CA IMMO

INTERIM REPORT
AS AT 30 SEPTEMBER 2009

KEY FIGURES

INCOME STATEMENT

		1.1.–30.9.2009	1.1.–30.9.2008
Rental income	€ m	134.3	129.5
EBITDA	€ m	115.8	92.0
Operating result (EBIT)	€ m	–6.1	82.0
Net income before taxes (EBT)	€ m	–121.1	10.0
Consolidated net income	€ m	–127.0	–0.6
Consolidated net income w/o minorities	€ m	–78.3	–2.2
Operating cash flow	€ m	94.4	72.5
Capital expenditure	€ m	203.0	1,740.8

BALANCE SHEET

		30.9.2009	31.12.2008
Total assets	€ m	4,207.0	4,394.8
Shareholders equity	€ m	1,722.8	1,854.7
long and short term financial liabilities	€ m	1,825.8	1,923.7
Net debt	€ m	1,545.5	1,591.1
Gearing	%	90	86
Equity ratio	%	41	42
Equity-to-fixed-assets ratio	%	47	49
Net asset value	€ m	1,541.1	1,623.0
Net asset value (NNNAV)	€ m	1,597.5	1,758.4

PROPERTY PORTFOLIO

		30.9.2009	31.12.2008
Total usable space excl. parking, excl. projects	sqm	1,568,005	1,528,837
Gross yield of property assets let	%	6.5	6.3
Book value of properties	€ m	3,659.8	3,788.3

KEY RATIOS PER SHARE

		1.1.–30.9.2009	1.1.–30.9.2008
Rental income/share	€	1.57	1.50
Operating cash flow/share	€	1.10	0.84
Earnings/share	€	–0.91	–0.03
		30.9.2009	**31.12.2008**
NNNAV/share	€	18.63	20.50
NAV/share	€	17.97	18.92
Price (key date)/NNNAV per share –1 [1)]	%	–52.54	–79.51

1) before deffered taxes

DEAR SHAREHOLDERS
DEAR READERS,

Management Board:
Wolfhard Fromwald, Dr. Bruno Ettenauer, Bernhard H. Hansen

The third quarter of 2009 saw a marked easing of tension both as regards the property markets and with respect to the CA Immo share price. Although stabilisation of these two parameters continues at present to be at a low level, it is clear to see that the climate at the end of 2009 will at any rate be distinctly more positive than was realistically to be expected at the start of the year. In particular, the market is seeing increasing willingness on the part of the banks to grant loans in the property sector again. The capital markets are also opening up once more for property companies, as proved by CA Immo with its successful placement of a corporate bond and a convertible bond.

The development of the CA Immo Group operating result for the third quarter was largely consistent with that of the previous quarters. After nine months, it is good to see EBITDA about 26 % up on the figure for the previous year. Rental income was largely stable with positive impulses arising from the successful implementation of our programme of sales and from the significant reduction of both expenditure directly attributable to property and indirect expenditure. With respect to the sales programme, the volume of finalised or firmly agreed sales is already well above the target of around € 300 m stated at the start of the year, despite the difficult economic climate. This very positive operating result was counteracted in the first nine months of 2009 by a distinctly negative revaluation figure, affecting the property markets in Eastern and South East Europe. The third quarter was also particularly impacted by the effects of the valuation of interest rate hedging instruments. As a result of these unrealised valuation losses, consolidated net income after nine months exhibited a marked decrease.

At the start of Q4 2009, CA Immo was able to undertake a bundle of measures to optimise our financing structure and considerably strengthen our liquidity situation. The cornerstones of these measures were the successful issue of a corporate bond amounting to € 150 m and of a convertible bond with a volume of € 135 m. Some of these additional resources were used to complete a refinancing package, which involves, on the one hand, the partial pay-back of existing loans amounting to about € 75 m, and on the other, a substantial extension of loan maturity terms.

The experiences of the last 12 months have shown the prime importance of a well balanced financing profile. It was therefore important to us to make optimum use of the market window that opened at the start of Q4 in order to place the transactions successfully on the capital markets. We now have the necessary financial flexibility, in terms of both the amount of liquid assets and the maturity profile of our financial liabilities, to be able to utilise investment opportunities arising in the current phase of the market. We aim in particular to use this additional liquidity to strengthen our asset portfolio, with its cash-flow generating potential, achieving this specifically by the selective purchase of income generating properties and by means of investment in the modernisation of existing properties.

A further focus of the past few months has been on intensifying the integration of our German subsidiary Vivico into the CA Immo Group. One manifestation of the increased organisational interconnection of CA Immo and Vivico is the appointment in October 2009 of Bernhard H. Hansen as CTO (Chief Technical Officer) on the CA Immo Management Board. Mr Hansen was previously CEO of Vivico and is now responsible for implementing all development activities in the CA Immo Group. At the same time, the CA Immo Management Board members, Mr. Ettenauer and Mr. Fromwald, took up seats on the Vivico Board.

In overall terms, the CA Immo Group has withstood well the many challenges of the year now coming to an end. Our operating business has proved to be robust even during the past months and we are ending the year with a significantly stronger capital base. We are confident that as soon as the economic climate returns to normal we will once more be able to achieve our goal of generating sustainable profits and creating tangible value for our shareholders.

Dr. Bruno Ettenauer
(Chairman of the Management Board)

Bernhard H. Hansen
(Member of the Management Board)

Wolfhard Fromwald
(Member of the Management Board)

Vienna, November 2009

POSITIVE TREND CONTINUED IN THE THIRD QUARTER

International Environment

Since the low-point in March 2009, international stock markets have risen significantly again with average growth on the European stock markets lying at 15–17 %. The ATX has seen an increase of about 50 % since the start of the year, closing at 2,637 points on the key date.

CA Immo Share

In Q3, CA Immo shares have undergone a sustained upwards trend, closing on the reporting date at a price of € 8.84, an increase of just under 90 % in comparison with a price of € 4.20 at the start of the year and a low of € 2.35 in February. After the reporting date, CA Immo shares reached a peak price of € 11.88. Share movements have thus followed the trend for the sector. The IATX actually recorded an increase of more than 210 % in the first nine months of the year. Daily average trading volume for the CA Immo share in the first nine months of the year was 162,100 shares per day (double-counting), a substantial increase over H1 2009 (151,600 shares per day). Market capitalisation was € 758.2 m as at the balance-sheet date.

Outlook

Despite the positive developments on the capital markets, the mood of investors appears to remain cautious. However, experts believe that the upwards trend has not yet come to an end although a period of consolidation is to be expected in the short term. Markets will continue to react very sensitively to economic data and company figures.

CA Immo on the Capital Market

CA Immo was able to successfully place its second corporate bond after the reporting date. High demand meant that the bond was several times oversubscribed. The subscription period for private investors had to be closed early on the very first day. The term is five years and the annual rate of interest 6.125 %. Around half of the € 150 m proceeds of the issue are to be used to redeem existing liabilities so as to achieve an improvement in the maturity profile. The remaining proceeds, together with the proceeds from the sale of the 1,494,076 no-par bearer shares (1.71 % of the share capital) acquired within the framework of the share buyback programme, will be used to strengthen the liquidity of the CA Immo Group. Further information about the share buyback programme and the disposal of treasury shares can be found at www.caimmoag.com.

In order to provide CA Immo with the financial flexibility to be able to utilise the investment opportunities that are arising in the current market phase, and to fund future development projects, the company also issued a convertible bond with a volume of € 135 m at the start of November. The issue was sold exclusively to selected institutional investors outside the USA, Australia, Japan and Canada. The term of the bond is five years. The coupon was set at 4.125 % p.a. and the initial conversion price at € 11.58. This corresponds to a premium of 27.5 % over the reference price of € 9.08.

9-MONTHS PERFORMANCE COMPARISON

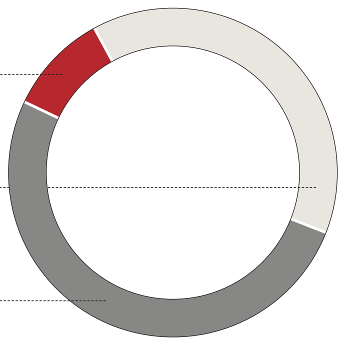
1.1.2009–30.9.2009

CA Immo share	88.89 %
ATX	45.50 %
IATX	213.63 %
EPRA	18.28 %

SHAREHOLDER STRUCTURE

As at October 2009

UniCredit Bank Austria AG	> 10 %
Institutional investors	38 %
Private investors (retail)	50 %



SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 20.11.2009)

KEY DATA OF SHARE

		30.9.2009	31.12.2008
NNNAV/share	€	18.63	20.50
NAV/share	€	17.97	18.92
Price (key date)/NNNAV per share –1 [1)]	%	–52.54	–79.51
Number of shares (key date)	pcs.	87,258,600	87,258,600
of which treasury shares	pcs.	1,494,076	1,494,076
Average number of shares outstanding	pcs.	85,764,524	86,739,128
Average price/share	€	5.56	11.17
Market capitalisation (key date) of shares outstanding	€ m	758.2	360.2
Closing price	€	8.84	4.20
Highest price	€	10.60	15.88
Lowest price	€	2.35	3.15

[1)] before deffered taxes

FINANCIAL CALENDAR 2009/2010

26.11.2009: INTERIM REPORT FOR THIRD QUARTER 2009

25.3.2010: PUBLICATION OF ANNUAL RESULTS 2009 – FINANCIAL RESULTS PRESS CONFERENCE

12.5.2010: ORDINARY SHAREHOLDERS' MEETING

28.5.2010: INTERIM REPORT FOR FIRST QUARTER 2010

26.8.2010: INTERIM REPORT FOR FIRST HALF 2010

25.11.2010: INTERIM REPORT FOR THIRD QUARTER 2010

GENERAL ECONOMIC TRENDS

The economic situation

According to the latest data, the economic crisis bottomed out in the last few quarters, and renewed signs of economic stability may now be perceived in the eurozone. According to a flash estimate by the Austrian Institute of Economic Research (WIFO), gross domestic product (GDP) in the eurozone grew by 0.4 % between the second and third quarters of 2009, with Austria recording a rise of 0.9 %.[1] The IMF is predicting upturns in real-terms GDP of 0.6 percentage points in both 2009 and 2010 in eurozone countries, with Austria achieving a further improvement of 0.4 % in the fourth quarter. For 2009 as a whole, however, this still points to an expected downturn of 3.6 % in economic output.

