CA IMMO

FINANCIAL REPORT
AS AT 31 MARCH 2011

FINANCIAL KEY FIGURES

INCOME STATEMENT

		1.1.-31.3.2011	1.1.-31.03.2010
Rental income	€ m	63.7	41.7
EBITDA	€ m	46.4	28.7
Operating result (EBIT)	€ m	48.4	21.5
Net result before taxes (EBT)	€ m	18.2	– 9.4
Consolidated net income	€ m	13.0	– 8.4
attributable to the owners of the parent	€ m	10.1	– 6.5
Operating cash flow	€ m	34.3	10.4
Capital expenditure	€ m	1,587.1	72.3

BALANCE SHEET

		31.03.2011	31.12.2010
Total assets	€ m	5,924.1	4,379.5
Stated value (equity) (incl. minority interests)	€ m	1,837.5	1,659.9
Long and short term financial liabilities	€ m	3,220.5	2,125.2
Net debt	€ m	2,747.5	1,723.0
Gearing	%	150	96
Equity ratio	%	31	38
Equity-to-fixed-assets ratio	%	36	44
Net asset value	€ m	1,681.4	1,641.8
Net asset value (NNNAV)	€ m	1,735.6	1,664.9

PROPERTY PORTFOLIO

		31.03.2011	31.12.2010
Total usable space (excl. parking, excl. projects)	sqm	2,514,621	1,476,802
Gross yield investment properties	%	6.2	5.8
Book value of properties	€ m	5,176.1	3,612.2

SHARE RELATED KEY FIGURES

		1.1.-31.3.2011	1.1.-31.03.2010
Rental income / share	€	0.72	0.48
Operating cash flow / share	€	0.39	0.12
Undiluted earnings per share	€	0.12	– 0.07
Diluted earnings per share	€	0.12	– 0.07
		31.03.2011	**31.12.2010**
NNNAV/share	€	19.76	18.95
NAV/share	€	19.14	18.69
Price (key date)/NNNAV per share – 1[1)]	%	– 34	– 37

SHARES

		31.03.2011	31.12.2010
number of shares	pcs.	87,856,060	87,856,060
Ø Number of shares	pcs.	87,856,060	87,333,896
Ø price/share	€	12.4	9.3
Closing price	€	13.00	11.91
Highest price	€	13.38	11.95
Lowest price	€	11.63	7.01

[1)] before deffered taxes

DEAR SHAREHOLDERS AND READERS,

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

The business year 2011 began with a transforming setp for the company as Europolis AG became part of the CA Immo Group on 1 January. The acquisition of Europolis, which has property assets of around € 1.5 bn (focussed on Eastern and South Eastern Europe), has significantly shifted the regional balance of our business activity and provided a welcome boost – already reflected in the quarterly results – to the Group's earning power.

Europolis not only shaped the financial results for the first quarter, the operational emphasis in the opening months of the year has been on the speedy integration of Europolis into the CA Immo Group. The local entities of the two companies have been merged in the relevant countries (along with the corporate head offices in Vienna) and will henceforth trade under the unified name of 'CA Immo'.

Thanks to this robust and significantly expanded platform, we are now very good placed to take advantage of the upward trends on the real estate markets on which we operate. Particularly encouraging indicators are emerging on our key investment markets of Germany and Poland; in the area of lettings, activity levels and attainable rents are widely expected to increase.

The financial results for quarter one of 2011 have been affected by the initial incorporation of Europolis in the CA Immo Group's consolidated financial statements. The acquisition was the main factor behind sharp rises in both rental income (up 53 %) and the operating result (EBITDA up 62 %). From a regional perspective, the Eastern and South Eastern Europe segment accounted for more than half of sales and earnings. While property sales had only a minor impact on the results in the first quarter, several transactions were due for completion on the balance sheet date. For this reason, we are confident of reaching our sales target of € 300-350 m for the year. The valuation result was positive at around € 3.5 m, but once again a considerable impact will become apparent over the forthcoming quarters. Consolidated net income after minorities totalled € 10.1 m in the first quarter of 2011; alongside the increase in current lettings activity connected with the Europolis acquisition, interest-rate hedges linked to the rise in interest rates also had a positive effect on the valuation.

Net asset value per share rose by 2.4 % to € 19.14 in the first quarter. Despite a further rise in the price of the CA Immo share to around € 13.0, the shareprice remains some 30 % below net asset value.

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

The Management Board

Bruno Ettenauer
(Chief Executive Officer)

Wolfhard Fromwald

Bernhard H. Hansen

Vienna, May 2011

SHARE

Property securities adopted by ATX

Domestic property securities benefited greatly from the positive mood surrounding the real estate sector in the first quarter of 2011. Although investors remain reluctant to enter into purchase decisions, faith in the economy is clearly returning; above all, the economic developments taking place in Eastern Europe are inspiring trust. The inclusion of several Austrian property securities (including CA Immo) in the Vienna benchmark index ATX prompted rate rises and sharp increases in turnover from March 2011 onwards.

The CA Immo share

During the first three months, the CA Immo share price rose steadily to close the first quarter of 2011 at € 13.00, up 6.47 % since the start of the year. By comparison, the IATX increased in value by 2.12 %. The lowest price for the CA Immo share during the first three months was € 11.63 and the highest price was € 13.38. The average daily trading volume was 324,000 shares per day (double-counting). Market capitalisation rose from approximately € 1,046.37 m at the end of 2010 to € 1,142.13 m. Analysts currently expect the rate to fluctuate between € 12.00 (Kempen & Co) and € 15.80 (Cheuvreux).

Three new Supervisory Board members elected at 24th Ordinary General Meeting

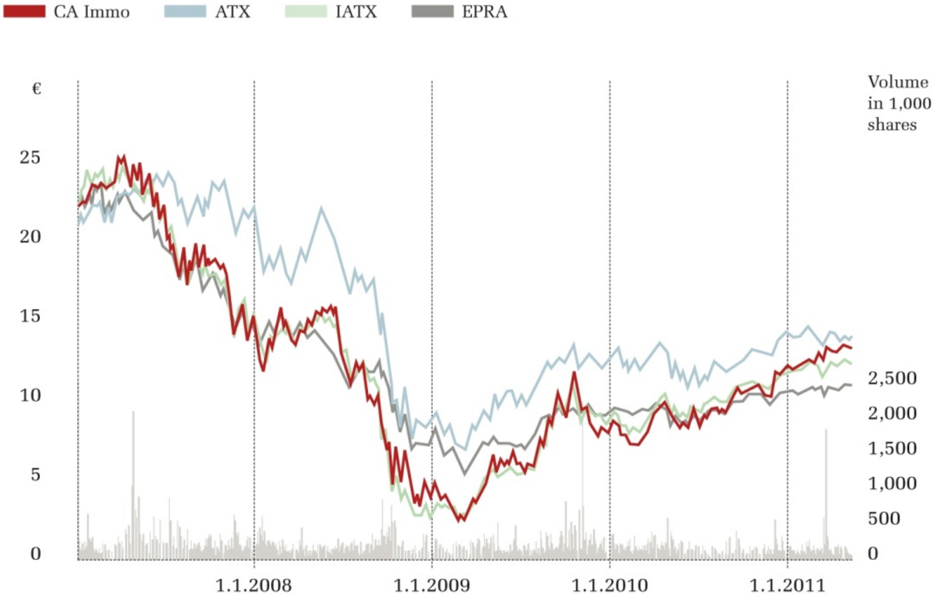
Items on the agenda at the 24th Ordinary General Meeting of CA Immo this year included approving of the actions of managing directors, Supervisory Board remuneration, appointing the auditing company and elections to the Supervisory Board. With Regina Prehofer, Detlef Bierbaum and Horst Pöchhacker having stepped down, the new appointments to the Supervisory Board were Barbara A. Knoflach, Franz Zwickl and Waldemar Jud.

KEY PERFORMANCE FIGURES
(1.4.2010–31.3.2011)

CA Immo share	41.46 %
IATX	29.82 %
EPRA	10.37 %
ATX	8.42 %

		31.3.2011	31.12.2010
NNNAV/share	€	19.76	18.95
NAV/share	€	19.14	18.69
Price (key date)/NAV per share – 1	%	–32	–36
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,333,896
Ø price/share	€	12.38	9.26
Market capitalisation (key date)	€ m	1,142.13	1,046.37
Highest price	€	13.38	11.95
Lowest price	€	11.63	7.01
Closing price	€	13.00	11.91

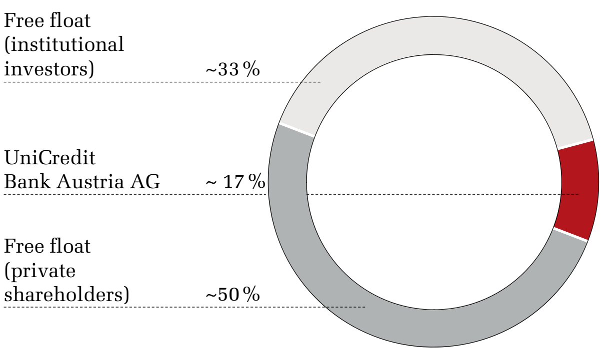
SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 15.5.2011)



Takeover bid by UniCredit Bank Austria AG finalised

The voluntary public takeover bid by UniCredit Bank Austria AG in accordance with article 4ff of the Austrian Takeover Act, announced on 29 January 2011 for the purpose of acquiring CA Immo shares, was also finalised in the first quarter of this business year. The offer price was € 12.35 per share. The takeover bid, which ran until 16 February 2011, was taken up for a total of 4,402,326 shares, equivalent to a stake of approximately 5.01 % in the company's total capital stock. Taking account of shares held prior to the takeover bid as well as CA Immo shares additionally acquired via the stock market, UniCredit Bank Austria now holds a 17.23 % stake in CA Immo.

SHAREHOLDER STRUCTURE



BASIC INFORMATION ON THE CA IMMO SHARE

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

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FINANCIAL CALENDAR 2011

10 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2010

10 MAY
ORDINARY GENERAL MEETING

25 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2011

25 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2011

23 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2011

ECONOMIC ENVIRONMENT

The cyclical trend

In spite of increasing economic risks partly caused by the rising prices of raw materials and foodstuffs around the world, the global economy remained on course for recovery during the first two months of 2011. GDP in the eurozone rose by 2.5 % in the first quarter and is expected to expand by 1.6 % over 2011 as a whole.

