



INTERIM REPORT
AS AT 30 JUNE 2009

KEY FIGURES

INCOME STATEMENT

		1.1.–30.6.2009	1.1.–30.6.2008
Rental income	€ m	90.1	85.5
EBITDA	€ m	79.3	62.1
Operating result (EBIT)	€ m	-21.1	59.1
Net income before taxes (EBT)	€ m	-87.4	17.3
Consolidated net income	€ m	-91.9	9.4
Consolidated net income w/o minorities	€ m	-56.2	6.6
Operating cash flow	€ m	59.7	49.4
Capital expenditure	€ m	135.1	1,665.6

BALANCE SHEET

		30.6.2009	31.12.2008
Total assets	€ m	4,260.0	4,394.8
Shareholders equity	€ m	1,760.6	1,854.7
long and short term financial liabilities	€ m	1,855.8	1,923.7
Net debt	€ m	1,561.1	1,591.1
Gearing	%	89	86
Equity ratio	%	41	42
Equity-to-fixed-assets ratio	%	48	49
Net asset value	€ m	1,561.8	1,623.0
Net asset value (NNNAV)	€ m	1,634.6	1,758.4

PROPERTY PORTFOLIO

		30.6.2009	31.12.2008
Total usable space excl. parking, excl. projects	sqm	1,575,714	1,528,837
Gross yield of property assets let ¹⁾	%	6.5	6.3
Book value of properties	€ m	3,657.5	3,788.3

KEY RATIOS PER SHARE

		1.1.–30.6.2009	1.1.–31.3.2008
Rental income/share	€	1.05	0.98
Operating cash flow/share	€	0.70	0.57
Earnings/share	€	-0.66	0.08
		30.6.2009	31.12.2008
NNNAV/share	€	19.06	20.50
NAV/share	€	18.21	18.92
Price (key date)/NNNAV per share -1 ²⁾	%	-69.04	-79.51

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

²⁾ before deferred taxes

DEAR SHAREHOLDERS AND READERS,



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

The property sector, and hence the CA Immo Group as well, has been shaped to a major extent in the first six months of 2009 by the effects of the international financial and banking crisis. The reluctance of the banks to grant loans, the cautious “wait and see” attitude of companies in taking on new leases, rising unemployment figures – all of these framework conditions have confronted us and our competitors with huge challenges. Nonetheless, we were able to implement our scheduled operational plans so that we are now confident of being able to position the company optimally for the cautious easing of the economic climate that is now gradually being seen. It is still too soon to talk about a real and sustainable recovery but we are entering the remaining months of 2009 with more optimism than we could have hoped for even at the start of the year.

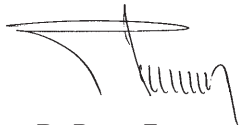
A particularly clear and important signal for our shareholders of the gradual calming of the upheaval on the capital markets is the positive development in our share price – in August it climbed above € 7 again, more than three times its value at its lowest point in February 2009.

The operational business of the CA Immo Group in the first six months of 2009 saw largely positive developments – EBITDA increased by about 28 % in comparison with the previous year. The successful realisation of our programme of sales as announced at the start of the year played a significant part in this development. Up to the key date, 30 June 2009, properties with a total volume of more than € 200 m were sold and – of particular importance given the economic climate – a positive contribution to the result amounting to a total of about € 14 m was achieved. In other words, almost all the disposals were achieved at prices appreciably above the last book values. We have already reached agreement on further important sales, or are about to sign the relevant agreements so that we are confident of achieving, if not exceeding, our target of € 300 m sales revenue. Another important factor contributing to the positive operational development was the consistent implementation of the cost-saving measures previously announced – indirect expenditure was some 18 % lower than the comparison value for the previous year. However, operational

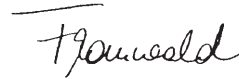
development was counteracted by a substantially higher (non-cash-related) revaluation loss in the sum of € –98.0 m, principally arising in eastern and south east Europe. This led to an overall negative result for the period after minority interests of € –56.2 m.

The basic challenge facing the CA Immo Group in the next few months will be to position the company in readiness for the anticipated normalisation of the economic framework conditions, on the one hand, while still

continuing to be alert for any potential slackening of the incipient recovery, on the other. In concrete terms, this means that by developing and constructing high-quality modern office properties we will be creating the basis for stable regular revenues in the future. At the same time, we are working on further optimising the maturity dates of our financial liabilities and on adjusting our cost structure to make the company even more robust for withstanding turbulence on the markets.



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



Mag. Wolfhard Fromwald
(Member of the Management Board)

Vienna, August 2009

TENTATIVE STABILISATION ON SHARE MARKETS

International Environment

Following the record crash of 2008, share markets remained beleaguered in the first half of 2009, with the insecurity of market players ensuring continued volatility. Although share markets have recovered somewhat from their historic lows, the general picture on the international trading floors as of 30th June showed little progress in the past six months. On the key date, the tradition-conscious Dow Jones Industrial was trading at 8,447 points, more than 2 % down on the comparable figure for the end of last year. The development of European shares also revealed a marginal downturn, with the Dow Jones EURO STOXX 50 closing 2 % lower at 2,402 points. In Germany, the DAX was trading at 4,809 points, just one point below the starting value for the year. By contrast, the American technology market has performed well, with the NASDAQ Composite rising by 19 % since the start of the year. Similarly, the Japanese share markets are clearly in the ascendancy: the Nikkei 225 closed at 9,958 points, equivalent to a rise of 12 %.

The ATX comfortably outperformed other European indices, closing on 2,099 points. This represented an upturn of around 20 % in spite of low turnover. The property sector is also experiencing a strong upward surge, with the IATX in Austria gaining around 80 % since the beginning of the year.

CA Immo Share

The CA Immo share started the year at a price of € 4.20 before plummeting to a low of € 2.35 by the end of February. The second quarter was characterised by a sharp upturn on the stock markets. In overall terms, prices of property shares rose much faster than shares in other sectors in recent months; however, prior to this they had also sustained catastrophic losses. The CA Immo share closed the reporting period at a price of € 5.90, two and a half times above the market price recorded in March. Since then, the share price has hovered around the € 6 level and finally rose above € 8.50. The average trading volume in the first six months of the year stood at 151,600 shares per day (double-counting), slightly below the previous year's figure of 169,900 shares. Market capitalisation was approximately € 506.0 m on the balance sheet date.

Outlook

Although the share markets have picked up since recording record lows, they remain susceptible to further adjustment. Leading economists believe the financial crisis is not over yet, but signs of stabilisation are giving rise to optimism. The key factors influencing share prices over the months ahead will be the economic cycle and its impact on corporate profitability.

Sector Indices/Research Coverage

CA Immo is represented in the main sector indices: IATX, FTSE EPRA/NAREIT Europe, GRP 250 and ATX Prime. The company is regularly covered by Crédit Agricole Cheuvreux, Erste Bank, Kempen & Co Investment Research, Raiffeisen Centrobank, Sal. Oppenheim Research and UniCredit Markets & Investment Banking/CA-IB. In the second quarter, SRC Research covered CA Immo for the first time, setting a rating of 'Accumulate' and a target of € 9.00. Early in July, HSBC extended its coverage to CA Immo; its first rating was 'neutral' and the target price was € 6.00.

INFORMATION ON THE CA IMMO SHARE

Share type	No-par value share
Official quotation	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

Investor-Relations

During the first six months of 2009, CA Immo continued to pursue an extensive programme of conferences and road shows, and arranged numerous face-to-face meetings with investors, mostly from Europe. This year's Ordinary General Meeting, held on 13th May 2009 at the Hotel Savoyen Vienna, attracted around 200 participants.

KEY DATA OF SHARE

		30.6.2009	31.12.2008
NNNAV/share	€	19.06	20.50
NAV/share	€	18.21	18.92
Price (key date)/NNNAV per share -1 ¹⁾	%	-69.04	-79.51
Number of shares (key date)	pcs.	87,258,600	87,258,600
of which treasury shares	pcs.	1,494,076	1,494,076
Average number of shares outstanding	pcs.	85,764,524	86,739,128
Average price/share	€	4.47	11.17
Market capitalisation (key date) of shares outstanding	€ m	506.0	360.2
Closing price (30.6.)	€	5.90	4.20
Highest price	€	6.92	15.88
Lowest price	€	2.35	3.15

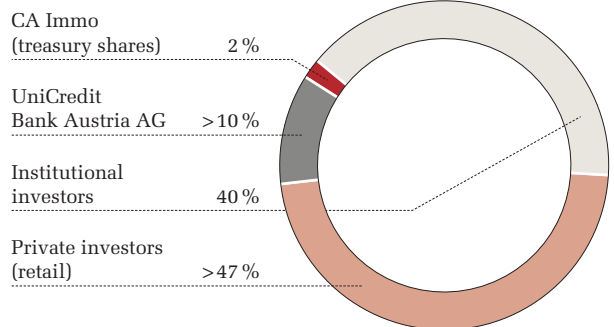
¹⁾ before deferred taxes

6-MONTHS PERFORMANCE COMPARISON

1.1.2009–30.6.2009

CA Immo share	29.49 %
ATX	18.05 %
IATX	81.72 %
EPRA	- 6.36 %

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR 2009

- 13.5.2009:** ORDINARY SHAREHOLDERS' MEETING
- 27.5.2009:** INTERIM REPORT FOR FIRST QUARTER 2009
- 28.8.2009:** INTERIM REPORT FOR FIRST HALF 2009
- 26.11.2009:** INTERIM REPORT FOR THIRD QUARTER 2009

EVENT CALENDAR 2ND HALF-YEAR 2009

3./4.9.2009:	Brussel	EPRA CONFERENCE
7.9.2009:	Frankfurt	SRC RESEARCH
15.9.2009:	London	UNICREDIT BANK AUSTRIA AG / VIENNA STOCK EXCHANGE
16.9.2009:	Amsterdam	SAL.OPP. REAL ESTATE FORUM
1.10.2009:	London	SOCIETE GENERALE REAL ESTATE CONFERENCE
9.10.2009:	Stegersbach	ERSTE BANK AG
22./23.10.2009:	Vienna	GEWINNMESSE
30.11.2009:	London	KEMPEN
3.12.2009:	Frankfurt	HSBC AUSTRIAN DAY
18.–20.1.2010:	Frankfurt	CHEUVREUX GERMAN AND AUSTRIAN CONFERENCE

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 25.8.2009)



GENERAL ECONOMIC TRENDS

The economic situation

Economic output continued to decline across central, southern and southeastern Europe in the first quarter of 2009, but tentative signs of stabilisation emerged during the second quarter. In particular, levels of trust in industrial circles have improved somewhat, along with export forecasts. However, the sluggish activity in quarter one of 2009 once again forced the International Monetary Fund (IMF) to revise downwards its economic development forecasts for the CEE and SEE nations of the EU during quarter two. In January, gross domestic product had been expected to rise by 0.2%, a figure adjusted to an average fall of -2.9% by April. The Baltic states continue to be particularly hard hit by the downturn, with negative GDP rates into double figures.

The Austrian economy is also facing a deep recession in the second half of 2009, with the Austrian National Bank forecasting a 4.2% drop in GDP. Expansion of 1.2% is not likely to materialise until 2011.

As a consequence, the inflation rate is also expected to fall from the level of 1.4% recorded in February 2009 to 0.4% in the second six months of the year; the rate will recover as far as 1.1% in 2010. Export demand is also expected to decline by 8.9% in Austria before the end of the year.

Interest rates

At the start of May 2009, the European Central Bank (ECB) announced its latest cut in the interest rate underlying the main refinancing operations in the Eurosystem (base rate) to 1.0%. Early in June, the decision was taken to keep base rates at the lower level in view of the economic slump and the resultant pressure on price development.

