CA IMMO

INTERIM REPORT
AS AT 30 JUNE 2008

PORTFOLIO PAGE 7
PORTFOLIO VALUE EXCEEDS
€ 4 BN FOR THE FIRST TIME

RESULTS PAGE 15
GOOD OPERATIVE DEVELOPMENT

SHARE PAGE 20
NNNAV PER SHARE +5 %

KEY FIGURES

INCOME STATEMENT

		1.1.–30.6.2008	1.1.–30.6.2007
Rental income	€ m	85.5	60.3
EBITDA	€ m	62.1	48.5
Operating result (EBIT)	€ m	59.1	79.5
Net income before taxes (EBT)	€ m	17.3	66.7
Consolidated net income	€ m	9.4	53.0
Consolidated net income w/o minorities	€ m	6.6	35.4
Operating cash flow	€ m	49.4	42.5
Funds from Operations (FFO)	€ m	16.2	33.4
Investments	€ m	1,665.6	91.5

BALANCE SHEET

		30.6.2008	31.12.2007
Total assets	€ m	4,877.3	3,823.4
Shareholders' equity	€ m	2,281.6	2,265.5
Long-term and short-term bank liabilities	€ m	2,040.8	1,407.6
Net debt	€ m	1,583.6	839.6
Gearing	%	69 %	37 %
Equity ratio	%	47 %	59 %
Equity-to-fixed-assets ratio	%	57 %	71 %
Net asset value (NAV)	€ m	1,965.4	1,922.9
NNNAV	€ m	2,062.1	1,964.4
Staff		278	203

PROPERTY PORTFOLIO

		30.6.2008	31.12.2007
Total usable space (excl. car-parking spaces, excl. projects)	sqm	1,584,590	1,118,778
Gross yield of properties at market values	%	5.9	5.8
Market value of properties	€ m	4,071.8	2,535.3

SHARE RELATED KEY FIGURES

		1.1.–30.6.2008	1.1.–30.6.2007
Rental income per share	€	0.98	0.88
EBITDA per share	€	0.71	0.71
Operating cash flow per share	€	0.57	0.62
Consolidated net income per share	€	0.08	0.52
		30.6.2008	**31.12.2007**
NNNAV per share	€	23.63	22.51
NAV per share	€	22.52	22.04

DEAR SHAREHOLDERS, DEAR READERS!

Management Board:
Dr. Bruno Ettenauer, Mag. Wolfhard Fromwald

The first six months of 2008 did not see the rapid surmounting of the turbulence on the international financial and capital markets that had still been hoped for at the start of the year. We continue to find ourselves in a phase of high volatility and confronted with a market environment that is not favourable for property shares, and this is also reflected in the painful trend of CA Immo share prices.

The capital market dislocations during the reporting period were offset by continuing stable developments in the markets for commercial property in our core regions of Germany, Austria and eastern Europe. For instance, the changing market expectations have not so far been reflected in those operative parameters that are of fundamental importance from the point of view of the property industry (particularly the levels of rental that can be achieved and vacancy rates). In contrast, there have been marked losses in the volume of transactions recorded – the liquidity of the property investment market has declined as a result of the more restrictive lending by the banks and a subdued market mood.

Thus, in a number of sub-markets that were still a focus for investors last year, such as southeastern Europe, for example, the first perceivable increases were seen in property returns and, as a result, pressure on property prices. As early as the start of the year CA Immo adapted itself to this market phase and reacted by slowing the speed of its expansion in eastern and southeastern Europe.

Germany, which is now our main market following the acquisition of Vivico, proved largely stable in the field of commercial property and, because of the comparatively low speculative construction activity, continues to be a good basis for the implementation of our planned project developments. Thus, for the CA Immo Group in Germany, the first half-year of 2008 was characterised by intensive advancement of the individual development projects; significant pre-letting agreements underline the willingness of the market to take up our projects. We are confident that by the end of the year we will be able to announce further concrete, positive developments, both with respect to further progress with projects and in terms of the sale of properties from the Vivico portfolio we have taken over.

The development in the financial figures in the first half of 2008 was principally determined by the first-time consolidation of Vivico, which is reflected in a marked increase in the operating result. A further contribution to the gratifying development of the EBITDA, which increased by 28% in comparison with the same period in the previous year to the current figure of € 62.1 m, was made by a sales profit of € 7.0 m from the sale of the Renaissance Tower in Warsaw. We were able to sell this property successfully at the start of the year for a price that was about 10 % higher than the last estimated value as at 31 December 2007. The other decisive development in comparison with the first six months of the previous year was a significant decrease in the revaluation result, which fell from € 32.1 m in the first half of 2007 to the present figure of € –0.1 m.

In addition, the purchase of Vivico increased financing expenditure and put a noticeable strain on the consolidated net income (€ 6.6 m after € 35.4 m in the comparison period for the previous year).

But in view of the contribution expected by the end of the year from the proceeds from sales from Vivico, we are confident that the result for the second half of 2008 will be significantly higher than that for the first six months. Against this background, we are therefore holding to our objective of proposing to the next Ordinary Shareholders' Meeting the payment of a dividend amounting to approximately 2 % of the average Net Asset Value (NAV).

With an equity ratio of 47 % and liquid assets and short-term securities amounting to € 457.2 m, the CA Immo Group considers itself well prepared to successfully withstand even a market period of more restrictive financial conditions. The transfer of the acquisition funding from the purchase of Vivico into a long-term financing structure will be completed in the autumn according to plan. This financing package will simultaneously constitute a solid basis for the implementation of our German development projects.

Net Asset Value (NAV) per share for CA Immo was € 22.52 on 30 June 2008, with NNNAV per share of € 23.63. It has thus been possible to increase both figures in comparison with 31 December 2007 despite the difficult framework conditions.

As an investor with a dedicated long-term perspective, it is important for the CA Immo Group, particularly now, to use a meticulous portfolio policy to lay the foundations for further sustainable growth in the assets of the company.

In doing so, the CA Immo Group can fall back on its many strengths, for instance its high-quality development projects in Germany or its many years of experience in eastern Europe, strengths that make a recognisable difference, particularly in more challenging times such as these.

We are not able to give our shareholders any reliable estimate as to when these prospects will also find expression in a recovery of the share price. But we, the management of CA Immo, are convinced of the long-term intrinsic value of CA Immo and are expressing this conviction within the limits of our resources not least by means of the share buyback that commenced in July 2008.

Dr. Bruno Ettenauer
(Member of the Management Board and Spokesman)

Mag. Wolfhard Fromwald
(Member of the Management Board)

Vienna, August 2008

GENERAL ECONOMIC TRENDS

The economy

The business activities of CA Immo were played out against a backdrop of significant volatility on the financial markets which was counterbalanced by a real economy in the eurozone that remained stable. The global economic picture has been clouded by slow economic growth in the USA and the eurozone, rising inflation and raw materials prices and considerable turbulence on financial markets; as a result, the risk level has been re-evaluated.

The economy of the eurozone – principally driven by Germany, Austria's biggest trading partner – proved to be extremely robust at the start of the year, with expansion of 1.4 % recorded between the final quarter of 2007 and the first quarter of 2008 (source: ECB). Following the strong start to 2008, the Austrian economy (real-terms GDP) is expected to have grown by 0.4 % from the first to the second quarter of the year.

Nonetheless, the economy in Europe cannot expect to emerge unscathed from the financial market crisis and the rises in energy and food prices. Many leading indicators are pointing to a significant slowdown in economic performance over the quarters ahead.

The economies of eastern and southeastern Europe have so far largely escaped the effects of the financial market problems, reporting average economic growth of around 5 % for the first half of 2008 (source: Uni Credit Group). Consumer spending and employment rates have remained generally stable, although rising inflation rates have the potential to put the brakes on growth. An adjustment of this kind is already being seen in the Baltic states in particular (and the SEE region to a lesser extent). Notwithstanding this development, the region is still competitive in international terms and remains attractive to investors in the production sector.

Interest rates

In view of high inflation and the weakness of the economy, the US Federal Reserve Bank has lowered its base rate seven times in succession, from 5.25 % in September 2007 to its current level of two percent. In Europe, interest levels are on the rise: in response to rising inflation, the European Central Bank raised its base rate by 25 basis points in July 2008 to 4.25 %. The EURIBOR also rose in the first six months of 2008, increasing the general costs of financing.

The market for property shares

Across the continent, the prices of virtually all European property shares (including especially Austrian and German shares) have been on the slide since mid-2007. The main reasons behind this (aside from interest rate rises, which are generally detrimental to the property sector) include the persistently problematic situation on the US property market and, above all, the crises on the British and Spanish property markets. Given the conditions underlying share markets, analysts are anticipating a delayed impact on the property market, which will be manifested in declining growth and valuation adjustments as real estate values fall. These fears are already reflected in recent analyses as the target prices of many real estate companies have been downgraded. Moreover, funds specialising in investments in property shares have been contending with major cash outflows since the start of 2008 in particular. This has resulted in significant sales across national boundaries and real estate categories, thereby affecting share price developments.

PROPERTY MARKETS

The situation on the **property investment markets** in our target regions remains good. However, given the deterioration in the general economy and the volatility on financial markets, the rate of growth is likely to slow. Customer demand remained strong throughout the first half of 2008, average vacancy rates fell and the turnover level was stable; only commercial property transactions declined in the first six months. Demand for office and retail premises is expected to decline continually in the second half of the year.

According to figures from Jones Lang LaSalle, the weighted prime yield in Europe rose by an average of 20 basis points (bps) in the second quarter of 2008 to stand at 5.05 % by the end of June. Increasing returns and, as a result, decreasing real estate values were reported in particular in western European cities such as London, Dublin and Madrid, bringing them onto a par with the prime yields in a number of CEE nations. Returns in Europe were between 4.5 % and 6.5 % in the past twelve months; the figure for Moscow was around 8 %. Slowly but in evidence, yields on eastern and western markets are converging continually.

COLOGNE RheinTriadem

Austria

Following a successful 2007, the office market in Vienna started 2008 in a healthy position, characterised by consistently high demand, moderate increases in new construction, gradually rising rent levels and a strong focus on quality.

Compared to other European cities, rents for offices in Vienna are very stable: the prime yield for office properties outside the 1st municipal district, newly built and rented for the long term, consistently reaches 4.75 %. In common with other European cities, a minor deterioration in lettings performance is also likely to affect the Austrian market on account of poor performance in the wider economy.

Germany

In contrast to the CEE states, the pace of construction activity in Germany – the largest property market in Europe – only picked up as the economic picture brightened in 2007; building activity was subdued in the previous year. By establishing modern quarters in cities such as Hamburg, Munich and Frankfurt, developers are reacting to a significant backlog in the property sector. The demand for such city districts, built on former industrial sites, is already at high levels. Moreover, the German economy is proving highly resilient in the face of the current international turbulence.

The German market had stable prime rents along with moderate growth in some areas, most notably Berlin (+2.4 %), Hamburg (+2.2 %) and Munich (+1.7 %). By contrast, prime yields increased in the main property centres, from +10 bps in Hamburg to +30 bps in Frankfurt; there was no change in Berlin.

