CA IMMO

INTERIM REPORT
AS AT 30 SEPTEMBER 2008

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FINANCIAL MARKET CRISIS WEIGHTS ON SHARE PRICE

KEY FIGURES

INCOME STATEMENT

		1.1.–30.9.2008	1.1.–30.9.2007
Rental income	€ m	129.5	90.9
EBITDA	€ m	92.0	72.2
Operating result (EBIT)	€ m	82.0	118.3
Net income before taxes (EBT)	€ m	10.0	86.6
Consolidated net income	€ m	–0.6	70.1
Consolidated net income w/o minorities	€ m	–2.2	44.0
Operating cash flow	€ m	72.5	65.6
Funds from operations (FFO)	€ m	7.8	38.7
Investments	€ m	1,740.8	411.0

BALANCE SHEET

		30.9.2008	31.12.2007
Total assets	€ m	4,746.7	3,823.4
Shareholders' equity	€ m	2,227.3	2,265.5
Long-term and short-term bank liabilities	€ m	2,007.1	1,407.6
Net debt	€ m	1,667.6	839.6
Gearing	%	75	37
Equity ratio	%	47	59
Equity-to-fixed-assets ratio	%	55	71
Net asset value (NAV)	€ m	1,927.0	1,922.9
NNNAV	€ m	2,021.0	1,964.4
Staff		324	203

PROPERTY PORTFOLIO

		30.9.2008	31.12.2007
Total usable space (excl. car-parking spaces, excl. projects)	sqm	1,587,692	1,118,778
Gross yield of properties at market values *)	%	5.8	5.8
Market value of properties	€ m	4,058.0	2,535.4

SHARE RELATED KEY FIGURES

		1.1.–30.9.2008	1.1.–30.9.2007
Rental income per share	€	1.50	1.21
EBITDA per share	€	1.07	0.96
Operating cash flow per share	€	0.84	0.88
Consolidated net income per share	€	–0.03	0.59
		30.9.2008	**31.12.2007**
NNNAV per share	€	23.48	22.51
NAV per share	€	22.38	22.04

*) related to income-producing portfolio at market value

DEAR SHAREHOLDERS, DEAR READERS!

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

The past months have been dominated by the global financial crisis. Stock markets have seen new lows over the past few weeks and the effects of the financial crisis on the real economy are being increasingly felt, as illustrated by downward adjustments of economic figures. All these factors have combined with general uncertainty about the viability of the financial system and are reflected in a striking decrease in the willingness of both private and institutional investors to take any risks. Financial securities and property shares were caught in the crossfire to a particularly high degree because they are regarded as being closely linked to the financial sector. The Austrian real estate index (IATX) has lost almost 80 % since the start of the year.

The price of CA Immo shares has also suffered significantly under these conditions and, after a turbulent third quarter, joined the majority of comparable property shares in reaching a record low in November. The shares are still highly volatile, sometimes with daily fluctuations into double figures. The recent share price has been only about one fifth of the intrinsic value (NAV). In the face of the continuing uncertainty of the capital market environment, we cannot at present provide any reliable prediction as to when and to what extent we can expect appreciable, sustainable recovery in the share price so that it once again reflects the intrinsic value of the company. One important way in which we have expressed our own faith in the long-term intrinsic value of CA Immo is in the buy-back of shares that we initiated in July 2008.

In the third quarter of 2008, the upheaval on the capital market was offset by largely stable developments in those operative parameters that are of fundamental importance for the real estate market (particularly the achievable rent levels and vacancy rates) in our core regions of Germany, Austria and eastern Europe. This is also reflected in the continued positive development in our third-quarter EBITDA, which increased by 27 % in comparison with the first nine months of last year to € 92 m (particularly because Vivico was included in the considerations).

However, the more restrictive bank lending conditions are having directly observable effects on the property investment market, where a significant reduction in the volume of transactions was seen across the whole of Europe. It has therefore become more difficult to sell real estate because of the lower market liquidity. In spite of this challenging climate, CA Immo has managed to conclude significant sales in Germany, both in the third quarter and at the start of the fourth. Some of these sales already had a positive effect on results in the third quarter and supplied the company with additional liquid assets. But, in view of the further decrease in the volume of transactions that is being seen in the fourth quarter, the results of sales for the second half of the year overall will be lower than was planned mid-year.

In other sub-markets, which were still the focus of investor attention last year, such as south eastern Europe, increasing levels of caution among investors has meant that even during the third quarter there have been noticeable increases in the returns achieved on real estate and hence pressure on property values. These altered conditions mean that the revaluation result, which had still been more or less balanced in the half-yearly figures, gave rise to a negative valuation result of € 6.3 m for our properties in eastern and south eastern Europe in the third quarter (corresponding to some 1.1 % of the income-producing portfolio in this segment).

The turbulence on the financial markets also had directly perceptible effects on the financial result, which is another determining factor for the overall result of the CA Immo Group. In addition to the ongoing interest costs, the third quarter also saw charges arising, for the most part, from non-cash factors (negative exchange rate differences caused by the rise in the US dollar, valuation differences in interest rate hedging owing to the reduction in reference interest rates at the end of the third quarter, and valuation losses from financial investments).

Consolidated net income after nine months is about € –2.2 m after taxes on income and minority interests have been taken into account.

Given the continuing market turbulence, we are currently forced to assume that no improvement is likely to occur in the results in the fourth quarter of 2008 either – particularly owing to the absence of revenue from sales that had originally been planned and conceivable further negative revaluations – so that it will not be possible to achieve the goal we set in our half-yearly report of recording results for the second half of the year that were higher than those for the first six months.

As there are no signs as yet of any easing of the crisis on the financial markets, we do not feel that we are in a position to make any concrete statement regarding a dividend for 2008. A decision will therefore be made on the dividend proposal for 2008 in the spring of 2009 after presentation of the annual results.

A strong capital structure and an equity capital ratio of about 47 % do however mean that the CA Immo Group is well equipped for a market period of increasingly restrictive financing conditions. A financing package concluded after the end of the reporting period means that it has also been possible to further strengthen the maturity profile of our financial liabilities.

In addition to this solid financial base, the CA Immo Group, with its high-quality portfolio of income-generating properties, a balanced structure of remaining terms on rental agreements, and tenants with high credit ratings, has another fundamental strength to enable it to prevail even in the foreseeable, economically challenging climate. This additional strength, which is proving its worth particularly in these difficult times, is the high priority given by the CA Immo Group for many years now to its commitment to transparency.

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

Mag. Wolfhard Fromwald
(Member of the Management Board)

Vienna, November 2008

GENERAL ECONOMIC TRENDS

The economic situation

Owing to the financial crisis that spread rapidly during the autumn, the latest forecasts for economic growth from the European Commission are predicting a significant downturn across Europe. At the halfway point of the year, the projection for 2008 as a whole in the EU stood at 1.8 %; this had been revised to 1.4 % by the end of September. Even the relatively stable economy of Germany was forced to make a downward adjustment of 0.5 % (to 1.7 %). Austria is expecting growth of 1.9 % for 2008. Although the figures for central and eastern Europe remain healthy, GDP growth is also set to contract significantly this year.

The prognoses for 2009 have been considerably rewritten, with economic growth forecasted to average 0.2 % for the EU states. However, the economic engine will carry on running in the central and eastern European nations in 2009, with reduced yet robust expansion predicted. GDP is likely to grow by 6 % in Russia, 4.7 % in Romania, 4.4 % in the Czech Republic, 4.9 % in Slovakia and 4.5 % in Bulgaria.

Alongside the slowdown in economic growth, pricing pressure (on commodities, for instance) is expected to abate significantly in the eurozone; inflationary pressure will also diminish.

Interest Rates

At the start of November, mindful of the gloomy economic prognoses and sluggish business activity, the European Central Bank cut the base rate for the eurozone by a substantial 50 base points to 3.25. This development was, however, counteracted by a significant rise in the margins of risk relevant to the refinancing of banks, which at least in part are passed on by the banks to customers. As a result, the cost of financing for companies has increased sharply over recent weeks.

Currency

The widespread upheaval on the financial markets also produced greater volatility on the foreign exchange markets around the end of the third quarter of 2008. The rise in the US dollar against the euro was particularly significant to the CA Immo Group given that approximately 1 % of outstanding financial liabilities are held in the American currency. On the other hand, the decline in local eastern European currencies, which must also be taken into account, had a minor impact on the result for the CA Immo Group.

PROPERTY MARKETS

Over recent months, development on the **property investment markets** of Europe has varied according to region. With the flow of capital dwindling in comparison with 2007, turnover levels dropped in many European cities. The majority of the international investors were forced to pull back in the absence of adequate sources of financing. On the key markets for the CA Immo Group (and most especially Germany), the German open-end property funds were virtually the only active buyers during quarter three. The transaction volume is expected to fall still further in the fourth quarter

Compared to the second quarter, **office rentals** broadly stabilised in Europe during quarter three. Most price falls were seen in Western Europe (central London down 4 %, Dublin down 3.3 %), whereas stable or marginally higher rental prices were demanded in Vienna, the main German cities and the eastern European markets (for example, Berlin rose by 2.3 % and St. Petersburg saw a 4.0 % increase). The Jones Lang LaSalle European rental price index was up 2.6 % year on year.

On most of the European office markets, **yields** continue to rise. In the third quarter, the weighted average prime yield for office property increased by 25 base points to 5.30 %. European returns in the same quarter ranged from 4.8 % in Munich to 9 % in St. Petersburg.

With costs generally falling and workforce numbers stagnating under the financial cloud, **user demand** in quarter three slumped by 8.9 % compared to the second quarter following strong performance in the first half of 2008.

