



FINANCIAL REPORT
AS AT 30 JUNE 2010

FINANCIAL KEY FIGURES

INCOME STATEMENT			
		1.1.–30.6.2010	1.1.–30.6.2009
Rental income	€ m	82.7	90.1
EBITDA	€ m	69.7	79.3
Operating result (EBIT)	€ m	73.5	-21.1
Net income before taxes (EBT)	€ m	9.9	-87.4
Consolidated net income	€ m	5.0	-91.9
Attributable to the owners of the parent	€ m	4.2	-56.2
Operating cash flow	€ m	52.5	59.7
Capital expenditure	€ m	151.9	135.1

BALANCE SHEET			
		30.6.2010	31.12.2009
Total assets	€ m	4,317.5	4,310.6
Stated value (equity) (incl. minority interests)	€ m	1,601.1	1,729.2
Long and short term financial liabilities	€ m	2,077.7	1,976.5
Net debt	€ m	1,671.2	1,472.3
Gearing	%	104 %	85 %
Equity ratio	%	37 %	40 %
Equity-to-fixed-assets ratio	%	44 %	49 %
Net asset value	€ m	1,563.8	1,559.0
Net asset value (NNNAV)	€ m	1,592.2	1,612.1

PROPERTY PORTFOLIO			
		30.6.2010	31.12.2009
Total usable space (excl. parking, excl. projects)	sqm	1,449,835	1,518,180
Gross yield investment properties	%	6.1 % ²⁾	6.5 % ¹⁾
Book value of properties	€ m	3,623.4	3,515.8

SHARE RELATED KEY FIGURES			
		1.1.–30.6.2010	1.1.–30.6.2009
Rental income / share	€	0.95	1.05
Operating cash flow / share	€	0.60	0.70
Undiluted earnings per share	€	0.05	-0.66
Diluted earnings per share	€	0.07	-0.66
		30.6.2010	31.12.2009
NNNAV / share	€	18.25	18.47
NAV / share	€	17.92	17.87
Price (key date) / NNNAV per share -1 ³⁾	%	-53.08	-57.24

SHARES			
		30.6.2010	31.12.2009
Number of shares (key date)	pcs.	87,258,600	87,258,600
Ø number of shares (key date)	pcs.	87,258,600	86,141,113
Ø price / share	€	8.40	6.45
Market capitalisation (key date)	€ m	747.1	689.3
Highest price	€	9.88	11.88
Lowest price	€	7.01	2.35
Closing price	€	8.56	7.90

¹⁾ Excluding the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009

²⁾ Including the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009

³⁾ Before deferred taxes

DEAR SHAREHOLDERS AND READERS,



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

Having achieved a satisfactory operating result, the CA Immo Group returned a positive result for the first half of 2010 as general conditions on our markets continued to stabilise.

The noticeable decrease in rental income compared to the same period last year is explained by the loss of revenue from investment properties sold in 2009. Profits from the sale of properties – especially the sale of properties held in current assets in Germany – delivered a significant contribution to the result. Moreover, the positive revaluation result is evidence that the valuation level has bottomed out. These encouraging developments were counteracted by another non-cash charge from the valuations of derivatives used to hedge against interest rate risks. Despite this, the result for the first six months of the year was positive.

The main event that transpired during the first half of 2010 was the acquisition of Europolis AG, which was agreed at the end of June. In taking over this real estate group, which was established in 1990, CA Immo is ac-

quiring property assets worth around € 1.5 bn, mainly in Eastern and South Eastern Europe. The portfolio essentially comprises investment properties in the ‘core’ CEE regions of Poland, the Czech Republic and Hungary; these markets account for just over 70 % of the portfolio’s value.

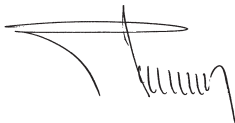
We are confident that the acquisition of Europolis, with a portfolio that rates highly in terms of both quality and cash flow, will go a long way towards enhancing the value and revenue of the CA Immo Group over the long term. With Eastern Europe constituting a core market for the Group, we believe that this is the right time in the property cycle to be making long-term investments in the region. Thanks to Europolis, CA Immo will be able to offer its shareholders an asset portfolio that is much stronger in terms of its earning power, and one which ideally complements the company’s growth-oriented development activities in Germany.

With the transaction scheduled for closing in January 2011, the acquisition will not show up in the balance sheet until the interim financial statements of 31 March 2011.


As regards the voluntary takeover bid for the free float of CA Immo International AG, we can report that by the end of the offer period, CA Immobilien Anlagen AG held a 97.14 % stake in CA Immo International. The final step in this transaction will be the preparation for a merger of CA Immo International AG, as the transferring company, with CA Immobilien Anlagen Aktiengesellschaft, the acquiring company, with retrospective effect as of 31 De-

cember 2009. The basis for the merger is an exchange ratio of 10 CA Immobilien Anlagen AG shares to every 19 CA Immo International AG shares, based on the NAVs as at 30 June 2010. For full details of the merger, please visit our home page (www.caimmoag.com) where you will find all relevant information, and in particular the joint merger report of the Boards and the audit report of the joint merger auditor.

The Management Board



Bruno Ettenauer
(Chairman)



Wolfhard Fromwald



Bernhard H. Hansen

Vienna, August 2010

SHARE

International environment

Although the economic outlook is far brighter in 2010 than it was last year, international share markets were in a state of constant fluctuation in the first half of 2010. The fiscal problems of Greece and other EU member states were one of the main reasons behind the continuing uncertainty of market players and the consequent steep falls in share prices on the capital markets. The key market indices also dropped below the values of last year.

The CA Immo share

The tangible reluctance on the part of investors has also affected property shares. With demand for office space, for example, heavily dependent on economic performance, the main impact of the scepticism is to transfer uncertainty over the development of the real economy (and thus vacancy levels and rental prices) onto real estate markets.

Against this backdrop, the CA Immo share developed largely in line with general market conditions and thus highly volatile in the first six months of 2010. With the market in a positive mood early in the year, the share price at the start of 2010 was € 8.56; after hitting a low point in February, the price began to rise again in March, and the share closed quarter one at € 8.97. The price of

the CA Immo share remained volatile in the second quarter, fluctuating in the range of € 7.95 to € 9.88, the latter figure being the highest price reached in the first half of 2010. The closing price on 30 June 2010 was € 8.56; the lowest price for the first six months was € 7.01. The average daily trading volume rose from 151,600 shares in the previous year to 168,800 shares (double-counting). Market capitalisation was € 747.1 m on the balance sheet date, compared to € 506.0 m in 2009.

Outlook on the capital market

Analysts and economists expect market conditions to remain difficult in the second half of 2010, making for a highly volatile share market environment. Experts are increasingly expressing the view that as the indicators of economic recovery take root, levels of insecurity will diminish and ultimately markets will feel the positive effects. However, in the event that actual economic figures deviate from the forecasts to any great degree, the financial markets are likely to react strongly.

As far as the CA Immo share price is concerned, analysts have put forward 12-month-target-rates ranging from € 9.50 (Kempen & Co) to € 12.00 (SRC Research). UniCredit and SRC Research are also recommending purchase of the company's share.

KEY DATA OF SHARE

		30.6.2010	31.12.2009
NNNAV / share	€	18.25	18.47
NAV / share	€	17.92	17.87
Price (key date)/NNNAV per share -1 ¹⁾	%	-53.08	-57.24
Number of shares (key date)		87,258,600	87,258,600
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¹⁾ Before deferred taxes

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2008 to 20.8.2010)



STOCK RATING

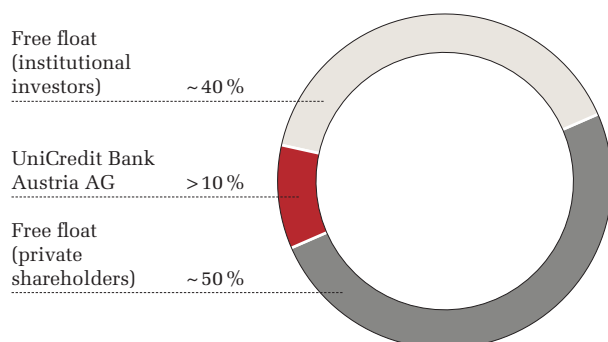
	Recommend	Price target
Cheuvreux	2/Perform	€ 15.30 (6M)
Erste Bank	Accumulate	€ 10.20 (12M)
HSBC	Overweight	€ 11.00 (12M)
Kempen & Co	Underweight	€ 9.50 (12M)
SRC Research	Buy	€ 12.00 (12M)
UniCredit	Buy	€ 11.50 (12M)

Voluntary takeover bid for free float shares of CA Immo International

On 20 April 2010, in accordance with article 4ff of the Austrian Takeover Act, CA Immo announced a voluntary public takeover bid to the free float shareholders of CA Immo International AG with a view to acquiring their shares at an offer price of € 6.50 (in cash). At the time of declaring the takeover bid, CA Immo held 27,402,775 shares in the takeover target CA Immo International, equivalent to a 63.05 % stake in its share capital. The offer, which ran until 11 May 2010, led to the acquisition of 11,293,906 shares in CA Immo International (around 26 % of the company's share capital). During the offer

period, CA Immo acquired a further 827,286 shares via the stock market at an average price of € 6.46 per share. The period of grace closed on 16 August 2010 and was accepted for a total of 2,611,749 CA Immo International AG shares. A further 81,624 shares were purchased via the stock exchange during the extended acceptance period. Taking into account shares held prior to the offer, CA Immo held 42,217,340 shares in CA Immo International as at 19 August 2010 (around 97.14 % of the total share capital of CA Immo International). As the transferring company, CA Immo International AG will now merge with CA Immobilien Anlagen Aktiengesellschaft, the acquiring company, with retrospective effect on the consolidation date 31 December 2009. On the basis of net asset values as of 30 June 2010, the exchange ratio stands at ten shares in CA Immobilien Anlagen Aktiengesellschaft to every 19 shares in CA Immo International AG. The merger will be discussed at an extraordinary general meeting of CA Immo International AG to be held on 27 September 2010. Given that CA Immobilien Anlagen AG already holds in excess of 90 % of the shares in CA Immo International AG, a simplified merger under the terms of article 231 of the Austrian Stock Corporation Act is envisaged, according to which the acquiring company is not required to hold a general meeting.

SHAREHOLDER STRUCTURE



KEY PERFORMANCE FIGURES

(1.7.2009–30.6.2010)

CA Immo share	41.29 %
IATX	66.67 %
EPRA	21.97 %
ATX	6.50 %

All relevant merger documents, especially the joint report on the merger by the executive boards as well as the report by the joint merger-auditor, are published on the company's website (www.caimmoag.com).

Investor relations activities

During the first half of the year, CA Immo participated in several investor conferences and roadshows in Europe (in Amsterdam, Paris, London, Frankfurt, Kitzbühel, Zürs and elsewhere) as well as one conference in New York. CA Immo also kept analysts and investors fully up to date with the company's activities by means of face-to-face meetings and/or conference calls and IR newsletters. This year's Ordinary General Meeting was held on 12 May at the Hotel Savoyen in Vienna; it attracted around 130 participants.

Resolutions of the Ordinary General Meeting

At the 23rd Ordinary General Meeting this year, shareholders, prompted by the limitation on profit distribution, passed a resolution to carry forward to new account net retained earnings of € 5.9 m shown in the annual financial statements for 2009 in accordance with article 235 line 1 of the Austrian Commercial Code. KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH was

appointed as the auditing company for business year 2010. In addition, the Management Board was authorised to acquire up to 10 % of the share capital in own shares of the company for a period of 30 months from the day of the resolution. The price range for the possible repurchase is set at no more than 30 % below and 10 % above the average non-weighted stock exchange closing price on the ten trading days preceding the repurchase. This authorisation had not been utilised at the time this report was published. The Articles of Association have also been adjusted to take account of amended legal provisions connected with the Austrian Stock Corporation Amendment Act 2009 and the Company Law Amendment Act 2008. The updated Articles of Association may be viewed at http://www.caimmoag.com/investor_relations/corporate_governance/.

