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, WBI |
| Specialist: | Erste Group Bank AG |
| Market Maker: | Raiffeisen Centrobank AG, Close Brothers Seydler Bank AG, Virtu Financial Ireland Limited |
| Stock exchange symbol / ISIN: | CAI / AT0000641352 |
| Reuters: | CAIV.VI |
| Bloomberg: | CAI:AV |
| | |
| Shareholder's phone line (in Austria): | 0800 01 01 50 |
| E-Mail: | ir@caimmo.com |
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## FINANCIAL CALENDAR 2013

20 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2012

7 MAY
ORDINARY GENERAL MEETING

29 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2013

28 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2013

27 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2013

# ECONOMIC ENVIRONMENT

The pace of growth in the global economy has slowed in recent months as volatility has intensified on the financial markets. Attention has focused not only on the recession-hit eurozone, but also on the struggling economies of emerging nations in particular.

**The cyclical trend** [1]

In July, the International Monetary Fund downwardly revised its growth forecast for the eurozone from its earlier projection in April; the IMF now expects the recessionary phase to last for an extended period. With economic activity likely to decline by more than half a percentage point in 2013, experts are now predicting expansion of less than one percent. In its World Economic Outlook, which was published in July, the IMF also underlined the risks posed by a protracted growth slowdown in emerging nations and the tighter monetary policy in the USA. At its most recent meeting, the Governing Council of the ECB decided to leave base rates unchanged at 0.5%. The decision was based on the expectation of continued low inflation for the euro area; according to the forecast of the statistical office of the European Union, the annual rate of price increases as indicated by the HICP was stable at 1.6 % for the months of June and July.

In recent months, no improvement of the European labour market was noted. The seasonally adjusted unemployment rate was 12.1% for the eurozone and 10.9% for the EU27 in June 2013; unemployment has thus increased in both regions since last year. The lowest unemployment rates are in Austria and Germany (4.6% and 5.4% respectively). At present, unemployment rates in CA Immo's other core countries are also below the EU27 average (6.8% in the Czech Republic, 7.6% in Romania, 10.4% in Hungary and 10.6% in Poland). The debt situation is likely to remain a sensitive issue in Europe and continue to pose a negative risk for markets. At the end of quarter one 2013, government debt as a percentage of GDP stood at 92.2% in the eurozone and 85.9% for the EU27 according to Eurostat. With the exception of Hungary (82.4%), debt levels on the core Eastern European markets of CA Immo are well below the EU average (57.3% in Poland, 38.6% in Romania and 47.8% in the Czech Republic). For Austria and Germany, debt amounted to 74.2% and 81.2% respectively.

**Property markets**[2]

In the second quarter of 2013, the transaction volume for commercial real estate in Europe was basically unchanged on the previous quarter at approximately € 30.1 bn. Following on from a strong first quarter, the investment market in Germany again significantly outperformed the comparable period of last year in the second quarter. The first-half transaction volume of € 12.6 bn estimated by CBRE is the highest since the boom year of 2007, reflecting the dynamic pace of investment activity by national and international investors alike on CA Immo's main market.

The contribution of Eastern European markets to the total investment volume for Europe remained at the low level of around 7% in the first six months of 2013; investment on the Russian market accounts for most of this value. Conditions on the CEE/SEE real estate markets are likely to remain challenging in the coming quarters as restrictions on financing imposed by banks coupled with a market shortage of prime properties sought by investors continue to suppress investment volumes. Given the unsatisfactory pricing across much of the area, insecurity regarding valuations will remain. The development pipeline, which has been subdued across large swathes of the region (excepting Warsaw), is contributing to stability on the real estate markets of Eastern Europe.

**Outlook**

In its Monthly Bulletin for July 2013, the European Central Bank confirmed, as expected, that base rates would be kept at a low level "for an extended period of time" owing to moderate inflation prospects and muted economic development in the medium term. With economic output having contracted in the eurozone for six consecutive quarters, economic activity is likely to stabilise at a low level. Even in this economically challenging environment, however, low interest rates should ensure that high quality core properties remain attractive as an alternative asset class.

[1] International Monetary Fund (IMF), World Economic Outlook – Update, 9 July 2013; Eurostat; ECB Monthly Bulletins for July/August 2013

[2] CBRE, European Investment Quarterly, Q2 2013; CBRE, German Investment Quarterly MarketView, Q2 2013

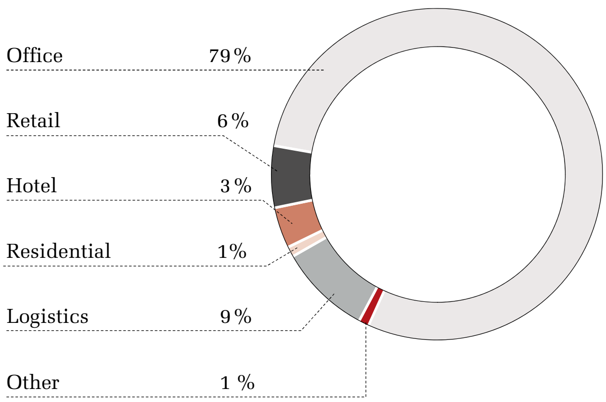
# PROPERTY ASSETS

The CA Immo Group invests in Austria, Germany and Eastern Europe. The Group's core business is commercial real estate, with a clear focus on office properties; it deals with both investment properties (83% of the total portfolio) and investment properties under development (15% of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 2% or so of property assets. As at key date 30 June 2013, the CA Immo Group's **property assets** stood unchanged at € 5.3 bn.

As at 30 June 2013, the Group's **investment properties** had an approximate market value of € 4.4 bn (€ 4.4 bn on 31 December 2012) and a total rentable effective area of 2.6 m sqm. According to book value, around 43% of the investment property portfolio is located in CEE and SEE nations, with 42% of the remaining investment properties in Germany and 15% in Austria. In the first six months of the year, the Group generated **rental income** of € 137.7 m, compared to € 140.7 m in the same period of 2012; the portfolio produced a yield of 6.6%. As at 30 June 2013, the **occupancy rate** stood at 88.5% (86.7% on 31 December 2012).

Of the **investment properties under development** with a total value of around € 818.4 m (€ 727.0 m on 31.12.2012), developments and land reserves in Austria accounted for approximately 8%, Germany accounted for 80% and projects in the CEE, SEE and CIS countries made up the remaining 12%. Of the development projects in Germany with a total market value of € 658.0 m, projects under construction account for roughly € 300.8 m and land reserves make up € 357.2 m.

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




PROPERTY ASSETS OF CA IMMO GROUP AS OF 30.6.2013 (BOOK VALUES)

| in € m | Investment properties[1] | Investment properties under development | Short-term property assets [2] | Property assets | Property assets in % |
|---|---|---|---|---|---|
| Austria | 658 | 66 | 4 | 728 | 14% |
| Germany | 1,847 | 658 | 75 | 2,580 | 49% |
| Czech Republic | 333 | 8 | 0 | 342 | 6% |
| Hungary | 396 | 2 | 0 | 397 | 7% |
| Poland | 561 | 20 | 0 | 581 | 11% |
| Romania | 376 | 42 | 0 | 418 | 8% |
| Others | 250 | 23 | 0 | 273 | 5% |
| **Total** | **4,421** | **818** | **79** | **5,318** | **100.0%** |
| **share on total portfolio** | **83%** | **15%** | **2%** | **100%** | |

[1] including own use and self-managed properties
[2] including properties intended for trading or sale

# CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF 2013

## GERMANY

**The investment market** [1]

As the euro crisis continues, Germany is maintaining its status as a stable investment market in high demand. Investment turnover from office properties amounted to € 5.58 bn in the first six months, up 43% on the same quarter of last year and the second best half yearly result ever (after 2007). With a proportion of around 42% of the total volume, office properties have retained their status as the most sought-after asset class. Peak yields declined late in 2012 in response to heavy demand before stabilising between 5.2% in Cologne and 4.6% in Munich in the first half.

Although the **office rental market in Germany** proved more dynamic in the second quarter, it remains generally subdued with total floor space turnover in the big six locations declining by 11% on the first half of 2012. In the face of persistently high absorption and moderate levels of development activity, vacancy fell steadily to just under 9% at the end of quarter two. Peak rents were unchanged in the top segment.

**The investment property portfolio**

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 1.9 bn as at 30 June 2013 (€ 1.8 bn on 31.12.2012). The occupancy rate for investment property assets on the key date was 91.6% (against 88.0% on 31.12.2012). 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 € 53.4 m was generated in the first six months (against € 49.0 m in the same period of 2012). Approximately 26,000 sqm of floor space was newly let in Germany between January and the end of June; of this, investment properties accounted for around 10,000 sqm and pre-letting on development projects accounted for 16,000 sqm.

**Investment properties under development**

As at key date 30 June, CA Immo had invested € 97.3 m in development projects in Germany for 2013. On the basis of total investment costs, the current volume of investment properties under construction for the Group in Germany is approximately € 447.5 m. The book value of investment properties under development (including land reserves) stands at € 658.0 m.

Construction work has started on the **John F.-Kennedy Haus** at the southern end of the new **Europacity district of Berlin**: an office block with gross floor space above ground of approximately 21,860 sqm is being built on the MK 7 construction site opposite the Chancellery building, at the bend in the River Spree. Pre-letting stands at 42% and the foundation stone was ceremonially laid in August. The green building is scheduled for completion by the spring of 2015.

[1] BNP Paribas Real Estate, office Investmentmarket Germany Q2 2013; Jones Lang LaSalle, Office Market Overview Germany Q2 2013


Visualisation of the Kennedy-Haus close to the main station in Berlin

In April, Google signed a lease contract with CA Immo and E&G Financial Services for 14,000 sqm of floor space in the planned **Kontorhaus office building in Munich's Arnulfpark**. The structure, which is being developed and realised under the terms of a joint venture between CA Immo and E&G Financial Services, is therefore 55% let as construction work starts. The Kontorhaus, which has gross floor space totalling around 25,000 sqm, is the last building block in the new Arnulfpark district close to the city centre.

CA Immo handed over the new headquarters building in the Berlin district of Friedrichshain to **Mercedes-Benz Vertrieb Deutschland (MBVD)** in June. Comprising a seven-storey low-rise building and a 14-level high-rise structure, the office building has around 28,000 sqm of gross floor space above ground. Upon completion the structure was absorbed into the asset portfolio of CA Immo. As from mid-July, 1,200 MBVD staff will enjoy a modern working environment. The lease contract is for 10 years. Numerous sustainability criteria were observed in the construction of the building, and an application has been made for silver certification from the German Sustainable Building Council (DGNB). CA Immo invested approximately € 70 m in the project.