During quarter one, the pace of economic recovery in **Austria** was faster than had been predicted. Consistently high export levels – sustained by stable foreign demand – led to a GDP increase of 0.6 % in the first four months of 2011; GDP thus rose by 3.5 % between the first quarter of 2010 and Q1 2011. According to the Austrian National Bank (OeNB) and Eurostat, inflation increased to 3.3 % in March. The economic growth of last year was also sustained during the first three months of 2011 in **Germany**. The fast pace of the recovery here has also led to sharp upward revision of the country's growth forecasts; GDP is now expected to expand by 2.8 % over 2011 as a whole.

The economic picture also brightened across the **Central and Eastern European states** in the early part of 2011, albeit to widely varying degrees. Hungary and Romania continue to move ahead at a somewhat sluggish rate whilst GDP developed positively in Poland, the Czech Republic and Slovakia, where growth levels remain strong. Meanwhile, domestic demand is still modest in the majority of EU states in Eastern Europe on account of the poor employment situation, government consolidation measures to reduce debt and rising consumer prices.

Interest rates

In March, the inflation rate for the eurozone reached 2.7 %, thereby clearly exceeding the stability level of 2.0 % defined by the ECB. However, this did not affect the refinancing rates which have applied since 13 May 2009 during quarter one of 2011; the interest rate for longer-term refinancing operations accordingly stood at 1.0 % at the end of March.[1] In April, the ECB responded to the rising inflation by raising interest rates by 25 base points, thereby ensuring money market stability within the eurozone for the time being. Further interest rate rises before the end of the year are currently under discussion; any rises are likely to be introduced in the medium term, leading to higher financing costs (which will impact on real estate investment).

[1] European Central Bank 2011

Currencies

Compared to the annual average for 2010 as a whole, the nominal effective exchange rate of the euro fell by 0.6 % against the currencies of the 20 most important European trading partners. The rate between the euro and the dollar was highly volatile throughout the first quarter of 2011, partly because of persistent concerns over the sustainability of public finances in some euro member states. As at 31 March 2011, the euro was trading at US$ 1.42; the euro increased in value against the Polish zloty and the Czech koruna during the first quarter (up 0.5 % and 4.35 % respectively) but declined by 2.6 % against the Hungarian forint.[2]

Property markets [3)]

By the end of the first quarter of 2011, the transaction volume on the **European investment markets** stood at € 26.7 bn, an increase of 26 % on the previous year's value. As in previous months, the United Kingdom and Germany had the highest turnover in Europe as investment locations, accounting for 57 % of all transactions. Total investment activity in the CEE region produced a transaction volume of € 2.5 bn, largely on account of CA Immo's acquisition of Europolis. With the main focus of investors on low-risk investment properties, trade in retail properties continued to play a significant role, accounting for a share of 46 %.

Compared to the fourth quarter of 2010, **peak yields** in the 15 main Western and Eastern European nations fell by around four base points on average to stand at 5.49 %. Property values have continued to rise, particularly in South Eastern European nations such as Bulgaria, Croatia and Romania as well as the city of Prague. Office yields remained largely unchanged in quarter one of 2011 in CA Immo's other locations.

Austria [4]

During the first three months of 2011, the Austrian investment market produced a transaction volume of € 200 m, a figure roughly equivalent to that for quarter one of 2010. Mixed-use properties, hotels and residential housing accounted for most of the trading, with office-only properties generating a proportion of 32 %. Domestic investors were responsible for 60 % of the transaction volume. Given the upward trend in the Austrian economy,

[2] European Central Bank, Monthly Bulletin March 2011

[3)] All rental rates and yields quoted in this chapter are approximate values that may deviate from certain fair values.

[4] CB Richard Ellis 2011, Vienna Office MarketView Q1 2011; Otto Immobilien; EHL Immobilien 2011

investors are no longer as concerned with the watchword of security when investing in property, and are now moving away from the core segment when making purchase decisions. As a result, demand is set to increase for second-tier properties too as the year progresses, and the transaction volume is very likely to rise again over the months ahead. By the end of quarter one, the peak yield was stable at 5.25 %.

In terms of floor space, turnover on the **office rental market in Vienna** was slow to gain momentum early in 2011; around 50,000 sqm of office space was let in the first third of the year, a figure 33 % down on the final quarter of 2010. The market has essentially been characterised by small-scale lettings. Demand levels are highest for properties in the mid-price segment that promise efficient use of space and energy, high environmental standards, good transport links and low operating costs. Lettings performance equivalent to some 240,000 sqm in total is anticipated for 2011. Average rent levels for good locations are currently between € 13 and € 15 per square metre; peak rents, which continue to be generated predominantly in prime inner city locations in the first district of Vienna, rose by 2.2 % on the previous quarter and ranged from € 21–23.5/sqm at the end of March. As supply dwindles, peak and average rent levels are likely to increase.

The continuing decline in the **supply of new premises** on the Viennese office market is having a positive effect on the absorption of older investment properties. Only 2,000 sqm of new office space was completed by the end of the quarter. A completion volume of 180,000 to 190,000 sqm is anticipated for 2011 as a whole, slightly below the level for 2010.

Germany [1]

In the first three months of 2011, a total of € 5.7 bn was invested in commercial real estate on the German investment market, a turnover increase of 16 % compared to quarter one of 2010. Most transactions (63 %) involved retail properties; office properties accounted for 15 % of turnover and logistical real estate represented 5 %. The German market once again attracted the interest of foreign investors, who were responsible for 45 % of transactions. The transaction volume for Berlin was € 544 m, compared to € 356 m in Munich, € 312 m in Frankfurt and € 302 m in Cologne. Peak yields were generally stable or slightly down in the first quarter of 2011; by the end of March they ranged from 4.85 % in Munich to 5.3 % in Cologne.

The positive trend of last year continued throughout the first quarter of 2011 on the **office rental market in Germany**. A combined total of 509,000 sqm of office space was let in the CA Immo sites of Berlin, Düsseldorf, Frankfurt, Cologne and Munich. Munich led the way with turnover of 160,000 sqm (a rise of 12 %), followed by Berlin with 136,000 sqm (up 27 %). Despite this, vacancy levels rose marginally in the first four months of the year: 2.1 million sqm of floor space is now vacant in Frankfurt owing to the completion of some development projects as well as the high proportion of structural vacancy, which is difficult to reduce. Compared to the previous quarter, peak rents increased slightly overall, especially in Berlin (up 9 % to € 22/sqm). In Frankfurt and Munich, peak rent levels were unchanged at € 35/sqm and € 30/sqm respectively; the figure stood at € 24/sqm in Düsseldorf and € 21.6/sqm in Cologne.

CEE/SEE/CIS [2]

The transaction volume on the Central and Eastern European investment market reached € 2.5 bn between January and the end of March 2011, a figure 197 % higher than that for quarter one of 2010. The main contributor to the total was the acquisition of Europolis by CA Immo. The transaction volume was very low in most countries of the region. Aside from the real estate in the Europolis portfolio, other office properties (including the Zebra Tower in Warsaw) changed hands in Poland; the peak yield was unchanged at 6.25 % at the end of the quarter. In spite of subdued investment activity in Prague, the yield for prime real estate fell by 25 base points on the prior quarter to stand at the current level of 6.50 %. Institutional investors resumed their purchasing activities in the South Eastern European nations of Bulgaria, Croatia and Romania as well as crisis-hit Hungary in increasing numbers, mainly buying up retail properties with good letting levels. Peak yields have accordingly dropped by 25–50 base points over the past three months; they stood at 9.50 % in Sofia and Belgrade, 8.50 % in Bucharest and 8.30 % in Zagreb; Budapest was the exception, remaining at 7.50 %.

Performance varied within the **office rental markets** of Central and Eastern Europe in quarter one of 2011, although the trend was generally positive. Although the

[1] BNP Paribas Real Estate 2011; CB Richard Ellis 2011

[2] CB Richard Ellis 2011, EMEA Rents and Yields; EHL 2011, CEE/SEE Real Estate Market Report; Jones Lang LaSalle 2011, CEE Occupier Office Map

vacancy rate fell slightly to 7.2 % on the Warsaw office market in the first third thanks to good lettings performance, the lettings market in Prague made slow progress in the early part of 2011 with a vacancy rate of 13 %. Vacancy on the Budapest office market, which is mainly structural, is also decreasing slowly; it now stands at 20.5 %. As at the end of the quarter, the vacancy rate in Bratislava was 9.6 %, and just under 18 % of office space was vacant on the Bucharest office market. As the year progresses, however, it is realistic to expect vacancy levels to fall steadily on most markets: few new projects are in the pipeline and demand (especially for modern, space-efficient properties) is set to increase further.

Peak rents in the office capitals of Eastern Europe – with the exception of Moscow – have remained stable at the previous quarter's levels (€ 21/sqm in Prague, € 17/sqm in Bratislava, € 20/sqm in Budapest, € 19.5/sqm in Bucharest, € 14.5-16/sqm in Belgrade, € 14/sqm in Sofia, € 15-17/sqm in Zagreb and € 22-25/sqm in Warsaw). In Moscow, the peak rent level rose by 11.8 % to € 55/sqm (US$ 950/sqm p.a).

MUNICH, Skygarden

THE PROPERTY ASSETS

The CA Immo Group is positioned in the regions of Austria and Germany and also Eastern Europe. The Group's core business is geared to commercial real estate with a clear focus on office properties and includes both investment properties (78 % of the overall portfolio) and investment properties under development (18 % of the overall portfolio). Some 4 % of the property assets are intended for trading respectively assets held for sale.