Additional measures (such as conducting longer-term refinancing operations and declaring the European Investment Bank an eligible counterparty in the Eurosystem's monetary policy operations) should play their part in encouraging banks to extend credit and ease financing conditions for banks and businesses.¹⁾

Currency

The foreign exchange markets continued to display strong volatility in the second quarter of 2009. The US dollar rose against the euro early in the year (from US\$ 1.39 in January to US\$ 1.26 at the end of February); from March onwards, however, the dollar fell steadily

to stand at US\$ 1.4257 by the end of July.²⁾ The main currencies on the local markets of CA Immo climbed against the euro in quarter two 2009.

Property markets

Although the situation on the property markets of central and southeastern Europe remains tough, the overall picture has stabilised somewhat compared to the critical state of affairs at the start of 2009. In the second quarter of 2009, around 30% more office space was completed in Germany than in the same period of the previous year; in Austria, however, far less office space was introduced onto the market in the first six months of 2009 (down 81% on the second half of 2008). Peak rental rates in Austria and eastern Europe dropped marginally in the second quarter of 2009; following a widespread upward trend in yields throughout quarter one of 2009, however, only Vienna, Hungary and Russia maintained an increase. The property market in Germany is relatively stable, with peak rents and returns unchanged. In Austria, Germany and (south)eastern Europe, a sharp fall in investment transactions was observed.

AUSTRIA³⁾

In the second quarter of 2009, **office space** on the Viennese property market amounted to approximately 10.0 million sqm. Around 36,000 sqm of office space was completed in the first half of 2009, a considerable 81% less than the 188,000 sqm or so completed in the second six months of 2008. In the second half of the year, however, up to 143,000 sqm will be finalised. Although the level of pre-letting is relatively high (53% for 2009 and 47% for 2010), the demand for office space is still dropping. A total of 180,000 sqm was newly let in the second half of 2008, but this figure fell by 19% to 145,000 sqm in the first six months of 2009 – the poorest lettings performance since the first half of 2004. As of quarter two 2009, the **vacancy rate** stood at 4%, but this is expected to rise to approximately 4.9% on account of completions and poor lettings performance in the second half of 2009.

By the end of 2008, **peak rents** had reached their highest value to date of € 23.50/sqm per month. Since then, the figure has fallen marginally to stand at € 22.50/sqm

1) Cf. Austrian National Bank, Konjunktur aktuell, June 2009

2) Cf. <https://brokerjet.ecetra.com>

3) Cf. CBRE, Vienna Office Market View, first half 2009

in quarter two 2009; a further slight fall is expected by year end. Accordingly, yields continue to increase. **Peak yields** for newly built office properties let on a long-term basis outside Vienna's 1st municipal district have risen to 5.75% (5.5% in Q4 2008, 5.6% in Q1 2009); the figure is likely to reach 5.8% by year end. Yields for properties in good or average locations, and for those with short-term rental agreements, are expected to increase to as much as 7% by the end of 2009.

Around € 800 m was invested in real estate in Austria in the first half of 2009, 30% less than the figure for the second six months of 2008. **Investment** of approximately € 150 m was made between April and June 2009, down 77% on the first quarter of 2009. However, the fact that the proportion of Austrian investment transactions as measured by the entire European investment volume rose from 2.4% in the second half of 2008 to 3.3% in the first half of 2009 suggests that the Austrian investment market is evolving more stable. The sharp rise in local investors on the Austrian market, which currently stands at 90%, is also striking (the figure was 30% in the first half of 2008 and 69% in the second half of 2008).

GERMANY

Germany also remains in recession, and therefore the situation on the **office rental markets** remains difficult. During the first half of 2009, around 1.05 million sqm of office space was either let or made available to owner occupiers in the six main property centres of Munich, Frankfurt, Düsseldorf, Berlin, Hamburg and Cologne. This represents a 32% downturn in the office rental segment compared to the same period last year. Demand is expected to remain at this low level for 2009 as a whole. Moreover, a great deal of new office premises is coming onto the market. The markets are continuing to live on relatively high rates of pre-letting, but vacancy rates for 2009 are likely to rise to 9.3% on average across the six property capitals.¹⁾

Across the board, **peak rental rates** for office premises remained at the level of quarter one 2009. In the office segment, peak rents ranged from € 21/sqm in Cologne and Berlin to € 22/sqm in Düsseldorf, € 25.5/sqm in Hamburg, € 31/sqm in Munich and € 36.5/sqm in Frankfurt. Peak rents in the retail sector were unchanged in the

main property centres, with the exception of Frankfurt, where they rose by 8% to € 270/sqm; Munich remained by far the most expensive city, with peak rents of € 300/sqm.²⁾ **Yields** remained stable for both office and retail premises compared to the first quarter of 2009; in the office segment, yields ranged from 5% in Munich to 5.5% in Berlin, whilst in retail they stood at between 4.25% in Munich and Hamburg and 5.2% in Berlin.³⁾

During quarter one 2009, an **investment volume** in the region of € 1.7 bn was reported for commercial real estate, but between April and June 2009 the investment level declined by 4% to € 1.62 bn. Although the market has thus stabilised to some extent, the transaction volume for the first half of 2009 (€ 3.3 bn in total) was 73% below the figure for the comparable period last year. This was mainly due to the continuing caution of market players combined with protracted pricing processes and stringent financing conditions.⁴⁾

EASTERN EUROPE

Property investment in eastern Europe continued to shrink during the second quarter of 2009. In the first six months of this year, approximately € 567 m was invested in commercial real estate in central and eastern Europe; around 40% of this was invested in office properties. This represents a decline of 86% compared to the second half of 2008, and a 91% drop on the first six months of 2008. In terms of the transaction volume, the bulk of the property investment so far this year was made in Russia (€ 261 m), Poland (€ 114 m) and the Czech Republic (€ 73 m). Taken together, these three countries constituted 79% of the total investment volume in the eastern European region (in the first half of 2008, they accounted for 60%). In the second half of 2009, investment activity is likely to stabilise and possibly rise marginally towards the end of the year thanks to the reopening of a number of open-end property funds in Germany and the interest of high-equity investors in the region.⁵⁾

Compared to the fourth quarter of 2008 **yields** increased throughout the region in the first half of 2009.

1) Cf. BulwienGesa, office market forecasts, 2009

2) Cf. BNP Paribas, City News, Q2 2009

3) Cf. Colliers Property Partners City Survey, first half 2009

4) Cf. CBRE, German Investment Quarterly, Q2 2009

5) Cf. CBRE, CEE Property Investment, H1 2009

Particularly in Hungary (from 6,75 % in Q4 2008 to 8 % in the first half of 2009) and Russia (from 10 % in Q4 2008 to 12 % in the first half of 2009) but also in the other eastern and south-eastern countries in which CA Immo is represented yields rose in the first half of 2009 compared to the final quarter of 2008: In Bulgaria from 9 to 10 %, in the Czech Republic from 6,5 to 7 %, in Romania from 8,5 to 9,5 %, in Serbia from 9 to 10 %, in Poland from 6,25 to 6,75 % and in Slovakia from 6,25 to 7,25 %.¹⁾

In the second quarter of 2009, **peak rental rates in the office segment** fell by an average of 2.9 % across eastern Europe compared to the first quarter. Although in quarter two peak rents once again fell sharply on the figures for late 2008 and early 2009, especially in Moscow (from € 91.44/sqm to € 62.89/sqm) and Warsaw (from € 30/sqm to € 24/sqm), the other countries reported either a relatively slight drop or stabilisation. Peak rents fell by 5.56 % in Bratislava to stand at € 17/sqm, and by 4.35 % in Prague to € 22/sqm. By contrast, second quarter peak rents matched quarter one levels in Budapest (€ 20/sqm), Sofia (€ 17/sqm) and Bucharest (€ 20/sqm). However, proprietors of commercial estate became considerably more flexible regarding incentives and contract durations.²⁾

In a number of countries, the increase in **vacancy rates** continued in the second quarter of 2009. The rise in vacancy was pronounced in Bucharest (from 6.34 % at the start of the year to 15 % in quarter two), but rises were comparatively modest in Warsaw and Budapest (from 4.4 % in quarter one to 6.6 % in quarter two in Warsaw, and from 16.5 % to 18 % in Budapest). Vacancy rates in the other eastern European nations in which CA Immo is represented ranged from 10.4 % in Prague to 13.4 % in Sofia in quarter two 2009. The highest vacancy rate (20 %) was in Moscow.

EMPLOYEES

As of 30 June 2009 the CA Immo Group had a total of 331 employees (compared to 330 on 31 December 2008). Of these, 294 were salaried employees (295 on 31.12.2008) and 37 were blue-collar workers (35 on 31.12.2008). Of the salaried staff, 47 are employed by CA Immobilien Anlagen AG in Vienna (48 on 31.12.2008) and 22 by CA Immo International AG (22 on 31.12.2008). The subsidiaries in the CEE/SEE/CIS states account for 37 salaried employees (39 on 31.12.2008) with responsibility for asset management and accounting.

Vivico GmbH has a staff of 188, including the project management company OmniCon (182 on 31.12.2008). Besides, 4 salaried employees were working for H1 Hotelentwicklungs GmbH on 31.12.2008, whose activities were suspended as at the beginning of the year 2009.

9 of the blue-collar workers are employed by subsidiaries in Austria (10 on 31.12.2008) and 28 by subsidiaries in the CEE/SEE/CIS states (25 on 31.12.2008) with responsibility for property management and facility management.

1) Cf. CBRE, EMEA Rents and Yields, Q2 2009

2) Cf. CBRE, EMEA Rents and Yields, Q4 2008, Q1 and Q2 2009

THE PROPERTY ASSETS

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

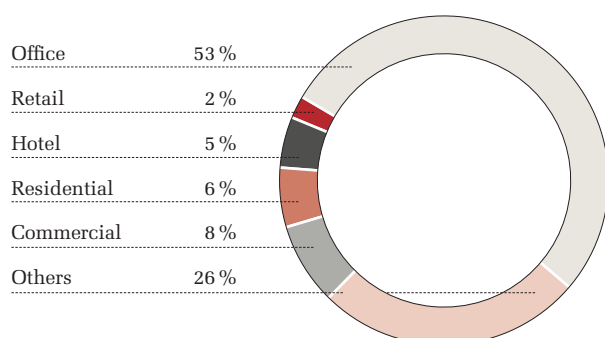
As of the key date 30 June 2009, the group property assets amount to about € 3.66 bn (as compared to € 3.8 bn on 31.12.2008).

The book value of the income producing portfolio (excluding the Capital Square and Sava Business Center project completions that have been newly incorporated into the portfolio) as of 30 June 2009 is approximately € 2.5 bn; the portfolio generates a yield of 6.5 % and the tenancy rate is 94 % (31.12.2008: 95 %). Around 48 % of the income producing properties are

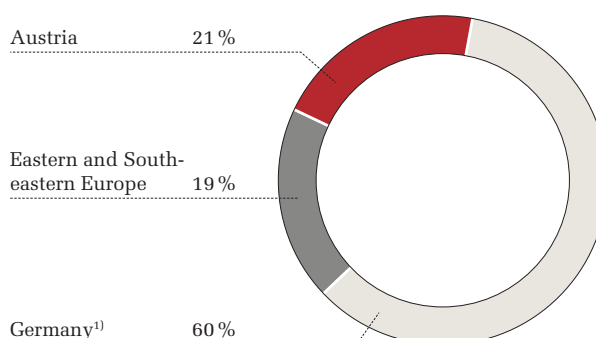
located in Germany, for instance the Hesse Portfolio with rentable floor space of 450,000 sqm, which is rented to the German state of Hesse with the remaining rental agreement term averaging over 20 years. Of the remaining income producing properties, 29 % are located in Austria and 23 % are accounted for by income-generating properties of CA Immo International in CEE and SEE states. As of the key date, the Group's asset portfolio comprises a total effective area of 1.4 million sqm, of which office premises account for around 58 % and storage facilities make up 17 %. Of the remaining premises, 6 % account for retail, 5 % for hotel, some 4 % of residential, 3 % of commercial and 7 % for other premises.

