CA IMMO

FINANCIAL REPORT
AS AT 30 JUNE 2011

FINANCIAL KEY FIGURES

INCOME STATEMENT

		1.1.-30.06.2011	1.1.-30.06.2010
Rental income	€ m	127.5	82.7
EBITDA	€ m	88.5	69.7
Operating result (EBIT)	€ m	112.4	73.5
Net result before taxes (EBT)	€ m	37.5	9.9
Consolidated net income	€ m	21.1	5.0
attributable to the owners of the parent	€ m	14.4	4.2
Operating cash flow	€ m	83.3	52.5
Capital expenditure	€ m	1,634.7	151.9

BALANCE SHEET

		1.1.-30.06.2011	31.12.2010
Total assets	€ m	5,941.1	4,379.5
Stated value (equity) (incl. minority interests)	€ m	1,839.1	1,659.9
Long and short term financial liabilities	€ m	3,244.9	2,125.2
Net debt	€ m	2,803.8	1,723.0
Gearing	%	152	96
Equity ratio	%	31	38
Equity-to-fixed-assets ratio	%	36	44
Net asset value	€ m	1,677.6	1,641.8
Net asset value (NNNAV)	€ m	1,742.6	1,664.9

PROPERTY PORTFOLIO

		30.06.2011	31.12.2010
Total usable space (excl. parking, excl. projects)	sqm	2,499,915	1,476,802
Gross yield investment properties	%	6.3	5.8
Book value of properties	€ m	5,221.3	3,612.2

SHARE RELATED KEY FIGURES

		1.1.-30.06.2011	1.1.-30.06.2010
Rental income / share	€	1.45	0.95
Operating cash flow / share	€	0.95	0.60
Undiluted earnings per share	€	0.16	0.05
Diluted earnings per share	€	0.16	0.05
		30.06.2011	**31.12.2010**
NNNAV/share	€	19.83	18.95
NAV/share	€	19.09	18.69
Price (key date)/NNNAV per share – 1[1]	%	–37	–37

SHARES

		30.06.2011	31.12.2010
number of shares (30.06.)	pcs.	87,856,060	87,856,060
Ø Number of shares	pcs.	87,856,060	87,333,896
Ø price/share	€	12.7	9.3
Closing price (30.06.)	€	12.52	11.91
Highest price	€	13.45	11.95
Lowest price	€	11.63	7.01

[1] before deffered taxes

DEAR SHAREHOLDERS AND READERS,

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

The figures for the first half of 2011 contained in this report confirm that operational developments for the CA Immo Group have been generally positive. The acquisition of Europolis AG in particular has delivered a significant boost to the company's earning power.

However, this welcome trend has been counteracted by a collapse in the share price, triggered by the distortion on the capital markets that came about early in August. As the Management Board of CA Immo – and as shareholders in the company – it was deeply painful for us to watch the share price decline by as much as 30 % in the space of a few days, even though no events that would normally affect the run of business had actually taken place.

It is still too soon for us to gauge the impact of this latest turbulence on the real estate sector. The immediate task for the CA Immo Group will be to devote our energies to implementing the strategy we have adopted: in this challenging market environment, the priorities are to raise our profitability over the long term, emphasising the optimization of our existing portfolio over further growth and to ensure we are in a position to pay a dividend.

The financial results for the first half of 2011 have been influenced by the initial incorporation of Europolis in the CA Immo Group's consolidated financial statements. The acquisition was the main factor behind sharp rises in both rental income (up 54.1 %) and the operating result (EBITDA, up 26.0 %). From a regional perspective, the Eastern and South Eastern Europe segment accounted for more than half of sales and the EBITDA.

Of the sales target of approximately € 300-350 m for 2011 as a whole, some € 43.2 m was reflected on the balance sheet in the first six months. However, given the significant level of agreed sales that will be transacted in the second half of the year (and especially the sale of two shopping centres in the Czech Republic), we are confident of achieving our annual sales target. The valuation result amounted to € 26.4 m, mainly thanks to upward valuations on development sites in Germany.

The financial result rose sharply from € -63.6 m in 2010 to € -74.9 m, largely on account of interest payable that is attributable to the Europolis acquisition.

Net earnings before tax totalled € 37.5 m in the first half of the year, compared to € 9.9 m for the same period of 2010. Non-cash changes to deferred taxation largely accounted for the tax expenditure of € -16.5 m. Consolidated net income after minorities was € 14.4 m, against € 4.2 m in 2010.

In the light of the first half, we expect to meet the targets we have set for 2011 as a whole: a return on equity of at least 5 % and the payment of a dividend of around 2 % of net asset value.

The Management Board

Bruno Ettenauer
(Chief Executive Officer)

Wolfhard Fromwald

Bernhard H. Hansen

Vienna, August 2011

SHARE

Cautious climate on stock markets

The first half of 2011 was shaped by uncertainties on several fronts. Share markets remained volatile in view of growing inflationary concerns, interest rate rises, negative economic factors and the debt problems of individual European countries. The mood was reflected by the domestic ATX index of leading companies, which performed below par in the first half-year. Analysts were still entirely optimistic in July about the outlook for the rest of the year, nevertheless investors suffered price reversals across the board at the beginning of August. The downturn was triggered by a general lack of confidence arising from the USA's credit rating, poor economic data from Germany, the debt crisis, and the fear of a recession. Like other securities, the CA Immo share price was severely rocked by the turbulence on the capital market. Within just a few days, the price fell by as much as 30 % without having been influenced by any changes in the business pattern. It is too early to be able to assess the effects of this most recent volatility on the property sector and consequently on the CA Immo share price.

The CA Immo share

In the first half of 2011, the property sector proved substantially more robust than the market as a whole. Shares in CA Immo benefited from this generally more favourable market climate in the first six months of the year. The share price opened the year at € 11.92 and climbed moderately in the period until the reporting date. It closed 30 June 2011 at € 12.52, representing an increase of 2.54 % since the start of the year. During the same period, the I-ATX index slipped by 2.95 % and the ATX contracted by 6.27 %. The share price also performed much better than the relevant indices year on year (from 1 July 2010 until 30 June 2011), with a rise of 51.70 %. In the first half of 2011, the lowest price was € 11.63. The highest price posted at the end of April, was € 13.45. As a consequence of appreciable growth in turnover, CA Immo was listed in the ATX index from March. The average daily trading volume was 283,500 shares (double counting). The market capitalisation increased from around € 1,046.37 m at the end of 2010 to € 1,099.96 m. Analysts are currently indicating a 12-month upside target ranging from € 12.60 (Kempen & Co) to € 14.10 (Raiffeisen Centrobank).

New members of the Supervisory Board

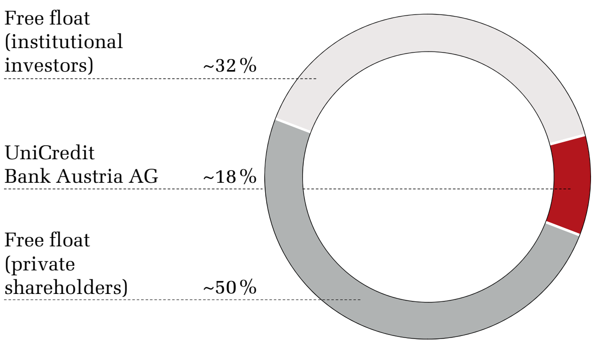
Alongside items concerning the approval of the actions of the management, remuneration of the Supervisory Board and appointment of the auditor, the agenda of the 24th Ordinary General Meeting (in 2011), also included the election of members of the Supervisory Board. Regina Prehofer, Detlef Bierbaum and Horst Pöchhacker were duly succeeded by Barbara A. Knoflach, Franz Zwickl and Waldemar Jud.

KEY PERFORMANCE FIGURES

(1.7.2010–30.6.2011)

CA Immo share	51.70 %
IATX	27.51 %
EPRA	28.59 %
ATX	24.21 %

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.6.2011	31.12.2010
NNNAV/share	€	19.83	18.95
NAV/share	€	19.09	18.69
Price (key date)/NAV per share – 1	%	–34	–36
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,333,896
Ø price/share	€	12.67	9.26
Market capitalisation (key date)	€ m	1,099.96	1,046.37
Highest price	€	13.45	11.95
Lowest price	€	11.63	7.01
Closing price	€	12.52	11.91

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 15.8.2011)

Increased shareholding for UniCredit Bank Austria AG

UniCredit Bank Austria AG finalised its voluntary public takeover bid to acquire CA Immo shares pursuant to Section 4 ff ÜbG (Austrian Takeover Act) in the first quarter of 2011. The bid was reflected in an increase in the UniCredit holding, including additional CA Immo shares purchased on the stock exchange, from 11.8 % at the end of 2010 to 18.05 %. Further information on the takeover bid is available on the website at www.caimmoag.com.

IR activities

CA Immo always seeks to play an active role in nurturing its relationships with shareholders and analysts. In order to share the latest information, both the Management Board and the IR team attended numerous investors' conferences in the first half-year, including events in Europe (Amsterdam, Frankfurt, Kitzbühel, London, Paris, Zürs etc.) and the United States (New York). Continuous reporting is further facilitated by the conference calls that take place at regular intervals. The IR Newsletter keeps investors thoroughly informed about the company's recent activities.

GENERAL INFORMATION CONCERNING CA IMMO SHARES

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GRP 250, WBI
Specialist:	Erste Group Bank AG
Market maker:	Crédit Agricole Cheuvreux S.A., UniCredit Bank Austria AG
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholders‘ phone line (in Austria):	0800 01 01 50
Email:	ir@caimmoag.com
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2011 FINANCIAL CALENDAR

10 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2010

10 MAY
ORDINARY GENERAL MEETING

25 MAY
REPORT ON Q1 2011

25 AUGUST
REPORT ON HY1 2011

23 NOVEMBER
REPORT ON Q3 2011

ECONOMIC ENVIRONMENT

This report on the economic environment covers the first six months of 2011; it does not take account of the most recent changes in the economic landscape (triggered primarily by the worsening of the debt crisis as well as the downgrade of the United States' credit rating) or forecasts based on these developments. The report for quarter three of 2011 will reflect these changes in general conditions.

The cyclical trend

As the strong pace of global growth slowed somewhat during the second quarter of 2011, inflationary pressure remained high on account of rising raw material prices. Real-terms GDP in the eurozone increased by 0.8 % in quarter two of 2011 compared to the previous quarter. According to forecasts the recovery is set to continue, albeit at a more modest rate; growth of 0.4 % is anticipated for both the third and fourth quarters.[1] Economic output for the eurozone as a whole is likely to expand by 1.7 % in 2011.

The **Austrian economy** remained on course for expansion during quarter two of 2011, although the pace of growth slowed to 0.5 % when compared with the first quarter. In response to this trend, the Austrian National Bank (OeNB) upwardly revised its growth forecast for 2011 by more than one percentage point to 3.2 %.[2] The Austrian economy is gaining momentum from the faster rate of global economic recovery, and in particular the strong growth of Germany, Austria's main trading partner. Austria also returned to its level of real-terms GDP prior to the outbreak of the financial and economic crisis in the first quarter of 2011.

The dynamic economic upturn of the previous quarter in **Germany** has decelerated significantly. Despite this, the German economy is maintaining a basically positive, if somewhat moderate, pace of expansion at the midway point of the year. Growth continues to be driven by exports of German capital goods and consumer goods. In their joint forecast for the year, the leading economic research institutes in Germany have predicted average GDP expansion of 2.8 %; by contrast, the IMF expects growth of 3.2 %.

Economic dynamism in the **Central and Eastern European nations** (and especially the Czech Republic, Poland and Hungary) fell short of that in Western Europe during the second quarter. In nations that only recently started to show signs of recovery (such as Bulgaria and Romania), production output has picked up. Given that the individual national economies of the CEE and SEE countries are largely dependent on exports to Western Europe, they are likely to carry on benefiting from the upturn on core markets in the west. For this reason, the expansive economic development across the CEE and SEE is expected to continue; in line with the forecasts, GDP in the region will grow by 3.0 % on average in 2011.[3]

Interest rates

The inflation rate in the eurozone stood at 2.7 % in June, well above the ECB's target level of under two percent for the fifth month in succession. The significant rise in inflation is largely linked to the price trend in energy and raw materials; prices have risen by 3.7 % in Austria and 2.4 % in Germany. At the end of June, inflation rates on CA Immo's Central and Eastern European markets stood at 3.7 % in Poland, 4.1 % in Slovakia, 1.9 % in the Czech Republic and 3.5 % in Hungary. In April, the ECB reacted to rising inflation by increasing its base rate by 25 base points to 1.25 %, thereby ensuring money market stability within the eurozone for the time being. With their independent monetary policies, the national banks of Europe raised their base rates before the ECB took the same step. In spite of uncertainties over the sustainability of the economic recovery and tensions on the bond markets, refinancing costs on the capital market have remained generally stable.