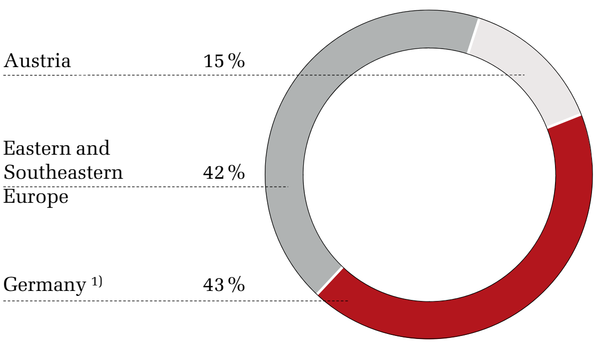
The acquisition of 100 % of the shares in Europolis AG as agreed with the Volksbank Group last June became effective on 31 December 2010. In taking over the Europolis Group, CA Immo was acquiring property assets worth around € 1.5 bn, mainly in Eastern and South Eastern Europe. The acquisition raised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

The book value of the investment properties as of 31 March 2011 is approximately € 4 bn (31.12.2010: € 2.5 bn); the portfolio generates a yield of 6.2 %. In the first quarter of 2011, the Group generated rental income of € 63.7 m, compared to € 41.7 m in the first quarter of 2010. In like-for-like comparison to the end of 2010, utilisation stands virtually unchanged at 88 % as at 31 March 2011. Including the properties acquired with Europolis, the tenancy rate is 85 %.

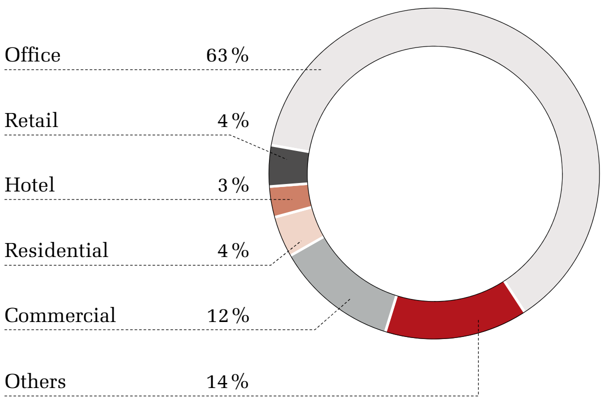
As at the key date, the Group's asset portfolio comprised a total rentable effective area of € 2.4 m sqm, of which around 55 % are located in the CEE and SEE states. Of the remaining investment properties, 30 % are located in Germany and 15 % in Austria. By main usage types, office premises account for about 52 % of the investment properties and commercial and store facilities make up 38 %. Of the remaining premises, 6 % account for retail, 3 % for hotel and some 1 % of residential.

As regards the investment properties under development with a total value of € 0.9 bn, developments and strategic land reserves of CA Immo in Austria account for around 4 %, Germany contributes 80 % and the remaining 16 % is linked to projects in CEE and SEE countries and the CIS. Of the german development projects with a total value of € 758 m, around € 297 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 461 m represent long-term land reserve.

BOOK VALUE BY SEGMENT
(PROPERTY: 5.2 bn €)



BOOK VALUE BY MAIN USAGE TYPE
(PROPERTY: 5.2 bn €)



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

CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2011

In the first 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. Renovation work on a hotel on Fürbergstrasse in Salzburg as part of a redevelopment programme was completed in March; the implementation of other projects in the pipeline is proceeding according to plan. At present, the Group's biggest construction projects are in progress in German cities; these include Tower 185 in Frankfurt, the SKYGARDEN in Munich and the TOUR TOTAL office high-rise in Berlin.

GERMANY

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 1.38 bn as at 31 March 2011. On the key date, the occupancy rate for property assets let (€ 1.33 bn) stood at 98 %; these assets generated rental income of € 18.0 m in the first three 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 € 19.4 m. All CA Immo business in Germany is managed by the subsidiary Vivico Real Estate.

Development projects

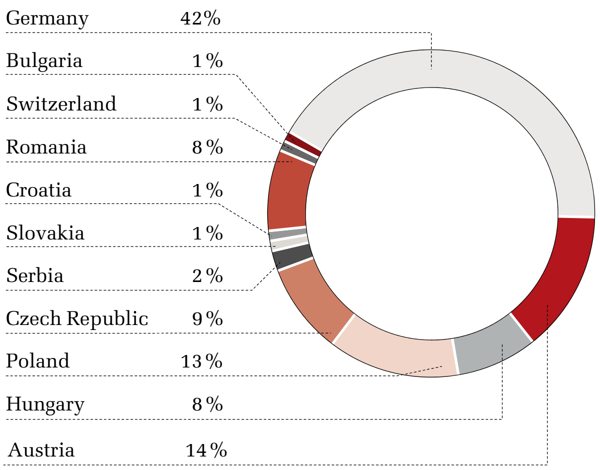
Early in March, the construction supervision authority in Frankfurt granted planning permission for the first section of the **Skyline Plaza** shopping and entertainment centre opposite the Tower 185 office building. Vivico is realising the project with its joint venture partner ECE. Across a retail area of approximately 38,000 sqm, the shopping complex will accommodate around 180 shops. It will also feature a restaurant area of roughly 4,500 sqm, a roof garden spanning some 10,000 sqm and a health and fitness zone with an approximate area of 8,500 sqm. The adjoining conference centre will provide meeting facilities for up to 2,400 people and incorporate a large conference hall with a capacity of around 1,000. The project, which is being realised as a joint venture with ECE, was awarded gold pre-certification by the German Sustainable Building Council (DGNB) in recognition of its sustainable planning before construction work had even begun. Ground-breaking is due to take place early in June.

Sales

Trading income from German real estate contributed a total of € 9.9 m to the result in the first three months of the year; this figure included a property on Kolonnenstrasse in Berlin with approximate floor space of 6,000 sqm. Sales of other properties in the amount of around € 10.8 m have also been contractually agreed, including two construction sites spanning 3,500 sqm in the BelsenPark-Oberkassel district of Düsseldorf.

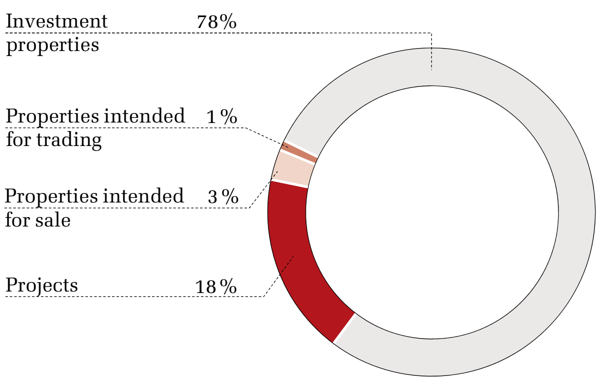
BOOK VALUE BY COUNTRY

(PROPERTY: 5.2 bn €)



BOOK VALUE BY BALANCE SHEET TYPE

(PROPERTY: 5.2 bn €)



AUSTRIA

Investment properties

As at 31 March 2011, CA Immo held investment properties with an approximate value of € 684.0 m in Austria. The occupancy rate for the portfolio on the key date was unchanged from 31 December 2010 at 82 % on account of the vacation of premises by Siemens at the Erdberger Lände site in Vienna as scheduled in 2010; the occupancy level will recover significantly from August 2011 onwards as Post AG establishes its tenancy as contractually agreed. Property assets let generated rental income of € 9.0 m in the first three months. Around 2,820 sqm of floor space was newly let while approximately 6,800 sqm was returned during quarter one.

A large-scale development and restoration project known as **Lände 3** is under way on the Erdberger Lände site in Vienna's third municipal district. The entire site, which has a rentable effective area totalling some 80,000 sqm, had been rented to Siemens until February 2010. Intensive activity aimed at modernising and reletting existing office space is currently in progress; this includes extension work on around 32,000 sqm of office space due to be rented by Post AG as from August 2011. Preparations for the full refurbishment of another office complex on the site are also under way under the label "Silbermöwe"; starting in the autumn of 2012, modern and efficient office space with an approximate effective area of 17,500 sqm will be added within the nine-storey building, which is just under 40 metres high. Conception of the infrastructure and other outdoor areas on the site is currently in process with the local council and the municipal authority of Vienna and will be finished until autumn 2011.

Development projects

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

EASTERN EUROPE

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

Investment properties

As at 31 March 2011, CA Immo held investment properties with an approximate value of € 1,988.5 m in Eastern and South Eastern Europe (taking account of the real estate portfolio acquired from Europolis AG). In the first three months, property assets let with a total effective area of 1.3 million sqm generated rental income of € 33.0 m. New lettings totalling some 25,330 sqm were concluded in the first quarter of 2011 and in April, another lease contract was signed in relation to over 4,000 sqm in the Kavci Hori office building in Prague. Existing tenants have extended contracts and expanded their floor space to the tune of around 107,100 sqm; of this, logistical premises accounted for almost 90,000 sqm and 13,280 sqm related to an extension by the anchor tenant Nokia Siemens Network (NSN) in the City Gate office building in Budapest. Despite good lettings performance in the first quarter, the occupancy rate in the asset portfolio as at 31 March 2011 was virtually unchanged at 80 % (against 81 % on 31 December 2010) owing to the relatively high vacancy level in the portfolio of Europolis, which was consolidated for the first time.

SUPPLEMENTARY REPORT

Germany

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

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

Czech Republic

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

FRANKFURT, Europaviertel

RESULTS

First-time inclusion of Europolis Group

The Europolis Group has been included in the consolidated financial statements of CA Immo since the closing date for the acquisition, 1.1.2011. As explained below by referring to the key items, this consolidation has a significant impact on the financial and earnings position of the CA Immo Group. The comparability with the quarterly financial statements as of 31.3.2010 is therefore limited.

Gross revenues and net operating income

Measured against the first quarter of 2010, rental income increased by 52.6% to € 63,656.3 K. The increase was prompted chiefly by rental income from the Europolis Group. Disregarding Europolis, the figure would have decreased by around 4% year on year.

In connection with the scheduled sale of properties in Germany forming part of current assets, trading income totaled € 6,582.3 K in the first three months of 2011 (2010: € 13,646.8 K). The book value of the disposed current assets amounted to € – 4,363.9 K, additionally other development expenses/material costs in the amount of € – 402.0 K were incurred. The earnings contribution of the trading portfolio therefore totaled € 1,816.4 K (2010: € – 1,698.2 K).