The **vacancy rate** for Europe as a whole stabilised at 7.2 % in spite of declining net absorption and a rising completion volume; the figure for Germany's six property strongholds ranged from 6.2 % in Stuttgart to 12.4 % in Frankfurt. A very high completion level in eastern Europe has produced upward vacancy rates, with Moscow standing at 8.5 % and Budapest recording 12.5 %; the rate for Warsaw remains low at 2.7 %. In view of the tough climate, it is likely that many of the office construction projects currently in the pipeline will be postponed or put on ice from 2009 onwards; this should counter any further increase in vacancy rates. (Source: Jones Lang LaSalle)

Austria

Following on from a positive 2007, Vienna's office market proved to be robust in 2008, characterised as it was by consistently strong demand, moderate increases in new rental space, steady rental levels, slower rises in rental rates and a clear focus on quality. Quarter three was stable, despite the anxious economic situation. Given past downturns in development rates for new rental space, units were let at a faster rate during the first three quarters of the year than new properties could appear on the market. Satisfactory demand was also ascertained for renovated premises coming onto the market for reutilisation. As a result of this, the vacancy rate fell across all market segments. Contracted basic rents are at a healthy level, with rental prices currently peaking at around € 23.50 per square metre.

The peak yield for new office properties rented on a long-term basis (outside municipal district one) stood at 4.85 %, up 10 base points on the previous quarter (source: CBRE, EMEA rents and yields 3/08). If developments in other European cities are any guide, the Austrian market must in the future also expect a slight deterioration in lettings performance given the poor economic picture.

Germany

Investment volume on the German commercial property market has been cut by more than half in comparison with last year. The volume of transactions has also decreased; but a long-term comparison reveals that this is just a normalisation of the market situation. Increased financing costs and more cautious expectations regarding future developments in rental prices mean that returns in the office rental market have increased in comparison with the previous quarter by between 0 (Munich) and 25 base points (Berlin, Düsseldorf) and are between 4.80 % (Munich) and 5.30 % (Frankfurt) for the third quarter.

Prime rents in the office sector remained largely stable in the large German cities in the third quarter, with Berlin recording growth of 2.3 % over that of the previous quarter. Continuing positive rental price development is anticipated in the years ahead but it will be more subdued owing to an increase in available office properties and only moderate growth in gross domestic product. Top properties in central locations should continue to exhibit stable prices because of the demand from domestic, institutional investors, in particular. A more pronounced market split is also likely with forecasts of higher than average price and rental increases in high-growth regions. These regions are therefore also moving increasingly into the sights of investors (source: CBRE, EMEA rents and yields 3/08, Feri EuroRating Services AG).

Eastern Europe

Eastern Europe has also been adversely affected by the prevalent financial and economic crisis, especially since the end of the third quarter of 2008. Although there are no firm indicators at this stage as regards the concrete effects that the changing conditions will have on individual property markets around the region, we can state with some certainty that transaction volumes will fall sharply and the lettings market will be sluggish over the months ahead.

Following on from two years of continual growth, the office rental index for central Europe stabilised in the third quarter of 2008, having increased by 2.8 % in quarter two (source: CBRE, CEE offices 3/08). In year-on-year comparison, rental growth thereby slowed considerably, with any increases now driven principally by the Warsaw market. Despite this, demand remains heavy in most prime locations in the central European capitals, with limits to both the supply of high quality premises and the scope for construction. Stable rent prices in central Europe stay thus perfectly realistic.

Peak yields in Warsaw and Bratislava are stable; yield increased by 35 base points in Prague and by 25 base points in Budapest. The weighted average return for Eastern Europe, at about 7.5 %, now approximates the value for the first and second quarters of 2006.

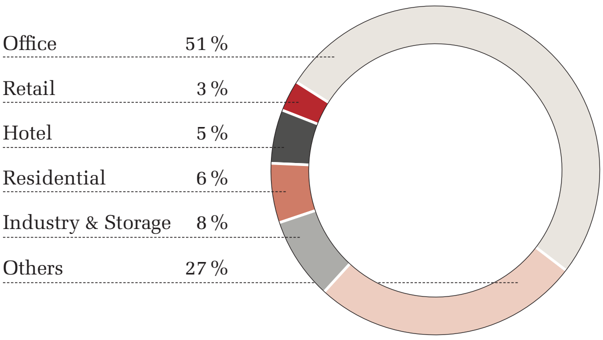
PORTFOLIO STATUS

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 income-producing properties (65 % of the overall portfolio) and project developments (30 % of the overall portfolio). Some 5 % of the property assets are designated for retail purposes.

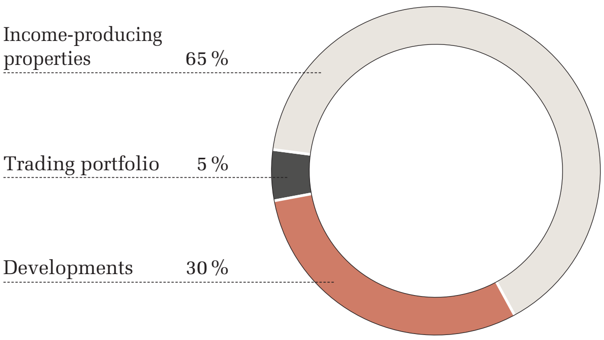
As of the key date 30 September 2008, the group property assets amount to about € 4.1 bn (as compared to € 2.5 bn on 31.12.2007).

The market value of the income-producing portfolio as of 30 September 2008 is approximately € 2.6 bn; the portfolio generates a yield of 5.8 % and the average vacancy rate is 5 %. Around 47 % of income-producing properties are located in Germany, for instance the Hesse Portfolio with rentable floor space of 450,000 sqm,

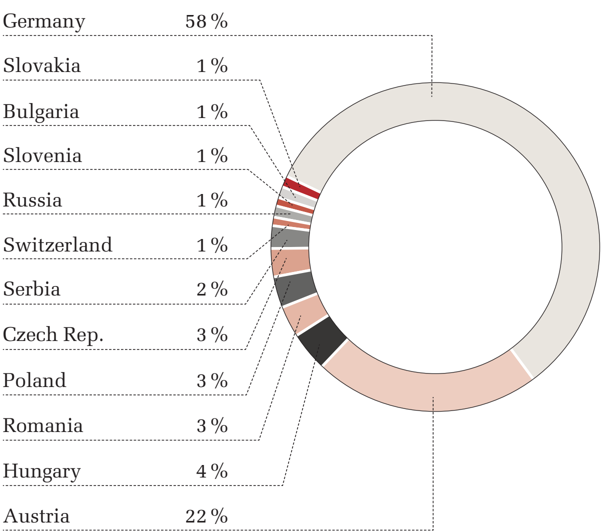
PROPERTY ASSETS by segment



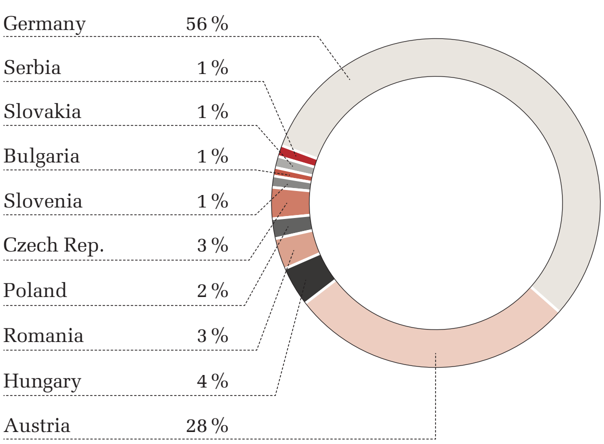
PROPERTY ASSETS by balance sheet classification



PROPERTY ASSETS by countries: € 4.06 bn (Balance sheet total)



TOTAL USABLE SPACE by countries: 1,398,190 sqm
(excl. car-parking spaces and projects)



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, 31 % are located in Austria and 22 % 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 m sqm, of which office premises account for around 54 % and storage facilities make up 17 %.

Thanks to the Vivico acquisition, the property assets of the CA Immo Group in Germany increased by over 160 % in the first six months of the year to stand at approximately € 2.4 bn. The relative proportion of the Group's overall portfolio accounted for by Germany also rose from 37 % at the end of 2007 to its current figure of 59 %. In acquiring Vivico, CA Immo also took over a € 1.3 bn portfolio of properties and development projects, some of which occupy prime, inner-city locations in fast-growing German cities such as Berlin, Frankfurt am Main, Munich and Cologne, to name but a few. Over the next few years, these sites will be sustainably developed in successive phases that will establish the foundations for long-term and stable growth in the CA Immo Group. All of the Group's German activities (management of income-producing properties and realisation of project developments) are now being coordinated via the Vivico subsidiary, with its experienced team of real estate experts.

As regards the development projects with a total value of € 1.2 bn, developments and strategic land reserves of CA Immo in Austria account for around 5 %, Germany contributes 80 % and the remaining 15 % is linked to CA Immo International projects in CEE and SEE countries and the CIS.


BERLIN Spreebogen

CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2008

During the third quarter of 2008, the most efficient realisation of current development projects and the implementation of and preparation for further sales continued to make up the strategic priorities of CA Immo.

Further progress was made in the third quarter as regards the integration and structural realignment of the real estate and project stock acquired with the purchase of the German urban development company Vivico at the start of the year, while at the same time preparations were seen in Austria for the renovation and new construction of individual properties, and subsidiary company CA Immo International pushed ahead with its project pipeline in eastern Europe.

GERMANY – SALES

As of 30 September 2008, CA Immo held a income-producing portfolio in Germany valued at about € 1.4 bn (including property designated for retail purposes). Back at the start of the year, the company set itself the goal of creating liquidity and releasing capital by means of the sale of specific income-producing properties so as to be able to realise the development projects on a sound financial basis. As of the key date, € 117 m of these sales were considered on the balance sheet. At the beginning of the fourth quarter, a sales agreement concerning another development was signed with a value of about € 30 m. The CA Immo Group is planning significant numbers of further sales and project partnerships in Germany over the next 12 months, given appropriate framework conditions.

The most important transaction was the sale of the **Hotel Mövenpick Frankfurt City** at the end of September to Union Investment Real Estate AG at a price of € 59 m. The Hotel Mövenpick was the first building to be completed in the "Europaviertel" urban development project in Frankfurt. Built in 2006 by the CA Immo subsidiary Vivico, it was then handed over as a turnkey project to the operators Mövenpick, whose lease agreement runs until 2024. The project development was successfully brought to its conclusion with the sale.