Eastern Europe

Demand for all categories of commercial real estate remains strong in eastern Europe, and the completion rate has been especially strong in the office sector. Prime rents in the office sector increased on some of the larger CEE markets such as Prague and Warsaw. Although market absorption for the first half of 2008 was very high (at around 56 % of the figure for 2007 as a whole), the large numbers of completed office buildings could not be absorbed in all cases. This resulted in a modest rise in average vacancy rates for the segment, particularly in the SEE region (CBRE, CEE Offices Market View).

At the same time, declining vacancy rates in many CEE regions – including Moscow, Warsaw and Prague – prompted a rise in rental levels. As a result, prospects of rising rent prices are good on markets with a restricted supply of modern premises, high absorption and a limited number of projects under construction. By contrast, smaller markets with significant project pipelines are exhibiting an associated surplus of available floor space; over the course of the past year, for example, this scenario has led to falling rent levels in Belgrade. Russia constitutes an exception: in spite of the considerable project development activity of recent years, and an extensive project pipeline, the market is still undersupplied.

PORTFOLIO STATUS

CA Immo is active in 12 countries, mainly in central Europe. The company has established itself as one of the largest real estate investors in the region. Specifically, CA Immo is represented in eastern Europe (through its subsidiary CA Immo International) as well as Austria and Germany. As of 30 June 2008, total property assets amounted to € 4.1 bn, an increase of 61 % on the figure of € 2.5 bn recorded on 31 December 2007.

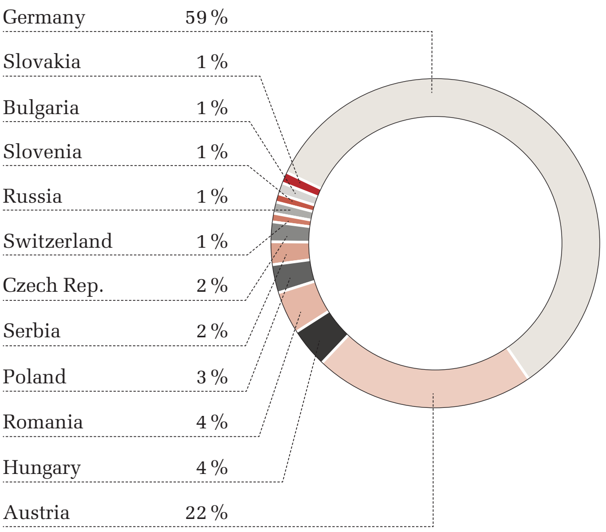
The core business of the Group is commercial real estate, with a clear focus on office properties. Income generating properties make up 71 % of the overall portfolio and development projects constitute 29 %; 5 % of property assets are designated for retail purposes.

The market value of the asset portfolio as of 30 June 2008 is approximately € 2.9 bn; the portfolio generates a yield of 5.9 % and the average vacancy rate is 5 %. Around 52 % of income generating properties are located in Germany, 28 % are in Austria and income-generating properties of CA Immo International in CEE and SEE states account for the remaining 20 %.

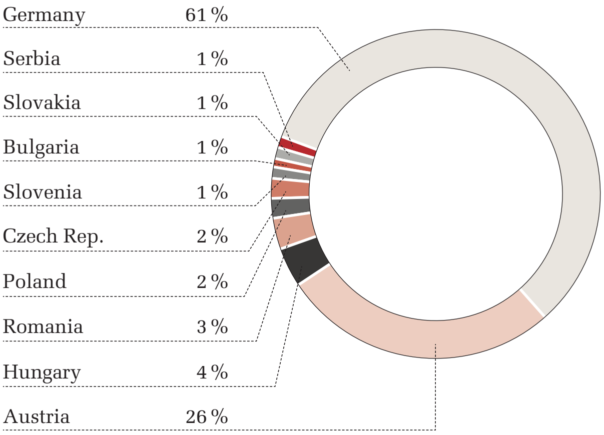
As of the key date, the Group's asset portfolio comprised a total effective area of 1.6 million sqm.

As regards the development projects with a total value of € 1.2 bn, developments and strategic land reserves of CA Immo in Austria account for around 5 %, Germany contributes 81 % and the remaining 14 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.

PROPERTY ASSETS by countries: € 4,07 m (Balance sheet total)



TOTAL USABLE SPACE by countries: 1,584,589 sqm (excl. car-parking spaces and projects)



CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF 2008

During the first half of 2008, the realisation of current development projects and the consolidation of the portfolio with selective additions made up the strategic priorities for CA Immo. Rapid progress was also made as regards the integration and structural realignment of the real estate and project stock contributed by German urban development company Vivico. Elsewhere, subsidiary company CA Immo International pushed ahead with developments in eastern Europe

In line with its investment strategy, the CA Immo Group aims to sell off 10–15 % of its income-generating properties every year. In this way, the Group can capitalise on the value increases of properties with a view to reinvesting part of the proceeds and reserving funds for future dividend payments. The sale of specific stock properties is thus one of the strategic objectives underlying the CA Immo Group's portfolio policy.

GERMANY

Thanks to its relative stability and strong resemblance to our domestic market of Austria, the German property market – the largest in Europe – has been at the heart of the CA Immo Group's expansion strategy for some time. Finalised in January 2008, the purchase of Vivico – a company that specialises in developing entire city districts on sites formerly owned by the German national railway company – was a key strategic step as regards establishing CA Immo in Germany. In acquiring Vivico, CA Immo also took over a € 1.3 bn portfolio of properties and development projects, some of which occupy prime locations in German cities with strong economic growth such as Berlin, Frankfurt am Main, Munich and Cologne. Over the next few years, these sites will be developed in successive phases that will establish the foundations for long-term and stable growth. With its experienced team of real estate experts, Vivico also provides the Group with a powerful platform on which to coordinate activities in Germany, and particularly development projects.

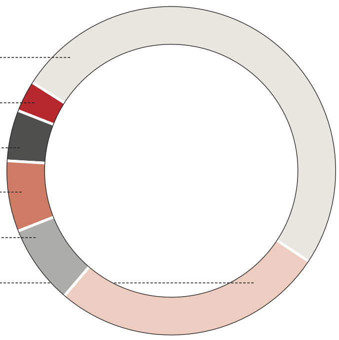
Thanks to the Vivico acquisition, the property assets of the CA Immo Group in Germany increased by over 160 % in the first six months of the year to stand at approximately € 2.5 bn. In proportionate terms, Germany now accounts for 60 % of the Group's overall portfolio, up from 37 % at the end of 2007.

Stock properties in Germany

Aside from development projects, the acquisition of Vivico also propelled the Group's asset portfolio in Germany to € 1.5 bn as of 30 June 2008 (including properties designated for retail purposes). The objective is now

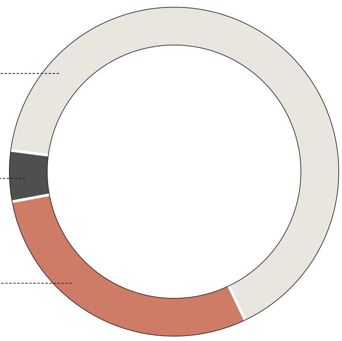
PROPERTY ASSETS by segment

Office	51 %
Retail	3 %
Hotel	5 %
Residential	7 %
Industry & Storage	8 %
Others	26 %



PROPERTY ASSETS by balance sheet classification

Existing properties	66 %
Trading portfolio	5 %
Projects	29 %



to generate liquidity and release capital by selling off specific stock properties; this will enable us to establish a sound financial basis for the development projects and utilise the capital made available by our shareholders as efficiently as possible. A section of the portfolio worth € 0.2 bn was designated as trading portfolio for this purpose, and purchase agreements with a value of € 26.7 m were considered on the balance sheet as of 30 June 2008. At the same time, selective additions continue to enhance the quality of the portfolio:

One major new addition was the **logistics centre** for textiles group **Hennes & Mauritz in Hamburg**. The forward purchase, concerning around 115,000 sqm of effective area, was agreed in the third quarter of 2007; handover to the tenant took place in the second quarter of 2008 and the transaction was reflected on the balance sheet with closing on 16 June 2008. The rental agreement with H&M runs for 15 years, establishing the property as a stable source of revenue. The annual rent is approximately € 7 m, equivalent to a yield of around 6 % in relation to the purchase price of € 117 m (incl. additional expenses).

Development projects in Germany

The core activity of Vivico is project development. One way in which this manifests itself is through the development portfolio in Germany, which incorporates both strategic land bank and projects under construction (and which has increased to € 1.0 bn in the balance sheet for 30 June 2008). Over the next 3–4 years, a construction volume of around € 2 bn is envisaged. In view of the volume – and the potential for generating income – we expect these construction plans to deliver a significant contribution to future revenue growth for the CA Immo Group. Careful consideration will be given to the management of risks associated with development, particularly through the extensive use of pre-letting and cooperation with project partners. We are confident that in the months ahead, we will be able to announce significant progress regarding both the rental situation as well as the financing position – progress that will underline the intrinsic value of our project pipeline in Germany.

Development projects undertaken by CA Immo in Germany in the first half of the year were influenced, amongst other things, by key urban planning resolutions:

FRANKFURT/MAIN

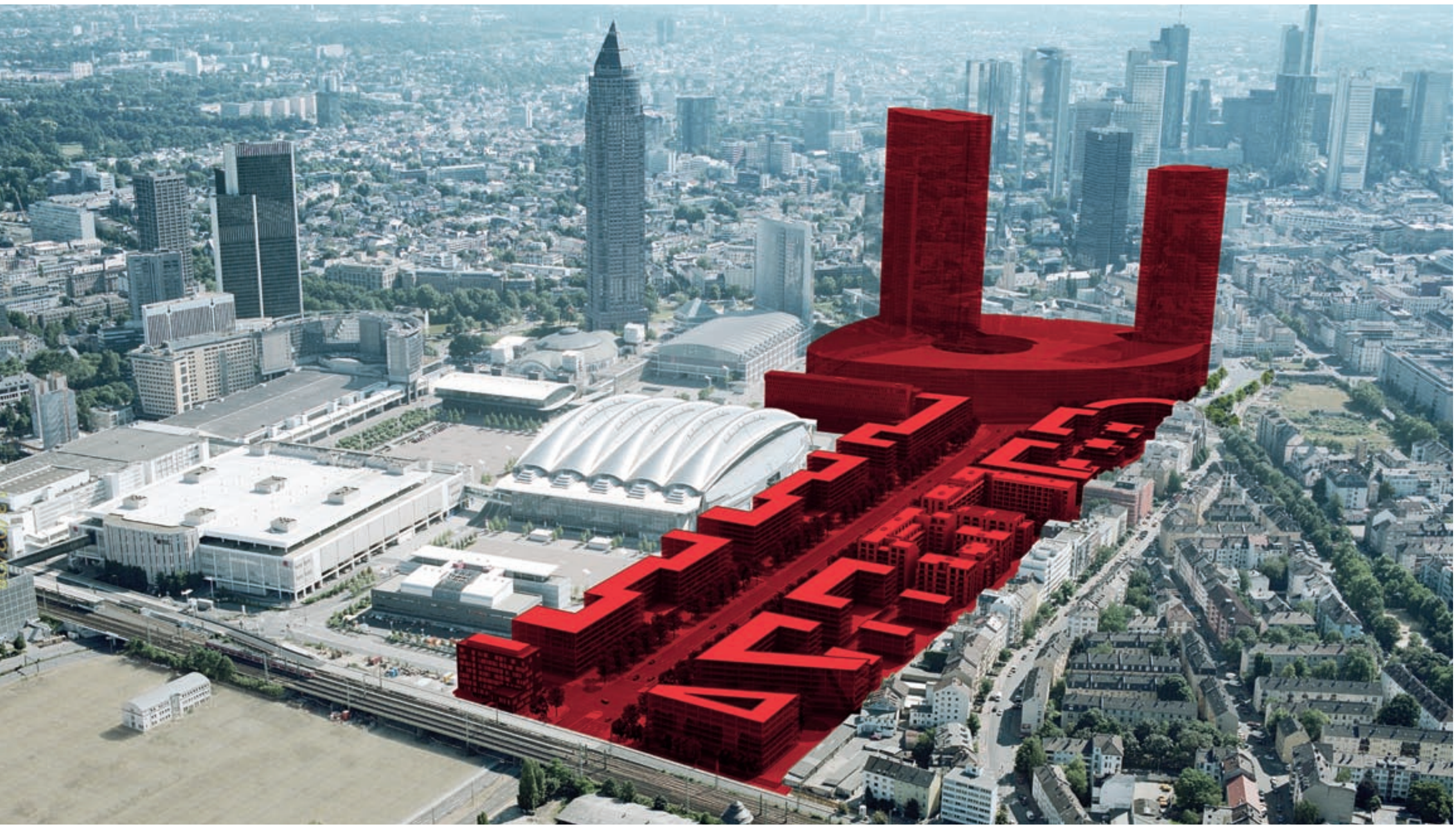
The city of Frankfurt updated its zoning plans in the first half of 2008. The latest master plan for high rises is now finalised and includes several construction projects managed by CA Immo subsidiary Vivico. All high-rise buildings have been approved as planned, which significantly raises the value of the building areas.

