CA IMMO

# INTERIM REPORT
# AS AT 31 MARCH 2008

# KEY FIGURES

## INCOME STATEMENT

| | | 1.1.–31.3.2008 | 1.1.–31.3.2007 |
|---|---|---|---|
| Rental income | € m | 43.1 | 30.1 |
| EBITDA | € m | 39.5 | 28.2 |
| Operating result (EBIT) | € m | 40.3 | 43.9 |
| Net income before taxes (EBT) | € m | 10.9 | 35.8 |
| Consolidated net income | € m | 8.9 | 30.5 |
| Operating cash flow | € m | 36.5 | 22.6 |
| Fund from Operation (FFO) | € m | 9.4 | 13.3 |
| Capital expenditure (in property) | € m | 1,194.6 | 411.0 |

## BALANCE SHEET

| | | 31.3.2008 | 31.12.2007 |
|---|---|---|---|
| Total assets | € m | 4,655.6 | 3,823.4 |
| Shareholders' equity | € m | 2,242.3 | 2,265.5 |
| Long-term and short-term bank liabilities | € m | 1,921.0 | 1,407.6 |
| Net debt | € m | 1,387.8 | 839.6 |
| Gearing | % | 62 % | 37 % |
| Equity ratio | % | 48 % | 59 % |
| Equity-to-fixed-assets ratio | % | 59 % | 71 % |
| Net asset value (NAV) | € m | 1,914.8 | 1,923.0 |
| NNNAV | € m | 2,010.8 | 1,964.4 |
| Staff at headoffice Vienna and in Germany | | 201 | 62 |

## PROPERTY PORTFOLIO

| | | 31.3.2008 | 31.12.2007 |
|---|---|---|---|
| Number of properties | pcs, | 361 | 212 |
| Total usable space | sqm | 2,083,636 | 1,551,903 |
| Gross yield of properties at market values | % | 5.7 | 5.8 |
| Market value of properties | € m | 3,846.5 | 2,535.3 |

## SHARE RELATED KEY FIGURES

| | | 1.1.–31.3.2008 | 1.1.–31.3.2007 |
|---|---|---|---|
| Rental income per share | € | 0.49 | 0.39 |
| EBITDA per share | € | 0.45 | 0.36 |
| Operating cash flow per share | € | 0.42 | 0.29 |
| Consolidated net income per share | € | 0.10 | 0.39 |
| | | **31.3.2008** | **31.12.2007** |
| NNNAV per share | € | 23.04 | 22.51 |
| NAV per share | € | 21.94 | 22.04 |

# DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

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

The first quarter of 2008 was shaped for CA Immo by the start of the integration of Vivico into the corporate group. This, the largest investment in the company's history, has not only meant a change in our structure, but also and in particular it means that we have set our activities in Germany on an entirely new platform, one that opens up remarkable prospects for us and also taps major potential in the form of knowledge, contacts and expertise through the enormous know-how of the Vivico team. And last but not least, the consolidation of Vivico in our balance sheet produces a strong impulse for our business development, which is thus the subject of additional impetus. New dimensions are also derived for the portfolio: for instance, the area alone of our properties has grown to a total of just under 9 million sqm. Vivico is contributing a wealth of projects and properties in top city-centre locations in this context. What are involved are entire urban districts on former railway sites, which are now undergoing new, high-quality usage and, at the same time, will produce long-term returns. The value-accretive impact of this acquisition for our shareholders is underlined by the positive development of NNNAV per share, which, as a result of the first time consolidation of Vivico, increased by 2.4 % from € 22.51 to € 23.04.

The movements in CA Immo share prices were once more characterised by the generally high level of volatility in the international capital markets in the first quarter. But the shares have recently been able to regain ground.

It was the acquisition of Vivico that has been primarily responsible for the development of the balance-sheet picture for the first quarter of 2008 – particularly for the increase in the balance-sheet total from € 3.8 bn on 31.12.2007 to € 4.7 bn by the end of the first quarter of 2008. This investment also resulted in an expansion of financing volume, which was to be seen on the results page in a marked increase in financing costs (increase from € –13.3 m in the first quarter of 2007 to € –29.7 m in the first quarter of 2008). Furthermore the general turbulences on the capital markets lead to a negative change in the value of our portfolio of near-money market funds, impacting our result from financial investments by € –6.6 m. Since the beginning of this year we have disposed of a large portion of our portfolio; additionally valuation levels have developed positively in the meantime. However, these effects were offset by operating development that continued to be very positive. For example, rental income increased by 43.4 % from € 30.1 m to € 43.1 m. EBITDA increased by 39.6 % to € 39.3 m from € 28.2 m in the first quarter of 2007. But overall, the consolidated net income after minority interests dropped from € 19.7 m to € 3.0 m.

We regard this quarterly result as a snapshot derived primarily from the fact that during this quarter the costs of financing the Vivico acquisition are a burden on the CA Immo quarterly result despite the gratifying contribution of Vivico to the results, in accordance with our plans. We are confident that in the next quarters Vivico will make a significant contribution to earnings, as a result of the planned proceeds from sales and the forcing of project developments in terms of both preparing land for construction, the start of implementation and the completion of a number of projects, giving rise to positive effects on the valuation of gains and losses, so that we will once again be able to come into line with the growth in earnings in previous periods.

In view of these positive prospects, we are aiming to pay out a dividend to CA Immo shareholders for the first time in 2008, amounting to about 2 % of the average NAV.

On the basis of our clear, strategic orientation as a property investor geared to the long term, we will continue on our course of well-thought out portfolio policy, sustainable growth and communication designed to be transparent and credible, and will commit ourselves totally to increasing further the internal value of the company.

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

Mag. Wolfhard Fromwald
(Member of the Management Board)

Vienna, May 2008

# OPERATING RESULTS CONTINUE TO BE GOOD

The business operating figures for the first quarter of 2008 demonstrate strong growth, principally as a result of the effects of Vivico on earnings since the start of the year, a contribution of € 9.1 m to the net result.

But the properties in Germany that are not in the Vivico portfolio and the income-generating properties in Eastern and South East Europe are also playing a major role in this continuing positive trend.

For example, rental income rose by 43.3 % from € 30.1 m to € 43.1 m. The Vivico properties accounted for some 23 % of rental incomes. In connection with the scheduled sale of Vivico properties held as circulating assets, trading income of € 10.3 m was also posted for the first time under gross income. This income is offset by the new expenditure item "Materials costs and portfolio changes" amounting to € 9.0 m. The item "Other turnover income" involves income amounting to € 1.3 m from the hotel business for the property in Ljubljana, which was run on its own account up to 31.3.2008. The lease agreement has now been signed with the new operator so that rental income will once more be generated from this property with effect from the second quarter of 2008 and no further direct hotel income. As a result of these developments, the net operating income (NOI) climbed to € 39.3 m as compared with € 26.9 for the same period in 2007.

