CA IMMO

INTERIM REPORT
AS AT 31 MARCH 2009

KEY FIGURES

INCOME STATEMENT

		1.1.–31.3.2009	1.1.–31.3.2008
Rental income	€ m	45.2	43.1
EBITDA	€ m	36.4	39.5
Operating result (EBIT)	€ m	–16.9	40.3
Net income before taxes (EBT)	€ m	–51.8	10.9
Consolidated net income	€ m	–54.5	8.9
Consolidated net income w/o minorities	€ m	–33.6	3.2
Operating cash flow	€ m	30.8	36.5
Capital expenditure	€ m	51.4	1,194.6

BALANCE SHEET

		31.3.2009	31.12.2008
Total assets	€ m	4,376.0	4,394.8
Shareholders equity	€ m	1,769.4	1,854.7
long and short term financial liabilities	€ m	1,930.3	1,923.7
Net debt	€ m	1,608.9	1,591.1
Gearing	%	91	86
Equity ratio	%	40	42
Equity-to-fixed-assets ratio	%	47	49
Net asset value	€ m	1,562.9	1,623.0
Net asset value (NNNAV)	€ m	1,635.2	1,758.4

PROPERTY PORTFOLIO

		31.3.2009	31.12.2008
Total usable space excl. parking, excl. projects	sqm	1,547,322	1,528,837
Gross yield of property assets let	%	6.4	6.3
Book value of properties	€ m	3,791.0	3,788.3

KEY RATIOS PER SHARE

		1.1.–31.3.2009	1.1.–31.3.2008
Rental income/share	€	0.53	0.49
Operating cash flow/share	€	0.36	0.42
Earnings/share	€	–0.39	0.04
		31.3.2009	**31.12.2008**
NNNAV/share	€	19.07	20.50
NAV/share	€	18.22	18.60
Price (key date)/NNNAV per share –1 [1)]	%	–81.01	–79.51

[1)] before deffered taxes

DEAR SHAREHOLDERS AND READERS,

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

In spite of a market environment shaped by the impact of the global crisis in finance and banking, operational business in the first quarter of 2009 was broadly encouraging; in particular, rental income was up by 4.6 % compared to the same period last year. Implementation of the announced cost cutting measures also made a difference, with indirect expenditure down 18.4 % on the previous year's value. However, the EBITDA fell by 8.0 % on account of lower profits from sales. Operational development was counteracted by significantly higher negative non-cash-related changes in market value of € –51.6 m, principally arising in eastern and southeastern Europe. Overall, there was a negative result for the period of € –54.4 m and a result after minority interests of € –33.6 m.

The result was determined by the continuing slide in property prices. In the current property cycle, real estate values across western Europe have already dropped from anywhere between roughly 10 % (in Frankfurt) to 50 % (in London's West End). So far, this has been a consequence of rising gross yields, which are affecting all categories of commercial real estate; the impact of actual rental price changes has not had such a significant impact on the development of property values. From the current standpoint, even if we could assume that gross initial yields will not rise much further, the risk of falling rent levels because of general economic developments remains, as does therefore the risk of additional falls in property values.

Significant operational achievements were reported in the first three months of 2009 despite the tough market environment. However, these were not yet reflected in the current quarterly figures. In March, the sale of the ATMOS project in Munich was agreed for in excess of € 100 m; the sale of a property package in Austria was also finalised. These transactions will be reflected in a positive contribution to the result in the second quarter of 2009. In addition, considerable progress was made on what is currently the CA Immo Group's most strategically important development project when loan financing was secured for the planned € 450 m Tower 185 project in

Frankfurt. A consortium of banks headed by Eurohypo AG is to finance construction of the building (60 % of which has been let before construction work even starts) by providing a development loan of € 254 m.

These achievements prove that even in the current tough climate, quality and prime locations can generate both demand and financing for our projects.

In 2009, the clear operational priorities for the CA Immo Group will be preparations for further sales, measures aimed at upholding and boosting operating cash flow and the selective implementation of key strategic development projects. With the measures we are implementing now taking effect, we are confident of making robust operational progress in 2009.

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

Mag. Wolfhard Fromwald
(Member of the Management Board)

Vienna, May 2009

ORDINARY GENERAL MEETING 2009

This year's Ordinary General Meeting took place on 13 May 2009 at the Hotel Savoyen in Vienna. Around 200 shareholders and their representatives attended to vote on the following agenda items:

- **Formal approval of management conduct:** The actions of the Management Board and Supervisory Board members in business year 2008 were approved en bloc in separate votes.
- **Remuneration of the Supervisory Board:** Remuneration for the Supervisory Board was determined at € 76,500 for business year 2008.
- **Auditor:** KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH was appointed as auditor for the annual accounts and consolidated financial statements for the business year 2009.
- **Supervisory Board:** Dr. Wolfgang Ruttenstorfer and Helmut Bernkopf were elected to the Supervisory Board for the statutory term of office.

Composition of the Supervisory Board:
Helmut Bernkopf
Detlef Bierbaum
Reinhard Madlencnik
Horst Pöchhacker
Regina Prehofer
Dr. Wolfgang Ruttenstorfer

GENERAL ECONOMIC TRENDS

The economic situation

The European Central Bank has predicted that economic output in the eurozone will continue to contract throughout 2009. For 2010, expansion in the range of minus 0.7 % to plus 0.7 % is expected.

Forecasts issued in the third quarter of 2008 which envisaged growth in economic output in central, southern and eastern European nations ranging from 4.5 % in Bulgaria to 6 % in Russia were significantly revised in the spring of 2009. It remains the case that the countries of the CEE and SEE regions will be affected by the economic downturn to varying degrees: whilst GDP is expected to rise from anywhere between 0.4 % and 2.0 % in the Czech Republic, Poland and Slovakia during 2009, stagnation is likely for Bulgaria, Romania and Slovenia, with economic output expected to fall in Hungary and the Baltic states.

Production in the material goods industry as well as export demand had fallen sharply in Austria by the end of 2008; the inflation rate stood at 1.4 % in February 2009, compared to 1.2 % in the eurozone.

Interest rates

The ECB Council has responded to the worsening situation on the international financial markets by consistently cutting the base rate from the fourth quarter of 2008 to the present time. The base rate had stood at 3.25 % in November 2008; by the start of May 2009, it had been reduced to 1.0 %. Another cut cannot be ruled out if the recession continues.

Bank lending remains heavily restricted. On the one hand, this has made refinancing more difficult for companies; on the other, the recession is also suppressing corporate investment activity, which in turn is lowering demand for credit.

Currency

Although the currency markets had stabilised to some degree by the end of 2008, the situation was again to deteriorate markedly, particularly in February 2009.

The greater volatility on the foreign exchange markets continued into the first quarter of 2009, with the currencies of the Czech Republic, Poland, Hungary and Romania sustaining significant losses in value against the euro.[1] The US dollar has risen against the euro since the start of the year to stand at 1.3684 by the middle of May 2009 (11.76 % up on the comparable period of last year).[2]

Property markets

The severe economic conditions are having a particularly suppressive impact on the **property investment markets** of Europe. Investment in commercial real estate in the EU region has fallen by 44 %, from around € 20.6 bn in the fourth quarter of 2008 to € 11.5 bn in the first quarter of 2009. The major macroeconomic downturn has also led to the closure of several funds in Germany, a development that has made investors even more reluctant to invest. Investment levels have fallen on virtually all of Europe's property markets. Across the continent, investment in real estate has dropped 46 % since the final quarter of 2008. Of the countries in which CA Immo invests in the CEE and SEE region, only Romania and Slovakia reported higher property investment in the first quarter of 2009.[3]

The increase in **yields** is continuing on most of the office markets in Europe. Compared to the fourth quarter of 2008, the weighted average prime yield for office property was up 70 base points to 7.1 % in the first quarter of 2009. In those European countries in which CA Immo invests, yields for office properties ranged from 5.3 % in Berlin, 5.6 % in Vienna, 6.75 % in Warsaw, 7 % in Prague and 7.25 % in Bratislava to 10 % in Sofia and 11.5 % in Moscow. In view of price alignment in western Europe in particular, and the deteriorating conditions on several markets of central Europe, yields are likely to rise further still.[4]

Office rentals in Europe fell by an average of 3.3 % between the final quarter of 2008 and quarter one 2009.[5] Prices fell particularly sharply in Moscow (–16 %) and Budapest (–11 %), while rental rates stabilised in the German cities of Düsseldorf, Hamburg and Stuttgart as well as the CEE cities of Bratislava, Prague and Sofia[6]. In Vienna, the peak rental rate for office

1) Cf. Österreichische Nationalbank, Konjunktur Aktuell, March 2009

2) Cf. Wirtschaftsblatt kompakt, 15 May 2009, p. 7
3) Cf. CBRE, European Investment Quarterly, Q1 2009
4) Cf. CBRE, CEE Offices Index, Q1 2009
5) Cf. CBRE, EMEA Rents and Yields, Q1 2009
6) Cf. CBRE, CEE Offices Index, Q1 2009

space fell during the first quarter (by 2 %) for the first time since 2003.[1)]

On account of the fact that many companies were forced to adjust their expansion plans in response to the poor economic conditions, or to look for cheaper premises, vacancy rates continued to increase in some countries during the first quarter of 2009. The vacancy rate in Belgrade rose to 21.08 % (from 15.33 % in Q4), whilst in Warsaw it increased from 2.88 % in the final quarter of 2008 to 4.40 % in quarter one 2009. By contrast, vacancy rates fell marginally in Bucharest and Budapest (from 6.90 % to 6.34 % in Bucharest, and from 16.78 % to 16.49 % in Budapest).[2)] In Russia especially, the issue was exacerbated by a series of completions that pushed up the vacancy rate in prime locations in St. Petersburg to 15 %, and to 6–8 % in less favoured locations. An increase in vacancy rates was also reported in Moscow in the fourth quarter of 2008 and continued in the first quarter of 2009. As far as the six property hotspots in Germany are concerned, vacancy ratios in the first three months of 2009 ranged from 6.4 % in Stuttgart to 12.2 % in Frankfurt; the figures were largely unchanged compared to quarter three of 2008 (6.2 % for Stuttgart and 12.4 % for Frankfurt).[3)]

AUSTRIA

As of the end of quarter one 2009, office premises on the Viennese real estate market accounted for total floor space of around 10 million sqm. Despite the generally cautious climate, the demand situation on the office market has remained broadly stable, largely thanks to the fact that the creation of new premises has ground to a halt as numerous construction projects faced delays in the first quarter of 2009. Nonetheless, several office projects providing total floor space of around 210,000 sqm are scheduled for completion in the remaining three quarters of 2009.