From the viewpoint of Vivico, this statement of urban planning intent by the city of Frankfurt is critical as regards the planned construction of one tower block on a site to the south of Frankfurt's main railway station – the **Campanile project** – as well as the **Skyline Plaza** project in the Europaviertel.

The Europaviertel is new city district emerging on a development site of around 18 hectares. It represents Vivico's biggest development project in Frankfurt. The main features of the district are the Europa Boulevard, the Skyline Plaza (including the T185 office tower), the Hyatt hotel tower and the Hotel Mövenpick (which has already been completed). A diverse portfolio comprising apartments, leisure facilities, offices, hotels and retail premises will be created.

Future utilisation of the **Skyline Plaza** site as a shopping centre and conference venue was approved by the municipal authorities in June 2008. Aside from the shopping and conference facilities in the complex, a 150-metre hotel tower (incorporating a restaurant and luxury apartments) will be constructed. The five-star-plus hotel will be operated by Hyatt International, and the hotel tower is scheduled for completion by 2011/12. The tower will have a gross floor area of around 54,300 sqm. With around 405 rooms as well as restaurants, bars and health and fitness facilities, the hotel can clearly be categorised as superior. A public visitors centre commanding views of the Frankfurt skyline is also envisaged.

The purchase of a land consolidation site from the state of Hesse represented an important step in the realisation of **Tower 185**, a new office high rise project in the



FRANKFURT/MAIN Europaviertel

Europaviertel. The layout of the 185-metre tall construction offers approximately 92,000 sqm of net floor area (rentable floor space) in an area close to Frankfurt's main station and banking district; PricewaterhouseCoopers AG has already agreed to rent 60,000 sqm for its new Frankfurt headquarters.

A number of pre-letting agreements have already been signed in connection with the Europaviertel project. Most notably, agreements with future tenants concerning the greater part of the floor space have been concluded for two of the planned high-rise buildings: Tower 185 and the Hyatt hotel tower. A contract with major French bank BNP Paribas concerning 11,000 sqm of office space in a building to be constructed on the Europa Boulevard has also been concluded.

MUNICH

Within the state capital, Vivico has access to extensive development sites that are well connected in terms of infrastructure. The company's current development projects include a pair of city districts: Arnulfpark®, a central 18-hectare site suitable for corporate and quality housing purposes, close to Munich's main railway station; and a large office/commercial zone in the district of Laim.

The topping-out ceremony for the new **Laim290 office building** in the Bavarian city of Munich in April 2008 was a landmark moment in the development of the new Laim office and commercial district. Laim290, which comprises around 9,700 sqm of effective office space, is conveniently located close to the Laimer Kreisel traffic junction. In addition to offices, the catering establishments being installed on the ground floor of the building will maximise utilisation of the square in front of the property. Laim290 is due for completion in autumn 2008. The main tenant will be construction group Bilfinger Berger, which is establishing its main office for the south of Germany here. Two other rental contracts have also been concluded. As a result, around 85 % of the effective area has been rented well before the tenants take up residence. The building stands on a redeveloped site spanning approximately 42,000 sqm; offices, commercial and retail premises with a total floor space of 70,000 sqm are at various stages of planning and realisation.

VIENNA Savoyen Hotel Vienna

In **Munich's Arnulfpark®**, the structural shell for the ATMOS office building, which will comprise around 27,000 sqm, was completed in February. The building will accommodate amongst others the new German headquarters for pharmaceuticals company Bristol-Myers Squibb (BMS). 63 % of the effective area has already been rented, the completion of the building is expected in the end of 2008.

BERLIN

Vivico is simultaneously planning three major projects in the German capital: development of the Gleisdreieck area, the Lehrter quarter near the government district and the Heidestrasse quarter adjacent to the city's main railway station. The dimensions of the sites, all of which enjoy prime central locations, have made the CA Immo Group the third largest landowner in Berlin.

COLOGNE

The structural shell for an **office building** on **Johannisstrasse in Cologne** was completed in June 2008. The edifice, which is just a few minutes from Cologne's main railway station, has a rentable area of 4,800 sqm, half of which has already been let.

AUSTRIA

In Austria, another tenant – Peek & Cloppenburg – was confirmed for the prestigious hotel/office project on Rennweg in Vienna, which was completed in 2007. With the CA Immo Group also setting up its headquarters in the complex, the entire effective area of around 33,000 sqm has now been let.

One change in CA Immo's Austrian portfolio in the first half of 2008 was the increase to 80 % of shares in the Galleria office and shopping centre in Vienna. Renovation of a residential property incorporating commercial space in Vienna's 9th municipal district was also completed in the second quarter. The renovation entailed a loft conversion as well as work on commercial units on the ground floor, which was completed on schedule in August. Additional investment in properties and projects linked to the real estate package acquired in Vienna in 2007 (including classic residential buildings in the 2nd, 6th and 9th municipal districts and a small number of commercial units) will follow in the second half of 2008. The costs of investment in the package will amount to around € 62 m.

During the first half of 2008, the emphasis in Austria was on portfolio adjustments. Small properties not affecting the strategic direction of the portfolio (acquired as part of real estate packages) were sold off, a process that will continue in the second six months of the year.

DEVELOPMENT PROJECTS IN (SOUTH) EASTERN EUROPE

In 2008, the portfolio strategy for the subsidiary CA Immo International is also focused on the expansion and development of the existing (project) portfolio in conjunction with selective additions. In the field of project development, CA Immo International is involved in (or contractually committed to) the following projects through the CA Immo New Europe project development fund:

Poland

Planning permission was granted for the **Poleczki Business Park** in Poland, and phase one of construction began at the end of May 2008. The official laying of the foundation stone for the project – which is being developed in multiple phases as a 50:50 joint venture with UBM – will take place in September 2008. On a site spanning 140,000 sqm, the plan is to establish a mixed-use property complex (comprising offices, commercial space and storage facilities) with excellent infrastructure links for an investment volume of over € 100 m. Completion of the first construction phase is scheduled for 2010, and letting negotiations for around 15 % of the floor space are in progress.

Serbia

The **Sava City** office project in the Serbian capital of Belgrade is being realised by the CA Immo New Europe project development fund for a total investment in excess of € 50 m. Construction work is due to be completed around the end of the year. The net effective area will amount to 17,800 sqm (plus 277 parking spaces); 17,000 sqm of this will be office space and 800 sqm will be storage space.

Russia

A 50:50 joint venture with a German/Russian partner was agreed in **Moscow** which will lead to the construction of at least 10 local shopping centers of between 1,500 sqm and 3,000 sqm in residential districts of the city; with the deal concluded, the first part payment has been made. The project is now at the planning and development stage, and preliminary meetings are being held with potential anchor tenants.

In St. Petersburg, a hotel and two office towers will be built on a 62,300 sqm site adjacent to Pulkovo airport

WARSAW Poleczki Business Park

through a joint venture with Warimpex, UBM and the city's airport. The project development fund of CA Immo International holds a 25 % stake in the project. The investment volume for the **Pulkovo Business Park** will amount to around € 400 m. The project will be realised in three construction phases, with approximately € 260 m invested in the first two phases. The first phase got under way in November 2007 and completion of the first building (which will incorporate a hotel and offices) is scheduled for the end of 2009.

Romania

A double-level shopping centre with two single-storey specialist retail centres attached is being planned for the Romanian city of **Sibiu**, through a joint venture with a local development group. With around 170,000 inhabitants and a catchment area of around 400,000 people, Sibiu is one of the 15 largest cities in the country. The total sales area envisaged is approximately 80,000 sqm. A motorway is being built close to the site of the planned shopping centre, which is less than two kilometres from the city centre, and a specially built slip road will connect the development to the motorway. Intensive planning and preparation work has been going on since the 230,000 sqm site was acquired in the autumn of 2007. The first rental contract for around 10,000 sqm of floor space is currently being negotiated with a major DIY store chain. Construction on phase one of the project is scheduled for early 2009.

In cooperation with an Austrian joint venture partner, the erection of a specialist retail centre is being planned for **Arad**, one of the ten largest cities in Romania. The site, which offers an effective area of around 14,000 sqm, was acquired in June 2008. It is very close to a number of shopping malls (including a Metro centre) and is accessible via a roundabout and shared access road; an easement contract with Metro concerning the use of this road has been concluded. Negotiations over pre-letting for the project are under way at present.

Hungary

The **Duna Center**, a specialist retail centre with a total investment volume approaching € 18 m, is being built in Györ under the terms of a joint venture with a private investor group. With a population of 130,000, the city is the sixth largest in Hungary. The effective area will amount to 16,500 sqm; negotiations are in progress with tenants with a view to occupying 42 % of the total rentable floor space. Significant progress as regards planning

BELGRADE Sava City building view

BRATISLAVA BBC Plus1

permission was achieved in the first six months of 2008, and completion is scheduled for 2009.

Projects initiated before the establishment of CA Immo New Europe are now being implemented directly through CA Immo International. These projects include:

Russia
A joint venture in Moscow is aiming to construct a top-rank office building known as the **Maslov Tower**. Basic planning documents have already been approved in the architects' book', and the project is now entering a phase of detailed development. The office tower will comprise a total effective area of around 31,000 sqm.

SALES

In Poland, CA Immo took the decision to sell the Renaissance Tower in Warsaw. The purchase price of around € 60 m exceeded the most recent valuation (published on 30 December 2007) by around 10 %. The property was offered for sale by tender and handed over to the buyer, a Polish investor, on 8 February 2008.