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	IATX, FTSE EPRA/NAREIT Europe, GRP 250, ATX Prime
Specialist:	Erste Group Bank AG
Market maker:	CA Cheuvreux, UniCredit CAIB AG
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholders' phone line (in Austria):	0800 01 01 50
Email:	ir@caimmoag.com
Website:	www.caimmoag.com

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FINANCIAL CALENDAR 2010

12 MAY
ORDINARY SHAREHOLDERS' MEETING

28 MAY
INTERIM REPORT FOR FIRST QUARTER 2010

26 AUGUST
INTERIM REPORT FOR FIRST HALF 2010

25 NOVEMBER
INTERIM REPORT FOR THIRD QUARTER 2010

ECONOMIC ENVIRONMENT

The cyclical trend

The economic upturn in Europe continued during the second quarter of 2010, although the pace of recovery slowed somewhat. Growth rates varied considerably from one country to the next. In view of the crisis in Greece, liquidity bottlenecks in many public budgets and the associated effects on the stability of the European single currency, economic prospects for the eurozone remain moderate, and GDP growth forecasts were revised downwards in the middle of the year. According to estimates of the European Central Bank (ECB), GDP growth will level out between 0.7 % and 1.3 % this year.¹⁾

Despite a period of stagnation early in the year, economic performance in Austria staged a recovery to the midpoint of 2010. The Austrian National Bank (OeNB) expects the pace of economic expansion to pick up again as the year progresses; the bank has upwardly revised its quarter two growth forecast by 0.5 %: accordingly, real-terms GDP in the second and third quarters is now expected to expand by 1.0 % and 0.7 % respectively.²⁾ The GDP forecast for 2010 as a whole is unchanged at 1.6 %.

In Germany, economic growth was maintained in the first six months of the year in spite of the currency crisis and national austerity measures. Growth was driven by resurgent exports. In the light of this positive development, the Deutsche Bundesbank is anticipating GDP expansion of 1.9 % for 2010.³⁾

The economic picture has brightened in Poland, the Czech Republic and also Hungary thanks to increasing foreign demand, continually strengthening consumer confidence and thus rising consumer expenditure. Currency devaluations in certain countries are also taking effect. The currency reform of recent months in Hungary, for example, has led to a significant economic recovery, with GDP rising by 0.9 %; GDP was also up by 0.5 % in Poland and the Czech Republic. Only the states of South Eastern Europe are still searching for a route out of recession. According to the ECB, early indicators in Russia (such as rising investment and construction activity) are pointing to a modest upward trend. However, the trend is being held back by low raw material prices, restricted credit availability and low levels of domestic demand.

Interest rates

Base rates in the eurozone were unchanged at 1.0 % by the middle of the year. At present, the European Central Bank does not envision any response in monetary policy terms to the current eurozone inflation rate of 1.6 %. Low interest rates continue to hold out the possibility of low-cost refinancing to the banks and other financial players. On the other hand, as tighter capital requirements on the banks increase the regulatory burden, loans for new investment and property are becoming more expensive and harder to secure.

Currencies

The liquidity crisis in a number of euro member states caused considerable distress on the financial markets, even jeopardising the stability of the euro, which has lost 9.4 % of its value in the last three months and stood at US\$ 1.2233 at the end of the quarter.⁴⁾ Only stabilisation initiatives at government and monetary policy level have prevented an even more drastic collapse in value for the European single currency.

Over the past three months, Eastern European currencies have made gains against the euro. By the end of the quarter, the Polish zloty was some 6.7 % above its value for the previous quarter; the Hungarian forint had gained 7.3 % and the Czech koruna was up 1.2 %.⁵⁾

Property markets⁶⁾

During the first half of 2010, the transaction volume on Europe's **investment markets** rose sharply. Turnover of approximately € 23.5 bn was transacted over the second quarter, an increase of some 15 % on the first three months.⁷⁾ Properties in the core and core-plus segments in the United Kingdom, Germany, France and Scandinavia continued to provide the focus of investors' interest. Austria accounted for around 2.7 % of the European transaction volume, a figure 4.7 % below its share for last year.⁸⁾

Peak yields for offices would appear to be stabilising across Europe. In some markets – including Berlin, Frankfurt, Vienna, Prague, Budapest, Warsaw and Moscow – they have actually fallen slightly. In the 15 key states of

⁴⁾ Deutsche Börse, Currencies, Price/Turnover History 2010, key dates 31 March 2010 and 30 June 2010

⁵⁾ www.finanzen.net, quarterly values on key dates 31 March 2010 and 30 June 2010

⁶⁾ All rental rates and yields quoted in this section are approximate values and may deviate from certain fair values

⁷⁾ CB Richard Ellis, European Investment Quarterly, MarketView, Q2 2010

⁸⁾ CB Richard Ellis, Vienna Office MarketView, first half 2010

¹⁾ European Central Bank, Monthly Bulletin June 2010

²⁾ Austrian National Bank, press release dated 14 July 2010

³⁾ Deutsche Bundesbank, Monthly Report June 2010

Western and Eastern Europe, peak office yields declined by an average of 4 base points to 5.69% compared with the first quarter. The **rental markets** are also stabilising: office rents increased by 0.5% on average between quarter one and the end of quarter two 2010.⁹⁾

Austria

During the first half of the year, a transaction volume of around € 1.0 bn was recorded in Austria; of this figure, which represents a 30% increase on the first half of 2009, € 850 m was generated in Vienna. Three transactions with a magnitude of over € 100 m were essentially responsible for the positive market trend; these included the IZD Tower deal, which contributed € 212 m. In Austria, in common with Europe as a whole, portfolio sales are becoming less significant; the proportion of such sales amounted to just 8% in the first six months of 2010.

Office properties accounted for the majority of transactions, contributing 55% to total sales. A total of 12% was invested in residential properties; 5% was invested in retail and mixed-use properties and other real estate (hotels, logistical premises and retirement homes) attracted 22%.¹⁰⁾

As for the investors, most activity in the second quarter (62%) stemmed from domestic private investors and foundations; their motivation to invest provided a safeguard against the risk of inflation. The return of open-end property funds (33%) in Austria and Germany, spurred by liquidity increases, has also inspired a strong motivation to purchase. This upturn in market activity has forced down peak yields accordingly, from 5.60% in the first quarter of 2010 to 5.55%. **Peak yields** were down 20 base points on the first six months of 2009.¹¹⁾

Around 54,000 sqm of office space was turned over in the second quarter on the Viennese **office rental market**. This contributed to a total rental volume for office space of 120,000 sqm in the first six months, a turnover decrease of approximately 17% compared to the first half of 2009. A small number of large lease agreements defined lettings performance in quarter two of 2010 as demand for prime locations and standards diminished. Companies seeking to relocate displayed greater cost awareness, boosting demand for offices in modern and accessible properties in the mid-price segment (€ 12.00–14.50/sqm).

The vacancy rate is currently 4.8%; vacancy in older premises that are difficult to let is rising significantly and is expected to reach 5.8% before the end of the year.¹²⁾ The peak rent level of € 22.25/sqm was unchanged from the first quarter of 2010 but 1.1% down on last year's value.¹³⁾

Germany

The upward trend on the **German investment market** for commercial real estate, identified in quarter one, continued to the halfway point of 2010. Compared with the value for 2009, the transaction volume trebled, increasing by 162% to stand at € 8.65 bn by the end of June 2010.¹⁴⁾ Investment activity continues to revolve around transactions on single properties (72%), which have more than doubled against the value for mid-2009 to a volume of around € 6.23 bn.¹⁵⁾ Most transactions (48%) involved retail properties, as in the first quarter of 2010. However, interest in office properties is also rising (from 26% in the first quarter¹⁶⁾ to 31% in the second quarter¹⁷⁾). The biggest sales volume was generated in Berlin: around € 1.8 bn, up 229% compared with the first half of 2009. Investment activity in Frankfurt was somewhat restrained, with turnover totalling € 403 m, an increase of just 38%. This result may be partly due to the currently limited supply of suitable properties: investors are still focusing on central, high quality, well let investment properties in the core and core-plus segments, but supply in this asset class is short as regards the German investment market as a whole. As a result, peak yields on properties have continued to fall in a number of office centres. As far as CA Immo's five sites in Germany are concerned, peak yields now range from 5.0% in Munich to 5.2% in Berlin, Frankfurt and Düsseldorf and 5.3% in Cologne.¹⁸⁾

The **rental markets** in Germany are performing slightly better than they were in mid-2009. In the first six months of 2010, turnover for office premises in the five German sites of CA Immo was approximately 1.02 million sqm. High turnover in the office hub of Düsseldorf deserves particular mention: the increase of 114% was driven by one large deal. Turnover rises on last year's values (of 7%

⁹⁾ CB Richard Ellis, EMEA Rents and Yields, Q2 2010

¹⁰⁾ CB Richard Ellis, Vienna Office MarketView, first half 2010

¹¹⁾ CB Richard Ellis, EMEA Rents and Yields, Q2 2010

¹²⁾ CB Richard Ellis, Vienna Office MarketView, first half 2010

¹³⁾ CB Richard Ellis, EMEA Rents and Yields, Q2 2010

¹⁴⁾ CB Richard Ellis, German Investment Quarterly MarketView, H1 2010

¹⁵⁾ BNP Paribas Real Estate, investment markets, first half 2010

¹⁶⁾ CB Richard Ellis, European Quarterly Q1 2010

¹⁷⁾ CB Richard Ellis, German Investment Quarterly MarketView, H1 2010

¹⁸⁾ BNP Paribas Real Estate, press release 2 July 2010

and 1 % respectively) were also recorded in Berlin and Munich. By contrast, the rental market in Frankfurt developed sluggishly, diminishing by 6 %, and the Cologne office market slid well into negative territory with a decrease of 18 %. In all five office centres, **vacancy levels** have increased (if only marginally) and are slowly approaching peak levels. **Peak rents** showed signs of stabilisation in the second quarter of the year, decreasing only slightly. Frankfurt continues to command the highest rents at € 34.00/sqm; the banking city is followed by the Munich office market (€ 29.50/sqm, down a negligible 1.7 %). In Düsseldorf, meanwhile, rent prices have risen from € 23.50/sqm to € 24.00/sqm; values in Berlin and Cologne are unchanged from the prior quarter at € 20.20/sqm and € 20.60/sqm respectively.¹⁹⁾

The CEE/SEE/CIS regions

Turnover on the **market for commercial real estate investment** in Central and Eastern Europe increased by 32 % between the first and second quarters to stand at € 953 m.²⁰⁾ With 60 % of turnover generated on the markets of Central Europe, investors are once again pinpointing investment opportunities in the CEE and SEE region. The investment market in Poland made the largest proportionate contribution to sales (47 %), with Russia providing around 25 % of total turnover. Investment activity almost ground to a halt on smaller markets such as Bulgaria, Croatia and Serbia. Accordingly, **peak yields** remained unchanged on the previous quarter's levels (10.0 % in Belgrade and Sofia, 8.30 % in Zagreb, 9.50 % in Bucharest and 7.50 % in Bratislava). In Prague and Warsaw, peak yields shed 15 base points to stand at 6.85 % and 6.60 % respectively. The economic recovery has also reached the property investment market in Budapest, where peak office yields dropped 25 base points to 7.75 %. Although the transaction volume was low on the Russian investment market, Moscow reported the steepest price rises: chiefly as a result of a € 149 m deal involving the Capital Plaza in central Moscow, the top yields fell by 100 base points to stand at 11.0 %. Retail properties accounted for most investment activity in the first quarter, with office properties traded to an increasing extent in the second three months.²¹⁾

In most cities, **peak rents** remained stable. The peak rent in Prague stood at € 21.00/sqm; in Warsaw the figure

was € 23.00/sqm, in Bratislava € 17.00/sqm and in Budapest the highest rent level was € 20.00/sqm. In Sofia, the peak rent fell by 1.69 % in comparison with the first quarter to stand at € 14.50/sqm. Only Moscow reported an increase in the rental rate (by 2.94 base points to around € 60/sqm or US\$ 875/sqm). This was explained by the resurgence of commercial transactions (800,000 sqm in total) in CBD locations.²²⁾ The pressure on demand on the St. Petersburg office market, as predicted early in the year, has yet to materialise. This means that the vacancy rate for class A properties has remained unchanged at 21 % while the rate for B-class properties has declined only marginally (from 16 % to 15 %); rental rates also fell by a further 8.2 % or so to the current level of € 31.08/sqm.²³⁾

¹⁹⁾ BNP Paribas Real Estate, Office Market, first half 2010

²⁰⁾ CB Richard Ellis, MarketView, European Investment Quarterly, Q2 2010

²¹⁾ CB Richard Ellis, CEE Property Investment, MarketView, June 2010

²²⁾ CB Richard Ellis, Moscow Offices, MarketView, June 2010

²³⁾ CB Richard Ellis, St. Petersburg Property Market, MarketView for first half 2010

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 investment properties (67 % of the overall portfolio) and investment properties under development (30 % of the overall portfolio). Some 3 % of the property assets are intended for trading.