As regards the development projects with a total value of € 977 m, developments and strategic land reserves of CA Immo in Austria account for around 4 %, Germany contributes 85 % and the remaining 11 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.

BOOK VALUE by main usage type



BOOK VALUE by segment



¹⁾ Incl. a property in Switzerland

PORTFOLIO CHANGES IN THE FIRST SIX MONTHS OF 2009

The focus of investment for CA Immo continued unchanged in the first half-year of 2009 with a view to securing stable, cash-flow generating income by means of active management of income-producing properties and implementation of ongoing development projects. Two new properties in eastern Europe were incorporated into the asset portfolio on completion. Disposals were also negotiated and finalised in both Germany and Austria according to schedule, so that the annual sales target of some € 300 m continued to be pursued successfully. The income from sales was used, on the one hand, for the redemption of existing liabilities and, on the other, for financing current development projects.

GERMANY

In Germany, as at 30.6.2009, CA Immo owned income-producing properties and properties intended for trading to a value of about € 1.34 bn. Leasing levels for property assets let (€ 1.20 bn) as at the key date were 98 % and rental income achieved in the first six months of 2009 amounted to € 35.1 m. Including the rental income from properties intended for trading and temporarily rented property reserves, rental income stood at to € 46.6 m.

Disposals

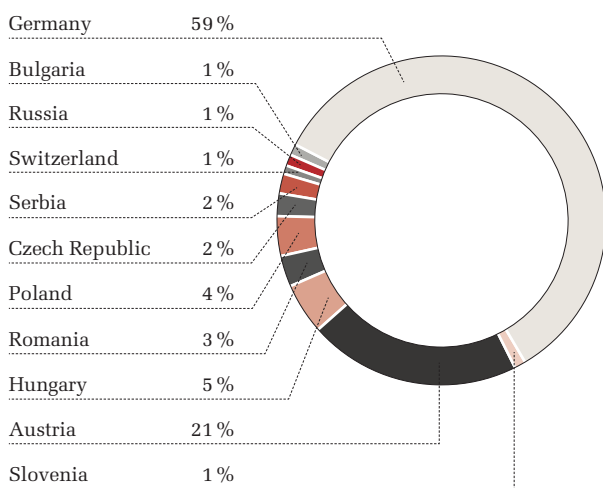
Property sales amounting to around € 155.5 m were transacted in the first six months. These sales included the ATMOS office building in Munich and a residential building in Frankfurt's Europaviertel district that was completed in Q2.

Development projects

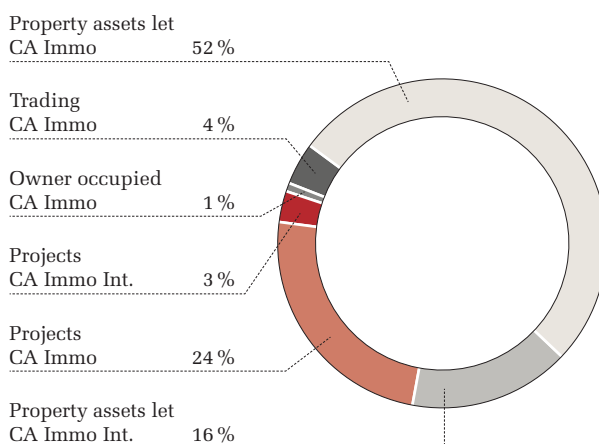
In the first six months of 2009, CA Immo invested a total of € 81.5 m in German development projects. Current development activities of CA Immo's German subsidiary, Vivico, include the following:

The **Europaviertel**, a new city district covering an area of around 90 hectares (18 of which are being developed by Vivico), is presently the CA Immo Group's largest development project. The modern district emerging adjacent to the Frankfurt exhibition grounds and the banking quarter will combine residential units, offices, restaurants, hotels, a conference centre and retail outlets. Prestigious companies such as BNP Paribas, Mövenpick, and Meininger Hotel have already signed up as tenants; Bayerische Versorgungskammer and Realgrund have been acquired as investors. In addition to the high-rise office block Tower185, the new German headquarters of BNP

BOOK VALUE by country



BOOK VALUE by company and type



Paribas and the Budgethotel Meininger – scheduled for completion in 2010 –, rental and owner-occupied apartments are also under construction. In the second quarter, Vivico completed the first residential unit in the Europaviertel – a complex of 189 rental apartments built for the investor Bayerische Apothekerversorgung, and the first tenants have now taken up residence. A further 112 rental apartments and 51 owner-occupied apartments are currently being developed on the adjacent plot.

The 50-storey **office tower, Tower185**, will provide the entrance to the Frankfurt Europaviertel. Tower185 will have a rentable area of 100,000 sqm, most of which will serve as office space although local amenities will be provided at lower ground floor level. Accounting firm PricewaterhouseCoopers AG (PwC) had been acquired as the anchor tenant before construction work started; further marketing activities are ongoing. Tower185 is being built on an economically viable basis. The superstructure phase for Tower185 started in March 2009 with overall completion of the high-rise scheduled for the end of 2011.

In the capital city of Bavaria, the **Arnulfpark®** project is currently nearing completion: this city district of around 18 hectares, close to Munich's main railway station, will deliver a central site for corporate premises and high-quality housing. About 1,000 apartments are being created in total, along with 4,500 jobs. Two hotels, various restaurants and local amenities complete the picture.

The **SKYGARDEN office building**, part of the Arnulfpark urban district, is being developed by Vivico in a joint venture with German project developers OFB. The plan is for a new building with approximately 33,000 sqm of gross floor area above ground. A rental agreement was signed with accountancy and consultancy firm PricewaterhouseCoopers (PwC) for some 17,500 sqm of office space (around 53 % of the total area). The main works have commenced and are progressing according to schedule.

In the **Berlin Heidestrasse** area – directly adjacent to Berlin's new main railway station – Vivico is planning to realise a new, mixed-use location. Following approval of the master-plan in May, the first office building, a new building on the Europaplatz, will now be created for the German headquarters of the oil company TOTAL.

A rental agreement for about 14,000 sqm was signed in June and the architecture of the building is currently being worked out. Construction is planned to start in the second quarter of 2010 and completion of the building complex is scheduled for the 3rd quarter of 2012. The total area of the new district on Heidestrasse covers some 40 hectares. The principal owners of the plots in the project area are CA Immo-subsiary Vivico (approx. 20 hectares), Deutsche Bahn AG (approx. 10 hectares), and the federal state of Berlin (approx. 6 hectares). In future, the new urban district, which has so far been known as the Heidestrasse District, will be marketed under the brand-name **“Europacity”**.

AUSTRIA

As at 30.6.2009, CA Immo owned income-producing properties in Austria with a value of around € 723 m. At the key date, leasing levels for property assets let stood at 92 % with rental income of € 23.6 m for the first half of the year.

Income-producing properties

On the office market, the trend of “moving away from a prestige philosophy and towards increased efficiency and lower costs” continued into the second quarter with the current market situation resulting in tenants aiming for the shortest possible contract times. This in turn favours the letting of used properties. This development is very clearly reflected in the **Donau Business Center** where the vacancy rate has now been halved – partly of course as a result of the future underground railway connection.

Modernisation of the “Galleria Landstrasse” shopping mall commenced on schedule in July 2009. The refurbishment of the mall includes a redesigned external façade and renovation of the general mall area with a uniform portal structure. The strengths of the location – such as its central position on the Landstrasse Hauptstrasse (the main road of the district), its very good accessibility with both private and public transport, and the “familiarity of the location” for local residents – should therefore be fully utilised once more. Since January 2009, CA Immo has been the sole owner of the shopping mall, built just under 20 years ago as a condominium property and providing around 30,200 sqm of net rentable useful area. Some 45 % of this is accounted for by retail space and the rest

by office and residential space. An underground car park with 388 spaces is available for customers.

Disposals

One focus of activities in Austria in the first half-year was the analysis and implementation of strategically required portfolio adjustments. Use could be made here of the current economic framework conditions that have resulted in a selective demand for direct property investments. This development is also reflected in the strong demand for investment properties, such as development properties for housing, so that it was possible for small to medium-sized apartment houses and sites in Vienna and the provincial capitals, in particular, to be very well placed on the market. Total sales income amounting to around € 48.3 m was raised in the first six months. The sale of three other properties that will appear on the balance sheet in the 3rd quarter has been finalised while final negotiations are underway regarding additional property sales.

EASTERN AND SOUTHEASTERN EUROPE

As of 30 June 2009, CA Immo possessed income producing properties with an approximate value of € 593 m in (south) eastern Europe. In the first six months of 2009, property assets let (amounting to 280,728 sqm) generated rental income of € 19.9 m. In overall terms, new lettings (excluding Sava Business Center) in the region of 8,000 sqm and contract extensions covering around 18,200 sqm were confirmed in the first half. In addition, rental agreements covering approximately 8,000 sqm of effective area (equivalent to around 45 % of the total rentable effective area) were signed in relation to the Sava Business Center between May and July of this year. Tenancies start in the course of the second half-year 2009.

Income producing properties

According to plan, CA Immo has added two ultra-modern office buildings to its portfolio in the second quarter of 2009 following their completion. These are the first section of **Capital Square, an office/commercial building in the heart of Budapest**, and the **Sava Business Center office development in Belgrade**. Capital Square had been acquired under the terms of a forward purchase before construction work started, whilst the Sava Business

Center was developed by the CA Immo New Europe Property Fund, the specialist fund for eastern Europe. Marketing activities for both properties are in full swing, the first offices were handed over to the tenants early in August. Without taking these new properties into account, the average occupancy rate stood at 91 % on 30 June (93 % as at 31 March 2009).

The office and retail property **Capital Square** is being built by HOCHTIEF in two construction phases. Phases 1 and 2 as a whole provide around 31,700 sqm of effective rental area; Phase 2 will be completed in the second half of 2009 and handed over to CA Immo. The eight-storey building complex is distinctive for its central situation in the Budapest shopping street of Váci ut and for direct access to the underground rail network and hence ideal connections to public transport, as well as for its high-quality architecture and up-to-the-minute energy-efficient technology. Highly regarded companies have already been signed up as tenants; amongst others Budapest-based electric company ELMŰ, a branch of the UniCredit Group and international confectionery manufacturer Ferrero.

Ideally placed in New Belgrade, the central business district of the Serbian capital, the **Sava Business Center** is situated next to the Hyatt Regency Hotel, the Usce Tower and a shopping centre. With a rentable effective area of around 18,500 sqm and 380 parking spaces (including an underground car park), the brand new eight-level office building has raised the bar on the Belgrade office property market thanks to its high technical standards. Demand from would-be tenants is accordingly strong: the MERIDIAN Bank, the biggest tenant attracted so far, will establish its offices and a subsidiary in the Sava Business Center. Another major tenant – a high street bank – was recently signed up.

Development projects

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

In Poland, construction of the **Poleczki Business Park** is progressing on schedule. Completion of the first block is earmarked for January 2010, with the second

block likely to be finished by May 2010. Demand from potential tenants seeking rental premises is rising sharply for both office buildings. As regards the construction of **Airport City St. Petersburg**, the structural shell phase has been completed. In spite of the challenging circumstances, the project will be pursued on account of the expected long-term competitive advantages at the present site. The purchase of the real estate is currently under way.