SUPPLEMENTARY REPORT

The following activities were reported in the period following the key date of 30 June 2008:

Germany
One key strategic step in terms of ensuring the efficiency of project processing was the acquisition in July 2008 of OmniCon, the German construction and project management company. OmniCon Holding GmbH, which specialises in building management, was bought by CA Immo subsidiary Vivico. Since it was founded in 2001, OmniCon has managed all stages of complex construction projects – from initial conception and planning to execution, handover and post-project support. Thanks to this acquisition, the Group will benefit from expertise in service provision that previously had to be bought in from external sources. On the German market in particular, this will introduce greater cost efficiency and profitability to major projects that the Group is planning to implement in the years ahead (including Tower 185 in Frankfurt's Europaviertel district).

Czech Republic
A forward purchase deal was concluded in the city of Pilsen at the end of July. The Diplomat Center, a Marriott Courtyard hotel, was completed in the autumn of 2007 and acquired by CA Immo International on 31 July 2008. Around 10,000 sqm of the floor space will be used as a hotel; offices will occupy the remaining 4,000 sqm. The hotel is leased for 10 years, after which it will be subject to a service contract. The purchase price was € 31 m and the yield amounts to 8.25 %.

EMPLOYEES

The CA Immo Group had a total of 278 employees as of 30 June 2008 (compared to 203 on 31 December 2007). Of these, 254 were salaried employees (158 on 31.12.2007) and 24 were blue-collar workers (45 on 31.12.2007). In Vienna, 41 employees worked for CA Immobilien Anlagen AG (42 on 31.12.2007) and 25 worked for CA Immo International AG (23 on 31.12.2007). In Germany, Vivico GmbH, the company acquired at the turn of the year, had 139 employees (134 on 31.12.2007).

RESULTS

Gross revenues and net operating income

In comparison with the first half of 2007, rental income rose by 42 % to stand at € 85.5 m. The increase was mainly due to initial consolidation of Vivico, which contributed around 22 % to rental income for the first six months of 2008. The scheduled sale of Vivico properties held as current assets enabled trading income of € 19.3 m to be achieved in the first half of 2008. This income was counterbalanced by the expenditure item 'Material expenditure and change in inventories' of € 17.5 m, producing overall earnings from these sales of approximately € 1.8 m. 'Other gross revenues' relate to income of € 1.3 m from operating the hotel in Ljubljana, which was managed for our own account until 31 March 2008. From the second quarter of 2008 onwards, this property reverted to generating rental income rather than direct hotel revenue.

The item 'Other expenses directly related to long-term properties' increased overproportionally to € 16.3 m. The main reason for this trend, which was most apparent in the second quarter of 2008, was non-capitalised expenses in connection with Vivico development projects in Germany. The second quarter of 2008 also saw isolated rises in maintenance expenditure for properties in Austria and Germany.

As a result of these developments, net operating income (NOI) increased by 33 % to € 69.9 m, compared to € 52.4 m during the comparable period of 2007.

Result from the sale of properties

Compared to the first half of the previous year, the result from the sale of properties rose by 39 %, from € 5.3 m to € 7.4 m. Leaving aside portfolio adjustments in Austria and Germany, this result is linked to the sale of the Renaissance Tower in Warsaw, for which the sale price exceeded the most recent estimate (for 31 December 2007) by around 10 %.

Administrative expenses

The sharp increase in administrative expenses, which rose from € 10.3 m to € 26.2 m, was mainly due to the rising staffing level linked to the influx of personnel from Vivico (which accounts for 44 % of administration costs) and the expansion of the CA Immo platform in Austria and eastern Europe, which took place over the course of the past year. This expenditure must be viewed in tandem with the offsetting item 'Own work capitalised' (amounting to € 5.2 m), which neutralises that part of internal Vivico expenditure that is directly attributable to individual development projects and thus can be capitalised.

Other key factors contributing to the rise in administration expenditure included costs connected with technical surveys and expenses of € 0.9 m arising in the first quarter of 2008 in connection with the operation of the hotel in Ljubljana. The administration expenditure also includes around € 1.3 m in non-deductible VAT. The remainder of the increase is largely due to project-related expenses linked to an intensification of development projects and acquisition efforts.

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

Taken together, these developments produced an increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) of 28 %, from € 48.5 m last year to € 62.1 m. A total of € 39.5 m was contributed to this result in first quarter 2008, with a further € 22.6 m contributed in second quarter 2008. The significantly higher contribution of quarter one is mainly explained by the profit from the sale of the Renaissance Tower in Warsaw in this period; as mentioned previously, the item 'Other expenses directly related to long-term properties' increased during the second quarter of 2008.

Revaluation result

The revaluation result for the first half of 2008 was € –0.1 m (compared to € 32.1 m in the first half of 2007). As in the previous year, the figure was largely determined by developments in the segment of eastern and southeastern Europe. Each quarter, external property experts perform a valuation for this segment. The annual external valuation for the segments of Austria and Germany is carried out in the fourth quarter. The fall in the revaluation result in (south)eastern Europe chiefly reflects the decline in property returns (yield compression), the effects of which continued during the first six months of 2007, forcing values to rise. By contrast, the picture for the first half of 2008 was much more diverse in terms of the development of specific regions and properties. Properties in Poland, where valuation benefited from the healthy market situation and rising rent levels, largely accounted for the revaluation gains. This was offset by revaluation losses resulting in particular from value adjustments in Hungary (€ 6.2 m), Slowakia (1,9 m), Slovenia (€ 2.5 m) and Bulgaria (€ 1.6 m). The revaluation gain of € 0.6 m posted during the first half of 2008 in Austria, which was linked to the completion of office premises connected to our hotel development project on Rennweg in Vienna, had a relatively modest impact.

Operating result (EBIT)

The reduction in the operating result (EBIT) from € 79.5 m in the first half of 2007 to € 59.1 m in the first six months of 2008 mainly reflects the 60 % fall in the EBIT for the (south)eastern Europe segment, which in turn was caused by the decline in the revaluation result; positive development of the EBIT in Austria (+5 %) and Germany (+25 %) was not enough to compensate.

Financial result

The financial result for the first half of 2008 was € –41.9 m, compared to € –12.8 m for the first half of 2007. The development was mainly due to a rise in financing costs (from € –27.0 m € to € –50.8 m), which in turn was chiefly a result of the increased financing volume linked to the acquisition of Vivico.

In addition to interest income from fixed deposits of € 7.5 m and other interest income amounting to € 2.8 m, the result of financial investments of € 7.1 m contains a loss from securities totalling € 7.1 m from a portfolio of near-money market funds whose valuation was adversely affected by instability on financial markets. This item also contains a positive effect of € 3.9 m in connection with the valuation of a SWAP contract serving the purposes of interest rate hedging (the way in which this item is represented has been restructured: in the first quarter, the effect of the SWAP valuation, which stood at € –4.4 m as of 31 March 2008, was shown as part of financing expenditure).

Taxes on income

Overall, the developments outlined produced net income before taxes (EBT) of € 17.3 m for the first half of 2008, against € 66.7 m for the first six months of 2007. By comparison, there was a disproportionately minor drop in taxes on income from € 13.7 m to € 7.9 m. The key factor in this change was a rise in actual tax expense, from € 0.9 m in the first half of 2007 to € 5.2 m in the first half of 2008. This was principally due to tax effects in relation to Vivico as well as provisions made in the second quarter of 2008 for local taxes on income in the (south)eastern Europe segment, largely arising from foreign currency gains accrued in local balance sheets. The slowdown in the change in deferred taxes to € 0.7 m in the first half of 2008 basically reflects the balance between the sharp rise in deferred tax expenses in the (south)eastern Europe segment and the capitalisation of tax losses carried forward according to tax law in Austria. Another effect that becomes apparent when the two periods are compared is a tax effect of € 7.6 m only posted in the first half of 2007 in connection with the capital increase carried out at that time.

Consolidated net income

Consolidated net income fell from € 53.0 m to € 9.4 m. The profit share for shareholders in the parent company in the first half of 2008 stood at € 6.6 m, compared to € 35.4 m in the first six months of 2007.

Cash Flow

Compared to the same period last year, operating cash flow increased by 16 % to € 49.4 m in the first half of 2008.

Cash flow from investment activities stood at € –143.5 m in the first six months of 2008 compared to € –696.4 m in the first half of 2007. This result is mainly accounted for by the second half of the purchase price for the acquisition of Vivico, although this was compensated to some extent by reducing the securities stock.

Cash flow from financing activities (€ 281.4 m in the first half of 2008 compared to € 640.4 m in the first six months of 2007) reflects in particular the increase in financial liabilities in connection with the financing of the Vivico acquisition.

Balance sheet: Assets

During the first half of the year, the balance sheet total rose significantly, from € 3.8 bn to € 4.9 bn. This was principally due to the acquisition of Vivico, which was reflected in the balance sheet for 31 December 2007 only indirectly with the payment of the first half of the purchase price of € 0.5 bn in the item ‘Prepayments on property assets'. Vivico has been fully incorporated in the consolidated financial statements of the CA Immo Group since the start of 2008; the clearest effect of this development has been the recognition of Vivico's property assets of around € 1.3 bn.

The € 306.8 m decrease in the 'Securities' item to € 68.8 m and the simultaneous € 196.0 m rise in 'Cash and cash equivalents' to € 388.4 m reflect – alongside the utilisation of funds for acquisitions – the reallocation of funds held in the form of near-money market funds to term deposits.

Balance sheet: Liabilities

During the first half of 2008, shareholders' equity rose modestly, from € 2,265.5 m to € 2,281.6 m. Aside from the result achieved in the first six months, the main factor behind this development was a positive change (of € 25.9 m) in the hedge reserve on account of the higher present value of our interest hedging owing to the rise in the general interest rate level. Another major element in the change to shareholders' equity was our increased share in the fully consolidated subsidiary CA Immo International, which resulted in an increase in capital reserves of € 10.1 m as well as a decrease in minority interests of € 30.7 m.

The rise in long-term liabilities largely reflects the consolidation of Vivico liabilities as well as deferred taxes formed in connection with the initial consolidation of Vivico.

The change in short-term financial liabilities is a product of the acquisition finance of € 0.5 bn raised early in 2008 for the acquisition of shares in Vivico, which overcompensated for the substantial repatriation of short-term financial liabilities as of 31 December 2007.

Overall, therefore, net debt (financial liabilities less cash and cash equivalents) increased since the start of the year from € 839.6 m to € 1,583.6 m; gearing (ratio of net debt to shareholders' equity) increased from 37 % as of 31 December 2007 to 69 % as of the half-year key date.

Net Asset Value

As of 30 June 2008, the NNNAV stood at € 2,062.1 m and the NNNAV/share stood at € 23.63. Compared to the reference value for 31 December 2007, this represents an increase of 4.98 %. The rise was largely due to the incorporation of Vivico, which had a positive impact on the NNNAV calculation, especially as a result of the discounting of deferred taxes formed in the balance sheet in connection with the initial consolidation. Other positive effects stemmed from the change to the hedging reserve and the increase of the share in CA Immo International.