Although the inflation rate in the eurozone unexpectedly fell to –0.3 % during September 2009, it is likely to rise to an annualised value in the region of 1 % by year end; for 2010, the European Central Bank (ECB) has calculated an inflation rate of 0.8 % to 1.6 %. In August 2009, the unemployment rate in the eurozone reached 9.6 %, its highest level since the onset of the recession. The situation on the labour market is likely to deteriorate over the rest of this year and into 2010.

Interest rates

The euro base rate has stood at the all-time low of 1.0 % since the beginning of May 2009, well below the level of last year (in summer 2008, the base rate still stood at 4.25 %). The ECB took the decision to leave the base rate at this low level for the time being in view of the poor state of the general economy and the sluggish price trend. In the US, the Federal Reserve has also maintained its rate at the historic low level of 0 to 0.25 %. Both the low base rates and the recovery on the credit markets – driven by the improved liquidity and capital situation of the banks – have had a positive influence on the financing situation for companies.

Currency

The US dollar continued its fall against the euro during the third quarter of 2009. Although the exchange rate was USD 1.26 at the end of February, by mid-October 2009 a euro was worth USD 1.495, its highest level for over a year.[2] In quarter three of 2009, the key local currencies on CA Immo's eastern European markets sustained the recovery against the euro that had begun in the previous quarter. Since property transactions in eastern Europe are generally based on the euro, exchange rate fluctuations have no direct impact on rental revenue; from a local viewpoint, however, a devaluation of currencies against the euro produces rent rises, which in turn can put rent levels under pressure.

Property markets

Although economic conditions brightened across Europe in the third quarter of 2009, companies remain reluctant to enter into new rental agreements on account of cost cutting and consolidation measures. This is reflected in falling rent levels across the continent. By contrast, the European investment market is already responding perceptibly to the emergent signs of recovery: the investment level in the third quarter of 2009 outperformed quarter two by 34 %, but remains at a very low level in comparison with previous years.

AUSTRIA[3]

During the third quarter, **peak yields** on the Austrian market were stable at around 5.7 %, although the transaction volume fell sharply compared to the general European picture. Total transactions of just € 50 m were recorded in the third quarter.

Rents also fell slightly in Austria compared to the previous year. The **peak rent**, which is regarded as an indicator, declined steadily from € 23.50/sqm at the end of 2008 to around € 22.25/sqm in the third quarter of 2009. A further minor decrease cannot be ruled out. By contrast, the **vacancy rate** did not increase as forecast between the second and third quarters of 2009, but actually dropped by 0.2 % to 3.7 %. Despite this, a modest rise to around 4.0 % is expected by the end of the year.

GERMANY

Although the general economic situation improved during quarter three 2009 – markedly on some measures – the **office rental market** in Germany remains in recession. In the first three quarters of 2009, 1.58 million sqm of office space was rented or sold to owner occupiers. This is equivalent to a 31 % decline on the value for the same period last year. Since no major changes are expected before the end of the year, the turnover volume for 2009 as a whole will level off at around 2.1 million sqm, around 30 % down on 2008.

1) Cf. WIFO, 'Erholung der Konjunktur im III. Quartal 2009', 16 Nov. 2009
2) Cf. Die Presse newspaper, 21 October 2009
3) Section based on CBRE, Vienna Office Market View, Q2 and Q3 2009

Vacancy rates in the six main property centres of Munich, Frankfurt, Düsseldorf, Berlin, Hamburg and Stuttgart rose to an average of 9.6 % in the third quarter. Around 320,000 sqm of office space – 70 % of which has already been let – is scheduled for completion in the final quarter of 2009. Despite this, vacancy rates are likely to rise again to just over 10 % by year end.

Peak rents for office premises have changed little since the first half of 2009. Rental prices in the major cities are expected to fall slightly before the end of the year, even though pressure on the rental markets has abated somewhat of late.[4)]

In line with the first half of 2009, **peak yields** in the office sector have remained in the region of 5 % in Munich and 5.5 % in Berlin.[5)] Given the shortage of appropriate core properties as well as recovering demand, yields are likely to remain at this level.

Following sharp dips in the first half of the year, the mood on **property investment markets** in Germany brightened in the third quarter of 2009. A total of € 2.7 bn was invested between July and September on the investment markets for commercial real estate, almost 67 % more than the figure for the previous quarter. The most attractive market for investors, generating an investment volume in excess of one billion euros, was Munich; the city was followed by Berlin (with a volume of € 849 m) and Hamburg (€ 743 m). Activity is expected to pick up on the German investment market in the first half of 2010 in particular.[6)]

EASTERN EUROPE

The **eastern European property markets** were the markets most affected by the economic crisis. However, clear signs of stabilisation emerged in the third quarter.

The revival in activity has also spread to the property investment market, which had virtually ground to a half at the start of the year. An investment volume of € 13 bn was recorded for the first half of 2009; this figure rose by 34 % in the third quarter to stand at € 17.3 bn. Although this value remains well below the comparable figure for the third quarter of 2008 (when a transaction volume of some € 30 bn was achieved), the modest upward trend established since quarter two of 2009 suggests that individual markets, at least, are slowly starting to recover. The upturn is being driven by the more established markets such as the Czech Republic and Poland, which are attracting investors (particularly in the form of German open-end property funds). Interest in the smaller southeastern European markets remains very muted.

In year-on-year comparison, average **peak yields** rose significantly in the eastern European countries in which CA Immo invests. Although the pace of the increase has slowed, property values remained under pressure in the third quarter, largely on account of falling rent expectations. Peak yields currently range from around 7 % in Poland and the Czech Republic to 8 % in Hungary, 9.50 % in Romania and 10 % in Bulgaria and Serbia. The highest yield (with a value of 10 %) is in Russia.

Peak rents in the office segment have either fallen slightly or remain unchanged, with the quality of fixtures and fittings in a property acting as the main factor stabilising rental prices. In the case of new lettings, there has also been a rise in incentives offered (in the form of rent-free periods or contributions towards fixtures and fittings).

Vacancy rates are likely to rise across the board by the end of this year in the countries of (south)eastern Europe in which CA Immo is active. The increases are expected to be steepest in Moscow (rising to as high as 30 %), Budapest and Belgrade (rising to as high as 20 %).[7)]

4) Cf. Jones Lang LaSalle, Office Market Overview, Q3 2009
5) Cf. CBRE, EMEA Rents and Yields, Q3 2009
6) Cf. CBRE, German Investment Quarterly, Q3 2009

7) Cf. King Sturge, European Office Property Markets, October 2009

THE PROPERTY ASSETS

The CA Immo Group is positioned in the regions of Austria and Germany, and also – via its subsidiary CA Immo International – in eastern Europe. The group's core business is geared to commercial real estate with a clear focus on office properties and includes both income producing properties (69 % of the overall portfolio) and project developments (27 % of the overall portfolio). Some 4 % of the property assets are intended for trading.

As of the key date 30 September 2009, the group property assets amount to about € 3.66 bn (as compared to € 3.8 bn on 31.12.2008).

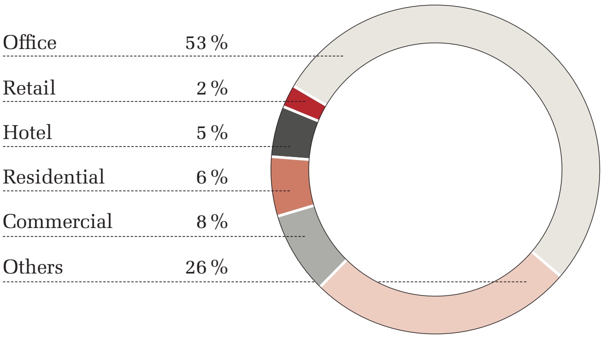
The book value of the income producing portfolio as of 30 September 2009 is approximately € 2.5 bn; the portfolio generates a yield of 6.5 %[1)] and the tenancy rate is 94 %[1)] (31.12.2008: 95 %). Around 48 % of the income producing properties are located in Germany, for instance the Hesse Portfolio with rentable floor space of 450,000 sqm, which is rented to the German state of Hesse with the remaining rental agreement term averaging over 20 years. Of the remaining income producing properties, 28 % are located in Austria and 24 % are accounted for by income-generating properties of CA Immo International in CEE and SEE states. As of the key date, the Group's asset portfolio comprises a total effective area of 1.4 million sqm, of which office premises account for around 59 % and storage facilities make up 17 %. Of the remaining premises, 6 % account for retail, 5 % for hotel, some 3 % for residential and commercial each and 7 % for other premises.

As regards the development projects with a total value of € 978 m, developments and strategic land reserves of CA Immo in Austria account for around 3 %, Germany contributes 88 % and the remaining 9 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.

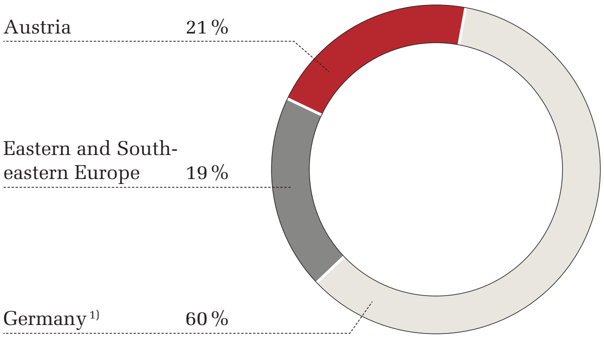
Of the german development projects with a total value of € 863.7 m, € 388.9 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 474.8 m represent long-term land reserve.

1) excluding the Capital Square and Sava Business Center project completions that have been newly incorporated into the portfolio

BOOK VALUE by main usage type



BOOK VALUE by segment



1) Incl. a property in Switzerland

CHANGES TO THE PORTFOLIO IN QUARTER THREE 2009

CA Immobilien Anlagen AG remains focused on securing stable, cash-flow generating income through the active management of income-producing properties and the implementation of ongoing development projects. Projects in the pipeline are being steadily realised on schedule; as recently as the fourth quarter, a specialist retail centre was completed in Hungary and transferred to the portfolio of CA Immo International. Sales were transacted according to plan in both Germany and Austria. By the end of quarter three, the volume of finalised and firmly agreed sales was already well in excess of the target value of around € 300 m defined at the start of the year. Trading income was used for the redemption of existing liabilities on the one hand, and for financing current development projects on the other.

GERMANY

In Germany, CA Immo held income generating properties and inventory intended for trading to an approximate value of € 1.35 bn as of 30 September 2009. The occupancy rate for property assets let (€ 1.21 bn) stood at 98 % on the key date, with rental income of € 52.8 m generated in the first nine months of 2009. Where rental revenue from inventory intended for trading and temporarily rented property reserves in the development segment are taken into account, rental income amounted to € 69.3 m.