**Sales**

During the first six months, trading income from German real estate totalled € 30.7 m, with the profit from these transactions amounting to € 4.3 m. Most sales involved undeveloped real estate, which included a 1,700 sqm residential construction site in the Marina Quartier of Regensburg. A construction site for commercial and residential usages spanning some 5,400 sqm in the Zollhafen in Mainz was also sold after the key date.

## AUSTRIA

**The investment market** [1]

During the first half of 2013 the commercial investment market in Austria generated turnover of approximately € 430 m, down 22% on the same period of last year (€ 550 m in the first half of 2012). Trading increased for retail properties (30%) and hotels (17%), while office properties played an uncharacteristically small part, accounting for just 8%. The price of real estate is rising steadily, especially in the capital Vienna. The peak yield for office properties in prime locations has been falling steadily since the end of 2012; at the end of quarter two, it stood at around 4.8% (down 15 base points on Q4 2012).

Lettings performance on the **office rental market in Vienna** totalled roughly 125,000 sqm in the first half of 2013, a figure 14% below the level of last year. The vacancy rate was 7%; the peak rent was stable at € 25/sqm, as were average rents (€ 8.75/sqm to € 20/sqm).

**The investment property portfolio**

As at 30 June 2013, CA Immo held investment properties in Austria with a value of € 657.9 m and an occupancy rate of 93.8% (93.0% on 31.12.2012). The company's asset portfolio generated rental income of € 19.5 m in the first six months. Approximately 8,700 sqm of floor space was newly let in Austria between January and the end of June.

**Sales**

Trading income for Austria amounted to € 18.70 m in the first six months.

## EASTERN EUROPE

**The investment market** [2]

Despite a second quarter slowdown, the **investment volume** for Central and Eastern European markets increased by 30% on the comparable value for last year to stand at roughly € 3.7 bn by the end of May. The market with the highest level of turnover was Russia, while Poland proved less dynamic in the second quarter. Compared to the previous quarter, peak yields had stabilised between 6.15% in Warsaw and 9.50% in Belgrade by the end of quarter two.

The (structural) vacancy rate continued to rise on the **CEE/SEE office rental markets**, reaching 14% on average in the CEE at the end of the second quarter. Although vacancy is expected to stabilise over the periods ahead, peak rents have generally remained unchanged at the levels of the previous quarter.

**The investment property portfolio**

CA Immo held investment properties with an approximate value of € 1.9 bn in Eastern Europe as at 30 June

[1] CBRE, Vienna Office MarketView Q2 2013; EMEA Rents and Yields Q2 2013

[2] CBRE, CEE Property Investment market view, June 2013; EMEA Rents and Yields Q2 2013; Jones Lang LaSalle Office Property Clock Q2 2013

2013. In the first six months, property assets let with an effective area of around 1.3 million sqm generated rental income of € 64.5 m, compared to € 68.6 m in the same period of 2012. The occupancy rate on the key date was 85.1% (against 84% on 31.12.2012). Lease agree-ments relating to around 169,500 sqm were concluded in the first half; of that total, logistical premises accounted for almost 120,000 sqm and office space represented roughly 49,000 sqm.

During the first half, lease contracts on approximately 13,000 sqm of office space were extended at the River Place and Bucharest Business Park portfolio buildings in Bucharest. In the Europolis Park Bucharest logistics centre, Carrefour Romania has extended its lease agreement on 45,000 sqm of logistical premises to 2020.

During the first six months, new lettings on around 7,000 sqm of floor space were agreed at the Sienna Center office building in Warsaw. An additional 5,000 sqm of office space was let in other portfolio buildings in Warsaw.

In February ZAO AVIELEN A.G. (a joint venture between the Austrian real estate companies Warimpex, CA Immo and UBM) signed up another Gazprom Group company as a tenant for the remaining 5,000 sqm at Airport City St. Petersburg. As a result Jupiter 1 and Jupiter 2, the two towers of the first construction phase which have floor space of around 16,000 sqm, are fully let. In addition, a long-term refinancing oft he project in the amount of € 60 m was fixed after the key date.

Fully let: the Jupiter 1 and 2 office buildings

## EMPLOYEES

As at 30 June 2013, CA Immo had a total of 356 employees[3], compared to 399 on 31 December 2012. 21% of the overall workforce was based in Austria, with 47% in Germany and 32% in Eastern Europe.

In line with a strategic paper on optimising revenue through focus, a process aimed at raising efficiency across the value chain of CA Immo was introduced in the final quarter. By key date 30 June 2013 this had, amongst other things, served to reduce the Group staffing level by around 11%. The amalgamation of back office units, closure of a branch office in Cologne and the resolution of international dual appointments played a particularly large part in this significant personnel reduction.

### PERSONNEL DISTRIBUTION AS AT 30.6.2013

| | White-collar employees | Blue-collar staff | Total (Head-counts | Change to 31.12.2012 |
|---|---|---|---|---|
| Austria | 72 | 2 | 74 | -15% |
| Germany [1] | 169 | 0 | 169 | -12% |
| Eastern Europe | 113 | 0 | 113 | -6% |
| **Total** | **354** | **2** | **356** | **-11%** |

[1] CA Immo Deutschland GmbH and omniCon

[3] Around 8% were part-time employees; includes staff on unpaid leave, excludes staff at hotel businesses in the Czech Republic

# RESULTS

**Gross revenues and net operating income**

Compared to the same period last year, rental income for the Group was around 2.2 % lower at € 137,678 K. The main reason for the decrease was the sale of the Warsaw Financial Center in the final quarter of business year 2012, which was only partially offset by project completions in Germany. In geographical terms, 14% of rental income was generated in Austria, with Eastern Europe contributing 47% and Germany 39%.

Property expenses directly attributable to the asset portfolio (including own operating expenses) were cut by a significant 18.8% to -€ 15,467 K. With all expenditure elements having been reduced in year-on-year comparison, the main reason for the positive development was the lower allowances for bad debt. The result from renting, which is unchanged on the first half of 2012, was characterised by greater efficiency as a consequence: the operating margin in routine business (result from renting in relation to rental income) rose from 86.5% for the first half of 2012 to 88.8%.

Compared to the same period of the previous year, the result from the provision of development services to third parties by the subsidiary omniCon increased by more than 45% to € 827 K, with turnover at € 6,637 K. Despite a fall in expenditure directly attributable to development projects and a positive result from hotel operations of € 689 K (no comparable value for last year is available owing to reclassification in Q3 2012), net operating income (NOI) fell just short of the result for the first six months of 2012 at € 122.9 K. The deviation was due to a lower contribution to sales from property assets held as current assets (€ 893 K against € 3,463 K for 1H 2012).

**Profit from the sale of long-term properties**

No noteworthy property sales were transacted in the second quarter; the improvement in the result on the previous quarter as noted on the key date was due to subsequent adjustments and revenue from transactions already completed. In the first half of the business year, profit from the sale of investment properties broadly matched the figure for last year (€ 3,327 K against € 3,437 K for 1H 2012). The sales volume produced a market value of € 42,772 K, of which the German portfolio accounted for € 24,069 K and the Austrian segment € 18,703 K.

**Indirect expenditures**

Measures aimed at raising efficiency introduced in 2012 served to reduce personnel spending by € 2,200 K in year-on-year comparison. Total indirect expenditures fell by 5 % to € 18,515 K in the first six months. The cost reduction has diminished on account of higher expenditure linked to the Tower 185 sales process.

Although other operating income rose by over 21% on last year to € 6,146 K, this figure includes a one-time effect of € 2,100 K connected to deconsolidation in the Eastern Europe segment in the second quarter.

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

Overall, the factors outlined above produced earnings before interest, taxes, depreciation and amortisation (EBITDA) of € 113,860 K, equivalent to a rise of one percent on the first half of 2012. The Eastern Europe segment has the largest share of Group EBITDA (approximately 50%) with an EBITDA of € 56,589 K (€ 56,560 K in 2012).

**Revaluation result**

The revaluation result as at key date 30 June 2013 was negative at -€ 13,963 K, compared to a positive value of € 5,395 K for the first half of last year. In regional terms, all three Group segments returned lower values across the first six months (-€ 7,959 K in Eastern Europe, -€ 5,872 K in Germany and -€ 132 K in Austria). An exceptional negative charge of -€ 5,500 K arose from the Erlenmatt development property in Basel.

**Earnings before interest and taxes (EBIT)**

The 15% drop in earnings before interest and taxes (EBIT) to € 97,703 K is due to the negative property valuation result mentioned above.

**Financial result**

As in the first quarter of the current business year, the financial result improved significantly in the second three months to stand at -€ 50,810 K for the first half (against -€ 71,787 K for 1H 2012). Loan repayments and lower financing costs for floating-rate loans served to reduce financing expenditure – a major component in the recurring result – by 16% to -€ 72,771 K. The item 'Other financial income/expense' stood at € 3,000 K, well down on the comparable figure of € 20,764 K in 2012 owing to a one-time effect linked to the restructuring of two financing arrangements in Eastern Europe in the first quarter of last business year. In contrast to the previous year (-€ 6,036 K), the valuation of interest rate derivatives delivered a strongly positive (albeit non-cash) contribution to earnings of € 15,451 K – a turnaround that became evident in quarter one of 2013.

The result from financial investments (€ 3,278 K) was lower than the 2012 figure of € 4,446 K; this was, however, counterbalanced by an improved result from other financial assets (mainly comprising value adjustments for loans to joint venture companies) of -€ 2,190 K (against -€ 5,735 K last year). The result from associated companies (€ 2,026 K compared to € 1,652 K in 2012) contains the proportionate result from the investment in UBM.

**Taxes on income**

The considerably improved financial result compensated for the drop in EBIT, which was caused by the negative property valuation result and led to an 8.4% rise in earnings before taxes (EBT) to € 46,893 K.

The earnings tax result of -€ 5,667 K as at the key date thus represented a clear improvement on last year's value of -€ 21,296 K. Current income tax arises mainly in the segment Germany.

**Result for the period**

The significantly improved financial result, coupled with lower taxes on earnings, brought about a sharp rise in the result for the period. Taking account of the non-controlling interest of € 4,997 K (which was negative in 2012 at -€ 4,394 K), the share attributable to parent company shareholders in the first half of 2013 stood at € 36.229 K, up 37.4% on the relevant period of last year.