BERLIN Königliche Direktion

OUTLOOK: SELECTIVE GROWTH, FOCUS ON CORE MARKETS

In the first half of 2008, the company responded to the market by reducing the pace of investment in favour of a careful, selective expansion strategy. Rather than following short-term market trends, it remains committed to medium and long-term developments in the defined core regions. The CA Immo subsidiary Vivco, for example, owns a portfolio of high-quality inner-city properties in Germany, which is now to be developed in a sustainable manner as profitably as possible. At the same time, we are continuously monitoring the market for attractive investment opportunities within the framework of our core business.

Activities are to concentrate on the following areas in the second half-year:

- Closing of transactions that have already been signed
- Finalising financing packages to safeguard a watertight financial basis for all transactions
- Completion of the envisaged portfolio adjustments in Germany
- Conduct of intense negotiations to let space, on long-term leases if possible, in current and planned projects before completion
- Optimisation of portfolio structures and continuation of portfolio adjustments with a view to improving returns and increasing value added

As regards the economic climate in the target markets, growth is expected to decline, which is likely to have an impact on the property markets as well. In largely saturated markets in particular, we anticipate a downturn in demand for commercial premises and, therefore, falling rents.

In view of the currently impenetrable market situation, we are unable to forecast the changes in market value that are likely to occur by the year-end.

CA Immo will make every effort to meet the targets and thus comply with both the strategic program and the expectations of investors and analysts as regards asset growth, income and prospective dividend.

RISK MANAGEMENT

In the course of its business activities, CA Immo is confronted with certain risks. The task of risk management is to identify these risks at an early stage, evaluate them and introduce appropriate countermeasures. At the present time, the main risk categories are as follows:

RISKS RELATED TO REAL ESTATE

Property valuation risk: Thanks to healthy levels of demand, property prices have risen sharply in recent years, enabling owners of real estate stock to make significant revaluation gains in their results. Given the present volatility on capital and financial markets, the general market environment for property investment is much more challenging than last year. Fluctuating economic factors (for example, rising or falling interest rates, expanding or contracting economies, imbalance between the supply and demand of real estate, etc.) can bring about major fluctuations in property prices. With market values reflected on the balance sheet, this can lead to significant discrepancies – both positive and negative – in results.

The sustainability of value is the critical issue. At CA Immo, properties are revalued externally every year (every quarter in eastern Europe) in order to introduce certainty over their long-term value.

Price risk: In 2007, the CA Immo Group made greater use of forward purchases at fixed returns. In such cases, price risk can arise for CA Immo where property market trends lead to rising returns.

Construction risk or project development/processing risk: Since 2006, the CA Immo Group has significantly increased the proportion of project development in its property assets – and the acquisition of Vivico Real Estate GmbH in Germany has given project development a much higher profile. The objective is to generate additional income through the addition of value inherent to project development. In eastern Europe, these activities are managed by the CA Immo New Europe project development fund as well as the H1 hotel fund (CEE Hotel Development AG). However, project business is associated with higher risk. Risks can arise from imponderables such as delays in the property use approval or planning permission processes, cost/deadline overruns, construction defects and so on.

These risks can never be completely ruled out, even with meticulous planning and monitoring. Having gained experience in project development, the CA Immo Group endeavours to reduce the risk by working with local partners (concentrating on well-established companies and those with whom the Group has registered positive experiences in order to minimise the selection risk). CA Immo has also brought a robust and experienced project development player into the Group in the shape of Vivico. A strict reporting system ensures precise monitoring of costs and deadlines.

Market development risk: As an investor, CA Immo is open to external, market-related risks. These include economic trends, developments in tenant sectors and market rents, the actions of other market players and the pattern of real estate returns across various segments. For all of these reasons, CA Immo relies on its own comprehensive market analyses, backed up with regular contacts with leading sectoral experts. To minimise regional risk, CA Immo spreads its interests across markets displaying varying levels of economic maturity and robustness.

GENERAL BUSINESS RISKS

Capital market risk: In view of the crisis of confidence currently afflicting financial markets, raising additional equity capital for the time ahead (normally through capital increases) has become much more difficult. Given that CA Immo traditionally enjoys good equity capitalisation and has sufficient liquid assets available, this situation will have no adverse effect on corporate growth in the foreseeable future; moreover, CA Immo has the option of raising new equity capital through project companies.

Interest rate risk: CA Immo uses a mix of long-term fixed interest rates and floating-rate loans to cut the interest rate risk. In the case of floating-rate loans, derivative financial instruments (interest rate caps and interest rate swaps) are also used. Without exception, such instruments are only used to hedge against the risk of interest rate changes arising from underlying transactions.

As of 30 June 2008, CA Immo invests liquid assets predominantly as sight deposits or money market funds. The latter are subject to creditworthiness and liquidity risk, which means that future fluctuations in value cannot be ruled out. To minimise risk still further, the stock of near-money market funds – the performance of which has been severely affected by the capital market crisis – has been steadily scaled back from € 376 m at the start of the year to € 68.8 m as of 30 June 2008.

Currency risk: Owing to investment activity abroad, the management of currency risks is another important element of risk management. For this reason, CA Immo International seeks to peg rents to a hard currency when acquiring new properties in eastern and south-eastern Europe. Loans are taken out in the currency underlying the relevant lease. Exchange rate fluctuations can impact on results where rents are payable in foreign currencies or loans were raised in US dollars or Swiss francs. Non-cash effects on consolidated net income can result from the translation of individual financial statements drawn up in local currency for subsidiaries outside the eurozone.

SHARE: DEVELOPMENT MIRRORS MARKET

HY1 2008 showed that the ever-expanding credit crisis has long since ceased to be a local US problem. At the same time, the spiralling oil price is driving up inflation and leaving its mark on share prices. Anticipated inflation in the euro zone climbed to 4 % in June, which is a lot higher than the current record of 3.7 %. Morgan Stanley puts the inflation rate above 10 % in more than 50 countries. Interest rates could thus be pushed up worldwide in an endeavour to curtail price rises.

These developments mirror the seriousness of the credit squeeze and the great uncertainty that prevails among market players. Market expectations are fluctuating between optimism and pessimism, which is a clear indication of insecurity among investors. The accompanying anxiety is also reflected in the sharp price fluctuations that accompany more or less important announcements concerning either individual companies or the business cycle.

CA Immo share:

The CA Immo share price was also affected by the general turbulence on the international capital markets. After a difficult start in January, it picked up from the end of March and peaked at € 15.83 at the beginning of June. The recovery was, however, only short-lived: the share price subsequently declined to a new low. The average daily trading volume in the reporting period decreased substantially year on year to 169,000 shares. The small daily turnover also affected the share price, which was subject to short-term fluctuations on many occasions.

Share buy-back:

In order to increase the liquidity of the CA Immo share and thus reduce the extent of the forenamed short-term fluctuations, CA Immo initiated a share buy-back programme after the close of the reporting period. Within a year it intends to repurchase up to 2.7 million shares (3.09 % of the current share capital) on the Vienna stock exchange. The lowest amount payable on repurchase is not to be less than 20 % nor to exceed 10 % of the average unweighted price at the close of the market on the ten trading days preceding the repurchase.

As well as raising the demand for CA Immo shares, the programme is intended to exploit the positive effect on the NAV per share, which will benefit all shareholders by way of long-term value optimisation.

KEY DATA OF SHARE

		30.6.2008	30.6.2007
Average number of shares	pcs.	87,258,600	68,514,160
NNNAV per share	€	23.63	22.23
NAV per share	€	22.52	21.94
Market capitalisation	€ m	1,161.4	1,929.3
Number of shares as at 30 June	pcs.	87,258,600	87,258,600
Average performance	€	14.37	23.32
High	€	15.83	25.15
Low	€	11.58	21.25
Performance as at 30 June	€	13.31	22.11

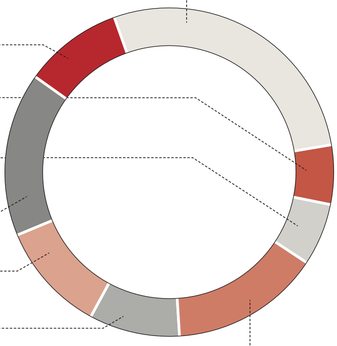
ONE-YEAR-COMPARISON WITH RELEVANT PROPERTY SHARE INDICES 26.8.2007–26.8.2008

ATX	–22,00 %
IATX	–39,91 %
EPRA	–35,76 %
CA Immo-Aktie	–43,25 %

SHAREHOLDER STRUCTURE by investor type

Basis: 87,258,600 shares, as at 30 June 2008

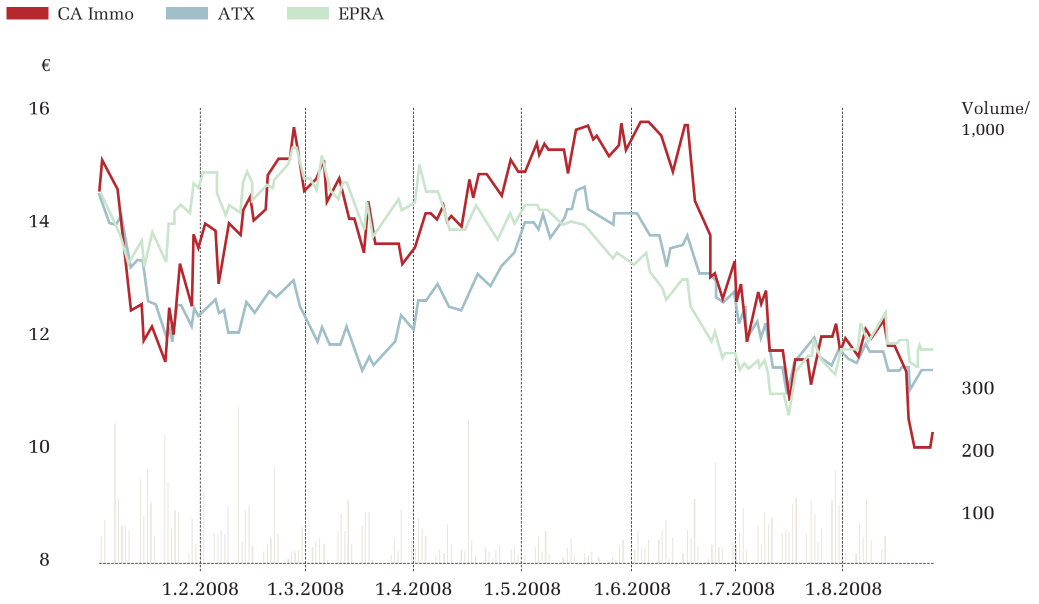
Banks	28 %
Bank Austria	10 %
Commercial customers	6 %
Private customer securities accounts with up to 1,000 shares	6 %
Private customer securities accounts with up to 5,000 shares	16 %
Private customer securities accounts with up to 25,000 shares	11 %
Private customer securities accounts with over 25,000 shares	9 %
Other Investors	15 %