The demand for good-value office premises remains high, with most new lettings prompted by efficiency and cost cutting considerations. In fact, cost concerns have clearly overtaken the desire for a prestigious, high-profile location in the decision-making process. Compared to the final quarter of 2008, lettings performance has gone up 7 %, from 70,000 sqm to 75,000 sqm. The vacancy rate has fallen from 4.3 % in the fourth quarter of 2008 to 4 % in the first three months of 2009, although another increase to around 4.6 % is likely by the end of the year.

Peak rents have dropped for the first time since 2003. In the final quarter of 2008, peak rents had been € 23.50/sqm; currently they stand at € 23/sqm. By contrast, yields are still on the rise, with the peak yield climbing from 5.5 % in the last quarter of 2008 to 5.6 % in quarter one 2009. Yields have increased by up to 25 base points in good and average locations.[4)]

GERMANY

The property investment market in Germany was extremely subdued in the first three months of 2009 on account of restrictions on bank lending and the generally bleak economic situation. Investment in property of around € 1.7 bn in the first quarter of 2009 was over 55 % down on the same figure for the final quarter of 2008. Investors are still highly reluctant; where they are investing at all, it tends to be in properties with low risk potential, the critical factors being prime inner city locations, multiple tenants with excellent creditworthiness and long-term rental agreements.

Peak yields for office properties and retail premises in prime sites have remained generally stable, but have risen by up to 50 base points in the case of logistical premises and shopping centres.[5)]

Rental prices in Germany's main property centres are virtually unchanged on the same period last year. Peak rents in Berlin (€ 21/sqm), Düsseldorf (€ 22.50/sqm), Hamburg (€ 23/sqm) and the Munich region (€ 30/sqm) are stable, although the peak rental rate has fallen slightly in Frankfurt (from € 37/sqm to € 36/sqm) and has risen by 50 cents in Stuttgart to € 18/sqm.[6)]

1) Cf. CBRE, Vienna Office Market View, Q1 2009
2) Cf. CBRE, EMEA Research – ERIX Market Data
3) Cf. CBRE, Office Market Overview, Q1 2009
4) Cf. CBRE, Vienna Office Market View, Q1 2009
5) Cf. CBRE, German Investment Quarterly, Q1 2009
6) Cf. CBRE, Office Market Overview, Q1 2009

EASTERN EUROPE

The widespread economic downturn also continued to affect the real estate markets of eastern Europe during the first three months of 2009, leading to a decline in lettings performance, higher vacancy rates and rising yields. The majority of current construction projects date from more fruitful economic times; virtually no new projects were initiated. For this reason, office yields across the board increased between the fourth quarter of 2008 and the first quarter of 2009 (from 9 % to 10 % in Sofia, from 6.50 % to 7 % in Prague and from 6.75 % to 7.75 % in Budapest); yields were also up in Warsaw (6.25 % to 6.75 %), Bucharest (8.50 % to 9.50 %), Moscow (10.00 % to 11.50 %), Belgrade (9 % to 10 %) and Bratislava (6.75 % to 7.25 %).[1)]

Due to lower peak rents on office properties in Warsaw and Budapest in the first quarter 2009, the office rental index for central Europe dropped by 5.3 % compared to the final quarter of 2008; the index was fully 7.5 % down on the same period last year.[2)]

1) Cf. CBRE, EMEA Rents and Yields, Q4 2008 and Q1 2009
2) Cf. CBRE, CEE Offices Index, Q1 2009

EMPLOYEES

As of 31 March 2009 the CA Immo Group had a total of 336 employees (compared to 330 on 31 December 2008). Of these, 299 were salaried employees (295 on 31.12.2008) and 37 were blue-collar workers (37 on 31.12.2008). Of the salaried staff, 48 are employed by CA Immobilien Anlagen AG in Vienna (48 on 31.12.2008), 22 by CA Immo International AG (22 on 31.12.2008) and 2 by H1 Hotelentwicklungs GmbH (4 on 31.12.2008).

The subsidiaries in the CEE/SEE/CIS states account for 38 salaried employees (39 on 31.12.20008) with responsibility for asset management and accounting.

Vivico GmbH has a staff of 189, including the project management company OmniCon (182 on 31.12.2008). 10 of the blue-collar workers are employed by subsidiaries in Austria (10 on 31.12.2008) and 27 by subsidiaries in the CEE/SEE/CIS states (25 on 31.12.2008) with responsibility for property management and facility management.

FRANKFURT Tower185, Europaviertel, Building views

THE PROPERTY ASSETS

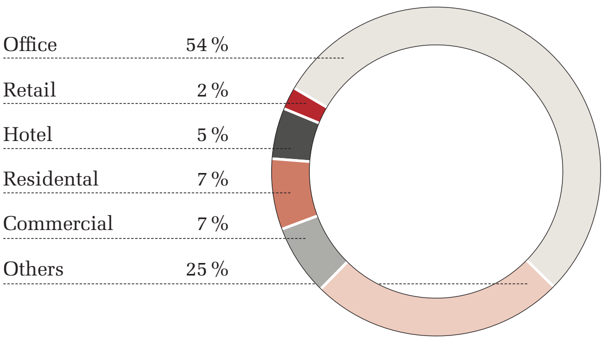
The CA Immo Group, one of the most important property investors of central Europe, is positioned in the regions of Austria and Germany, and also – via its subsidiary CA Immo International – in eastern Europe. The group's core business is geared to commercial real estate with a clear focus on office properties and includes both property assets let (66 % of the overall portfolio) and project developments (29 % of the overall portfolio). Some 4 % of the property assets are designated for retail purposes.

As of the key date 31 March 2009, the group property assets amount to about € 3.8 bn (as compared to € 3.8 bn on 31.12.2008).

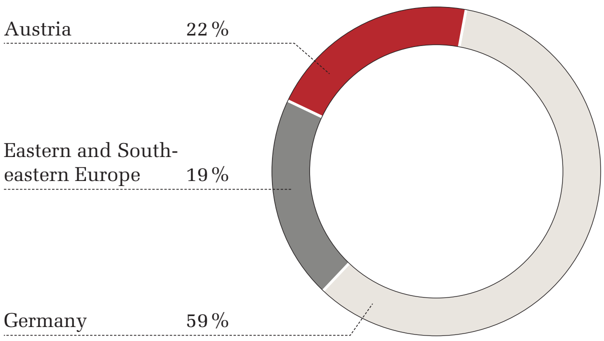
The book value of the property assets let as of 31 March 2009 is approximately € 2.5 bn; the portfolio generates a yield of 6.4 % and the tenancy rate is 94 % (31.12.2008: 95 %). Around 48 % of the property assets let are located in Germany, for instance the Hesse Portfolio with rentable floor space 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 property assets let, 31 % are located in Austria and 21 % are accounted for 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 1.5 million sqm, of which office premises account for around 55 % and storage facilities make up 19 %. Of the remaining premises, 6 % account for retail, 5 % for hotel, some 3 % each of residential and commercial and 9 % for other premises.