Shortly after the end of the reporting period, in October, two further German properties were also sold to Union Investment Real Estate AG: within the framework of a forward purchase agreement, the development project, **Office and Retail Building "Nord 1"** on the Boulevard in the Frankfurt Europaviertel district, went to the German investor and final implementation of the transaction (and hence the date at which it will be considered on the balance sheet) is planned after the scheduled completion in 2010. The sod-cutting ceremony took place in October 2008. Alongside this, Union Investment also acquired the Munich office block **Laim290**, which has just been completed. The building has a rentable area of around 9,700 sqm and was completed in October 2008. Tenants of Laim290 include the Bilfinger Berger AG company. Some 85 % of Laim290 had already been rented even before completion. The purchase price for "Nord 1" was about € 93 m, while "Laim290" changed hands for approximately € 30 m.

GERMANY – DEVELOPMENT PROJECTS

The core activity of Vivico is project development, which is expected to deliver a significant contribution to future revenue growth for the CA Immo Group. Careful control of the development risk is a high priority here, particularly by means of a balanced mix of uses, the sustainable design of buildings, the extensive use of preletting and the inclusion of project partners. In Germany alone, areas amounting to some 160,000 sqm have been pre-let so far this year, of which pre-letting contracts signed for just under 90,000 sqm were included in the third quarter of 2008.

Current development activity foci include:

Europaviertel district, Frankfurt am Main

The Europaviertel is a new city district on a site of around 90 hectares, 18 hectares of which have been developed by Vivico. It is currently the largest development project of the CA Immo Group. A modern city district is being created here, directly adjacent to the Frankfurt Exhibition Centre and the banking district, and it will combine residential apartments, offices, hotels and catering, a conference centre and retail premises. Well-known and reputable companies, such as BNP Paribas, Bayerische Versorgungskammer, Mövenpick, Realgrund and Meininger Hotel have already been acquired as tenants for this area.

COLOGNE RheinTriadem

The main features of the district are the Boulevard (six of its twelve lots are already under development or sold), the Skyline Plaza with the Grand Hyatt Hotel tower, the Tower185 office tower and the Hotel Mövenpick, which is already complete. Construction of Tower 185 was started with the sod-cutting ceremony on 29 September. The office tower, with planned total investment costs of some € 450 m, is the largest project in the Europaviertel and about 60 % of it has already been pre-let. Construction of the 50-floor tower, distinctive among other things for its high levels of energy and space efficiency, is scheduled to be completed by the end of 2011.

Arnulfpark Munich

Within the Bavarian state capital, Vivico has access to extensive development sites in good locations with respect to infrastructure. The Arnulfpark city district is one of the projects currently nearing completion; a centrally situated district for corporate and high-quality housing purposes on an area of about 18 hectares close to Munich's main railway station. About 1,000 apartments and 4,500 workplaces are being developed here in total, rounded off by two hotels, various restaurants and local amenities.

The SKYGARDEN office property is part of the Arnulfpark urban district and is being developed by Vivico in a joint venture with the German developers OFB. The plan is for a new building with approximately 33,000 sqm gross surface area above ground. An important milestone for the successful marketing of the project was achieved in October 2008 when a lease agreement was signed with PricewaterhouseCoopers (PwC), the accountancy and consultancy firm, for some 17,500 sqm office space (about 53 % of the total area). Construction work on the building also began in October.

Berlin

Vivico is simultaneously planning three major projects in the German capital: development of the Gleisdreieck area, the Heidestrasse quarter adjacent to the city's main railway station and the Lehrter quarter near the government district. The large dimensions of the sites, all of which enjoy prime central locations, have made the CA Immo Group the third largest landowner in Berlin.

Work started in September on the **Lehrter city district** directly adjacent to Berlin's main railway station; it will comprise hotels of various categories, with a total of about 1,200 beds, and a conference centre accommodating

BERLIN Planned Meininger Hotel in the Lehrter city district

about 3,500 people. Both an investor and a hotel operator have already been acquired for the first lot. The Meininger Group will run a hotel for international business travellers on the site, with its close proximity to Berlin's main railway station, to the Berlin-Mitte centre and to the government quarter. Discussions with other hotel operators are under way for the other four lots.

AUSTRIA

The emphasis of activities in Austria was on the active management of the income-producing portfolio. For example, a number of measures taken up to the end of September 2008 have achieved a reduction in vacancy rates. This was partly the result of the new lease agreed in the third quarter of 2008 for an area of just under 4,000 sqm that had been standing empty for quite some time.

In addition, smaller properties acquired as part of real estate packages but not appropriate to the strategic alignment of the portfolio have been sold off in an ongoing process. In the third quarter, small portfolio adjustments were undertaken in the 7th and 16th municipal districts of Vienna.

As regards the land reserves in the 19th and 23rd municipal districts that are designated for development projects, discussions are currently being held with potential tenants and preliminary planning work is being undertaken. However, in the same way as with our German development projects, the plan here is also to await significant levels of pre-letting before commencing the actual construction work.

DEVELOPMENT PROJECTS IN EASTERN AND SOUTH EASTERN EUROPE

In 2008, the investment strategy for the subsidiary CA Immo International is focused on the selective expansion and development of the existing (project) portfolio. Substantial progress has been achieved in the third quarter with respect to project-related approvals, construction work, marketing and, in particular – despite the difficult environment in the financial markets – with respect to project financing. In addition, the company's portfolio strategy aims to sell off 10 to 15 % of its income-generating properties every year. The “Renaissance Tower” in Warsaw was sold back in the first quarter of 2008.

WARSAW Poleczki Business Park

In the field of project development, CA Immo International with the CA Immo New Europe Property Fund is involved in or contractually committed to the following projects:

Poland

The **Poleczki Business Park** project, Poland's largest business park, celebrated the official laying of the foundation stone according to schedule on 25 September. The project, on a total site of about 140,000 sqm, involves a mixed-use property complex with offices, commercial space and storage facilities and excellent infrastructural links. The project is being developed in multiple phases as a 50:50 joint venture between the CA Immo New Europe Property Fund and UBM. The planned total investment cost of the first phase is about € 120 m. Completion of this first construction phase is scheduled for 2010 and over 12 % of the floor space has already been pre-let.

Serbia

The **Sava City** office project in the Serbian capital of Belgrade is being realised by the CA Immo New Europe Property Fund for a total investment in excess of € 50 m. Construction work is due to be completed at the end of the 1st quarter 2009. The net effective area will amount to 18,650 sqm plus 277 parking spaces; 17,000 sqm of this will be office space and 800 sqm will be storage space.

Romania

Two projects are currently being developed in Romania: in cooperation with an Austrian joint venture partner the erection of a specialist retail centre is being planned for **Arad**, one of the ten largest cities of Romania. The site, which offers an effective area of around 14,000 sqm, was acquired in June 2008.

A double-level shopping centre with two single-storey specialist retail centres attached is being planned for **Sibiu** through a joint venture with a German/Romanian development group. A rental agreement for a 9,800 sqm DIY market with garden centre was signed with the DIY chain OBI. Letters of Intent have been received from an international hypermarket operator and a furniture retail chain for a further total of 27,000 sqm retail space. The total planned retail space will amount to about 80,000 sqm. The 220,000 sqm site was purchased back

BELGRADE Sava City

ARAD Specialist retail centre

in autumn 2007 and intensive preliminary planning work has been going on ever since. Construction work on the first phase of this project is scheduled for early 2009. Total investment costs for overall completion are calculated at about € 100 m. With around 170,000 inhabitants and a catchment area of about 400,000 people, Sibiu is one of the 15 largest cities in Romania.

Hungary

The **Duna Center**, a specialist retail centre with a total investment volume of about € 18–20 m, is being built in Györ under the terms of a 50:50 joint venture with a private investor group. All the planning permissions have been granted. The planned effective area is about 16,500 sqm; some 20 % of the total rentable space has already been pre-let to international chains with negotiations in progress for a further 25 %. Construction work commenced in early October and completion and opening are scheduled for September 2009. With a population of 130,000, Györ is the sixth largest city in Hungary, and because of its proximity to Austria and the presence of many foreign companies the region boasts the second highest purchasing power in the country (after Budapest).

Russia

In St. Petersburg, a four-star Crowne Plaza hotel and two office buildings will be built on a 62,300 sqm site adjacent to Pulkovo Airport through a joint venture with Warimpex, UBM and the city's airport. The Property Fund of CA Immo International holds a 25 % stake in the **Pulkovo Business Park** project. The project will be realised in three construction phases with approximately € 260 m invested in the first two phases. The first phase is now under construction and is being financed from the company's own capital. Discussions are underway regarding outside capital financing and are experiencing delays as a result of the current difficult financial conditions.

Projects initiated before the establishment of the CA Immo New Europe Property Fund are being implemented directly through CA Immo International. These projects include:

Russia

Going by the name **Maslov Tower**, an office property with an effective rentable area of over 30,000 sqm is planned for central Moscow. The planned investment volume amounts to about € 150 m, 50 % of which will be accounted for by CA Immo International. Two important milestones were achieved in the third quarter of 2008 with a zoning permit having been granted and a financing agreement signed for € 133 m. Work to lay down infrastructure is scheduled to begin in early 2009.

Hungary

In Budapest, the topping-out ceremony for the **Capital Square** project was celebrated in the third quarter of 2008. The office project in a prime location offers 38,500 sqm gross floor space on eight floors plus 640 parking spaces. Purchase is scheduled by way of a forward purchase agreement subsequent to planned completion in the first half of 2009.

EVENTS AFTER THE KEY DATE

In addition to the sales described above, an event of fundamental importance for the period after the key date of 30 September 2008 was the refinancing of short-term financial liabilities from the purchase of Vivico. Of the original € 500 m, € 435 m still remained as of 30 September 2008. For the remaining figure of € 330 m (following further repayments), a financing agreement has been signed with Bank Austria, largely on a secured basis. The minimum term of this financing agreement is three years, resulting in a noticeable improvement in the loan maturity profile of the CA Immo Group's financial liabilities.

As a result of this clear strengthening of the Group's financial stability the CA Immo Group now regards itself as being even better equipped to meet the demands of the current problematic market environment.

EMPLOYEES

As of 30 September 2008 the CA Immo Group had a total of 324 employees (compared to 203 on 31 December 2007). Of these, 290 were salaried employees (158 on 31.12.2007) and 34 were blue-collar workers (45 on 31.12.2007). Of the salaried staff, 48 are employed by CA Immobilien Anlagen AG in Vienna (42 on 31.12.2007), 22 by CA Immo International AG (23 on 31.12.2007) and 4 by H1 Hotelentwicklungs GmbH (2 on 31.12.2007).