Completion of the **Duna Center** in the Hungarian city of Győr is proceeding according to plan, with the opening of the specialist retail centre scheduled for the autumn of 2009. Meanwhile, planning permission has been granted for the **Retail Park Sibiu** project in Romania; construction work on the planned DIY store will start in August. Planning permission has been granted for the **Maslov office project** in Moscow; in view of market conditions, next steps are currently being discussed with the contractual partners. Construction Phase 2 of the Budapest office and retail property, **Capital Square**, is scheduled for completion in Q3 2009 when HOCHTIEF will hand it over to CA Immo.

SUPPLEMENTARY REPORT

In July 2009, the **sale of three properties in Germany** was agreed at a purchase price totalling over € 100 m. The final completion of these transactions depends on certain conditions precedent being met.

Given the problematic pre-letting situation in the Russian retail sector, the decision was taken by mutual agreement with the joint venture partner not to proceed with the **Matryoshka Retail Outlets** project (for details we would refer to the Notes on page 33 of the Annex).

Miscellaneous statements in accordance with § 87, paragraph 4 of the Austrian Stock Exchange Act (Börsegesetz)

We would refer to the Annex on page 32 regarding transactions with affiliated persons and companies.

With respect to possible indemnity claims against the CA Immo International Group, we would refer to the Notes on page 33 of the Annex.

OVERVIEW OF MAJOR DEVELOPMENT PROJECTS UNDER CONSTRUCTION ¹⁾

Project name	Principal use	Location	Total investment volume ¹⁾ in € m	Proportion
Capital Square, Phase 2	Office	Hungary	30	100 % CA Immo Int.
Poleczki Business Park	Office	Poland	115–125	50 % CAINE
Retail Park Sibiu	Retail	Romania	95–105	90 % CAINE
Duna Center	Retail	Hungary	18–20	50 % CAINE
Airport City St. Petersburg	Office	Russia	260–270	25 % CAINE

¹⁾ On other projects at various stages of pre-construction preparation, the start of construction is linked to the level of pre-letting.

RESULTS

Gross revenues and net operating income

Measured against the first six months of 2008, rental income increased by 5.3 % to € 90.0 m. The growth was largely evenly distributed across the three regional segments (Austria +5.0 %, Germany +5.6 %, eastern and south east Europe +5.2 %).

In connection with the sale of properties intended for trading in Germany, trading income of € 42.4 m was achieved in the first six months of 2009 (2008: € 19.3 m). These revenues were offset by the expense item "Book value of properties intended for trading" in the amount of € 39.0 m (2008: € 17.5 m), giving rise to a total gain from these disposals in the amount of some € 3.3 m (2008: € 1.8 m).

Operating expenses rose sharply (+12.5 %) particularly as a result of an increased vacancy rate, while at the same time income from the reimbursement of operating expenses decreased (-2.2 %), so that the net operating expenses to be borne by the company increased from € -2.3 m in the first six months of 2008 to € -4.7 m in the first half-year of 2009.

On the other hand, marked positive changes were seen in the other expenses attributable to property held on a long-term basis – one-off effects seen in the previous year were not repeated and this expense item could be decreased from € -16.3 m to the present figure of € -9.2 m.

As a consequence of these developments, net operating income (NOI) climbed by 15 % to € 80.2 m from € 69.9 m in the same period of 2008.

Income from the sale of properties

Income from the sale of properties amounted to € 11.0 m in the first six months of 2009 (2008: € 7.4 m). In regional terms, € 9.1 m of this was accounted for by Germany and € 1.9 m by Austria.

Indirect expenditure and other operating income

Indirect expenses decreased substantially, by 18 % from € 26.2 m to € 21.4 m. This reduction is attributable to cost-cutting measures which, in particular, achieved savings in other administrative expenses, such as advertising expenses for example.

The item "Capitalized services", in the amount of € 2.8 m, should be regarded as a contra item to indirect expenses which counterbalances that portion of the

internal Vivico expense that is directly attributable to individual development projects and thus qualifies for capitalization. The other operating income increased by 12 % to € 6.6 m.

EBITDA

As a result of the changes outlined above, EBITDA increased markedly by 28 %: the figure was € 79.3 m as compared with € 62.1 m in the previous year.

Depreciation and amortisation and result from revaluation

Of the depreciation and amortisation figure amounting to € -2.3 m, the majority – € -1.4 m – is attributable to unplanned decreases in the value of property intended for trading.

The result from revaluation in the first six months of 2009 totalled € -98.0 m (in the first six months of 2008: € -0.1 m), with the Eastern and South East Europe segment making up € -102.9 m of this and the Austrian segment € -5.3 m.

Germany saw a positive result from revaluation in the first half of 2009, amounting to € 10.2 m. The main reason for this result in Germany was a change in the accounting principles, according to which property development projects, like investment properties, became subject to the provisions of IAS 40 with effect from 1 January 2009 and hence had to be shown in the balance sheet at the fair value, in accordance with the fair value option used by the CA Immo Group. As a result, not only negative but also positive changes in the market value of properties under development are reflected in the revaluation result. Consequently, in the first six months of 2009, the total positive difference between current estimated values and previous book values (based on purchase values) of properties under development were entered as a revaluation gain where applicable. This was the decisive factor for the revaluation gains of € 46.9 m for the first six months of 2009, which was essentially attributable to the property development segment in Germany.

Operating result (EBIT)

The increases in EBIT in Austria (+4 %) and Germany (+93 %) were unable to make good the fall in EBIT from € 17.8 m to € -89.5 m in Eastern and South East Europe that was triggered by the revaluation result. Overall,

therefore, the operating result (EBIT) dropped from € 59.1 m in the first six months of 2008 to € -21.1 m in the first six months of 2009.

Financial result

In the first six months of 2009, the financial result was € -66.3 m as compared with € -41.9 m in the first half of 2008. The critical item in the financial result, financing costs, increased only modestly over the first six months of 2008, by 3 % to € -52.3 m. However, far more serious effects arose from a negative result from the valuation of interest-rate hedges following a further decline in the Euribor, debiting the financial result with € -9.8 m (H1 2008: € +3.9 m). There was also a negative result from associated companies amounting to € -6.2 m, resulting primarily from a valuation related loss from the participation in the Airport City St. Petersburg (Pulkovo) project.

Taxes on income

Overall, the developments described above gave rise to a net income before taxes (EBT) for the first six months of 2009 in the amount of € -87.4 m, EBT for H1 2008 totalled € 17.3 m. Taxes on income, in the amount of € -4.5 m, comprise actual taxes amounting to € 13.8 m and deferred tax changes totalling € 9.3 m.

The actual expenditure for taxes largely occurred in Germany. Corporate income tax and trade tax in Germany and Austria occurred principally from the sales of property, and in Eastern and South East Europe occurred as a result of taxable currency fluctuations as well as the operating results. The total tax expense including deferred taxes is attributable, in particular, to non-recognised deferred taxes on losses carried forward and to the amortisation of the adjustment item "Intangible assets" in the sum of € 7.7 m.

The key item here was deferred tax reversals in the Eastern and South East Europe segment, which were prompted by the revaluation losses.

Result for the period

The result for the period reduced from € 9.4 m to € -91.9 m. The share attributable to the parent company shareholders in the first six months of 2009 was

€ -56.2 m as compared with € 6.6 m in the first six months of 2008.

Cash-flow

In the first half-year of 2009, the operating cash flow increased by more than 21 % over H1 of the previous year to € 59.7 m. As a result of the sales undertaken, cash flow from investment activities in the first six months of 2009 was positive at € 15.1 m as compared with € -143.5 m in the first six months of 2008. Correspondingly, loan repayments also exceeded new borrowings so that, after consideration of interest payments, cash flow from financing activities in the first half of 2009 amounted to € -115.0 m (first six months of 2008: € +281.4 m).

Balance sheet: assets

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

The cash and cash equivalents as at 30 June 2009 stood at € 288.6 m as compared with € 321.4 m at the start of the year. Total assets decreased by 3 % to € 4,260.0 m.

Balance sheet: liabilities

The shareholders' equity (including minority interests) fell by 5 % in the first six months of 2009, from € 1,854.7 m to € 1,760.6 m. Besides the result for the period, this decrease also reflects the valuation of interest-rate hedges, which are recognised as cash-flow hedges and which posted a fall of € -7.5 m in the first half of 2009.

Long-term financial liabilities reduced by 8.4 % to € 1,502.3 m. This reduction is principally due to the disposal of financial liabilities as a result of sales implemented. Short-term financial liabilities increased from € 88.9 m to € 158.3 m as a result of the reclassification of a loan liability from long-term to short-term following ongoing early refinancing negotiations. The overall net debt (financial liabilities including bonds, less cash and cash equivalents and securities) has reduced by around € 30 m since the start of the year and amounted

to € 1,561.1 m as at 30 June 2009. Gearing (net debt to shareholders' equity) increased from 86 % as at 31 December 2008 to 89 % as at 30 June 2009.

Net Asset Value

The NAV (= shareholders' capital excluding minority holdings) reduced as a result of the loss for the period from € 1,623.0 m as at 31 December 2008 to € 1,561.8 m as at 30 June 2009. The NAV per share (calculated on the basis of the number of shares in circulation as at the key date excluding shares held by the company itself) fell by 3.8 % from € 18.92 as at 31 December 2008 to € 18.21 as at 30 June 2009.

As at 30 June 2009, NNNAV was € 1,634.6 m, the NNNAV/share was € 19.06. This represents a decline of 7 % measured against the reference value as at 31.12.2008.

OUTLOOK

Despite increasing signs of an initial easing of the overall economic situation, it is to be expected that the real estate industry will continue to be faced by significant challenges in the second half of 2009. The immediately decisive factor is the extent to which the banks are willing to make loans available again so as to help the property investment market achieve liquidity.

As in the first half of 2009, the focus of activity for the CA Immo Group will continue to be on stabilising rents and occupancy rates, reducing operating costs and selectively implementing strategically important development projects.



RISK MANAGEMENT

In their day-to-day existence, companies face a wide range of risks that can be triggered at any time by internal or external factors. The early identification and appropriate management of risks – and opportunities – is thus one of the central tasks of corporate activity. At CA Immo, clear internal guidelines and strategies together with business and investment plans and the introduction of continuous reporting systems at all company levels have facilitated the monitoring and control of economic risks in particular. The main risks facing CA Immo from today's perspective are as follows:

STRATEGIC RISKS

- Capital market risk: The global capital markets remain characterised by anxiety. Although the willingness to take risks has increased in recent weeks, the capital market continues to be adversely affected by factors such as the interest rate trend, the development of the oil price and ambiguous economic forecasts. These factors make it much more difficult for companies to acquire equity and loan capital.

CA Immo is addressing this risk on several levels. Firstly, the company is highly skilled at planning and securing liquidity in order to head off bottlenecks at an early stage. Secondly, CA Immo covers itself by entering into equity partnerships (joint ventures) at project level as an alternative and supplement to established sources of equity capital procurement. As regards the raising of loan capital, CA Immo is making greater efforts to establish or develop business relationships with domestic and foreign banks (in addition to UniCredit Bank Austria, its principal bank).

- Market and liquidation risk: As an investor, CA Immo is exposed to external, market-specific risks such as macroeconomic trends, developments in tenant sectors, rent development, the activities of other market players and the development of real estate yield across the various markets and segments.

Bearing this in mind, CA Immo performs its own exhaustive market analyses and maintains constant contact with leading experts in the sector. To minimise regional risks, the ideal resale times for the largest properties in the portfolio are considered as part of regular

discussions concerning location quality, property quality and market changes. In this way, CA Immo reduces the risk of not being able to sell properties, or only being able to sell or utilise them at a discount.