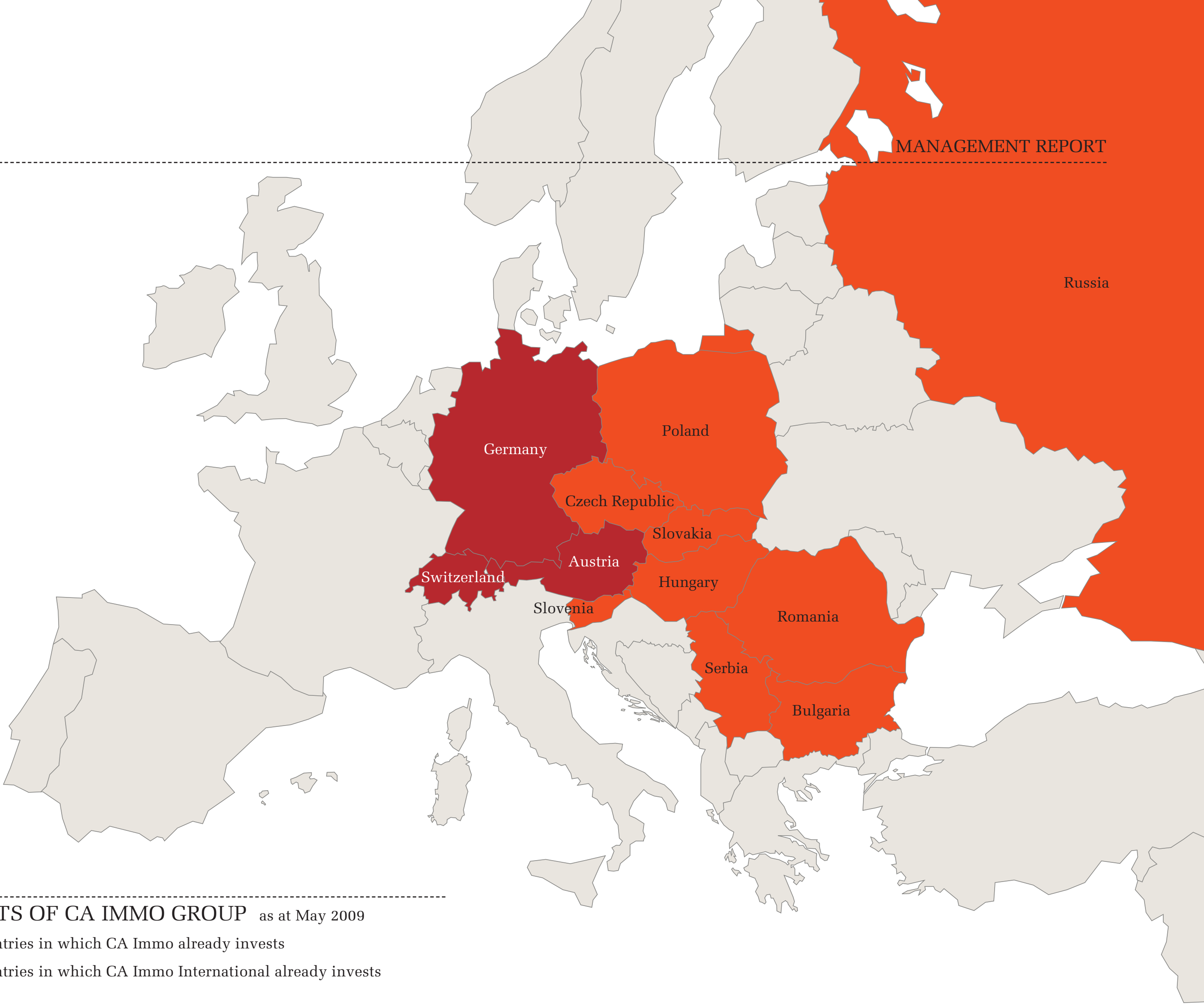
As regards the development projects with a total value of € 1.1 bn, developments and strategic land reserves of CA Immo in Austria account for around 4 %, Germany contributes 80 % and the remaining 16 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.

BOOK VALUE by main usage type



BOOK VALUE by segment



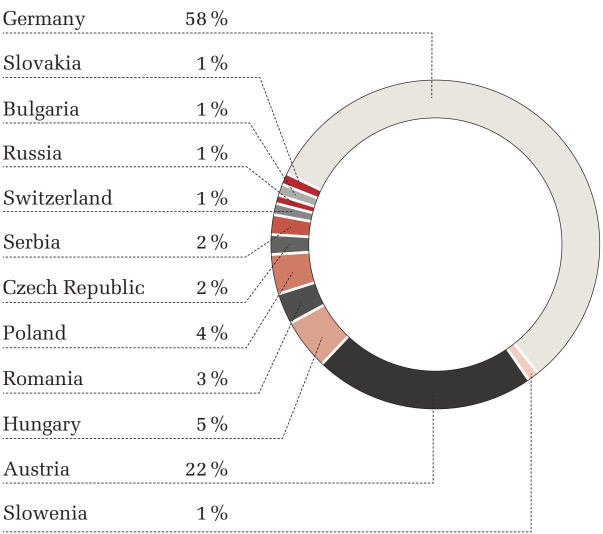


MARKETS OF CA IMMO GROUP as at May 2009

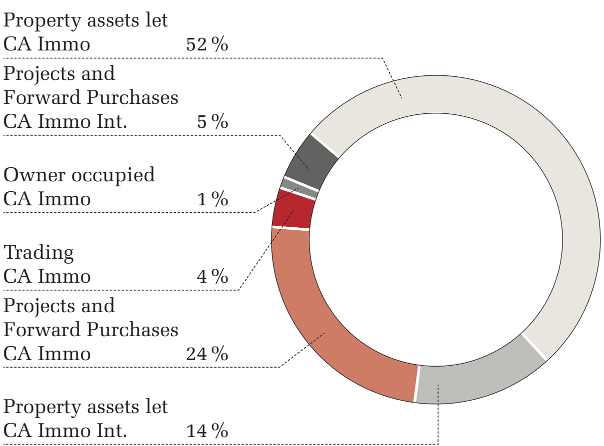
Countries in which CA Immo already invests

Countries in which CA Immo International already invests

BOOK VALUE by country



BOOK VALUE by company and type



PORTFOLIO CHANGES IN QUARTER ONE 2009

In the first quarter of 2009, CA Immo continued to invest predominantly in the realisation of current development projects whilst preparing to take on forward purchase deals concluded in earlier periods. In addition, sales were negotiated and finalised in both Germany and Austria.

GERMANY

As of 31 March 2009, CA Immo in Germany held property assets let and inventory intended for trading with an approximate value of € 1.4 bn. The property assets let had an occupancy rate of 94 % on the key date, and produced rental income of € 20.3 m in the first quarter of 2009.

Development projects

Current development priorities include:

Europaviertel district, Frankfurt am Main

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, a conference centre and retail outlets. Renowned companies such as BNP Paribas, Bayerische Versorgungskammer, Mövenpick, Realgrund and Meininger Hotel have already signed up as tenants.

Negotiations on financing for the **Tower185 office tower** in the Frankfurt Europaviertel have concluded successfully, thus securing loan financing for the planned € 450 million project. A consortium of banks headed by Eurohypo AG is to finance construction of the building (60 percent of which had been pre-let before building work had started) by providing total loan capital of € 254 m. Alongside Eurohypo, the consortium comprises DG HYP, Deutsche Hypo and the RZB. The 50-storey office tower will provide the entrance to the Frankfurt Europaviertel, which is currently under development by Vivico, a subsidiary of CA Immo. 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. Tower185 is being built on an economically viable basis. The superstructure phase for Tower185 commences in March 2009, with overall completion of the high-rise scheduled for the end of 2011.

Arnulfpark, Munich

In the capital city of Bavaria, Vivico has access to extensive development sites in good locations as regards infrastructure. Arnulfpark is one project 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 key milestone in terms of the successful marketing of the project was reached in October 2008 when 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). Construction work on the building also began in October 2008; the building site was established in May 2009 and structural shell work has started.

Sale of ATMOS office building, Munich

The ATMOS office building in Munch has been sold to Union Investment Real Estate AG for a purchase price of over € 100 million. The six-storey office block, located in the city's Arnulfpark® district, was completed by CA Immo subsidiary Vivico in January 2009. ATMOS, which was designed and built as a 'green' building, offers rentable area of around 26,500 sqm and parking space for 270 cars. Before construction had started, the international pharmaceuticals company Bristol-Myers Squibb had concluded a rental agreement for around 10,600 sqm of office space with a view to establishing its German headquarters in the ATMOS building.

AUSTRIA

As of 31 March 2009, CA Immo in Austria held property assets let and inventory intended for trading with an approximate value of € 0.8 bn. The property assets let had an occupancy rate of 91 % on the key date and produced rental income of € 12 m in the first quarter of 2009.

Activity in Austria has focused on the active management of the asset portfolio. The property on Schäffergasse (amongst others) has been rented in full thanks to strong first quarter demand for small and efficient rental apartments.

The general trend towards greater efficiency and cost cutting as the principle decision-making criteria in seeking a property also produced healthy levels of new lettings in the office segment. Small, cost effective rental properties are especially heavily in demand in the Donau Business Center/Handelskai building. Conversion of the fifth floor into smaller rental units of around 250–300 sqm is envisaged to address the demand situation.

On 28 February 2010, in accordance with contractual terms, Siemens Austria AG will vacate around 40 % of its premises at the Erdberger Lände building in Vienna. This equates to total annual rent of approximately € 4.7 m. Steps are already being taken to re-let the premises. With a view to upgrading the site, CA Immo, in partnership with the city of Vienna, launched a town planning competition, with tenders invited from across Europe. The winning project was unveiled at a press conference on 20 May that coincided with the opening of an exhibition showcasing the competition results.

VIENNA Urban Development Competition Erdberger Lände,
Visualisation of the winning project

BUDAPEST Capital Square, construction site

ST. PETERSBURG Airport City St. Petersburg, construction site

EASTERN AND SOUTHEASTERN EUROPE

As of 31 March 2009, CA Immo in (south)eastern Europe held property assets let and inventory intended for trading with an approximate value of € 0.5 bn. The property assets let had an occupancy rate of 93 % on the key date and produced rental income of € 9.8 m in the first quarter of 2009.

Development projects in (south)eastern Europe

In 2009, the investment strategy of the subsidiary CA Immo International will remain focused on the selective expansion and development of the existing (project) portfolio. Current projects progressed according to plan in the first quarter. Structural shell work was completed for the **Poleczki Business Park** in Poland, for example, and the interior fitting phase for this project has now

OVERVIEW OF MAJOR DEVELOPMENT PROJECTS UNDER CONSTRUCTION [1)]

Project name	Principal use	Location	Total investment volume [1)] in € m	Proportion
Capital Square	Office	Hungary	85–95	100 % CA Immo Int.
Sava Business Center	Office	Serbia	55–60	100 % CAINE
Poleczki Business Park	Office	Poland	115–125	50 % CAINE
Retail Park Sibiu	Retail	Romania	95–105	60 % 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.