Currencies

The insecurity on the financial markets – sparked by the Greek debt crisis and the possibility that the country will default – was having a severe impact on the stability of the euro around the middle of the year. Between April and June of 2011, the nominal effective exchange rate of the euro was thus highly volatile; it rose by 0.8 % against the US dollar to stand recently at the level of 1.4132 dollars.[4] Meanwhile, the exchange rates in respect of CEE/SEE currencies went in the opposite direction: the euro fell by 1.4 % against the Polish zloty, by 1.1 % against the Czech koruna and by 0.2 % against the Hungarian forint.

Property markets

During the second quarter of 2011, the volume of transactions on the **European investment markets** stood at

[1] ECB Monthly Bulletin, July 2011; Ifo Institute Munich, 2011
[2] Austrian National Bank, Konjunktur aktuell, June 2011
[3] Ifo Institute Munich, 2011
[4] Key date 6 July 2011; source: ECB 2011

€ 25.0 bn, 12 % down on quarter one. The majority of transactions were concluded in Germany, France and the Scandinavian nations. By contrast, considerable turnover declines were seen in the United Kingdom and the heavily indebted European states of Italy, Spain and Portugal. Compared to quarter one of 2011, peak yields in the 15 main Western and Eastern European nations dropped slightly to 5.4 % on average.

Austria

An approximate transaction volume of € 300 m was generated on the **Austrian investment market** in the second quarter of 2011. In view of the result for first half, the total volume amounts to € 500 m. Compared to last year, therefore, the investment volume has fallen by almost half and levelled off in the region of the second six months of 2010. Commercial real estate, and in particular hotels and office properties, accounted for some 36 % of the transaction volume. Retail and industrial/logistical properties traded proportionately at 2 %. Local players made up the most significant group of investors with 58 %. The peak yield on offices was unchanged on the first quarter of 2011 at 5.25 %, equivalent to a fall of 30 base points in comparison with the previous year. No significant shift in yields is expected before the end of the year.

The **office rental market in Vienna** comprises total floor space of 10.25 m sqm, of which 70,000 sqm came onto the market in the second quarter in the form of new premises. Lettings performance stood at 60,000 sqm in quarter two. In terms of floor space, turnover for the first half of the year totalled 110,000 sqm (compared to 120,000 sqm in the first half of 2010); most transactions (55 %) involved small-scale lettings (less than 1,000 sqm). The vacancy rate rose marginally to 5.8 % and is expected to rise again by the end of 2011 on account of the rising production of new premises. Peak rent levels remained at the level of the previous quarter (€ 21/sqm to € 23.50/sqm).[1]

Germany

The promising economic conditions have had a positive effect on the German **investment market**. Turnover in the main office centres of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne and Munich amounted to € 5.6 bn, with the figure for the German market as a whole approximately € 11.3 bn. Compared to the first six months of 2010, this represents a 28 % increase in floor space turnover in CA Immo locations and a 30 % rise on the German market as a whole. Purchases of commercial real estate (and especially retail properties) accounted for around half (53 %) of the transaction volume. Office properties represented 24 % of trading on the investment market. As in previous months, real estate assets tended to be traded as single deals (83 %). Block sales made up 17 % of the transaction volume. Investment activity was dominated by German investors, who generated 70 % of turnover in the second quarter and 65 % over the first half of 2011. Acquisitions by foreign investors accounted for 35 % of turnover.

In the six main centres, the positive investment climate pushed down peak yields slightly to just below 5 % on average. At the midway point of the year, yields were 5.1 % in Berlin and Düsseldorf, 5 % in Frankfurt, 4.9 % in Hamburg, 5.3 % in Cologne and 4.8 % in Munich.[2]

On the **office rental market in Germany**, 1.3 m sqm of office space was let in CA Immo's five office locations; this represents a rise of 27 % on the first half of 2010. Munich led the way in terms of turnover with 393,000 sqm, up by around 30 % on the value of last year. Berlin (up 26 %) and Frankfurt (up 51 %) were neck and neck with 276,000 sqm and 274,000 sqm of lettings respectively, well above their figures for the previous year. By contrast, floor space turnover in Düsseldorf was more restrained at 166,000 sqm (down 12 %). Turnover on the office market in Cologne reached the record level of 173,000 sqm, almost 97 % above the comparable value for 2010. Despite the good lettings performance, vacancy fell only slightly in all of the main locations. This was because office tenants are still focusing on top quality premises in prime locations, where supply remains limited. Investment properties that do not (or no longer) meet these criteria are either standing empty or commanding low rents. In many places, therefore, average rent levels (as opposed to peak rents) tended to rise in comparison with the previous quarter. Peak rent levels remained at the levels of the prior three-month period: € 22/sqm in Berlin, € 23/sqm in Düsseldorf, € 35/sqm in Frankfurt, € 22.5/sqm in Hamburg, € 21.6/sqm in Cologne and € 30/sqm in Munich.[3]

CEE/SEE/CIS

The recovery on the investment markets for commercial real estate continued throughout quarter two in most Central and Eastern European locations, with a total transac-

[1] CB Richard Ellis, Vienna Office MarketView, first half 2011

[2] BNP Paribas Real Estate, Investment market Germany, 2011; CB Richard Ellis, EMEA Rents & Yields, Q2 2011

[3] CB Richard Ellis; EMEA Rents and Yields, Q2 2011

tion volume of € 2.6 bn generated in the first six months of 2011. The investment volume rose by 176 % compared to the figure for the first half of 2010 (€ 953 m).[1] Geographically speaking, investors focused on Poland, the Czech Republic and Russia, seeking out prime sites and properties in those countries in particular. Portfolio transactions made up around 60 % of all transactions in quarter two, with single deals accounting for just 40 %.[2] The profile of Austrian investors remains high, and investors from the United Kingdom are once again starting to show an interest in Eastern European real estate.

Peak yields remained stable on the core markets of Warsaw (6.25 %), Prague (6.5 %), Bratislava (7.25 %), Budapest (7.5 %) and Zagreb (8.3 %). In Bucharest, on the other hand, yields fell by 25 base points compared to the first quarter; and have now fallen by fully 100 base points on the first half of 2010 to stand at 8.5 %.[3]

On the **office rental markets of the CEE/SEE**, turnover for office space was stable or marginally higher during the second quarter; vacancy declined somewhat as a result. On CA Immo's core markets, peak rents remained at the levels of the previous quarter (€ 17/sqm in Bratislava, € 20/sqm in Budapest, € 19.5/sqm in Bucharest and € 26/sqm in Warsaw).

[1] CB Richard Ellis; European Investment Quarterly, Q2 2011
[2] CB Richard Ellis, CEE Property Investment, June 2011
[3] CB Richard Ellis; EMEA Rents and Yields, Q2 2011

Poleczki Business Park, Poland, construction phase 1

THE PROPERTY ASSETS

The CA Immo Group is positioned in the regions of Austria and Germany and also Eastern Europe. The Group's core business is geared to commercial real estate with a clear focus on office properties and includes both investment properties (77 % of the overall portfolio) and investment properties under development (18 % of the overall portfolio). Some 5 % of the property assets are intended for trading respectively assets held for sale.

The acquisition of 100 % of the shares in Europolis AG as agreed with the Volksbank Group last June became effective on 31 December 2010. In taking over the Europolis Group, CA Immo was acquiring property assets worth around € 1.5 bn, mainly in Eastern and South Eastern Europe. The acquisition raised the CA Immo Group's property assets from around € 3.6 bn as at 31 December 2010 to some € 5.2 bn as at 30 June 2011.

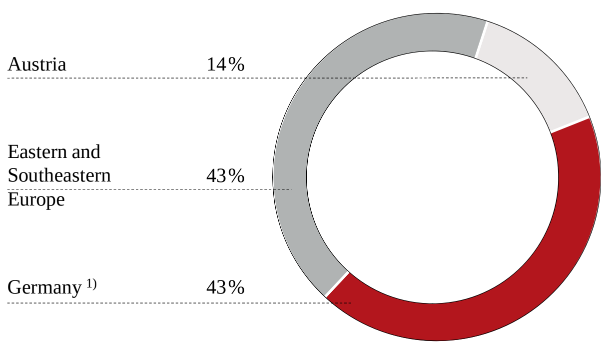
The book value of the investment properties as of 30 June 2011 is approximately € 4 bn (31.12.2010: € 2.7 bn); the portfolio generates a yield of 6.3 %. In the first half of 2011, the Group generated rental income of € 127.5 m, compared to € 82.7 m in the first half of 2010. In like-for-like comparison to the end of 2010, utilisation stands virtually unchanged at 89 % as at 30 June 2011 (31.12.2010: 88 %). Including the properties acquired with Europolis, the tenancy rate is 86 %.

As at the key date, the Group's asset portfolio comprised a total rentable effective area of € 2.4 m sqm, of which around 56 % are located in the CEE and SEE states. Of the remaining investment properties, 30 % are located in Germany and 14 % in Austria. By main usage types, office premises account for about 52 % of the investment properties and commercial and store facilities make up 38 %. Of the remaining premises, 6 % account for retail, 3 % for hotel and some 1 % of residential.

As regards the investment properties under development with a total value of € 1 bn, developments and strategic land reserves of CA Immo in Austria account for around 4 %, Germany contributes 80 % and the remaining 16 % is linked to projects in CEE and SEE countries and the CIS. Of the german development projects with a total value of € 783 m, around € 348 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 436 m represent long-term land reserve.

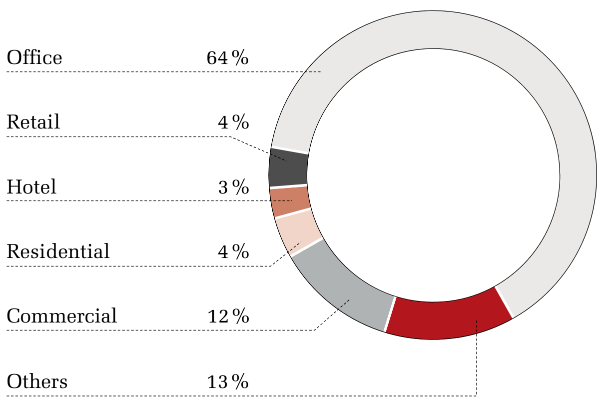
BOOK VALUE BY SEGMENT

(PROPERTY: 5.2 bn €)



BOOK VALUE BY MAIN USAGE TYPE

(PROPERTY: 5.2 bn €)



[1] The segment Germany includes a property in Switzerland.

CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF 2011

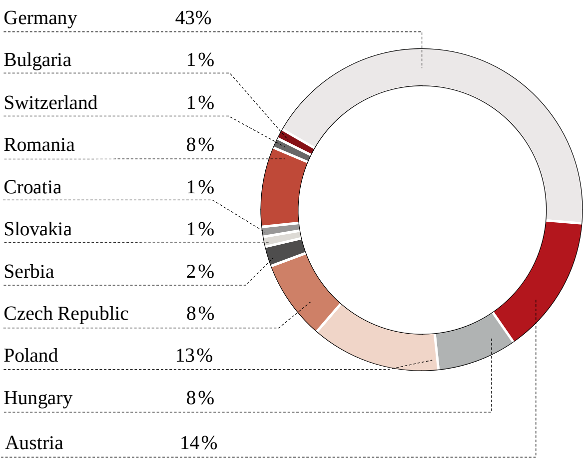
In the first half year, the focus of portfolio management remained on raising the occupancy rate for current and recently completed developments and revitalising premises as efficiently as possible with a view to reducing vacancy across the Group's regional segments. Renovation work on a hotel on Fürbergstrasse in Salzburg as part of a redevelopment programme was completed in March and has been handed over to the operator; the implementation of other projects in the pipeline is proceeding according to plan. At present, the Group's biggest construction projects are in progress in German cities; these include the Tower 185 in Frankfurt, the SKYGARDEN in Munich and the TOUR TOTAL office high-rise in Berlin, as well as the Poleczki Business Park in Warsaw and the large-scale development and restoration project on the Lände 3 site in Vienna.

GERMANY

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 1.38 bn as at 30 June 2011. On the key date, the occupancy rate for property assets let (€ 1.34 bn) stood at 98 %; these assets generated rental income of € 36.3 m in the first six months. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income totals € 39.7 m.

BOOK VALUE BY COUNTRY

(PROPERTY: 5.2 bn €)



From 1st July on, the German subsidiary Vivico Real Estate GmbH, which handles all CA Immo activities in Germany, operates under the brand "CA Immo". CA Immo acquired Vivico, which specialises in the development of sustainable urban districts, at the turn of the year 2007/2008; the united brand across the corporation now finalises the successive integration. As part of this process, Vivico Real Estate GmbH has been renamed "CA Immo Deutschland GmbH".

Development projects

CA Immo Deutschland successfully negotiated an EU-wide tendering process to win a contract from the city of Regensburg to develop the Marina quarter, which encompasses the city's old slaughterhouse and the surrounding area along the banks of the Danube. The development plans envisage a mix of residential, working and leisure usages. CA Immo will acquire the roughly seven-hectare site from the city and is expected to invest some € 13.6 m; the next stage in the development will be to produce a land use plan.