These changes pushed up net operating income (NOI) by 59.9% to € 52,838.8 K.

Result from the sale of long-term properties

The result from the sale of properties in the first three months of 2011 was € 1,454.9 K (2010: € 2,358.5 K). A major contributor to this result was the sale of two development properties in Eastern Europe whose values had been adjusted in prior periods to the former project partners.

Indirect expenditures

As a consequence of recognising the indirect expenditures of Europolis, this item increased by 20.4%, from € – 12,170.4 K to € – 14,652.2 K. The rise triggered by Europolis stood alongside a decrease in the indirect costs of the original CA Immo Group in the amount of around 7% year on year.

Capitalised services, in the amount of € 2,897.1 K, is to be regarded as a contra item to indirect expenditures which counterbalances the portion of the internal Vivico expense that is directly attributable to individual development projects and thus qualifies for capitalisation.

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

EBITDA climbed sharply, by 61.7%, in particular because of the consolidation of Europolis. The figure totalled € 46,404.1 K (€ 28,705.5 K in the previous year).

The first-time inclusion in the scope of consolidation of Europolis, which operates exclusively in Eastern and South East Europe, also significantly shifted the relative contributions to earning made by the individual regional segments. At € 25,837.4 K, the relative share of the Eastern and South East Europe segment in consolidated EBITDA, measured against the first quarter of 2010, doubled to around 56%. The share of the Germany segment was 29%, and that of Austria 15%.

Result from revaluation

In Q1 2011, the revaluation gain totalled € 3,489.5 K (Q1 2010: loss of € – 6,674.6 K). This result reflects gains in Germany (€ 4,436.4 K) and Eastern and South East Europe (€ 2,059.9 K), and a loss in Austria of € – 3,006.7 K).

Operating result (EBIT)

In combination, the forenamed factors raised EBIT substantially, from € 21,486.8 K in Q1 2010 to € 48,439.2 K Q1 2011.

Financial result

At € – 30,255.6 K, the financial result remained more or less steady, compared with the end of Q1 2010 (€ – 30,869.6 K). This, however, is the result of several partly offsetting factors. The recognition of Europolis pushed up financing costs by 36.2% to € – 39,976.4 K. This rise was countered, on the other hand, by a valuation gain from interest-rate hedges in the amount of € 9,522.6 K – at the end of Q1 2010, this item showed a valuation loss of € – 7,215.3 K.

Income tax

The forenamed developments gave rise to net income (earnings) before taxes (EBT) of € 18,183.6 K for the first three months of 2011. The first quarter of 2010 closed with an EBT of € – 9,382.8 K. Of the income tax in the amount of € – 5,213.6 K (2010: € 965.0 K), € – 1,545.9 K are attributable to current tax. The remainder primarily originates from a change in deferred taxes

Result for the period

At € 12,970.0 K, the result for the period shows a clear profit (2010: loss of € – 8,417.8 K). The net income attributable to non-controlling interests was € 2,829.9 K, as against

€ – 1,879.9 K in 2010. The main factor contributing to this appreciable rise in the share of non-controlling interests lies in the fact that the Europolis Group holds a large portion of its property portfolio in joint ventures with external partners, so that a corresponding share of net income is attributable to the same.

The share attributable to owners of the parent for Q1 2011 amounted to € 10,140.1

Cash flow

The operating cash flow for the first quarter of 2011 totalled € 34,269.6 K (2010: € 10,362.7 K). The increase largely reflects the year-on-year change in EBITDA. The cash flow from business activities also rose year on year, from € 24,962.6 K to € 52,545.1 K.

The cash flow from investment activities for Q1 2011 stood at € 50,740.1 K. The figure for the first three months of 2010 was € – 70,319.0 K. The surplus is largely explained by the fact that the outflow of funds for the acquisition of Europolis already had taken place on 31.12.2010 and was therefore included in the result from investment activities for the fourth quarter of 2010. In 2011, the consolidation of Europolis, which also includes its cash and cash equivalents, therefore had a positive effect.

In the cash flow from financing activities, the cash inflows from loans were lower than the interest paid and amortisation, so that the figure for the first three months of 2011 was € – 30,180.1 K (first three months of 2010: € 36,604.8 K).

Statement of financial position: assets

The consolidation of Europolis increased the amounts recognised for practically all items, compared with the statement of financial position as of 31.12.2010. Total assets advanced overall by around 35% to € 5.9 billion.

The largest item is investment properties (€ 4,007,441.4 K). The portion of total assets attributable to this item increased from around 62% to about 68% as a consequence of consolidating Europolis. Investment properties under development make up € 945,304.9 K of the total.

The amount recognised for properties under assets held for sale rose substantially, from € 46,508.9 K as of 31.12.2010 to € 167,268.4 K as of 31.3.2011. The most significant additions to this item, which embraces properties for which actual sales negotiations are taking place, or the sale of which has already been agreed, were two properties in the Czech Republic with a book value of around € 95.000,0 K. Sales negotiations had reached an advanced stage by the quarterly reporting date.

Cash and cash equivalents as of 31 March 2010 stood at € 429,851.5 K, which was € 75,087.7 K higher than the figure posted at the start of the year.

Statement of financial position: liabilities and shareholders' equity

Shareholders' equity (including non-controlling interests) increased in the first three months of 2011 by 10.7%, climbing from € 1,659,938.5 K to € 1,837,528.4 K. A key driver of this change was the advance in non-controlling interests, from € 18,170.6 K to € 156,157.8 K, following the recognition of the non-controlling interests in the sub-portfolios of the Europolis Group. The valuation of interest-rate hedges recognised as cash flow hedges also exerted a positive influence, contributing € 28,245.80 K to the increase in shareholders' equity.

Financial liabilities rose by 51.5% to € 3,220,453.9 K, net debt (financial liabilities less cash and cash equivalents) climbed from € 1,723,027.5 K at the start of the year to € 1,883,756.5 K, and the gearing (ratio of net debt to shareholders' equity) increased from 103.8 % as of 31 December 2010 to 149.5 % as of 31 March 2011.

Net asset value

NAV (shareholders' equity excluding non-controlling interests according to IFRS) closed 31 March 2011 at € 1,681,370.5 K (€ 19.14 per share), representing a rise of 2.4%. As of 31 March 2011, NNNAV stood at € 1,735,621.8 K and NNNAV/share at € 19.76, which was around 2.4% higher than the figure posted as of 31 December 2010 (€ 18.95).

OUTLOOK

From the current perspective, the favourable pattern of results is expected to continue throughout 2011. Giving due consideration in particular to the good earnings contributions likely to arise from property sales throughout 2011, the return on equity target of at least around 5 %, announced at the start of the year, can be confirmed.

PRAGUE, Amazon Court

CONSOLIDATED INCOME STATEMENT

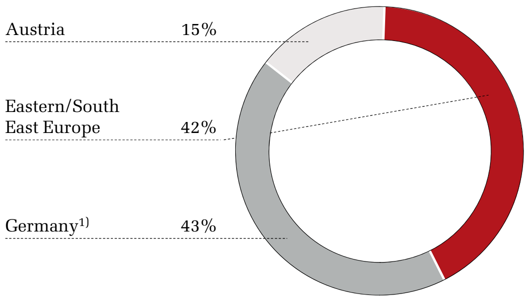
€ 1,000	1st Quarter 2011	1st Quarter 2010
Rental income	63,656.3	41,712.0
Income from the sale of properties intended for trading	6,582.3	13,646.8
Gross revenues from development services	569.1	678.5
Operating costs passed on to tenants	16,824.5	7,680.5
Gross revenues	**87,632.2**	**63,717.8**
Operating expenses	–19,578.1	–8,823.3
Other expenses directly related to properties	–10,374.0	–6,396.9
Book value of properties intended for trading[1)]	–4,765.9	–15,345.0
Expenditures on development services	–75.4	–99.8
Net operating income	**52,838.8**	**33,052.8**
NOI as a % of the gross revenues	60.3%	51.9%
Profit from the sale of long-term properties	12,215.6	9,810.4
Book value of long-term properties	–10,760.7	–7,451.9
Result from the sale of long-term properties	**1,454.9**	**2,358.5**
Indirect expenditures	–14,652.2	–12,170.4
Capitalised services	2,897.1	3,295.9
Other operating income	3,865.5	2,168.7
EBITDA	**46,404.1**	**28,705.5**
EBITDA as a % of the gross revenues	53.0%	45.1%
Depreciation and amortisation of long-term properties	–454.4	–396.6
Impairment of properties intended for trading	–1,000.0	–173.0
Depreciation and amortisation	**–1,454.4**	**–569.6**
Reversal of write-down of properties intended for trading	**0.0**	**25.5**
Revaluation gain	7,393.8	13,410.3
Revaluation loss	–3,904.3	–20,084.9
Result from revaluation	**3,489.5**	**–6,674.6**
Operating result (EBIT)	**48,439.2**	**21,486.8**
EBIT as a % of the gross revenues	55.3%	33.7%
Financing costs	–39,976.4	–29,351.8
Foreign currency gain/loss	–2,414.4	–29.8
Result from interest derivative transactions	9,522.6	–7,215.3
Result from financial investments	2,738.1	3,352.2
Impairment of financial investments	–79.3	–162.7
Income from associated companies	–35.1	2,530.3
Non-controlling interests held by limited partners	–11.1	7.5
Financial result	**–30,255.6**	**–30,869.6**
Net result before taxes (EBT)	**18,183.6**	**–9,382.8**
Income tax	–5,213.6	965.0
Consolidated net income	**12,970.0**	**–8,417.8**
thereof attributable to non-controlling interests	2,829.9	–1,879.9
thereof attributable to the owners of the parent	**10,140.1**	**–6,537.9**
Earnings per share in € (undiluted)	**€ 0.12**	**€ –0.07**
Earnings per share in € (diluted)	**€ 0.12**	**€ –0.07**

[1)] The book value of properties intended for trading comprises the book value of stock properties sold, own service costs and other development costs relating to properties intended for trading but not change to stock.