BERLIN Heidestraße

started; pre-letting currently stands at around 30 %. The structural shell phase has also been completed on schedule for the **Airport City St. Petersburg** project. The **Sava Business Center** office project in the Serbian capital Belgrade will be finished in the second quarter of 2009. Construction of the specialist retail centre known as the **Duna Center** in the Hungarian city of Györ is almost finished. As far as the **Retail Park Sibiu** project in Romania is concerned, infrastructure installation work is currently in progress; next steps depend on planning permission being obtained.

SUPPLEMENTARY REPORT

Sales in Austria

A portfolio including five properties amounting to some € 34 m has been sold.

Planning permission for renovation work at the **Galleria Landstrasse** shopping centre in Vienna's 3rd municipal district was granted early in April. CA Immo became the sole owner of the property in January 2009. The plan includes full restoration of the façade and modification work in the general mall area. Construction work is scheduled to start in the third quarter of 2009.

Heidestraße Berlin

The valuable real estate reserves held by the Group in the German capital include the city district being planned around Heidestrasse, which is adjacent to the city's main railway station. After running a competition to produce a master plan, the government of the state of Berlin officially adopted a utilisation plan for the site early in May 2009. This represented a significant preliminary step in terms of securing development rights.

RESULTS

Gross revenues and net operating income

Measured against the first three months of 2008, rental income increased by 4.8 % to € 45.2 m. In the Austria region, rents grew at an above-average 7.9 %, in particular owing to a reduction in the vacancy rate. Rents advanced by 4.9 % in Germany and 2.6 % in the SEE region.

In connection with the scheduled sale of properties owned by Vivico, which formed part of the current assets, income from the sale of properties intended for trading totalled € 5.2 m in Q1 2009 (2008: € 10.3 m). These revenues were matched by the expense item "Book value of properties intended for trading" in the amount of € 2.8 m (2008: € 9.0 m), which gave rise to a gain from these disposals in the amount of around € 2.4 m (2008: € 1.3 m). Despite the reduced sales volume, the contribution to earnings therefore increased significantly.

As a consequence of these developments, net operating income (NOI) climbed by 2.2 %, from € 39.3 m in Q1 2008 to € 40.2 m.

Income from sale of properties

In the first quarter of 2009, income from the sale of properties came to € 2.3 m (2008: € 7.2 m) and stemmed almost entirely from Germany. This result, however, does not yet contain several major disposals, including in particular the sale of the Atmos property in Munich and a property portfolio in Austria. These sales were agreed in Q1 2009, but will not be closed until Q2 2009.

Indirect expenses

Indirect expenses decreased substantially, by 18.4 %, from € 13.2 m to € 10.8 m. The reduction is attributable to cost-cutting measures which, in particular, achieved savings in other administrative expenses, including advertising expenses.

Capitalized services, in the amount of € 1.4 m, is to be regarded as a contra item to indirect expenses which counterbalances the portion of the internal Vivico expense that is directly attributable to individual development projects and thus qualifies for capitalisation.

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

Chiefly owing to the decline in income from the sale of properties, EBITDA decreased by 8 %. It fell from € 39.5 m in Q1 2008 to € 36.4 m.

Revaluation gains/losses

In Q1 2009, revaluation losses totalled € –51.6 m (Q1 2008: gain of € 1.9 m). Owing to changes in accounting standards, from 1 January 2009 properties under development are subject to IAS 40 like investment properties and are thus to be recognised at fair value. As a result, not only negative, but also positive changes in the market value of properties under development will be reflected in the revaluation gains/losses in future. In the first quarter of 2009, the favourable revaluation effects arising from the first fair-value measurement of property projects in Germany more or less counterbalanced project write-downs (in particular in Eastern and South East Europe); the net effect was € 2.6 m.

The second key factor influencing revaluation losses were write-downs in the Eastern and South East Europe segment in the amount of € 59.3 m, which were attributable to further yield expansion in the region since the end of 2008.

Operating result (EBIT)

The appreciable increases in EBIT in Austria (50 %) and Germany (43 %) were unable to make good the fall in EBIT in Eastern and South East Europe that was triggered by revaluation losses. In this segment, EBIT contracted from € 15.5 m to € –52.8 m. Overall, therefore, the operating result (EBIT) dropped from € 40.3 m in the first three months of 2009 to € –16.9 m Q1 2009.

Financial result

Year on year, the financial result decreased from € –29.4 m to € –34.9 m in Q1 2009. The most significant change stemmed from foreign currency losses in the amount of € –2.1 m; in Q1 2008, in contrast, foreign currency gains totalled € 1.1 m. Financing costs climbed moderately, by about 4.3 %, to € 26.5 m. As in the first quarter of 2008, the continuing decline in the Euribor prompted a valuation loss from interest-rate hedges (Q1 2009: € –5.5 m, Q1 2008: € –4.4 m).

Taxes on income

The forenamed developments gave rise to a net income before taxes (EBT) for the first three months of 2009 in the mount of € –51.8 m, EBT for Q1 2008 totalled € –29.4 m. Taxes on income, in the amount of € –2.8 m, comprise actual taxes in the amount of € –6.9 m, which are largely attributable to Germany, and deferred tax changes in the amount of € 4.1 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 decreased from € 8.9 m to € –54.5 m. The share attributable to the parent company's shareholders fell from € 3.2 m in Q1 2008 to € –33.6 m in Q1 2009.

Cash flow

In the first three months of 2009, the operating cash flow fell from € 36.5 m to € 30.8 m. The cash flow from investing activities in Q1 2009 was € –15.1 m (Q1 2008: € –102.1 m) and thus reflects the significant year-on-year decrease in the rate of acquisitions and investments. New borrowings decreased accordingly, so that, after allowing for interest expenses, the cash flow from financing activities fell from € 280.8 m in Q1 2008 to € –18.0 m in Q1 2009.

Balance sheet: assets

Compared with the situation as of 31 December 2008, the assets side changed only marginally in the first quarter of 2009. The movements were triggered primarily by the revaluation losses and the ongoing construction progress of property assets under development. The cash and cash equivalents as of 31 March 2009 stood at € 315.0 m, which was slightly lower (–2.0 %) than the figure posted at the start of the year. Total assets remained unchanged at € 4.4 bn.

Balance sheet: liabilities

The shareholders' equity (including minority interests) fell by 4.6 % in the first three months of 2009, from € 1,854.6 m to € 1,769.4 m. Besides the result for the period, the primary factor in the decline was the significant decrease in the valuation of interest-rate hedges, which are recognised as cash flow hedges. Shareholders' equity dropped by € –39.0 m as a consequence.

The long-term financial liabilities contracted marginally, by 1.5 % to € 1,615.8 m, while the short-term financial liabilities increased from € 88.9 m to € 119.4 m following the reclassification from long to short-term of a loan liability because of ongoing early refinancing negotiations. The net debt (financial liabilities less cash and cash equivalents) thus remained more or less unchanged since the start of the year, at € 1,615.3 m, and the gearing (ratio of net debt to equity) rose from 86 % as of 31 December 2008 to 91 % on 31 March 2009.

Net asset value

As of 31 March 2009, the NNNAV totalled € 1,635.2 m and the NNNAV/share stood at € 19.07. Measured against the reference value as of 31 December 2008, this represents a decline of 7 %.

TREND ON FINANCIAL MARKETS REMAINS NEGATIVE

International Environment

Stock markets around the world made a generally positive start to the new year. However, severe falls were reported by mid-March as bad more news emerged in the form of disappointing economic data, the mooted nationalisation of the entire banking sector in the UK and the crisis in eastern Europe. With investors remaining anxious, markets continued to be highly volatile and bank shares hit new record lows, although investment in shares since April has generated a slight upturn for the international trading centres.

The CA Immo Share

Following a brief upturn on the international stock markets early in the year, the negative trend reasserted itself from mid-January onwards. Once again, financial securities – and the closely related property shares – have been among the big losers. The CA Immo share has not been immune from the pattern: having fallen steadily for two months, the share price reached a new low of € 2.35 at the end of February, a figure that fell beneath even the record low of December 2008. However, the price regained and held some ground from mid-March onwards, rising to a closing price of € 3.62 on 31 March 2009, the last day of the reporting period; since then, the share price has climbed steadily towards the € 6 level. The average trading volume for the first three quarters of the year was 131,700 shares per day (double-counting), below the comparable value in the previous year (197,500 shares per day). Market capitalisation was approximately € 310.5 m on the balance sheet date of 31 March 2009.