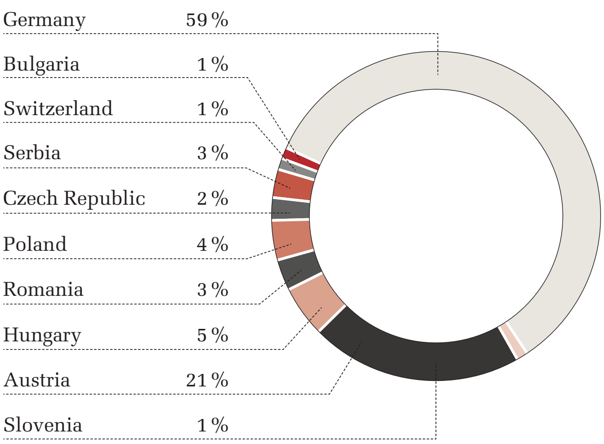
Sales

Property sales in Germany worth around € 288 m were contractually agreed in the first three quarters of 2009, of which € 162 m was recognised on the balance sheet by the end of quarter three. Particularly significant were four transactions in the portfolio of German subsidiary Vivico, agreed in the third quarter but not due to be concluded (and thus recognised on the balance sheet) until the final quarter. The Römischer Hof, situated on the grand Berlin avenue Unter den Linden, has a rentable area of approximately 9,500 sqm and changed hands for around € 50 m. The RheinPalais and RheinAtrium, two office properties forming part of the RheinTriadem complex, were sold in Cologne; a special HANSAINVEST fund invested some € 55 m for the structures, which provide a total rentable area of around 16,000 sqm. VELUM, the 5,800-square-metre residential and commercial building in the new Munich district of Arnulfpark, was also sold. All of these properties were restored or newly built by Vivico, and all contain modern office space.

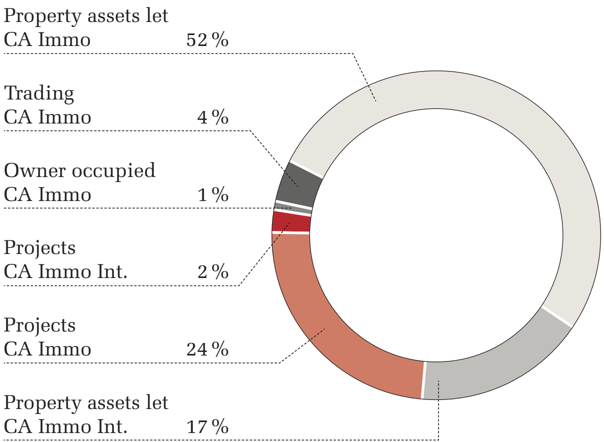
Development projects

During the first nine months, CA Immo invested a total of € 113 m in development projects in Germany.

BOOK VALUE by country



BOOK VALUE by company and type



Development activities currently being undertaken by Vivico, CA Immo's German subsidiary, include the following:

The **Europaviertel**, a new city district covering an area of around 90 hectares (18 of which are being developed by Vivico) is presently the CA Immo Group's largest development project. The modern district emerging adjacent to the Frankfurt exhibition grounds and the banking quarter will combine residential units, offices, restaurants, hotels, a conference centre and retail outlets. Prestigious companies such as BNP Paribas, Mövenpick and Meininger Hotel as well as PricewaterhouseCoopers have already signed up as tenants; Bayerische Versorgungskammer and Realgrund have been acquired as investors.

Within the Europaviertel, several buildings are now being constructed simultaneously. These include the future Meininger Hotel, for which the structural shell was completed by Vivico in September; shortly afterwards, the topping-out ceremony took place for the CITY COLOURS complex on the Europa-Allee. Over 82 percent of the 163 apartments in the complex have already been sold. Completion of the residential building, which offers a floor area of about 17,200 sqm, is scheduled for the spring of 2010. Another residential complex on the same site is being built by Realgrund AG. An office and commercial building being realised by Vivico on Europa-Allee 12–22 will provide the new German headquarters for BNP Paribas; meanwhile **Tower185**, the long-term office tower project taking shape at the entrance to the Europaviertel, has passed the 20-metre mark. Construction work is proceeding according to schedule, with the tower due to be completed by the end of 2011.

The new **Arnulfpark**® district, which is nearing completion, will provide a central base for companies as well as high quality accommodation on a site of approximately 18 hectares close to Munich's main railway station. The project, which has the support of various developers, will create around 1,000 apartments and 4,500 jobs; two hotels, several restaurants and local amenities complete the picture. Also under construction is the **SKYGARDEN office building**, a project spanning some 33,000 sqm of floor area being developed under the auspices of a joint venture between Vivico and German company OFB Projektentwicklung.

In another joint venture with Vivico, the investor E&G Financial Services GmbH will implement a construction project in the commercial zone of the **MK 3 construction site** in Arnulfpark®. The planned office building will have a floor area of around 25,000 sqm. The finalising of this project will bring the completion of the Arnulfpark® district within reach.

MUNICH Visualisation: Impression of the construction project on the MK 3 site in Arnulfpark

Other

Over the next few years, the public utilities company Stadtwerke Mainz will form a joint project company with Vivico with the intention of developing and marketing building land within the envisaged Zollhafen Mainz city district. Following a pan-European bid invitation in 2008 and an exhaustive tendering process, the contract was awarded to CA Immo subsidiary Vivico. The company is experienced in urban development, but this project represents the first occasion on which it will provide services for third parties.

AUSTRIA

Income-producing properties

As of 30 September 2009, CA Immo held income producing properties in Austria with an approximate value of € 710 m. The occupancy rate for property assets let stood at 92 % on the key date, with rental income of € 33.7 m generated in the first nine months.

Modernisation of the Galleria Landstrasse shopping centre commenced on schedule in July 2009. Phase one of the comprehensive programme involved vertical development of the general mall area, and covered the lifts from the car park to each level of the centre, new escalators and flooring as well as the upgrading of technical infrastructure (including the emergency exits). This work is scheduled for completion by early December, with phase two – redesign of the external façade and renovation of the general mall area – following in summer 2010. The 'new' Galleria will then open in autumn 2010. Since January 2009, CA Immo has been the sole owner of the shopping centre, built nearly 20 years ago as a condominium property. Of the building's 30,200 sqm or more of net rentable effective area, around 45 % is dedicated to commercial space, with the remainder accounted for by office and residential units. Customers can make use of a car park with 388 spaces.

Sales

One focus of activities in Austria in the first nine months was the analysis and implementation of strategically required portfolio adjustments. This was one area in which it was possible to exploit the current economic conditions, which have brought about a selective demand for direct property investments; in particular, small to medium-sized apartment houses and plots in Vienna and the provincial capitals have been very well positioned on the market. Sales revenue amounting to some € 67.4 m

FRANKFURT Construction site of Europaviertel Tower185 was raised in the first nine months of the year, of which around € 19.10 m was generated in quarter three. The sale of another property was agreed in the fourth quarter, and final negotiations regarding other sales are under way.

EASTERN AND SOUTHEASTERN EUROPE

Income-producing properties

As of 30 September 2009, CA Immo held income producing properties with an approximate value of € 603.9 m in (south)eastern Europe. Property assets let (with a total effective area of 280,004 sqm) generated rental income of € 30.0 m in the first nine months of 2009. Total new lettings amounting to around 20,000 sqm were agreed during this period, with contracts extensions and increases to floor space occupied by existing tenants covering some 36,300 sqm. Not including the other properties added to the portfolio in 2009 (the Sava Business Center in Belgrade and Capital Square in Budapest), the average occupancy rate for the asset portfolio was of 90 % as of 30 September 2009 (compared to 94 % on 31 December 2008).

Following completion of the first section of **Capital Square**, the office and commercial property in central Budapest, in quarter two, the second section of the building was also finalised and added to the portfolio. Before construction work began, Capital Square had been acquired under the terms of a forward purchase agreement. The total rentable effective area of the project, realised by HOCHTIEF, is around 32,500 sqm.

Development projects

Throughout 2009, the investment strategy of the subsidiary company CA Immo International has focused on the development and completion of projects under construction. Current projects proceeded according to plan in quarter three.

Rapid progress has been made on the construction of the **Poleczki Business Park** on the outskirts of Warsaw. On 13 October 2009, following 14 months of building work, a topping-out ceremony marked the completion of the first section, which spans 45,000 sqm. The first block of the structure is due to be finished in the first quarter of 2010, with the second block following in quarter two. Demand from potential tenants seeking rental premises is rising sharply for both office buildings. By 2015, a modern office zone with a total effective area of 200,000 sqm will have been created on the 14-hectare site.

In Romania, building work is proceeding according to plan on the **Retail Park Sibiu** DIY store project, which is due for completion in quarter two of 2010.

The development projects in Russia – the office tower **Maslov in Moscow** and the **Airport City project St. Petersburg**, in which the CA Immo New Europe Property Fund holds a 25 % stake – have been prejudiced by the unremittingly bleak market situation in the region. Delays linked to the poor availability of financing with outside capital and the disappointing lettings situation have impacted the realisation of both projects.

SUPPLEMENTARY REPORT

Work has begun on **Isargärten Thalkirchen**, a new city district in Munich. The first section of the project comprises the construction of 51 high quality condominiums by Vivico, working in partnership with Munich-based housing association Infraplan. Around 70 % of these apartments have already been sold, with completion of the first section scheduled for early in 2011.

The **Duna Center** was completed on schedule in quarter four. The specialist retail centre in the Hungarian city of Györ opened its doors with considerable fanfare on 29 October 2009. The project was realised through a 50:50 joint venture between the CA Immo New Europe Property Fund (in which CA Immo International has a majority shareholding of 60 percent) and a group of investors; the total investment volume was approximately € 19 million. The Duna Center, which has rentable retail space of 16,375 sqm, was built in just ten months on a former industrial site at the western approach to Györ.

RESULTS

Gross revenues and net operating income

In comparison with the first three quarters of 2008, rental income recorded a rise of 3.7 % to stand at € 134.3 m. All three regional segments contributed to this increase (Austria +3.0 %, Germany +5.1 %, eastern and southeastern Europe +1.2 %). The result from renting (rental income less operating expenses that cannot be passed on and expenses directly related to long-term properties) increased by 14.5 %, thus rising much more strongly than rental income. This was largely due to the reduction in direct property expenses, with no repeat of the one-off effects of last year. As a result, net operating income (NOI) attributable to rental income as a percentage of rental income also increased from 66 % in 2008 to the current level of 72 %.