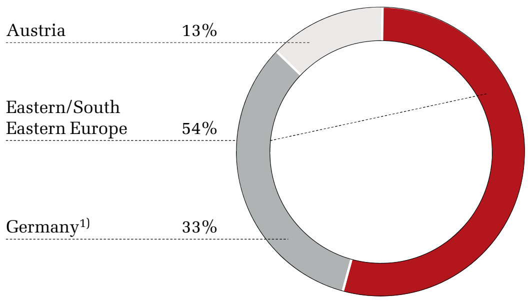
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Quarter 2011	1st Quarter 2010
Consolidated net income	12,970.0	– 8,417.8
Other comprehensive income		
Valuation cash flow hedges	33,909.2	– 25,764.6
Raclassification cash flow hedges	376.9	0.0
Other comprehensive income of associated companies	110.9	– 282.4
Exchange rate differences in equity	1,156.0	– 2.4
Income tax related to other comprehensive income	– 5,746.6	4,988.0
Other comprehensive income for the year, net of tax	**29,806.4**	**– 21,061.4**
Total comprehensive income for the year	**42,776.4**	**– 29,479.2**
thereof: attributable to non-controlling interests	3,173.7	– 2,897.2
thereof: attributable to the owners of the parent	**39,602.7**	**– 26,582.0**

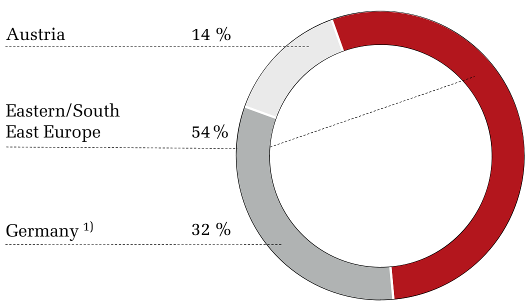
PROPERTY ASSETS



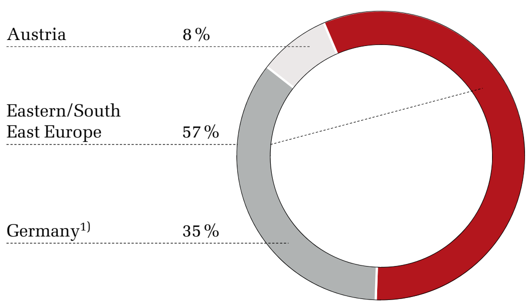
GROSS REVENUES



NET OPERATING INCOME



EBIT



[1)] Incl. a property in Switzerland.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2011	31.12.2010	Change	
ASSETS				
Investment properties	4,007,441.4	2,716,211.2		
Investment properties under development	945,304.9	790,582.0		
Own used properties	13,386.9	13,574.7		
Office furniture, equipment and other assets	5,362.2	1,638.3		
Intangible assets	39,597.2	31,467.6		
Prepayments made on investments in properties	201.2	136,200.0		
Investments in associated companies	37,121.7	37,096.0		
Loans to joint ventures	11,374.1	11,142.4		
Loans to associated companies	18,321.8	14,550.9		
Other financial assets	1,041.0	8.6		
Receivables and other assets	32,969.1	15,373.4		
Deferred tax assets	15,289.1	14,133.3		
Long-term assets	**5,127,410.6**	**3,781,978.4**	**1,345,432.2**	**35.6%**
Long-term assets as a % of statement of financial position total	86.6%	86.4%		
Assets held for sale	167,268.4	46,508.9		
Property intended for trading	42,724.0	45,339.0		
Receivables from joint ventures	38,526.4	38,635.9		
Receivables and other assets	115,570.7	108,383.3		
Securities	2,784.1	3,853.5		
Cash and cash equivalents	429,851.5	354,763.8		
Short-term assets	**796,725.1**	**597,484.4**	**199,240.7**	**33.3%**
Total assets	**5,924,135.7**	**4,379,462.8**	**1,544,672.9**	**35.3%**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2011	31.12.2010		Change
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	638,713.6	638,713.6		
Capital reserves	1,061,464.1	1,061,464.1		
Retained earnings (incl. valuation result from hedging and other reserves)	–18,807.1	–58,409.8		
Non-controlling interests	156,157.8	18,170.6		
Shareholders' equity	**1,837,528.4**	**1,659,938.5**	**177,589.9**	**10.7%**
shareholders' equity as a % of statement of financial position total	31.0%	37.9%		
Subordinated liabilities	78,209.7	0.0		
Non-controlling interests held by limited partners	2,019.3	1,996.8		
Provisions	6,611.0	6,238.6		
Bonds	476,325.2	475,564.8		
Financial liabilities	2,200,448.0	1,412,741.3		
Trade creditors	37,819.4	37,103.7		
Other liabilities	290,131.9	191,301.5		
Deferred tax liabilities	207,281.1	116,157.5		
Long-term liabilities	**3,298,845.6**	**2,241,104.2**	**1,057,741.4**	**47.2%**
Subordinated liabilities	32,724.6	0.0		
Tax provisions	37,211.4	59,893.5		
Provisions	93,011.7	58,809.3		
Financial liabilities	432,746.4	236,910.3		
Liabilities to joint ventures	2,095.0	1,670.8		
Trade creditors	39,834.7	25,025.0		
Other liabilities	107,697.7	90,257.6		
Liabilities relating to properties held for sale	42,440.2	5,853.6		
Short-term liabilities	**787,761.7**	**478,420.1**	**309,341.6**	**64.7%**
Total liabilities and shareholders' equity	**5,924,135.7**	**4,379,462.8**	**1,544,672.9**	**35.3%**

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
As at 1.1.2010	**634,370.0**	**1,013,988.3**	**–31,090.5**
Valuation cash flow hedge	0.0	0.0	0.0
Income recognised directly in the associates' equity	0.0	0.0	0.0
Reserves from foreign currency translation (Switzerland)	0.0	0.0	0.0
Consolidated net income for 1st quarter 2010	0.0	0.0	–6,537.9
Total comprehensive income for 1st quarter 2010	**0.0**	**0.0**	**–6,537.9**
Purchase of shares in CAIIAG [3]	0.0	485.4	0.0
As at 31.3.2010	**634,370.0**	**1,014,473.7**	**–37,628.4**
As at 1.1.2011	**638,713.6**	**1,061,464.1**	**14,324.8**
Valuation cash flow hedge	0.0	0.0	0.0
Income recognised directly in the associates' equity	0.0	0.0	0.0
Reserves from foreign currency translation	0.0	0.0	0.0
Consolidated net income for 1st quarter 2011	0.0	0.0	10,140.1
Total comprehensive income for 1st quarter 2011	**0.0**	**0.0**	**10,140.1**
Dividend payments	0.0	0.0	0.0
Acquisition of Europolis AG	0.0	0.0	0.0
As at 31.3.2011	**638,713.6**	**1,061,464.1**	**24,464.9**

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

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1st Quarter 2011	1st Quarter 2010
Operating cash flow	34,269.6	10,362.7
Cash flow from changes in net current assets	18,275.5	14,599.9
Cash flow from operating activities	**52,545.1**	**24,962.6**
Cash flow from investment activities	50,740.1	–70,319.0
Cash flow from financing activities	–30,180.1	36,604.8
Net change in cash and cash equivalents	**73,105.1**	**–8,751.6**
Cash and cash equivalents as at 1.1.	354,763.8	497,199.3
Changes in the value of foreign currency	1,982.6	1,406.9
Net change in cash and cash equivalents	73,105.1	–8,751.6
Cash and cash equivalents as at 31.3.	**429,851.5**	**489,854.6**

Valuation result (hedging)	Reserves from associates[1]	Reserves from foreign currency translation[2]	Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
−58,291.6	**26.8**	**2.0**	**1,559,005.0**	**170,155.1**	**1,729,160.1**
−19,890.3	0.0	0.0	−19,890.3	−928.5	−20,818.8
0.0	−151.4	0.0	−151.4	−88.8	−240.2
0.0	0.0	−2.4	−2.4	0.0	−2.4
0.0	0.0	0.0	−6,537.9	−1,879.9	−8,417.8
−19,890.3	**−151.4**	**−2.4**	**−26,582.0**	**−2,897.2**	**−29,479.2**
0.0	0.0	0.0	485.4	−1,149.9	−664.5
−78,181.9	**−124.6**	**−0.4**	**1,532,908.4**	**166,108.0**	**1,699,016.4**
−72,716.4	**15.5**	**−33.7**	**1,641,767.9**	**18,170.6**	**1,659,938.5**
28,245.8	0.0	0.0	28,245.8	343.8	28,589.6
0.0	60.8	0.0	60.8	0.0	60.8
0.0	0.0	1,156.0	1,156.0	0.0	1,156.0
0.0	0.0	0.0	10,140.1	2,829.9	12,970.0
28,245.8	**60.8**	**1,156.0**	**39,602.7**	**3,173.7**	**42,776.4**
0.0	0.0	0.0	0.0	−1,216.8	−1,216.8
0.0	0.0	0.0	0.0	136,030.3	136,030.3
−44,470.6	**76.3**	**1,122.3**	**1,681,370.6**	**156,157.8**	**1,837,528.4**