| € 1,000 | 1st Quarter 2008 | | 1st Quarter 2007 | Change |
|---|---|---|---|---|
| | Group | thereof Vivico | | |
| Rental income | 43,094.6 | 9,962.8 | 30,057.0 | 13,037.6 |
| Operating costs passed on to tenants | 7,167.6 | 1,514.3 | 4,010.9 | 3,156.7 |
| **Gross rental Income** | **50,262.2** | **11,477.1** | **34,067.9** | **16,194.3** |
| Trading income | 10,286.9 | 10,286.9 | 0.0 | 10,286.9 |
| Other income | 1,258.5 | 0.0 | 0.0 | 1,258.5 |
| **Gross revenues** | **61,807.6** | **21,764.0** | **34,067.9** | **27,739.7** |
| Operating expenses | –8,324.0 | –2,123.0 | –4,538.7 | –3,785.3 |
| Other expenses directly related to the properties | –5,225.4 | –1,557.8 | –2,642.8 | –2,582.6 |
| Cost of Sales and change in inventory | –8,955.3 | –8,955.3 | 0.0 | –8,955.3 |
| **Net operating income** | **39,302.9** | **9,128.0** | **26,886.4** | **12,416.5** |
| NOI as a % of the gross rental Income | 78 % | 80 % | 79 % | |
| NOI as a % of the gross revenues | 64 % | 42 % | | |
| **Result from the sale of properties** | **7,178.4** | **–25.5** | **5,281.9** | **1,896.5** |
| **EBITDA** | **39,529.0** | **8,957.0** | **28,173.6** | **11,355.4** |
| EBITDA as a % of the gross rental Income | 79 % | 78 % | 83 % | |
| EBITDA as a % of the gross revenues | 64 % | 41 % | | |
| **Operating result (EBIT)** | **40,277.0** | **8,257.2** | **43,885.4** | **–3,608.4** |
| EBIT as a % of the gross rental Income | 80 % | 72 % | 129 % | |
| EBIT as a % of the gross revenues | 65 % | 38 % | | |
| **Financial result** | **–29,372.0** | **–10,824.9** | **–8,094.7** | **–21,277.3** |
| Net income before taxes (EBT) | 10,905.0 | –2,567.8 | 35,790.7 | –24,885.7 |

Income from property sales climbed by 36 % to € 7.2 m from a figure of € 5.3 m in the first quarter of last year. Apart from portfolio rationalisation in Austria and Germany, this result is derived from the sale of the Renaissance Tower in Warsaw, the sales price of which was some 10 % above the last estimated value on 31.12.2007.

The marked increase in indirect expenditure, which rose from € 4.4 m to € 13.2 m, can be explained by the interaction of various factors. The major proportion of this increase in indirect costs is accounted for by personnel costs, which rose from € 1.5 m in the first quarter of 2007 to € 6.1 m in the first quarter of 2008. This is principally a reflection of the increase in the number of employees owing to the Vivico staff being included for the first time, and also reflects the continuous expansion of the CA Immo platform in Austria and Eastern Europe that has been taking place over the past year. A local management company was set up in Serbia, for instance. In addition, there is also the fact that no reserve was taken into account for the variable components of staff costs in the first quarter of 2007. Furthermore, about € 0.9 m costs from operating the hotel in Ljubljana were included in the first quarter of 2008 and will no longer occur in the future because of the lease agreement described above with the new operator; neither were they were included in the comparison period last year. Project-related costs resulting from intensification of development project activities and acquisition efforts also contributed to the increase. But in overall terms we anticipate that, apart from the Vivico acquisition, administrative costs on a like-for-like basis will largely remain at the previous year's level.

The increase in earnings before interest, taxes, depreciation and amortisation (EBITDA) reached 40 %, with the figure increasing from € 28.2 m to € 39.5 m.

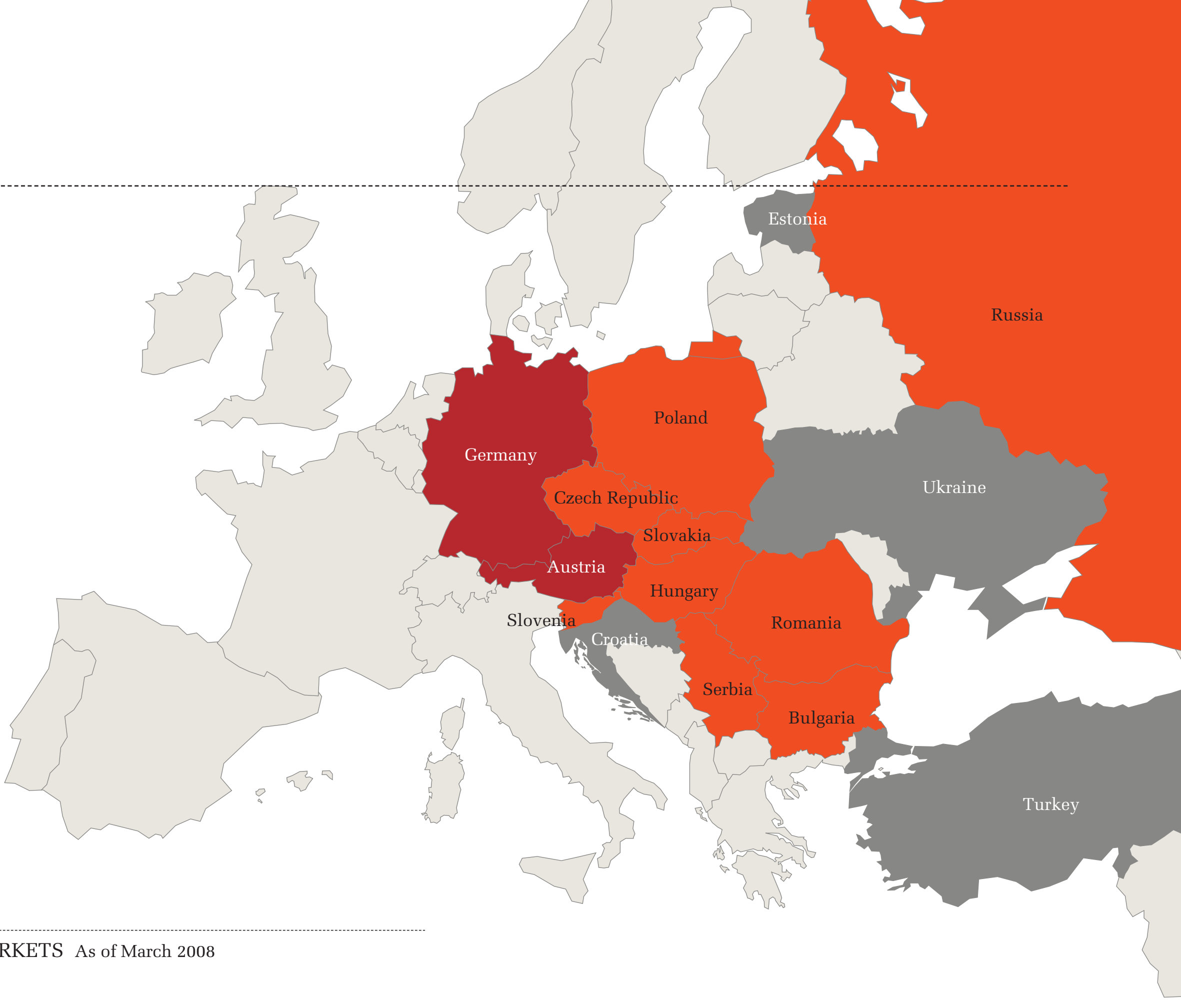
The contribution to earnings deriving from revaluation exhibited a decrease, slipping from € 16.2 m in the first quarter of 2007 to € 1.9 m in the first quarter of 2008. Our Eastern and South East Europe segment was responsible in particular for this result, as was also the case last year. One decisive factor in this context was the fact that a majority of the rental agreements in Romania and Poland are based on the USD, which lost further value against the euro in the first quarter. This development was reflected in a correspondingly negative manner in the revaluation result for these properties. This is offset by the positive market development and increasing rents in Poland, which can be seen in particular in the revaluation profit of the Warsaw Financial Center. In Prague, on the other hand, an increase in earnings resulted in the need for devaluation. A decrease in the operating result (EBIT) of 8 %, dropping from € 43.9 m to € 40.3 m was posted, specifically as a result of this decrease in the revaluation result.