The subsidiaries in the CEE/SEE/CIS states account for 36 salaried employees (94 on 31.12.20007) with responsibility for asset management and accounting.

Vivico GmbH, the company acquired at the turn of the year, has a staff of 180, including the project management company OmniCon acquired in the summer. Nine of the blue-collar workers are employed by subsidiaries in Austria (12 on 31.12.2007) and 25 by subsidiaries in the CEE/SEE/CIS states (34 on 31.12.2007) with responsibility for property management and facility management.

RESULTS

Gross revenues and net operating income

In comparison with the first nine months of 2007, rental income rose by 42 % to stand at € 129.5 m. The increase was mainly due to initial incorporation of Vivico, which contributed around 22 % to rental income for the first nine months of 2008. The scheduled sale of Vivico properties held as current assets enabled trading income of € 51.9 m to be achieved in the first nine months of 2008. This income was counterbalanced by the expenditure item "Book value deduction of inventory for trading" of € 47.0 m, producing overall earnings from these sales of approximately € 4.9 m. "Other gross revenues" relate to income of € 1.3 m from operating the hotel in Ljubljana which was managed for our own account until 31 March 2008. From the second quarter of 2008 onwards, this property reverted to generating rental income rather than direct hotel revenue.

The item "Other expenses directly related to long-term properties" increased to an exceptional € 24.7 m. The main reason for this trend was non-capitalised expenses in connection with Vivico development projects in Germany. 2008 also saw isolated rises in maintenance expenditure for properties in Austria and Germany.

As a result of these developments, net operating income (NOI) increased by 27 % to € 104.4 m compared to € 81.9 m during the comparable period of 2007.

Result from the sale of properties

Compared to the first nine months of the previous year, the result from the sale of properties almost doubled, rising from € 5.7 m to € 11.2 m. A fundamental contribution to this result, at € 7.0 m, was made by the sale of the Renaissance Tower in Warsaw in Q1 2008. A further € 4.3 m of the result (the majority of which was made in the third quarter) is derived from the sale of properties in Germany. The most important of these disposals were the Mövenpick Hotel in Frankfurt and properties in Berlin and Basle, most of which were not built on (note: our properties in Basle are classed within the Germany segment for organisational reasons).

Administrative expenditure

The sharp increase in administrative expenditure, which rose from € 16.8 m to € 37.8 m, was mainly due to the rising staffing level linked to the influx of personnel from Vivico (which accounts for about 46 % of administration costs) and the expansion of the CA Immo platform in Austria and eastern Europe which took place over the course of the past year. This expenditure must be viewed in tandem with the offsetting item "Own work capitalised" (amounting to € 8.1 m), which neutralises that part of internal Vivico expenditure that is directly attributable to individual development projects and can thus be activated.

Other key factors contributing to the rise in administrative expenditure included costs connected with technical surveys and expenses of € 0.9 m arising in the first quarter of 2008 in connection with the operation of the hotel in Ljubljana. The administrative expenditure also includes around € 1.5 m in non-deductible input tax. The remainder of the increase is largely due to project-related expenses linked to an intensification of development projects and acquisition efforts.

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

Taken together, these developments produced an increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) of 27 %, from € 72.2 m last year to € 92.0 m. A total of € 39.5 m was contributed to this result in the first quarter of 2008, € 22.6 m in the second quarter, and a further € 29.9 m in the third quarter. The significantly higher contributions of Q1 and Q3 are mainly explained by the profits from sales in these periods.

Revaluation result

The revaluation result for the first nine months of 2008 was € -6.3 m (compared to € 47.7 m in the first nine months of 2007). As in the previous year, the figure was largely determined by developments in the segment of eastern and southeastern Europe. Each quarter, external property experts perform a valuation for this segment. The annual external valuation for the segments of Austria and Germany is carried out in the fourth quarter.

The fall in the revaluation result in (south)eastern Europe chiefly reflects the decline in property returns (yield compression), the effects of which were still clearly felt in the first nine months of 2007, forcing values to rise. By contrast, the picture for the first nine months of 2008 was much more diverse in terms of the development of specific regions and properties. Properties in Poland saw valuation increases as a result of rising rent levels, but this could not compensate for the valuation losses in the other countries.

Operating result (EBIT)

The reduction in the operating result (EBIT) from € 118.3 m in the first nine months of 2007 to € 82.0 m in the first nine months of 2008 mainly reflects the major fall in the EBIT for the (south)eastern Europe segment, arising from the reduction in the revaluation result from € 67.7 m to € 17.8 m; positive development of the EBIT in Austria and Germany was not enough to compensate.

Financial result

The financial result for the first nine months of 2008 was € –72.0 m compared to € –31.6 m in the first nine months of 2007. This development was mainly due to the escalation in financing costs (from € –42.6 m to € –77.5 m), which in turn was chiefly a result of the increased financing volume linked to the acquisition of Vivico.

In addition to interest income from fixed deposits of € 11.1 m and other interest income amounting to € 4.3 m, the result of financial investments of € 4.4 m contains a loss from securities totalling € 10.5 m from investments in near-money market funds, in which the majority of the liquid assets of CA Immo were invested until the third quarter of 2008. The banking crisis and rising margins meant that the returns from these funds did not match expectations or their valuation came under pressure during the upheavals on the financial markets.

This item also contains a figure of € –0.5 m, an effect in connection with the valuation of SWAP contracts serving the purposes of interest hedging. In the half-yearly report, the SWAP valuation was still a positive figure of € 3.9 m, which had reversed by the end of the third quarter as a result of the changes in the interest situation.

Taxes on income

Overall, the developments outlined produced net income before taxes (EBT) of € 10.0 m for the first nine months of 2008, against € 86.6 m for the first nine months of 2007. By comparison, there was a disproportionately minor drop in taxes on income from € 16.6 m to € 10.6 m. The key factor in this change was a rise in tax actually incurred from € 1.3 m in the first nine months of 2007 to € 14.1 m in the first nine months of 2008.

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 adjustments of the anticipated retention period of properties located in (south)eastern Europe, to non-capitalised deferred taxes on losses carried forward, and to the amortisation of the adjustment item “Intangible assets” in the amount of € 4.2 m

Consolidated net income

Consolidated net income fell from € 70.1 m to € –0.6 m. The profit share for shareholders in the parent company in the first nine months of 2008 stood at € –2.2 m, compared to € 44.0 m in the first nine months of 2007.

Cash Flow

Compared to the same period last year, operating cash flow increased by 11 % to € 72.5 m in the first nine months of 2008. Cash flow from investment activities stood at € –159.6 m in the first nine months of 2008 compared to € –625.6 m in the first nine months of 2007. This result is mainly accounted for by the second half of the purchase price for the acquisition of Vivico, though this was offset to some extent by reducing the securities stock.

Cash flow from financing activities (€ 207.5 m in the first nine months of 2008 compared to € 600.4 m in the first nine months of 2007) reflects in particular the increase in financial liabilities in connection with the financing of the Vivico acquisition.

Balance sheet: Assets

During the first nine months of 2008, the balance sheet total rose significantly from € 3.8 bn to € 4.7 bn. This was principally due to the acquisition of Vivico, which was reflected only indirectly in the balance sheet for 31 December 2007 with the first half-payment of the purchase price of € 0.5 bn in the item “Prepayments on property assets”. Vivico has been fully incorporated in the consolidated financial statements of the CA Immo Group since the start of 2008; the clearest effect of this development has been the recognition of Vivico’s property assets of a total of € 1.3 bn, which resulted specifically in an increase in the item “Property assets under development”. In addition, consolidation of Vivico introduced the balance sheet item “Inventory intended for trading” for the first time.

The decrease in the “Securities” item from € 375.6 m at the start of the year to € 18.2 m and the simultaneous increase in “Cash and cash equivalents” from € 192.5 m to € 321.3 m reflect – alongside the utilisation of funds for acquisitions and loan repayments – the regrouping performed in the first nine months of 2008, moving securities investments mainly held in the form of near-money market funds to time deposits. By the end of Q3 2008, the remaining investment still held in a near-money market fund was broken up so that, on the one hand, the invested monies were shifted to time deposits and, on the other hand, shares that had until then been held in the near-money market fund are now held directly in an ABS fund and are therefore the only remaining securities item.

Balance sheet: Liabilities

In the first nine months of 2008, shareholders' equity (including minority interests) fell slightly from € 2,265.5 m to € 2,227.3 m. The main factors behind this development were a decrease in minority interests from € 342.5 m as of 31 December 2007 to € 300.3 m as of 30 September 2008, and the increase of our stake in the fully consolidated subsidiary CA Immo International in the amount of € 44.2 m.

Shareholders' equity excluding minority interests remained almost unchanged in the first nine months of 2008 (30 September 2008: € 1,927.0 m). The major developments here – apart from the negative result for the first nine months – were the buy-back of our own shares, commencing in Q3 2008, which resulted in a reduction in capital reserves amounting to € 10.6 m. This was however more than compensated for by an increase in capital reserves in the amount of € 17.6 m as a result of the acquisition of additional shares in CA Immo International. At € 20.2 m as of 30 September 2008, the hedge reserve, which is also contained in shareholders' equity, stood slightly below the start-of-year level – at the mid-year point this item was still as high as € 46.6 m but fell in the course of the third quarter as a result of the fall in the general interest rate level.

The rise in long-term liabilities largely reflects the consolidation of Vivico liabilities as well as deferred taxation formed in connection with the initial consolidation of Vivico.

The change in short-term liabilities is a product of the acquisition finance of € 0.5 bn (of which € 435 m were still outstanding as of 30 September 2008) raised early in 2008 for the acquisition of shares in Vivico, which more than compensated for the substantial repatriation of short-term financial liabilities as of 31 December 2007.

Overall therefore, net debt (financial liabilities less cash and cash equivalents) increased since the start of the year from € 839.6 m to € 1,667.6 m; gearing (ratio of net debt to shareholders' equity) increased from 37 % as of 31 December 2007 to 75 % as of 30 September 2008.