In the **Frankfurt Europaviertel**, GBI AG acquired the Süd 1 construction site, which spans roughly 8,000 sqm, in mid-April. Amongst other things, the company is planning to build two hotels, student flats and a day care centre on the site, where building rights have been approved for some 24,500 sqm of gross floor space. The transaction represents the sale of the last construction site owned by CA Immo in the southern section of Europa-Allee.

With the symbolic ground-breaking ceremony, Construction work for the **Skyline Plaza shopping and leisure center** in Frankfurt's Europaviertel began on 1st June 2011. The grand project will be realized as a joint venture between the shopping center specialist ECE and CA Immo and encompasses an investment volume of approximately € 360 million. Skyline Plaza is due to open in fall 2013, the management and letting of the shopping center will remain in the hands of ECE in the long term. Spanning a sales area of 38,000 sqm, the shopping center provides space for around 180 specialist shops, cafés, restaurants and service companies. It will also feature a restaurant area of roughly 4,500 sqm, a roof garden spanning some 10,000 sqm and a health and fitness zone with an approximate area of 8,500 sqm. The adjoining conference centre will provide meeting facilities for up to 2,400 people and incorporate a large conference hall with a capacity of around 1,000. Negotiations with the Frankfurt Exhibition Centre concerning the acquisition and operation of the conference hall are currently in progress. The project was awarded gold pre-certification by the German Sustainable Building Council (DGNB) in recognition of its sustainable planning before construction work had even begun.

Sales

Trading income from German real estate contributed a total of € 32.6 m to the result in the first six months of the year; this figure included a property on Kolonnenstrasse in Berlin with approximate floor space of 6,000 sqm and two construction sites spanning 3,500 sqm in the Belsen-Park-Oberkassel district of Düsseldorf.

Development projects

CA Immo completed the construction of the new Salzburg City Center hotel in March. The new MEININGER property – located next to the Zentrum im Berg shopping centre on Fürbergstrasse in Salzburg – was handed over to the German operator, the MEININGER Group, in mid-March. With gross floor space of around 5,000 sqm, the hotel offers 101 rooms to the Austrian three-star standard. Another MEININGER hotel is currently under construction on Rembrandtstrasse in 1020 Vienna; the topping-out ceremony took place in June, completion is scheduled for October 2011. MEININGER, a budget hotel chain, will lease both properties for a term of 20 years. CA Immo will be investing around € 12.4 m in the two properties.

AUSTRIA

Investment properties

As at 30 June 2011, CA Immo held investment properties with an approximate value of € 684.4 m in Austria. The occupancy rate for the portfolio on the key date was unchanged from 31 December 2010 at 82 % on account of the vacation of premises by Siemens at the Erdberger Lände site in Vienna as scheduled in 2010; the occupancy level will recover significantly from August 2011 onwards as Post AG establishes its tenancy as contractually agreed. Property assets let generated rental income of € 18.0 m in the first six months. Around 4.600 sqm of floor space was newly let.

A large-scale development and restoration project known as **Lände 3** is under way on the Erdberger Lände site in Vienna's third municipal district. The entire site, which has a rentable effective area totalling some 80,000 sqm, had been rented to Siemens until February 2010. Intensive activity aimed at modernising and re-letting existing office space is currently in progress; this includes extension work on around 32,000 sqm of office space due to be rented by Post AG as from August 2011. Construction work also started on another office complex on the site during the second quarter; the 'Silbermöwe' project will bring about full modernisation of the complex. A modern and efficient office space with an approximate effective area of 17,500 sqm will be added within the nine-storey building, which is just under 40 metres high. Conception of the infrastructure and other outdoor areas on the site is currently in process with the local council and the municipal authority of Vienna and will be finished until autumn 2011.

EASTERN AND SOUTH EASTERN EUROPE

The acquisition of Europolis AG at the turn of the year led to structural changes to the Group's Eastern European subsidiaries in the first six months of 2011. The regional companies of Europolis and CA Immo in Prague, Budapest, Warsaw, Bucharest and Belgrade have been amalgamated under the name 'CA Immo Real Estate Management [country]'. At the same time, all Group activity in Eastern Europe will henceforth be carried out under the CA Immo brand.

Investment properties

As at 30 June 2011, CA Immo held investment properties with an approximate value of € 1,986.1 m in Eastern and South Eastern Europe (taking account of the real estate portfolio acquired from Europolis AG). In the first six months, property assets let with a total effective area of 1.3 m sqm generated rental income of € 69.7 m. New lettings totalling some 61.000 sqm were concluded in the first half of 2011, including a lease contract for 4,000 sqm in the Kavci Hori office building in Prague. Existing tenants have extended contracts and expanded their floor space to the tune of around 200,000 sqm; of this, logistical premises accounted for almost 154,670 sqm and 13,280 sqm related to an extension by the anchor tenant Nokia Siemens Network (NSN) in the City Gate office building in Budapest There was also a contract extension in the Nile House office property in Prague, relating to 9,160 sqm for the company Deloitte. Despite good lettings performance in the first half, the occupancy rate in the asset portfolio as at 30 June 2011 was virtually unchanged at 81 % (81 % on 31 December 2010) owing to large-volume logistic spaces being returned and the relatively high vacancy level in the portfolio of Europolis, which was consolidated for the first time.

Investment properties under development

The **Poleczki Business Park** construction project in Poland is being implemented on a site spanning some 140,000 sqm close to Warsaw Airport. The project – the largest of its kind in Poland – will oversee the construction of 16 buildings in several construction phases. Phase one was completed in the second quarter of 2010; in phase two, which is currently in progress, two four-storey buildings with a rentable effective area of 21,000 sqm will be constructed. Work is proceeding rapidly and this construction phase is likely to be finalised during quarter two of 2012. In May 2011, the two structures being built in phase two became the first structures in Poland to be awarded **gold LEED for Core & Shell pre-certification** by the Green Building Certification Institute (GBCI). In addition, the Poleczki Business Park project as a whole recently won an **International Property Award** in the Mixed Use Development category. The International Property Award, a globally recognised award for residential properties and commercial real estate, will be presented to the various category winners this September at the Property Summit Europe 2011 in London.

SUPPLEMENTARY REPORT

Czech Republic

The Olympia Shopping Centers in the Czech towns of Teplice and Mladá Boleslav have been sold for a total of approximately € 96 m. The two fully let shopping malls had been part of the C1 fund portfolio since 2003, in which the CA Immo subsidiary Europolis holds a 51 % stake and Union Investment Real Estate GmbH holds 49 % via its UniImmo Europa open-end property fund. Both shopping centres were acquired by a Czech investor. The transaction was realised in the form of a share deal and closing took place on 28 July. The rentable area totals 21,884 sqm in the Mladá Boleslav centre and 32,157 sqm in Teplice.

PERSONNEL

As at 30 June 2011, the CA Immo Group had a total of 397 employees (31 December 2010: 318), comprising 363 white-collar staff and 34 blue-collar staff. The rise of around 25 % in the total number of employees compared to the end of 2010 is a result of the acquisition of Europolis AG early in the year and is thus primarily a product of increased activity in Eastern Europe.

The 152 white-collar staff and 28 blue-collar workers employed in subsidiaries in the CEE/SEE/CIS nations (compared to 57 and 40 respectively on 31 December 2010) are responsible for local asset management and accounting as well as property management and facility management. On the key date, CA Immo Deutschland GmbH, including the OmniCon Group, employed 168 white-collar staff (compared to 175 on 31 December 2010).

PERSONNEL DISTRIBUTION WITHIN THE CA IMMO GROUP

	White-collar staff	Blue-collar workers	30.06.2011 total	White-collar staff	Blue-collar workers	31.12.2010 total	Change absolute	Change in %
Austria	43	6	49	41	5	46	3	7%
Germany	168	0	168	175	0	175	–7	–4%
SEE/CEE	152	28	180	57	40	97	83	86%

RESULTS

First-time recognition of Europolis Group

The Europolis Group has been included in the consolidated financial statements of CA Immo since the closing date of the Europolis AG acquisition, namely 1.1.2011. As explained below by referring to the key items, this consolidation has a significant impact on the financial and earnings position of the CA Immo Group. The insight provided by a comparison with the half-year financial statements as of 30.6.2010 is therefore limited.

Gross revenues and net operating income

Measured against the first half of 2010, rental income increased by 54.1% to € 127,505.0 K. The advance was chiefly a result of the additional rental income from the Europolis Group. Disregarding Europolis, the figure would have decreased by around 2 % year on year.

In connection with the scheduled sale of properties in Germany forming part of current assets, trading income totalled € 7,464.6 K in the first six months of 2011 (2010: € 47,275.3 K). These revenues stand alongside book value disposals in the amount of € – 4,862.3 K and other development expenses/material costs in the amount of € – 1,046.7 K. The earnings contribution of the trading portfolio therefore totalled around € 1,555.6 K (2010: € 14,516.5 K).

These changes pushed up net operating income (NOI) by 28.5% to € 106,060.2 K.

Result from the sale of long-term properties

In the first six months of 2011, proceeds from the sale of properties classified as fixed assets totaled € 35,739.5 K (2010: € 13,924.6 K). The loss attributable to these disposals was € – 1,406.5 K (2010: profit of € 1,813.8 K). The negative result originates in particular from the sale of a property in Basle. Despite this loss on the disposal of an interest in a property, the sales currently taking place in Basle are expected to generate a clear profit overall, a portion of which was already reflected in a revaluation gain in the second quarter.

Indirect expenditures

As a consequence of recognising the indirect expenditures of Europolis, this item increased by 23.6%, from € – 23,864.3 K to € – 29,495.7 K. The rise triggered by Europolis stood alongside a decrease in the indirect costs of the original CA Immo Group in the amount of around 16% year on year.

Capitalised services, in the amount of € 5,957.2 K, is to be regarded as a contra item to indirect expenditures which counterbalances the portion of the internal Vivico expense that is directly attributable to individual development projects and thus qualifies for capitalisation.

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

EBITDA climbed sharply, by 26.0%, in particular because of the consolidation of Europolis. The figure totalled € 88,458.7 K (€ 70,230.5 K in the previous year).

The first-time inclusion in the scope of consolidation of Europolis, which operates exclusively in Eastern and South Eastern Europe, also significantly shifted the relative contributions to earning made by the individual regional segments. At € 50,894.9 K, the relative share of the Eastern and South Eastern Europe segment in consolidated EBITDA, measured against the first half of 2010, more than doubled to around 58 %. The share of the Germany segment was 28 %, and that of Austria 14 %.

Result from revaluation

In HY1 2011, the revaluation gain totalled € 26,374.7 K (HY1 2010: € 3,514.4 K). This result reflects gains in Germany (€ 22,960.9 K) and Eastern and South Eastern Europe (€ 4,592.4 K), and a loss in Austria of € – 1,178.6 K). The most significant gain originated from the Tower185 building in Frankfurt, which was found to have appreciated by around € 10 m as the project has progressed. Significant value increases were also attributed to properties being developed in Düsseldorf and Basle.

Operating result (EBIT)

In combination, the forenamed factors raised EBIT substantially, from € 73,483.0 K in HY1 2010 to € 112,436.9 K in HY1 2011. The quarterly amounts contributing to the result were € 48,439.2 K in Q1 2011 and € 63,997.7 K in Q2 2011; the increase is chiefly attributable to the higher revaluation gain.

Financial result

The financial result saw a reduction to € – 74,923.9 K, (2010 € – 63,599.8 K). Some of the factors contributing to this outcome, however, were offsetting each other.

The recognition of Europolis pushed up financing costs by 38.1% to € – 80,014.8 K.

The valuation gain from interest-rate hedges totalled € 3,604.4 K in the first half-year (2010: valuation loss of € – 13,874.2 K). At the end of Q1 2011, the gain stood at € 9,522.6 K. During Q2, however, there was a reclassification of swaps whose negative fair value had been reflected directly in the equity section in earlier periods, leading to a negative effect of € – 3.122,9 K.

Income tax

The forenamed developments in the first six months of 2011 gave rise to net income (earnings) before taxes (EBT) of € 37,513.0 K. The first six months of 2010 closed with an EBT of € 9,883.2 K.

Of the income tax in the amount of € – 16,449.6 K (2010: € – 4,840.3 K), € – 2,596.7 K are attributable to current tax. The remainder primarily originates from the change in deferred taxes.

Result for the period

At € 21,063.4 K, the result for the period shows a clear profit (2010: loss of € 5,042.9 K). The net income attributable to non-controlling interests was € 6,644.9 K, as against € 870.3 K in 2010. The main factor contributing to this appreciable rise in the share of non-controlling interests lies in the fact that the Europolis Group holds a large portion of its property portfolio in joint ventures with external partners, so that a corresponding share of net income is attributable to same.

The share attributable to owners of the parent closed HY1 2011 at € 14,418.5.

Cash flow

The operating cash flow for the first half of 2011 totalled € 83,272.4 K (2010: € 52,511.9 K). The substantial increase primarily reflects the year-on-year change in EBITDA. The cash flow from business activities, in contrast, decreased year on year, from € 80,215.3 K to € 85,003.8 K following a rise in working capital.