SEGMENTATION BY REGIONS

€ 1,000	Austria	Germany[1)]	Eastern/South East Europe	1st Quarter 2011 Total
Rental income	9,114.4	19,419.2	35,122.6	63,656.3
Income from the sale of properties intended for trading	0.0	6,582.3	0.0	6,582.3
Gross revenues from development services	0.0	569.1	0.0	569.1
Operating costs passed on to tenants	2,320.9	2,035.6	12,468.0	16,824.5
Gross revenues	**11,435.3**	**28,606.2**	**47,590.7**	**87,632.2**
Operating expenses	–2,932.2	–2,095.1	–14,550.7	–19,578.1
Other expenses directly related to properties	–1,260.8	–4,742.4	–4,370.8	–10,374.0
Book value of properties intended for trading	0.0	–4,765.9	0.0	–4,765.9
Expenditures on development services	0.0	–75.4	0.0	–75.4
Net operating income	**7,242.3**	**16,927.4**	**28,669.1**	**52,838.8**
NOI as a % of the gross revenues	63.3%	59.2%	60.2%	60.3%
Result from the sale of long-term properties	372.7	240.0	842.1	1,454.9
Indirect expenditures	–1,076.6	–7,466.8	–6,108.8	–14,652.2
Capitalised services	0.0	2,897.1	0.0	2,897.1
Other operating income	398.3	1,032.2	2,435.0	3,865.5
EBITDA	**6,936.6**	**13,630.0**	**25,837.4**	**46,404.1**
EBITDA as a % of the gross revenues	60.7%	47.6%	54.3%	53.0%
Depreciation and amortisation of long-term properties	–243.9	–141.2	–69.4	–454.4
Impairment of properties intended for trading	0.0	–1,000.0	0.0	–1,000.0
Reversal of write-down of properties intended for trading	0.0	0.0	0.0	0.0
Result from revaluation	–3,006.7	4,436.4	2,059.9	3,489.5
Operating result (EBIT)	**3,686.0**	**16,925.2**	**27,828.0**	**48,439.2**
EBIT as a % of the gross revenues	32.2%	59.2%	58.5%	55.3%
Financing costs[2)]	–5,459.6	–16,368.6	–18,148.2	–39,976.4
Foreign currency gain/loss	0.0	–595.4	–1,819.0	–2,414.4
Result from interest derivative transactions	3,353.4	5,601.5	567.7	9,522.6
Result from financial investments[2)]	989.3	853.5	895.3	2,738.1
Impairment of financial investments	0.0	0.0	–79.3	–79.3
Income from associated companies	0.0	–1.5	–33.6	–35.1
Non-controlling interests held by limited partners	0.0	–11.1	0.0	–11.1
Net result before taxes (EBT)	**2,569.1**	**6,403.5**	**9,211.0**	**18,183.6**
Income tax	859.9	–175.7	–5,897.8	–5,213.6
Consolidated net income	**3,429.0**	**6,227.8**	**3,313.2**	**12,970.0**

				31.3.2011
Segment properties[3)]	730,150.9	2,138,846.4	2,139,860.0	5,008,857.2
Assets held for sale	5,210.0	64,300.0	97,758.4	167,268.4
Other segment assets	59,798.9	339,344.6	296,455.8	695,599.3
Investments in associated companies	0.0	20.7	37,101.0	37,121.7
Deferred tax assets	0.0	9,981.8	5,307.4	15,289.1
Total assets	**795,159.8**	**2,552,493.4**	**2,576,482.5**	**5,924,135.7**
Segment liabilities	372,933.0	1,509,939.0	1,959,242.8	3,842,114.8
Deferred tax liabilities incl. tax provisions	18,493.7	101,368.5	124,630.3	244,492.5
Segment debts	**391,426.6**	**1,611,307.5**	**2,083,873.2**	**4,086,607.3**
Capital expenditures[4)]	**8,699.8**	**38,157.0**	**1,540,268.6**	**1,587,125.4**
Employees[5)]	**47**	**169**	**194**	**410**

Austria	Germany[1]	Eastern/South East Europe	1st Quarter 2010 Total
10,429.6	20,276.8	11,005.5	41,712.0
0.0	13,646.8	0.0	13,646.8
0.0	678.5	0.0	678.5
1,883.9	2,537.9	3,258.7	7,680.5
12,313.5	**37,140.0**	**14,264.2**	**63,717.8**
−2,225.5	−2,510.3	−4,087.5	−8,823.3
−1,257.7	−4,272.1	−867.0	−6,396.9
0.0	−15,345.0	0.0	−15,345.0
0.0	−99.8	0.0	−99.8
8,830.3	**14,912.8**	**9,309.7**	**33,052.8**
71.7%	40.2%	65.3%	51.9%
−2.8	2,361.3	0.0	2,358.5
−1,284.3	−8,831.6	−2,054.5	−12,170.4
0.0	3,295.9	0.0	3,295.9
284.3	1,351.4	533.0	2,168.7
7,827.5	**13,089.8**	**7,788.2**	**28,705.5**
63.6%	35.2%	54.6%	45.1%
−204.9	−172.7	−19.0	−396.6
0.0	−173.0	0.0	−173.0
0.0	25.5	0.0	25.5
−1,338.8	2,749.5	−8,085.3	−6,674.6
6,283.7	**15,519.2**	**−316.1**	**21,486.8**
51.0%	41.8%	–	33.7%
−7,904.9	−16,710.0	−4,736.9	−29,351.8
6.4	−13.2	−23.0	−29.8
−3,242.7	−3,890.2	−82.4	−7,215.3
2,083.9	187.8	1,080.5	3,352.2
0.0	0.0	−162.7	−162.7
0.0	0.0	2,530.3	2,530.3
0.0	7.5	0.0	7.5
−2,773.5	**−4,898.9**	**−1,710.4**	**−9,382.8**
−1,599.9	4,961.9	−2,397.0	965.0
−4,373.4	**63.0**	**−4,107.4**	**−8,417.8**

			31.12.2010
735,745.5	2,124,694.6	705,266.9	3,565,707.0
336.0	41,160.0	5,012.9	46,508.9
40,595.7	367,656.9	307,765.0	716,017.6
0.0	22.3	37,073.7	37,096.0
0.0	14,132.4	0.9	14,133.3
776,677.2	**2,547,666.1**	**1,055,119.4**	**4,379,462.8**
377,614.6	1,513,429.4	652,429.3	2,543,473.3
19,019.3	123,771.9	33,259.7	176,051.0
396,633.9	**1,637,201.3**	**685,689.0**	**2,719,524.2**
15,394.1	**253,931.6**	**57,341.9**	**326,667.5**
45	**175**	**97**	**317**

[1] Incl. a property in Switzerland
[2] Financing costs and result from financial investments are allocated to the segments after eliminations of group interest expenses/income in order to make it comparable with consolidated statement of comprehensive income. Since financing costs and result from financial investments were allocated to the segments before consolidation entries in the interim report per 31.3.2010, the prior year figures were amended.
[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 as well as additions from first-time consolidation; out of which € 1,891.9K (31.12.2010: € 7,383.5K) in properties intended for trading.
[5] Situation as at 31.3.2011 (31.12.2010), employees in companies consolidated on a proportional basis are included at 100%.

SEGMENTATION BY SECTORS

€ 1,000	Income producing	Trading	Development[1]	1st Quarter 2011 Total
Rental income	60,530.4	292.5	2,833.4	63,656.3
Income from the sale of properties intended for trading	0.0	6,582.3	0.0	6,582.3
Gross revenues from development services	0.0	0.0	569.1	569.1
Operating costs passed on to tenants	15,930.0	85.0	809.5	16,824.5
Gross revenues	**76,460.4**	**6,959.8**	**4,211.9**	**87,632.2**
Operating expenses	–18,414.7	–90.8	–1,072.5	–19,578.1
Other expenses directly related to properties	–7,007.1	–246.9	–3,119.9	–10,374.0
Book value of properties intended for trading	0.0	–4,765.9	0.0	–4,765.9
Expenditures on development services	0.0	0.0	–75.4	–75.4
Net operating income	**51,038.6**	**1,856.1**	**–55.9**	**52,838.8**
NOI as a % of the gross revenues	66.8%	26.7%	–	60.3%
Result from the sale of long-term properties	549.0	422.0	483.9	1,454.9
Indirect expenditures	–6,396.9	–258.4	–7,997.0	–14,652.2
Capitalised services	10.3	109.0	2,777.7	2,897.1
Other operating income	3,055.3	235.6	574.5	3,865.5
EBITDA	**48,256.2**	**2,364.5**	**–4,216.6**	**46,404.1**
EBITDA as a % of the gross revenues	63.1%	34.0%	–	53.0%
Depreciation and amortisation of long-term properties	–310.6	0.0	–143.8	–454.4
Impairment of properties intended for trading	0.0	–1,000.0	0.0	–1,000.0
Reversal of write-down of properties intended for trading	0.0	0.0	0.0	0.0
Result from revaluation	364.8	0.0	3,124.8	3,489.5
Operating result (EBIT)	**48,310.3**	**1,364.5**	**–1,235.6**	**48,439.2**
EBIT as a % of the gross revenues	63.2%	19.6%	–	55.3%
Financing costs[2]	–31,605.8	–103.8	–8,266.8	–39,976.4
Foreign currency gain/loss	–1,620.6	–11.4	–782.4	–2,414.4
Result from interest derivative transactions	6,313.6	0.0	3,209.0	9,522.6
Result from financial investments[2]	1,494.4	14.3	1,229.4	2,738.1
Impairment of financial investments	3.7	0.0	–83.0	–79.3
Income from associated companies	0.0	0.0	–35.1	–35.1
Non-controlling interests held by limited partners	–9.7	–3.9	2.5	–11.1
Net result before taxes (EBT)	**22,885.9**	**1,259.7**	**–5,962.0**	**18,183.6**
Income tax	–2,246.1	–374.7	–2,592.8	–5,213.6
Consolidated net income	**20,639.8**	**885.0**	**–8,554.8**	**12,970.0**
				31.3.2011
Segment properties[3]	4,020,828.3	42,724.0	945,304.9	5,008,857.2
Assets held for sale	102,968.4	0.0	64,300.0	167,268.4
Other segment assets	403,005.2	15,132.6	277,461.5	695,599.3
Investments in associated companies	0.0	0.0	37,121.7	37,121.7
Deferred tax assets	4,936.0	528.1	9,825.0	15,289.1
Total assets	**4,531,737.9**	**58,384.8**	**1,334,013.0**	**5,924,135.7**
Segment liabilities	2,991,269.7	31,376.4	819,468.6	3,842,114.8
Deferred tax liabilities incl. tax provisions	148,022.8	5,514.1	90,955.6	244,492.5
Segment debts	**3,139,292.5**	**36,890.5**	**910,424.3**	**4,086,607.3**
Capital expenditures[4]	**1,423,498.8**	**1,891.9**	**161,734.6**	**1,587,125.4**