The financing result for the first quarter of 2008 was € –29.4 m as compared with € –8.1 m in the first quarter of 2007. The greatest part of this development is accounted for by the increase in financing costs from € –13.3 m to € –29.7 m. This is essentially because of the increased financing volume resulting from the Vivico acquisition. Furthermore the general turbulences on the capital markets lead to a negative change in the value of our portfolio of near-money market funds, impacting our result from financial investments by € –6.6 m. Since the beginning of this year we have disposed of a large portion of our portfolio; additionally valuation levels have developed positively in the meantime.

Net income before taxes (EBT) yielded a figure of € 10.9 m as compared with € 35.8 m in the first quarter of the previous year. Actual tax expenditure reached € 1.2 m corresponding to a tax rate of –11 %, with deferred taxes amounting to € 0.8 m. Consolidated net income reduced from € 30.5 m to € 8.9 m. The share of the profits for shareholders in the parent company in the first quarter of 2008 was € 3.2 m, compared with € 19.7 m in the first quarter of 2007.

Operating cash flow increased by 61 % to € 36.5 m. The NNNAV as at 31.3.2008 stood at € 2,010.8 m, the NNNAV/share at € 23.04. In comparison with the reference value as at 31.12.2007, this is an increase of 2.4 %. The major factor for this notable increase was the first time inclusion of Vivico. The discounting of the deferred taxes which were accrued as a result of the initial consolidation of Vivico which is reflected in the NNNAV calculation contributed € 0.67 per share to this increase.

# PORTFOLIO IN MOTION




CURRENT AND PLANNED MARKETS As of March 2008

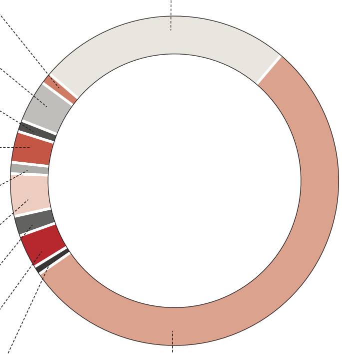
- Countries with existing investments of CA Immo
- Countries with existing investments of CA Immo International
- Countries in which CA Immo Group intends to invest

At the end of March 2008, the total property assets of the CA Immo Group amounted to € 3,846.5 m (+52 % over 31.12.2007); to these can be added properties intended for sale, with a total value of € 212.2 m.

At the end of March 2008, the portfolio of the CA Immo Group in Austria and Germany reached a market value of € 3,147.7 m, of which € 1,891.4 m are accounted for by income-generating properties, € 968.9 m by projects,

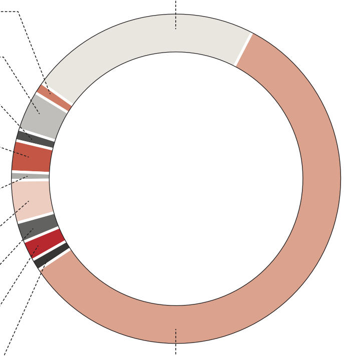
TOTAL USABLE SPACE by countries: 2,083,636 sqm *)

| | |
|---|---|
| Austria | 24 % |
| Bulgaria | 1 % |
| Hungary | 4 % |
| Russia | 1 % |
| Poland | 3 % |
| Slovenia | 1 % |
| Romania | 4 % |
| Serbia | 2 % |
| Czech Rep. | 3 % |
| Slovakia | 1 % |
| Germany | 52 % |



TOTAL FAIR VALUE by countries: € 3,845 m

| | |
|---|---|
| Austria | 23 % |
| Bulgaria | 1 % |
| Hungary | 4 % |
| Russia | 1 % |
| Poland | 3 % |
| Slovenia | 1 % |
| Romania | 4 % |
| Serbia | 2 % |
| Czech Rep. | 2 % |
| Slovakia | 1 % |
| Germany | 58 % |



*) exkluding 3.5 million sqm undeveloped land

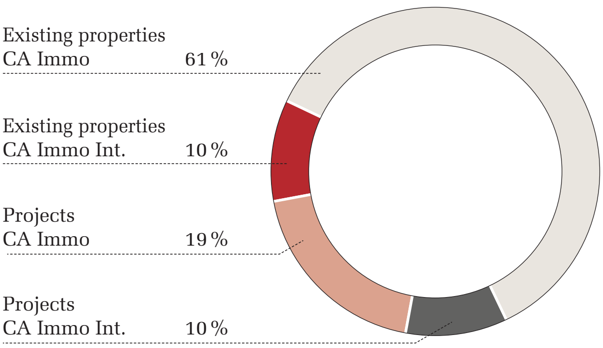
€ 212.2 m by properties intended for sale and € 75.1 m by properties used by the companies themselves. The total value of this portfolio as at 31.3.2008 thus exceeded the comparison value on 31.12.2007 of € 1,320.7 m by about 72 %. The most important factor underlying this growth is the Vivico portfolio. In addition to the properties entered under investment assets, the Vivico portfolio also included a further € 212.2 m in properties intended for sale. A number of smaller properties in both Austria and Germany that had been taken over with property packages but did not match the strategic alignment of the portfolio were sold.

The portfolio of CA Immo International on the quarterly reporting date reached a value of € 698.9 m and was thus slightly below the value on 31.12.2007 of € 708.4 m. The drop can be explained by the sale of the Renaissance Tower in Warsaw in January 2008, which was offset by access to Construction Unit 1 of the Belgrade Office Park and investments in ongoing project developments.

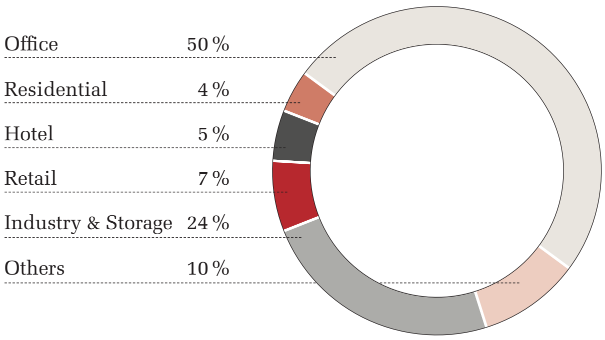
The portfolio strategy for 2008 plans to concentrate fully on pushing forward current project development activities as well as strengthening the portfolio by means of selective purchases. In Germany, CA Immo is focusing on those high-growth conurbations in which its presence is already bundled, not least as a result of the purchase of Vivico – in other words, Berlin, Hamburg, Munich, Frankfurt/Main and the Rhine-Ruhr area. In Eastern and South East Europe, the focus is on project developments, principally in the SEE and CIS regional markets, together with further differentiation of the portfolio on the basis of types of use. With a view to using the capital entrusted to us as effectively as possible, we also plan to undertake selective sales amounting to some 10 to 15 % of the portfolio each year.

VIENNA Hotel Savoyen Vienna

TOTAL USABLE SPACE 2,083,636 sqm *)




TOTAL USABLE SPACE by segment: 2,083,636 sqm *)




*) exkluding 3.5 million sqm undeveloped land

# STRATEGIC PLATFORM FOR GERMANY

The acquisition of Vivico is one of the decisive milestones in the CA Immo Group's corporate history. On 1.1.2008, following approval of the transaction by the competent authorities in Austria and Germany, Vivico became a virtually 100 % subsidiary *) of CA Immo. The figures alone speak for themselves and demonstrate why the CA Immo Group is one of the European league players among property investors, certainly since the purchase of Vivico. CA Immo's property assets increased from € 2.5 bn to about € 3.6 bn (including properties intended for sale: € 3.8 bn), the useful area either rented or under development increased from 1.9 million sqm to approximately 3 million sqm. A further 5.8 million sqm of land in good inner-city locations with sustainable value offer highly promising prospects for the further substantial expansion of the company's value and long-term safeguarding of income.