PROPERTY-SPECIFIC RISKS

- Property valuation risk: Real estate prices are subject to considerable fluctuation on account of changing economic conditions (rising and falling interest rates, expanding or contracting economies, imbalance between the supply and demand of real estate and other parameters). In common with most companies in the sector, CA Immo opted for the market value method in the conversion of its accounting to IFRS. As a consequence, changes in market value can lead to major discrepancies in results; this has produced some very positive outcomes in recent years, but is also producing extremely negative outcomes at the present time. Value reductions curtail not only results but also equity capital; this in turn adversely affects creditworthiness, with loan-to-value covenants unable to be upheld in some circumstances.

CA Immo has its income producing properties externally valued once every year (quarterly in eastern Europe in view of the significantly higher volatility of property prices). Owing to the current distortion on the capital market, the limited liquidity and associated low level of transactions, the lack of comparable transactions and the prospect of distress sales, value assessment has been significantly hampered and properties may only be sold with greater liquidation expenditure, even at the values quoted. To maintain its creditworthiness, CA Immo agrees appropriate leverage in advance and secures appropriate restoration periods in connection with financing.

- Location risk: The location of a property has a decisive influence on rentability and long-term letting potential as well as the earning power and sales revenue of a property. Location is therefore the greatest risk associated with real estate investment.

To minimise this risk, CA Immo invites external experts to carry out regular analyses of locations and trends. Locations that are candidates for investment are assessed separately according to stringent criteria.

- Investment cost/project development risk: Since 2006, the CA Immo Group has significantly increased the proportion of project development in its property assets; and the acquisition of Vivico Real Estate GmbH in Germany has given project development a much higher profile. The objective is to generate additional income through the addition of the value inherent to project development. In eastern Europe, these activities are mainly managed by the CA Immo New Europe project development fund. 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 ruled out, even with meticulous planning and monitoring. CA Immo was making greater use of forward purchases at fixed returns in 2007, mainly through the subsidiary CA Immo International. In such cases, price risk can also arise for CA Immo where property market trends lead to rising returns.

Having gained experience in project development, the CA Immo Group endeavours to reduce the risk by working with local partners, concentrating on well-established companies and those with whom CA Immo has registered positive experiences in order to minimise the selection risk. With Vivico, CA Immo has brought a robust and experienced project development player into the Group. A strict reporting system ensures precise monitoring of costs and deadlines. Since last year, project development risk has intensified significantly owing to the greater capital market risk, increased geopolitical risks and the changes in general conditions that resulted from this. Consequently, original project costings have had to be revised, in some instances considerably. CA Immo is responding to the evolving situation as necessary, adjusting book values clearly and appropriately.

- Profit fluctuation risk: This risk group essentially comprises the aforementioned resale risk along with vacancy risk (where floor space is not let, income is forfeited, vacancy costs arise and the value of a property falls). We cannot rule out the possibility that the financial crisis will affect the real economy to an increasing degree; this could lead to companies requiring smaller premises, and thus have a negative impact on the lettings market.

To keep vacancy to an absolute minimum, CA Immo screens the creditworthiness and reputation of potential tenants. The budgeted and actual revenues generated by all properties are continually monitored, and structured quality checks are carried out. The company also cooperates with reputable estate agents when seeking new tenants.

- Environmental risk: Increasingly stringent environmental regulations are establishing ecological impact as a determining factor in property valuation to an ever greater degree. Aside from the bearing on value, ecological damage can lead to properties being left vacant or abandoned.

CA Immo incorporates this consideration into its wide-ranging assessments prior to every purchase. Appropriate guarantees are also required from sellers. In its capacity as a builder, CA Immo makes use of environmentally sustainable materials and energy-saving technologies wherever possible.

GENERAL BUSINESS RISKS/FINANCIAL RISKS

- Liquidity risk: Liquidity risk arises where financial liabilities cannot be settled at the time they become due.

The CA Immo Group controls liquidity by ensuring that sufficient financial means are available to settle liabilities becoming due, thereby avoiding unnecessary loss potential and risks. Loans are usually agreed on a long-term basis in accordance with the investment horizon for real estate.

- Interest rate risk: Risks associated with changes to the interest rate level generally 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 to hedge against the risk of interest rate changes arising from underlying transactions. These financial instruments may also be subject to changes in value. Changes in the value of contracts that can be defined as cash flow hedges (the majority of the SWAPs used by CA Immo fall under this category) are shown as equity capital. The reference value

for interest SWAPs is the Euribor. Since the second half of 2008, however, there has been a significant drop in the Euribor as a result of which the cash values of the SWAP contracts have turned negative. Most of these related to valuation losses which had no effect on cash.

CA Immo invests liquid assets mainly as daily allowances or commercial papers. Since the latter are subject to creditworthiness and liquidity risks, fluctuations in value cannot be ruled out. To further reduce risk, the stock of near-money market funds (the performance of which has plummeted in the capital market crisis) has been gradually reduced since last year. At the end of 2008, the remaining investment held in a near-money market fund was dissolved; the invested money was regrouped into time deposits on the one hand, and on the other shares in an ABS fund previously held in the near-money market fund is now held directly and thus represents the sole securities item.

- 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, Czech krone or Swiss francs. 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 subsidiary CA Immo International seeks to peg rents to a hard currency when acquiring new properties in eastern and southeastern Europe. Loans are taken out in the currency underlying the relevant lease. Owing to the sharp falls in eastern European currencies, all payments in local currency (with the exception of operating costs, which have to be paid in local currency) are converted into euros upon receipt.

- 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.

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.



FRANKFURT Tower185 (Construction site)
Entrance to the Frankfurt Europaviertel

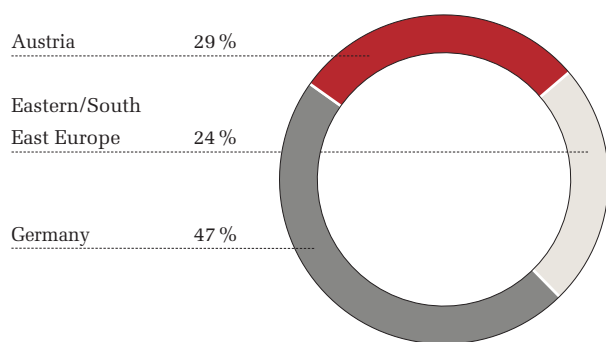
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1 st Half-year 2009	1 st Half-year 2008	2 nd Quarter 2009	2 nd Quarter 2008
Consolidated Income Statement				
Rental income	90,051.5	85,483.2	44,888.4	42,388.6
Income from the sale of properties intended for trading	42,367.5	19,337.4	37,182.6	9,050.5
Gross revenue from orders completed	938.2	0.0	534.3	0.0
Other gross revenues	255.0	1,258.5	255.0	0.0
Operating costs passed on to tenants	14,065.7	14,378.2	7,188.6	7,210.6
Gross revenues	147,677.9	120,457.3	90,048.9	58,649.7
Operating expenses	-18,793.9	-16,709.2	-9,519.9	-8,385.2
Other expenses directly related to long-term properties				
	-9,231.1	-16,298.6	-4,027.2	-11,073.2
Book value of properties intended for trading ¹⁾	-39,048.9	-17,513.0	-36,218.1	-8,557.7
Expenditure on order completion	-407.1	0.0	-246.5	0.0
Net operating income	80,196.9	69,936.5	40,037.2	30,633.6
NOI as a % of the gross revenues	54.3 %	58.1 %	44.5 %	52.2 %
Profit from the sale of long-term properties	161,366.4	52,990.8	149,095.7	15,772.2
Book value of long-term properties	-150,342.6	-45,634.5	-140,395.3	-15,594.3
Result from the sale of long-term properties	11,023.8	7,356.3	8,700.4	177.9
Indirect expenditure	-21,420.9	-26,247.6	-10,626.1	-13,019.3
Capitalised service	2,810.0	5,152.7	1,381.3	2,940.6
Other operating income	6,641.4	5,921.0	3,405.5	1,857.1
EBITDA	79,251.2	62,118.9	42,898.3	22,589.9
EBITDA as a % of the gross revenues	53.7 %	51.6 %	47.6 %	38.5 %
Depreciation and amortisation of long-term properties	-850.0	-2,938.6	-403.2	-1,823.1
Impairment of properties intended for trading	-1,446.5	0.0	-273.9	0.0
Depreciation and amortisation	-2,296.5	-2,938.6	-677.1	-1,823.1
Revaluation gain	46,920.1	17,352.9	6,158.3	9,193.3
Revaluation loss	-144,951.2	-17,407.0	-52,569.0	-11,110.9
Result from revaluation	-98,031.1	-54.1	-46,410.7	-1,917.6
Operating result (EBIT)	-21,076.4	59,126.2	-4,189.5	18,849.2
EBIT as a % of the gross revenues	-14.3 %	49.1 %	-4.7 %	32.1 %
Financing costs	-52,268.1	-50,752.1	-25,778.1	-25,397.4
Foreign currency losses/gains	569.4	1,093.2	2,632.2	-56.0
Result from derivative transactions	-9,766.1	3,937.9	-4,229.4	8,289.4
Result from financial investments	1,921.6	3,193.3	1,665.5	4,698.1
Expenditure from investments	-642.3	0.0	-548.7	0.0
Income from associated companies	-6,168.5	705.5	-5,234.6	0.0
Minority interests held by limited partners	26.2	-31.0	35.9	-15.3
Financial result	-66,327.8	-41,853.2	-31,457.2	-12,481.2
Net income before taxes (EBT)	-87,404.2	17,273.0	-35,646.7	6,368.0
Taxes on income	-4,504.2	-7,908.2	-1,735.7	-5,953.1
Consolidated net income	-91,908.4	9,364.8	-37,382.4	414.9
of which attributable to minority shareholders	-35,724.1	2,741.9	-14,765.7	-2,983.3
of which attributable to the shareholders of the parent company	-56,184.3	6,622.9	-22,616.7	3,398.2
Earnings per share in € (undiluted equals diluted)	€ -0.66	€ 0.08		

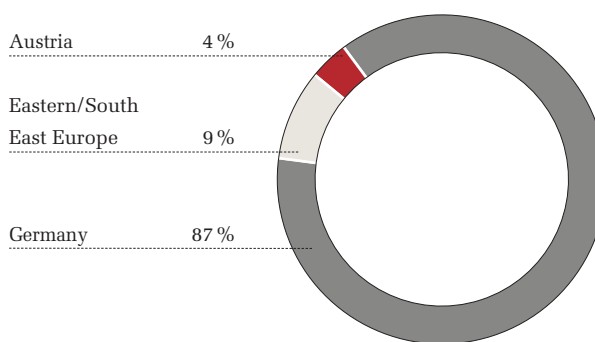
¹⁾ The book value of properties intended for trading comprises the book value of stock properties sold, change to stock and other development costs in connection with properties intended for trading.