In connection with the sale of properties held in current assets and intended for trading in Germany, trading income of € 47.0 m (€ 51.9 m in 2008) was achieved in the first three quarters of 2009. These revenues were offset by the expense item 'Book value of properties intended for trading' in the amount of € 43.7 m (2008: € 47.0 m), giving rise to a total gain from property trading transactions of approximately € 3.3 m (€ 4.9 m in 2008).

These developments led to a 13.3 % increase in Group net operating income (NOI) to stand at € 118.2 m (compared to € 104.4 m in the same period of 2008).

Result from the sale of properties

Profit from the sale of properties in the first three quarters of 2009 was € 13.1 m (2008: € 11.2 m). In regional terms, € 10.0 m was accounted for by Germany and € 3.1 m by Austria. Revenues from the sale of long-term properties amounted to € 182.3 m.

Indirect expenditure and other operating income

Indirect expenditure fell by a significant 12.1 %, from € 37.8 m to € 33.2 m. The reduction was attributable to cost-cutting measures which, in particular, achieved savings in other administrative expenses (including advertising expenses).

The item 'Capitalised services', in the amount of € 8.9 m, should be regarded as an offsetting item to indirect expenses which counterbalances that portion of the internal Vivico expense that is directly attributable to individual development projects and thus qualifies for capitalisation. The other operating income increased by € 2.7 m to € 8.8 m.

EBITDA

As a result of the changes outlined above, EBITDA increased markedly by 25.9 %: the figure was € 115.8 m as compared with € 92.0 m in the previous year.

Depreciation and amortisation and result from revaluation

Of the depreciation and amortisation figure amounting to € 6.5 m, the greater part (€ 4.9 m) was attributable to impairments of properties intended for trading.

The revaluation result in the first three quarters of 2009 totalled € –115.3 m (€ –6.3 m in the first three quarters of 2008), with the (south)eastern Europe segment making up € –127.0 m of this and the Austrian segment contributing € –9.5 m. Germany saw a positive result from revaluation in the first three quarters of 2009, amounting to € 21.2 m. The main reason for this result in Germany was a change in the accounting principles, according to which property development projects, like investment properties, became subject to the provisions of IAS 40 with effect from 1 January 2009 and hence must be entered in the balance sheet at the attributable fair value in accordance with the fair value option applied in the CA Immo Group. This means that not only negative but also positive changes in the market value of properties under development are reflected in the revaluation result. Consequently, in the first three quarters of 2009, the total positive difference between current estimated values and previous book values (based on purchase values) of properties under development was entered as a revaluation gain where applicable.

Operating result (EBIT)

A significant rise (+87.9 %) in the EBIT in the Germany segment was offset by a fall in EBIT in the (south)eastern Europe and Austria segments that was triggered by the revaluation result. Overall, therefore, the operating result (EBIT) dropped from € 82.0 m in the first three quarters of 2008 to € –6.1 m in the first three quarters of 2009.

Financial result

In the first three quarters of 2009, the financial result was € –115.1 m compared to € –72.0 m in the first three quarters of 2008. The critical item in the financial result, financing costs, increased by a modest 3.7 % on the first three quarters of 2008 to stand at € –80.3 m. Far more serious was the impact of a negative result from the valuation of interest-rate hedges, which debited the financial result with € –32.0 m (Q3 2008: € –0.5 m). This was partly due to the decline in the Euribor during the reporting period, but also explained by the fact that in quarter three 2009, cash flow hedges, which had previously been entered directly in shareholders' equity, were reflected in profit and loss as a specific result of reclassifications linked to early redemption of the loans underlying those hedges. The total effect on profit and loss was € –25.5 m.

There was also a negative result from affiliated companies amounting to € –6.4 m, resulting primarily from a valuation-related loss from the participation in the Airport City project at St. Petersburg airport (Pulkovo).

Taxes on income

Overall, the developments described above gave rise to net income before taxes (EBT) for the first three quarters of 2009 in the amount of € –121.1 m, compared to € 10.0 m for the first three quarters of 2008. Taxes on income in the amount of € –5.9 m comprise actual taxes of € –15.8 m and changes to deferred taxes and tax adjustment items totalling € 9.9 m. The key item here was deferred tax reversals in the south(eastern) Europe segment, which were prompted by the revaluation losses. The actual expenditure for taxes largely occurred in Germany. Corporate income tax and trade tax in Germany and Austria arose principally from sales of property, and in eastern and southeastern Europe as a result of taxable currency fluctuations as well as the operating results.

Result for the period

The result for the period fell from € –0.6 m to € –127.0 m. The share attributable to parent company shareholders in the first three quarters of 2009 was € 78.3 m, against € –2.2 m in the first three quarters of 2008.

Cash flow

In the first three quarters of 2009, operating cash flow increased by more than 30 % on the same value last year to stand at € 94.4 m. As a result of sales transacted (the value for which fell just short of current investments), cash flow from investment activities in the first three quarters of 2009 stood at € –12.9 m compared to € –159.6 m in the first three quarters of 2008.

Correspondingly, loan repayments also exceeded new borrowings so that, after consideration of interest payments, cash flow from financing activities in the first three quarters of 2009 amounted to € –147.3 m (€ 207.5 m in the first three quarters of 2008).

Balance sheet: assets

Compared with the situation as of 31 December 2008, the assets side changed only marginally in the first three quarters of 2009, the movements being triggered primarily by the disposals and revaluation loss on the one hand, and on the other by ongoing construction progress on property assets under development.

The cash and cash equivalents as of 30 September 2009 stood at € 273.8 m, compared to € 321.4 m at the start of the year. Total assets decreased by 4.3 % to € 4,207.0 m.

Balance sheet: liabilities

Shareholders' equity (including minority interests) fell by 7.1 % (from € 1,854.7 m to € 1,722.8 m) in the first three quarters of 2009. Of this decrease, changes to minority interests accounted for 38 % (€ 50.0 m); the remainder reflects not only the result for the period, but also the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges.

Long-term financial liabilities fell by 12.3 % to € 1,437.5 m, largely on account of the disposal of financial liabilities as a result of transacted sales. Short-term financial liabilities increased from € 88.9 m to € 193.1 m in response to the early repayment of loans planned for the fourth quarter of 2009.

Overall net debt (financial liabilities including bonds, less cash and cash equivalents and securities) has dropped by around € 45.6 m since the start of the year and amounted to € 1,545.5 m as of 30 September 2009; gearing (ratio of net debt to shareholders' equity) increased from 85.8 % on 31 December 2008 to 89.7 % on 30 September 2009.

Net asset value

As a result of the loss for the period, the NAV (shareholders' equity excluding minority interests) dropped 5.0 %, from € 1,622.9 m as of 31 December 2008 to € 1,541.1 m on 30 September 2009. The NAV per share (calculated on the basis of the number of shares in circulation as of the key date excluding shares held by the company itself as of the key date) fell by 5.3 %, from € 18.92 as of 31 December 2008 to € 17.97 on 30 September 2009.

As of 30 September 2009, the NNNAV was € 1,597.5 m, with the NNNAV/share standing at € 18.63. This represents a decrease of 9.1 % compared to the reference value for 31 December 2008 (€ 20.50).

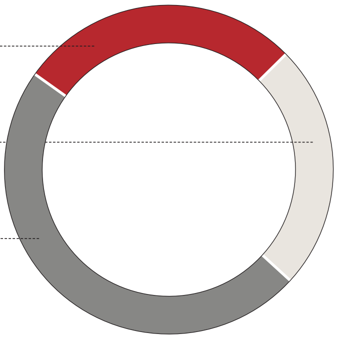
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st–3rd Qu. 2009	1st–3rd Qu. 2008	3rd Quarter 2009	3rd Quarter 2008
Consolidated Income Statement				
Rental income	134,262.5	129,472.2	44,211.0	43,989.0
Income from the sale of properties intended for trading	46,985.9	51,885.4	4,618.4	32,548.0
Gross revenue from orders completed	2,720.7	125.6	1,782.5	125.6
Other gross revenues	40.0	1,258.5	–215.0	0.0
Operating costs passed on to tenants	20,847.7	19,977.3	6,782.0	5,599.1
Gross revenues	**204,856.8**	**202,719.0**	**57,178.9**	**82,261.7**
Operating expenses	–27,765.5	–26,601.3	–8,971.6	–9,892.1
Other expenses directly related to long-term properties	–14,920.4	–24,703.2	–5,689.3	–8,404.6
Book value of properties intended for trading *)	–43,678.4	–46,953.6	–4,629.5	–29,440.6
Expenditure on order completion	–249.2	–74.7	157.9	–74.7
Net operating income	**118,243.3**	**104,386.2**	**38,046.4**	**34,449.7**
NOI as a % of the gross revenues	57.7 %	51.5 %	66.5 %	41.9 %
Profit from the sale of long-term properties	182,282.0	111,219.4	20,915.6	58,228.6
Book value of long-term properties	–169,181.1	–100,033.7	–18,838.5	–54,399.2
Result from the sale of long-term properties	**13,100.9**	**11,185.7**	**2,077.1**	**3,829.4**
Indirect expenditure	–33,204.8	–37,782.6	–11,783.9	–11,535.0
Capitalised service	8,862.7	8,114.6	6,052.7	2,961.9
Other operating income	8,791.4	6,087.6	2,150.0	166.6
EBITDA	**115,793.5**	**91,991.5**	**36,542.3**	**29,872.6**
EBITDA as a % of the gross revenues	56.5 %	45.4 %	63.9 %	36.3 %
Depreciation and amortisation of long-term properties	–1,605.0	–3,702.0	–755.0	–763.4
Impairment of properties intended for trading	–4,932.4	0.0	–3,485.9	0.0
Depreciation and amortisation	**–6,537.4**	**–3,702.0**	**–4,240.9**	**–763.4**
Revaluation gain	53,058.3	20,219.7	6,138.2	2,866.8
Revaluation loss	–168,368.2	–26,515.5	–23,417.0	–9,108.5
Result from revaluation	**–115,309.9**	**–6,295.8**	**–17,278.8**	**–6,241.7**
Operating result (EBIT)	**–6,053.8**	**81,993.7**	**15,022.6**	**22,867.5**
EBIT as a % of the gross revenues	–3.0 %	40.4 %	26.3 %	27.8 %
Financing costs	–80,337.8	–77,503.3	–28,069.7	–26,751.2
Foreign currency gains/losses	1,096.5	–820.7	527.1	–1,913.9
Result from derivative transactions	–31,896.7	–505.4	–22,130.6	–4,443.3
Result from financial investments	5,266.6	4,899.6	3,345.0	1,706.3
Expenditure from investments	–2,842.4	0.0	–2,200.1	0.0
Income from associated companies	–6,360.8	1,901.7	–192.3	1,196.2
Minority interests held by limited partners	18.4	–15.3	–7.8	15.7
Financial result	**–115,056.2**	**–72,043.4**	**–48,728.4**	**–30,190.2**
Net income before taxes (EBT)	**–121,110.0**	**9,950.3**	**–33,705.8**	**–7,322.7**
Income taxes	–5,866.2	–10,587.6	–1,362.0	–2,679.4
Consolidated net income	**–126,976.2**	**–637.3**	**–35,067.8**	**–10,002.1**
thereof: non-controlling interests	–48,648.4	1,594.7	–12,924.3	–1,147.2
thereof: parent company shareholders' interests	**–78,327.8**	**–2,232.0**	**–22,143.5**	**–8,854.9**
Earnings per share in € (undiluted equals diluted)	**–€ 0.91**	**–€ 0.03**		