The cash flow from investment activities closed HY1 2011 at € – 8,029.0 K. The figure for the first six months of 2010 was € – 244,866.6 K. The surplus is largely explained by the fact that the outflow of funds for the acquisition of Europolis took place on 31.12.2010 and was therefore included in the result from investment activities for the fourth quarter of 2010. In 2011, the consolidation of Europolis, which also includes its cash and cash equivalents, therefore had a positive effect.

In the cash flow from financing activities, the cash inflows from loans were lower than the interest paid and amortisation, so that the figure for the first six months of 2011 was € – 38,656.1 K (first six months of 2010: € 65,726.5 K).

Statement of financial position: assets

The consolidation of Europolis increased the amounts recognised for practically all items, compared with the statement of financial position as of 31.12.2010. Total assets advanced overall by around 36 % to € 5.9 billion.

The largest item is investment properties (€ 4,005,555.9 K). The portion of total assets attributable to this item increased from around 62 % to about 67 % as a consequence of consolidating Europolis. Investment properties under development make up € 974,665.8 K of the total.

The amount recognised for properties under assets held for sale rose substantially, from € 46,508.9 K as of 31.12.2010 to € 183,981.7 K as of 30.6.2011. The most significant additions to this item, which embraces properties for which actual sales negotiations are taking place, or the sale of which has already been agreed, were two properties in the Czech Republic with a book value of around € 95,000 K, for which a purchase agreement was signed in Q2 2011.

Cash and cash equivalents as of 31 March 2011 stood at € 394,578.9 K, which was € 39,815.1 K higher than the figure posted at the start of the year.

Statement of financial position: liabilities and shareholders' equity

Shareholders' equity (including non-controlling interests) increased in the first six months of 2011 by 10.8 %, climbing from € 1,659,938.5 K to € 1,839,050.8 K. A key driver of this change was the advance in non-controlling interests, from € 18,170.6 K to € 161,498.4 K, following from recognition of the non-controlling interests in the sub-portfolios of the Europolis Group. The valuation of interest-rate hedges recognised as cash flow hedges also exerted a positive influence, measured against 31.12.2010, contributing € 20,163.60 K to the increase in shareholders' equity.

Financial liabilities rose by 52.7% to € 3,244,875.9 K, net debt (financial liabilities less cash and cash equivalents) climbed from € 1,723,027.5 K at the start of the year to € 1,883,756.5 K, and the gearing (ratio of net debt to shareholders' equity) increased from 103.8 % as of 31 December 2010 to 152.5 % as of 30 June 2011.

Net asset value

NAV (shareholders' equity excluding non-controlling interests according to IFRS) closed 30.6.2011 at € 1,677,552.4 K (€ 19.09 per share), representing a rise of 2.2 %. As of 30.6.2011, NNNAV stood at € 1,742,575.7 K and NNNAV/share at € 19.83, which was around 4.6 % higher than the figure posted as of 31 December 2010 (€ 18.95).

OUTLOOK

In principle, based on the pattern of business in the first half-year, earnings are expected to continue developing favourably in the remainder of 2011. The successful completion of property sales that are either envisaged or being negotiated at present has a key role to play in this context.

At the moment, it is too early to assess the extent to which the most recent volatility on the capital markets will influence the property industry. A tighter lending policy in the banking sector, in particular, would have an appreciable negative impact on the property investment market.

Lände 3, VIENNA

RISK MANAGEMENT REPORT

Pressure on the property markets was already beginning to ease last year, and the risks associated with both our markets and the property sector have stabilised appreciably in recent years. Although this pattern was sustained in the first half of 2011, the situation still demands our utmost attention in view of continuing economic uncertainties. Both property yields and the CA Immo share performance have marginally improved. Having come through a period of sharp expansion, the clear priority for CA Immo now is to optimise the existing portfolio rather than aim for further acquisitions. CA Immo is therefore flexibly adapting its pace of growth to global and, in particular, regional conditions. When conducting its business activities, the company is exposed to the opportunities and risks described below.

Capital market and financing risks

Access to funding through the financial market is crucial for CA Immo. As shown in recent years and by the most recent developments, however, the loss of confidence in a properly functioning capital market can significantly hamper the procurement of both equity and external funds, hence serious liquidity planning and safeguarding measures are essential. The customary sources of equity and loan capital are being supplemented and, to some extent, replaced by joint ventures for individual projects. Given that the funding risk is likely to remain close to the surface in the next few years as well, a detailed financial plan has been produced for the forthcoming period. In particular, it pays due regard to the financial impact of the company's strategic targets, including both the continuous dismantling of the project pipeline and property sales. Until the business year 2014, the maturity profile of the CA Immo Group's financial liabilities is appropriately balanced. In this period the necessary funding relates exclusively to properties and projects. Refinancing of the 6.125 % CA Immo bond 09-14 (ISIN: AT0000A0EXE6) and of the convertible bond, provided that the conversion right is not exercised, is scheduled for 2014.

Vacancy and rent loss risks

Office properties constitute the core business of CA Immo. Demand ranks among the primary factors that govern opportunity and risk, and the rate of economic growth plays a key role in regulating the demand for commercial properties in particular. And although experts expect the European economy as a whole to recover further in 2011, it is too early to gauge the effects on the property sector of the most recent turbulence. Increasing growth is also anticipated on CA Immo's Central and Eastern European markets, but the pace is likely to differ substantially in the individual regions. Inflation rates are likely to continue rising in the various countries. From the present perspective, rents will probably pick up only moderately in the coming months and, measured against recent years, higher vacancy rates will be fairly common in isolated cases. For CA Immo, the vacancy rate in the portfolio in Eastern/South Eastern Europe rose in the logistics segment in particular after the takeover of Europolis. In Austria, the vacancy rate increased sharply because of the withdrawal of Siemens from the Erdberger Lände property. Although Post AG is a highly reputable new tenant, its lease (for around 32,500 sqm) did not take effect until 1 August 2011. By comparison, the vacancy rates in the German investment property portfolio are extremely low. The only existing vacancy risks concern the Tower 185 and Skygarden development projects. The focus lies therefore on letting activities in Eastern/South Eastern Europe and Austria, and on properties under construction in Germany. A risk of losing rent also exists because individual tenants may still suffer the consequences of the recent crisis despite the noticeable economic upturn. The company has felt the impact of this type of risk in its hotel properties in Pilsen and Prague, so that impairment losses have been recognised for the receivables. The default risk has also been appropriately taken into account in the valuation of the relevant properties. This risk is generally countered by demanding security (bank guarantees), so that any rent arrears can be made good. All in all the leases have a balanced expiry profile, but necessary rent reductions and incentives agreed in connection with contract extensions continue to entail the risk of income contraction. Properties exposed to an elevated risk potential are managed by a restructuring unit created specifically for this purpose. The target is to sell the relevant properties as soon as possible after restructuring. From a general perspective, however, the forenamed cases, although challenging, do not materially endanger the company's existence.

Project development and investment cost risk

The CA Immo Group holds significant shares in development projects in Germany. In Eastern Europe, project development activities are managed primarily through the CA Immo New Europe project development fund. Although projects offer the prospect of generating additional income, they are also associated with greater risk arising from numerous imponderables, such as delays in the property use approval and planning permission processes, non-compliance with estimated costs or time limits, and construction defects. In general, CA Immo

counters project development risk by choosing its partners and service providers with care and operating strict internal and external controlling procedures (cost monitoring, variance analyses etc.). Despite careful planning and control, however, such risks can never be entirely excluded. The start-up losses that typically arise in connection with project development also have a detrimental effect on earnings through the accrual of non-capitalisable costs. Such start-up losses are counterbalanced by rental and disposal income over the project life cycle. Against this background, projects are initiated only after detailed long-term liquidity planning has been undertaken.
CA Immo invariably seeks to secure pre-letting (50 to 60 % in Germany, for example) before actually commencing a project. In Eastern and South Eastern Europe in particular, however, this target cannot always be met because of the specific market situation. In these regions, lease contracts are not generally signed until there is a sufficient likelihood of project completion, so that projects are sometimes initiated here even without any significant pre-letting. Letting guarantees issued in connection with a sale can also impair earnings if followed by an unfavourable letting pattern. CA Immo is further subject to a certain construction cost risk. Costs are currently rising in virtually all regions in which CA Immo is involved in project development. The price trend in the raw materials sector (steel, aluminium, copper etc.) is especially significant. For this reason, in the case of large-scale projects, individual cost pools are formed and contracts are awarded singly or in batches. All current projects are being implemented within their approved budgetary frameworks.

Property valuation risk

Real estate prices are subject to considerable fluctuation on account of changing economic conditions – rising and falling interest rates, quickly and slowly expanding economies, an imbalance between supply and demand of real estate, and other factors. In common with most companies in the sector, CA Immo opted for the market value method in the conversion of its accounting to IFRS. Changes in market value can therefore lead to major variances in results, which has produced some very negative outcomes in the past two years. Such value reductions curtail both the result and equity, which in turn adversely affects creditworthiness because loan-to-value covenants can no longer be met in some circumstances. To maintain its creditworthiness, CA Immo arranges adequate leverage in advance and, in relation to financing, secures appropriate restructuring options (periods). The entire CA Immo real estate portfolio is externally valued once a year.

Financial risks

The main financial risks are those relating to liquidity, interest rate changes, credit and currencies.

The company is highly skilled at planning and securing liquidity in order to avoid bottlenecks and thereby circumvent unnecessary potential losses and risks. In keeping with the investment horizon for real estate, most of the loans raised are long-term loans. Even with meticulous planning, liquidity risk cannot be eliminated because joint venture and fund partners may be unable to respond to calls for funds. In addition, although typical of the project development business, the CA Immo Germany subgroup has a high capital commitment, especially in connection with the Tower 185 project. The financing of all projects that are currently under construction is secure. An additional financing requirement exists, however, for any new project that is to be initiated.

For the CA Immo Group, risks associated with changes in interest rates exist primarily in connection with long-term borrowings. CA Immo uses a mix of long-term fixed-rate and floating-rate loans to counter the interest rate risk. Some floating-rate loans are secured by means of derivative financial instruments (interest rate caps/swaps), which are used exclusively to hedge against the risk of interest rate changes arising from underlying transactions. In view of market conditions, it has been necessary over the past three years to set up derivative financial instruments for 100 % of the outstanding amount of new loans. These financial instruments can also be subject to appreciable changes in value. Premature loan amortisation and property disposals gave rise to significant inefficiencies in the interest rate swaps (fair value derivatives) that are recognised directly in profit or loss and, together with the additional interest expenses, impair the result. Value changes in cash flow hedges were once again recognised in equity. A value loss of around € 43 m was made good in the period from 31 December 2010 until the end of the first quarter of 2011 and equity rose by about € 28 m (following a decrease of € 14 m as of 31 December 2010), but these favourable measurement effects were counterbalanced in the second quarter following a dip in the interest rate curve. In view of constant revisions of the interest rate outlook, permanent monitoring of the interest rate risk is essential. No risks constituting a serious and permanent threat to CA Immo exist at present. Sufficient provisions have been formed for all recognisable risks.

CA Immo counters the currency risk by pegging rents to a hard currency (EUR or USD). Even after the integration of Europolis, no material currency risk exists at present. Since incoming payments are mainly received in local currency, however, free liquidity (rental revenue less operating costs) is converted into euros upon receipt. Loans are taken out in the currency on which the relevant lease is based. This chiefly applies to financing in CZK and USD. Currency risks in connection with construction projects are rarely hedged at present (the Poleczki Business Park is an exception). The potential consequences of changes in the value of the Swiss franc are negligible in view of the small volume of investments in CHF.

OPPORTUNITIES AND RISKS

At present, opportunities can arise from the systematic implementation of the strategy and the optimisation of the portfolio regarding both letting performance and the realisation of current development projects. The future development of the business will, however, also be associated with risks. A worsening of the debt crisis in Europe, for example, could hamper economic growth. Changes in the interest rate climate can impair the financial result by pushing up the cost of finance (higher interest rates) or reducing the value of swaps (falling interest rates). In addition, an increase in construction costs can have a negative impact on the valuation of projects and on project margins and yields.

The statements contained in the 2010 risk management report retain their validity.