As of the key date 30 June 2010, the group property assets amount to about € 3.6 bn (as compared to € 3.5 bn on 31 December 2009).

The book value of the investment properties as of 30 June 2010 is approximately € 2.4 bn; the portfolio generates a yield of 6.1 %¹⁾. Compared Like-to-like to the fiscal year change, the tenancy rate as of 30 June 2010 is 92 %²⁾ (31 December 2009: 94 %²⁾. Including the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009, the tenancy rate is 89 %¹⁾ as of 30 June 2010 (31 December 2009: 91 %¹⁾).

¹⁾ incl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009.

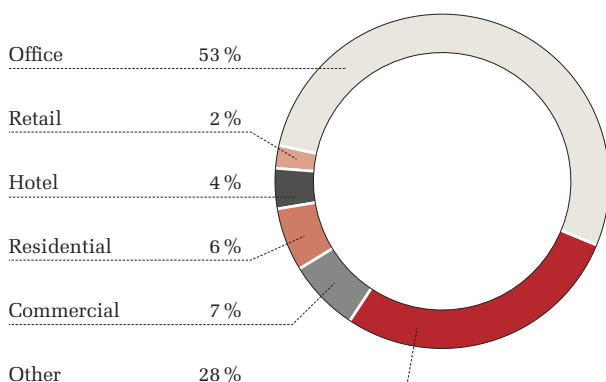
²⁾ excl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009.

Around 46 % of the investment 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 investment properties, 29 % are located in Austria and 25 % are accounted for by investment 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 60 % and storage facilities make up 24 %. Of the remaining premises, 7 % account for retail, 5 % for hotel, some 3 % of residential and 1 % for other premises.

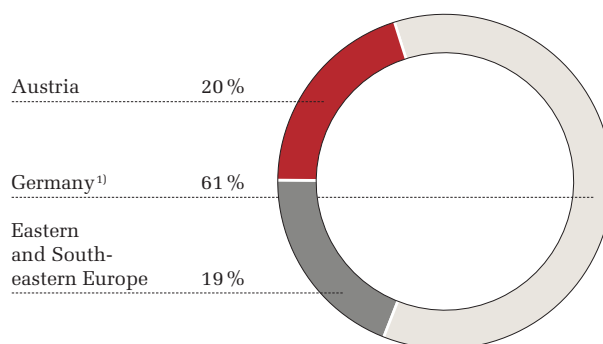
As regards the investment properties under development with a total value of € 1.1 bn, developments and strategic land reserves of CA Immo in Austria account for around 2 %, Germany contributes 91 % and the remaining 7 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.

Of the german development projects with a total value of € 974 m, € 457 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 517 m represent long-term land reserve.

BOOK VALUE
BY MAIN USAGE TYPE



BOOK VALUE
BY SEGMENT



¹⁾ Incl. a property in Switzerland

PORTFOLIO CHANGES IN THE FIRST HALF OF 2010

In the second quarter, the focus of portfolio management remained on raising the occupancy rate for current and recently completed developments and revitalising premises as efficiently as possible with a view to reducing vacancy across the Group's regional segments. Continuous realisation of the project pipeline is proceeding according to plan, with the first construction phase of the Poleczki Business Park office project concluded on schedule in Warsaw at the end of quarter two. At present, the Group's main large-scale construction projects are under development in German cities such as Frankfurt (Tower 185), Munich (SKYGARDEN) and Berlin (TOUR TOTAL, initiated in the second quarter of 2010).

GERMANY

CA Immo held investment properties and properties intended for trading with an approximate value of € 1.21 bn in Germany as at 30 June 2010. On the key date, the occupancy rate for property assets let (€ 1.12 bn) stood at 95.3%; these assets generated rental income of € 31.2 m in the first six months. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income totals € 39.8 m.

Lettings

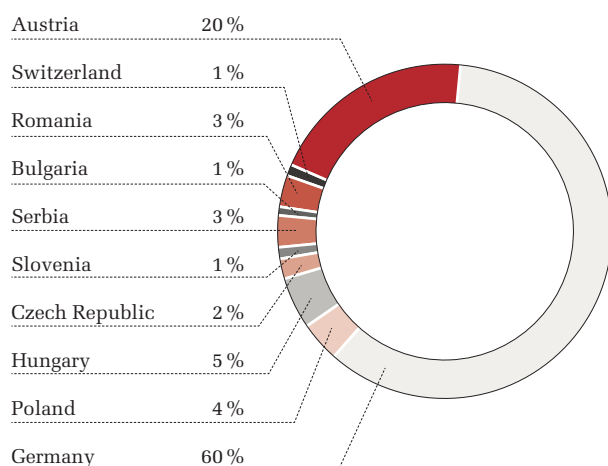
An extended rental agreement for the **Tower 185** high-rise building in Frankfurt was concluded with PricewaterhouseCoopers (PwC) in May. By leasing an additional 5,500 sqm over four floors, the auditing company now occupies some 66,000 sqm of floor space in the Tower 185 office block, thereby raising the pre-letting rate to around 68 percent. The office building is scheduled for completion at the end of 2011.

Development projects

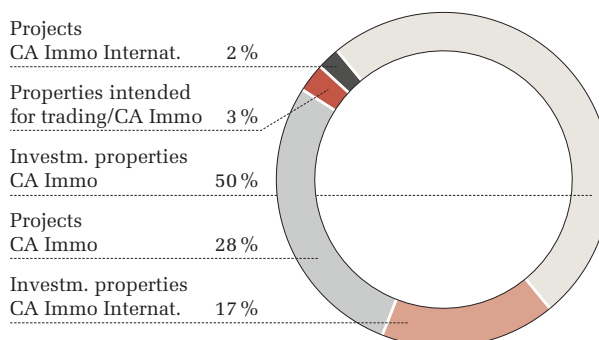
Tower 185, which has been developed with sustainability in mind, is halfway to being completed; as of early August, the structure had reached the 134-metre mark. PwC staff will move into the lower levels of the building at the end of this year as construction continues on the remainder of the tower. Following completion at the end of 2011, the Tower 185 office building will become one of the first high-rise structures in Europe to receive gold LEED certification from the U.S. Green Building Council; it was granted pre-certification from the German Sustainable Building Council before construction work had started.

At the start of July, the CA Immo subsidiary Vivico planned and held a 'sustainability workshop' for **Europa-**

BOOK VALUE
BY COUNTRY



BOOK VALUE
BY COMPANY AND TYPE





TOUR TOTAL
Berlin, city district Europacity

city, the new city district spanning some 40 hectares around Berlin's main railway station. The aim of the workshop was to generate ideas relating to sustainable infrastructure. A team of 25 experts took suggestions on the subjects of waste, construction materials, energy, social aspects, open space, transport and water. Also in July, the Berlin parliament approved a land use plan for Europacity, the square in front of the main station. At around the same time, construction work began on the **TOUR TOTAL**, which will mark the entrance to Europacity. The structure, which will have an approximate height of 69 metres, will serve as the new German headquarters for oil company TOTAL, which plans to take up residence in the second half of 2012.

Sales

German property sales amounting to € 56.4 m were transacted in the first six months of 2010. The total includes three construction sites to the east of the **Erlenmatt** district of Basel, acquired by the Basel-based foundation Habitat. The foundation is planning various usages for the sites, which have a total surface area of approximately 22,000 sqm, from September onwards. Most of the land is earmarked for small and medium-sized apartment blocks.

AUSTRIA

Investment properties

CA Immo held investment properties with an approximate value of € 704.6 m in Austria as at 30 June 2010. On the key date, the occupancy rate for property assets let was 85.7 %, compared to 91.8 % on 31 December 2009 (this was explained by the vacation of premises by Siemens at the Erdberger Lände site in Vienna as scheduled in the first quarter). In the first six months of 2010, the property assets let produced rental income of € 20.2 m. In the second quarter of 2010, new lettings of around 2,000 sqm were agreed; this compares with the first quarter new lettings figure of approximately 3,000 sqm. Modernisation work is currently being carried out on several properties with a view to cutting vacancy levels and enhancing the general condition of the asset portfolio for the long term.

Early in 2010, a large-scale development and restoration project known as **Lände 3** was launched on an Erdberger Lände property in Vienna's third municipal dis-

trict. The entire site, which has a rentable effective area totalling some 80,000 sqm, had been rented to Siemens until February 2010. In March 2010 the company, as planned, began relocating in stages to a newly developed site of its own. The move freed up effective office space of 33,200 sqm at the end of February, with a further 30,700 sqm to follow at the end of August. The remaining floor space (around 18,000 sqm) is let on a long-term basis to Siemens (until 2014) and a petrol station operator (until 2030). The annual rental revenue for the complex as a whole amounted to € 9.7 m in 2009; this year, revenue of € 5 m is anticipated.

Activities aimed at determining alternative uses for a revitalised and repositioned site are in full swing; these range from the speedy re-letting of the highest value elements to the modernisation of certain older buildings and construction of new residential structures on sites that will continue to be let to Siemens until further notice. The aim of the project, which will extend over several years, is to ensure the best possible utilisation of space, thereby securing and enhancing the value of the Erdberger Lände site for the long term. The first step in the restoration of part of the existing effective area already returned by Siemens took place in May with the submission of a revitalisation plan to the responsible municipal authorities of the city of Vienna. Work on the project will commence when the necessary planning permission has been obtained. As far as re-letting is concerned, negotiations with potential tenants are at an advanced stage.

Refurbishment of the **Galleria Landstrasse** shopping centre in the central Vienna 1030 area started in July 2009 and is proceeding on schedule. Construction phase two, which covers modernisation of the general mall areas, sections of the rentable areas and the external façade, is currently taking place. Existing and potential tenants have responded positively to the changes at the Galleria: around 95 % of the 15,500 sqm of rentable space at the centre has already been let to more than 40 specialist outlets (including reputable shops such as Müller, Spar, Swarovski and Intersport). With an attractive mix of sectors now guaranteed, detailed negotiations are taking place concerning the remaining floor space. All conversion work will be completed by the autumn, and the 'new' Galleria will open in October 2010.



GALLERIA
Vienna, Visualization shopping centre (Refurbishment)

EASTERN EUROPE

Investment properties

As at 30 June 2010, CA Immo held investment properties with an approximate value of € 601.0 m in Eastern and South Eastern Europe through the subsidiary CA Immo International. In the second quarter of 2010, property assets let with a total effective area of 287,983 sqm generated rental income of € 22.6 m. New lettings amounting to some 8,310 sqm were concluded in the first half of 2010; over the same period, contract extensions and floor space expansions by existing tenants accounted for around 13,538 sqm.

Where a like-for-like comparison is drawn, the occupancy rate for investment properties in Eastern Europe has risen from 91 %¹⁾ at the turn of the year to 93 %¹⁾ as at 30 June 2010. Where properties assimilated into the asset portfolio of CA Immo International during 2009 are taken into account (the Sava Business Center in Belgrade, Capital Square in Budapest and the Dunacenter in Győr), the like-for-like occupancy rate is around 86 % on the key date (compared to 82 % on 31 December 2009).