Net Asset Value

As of 30 September 2008, the NNNAV stood at € 2,021.0 m and the NNNAV/share at € 23,5. Compared to the reference value for 31 December 2007, this represents an increase of 4.3 %. The rise was largely due to the incorporation of Vivico, which had a positive effect on the NNNAV calculation, especially as a result of the discounting of deferred taxes formed in the balance sheet in connection with the initial consolidation. Other positive effects stemmed from the change in shareholders' equity described above.

OUTLOOK: CONDITIONS WILL CONTINUE TO BE CHALLENGING

In view of the expected decrease in economic growth in Europe, we anticipate a downturn in demand for commercial premises and falling rents in some sub-regions. The ongoing caution of the banks in their lending conditions means that no short-term recovery is likely in the property investment market. Consequently further negative revaluations are conceivable – although, in view of the currently impenetrable market situation, we are unable to forecast the possible changes in market value by the year-end.

We are therefore focusing our activities, as we have been since the start of the year, on the careful realisation of project developments in line with the current market situation, and on accomplishing further selective sales in Germany. We will thus be concentrating on the following activities in the months ahead:

- Finalising the financing packages that will safeguard the watertight procurement of cash for all transactions and development projects
- Conducting intensive negotiations to lease space in current and planned projects before completion (pre-letting)
- Groundwork and implementation of further, selective disposals

SHARE : DEVELOPMENT MIRRORS MARKET

During the third quarter, the world-wide banking crisis deepened into a global financial meltdown. Clear indicators of the deterioration included greater risk aversion amongst private and institutional investors and a period of high volatility on stock markets. Leading indices fell in all of the main capital centres, and commodity prices came under pressure. Moreover, as the financial crisis affected the real economy to a greater degree in the second half of the year, uncertainty over the viability of the financial system arose and economic forecasts were revised downwards.

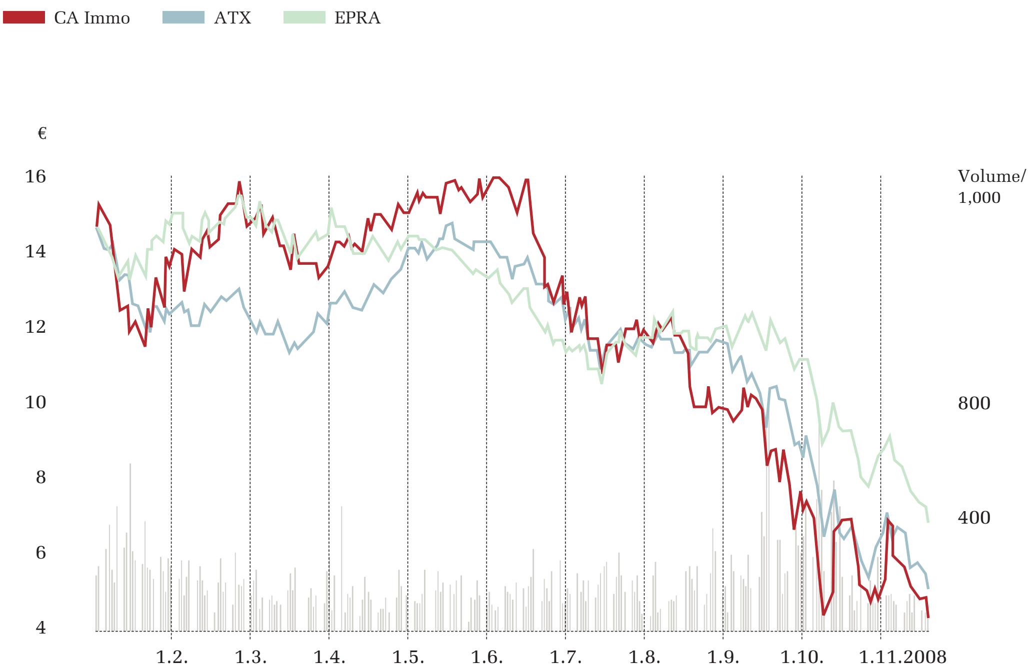
The CA Immo share

Although operating results developed positively, the CA Immo share was unable to withstand the negative tendency on the international markets. Hopes during the first six months that the share price would stabilise were dashed by the substantial downward slide that began in mid-June and even accelerated since mid-September. The Austrian real estate securities index (IATX) dropped until the end of the third quarter by over two thirds from its record level achieved in April of last year. As of key date 30 September 2008, the price of the CA Immo share stood at € 6.90, but fell further back during the fourth quarter. The average daily trading volume of 181,000 shares per day remained unchanged from the low level recorded in the first half of 2008.

Share buyback

CA Immo began its share repurchase programme in the third quarter, with a view to raising the liquidity of CA Immo shares. By the reporting date, the company had acquired a total of 1,196,946 shares (1.37 % of the share capital) on the market for an average price of € 9.78 (the maximum price being € 12.26 and the lowest rate € 6.70). The total volume deployed was around € 11.7 m. For more information on the share buyback, visit the company's web site at www.caimmoag.com.

TRADING VOLUME AND SHARE PRICE TREND 1.1.2008–20.11.2008



KEY DATA OF SHARE

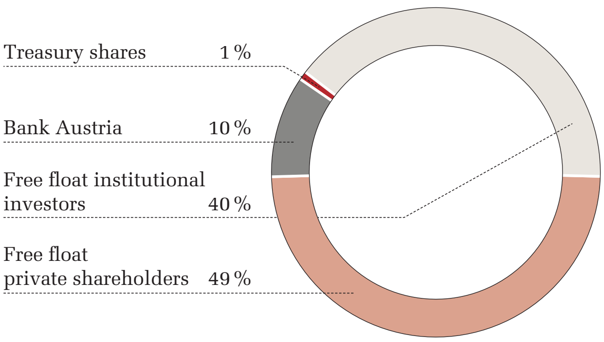
		30.9.2008	30.9.2007
Average number of shares	pcs.	86,085,957	74,854,191
NNNAV per share	€	23.48	22.25
NAV per share	€	22.38	21.84
Market capitalisation (excl. treasury shares)	€ m	593.8	1,622.1
Number of shares as at 30 September	pcs.	87,258,600	87,258,600
Thereof treasury shares	pcs.	1,196,946	–
Average performance (1.1.–30.9.2008)	€	13.13	21.80
High (1.1.–30.9.2008)	€	15.88	25.15
Low (1.1.–30.9.2008)	€	6.26	17.00
Shareprice as of end of period	€	6.90	18.59

ONE-YEAR PERFORMANCE COMPARISON

30.9.2007–29.9.2008

CA Immo Share	–63.8 %
IATX	–63.5 %
EPRA	–36.7 %
ATX	–39.4 %

SHAREHOLDER STRUCTURE



FINANCIAL CALENDAR 2008/2009

28.11.2008: INTERIM REPORT FOR THIRD QUARTER 2008

24.03.2009: PUBLICATION OF ANNUAL RESULTS 2008: PRESS CONFERENCE

14.05.2009: ORDINARY SHAREHOLDERS' MEETING

27.05.2009: INTERIM REPORT FOR FIRST QUARTER 2009

28.08.2009: INTERIM REPORT FOR FIRST HALF 2009

26.11.2009: INTERIM REPORT FOR THIRD QUARTER 2009

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st–3rd Q. 2008	1st–3rd Q. 2007	3rd Quarter 2008	3rd Quarter 2007
Rental income	129,472.2	90,902.5	43,989.0	30,557.0
Operating costs passed on to tenants	19,977.3	13,367.8	5,599.1	4,808.3
Proceeds from sale of trading properties	51,885.4	0.0	32,548.0	0.0
Income from construction contracts	125.6	0.0	125.6	0.0
Other turnover	1,258.5	1,195.4	0.0	1,195.1
Gross revenues	**202,719.0**	**105,465.7**	**82,261.7**	**36,560.7**
Operating expenses	–26,601.3	–15,060.2	–9,892.1	–5,200.9
Other expenses directly related to the properties	–24,703.2	–8,474.2	–8,404.6	–1,816.8
Carrying value of trading properties sold	–46,953.6	0.0	–29,440.6	0.0
Expenses of construction contracts	–74.7	0.0	–74.7	0.0
Net operating income	**104,386.2**	**81,931.3**	**34,449.7**	**29,543.0**
NOI as a % of the gross revenues	51 %	78 %	42 %	81 %
Profit from the sale of properties	111,219.4	39,608.5	58,228.6	2,101.1
Book value of properties sold	–100,033.7	–33,941.0	–54,399.2	–1,716.8
Result from the sale of properties	**11,185.7**	**5,667.5**	**3,829.4**	**384.3**
Administrative expenses	–37,782.6	–16,832.2	–11,535.0	–6,498.6
Capitalised Service	8,114.6	0.0	2,961.9	0.0
Other operating income	6,087.6	1,456.4	166.6	343.8
EBITDA	**91,991.5**	**72,223.0**	**29,872.6**	**23,772.5**
EBITDA as a % of the gross revenues	45 %	68 %	36 %	65 %
Depreciation and amortisation of other assets	**–3,702.0**	**–1,627.4**	**–763.4**	**–595.8**
Revaluation gain	20,219.7	49,467.5	2,866.8	14,996.6
Revaluation loss	–26,515.5	–1,788.6	–9,108.5	602.6
Change from revaluation	**–6,295.8**	**47,678.9**	**–6,241.7**	**15,599.2**
Operating result	**81,993.7**	**118,274.5**	**22,867.5**	**38,775.9**
EBIT as a % of the gross revenues	40 %	112 %	28 %	106 %
Financing costs	–77,503.3	–42,614.4	–26,751.2	–15,582.1
Foreign currency gains/losses	–820.7	3,253.6	–1,913.9	1,918.9
Result of financial investments	4,394.2	7,349.1	–2,737.0	–5,540.3
Income from investments from associates	1,901.7	385.6	1,196.2	385.6
Share of the profit from limited partnership in minority interests	–15.3	0.0	15.7	0.0
Financial result	**–72,043.4**	**–31,626.1**	**–30,190.2**	**–18,817.9**
Net income before taxes (EBT)	9,950.3	86,648.4	–7,322.7	19,958.0
Taxes on income	–10,587.6	–16,570.9	–2,679.4	–2,598.6
Consolidated net income	**–637.3**	**70,077.5**	**–10,002.1**	**17,359.4**
of which: attributable to minority shareholders	1,594.7	26,067.6	–1,147.2	8,457.1
of which: attributable to the parent company	**–2,232.0**	**44,009.9**	**–8,854.9**	**8,902.3**
Earnings per share in € (undiluted equals diluted)	**–0.03**	**0.59**		