CA IMMO GROUP RISK MANAGEMENT

RISIK MANAGEMENT AT CORPORATE LEVEL

STRATEGIC RISKS	PROPERTY-SPECIFIC RISKS	GENERAL BUSINESS RISKS
1. Capital market/financing risk	1. Market risk	1. Financial risk
2. Expansion risk	2. Profit fluctuation risk	2. Legal risk
	3. Asset management risk	3. Tax change risk

RISIK MANAGEMENT AT REAL ESTATE LEVEL

STRATEGIC RISKS	PROPERTY-SPECIFIC RISKS	GENERAL BUSINESS RISKS
3. Concentration (cluster) risk	4. Location risk	4. Environmental risk
4. Political risk	5. Vacancy risk	5. Contract/documentation risk
	6. Property management risk	
	7. Tenant/partner risk	
	8. Re-letting risk	
	9. Profitability risk	
	10. Technical risk	
	11. Project development/ investment cost risk	

Tower 185, FRANKFURT

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st Halfyear 2011	1st Halfyear 2010	2nd Quarter 2011	2nd Quarter 2010
Rental income	127,505.0	82,749.6	63,848.7	41,037.6
Income from the sale of properties intended for trading	7,464.6	47,275.3	882.3	33,628.5
Gross revenues from development services	1,145.9	1,527.4	576.8	848.9
Operating costs passed on to tenants	32,131.5	15,356.0	15,307.0	7,675.5
Gross revenues	**168,247.0**	**146,908.3**	**80,614.8**	**83,190.5**
Operating expenses	–37,573.2	–18,068.7	–17,995.1	–9,245.4
Other expenses directly related to properties	–18,297.4	–13,316.1	–7,923.4	–6,919.2
Book value of properties intended for trading[1] [2]	–5,909.0	–32,758.8	–1,143.1	–17,413.8
Expenditures on development services	–407.2	–257.5	–331.8	–157.7
Net operating income	**106,060.2**	**82,507.2**	**53,221.4**	**49,454.4**
NOI as a % of the gross revenues	63.0%	56.2%	66.0%	59.4%
Profit from the sale of long-term properties	35,739.5	13,924.6	23,523.9	4,114.2
Book value of long-term properties	–37,561.9	–12,854.8	–26,801.0	–5,402.9
Revaluation result from long-term properties sold within the business year [3]	415.9	744.0	415.7	744.0
Result from the sale of long-term properties	**–1,406.5**	**1,813.8**	**–2,861.4**	**–544.7**
Indirect expenditures	–29,495.7	–23,864.3	–14,843.5	–11,693.9
Capitalised services	5,957.2	5,330.3	3,060.1	2,034.4
Other operating income	7,343.5	4,443.5	3,478.0	2,274.8
EBITDA	**88,458.7**	**70,230.5**	**42,054.6**	**41,525.0**
EBITDA as a % of the gross revenues	52.6%	47.8%	52.2%	49.9%
Depreciation and amortisation of long-term properties	–1,264.7	–788.9	–810.3	–392.1
Impairment of properties intended for trading [2]	–1,131.8	–570.2	–131.8	–397.2
Depreciation and amortisation	**–2,396.5**	**–1,359.1**	**–942.1**	**–789.3**
Reversal of write-down of properties intended for trading [2]	**0.0**	**1,097.2**	**0.0**	**1,071.7**
Revaluation gain [3]	35,797.1	27,188.3	28,403.3	13,778.1
Revaluation loss [3]	–9,422.4	–23,673.9	–5,518.1	–3,589.0
Result from revaluation	**26,374.7**	**3,514.4**	**22,885.2**	**10,189.1**
Operating result (EBIT)	**112,436.9**	**73,483.0**	**63,997.7**	**51,996.5**
EBIT as a % of the gross revenues	66.8%	50.0%	79.4%	62.5%
Financing costs	–80,014.8	–57,944.4	–40,038.4	–28,592.9
Foreign currency gain/loss	–1,957.0	–529.0	457.4	–499.4
Result from interest derivative transactions	3,604.4	–13,874.2	–5,918.2	–6,658.9
Result from financial investments	5,578.1	5,868.2	2,840.0	2,516.0
Impairment of financial investments	–163.2	–422.3	–83.9	–259.6
Income from associated companies	–1,945.2	3,224.7	–1,910.1	694.4
Non-controlling interests held by limited partners	–26.2	77.2	–15.1	69.7
Financial result	**–74,923.9**	**–63,599.8**	**–44,668.3**	**–32,730.7**
Net result before taxes (EBT)	**37,513.0**	**9,883.2**	**19,329.4**	**19,265.8**
Income tax	–16,449.6	–4,840.3	–11,236.0	–5,805.3
Consolidated net income	**21,063.4**	**5,042.9**	**8,093.4**	**13,460.5**
thereof attributable to non-controlling interests	6,644.9	870.3	3,815.0	2,750.1
thereof attributable to the owners of the parent	**14,418.5**	**4,172.6**	**4,278.4**	**10,710.4**
Earnings per share in € (undiluted equals diluted)	**€ 0.16**	**€ 0.05**		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Halfyear 2011	1st Halfyear 2010	2nd Quarter 2011	2nd Quarter 2010
Consolidated net income	21,063.4	5,042.9	8,093.4	13,460.5
Other comprehensive income				
Valuation cash flow hedges	21,028.2	–49,449.3	–12,881.0	–15,909.4
Raclassification cash flow hedges	3,122.9	–64.8	2,746.0	–6,319.1
Other comprehensive income of associated companies	110.9	–282.4	0.0	–269.9
Exchange rate differences in equity	1,141.9	–11.2	–14.1	–8.8
Income tax related to other comprehensive income	–3,775.9	9,893.2	1,970.7	3,417.0
Other comprehensive income for the year, net of tax	**21,628.0**	**–39,914.5**	**–8,178.4**	**–19,090.2**
Total comprehensive income for the year	**42,691.4**	**–34,871.6**	**–85.0**	**–5,629.7**
thereof: attributable to non-controlling interests	6,906.6	–306.7	3,732.9	2,357.4
thereof: attributable to the owners of the parent	**35,784.8**	**–34,564.9**	**–3,817.9**	**–7,987.1**

1) The book value of properties intended for trading comprises the book value of stock properties sold including impairment during the business year, own service costs and other development costs relating to properties intended for trading but not change to stock.

2) In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold properties intended for trading. Now impairment and reversal of write-down of properties intended for trading sold within the business year are shown as trading result (position "Book value of properties intended for trading"). The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € -173.0K (Q2 2010: € -173.0K) from impairment of properties intended for trading to book value of properties intended for trading was made.

3) In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold investment properties. Now the result from revaluation of investment properties sold within the business year ist shown as result from the sale of long-term properties. The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € 744.0K (Q2 2010: € 744.0K) from revaluation result (revaluation gain or revaluation loss) to revaluation result from long-term properties sold within the business year was made.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2011	31.12.2010	31.12.2009	Changes 2010/2011	
ASSETS					
Investment properties	4,005,555.9	2,716,211.2	2,409,589.1		
Investment properties under development	974,665.8	790,582.0	962,459.0		
Own used properties	13,199.8	13,574.7	14,247.9		
Office furniture, equipment and other assets	10,400.1	1,638.3	1,939.4		
Intangible assets	31,241.0	31,467.6	39,529.1		
Prepayments made on investments in properties	200.0	136,200.0	200.0		
Investments in associated companies	34,386.5	37,096.0	38,242.1		
Loans to joint ventures	10,312.8	11,142.4	24,983.4		
Loans to associated companies	18,704.4	14,550.9	11,867.8		
Other financial assets	734.8	8.6	7.3		
Receivables and other assets	37,097.6	15,373.4	0.0		
Deferred tax assets	12,031.3	14,133.3	24,606.3		
Long-term assets	**5,148,530.0**	**3,781,978.4**	**3,528,255.0**	**1,366,551.6**	**36.1%**
Long-term assets as a % of statement of financial position total	86.7%	86.4%	81.8%		
Assets held for sale	183,981.7	46,508.9	6,020.1		
Property intended for trading	43,866.9	45,339.0	122,902.4		
Receivables from joint ventures	37,871.9	38,635.9	40,034.4		
Receivables and other assets	130,921.5	108,383.3	109,290.6		
Securities	1,338.3	3,853.5	6,948.2		
Cash and cash equivalents	394,578.9	354,763.8	497,199.3		
Short-term assets	**792,559.2**	**597,484.4**	**782,395.0**	**195,074.8**	**32.6%**
Total assets	**5,941,089.2**	**4,379,462.8**	**4,310,650.0**	**1,561,626.4**	**35.7%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2011	31.12.2010	31.12.2009	Changes 2010/2011	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Share capital	638,713.6	638,713.6	634,370.0		
Capital reserves	1,061,463.8	1,061,464.1	1,013,988.3		
Retained earnings (incl. valuation result from hedging and other reserves)	−22,625.0	−58,409.8	−89,353.3		
Attributable to the owners of the parent	**1,677,552.4**	**1,641,767.9**	**1,559,005.0**	**35,784.5**	**2.2%**
Non-controlling interests	161,498.4	18,170.6	170,155.1		
Shareholders' equity	**1,839,050.8**	**1,659,938.5**	**1,729,160.1**	**179,112.3**	**10.8%**
shareholders' equity as a % of statement of financial position total	31.0%	37.9%	40.1%		
Subordinated liabilities	88,591.8	0.0	0.0		
Non-controlling interests held by limited partners	2,171.7	1,996.8	2,437.6		
Provisions	9,295.7	6,238.6	522.4		
Bonds	477,124.3	475,564.8	472,525.3		
Financial liabilities	2,116,338.0	1,412,741.3	1,379,668.4		
Trade creditors	9,799.4	37,103.7	40,815.8		
Other liabilities	301,461.9	191,301.5	173,823.1		
Deferred tax liabilities	200,587.2	116,157.5	129,788.0		
Long-term liabilities	**3,205,370.0**	**2,241,104.2**	**2,199,580.6**	**964,265.8**	**43.0%**
Subordinated liabilities	33,054.7	0.0	0.0		
Tax provisions	28,895.9	59,893.5	82,292.0		
Provisions	65,367.7	58,809.3	57,082.6		
Financial liabilities	529,767.1	236,910.3	124,276.3		
Liabilities to joint ventures	2,206.8	1,670.8	15,225.9		
Trade creditors	57,379.3	25,025.0	24,901.0		
Other liabilities	130,997.1	90,257.6	78,131.5		
Liabilities relating to properties held for sale	48,999.8	5,853.6	0.0		
Short-term liabilities	**896,668.4**	**478,420.1**	**381,909.3**	**418,248.3**	**87.4%**
Total liabilities and shareholders' equity	**5,941,089.2**	**4,379,462.8**	**4,310,650.0**	**1,561,626.4**	**35.7%**

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
As at 1.1.2010	**634,370.0**	**1,013,988.3**	**–31,090.5**
Valuation cash flow hedge	0.0	0.0	0.0
Income recognised directly in the associates' equity	0.0	0.0	0.0
Reserves from foreign currency translation	0.0	0.0	0.0
Consolidated net income for 1st halfyear 2010	0.0	0.0	4,172.6
Total comprehensive income for 1st halfyear 2010	**0.0**	**0.0**	**4,172.6**
Purchase of shares in CAIIAG [3]	0.0	39,363.9	0.0
Payments from non-controlling companies	0.0	0.2	0.0
As at 30.6.2010	**634,370.0**	**1,053,352.4**	**–26,917.9**
As at 1.1.2011	**638,713.6**	**1,061,464.1**	**14,324.8**
Valuation cash flow hedge	0.0	0.0	0.0
Income recognised directly in the associates' equity	0.0	0.0	0.0
Reserves from foreign currency translation	0.0	0.0	0.0
Consolidated net income for 1st halfyear 2011	0.0	0.0	14,418.5
Total comprehensive income for 1st halfyear 2011	**0.0**	**0.0**	**14,418.5**
Acquisition of Europolis AG	0.0	0.0	0.0
Reclassification due to sale of companies	0.0	0.0	–9.4
Dividend payments of subsidiaries to non-controlling interests	0.0	0.0	0.0
Capital payments to non controlling interest	0.0	0.0	0.0
Payments from non-controlling companies	0.0	–0.3	0.0
As at 30.6.2011	**638,713.6**	**1,061,463.8**	**28,733.9**

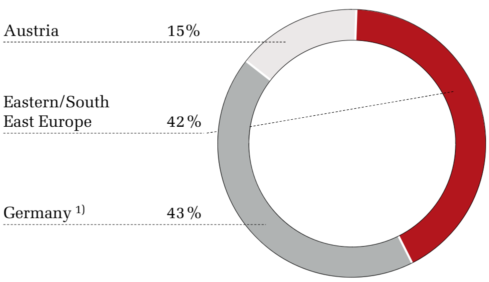
[1] Reserves from associates comprise the changes in equity with no effect on the income statement of one company consolidated at equity, in which the valuation of cash flow hedges and the change in reserves from foreign exchange gains/losses are included.
[2] Companies in Switzerland (until 31.3.2011), Ukraine and Russia with other functional currency
[3] CAIIAG = CA Immo International AG, Vienna

CONDENSED STATEMENT OF CASH FLOWS

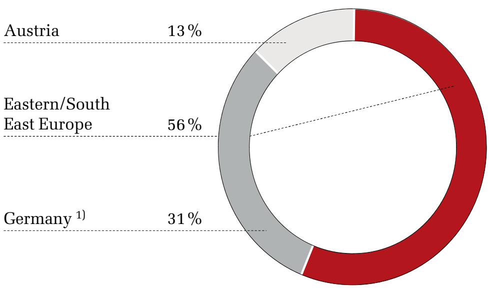
€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Operating cash flow	83,272.4	52,511.9
Cash flow from changes in net current assets	1,731.4	27,703.4
Cash flow from operating activities	**85,003.8**	**80,215.3**
Cash flow from investment activities	–8,029.0	–244,866.6
Cash flow from financing activities	–38,656.1	65,726.5
Net change in cash and cash equivalents	**38,318.7**	**–98,924.8**
Cash and cash equivalents as at 1.1.	354,763.8	497,199.3
Changes in the value of foreign currency	1,496.4	–733.9
Net change in cash and cash equivalents	38,318.7	–98,924.8
Cash and cash equivalents as at 30.6.	**394,578.9**	**397,540.6**