¹⁾ Excluding completed projects added to the portfolio in 2009 (Capital Square in Budapest, Dunacenter in Győr and Sava Business Center in Belgrade)

In the second quarter of 2010, two more retailers (Deichmann and an Hungarian clothing company) signed up as tenants for the **Dunacenter specialist retail centre** in the Hungarian city of Győr. These recently let areas (totalling 1,000 sqm) will open for business in the summer of 2010, bringing the occupancy rate for the Dunacenter to approximately 63 % (compared to 51 % on 31 December 2009).

Development projects

Realisation of the **Poleczki Business Park** in Warsaw, which will provide a total effective area of 200,000 sqm, is proceeding apace. Construction phase one (comprising two separate buildings) was completed at the end of quarter two, and usage permission has been granted. The development project will be classed as completed when the first tenants move in from July onwards. The principal tenant – ARiMR, an agency of the Polish Ministry of Agriculture – will take up occupancy at the Poleczki Business Park in August 2010. As at 30 June 2010, the two completed office buildings were more than 75 % let. Preparations are currently under way for construction phase two.

In Russia, CA Immo International holds a 25 % stake in the **Airport City St. Petersburg** project through its CA Immo New Europe project development fund. To a significant degree, the project continues to be adversely affected by the problematic economic and legal condi-

tions that prevail in Russia; financing with outside capital and pre-letting arrangements remain hard to come by, and market demand is limited. Negotiations over financing are in progress as the project continues to be developed with due regard to the persistently detrimental market situation.

In the second quarter of 2010, the project company implementing the **Maslov Tower** project in Moscow filed for bankruptcy. The Group companies involved in this project were consequently deconsolidated on 30 June 2010. CA Immo is now examining ways to move ahead with the project.

BBC 1 Plus is an extension to the Bratislava Business Center currently being planned on a section of this office property site. CA Immo International obtained the requisite planning permission at the end of June. Construction work on the project is likely to start in the third quarter of 2010.

In Romania, CA Immo International is planning to build the **Retail Park Sibiu** (a double-level shopping centre connected to specialist retail outlets) together with a German/Romanian joint venture partner. In phase one, a structure with 9,700 sqm of effective area was completed and let to the DIY chain OBI; the outlet will open at the end of August. Continuation of the project as a whole will now depend on appropriate pre-letting, and negotiations with retailers are in progress.

POLECZKI BUSINESS PARK
Warsaw, Phase I finished



SUPPLEMENTARY REPORT

The acquisition of 100 % of the shares in Europolis AG was agreed with the Volksbank Group end of June. In taking over Europolis, CA Immo is acquiring property assets worth around € 1.5 bn, mainly in Eastern and South Eastern Europe. The portfolio essentially comprises investment properties in the 'core' CEE regions of Poland, the Czech Republic and Hungary; these markets account for just over 70 % of the portfolio's value. The agreement provides for a purchase price of € 272 m along with an extensive financing package. This purchase price is subject to the customary adjustment in accordance with the balance sheet on 31 December 2010. Half of the purchase price will be due upon the closing of the transaction (scheduled for January 2011); the other half (€ 136 m)

will be deferred over a period of five years from the date of closing.

The acquisition will raise the CA Immo Group's property assets from the current level of around € 3.6 bn to approximately € 5.0 bn. In regional terms, the proportion of the Eastern and South Eastern European segment in the portfolio as a whole will expand from around 19% at present to just over 40%. This means that the segment will be on a par with the German segment in future. The relative weighting of property assets under development will fall from roughly 30% to 20% as the share of property assets let expands. At present, the annualised rental revenue of Europolis amounts to around € 100 m; increasing utilisation rates for recently completed properties in particular are likely to raise rental income by 5–10% in 2011. With the transaction scheduled for closing in January 2011, the acquisition will not show up in the balance sheet until the interim financial statements of 31 March 2011.

Austria

Hotels in the Meininger chain are to be built on two CA Immo sites starting this autumn: on Fürbergstrasse in Salzburg (attached to the Zentrum im Berg shopping centre) and on Vienna's Rembrandtstrasse, adjacent to the Augarten park. Planning permission has been granted in both cases; construction work will start in Salzburg in August and in Vienna in September 2010. The Salzburg hotel will have 100 rooms, with its Viennese counterpart having around 130 rooms. CA Immo will be investing up to € 20 m in the properties. Meininger, a budget hotel chain, will lease both properties (which are scheduled for completion in 2011) for a term in excess of 20 years.

PERSONNEL

As at 30 June 2010, the CA Immo Group had a total of 332 employees, comprising 287 white-collar staff and 45 blue-collar staff. Of the 59 white-collar employees of CA Immo International, 41 (37 on 31 December 2009) were working for the subsidiaries in the CEE/SEE/CIS countries that are responsible for asset management and accounting. As at the key date, Vivico GmbH (including the OmniCon Group) had 182 white-collar employees, 6% fewer than on 31 December 2009. The decrease was explained by staff cutbacks enacted as part of the functional merger between Vivico and CA Immo.

The majority of blue-collar staff members employed by CA Immo International (39 as at 30 June 2010) work for subsidiaries in the CEE/SEE/CIS countries and are engaged in the areas of property management and facility management. Taking over property management for the Capital Square office building in Hungary and the Bucharest Business Park increased the requirement for permanent staff to manage buildings locally. As a result, the number of blue-collar staff at CA Immo International rose from 28 at the end of last year to the current total of 39.

MITARBEITER

	White-collar staff	Blue-collar staff	Total (30.6.2010)	White-collar staff	Blue-collar staff	Total (31.12.2009)	Absolute change	%
CA Immo	46	6	52	46	6	52	0	0%
Vivico	182	0	182	193	0	193	-11	-6%
CA Immo International	59	39	98	59	28	87	11	13%
Total	287	45	332	298	34	332	0	0%

RESULTS

Gross revenues and net operating income

In comparison with the first half of 2009, rental income fell by 8.1 % to stand at € 82.7 m. The main reason for the decline was the loss of rental income from real estate sold last year.

The scheduled sale of properties held in current assets and intended for trading in Germany produced trading income of € 47.3 m in the first half of 2010 (compared to € 42.4 m in 2009). The sales were counteracted by book value deductions of € 31.2 m and other development and material costs amounting to € 1.3 m. The trading portfolio thus contributed around € -14.7 m to the result, compared to € -0.3 m in 2009.

These developments led to an 8.0 % increase in net operating income (NOI) to € 82.7 m.

Profit from the sale of long-term properties

Income from the sale of properties in the first six months of 2010 was € 1.1 m (2009: € 11.0 m), almost all of which was attributable to Germany.

Indirect expenditures

Indirect expenditures increased by 11.4 %, from € 21.4 m to € 23.7 m. The rise was largely due to greater expenditure on consultancy services. The item 'Capitalised services' in the amount of € 5.3 m should be regarded as an offsetting item to the indirect expenditures which counterbalance that portion of internal Vivico expenses that is directly attributable to individual development projects and thus qualifies for capitalisation.

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

The decrease in rental revenue in particular led to a 12.1 % fall in earnings before interest, taxes, depreciation and amortisation (EBITDA), from € 79.3 m last year to € 69.7 m.

Revaluation result

The revaluation result for the first six months of 2010 was € 4.3 m, compared to € -98.0 m in the first half of last year. Viewed on a regional basis, the result comprises devaluations totalling € -3.4 m in the Eastern and South Eastern Europe segment, a basically neutral result of € 0.4 m in Austria and a positive revaluation result of € 7.2 m in Germany (the latter figure was largely down to value increases on investment properties under construction).

Earnings before interest and taxes (EBIT)

In overall terms, the factors outlined above brought about a sharp increase in earnings before interest and taxes (EBIT), from € -21.1 m in the first half of 2009 to € +73.5 m in the first half of this year. The Eastern and South Eastern Europe segment is playing a major part in the turnaround, having improved its EBIT from € -89.5 m to € 12.6 m thanks to a much reduced revaluation loss. The EBIT for the Austria segment remained roughly at last year's level of € 13.3 m, whilst in Germany the figure fell from € 55.2 m last year to € 47.6 m.

Financial result

In the first half of 2010, the financial result was € -63.6 m, compared to € -66.3 m in the first six months of 2009. The development is the result of a 10.9 % rise in financing costs (to € -57.9 m) linked to loans issued during the final quarter of 2009 and another negative result from the valuation of interest-rate hedges associated with further falls in the Euribor (€ -9.8 m in the first half of 2009, € -13.9 m in the first half of 2010). This negative pattern was counterbalanced by a positive contribution to the result from associated companies (€ -6.2 m in H1 2009, € 3.2 m in H1 2010). The improvement to the result from financial investments (€ 1.9 m in H1 2009, € 5.9 m in H1 2010) was largely due to a price recovery on securities devalued last year.

Taxes on income

Overall, the developments described above gave rise to earnings before taxes (EBT) for the first six months of 2010 in the amount of € 9.9 m, compared to € -87.4 m for the first half of 2009. Of the taxes on income totalling € -4.8 m (€ -4.5 m in H1 2009), current taxes accounted for € -3.3 m.

Result for the period

A positive result for the period was achieved (€ 5.0 m compared to € -91.9 m in the first half of 2009). The share attributable to minority interests was € 0.9 m, compared to € -35.7 m in 2009. The main factor behind the steep fall in minority interests was the expansion of the participation in CA Immo International AG, from around 63 % at the start of the year to some 96 % on 30 June 2010.

The share attributable to parent company shareholders in the first half of 2010 was € 4.2 m, against € -56.2 m in the first six months of 2009.

Cash-flow

Operating cash flow for the first half of 2010 was € 52.5 m, compared to € 59.7 m last year. One key reason for the decrease was the significant rise in tax payments affecting liquidity. Cash-flow from business activities has increased from € 68.5 m to € 80.2 m, largely as a result of an increase in provisions.

The cash flow from investment activities in the first half of 2010 was € -244.9 m, compared to € 15.1 m in the first six months of 2009. This change reflects significantly higher investment and the use of funds to acquire shares in CA Immo International AG, and the fact that more revenue was generated last year from the sale of investment properties.

The raising of new finance has thus increased significantly: after taking interest paid into account, the cash flow from financing activities reached € 65.7 m in the first six months of 2010 (compared to € -115.0 m in the first half of 2009).

Balance sheet: assets

Compared with the situation on 31 December 2009, the assets side changed only marginally in the first half of 2010, with movements triggered primarily by construction progress on property assets under development. Cash and cash equivalents stood at € 397.5 m as at 30 June 2010, € 99.7 m below the value at the start of the year. The main reason for the decrease was the outflow of funds in connection with the acquisition of a higher share in CA Immo International AG. Total assets are unchanged at € 4.3 bn.

Balance sheet: liabilities

In the first half of 2010, shareholders' equity (including non-controlling interests) declined by 7.4 %, from € 1,729.2 m to € 1,601.1 m. The main factor behind the development was the fall in non-controlling interests (from € 170.2 m to € 37.3 m) linked to the rise in the participation in CA Immo International AG (from around 63 % at the start of the year to some 96 % on 30 June 2010). Since the price at which shares were acquired was below the book value per share of CA Immo International AG, the share increase entailed a rise in capital reserves of € 39.4 m. However, this was counterbalanced by a sharp decline in the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges (€ -38.6 m), which contributed to the fall in shareholders' equity.

Long-term financial liabilities increased by 8.1 % to stand at € 1,491.7 m, whilst short-term financial liabilities dropped 9.9 % to € 111.9 m. Overall, net debt (financial liabilities less cash and cash equivalents) has increased from € 1,472.3 m since the start of the year to € 1,671.2 m; gearing (ratio of net debt to shareholders' equity) increased from 85 % on 31 December 2009 to 104 % on 30 June 2010.

Net asset value

Net asset value (shareholders' equity excluding minority interests) stood at € 1,563.7 m on 30 June 2010 (€ 17.92 per share), equivalent to an increase of 0.3 %. The NNNAV was € 1,592.1 m on 30 June 2010, with the NNNNAV per share at € 18.25, around 1.2 % below the value as at 31 December 2009 (€ 18.47).

