

P R E S S R E L E A S E

30 August 2007



Half-year review as of 30 June 2007:

CA IMMO SUSTAINS STRONG GROWTH

- **EBIT +88%, EBT +76%, cash flow +75%**
- **Useful area doubled, property assets up by 72%**
- **Net asset value (NAV) 58% higher**

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Guided by its clear strategic vision, CA Immo continued to grow steadily in the first half of 2007 and achieved appreciable value increases in all the key performance categories. The good results reflect both the strong asset base of the first-rate property portfolio and the pursuit of CA Immo's systematic investment policy in Austria and Germany, as well as that of the 51% subsidiary, CA Immo International, in CEE, SEE and the CIS.

All figures indicate solid growth

The EBITDA, essentially the earnings before revaluation gains, increased by 65% to € 48.5 m. The operating result (EBIT) climbed most sharply by 88%, from € 42.4 m as of 30.6.2006 to € 79.5 m at the end of HY1 2007. The net income before taxes (EBT) advanced at a similar rate, increasing by 76% from € 37.9 m to € 66.7 m. Rental income climbed from € 37.0 m to € 60.3 m, which represents growth of 63%. The consolidated net income increased by 55%, from € 34.0 m to € 52.7 m.

The operating cash flow rose by 75%; from € 24.4 m to € 42.8 m.

Sustained success built on focused portfolio growth

Growth was vigorously pursued by way of portfolio additions in the core markets, namely Austria and Germany, and – by the subsidiary, CA Immo International – in Eastern Europe. The companies were active not only in existing markets, but also in the regions they are developing. The presence in Serbia and Bulgaria was notably reinforced. Among the more significant additions are an extensive property portfolio in Vienna and a high-quality logistics property in Hamburg for the Hennes & Mauritz textiles

group. Project development is one of the key strategic priorities in Eastern Europe in particular, where the CA Immo New Europe Property Fund has been active since the start of the year. Specific hotel projects in this region are being conducted by a hotel fund company, H1 Hotelfonds.

As of 30.6.2007, the portfolio of CA Immo encompassed 188 properties with a total useful area of 1,706,049 sqm. The useful area more than doubled year on year, increasing by 854,355 sqm. It breaks down into 61% or 156 core investments of CA Immo in Austria and Germany, 16% or 15 core investments of CA Immo International in the CEE and SEE regions and the CIS, 8% or 7 development projects of CA Immo (predominantly in Austria), and 15% or 9 development projects of CA Immo International. In the portfolio of the CA Immo Group, the breakdown of useful area by type of use is dominated by office space, with a share of 51%. Commercial and warehousing facilities occupy 10% of the total useful area, retail premises 6%, hotels 4%, and residential units 3%. Parking spaces tied to properties account for 24% of the portfolio. The geographic focus lies on Germany, with a 36% share of the total useful area, followed by Austria with 33%. Properties in Hungary account for 8% of the useful area, and those in Poland for 5%. Each of Bulgaria, the Czech Republic and Romania has a 4% share, each of Slovakia and Serbia a 2% share, and each of Russia and Slovenia a 1% share. The portfolio was valued at € 2,195.2 m on the reporting date, 30.6.2007, which is 72% higher than the value posted at the end of the equivalent period in 2006 (€ 1,272.7 m).

Major share indicators in the ascendant

Alongside the results, the principal share indicators rose sharply as well. Measured against the start of the year, the capital increase in April pushed up the number of shares by 54%. The rental income per share advanced by 6% to € 0.88, the EBITDA per share by 8% to € 0.71, and the cash flow per share by 13% to € 0.62. The NAV (net asset value) per share reached € 21.94, which was 6% higher than effective 31.12.2006. The absolute NAV was € 1,914.6 m, which, compared with the € 1,208.1 m posted at the close of HY1 2006, represents a rise of 58%. The NNNNAV/share rose by 5% to € 22.23 in the period since 31.12.2006.

Key action taken

The capital increase in spring and the transfer of the CA Immo share to the Prime Segment of Vienna Stock Exchange were important milestones on the company's road to success in the first half of 2007. By creating a real estate investment trust (REIT) in Germany, CA Immo is the first Austrian property investment company to exploit the legal opportunities initiated in Europe's largest real estate investment market. This far-reaching decision is expected to lead to the REIT being floated on the Frankfurt Stock Exchange by mid-2008.

Outlook

For fiscal 2007 as a whole, CA Immo anticipates an hospitable overall economic climate and a continuation of the favourable development on the property markets in all the target regions. Tenants are likely to maintain the demand for high-quality space, while investors continue to look for attractive investment products. CA Immo has adopted ambitious investment goals for the coming 12 months. It has earmarked about € 3 bn for acquisitions, which will take the Group's property assets to some € 5 bn in the short term.. New investments in the amount of about € 1.7 bn have already been concluded or are in an advanced stage of negotiation.

Key financial figures

€ million	HY1 2006	HY1 2007	Change
Rental income	37.0	60.3	+ 63%
EBITDA	29.3	48.5	+ 66%
Operating result (EBIT)	42.4	79.5	+ 88%
Net income before taxes (EBT)	37.9	66.7	+ 76%
Consolidated net income	34.0	52.7	+ 55%
Operating cash flow	24.4	42.8	+ 75%

CA Immo Group

Founded in 1987, CA Immo has emerged within 20 years as one of the leading property investment companies in Austria. It invests in commercial properties (offices, business hotels, shopping centres, logistics parks and warehouses). In order to be able to address new, especially institutional investor groups while maintaining its position among the approximately 22,000 private shareholders, CA Immo adopted a Group structure in 2006. CA Immo International, which embraces the Group's entire portfolio in Eastern and South East Europe, was positioned as a subsidiary of CA Immo, which was listed in 1988. The properties in Austria and Germany continue to be overseen by CA Immo. In addition, the CA Immo New Europe Property Fund was established for the projects business, and the H1 Hotelfonds for the hotel segment. CA Immo is listed on the Vienna Stock Exchange, and about 90% of its shares are publicly held at present.

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