Outlook

Before stable development can return to stock markets, it is essential that trust in the financial sector is re-established. However, experts believe that the prospects of sustained recovery are still remote. As far as property shares are concerned, a number of key factors that will serve to boost the price have been identified since the end of quarter one; however, these are likely to be counteracted by asset devaluations and a further deterioration in financing conditions.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 15.5.2009)

KEY DATA OF SHARE

		31.3.2009	31.12.2008
NNNAV/share	€	19.07	20.50
NAV/share	€	18.22	18.92
Price (key date)/NNNAV per share –1 [1)]	%	–81.99	–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	€	3.43	11.17
Market capitalisation (key date) of shares outstanding	€ m	310.5	360.2
Closing price (31.3.)	€	3.62	4.20
Highest price	€	4.97	15.88
Lowest price	€	2.35	3.15

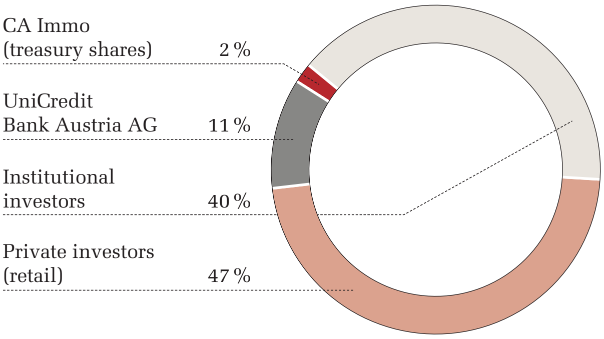
[1)] before deffered taxes

ONE YEAR PERFORMANCE COMPARISON

1.4.2008–31.3.2009

CA Immo share	–73.77 %
IATX	–75.80 %
EPRA	–59.26 %
ATX	–56.26 %

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

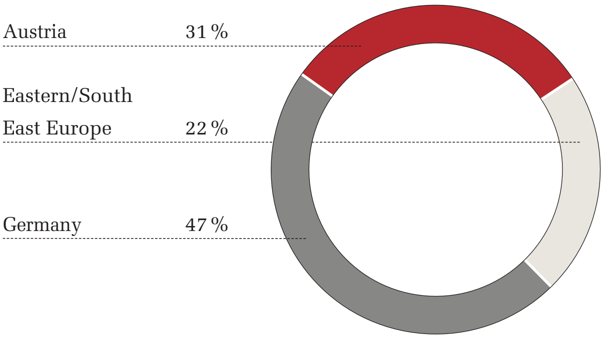
26.11.2009: INTERIM REPORT FOR THIRD QUARTER 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

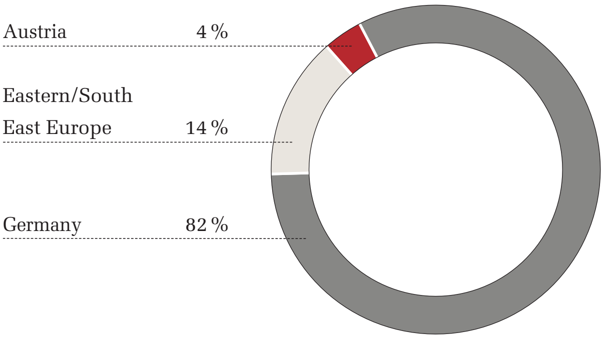
€ 1,000	1st Quarter 2009	1st Quarter 2008	Change	
Consolidated Income Statement				
Rental income	45,163.1	43,094.6	2,068.5	
Income from the sale of properties intended for trading	5,184.9	10,286.9	–5,102.0	
Gross revenue from orders completed	403.9	0.0	403.9	
Other gross revenues	0.0	1,258.5	–1,258.5	
Operating costs passed on to tenants	6,877.1	7,167.6	–290.5	
Gross revenues	**57,629.0**	**61,807.6**	**–4,178.6**	**–6.8 %**
Operating expenses	–9,274.0	–8,324.0	–950.0	
Other expenses directly related to long-term properties	–5,203.9	–5,225.4	21.5	
Book value of properties intended for trading	–2,830.8	–8,955.3	6,124.5	
Expenditure on order completion	–160.6	0.0	–160.6	
Net operating income	**40,159.7**	**39,302.9**	**856.8**	**2.2 %**
NOI as a % of the gross revenues	69.7 %	63.6 %		
Profit from the sale of long-term properties	12,270.7	37,218.6	–24,947.9	
Book value of long-term properties	–9,947.3	–30,040.2	20,092.9	
Result from the sale of long-term properties	**2,323.4**	**7,178.4**	**–4,855.0**	**–67.6 %**
Indirect expenditure	–10,794.8	–13,228.3	2,433.5	
Capitalised service	1,428.7	2,212.1	–783.4	
Other operating income	3,235.9	4,063.9	–828.0	
EBITDA	**36,352.9**	**39,529.0**	**–3,176.1**	**–8.0 %**
EBITDA as a % of the gross revenues	63.1 %	64.0 %		
Depreciation and amortisation of long-term properties	–446.8	–1,115.5	668.7	
Impairment of properties intended for trading	–1,172.6	0.0	–1,172.6	
Depreciation and amortisation	**–1,619.4**	**–1,115.5**	**–503.9**	**45.2 %**
Revaluation gain	40,761.8	8,159.6	32,602.2	
Revaluation loss	–92,382.2	–6,296.1	–86,086.1	
Result from revaluation	**–51,620.4**	**1,863.5**	**–53,483.9**	
Operating result (EBIT)	**–16,886.9**	**40,277.0**	**–57,163.9**	**–141.9 %**
EBIT as a % of the gross revenues	–29.3 %	65.2 %		
Financing costs	–26,490.0	–25,354.7	–1,135.3	
Foreign currency losses/gains	–2,062.8	1,149.2	–3,212.0	
Result from derivative transactions	–5,536.7	–4,351.5	–1,185.2	
Result from financial investments	256.1	–1,504.8	1,760.9	
Expenditure from investments	–93.6	0.0	–93.6	
Income from associated companies	–933.9	705.5	–1,639.4	
Minority interests held by limited partners	–9.7	–15.7	6.0	
Financial result	**–34,870.6**	**–29,372.0**	**–5,498.6**	**18.7 %**
Net income before taxes (EBT)	**–51,757.5**	**10,905.0**	**–62,662.5**	
Taxes on income	–2,768.5	–1,955.1	–813.4	
Consolidated net income	**–54,526.0**	**8,949.9**	**–63,475.9**	
of which attributable to minority shareholders	–20,958.4	5,725.2	–26,683.6	
of which attributable to the shareholders of the parent company	**–33,567.6**	**3,224.7**	**–36,792.3**	
Earnings per share in € (undiluted equals diluted)	**€ –0.39**	**€ 0.04**		

€ 1,000	1st Quarter 2009	1st Quarter 2008	Change
Statement of other comprehensive income			
Consolidated net income	–54,526.0	8,949.9	–63,475.9
other comprehensive income			
Valuation of cash flow hedges in equity	–38,976.7	–23,376.0	–15,600.7
Share of other comprehensive income of associates	367.8	–494.0	861.8
Exchange differences in equity	3.0	0.0	3.0
Income tax relating to components of other comprehensive income	8,371.6	4,911.5	3,460.1
Other comprehensive income for the year, net of tax	**–30,234.3**	**–18,958.5**	**–11,275.8**
Total comprehensive income for the year	**–84,760.3**	**–10,008.6**	**–74,751.7**
of which attributable to minority shareholders	–22,213.3	4,809.3	–27,022.6
of which attributable to the shareholders of the parent company	**–62,547.0**	**–14,817.9**	**–47,729.1**

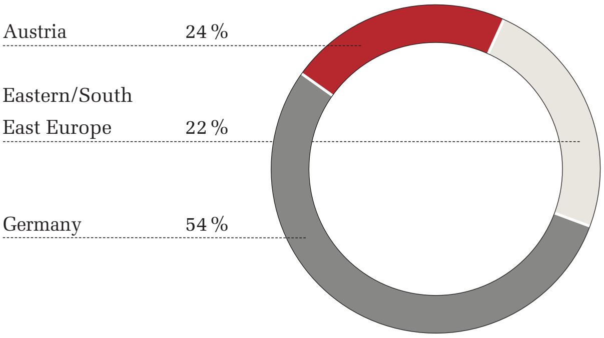
PROPERTY ASSETS



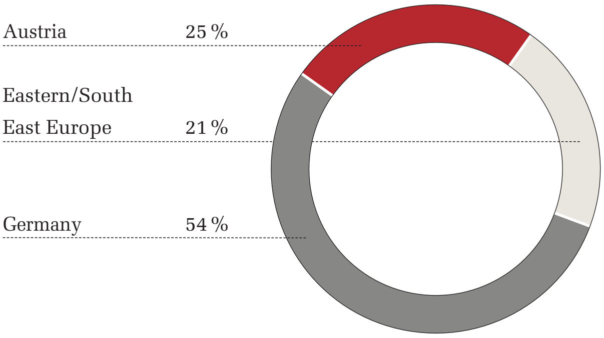
OTHER PROPERTY ASSETS



GROSS REVENUES



NET OPERATING INCOME



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2009	31.12.2008	Change	
ASSETS				
Property assets let	2,503,401.5	2,520,674.0		
Property assets under development	1,095,214.4	1,079,821.4		
Property own used	20,514.8	19,449.6		
Prepayments made on properties	0.0	20,482.5		
Office furniture, equipment and other assets	2,309.2	2,433.7		
Intangible assets	49,447.2	53,391.5		
Prepayments made on investments in properties	200.0	200.0		
Investments in associated companies	45,426.2	45,978.4		
Loans to joint ventures	26,044.6	25,389.4		
Loans to associated companies	7,786.2	6,499.8		
Other loans	79.0	1,006.3		
Other financial assets	7.3	7.3		
Deferred tax assets	65,201.1	55,553.2		
Long-term assets	**3,815,631.5**	**3,830,887.1**	**–15,255.6**	**–0.4 %**
Long-term assets as a % of statement of financial position total	87.2 %	87.2 %		
Property intended for trading	171,910.2	168,350.1		
Receivables from joint ventures	12,279.5	6,686.2		
Receivables from associated companies	9,779.6	0.0		
Receivables and other assets	45,026.4	56,277.9		
Securities	6,414.1	11,251.2		
Cash and cash equivalents	314,973.0	321,380.3		
Short-term assets	**560,382.8**	**563,945.7**	**–3,562.9**	**–0.6 %**
Total assets	**4,376,014.3**	**4,394,832.8**	**–18,818.5**	**–0.4 %**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€ 1,000	Share capital	Capital reserves	Reserves for own shares	Retained earnings
As of 1 January 2008	**634,370.0**	**984,959.2**	**0.0**	**282,945.1**
Total comprehensive income for 1st Quarter 2008	0.0	0.0	0.0	3,224.7
Purchase of shares in CAIIAG	0.0	6,716.3	0.0	0.0
Purchase Vivico Group	0.0	0.0	0.0	0.0
As of 31 March 2008	**634,370.0**	**991,675.5**	**0.0**	**286,169.8**
As of 1 January 2009	**634,370.0**	**1,006,970.8**	**–11,861.3**	**45,824.5**
Total comprehensive income for the 1st quarter 2009	0.0	0.0	0.0	–33,567.6
Adjustment of deferred taxes own shares	0.0	0.0	217.1	0.0
Purchase of shares in CAIIAG	0.0	2,303.9	0.0	0.0
As of 31 March 2009	**634,370.0**	**1,009,274.7**	**–11,644.2**	**12,256.9**

[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.