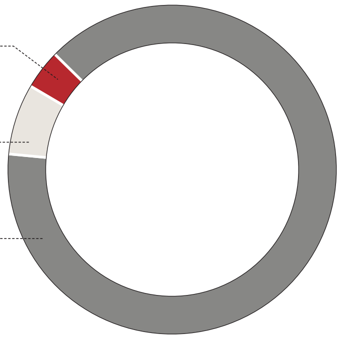
*) The Book value of properties intended for trading comprises the book value of stock properties sold, change to stock and other development costs in connection with properties intended for trading.

€ 1,000	1st–3rd Qu. 2009	1st–3rd Qu. 2008	3rd Quarter 2009	3rd Quarter 2008
Statement of Other Comprehensive Income				
Consolidated net income	–126,976.2	–637.3	–35,067.8	–10,002.1
Other comprehensive income				
Valuation cash flow hedges	–26,996.3	–372.3	–9,911.9	–34,918.0
Less reclassification cash flow hedges	19,496.3	0.0	13,242.0	0.0
Share of other comprehensive income of associates	433.9	–537.4	57.5	–129.9
Exchange differences in equity	–0.2	0.0	–4.0	0.0
Income tax relating to components of other comprehensive income	933.1	55.7	–2,009.8	7,432.0
Other comprehensive income for the year, net of tax	**–6,133.2**	**–854.0**	**1,373.7**	**–27,615.9**
Total comprehensive income for the year	**–133,109.4**	**–1,491.3**	**–33,694.1**	**–37,618.0**
thereof: non-controlling interests	–48,963.1	1,408.1	–12,979.1	–2,384.1
thereof: parent company shareholders' interests	**–84,146.3**	**–2,899.4**	**–20,715.0**	**–35,233.9**

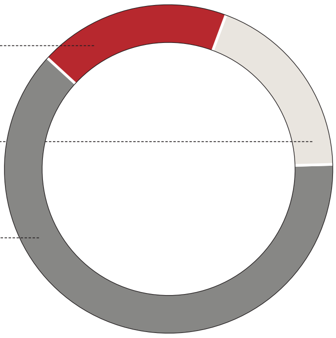
PROPERTY ASSETS



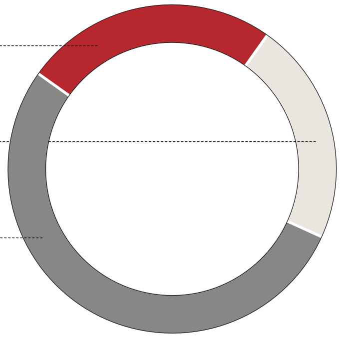
OTHER PROPERTY ASSETS



GROSS REVENUES



NET OPERATING INCOME



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2009	31.12.2008	Changes	
ASSETS				
Property assets let	2,518,804.5	2,520,674.0		
Property assets under development	977,604.1	1,079,821.4		
Property own used	20,046.9	19,449.6		
Prepayments made on properties	0.0	20,482.5		
Office furniture, equipment and other assets	2,057.1	2,433.7		
Intangible assets	42,578.4	53,391.5		
Prepayments made on investments in properties	200.0	200.0		
Investments in associated companies	39,190.9	45,978.4		
Loans to joint ventures	25,421.5	25,389.4		
Loans to associated companies	10,185.3	6,499.8		
Other loans	40.0	1,006.3		
Other financial assets	7.3	7.3		
Deferred tax assets	60,145.3	55,553.2		
Long-term assets	**3,696,281.3**	**3,830,887.1**	**–134,605.8**	**–3.5 %**
Long-term assets as a % of statement of financial position total	87.9 %	87.2 %		
Property intended for trading	143,347.6	168,350.1		
Receivables from joint ventures	14,867.2	6,686.2		
Receivables and other assets	72,237.2	56,277.9		
Securities	6,524.2	11,251.2		
Cash and cash equivalents	273,777.0	321,380.3		
Short-term assets	**510,753.2**	**563,945.7**	**–53,192.5**	**–9.4 %**
Total assets	**4,207,034.5**	**4,394,832.8**	**–187,798.3**	**–4.3 %**

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Reserves for own shares	Retained earnings
As of 1st January 2008	**634,370.0**	**984,959.2**	**0.0**	**282,945.1**
Total comprehensive income for the period	0.0	0.0	0.0	–2,232.0
Dividend payments	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	–10,601.1	0.0
Purchase of shares in CAIIAG [3]	0.0	17,559.5	0.0	0.0
Acquisition of new companies	0.0	–3.3	0.0	0.0
Purchase of minority interests	0.0	–0.1	0.0	0.0
As of 30 September 2008	**634,370.0**	**1,002,515.3**	**–10,601.1**	**280,713.1**
As of 1st January 2009	**634,370.0**	**1,006,970.8**	**–11,861.3**	**45,824.5**
Total comprehensive income for the period	0.0	0.0	0.0	–78,327.8
Dividend payments	0.0	0.0	0.0	0.0
Purchase of shares in CAIIAG [3]	0.0	2,303.9	0.0	0.0
Payments from minority interests as well as acquisition and sale of minority interests	0.0	1.6	0.0	0.0
As of 30 September 2009	**634,370.0**	**1,009,276.3**	**–11,861.3**	**–32,503.3**

[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] Company in Switzerland with functional currency CHF. [3] CAIIAG = CA Immo International AG, Vienna.

€ 1,000	30.9.2009	31.12.2008	Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	997,415.0	995,109.5		
Retained earnings (incl. valuation result from hedging and other reserves)	–90,672.1	–6,525.8		
Minority interests	181,688.8	231,700.4		
Shareholders' equity	**1,722,801.7**	**1,854,654.1**	**–131,852.4**	**–7.1 %**
shareholders' equity as a % of statement of financial position total	41.0 %	42.2 %		
Minority interests held by limited partners	2,488.7	2,597.7		
Provisions	545.5	560.1		
Liabilities from loans	195,245.2	194,903.6		
Financial liabilities	1,437,502.6	1,639,961.3		
Trade creditors	7,163.2	8,251.1		
Other liabilities	166,256.8	111,965.2		
Deferred tax liabilities	190,802.4	205,749.6		
Long-term liabilities	**2,000,004.4**	**2,163,988.6**	**–163,984.2**	**–7.6 %**
Tax provisions	52,296.1	46,340.4		
Provisions	44,034.6	89,723.4		
Financial liabilities	193,069.5	88,857.5		
Payables to joint ventures	12,582.0	3,820.5		
Trade creditors	73,194.9	61,100.4		
Other liabilities	109,051.3	86,347.9		
Short-term liabilities	**484,228.4**	**376,190.1**	**108,038.3**	**28.7 %**
Total liabilities and shareholders' equity	**4,207,034.5**	**4,394,832.8**	**–187,798.3**	**–4.3 %**

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)
20,667.8	**0.0**	**0.0**	**1,922,942.1**	**342,511.3**	**2,265,453.4**
–453.2	–214.2	0.0	–2,899.4	1,408.1	–1,491.3
0.0	0.0	0.0	0.0	–6,477.4	–6,477.4
0.0	0.0	0.0	–10,601.1	0.0	–10,601.1
0.0	0.0	0.0	17,559.5	–44,185.8	–26,626.3
0.0	0.0	0.0	–3.3	6,995.2	6,991.9
0.0	0.0	0.0	–0.1	43.7	43.6
20,214.6	**–214.2**	**0.0**	**1,926,997.7**	**300,295.1**	**2,227,292.8**
–52,133.2	**–219.2**	**2.1**	**1,622,953.7**	**231,700.4**	**1,854,654.1**
–6,064.3	246.0	–0.2	–84,146.3	–48,963.1	–133,109.4
0.0	0.0	0.0	0.0	–36.4	–36.4
0.0	0.0	0.0	2,303.9	–2,999.3	–695.4
0.0	0.0	0.0	1.6	1,987.2	1,988.8
–58,197.5	**26.8**	**1.9**	**1,541,112.9**	**181,688.8**	**1,722,801.7**