**Funds from operations (FFO)**

Funds from operations (FFO) of € 43,500 K (after actual taxes on earnings and before proportionate minority interests) were generated in the first half of 2013. The 21.4% fall on the comparable figure for last year (€ 55,300 K) was tempered by a one-time effect on the financial result of finance restructuring in the Eastern Europe segment during the first half of 2012. Adjusted to account for the other financial result, FFO increased by 17.3% year on year.

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to € 5,388,103 K (91.8% of total assets). With a rise of 12.6% to € 818,440 K, the balance sheet item 'Property assets under development' displayed the biggest change. At the end of the period, total property assets (investment properties, properties under development and properties held as current assets) stood at € 5,318,302 K, virtually unchanged from the year-end value of 5,261,106. Cash and cash equivalents amounted to € 225,368 K on the balance sheet date, a fall of € 32,375 K from the value for 31 December 2012.

FUNDS FROM OPERATIONS (FFO)

| € m | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Net income before taxes before minorities 1) | 46.9 | 43.3 |
| Depreciation and amortisation | 2.2 | 3.1 |
| Revaluation results | 14.0 | −5.4 |
| Foreign currency gains/losses | −0.4 | 0.4 |
| Corr. At-Equity result | −2.0 | −1.7 |
| Valuation of financial instruments | −13.3 | 11.8 |
| **Funds from Operations before taxes** | **47.4** | **52.3** |
| Current income tax | −3.9 | 3.8 |
| **Funds from Operations** | **43.5** | **55.3** |

**Balance sheet: liabilities**

**Equity**

During the first six months, shareholders' equity (including non-controlling interests) increased by 1.9%, from € 1,815,742 K to € 1,850,798 K. The result for the period described above and a positive effect from the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges contributed to this development. As at 30 June 2013, the valuation result of these cash flow hedges recognised in equity was negative at €– 84,043 K; however, the figure was €23,538 K up on the level for 1 January 2013. As at the reporting date, the equity ratio stood at 31.5%.

**Interest-bearing liabilities**

Financial liabilities remained stable at € 3,376,508 K, the level for key date 31 December 2012. Net debt rose marginally from € 3,067,180 K at the start of the year to € 3,095,863 K. The loan-to-value ratio as at 30 June 2013 was 58.2% (net, taking account of Group cash and cash equivalents).

**Net asset value**

As at 30 June 2013, NAV (shareholders' equity excluding minority interests) stood at € 1,718.7 m (€ 19.56 per share), equivalent to a rise of 1.5% on the value at the start of the year. Aside from the result for the period, the change reflects the other changes to equity outlined above. The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA).

Given that the rate of the CA Immo share was below the conversion price of the convertible bond on the balance sheet date, no dilution effect from a hypothetical exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. As at 30 June 2013, the (diluted and basic) NNNAV per share stood at € 20.24 per share, 1.8% above the value at the end of last year. The number of shares outstanding was unchanged at 87,856,060.

ASSET VALUE (NAV UND NNNAV AS DEFINED BY EPRA)

| **€ m** | **30.06.2013 undiluted** | **31.12.2012 undiluted** |
|---|---|---|
| **Equity (NAV)** | **1,718.7** | **1,692.9** |
| **NAV/share in €** | **19.6** | **19.27** |
| | | |
| **Computation of NNNAV** | | |
| Exercise of options | 0.0 | 0.0 |
| **NAV after exercise of options** | **1,718.7** | **1,692.9** |
| | | |
| Value adjustment for | | |
| - own use properties | 5.9 | 3.7 |
| - short-term property assets | 8.7 | 7.4 |
| - Financial instruments | 84.0 | 107.6 |
| Deferred taxes | 176.3 | 168.9 |
| **EPRA NAV after adjustments** | **1,993.7** | **1,980.4** |
| Value adj. for financial instruments | –84.0 | –107.6 |
| Value adjustment for liabilities | –15.5 | –15.6 |
| Deferred taxes | –115.9 | –110.8 |
| **EPRA NNNAV** | **1,778.2** | **1,746.4** |
| | | |
| **EPRA NNNAV per share in €** | **20.2** | **19.9** |
| Change of NNNAV against previous year | 1.8% | 0.2% |
| Price (30.06.)/NNNAV per share -1 in € | –56.2 | –47.3 |
| Number of shares | 87,856,060 | 87,856,060 |

# RISK MANAGEMENT REPORT

## OVERALL ASSESSMENT OF OPPORTUNITIES AND RISKS

The most significant risk to CA Immo and its business activities is posed by the persistently tough economic climate. The main risks to the Group continue to derive from the market-linked danger of rising vacancy rates, tenant insolvency, the difficult environment for real estate transactions and, accordingly, short-term liquidity bottlenecks, rising yields and declining property values. The major risks facing the Group as summarised here have not changed significantly from previous years; the statements in the risk management report forming part of the Annual Report for 2012 continue to apply.

## STRATEGIC AND GENERAL BUSINESS RISKS

**Concentration (cluster) risk**

Risk potential increases where investments lead to overrepresentation of a particular region, usage type or tenant structure in the overall portfolio. If we define the limit value for this risk at 5% of the total portfolio, only one investment (Tower 185) falls into this category. The equity commitment for this project currently stands at around € 190 m; exclusive negotiations on a (partial) exit for 2013 began during the second quarter. Although the package of investment properties acquired from the state of Hesse in 2006 makes up some 15% of the overall portfolio, it comprises a total of 36 properties that the company could sell individually or as packages. In view of the long-term nature of existing lease contracts and the satisfactory creditworthiness of the tenant (the state of Hesse), the portfolio represents a calculated risk. Alongside Tower 185 and the Hesse portfolio, four more individual investment properties have an IFRS market value of over € 100 m. As regards land reserves and land development projects, a general risk arises from the high capital commitment.

**Legal risks**

In addition to the usual legal disputes that arise in the sector (especially against tenants and construction service contractors), CA Immo faces the risk of disputes with, amongst others, joint venture and project partners as well as disputes linked to past and future sales of real estate. There is also potential for disputes arising over annulment actions brought by shareholders against resolutions of the Ordinary General Meeting or review of the exchange ratio applied in the 2010 merger of CA Immo International AG and CA Immo. Almost all pending actions relate to conventional cases of operational business activity. At present, no lawsuits or arbitration proceedings that could threaten the company's survival are imminent or pending.

It is not possible to predict changes to legal provisions, case law and administrative practice or their impact on business results; such changes may adversely affect real estate values or the cost structure and thus the assets, financial and revenue positions of the CA Immo Group. At present such concerns apply to, amongst other things, the commencement of the AIFMG (Alternative Investment Fund Managers Act) enacted on the basis of the AIFM (Alternative Investment Fund Managers) Directive. This is because it remains unclear whether listed real estate companies are covered by the definition of 'AIF' and thus fall under the scope of application of the Directive or national legislation, which could entail an even more extensive duty to inform investors and supervisory authorities. More comprehensive documentation requirements, the obligation to introduce depositories and so forth would generate higher costs for the company and its investors. For this reason, the challenges ahead are significant yet remain incalculable for the sector.

## PROPERTY-SPECIFIC RISKS

**Risks linked to the market environment**

Although the investment volume in Eastern Europe expanded considerably during the first half of 2013, the transaction rate has continued to slow. Some transaction markets actually appear to have ground to a halt, threatening to make planned portfolio optimisation economically unfeasible in some parts of Eastern Europe. Demand is still restricted almost exclusively to core properties; trading of other asset classes is limited. Country-specific and transfer risk also arises on account of fraught economic and/or political situations (in Hungary and the Czech Republic, for example). As evidenced by the consistent levels of investment turnover and continuously high demand, Germany remains the stabilising influence in the Eurozone. Although Austria offers a healthy economic basis, investment and office markets have not performed as well as last year.

The economic conditions are also causing real estate prices to fluctuate significantly. In view of the marginal prospect of rental growth and the fact that the (re)financing market in Eastern Europe is only slowly recovering, there is still a danger that starting yields for commercial real estate will be adjusted upwards. Changes in value will also pose a significant risk until the end of 2013 since a rise in yields continues to be reflected in **valuation reports** while influencing consolidated net income and reducing shareholders' equity through changes in market value that must be recognised under IAS 40.

As far as **lettings** are concerned, CA Immo's core markets are relatively stable. However the vacancy rate remains at the high level of almost 15%, especially in Eastern Europe. The logistics asset class is largely responsible for vacancy. Despite minimal levels of building activity on the market and dynamic lettings activity on the part of CA Immo, no significant reduction in vacancy rates is expected in Eastern Europe before the end of the year. Lettings performance has been in decline on the Austrian office market, where the vacancy rate is currently 7%. Available floor space is likely to increase during 2013 as numerous projects are completed and demand continues to fall. This may serve further to suppress lettings performance by the end of the year. Compared to the previous year, vacancy rates for the German asset portfolio have declined owing to successful first-time lettings of properties in a stabilisation phase (Tower 185 and Ambigon). However, strong demand for high quality premises coupled with falling construction levels are likely to further reduce vacancy levels in this segment during 2013 (vacancy stood at approximately 8% on 30 June 2013).

On account of market conditions, it is also possible that existing tenants will be unable to meet their rent payments (**loss of rent risk**). At present, most outstanding rental payments relate to Eastern Europe. All outstanding receivables have been evaluated according to the associated level of risk. The risk of lost rent was taken into account to a sufficient degree in the estimation of property values. Reduced income following contract extensions is also likely in some instances where rent levels have to be reduced or greater incentives are offered.

**Project development risks**

In the area of development projects, the main danger (aside from the usual risks associated with projects, which include delays in the property use approval or planning permission processes, cost/deadline overruns, construction defects, lack of demand for rental space and delays in approving credit) is posed by extensions of the stabilisation phase (initial letting) in response to market conditions; these can impact negatively on development outcomes. With all of this in mind, CA Immo takes various steps to control the risks associated with project development (cost monitoring, variance analyses, long-term liquidity planning, observance of minimum pre-letting quotas, and so on). Projects are only launched following detailed, long-term liquidity planning and an appropriate level of pre-letting (depending on location 40–60% in Germany, for example). All projects are being implemented within their approved budgetary frameworks.

## FINANCIAL RISKS

Risks linked to liquidity, credit, interest rates and currencies make up the main financial risks.