€ 1,000	31.3.2009	31.12.2008	Change	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	997,630.5	995,109.5		
Retained earnings (incl. valuation result from hedging and other reserves)	−69,072.8	−6,525.8		
Minority interests	206,487.8	231,700.4		
Shareholders' equity	**1,769,415.5**	**1,854,654.1**	**−85,238.6**	**−4.6 %**
Shareholders' equity as a % of statement of financial position total	40.4 %	42.2 %		
Minority interests held by limited partners	2,596.4	2,597.7		
Provisions	552.8	560.1		
Liabilities from loans	195,040.4	194,903.6		
Financial liabilities	1,615,839.4	1,639,961.3		
Trade creditors	8,574.3	8,251.1		
Other liabilities	156,881.6	111,965.2		
Deferred tax liabilities	198,970.0	205,749.6		
Long-term liabilities	**2,178,454.9**	**2,163,988.6**	**14,466.3**	**0.7 %**
Tax provisions	49,239.2	46,340.4		
Provisions	93,075.4	89,723.4		
Financial liabilities	119,415.8	88,857.5		
Payables to joint ventures	5,318.8	3,820.5		
Trade creditors	65,118.8	61,100.4		
Other liabilities	95,975.9	86,347.9		
Short-term liabilities	**428,143.9**	**376,190.1**	**51,953.8**	**13.8 %**
Total liabilities and shareholders' equity	**4,376,014.3**	**4,394,832.8**	**−18,818.5**	**−0.4 %**

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**
−17,854.2	−188.4	0.0	−14.817.9	4,809.3	−10,008.6
0.0	0.0	0.0	6.716.3	−20,239.0	−13,522.7
0.0	0.0	0.0	0.0	425.4	425.4
2,813.6	**−188.4**	**0.0**	**1,914,840.5**	**327,507.0**	**2,242,347.5**
−52,133.2	**−219.2**	**2.1**	**1,622,953.7**	**231,700.4**	**1,854,654.1**
−29,219.9	237.5	3.0	−62,547.0	−22,213.3	−84.760.3
0.0	0.0	0.0	217.1	0.0	217.1
0.0	0.0	0.0	2.303.9	−2,999.3	−695.4
−81,353.1	**18.3**	**5.1**	**1,562,927.7**	**206,487.8**	**1,769,415.5**

SEGMENTATION BY REGIONS

€ 1,000	1st Quarter 2009 Austria	Germany [1]	SEE/CEE/ CIS	Total	1st Quarter 2008 Austria	Germany [1]	SEE/CEE/ CIS	Total
Rental income	12,041.3	23,321.3	9,800.5	45,163.1	11,159.1	22,382.6	9,552.9	43,094.6
Income from the sale of properties intended for trading	0.0	5,184.9	0.0	5,184.9	0.0	10,286.9	0.0	10,286.9
Gross revenue from orders completed	0.0	403.9	0.0	403.9	0.0	0.0	0.0	0.0
Other gross revenues	0.0	0.0	0.0	0.0	0.0	0.0	1,258.5	1,258.5
Operating costs passed on to tenants	1,684.4	2,474.3	2,718.4	6,877.1	1,684.6	2,805.8	2,677.2	7,167.6
Gross revenues	**13,725.7**	**31,384.4**	**12,518.9**	**57,629.0**	**12,843.7**	**35,475.3**	**13,488.6**	**61,807.6**
Operating expenses	–2,134.9	–4,096.3	–3,042.8	–9,274.0	–2,338.6	–3,405.7	–2,579.7	–8,324.0
Other expenses directly related to long-term properties	–1,653.9	–2,675.9	–874.1	–5,203.9	–1,860.7	–2,445.3	–919.4	–5,225.4
Book value of properties intended for trading	0.0	–2,830.8	0.0	–2,830.8	0.0	–8,955.3	0.0	–8,955.3
Cash flow per share	0.0	–160.6	0.0	–160.6	0.0	0.0	0.0	0.0
Net operating income	**9,936.9**	**21,620.8**	**8,602.0**	**40,159.7**	**8,644.4**	**20,669.0**	**9,989.5**	**39,302.9**
NOI as a % of the gross revenues	72.4 %	68.9 %	68.7 %	69.7 %	67.3 %	58.3 %	74.1 %	63.6 %
Result from the sale of long-term properties	18.5	2,304.9	0.0	2,323.4	190.4	–25.5	7,013.5	7,178.4
Indirect expenditure	–1,234.4	–7,257.6	–2,302.8	–10,794.8	–2,602.2	–6,498.6	–4,127.5	–13,228.3
Operating cash flow	0.0	1,428.7	0.0	1,428.7	0.0	2,212.1	0.0	2,212.1
Operating cash flow per share	621.0	2,346.1	268.8	3,235.9	294.3	3,083.2	686.4	4,063.9
EBITDA	**9,342.0**	**20,442.9**	**6,568.0**	**36,352.9**	**6,526.9**	**19,440.2**	**13,561.9**	**39,529.0**
Cash flow from operating activities	68.1 %	65.1 %	52.5 %	63.1 %	50.8 %	54.8 %	100.5 %	64.0%
Cash flow from operating activities per share	–234.2	–193.7	–18.9	–446.8	–123.6	–694.0	–292.1	–1,109.7
Impairment of properties intended for trading	0.0	–1,172.6	0.0	–1,172.6	0.0	–5.8	0.0	–5.8
Result from revaluation	–55.7	7,758.6	–59,323.3	–51,620.4	–375.8	0.0	2,239.3	1,863.5
Operating result (EBIT)	**9,052.1**	**26,835.2**	**–52,774.2**	**–16,886.9**	**6,027.5**	**18,740.4**	**15,509.1**	**40,277.0**
EBIT as a % of the gross revenues	66.0 %	85.5 %	–	–	46.9 %	52.8 %	115.0 %	65.2 %
Financing costs incl. result from financial investments	–6,992.4	–15,909.3	–3,332.2	–26,233.9	–7,837.6	–18,011.0	–1,010.9	–26,859.5
Result from derivative transactions	–4,680.1	–856.6	0.0	–5,536.7	–4,351.5	0.0	0.0	–4,351.5
Expenditure from investments	0.0	0.0	–93.6	–93.6	0.0	0.0	0.0	0.0
Income from associated companies	0.0	0.0	–933.9	–933.9	0.0	0.0	705.5	705.5
Minority interests held by limited partners	0.0	–9.7	0.0	–9.7	0.0	–15.7	0.0	–15.7
Foreign currency losses/gains	68.1	206.4	–2,337.3	–2,062.8	–246.7	160.4	1,235.5	1,149.2
Net income before taxes (EBT)	**–2,552.3**	**10,266.0**	**–59,471.2**	**–51,757.5**	**–6,408.3**	**874.1**	**16,439.2**	**10,905.0**
	31.3.2009				**31.12.2008**			
Segment property assets [2]	820,547.5	2,256,056.8	714,436.6	3,791,040.9	820,585.3	2,236,521.5	751,670.8	3,808,777.6
Other segment assets	68,846.7	205,764.3	245,161.3	519,772.3	80,218.8	210,622.2	239,661.0	530,502.0
Deferred tax assets	0.0	63,436.3	1,764.8	65,201.1	0.0	54,142.9	1,410.3	55,553.2
Total assets	**889,394.2**	**2,525,257.4**	**961,362.7**	**4,376,014.3**	**900,804.1**	**2,501,286.6**	**992,742.1**	**4,394,832.8**
Segment liabilities	458,596.4	1,475,839.7	423,953.5	2,358,389.6	453,279.5	1,442,275.1	392,534.1	2,288,088.7
Deferred tax liabilities incl. tax provisions	30,600.1	186,539.2	31,069.9	248,209.2	31,933.8	179,094.2	41,062.0	252,090.0
Segment debts	**489,196.5**	**1,662,378.9**	**455,023.4**	**2,606,598.8**	**485,213.3**	**1,621,369.3**	**433,596.1**	**2,540,178.7**
Capital expenditure [3]	**994.0**	**28,169.0**	**22,204.9**	**51,367.9**	**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 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.