OUTLOOK

As things stand, we expect the stabilisation on Europe's real estate markets that took hold in the second quarter of 2010 to continue. However, the degree of stabilisation will vary according to the country and type of property. In operational terms, the focus will be on lettings (as it has been in recent months), the aim being to reduce vacancy levels and bring stability to rental revenue. This also applies to current development projects, for which the pre-letting quota will be raised further. The finalising of sales of real estate and development sites will also be a priority in the second half of 2010.

Another key event for the CA Immo Group will be the planned merger of CA Immo International AG with CA Immobilien Anlagen AG.

RISK MANAGEMENT REPORT

The CA Immo Group is exposed to many kinds of risk in the course of its activities as an international manager of property stocks and project developer. These risks have the potential to influence current operational business outcomes and progress towards the strategic goals of the company. The main risks that can confront CA Immo in the course of its business activities are described below.

Property valuation risk: Property valuation constitutes the fundamental basis on which a real estate company is appraised, and is thus the most important factor in determining the value of such a company's shares. The crisis in the financial sector led to considerable anxiety in the commercial property field in particular. The main effect of this has been to render prices and values vulnerable to greater fluctuations in the prevailing market climate. This pattern is especially acute in Eastern and South Eastern Europe. Accordingly, 2009 was characterised by significant negative adjustments to fair values in the CA Immo portfolio. In the first half of 2010 the revaluation result was € 4.3 m, compared to € -98.0 m in the first half of last year. On a regional basis, the result comprises devaluations totalling € -3.4 m in the Eastern and South Eastern Europe segment, a basically neutral result of € 0.4 m in Austria and a positive revaluation result of € 7.2 m in Germany (the latter figure was largely down to value increases on investment properties under construction). In overall terms, we believe the valuation level has bottomed out. The value fluctuations still emerging are mainly down to factors specific to certain properties rather than general market changes. To determine property values, CA Immo has its properties externally valued once every year (quarterly in eastern Europe in view of the significantly higher volatility of property prices). The portfolio in Germany and Austria is adjusted quarterly on the basis of internal valuations.

Investment cost/project development risk: The core expertise of the CA Immo Group is focused on two business areas: portfolio management, in which the emphasis is on managing investment properties to produce maximum returns, and investment properties under development, which involves creating everything from high quality buildings to entire city districts. Project business is, however, 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 eliminated, even with meticulous planning and monitoring. Project development risk has increased substantially in the past two years as capital market and geopolitical risks have risen and general conditions have changed. CA Immo is taking every step possible to address this situation, adapting market values to the appropriate extent; as early as 2009, this was bringing about some major revisions to original project costings. Generally speaking, CA Immo addresses project development risk by means of strict controlling and monitoring, both internally and externally. In principle, new projects are only launched where financing, a high degree of pre-letting and a firm exit strategy (in the form of an investor) are all in place.

Loss of rent risk: With demand for office space heavily dependent on economic performance, current uncertainty over the development of the real economy is affecting, amongst other things, vacancy levels and rental prices on real estate markets. Even though CA Immo has not encountered any unforeseen loss of rent until now, we cannot rule out the possibility that the economic conditions in business year 2010 could impact on the rental market and thus the rental revenue of CA Immo. We expect rental income to decline slightly in 2010 on a like-for-like basis, particularly as the main tenant in our Erdberger Lände property is vacating the premises. If we then factor in the effects of lost rental income linked to property sales in 2009, it is likely that rental income this year will be as much as 10 % below the figure for last year. It should be noted that the assessments on which the property values stated in the balance sheet are based take account of future adjustments to contractual rents, anticipated vacancies (and the duration thereof), lease expiry profiles and estimated market rents for the letting of vacant areas. To minimise both vacancy and losses of rent, CA Immo screens the creditworthiness and reputation of potential tenants. Structured quality checks are carried out continually to determine the budgeted and actual revenues generated by all properties.

Market and liquidation risk: CA Immo's portfolio strategy envisages, amongst other things, the sale of up to 10 % of income-generating properties and finalised developments each year. The total sales target for 2010 is in the range of € 200–250 m. However, the Group is exposed to external, market-specific risks such as macro-economic trends, developments in tenant sectors, rent

development, the activities of other market players and the development of real estate yield across the various segments. On occasion, this can result in delays to planned sales.

Interest rate risk: For the CA Immo Group, risks associated with changes in interest rates tend to arise in connection with long-term financing with outside capital. CA Immo uses a mix of long-term fixed-rate 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 used to hedge against the risk of interest rate changes arising from underlying transactions. These financial instruments are also subject to changes in value. Generally, changes in the value of contracts that can be defined as cash flow hedges (and the majority of the SWAPs used by CA Immo come into this category) are shown as changes in the other comprehensive income. Changes in the value of contracts classified as fair-value SWAPs as well as ineffective parts of cash flow hedges are directly depicted as expenditure or income in the income statement. The reference value for interest rate SWAPs is the Euribor, which has sustained significant falls, leading to negative cash values for the SWAP contracts (in most cases, this related to valuation losses which had no effect on cash). To neutralise the interest rate risk associated with these SWAPs to some extent, two new countervailing SWAPs with a nominal value of € 105.4 m were concluded in business year 2009, thereby providing a fair value hedging relationship in this amount. No risks constituting a serious and permanent threat to the company exist at the present time. Sufficient provisions have been formed for all identified risks.

Currency (change) risk: Owing to investment activity abroad, the management of currency risks is another important element of risk management. Exchange rate fluctuations can impact on results where rents are payable in foreign currencies or loans were raised in US dollars and Czech koruna. Non-cash effects on consolidated net income can result from the translation of individual financial statements of subsidiaries outside the eurozone.

For this reason, the CA Immo Group 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. Owing to the volatility of Eastern European currencies, payments in lo-

cal currency (with the exception of operating expenses, which can also be paid in local currency) are converted into euros upon receipt.

Liquidity risk: CA Immo is exposed to liquidity risk where financial obligations cannot be settled at the time they are payable. Controlling liquidity therefore involves ensuring sufficient financial means are available for the settlement of liabilities as they become due. The company is highly skilled at planning and securing liquidity in order to avoid bottlenecks of this kind and thereby circumvent unnecessary potential losses and risks. Loans are usually agreed on a long-term basis in accordance with the investment horizon for real estate.

Taxation law risk: National taxation systems are subject to ongoing change on the target markets of the CA Immo Group. Working with international consultants, CA Immo monitors all relevant debates and decisions taken by national legislators. Despite this, short- and long-term tax rises linked to changing legal frameworks pose a constant risk to revenue.

CONSOLIDATED INCOME STATEMENT

€ 1,000	1 st Half-year 2010	1 st Half-year 2009	2 nd Quarter 2010	2 nd Quarter 2009
Rental income	82,749.6	90,051.5	41,037.6	44,888.4
Income from the sale of properties intended for trading	47,275.3	42,367.5	33,628.5	37,182.6
Gross revenues from development services	1,527.4	938.2	848.9	534.3
Operating costs passed on to tenants	15,356.0	14,320.7	7,675.5	7,443.6
Gross revenues	146,908.3	147,677.9	83,190.5	90,048.9
Operating expenses	-18,068.7	-18,793.9	-9,245.4	-9,519.9
Other expenses directly related to properties	-13,316.1	-9,231.1	-6,919.2	-4,027.2
Book value of properties intended for trading ¹⁾	-32,585.8	-42,692.8	-17,240.8	-37,986.9
Expenditures on development services	-257.5	-407.1	-157.7	-246.5
Net operating income	82,680.2	76,553.0	49,627.4	38,268.4
NOI as a % of the gross revenues	56.3 %	51.8 %	59.7 %	42.5 %
Profit from the sale of long-term properties	13,924.6	161,366.4	4,114.2	149,095.7
Book value of long-term properties	-12,854.8	-150,342.6	-5,402.9	-140,395.3
Result from the sale of long-term properties	1,069.8	11,023.8	-1,288.7	8,700.4
Indirect expenditures	-23,864.3	-21,420.9	-11,693.9	-10,626.1
Capitalised services	5,330.3	6,453.9	2,034.4	3,150.1
Other operating income	4,443.5	6,641.4	2,274.8	3,405.5
EBITDA	69,659.5	79,251.2	40,954.0	42,898.3
EBITDA as a % of the gross revenues	47.4 %	53.7 %	49.2 %	47.6 %
Depreciation and amortisation of long-term properties	-788.9	-850.0	-392.3	-403.2
Impairment of properties intended for trading	-743.2	-1,446.5	-570.2	-273.9
Depreciation and amortisation	-1,532.1	-2,296.5	-962.3	-677.1
Reversal of write-down of properties intended for trading	1,097.2	0.0	1,071.7	0.0
Revaluation gain	27,932.3	46,920.1	14,522.1	6,158.3
Revaluation loss	-23,673.9	-144,951.2	-3,589.0	-52,569.0
Result from revaluation	4,258.4	-98,031.1	10,933.1	-46,410.7
Operating result (EBIT)	73,483.0	-21,076.4	51,996.5	-4,189.5
EBIT as a % of the gross revenues	50.0 %	-	62.5 %	-4.7 %
Financing costs	-57,944.4	-52,268.1	-28,592.9	-25,778.1
Foreign currency loss	-529.0	569.4	-499.4	2,632.2
Result from derivative transactions	-13,874.2	-9,766.1	-6,658.9	-4,229.4
Result from financial investments	5,868.2	1,921.6	2,516.0	1,665.5
Impairment of financial investments	-422.3	-642.3	-259.6	-548.7
Income from associated companies	3,224.7	-6,168.5	694.4	-5,234.6
Non-controlling interests held by limited partners	77.2	26.2	69.7	35.9
Financial result	-63,599.8	-66,327.8	-32,730.7	-31,457.2
Net income before taxes (EBT)	9,883.2	-87,404.2	19,265.8	-35,646.7
Income tax	-4,840.3	-4,504.2	-5,805.3	-1,735.7
Consolidated net income	5,042.9	-91,908.4	13,460.5	-37,382.4
thereof attributable to non-controlling interests	870.3	-35,724.1	2,750.1	-14,765.7
thereof attributable to the owners of the parent	4,172.6	-56,184.3	10,710.4	-22,616.7
Earnings per share in € (undiluted)	€ 0.05	-€ 0.66		
Earnings per share in € (diluted)	€ 0.07	-€ 0.66		

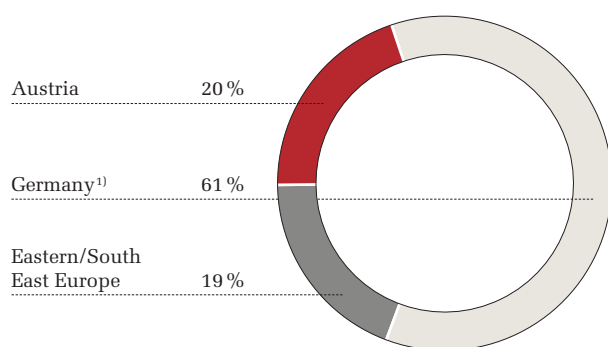
¹⁾ The book value of properties intended for trading comprises the book value of stock properties sold and other development costs in connection with properties intended for trading.

The income statement of the comparison period of the first Half-year 2009 was adapted. A reclassification of income from changes in properties intended for trading amounting to € 3.643,9K from book value of properties intended for trading to capitalised services was made.