€ 1,000	1 st Half-year 2009	1 st Half-year 2008	2 nd Quarter 2009	2 nd Quarter 2008
Other comprehensive income				
Consolidated net income	-91,908.4	9,364.8	-37,382.4	414.9
Other comprehensive income				
Valuation of cash flow hedges in equity	-10,830.1	34,545.7	28,146.6	57,921.7
Share of other comprehensive income of associates	376.4	-407.5	8.6	86.5
Exchange differences in equity	3.8	0.0	0.8	0.0
Income tax relating to components of other comprehensive income	2,943.0	-7,376.3	-5,428.6	-12,287.8
Other comprehensive income for the year, net of tax	-7,506.9	26,761.9	22,727.4	45,720.4
Total comprehensive income for the year	-99,415.3	36,126.7	-14,655.0	46,135.3
of which attributable to minority shareholders	-35,984.0	3,792.2	-13,770.7	-1,017.1
of which attributable to the shareholders of the parent company	-63,431.3	32,334.5	-884.3	47,152.4

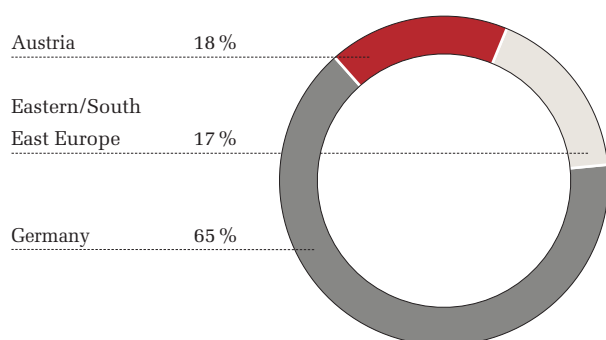
PROPERTY ASSETS



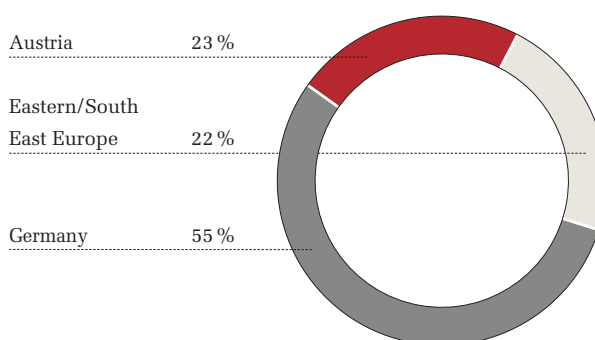
OTHER PROPERTY ASSETS



GROSS REVENUES



NET OPERATING INCOME



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2009	31.12.2008	Change	
ASSETS				
Property assets let	2,513,378.9	2,520,674.0	-7,295.1	
Property assets under development	977,182.0	1,079,821.4	-102,639.4	
Property own used	20,385.2	19,449.6	935.6	
Prepayments made on properties	0.0	20,482.5	-20,482.5	
Office furniture, equipment and other assets	2,159.6	2,433.7	-274.1	
Intangible assets	43,430.5	53,391.5	-9,961.0	
Prepayments made on investments in properties	200.0	200.0	0.0	
Investments in associated companies	39,369.5	45,978.4	-6,608.9	
Loans to joint ventures	27,420.8	25,389.4	2,031.4	
Loans to associated companies	8,858.0	6,499.8	2,358.2	
Other loans	40.0	1,006.3	-966.3	
Other financial assets	7.3	7.3	0.0	
Deferred tax assets	60,145.6	55,553.2	4,592.4	
Long-term assets	3,692,577.4	3,830,887.1	-138,309.7	-3.6%
Long-term assets as a % of statement of financial position total	86.7%	87.2%		
Property intended for trading	146,559.4	168,350.1	-21,790.7	
Receivables from joint ventures	6,144.8	6,686.2	-541.4	
Receivables and other assets	120,112.4	56,277.9	63,834.5	
Securities	6,044.7	11,251.2	-5,206.5	
Cash and cash equivalents	288,585.7	321,380.3	-32,794.6	
Short-term assets	567,447.0	563,945.7	3,501.3	-0.6%
Total assets	4,260,024.4	4,394,832.8	-134,808.4	-3.1%

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Reserves for own shares	Retained earnings
As at 1 January 2008	634,370.0	984,959.2	0.0	282,945.1
Total comprehensive income for the first half-year	0.0	0.0	0.0	6,622.9
Dividend payments	0.0	0.0	0.0	0.0
Purchase of shares in CAIAG ³⁾	0.0	10,116.5	0.0	0.0
Acquisition of new companies	0.0	-3.0	0.0	0.0
Purchase minorities	0.0	-0.3	0.0	0.0
As at 30 June 2008	634,370.0	995,072.4	0.0	289,568.0
As at 1 January 2009	634,370.0	1,006,970.8	-11,861.3	45,824.5
Total comprehensive income for the first half-year	0.0	0.0	0.0	-56,184.3
Purchase of shares in CAIAG ³⁾	0.0	2,303.9	0.0	0.0
Payments from minorities and sale of minority interests	0.0	1.4	0.0	0.0
As at 30 June 2009	634,370.0	1,009,276.1	-11,861.3	-10,359.8

¹⁾ Reserves from associates comprise the changes in equity with no effect on the comprehensive income 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

€ 1,000	30.6.2009	31.12.2008	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	634,370.0	634,370.0	0.0
Capital reserves	997,414.8	995,109.5	2,305.3
Retained earnings (incl. valuation result from hedging and other reserves)	-69,957.1	-6,525.8	-63,431.3
Minority interests	198,801.4	231,700.4	-32,899.0
Shareholders' equity	1,760,629.1	1,854,654.1	-94,025.0
shareholders' equity as a % of statement of financial position total	41.3 %	42.2 %	
Minority interests held by limited partners	2,883.2	2,597.7	285.5
Provisions	562.5	560.1	2.4
Liabilities from loans	195,177.1	194,903.6	273.5
Financial liabilities	1,502,267.0	1,639,961.3	-137,694.3
Trade creditors	6,977.3	8,251.1	-1,273.8
Other liabilities	154,479.9	111,965.2	42,514.7
Deferred tax liabilities	191,678.9	205,749.6	-14,070.7
Long-term liabilities	2,054,025.9	2,163,988.6	-109,962.7
Tax provisions	53,086.6	46,340.4	6,746.2
Provisions	60,789.1	89,723.4	-28,934.3
Financial liabilities	158,320.2	88,857.5	69,462.7
Payables to joint ventures	3,898.1	3,820.5	77.6
Trade creditors	96,098.9	61,100.4	34,998.5
Other liabilities	73,176.5	86,347.9	-13,171.4
Short-term liabilities	445,369.4	376,190.1	69,179.3
Total liabilities and shareholders' equity	4,260,024.4	4,394,832.8	-134,808.4

Valuation result (Hedging)	Reserves from associates ¹⁾	Reserves from foreign currency translation ²⁾	Shares held by the shareholders of the parent company	Minority interests	Shareholders' equity (total)
20,667.8	0.0	0.0	1,922,942.1	342,511.3	2,265,453.4
25,900.0	-188.4	0.0	32,334.5	3,792.2	36,126.7
0.0	0.0	0.0	0.0	-6,477.4	-6,477.4
0.0	0.0	0.0	10,116.5	-30,696.7	-20,580.2
0.0	0.0	0.0	-3.0	6,995.4	6,992.4
0.0	0.0	0.0	-0.3	44.4	44.1
46,567.8	-188.4	0.0	1,965,389.8	316,169.2	2,281,559.0
-52,133.2	-219.2	2.1	1,622,953.7	231,700.4	1,854,654.1
-7,488.3	237.5	3.8	-63,431.3	-35,984.0	-99,415.3
0.0	0.0	0.0	2,303.9	-2,999.3	-695.4
0.0	0.0	0.0	1.4	6,084.3	6,085.7
-59,621.5	18.3	5.9	1,561,827.7	198,801.4	1,760,629.1

SEGMENTATION BY REGIONS

€ 1,000	1 st Half-year 2009				1 st Half-year 2008			
	Austria	Germany ¹⁾	SEE/CEE/ CIS	Total	Austria	Germany ¹⁾	SEE/CEE/ CIS	Total
Rental income	23,603.4	46,576.5	19,871.6	90,051.5	22,468.9	44,120.7	18,893.6	85,483.2
Income from the sale of properties intended for trading	0.0	42,367.5	0.0	42,367.5	0.0	19,337.4	0.0	19,337.4
Gross revenue from orders completed	0.0	938.2	0.0	938.2	0.0	0.0	0.0	0.0
Other gross revenues	0.0	255.0	0.0	255.0	0.0	0.0	1,258.5	1,258.5
Operating costs passed on to tenants	3,447.2	5,025.9	5,592.6	14,065.7	3,491.3	5,328.6	5,558.3	14,378.2
Gross revenues	27,050.6	95,163.1	25,464.2	147,677.9	25,960.2	68,786.7	25,710.4	120,457.3
Operating expenses	-4,534.1	-8,066.0	-6,193.8	-18,793.9	-4,370.5	-6,720.0	-5,618.7	-16,709.2
Other expenses directly related to long-term properties	-3,854.0	-3,504.6	-1,872.5	-9,231.1	-4,122.8	-10,426.4	-1,749.4	-16,298.6
Book value of properties intended for trading	0.0	-39,048.9	0.0	-39,048.9	0.0	-17,513.0	0.0	-17,513.0
Expenditure on order completion	0.0	-407.1	0.0	-407.1	0.0	0.0	0.0	0.0
Net operating income	18,662.5	44,136.5	17,397.9	80,196.9	17,466.9	34,127.3	18,342.3	69,936.5
NOI as a % of the gross revenues	69.0%	46.4%	68.3%	54.3%	67.3%	58.3%	74.1%	63.6%
Result from the sale of long-term properties	1,949.8	9,074.0	0.0	11,023.8	-346.1	688.9	7,013.5	7,356.3
Indirect expenditure	-2,649.0	-13,814.1	-4,957.8	-21,420.9	-4,940.2	-14,202.3	-7,105.1	-26,247.6
Capitalised service	0.0	2,810.0	0.0	2,810.0	0.0	5,152.7	0.0	5,152.7
Operating income	1,006.1	4,555.6	1,079.7	6,641.4	349.6	4,368.9	1,202.5	5,921.0
EBITDA	18,969.4	46,762.0	13,519.8	79,251.2	12,530.2	30,135.5	19,453.2	62,118.9
EBITDA as a % of the gross revenues	70.1%	49.1%	53.1%	53.7%	50.8%	54.8%	100.5%	64.0%
Depreciation and amortisation of long-term properties	-431.6	-382.4	-36.0	-850.0	-351.5	-1,599.1	-982.2	-2,932.8
Impairment of properties intended for trading	0.0	-1,446.5	0.0	-1,446.5	0.0	-5.8	0.0	-5.8
Result from revaluation	-5,314.0	10,228.3	-102,945.4	-98,031.1	577.2	0.0	-631.3	-54.1
Operating result (EBIT)	13,223.8	55,161.4	-89,461.6	-21,076.4	12,755.9	28,530.6	17,839.7	59,126.2
EBIT as a % of the gross revenues	48.9%	58.0%	-351.3%	-14.3%	46.9%	52.8%	115.0%	65.2%
Financing costs incl. result from financial investments	-16,982.5	-28,154.4	-5,209.6	-50,346.5	-17,460.2	-27,922.8	-2,175.8	-47,558.8
Result from derivative transactions	-2,675.8	-5,305.8	-1,784.5	-9,766.1	3,937.9	0.0	0.0	3,937.9
Expenditure from investments	0.0	0.0	-642.3	-642.3	0.0	0.0	0.0	0.0
Income from associated companies	0.0	-2.9	-6,165.6	-6,168.5	0.0	0.0	705.5	705.5
Minority interests held by limited partners	0.0	26.2	0.0	26.2	0.0	-31.0	0.0	-31.0
Foreign currency losses/gains	87.6	257.7	224.1	569.4	-151.9	47.3	1,197.8	1,093.2
Net income before taxes (EBT)	-6,346.9	21,982.2	-103,039.5	-87,404.2	-918.3	624.1	17,567.2	17,273.0
	30.6.2009				31.12.2008			
Segment property assets ²⁾	770,789.0	2,186,192.5	700,524.0	3,657,505.5	820,585.3	2,236,521.5	751,670.8	3,808,777.6
Other segment assets	106,588.7	208,088.0	227,696.6	542,373.3	80,218.8	210,622.2	239,661.0	530,502.0
Deferred tax assets	0.0	58,264.2	1,881.4	60,145.6	0.0	54,142.9	1,410.3	55,553.2
Total assets	877,377.7	2,452,544.7	930,102.0	4,260,024.4	900,804.1	2,501,286.6	992,742.1	4,394,832.8
Segment liabilities	449,355.5	1,377,646.7	427,627.6	2,254,629.8	453,279.5	1,442,275.1	392,534.1	2,288,088.7
Deferred tax liabilities incl. tax provisions	31,332.5	189,488.3	23,944.7	244,765.5	31,933.8	179,094.2	41,062.0	252,090.0
Segment debts	480,688.0	1,567,135.0	451,572.3	2,499,395.3	485,213.3	1,621,369.3	433,596.1	2,540,178.7
Capital expenditure ³⁾	1,629.7	81,510.1	51,985.8	135,125.6	40,747.7	1,629,553.5	188,847.6	1,859,148.8

¹⁾ Incl. a property in Switzerland

²⁾ Segment property assets include properties let, properties under development, properties own used, properties intended for trading and prepayments on properties.