SEGMENTATION BY SECTORS

€ 1,000	1st Quarter 2009 Income producing	1st Quarter 2009 Trading	1st Quarter 2009 Development [1)]	1st Quarter 2009 Total	1st Quarter 2008 Income producing	1st Quarter 2008 Trading	1st Quarter 2008 Development [1)]	1st Quarter 2008 Total
Rental income	39,335.2	2,780.4	3,047.5	45,163.1	37,007.9	3,672.7	2,414.0	43,094.6
Income from the sale of properties intended for trading	0.0	5,184.9	0.0	5,184.9	0.0	10,286.9	0.0	10,286.9
Gross revenue from orders completed	0.0	0.0	403.9	403.9	0.0	0.0	0.0	0.0
Other gross revenues	0.0	0.0	0.0	0.0	1,258.5	0.0	0.0	1,258.5
Operating costs passed on to tenants	5,917.2	421.7	538.2	6,877.1	6,540.1	342.7	284.8	7,167.6
Gross revenues	**45,252.4**	**8,387.0**	**3,989.6**	**57,629.0**	**44,806.5**	**14,302.3**	**2,698.8**	**61,807.6**
Operating expenses	−7,516.0	−560.8	−1.197.2	−9,274.0	−7,131.4	−518.1	−674.5	−8,324.0
Other expenses directly related to long-term properties	−4,251.4	−325.0	−627.5	−5,203.9	−4,150.4	−380.7	−694.2	−5.225.4
Book value of properties intended for trading	0.0	−2.830.8	0.0	−2,830.8	0.0	−8,260.3	−695.0	−8,955.3
Cash flow per share	0.0	0.0	−160.6	−160.6	0.0	0.0	0.0	0.0
Net operating income	**33,485.0**	**4,670.4**	**2,004.3**	**40,159.7**	**33,524.6**	**5,143.2**	**635.1**	**39,302.9**
NOI as a % of the gross revenues	74.0 %	55.7 %	50.2 %	69.7 %	74.8 %	36.0 %	23.5 %	63.6 %
Result from the sale of long-term properties	32.8	0.0	2,290.6	2,323.4	7,203.9	0.0	−25.5	7,178.4
Indirect expenditure	−3,319.3	−375.7	−7,099.8	−10,794.8	−7,163.0	−1,126.1	−4,939.2	−13,228.3
Operating cash flow	0.0	0.0	1,428.7	1,428.7	0.0	0.0	2,212.1	2,212.1
Operating cash flow per share	1,200.3	212.2	1,823.4	3,235.9	1,077.6	2,143.9	842.4	4,063.9
EBITDA	**31,398.8**	**4,506.9**	**447.2**	**36,352.9**	**34,643.1**	**6,161.0**	**−1,275.2**	**39,529.0**
Cash flow from operating activities	69.4 %	53.7 %	11.2 %	63.1 %	77.3 %	43.1 %	−47.2 %	64.0 %
Cash flow from operating activities per share	−304.4	0.0	−142.4	−446.8	−931.9	0.0	−177.8	−1,109.7
Impairment of properties intended for trading	0.0	−1,172.6	0.0	−1,172.6	0.0	0.0	−5.8	−5.8
Result from revaluation	−49,019.3	0.0	−2,601.1	−51,620.4	1,863.5	0.0	0.0	1,863.5
Operating result (EBIT)	**−17,924.9**	**3,334.3**	**−2,296.3**	**−16,886.9**	**35,574.7**	**6,161.0**	**−1,458.7**	**40,277.0**
EBIT as a % of the gross revenues	–	39.8 %	–	–	79.4 %	43.1 %	–	65.2 %
Financing costs incl. result from financial investments	−16,699.0	−1,049.9	−8,485.0	−26,233.9	−19,906.4	−1,156.8	−5,796.3	−26,859.5
Result from derivative transactions	−5,045.5	0.0	−491.2	−5,536.7	−4,351.5	0.0	0.0	−4,351.5
Expenditure from investments	0.0	0.0	−93.6	−93.6	0.0	0.0	0.0	0.0
Income from associated companies	0.0	0.0	−933.9	−933.9	0.0	0.0	705.5	705.5
Minority interests held by limited partners	−6.1	−2.1	−1.5	−9.7	−20.8	25.7	−20.6	−15.7
Foreign currency losses/gains	−1,834.7	1.5	−229.6	−2,062.8	1,280.3	0.0	−131.1	1,149.2
Net income before taxes (EBT)	**−41,510.2**	**2,283.8**	**−12,531.1**	**−51,757.5**	**12,576.2**	**5,029.9**	**−6,701.1**	**10,905.0**
	31.3.2009				**31.12.2008**			
Segment property assets [2)]	2,523,916.3	171,910.2	1,095,214.4	3,791,040.9	2,560,606.1	168,350.0	1,079,821.5	3,808,777.6
Other segment assets	259,540.0	16,188.9	244,043.4	519,772.3	243,115.0	7,153.4	280,233.6	530,502.0
Deferred tax assets	14,086.8	37,422.3	13,692.0	65.201.1	23,760.4	8,220.4	23,572.4	55,553.2
Total assets	**2,797,543.1**	**225,521.4**	**1,352,949.8**	**4,376,014.3**	**2,827,481.5**	**183,723.8**	**1,383,627.5**	**4,394,832.8**
Segment liabilities	1,622,913.8	113,038.2	622,437.6	2,358,389.6	1,588,994.8	76,898.7	622,195.2	2,288,088.7
Deferred tax liabilities incl. tax provisions	61,533.2	70,661.2	116,014.8	248,209.2	91,877.7	24,784.7	135,427.6	252,090.0
Segment debts	**1,684,447.0**	**183,699.4**	**738,452.4**	**2,606,598.8**	**1,680,872.5**	**101,683.4**	**757,622.8**	**2,540,178.7**
Capital expenditure [3)]	**2,829.8**	**9,024.9**	**39,513.2**	**51,367.9**	**481,627.0**	**250,339.3**	**1,127,182.5**	**1,859,148.8**

CONSOLIDATED CASH FLOW STATEMENT

€ 1,000	1st Quarter 2009	1st Quarter 2008
Operating cash flow	30,814.9	36,485.0
Cash flow from changes in net current assets	–1,413.3	2,335.4
Cash flow from operating activities	29,401.7	38,820.4
Cash flow from investment activities	–15,139.6	–102,127.6
Cash flow from financing activities	–17,983.8	280,844.5
Net change in chash and cash equivalents	**–3,721.7**	**217,537.3**
Cash and cash equivalents as of 1 January	321,380.3	192,468.5
Changes in the value of foreign currency	–2,685.5	121.7
Net change in cash and cash equivalents	–3,721.7	217,537.3
Cash and cash equivalents as of 31 March	**314,973.1**	**410,127.5**

TAXES ON INCOME Tax expenses are composed as follows:

€ 1,000	1st Quarter 2009	1st Quarter 2008
Corporate income tax (current tax)	–3,460.4	–3,001.7
Trade tax (current tax)	–3,430.2	1,806.3
Corporate income tax and trade tax (current tax)	**–6,890.6**	**–1,195.4**
Taxes associated with valuation of own shares	–217.1	0.0
Taxes associated with valuation of interest derivatives	–2,908.9	0.0
Amortisation of adjustment items from intangible assets	–3,956.9	–1,695.3
Change in deferred tax liabilities (deferred tax)	11,205.0	935.6
Tax expense	**–2,768.5**	**–1,955.1**

NOTES

GENERAL NOTES

The quarterly financial statements as of 31 March 2009 were prepared according to the stipulations of IAS34 (interim financial reporting). Except of the following mentioned changes. They are based on the accounting and valuation principles described in the 2008 annual report of CA Immobilien Anlagen Aktiengesellschaft.

CHANGES TO THE ACCOUNTING AND VALUATION PRINCIPLES

All compulsory amendments to existing IAS, IFRS, IFRIC and SIC interpretations as well as all new IFRSs and IFRICs to be applied in the European Union for business years commencing as at 1 January 2009 were taken into account in the preparation of the quarterly financial statements. Effects on the CA Immo Group derived in particular from the amendment of IAS40 (Investment Property), IAS 1 (Presentation of financial statements) and IFRS 8 (Operating Segments).

The amendment to IAS 40 involves the valuation of properties under development, which has to be applied prospectively as of 1 January 2009. Because the CA Immo Group has made use since the 2005 business year of the elective right under IAS 40 and has valued Investment Property at fair value, the revision of IAS 40 means that the CA Immo Group must compulsorily value properties under development at fair value.

This amendment of IAS 40 has the following effect on the total consolidated statement of operating results: in the IFRS consolidated statements as at 31 December 2008, properties under development in Germany accounted for hidden reserves amounting to € 66,840.9K and properties under development in eastern Europe accounted for hidden reserves amounting to 130.8 K. A total revaluation result amounting to € 6,795.7K was taken into account for these developments in the overall statement of operating results.

No hidden reserves were present in the development properties in Austria as at 31 December 2008. The valuation of these developments will be described in the revaluation result with effect from the first quarter of 2009.

As a result of the amendments to IAS 1, some of the components of the financial statement have been restructured and given new designations. One of the most fundamental changes in IAS 1 is the statement of comprehensive income, which describes those components of the operating result from the income statement that affected net income, together with those components of the operating result that had no effect on net income and are recorded directly in the equity capital. The CA Immo Group creates the statement of comprehensive income on the basis of the "Two Statement Approach", according to which all income and expenditure affecting net income is shown by way of a description in the income statement. A second description covers all those components of the operating result with no effect on net income that are recorded directly in the equity capital. The statement of comprehensive income then leads into the overall income for the period – starting with the income for the period according to the income statement. The development of equity capital is consequently presented in an abbreviated form. It now serves to describe transactions with the owners of the company.

IFRS 8 requires that external segment reporting be exclusively brought into line with internally used reporting parameters ("Management Approach"). The segments of the CA Immo Group are described by region and sector. Description of the segments by region corresponds to internal reporting practice. As a result of the increasing importance of development properties, there is also a description by sectors. Compared to the previous year there is no change in the disclosure of segments.