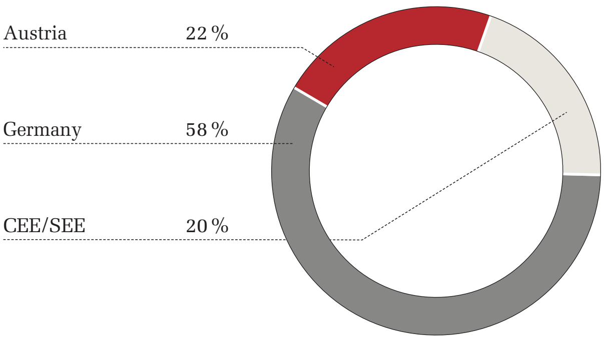
CONSOLIDATED BALANCE SHEET

€ 1,000	30.9.2008	31.12.2007	Change	
ASSETS				
Property assets let	2,649,380.8	2,319,631.3		
Property assets under development	1,197,393.6	215,707.9		
Property own used	20,019.0	0.0		
Office furniture and equipment	7,469.0	5,715.8		
Intangible assets	54,241.9	34,037.1		
Prepayments on investments in properties	5,323.5	545,248.3		
Investments in associates	60,628.2	59,683.2		
Loans to Joint Venture Partners	21,288.9	14,721.8		
Loans to associates	6,758.0	3,066.6		
Other loans	3,915.2	9,160.1		
Other financial assets	7.6	8.6		
Deferred tax assets	18,369.4	784.8		
Long-term assets	**4,044,795.1**	**3,207,765.4**	**837,029.7**	**26.1 %**
long-term assets as a % of balance sheet total	85.2 %	83.9 %		
Property for trading	191,235.3	0.0		
Receivables from joint ventures	7,041.6	156.7		
Receivables and other assets	164,077.4	47,434.2		
Securities held	18,213.5	375,584.8		
Cash and cash equivalents	321,348.6	192,468.5		
Short-term assets	**701,916.4**	**615,644.2**	**86,272.2**	**14.0 %**
Total assets	**4,746,711.5**	**3,823,409.6**	**923,301.9**	**24.1 %**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	991,914.2	984,959.2		
Retained earnings	300,713.5	303,612.9		
Minority interests	300,295.1	342,511.3		
Shareholders' equity	**2,227,292.8**	**2,265,453.4**	**–38,160.6**	**–1.7 %**
Shareholders' equity as a % of balance sheet total	46.9 %	59.3 %		
Shares from limited partners	2,734.7	2,621.7		
Provisions	3,362.1	598.7		
Bonds	194,774.1	194,385.4		
Financial liabilities	1,316,868.6	962,187.0		
Trade creditors	8,660.4	185.2		
Other liabilites	30,324.8	6,714.0		
Deferred tax liabilities	243,661.7	92,862.6		
Long-term liabilities	**1,800,386.4**	**1,259,554.6**	**540,831.8**	**42.9 %**
Provisions for taxation	14,997.1	1,447.7		
Provisions	71,933.1	22,335.5		
Financial liabilities	495,480.3	251,075.8		
Payables to joint venture partners	3,142.4	398.9		
Trade creditors	70,598.2	6,381.2		
Other liabilities	62,881.2	16,762.5		
Short-term liabilities	**719,032.3**	**298,401.6**	**420,630.7**	**141.0 %**
Total liabilities and shareholders' equity	**4,746,711.5**	**3,823,409.6**	**923,301.9**	**24.1 %**

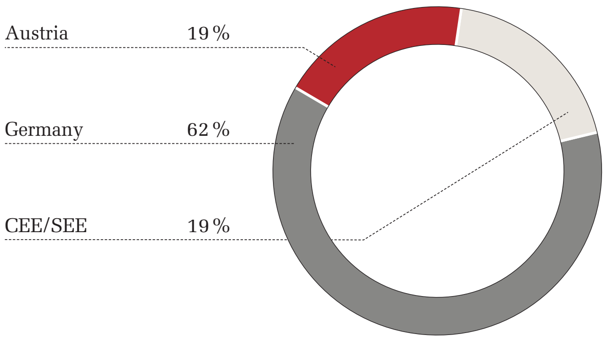
STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings	Valuation result (hedging)	Reserves from assoc.	Minority interests	Shareholders' equity (total)
As at 1 January 2007	**422,913.3**	**540,628.7**	**230,893.2**	**5,270.3**	**0.0**	**285,528.0**	**1,485,233.5**
Valuation of cash flow hedge	0.0	0.0	0.0	15,072.3	0.0	–52.6	15,019.7
Consolidated net income Q1–Q3 2007	0.0	0.0	44,009.9	0.0	0.0	26,067.6	70,077.5
Total result for the period	**0.0**	**0.0**	**44,009.9**	**15,072.3**	**0.0**	**26,015.0**	**85,097.2**
Capital increase CAIAAG	211,456.7	441,628.5	0.0	0.0	0.0	0.0	653,085.2
Capital increase SICAR	0.0	–1,046.7	0.0	0.0	0.0	–1,005.6	–2,052.3
Payments fr. minorities & purchase of min. interests	0.0	–4,938.0	0.0	0.0	0.0	14,399.3	9,461.3
Group disposal of companies	0.0	0.0	–4.6	0.0	0.0	4.6	0.0
As at 30 September 2007	**634,370.0**	**976,272.5**	**274,898.5**	**20,342.6**	**0.0**	**324,941.3**	**2,230,824.9**
As at 1 January 2008	**634,370.0**	**984,959.2**	**282,945.1**	**20,667.8**	**0.0**	**342,511.3**	**2,265,453.4**
Valuation of cash flow hedge	0.0	0.0	0.0	–453.2	0.0	–18.8	–472.0
Reserves on changes recognised directly in the associate's equity	0.0	0.0	0.0	0.0	–214.2	–167.8	–382.0
Consolidated net income Q1–Q3 2008	0.0	0.0	–2,232.0	0.0	0.0	1,594.7	–637.3
Total result for the period	**0.0**	**0.0**	**–2,232.0**	**–453.2**	**–214.2**	**1,408.1**	**–1,491.3**
Dividend Payments CAIIAG	0.0	0.0	0.0	0.0	0.0	–6,477.4	–6,477.4
Acquisition of own stock	0.0	–10,601.1	0.0	0.0	0.0	0.0	–10,601.1
Acquisition of interests from CAIIAG	0.0	17,559.5	0.0	0.0	0.0	–44,185.8	–26,626.3
Acquisition of new companies	0.0	–3.3	0.0	0.0	0.0	6,995.2	6,991.9
Payments fr. minorities & purchase of min. interests	0.0	–0.1	0.0	0.0	0.0	43.7	43.6
As at 30 September 2008	**634,370.0**	**991,914.2**	**280,713.1**	**20,214.6**	**–214.2**	**300,295.1**	**2,227,292.8**

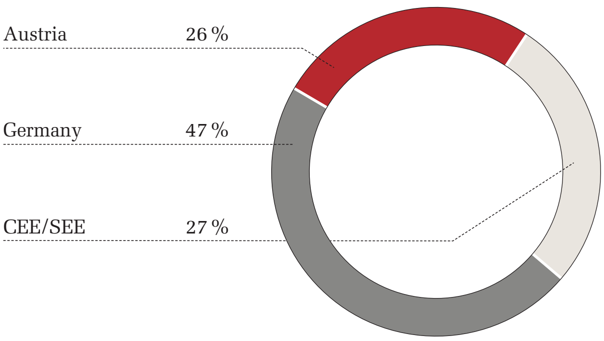
PROPERTY ASSETS



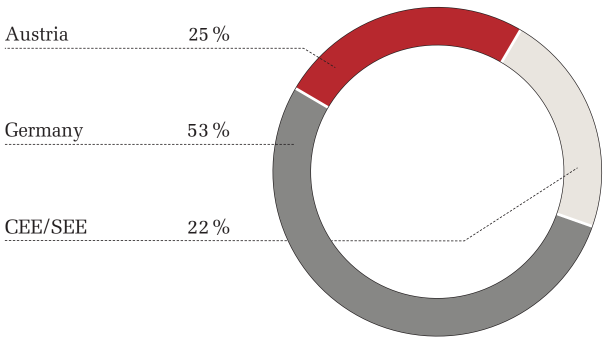
GROSS REVENUES



NET INCOME (NOI)