**Liquidity/refinancing/capital market risk**

The (re)financing situation has eased since last year in general terms; all indicators are pointing to an upward trend. Where new loans are agreed or loans are extended, however, credit margins generally raise substantially. Liquidity remains sufficient on the German and Austrian markets, which have been largely stable. The situation in Eastern Europe has improved somewhat, which should ease capital procurement once again. Despite this, refinancing remains hard to come by in some regions of Eastern Europe (including Hungary), which could mean a greater capital requirement on specific properties under certain circumstances. Although the CA Immo Group has access to sufficient liquidity at the time of writing, restrictions at individual subsidiary level must also be taken into consideration. This is mainly because existing liquidity is made available not within the parent company itself but at various levels of the company, access to cash and cash equivalents is limited owing to obligations to current projects or a liquidity requirement to stabilise loans exists in certain instances. There is also a risk that planned sales will be prevented, delayed or transacted at prices somewhat lower than expected. Other risks arise from unforeseen additional funding obligations in relation to project financing and breaches of covenant in the property financing area. Given that refinancing on the financial and capital markets is one of the most important measures open to CA Immo, the company counters any risk by continually monitoring covenant agreements and effectively planning and securing liquidity. Planning also takes account of the financial consequences of strategic targets (such as the steady depletion of the project pipeline and real estate sales); this also ensures the Group can meet unexpected cash flow requirements. To this end, various liquidity deployment measures have been identified; these provide, for example, for the early redemption of loans with very high margins. Loans are invariably agreed on a long-term basis in accordance with the investment horizon for real estate. As an alternative and supplement to established means of (equity) capital procurement, the company enters into equity partnerships (joint ventures) at project level. Even with meticulous planning, however, liquidity risk cannot be eliminated, particularly where capital requests linked to joint venture partners (partner risks) are not viable. Capital commitments are typical in the case of development projects; CA Immo Deutschland has a particularly high commitment in the case of the Tower 185 project. Financing has been secured for all projects under construction; additional financing is required for new project launches. The expiry profile of financial liabilities for the CA Immo Group is stable until business year 2014; loans maturing by that date are linked solely to financing at property or project level. The refinancing of the 6.125 % CA Immo bond 09-14 (ISIN: AT0000A0EXE6) and the convertible bond are scheduled for 2014, provided conversion rights are not exerted.

**Interest rate risk**

Since the European Central Bank opted to keep its main refinancing operations rate (at which commercial banks obtain refinancing from the central bank) unchanged at 0.50% in July 2013, it is likely that base rates will stay at current or even lower levels for some time to come. Swap rates are also unlikely to rise significantly. These market-led fluctuations in the interest rate affect both the level of financing costs and the fair value of interest hedging transactions concluded, which influence CA Immo's earnings and equity. In line with its investment strategy, the CA Immo Group opts for a mix of long-term fixed-rate and floating-rate loans; more than 50% of the latter are secured by means of derivative financial instruments (mainly in the form of interest rate caps/swaps) which can also have negative cash values owing to market conditions. Overall, less than 40% of interest-bearing liabilities are not hedged variable interest rates. Continual monitoring of the interest rate risk is therefore essential. No risks constituting a serious and permanent threat to the company exist at the present time. Sufficient provisions have been formed for all risks identified.

**Currency risk**

Since CA Immo invests in various currency areas, the company is exposed to certain currency risks linked to the inflow of rental income and rents receivable in BGN, CZK, HUF, PLN, RON and RSD. CA Immo secures these foreign currency inflows by pegging rents to a hard currency (EUR or USD); no significant currency risk exists at present. Since incoming payments are mainly received in local currency, however, free liquidity is converted into euros upon receipt. The pegging of rents to the EUR/USD affects the creditworthiness of tenants and thus produces an indirect currency risk that can result in payment bottlenecks and loss of rent. To hedge against the currency risk on the liabilities side (financing in CZK and USD), these loans are counterbalanced by rental income in the same currency. Loans are generally taken out in the currency underlying the relevant lease. There is no currency risk linked to construction projects now that most projects have been completed in Eastern Europe.

Mercedes-Benz sales division Germany: Completion and hand over to tenant in mid-July 2013

## CONSOLIDATED INCOME STATEMENT

| € 1.000 | Half-year 2013 | Half-year 2012 | 2nd Quarter 2013 | 2nd Quarter 2012 |
|---|---|---|---|---|
| Rental income | 137,678 | 140,737 | 68,644 | 68,320 |
| Operating costs charged to tenants | 34,786 | 34,683 | 16,314 | 16,279 |
| Operating expenses | – 39,784 | – 40,269 | – 19,217 | – 19,191 |
| Other expenses directly related to properties rented | – 10,469 | – 13,452 | – 5,287 | – 6,832 |
| **Net rental income** | **122,211** | **121,699** | **60,454** | **58,576** |
| Gross revenues hotel operations | 3,494 | 0 | 2,042 | 0 |
| Expenses related to hotel operations | – 2,805 | 0 | – 1,595 | 0 |
| **Result from hotel operations** | **689** | **0** | **447** | **0** |
| Income from the sale of properties held for trading | 6,637 | 5,868 | 2,722 | 1,136 |
| Book value of sold properties held for trading | – 5,744 | – 2,405 | – 1,798 | – 927 |
| **Trading result** | **893** | **3,463** | **924** | **209** |
| Revenues from development services | 2,476 | 1,759 | 1,401 | 890 |
| Expenses related to development services | – 1,649 | – 1,191 | – 1,091 | – 676 |
| **Result from development services** | **827** | **568** | **310** | **214** |
| Other expenses directly related to properties under development | – 1,719 | – 2,020 | – 1,042 | – 867 |
| **Net operating income** | **122,901** | **123,710** | **61,093** | **58,132** |
| Result from the sale of investment properties | 3,327 | 3,437 | 998 | 1,523 |
| Indirect expenses | – 18,514 | – 19,472 | – 9,220 | – 10,238 |
| Other operating income | 6,146 | 5,050 | 3,950 | 2,971 |
| **EBITDA** | **113,860** | **112,725** | **56,821** | **52,388** |
| Depreciation and impairment of long-term assets | – 1,946 | – 3,046 | – 1,000 | – 2,291 |
| Changes in value of properties held for trading | – 248 | – 13 | – 139 | 47 |
| **Depreciation and impairment/reversal** | **– 2,194** | **– 3,059** | **– 1,139** | **– 2,244** |
| Revaluation gain | 12,072 | 37,588 | 5,991 | 27,380 |
| Revaluation loss | – 26,035 | – 32,193 | – 15,571 | – 2,364 |
| **Result from revaluation** | **– 13,963** | **5,395** | **– 9,580** | **25,016** |
| **Operating result (EBIT)** | **97,703** | **115,061** | **46,102** | **75,160** |
| Finance costs | – 72,771 | – 86,496 | – 36,579 | – 42,061 |
| Other financial result | 3,000 | 20,764 | 0 | – 218 |
| Foreign currency gains/losses | 396 | – 382 | – 26 | – 2,205 |
| Result from interest rate derivative transactions | 15,451 | – 6,036 | 9,611 | – 4,455 |
| Result from financial investments | 3,278 | 4,446 | 2,133 | 1,943 |
| Result from other financial assets | – 2,190 | – 5,735 | – 2,104 | – 3,173 |
| Result from associated companies | 2,026 | 1,652 | 0 | – 18 |
| **Financial result** | **– 50,810** | **– 71,787** | **– 26,965** | **– 50,187** |
| **Net result before taxes (EBT)** | **46,893** | **43,274** | **19,137** | **24,973** |
| Current income tax | – 3,917 | 3,816 | – 1,898 | 12,619 |
| Deferred taxes | – 1,750 | – 25,112 | 1,328 | – 29,315 |
| **Income tax** | **– 5,667** | **– 21,296** | **– 570** | **– 16,696** |
| **Consolidated net income** | **41,226** | **21,978** | **18,567** | **8,277** |
| thereof attributable to non-controlling interests | 4,997 | – 4,394 | 2,601 | – 787 |
| **thereof attributable to the owners of the parent** | **36,229** | **26,372** | **15,966** | **9,064** |
| **Earnings per share in € (basic equals diluted)** | **€ 0.41** | **€ 0.30** | | |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € 1.000 | Half-year 2013 | Half-year 2012 | 2nd Quarter 2013 | 2nd Quarter 2012 |
|---|---|---|---|---|
| **Consolidated net income** | **41,226** | **21,978** | **18,567** | **8,277** |
| | | | | |
| **Other comprehensive income** | | | | |
| Valuation cash flow hedges | 28,762 | – 13,997 | – 17,397 | – 8,096 |
| Reclassification cash flow hedges | 0 | 7 | – 154 | 0 |
| Other comprehensive income/loss from associated companies | – 42 | – 313 | 0 | 0 |
| Exchange rate differences | – 634 | – 405 | – 113 | – 820 |
| Income tax related to other comprehensive income | – 5,006 | 2,678 | 31,264 | 1,560 |
| **Other comprehensive income for the period (realised through profit or loss)** | **23,080** | **– 12,030** | **13,600** | **– 7,356** |
| Actuarial gains/losses IAS 19 | – 12 | – 18 | – 12 | – 18 |
| Income tax related to other comprehensive income | 4 | 6 | 4 | 6 |
| **Other comprehensive income for the period (not realised through profit or loss)** | **– 8** | **– 12** | **– 8** | **– 12** |
| **Other comprehensive income for the period** | **23,072** | **– 12,042** | **13,592** | **– 7,368** |
| | | | | |
| **Comprehensive income for the period** | **64,298** | **9,936** | **32,159** | **909** |
| | | | | |
| thereof attributable to non-controlling interests | 5,034 | – 4,669 | 2,702 | – 1,143 |
| **thereof attributable to the owners of the parent** | **59,264** | **14,605** | **29,457** | **2,052** |