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

SCOPE OF CONSOLIDATION

With effect from 1 January 2009, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired 50% of the shares of Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich, at a purchase price of € 10.0K, that was fully paid.

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 this company 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 final consolidation respectively):

	€ 1,000
Other assets	1,565.6
Cash and cash equivalents	37.1
Deferred tax assets	0.3
Other liabilities	–120.7
IC receivables/liabilities	–1,472.3
Net assets	**10.0**

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 €–813.0K (€ –813.0K since 1 January 2009). The acquired company is included in the consolidated balance sheet as at 31 March 2009 as assets of € 1,727.8K and liabilities of € 916.0K.

NOTES TO THE INTERIM FINANCIAL STATEMENT

As of reporting date 31 March 2009, the balance sheet total of the CA Immo Group was € 4,376,014.3K. Measured against 31 December 2008, long-term assets decreased by –0.4% to € 3,815,631.5K.

A property was sold to an at-equity consolidated company in the first quarter, the open purchase price being reported under receivables in respect of related companies.

As of 31 March 2009 the CA Immo Group had cash and cash equivalents totalling € 314,973.0K and securities amounting to € 6,414.1K.
Long-term and short-term financial liabilities increased from € 1,728,818.8K in total as of 31 December 2008 to € 1,735,225.2K in total as of 31 March 2009, 98.0 % of which relates to loans taken out in EUR, 1.4 % to USD loans, 0.4 % to CZK loans and 0.2 % to CHF loans. Of the financial liabilities as of 31 March 2009, 2.9 % are fixed interest, 79.3 % are fixed interest via swaps and 17.8 % are variable interest.

Consolidated revenues for the first quarter of 2009 showed a decrease of € 4,178.6K against the comparison period to € 57,629.0K, which is largely attributable to the lower sales revenues from the trading portfolio of the Vivico Group compared with the first quarter of 2008, at € 5,184.9K (Q1 2008: € 10,286.9K).

The NOI is divided between the areas of renting, trading and order completion as follows:

€ 1,000	1st Quarter 2009	1st Quarter 2008	Change
RENTING			
Rental income	45,163.1	43,094.6	2,068.5
Other gross revenues	0.0	1,258.5	–1,258.5
Operating costs passed on to tenants	6,877.1	7,167.6	–290.5
Gross revenues	**52,040.2**	**51,520.7**	**519.5**
Operating expenses	–9,274.0	–8,324.0	–950.0
Other expenses directly related to long-term properties	–5,203.9	–5,225.4	21.5
Result from renting	**37,562.3**	**37,971.3**	**–409.0**
NOI as a % of the gross revenues	72.2 %	73.7 %	
TRADING			
Sales revenue	5,184.9	10,286.9	–5,102.0
Book value of properties intended for trading	–4,057.9	–8,260.3	4,202.4
Changes in stock and other expenses for development	1,227.1	–695.0	1,922.1
Result from property transactions	**2,354.1**	**1,331.6**	**1,022.5**
NOI as a % of the sales revenue	45.4 %	12.9 %	
ORDERS COMPLETED [1)]			
Gross revenue from orders completed	403.9	0.0	403.9
Changes in stock and other cost of materials	–160.6	0.0	–160.6
Result from orders completed	**243.3**	**0.0**	**243.3**
NOI as a % of the gross revenues from orders completed	60.2 %		

[1)] no comparison figures for previous year because commenced as of 1 July 2008

The EBITDA achieved in the first quarter of 2009 is € 36,352.9K.

Income from the sale of properties comprises the sale of a project in Germany and additional income from variable purchase price components from previous sales.

Indirect expenses were reduced by € 2,433.5K in comparison with Q1 2008 to € –10,794.8K.

The change from revaluation of property assets is € –51,620.4K (Q1 2008: € 1,863.5K). This also includes the revaluations of development properties as a result of the amendment of IAS 40 in the first quarter of 2009. The statement of comprehensive income includes a description of the net revaluation results as at 1 January 2009 and 31 March 2009. They are made up in detail as shown below:

€ 1,000	1. Qu. 2009	1. Qu. 2008
Revaluation gain as of 1 January	66,840.9	0.0
Revaluation gain 1st quarter	1,142.8	8,159.6
Revaluation loss 1st quarter	–119,604.1	–6,296.1
	–51,620.4	**1,863.5**

As a result of the revaluation loss, particularly in eastern/south east Europe, EBIT consequently reduced by € +57,163.9K in comparison with the first quarter of 2008 to € –16,886.9K.

The result of financial investments is as follows:

€ 1,000	1. Qu. 2009	1. Qu. 2008
Result from securities	–2,332.2	–6,592.0
Income from bank interest	1,252.7	3,758.9
Income from interest from loans to associates and joint ventures	760.3	969.0
Other interest income	575.3	359.3
	256.1	**–1,504.8**

Interest income was lower than in the comparison period in the previous year because of the generally lower level of interest in the first quarter of 2009.

As a result of the continuing tense situation on the capital markets, the result from securities was negative in the first quarter of 2009, although to a significantly lower extent than in the comparison period in the previous year.

€ 1,000	1. Qu. 2009	1. Qu. 2008
Realised result from securities	–138.4	–2,310.1
Valuation securities (not realised)	–2,193.8	–4,281.9
Result from securities	**–2,332.2**	**–6,592.0**

The exchange rate differences of € –2,062.8K arise chiefly from the balance of unrealised (non-cash-effective) gains and losses from the end-of-period valuation of foreign currency loans taken out in USD and CZK and from the investment of cash and cash equivalents in foreign currency.

The actual tax expenditure is incurred in the Germany and (south) eastern Europe segments, while in the Austria segment corporate tax can be avoided at present due to losses carried forward under the group and tax allocation agreement. This tax expenditure relates to current income, which, in (south) eastern Europe, is also generated by taxable currency fluctuations in addition to the operating results. The total tax expenditure, including deferred taxes, is mainly attributable to non-recognised deferred taxes on losses carried forward and to the amortisation of the adjustment item “Intangible assets” in the sum of € 3,956.9K.

BUSINESS RELATIONSHIPS WITH AFFILIATED COMPANIES AND RELATED PARTIES

As of the indicated balance sheet dates, the following significant receivables and liabilities existed in relation to companies in which the CA Immo Group holds an interest:

€ 1,000	31 March 2009	31 December 2008
Loans to joint ventures		
Triastron Ltd.	14,913.6	14,506.8
Poleczki Business Park Sp.z.o.o.	6,310.8	6,479.2
Kornelco Ltd.	2,727.2	2,656.5
Starohorska Development s.r.o.	1,553.0	1,493.4
Log Center d.o.o.	540.0	0.0
H1 Hotelentwicklungs GmbH	0.0	253.5
Total	**26,044.6**	**25,389.4**
Loans to associates		
OAO Avielen AG	5,808.3	4,599.8
Soravia Center OÜ	1,977.9	1,900.0
Total	**7,786.2**	**6,499.8**
Receivables from related companies and joint ventures		
Boulevard Süd 4 GmbH & Co. KG	3,896.5	1,523.9
SKYGARDEN Arnulfpark GmbH & Co. KG	3,712.1	4,624.9
REC Frankfurt Objekt KG	2,956.5	0.0
Lokhalle München Verwaltungsgeschaft mbH & Co. KG	847.6	0.0
Einkaufszentrum Erlenmatt AG	843.9	458.9
Poleczki Business Park Sp. z o.o.	22.8	68.3
Pannonia Shopping Center Kft.	0.1	0.5
H1 Hotelentwicklungs GmbH	0.0	8.5
CEE Hoteldevelopment AG	0.0	0.6
CEE Hotelmanagement und Beteiligungs GmbH	0.0	0.6
Total	**12,279.5**	**6,686.2**
Receivables from associates		
Isargärten Thalkirchen GmbH & Co. KG	9,779.6	0.0
Total	**9,779.6**	**0.0**
Payables to related companies and joint ventures		
SKYGARDEN Arnulfpark GmbH & Co. KG	3,240.0	0.0
Lokhalle München Verwaltungsgeschaft mbH & Co. KG	874.5	0.0
Einkaufszentrum Erlenmatt AG	291.1	0.0
Boulevard Süd 4 GmbH & Co. KG	106.3	2,970.1
Warsaw Financial Center Sp. z o.o.	806.9	799.2
Mahler Property Sp. z o.o.	0.0	51.2
Total	**5,318.8**	**3,820.5**

CONTINGENT LIABILITIES

As of 31 March 2009, commitments exist in the Vivico group in the amount of € 25,965.0K (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 € 2,726.2K (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 € 5,444.0 have also been issued for two proportionally consolidated companies in Germany.

As of 31 March 2009, commitments exist for contingent liabilities in eastern/south east Europe in the amount of € 12,171.0K (31 December 2008: € 7,182.0K) for two proportionally consolidated companies in Slovakia and Cyprus.

Furthermore, in addition to the balance-sheet reserves, there is also a commitment within a forward purchase framework in the amount of at least € 39,000.0K (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. At the moment the proper fulfillment of the contract by the partner is uncertain.

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

The contract for the sale of a property in Munich at a purchase price of over € 100 million was signed in March 2009 and is expected to be closed in the 2nd quarter of 2009.

Contracts were signed in the 2nd quarter of 2009 for the sale of various small properties in Austria.

Vienna, 15 May 2009
The Management Board

Dr. Bruno Ettenauer　　Mag. Wolfhard Fromwald

CONTACTS

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

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

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

GENERAL INFORMATION
ON CA IMMO SHARE

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

Shareholders' equity: 634,370,022 €
Number of shares (31 March 2009): 87,258,600 pcs

DISCLAIMER

We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

IMPRINT

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