Valuation result (hedging)	Reserves from associates[1]	Reserves from foreign currency translation[2]	Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
–58,291.6	**26.8**	**2.0**	**1,559,005.0**	**170,155.1**	**1,729,160.1**
–38,574.9	0.0	0.0	–38,574.9	–1,088.2	–39,663.1
0.0	–151.4	0.0	–151.4	–88.8	–240.2
0.0	0.0	–11.2	–11.2	0.0	–11.2
0.0	0.0	0.0	4,172.6	870.3	5,042.9
–38,574.9	**–151.4**	**–11.2**	**–34,564.9**	**–306.7**	**–34,871.6**
0.0	0.0	0.0	39,363.9	–133,769.6	–94,405.7
0.0	0.0	0.0	0.2	1,247.8	1,248.0
–96,866.5	**–124.6**	**–9.2**	**1,563,804.2**	**37,326.6**	**1,601,130.8**
–72,716.4	**15.5**	**–33.7**	**1,641,767.9**	**18,170.6**	**1,659,938.5**
20,163.6	0.0	0.0	20,163.6	261.7	20,425.3
0.0	60.8	0.0	60.8	0.0	60.8
0.0	0.0	1,141.9	1,141.9	0.0	1,141.9
0.0	0.0	0.0	14,418.5	6,644.9	21,063.4
20,163.6	**60.8**	**1,141.9**	**35,784.8**	**6,906.6**	**42,691.4**
0.0	0.0	0.0	0.0	139,505.4	139,505.4
0.0	0.0	9.4	0.0	0.0	0.0
0.0	0.0	0.0	0.0	–1,225.1	–1,225.1
0.0	0.0	0.0	0.0	–2,556.4	–2,556.4
0.0	0.0	0.0	–0.3	697.3	697.0
–52,552.8	**76.3**	**1,117.6**	**1,677,552.4**	**161,498.4**	**1,839,050.8**

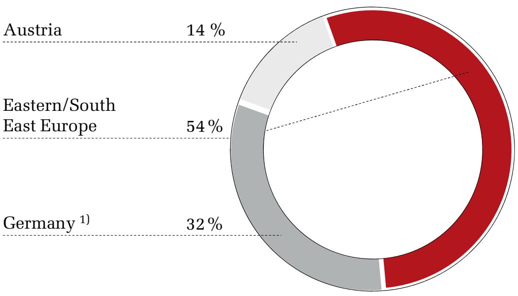
PROPERTY ASSETS



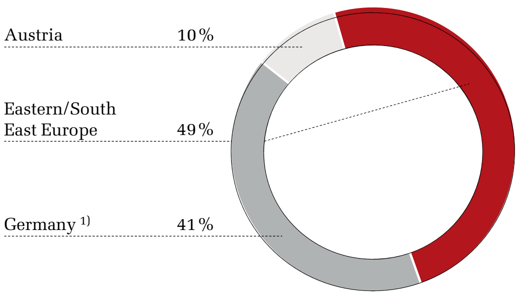
GROSS REVENUES



NET OPERATING INCOME



EBIT



[1] Incl. a property in Switzerland.

SEGMENTATION BY REGIONS

€ 1,000	Austria	Germany[1]	Eastern/South East Europe	1st Halfyear 2011 Total
Rental income	18,053.4	39,693.4	69,758.2	127,505.0
Income from the sale of properties intended for trading	0.0	7,464.6	0.0	7,464.6
Gross revenues from development services	0.0	1,145.9	0.0	1,145.9
Operating costs passed on to tenants	3,969.6	4,084.4	24,077.5	32,131.5
Gross revenues	**22,023.0**	**52,388.3**	**93,835.7**	**168,247.0**
Operating expenses	−5,155.8	−4,305.8	−28,111.6	−37,573.2
Other expenses directly related to properties	−1,962.5	−7,545.6	−8,789.3	−18,297.4
Book value of properties intended for trading [2]	0.0	−5,909.0	0.0	−5,909.0
Expenditures on development services	0.0	−407.2	0.0	−407.2
Net operating income	**14,904.7**	**34,220.7**	**56,934.8**	**106,060.2**
NOI as a % of the gross revenues	67.7%	65.3%	60.7%	63.0%
Result from the sale of long-term properties [3]	166.4	−2,415.1	842.2	−1,406.5
Indirect expenditures	−3,162.3	−14,140.4	−12,193.0	−29,495.7
Capitalised services	0.0	5,957.2	0.0	5,957.2
Other operating income	615.5	1,417.1	5,310.9	7,343.5
EBITDA	**12,524.3**	**25,039.5**	**50,894.9**	**88,458.7**
EBITDA as a % of the gross revenues	56.9%	47.8%	54.2%	52.6%
Depreciation and amortisation of long-term properties	−477.4	−276.4	−510.9	−1,264.7
Impairment of properties intended for trading [2]	0.0	−1,131.8	0.0	−1,131.8
Reversal of write-down of properties intended for trading [2]	0.0	0.0	0.0	0.0
Result from revaluation [3]	−1,178.6	22,960.9	4,592.4	26,374.7
Operating result (EBIT)	**10,868.3**	**46,592.2**	**54,976.4**	**112,436.9**
EBIT as a % of the gross revenues	49.3%	88.9%	58.6%	66.8%
Financing costs	−9,510.4	−32,511.1	−37,993.3	−80,014.8
Foreign currency gain/loss	0.0	−410.7	−1,546.3	−1,957.0
Result from interest derivative transactions	2,424.1	1,340.1	−159.8	3,604.4
Result from financial investments	1,842.1	1,825.9	1,910.1	5,578.1
Impairment of financial investments	0.0	0.0	−163.2	−163.2
Income from associated companies	0.0	−1.5	−1,943.7	−1,945.2
Non-controlling interests held by limited partners	0.0	−26.2	0.0	−26.2
Net result before taxes (EBT)	**5,624.1**	**16,808.7**	**15,080.2**	**37,513.0**
Income tax	−915.6	−9,034.1	−6,499.9	−16,449.6
Consolidated net income	**4,708.5**	**7,774.6**	**8,580.3**	**21,063.4**
				30.6.2011
Segment properties[4]	732,155.9	2,165,502.9	2,139,629.6	5,037,288.4
Assets held for sale	6,520.0	81,163.0	96,298.7	183,981.7
Other segment assets	89,496.8	305,672.9	278,231.7	673,401.4
Investments in associated companies	0.0	20.7	34,365.8	34,386.5
Deferred tax assets	0.0	6,568.1	5,463.2	12,031.3
Total assets	**828,172.7**	**2,558,927.6**	**2,553,989.0**	**5,941,089.3**
Segment liabilities	381,454.4	1,553,879.7	1,937,221.2	3,872,555.3
Deferred tax liabilities incl. tax provisions	18,016.4	94,712.4	116,754.3	229,483.1
Segment debts	**399,470.8**	**1,648,592.1**	**2,053,975.5**	**4,102,038.4**
Capital expenditures[5]	**12,155.5**	**81,725.8**	**1,540,780.2**	**1,634,661.5**
Employees[6]	**49**	**168**	**180**	**397**

Austria	Germany[1)]	Eastern/South East Europe	1st Halfyear 2010 Total
20,264.6	39,831.7	22,653.3	82,749.6
0.0	47,275.3	0.0	47,275.3
0.0	1,527.4	0.0	1,527.4
4,055.7	4,921.3	6,379.0	15,356.0
24,320.3	**93,555.7**	**29,032.3**	**146,908.3**
−4,903.7	−5,205.3	−7,959.7	−18,068.7
−3,003.1	−8,572.5	−1,740.5	−13,316.1
0.0	−32,758.8	0.0	−32,758.8
0.0	−257.5	0.0	−257.5
16,413.5	**46,761.6**	**19,332.1**	**82,507.2**
67.5%	50.0%	66.6%	56.2%
4.5	1,809.3	0.0	1,813.8
−3,510.4	−15,470.0	−4,883.9	−23,864.3
0.0	5,330.3	0.0	5,330.3
349.2	2,505.8	1,588.5	4,443.5
13,256.8	**40,937.0**	**16,036.7**	**70,230.5**
54.5%	43.8%	55.2%	47.8%
−417.9	−332.3	−38.7	−788.9
0.0	−570.2	0.0	−570.2
0.0	1,097.2	0.0	1,097.2
438.4	6,462.5	−3,386.5	3,514.4
13,277.3	**47,594.2**	**12,611.5**	**73,483.0**
54.6%	50.9%	43.4%	50.0%
−18,191.7	−30,239.2	−9,513.5	−57,944.4
−0.6	110.3	−638.7	−529.0
−6,031.8	−7,566.5	−275.9	−13,874.2
2,967.2	710.5	2,190.5	5,868.2
0.0	0.0	−422.3	−422.3
0.0	0.0	3,224.7	3,224.7
0.0	77.2	0.0	77.2
−7,979.6	**10,686.5**	**7,176.3**	**9,883.2**
−3,161.2	−264.6	−1,414.5	−4,840.3
−11,140.8	**10,421.9**	**5,761.8**	**5,042.9**
			31.12.2010
735,745.5	2,124,694.6	705,266.9	3,565,707.0
336.0	41,160.0	5,012.9	46,508.9
40,595.7	367,656.9	307,765.0	716,017.6
0.0	22.3	37,073.7	37,096.0
0.0	14,132.4	0.9	14,133.3
776,677.2	**2,547,666.1**	**1,055,119.4**	**4,379,462.8**
377,614.6	1,513,429.4	652,429.3	2,543,473.3
19,019.3	123,771.9	33,259.7	176,051.0
396,633.9	**1,637,201.3**	**685,689.0**	**2,719,524.2**
15,394.1	**253,931.6**	**57,341.9**	**326,667.5**
45	**175**	**97**	**317**

1) Incl. a property in Switzerland

2) In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold properties intended for trading. Now impairment and reversal of write-down of properties intended for trading sold within the business year are shown as trading result (position "Book value of properties intended for trading"). The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € -173.0K (Q2 2010: € -173.0K) from impairment of properties intended for trading to book value of properties intended for trading was made.

3) In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold investment properties. Now the result from revaluation of investment properties sold within the business year ist shown as result from the sale of long-term properties. The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € 744.0K (Q2 2010: € 744.0K) from revaluation result (revaluation gain or revaluation loss) to revaluation result from long-term properties sold within the business year was made.

4) Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

5) Capital expenditures include all acquisitions of properties (long-term and short-term) including from first-time consolidation, office furniture, equipment, other assets and intangible assets; out of which € 3,491.5K (31.12.2010: € 7,383.5K) in properties intended for trading.

6) Situation as at 30.6.2011 (31.12.2010: employees in companies consolidated on a proportional basis are included at 100%.)

SEGMENTATION BY SECTORS

€ 1,000	Income producing	Trading	Development[1)]	1st Halfyear 2011 Total
Rental income	123,751.6	541.3	3,212.1	127,505.0
Income from the sale of properties intended for trading	0.0	7,464.6	0.0	7,464.6
Gross revenues from development services	0.0	0.0	1,145.9	1,145.9
Operating costs passed on to tenants	30,931.1	331.7	868.7	32,131.5
Gross revenues	**154,682.7**	**8,337.6**	**5,226.7**	**168,247.0**
Operating expenses	−36,037.9	−43.7	−1,491.6	−37,573.2
Other expenses directly related to properties	−14,129.4	−479.2	−3,688.8	−18,297.4
Book value of properties intended for trading [2)]	−0.1	−5,908.9	0.0	−5,909.0
Expenditures on development services	0.0	0.0	−407.2	−407.2
Net operating income	**104,515.3**	**1,905.8**	**−360.9**	**106,060.2**
NOI as a % of the gross revenues	67.6%	22.9%	–	63.0%
Result from the sale of long-term properties [3)]	339.3	0.0	−1,745.8	−1,406.5
Indirect expenditures	−12,293.7	−382.0	−16,820.0	−29,495.7
Capitalised services	457.1	244.7	5,255.4	5,957.2
Other operating income	4,733.3	326.4	2,283.8	7,343.5
EBITDA	**97,751.3**	**2,094.9**	**−11,387.5**	**88,458.7**
EBITDA as a % of the gross revenues	63.2%	25.1%	–	52.6%
Depreciation and amortisation of long-term properties	−835.2	0.0	−429.5	−1,264.7
Impairment of properties intended for trading [2)]	0.0	−1,131.8	0.0	−1,131.8
Reversal of write-down of properties intended for trading [2)]	0.0	0.0	0.0	0.0
Result from revaluation [3)]	4,506.6	0.0	21,868.1	26,374.7
Operating result (EBIT)	**101,422.7**	**963.1**	**10,051.1**	**112,436.9**
EBIT as a % of the gross revenues	65.6%	11.6%	–	66.8%
Financing costs	−64,187.4	−166.3	−15,661.1	−80,014.8
Foreign currency gain/loss	−1,207.0	29.4	−779.4	−1,957.0
Result from interest derivative transactions	3,813.1	0.0	−208.7	3,604.4
Result from financial investments	3,061.6	35.9	2,480.6	5,578.1
Impairment of financial investments	3.7	0.0	−166.9	−163.2
Income from associated companies	0.0	0.0	−1,945.2	−1,945.2
Non-controlling interests held by limited partners	1.2	3.0	−30.4	−26.2
Net result before taxes (EBT)	**42,907.9**	**865.1**	**−6,260.0**	**37,513.0**
Income tax	−7,199.3	−254.5	−8,995.8	−16,449.6
Consolidated net income	**35,708.6**	**610.6**	**−15,255.8**	**21,063.4**
				30.6.2011
Segment properties[4)]	4,018,755.7	43,866.9	974,665.8	5,037,288.4
Assets held for sale	102,659.1	0.0	81,322.6	183,981.7
Other segment assets	377,981.8	13,732.2	281,687.4	673,401.4
Investments in associated companies	0.0	0.0	34,386.5	34,386.5
Deferred tax assets	6,014.2	174.4	5,842.7	12,031.3
Total assets	**4,505,410.8**	**57,773.5**	**1,377,905.0**	**5,941,089.3**
Segment liabilities	3,097,237.1	33,349.7	741,968.5	3,872,555.3
Deferred tax liabilities incl. tax provisions	135,766.1	4,879.8	88,837.2	229,483.1
Segment debts	**3,233,003.2**	**38,229.5**	**830,805.7**	**4,102,038.4**
Capital expenditures[5)]	**1,415,862.6**	**3,491.5**	**215,307.4**	**1,634,661.5**