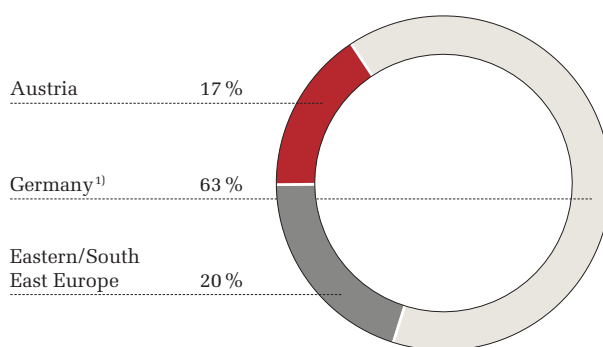
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1 st Half-year 2010	1 st Half-year 2009	2 nd Quarter 2010	2 nd Quarter 2009
Consolidated net income	5,042.9	-91,908.4	13,460.5	-37,382.4
Other comprehensive income				
Valuation cash flow hedges	-49,449.3	-10,830.1	-15,909.4	28,146.6
Raclassification cash flow hedges	-64.8	0.0	-6,319.1	0.0
Other comprehensive income of associated companies	-282.4	376.4	-269.9	8.6
Exchange rate differences in equity	-11.2	3.8	-8.8	0.8
Income tax related to other comprehensive income	9,893.2	2,943.0	3,417.0	-5,428.6
Other comprehensive income for the year, net of tax	-39,914.5	-7,506.9	-19,090.2	22,727.4
Total comprehensive income for the year	-34,871.6	-99,415.3	-5,629.7	-14,655.0
thereof: attributable to non-controlling interests	-306.7	-35,984.0	2,357.4	-13,770.7
thereof: attributable to the owners of the parent	-34,564.9	-63,431.3	-7,987.1	-884.3

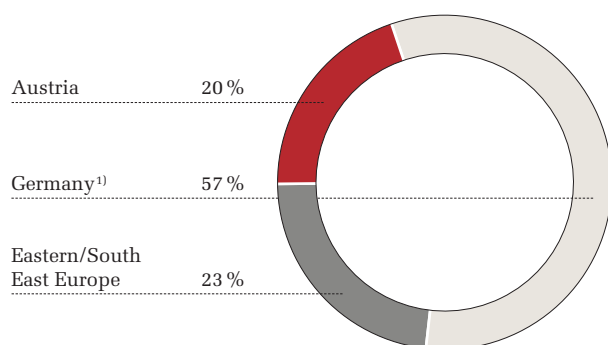
PROPERTY ASSETS



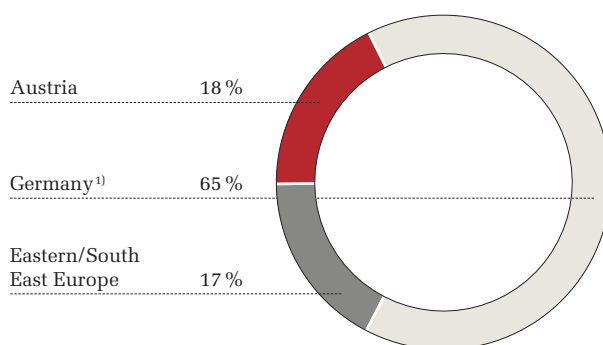
GROSS REVENUES



NET OPERATING INCOME



EBIT



¹⁾ Incl. a property in Switzerland

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2010	31.12.2009	Changes	
ASSETS				
Investment properties	2,424,034.7	2,409,589.1		
Investment properties under development	1,076,063.5	962,459.0		
Own used properties	13,904.3	14,247.9		
Prepayments made on properties	420.3	543.6		
Office furniture, equipment and other assets	1,720.6	1,939.4		
Intangible assets	38,641.7	39,529.1		
Prepayments made on investments in properties	200.0	200.0		
Investments in associated companies	40,476.6	38,242.1		
Loans to joint ventures	9,028.7	24,983.4		
Loans to associated companies	13,945.1	11,867.8		
Other loans	0.0	40.0		
Other financial assets	10.7	7.3		
Deferred tax assets	27,984.6	24,606.3		
Long-term assets	3,646,430.8	3,528,255.0	118,175.8	3.3 %
Long-term assets as a % of statement of financial position total	84.5 %	81.8 %		
Assets held for sale	13,085.0	6,020.1		
Property intended for trading	95,885.2	122,902.4		
Receivables from joint ventures	39,123.0	40,034.4		
Receivables and other assets	116,468.3	109,290.6		
Securities	8,932.7	6,948.2		
Cash and cash equivalents	397,540.6	497,199.3		
Short-term assets	671,034.8	782,395.0	-111,360.2	-14.2 %
Total assets	4,317,465.6	4,310,650.0	6,815.6	0.2 %

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Reserves for own shares
As at 1.1.2009	634,370.0	1,006,970.8	-11,861.3
Total comprehensive income for the period	0.0	0.0	0.0
Purchase of shares in CAIAG ³⁾	0.0	2,303.9	0.0
Payments from non-controlling companies and sale of non-controlling interests	0.0	1.4	0.0
As at 30.6.2009	634,370.0	1,009,276.1	-11,861.3
As at 1.1.2010	634,370.0	1,013,988.3	0.0
Total comprehensive income for the period	0.0	0.0	0.0
Purchase of shares in CAIAG ³⁾	0.0	39,363.9	0.0
Payments from non-controlling companies and purchase of non-controlling interests	0.0	0.2	0.0
As at 30.6.2010	634,370.0	1,053,352.4	0.0

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⁾ CAIAG = CA Immo International AG, Vienna.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2010	31.12.2009	Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	1,053,352.4	1,013,988.3		
Retained earnings (incl. valuation result from hedging and other reserves)	-123,918.2	-89,353.3		
Non-controlling interests	37,326.6	170,155.1		
Shareholders' equity	1,601,130.8	1,729,160.1	-128,029.3	-7.4%
shareholders' equity as a % of statement of financial position total	37.1%	40.1%		
Non-controlling interests held by limited partners	2,344.4	2,437.6		
Provisions	633.4	522.4		
Liabilities from bonds	473,998.3	472,525.3		
Financial liabilities	1,491,734.4	1,379,668.4		
Trade creditors	34,525.1	40,815.8		
Other liabilities	229,485.1	173,823.1		
Deferred tax liabilities	123,961.2	129,788.0		
Long-term liabilities	2,356,681.9	2,199,580.6	157,101.3	7.1%
Tax provisions	44,568.2	82,292.0		
Provisions	71,516.5	57,082.6		
Financial liabilities	111,944.1	124,276.3		
Payables to joint venture partners	4,498.0	15,225.9		
Trade creditors	30,448.0	24,901.0		
Other liabilities	96,678.1	78,131.5		
Short-term liabilities	359,652.9	381,909.3	-22,256.4	-5.8%
Total liabilities and shareholders' equity	4,317,465.6	4,310,650.0	6,815.6	0.2%

Retained earnings	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)
45,824.5	-52,133.2	-219.2	2.1	1,622,953.7	231,700.4	1,854,654.1
-56,184.3	-7,488.3	237.5	3.8	-63,431.3	-35,984.0	-99,415.3
0.0	0.0	0.0	0.0	2,303.9	-2,999.3	-695.4
0.0	0.0	0.0	0.0	1.4	6,084.3	6,085.7
-10,359.8	-59,621.5	18.3	5.9	1,561,827.7	198,801.4	1,760,629.1
-31,090.5	-58,291.6	26.8	2.0	1,559,005.0	170,155.1	1,729,160.1
4,172.6	-38,574.9	-151.4	-11.2	-34,564.9	-306.7	-34,871.6
0.0	0.0	0.0	0.0	39,363.9	-133,769.6	-94,405.7
0.0	0.0	0.0	0.0	0.2	1,247.8	1,248.0
-26,917.9	-96,866.5	-124.6	-9.2	1,563,804.2	37,326.6	1,601,130.8

1 st Half-year 2009			
Austria	Germany ¹⁾	SEE/CEE/CIS	Total
23,603.4	46,576.5	19,871.6	90,051.5
0.0	42,367.5	0.0	42,367.5
0.0	938.2	0.0	938.2
3,447.2	5,280.9	5,592.6	14,320.7
27,050.6	95,163.1	25,464.2	147,677.9
-4,534.1	-8,066.0	-6,193.8	-18,793.9
-3,854.0	-3,504.6	-1,872.5	-9,231.1
0.0	-42,692.8	0.0	-42,692.8
0.0	-407.1	0.0	-407.1
18,662.5	40,492.6	17,397.9	76,553.0
69.0 %	42.6 %	68.3 %	51.8 %
1,949.8	9,074.0	0.0	11,023.8
-2,649.0	-13,814.1	-4,957.8	-21,420.9
0.0	6,453.9	0.0	6,453.9
1,006.1	4,555.6	1,079.7	6,641.4
18,969.4	46,762.0	13,519.8	79,251.2
70.1 %	49.1 %	53.1 %	53.7 %
-431.6	-382.4	-36.0	-850.0
0.0	-1,446.5	0.0	-1,446.5
0.0	0.0	0.0	0.0
-5,314.0	10,228.3	-102,945.4	-98,031.1
13,223.8	55,161.4	-89,461.6	-21,076.4
48.9 %	58.0 %	-	-
-14,592.3	-29,263.4	-8,412.5	-52,268.1
87.6	257.7	224.1	569.4
-2,675.8	-5,305.8	-1,784.5	-9,766.1
-2,390.2	1,109.0	3,202.9	1,921.6
0.0	0.0	-642.3	-642.3
0.0	-2.9	-6,165.6	-6,168.5
0.0	26.2	0.0	26.2
-6,346.9	21,982.2	-103,039.5	-87,404.2
-3,204.5	-17,980.5	16,680.8	-4,504.2
-9,551.4	4,001.7	-86,358.7	-91,908.4
31.12.2009			
737,149.6	2,098,617.4	673,975.0	3,509,742.0
1,975.1	4,045.0	0.0	6,020.1
303,582.6	263,626.1	164,830.8	732,039.5
0.0	22.2	38,219.9	38,242.1
0.0	24,580.0	26.3	24,606.3
1,042,707.3	2,390,890.7	877,052.0	4,310,650.0
614,452.8	1,325,239.1	429,718.0	2,369,409.9
27,881.0	161,518.1	22,680.9	212,080.0
642,333.8	1,486,757.2	452,398.9	2,581,489.9
8,227.7	175,734.5	90,905.3	274,867.5
49	193	90	332

¹⁾ Incl. a property in Switzerland

²⁾ Financing costs and result from financial investments are allocated to the segments after consolidating entries in order to make it comparable with consolidated statement of comprehensive income.

³⁾ Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

⁴⁾ Capital expenditures include all acquisitions of properties (long-term and short-term), office furniture, equipment, other assets and intangible assets; out of which € 3.864,6K (31 December 2009: € 24.477,4K) in properties intended for trading.

⁵⁾ Situation as at 30 June 2010 (31 December 2009), employees in companies consolidated on a proportional basis are included at 100 %.

Income producing	1 st Half-year 2009		Total
	Trading	Development ¹⁾	
79,124.8	6,785.4	4,141.3	90,051.5
0.0	42,367.5	0.0	42,367.5
0.0	0.0	938.2	938.2
11,811.5	1,400.3	1,108.9	14,320.7
90,936.3	50,553.2	6,188.4	147,677.9
-14,856.3	-1,601.5	-2,336.1	-18,793.9
-7,320.1	-837.1	-1,073.9	-9,231.1
0.0	-42,692.8	0.0	-42,692.8
0.0	0.0	-407.1	-407.1
68,759.9	5,421.8	2,371.3	76,553.0
75.6 %	10.7 %	38.3 %	51.8 %
1,949.8	0.0	9,074.0	11,023.8
-7,277.5	-1,011.8	-13,131.6	-21,420.9
0.0	3,643.9	2,810.0	6,453.9
2,646.1	1,648.0	2,347.3	6,641.4
66,078.3	9,701.9	3,471.0	79,251.2
72.7 %	19.2 %	56.1 %	53.7 %
-558.8	0.0	-291.2	-850.0
0.0	-1,446.5	0.0	-1,446.5
0.0	0.0	0.0	0.0
-99,007.7	0.0	976.6	-98,031.1
-33,488.2	8,255.4	4,156.4	-21,076.4
-	16.3 %	67.2 %	-
-38,389.5	-1,451.6	-12,427.1	-52,268.2
-475.6	0.5	1,044.5	569.4
-5,568.3	-830.6	-3,367.2	-9,766.1
1,336.1	0.0	585.6	1,921.6
0.0	0.0	-642.3	-642.3
0.0	0.0	-6,168.5	-6,168.5
-11.7	43.3	-5.4	26.2
-76,597.2	6,017.0	-16,824.0	-87,404.2
6,581.9	-1,206.4	-9,879.7	-4,504.2
-70,015.3	4,810.6	-26,703.8	-91,908.4
31.12.2009			
2,424,380.5	122,902.4	962,459.1	3,509,742.0
2,155.0	0.0	3,865.1	6,020.1
484,159.3	10,189.4	237,690.8	732,039.5
0.0	0.0	38,242.1	38,242.1
4,155.9	987.3	19,463.1	24,606.3
2,914,850.7	134,079.1	1,261,720.2	4,310,650.0
1,763,643.6	44,133.1	561,633.2	2,369,409.9
56,858.7	17,609.9	137,611.4	212,080.0
1,820,502.3	61,743.0	699,244.6	2,581,489.9
20,808.7	24,477.4	229,581.4	274,867.5

¹⁾ Incl. a property in Switzerland

²⁾ Financing costs and result from financial investments are allocated to the segments after consolidating entries in order to make it comparable with consolidated statement of comprehensive income.