FINANCIAL CALENDAR 2008

28 NOVEMBER: Q3 INTERIM REPORT

TRADING VOLUME AND SHARE PRICE TREND 1.1.2008–26.8.2008



CONSOLIDATED INCOME STATEMENT

€ 1,000	Half-year 2008	Half-year 2007	2nd Quarter 2008	2nd Quarter2007
Rental income	85,483.2	60,345.5	42,388.6	30,288.5
Operating costs passed on to tenants	14,378.2	8,559.5	7,210.6	4,548.6
Proceeds from sale of trading properties	19,337.4	0.0	9,050.5	0.0
Other turnover	1,258.5	0.0	0.0	0.0
Gross revenues	**120,457.3**	**68,905.0**	**58,649.7**	**34,837.1**
Operating expenses	–16,709.2	–9,859.3	–8,385.2	–5,320.6
Other expenses directly related to the properties	–16,298.6	–6,657.4	–11,073.2	–4,014.6
Carrying value of trading properties sold	–17,513.0	0.0	–8,557.7	0.0
Net operating income	**69,936.5**	**52,388.3**	**30,633.6**	**25,501.9**
NOI as a % of the gross revenues	58 %	76 %		
Profit from the sale of properties	52,990.8	37,507.4	15,772.2	92.9
Book value of properties sold	–45,634.5	–32,224.2	–15,594.3	–91.6
Result from the sale of properties	**7,356.3**	**5,283.2**	**177.9**	**1.3**
Indirect expenses	–26,247.6	–10,333.6	–13,019.3	–5,964.6
Capitalised Service	5,152.7	0.0	2,940.6	0.0
Other operating income	5,921.0	1,112.6	1,857.1	738.3
EBITDA	**62,118.9**	**48,450.5**	**22,589.9**	**20,276.9**
EBITDA as a % of the gross revenues	52 %	70 %		
Depreciation and amortisation of other assets	**–2,938.6**	**–1,031.6**	**–1,823.1**	**–571.2**
Revaluation gain	17,352.9	34,470.9	9,193.3	17,247.1
Revaluation loss	–17,407.0	–2,391.2	–11,110.9	–1,339.6
Change from revaluation	**–54.1**	**32,079.7**	**–1,917.6**	**15,907.5**
Operating result	**59,126.2**	**79,498.6**	**18,849.2**	**35,613.2**
EBIT as a % of the gross revenues	49 %	115 %		
Financing costs	–50,752.1	–27,032.3	–25,397.4	–13,775.0
Foreign currency gains	1,093.2	1,334.7	–56.0	952.2
Result of financial investments	7,131.2	12,889.4	12,987.5	8,109.3
Income from investments from associates	705.5	0.0	0.0	0.0
Share of the profit from limited partnership in minority interests	–31.0	0.0	–15.3	0.0
Financial result	**–41,853.2**	**–12,808.2**	**–12,481.2**	**–4,713.5**
Net income before taxes (EBT)	17,273.0	66,690.4	6,368.0	30,899.7
Taxes on income	–7,908.2	–13,651.1	–5,953.1	–8,324.0
Consolidated net income	**9,364.8**	**53,039.3**	**414.9**	**22,575.7**
of which: attributable to minority shareholders	2,741.9	17,610.5	–2,983.3	6,826.0
of which: attributable to the parent company	**6,622.9**	**35,428.8**	**3,398.2**	**15,749.7**
Earnings per share in € (undiluted equals diluted)	**€ 0.08**	**€ 0.51**		

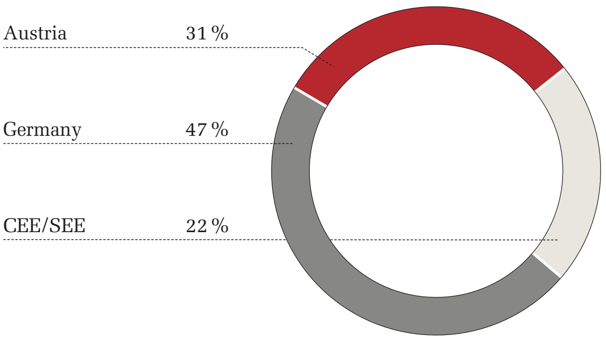
CONSOLIDATED BALANCE SHEET

€ 1,000	30.6.2008	31.12.2007	Change	
ASSETS				
Property assets let	2,595,431.2	2,319,631.3		
Property assets under development	1,175,972.8	215,707.9		
Property own used	86,594.2	0.0		
Office furniture and equipment	7,423.4	5,715.8		
Intangible assets	55,923.6	34,037.1		
Prepayments on investments in properties	7,378.4	545,248.3		
Investments in associates	59,466.3	59,683.2		
Loans to Joint Venture Partners	19,066.6	14,721.8		
Loans to associates	5,590.5	3,066.6		
Other loans	10,644.1	9,160.1		
Other financial assets	8.6	8.6		
Deferred tax assets	29,315.0	784.8		
Long-term assets	**4,052,814.7**	**3,207,765.4**	**845,049.3**	**26.3 %**
long-term assets as a % of balance sheet total	83.1 %	83.9 %		
Inventory for trading	213,783.5	0.0		
Receivables from joint ventures	21.1	156.7		
Receivables and other assets	153,982.9	47,434.2		
Securities held	68,790.6	375,584.8		
Cash and cash equivalents	388,422.5	192,468.5		
Short-term assets	**825,000.6**	**615,644.2**	**209,356.4**	**34.0 %**
Total assets	**4,877,815.3**	**3,823,409.6**	**1,054,405.7**	**27.6 %**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	995,072.4	984,959.2		
Retained earnings (incl. valuation result from hedging)	335,947.4	303,612.9		
Minority interests	316,169.2	342,511.3		
Shareholders' equity	**2,281,559.0**	**2,265,453.4**	**16,105.6**	**0.7 %**
Shareholders' equity as a % of balance sheet total	46.8 %	59.3 %		
Shares from limited partners	2,754.9	2,621.7		
Provisions	2,981.0	598.7		
Bonds	194,709.0	194,385.4		
Financial liabilities	1,268,341.8	962,187.0		
Trade creditors	18,856.4	185.2		
Other liabilites	26,889.7	6,714.0		
Deferred tax liabilities	271,214.5	92,862.6		
Long-term liabilities	**1,785,747.3**	**1,259,554.6**	**526,192.7**	**41.8 %**
Provisions for taxation	10,918.1	1,447.7		
Provisions	91,714.1	22,335.5		
Financial liabilities	577,793.2	251,075.8		
Payables to joint venture partners	410.1	398.9		
Trade creditors	58,510.9	6,381.2		
Other liabilities	71,162.6	16,762.5		
Short-term liabilities	**810,509.0**	**298,401.6**	**512,107.4**	**171.6 %**
Total liabilities and shareholders' equity	**4,877,815.3**	**3,823,409.6**	**1,054,405.7**	**27.6 %**

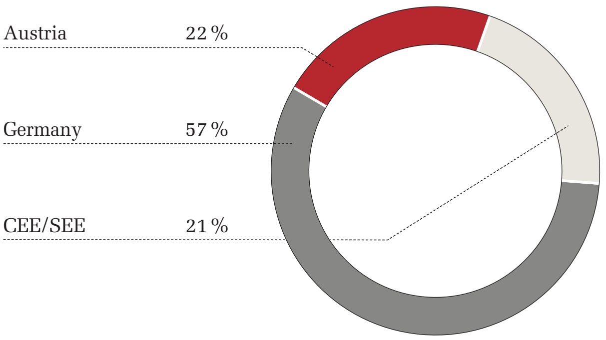
STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings	Valuation result (hedging)	Reserves from assoc.	Minority interests	Shareholders' equity (total)
As at 31 December 2006	**422,913.3**	**540,628.7**	**239,240.8**	**5,270.3**	**0.0**	**285,528.0**	**1,493,581.1**
Adjustment deferred taxes on tax good will	0.0	0.0	–8,989.9	0.0	0.0	0.0	–8,989.9
Adjustment consolidated net income 2006	0.0	0.0	642.2	0.0	0.0	0.0	642.2
As at 1 January 2007	**422,913.3**	**540,628.7**	**230,893.1**	**5,270.3**	**0.0**	**285,528.0**	**1,485,233.4**
Valuation of cash flow hedge	0.0	0.0	0.0	20,370.5	0.0	543.7	20,914.2
Consolidated net income half-year 2007	0.0	0.0	35,428.8	0.0	0.0	17,610.5	53,039.3
Total result for the period	**0.0**	**0.0**	**35,428.8**	**20,370.5**	**0.0**	**18,154.2**	**73,953.5**
Capital increase CA Immobilien Anlagen AG	211,456.7	439,587.5	0.0	0.0	0.0	0.0	651,044.2
Payments fr. minorities & purchase of min. interests	0.0	0.0	0.0	0.0	0.0	14,401.2	14,401.2
Group disposal of companies	0.0	0.0	–9.2	0.0	0.0	9.2	0.0
As at 30 June 2007	**634,370.0**	**980,216.2**	**266,312.7**	**25,640.8**	**0.0**	**318,092.6**	**2,224,632.3**
As at 1 January 2008	**634,370.0**	**984,959.2**	**282,945.1**	**20,667.8**	**0.0**	**342,511.3**	**2,265,453.4**
Valuation of cash flow hedge	0.0	0.0	0.0	25,900.0	0.0	1,200.5	27,100.5
Reserves on changes recognised directly in the associate's equity	0.0	0.0	0.0	0.0	–188.4	–150.2	–338.6
Consolidated income half-year 2008	0.0	0.0	6,622.9	0.0	0.0	2,741.9	9,364.8
Total result for the period	**0.0**	**0.0**	**6,622.9**	**25,900.0**	**–188.4**	**3,792.2**	**36,126.7**
Dividend Payments CAIIAG	0.0	0.0	0.0	0.0	0.0	–6,477.4	–6,477.4
Acquisition of interests from CAIIAG	0.0	10,116.5	0.0	0.0	0.0	–30,696.7	–20,580.2
Acquisition of new companies	0.0	–3.0	0.0	0.0	0.0	6,995.4	6,992.4
Payments fr. minorities & purchase of min. interests	0.0	–0.3	0.0	0.0	0.0	44.4	44.1
As at 30 June 2008	**634,370.0**	**995,072.4**	**289,568.0**	**46,567.8**	**–188.4**	**316,169.2**	**2,281,559.0**

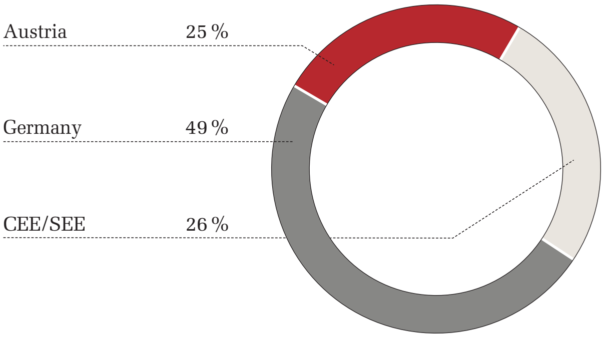
PROPERTIES



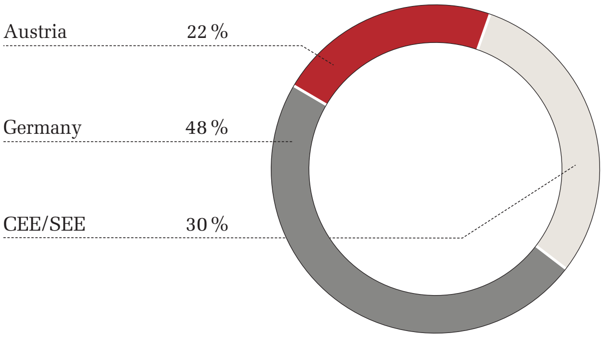
GROSS REVENUES



NET INCOME (NOI)