Income producing	Trading	Development[1]	1st Halfyear 2010 Total
74,019.1	4,225.6	4,504.9	82,749.6
0.0	47,275.3	0.0	47,275.3
0.0	0.0	1,527.4	1,527.4
13,881.3	623.7	851.0	15,356.0
87,900.4	**52,124.6**	**6,883.3**	**146,908.3**
−16,956.6	−359.4	−752.7	−18,068.7
−8,363.3	−619.0	−4,333.8	−13,316.1
0.0	−32,758.8	0.0	−32,758.8
0.0	0.0	−257.5	−257.5
62,580.5	**18,387.4**	**1,539.3**	**82,507.2**
71.2%	35.3%	22.4%	56.2%
−29.5	0.0	1,843.3	1,813.8
−8,202.2	−719.1	−14,943.0	−23,864.3
33.4	150.2	5,146.7	5,330.3
2,454.9	85.6	1,903.0	4,443.5
56,837.1	**17,904.1**	**−4,510.7**	**70,230.5**
64.7%	34.3%	–	47.8%
−512.7	0.0	−276.2	−788.9
0.0	−570.2	0.0	−570.2
0.0	1,097.2	0.0	1,097.2
−3,237.3	0.0	6,751.7	3,514.4
53,087.1	**18,431.1**	**1,964.8**	**73,483.0**
60.4%	35.4%	28.5%	50.0%
−43,160.2	−146.6	−14,637.6	−57,944.4
−953.3	0.0	424.3	−529.0
−9,598.6	0.0	−4,275.6	−13,874.2
4,365.0	28.1	1,475.1	5,868.2
−3.2	0.0	−419.1	−422.3
0.0	0.0	3,224.7	3,224.7
2.3	66.2	8.7	77.2
3,739.1	**18,378.8**	**−12,234.7**	**9,883.2**
−5,293.9	1,138.3	−684.7	−4,840.3
−1,554.8	**19,517.1**	**−12,919.4**	**5,042.9**
			31.12.2010
2,729,785.9	45,339.1	790,582.0	3,565,707.0
336.0	1,250.0	44,922.9	46,508.9
396,947.6	13,436.3	305,633.8	716,017.6
0.0	0.0	37,096.0	37,096.0
2,129.9	763.0	11,240.5	14,133.3
3,129,199.4	**60,788.3**	**1,189,475.2**	**4,379,462.8**
1,799,018.9	29,557.2	714,897.2	2,543,473.3
58,296.3	7,980.0	109,774.7	176,051.0
1,857,315.2	**37,537.2**	**824,671.8**	**2,719,524.2**
68,308.3	**7,383.5**	**250,975.7**	**326,667.5**

[1] Incl. a property in Switzerland

[2] In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold properties intended for trading. Now impairment and reversal of write-down of properties intended for trading sold within the business year are shown as trading result (position "Book value of properties intended for trading"). The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € -173.0K (Q2 2010: € -173.0K) from impairment of properties intended for trading to book value of properties intended for trading was made.

[3] In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold investment properties. Now the result from revaluation of investment properties sold within the business year ist shown as result from the sale of long-term properties. The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € 744.0K (Q2 2010: € 744.0K) from revaluation result (revaluation gain or revaluation loss) to revaluation result from long-term properties sold within the business year was made.

[4] Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

[5] Capital expenditures include all acquisitions of properties (long-term and short-term) including from first-time consolidation, office furniture, equipment, other assets and intangible assets; out of which € 3,491.5K (31.12.2010: € 7,383.5K) in properties intended for trading.

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as of 30.6.2011 were prepared in compliance with IAS 34 (Interim Financial Reporting) and are based on the accounting and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2010, except for the issues addressed under "Changes in recognition, accounting and measurement methods".

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 30.6.2011 (but without the quarterly figures of the consolidated income statement and the consolidated statement of comprehensive income themselves) have been reviewed by KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Vienna.

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

CHANGES IN RECOGNITION, ACCOUNTING AND MEASUREMENT METHODS

All compulsory IASs, IFRSs and IFRIC and SIC interpretations (existing standards, amendments of same and new standards) to be applied in the European Union as of 30.6.2011 for business years commencing from 1.1.2011 were taken into account in the preparation of the consolidated interim financial statements. The following new and revised standards and interpretations are to be applied from business year 2011: IAS 32 (Amendments to IAS 32: Classification of Rights Issues), IAS 24 (Related Party Disclosures), IFRIC 14 (Prepayments of a Minimum Funding Requirement), IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments), and Improvements to IFRSs (May 2010). They have no effect on the condensed interim financial statements of the CA Immo Group.

The CA Immo Group measures the property assets as of each quarterly reporting date. The determined values are recognised as a general rule in the consolidated income statement as the result from revaluation (revaluation gain/loss), or as an impairment/reversal. When property assets are sold during the business year, the valuation gain/loss recognised in the business year is reclassified as a gain/loss on disposal. This applies to both the result from the sale of long-term properties and the result from property transactions (under book value of properties intended for trading). To enhance comparability, the items in the income statement for the comparative period, namely the 1st Halfyear 2010, have been adjusted. An impairment of € -173.0 K (Q2 2010: € -173.0 K) was reclassified under the book value of properties intended for trading, and a revaluation gain of € 744.0 K (Q2 2010: € 744.0 K) was reclassified under revaluation of properties sold in the current business year.

SCOPE OF CONSOLIDATION

The closing date of the transaction to acquire all the shares in Europolis AG, Vienna, was 1.1.2011. This acquisition gave the CA Immo Group interests in 102 companies in 11 countries. Payment of a portion of the purchase price of € 283,614.0 K, in the amount of € 136,000.0 K, has been deferred until 2015. The shares of Europolis AG, Vienna, were pledged as collateral to the seller. The original, provisional purchase price of € 272,000.0 K rose by € 11,614.0 K on the basis of the conclusive statement of financial position for settlement purposes. With the acquisition of the Europolis Group the presence of CA Immo Group in important core markets in Eastern Europe was significantly strengthened. Another essential aspect of the transaction was an increase in the relative share of existing properties in the whole portfolio.

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) also acquired all the interests in Vivico Berlin MBVD Verwaltungs GmbH, Frankfurt am Main, on 25.1.2011, and the second 50 % portion of Mahler Property Services Sp.z.o.o., Warsaw, for a total amount of € 77.5 K, on 1.4.2011. These purchase prices were paid in full.

In the first half-year, the companies Log Center d.o.o., Belgrade, Starohorska Development s.r.o., Bratislava, and Einkaufszentrum Erlenmatt AG, Basle, were sold. The aggregate purchase price of € 2,142.1 K was paid in full.

The acquisition and disposal of the forenamed entities affects the composition of the consolidated financial statements as follows (values as of first-time consolidation or deconsolidation):

€ 1,000	Acquisitions at market values	Sales	Total
Properties	1,527,853.6	–6,571.9	1,521,281.7
Other assets	171,496.2	–2,119.5	169,376.7
Financial liabilities	–1,118,958.7	747.2	–1,118,211.5
Other liabilities	–296,754.7	7,219.8	–289,534.9
Net assets	**283,636.5**	**–724.4**	**282,912.1**

The CA Immo Group acquired receivables and other assets with totalling € 31,991.3 K. The best possible estimation of contractual cash flows expected uncollectible amounts € 5,018.9 K at the acquisition date. The fair value of receivables and other assets amounts € 26,972.4 K.

The acquisition of the Europolis Group was recognised for the first time on the basis of provisional amounts in compliance with IAS 1.45. If new information comes to light within the measurement period, which ends on 31.12.2011 at the latest, the amounts first recognised for assets, liabilities and goodwill may need to be adjusted with retroactive effect.

Gross revenues of the acquired companies totalled € 63,662.1 K from the time of acquisition (from 1.1.2011: € 63,662.1 K), and the net income before taxes came to € 12,951.1 K (from 1.1.2011: € 12,942.8 K). The acquired companies are included in the consolidated statement of financial position with assets of € 1,692,999.9 K and liabilities of € 1,261,351.2 K as of 30.6.2011.

In addition, the following entities were established and consolidated for the first time:

Company name/domicile	Purpose	Interest held in %	Capital contributions € 1,000
3 companies in Germany	Management companies for projects in Germany	50.0	75.0
8 companies in Germany	Development of investment property	100.0	150.0
1 company in Germany	Management companies for projects in Germany	49.0	245.0
2 companies in Poland	prospective property company	50.0	1.2
Total capital contributions			**471.2**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Statement of financial position

As of the reporting date, 30.6.2011, the total assets of the CA Immo Group amounted to € 5,941,089.2 K (31.12.2010: € 4,379,462.8 K). Measured against 31.12.2010, long-term assets climbed 36.1 % to € 5,148,530.0 K. The rise is chiefly attributable to the acquisition and first-time consolidation of the Europolis Group.

As of 30.6.2011, individual assets and disposal groups are classified as held for sale. The assets and liabilities of two companies (share deals) in the Czech Republic, classified as disposal groups, contain properties in the amount of € 95,760.0 K, other assets in the amount of € 379.1 K, cash and cash equivalents in the amount of € 2,264.7 K, and liabilities, including deferred tax liabilities, in the amount of € 48,999.8 K. In addition, eight properties under development in Germany and four investment properties in Austria (in each case asset deals), with a total market value of € 87,842.6 K, are recognised as held for sale. As of 30.6.2011, sales within one year of the reclassification were regarded as very probable.

As of 30.6.2011, the CA Immo Group disposed of securities in the amount of € 1,338.3 K and cash and cash equivalents in the amount of € 394,578.9 K. The cash and cash equivalents contain € 20,276.8 K (31.12.2010: € 10,707.8 K) of bank balances to which the CA Immo Group has only restricted access. These balances serve the purpose of securing current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions are recognised under receivables and other assets:

€ 1,000	**30.6.2011**	**31.12.2010**
Maturity > 1 year	33,800.5	7,260.1
Maturity from 3 to 12 months	11,342.7	36,311.5
Cash and cash equivalents with drawing restrictions	**45,143.2**	**43,571.6**

The subordinated liabilities refer to liabilities of the Europolis Group to Österreichische Volksbanken-Aktiengesellschaft and the European Bank for Reconstruction and Development (EBRD).

The long and short-term financial liabilities, bonds and subordinated liabilities increased from a total of € 2,125,216.4 K as of 31.12.2010 to € 3,244,875.9 K as of 30.6.2011. The rise in financial and subordinated liabilities is chiefly attributable to the acquisition of the Europolis Group. The borrowings of the CA Immo Group now comprise 99.2% EUR loans and bonds, 0.6% USD loans and 0.2% CZK loans. Of the financial liabilities, bonds and subordinated liabilities existing as of 30.6.2011, 16.6% were fixed-interest, 40.2% were fixed-interest by way of swaps, 10.4% were hedged by caps, and 32.8% (with a principal of € 1,066,503.1 K) were at floating rates. The floating-rate liabilities are matched by swaps with a nominal amount of € 394,387.5 K, for which a cash-flow hedge relationship does not exist.

Income statement

Year on year, consolidated revenues for the 1st Halfyear 2011 of 2011 increased by € 21,338.7 K or 14.5 % to € 168,247.0 K. The total includes revenues of the Europolis Group in the amount of € 63,662.1 K. The revenues contain € 7,464.6 K (1st Halfyear 2010: € 47,275.3 K) from the sale of properties intended for trading.