³⁾ Capital expenditure includes all acquisitions in property assets (long-term and short-term), office furniture, equipment, other assets and intangible assets; out of which € 15,212.8K (31.12.2008: € 250,339.3K) in properties intended for trading

SEGMENTATION BY SECTORS

€ 1,000	1 st Half-year 2009				1 st Half-year 2008			
	Income producing	Trading	Develop-ment ¹⁾	Total	Income producing	Trading	Develop-ment ¹⁾	Total
Rental income	79,124.8	6,785.4	4,141.3	90,051.5	73,958.9	6,661.2	4,863.1	85,483.2
Income from the sale of properties intended for trading	0.0	42,367.5	0.0	42,367.5	0.0	19,337.4	0.0	19,337.4
Gross revenue from orders completed	0.0	0.0	938.2	938.2	0.0	0.0	0.0	0.0
Other gross revenues	0.0	0.0	255.0	255.0	1,258.5	0.0	0.0	1,258.5
Operating costs passed on to tenants	11,811.5	1,400.3	853.9	14,065.7	12,906.9	755.2	716.1	14,378.2
Gross revenues	90,936.3	50,553.2	6,188.4	147,677.9	88,124.3	26,753.8	5,579.2	120,457.3
Operating expenses	-14,856.3	-1,601.5	-2,336.1	-18,793.9	-13,997.8	-1,265.8	-1,445.6	-16,709.2
Other expenses directly related to long-term properties	-7,320.1	-837.1	-1,073.9	-9,231.1	-10,423.9	-621.8	-5,252.9	-16,298.6
Book value of properties intended for trading	0.0	-39,048.9	0.0	-39,048.9	0.0	-17,513.0	0.0	-17,513.0
Expenditure on order completion	0.0	0.0	-407.1	-407.1	0.0	0.0	0.0	0.0
Net operating income	68,759.9	9,065.7	2,371.3	80,196.9	63,702.6	7,353.2	-1,119.3	69,936.5
NOI as a % of the gross revenues	75.6%	17.9%	38.3%	54.3%	72.3%	27.5%	-20.1%	58.1%
Result from the sale of long-term properties	1,949.8	0.0	9,074.0	11,023.8	3,417.0	0.0	3,939.3	7,356.3
Indirect expenditure	-7,277.5	-1,011.8	-13,131.6	-21,420.9	-14,120.6	-1,209.9	-10,917.1	-26,247.6
Capitalised service	0.0	0.0	2,810.0	2,810.0	0.0	0.0	5,152.7	5,152.7
Operating income	2,646.1	1,648.0	2,347.3	6,641.4	1,728.1	2,388.0	1,804.9	5,921.0
EBITDA	66,078.3	9,701.9	3,471.0	79,251.2	54,727.1	8,531.3	-1,139.5	62,118.9
EBITDA as a % of the gross revenues	72.7%	19.2%	56.1%	53.7%	62.1%	31.9%	-20.4%	51.6%
Depreciation and amortisation of long-term properties	-558.8	0.0	-291.2	-850.0	-2,382.5	0.0	-550.3	-2,932.8
Impairment of properties intended for trading	0.0	-1,446.5	0.0	-1,446.5	0.0	0.0	-5.8	-5.8
Result from revaluation	-99,007.7	0.0	976.6	-98,031.1	-54.1	0.0	0.0	-54.1
Operating result (EBIT)	-33,488.2	8,255.4	4,156.4	-21,076.4	52,290.5	8,531.3	-1,695.6	59,126.2
EBIT as a % of the gross revenues	-36.8%	16.3%	67.2%	-14.3%	59.3%	31.9%	-30.4%	49.1%
Financing costs incl. result from financial investments	-37,053.4	-1,451.6	-11,841.5	-50,346.5	-34,202.3	-1,788.6	-11,567.9	-47,558.8
Result from derivative transactions	-5,568.3	-830.6	-3,367.2	-9,766.1	3,937.9	0.0	0.0	3,937.9
Expenditure from investments	0.0	0.0	-642.3	-642.3	0.0	0.0	0.0	0.0
Income from associated companies	0.0	0.0	-6,168.5	-6,168.5	0.0	0.0	705.5	705.5
Minority interests held by limited partners	-11.7	43.3	-5.4	26.2	-23.1	50.8	-58.7	-31.0
Foreign currency losses/gains	-475.6	0.5	1,044.5	569.4	1,288.3	-17.8	-177.3	1,093.2
Net income before taxes (EBT)	-76,597.2	6,017.0	-16,824.0	-87,404.2	23,291.3	6,775.7	-12,794.0	17,273.0
	30.6.2009				31.12.2008			
Segment property assets ²⁾	2,533,764.1	146,559.4	977,182.0	3,657,505.5	2,560,606.1	168,350.0	1,079,821.5	3,808,777.6
Other segment assets	261,238.3	2,320.6	278,814.4	542,373.3	243,115.0	7,153.4	280,233.6	530,502.0
Deferred tax assets	14,522.4	3,303.8	42,319.4	60,145.6	23,760.4	8,220.4	23,572.4	55,553.2
Total assets	2,809,524.8	152,183.8	1,298,315.8	4,260,024.4	2,827,481.5	183,723.8	1,383,627.5	4,394,832.8
Segment liabilities	1,703,442.5	73,426.2	477,761.1	2,254,629.8	1,588,994.8	76,898.7	622,195.2	2,288,088.7
Deferred tax liabilities incl. tax provisions	62,098.7	24,339.9	158,326.9	244,765.5	91,877.7	24,784.7	135,427.6	252,090.0
Segment debts	1,765,541.2	97,766.1	636,088.0	2,499,395.3	1,680,872.5	101,683.4	757,622.8	2,540,178.7
Capital expenditure ³⁾	12,968.4	15,212.8	106,944.4	135,125.6	481,627.0	250,339.3	1,127,182.5	1,859,148.8

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1 st Half-year 2009	1 st Half-year 2008
Operating cash flow	59,660.5	49,396.7
Cash flow from changes in net current assets	8,824.0	7,693.4
Cash flow from operating activities	68,484.5	57,090.1
Cash flow from investment activities	15,055.6	-143,494.1
Cash flow from financing activities	-114,980.8	281,386.7
Net change in cash and cash equivalents	-31,440.7	194,982.7
Cash and cash equivalents as at 1 January	321,380.3	192,468.5
Changes in the value of foreign currency	-1,353.9	971.3
Net change in cash and cash equivalents	-31,440.7	194,982.7
Cash and cash equivalents as at 30 June	288,585.7	388,422.5

TAXES ON INCOME Tax expenses are composed as follows:

€ 1,000	1 st Half-year 2009	1 st Half-year 2008
Corporate income tax (current tax)	-6,919.2	-5,119.9
Trade tax (current tax)	-6,881.0	-85.3
Corporate income tax and trade tax (current tax)	-13,800.2	-5,205.2
Taxes associated with valuation of interest derivatives	342.1	0.0
Amortisation of adjustment items from intangible assets	-7,665.8	-3,364.8
Change in deferred tax liabilities (deferred tax)	16,619.7	661.8
Tax expense	-4,504.2	-7,908.2

ANNEX

GENERAL NOTES

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

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

CHANGE OF ACCOUNTING AND VALUATION METHODS

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

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

The effect of this amendment of IAS 40 on the consolidated statement of comprehensive income for 2009 is as follows. The properties under development in Germany contained unrealised gains not included in the IFRS consolidated financial statements, in the amount of € 66,840.9K as at 31 December 2008, and this figure for Eastern/South East Europe amounted to € 130.8K. These gains were revalued and recognised in profit and loss effective the start of 2009. No unrealised gains existed for properties under development in Austria as at 31 December 2008. In 2009, the measurement of property assets under development is shown in the revaluation gains/losses. Revaluation gains/losses in the amount of € 8,383.9K for Germany, € –201.7K for Austria and € –7,205.6K for Eastern/South East Europe are recognised for the property assets under development in the statement of comprehensive income for the first half of 2009.

IAS 23 has been revised to change the way in which financing costs are recognised. These costs must now be capitalised if the property concerned is a qualifying asset. The application of IAS 23 is not obligatory, however, for assets recognised at market value. The amendment of IAS 23 does not trigger any change in the accounting and valuation

methods because the CA Immo Group was already exercising the capitalisation option available in prior years. It will continue to capitalise the financing costs for property under construction as acquisition and production costs if the financing can be attributed directly to the properties.

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

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

SCOPE OF CONSOLIDATION

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies in the first half of 2009:

Company name/domicile	Interest held %	Purchase price €K	Effective acq. date
Vivico München Lokhalle Verwaltungs- GmbH, Munich	50.0	10.0	01.01.2009
Vivico Berlin Europaplatz 01 Verwaltungs GmbH, Frankfurt am Main	100.0	27.5	04.05.2009
Concept Bau Premier Vivico Isargärten GmbH & Co. KG, Munich	33.3 ¹⁾	5.0	30.06.2009
Concept Bau Premier Vivico Isargärten Verwaltungs GmbH, Munich	33.3 ¹⁾	8.3	30.06.2009
Infraplan Vivico Isargärten GmbH & Co KG, Munich	33.3 ¹⁾	5.0	30.06.2009
Infraplan Vivico Isargärten Verwaltungs GmbH, Munich	33.3 ¹⁾	8.3	30.06.2009

¹⁾ joint management by 3 joint venture partners

The purchase price amounted to a total of € 64.1K and was paid in full.

The percentage holding in REC Frankfurt Objekt KG, Hamburg, decreased to 50 % as a result of the capital contribution by the current joint venture partner.

The purchase of these companies and incorporation of the joint venture partner had the following effect on the compilation of the consolidated financial statement (values at the time of purchase and deconsolidation respectively):

	€K
Properties intended for trading	2,360.4
Other assets	256.8
Cash and cash equivalents	67.1
Deferred tax assets/liabilities	0.3
Financial liabilities	-855.1
Other liabilities	-295.6
Receivables from/Payables to affiliated companies	-1,472.3
Net assets	61.6

The gross revenues of the acquired company since the time of purchase amounted to € 0.0K (since 1 January 2009 € 0.0K), the income before taxes was € -7.3K (€ -517.8K since 1 January 2009). The acquired companies are included in the consolidated statement of financial position as at 30 June 2009 as assets of € 3,267.7K and liabilities of € 3,180.8K.

The project company, Vivico Berlin Europaplatz 01 GmbH & Co KG, Frankfurt, was also founded and consolidated for the first time in Q2 2009 with a capital contribution amounting to € 5.0K.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at the reporting date, 30 June 2009, the total assets of the CA Immo Group were € 4,260,024.4K. Measured against 31 December 2008, long-term assets fell by 3.6 % to € 3,692,577.4K.