The purchase of Vivico has had fundamental effects on the balance-sheet picture of the CA Immo Group, not only because of the size involved but also because of the high development share. The chart below shows how this picture was made up immediately after the acquisition of Vivico:

*) 0.3 % is held outside the CA Immo Group

| € 1,000 | CA Immo Group 31.12.2007 | Vivico at market value 1.1.2008 | First consolidation & acquisition financing 1.1.2008 | CA Immo Group incl. Vivico 1.1.2008 |
|---|---|---|---|---|
| Property assets let | 2.319,6 | 181,0 | 0,0 | 2.500,6 |
| Property assets under development | 215,7 | 847,4 | 0,0 | 1.063,1 |
| Property own used | 0,0 | 74,8 | 0,0 | 74,8 |
| Prepayments on investments in properties | 545,2 | 0,0 | –544,6 | 0,6 |
| Other long-term assets | 127,2 | 51,7 | 0,0 | 178,8 |
| **Long-term assets** | **3.207,8** | **1.154,9** | **–544,6** | **3.818,0** |
| long-term assets as a % of balance sheet total | 84 % | 72 % | | 78 % |
| Iventory for trading | 0,0 | 217,6 | 0,0 | 217,6 |
| Cash and cash equivalents and securities held | 568,1 | 169,3 | 0,0 | 737,3 |
| Other short-term assets | 47,6 | 55,6 | 0,0 | 103,2 |
| **Short-term assets** | **615,6** | **442,4** | **0,0** | **1.058,1** |
| **Total assets** | **3.823,4** | **1.597,3** | **–544,6** | **4.876,0** |
| **Shareholders' equity** | **2.265,5** | **1.045,1** | **–1.044,6** | **2.265,9** |
| Shareholders' equity as a % of balance sheet total | 59 % | | | 46 % |
| Financial liabilities and bonds | 1.156,6 | 196,3 | 0,0 | 1.352,9 |
| Deferred tax liabilities | 92,9 | 170,6 | 0,0 | 263,5 |
| Other long-term liabilities | 10,1 | 26,3 | 0,0 | 36,4 |
| **Long-term liabilities** | **1.259,6** | **393,3** | **0,0** | **1.652,8** |
| Financial liabilities | 251,1 | 5,5 | 500,0 | 756,6 |
| Other short-term liabilities | 47,3 | 153,4 | 0,0 | 200,8 |
| **Short-term liabilities** | **298,4** | **159,0** | **500,0** | **957,4** |
| **Total liabilities and shareholders' equity** | **3.823,4** | **1.597,3** | **–544,6** | **4.876,0** |

CA Immo bought Vivico with the strategic aim of bundling its activities in Germany, utilising synergies and combining both Vivico's expertise and its network with CA Immo's own experience and contacts. The integration of the existing portfolio into Vivico has already been completed and the realisation of the platform under company law was concluded as of the end of the quarter. The result is a powerful platform that is working, on the one hand, on a wealth of extremely attractive projects that are the subject of considerable attention, but, on the other hand, is also ideally equipped to meet future challenges and ambitious projects.

Even just a selection of the current projects will illustrate the variety of the objectives and dimensions being opened up by Vivico:

- **Europaviertel district in Frankfurt:** A new urban district in which the areas already available for building amount to a total of 15 hectares. Offices and flats are being built alongside leisure facilities, hotels (one has already been opened) and retail areas. There are also plans for a high-rise ensemble in the area, to be made up of three office towers. The Europapark will be the "green lung" of this urban district. A lease agreement for 60 % of the area of one of the office towers has already been signed with PricewaterhouseCoopers. The planned start of construction date is the end of 2008/start of 2009. A well-known operator, Hyatt, has been found for the hotel tower and intends to realise the first Grand Hyatt Premium concept in Frankfurt. With respect to the shopping and entertainment centre that is to be realised jointly with the well-known ECE Group, a milestone has been passed with the agreement reached with the Frankfurt city authorities regarding use, so that it will be possible to commence marketing in the third quarter of 2008. A fundamental step for the Europaviertel district has been taken with the lease of about 11,000 sqm to BNP Paribas, sending out a clear signal regarding the quality of the location.

- **Lehrter city quarter in Berlin:** On a site of about 17,500 sqm, in the immediate vicinity of the new central railway station and opposite the government district, Vivico will be constructing four hotels of different categories, a conference centre and two more buildings by 2012. The selection of the architect for "The Cube" has recently been made. This property is a real landmark building situated in a unique location, protected from further building, opposite the government quarter. Talks are currently being held with a well-known, potential tenant of high financial standing regarding the lease of the entire complex.

FRANKFURT/MAIN Europe district's Boulevard

BERLIN Lehrter district development

- **Heidestrasse city quarter in Berlin:** A mixed-use district with top-class flats, retail properties and a large art area, containing a museum, galleries and offices for the creative industries, is to be created here on some 14 hectares by 2023. The basis of the master-plan procedure was set in April 2008 with the urban development competition. The final development plan is expected in 2011.

- **Arnulfpark in Munich:** On the former industrial location with a construction site of about 83,000 sqm, Vivico has constructed a new, mixed-use urban district. People are living and working here in an attractive new location, in an environment of flats, office buildings and an extensive park. Almost all the lots have already been sold and major companies have already been acquired as tenants for the three office sites remaining.

- **Erlenmatt in Basle:** In the Swiss metropolis Vivico is realising an urban district, Erlenmatt, about 190,000 sqm in size, which is being developed into a lively city quarter with up to 800 flats and numerous new jobs. In cooperation with Multi Development, the specialist in inner city retail developments, construction of a shopping centre plus hotel on Lot A is planned for early 2009 (scheduled completion date: 2011).

BASEL Erlenmatt

MÜNCHEN VELUM – Arnulfpark®

# DEVELOPMENT WITH THE MARKET

In the first quarter of 2008, CA Immo shares continued to develop largely in parallel to the capital market in general and to property securities in particular. The Bank Austria holding was 10 %, the remaining 90 % and hence the majority of the shares are in free float with private (50 %) and institutional (40 %) investors.

## KEY DATA OF SHARE

| | | 1st Quarter 2008 | 1st Quarter 2007 |
|---|---|---|---|
| Average number of shares | pcs. | 87,258,600 | 58,172,400 |
| Consolidated net income (parent company) | € 1,000 | 3,224.7 | 19,679.1 |
| Earnings per share | € | 0.04 | 0.34 |
| Operating cash flow | € 1,000 | 36,485.0 | 22,609.3 |
| Operating cash flow per share | € | 0.42 | 0.39 |
| Cash flow from operating activities | € 1,000 | 38,820.4 | 29,940.7 |
| Cash flow from operating activities per share | € | 0.44 | 0.51 |