Net operating income (NOI) originates from the various activities, namely renting, trading and development services, as follows:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Rental		
Rental income	127,505.0	82,749.6
Operating costs passed on to tenants	32,131.5	15,356.0
Gross rental income	**159,636.5**	**98,105.6**
Operating expenses	–37,573.2	–18,068.7
Other expenses directly related to properties	–18,297.4	–13,316.1
Net rental income	**103,765.9**	**66,720.8**
Net rental income as a % of the gross rental income	65.0%	68.0%
Trading		
Income from sales	7,464.6	47,275.3
Book value of properties intended for trading	–4,862.3	–31,482.3
Impairment of properties intended for trading sold within the business year [2]	0.0	–173.0
Other development expenses / material costs	–1,046.7	–1,103.5
Result from property transactions	**1,555.6**	**14,516.5**
Result from property transactions as a % of the income from sales	20.8%	30.7%
Result from development services		
Gross revenues from commissioned work as per IAS 11	490.4	1,497.4
Gross revenues from service contracts	655.5	30.0
Other material costs	–407.2	–257.5
Result from development services	**738.7**	**1,269.9**
Result from services as a % of the development revenues	64.5%	84.8%
Staff expenses[1]	–375.6	–389.3
Economic result from development services	**363.1**	**880.6**

[1] Staff expenses are included in indirect expenditures.

[2] In the consolidated interim financial statements for 2011, CA Immo Group has changed the position of revaluation of sold properties intended for trading. Now impairment and reversal of write-down of properties intended for trading sold within the business year are shown as trading result (position "Book value of properties intended for trading"). The income statement of the comparison period of 1st halfyear 2010 was adapted to make both periods comparable. A reclassification amounting to € -173.0K (Q2 2010: € -173.0K) from impairment of properties intended for trading to book value of properties intended for trading was made.

The result from the sale of long-term properties encompasses the sale of the properties and disposal groups recognised as of 31.12.2010 as per IFRS 5 under "assets held for sale", the sale of properties in Austria and Germany, and the realisation of advance payments received on the basis of multiple-component transactions of the Vivico Group.

The impairment of properties intended for trading refers to properties in Germany.

Year on year, EBITDA in the 1st Halfyear 2011of 2011 rose by around 26.0% to € 88,458.7 K. EBIT increased from € 73,483.0 K to € 112,436.9 K. The advance in EBIT primarily results from the first-time consolidation of the Europolis Group.

The result from interest derivative transactions consists of the following:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Valuation derivative transactions (not realised)	8,515.7	– 13,925.1
Reclassification from prior years valuations recorded in equity	– 3,122.9	64.8
Ineffectiveness of swaps	– 100.2	– 13.9
Realised result from interest derivative transactions	– 1,688.2	0.0
	3,604.4	**– 13,874.2**

The item "ineffectiveness of interest rate swaps" contains the differences established by the performed effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100 %. The positive result from the measurement of interest rate derivatives is attributable to the change in market values of the interest rate swaps for which a cash flow hedge relationship does not exist. In the 1st Halfyear 2011 of 2011, no movements took place between the individual hierarchy levels.

The result from financial investments consists of the following:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Result from securities	823.5	2,091.6
Income from bank interest	1,808.8	1,432.7
Interest income from loans to associated companies and joint ventures	1,261.5	1,784.1
Other interest income	1,684.3	559.8
	5,578.1	**5,868.2**

Foreign currency gains/losses, in the amount of € – 1,957.0 K, result largely from the balance of realised and unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas, and from exchange rate differences in deferred taxes.

The expenses from financial investments amount to € 163.2 K and largely originate from the impairment of granted loans.

Income from associated companies consists of the following:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
UBM Realitätenentwicklung AG, Vienna	1,153.5	2,247.6
OAO Avielen AG, St. Petersburg	– 3,097.2	977.1
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	– 1.5	0.0
	– 1,945.2	**3,224.7**

Tax expenses consist of the following:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Corporate income tax (actual tax)	–2,601.6	–1,846.0
Trade tax (actual tax)	4.9	–1,454.5
Corporate income tax and trade tax (actual tax)	**–2,596.7**	**–3,300.5**
Tax quota	6.9%	33%
Taxes associated with valuation of interest derivatives	5,476.6	–3,169.7
Amortisation of adjustment items from intangible assets	–2,624.9	–1,071.6
Change in deferred tax liabilities (deferred tax)	–16,704.6	2,701.5
Tax expense	**–16,449.6**	**–4,840.3**

The current corporate income tax expense/income arises chiefly in the Eastern/South Eastern Europe segment.

Cash flow

The condensed consolidated statement of cash flows contains the following items:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Operating cash flow	83,272.4	52,511.9
Cash flow from changes in net current assets	1,731.4	27,703.4
Cash flow from operating activities	**85,003.8**	**80,215.3**
Cash flow from investment activities	–8,029.0	–244,866.6
Cash flow from financing activities	–38,656.1	65,726.5
Net change in cash and cash equivalents	**38,318.7**	**–98,924.8**
Cash and cash equivalents as at 1.1.	354,763.8	497,199.3
Changes in the value of foreign currency	1,496.4	–733.9
Net change in cash and cash equivalents	38,318.7	–98,924.8
Cash and cash equivalents as at 30.6.	**394,578.9**	**397,540.6**

Cash and cash equivalents as of 30.6.2011 include bank balances in the amount of € 20,276.8 K (31.12.2010: € 10,707.8 K) to which the CA Immo Group has only restricted access.

The cash flow from investment activities closed HY1 2011 at € – 8,029.0 K. It arises primarily from the acquisition of property companies, less cash and cash equivalents, in connection with the takeover of the Europolis Group. The amount consists of the following items:

€ 1,000	1st Halfyear 2011
Purchase prices for acquisitions (for Europlis AG stated provisionally)	–283,691.7
less pre-payments in prior years	136,000.0
less respite of purchase price	136,000.0
Inflow of funds from first-time consolidations	127,394.6
Acquisition of property companies, less cash and cash equivalents	**115,702.9**

Other postings in the first halfyear of 2011 were capital expenditures on property in the amount of € 113,351.7 K, and tax payments arising from the sale of properties in the amount of € 38,093.6 K. In addition, further payments totalling € 27,713.4 K were received. The diluted earnings per share correspond to the undiluted earnings per share because potential equities do not result in dilution.

Earnings per share

A convertible bond was issued in November 2009. This affects earnings per share. The diluted earnings per share was equal to the undiluted earnings per share, because of no dilutive impact of potential common shares. The earnings per share is calculated as follows:

		1st Halfyear 2011	1st Halfyear 2010
Weighted number of shares in circulation	pcs.	87,856,060	87,258,600
Consolidated net income	€ 1,000	14,418.5	4,172.6
earnings per share (Undiluted equals diluted)	**€**	**0.16**	**0.05**

BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

As of the indicated reporting dates, the following significant receivables and liabilities existed from and to companies in which the CA Immo Group held an interest:

€ 1,000	30.6.2011	31.12.2010
Loans to joint ventures		
Poleczki Business Park Sp.z.o.o., Warsaw	5,005.0	6,174.5
Megapark o.o.d., Sofia	3,425.2	3,298.8
Pannonia Shopping Center Kft., Györ	1,832.6	1,669.1
PBP IT- Services Sp.z.o.o., Warsaw	50.0	0.0
Total	**10,312.8**	**11,142.4**
Loans to associated companies		
OAO Avielen AG, St. Petersburg	18,108.4	14,550.9
Total	**18,108.4**	**14,550.9**
Receivables from joint ventures		
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	26,825.5	24,618.7
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	9,015.0	8,948.3
Congress Centrum Skyline Plaza GmbH & Co. KG, Hamburg	1,033.8	319.8
Zollhafen Mainz GmbH & Co. KG, Mainz	745.2	444.7
EG Vivico MK 3 Arnulfpark GmbH & Co. KG, Oberhaching	66.0	66.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	56.2	191.7
Poleczki Business Park Sp.z.o.o., Warsaw	44.2	64.4
Megapark o.o.d., Sofia	0.0	8.9
Einkaufszentrum Erlenmatt AG, Basel	0.0	1,796.0
Log Center, Belgrade	0.0	1,127.6
Starohorska Development s.r.o., Bratislava	0.0	1,041.3
Others	86.0	8.5
Total	**37,871.9**	**38,635.9**
Liabilities to joint ventures		
Zollhafen Mainz GmbH & Co. KG, Mainz	300.0	300.0
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	254.0	167.4
WARSAW FINANCIAL CENTER Sp.z.o.o., Warsaw	1,652.8	1,138.6
Others	0.0	64.8
Total	**2,206.8**	**1,670.8**

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

The loans to associated companies existing as of the reporting date serve to finance property companies. All the loans have interest rates in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans. In the 1st Halfyear 2011 of 2011, an amount of € 163.2 K (1st Halfyear 2010: € 166.9 K) was recognised as an expense.

Bank Austria/UniCredit Group, Vienna, is the principal bank of the CA Immo Group and the largest shareholder in CA Immo AG, with an interest of 18.05 % as of the end of July 2011. The CA Immo Group carries out a large portion of its payment transactions through this bank, holds a lot of its loans with same, and places a large part of its financial investments with the bank as well. The relevant portions are indicated below:

Consolidated statement of financial position – share of Bank Austria/UniCredit Group:

€ 1,000	30.6.2011	31.12.2010
Share of financial liabilities recognised in consolidated statement of financial position	19.8%	25.3%
Outstanding receivables	205,326.6	159,722.7
Outstanding liabilities[1)]	–642,199.8	–538,020.8
Market value of interest rate swaps	–109,718.9	–95,394.7
Market value of interest rate caps	111.9	0.0

1) A portion of € 74,494.7 K of the increase in outstanding liabilities originates from the acquisition of the Europolis Group as of 1.1.2011.

Consolidated income statement – share of Bank Austria/UniCredit Group:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Net interest expenses (incl. interest income, swap expenses and income and loan processing charges)		
- CA Immo AG	–8,320.2	–8,622.0
- CA Immo Group subsidiaries	–16,775.8	–14,250.1

Consolidated statement of cash flows – share of Bank Austria/UniCredit Group:

€ 1,000	1st Halfyear 2011	1st Halfyear 2010
Raising of new bank loans	16,777.3	95,037.0
Repayment of bank loans	–27,425.5	–68,157.5

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

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As of 30.6.2011, contingent liabilities existed in the CA Immo Germany Group in the amount of € 24,625.0 K (31.12.2010: € 24,870.3 K) from urban development contracts, and in the amount of € 885.0 K (31.12.2010: € 3,374.0 K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. Rent guarantees have also been granted in the amount of € 36.0 K (31.12.2010: € 64.0 K). In addition, letters of support exist for two pro rata consolidated companies in Germany, in the amount of € 2,000.0 K (31.12.2010: € 2,000.0 K). No guarantees were issued (31.12.2010: € 800.0 K).

As of 30.6.2011, contingent liabilities to financing banks existed for Eastern/South East Europe in the amount of € 0.0 K (31.12.2010: € 1,905.0 K).

The joint venture partner in the Maslov project has initiated an arbitral court action in the amount of € 48,097.4 K plus interest (notice of the action had been given as of 31.12.2010). The CA Immo Group believes that the action is unlikely to succeed. A provision has been formed for the possible outflow of funds.

Other financial liabilities arising from commitments for services in connection with the development of properties also exist for properties in Germany, in the amount of € 91,327.0 K (31.12.2010: € 146,570.0 K), in Austria, in the amount of € 5,772.9 K (31.12.2010: € 10,818.3 K), and in Eastern/South East Europe in the amount of € 50,732.6 K (31.12.2010: € 23,450.0 K). Pro rata other financial liabilities arising from commitments for services in connection with the development of properties in Eastern/South East Europe, in companies that are included in the consolidated statement of financial position at equity, exist in the amount of € 10,500.0 K (31.12.2010: € 3,735.0 K).

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

Financial liabilities with unfulfilled covenants as of 30.6.2011 entail the possibility, in principle, of prior termination by the lender. Irrespective of the remaining term envisaged by the contract, these are recognised under the short-term financial liabilities. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As of 30.6.2011, the classification applied to four loans in Eastern/South East Europe in the total amount of € 58,385.6 K.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

The closing date for the sale of the interests in two fully consolidated companies in the Czech Republic was at the end of July. As of 30.6.2011, they were recognised as a disposal group.

Vienna, 16 August 2011

The Management Board

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

DECLARATION OF THE MANAGING BOARD DUE TO 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 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, 16 August 2011

The Managing Board

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

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 Aktiengesellschaft, Vienna for the period from 1 January 2011 to 30 June 2011. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2011, the consolidated income statement and the consolidated statement of comprehensive income, the condensed consolidated statements of cash flows and consolidated statement of changes in equity for the period from 1 January 2011 to 30 June 2011 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 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 2011 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, 18 August 2011

KPMG
Wirtschaftsprüfungs- und Steuerberatungs GmbH

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

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

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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

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

IMPRINT

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