³⁾ Segment properties include investment properties, investment properties under development, own used properties, properties intended for trading and prepayments made on properties.

⁴⁾ Capital expenditures include all acquisitions of properties (long-term and short-term), office furniture, equipment, other assets and intangible assets; out of which € 3.864,6K (31 December 2009: € 24.477,4K) in properties intended for trading.

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Operating cash flow	52,511.9	59,660.5
Cash flow from changes in net current assets	27,703.4	8,824.0
Cash flow from operating activities	80,215.3	68,484.6
Cash flow from investment activities	-244,866.6	15,055.6
Cash flow from financing activities	65,726.5	-114,980.8
Net change in cash and cash equivalents	-98,924.8	-31,440.6
Cash and cash equivalents as at 1.1.	497,199.3	321,380.3
Changes in the value of foreign currency	-733.9	-1,353.9
Net changes in cash and cash equivalents	-98,924.8	-31,440.7
Cash and cash equivalents as at 30.6.	397,540.6	288,585.7

NOTES

GENERAL NOTES

The condensed half-year financial statements as at 30 June 2010 have been prepared in accordance with IAS 34 (Interim Financial Reporting) and are based on the same accounting policies and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2009.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna for the reporting period from 1 January to 30 June 2010 have been reviewed by KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Vienna.

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

CHANGES IN RECOGNITION, ACCOUNTING AND MEASUREMENT METHODS

All IASs, IFRSs, IFRIC Interpretations and SIC Interpretations (existing standards, amendments to those standards and new standards) required to be applied in the European Union as at 30 June 2010 for business years beginning on or after 1 January 2010 have been complied with in the preparation of the consolidated interim financial statements.

The following new and revised Standards and Interpretations are to be applied: IAS 39 (Financial instruments: Recognition and Measurement), IFRS 1 (revised) (First-time Adoption of International Financial Reporting Standards), IFRS 2 (Share-based Payment), IFRS 3 (revised)/ IAS 27 (Business Combinations), IFRIC 12 (Service Concession Arrangements), IFRIC 15 (Agreements for the Construction of Real Estate), IFRIC 16 (Hedges of a Net Investment in a Foreign Operation), IFRIC 17 (Distribution of Non-cash Assets to Owners), IFRIC 18 (Transfers of Assets from Customers) and „Improvements to IFRS“ in

particular IAS 38 (Intangible Assets), IFRS 2 (Share based Payment), IFRIC 9 (Embedded Derivatives) and IFRIC 16 (Hedges of Net Investment in a Foreign Operation). The new and revised Standards and Interpretations have no effect on the condensed half-year financial statements of CA Immo AG. The revision of IFRS 3/IAS 27 does not have any effect on the condensed half-year financial statements because transactions with non-controlling interests have already been recognised as equity transactions in the past. For acquisitions in the future the revision of IFRS 3/IAS 27 will have an impact on the consolidated financial statements as indirect acquisition costs are expensed immediately in the income statement. IFRIC 15 does not have any impact on the consolidated financial statements because the clarification it confirmed simply corroborates the current accounting practice.

Reclassification in the consolidated income statement for the first half of 2009

In the consolidated interim financial statements for 2009, the CA Immo Group offset changes in properties intended for trading against the book value of properties intended for trading or against direct material costs. However, as the changes relate to the capitalisation of indirect expenditures attributable to properties intended for trading, they are now presented together with own work capitalised, after net operating income (NOI), as described in the 2009 annual report. To ensure the comparability required by IAS 1, an amount of € 3,643.9K was therefore reclassified in the first half of 2009 and thus an amount of € 1,768.8K in the second quarter of 2009.

SCOPE OF CONSOLIDATION

Between 1 January and 30 June 2010, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies:

Company name/domicile	Interest held in %	Purchase price € K	First-time consolidation date
Mainzer Hafen GmbH, Mainz	50.0	12.5	1.3.2010
Congress Centrum Skyline Plaza Verwaltung GmbH, Hamburg	50.0	12.5	30.6.2010
Congress Centrum Skyline Plaza GmbH & Co. KG, Hamburg	50.0	15.0	30.6.2010
Vivico Berlin Lietzenburger Straße Verwaltungs GmbH, Frankfurt	100.0	27.5	30.6.2010

In addition, the Group sold its joint venture interest in Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich and Lokhalle München GmbH, Munich. The selling price for these companies amounted to € 4.0K and was paid in full.

In the second quarter of 2010, a bankruptcy petition was filed against OOO Business Center Maslovka ("Project Maslov"), Moscow. The companies OOO BBM, Moscow, OOO Business Center Maslovka, Moscow, Larico Limited, Nicosia and Triastron Investments Limited, Nicosia were therefore deconsolidated at 30 June 2010. The CA Immo Group is still endeavouring to continue Project Maslov, as a result of which it has not yet realised a deconsolidation gain (€ 6,341.5K) but has recognised an appropriate liability.

The acquisition, disposal and deconsolidation of these companies affect the composition of the consolidated financial statements as follows (amounts as at the acquisition or deconsolidation date):

€ 1,000	Acquisitions (book value = market value)	Sales	Total
Properties	0.0	-5,039.0	-5,039.0
Other assets	37.0	-450.6	-413.6
Cash and cash equivalents	36.4	-366.0	-329.6
Financial liabilities	-21.7	27,929.1	27,907.4
Provisions	-4.6	158.8	154.2
Other liabilities	-0.4	627.0	626.6
Receivables/liabilities related companies	0.0	-16,940.8	-16,940.8
Net assets	46.7	5,918.5	5,965.2

The gross revenues of the acquired companies since the acquisition date amounted to € 0.0K (since 1 January 2010: € 0.0K) and the earnings before taxes to € -2.5K (1 January 2010: € -17.9K). The acquired companies are included in the consolidated statement of financial position as at 30 June 2010 with assets of € 119.5K and liabilities of € 57.1K.

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

- Zollhafen Mainz GmbH & Co. KG, Mainz as a 50 % joint venture for development of investment property
- CAII Projektmanagement GmbH, Vienna and CAII Projektbeteiligungs GmbH, Vienna, holding companies for the acquisition of investment property in Eastern Europe
- CA Immo CEE Beteiligungs GmbH, Vienna, holding company for the acquisition of Europolis AG, Vienna
- PBP IT-SERVICES Sp.z o.o., Warsaw, management company for investment property in Poland

The capital contributions to the newly established entities totalled € 102.9K.

In the first half of 2010, CA Immo Office Park d.o.o., Belgrade, CA Immo Projekt d.o.o., Zagreb and TC Investments Turda S.R.L, Bucharest were wound up.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Statement of financial position

As at the reporting date, 30 June 2010, the total assets of the CA Immo Group amounted to € 4,317,465.6K (31 December 2009: € 4,310,650.0K).

Compared with 31 December 2009, long-term assets increased by 3.3 % to € 3,646,430.8K. This rise is due primarily to construction progress on investment properties under development.

As at 30 June 2010, two investment properties under development with a market value of € 13,085.0K (31 December 2009: four properties in the amount of € 6,020.1K) were classified as "held for sale". As at 30 June 2010, the sale within one year was regarded as very probable.

As at 30 June 2010, the CA Immo Group held securities in the amount of € 8,932.7K and cash and cash equivalents in the amount of € 397,540.6K. The cash and cash equivalents include bank balances of € 26,311.2K (31 December 2009: € 12,062.5K) to which the CA Immo Group has only restricted access. Of this total, an amount of € 12,587.0K relates to bank balances deposited in a special account to finance the offer price to be paid in connection with the voluntary public takeover bid issued by CA Immobilien Anlagen Aktiengesellschaft to the free float shareholders of CA Immo International AG, Vienna on 24 March 2010. During the period of the bid, the bank balance may only be used to acquire shares in CA Immo International AG. The acceptance period for the takeover bid runs until 16 August 2010.

The other bank balances subject to drawing restrictions, in the amount of € 13,724.2K (31 December 2009: € 12,062.5K), serve to secure current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions and with a term of more than three months are recognised under receivables and other assets in the amount of € 26,362.8K (31 December 2009: € 24,374.7K).

In the first half of 2010, the acquisition of free float shares in CA Immo International AG increased the interest in CA Immo

International AG from 62.8 % as at 31 December 2009 to 95.73 % as at 30 June 2010. The difference between the acquisition cost of the shares purchased and the acquired share of the equity of CA Immo International Group is presented as an increase in capital reserves.

Long- and short-term financial liabilities increased from a total of € 1,503,944.7K as at 31 December 2009 to a total of € 1,603,678.5K as at 30 June 2010, of which 99.4 % comprised EUR loans, 0.1 % USD loans and 0.5 % CZK loans. Of the financial liabilities as at 30 June 2010, 1.4 % comprised fixed-interest liabilities, 77.6 % were fixed by way of swaps and 21.0 % were at floating rates.

Income statement

Consolidated revenue for the first half of 2010 was € 769.6K (0.5 %) down year on year at € 146,908.3K. This is primarily attributable to a decline in rental income to € 82,749.6K (HY1 2009: € 90,051.5K), due in turn to the disposal of certain investment properties in 2009, and an increase in income from the sale of properties intended for trading to € 47,275.3K (HY1 2009: € 42,367.5K).

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

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Rental		
Rental income	82,749.6	90,051.5
Operating costs passed on to tenants	15,356.0	14,320.7
Gross rental income	98,105.6	104,372.2
Operating expenses	-18,068.7	-18,793.9
Other expenses directly related to properties	-13,316.1	-9,231.1
Net rental income	66,720.8	76,347.2
Net rental income as a % of the gross rental income	68.0 %	73.1 %
Trading		
Income from sales	47,275.3	42,367.5
Book value of properties intended for trading	-31,235.9	-40,133.4
Other development expenses / material costs ¹⁾	-1,349.9	-2,559.4
Result from property transactions	14,689.5	-325.3
Result from property transactions as a % of the income from sales	31.1 %	-
Impairment loss on sold properties	-173.0	-267.7
Economic result from property transactions	14,516.5	-593.0
Result from development services		
Gross revenues from commissioned work as per IAS 11	1,497.4	938.2
Gross revenues from service contracts	30.0	0.0
Other material costs	-257.5	-407.1
Result from development services	1,269.9	531.1
Result from services as a % of the development revenues	84.8 %	56.6 %
Staff expenses ²⁾	-389.3	-461.6
Economic result from development services	880.6	69.5

¹⁾ In the first half of 2009, an amount of € 3,643.9K was reclassified from other development expenses/material costs to own work capitalised.

²⁾ Staff expenses are included in indirect expenditures.

The result from the sale of long-term property assets comprises the sale of properties recognised as at 31 December 2009 and 31 March 2010 as “assets held for sale” in accordance with IFRS 5 and the recognition of prepayments received due to multiple-element transactions by the Vivico Group.

EBITDA for the first half of 2010 amounted to € 69,659.5K. EBIT climbed from € -21,076.4K to € 73,483.0K.