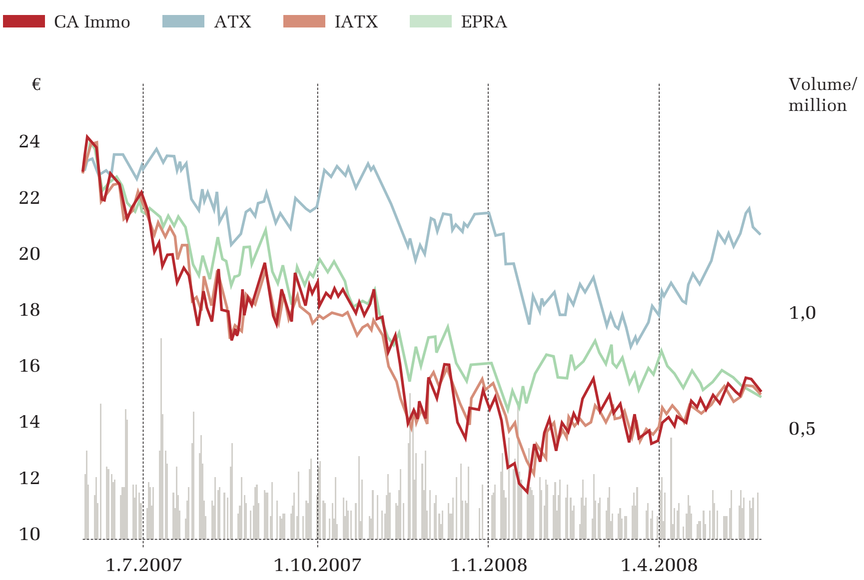
## ONE-YEAR-COMPARISON WITH RELEVANT PROPERTY SHARE INDICES 27.5.2007–27.5.2008

| | |
|---|---|
| ATX | –11 % |
| IATX | –35 % |
| EPIX50 (price index: –35 %) | –33 % |
| EPRA | –36 % |
| CA Immo share | –35 % |

## RECENTLY PUBLISHED ANALYSIS OF CA IMMO SHARE

| Date | Bank | Analyst | Recommendation |
|---|---|---|---|
| 25.03.2008 | SalOppenheim | Dr. Sven Janssen | Reduce |
| 21.04.2008 | Lehman Brothers | Irenius Stanislawek | Overweight |
| 16.05.2008 | UniCredit | Alexander Hodosi | Buy |
| continuous | Kempen & Co. | Ljudmila Popova | Buy |

## TRADING VOLUME AND SHARE PRICE TREND One-Year-Comparison (27.5.2007–27.5.2008)



## CONSOLIDATED INCOME STATEMENT

| € 1,000 | 1st Quarter 2008 | 1st Quarter 2007 | Change | |
|---|---|---|---|---|
| Rental income | 43,094.6 | 30,057.0 | 13,037.6 | 43.4 % |
| Operating costs passed on to tenants | 7,167.6 | 4,010.9 | 3,156.7 | |
| Other turnover | 10,286.9 | 0.0 | 10,286.9 | |
| Trading Income | 1,258.5 | 0.0 | 1,258.5 | |
| **Gross revenues** | **61,807.6** | **34,067.9** | **27,739.7** | **81.4 %** |
| Operating expenses | –8,324.0 | –4,538.7 | –3,785.3 | |
| Other expenses directly related to the properties | –5,225.4 | –2,642.8 | –2,582.6 | |
| Cost of Sales and change in inventory | –8,955.3 | 0.0 | –8,955.3 | |
| **Net operating income** | **39,302.9** | **26,886.4** | **12,416.5** | **46.2 %** |
| NOI as a % of the gross revenues | 64 % | 79 % | | |
| Profit from the sale of properties | 37,218.6 | 37,414.5 | –195.9 | |
| Book value of properties sold | –30,040.2 | –32,132.6 | 2,092.4 | |
| **Result from the sale of properties** | **7,178.4** | **5,281.9** | **1,896.5** | **35.9 %** |
| Indirect expenses | –13,228.3 | –4,369.0 | –8,859.3 | |
| Capitalised Service | 2,212.1 | 0.0 | 2,212.1 | |
| Other operating income | 4,063.9 | 374.3 | 3,689.6 | |
| **EBITDA** | **39,529.0** | **28,173.6** | **11,355.4** | **40.3 %** |
| EBITDA as a % of the gross revenues | 64 % | 83 % | | |
| **Depreciation and amortisation of other assets** | **–1,115.5** | **–460.4** | **–655.1** | |
| Revaluation gain | 8,159.6 | 17,223.8 | –9,064.2 | |
| Revaluation loss | –6,296.1 | –1,051.6 | –5,244.5 | |
| **Change from revaluation** | **1,863.5** | **16,172.2** | **–14,308.7** | **–88.5 %** |
| **Operating result** | **40,277.0** | **43,885.4** | **–3,608.4** | **–8.2 %** |
| EBIT as a % of the gross revenues | 65 % | 129 % | | |
| Financing costs | –29,706.2 | –13,257.3 | –16,448.9 | |
| Foreign currency gains | 1,149.2 | 382.5 | 766.7 | |
| Result of financial investments | –1,504.8 | 4,780.1 | –6,284.9 | |
| Income from investments from associates | 705.5 | 0.0 | 705.5 | |
| share of the profit from limited partnership in minority interests | –15.7 | 0.0 | –15.7 | |
| **Financial result** | **–29,372.0** | **–8,094.7** | **–21,277.3** | |
| **Net income before taxes (EBT)** | **10,905.0** | **35,790.7** | **–24,885.7** | **–69.5 %** |
| Taxes on income | –1,955.1 | –5,327.1 | 3,372.0 | |
| **Consolidated net income** | **8,949.9** | **30,463.6** | **–21,513.7** | **–70.6 %** |
| of which: attributable to minority shareholders | 5,725.2 | 10,784.5 | –5,059.3 | |
| **of which: attributable to the parent company** | **3,224.7** | **19,679.1** | **–16,454.4** | **–83.6 %** |
| **Earnings per share** | **€ 0.04** | **€ 0.34** | | |

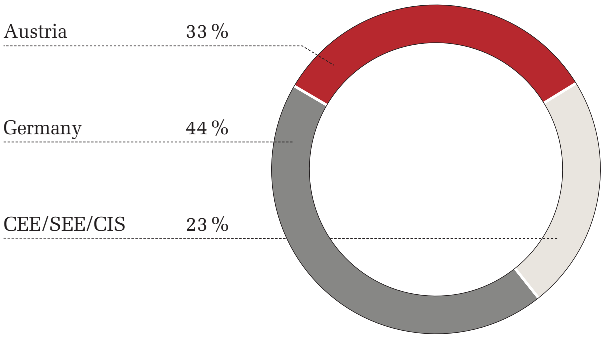
## CONSOLIDATED BALANCE SHEET

| € 1,000 | 31.3.2008 | 31.12.2007 | Change | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property assets let | 2,463,912.8 | 2,319,631.3 | | |
| Property assets under development | 1,095,290.7 | 215,707.9 | | |
| Property own used | 75,115.0 | 0.0 | | |
| Office furniture and equipment | 7,986.7 | 5,715.8 | | |
| Intangible assets | 55,724.2 | 34,037.1 | | |
| Prepayments on investments in properties | 7,494.2 | 545,248.3 | | |
| Investments in associates | 60,050.1 | 59,683.2 | | |
| Loans to joint ventures | 15,232.5 | 14,721.8 | | |
| Loans to associates | 5,356.6 | 3,066.6 | | |
| Other loans | 17,968.7 | 9,160.1 | | |
| Other financial assets | 8.6 | 8.6 | | |
| Deferred tax assets | 24,744.0 | 784.8 | | |
| **Long-term assets** | **3,825,884.0** | **3,207,765.4** | **618,118.6** | **19.3 %** |
| long-term assets as a % of balance sheet total | 82.2 % | 83.9 % | | |
| Iventory for trading | 212,225.4 | 0.0 | | |
| Receivables from joint ventures | 14.8 | 156.7 | | |
| Receivables and other assets | 84,241.6 | 47,434.2 | | |
| Securities held | 123,107.9 | 375,584.8 | | |
| Cash and cash equivalents | 410,127.5 | 192,468.5 | | |
| **Short-term assets** | **829,717.2** | **615,644.2** | **214,073.0** | **34.8 %** |
| **Total assets** | **4,655,601.2** | **3,823,409.6** | **832,191.6** | **21.8 %** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Share capital | 634,370.0 | 634,370.0 | | |
| Capital reserves | 991,675.5 | 984,959.2 | | |
| Retained earnings (incl. valuation result from hedging) | 288,795.0 | 303,612.9 | | |
| Minority interests | 327,507.0 | 342,511.3 | | |
| **Shareholders' equity** | **2,242,347.5** | **2,265,453.4** | **–23,105.9** | **–1.0 %** |
| Shareholders' equity as a % of balance sheet total | 48.2 % | 59.3 % | | |
| Shares from limited partners | 2,633.3 | 2,621.7 | | |
| Provisions | 3,659.3 | 598.7 | | |
| Bonds | 194,515.0 | 194,385.4 | | |
| Financial liabilities | 1,165,257.9 | 962,187.0 | | |
| Trade creditors | 3,115.0 | 185.2 | | |
| Other liabilites | 41,114.4 | 6,714.0 | | |
| Deferred tax liabilities | 252,857.0 | 92,862.6 | | |
| **Long-term liabilities** | **1,663,151.9** | **1,259,554.6** | **403,597.3** | **32.0 %** |
| Provisions for taxation | 9,496.5 | 1,447.7 | | |
| Provisions | 62,591.2 | 22,335.5 | | |
| Financial liabilities | 561,268.6 | 251,075.8 | | |
| Payables to joint venture partners | 404.6 | 398.9 | | |
| Trade creditors | 60,114.7 | 6,381.2 | | |
| Other liabilities | 56,226.2 | 16,762.5 | | |
| **Short-term liabilities** | **750,101.8** | **298,401.6** | **451,700.2** | **151.4 %** |
| **Total liabilities and shareholders' equity** | **4,655,601.2** | **3,823,409.6** | **832,191.6** | **21.8 %** |