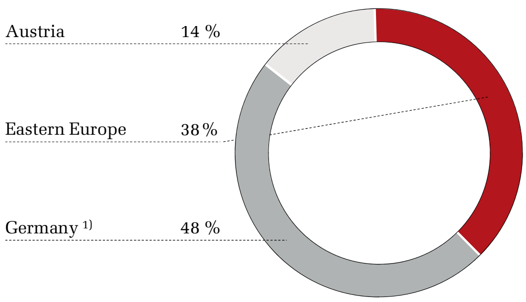
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € 1.000 | 30.6.2013 | 31.12.2012 | 1.1.2012 |
|---|---|---|---|
| **ASSETS** | | | |
| Rental investment properties | 4,385,226 | 4,391,378 | 4,183,202 |
| Investment properties under development | 818,440 | 726,988 | 934,482 |
| Hotel and other own used properties | 35,512 | 36,253 | 12,760 |
| Office furniture and other equipment | 9,686 | 9,972 | 10,470 |
| Intangible assets | 36,474 | 37,122 | 39,103 |
| Prepayments made on investments in properties | 0 | 0 | 2,217 |
| Investments in associated companies | 37,386 | 36,233 | 34,719 |
| Financial assets | 58,964 | 93,587 | 74,308 |
| Deferred tax assets | 6,415 | 9,812 | 11,739 |
| **Long-term assets** | **5,388,103** | **5,341,345** | **5,303,000** |
| Long-term assets as a % of total assets | 91.8% | 90.7% | 89.6% |
| Assets held for sale | 27,507 | 53,794 | 57,835 |
| Properties held for trading | 51,617 | 52,693 | 33,904 |
| Receivables and other assets | 176,225 | 182,866 | 168,059 |
| Cash and cash equivalents | 225,368 | 257,744 | 353,778 |
| **Short-term assets** | **480,717** | **547,097** | **613,576** |
| **Total assets** | **5,868,820** | **5,888,442** | **5,916,576** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| Share capital | 638,714 | 638,714 | 638,714 |
| Capital reserves | 997,025 | 1,030,410 | 1,062,184 |
| Other reserves | – 86,794 | – 109,829 | – 94,030 |
| Retained earnings | 169,792 | 133,563 | 77,696 |
| **Attributable to the owners of the parent** | **1,718,737** | **1,692,858** | **1,684,564** |
| Non-controlling interests | 132,061 | 122,884 | 124,891 |
| **Shareholders' equity** | **1,850,798** | **1,815,742** | **1,809,455** |
| Shareholders' equity as a % of total assets | 31.5% | 30.8% | 30.6% |
| Provisions | 3,994 | 4,163 | 9,182 |
| Interest-bearing liabilities | 2,419,344 | 2,454,856 | 2,622,925 |
| Other liabilities | 224,502 | 271,435 | 237,489 |
| Deferred tax liabilities | 219,208 | 215,863 | 191,813 |
| **Long-term liabilities** | **2,867,048** | **2,946,317** | **3,061,409** |
| Current income tax liabilities | 13,557 | 15,448 | 36,839 |
| Provisions | 73,299 | 78,931 | 79,292 |
| Interest-bearing liabilities | 957,164 | 924,676 | 777,973 |
| Other liabilities | 106,954 | 107,328 | 151,608 |
| **Short-term liabilities** | **1,150,974** | **1,126,383** | **1,045,712** |
| **Total liabilities and shareholders' equity** | **5,868,820** | **5,888,442** | **5,916,576** |

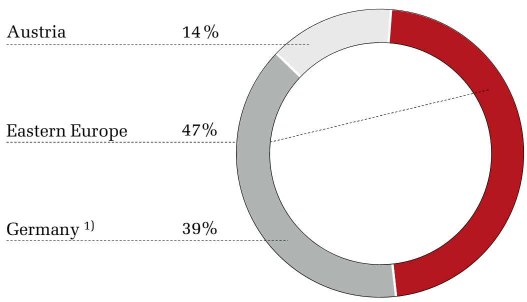
## CONDENSED STATEMENT OF CASH FLOWS

| € 1.000 | **Half-year 2013** | **Half-year 2012** |
|---|---|---|
| Cash flow from operations | 97,563 | 106,129 |
| Cash flow from changes in net working capital | – 3,940 | – 7,426 |
| **Cash flow from operating activities** | **93,623** | **98,703** |
| Cash flow from investing activities | – 60,963 | – 92,877 |
| Cash flow from financing activities | – 62,567 | – 98,728 |
| **Net change in cash and cash equivalents** | **– 29,907** | **– 92,902** |
| Cash and cash equivalents as at 1.1. | 257,744 | 353,778 |
| Exchange rate differences | – 2,469 | 1,309 |
| Net change in cash and cash equivalents | – 29,907 | – 92,902 |
| **Cash and cash equivalents as at 30.6.** | **225,368** | **262,185** |

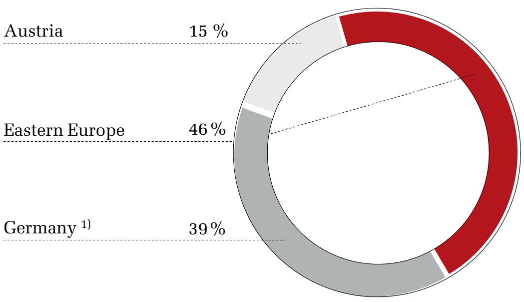
PROPERTY ASSETS



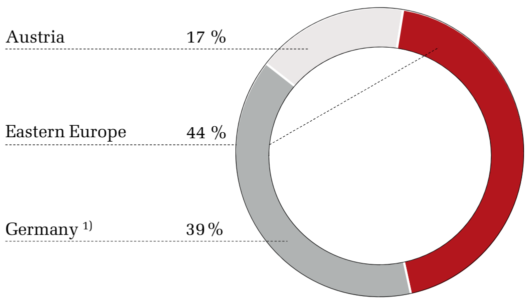

RENTAL INCOME




NET OPERATING INCOME




EBIT [2]




[1] The German segment includes one property in Switzerland.
[2] Exculding the holding segment.

STATEMENT OF CHANGES IN EQUITY

| € 1.000 | Share capital | Capital reserves | Retained earnings |
|---|---|---|---|
| **As at 1.1.2012** | **638,714** | **1,062,184** | **77,696** |
| Valuation cash flow hedge | 0 | 0 | 0 |
| Income recognised directly in equity of associated companies | 0 | 0 | 0 |
| Currency translation reserve | 0 | 0 | 0 |
| Actuarial gains/losses IAS 19 | 0 | 0 | 0 |
| Consolidated net income | 0 | 0 | 26,372 |
| **Total comprehensive income Half-year 2012** | **0** | **0** | **26,372** |
| Dividend payments to shareholders | 0 | – 33,385 | 0 |
| Payments to non-controlling interests | 0 | 0 | 0 |
| Payments from non-controlling interests | 0 | 0 | 0 |
| Acquisition of non-controlling interests | 0 | 131 | 0 |
| **As at 30.6.2012** | **638,714** | **1,028,930** | **104,068** |
| | | | |
| **As at 1.1.2013** | **638,714** | **1,030,410** | **133,563** |
| Valuation cash flow hedge | 0 | 0 | 0 |
| Income recognised directly in equity of associated companies | 0 | 0 | 0 |
| Currency translation reserve | 0 | 0 | 0 |
| Actuarial gains/losses IAS 19 | 0 | 0 | 0 |
| Consolidated net income | 0 | 0 | 36,229 |
| **Total comprehensive income Half-year 2013** | **0** | **0** | **36,229** |
| Dividend payments to shareholders | 0 | – 33,385 | 0 |
| Dividend payments from subsidiaries to non-controlling interests | 0 | 0 | 0 |
| Payments from non-controlling interests | 0 | 0 | 0 |
| **As at 30.6.2013** | **638,714** | **997,025** | **169,792** |

| Valuation result (hedging) | other reserves | Attributable to shareholders of the parent company | Non-controlling interests | Shareholders' equity (total) |
|---|---|---|---|---|
| **– 93,022** | **– 1,009** | **1,684,563** | **124,892** | **1,809,455** |
| – 11,225 | 0 | – 11,225 | – 145 | – 11,370 |
| 0 | – 255 | – 255 | 0 | – 255 |
| 0 | – 275 | – 275 | – 130 | – 405 |
| 0 | – 12 | – 12 | 0 | – 12 |
| 0 | 0 | 26,372 | – 4,394 | 21,978 |
| **– 11,225** | **– 542** | **14,605** | **– 4,669** | **9,936** |
| 0 | 0 | – 33,385 | 0 | – 33,385 |
| 0 | 0 | 0 | – 238 | – 238 |
| 0 | 0 | 0 | 1,715 | 1,715 |
| 0 | 0 | 131 | 40 | 171 |
| **– 104,247** | **– 1,551** | **1,665,914** | **121,740** | **1,787,654** |
| | | | | |
| **– 107,581** | **– 2,248** | **1,692,858** | **122,884** | **1,815,742** |
| 23,538 | 0 | 23,538 | 225 | 23,763 |
| 0 | – 49 | – 49 | 0 | – 49 |
| 0 | – 446 | – 446 | – 188 | – 634 |
| 0 | – 8 | – 8 | 0 | – 8 |
| 0 | 0 | 36,229 | 4,997 | 41,226 |
| **23,538** | **– 503** | **59,264** | **5,034** | **64,298** |
| 0 | 0 | – 33,385 | 0 | – 33,385 |
| 0 | 0 | 0 | – 324 | – 324 |
| 0 | 0 | 0 | 4,467 | 4,467 |
| **– 84,043** | **– 2,751** | **1,718,737** | **132,061** | **1,850,798** |

SEGMENT REPORTING

| € 1,000<br>Half-year 2013 | Income producing | Development | Austria Total | Income producing |
|---|---|---|---|---|
| Rental income | 19,721 | 91 | 19,812 | 38,122 |
| Rental income with other operating segments | 257 | 0 | 257 | 159 |
| Operating costs charged to tenants | 4,814 | 28 | 4,842 | 4,241 |
| Operating expenses | – 5,271 | – 25 | – 5,296 | – 4,976 |
| Other expenses directly related to properties rented | – 1,198 | – 7 | – 1,205 | – 2,191 |
| **Net rental income** | **18,323** | **87** | **18,410** | **35,355** |
| Result from hotel operations | 0 | 0 | 0 | 0 |
| Trading result | 0 | 0 | 0 | 0 |
| Result from development services | 0 | 0 | 0 | 0 |
| Other expenses directly related to properties under development | 0 | – 197 | – 197 | 0 |
| **Net operating income** | **18,323** | **– 110** | **18,213** | **35,355** |
| Result from the sale of investment properties | 44 | 0 | 44 | 443 |
| Indirect expenses | – 573 | – 105 | – 678 | – 2,397 |
| Other operating income | 7 | 10 | 17 | 697 |
| **EBITDA** | **17,801** | **– 205** | **17,596** | **34,098** |
| Depreciation and impairment/reversal | – 480 | 0 | – 480 | – 78 |
| Result from revaluation | – 117 | – 15 | – 132 | – 1,407 |
| **Operating result (EBIT)** | **17,204** | **– 220** | **16,984** | **32,613** |
| **30.6.2013** | | | | |
| Property assets[2] | 662,074 | 65,720 | 727,794 | 1,325,134 |
| Other assets | 42,941 | 315 | 43,256 | 77,330 |
| Deferred tax assets | 0 | 0 | 0 | 1,905 |
| **Segment assets** | **705,015** | **66,035** | **771,050** | **1,404,369** |
| Interest-bearing liabilities | 324,818 | 20,471 | 345,289 | 833,735 |
| Other liabilities | 36,399 | 2,159 | 38,558 | 122,198 |
| Deferred tax liabilities incl. current income tax liabilities | 54,957 | 462 | 55,419 | 41,152 |
| **Liabilities** | **416,174** | **23,092** | **439,266** | **997,085** |
| **Shareholders' equity** | **288,841** | **42,943** | **331,784** | **407,284** |
| Capital expenditures[3] | 1,314 | 5,575 | 6,889 | 3,290 |

[1] Incl. one property in Switzerland

[2] Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and prepayments made on property acquisitions.