Income producing	Trading	Development[1]	1st Quarter 2010 Total
37,321.2	2,138.6	2,252.1	41,712.0
0.0	13,646.8	0.0	13,646.8
0.0	0.0	678.5	678.5
6,866.8	340.1	473.6	7,680.5
44,188.0	**16,125.5**	**3,404.2**	**63,717.8**
−8,146.4	−271.0	−405.8	−8,823.3
−4,048.2	−111.9	−2,236.7	−6,396.9
0.0	−15,345.0	0.0	−15,345.0
0.0	0.0	−99.8	−99.8
31,993.4	**397.6**	**661.9**	**33,052.8**
72.4%	2.5%	19.4%	51.9%
−76.6	0.0	2,435.0	2,358.5
−3,477.0	−584.3	−8,109.1	−12,170.4
21.6	120.0	3,154.3	3,295.9
1,138.6	856.7	173.3	2,168.7
29,600.1	**790.0**	**−1,684.5**	**28,705.5**
67.0%	4.9%	–	45.1%
−253.5	0.0	−143.2	−396.6
0.0	−173.0	0.0	−173.0
0.0	25.5	0.0	25.5
−7,300.4	0.0	625.8	−6,674.6
22,046.2	**642.5**	**−1,201.9**	**21,486.8**
49.9%	4.0%	–	33.7%
−20,303.3	−245.1	−8,803.4	−29,351.8
−175.4	0.0	145.6	−29.8
−5,123.9	0.0	−2,091.4	−7,215.3
2,476.8	16.0	859.4	3,352.2
−1.6	0.0	−161.1	−162.7
0.0	0.0	2,530.3	2,530.3
3.6	0.0	3.9	7.5
−1,077.6	**413.4**	**−8,718.6**	**−9,382.8**
−3,754.5	−374.3	5,093.8	965.0
−4,832.1	**39.0**	**−3,624.8**	**−8,417.8**
			31.12.2010
2,729,785.9	45,339.1	790,582.0	3,565,707.0
336.0	1,250.0	44,922.9	46,508.9
396,947.6	13,436.3	305,633.8	716,017.6
0.0	0.0	37,096.0	37,096.0
2,129.9	763.0	11,240.5	14,133.3
3,129,199.4	**60,788.3**	**1,189,475.2**	**4,379,462.8**
1,799,018.9	29,557.2	714,897.2	2,543,473.3
58,296.3	7,980.0	109,774.7	176,051.0
1,857,315.2	**37,537.2**	**824,671.8**	**2,719,524.2**
68,308.3	**7,383.5**	**250,975.7**	**326,667.5**

[1] Incl. a property in Switzerland
[2] Financing costs and result from financial investments are allocated to the segments after eliminations of group interest expenses/income in order to make it comparable with consolidated statement of comprehensive income. Since financing costs and result from financial investments were allocated to the segments before consolidation entries in the interim report per 31.3.2010, the prior year figures were amended.
[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 as well as additions from first-time consolidation; out of which € 1,891.9K (31.12.2010: € 7,383.5K) in properties intended for trading.

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 31.3.2011 were prepared in compliance with IAS 34 (Interim Financial Reporting) and are based on the accounting and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2010.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2011 have been neither fully audited nor examined by an auditor.

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

CHANGES IN RECOGNITION, ACCOUNTING AND MEASUREMENT METHODS

All compulsory IASs, IFRSs and IFRIC and SIC interpretations (existing standards, amendments of same and new standards) to be applied in the European Union as at 31.3.2011 for business years commencing from 1.1.2011 were taken into account in the preparation of the consolidated interim financial statements. The following new and revised standards and interpretations are to be applied from business year 2011: IAS 32 (Amendments to IAS 32: Classification of Rights Issues), IAS 24 (Related Party Disclosures), IFRIC 14 (Prepayments of a Minimum Funding Requirement), IFRIC 19 (Extinguishing Financial Liabilities with Equity Instruments), IFRS 1 (Amendments to IFRS1: Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters), and Improvements to IFRSs (May 2010). They have no effect on the condensed interim consolidated financial statements of the CA Immo Group.

SCOPE OF CONSOLIDATION

The closing date of the transaction to acquire 100% of the shares in Europolis AG, Vienna, was 1.1.2011. This acquisition gives the CA Immo Group interests in 102 companies in 11 countries. Payment of a portion of the purchase price of € 283,614.0 K, in the amount of € 136,000.0 K, has been deferred until 2015. The original preliminary purchase price of € 272,000.0 K increased due to higher cash and cash equivalents in the Europolis Group by € 11,614.0 K.

On 25.1.2011, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) also acquired 100% of the shares in Vivico Berlin MBVD Verwaltungs GmbH, Frankfurt am Main, for € 27.5 K. The purchase price was paid in full.

In the first quarter, the companies Log Center d.o.o., Belgrade, and Starohorska Development s.r.o., Bratislava, were sold. The purchase price totalled € 2,100.0 K and was paid in full.

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

€ 1,000	Acquisitions at market values	Sales	Total
Properties	1,520,341.1	–3,301.9	1,517,039.2
Other assets	174,143.0	–1,709.0	172,434.0
Financial liabilities	–1,119,713.3	0.0	–1,119,713.3
Other liabilities	–291,182.0	3,756.7	–287,425.3
Net assets	**283,588.9**	**–1,254.2**	**282,334.7**

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

Gross revenues of the acquired companies totalled € 32,578.0 K since the time of acquisition (since 1.1.2011: € 32,578.0 K), and the net result before taxes came to € 11,828.6 K (since 1.1.2011: € 11,828.6 K). The acquired companies are included in the consolidated statement of financial position as at 31.3.2011 with assets of € 1,695,393.8 K and liabilities of € 1,268,318.3 K.

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

Company name/domicile	Purpose	Interest held in %	Capital contributions € 1,000
3 companies in Germany	Management companies for projects in Germany	50.0	75.0
8 companies in Germany	Development of investment property	100.0	100.0
Total capital contributions			**175.0**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

As at the reporting date, 31.3.2011, the total assets of the CA Immo Group amounted to € 5,924,135.7 K (31.12.2010: € 4,379,462.8 K). Compared with 31.12.2010, long-term assets climbed 35.6 % to € 5,127,410.6 K. The rise is chiefly attributable to the acquisition and first-time consolidation of the Europolis Group.

As at 31.3.2011, individual assets and disposal groups are classified as held for sale. The assets and liabilities of three companies (share deals) in the Czech Republic and Germany, classified as disposal groups, contain properties in the amount of € 98,270.0 K, other assets in the amount of € 2,758.4 K and liabilities in the amount of € 42,440.2 K. In addition, four investment properties under development in Germany and two investment properties in Austria (each asset deals), with a total market value of € 66,240.0 K, are recognised as held for sale. As at 31.3.2011, sales within one year of the reclassification were regarded as very probable.

As at 31.3.2011, the CA Immo Group disposed of securities in the amount of € 2,784.1 K and cash and cash equivalents in the amount of € 429,851.5 K. The cash and cash equivalents contain € 29,287.1 K (31.12.2010: € 10,707.8 K) of bank balances to which the CA Immo Group has only restricted access. These balances serve the purpose of securing current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions are recognised under receivables and other assets:

€ 1,000	**31.3.2011**	**31.12.2010**
Maturity > 1 year	28,889.0	7,260.1
Maturity from 3 to 12 months	11,451.2	36,311.5
Cash and cash equivalents with drawing restrictions	**40,340.2**	**43,571.6**

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

The total long and short-term financial liabilities, bonds and subordinated liabilities climbed from € 2,125,216.4 K as at 31.12.2010 to € 3,220,453.9 K as at 31.3.2011. The rise in financial liabilities and subordinated liabilities is chiefly attributable to the acquisition of the Europolis Group. They consist of 99.2% EUR loans and bonds, 0.6% USD loans and 0.2% CZK loans. Of the financial liabilities, bonds and subordinated liabilities existing as at 31.3.2011, 16.6% were fixed-interest, 39.8% were fixed-interest by way of swaps, 9.7% were hedged by caps, and 33.9% (with a nominal value from € 1,095,490.6 K) were at floating rates. Compared with the floating rates financial liabilities swaps with a nominal value from € 262,632.3 K exist, which are currently not used as hedging instruments.

Income statement

Year on year, consolidated revenues for the first quarter of 2011 increased by € 23,914.4 K or 37.5 % to € 87,632.2 K. The total includes revenues of the Europolis Group in the amount of € 32,578.0 K. The revenues contain € 6,582.3 K (1st Quarter 2010: € 13,646.8 K) from the sale of properties intended for trading.

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

€ 1,000	1st Quarter 2011	1st Quarter 2010
Rental		
Rental income	63,656.3	41,712.0
Operating costs passed on to tenants	16,824.5	7,680.5
Gross rental income	**80,480.8**	**49,392.5**
Operating expenses	−19,578.1	−8,823.3
Other expenses directly related to properties	−10,374.0	−6,396.9
Net rental income	**50,528.7**	**34,172.3**
Net rental income as a % of the gross rental income	62.8%	69.2%
Trading		
Income from sales	6,582.3	13,646.8
Book value of properties intended for trading	−4,363.9	−12,736.1
Other development expenses / material costs	−402.0	−2,608.9
Result from property transactions	**1,816.4**	**−1,698.2**
Result from property transactions as a % of the income from sales	27.6%	---
Result from development services		
Gross revenues from commissioned work as per IAS 11	0.0	662.0
Gross revenues from service contracts	569.1	16.5
Other material costs	−75.4	−99.8
Result from development services	**493.7**	**578.7**
Result from services as a % of the development revenues	86.8%	87.4%
Staff expenses[1)]	−127.9	−211.7
Economic result from development services	**365.8**	**367.0**

[1)] Staff expenses are included in indirect expenditures.

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

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

Year on year, EBITDA in the first quarter of 2011 rose by around 61.7% to € 46,404.1 K. EBIT increased from € 21,486.8 K to € 48,439.2 K. The advance in EBIT primarily results from the first-time consolidation of the Europolis Group.