As at 30 June 2009, the CA Immo Group held securities amounting to € 6,044.7K and cash and cash equivalents totalling € 288,585.7K, which also include a sum of € 13,503.5K (31 December 2008: € 14,462.2K) in 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. Furthermore, restricted access bank balances amounting to € 23,038.7K (31 December 2008: € 7,465.6K) are posted under receivables and other assets where they have a term of more than 3 months.

Long- and short-term financial liabilities reduced from a total of € 1,728,818.8K as at 31 December 2008 to a total of € 1,660,587.2K as at 30 June 2009, of which 97.9 % are EUR liabilities, 1.4 % USD liabilities, 0.5 % CZK liabilities and 0.2 % CHF liabilities. 3.2 % of the financial liabilities existing as at 30 June 2009 are fixed interest, 81.9 % fixed interest by way of swaps and 14.9 % at floating rates.

Consolidated revenues increased from € 120,457.3K in the first half-year of 2008 to € 147,677.9K in the first half-year of 2009, an increase of 22.6 %. The figure includes € 42,367.5K (HY1 2008: € 19,337.4K) of revenue from the sale of properties intended for trading of the Vivico Group.

Broken down into the renting, trading and order completion sectors, the net operating income (NOI) is made up as follows:

€K	HY1 2009	HY1 2008	Change
Renting			
Rental income	90,051.5	85,483.2	4,568.3
Operating costs passed on to tenants	14,065.7	14,378.2	-312.5
Gross revenues	104,117.2	99,861.4	4,255.8
Operating expenses	-18,793.9	-16,709.2	-2,084.7
Other expenses directly related to long-term properties	-9,231.1	-16,298.6	7,067.5
Result from renting	76,092.2	66,853.6	9,238.6
NOI as % of the gross revenues	73 %	67 %	6 %
Trading			
Sales revenue	42,367.5	19,337.4	23,030.1
Book value of properties intended for trading	-40,133.4	-15,810.0	-24,323.4
Changes in stock and other expenses for development	1,084.5	-1,703.0	2,787.5
Result from property transactions	3,318.6	1,824.4	1,494.2
NOI as % of the sales revenue	8 %	9 %	

€K	HY1 2009	HY1 2008	Change
Orders completed¹⁾			
Gross revenue from orders completed	938.2	0.0	938.2
Changes in stock and other cost of materials	-407.1	0.0	-407.1
Result from orders completed	531.1	0.0	531.1
NOI as % of the gross revenue from orders completed	57 %		
Other gross revenue	255.0	1,258.5	

¹⁾No comparison figures for previous year since commenced as at 1 July 2008

The result from the sale of properties covers the sale of two projects and subsequent income from variable components of the purchase prices of earlier sales in Germany, as well as the sales of several smaller properties in Austria with sales revenue of € 48,263.0K.

Indirect expenses were reduced by € 4,826.7K in comparison with the first six months to € -21,420.9K.

EBITDA for the first six months of 2009 is € 79,251.2K, which is an increase of 27.6 % in comparison with the first half of 2008.

The result from revaluation of the property assets is € -98,031.1K (HY1 2008: € -54.1K). Because of the amendment to IAS 40 in the first six months of 2009, this figure also includes revaluations of properties under development. The statement of comprehensive income shows the revaluation gains/losses arising from the amendment of IAS 40 and the ongoing revaluation results for the first six months of 2009 in balanced form. In detail, the revaluation figure is made up as follows:

€K	HY1 2009	HY1 2008
Revaluation gain as at 1 January 2009/ IAS 40 amendment	66,971.7	0.0
Revaluation gain HY1	12,812.0	17,352.9
Revaluation loss HY1	-177,814.8	-17,407.0
	-98,031.1	-54.1

EBIT reduced from the previous year's figure to € -21,076.4K (1st half-year of 2008: € 59,126.2K), particularly as a result of the revaluation loss, specifically that in Eastern/South East Europe.

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

€K	HY1 2009	HY1 2008
Realised result from derivative transactions	-1,784.4	0.0
Valuation of derivative transactions (not realised)	-7,981.7	-3,937.9
Result from derivative transactions	-9,766.1	-3,937.9

The valuation result of € -1,804.2K also includes the reclassification of cash flow hedges as a result of early redemption of the underlying loans relating to the valuation as at 31 December 2008 with a figure of € -1,459.7K. In addition, the "frozen" value of cash flow hedges as at 31 December 2008, amounting to € -4,794.6 now had to be recognised in profit and loss owing to the absence of underlying loan transactions.

The result from financial investments is made up as follows:

€K	HY1 2009	HY1 2008
Result from securities	-2,701.6	-7,134.4
Income from bank interest	2,188.8	7,512.9
Income from interest on loans to associates and joint ventures	1,509.1	1,953.1
Other interest income	925.3	861.7
	1,921.6	3,193.3

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

€K	HY1 2009	HY1 2008
Realised result from securities	-342.3	-4,495.3
Valuation securities (not realised)	-2,359.3	-2,639.1
Result from securities	-2,701.6	-7,134.4

Exchange rate differences, in the amount of € 569.4K, resulted largely from the balance of unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas. This item also contains changes in the measurement of forward exchange transactions in Poland.

The result from associated companies is made up as follows:

€K	HY1 2009	HY1 2008
UBM Realitätenentwicklung AG	1,452.3	705.5
OAO Avielen AG	-7,617.9	0.0
Isargärten Thalkirchen GmbH & Co. KG	-2.9	0.0
	-6,168.5	705.5

The actual tax expense largely occurred in Germany. Corporate income tax and trade tax in Germany and Austria accrued principally from the sales of property, and in Eastern/South East Europe occurred as a result of taxable currency fluctuations as well as the operating results. The total tax expense including deferred taxes is attributable, in particular, to non-recognised deferred taxes on losses carried forward and to the amortisation of the adjustment item "Intangible assets" in the sum of € 7,665.8K.

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 interests:

€K	30.6.2009	31.12.2008
Loans to joint ventures		
Triastron Investments Limited, Nicosia	15,324.9	14,506.8
Poleczki Business Park Sp. z.o.o., Warsaw	6,375.7	6,479.2
Kornelco Holdings Limited, Nicosia	2,798.6	2,656.5
Starohorska Development s.r.o., Bratislava	1,636.5	1,493.4
Log Center d.o.o., Belgrade	1,165.0	0.0
Pannonia Shopping Center Kft., Győr	120.1	0.0
H1 Hotelentwicklungs GmbH, Vienna	0.0	253.5
Total	27,420.8	25,389.4
Loans to associated companies		
OAO Avielen AG, St. Petersburg	6,958.0	4,599.8
Soravia Center OÜ, Tallinn	1,900.0	1,900.0
Total	8,858.0	6,499.8

€K	30.6.2009	31.12.2008
Receivables from joint ventures		
Boulevard Süd 4 GmbH & Co. KG, Ulm	3,963.8	1,523.9
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	1,322.9	4,624.9
REC Frankfurt Objekt KG, Frankfurt	385.2	0.0
Lokhalle München Verwaltungsgeschaft mbH & Co. KG, Munich	246.8	0.0
Einkaufszentrum Erlenmatt AG, Basle	0.0	458.9
Other	226.1	78.5
Total	6,144.8	6,686.2
Liabilities to joint ventures		
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	1,264.0	0.0
Infraplan Vivico Isargärten GmbH & Co. KG, Munich	1,012.8	0.0
Concept Bau Premier Vivico Isargärten GmbH & Co. KG, Munich	920.0	0.0
Lokhalle München Verwaltungsgeschaft mbH & Co. KG, Munich	430.3	0.0
REC Frankfurt Objekt KG, Frankfurt	228.0	0.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	2.0	2,970.1
Warsaw Financial Center Sp. z o.o., Warsaw	0.0	799.2
Other	41.0	51.2
Total	3,898.1	3,820.5

The Bank Austria/UniCredit Group is the principal bank of the CA Immo Group. In the first half of 2009, net interest expenses (financing costs including result of financial investments) totalled € -19,979.5K (first half of 2008: € -1,450.5K). As at 30 June 2009, the balance of outstanding receivables from and liabilities to the Bank Austria/UniCredit Group amounts to € -488,919.6K (31 December 2008: € -453,747.5K). Interest rate swaps with the Bank Austria/UniCredit Group also exist, with a fair value of € -68,269.4K (31 December 2008: € -54,058.8K). The terms and conditions of the business relationship with the Bank Austria/UniCredit Group are in line with those prevailing in the market.

CONTINGENT LIABILITIES

As at 30 June 2009, commitments exist in the Vivico Group in the amount of € 25,120.0K (31 December 2008: € 32,178.0K) for contingent liabilities from urban development contracts and purchase agreements for assumption of costs regarding contaminated sites and/or damage resulting from war in the amount of € 5,005.3K (31 December 2008: € 3,706.0K). In addition, rental guarantees exist in the sum of € 211.0K (31 December 2008: € 211.0K). Letters of intent amounting to € 5,444.0K have also been issued for two proportionally consolidated companies in Germany.

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

Furthermore, in addition to the reported reserves, there is also a commitment to a future purchase price within a forward purchase framework in the amount of at least € 11,630.0K (31 December 2008: € 51,000.0K) for the purchase of a property company in Hungary.

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

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

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD


In July 2009, the sale of 3 properties in Germany was agreed for a purchase price totalling over € 100 m. The closing of these transactions is still dependent on certain conditions precedent being met.

Effective 2 July 2009, CA IMMO NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg, sold its 50 % share in Tavero Enterprises Limited (Matryoshka project), Nicosia, to the joint venture partner. Tavero Enterprises Limited, Nicosia, holds a 100 % interest in each of Kornelco Holdings Limited, Nicosia, and OOO BB Invest, Moscow, and a 63.5 % interest in OOO BBV, Moscow, indirectly via OOO BB Invest, Moscow. The deconsolidation in the second half of 2009 will not give rise to any material gains or losses.

In July 2009, the Hungarian government decided to raise the income tax rate from 16 % to 19 %. The change will influence the deferred taxes recognised for Hungary as at 30 June 2009 by around € 1,283.4K (increase in deferred tax liabilities from € 6,844.6K at present to € 8,128.0K).

Vienna, 14 August 2009

The Management Board



Dr. Bruno Ettenauer



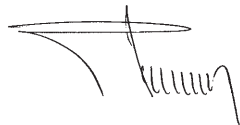
Mag. Wolfhard Fromwald

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

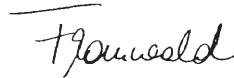
The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted 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, 14 August 2009

The Managing Board



Dr. Bruno Ettenauer



Mag. Wolfhard Fromwald

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

We have reviewed the accompanying condensed consolidated interim financial information of CA Immobilien Anlagen Aktiengesellschaft, Vienna, for the period from 1 January 2009 to 30 June 2009. This condensed consolidated interim financial information comprises the consolidated statement of financial position as of 30 June 2009, and the related consolidated statement of comprehensive income, condensed statement of cash flows and statement of changes in equity for the period from 1 January 2009 to 30 June 2009 and selected explanatory notes.

The Company's management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34), as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

We conducted our review in accordance with Austrian legal requirements and Austrian standards for chartered accountants and with International Standard on Review Engagements (ISRE) 2410, „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Comment on Half Year Group's Management Report and on management's representation as required by para 87 Austrian Stock Exchange Act

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

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

Vienna, 14 August 2009

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH

Mag. Walter Reiffenstuhl
Wirtschaftsprüfer

ppa Mag. Nikolaus Urschler
Wirtschaftsprüfer

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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 2009): 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 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.

IMPRINT

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