[3] Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 4,239 K (31.12.2012: € 5,118 K) in properties held for trading.

| **Development**[1] | **Germany**[1] **Total** | **Income producing** | **Development** | **Eastern Europe Total** | **Total segments** | **Holding** | **Consolidation** | **Total** |
|---|---|---|---|---|---|---|---|---|
| 15,253 | 53,375 | 63,822 | 669 | 64,491 | **137,678** | 0 | 0 | 137,678 |
| 0 | 159 | 0 | 0 | 0 | **416** | 0 | – 416 | 0 |
| 2,771 | 7,012 | 22,767 | 165 | 22,932 | **34,786** | 0 | 0 | 34,786 |
| – 3,537 | – 8,513 | – 25,728 | – 247 | – 25,975 | **– 39,784** | 0 | 0 | – 39,784 |
| – 1,702 | – 3,893 | – 5,152 | – 219 | – 5,371 | **– 10,469** | 0 | 0 | – 10,469 |
| **12,785** | **48,140** | **55,709** | **368** | **56,077** | **122,627** | **0** | **– 416** | **122,211** |
| 0 | 0 | 689 | 0 | 689 | **689** | 0 | 0 | 689 |
| 893 | 893 | 0 | 0 | 0 | **893** | 0 | 0 | 893 |
| 827 | 827 | 0 | 0 | 0 | **827** | 0 | 0 | 827 |
| – 1,345 | – 1,345 | 0 | – 177 | – 177 | **– 1,719** | 0 | 0 | – 1,719 |
| **13,160** | **48,515** | **56,398** | **191** | **56,589** | **123,317** | **0** | **– 416** | **122,901** |
| 2,840 | 3,283 | 0 | 0 | 0 | **3,327** | 0 | 0 | 3,327 |
| – 5,903 | – 8,300 | – 6,864 | – 1,214 | – 8,078 | **– 17,056** | – 4,498 | 3,040 | – 18,514 |
| 1,104 | 1,801 | 2,429 | 2,495 | 4,924 | **6,742** | 2,028 | – 2,624 | 6,146 |
| **11,201** | **45,299** | **51,963** | **1,472** | **53,435** | **116,330** | **– 2,470** | **0** | **113,860** |
| – 655 | – 733 | – 817 | 0 | – 817 | **– 2,030** | – 164 | 0 | – 2,194 |
| – 4,465 | – 5,872 | – 7,109 | – 850 | – 7,959 | **– 13,963** | 0 | 0 | – 13,963 |
| **6,081** | **38,694** | **44,037** | **622** | **44,659** | **100,337** | **– 2,634** | **0** | **97,703** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1,254,802 | 2,579,936 | 1,902,021 | 108,551 | 2,010,572 | **5,318,302** | 0 | 0 | 5,318,302 |
| 264,487 | 341,817 | 151,291 | 87,877 | 239,168 | **624,241** | 311,379 | – 391,517 | 544,103 |
| 3,747 | 5,652 | 763 | 0 | 763 | **6,415** | 43,782 | – 43,782 | 6,415 |
| **1,523,036** | **2,927,405** | **2,054,075** | **196,428** | **2,250,503** | **5,948,958** | **355,161** | **– 435,299** | **5,868,820** |
| 557,571 | 1,391,306 | 1,431,743 | 120,193 | 1,551,936 | **3,288,531** | 478,142 | – 390,165 | 3,376,508 |
| 151,773 | 273,971 | 48,583 | 1,407 | 49,990 | **362,519** | 47,582 | – 1,352 | 408,749 |
| 62,729 | 103,881 | 114,253 | 2,946 | 117,199 | **276,499** | 48 | – 43,782 | 232,765 |
| **772,073** | **1,769,158** | **1,594,579** | **124,546** | **1,719,125** | **3,927,549** | **525,772** | **– 435,299** | **4,018,022** |
| **750,963** | **1,158,247** | **459,496** | **71,882** | **531,378** | **2,021,409** | **– 170,611** | **0** | **1,850,798** |
| 97,320 | 100,610 | 6,132 | 1,282 | 7,414 | **114,913** | 226 | 0 | 115,139 |

| **€ 1,000** | | | **Austria** | |
|---|---|---|---|---|
| **Half-year 2012** | **Income producing** | **Development** | **Total** | **Income producing** |
| Rental income | 19,870 | 18 | 19,888 | 33,560 |
| Rental income with other operating segments | 365 | 0 | 365 | 142 |
| Operating costs charged to tenants | 4,741 | 18 | 4,759 | 4,280 |
| Operating expenses | – 5,329 | – 18 | – 5,347 | – 4,656 |
| Other expenses directly related to properties rented | – 2,046 | 0 | – 2,046 | – 1,765 |
| **Net rental income** | **17,601** | **18** | **17,619** | **31,561** |
| Result from hotel operations | 0 | 0 | 0 | 0 |
| Trading result | 0 | 0 | 0 | 0 |
| Result from development services | 0 | 0 | 0 | 0 |
| Other expenses directly related to properties under development | 0 | – 271 | – 271 | 0 |
| **Net operating income** | **17,601** | **– 253** | **17,348** | **31,561** |
| Result from the sale of investment properties | 795 | 0 | 795 | – 3 |
| Indirect expenses | – 420 | – 105 | – 525 | – 3,246 |
| Other operating income | 240 | 5 | 245 | 766 |
| **EBITDA** | **18,216** | **– 353** | **17,863** | **29,078** |
| Depreciation and impairment/reversal | – 623 | 0 | – 623 | – 280 |
| Result from revaluation | – 351 | 13 | – 338 | – 110 |
| **Operating result (EBIT)** | **17,242** | **– 340** | **16,902** | **28,688** |
| | | | | |
| **31.12.2012** | | | | |
| Property assets[2)] | 679,778 | 60,200 | 739,978 | 1,132,081 |
| Other assets | 56,649 | 1,036 | 57,685 | 121,469 |
| Deferred tax assets | 0 | 0 | 0 | 974 |
| **Segment assets** | **736,427** | **61,236** | **797,663** | **1,254,524** |
| Interest-bearing liabilities | 343,719 | 20,845 | 364,564 | 699,938 |
| Other liabilities | 44,242 | 1,091 | 45,333 | 125,735 |
| Deferred tax liabilities incl. current income tax liabilities | 54,609 | 271 | 54,880 | 6,405 |
| **Liabilities** | **442,570** | **22,207** | **464,777** | **832,078** |
| **Shareholders' equity** | **293,857** | **39,029** | **332,886** | **422,446** |
| Capital expenditures[3)] | 5,005 | 24,532 | 29,537 | 360 |

| Development[1] | Germany[1] Total | Income producing | Development | Eastern Europe Total | Total segments | Holding | Consolidation | Total |
|---|---|---|---|---|---|---|---|---|
| 15,468 | 49,028 | 71,430 | 391 | 71,821 | **140,737** | 0 | 0 | 140,737 |
| 0 | 142 | 0 | 0 | 0 | **507** | 0 | – 507 | 0 |
| 3,038 | 7,318 | 22,347 | 259 | 22,606 | **34,683** | 0 | 0 | 34,683 |
| – 4,001 | – 8,657 | – 25,236 | – 1,029 | – 26,265 | **– 40,269** | 0 | 0 | – 40,269 |
| – 3,201 | – 4,966 | – 6,344 | – 96 | – 6,440 | **– 13,452** | 0 | 0 | – 13,452 |
| **11,304** | **42,865** | **62,197** | **– 475** | **61,722** | **122,206** | **0** | **– 507** | **121,699** |
| 0 | 0 | 0 | 0 | 0 | **0** | 0 | 0 | 0 |
| 3,463 | 3,463 | 0 | 0 | 0 | **3,463** | 0 | 0 | 3,463 |
| 568 | 568 | 0 | 0 | 0 | **568** | 0 | 0 | 568 |
| – 1,447 | – 1,447 | 0 | – 302 | – 302 | **– 2,020** | 0 | 0 | – 2,020 |
| **13,888** | **45,449** | **62,197** | **– 777** | **61,420** | **124,217** | **0** | **– 507** | **123,710** |
| 2,430 | 2,427 | 215 | 0 | 215 | **3,437** | 0 | 0 | 3,437 |
| – 3,452 | – 6,698 | – 7,053 | – 1,548 | – 8,601 | **– 15,824** | – 6,740 | 3,092 | – 19,472 |
| 937 | 1,703 | 3,273 | 253 | 3,526 | **5,474** | 2,161 | – 2,585 | 5,050 |
| **13,803** | **42,881** | **58,632** | **– 2,072** | **56,560** | **117,304** | **– 4,579** | **0** | **112,725** |
| – 1,053 | – 1,333 | – 827 | – 144 | – 971 | **– 2,927** | – 132 | 0 | – 3,059 |
| 28,686 | 28,576 | – 13,891 | – 8,952 | – 22,843 | **5,395** | 0 | 0 | 5,395 |
| **41,436** | **70,124** | **43,914** | **– 11,168** | **32,746** | **119,772** | **– 4,711** | **0** | **115,061** |
| | | | | | | | | |
| 1,369,555 | 2,501,636 | 1,872,552 | 146,940 | 2,019,492 | **5,261,106** | 0 | 0 | 5,261,106 |
| 235,586 | 357,055 | 178,512 | 89,890 | 268,402 | **683,142** | 344,246 | – 409,864 | 617,524 |
| 7,107 | 8,081 | 1,731 | 0 | 1,731 | **9,812** | 42,285 | – 42,285 | 9,812 |
| **1,612,248** | **2,866,772** | **2,052,795** | **236,830** | **2,289,625** | **5,954,060** | **386,531** | **– 452,149** | **5,888,442** |
| 578,329 | 1,278,267 | 1,471,235 | 156,093 | 1,627,328 | **3,270,159** | 518,778 | – 409,405 | 3,379,532 |
| 176,137 | 301,872 | 56,656 | 1,518 | 58,174 | **405,379** | 56,937 | – 459 | 461,857 |
| 99,479 | 105,884 | 110,149 | 2,636 | 112,785 | **273,549** | 47 | – 42,285 | 231,311 |
| **853,945** | **1,686,023** | **1,638,040** | **160,247** | **1,798,287** | **3,949,087** | **575,762** | **– 452,149** | **4,072,700** |
| **758,303** | **1,180,749** | **414,755** | **76,583** | **491,338** | **2,004,973** | **– 189,231** | **0** | **1,815,742** |
| 165,452 | 165,812 | 21,411 | 24,651 | 46,062 | **241,411** | 727 | 0 | 242,138 |

# NOTES

## GENERAL NOTES

The condensed consolidated interim financial statements as at 30.6.2013 are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2012, except of new or amended standards.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 30.6.2013 (except for the quarterly information disclosed in the consolidated income statement and the consolidated statement of comprehensive income) have been reviewed by KPMG Wirtschaftsprüfungs und Steuerberatungs AG, Vienna.