The result from interest derivative transactions consists of the following:

€ 1,000	1st Quarter 2011	1st Quarter 2010
Ineffectiveness of swaps	−56.9	−23.7
Valuation interest derivative transactions (not realised) - interest rate swaps	9,146.3	−7,168.9
Valuation interest derivative transactions (not realised) - interest rate caps	433.2	−22.7
	9,522.6	**−7,215.3**

The item "ineffectiveness of interest rate swaps" contains the differences established by the performed effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100 %. The positive result from the measurement of interest rate derivatives is attributable to the change in market values of the interest rate swaps for which a cash flow hedge relationship does not exist.

The result from financial investments consists of the following:

€ 1,000	1st Quarter 2011	1st Quarter 2010
Result from securities	548.6	1,608.0
Income from bank interest	816.0	747.4
Interest income from loans to associated companies and joint ventures	598.3	874.1
Other interest income	775.2	122.7
	2,738.1	**3,352.2**

Foreign currency gains/losses, in the amount of € – 2,414.4 K, result largely from the balance of realised and unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas, and balances in Swiss francs.

The impairment of financial investments total € 79.3 K. The amount chiefly originates from the impairment of granted loans.

Income from associated companies consists of the following:

€ 1,000	1st Quarter 2011	1st Quarter 2010
UBM Realitätenentwicklung AG, Vienna	1,153.5	2,247.6
OAO Avielen AG, St. Petersburg	−1,187.1	282.7
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	−1.5	0.0
	−35.1	**2,530.3**

Tax expenses consist of the following:

€ 1,000	1st Quarter 2011	1st Quarter 2010
Corporate income tax (actual tax)	–1,968.6	–1,315.2
Trade tax (actual tax)	422.7	–801.7
Corporate income tax and trade tax (actual tax)	**–1,545.9**	**–2,116.9**
Tax quota	8.5%	-
Taxes associated with valuation of interest derivatives	5,476.6	–1,599.1
Amortisation of adjustment items from intangible assets	–490.7	–342.0
Change in deferred tax liabilities (deferred tax)	–8,653.6	5,023.0
tax expense/income	**–5,213.6**	**965.0**

The current corporate income tax expense/income arises chiefly in the Eastern/South East Europe segment and the current trade tax income/expense (because of adjustments in prior years) in the Germany segment.

Cash flow

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

€ 1,000	1st Quarter 2011	1st Quarter 2010
Operating cash flow	34,269.6	10,362.7
Cash flow from changes in net current assets	18,275.5	14,599.9
Cash flow from operating activities	**52,545.1**	**24,962.6**
Cash flow from investment activities	50,740.1	–70,319.0
Cash flow from financing activities	–30,180.1	36,604.8
Net change in cash and cash equivalents	**73,105.1**	**–8,751.6**
Cash and cash equivalents as at 1.1.	354,763.8	497,199.3
Changes in the value of foreign currency	1,982.6	1,406.9
Net change in cash and cash equivalents	73,105.1	–8,751.6
Cash and cash equivalents as at 31.3.	**429,851.5**	**489,854.6**

Cash and cash equivalents as at 31.3.2011 include bank balances in the amount of € 29,287.1 K (31.12.2010: € 10,707.8 K) to which the CA Immo Group has only restricted access.

Cash flow from investing activities is positive in the amount of € 50,740.1 K. This is chiefly attributable to the acquisition of property companies, less cash and cash equivalents as a result of the acquisition of the Europolis Group. The table below illuminates the details of the acquisition:

€ 1,000	1st Quarter 2011
Purchase prices for acquisitions (for Europlis AG stated provisionally)	−283,641.7
less pre-payments in prior years	136,000.0
less respite of purchase price	136,000.0
Inflow of funds from first-time consolidations	124,294.0
Acquisition of property companies, less cash and cash equivalents	**112,652.3**

Furthermore in the first quarter of 2011 investments in properties in the amount of € 46,419.8 K were made, taxes on the sale of investment properties amounting € 24,200.8 K were paid and other payments in the amount of € 8,708.4 K achieved.

Earnings per share

A convertible bond was issued in November 2009. This affects earnings per share. The undiluted earnings per share are calculated as follows:

		1st Quarter 2011	1st Quarter 2010
Weighted number of shares in circulation	pcs.	87,856,060	87,258,600
Consolidated net income	€ 1,000	10,140.1	−6,537.9
Undiluted earnings per share	**€**	**0.115**	**−0.075**

The diluted earnings per share are calculated as follows:

		1st Quarter 2011	1st Quarter 2010
Weighted number of shares in circulation	pcs.	87,856,060	87,258,600
Dilution effect:			
Convertible bond	pcs.	11,657,829	0
Weighted number of shares in circulation	**pcs.**	**99,513,889**	**87,258,600**
Consolidated net income attributable to the owners of the parent	€ 1,000	10,140.1	−6,537.9
Dilution effect:			
Effective interest rate on convertible bond	€ 1,000	1,939.8	0.0
less taxes	€ 1,000	−485.0	0.0
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	**€ 1,000**	**11,595.0**	**−6,537.9**
Diluted earnings per share	**€**	**0.117**	**−0.075**

BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

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

€ 1,000	31.3.2011	31.12.2010
Loans to joint ventures		
Poleczki Business Park Sp.z.o.o., Warsaw	6,222.8	6,174.5
Megapark o.o.d., Sofia	3,365.6	3,298.8
Pannonia Shopping Center Kft., Györ	1,735.7	1,669.1
PBP IT- Services Sp.z.o.o., Warsaw	50.0	0.0
Total	**11,374.1**	**11,142.4**
Loans to associated companies		
OAO Avielen AG, St. Petersburg	18,321.8	14,550.9
Total	**18,321.8**	**14,550.9**
Receivables from joint ventures		
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	25,619.9	24,618.7
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	8,891.0	8,948.3
Einkaufszentrum Erlenmatt AG, Basel	2,005.5	1,796.0
Congress Centrum Skyline Plaza GmbH & Co. KG, Hamburg	891.1	319.8
Zollhafen Mainz GmbH & Co. KG, Mainz	649.8	444.7
Boulevard Süd 4 GmbH & Co. KG, Ulm	191.7	191.7
Poleczki Business Park Sp.z.o.o., Warsaw	130.7	64.4
Log Center, Belgrade	0.0	1,127.6
Starohorska Development s.r.o., Bratislava	0.0	1,041.3
Others	146.7	83.4
Total	**38,526.4**	**38,635.9**
Liabilities to joint ventures		
Warsaw Financial Center Sp.z.o.o., Warsaw	1,520.0	0.0
Zollhafen Mainz GmbH & Co. KG, Mainz	300.0	300.0
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	168.9	167.4
CA Betriebsobjekte Polska Sp.z.o.o., Warsaw	0.0	1,138.6
Others	106.1	64.8
Total	**2,095.0**	**1,670.8**

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

The loans to associated companies existing as at the reporting date serve to finance project develompent companies. All the loans have interest rates in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans. In the first quarter of 2011, an amount of € 79,3 K (1st Quarter 2010: € 83,0 K) 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 17 %. The CA Immo Group carries out the majority of its payment transactions through this bank, holds a portion of its loans with the bank, and places a lot of its financial investments with it same as well. Bank Austria/UniCredit Group attributes as follows:

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

€ 1,000	31.3.2011	31.12.2010
Share of financial liabilities recognised in consolidated statement of financial position	20.2%	25.3%
Outstanding receivables	218,845.4	159,722.7
Outstanding liabilities[1]	–651,833.1	–538,020.8
Market value of interest rate swaps	–65,660.8	–95,394.7
Market value of interest rate caps	179.6	0.0

[1] The increase in outstanding liabilities, in the amount of € 113,236.7 K, originates from the acquisition of the Europolis Group as at 1.1.2011.

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

€ 1,000	1st Quarter 2011	1st Quarter 2010
Net interest expenses (incl. interest income, swap expenses and income and loan processing charges)		
- CA Immo AG	–4,212.1	–4,191.7
- CA Immo Group subsidiaries	–8,430.6	–6,622.5

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

€ 1,000	1st Quarter 2011	1st Quarter 2010
Raising of new bank loans	1,262.6	7,010.7
Repayment of bank loans	–2,463.6	–9,394.2

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

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 31.3.2011, contingent liabilities existed in the Vivico Group in the amount of € 24.625,0 K (31.12.2010: € 24.870,3 K) from urban development contracts, and in the amount of € 2.945,0 K (31.12.2010: € 3.374,0 K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. Rent guarantees have also been granted in the amount of € 54,0 K (31.12.2010: € 64,0 K). In addition, letters of support exist for two companies in Germany that are consolidated on a proportional basis, in the amount of € 2.000,0 K (31.12.2010: € 2.000,0 K), as does a guarantee in the amount of € 800,0 K (31.12.2010: € 800,0 K).

As at 31.3.2011, contingent liabilities to financing banks exist for Eastern/South East Europe in the amount of € 2.400,0 K (31.12.2010: € 1.905,0 K).

The joint venture partner in the Maslov project has given notice of an arbitral court action in the amount of € 48,000.0 K (unchanged since 31.12.2010). The CA Immo Group believes that the action is unlikely to succeed. Since an outflow of funds is considered improbable, a provision has not been formed.

Other financial liabilities arising from commitments for services in connection with the development of properties also exist for properties in Germany, in the amount of € 99.050,0 K (31.12.2010: € 146.570,0 K), in Austria, in the amount of € 6.229,1 K (31.12.2010: € 10.818,3 K), and in Eastern/South East Europe in the amount of € 20.950,7 K (31.12.2010: € 23.450,0 K). Pro rata other financial liabilities arising from commitments for services in connection with the development of properties in Eastern/South East Europe, in companies that are included in the consolidated statement of financial position at equity, exist in the amount of € 9.451,5 K (31.12.2010: € 3.735,0 K).

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

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

At the beginning of April 2011, the CA Immo Group handed over the recently completed Meininger Hotel Salzburg City Center to the operator, the German MEININGER Group. The lease runs for 20 years.

At the beginning of April, an agreement was signed to sell the shares in a joint venture and a property under development in Switzerland. In mid-May, agreements were signed to sell the shares in two fully consolidated Czech companies. The closing of the respective deals will be effected at a later date.

Vienna, 16 May 2011

The Management Board

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GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: 638.713.556,20€
Number of shares: 87.856.060 pcs

DISCLAIMER

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

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