SEGMENTATION BY REGIONS

€ 1,000	1st–3rd Quarter 2009				1st–3rd Quarter 2008			
	Austria	Germany [1]	SEE/CEE/CIS	Total	Austria	Germany [1]	SEE/CEE/CIS	Total
Rental income	34,935.8	69,306.2	30,020.5	134,262.5	33,903.6	65,915.5	29,653.1	129,472.2
Income from the sale of properties intended for trading	0.0	46,985.9	0.0	46,985.9	0.0	51,885.4	0.0	51,885.4
Gross revenue from orders completed	0.0	2,720.7	0.0	2,720.7	0.0	125.6	0.0	125.6
Other gross revenues	0.0	40.0	0.0	40.0	0.0	0.0	1,258.5	1,258.5
Operating costs passed on to tenants	4,775.2	7,655.6	8,416.9	20,847.7	5,144.9	6,385.0	8,447.4	19,977.3
Gross revenues	**39,711.0**	**126,708.4**	**38,437.4**	**204,856.8**	**39,048.5**	**124,311.5**	**39,359.0**	**202,719.0**
Operating expenses	–6,162.9	–11,845.9	–9,756.7	–27,765.5	–6,514.2	–11,103.0	–8,984.1	–26,601.3
Other expenses directly related to long-term properties	–3,652.7	–8,806.5	–2,461.2	–14,920.4	–5,520.9	–16,885.2	–2,297.1	–24,703.2
Book value of properties intended for trading	0.0	–43,678.4	0.0	–43,678.4	0.0	–46,953.6	0.0	–46,953.6
Expenditure on order completion	0.0	–249.2	0.0	–249.2	0.0	–74.7	0.0	–74.7
Net operating income	**29,895.4**	**62,128.4**	**26,219.5**	**118,243.3**	**27,013.4**	**49,295.0**	**28,077.8**	**104,386.2**
NOI as a % of the gross revenues	75.3 %	49.0 %	68.2 %	57.7 %	69.2 %	39.7 %	71.3 %	51.5 %
Result from the sale of long-term properties	3,150.2	9,950.7	0.0	13,100.9	–113.7	4,285.9	7,013.5	11,185.7
Indirect expenditure	–4,397.3	–21,316.2	–7,491.3	–33,204.8	–6,120.5	–21,144.2	–10,517.9	–37,782.6
Capitalised service	0.0	8,862.7	0.0	8,862.7	0.0	8,114.6	0.0	8,114.6
Other operating income	1,231.4	6,164.5	1,395.5	8,791.4	437.7	4,199.8	1,450.1	6,087.6
EBITDA	**29,879.7**	**65,790.1**	**20,123.7**	**115,793.5**	**21,216.9**	**44,751.1**	**26,023.5**	**91,991.5**
EBITDA as a % of the gross revenues	75.2 %	51.9 %	52.4 %	56.5 %	54.3 %	36.0 %	66.1 %	45.4 %
Depreciation and amortisation of long-term properties	–792.6	–569.2	–57.6	–1,419.4	–873.7	–1,338.1	–1,484.4	–3,696.2
Impairment of properties intended for trading	–185.5	–4,911.4	–21.1	–5,118.0	0.0	–5.8	0.0	–5.8
Result from revaluation	–9,515.4	21,235.8	–127,030.3	–115,309.9	447.0	0.0	–6,742.8	–6,295.8
Operating result (EBIT)	**19,386.2**	**81,545.3**	**–106,985.3**	**–6,053.8**	**20,790.2**	**43,407.2**	**17,796.3**	**81,993.7**
EBIT as a % of the gross revenues	48.8 %	64.4 %	–278.3 %	–3.0 %	53.2 %	34.9 %	45.2 %	40.4 %
Financing costs incl. result from financial investments	–22,180.2	–44,055.5	–8,835.5	–75,071.2	–22,168.0	–46,395.9	–4,039.8	–72,603.7
Result from derivative transactions	–9,440.1	–19,912.0	–2,544.6	–31,896.7	194.7	–700.1	0.0	–505.4
Expenditure from investments	0.0	0.0	–2,842.4	–2,842.4	0.0	0.0	0.0	0.0
Income from associated companies	0.0	–2.9	–6,357.9	–6,360.8	0.0	0.0	1,901.7	1,901.7
Minority interests held by limited partners	0.0	18.4	0.0	18.4	0.0	–15.3	0.0	–15.3
Foreign currency losses/gains	53.4	185.5	857.6	1,096.5	–189.5	23.5	–654.7	–820.7
Net income before taxes (EBT)	**–12,180.7**	**17,778.8**	**–126,708.1**	**–121,110.0**	**–1,372.6**	**–3,680.6**	**15,003.5**	**9,950.3**
	30.9.2009				**31.12.2008**			
Segment property assets [2]	751,174.2	2,219,907.9	688,721.0	3,659,803.1	820,585.3	2,236,521.5	751,670.8	3,808,777.6
Other segment assets	81,490.2	195,046.6	210,549.3	487,086.1	80,218.8	210,622.2	239,661.0	530,502.0
Deferred tax assets	0.0	59,995.8	149.5	60,145.3	0.0	54,142.9	1,410.3	55,553.2
Total assets	**832,664.4**	**2,474,950.3**	**899,419.8**	**4,207,034.5**	**900,804.1**	**2,501,286.6**	**992,742.1**	**4,394,832.8**
Segment liabilities	423,493.6	1,388,801.2	428,839.5	2,241,134.3	453,279.5	1,442,275.1	392,534.1	2,288,088.7
Deferred tax liabilities incl. tax provisions	31,776.1	185,858.3	25,464.1	243,098.5	31,933.8	179,094.2	41,062.0	252,090.0
Segment debts	**455,269.7**	**1,574,659.5**	**454,303.6**	**2,484,232.8**	**485,213.3**	**1,621,369.3**	**433,596.1**	**2,540,178.7**
Capital expenditure [3]	**3,753.9**	**113,113.2**	**86,103.4**	**202,970.5**	**40,747.7**	**1,629,553.5**	**188,847.6**	**1,859,148.8**

[1] Incl. a property in Switzerland
[2] Segment property assets include properties let, properties under development, properties own used, properties intended for trading and prepayments on properties
[3] Capital expenditure includes all acquisitions in property assets (long-term and short-term), office furniture, equipment, other assets and intangible assets; out of which € 17,694.7K (31.12.2008: € 250,339.3K) in properties intended for trading

SEGMENTATION BY SECTORS

€ 1,000	1st–3rd Quarter 2009				1st–3rd Quarter 2008			
	Income producing	Trading	Development[1]	Total	Income producing	Trading	Development[1]	Total
Rental income	117,613.6	7,818.8	8,830.1	134,262.5	112,183.2	9,815.4	7,473.6	129,472.2
Income from the sale of properties intended for trading	0.0	46,985.9	0.0	46,985.9	0.0	51,885.4	0.0	51,885.4
Gross revenue from orders completed	0.0	0.0	2,720.7	2,720.7	0.0	0.0	125.6	125.6
Other gross revenues	0.0	0.0	40.0	40.0	1,258.5	0.0	0.0	1,258.5
Operating costs passed on to tenants	18,207.2	1,522.7	1,117.8	20,847.7	18,472.1	810.5	694.7	19,977.3
Gross revenues	**135,820.8**	**56,327.4**	**12,708.6**	**204,856.8**	**131,913.8**	**62,511.3**	**8,293.9**	**202,719.0**
Operating expenses	–22,226.1	–2,338.0	–3,201.4	–27,765.5	–21,880.9	–2,014.4	–2,706.0	–26,601.3
Other expenses directly related to long-term properties	–9,543.1	–892.3	–4,485.0	–14,920.4	–16,212.8	–1,476.6	–7,013.8	–24,703.2
Book value of properties intended for trading	0.0	–43,678.4	0.0	–43,678.4	0.0	–46,953.6	0.0	–46,953.6
Expenditure on order completion	0.0	0.0	–249.2	–249.2	0.0	0.0	–74.7	–74.7
Net operating income	**104,051.6**	**9,418.7**	**4,773.0**	**118,243.3**	**93,820.1**	**12,066.7**	**–1,500.6**	**104,386.2**
NOI as a % of the gross revenues	76.6 %	16.7 %	37.6 %	57.7 %	71.1 %	19.3 %	–18.1 %	51.5 %
Result from the sale of long-term properties	2,323.1	0.0	10,777.8	13,100.9	8,101.5	0.0	3,084.2	11,185.7
Indirect expenditure	–11,318.9	–1,623.0	–20,262.9	–33,204.8	–18,002.1	–2,797.5	–16,983.0	–37,782.6
Capitalised service	0.0	0.0	8,862.7	8,862.7	0.0	0.0	8,114.6	8,114.6
Other operating income	3,762.4	1,242.4	3,786.6	8,791.4	2,010.1	2,724.0	1,353.5	6,087.6
EBITDA	**98,818.2**	**9,038.1**	**7,937.2**	**115,793.5**	**85,929.6**	**11,993.2**	**–5,931.3**	**91,991.5**
EBITDA as a % of the gross revenues	72.8 %	16.0 %	62.5 %	56.5 %	65.1 %	19.2 %	–71.5 %	45.4 %
Depreciation and amortisation of long-term properties	–987.2	0.0	–432.2	–1,419.4	–2,683.0	0.0	–1,013.2	–3,696.2
Impairment of properties intended for trading	–185.7	–4,932.3	0.0	–5,118.0	0.0	0.0	–5.8	–5.8
Result from revaluation	–114,607.5	0.0	–702.4	–115,309.9	–6,245.0	0.0	–50.8	–6,295.8
Operating result (EBIT)	**–16,962.2**	**4,105.8**	**6,802.6**	**–6,053.8**	**77,001.6**	**11,993.2**	**–7,001.1**	**81,993.7**
EBIT as a % of the gross revenues	–12.5 %	7.3 %	53.5 %	–3.0 %	58.4 %	19.2 %	–84.4 %	40.4 %
Financing costs incl. result from financial investments	–58,284.9	–2,040.7	–14,745.6	–75,071.2	–57,626.5	–1,788.6	–13,188.6	–72,603.7
Result from derivative transactions	–18,624.0	–1,149.8	–12,122.9	–31,896.7	–505.4	0.0	0.0	–505.4
Expenditure from investments	0.0	0.0	–2,842.4	–2,842.4	0.0	0.0	0.0	0.0
Income from associated companies	0.0	0.0	–6,360.8	–6,360.8	0.0	0.0	1,901.7	1,901.7
Minority interests held by limited partners	12.3	17.7	–11.6	18.4	–0.5	0.0	–14.8	–15.3
Foreign currency losses/gains	–323.5	1.5	1,418.5	1,096.5	–742.6	–27.0	–51.1	–820.7
Net income before taxes (EBT)	**–94,182.3**	**934.5**	**–27,862.2**	**–121,110.0**	**18,126.6**	**10,177.6**	**–18,353.9**	**9,950.3**
	30.9.2009				**31.12.2008**			
Segment property assets[2]	2,538,851.4	143,347.6	977,604.1	3,659,803.1	2,560,606.1	168,350.0	1,079,821.5	3,808,777.6
Other segment assets	273,273.8	4,375.3	209,437.0	487,086.1	243,115.0	7,153.4	280,233.6	530,502.0
Deferred tax assets	17,080.3	5,759.8	37,305.2	60,145.3	23,760.4	8,220.4	23,572.4	55,553.2
Total assets	**2,829,205.5**	**153,482.7**	**1,224,346.3**	**4,207,034.5**	**2,827,481.5**	**183,723.8**	**1,383,627.5**	**4,394,832.8**
Segment liabilities	1,681,977.6	67,790.7	491,366.0	2,241,134.3	1,588,994.8	76,898.7	622,195.2	2,288,088.7
Deferred tax liabilities incl. tax provisions	69,277.7	23,495.3	150,325.5	243,098.5	91,877.7	24,784.7	135,427.6	252,090.0
Segment debts	**1,751,255.3**	**91,286.0**	**641,691.5**	**2,484,232.8**	**1,680,872.5**	**101,683.4**	**757,622.8**	**2,540,178.7**
Capital expenditure[3]	**95,582.4**	**17,694.7**	**89,693.4**	**202,970.5**	**481,627.0**	**250,339.3**	**1,127,182.5**	**1,859,148.8**