EBIT



SEGMENTATION BY REGIONS

€ 1,000	Half-year 2008 Austria	Germany [1]	CEE/SEE/ CIS	Total	Half-year 2007 Austria	Germany	CEE/SEE/ CIS	Total
Rental Income	22,468.9	44,120.7	18,893.6	85,483.2	19,998.3	21,248.6	19,098.6	60,345.5
Operating costs passed on to tenants	3,491.3	5,328.6	5,558.3	14,378.2	2,944.8	365.2	5,249.5	8,559.5
Trading income	0.0	19,337.4	0.0	19,337.4	0.0	0.0	0.0	0.0
Other turnover	0.0	0.0	1,258.5	1,258.5	0.0	0.0	0.0	0.0
Gross revenues	**25,960.2**	**68,786.7**	**25,710.4**	**120,457.3**	**22,943.1**	**21,613.8**	**24,348.1**	**68,905.0**
Operating costs	–4,370.5	–6,720.0	–5,618.7	–16,709.2	–3,802.0	–374.7	–5,682.6	–9,859.3
Expenses directly related to the properties	–4,122.8	–10,426.4	–1,749.4	–16,298.6	–4,217.2	–319.8	–2,120.4	–6,657.4
Carrying value of trading properties sold	0.0	–17,513.0	0.0	–17,513.0	0.0	0.0	0.0	0.0
Net operating income	**17,466.9**	**34,127.3**	**18,342.3**	**69,936.5**	**14,923.9**	**20,919.3**	**16,545.1**	**52,388.3**
NOI as a % of the gross revenues	67 %	50 %	71 %	58 %	65 %	97 %	68 %	76 %
Result from the sale of properties	–346.1	688.9	7,013.5	7,356.3	1,343.8	0.0	3,939.4	5,283.2
Administrative expenses	–4,940.2	–14,202.3	–7,105.1	–26,247.6	–4,268.2	–941.3	–5,124.1	–10,333.6
Capitalised Services	0.0	5,152.7	0.0	5,152.7	0.0	0.0	0.0	0.0
Other operating income	349.6	4,368.9	1,202.5	5,921.0	495.1	10.1	607.4	1,112.6
EBITDA	**12,530.2**	**30,135.5**	**19,453.2**	**62,118.9**	**12,494.6**	**19,988.1**	**15,967.8**	**48,450.5**
EBITDA as a % of the gross revenues	48 %	44 %	76 %	52 %	54 %	92 %	66 %	70 %
Depreciation and amortisation	–351.5	–1,604.9	–982.2	–2,938.6	–254.4	0.0	–777.2	–1,031.6
Revaluation gains/losses	577.2	0.0	–631.3	–54.1	–115.9	2,752.1	29,443.5	32,079.7
Operating result (EBIT)	**12,755.9**	**28,530.6**	**17,839.7**	**59,126.2**	**12,124.3**	**22,740.2**	**44,634.1**	**79,498.6**
EBIT as a % of the gross revenues	49 %	41 %	69 %	49 %	53 %	105 %	183 %	115 %
Financial result without foreign currency gains/losses and income from investments from associates	–13,522.3	–27,922.8	–2,175.8	–43,620.9	–34.8	–12,669.6	–1,438.5	–14,142.9
Income from investments from associates	0.0	0.0	705.5	705.5	0.0	0.0	0.0	0.0
share of the profit from limited partnership in minority interests	0.0	–31.0	0.0	–31.0	0.0	0.0	0.0	0.0
Foreign currency gains/losses	–151.9	47.3	1,197.8	1,093.2	138.0	–0.1	1,196.8	1,334.7
Net income before taxes (EBT)	**–918.3**	**624.1**	**17,567.2**	**17,273.0**	**12,227.5**	**10,070.5**	**44,392.4**	**66,690.4**
	30.6.2008				**31.12.2007**			
Segment property assets (rented, investment property)	810,295.0	1,214,025.2	571,111.0	2,595,431.2	805,205.3	915,454.0	598,972.0	2,319,631.3
Other segment property assets [2]	67,960.5	1,243,049.2	165,340.8	1,476,350.5	87,320.7	18,963.0	109,424.2	215,707.9
Other segment assets	208,241.7	296,077.6	272,399.3	776,718.6	456,821.3	567,813.2	262,651.1	1,287,285.6
Deferred tax assets	0.0	28,949.9	365.1	29,315.0	0.0	328.4	456.4	784.8
Balance sheet total	**1,086,497.2**	**2,782,101.9**	**1,009,216.2**	**4,877,815.3**	**1,349,347.3**	**1,502,558.6**	**971,503.7**	**3,823,409.6**
Segment liabilities	407,224.8	1,618,884.4	288,014.5	2,314,123.7	598,708.6	606,819.7	258,117.6	1,463,645.9
Deferred tax liabilities incl. tax provisions	59,917.6	191,874.9	30,340.1	282,132.6	62,434.4	7,906.0	23,969.9	94,310.3
Segment debts	**467,142.4**	**1,810,759.3**	**318,354.6**	**2,596,256.3**	**661,143.0**	**614,725.7**	**282,087.5**	**1,557,956.2**
Capital expenditure [3]	**12,009.4**	**1,569,759.1**	**83,866.6**	**1,665,635.1**	**138,553.2**	**127,693.2**	**144,719.6**	**410,966.0**

[1] Incl. one property in Switzerland
[2] Other segment property assets include property assets under development, property own used and inventory.
[3] Capital expenditure includes all acquisitions in property assets (long term and short term), office furniture and equipment, and intangible assets.

CONSOLIDATED CASH-FLOW STATEMENT

€ 1,000	HY 2008	HY 2007
Operating cash flow	49,396.7	42,469.0
Cash flow from change in net current assets	7,693.4	258.8
Cash flow from operating activities	57,090.1	42,727.8
Cash flow from investment activities	–143,494.1	–696,410.5
Cash flow from financing activities	281,386.7	640,360.4
Net change in chash and cash equivalents	**194,982.7**	**–13,322.3**
Cash and cash equivalents as at 1 January	192,468.5	148,295.1
Changes in Foreign currencies	971.3	340.5
Net changes in cash and cash equivalents	194,982.7	–13,322.3
Cash and cash equivalents as at 30 June	**388,422.5**	**135,313.3**

TAXES ON INCOME Tax expenses are composed as follows::

€ 1,000	HY 2008	HY 2007
Corporation tax (current tax)	–5,119.9	–828.3
Trade Tax (current tax)	–85.3	–110.8
Corporation tax and trade tax (current tax)	–5,205.2	–939.1
Tax quote	–30 %	–1 %
Taxes associated with capital increases	0.0	–7,602.9
Amortisation of adjustment items from intangible assets	–3,364.8	–1,082.6
Change in deferred tax liabilities (deferred tax)	661.8	–4,026.5
	–7,908.2	**–13,651.1**

NOTES

GENERAL NOTES

The half-year financial statements as of 30 June 2008 were prepared in compliance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the same accounting principles described in the 2007 annual report of CA Immobilien Anlagen Aktiengesellschaft.

As of 1 January 2008, the German property development group Vivico has been consolidated for the first time, so that the following items were included in the consolidated balance sheet and income statement:

Balance sheet:
- Properties used for trading (trading portfolio of Vivico)
- Properties used for own purposes (in Germany and Austria)

Income statement:
- Proceeds of sales (gross revenues from the sale of properties used for trading)
- Carrying value of trading properties sold: This item includes the book value of the sold inventory assets, changes of inventories and other development expenses associated with the properties used for trading.
- Capitalized services: This item includes services that can be capitalized in connection with real estate under development.

Until HY 1 2007, the CA Immo Group formed deferred tax assets for goodwill that is deductible for tax purposes pursuant to Section 9 Para 7 Austrian Corporation Tax Act when they were first carried. This approach was in compliance with a recommendation by the Institute of Austrian Chartered Accountants. The Austrian Financial Reporting and Auditing Committee (AFRAC) published a statement on 18 September 2007 on „Issues of accounting and reporting under IFRS in connection with the introduction of group taxation". According to this statement, no deferred tax assets may be formed when goodwill is first carried. The Institute of Austrian Chartered Accountants has withdrawn its statement. This is why the previous accounting method had to be changed in the second half of 2007.

In compliance with IAS 8, retrospective adjustments were made in the second half of 2007 due to the change of accounting methods. As already presented in the consolidated financial statements as of 31 December 2007, the opening balance sheet as of 1 January 2006 contained deletion of deferred tax assets of € 8,989.9K, which had been deducted from the deferred tax liabilities in the preceding years, and retained earnings were adjusted accordingly. As this change had been taken into account only in the third quarter of 2007, HY1 2007 was adjusted as previous period by a tax yield of € 321.2K.

SCOPE OF CONSOLIDATION

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies between 1 January and 30 June 2008:

Company name/seat	Interest %	Purch. price € 1,000	Date of acquisition	Subgroup
Vivico Real Estate GmbH, Frankfurt, incl. 48 subsidiaries	99.74	1,041,978.0	01.01.2008	
CEREP Allermöhe GmbH, Hamburg (project development company)	99.74	36,231.9	30.06.2008	
Vivio Frankfurt Nord 4 administrative company, Frankfurt	100.00	27.5	01.01.2008	
3 further Vivico administrative companies	100.00	82.5	01.03.2008	
Vivico Frankfurt Nord 1 Verwaltungs GmbH	100.00	27.5	15.04.2008	
TM IMMO d.o.o., Belgrade	100.00	15,936.9	31.01.2008	CAIIAG [1]
Tavero Enterprises Limited/Nicosia, inkl. [2]	50.00	0.9	30.04.2008	SICAR [3]
Kornelco Holdings Limited/Nicosia	50.00		30.04.2008	SICAR [3]
OOO BB Invest/Moscow	50.00		30.04.2008	SICAR [3]
OOO BBV/Moscow	31.75		30.04.2008	SICAR [3]

[1] The CA Immo Group as of 30 June 2008 holds 58.55 % of the shares in CA Immo International AG, Vienna. The consolidated financial statements therefore also include the subsidiaries of CA Immo International AG, Vienna. The indicated interest percentage rate refers to the interest stated in the respective subgroup.

[2] The Tavero Enterprises Limited / Nicosia directly respectively indirectly owns Kornelco Holdings Limited / Nicosia, OOO BB Invest / Moskau and OOO BBV / Moskau.

[3] CA Immo International AG as of 30 June 2008 holds 60 % of the shares in CA Immo NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg. The consolidated financial statements therefore also include the subsidiaries of CA Immo NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg. The indicated interest percentage rate refers to the interest stated in the respective subgroup.

The provisional purchase price (without incidental expenses) amounting to € 1,025,000.0K for the shares in Vivico Real Estate GmbH, Frankfurt, was paid on 15 January 2008. The final purchase price has not yet been laid down. The purchase price of the remaining companies was € 52,307.2K, which was paid except for an amount of € 1,510.0K.

The company RTW Sp. z.o.o. Warsaw was sold effective 1 January 2008. The selling price was € 19,636.0K. Furthermore, Hotelmanagement Gesellschaft in Ljubljana was sold effective 1 April 2008 at a provisional selling price of € 175.0K.