The result from derivative transactions consists of the following:

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Realised result from derivative transactions	0.0	-1,784.4
Ineffectiveness of swaps	-13.9	0.0
Valuation derivative transactions (not realised) – interest rate swaps	-13,831.7	-7,981.7
Valuation derivative transactions (not realised) – interest rate caps	-28.6	0.0
	-13,874.2	-9,766.1

The “ineffectiveness of swaps” item comprises the differences identified in the course of effectiveness tests where the effectiveness of the relevant cash flow hedge materially exceeded 100 %.

The result from financial investments consists of the following:

€ 1,000	1 st Half- year 2010	1 st Half- year 2009
Result from securities	2,091.6	-2,701.6
Income from bank interest	1,432.7	2,188.8
Income from interest from loans to associated companies and joint ventures	1,784.1	1,509.1
Other interest income	559.8	925.3
	5,868.2	1,921.6

The foreign currency gain/loss consists of the following:

€ 1,000	1 st Half- year 2010	1 st Half- year 2009
Value change forward foreign exchange transactions	-84.9	838.6
Foreign currency gain/loss (realised)	415.4	-1,028.7
Foreign currency gain/loss from valuation	-859.5	759.4
	-529.0	569.4

The foreign currency gain/loss from valuation is the result of unrealised (non-cash) gains and losses arising on the end-of-period valuation of foreign currency loans taken out in US dollars and Czech koruna and balances in Swiss francs.

Income from associated companies consists of the following:

€ 1,000	1 st Half- year 2010	1 st Half- year 2009
UBM Realitätenentwicklung AG, Vienna	2,247.6	1,452.3
OAO Avielen AG, St. Petersburg	977.1	-7,617.9
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	0.0	-2.9
	3,224.7	-6,168.5

The tax expense is made up of:

€ 1,000	1 st Half- year 2010	1 st Half- year 2009
Corporate income tax (current tax)	-1,846.0	-6,919.2
Trade tax (current tax)	-1,454.5	-6,881.0
Corporate income tax and trade tax (current tax)	-3,300.5	-13,800.2
Tax ratio	-33.4%	-
Taxes associated with valuation of interest derivatives	-3,169.7	342.1
Amortisation of adjustment items from intangible assets	-1,071.6	-7,665.8
Change in deferred tax liabilities (deferred tax)	2,701.5	16,619.7
Tax expense	-4,840.3	-4,504.2

Current tax expense amounts to a total of € 3,300.5K (HY1 2009: € 13,800.2K) and arises mainly in the Germany segment. The difference between the expected and recognised tax expense is primarily attributable to deferred taxes not being recognised for loss carry-forwards. The reason for the difference between the expected tax expense (calculated at a tax rate of 25 %) and the actual tax expense reported in the income statement amounting to € 4,840.3 is particularly traced back to not recognized deferred tax assets on losses carried forward.

Cash-flow

Cash and cash equivalents as at 30 June 2010 include bank balances in the amount of € 26,311.2K (31 December 2009: € 12,062.5K) to which the CA Immo Group has only restricted access.

In 2010, the cash flow statement includes for the first time taxes paid classified according to their principal cause. In business years 2008 and 2009, numerous taxable disposals of long-term property assets were made, primarily in Germany, for which income tax provisions were recognised that are now affecting cash flows. In the first half of 2010, paid taxes are therefore not only allocated to operating cash flow, but also for the first time recognised in cash flow from investment activities in the amount of € 17,548.0K (HY1 2009: € 0.0K). Other paid taxes amounting to 16,089.2K are included in operating cash flow. Prior-year amounts do not need to be adjusted, as in the previous year no significant tax payments were incurred as a result of disposals of long-term property assets.

Earnings per share

A reverse convertible bond was issued in November 2009. This affects earnings per share. Undiluted earnings per share and diluted earnings per share are calculated as follows:

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Weighted number of shares in circulation	87,258,600	85,764,524
Consolidated net income	€ 4,172.6	-56,184.3
Diluted earnings per share	€ 0.05	-0.66

The undiluted earnings per share are calculated as follows:

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Weighted number of shares in circulation	87,258,600	85,764,524
Dilution effect:		
Convertible bond	11,657,829	0
Weighted number of shares in circulation	98,916,429	85,764,524
Consolidated net income attributable to the owners of the parent	€ 1,000 4,172.6	-56,184.3
Dilution effect:		
Effective interest rate on convertible bond	€ 1,000 3,854.9	0.0
Less taxes	€ 1,000 -963.7	0.0
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1,000 7,063.8	-56,184.3
Diluted earnings per share	€ 0.07	-0.66

RELATED PARTY TRANSACTIONS

The following significant receivables and liabilities from and to companies in which the CA Immo Group held an interest were outstanding as at the balance sheet date:

€ 1,000	30.6.2010	31.12.2009
Loans to joint ventures		
Poleczki Business Park Sp.z.o.o., Warsaw	6,578.0	6,481.6
Pannonia Shopping Center Kft., Győr	1,320.2	1,180.3
Log Center d.o.o., Belgrade	1,090.3	1,165.0
Starohorska Development s.r.o., Bratislava	40.2	0.0
Triastron Investments Limited, Nicosia	0.0	16,156.5
Total	9,028.7	24,983.4
Loans to associated companies		
OAO Avielen AG, St. Petersburg	13,945.1	11,867.8
Total	13,945.1	11,867.8
Receivables from joint ventures		
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	28,540.9	27,701.5
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	8,720.2	8,483.8
Einkaufszentrum Erlenmatt AG, Basel	957.9	822.7
Zollhafen Mainz GmbH & Co. KG, Mainz	395.1	0.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	191.4	2,060.1
EG Vivico MK 3 Arnulfpark GmbH & Co. KG, Oberhaching	119.1	0.0
Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich	0.0	781.1
Concept Bau Premier Vivico Isargärten GmbH & Co. KG, Munich	0.0	157.4
Other	198.3	27.8
Total	39,123.0	40,034.4
Payables to joint ventures		
Concept Bau Premier Vivico Isargärten GmbH & Co. KG, Munich	1,396.5	1,523.6
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	844.1	7,612.0
Infraplan Vivico Isargärten GmbH & Co. KG, Munich	840.4	941.5
CA Betriebsobjekte Polska Sp.z.o.o., Warsaw	631.6	626.3
Einkaufszentrum Erlenmatt AG, Basel	336.1	319.5
Zollhafen Mainz GmbH & Co. KG, Mainz	300.0	0.0
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	60.7	2,846.8
Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich	0.0	1,228.9
Other	88.5	127.3
Total	4,498.0	15,225.9

Outstanding loans to joint ventures as at the balance sheet date serve to finance property and project development companies. The interest rates are market rates. No guarantees or other forms of security exist in connection with these loans. The cumulative value adjustment for loans to joint ventures is € 16,940.8K and relates to loans to Triastron Investments Limited, Nicosia (Maslov project). In the reporting period, an amount of € 16,940.8K (HY1 2009: € 0.0K) was recognised as an expense. The cost of value adjustment was taken into account in determining the deconsolidation gain.

The loans to associated companies existing at the reporting date serve to finance property companies. All the loans carry interest rates in line with those prevailing in the market. There are no guarantees or other forms of security in connection with these loans. The cumulative value adjustment for loans to associated companies is € 5,098.8K. In the reporting period, an amount of € 170.1K (HY1 2009: € 411.0K) was recognised as an expense.

Bank Austria/UniCredit Group is the principal bank of the CA Immo Group and the largest shareholder in CA Immo AG with an interest of around 10%. The CA Immo Group uses this bank for the majority of its payment transactions and some of its loans and also places a large proportion of its financial investments with it.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30 June 2010, contingent liabilities at the Vivico Group amounted to € 22,127.6K (31 December 2009: € 22,033.0K) under urban development contracts and to € 3,201.2K (31 December 2009: € 4,765.3K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. In addition, rent guarantees have been granted in the amount of € 162.0K (31 December 2009: € 211.0K), letters of support issued for two proportionately consolidated companies in Germany in the amount of € 2,074.0K (31 December 2009: € 2,285.0K) and a guarantee given in the amount of 800.0K (31 December 2009: € 800.0K).

As at 30 June 2010, contingent liabilities for Eastern/South Eastern Europe, in respect of a proportionately consolidated company in Slovakia, amounted to € 1,905.0K (31 December 2009: € 1,905.0K).

In the previous year, an out-of-court claim for compensation of around € 22,000.0K was made against the CA Immo International Group. In the reporting period, an out-of-court settlement was arranged by concluding a heads of agreement. The CA Immo International Group intends to take a stake in the project. As at the reporting date, conditions precedent relating to the acquisition of the stake had not been fulfilled.

Consolidated statement of financial position:

€ 1,000	30.6.2010	31.12.2009
Share of financial liabilities recognised in consolidated statement of financial position	25.1 %	26.8 %
Outstanding receivables / liabilities	-247,067.0	-149,966.8
Market value of interest rate swaps	-125,770.9	-79,405.5

Consolidated income statement:

€ 1,000	1 st Half-year 2010	1 st Half-year 2009
Net interest expenses of CA Immo AG (incl. interest income, swap expenses and income and loan processing charges)		
- CA Immo AG	-8,622.0	-7,740.0
- CA Immo AG subsidiaries	-14,250.1	-12,239.5

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

For the purposes of recognising tax provisions, estimates have to be made. There is some uncertainty as regards the interpretation of complex tax regulations and the amount and timing of taxable income. Tax audits are currently being conducted in both Austria and Germany. The CA Immo Group recognises appropriate provisions for known and probable charges resulting from ongoing tax audits by the relevant national tax authorities.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

A voluntary public takeover bid by CA Immobilien Anlagen Aktiengesellschaft to purchase the shares held by the free float shareholders of CA Immo International AG, Vienna came to an end on 16 August 2010. Including the shares already held as at 30 June 2010, the CA Immo Group holds 42,217,340 CA Immo International shares as at 16 August 2010, equivalent to around 97.1 % of CA Immo International AG's total share capital.

The CA Immo Group has reached an agreement with the Volksbank- en Group, Vienna regarding the acquisition of 100 % of the shares in Europolis AG, Vienna. The initial consolidation is expected on 1 January 2011. The agreement between the seller and the CA Immo Group states a purchase price of € 272.0 m subject to the usual adjustments

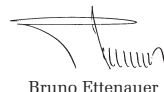
that may occur based on the statement of financial position as at 31 December 2009. An initial instalment of € 136.0 m was paid at the beginning of July 2010 on an account pledged as security in favour of the seller. A period of five years from the closing date has been granted for payment of the second half of the purchase price.

At the end of July 2010, a section of a plot of land in Switzerland was sold at a purchase price of CHF 18.0 m.

After 30 June 2010, the General Meeting of CA Immobilien Anlagen Beteiligungs GmbH, Vienna approved the merger agreement of 28 June 2010, on the basis of which CA Immobilien Anlagen Beteiligungs GmbH, Vienna is to merge with CA Immobilien Anlagen Aktiengesellschaft by universal succession based on the final statement of financial position as at 31 December 2009.

Vienna, 19 August 2010

The Management Board



Bruno Ettenauer
(Chairman)



Wolfhard Fromwald



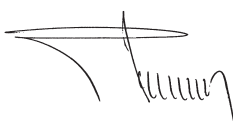
Bernhard H. Hansen

DECLARATION OF THE MANAGING BOARD DUE TO SECTION 87 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT

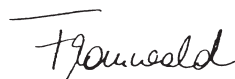
The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted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

Vienna, 19 August 2010

The Management Board



Bruno Ettenauer
(Chairman)



Wolfhard Fromwald



Bernhard H. Hansen

REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft, Vienna, for the period from 1 January to 30 June 2010. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2010, the consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the statement of changes in equity for the period from 1 January to 30 June 2010 and selected explanatory notes.

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

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

Statement on the consolidated interim management report for the 6 month period ended 30 June 2010 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)

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

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

Vienna, 19 August 2010

KPMG

Wirtschaftsprüfungs- und Steuerberatungs GmbH

Mag. Walter Reiffenstuhl
Austrian Chartered Accountant

ppa Mag. Nikolaus Urschler
Austrian Chartered Accountant

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GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: 634,370,022 €
Number of shares (30 June 2010): 87,258,600 pcs

DISCLAIMER

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

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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