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

## CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2013. The following amended and new standards are applicable for the first time in the business year 2013:

- IAS 19 (amended 2011): Employee Benefits
- IFRS 13: Fair Value Measurement

**Changes in the presentation due to the change of IAS 19**

As at 1.1.2013, the amendment of IAS 19 results in the coverage of actuarial profits and losses from severance payment and pension obligations of CA Immo Group in the other comprehensive income. For the purpose of improved comparability, the amounts of the half-year of the previous year were amended in consolidated income statement and consolidated statement of comprehensive income. Actuarial gains and losses related to the obligation (indirect expenses € -13 K) and related to the plan asset (result from financial investments €+31 K) incl. related income tax (€ -6 K) were shifted to other comprehensive income (not realised through profit or loss € -12 K). Additionally as of the respective 1.1., a reclassification from retained earnings to other reserves was done (1.1.2012: € 742 K, 1.1.2013: € 2,170 K) in the consolidated statement of financial position and in the statement of changes in equity.

**Additional disclosure notes due to IFRS 13**

The first-time application of IFRS 13 „Fair Value Measurement“ leads to an extention of disclosure notes relating to financial asset and financial liabilities.

## SCOPE OF CONSOLIDATION

In the first half 2013, a Hungarian Group company has filed a petition in bankruptcy. For this reason, in April 2013 the company was deconsolidated. A deconsolidation profit in the amount of € 2,064 K was considered and shown as other operating income.

Furthermore, there were no material changes in the scope of consolidation in CA Immo Group.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Statement of financial positions**

As at 30.6.2013, three investment properties under development in segment Germany and two rental investment properties in Austria with a total market value of € 27,507 K were held for sale. As at 30.6.2013, a sale within one year from the date of reclassification was regarded as highly probable.

As at 30.6.2013, CA Immo Group held cash and cash equivalents amounting to € 225,368 K. Cash and cash equivalents contain bank balances of € 17,390 K (31.12.2012: € 19,773 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest). In addition, cash and cash equivalents with restriced disposition is shown under long-term financial assets and short-term receivables and other assets:

| € 1.000 | 30.6.2013 | 31.12.2012 |
|---|---|---|
| Maturity > 1 year | 21,780 | 25,976 |
| Maturity from 3 to 12 months | 33,497 | 28,632 |
| **Cash and cash equivalents with drawing restrictions** | **55,277** | **54,608** |

Interest-bearing liabilities as at 30.6.2013 comprise 99.7% EUR loans and bonds, 0.1% USD loans and 0.2% CZK loans. Thereof, 19.3% were fixed-interest, 25.9% were fixed-interest by way of swaps, 5.3% were hedged by caps and 49.5% (with a principal of € 1,666,656 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 395,404 K, for which no cash-flow hedge relationship exists. The interest-bearing liabilities include subordinated liabilities, which relate to liabilities of Europolis Group owed to Österreichische Volksbanken-Aktiengesellschaft and European Bank for Reconstruction and Development (EBRD).

**Income Statement**

In 2013 CA Immo Group repurchased one loan for an investment property company in Eastern Europe from the financing bank. The difference between the purchase price and the outstanding loan of € 3,000 K is presented as separate line item in the consolidated income statement.

The result from derivative interest rate transactions comprises the following:

| € 1.000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Valuation interest rate derivative transactions (not realised) | 15,565 | – 5,817 |
| Reclassification of valuation results recognised in equity in prior years | 0 | – 7 |
| Ineffectiveness of interest rate swaps | – 114 | – 212 |
| **Result from interest rate derivative transactions** | **15,451** | **– 6,036** |

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.

Tax expenses comprise the following:

| € 1.000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Current income tax (current year) | – 5,068 | – 7,875 |
| Current income tax (previous years) | 1,151 | 11,691 |
| **Current income tax** | **– 3,917** | **3,816** |
| Effective tax rate (current income tax) | 8.4% | – 8.8% |
| Change in deferred taxes | – 1,746 | – 25,106 |
| Tax expense related to IAS 19 in equtiy | – 4 | – 6 |
| **Income tax** | **– 5,667** | **– 21,296** |
| Effective tax rate (total) | 12.1% | 49.2% |

Current income tax arises mainly in the segment Germany. In the first half 2012, the change in current income tax (previous years) is essentially due to a tax benefit claimed in tax returns for previous years, which in turn resulted in an increase in deferred tax liabilities in the same amount. The change of the effective tax rate (total) results basically from changes in expected realisation of tax loss carryforward .

**Earnings per share**

A convertible bond was issued in November 2009. Generally, this bond has an effect on earnings per share. Given that the CA Immo share price at the reporting date was below the conversion price of the convertible bond, diluted earnings per share equal basic earnings per share.

| | | Half-year 2013 | Half-year 2012 |
|---|---|---|---|
| Weighted average number of shares outstanding | pcs. | 87,856,060 | 87,856,060 |
| Consolidated net income | € 1.000 | 36,229 | 26,372 |
| **Earnings per share (basic equals diluted)** | **€** | **0.41** | **0.30** |

## DIVIDENDS

In 2013, a dividend of € 0.38 per eligible share, hence in total € 33,385 K (2012: € 33,385 K), has been distributed to the shareholders.

## FINANCIAL INSTRUMENTS

**Financial assets**

| **Category** | **Book value** | **Fair value** | **Book value** | **Fair value** |
|---|---|---|---|---|
| € 1.000 | **30.6.2013** | **30.6.2013** | **31.12.2012** | **31.12.2012** |
| Net plan assets from pension obligations | 66 | 66 | 77 | 77 |
| Cash and cash equivalents with drawing restrictions | 21,780 | 21,780 | 25,976 | 25,976 |
| Derivative financial instruments | 2,081 | 2,081 | 1 | 1 |
| Primary financial instruments | 35,037 | 35,037 | 67,533 | 67,533 |
| **Financial assets** | **58,964** | **58,964** | **93,587** | **93,587** |
| Cash and cash equivalents with drawing restrictions | 33,497 | 33,497 | 28,632 | 28,632 |
| Other receivables and assets | 142,728 | 142,728 | 154,234 | 154,234 |
| **Receivables and other assets** | **176,225** | **176,225** | **182,866** | **182,866** |
| **Cash and cash equivalents** | **225,368** | **225,368** | **257,744** | **257,744** |
| | **460,557** | **460,557** | **534,197** | **534,197** |

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

**Financial liabilities**

| **Category** | **Book value** | **Fair value** | **Book value** | **Fair value** |
|---|---|---|---|---|
| € 1.000 | **30.6.2013** | **30.6.2013** | **31.12.2012** | **31.12.2012** |
| Convertible bond | 115,172 | 115,990 | 115,172 | 119,721 |
| Other bonds | 347,288 | 351,472 | 337,476 | 351,022 |
| Other interest-bearing liabilities | 2,914,048 | 2,920,260 | 2,926,884 | 2,929,280 |
| **Interest-bearing liabilities** | **3,376,508** | **3,387,721** | **3,379,532** | **3,400,023** |
| Derivative financial instruments | 171,914 | 171,914 | 215,362 | 215,362 |
| Other primary liabilities | 159,541 | 159,541 | 163,401 | 163,401 |
| **Other liabilities** | **331,456** | **331,456** | **378,763** | **378,763** |
| | **3,707,964** | **3,719,177** | **3,758,295** | **3,778,786** |

**Derivative financial instruments and hedging transactions**

| € 1,000 | Nominal value | Fair value | 30.6.2013 Book value | Nominal value | Fair value | 31.12.2012 Book value |
|---|---|---|---|---|---|---|
| Interest rate swaps | 1,394,146 | – 171,495 | – 171,495 | 1,415,559 | – 214,309 | – 214,309 |
| Swaption | 100,000 | 2,081 | 2,081 | 0 | 0 | 0 |
| Interest rate caps | 197,399 | 0 | 0 | 197,861 | 1 | 1 |
| Interest rate floors | 22,519 | – 387 | – 387 | 23,063 | – 1,036 | – 1,036 |
| Forward foreign exchange transactions | 588 | – 32 | – 32 | 2,088 | – 17 | – 17 |
| **Total** | **1,714,652** | **– 169,833** | **– 169,833** | **1,638,571** | **– 215,361** | **– 215,361** |
| - thereof hedging (cash flow hedges) | 998,742 | – 100,514 | – 100,514 | 1,011,288 | – 138,008 | – 138,008 |
| - thereof stand alone (fair value derivatives) | 715,910 | – 69,319 | – 69,319 | 627,283 | – 77,353 | – 77,353 |

**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.

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 30.6.2013 | Reference interest rate | Fair value 30.6.2013 in € 1,000 |
|---|---|---|---|---|---|---|
| EUR | 464,461 | 12/2006 | 01/2017 | 3.91% | 3M-Euribor | – 51,860 |
| EUR (nominal value each below 100 m EUR) - CFH | 515,080 | 03/2006 – 12/2011 | 11/2013 – 12/2022 | 1.30% – 4.79% | 3M-Euribor | – 55,384 |
| EUR (nominal value each below 100 m EUR) - stand alone | 395,404 | 07/2007– 12/2008 | 12/2015 – 12/2022 | 4.01% – 4.82% | 3M-Euribor | – 63,202 |
| EUR | 19,203 | 05/2006 | 12/2014 | 4.20% | 6M-Euribor | – 1,048 |
| **Total = variable in fixed** | **1,394,147** | | | | | **– 171,495** |