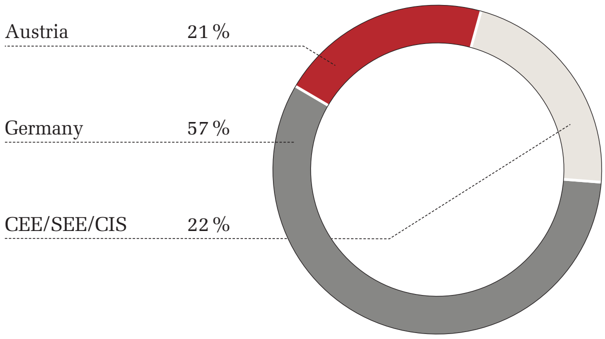
## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

| € 1,000 | Share capital | Capital reserves | Minority interests | Retained earnings | Valuation result (hedging) | Reserves from associates | Shareholders' equity (total) |
|---|---|---|---|---|---|---|---|
| **As at 31 December 2006** | **422,913.3** | **540,628.7** | **285,528.0** | **239,240.8** | **5,270.3** | **0.0** | **1,493,581.1** |
| Adjustment deferred taxes on tax good will | 0.0 | 0.0 | 0.0 | –8,989.9 | 0.0 | 0.0 | –8,989.9 |
| Adjustment consolidated net income 2006 | 0.0 | 0.0 | 0.0 | 642.2 | 0.0 | 0.0 | 642.2 |
| **As at 1 January 2007** | **422,913.3** | **540,628.7** | **285,528.0** | **230,893.1** | **5,270.3** | **0.0** | **1,485,233.4** |
| Valuation of cash flow hedge | 0.0 | 0.0 | 105.5 | 0.0 | 4,379.5 | 0.0 | 4,485.0 |
| Consolidated net income 2007 | 0.0 | 0.0 | 10,784.5 | 19,679.1 | 0.0 | 0.0 | 30,463.6 |
| **Total result for the period** | **0.0** | **0.0** | **10,890.0** | **19,679.1** | **4,379.5** | **0.0** | **34,948.6** |
| Capital increase SICAR | 0.0 | 0.0 | 11,200.0 | 0.0 | 0.0 | 0.0 | 11,200.0 |
| **As at 31 March 2007** | **422,913.3** | **540,628.7** | **307,618.0** | **250,572.2** | **9,649.8** | **0.0** | **1,531,382.0** |
| | | | | | | | |
| **As at 1 January 2008** | **634,370.0** | **984,959.2** | **342,511.3** | **282,945.1** | **20,667.8** | **0.0** | **2,265,453.4** |
| Valuation of cash flow hedge | 0.0 | 0.0 | –765.7 | 0.0 | –17,854.2 | 0.0 | –18,619.9 |
| Reserves on changes recognised directly in the associate's equity | 0.0 | 0.0 | –150.2 | 0.0 | 0.0 | –188.4 | –338.6 |
| Consolidated income 2008 | 0.0 | 0.0 | 5,725.2 | 3,224.7 | 0.0 | 0.0 | 8,949.9 |
| **Total result for the period** | **0.0** | **0.0** | **4,809.3** | **3,224.7** | **–17,854.2** | **–188.4** | **–10,008.6** |
| Purchase of interests from CAIIAG | 0.0 | 6,716.3 | –20,239.0 | 0.0 | 0.0 | 0.0 | –13,522.7 |
| Purchase of Vivico | 0.0 | 0.0 | 425.4 | 0.0 | 0.0 | 0.0 | 425.4 |
| **As at 31 December 2007** | **634,370.0** | **991,675.5** | **327,507.0** | **286,169.8** | **2,813.6** | **–188.4** | **2,242,347.5** |