EBIT



SEGMENTATION BY REGIONS

€ 1,000	1st–3rd Quarter 2008 Austria	Germany [1]	CEE/SEE/CIS	Total	1st–3rd Quarter 2007 Austria	Germany	CEE/SEE/CIS	Total
Rental Income	33,903.6	65,915.5	29,653.1	129,472.2	30,461.1	32,106.2	28,335.2	90,902.5
Operating costs passed on to tenants	5,144.9	6,385.0	8,447.4	19,977.3	4,167.9	1,001.2	8,198.7	13,367.8
Proceeds from sale of trading properties	0.0	51,885.4	0.0	51,885.4	0.0	0.0	0.0	0.0
Income from construction contracts	0.0	125.6	0.0	125.6	0.0	0.0	0.0	0.0
Other turnover	0.0	0.0	1,258.5	1,258.5	0.0	0.0	1,195.4	1,195.4
Gross revenues	**39,048.5**	**124,311.5**	**39,359.0**	**202,719.0**	**34,629.0**	**33,107.4**	**37,729.3**	**105,465.7**
Operating costs	–6,514.2	–11,103.0	–8,984.1	–26,601.3	–5,565.4	–1,012.1	–8,482.7	–15,060.2
Expenses directly related to the properties	–5,520.9	–16,885.2	–2,297.1	–24,703.2	–4,724.4	–775.7	–2,974.1	–8,474.2
Carrying Value of trading properties sold	0.0	–46,953.6	0.0	–46,953.6	0.0	0.0	0.0	0.0
Expenses of construction contracts	0.0	–74.7	0.0	–74.7	0.0	0.0	0.0	0.0
Net operating income	**27,013.4**	**49,295.0**	**28,077.8**	**104,386.2**	**24,339.2**	**31,319.6**	**26,272.5**	**81,931.3**
NOI as a % of the gross revenues	69 %	40 %	71 %	51 %	70 %	95 %	70 %	78 %
Result from the sale of properties	–113.7	4,285.9	7,013.5	11,185.7	1,728.1	0.0	3,939.4	5,667.5
Administrative expenses	–6,120.5	–21,144.2	–10,517.9	–37,782.6	–6,863.3	–1,375.7	–8,593.2	–16,832.2
Capitalised Services	0.0	8,114.6	0.0	8,114.6	0.0	0.0	0.0	0.0
Other operating income	437.7	4,199.8	1,450.1	6,087.6	618.5	22.7	815.2	1,456.4
EBITDA	**21,216.9**	**44,751.1**	**26,023.5**	**91,991.5**	**19,822.5**	**29,966.6**	**22,433.9**	**72,223.0**
EBITDA as a % of the gross revenues	54 %	36 %	66 %	45 %	57 %	91 %	59 %	68 %
Depreciation and amortisation	–873.7	–1,343.9	–1,484.4	–3,702.0	–379.9	0.0	–1,247.5	–1,627.4
Revaluation gains/losses	447.0	0.0	–6,742.8	–6,295.8	–1,224.2	2,369.4	46,533.7	47,678.9
Operating result (EBIT)	**20,790.2**	**43,407.2**	**17,796.3**	**81,993.7**	**18,218.4**	**32,336.0**	**67,720.1**	**118,274.5**
EBIT as a % of the gross revenues	53 %	35 %	45 %	40 %	53 %	98 %	179 %	112 %
Financial result without foreign currency gains/losses and income from investments from associates	–21,973.3	–47,096.0	–4,039.8	–73,109.1	–11,661.8	–19,210.0	–4,393.5	–35,265.3
Income from investments from associates	0.0	0.0	1,901.7	1,901.7	0.0	0.0	385.6	385.6
Share of the profit from limited partnership in minority interests	0.0	–15.3	0.0	–15.3	0.0	0.0	0.0	0.0
Foreign currency gains/losses	–189.5	23.5	–654.7	–820.7	137.9	–0.1	3,115.8	3,253.6
Net income before taxes (EBT)	**–1,372.6**	**–3,680.6**	**15,003.5**	**9,950.3**	**6,694.5**	**13,125.9**	**66,828.0**	**86,648.4**
	30.9.2008				**31.12.2007**			
Segment property assets (rented, investment property)	812,432.8	1,239,767.0	597,181.0	2,649,380.8	805,205.3	915,454.0	598,972.0	2,319,631.3
Other segment property assets [2]	67,277.6	1,157,407.4	183,962.9	1,408,647.9	87,320.7	18,963.0	109,424.2	215,707.9
Other segment assets	161,576.4	245,363.3	263,373.7	670,313.4	456,821.3	567,813.2	262,651.1	1,287,285.6
Deferred tax assets	0.0	18,009.3	360.1	18,369.4	0.0	328.4	456.4	784.8
Balance sheet total	**1,041,286.8**	**2,660,547.0**	**1,044,877.7**	**4,746,711.5**	**1,349,347.3**	**1,502,558.6**	**971,503.7**	**3,823,409.6**
Segment liabilities	395,936.4	1,536,433.8	328,389.7	2,260,759.9	598,708.6	606,819.7	258,117.6	1,463,645.9
Deferred tax liabilities incl. tax provisions	55,755.4	175,494.9	27,408.5	258,658.8	62,434.4	7,906.0	23,969.9	94,310.3
Segment debts	**451,691.8**	**1,711,928.7**	**355,798.2**	**2,519,418.7**	**661,143.0**	**614,725.7**	**282,087.5**	**1,557,956.2**
Capital expenditure [3]	**16,355.6**	**1,589,536.8**	**134,864.5**	**1,740,756.9**	**138,553.2**	**127,693.2**	**144,719.6**	**410,966.0**

1) Incl. one property in Switzerland
2) Other segment property assets include property assets under development, property own used and inventory.
3) Capital expenditure includes all acquisitions in property assets (long term and short term), office furniture and equipment, and intangible assets.

CONSOLIDATED CASH-FLOW STATEMENT

€ 1,000	Q1–3 2008	Q1–3 2007
Operating cash flow	72,483.5	65,600.8
Cash flow from change in net current assets	7,756.9	–586.6
Cash flow from operating activities	80,240.4	65,014.2
Cash flow from investment activities	–159,615.4	–625,552.6
Cash flow from financing activities	207,515.5	600,384.3
Net change in chash and cash equivalents	**128,140.5**	**39,845.9**
Cash and cash equivalents as at 1 January	192,468.5	148,295.1
Changes in Foreign currencies	739.6	106.8
Net changes in cash and cash equivalents	128,140.5	39,845.9
Cash and cash equivalents as at 30 September	**321,348.6**	**188,247.8**

TAXES ON INCOME Tax expenses are composed as follows:

€ 1,000	Q1–3 2008	Q1–3 2007
Corporation tax (current tax)	–9,389.7	–1,087.9
Trade Tax (current tax)	–4,742.6	–178.5
Corporation tax and trade tax (current tax)	–14,132.3	–1,266.4
Tax quote	–142 %	–1 %
Taxes associated with capital increases	0.0	–7,605.2
Amortisation of adjustment items from intangible assets	–4,184.1	–1,469.1
Change in deferred tax liabilities (deferred tax)	7,728.8	–6,230.2
	–10,587.6	**–16,570.9**

NOTES

GENERAL NOTES

The quarterly financial statements as of 30 September 2008 were prepared in compliance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the same accounting principles described in the 2007 annual report of CA Immobilien Anlagen Aktiengesellschaft.

As of 1 January 2008, the German property development group Vivico has been consolidated for the first time, so that the following items were included in the consolidated balance sheet and income statement:

Balance sheet:
- Properties used for trading (trading portfolio of Vivico)
- Properties used for own purposes (in Germany and Austria)

Income statement:
- Proceeds of sales (gross revenues from the sale of properties used for trading)
- Carrying value of trading properties sold: This item includes the book value of the sold inventory assets, changes of inventories and other development expenses associated with the properties used for trading.
- Capitalized services: This item includes services that can be capitalized in connection with real estate under development.
- Revenue and expenses from construction contracts

In compliance with IAS 8, retrospective adjustments were made in the second half of 2007 due to the change of accounting methods, in compliance with the recommendation of the Austrian Financial Reporting and Auditing Committee (AFRAC) dated 18 September 2007. As already presented in the consolidated financial statements as of 31 December 2007, the opening balance sheet as of 1 January 2006 contained deletion of deferred tax assets of € 8,989.9K, which had been deducted from the deferred tax liabilities in the preceding years, and retained earnings were adjusted accordingly. There is no impact on the consolidated income statement for the reporting period January to September 2008.

SCOPE OF CONSOLIDATION

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies between 1 January and 30 September 2008:

Company name/seat	Interest %	Purch. price € 1,000	Date of acquisition	Subgroup
Vivico Real Estate GmbH / Frankfurt, incl. 48 subsidiaries	99.74	1,036,300.2	01.01.2008	
Vivio Frankfurt Nord 4 Verwaltungsgesellschaft / Frankfurt	100.00	27.5	01.01.2008	
3 further Vivico-administrative companies / Frankfurt	100.00	82.5	01.03.2008	
Vivico Frankfurt Nord 1 Verwaltungs GmbH / Frankfurt	100.00	27.5	15.04.2008	
CEREP Allermöhe GmbH / Hamburg (project development company)	100.00	36,045.7	30.06.2008	

Company name/seat	Interest %	Purch. price € 1,000	Date of acquisition	Subgroup
omniCon Verwaltungs GmbH / Dreieich [1]	100.00	1,052.1	01.07.2008	
- omniCon Gesellschaft für Innovatives Bauen mbH / Dreieich	100.00	–	01.07.2008	
- omniPro Gesellschaft für Projektmanagement mbH / Dreieich	100.00	–	01.07.2008	
TM Immo d.o.o. / Belgrade	100.00	17,234.2	31.01.2008	CAIIAG [2]
2P s.r.o. / Pilsen	100.00	5,822.5	31.07.2008	CAIIAG [2]
Log Center d.o.o. / Belgrade	50.00	26.2	30.09.2008	CAIIAG [2]
Tavero Enterprises Ltd. / Nicosia, incl. [3]	50.00	0.9	30.04.2008	SICAR [4]
- Kornelco Holdings Ltd. / Nicosia	50.00	–	30.04.2008	SICAR [4]
- OOO BB Invest / Moscow	50.00	–	30.04.2008	SICAR [4]
- OOO BBV / Moscow	31.75	–	30.04.2008	SICAR [4]
Pannonia Shopping Center Kft. / Györ	50.00	1,581.8	31.08.2008	SICAR [4]
Total		**1,098,201.1**		

[1] omniCon Verwaltungs GmbH / Dreieich directly holds the investments in omniCon Gesellschaft für Innovatives Bauen mbH / Dreieich and omniPro Gesellschaft für Projektmanagement / Dreieich

[2] The CA Immo Group as of 30 September 2008 holds 60.65 % of the shares in CA Immo International AG, Vienna. The consolidated financial statements therefore also include the subsidiaries of CA Immo International AG, Vienna. The indicated interest percentage rate refers to the interest stated in the respective subgroup.

[3] The Tavero Enterprises Limited / Nicosia directly respectively indirectly owns Kornelco Holdings Limited / Nicosia, OOO BB Invest / Moskau and OOO BBV / Moskau.

[4] CA Immo International AG as of 30 September 2008 holds 60 % of the shares in CA Immo NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg. The consolidated financial statements therefore also include the subsidiaries of CA Immo NEW EUROPE PROPERTY FUND S.C.A. SICAR, Luxembourg. The indicated interest percentage rate refers to the interest stated in the respective subgroup.