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1st–3rd Qu. 2009	1st–3rd Qu. 2008
Operating cash flow	94,365.4	72,483.5
Cash flow from changes in net current assets	22,042.7	7,756.9
Cash flow from operating activities	116,408.1	80,240.4
Cash flow from investment activities	–13,933.5	–159,615.4
Cash flow from financing activities	–149,319.7	207,515.5
Net change in cash and cash equivalents	**–46,845.1**	**128,140.5**
Cash and cash equivalents as of 1 January	321,380.3	192,468.5
Changes in the value of foreign currency	–758.2	739.6
Net changes in cash and cash equivalents	–46,845.1	128,140.5
Cash and cash equivalents as of 30 September	**273,777.0**	**321,348.6**

TAXES ON INCOME Tax expenses are composed as follows:

€ 1,000	1st–3rd Qu. 2009	1st–3rd Qu. 2008
Corporate income tax (current tax)	–8,613.5	–9,389.7
Trade tax (current tax)	–7,207.4	–4,742.6
Corporate income tax and trade tax (current tax)	**–15,820.9**	**–14,132.3**
Taxes associated with valuation of interest derivatives	718.3	0.0
Amortisation of adjustment items from intangible assets	–8,384.0	–4,184.1
Change in deferred tax liabilities (deferred tax)	17,620.4	7,728.8
Tax expense	**–5,866.2**	**–10,587.6**

NOTES

GENERAL NOTES

The condensed consolidated quarterly financial statements as of 30 September 2009 were prepared in compliance with the provisions of IAS 34 (Interim Financial Reporting). Excepting the modifications indicated below, they are based on the accounting and valuation principles described in the 2008 annual report of CA Immobilien Anlagen Aktiengesellschaft.

The condensed consolidated quarterly financial statements of CA Immobilien Anlagen Aktiengesellschaft for the period from 1 January to 30 September 2009 have been neither fully audited nor examined by an auditor.

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

CHANGE OF ACCOUNTING AND VALUATION METHODS

All compulsory amendments to existing IASs, IFRSs and IFRIC and SIC interpretations, as well as all new IFRSs and IFRICs to be applied in the European Union for business years commencing from 1 January 2009 were taken into account in the preparation of the quarterly financial statements. Among the new standards to be applied by the CA Immo Group were, in particular, the amended IAS 40 (Investment Property), IAS 1 (Presentation of Financial Statements), IAS 23 (Borrowing Costs) and IFRS 8 (Operating Segments).

The amendment of IAS 40 concerns the measurement of properties under development; it is to be applied prospectively from 1 January 2009. Since the CA Immo Group has exercised the option afforded by IAS 40 since the 2005 business year and measures investment properties at market value, properties under development must be measured at market value from 1 January 2009.

The effect of this amendment of IAS 40 on the consolidated statement of comprehensive income for 2009 is as follows. The properties under development in Germany contained unrealised gains not included in the IFRS consolidated financial statements according, in the amount of € 66,840.9K as at 31 December 2008, and this figure for Eastern/South East Europe amounted to € 130.8K. These gains were revalued and recognised in profit and loss effective the start of 2009. No unrealised gains existed for properties under development in Austria as at 31 December 2008. In 2009, the measurement of property assets under development is shown in the revaluation gains/losses. Revaluation gains/losses in the amount of € 11,724.7K Germany; € –230.3K for Austria and € –12,196.8K for Eastern/South East Europe are recognised for the property assets under development in the statement of comprehensive income for the first three quarters 2009.

IAS 23 has been revised to change the way in which financing costs are recognised. These costs must now be capitalised if the property concerned is a qualifying asset. The application of IAS 23 is not obligatory, however, for assets recognised at market value. The amendment of IAS 23 does not trigger any change in the accounting and valuation methods because the CA Immo Group was already exercising the capitalisation option available in prior years. It will continue to capitalise the financing costs for property under construction as acquisition and production costs if the financing can be attributed directly to the properties.

As a consequence of the amendments to IAS 1, some of the constituents of the financial statements have been restructured and renamed. One of the key changes to IAS 1 is the statement of comprehensive income, which contains the earnings components of the income statement that are recognised in profit or loss, and the earnings components that are recognised directly in equity. The CA Immo Group adopts the two statement approach when disclosing its comprehensive income. One statement contains all the expenses and income that are recognised in profit or loss. The second statement contains all the earnings constituents that are recognised directly in equity. Starting with the result for the period as per the income statement, the statement of comprehensive income thus gives rise to a general statement of performance during the accounting period. The statement of changes in shareholders' equity is therefore abridged. It now serves the purpose of separately depicting transactions with the owners of the company.

IFRS 8 requires that external segment reporting exclusively reflects the control and reporting variables that are used internally ("management approach"). Presentation of segments for the CA Immo Group is by region and sectors. The manner of presenting the segments corresponds to the internal reporting practices. IFRS 8 does not, therefore, affect the reporting principles applied by the CA Immo Group.

SCOPE OF CONSOLIDATION

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies between 1 January 2009 and 30 September 2009:

Company name/domicile	Interest held %	Purchase price €K	Effective acq. date
Vivico München Lokhalle Verwaltungs-GmbH, Munich	50.0	10.0	1.1.2009
Vivico Berlin Europaplatz 01 Verwaltungs GmbH, Frankfurt am Main	100.0	27.5	4.5.2009
Concept Bau Premier Vivico Isargärten GmbH & Co. KG, Munich	33.3*)	5.0	30.6.2009
Concept Bau Premier Vivico Isargärten Verwaltungs GmbH, Munich	33.3*)	8.3	30.6.2009
Infraplan Vivico Isargärten GmbH & Co KG, Munich	33.3*)	5.0	30.6.2009
Infraplan Vivico Isargärten Verwaltungs GmbH, Munich	33.3*)	8.3	30.6.2009

*) joint management by 3 joint venture partners

The purchase price therefore totalled € 64.1K and was paid in full.
The percentage stake in REC Frankfurt Objekt KG, Hamburg, decreased to 50 % following a capital contribution by a new joint venture partner.

Effective 2 July 2009, CA IMMO NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg, sold its 50 % share in Tavero Enterprises Limited (Matryoshka project), Nicosia, to the joint venture partner. The purchase price was € 2.00. Tavero Enterprises Limited, Nicosia, holds the 100 % stake in each of Kornelco Holdings Limited, Nicosia, and OOO BB Invest, Moscow, and a 63.5 % interest in OOO BBV, Moscow, indirectly via OOO BB Invest, Moscow.

The CA Immo Group also disposed of CEE Development B.V., Hoofddorp (holding company), and Astrakhan Hotelinvest B.V., Hoofddorp (holding company). The aggregate purchase price of € 7.0K was outstanding as of the balance sheet date.

The acquisition and disposal of the forenamed companies affects the composition of the consolidated balance sheet as follows (values as at time of acquisition or deconsolidation):

€ 1,000	**Acquisitions**	**Disposals**	**Total**
Property assets	0.0	–12,893.0	–12,893.0
Properties held for trading	2,360.4	0.0	2,360.4
Other assets	252.4	–4.4	248.0
Cash and cash equivalents	35.0	–48.9	–13.9
Deferred tax assets/liabilities	0.0	1,394.6	1,394.6
Financial liabilities	–878.4	11,113.5	10,235.1
Provisions	0.0	11.1	11.1
Other liabilities	–235.5	272.0	36.5
Non-controlling interests	0.0	6,498.1	6,498.1
Receivables from/Payables to affiliated companies	–1,472.3	–6,348.9	–7,821.2
Net assets	**61.6**	**–5.9**	**55.7**

The gross revenues of the acquired company came to € 0.0K from the date of acquisition (since 1 January 2009: € 0.0K); the net income before taxes totalled € –1,221.0K (since 1 January 2009: € –1,391.1K). The acquired companies are included in the consolidated balance sheet as of 30 September 2009 with assets of € 3,663.7K and liabilities of € 2,868.0K.

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

Vivico Berlin Europaplatz 01 GmbH & Co KG, Frankfurt
Vivico Frankfurt Tower 2-Betriebsgesellschaft mbH, Frankfurt
Vivico München Ambigon Nymphenburg GmbH & Co. KG, Frankfurt
EG Vivico MK 3 Arnulfpark Verwaltungs GmbH, Munich
Saimir OOO, Moscow

The capital contributions to the newly established companies totalled € 60.2K.
In the 3rd quarter of 2009, seven mergers took place in Germany and one in Austria.

NOTES ON THE CONDENSED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS

As of the reporting date, 30 September 2009, the balance sheet total of the CA Immo Group was € 4,207,034.5K. Measured against 31 December 2008, the long-term assets decreased by 3.5 % to € 3,696,281.3K.
As of 30 September 2009 the CA Immo Group disposed of securities in the amount of € 6,524.2K and cash and cash equivalents in the amount of € 273,777.0K. The cash and cash equivalents contain € 14,125.3K (31 December 2008: € 14,462.2K) 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. Bank balances subject to drawing restrictions having a term of more than 3 months, in the amount of € 19,664.4K (31 December 2008: € 7,465.6K), are also recognised under the receivables and other assets.