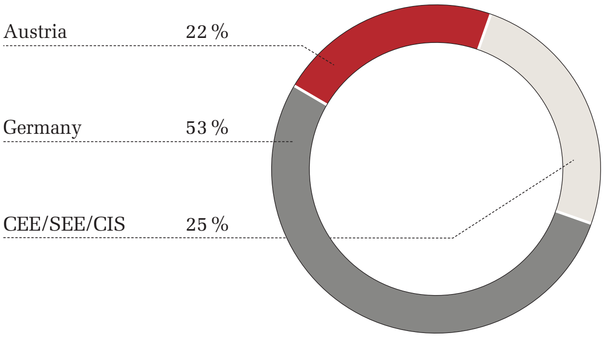
### PROPERTIES



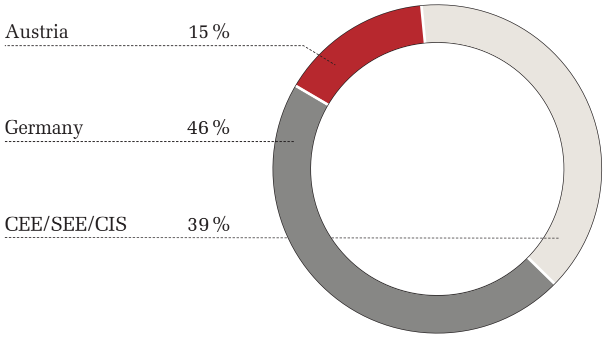

### GROSS REVENUES




### NET INCOME (NOI)




### EBIT



## SEGMENTATION BY REGIONS

| € 1,000 | 1st Quarter 2008 Austria | Germany [1] | CEE/SEE/ CIS | Total | 1st Quarter 2007 Austria | Germany | CEE/SEE/ CIS | Total |
|---|---|---|---|---|---|---|---|---|
| Rental Income | 11,159.1 | 22,382.6 | 9,552.9 | 43,094.6 | 10,067.6 | 10,550.7 | 9,438.7 | 30,057.0 |
| Operating costs passed on to tenants | 1,684.6 | 2,805.8 | 2,677.2 | 7,167.6 | 1,442.9 | 58.9 | 2,509.1 | 4,010.9 |
| Trading income | 0.0 | 10,286.9 | 0.0 | 10,286.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other turnover | 0.0 | 0.0 | 1,258.5 | 1,258.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Gross revenues** | **12,843.7** | **35,475.3** | **13,488.6** | **61,807.6** | **11,510.5** | **10,609.6** | **11,947.8** | **34,067.9** |
| Operating costs | –2,338.6 | –3,405.7 | –2,579.7 | –8,324.0 | –1,873.0 | –58.9 | –2,606.8 | –4,538.7 |
| Expenses directly related to the properties | –1,860.7 | –2,445.3 | –919.4 | –5,225.4 | –1,325.2 | –365.7 | –951.9 | –2,642.8 |
| Cost of Sales | 0.0 | –8,260.3 | 0.0 | –8,260.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Changes in inventory and other development costs in short-term assets | 0.0 | –695.0 | 0.0 | –695.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net operating income** | **8,644.4** | **20,669.0** | **9,989.5** | **39,302.9** | **8,312.3** | **10,185.0** | **8,389.1** | **26,886.4** |
| NOI as a % of the gross revenues | 67 % | 58 % | 74 % | 64 % | 72 % | 96 % | 70 % | 79 % |
| Result from the sale of properties | 190.4 | –25.5 | 7,013.4 | 7,178.4 | 1,342.5 | 0.0 | 3,939.4 | 5,281.9 |
| Indirect expenses | –2,602.2 | –6,498.6 | –4,127.5 | –13,228.3 | –2,935.9 | –63.0 | –1,370.1 | –4,369.0 |
| Capitalised Services | 0.0 | 2,212.1 | 0.0 | 2,212.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 294.3 | 3,083.2 | 686.4 | 4,063.9 | 225.1 | 0.8 | 148.4 | 374.3 |
| **EBITDA** | **6,526.9** | **19,440.2** | **13,561.9** | **39,529.0** | **6,944.0** | **10,122.8** | **11,106.8** | **28,173.6** |
| EBITDA as a % of the gross revenues | 51 % | 55 % | 101 % | 64 % | 60 % | 95 % | 93 % | 83 % |
| Depreciation and amortisation | –123.6 | –699.8 | –292.1 | –1,115.5 | –134.2 | 0.0 | –326.2 | –460.4 |
| Revaluation gains/losses | –375.8 | 0.0 | 2,239.3 | 1,863.5 | –28.0 | 2,492.9 | 13,707.3 | 16,172.2 |
| **Operating result (EBIT)** | **6,027.5** | **18,740.4** | **15,509.1** | **40,277.0** | **6,781.8** | **12,615.7** | **24,487.9** | **43,885.4** |
| EBIT as a % of the gross revenues | 47 % | 53 % | 115 % | 65 % | 59 % | 119 % | 205 % | 129 % |
| Financial result without foreign currency gains/losses and income from investments from associates | –12,189.1 | –18,011.0 | –1,010.9 | –31,211.0 | –1,895.2 | –6,126.2 | –455.8 | –8,477.2 |
| Income from investments from associates | 0.0 | 0.0 | 705.5 | 705.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share of the profit from limited partnership in minority interests | 0.0 | –15.7 | 0.0 | –15.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign currency gains/losses | –246.7 | 160.4 | 1,235.5 | 1,149.2 | 53.0 | –0.1 | 329.6 | 382.5 |
| **Net income before taxes (EBT)** | **–6,408.3** | **874.1** | **16,439.2** | **10,905.0** | **4,939.6** | **6,489.4** | **24,361.7** | **35,790.7** |
| | **31.3.2008** | | | | **31.12.2007** | | | |
| Segment property assets (rented, investment property) | 801,437.2 | 1,089,990.6 | 572,485.0 | 2,463,912.8 | 805,205.3 | 915,454.0 | 598,972.0 | 2,319,631.3 |
| Other segment property assets [2] | 88,919.3 | 1,167,304.7 | 126,407.1 | 1,382,631.1 | 87,320.7 | 18,963.0 | 109,424.2 | 215,707.9 |
| Other segment assets | 235,659.1 | 260,927.4 | 287,726.9 | 784,313.4 | 456,821.3 | 567,813.2 | 262,651.1 | 1,287,285.6 |
| Deferred tax assets | 142.4 | 23,970.7 | 630.8 | 24,743.9 | 0.0 | 328.4 | 456.4 | 784.8 |
| **Balance sheet total** | **1,126,158.0** | **2,542,193.4** | **987,249.8** | **4,655,601.2** | **1,349,347.3** | **1,502,558.6** | **971,503.7** | **3,823,409.6** |
| Segment liabilities | 417,955.7 | 1,469,094.6 | 263,850.0 | 2,150,900.3 | 598,708.6 | 606,819.7 | 258,117.6 | 1,463,645.9 |
| Deferred tax liabilities incl. tax provisions | 57,807.8 | 181,299.9 | 23,245.7 | 262,353.4 | 62,434.4 | 7,906.0 | 23,969.9 | 94,310.3 |
| **Segment debts** | **475,763.5** | **1,650,394.5** | **287,095.7** | **2,413,253.7** | **661,143.0** | **614,725.7** | **282,087.5** | **1,557,956.2** |
| **Capital expenditure [3]** | **2,079.1** | **1,149,158.1** | **43,348.8** | **1,194,586.0** | **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, office furniture and equipment, and intangible assets.

## CONSOLIDATED CASH-FLOW STATEMENT

| € 1,000 | Q1 2008 | Q1 2007 |
|---|---|---|
| Operating cash flow | 36,485.0 | 22,609.3 |
| Cash flow from change in net current assets | 2,335.4 | 7,331.4 |
| Cash flow from operating activities | 38,820.4 | 29,940.7 |
| Cash flow from investment activities | –102,127.6 | –30,608.5 |
| Cash flow from financing activities | 280,844.5 | 3,286.2 |
| Net change in chash and cash equivalents | 217,537.3 | 2,618.4 |
| Cash and cash equivalents as at 1 January | 192,468.5 | 148,295.1 |
| Changes in Foreign currencies | 121.7 | 79.8 |
| Net changes in cash and cash equivalents | 217,537.3 | 2,618.4 |
| Cash and cash equivalents as at 30 September | 410,127.5 | 150,993.3 |

## TAXES ON INCOME

Tax expenses are composed as follows:

| € 1,000 | Q1 2008 | Q1 2007 |
|---|---|---|
| Corporation tax (current tax) | –1,195.4 | –1,478.7 |
| Tax quote | –11 % | –4 % |
| Amortisation of adjustment items from intangible assets | –1,695.3 | –820.7 |
| Change in deferred tax liabilities (deferred tax) | 935.6 | –3,027.7 |
| | **–1,955.1** | **–5,327.1** |

## GENERAL NOTES

The quarterly financial statements as of 31 March 2008 were prepared according to the stipulations of IAS 34 (interim financial reporting). They are based on the accounting principles described in the 2007 annual report of CA Immobilien Anlagen Aktiengesellschaft.

The German property development group Vivico was initially consolidated on 1 January 2008. The following items were accordingly added to the balance sheet and income statement:

**Balance sheet:**
- Inventories for trade (trading portfolio of Vivico)

**Income statement:**
- Trading income (gross revenues from the sale of inventories for trade)
- Material expenditure: This item comprises the book value of the sold inventories, stock changes in respect of current assets and other development expenditure linked to current assets
- Internal expenditure capitalised

Until the first half of 2007, the CA Immo Group has, upon first-time recognition, formed deferred tax assets in respect of goodwill qualifying for amortisation according to article 9 paragraph 7 of the Austrian Corporate Income Tax Act. This approach conformed with the policy recommended in a statement by the Austrian Institute of Auditors. On 18 September 2007, the Austrian Financial Reporting and Auditing Committee (AFRAC) published a statement on "questions concerning accounting and reporting according to IFRS in connection with the introduction of group taxation". This statement rules out the formation of deferred tax assets upon the first-time recognition of goodwill. The Austrian Institute of Auditors has withdrawn its statement which made it necessary to change the accounting method applied to date.