The final purchase price for the shares in Vivico Real Estate GmbH, Frankfurt, was set in the amount of € 1,033,000.0K (excluding additional expenses) and finally paid on 15 January 2008 (€ 1,025,000.0K) and on 13 October 2008 (€ 8,000.0K). The purchase price of the remaining companies was € 61,900.9K, which was paid except for an amount of € 2,339.7K.

The company RTW Sp. z.o.o. / Warsaw was sold effective 1 January 2008. The selling price was € 19,636.0K. Furthermore, the hotel management company in Ljubljana was sold effective 1 April 2008 at a provisional selling price of € 175.0K.

Acquisition and disposal of the above companies affect the consolidated balance sheet as follows (values as of the acquisition or disposal date):

	€ 1,000
Property assets (long-term)	1,262,660.7
Properties for trading	222,319.4
Office furniture and equipment	2,490.7
Intangible assets	24,578.5
Other assets	59,319.0
Cash and cash equivalents	173,273.3
Deferred taxes including tax provisions	–142,281.4
Financial liabilities	–309,478.2
Minority interests	–6,995.4
IC receivables / payables	6,020.5
Other liabilities	–204,111.0
Net assets	**1,087,796.1**

The gross revenues of the acquired companies came to € 86,037.5K from the date of acquisition (since 1 January 2008 € 89,776.4K), net income before tax totalled € 9,354.4K (since 1 January 2008 € 10,642.1K). The acquired companies are included in the consolidated balance sheet as of 30 September 2008 with assets of € 1,778,653.9K and liabilities of € 715,440.0K.

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

- CEE Development B.V., Hoofddorp (holding company)
- Astrakhan Hotelinvest B.B, Hoofddorp (holding company)
- Vivico Frankfurt Nord 4 GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Tower-2-Besitz GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Tower 185 Projekt GmbH & Co. KG, Frankfurt (project management company)
- Vivico Frankfurt Nord 1 Projekt GmbH & Co. KG, Frankfurt (project management company)

Capital contributions to the newly established companies totalled € 45.0K.

NOTES ON THE INTERIM FINANCIAL STATEMENTS

As of the reporting date, 30 September 2008, the balance sheet total of the CA Immo Group was € 4,746,711.5K. Measured against 31 December 2007, the long-term assets increased by approx. 26.1 % to € 4,044,795.1K.

The consolidated revenues climbed from € 105,465.7K in the first three quarters 2007 to € 202,719.0K in the first three quarters 2008, representing an increase of around 92.2 % and containing proceeds from sales of the trading portfolio of the Vivico subgroup (properties for trading) of € 51,885.4K.

Subdivided into the sectors of rentals and trading, the NOI presents itself as follows:

€ 1,000	1st–3rd Quarter 2008	1st–3rd Quarter 2007	Change
RENTALS			
Rental income	129,472.2	90,902.5	38,569.7
Other turnover	1,258.5	1,195.4	63.1
Operating costs passed on to tenants	19,977.3	13,367.8	6,609.5
Gross rental income	**150,708.0**	**105,465.7**	**45,242.3**
Operating expenses	–26,601.3	–15,060.2	–11,541.1
Other expenses directly related to long-term properties	–24,703.2	–8,474.2	–16,229.0
Net rental income	**99,403.5**	**81,931.3**	**17,472.2**
NOI (rental income) in % of gross rental income	66.0 %	77.7 %	–11.7 %
SALES			
Proceeds from sales (trading income)	**51,885.4**		
Book value trading	–45,228.3		
Change of inventories and other development expenses	–1,725.3		
Net trading income	**4,931.8**		
NOI (trading income) in % of proceeds from sales	9.5 %		

The EBITDA in the first three quarters of 2008 rose by around 27.4 % over the same period of last year. The income from the sale of properties comprises essentially the sale of the hotel Mövenpick in Frankfurt and the sale of shares held in RTW Sp.z.o.o., Poland.

The income contains a revaluation result (at market value) in the amount of € –6,295.8K (Q1–3 2007: € 47,678.9K). All major properties in Eastern/South Eastern Europe were valued by an independent, internationally operating expert at the reporting date of 31 August 2008. The major properties in Austria and Germany were valued internally as of 30 September 2008, resulting in no substantial adjustments. External valuation of these properties is commissioned as of 30 November 2008.

The result of financial investments is as follows:

€ 1,000	Q1–3 2008	Q1–3 2007
Result of securities	–10,528.2	1,884.2
Interest income from fixed deposits	11,148.6	2,384.3
Value change of swaps	–504.4	0.0
Other interest income	4,278.2	3,080.6
Result of financial investments	**4,394.2**	**7,349.1**

Until the third quarter 2008 most of the investments relate to near-money market securities. Because of the bank crisis and increasing margins, the actual return is not in line with expectations. In the third quarter investments in near-money market securities were terminated and shifted to time deposits with the result that investments in ABS funds are now directly held (as of 30 September 2008: € 18,213.5K).

The result of these financial investments as well as the result of other securities from current assets is included in the result from securities that is made up of:

€ 1,000	Q1–3 2008	Q1–3 2007
Realised interest from securities	–9,007.7	4,495.4
Valuation of securities (not realised)	–1,520.5	–2,611.2
Result from securities	**–10,528.2**	**1,884.2**

The balance-sheet item „Intangible assets“ reports the difference between the distribution of acquisition costs over the relevant fair value of the properties acquired and the relevant deferred tax liabilities not discounted in accordance with IAS 12. It represents the benefit resulting from the subsequent maturity of the deferred tax liabilities and, subject to maturity, is carried in the tax expense.

Prepayments in respect of investments in properties not due to be closed until a later date mainly relate to the prepayments for an office building in Prague. Contractual obligations from forward purchases existed as at 30 September 2008. The final purchase price is determined at the time of closing.

As of 30 September 2008 the CA Immo Group disposed of cash and cash equivalents in the amount of € 321,345.6K and securities in the amount of € 18,213.5K.

Total long and short-term financial liabilities climbed from € 1,213,262.8K as of 31 December 2007 to € 1,812,348.9 as of 30 September 2008. They consist of 98.1 % EUR liabilities, 1.2 % USD liabilities, 0.5 % CZK liabilities and 0.2 % CHF liabilities. Of the financial liabilities existing as of 30 September 2008, 1.9 % are fixed-interest, 87.8 % are fixed-interest by way of swaps, and 10.3 % were at floating rates.

Deferred taxes for properties held by foreign companies are reported only to the extent that tax is likely to arise in the event of the property being rented and sold. Income from the disposal of foreign property companies is exempt from corporation tax subject to compliance with certain conditions. The CA Immo Group intends to satisfy these requirements. In the case of properties situated abroad, the extent of the disclosed deferred taxes thus depends on the properties' average anticipated retention period and therefore on the ratio of the taxable to the tax-free returns on the investment in the properties. The anticipated amount is updated as of each reporting date.

The actual tax expense is incurred in the segment Germany and Eastern/South East Europe, while in the segment Austria corporate tax can be avoided due to the group and tax allocation agreement. This tax expense is due to current income which in Eastern/South East Europe, apart from the operative results, is generated also by taxable currency fluctuations. The total tax expense including deferred taxes is mainly traced back to adjustments of the average anticipated retention period of properties located in the segment Eastern/South East Europe, to deferred taxes on losses carried forward which have not been capitalised and to amortisation of adjustment items from intangible assets in the amount of € 4,184.1K.

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

Effective with 15 October 2008 the 50 % joint venture agreement concerning the Slovakian project development company SG Real Estate SK s.r.o, Bratislava was closed. This project comprises a property development with office, retail and residential space including an underground parking.

Furthermore the subgroup Vivico sold a project in Munich and entered into a forward purchase contract for a project in Frankfurt.

BUSINESS RELATIONSHIPS WITH AFFILIATED COMPANIES AND RELATED PARTIES

As of the indicated balance sheet dates, the following significant receivables and liabilities existed from and to related companies and parties:

€ 1,000	30.09.2008	31.12.2007
Loans to joint ventures		
H1 Hotelentwicklungs GmbH	253.4	250.3
Poleczki Business Park Sp.z.o.o.	3,983.4	1,692.6
Triastron Ltd.	14,467.9	12,778.9
Kornelco Ltd.	2,584.2	0.0
Total	**21,288.9**	**14,721.8**
Loans to associates		
Soravia Center OÜ	4,141.5	2,934.1
OAO Avielen AG	2,616.5	132.5
Total	**6,758.0**	**3,066.6**
Receivables from related companies and joint ventures		
H1 Hotelentwicklungs GmbH	0.0	155.8
CEE Hotel Development AG	0.0	0.6
CEE Hotel Management und Beteiligungs GmbH	0.0	0.3
Poleczki Business Park Sp.z.o.o	45.6	0.0
Skygarden Arnulfpark GmbH & Co. KG	2,476.2	0.0
Boulevard Süd 4 GmbH & Co. KG	4,448.4	0.0
Einkaufszentrum Erlenmatt AG	71.4	0.0
Total	**7,041.6**	**156.7**
Payables to related companies and joint ventures		
Warsaw Financial Center Sp. z o.o.	416.7	398.9
Skygarden Arnulfpark GmbH & Co. KG	2,643.0	0.0
Isargärten Thalkirchen GmbH & Co. KG	7.7	0.0
Boulevard Süd 4 GmbH & Co. KG	75.0	0.0
Total	**3,142.4**	**398.9**

CONTINGENT LIABILITIES

As of 30 September 2008, commitments exist in the Vivico subgroup in the amount of € 39,394.0K for contingent liabilities from urban development contracts (if there was an outflow of resources associated with these contingent liabilities, the value of the properties would increase accordingly) and purchase agreements for assumption of costs regarding contaminated sites and/or damage resulting from war in the amount of € 6,641.3K.

EXCHANGE RATE DIFFERENCES

The total exchange rate differences of € –820.7 (Q1–3 2007: € 3,253.6K including changes in the value of forward exchange transactions) 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 (rate on 30 September 2008: 1.57; rate on 31 December 2007: 1.47) and in CZK (rate on 30 September 2008: 24.7; rate on 31 December 2007: 26.6).

Vienna, 18 November 2008
The Management Board

Dr. Bruno Ettenauer   Mag. Wolfhard Fromwald

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Shareholders' equity: € 634,370,022
Number of shares (30 September 2008): 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.

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