Acquisition and/or disposal of the above companies affect the consolidated balance sheet as follows:

	€ 1,000
Property assets (long-term)	1,225,983.9
Property used for trading (property as short-term inventories)	222,278.9
Office furniture and equipment	2,446.0
Intangible fixed assets	25,391.3
Other assets	61,457.3
Cash and cash equivalents	171,780.5
Deferred taxes including tax provisions	–143,520.1
Financial liabilities	–293,491.6
Minority interests	–6,995.4
IC receivables / liabilities	15,181.7
Other liabilities	–196,426.6
Net assets	**1,084,085.9**

The gross revenues of the acquired companies came to € 42,551.2K from the date of acquisition (since 1 January 2008 € 43,977.3K), net income before tax totalled € 9,993.2 (since 1 January 2008 € 8,523.8K). The acquired companies are included in the consolidated balance sheet as of 30 June 2008 with assets of € 1,839,959.5K and liabilities of € 722,232.7K.

In addition, the following companies were established and consolidated for the first time in the first quarter:

- CEE Development B.V., Hoofddorp (holding company)
- Astrakhan Hotelinvest B.B, Hoofddorp (holding company)
- Vivico Frankfurt Nord 4 GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Tower-2-Besitz GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Tower 185 Projekt GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Nord 1 Projekt GmbH & Co. KG, Frankfurt (project management company)

Capital contributions to the newly established companies totalled € 45.0K.

NOTES ON THE INTERIM FINANCIAL STATEMENTS

As of the reporting date, 30 June 2008, the balance sheet total of the CA Immo Group was € 4,877,815.3K. Measured against 31 December 2007, the long-term assets increased by approx. 26.3 % to € 4,052,814.7K.

The consolidated revenues climbed from € 68,905.0K in HY1 2007 to € 120,457.3K in HY1 2008, representing an increase of around 74.8 % and containing proceeds from sales of the trading portfolio of the Vivico subgroup (properties used for trade) of € 19,337.4K.

Subdivided into the sectors of rentals and trading, the NOI presents itself as follows:

€ 1,000	Half-year 2008	Half-year 2007	Change
RENTALS			
Rental income	85,483.2	60,345.5	25,137.7
Other turnover	1,258.5	0.0	1,258.5
Operating costs passed on to tenants	14,378.2	8,559.5	5,818.7
Gross rental income	**101,119.9**	**68,905.0**	**32,214.9**
Operating expenses	–16,709.2	–9,859.3	–6,849.9
Other expenses directly related to long-term properties	–16,298.6	–6,657.4	–9,641.2
Net rental income	**68,112.1**	**52,388.3**	**15,723.8**
NOI (rental income) in % der Bruttomieterlöse	67.4 %	76 %	–8.7 %
SALES			
Proceeds from sales (trading income)	**19,337.4**		
Book value trading	–15,810.0		
Change of inventories and other development expenses	–1,703.0		
Net trading income	**1,824.4**		
NOI (trading income) in % of proceeds from sales	**9.4 %**		

The EBITDA in the first half of fiscal 2008 rose by around 28.2 % over the same period of last year. The income from the sale of properties comprises essentially the sale of shares held in RTW Sp.z.o.o., Poland.

The income contains a revaluation result (at market value) in the amount of € –54.1K (HY 1 2007: € 32,079,7K). All major properties in Eastern/South Eastern Europe were valued by an independent, internationally operating expert at the reporting date of 31 May 2008. The major properties in Austria and Germany were valued internally as of 30 June 2008, resulting in no substantial adjustments compared with 31 December 2007. External valuation of these properties is commissioned as of 31 October 2008.

The result of financial investments is as follows:

€ 1,000	HY 1 2008	HY 1 2007
Result of securities	–7,134.4	8,860.5
Interest income from fixed deposits	7,512.9	2,000.9
Value change of swaps	3,937.9	0.0
Other interest income	2,814.8	2,028.0
Result of financial investments	7,131.2	12,889.4

Most of the investments relate to near-money market securities with a credit rating of AA or AAA (no sub-prime securities). Because of the bank crisis and increasing margins, the actual return is not in line with expectations. The result of financial investments includes amongst other things results from securities from current assets amounting to € –7,134.4K (HY 2007: € 8,860.5K), composed as follows:

€ 1,000	HY 1 2008	HY 1 2007
Realised interest from securities	–4,495.3	395.2
Valuation of securities (not realised)	–2,639.1	8,465.3
Result from securities	–7,134.4	8,860.5

The balance-sheet item „Intangible assets“ is the difference between the distribution of acquisition costs over the relevant fair value of the properties acquired and the relevant deferred tax liabilities not discounted in accordance with IAS 12. It represents the benefit resulting from the subsequent maturity of the deferred tax liabilities and, subject to maturity, is carried in the tax expense.

Prepayments in respect of investments in properties not due to be closed until a later date mainly relate to the prepayments for an office building in Prague and a hotel in Pilsen. Contractual obligations from forward purchases existed as at 30 June 2008. The final purchase price is determined at the time of closing.

As of 30 June 2008 the CA Immo Group disposed of cash and cash equivalents in the amount of € 388,422.5K and securities in the amount of € 68,790.6K.

Total long and short-term financial liabilities climbed from € 1,213,262.8K as of 31 December 2007 to € 1,846,135.0K as of 30 June 2008. They consist of 98.2 % EUR liabilities, 1.1 % USD liabilities, 0.5 % CZK liabilities and 0.2 % CHF liabilities. Of the financial liabilities existing as of 30 June 2008, 2.4 % are fixed-interest, 86.9 % are fixed-interest by way of swaps, and 10.7 % were at floating rates.

Deferred taxes for properties held by foreign companies are reported only to the extent that tax is likely to arise in the event of the property being rented and sold. Income from the disposal of foreign property companies is exempt from corporation tax subject to compliance with certain conditions. The CA Immo Group intends to satisfy these requirements. In the case of properties situated abroad, the extent of the disclosed deferred taxes thus depends on the properties' average anticipated retention period and therefore on the ratio of the taxable to the tax-free returns on the investment in the properties. The anticipated amount is updated as of each reporting date.

The actual tax expense is incurred in the segment Germany and/or Eastern/South East Europe, while in the segment Austria corporate tax can be avoided due to the group and tax allocation agreement. This tax expense is due to current income which in Eastern/South East Europe, apart from the operative results, is generated also by taxable currency fluctuations.

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

The agreement concerning the Diplomat Center in Pilsen, Czech Republic, was closed effective 31 July 2008. This project comprises a property company with a hotel and office space.

Additionally, a 50 % joint venture agreement on the acquisition of a Slovak project company was signed early in July, which is expected to be closed in the second half of 2008.

BUSINESS RELATIONSHIPS WITH AFFILIATED COMPANIES AND RELATED PARTIES

As of the indicated balance sheet dates, the following significant receivables and liabilities existed from and to CA Immobilien Anlagen Aktiengesellschaft or subsidiaries in which the company held a 50 % interest:

€ 1,000	**30.06.2008**	**31.12.2007**
Leans to Joint Venture Partners		
H1 Hotelentwicklungs GmbH	253.2	250.3
Poleczki Business Park Sp.z.o.o.	2,254.8	1,692.6
Triastron Ltd.	14,046.7	12,778.9
Kornelco Holdings Ltd.	2,511.9	0.0
Total	**19,066.6**	**14,721.8**
Leans to associates		
Soravia Center OÜ	3,649.9	2,934.1
OAO Avielen	1,940.6	132.5
Total	**5,590.5**	**3,066.6**
Receivables from		
H1 Hotelentwicklungs GmbH	6.3	155.8
CEE Hotel Development AG	0.0	0.6
CEE Hotel Management und Beteiligungs GmbH	0.0	0.3
Warsaw Financial Center Sp. z o.o.	14.8	0.0
Total	**21.1**	**156.7**
Liabilities to		
Warsaw Financial Center Sp. z o.o., Warsaw, joint venture (50 % stake)	410.1	398.9
Total	**410.1**	**398.9**

CONTINGENT LIABILITIES

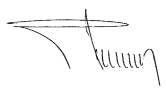
As of 30 June 2008, commitments exist in the Vivico subgroup in the amount of € 91,197.0K for contingent liabilities from urban development contracts and purchase agreements for assumption of costs regarding contaminated sites and/or damage resulting from war in the amount of € 7,394.0K.

No contingent liabilities existed as of 31 December 2007.

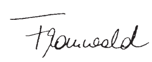
EXCHANGE RATE DIFFERENCES

The total exchange rate differences of € 1,093.2K (HY1 2007: € 1,334.7K including changes in the value of forward exchange transactions) arise chiefly from the balance of unrealised (non- cash-effective) gains and losses from the end-of-period valuation of foreign currency loans taken out in USD (rate on 30 June 2008: 1.57; rate on 31 December 2007: 1.47).

Vienna, 19 August 2008
The Management Board



Dr. Bruno Ettenauer



Mag. Wolfhard Fromwald

DECLARATION OF THE MANAGING BOARD DUE TO § 87 BÖRSEG (STOCK EXCHANGE ACT)

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six month of the financial year and of the major related party transactions to be disclosed.

Vienna, 19 August 2008

The Management Board

Dr. Bruno Ettenauer

Mag. Wolfhard Fromwald

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

We have reviewed the accompanying condensed consolidated interim financial information of CA Immobilien Anlagen Aktiengesellschaft, Vienna, for the period from 1 January 2008 to 30 June 2008. This condensed consolidated interim financial information comprises the consolidated balance sheet as of 30 June 2008, and the related consolidated statements of income, condensed cash flow and changes in equity for the period from 1 January 2008 to 30 June 2008 and a condensed summary of significant accounting policies and other explanatory notes.

The Company's management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34), as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our liability towards the Company and third parties with respect to this review is limited in accordance with para 275 (2) Austrian Commercial Code (§ 275 (2) UGB).

We conducted our review in accordance with Austrian legal requirements and Austrian standards for chartered accountants and with 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 information consists of making inquiries, primarily of persons 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IFRS for interim financial reporting, as adopted by the EU.

We have read the Half Year Group's Management Report (Halbjahreskonzernlagebericht) to verify whether the Report does not contain any apparent inconsistencies with the condensed consolidated interim financial information. In our opinion, the Half Year Group's Management Report does not contain any apparent inconsistencies with the condensed consolidated interim financial information.

The Half Year Financial Report (Halbjahresfinanzbericht) includes management's representation as required by para 87 Autrian Stock Exchange Act (§ 87 BörseG).

Vienna, 19 August 2008

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH

Mag. Walter Reiffenstuhl Austrian Chartered Accountant	ppa Mag. Nikolaus Urschler Austrian Chartered Accountant

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

CONTACTS

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

Investor Relations
Mag. Claudia Hainz
Phone +43 1 532 59 07-502
Fax +43 1 532 59 07-510
hainz@caimmoag.com

Corporate Communications
Mag. Susanne Steinböck
Phone +43 1 532 59 07-533
Fax +43 1 532 59 07-510
steinboeck@caimmoag.com

GENERAL INFORMATION
ON CA IMMO SHARE

Listed on Vienna Stock Exchange
ISIN: AT0000641352

Shareholders' equity: 634.370.022 €
Number of shares (30 June 2008): 87.258.600 Stück

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.

IMPRINT

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