The total long and short-term financial liabilities fell from a total of € 1,728,818.8K as of 31 December 2008 to an aggregate amount of € 1,630,572.1K as of 30 September 2009. They consist of 99.1 % EUR loans, 0.2 % USD loans, 0.5 % CZK loans and 0.2 % CHF loans. Of the financial liabilities existing as of 30 September 2009, 1.6 % were fixed-interest, 82.0 % were fixed-interest by way of swaps, and 16.4 % were at floating rates.
Consolidated revenues climbed from € 202,719.0K in the first three quarters of 2008 to € 204,856.8K in the first three quarters of 2009. This represents a rise of 1.1 %. The total includes € 46,985.9K (Q1–3 2008: € 51,885.4K) of gross revenues from the sale of properties held for trading belonging to the Vivico Group.
The net operating income (NOI) originates from the various activities, namely renting, trading and order completion sectors, as follows:

€ 1,000	Q1–3 2009	Q1–3 2008	Change
Renting			
Rental income	134,262.5	129,472.2	4,790.3
Operating costs passed on to tenants	20,847.7	19,977.3	870.4
Gross revenues	**155,110.2**	**149,449.5**	**5,660.7**
Operating expenses	–27,765.5	–26,601.3	–1,164.2
Other expenses directly related to long-term properties	–14,920.4	–24,703.2	9,782.8
Result form renting	**112,424.3**	**98,145.0**	**14,279.3**
NOI as % of gross revenues	72 %	66 %	7 %
Trading			
Sales revenue	46,985.9	51,885.4	–4,899.5
Book value of properties intended for trading	–43,640.8	–45,228.4	1,587.6
Changes in stock and other expenses for development	–37.6	–1,725.2	1,687.6
Result from property transactions	**3,307.5**	**4,931.8**	**–1,624.3**
NOI in % of the sales revenue	7 %	10 %	–2 %
Orders completed [1)]			
Gross revenue from orders completed	2,720.7	125.6	2,595.1
Changes in stock and other cost of materials	–249.2	–74.7	–174.5
Result form orders completed	**2,471.5**	**50.9**	**2,420.6**
NOI in % of the gross revenue from orders completed	91 %	41 %	50 %
Other gross revenue	**40.0**	**1,258.5**	**–1,218.5**

[1)] No comparison figures for previous year since commenced as of 1 July 2008

The result from the sale of properties covers the sale of 2 projects and subsequent income from variable purchase price components relating to earlier disposals in Germany, as well as the sale of several fairly small properties in Austria giving rise to sales proceeds of € 67,415.0K.

Indirect expenses were reduced year on year by € 4,577.8K to € 33,204.8K.

The EBITDA posted for the first three quarters of 2009 was € 115,793.5K, representing a year-on-year increase of 25.9 %.

The result arising from the revaluation of property assets totals € –115,309.9K (Q1–3 2008: € –6,295.8K). Owing to the amendment of IAS 40, the total for the first three quarters of 2009 also includes the revaluation of properties under development. The statement of comprehensive income shows, the revaluation gain/losses arising from the amendment of IAS 40 and the ongoing revaluation results for the first three quarters of 2009 in balanced form. In detail, the revaluation figure is made up as follows:

€ 1,000	Q1–3 2009	Q1–3 2008
Revaluation gain as of 1 January 2009/ IAS 40 amendment	66,971.7	0.0
Revaluation gain Q1–3	22,241.0	20,219.7
Revaluation loss Q1–3	–204,522.6	–26,515.5
	–115,309.9	**–6,295.8**

In particular because of the revaluation loss, especially in Eastern/South East Europe, EBIT declined year on year to € –6,053.8K (Q1–3 2008: € 81,993.7K).

The result from derivative transactions include the early realisation and valuation of interest rate swaps for which no cash flow hedges relationship exists (recognised directly in equity).

€ 1,000	Q1–3 2009	Q1–3 2008
Realised result of derivatives transactions	–1,834.0	0.0
Valuation of derivatives transactions (not realised)	–30,062.7	505.4
Result of derivatives transactions	**–31,896.7**	**505.4**

The valuation result of € –19,239.7K also includes the reclassification of cash flow hedges as a result of early redemption of the underlying loans relating to the valuation as of 31 December 2008 with a figure of € –13,230.6K. In addition, the "frozen" value of cash flow hedges as of 3 December 2008 and 23 December 2008, amounting to € –6,265.7K, now had to be recognised in profit and loss owing to the absence of underlying loan transactions.

The result from financial investments is made up as follows:

€ 1,000	Q1–3 2009	Q1–3 2008
Result from securities	–1,721.1	–10,528.2
Income from bank interest	2,791.3	11,148.6
Income from interest on loans to associates and joint ventures	2,193.0	3,919.7
Other interest income	2,003.4	359.5
	5,266.6	**4,899.6**

The result from investments in securities is made up as follows:

€ 1,000	Q1–3 2009	Q1–3 2008
Realised result from securities	–498.7	–9,007.7
Valuation of securities (not realised)	–1,222.4	–1,520.5
Result from securities	**–1,721.1**	**–10,528.2**

Exchange rate differences, in the amount of € 1,096.5K, resulted largely from the balance of unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars, Swiss francs and Czech korunas. This item also contains changes in the measurement of forward exchange transactions in USD.

The result from associated companies is made up as follows:

€ 1,000	Q1–3 2009	Q1–3 2008
UBM Realitätenentwicklung AG	1,760.0	1,999.1
OAO Avielen AG	–8,117.9	–97.4
Isargärten Thalkirchen GmbH & Co. KG	–2.9	0.0
	–6,360.8	**1,901.7**

The actual tax expenses largely occurred in Germany. Corporate income tax and trade tax in Germany and Austria accrued principally from the sale of property, and in Eastern/South East Europe from taxable currency fluctuations as well as operating results. The total tax expense including deferred taxes is attributable in particular to non-recognised deferred taxes on losses carried forward and to the amortisation of the adjustment item "Intangible assets" in the sum of € 8,384.0K.

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 interests:

€ 1,000	30.9.2009	31.12.2008
Loans to joint ventures		
Triastron Investments Limited, Nicosia	15,740.7	14,506.8
Poleczki Business Park Sp.z.o.o., Warsaw	6,431.1	6,479.2
Starohorska Development s.r.o., Bratislava	1,697.2	1,493.4
Log Center d.o.o., Belgrade	1,165.0	0.0
Pannonia Shopping Center Kft., Györ	387.5	0.0
Kornelco Holdings Limited, Nicosia	0.0	2,656.5
H1 Hotelentwicklungs GmbH, Vienna	0.0	253.5
Total	**25,421.5**	**25,389.4**
Loans to associated companies		
OAO Avielen AG, St. Petersburg	10,185.3	4,599.8
Soravia Center OÜ, Tallinn	0.0	1,900.0
Total	**10,185.3**	**6,499.8**
Receivables from joint ventures		
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	7,100.9	4,624.9
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	2,313.4	0.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	2,081.8	1,523.9
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	1,646.6	0.0
Einkaufszentrum Erlenmatt AG, Basel	914.3	458.9
Lokhalle München Verwaltungsgeschaft mbH & Co. KG, Munich	801.3	0.0
Others	8.9	78.5
Total	**14,867.2**	**6,686.2**

€ 1,000	30.9.2009	31.12.2008
Liabilities to joint ventures		
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	6,257.5	0.0
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	2,092.3	0.0
Lokhalle München Verwaltungsgeschaft mbH & Co. KG, Munich	1,368.2	0.0
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	1,132.9	0.0
Infraplan Vivico Isargärten GmbH & Co KG, Munich	1,007.5	0.0
Einkaufszentrum Erlenmatt AG, Basel	600.7	0.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	106.3	2,970.1
Warsaw Financial Center Sp. z.o.o., Warsaw	0.0	799.2
Others	16.6	51.2
Total	**12,582.0**	**3,820.5**

The Bank Austria/UniCredit Group is the principal bank of the CA Immo Group. In the first three quarters of 2009, net interest expenses (financing costs including result of financial investments) totalled € –32,553.9K (Q1–3 2008: € –1,449.5K). As of 30 September 2009, the balance of outstanding receivables from and liabilities to the Bank Austria/UniCredit Group amounts to € –423,721.2K (31 December 2008: € –453,747.5K). Interest rate swaps with the Bank Austria/UniCredit Group also exist, with a fair value of € –80,932.8K (31 December 2008: € –54,058.8K). The terms and conditions of the business relationship with the Bank Austria/UniCredit Group are in line with those prevailing in the market.

CONTINGENT LIABILITIES

As of 30 September 2009, commitments exist in the Vivico Group in the amount of € 25,120.0K (31 December 2008: € 32,178.0K) 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 € 5,105.3K (31 December 2008: € 3,706.0K). In addition, rental guarantees exist in the sum of € 211.0K (31 December 2008; € 211.0K). Letters of intent amounting to € 5,444.0K have also been issued for two proportionally consolidated companies in Germany.

As of 30 September 2009 commitments exist for contingent liabilities in Eastern/South East Europe in the amount of € 1,905.0K (31 December 2008: € 7,182.0K) for a proportionally consolidated company in Slovakia.

Besides the liabilities and provisions already contained in the balance sheet (31 December 2008: € 51,000.0K), the acquisition of a property company in Hungary is no longer associated with any purchase commitments arising from the forward purchase as of 30 September 2009.

Prepayments on property investments not due to be closed until a later date refer to City Deco in Prague. Proper fulfilment of the contract by the partner is uncertain at present.

During the reporting period, an out-of-court compensation claim in the amount of about € 22,000.0K was made against the CA Immo Group, although the CA Immo Group does not consider the claim to be justified. Since a drain of commercially useful resources for this situation is currently considered unlikely, no provision was made in this connection as of 30 September 2009.

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

In the 3rd quarter of 2009 the sale of 4 properties in Germany was agreed for a total purchase price of more than € 126.8m; as of 30 September 2009, the conditions precedent had not been fulfilled

In October 2009, 1,494,076 treasury shares were sold at a price of € 9.55.

In October 2009 the CA Immo Group issued a 5-year corporate bond in the amount of € 150m with an interest rate of 6.125 %. In November 2009 a 5-year convertible bond was issued in the amount of € 135m. The coupon was fixed at 4.125 % and the conversion price at € 11.5802 (corresponding to a premium of 27.5 % above the reference price).

Two mergers took place in Hungary effective 31 October 2009.

Also in October 2009, the Pannonia Shopping Center in Györ was completed and opened.

Vienna, 13 November 2009

The Management Board

Dr. Bruno Ettenauer	Bernhard H. Hansen	Wolfhard Fromwald

CONTACTS

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

Investor Relations
Free Info Hotline in Austria: 0800 01 01 50
Mag. Claudia Hainz
Mag. Florian Nowotny
Phone +43 1 532 59 07–0
Fax +43 1 532 59 07–595
ir@caimmoag.com

Corporate Communications
Mag. Susanne Steinböck
Mag. (FH) Ursula Mitteregger
Phone +43 1 532 59 07–0
Fax +43 1 532 59 07–595
presse@caimmoag.com

GENERAL INFORMATION
ON CA IMMO SHARE

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

Shareholders' equity: 634,370,022 €
Number of shares (30 September 2009): 87,258,600 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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