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.12.2012 | Reference interest rate | Fair value 31.12.2012 in € 1,000 |
|---|---|---|---|---|---|---|
| EUR | 464,461 | 12/2006 | 01/2017 | 3.91% | 3M-Euribor | – 65,325 |
| EUR (nominal value each below 100 m EUR) - CFH | 519,918 | 03/2006 – 12/2011 | 11/2013 – 12/2022 | 1.30% – 4.79% | 3M-Euribor | – 71,077 |
| EUR (nominal value each below 100 m EUR) - stand alone | 404,271 | 07/2007 – 12/2008 | 12/2015 – 12/2022 | 4.01% – 4.82% | 3M-Euribor | – 76,301 |
| EUR | 19,780 | 05/2006 | 12/2014 | 4.20% | 6M-Euribor | – 1,459 |
| CZK | 7,129 | 06/2008 | 06/2013 | 4.62% | 3M-Euribor | – 147 |
| **Total = variable in fixed** | **1,415,559** | | | | | **– 214,309** |

**Swaption**

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 30.6.2013 | Reference interest rate | Acquisition-costs in € 1,000 | Fair value 30.6.2013 in € 1,000 |
|---|---|---|---|---|---|---|---|
| Swaption EUR | 100.000 | 06/2016 | 06/2021 | 2.50% | 6M-Euribor | 1.311 | 2.081 |

**Interest rate caps/interest rate floors**

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 30.6.2013 | Reference interest rate | Fair value 30.6.2013 in € 1,000 |
|---|---|---|---|---|---|---|
| Interest rate caps EUR | 197,399 | 10/2006 – 03/2011 | 09/2013 – 12/2014 | 1.22% – 5.80% | 3M-Euribor | 0 |
| Interest rate floor EUR | 22,519 | 06/2008 | 12/2013 | 3.85% | 3M-Euribor | – 387 |
| **Total** | **219,918** | | | | | **– 387** |

| Currency | Nominal value in € 1,000 | Start | End | Fixed interest rate as at 31.12.2012 | Reference interest rate | Fair value 31.12.2012 in € 1,000 |
|---|---|---|---|---|---|---|
| Interest rate caps EUR | 197,861 | 10/2006 – 03/2011 | 09/2013 – 12/2014 | 1.22% – 5.80% | 3M-Euribor | 1 |
| Interest rate floor EUR | 23,063 | 06/2008 | 12/2013 | 3.85% | 3M-Euribor | – 1,036 |
| **Total** | **220,924** | | | | | **– 1,035** |

**Forward foreign exchange transactions**

The forward foreign exchange transactions were concluded to hedge against future currency fluctuations for construction costs in Poland.

| Currency | Fixed Exchange rate as at 30.6.2013 | Start | End | Nominal value in 1,000 Foreign currency | Nominal value in € 1,000 | Fair value 30.6.2013 in € 1,000 |
|---|---|---|---|---|---|---|
| PLN | 4.0700 – 4.1090 | 04/2011 | 01/2013 – 08/2013 | 4,826 | 588 | – 32 |

| Currency | Fixed Exchange rate as at 31.12.2012 | Start | End | Nominal value in 1,000 Foreign currency | Nominal value in € 1,000 | Fair value 31.12.2012 in € 1,000 |
|---|---|---|---|---|---|---|
| PLN | 4.0700 – 4.1090 | 04/2011 | 01/2013 – 08/2013 | 8,537 | 2,088 | – 17 |

**Gains and losses in other comprehensive income**

| € 1,000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| **As at 1.1.** | **– 108,548** | **– 93,882** |
| Change in valuation of cash flow hedges | 28,648 | – 14,209 |
| Change of ineffectiveness cash flow hedges | 114 | 212 |
| Reclassification cash flow hedges | 0 | 7 |
| Income tax cash flow hedges | – 5,001 | 2,592 |
| **As at 30.6.** | **– 84,787** | **– 105,280** |
| thereof: attributable to the owners of the parent | – 84,043 | – 104,247 |
| thereof: attributable to non-controlling interests | – 744 | – 1,033 |

**Hierarchy of fair values**

Fianncial instruments measured at fair value relate only to derivative financial instruments. As in prior year the valuation is based on inputs which can be observed either directly or indirectly (eg. Interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81.

**Capital structure**

Net debt and gearing ratio

| € 1.000 | 30.6.2013 | 31.12.2012 |
|---|---|---|
| **Interest-bearing liabilities** | | |
| Long-term interest-bearing liabilities | 2,419,344 | 2,454,856 |
| Short-term interest-bearing liabilities | 957,164 | 924,676 |
| **Interest-bearing assets** | | |
| Cash and cash equivalents | – 225,368 | – 257,744 |
| Cash and cash equivalents with drawing restrictions | – 55,277 | – 54,608 |
| **Net debt** | **3,095,863** | **3,067,180** |
| Shareholders' equity | 1,850,798 | 1,815,742 |
| **Gearing ratio (Net debt/equity)** | **167.3%** | **168.9%** |

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

## BUSINESS RELATIONSHIPS WITH RELATED PARTIES

**Joint Ventures**

| € 1.000 | **30.6.2013** | **31.12.2012** |
|---|---|---|
| Loans | 11,729 | 11,266 |
| Receivables | 26,257 | 25,777 |
| Liabilities | 1,952 | 31,223 |

| | **Half-year 2013** | **Half-year 2012** |
|---|---|---|
| Other income | 266 | 710 |
| Other expenses | – 286 | – 304 |
| Interest income | 363 | 311 |
| Interest expense | – 385 | – 24 |

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. No guarantees or other forms of security exist in connection with these loans.

**Associated companies**

| € 1,000 | **30.6.2013** | **31.12.2012** |
|---|---|---|
| Loans | 19,993 | 19,070 |

| | **Half-year 2013** | **Half-year 2012** |
|---|---|---|
| Income from associated companies | 2,026 | 1,652 |
| **Result from associated companies** | **2,026** | **1,652** |
| Interest income from associated companies | 923 | 1,361 |
| Impairment loans to associated companies | 0 | – 6,068 |

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 exist in connection with these loans.

**UniCredit Bank Austria AG/UniCredit Group**

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest individual shareholder of CA Immo AG, with an interest of around 18 % (as at 30.6.2013). CA Immo Group carries out a large portion of its payment transactions and financing transactions with this bank and places a large part of its financial investments with the bank as well, with details given in below schedule:

- Consolidated statement of financial position:

| € 1.000 | 30.6.2013 | 31.12.2012 |
|---|---|---|
| Share of financial liabilities recognised in the consolidated statement of financial position | 18.2% | 18.9% |
| Outstanding receivables | 123,588 | 159,725 |
| Outstanding liabilities | – 613,016 | – 634,267 |
| Fair value of interest rate swaps | – 122,142 | – 152,683 |
| Market value of swaptions | 991 | 0 |

- Consolidated income statement:

| € 1.000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Finance costs | – 27,128 | – 26,053 |
| Result from interest rate derivative transactions | 5,947 | – 1,980 |
| Result from financial investments | 197 | 460 |
| Transaction fees | – 332 | – 179 |

- Statement of other comprehensive income (equity):

| € 1.000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Valuation result of period (Hedging) | 21,273 | – 11,634 |

- Consolidated statement of cash flows:

| € 1.000 | Half-year 2013 | Half-year 2012 |
|---|---|---|
| Raising of new bank loans | 2,287 | 31,151 |
| Repayment of bank loans | – 22,486 | – 25,737 |
| Interest paid | – 26,597 | – 24,665 |
| Interest received | 195 | 447 |

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

## OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.6.2013, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 65 K (31.12.2012: € 65 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 1,159 K (31.12.2012: € 1,159 K). In addition, letters of support exist for four proportionately consolidated companies in Germany, amounting to € 104,726 K (31.12.2012: € 98,651 K for three proportionately consolidated companies).

In addition, CA Immo Group has issued a guarantee to accept liabilities for the "Airport City Petersburg" amounting to € 4,200 K (31.12.2012: € 4,200 K).

In 2011, the joint venture partner from "Project Maslov" has filed an arbitration action, which has been increased in 2012 to approx € 110 m plus interest. CA Immo Group considers the changes of this action succeeding as minimal. The expected cash outflows in this resprect have been recognised in the statements of financial position.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 961 K (31.12.2012: € 4,834 K), in Germany amounting to € 75,278 K (31.12.2012: € 91,747 K) and in Eastern Europe amounting to € 216 K (31.12.2012: € 476 K). Moreover as at 30.6.2013 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 € 46,937 K (31.12.2012: € 47,807 K).

As at 30.6.2013, the total obligation of CA Immo Group to contribute equity to proportionately consolidated companies was € 179 K (31.12.2012: € 179 K).

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

Borrowings, for which the financial covenants have not been met as at 30.6.2013, thus enabling the lender in principle to prematurely terminate the loan agreement, are recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 30.6.2013, this situation applied to five loans in Eastern Europe in the total amount of € 136,785 K (31.12.2012: six loans in Eastern Europe in the total amount of € 140,664 K). CA Immo Group takes appropriate action (e.g. partial repayment of loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

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

There were no material events after the end of the interim reporting period.

Vienna, 27.8.2013

The Management Board

| Bruno Ettenauer | Florian Nowotny | Bernhard H. Hansen |
|---|---|---|
| (Chief Executive Officer) | (Member of the Management Board) | (Member of the Management Board) |

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

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

Vienna, 27.8.2013

The Managing Board

| Bruno Ettenauer | Florian Nowotny | Bernhard H. Hansen |
|---|---|---|
| (Chairman) | (Management Board Member) | (Management Board Member) |

# REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of CA Immobilien Anlagen AG for the period from 1 January 2013 to 30 June 2013. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2013 and the consolidated income statement and consolidated statement of comprehensive income, the condensed consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2013 to 30 June 2013 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

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

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

**Scope of review**

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

**Conclusion**

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

**Statement on the consolidated interim management report for the 6 month period ended 30 June 2012 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)**

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

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

Vienna, 27 August 2013

KPMG
Wirtschaftsprüfungs- und Steuerberatungs AG

| | |
|---|---|
| Mag. Helmut Kerschbaumer | ppa Mag. Christoph Erik Balzar |
| Austrian Chartered Accountant | Austrian Chartered Accountant |

NOTES

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## GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: 638,713,556.20 €
Number of shares: 87,856,060 pcs

## DISCLAIMER

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

## IMPRINT

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