In accordance with IAS 8, a retrospective adjustment was made on account of the change of accounting method. As stated in the consolidated financial statements as of 31 December 2007, negative deferred tax liabilities of € 8,989.9K were written off in the opening balance sheet as of 1 January 2006 and the retained earnings were adjusted accordingly. Since this change was only recognised in the third quarter of 2007, the prior period (first quarter of 2007) must also be adjusted to account for tax revenue of € 160.6K.

## SCOPE OF CONSOLIDATION

Between 1 January and 31 March 2008, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies:

| **Company name/seat** | **Stake %** | **Purchase price € 1,000** | **Effective acqu. date** |
|---|---|---|---|
| Vivico Real Estate GmbH, Frankfurt, including 48 subsidiaries | 99.74 | 1,044,647.2*) | 01.01.2008 |
| TM IMMO d.o.o., Belgrade | 100.00 | 14,747.3 | 31.01.2008 |
| Vivico Frankfurt Nord 4 management company, Frankfurt | 100.00 | 27.5 | 01.01.2008 |
| 3 other Vivico management companies | 100.00 | 82.5 | 01.03.2008 |

*) Of which € 2,669.2K will be paid by minorities into a German limited partnership via capital contributions.

The provisional purchase price (excluding auxiliary costs) of € 1,025,000.0K for the shares in Vivico Real Estate GmbH, Frankfurt, was paid on closing on 15 January 2008. The final purchase price had not been determined. The purchase price for the remaining companies stood at € 14,857.3K, and was paid less a holdback of € 400.0K.

The company RTW Sp. z.o.o. of Warsaw was effectively sold on 1 January 2008 for a selling price of € 19,636.0K.

The acquisition and disposal of the forenamed companies affects the composition of the consolidated balance sheet as follows:

| | € 1,000 |
|---|---|
| Property assets (long-term) | 1,083,576.7 |
| Short-term property assets (inventories) | 217,604.9 |
| Office furniture and equipment | 2,503.9 |
| Intangible fixed assets | 23,442.4 |
| Other assets | 56,384.6 |
| Cash and cash equivalents | 169,692.3 |
| Deferred taxes incl. tax reserves | –150,827.8 |
| Financial liabilities | –203,198.9 |
| Other liabilities | –168,859.8 |
| **Net assets** | **1,030,318.3** |

The acquired companies have generated gross revenues of € 22,135.2K since they were acquired (€ 22,286.6K since 1 January 2008); the net income before taxes amounts to € 5,315.3K (€ 4,482.4K since 1 January 2008). The acquired companies are included in the consolidated balance sheet as of 31 March 2008 with assets of € 1,623,967.8K and liabilities of € 558,212.4K.

The following companies were also founded and consolidated for the first time in the first quarter:

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

The capital contributions to the newly established companies totalled € 27.5K.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

As of reporting date 31 March 2008, the balance sheet total of the CA Immo Group was € 4,655,601.2K. Measured against 31 December 2007, long-term assets increased by approximately 19.3 % to € 3,825,884.0K.

Consolidated revenues climbed from € 34,067.9K in the first quarter of 2007 to € 61,807.6K in the first quarter of 2008, an increase of around 81.4 %. The figure includes gross revenues of € 10,286.9K from the sale of the trading portfolio of the individual group company Vivico (inventories).

The NOI is divided between the areas of renting and trading as follows: (see table below)

Compared to the previous year, the EBITDA rose by around 40.3 % in the first quarter of the business year 2008. Income from the sale of properties essentially comprises the sale of shares in RTW Sp. z.o.o., Poland, and contains a revaluation result (at gross market value) of € 1,863.5K.

The result of financial investments is as follows:

| € 1,000 | 1st Quarter 2008 | 1st Quarter 2007 |
|---|---|---|
| Result from securities | –6,592.0 | 2,913.5 |
| Interest income from fixed deposits | 3,758.9 | 980.2 |
| Other interest income | 1,328.3 | 886.4 |
| **Result of financial investments** | **–1,504.8** | **4,780.1** |

Most of the investments relate to near-money market securities with a credit rating of AA or AAA (no subprime securities). Because of the bank crisis and increasing margins, the actual return is not in

| € 1,000 | 1st Quarter 2008 | 1st Quarter 2007 | Change |
|---|---|---|---|
| **RENTING** | | | |
| Rental income | 43,094.6 | 30,057.0 | 13,037.6 |
| Other gross revenues | 1,258.5 | 0.0 | 1,258.5 |
| Operating costs passed on to tenants | 7,167.6 | 4,010.9 | 3,156.7 |
| **Gross rental income** | **51,520.7** | **34,067.9** | **17,452.8** |
| Operating costs | –8,324.0 | –4,538.7 | –3,785.3 |
| Other expenses directly related to long-term properties | –5,225.4 | –2,642.8 | –2,582.6 |
| **Net rental income** | **37,971.3** | **26,886.4** | **11,084.9** |
| NOI (rental income) as % of gross rental income | 73.7 % | 78.9 % | |
| **TRADING** | | | |
| **Trading income** | **10,286.9** | | |
| Book value of trading | –8,260.3 | | |
| Stock changes and other developmental expenditure | –695.0 | | |
| **Net trading income** | **1,331.6** | | |
| NOI as % of trading income | 12.9 % | | |

line with expectations. The result of financial investments includes amongst other things results from securities from current assets amounting to € –6,592.0K (€ 2,913.5K in the first quarter of 2007), which comprise the following:

| € 1,000 | 1st Quarter 2008 | 1st Quarter 2007 |
|---|---|---|
| Realised interest income from securities | –2,310.1 | 146.6 |
| Valuation securities (not realised) | –4,281.9 | 2,766.9 |
| **Result from securities** | **–6,592.0** | **2,913.5** |

As of 31 March 2008, the CA Immo Group had cash and cash equivalents of € 410,127.5K and securities amounting to € 123,107.9K.

Long-term and short-term financial liabilities increased from € 1,213,262.8K in total as of 31 December 2007 to € 1,726,526.5K in total as of 31 March 2008 (98.1 % of which relates to loans taken out in EUR, 1.2 % to USD loans, 0.5 % to CZK loans and 0.2 % to CHF loans). Of the financial liabilities as of 31 March 2008, 3.4 % are fixed interest, 92.1 % are fixed interest via swaps and 4.5 % are variable interest.

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/or 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.

Prepayments on investments in properties for which closing takes place at a later date essentially comprise the prepayment for an office property in Prague and a hotel in Pilsen. Contractual obligations from forward purchases are in effect as of 31 March 2008. The final purchase price is determined at the time of closing. The forward purchases essentially relate to the company CEREP Allermöhe GmbH of Hamburg and the two projects in the Czech Republic.

## MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

The hotel management company in Ljubljana was sold after 31 March 2008.

A contract with a joint venture partner (50 %) relating to local amenities projects in Moscow was concluded in May 2008.

During the second quarter of 2008, the hotel fund in which the CA Immo International Group holds a 50 % stake established another holding company in the Netherlands to acquire a Russian hotel development company.

## CONTINGENT LIABILITIES

As of 31st March 2008, the individual group company Vivico had contingent liabilities of € 92,900.0K for obligations from urban development contracts as well as obligations from concluded purchase agreements to accept residual waste and war damage costs of € 7,539.0K.

No contingent liabilities existed as of 31 December 2007.

## EXCHANGE RATE DIFFERENCES

The total exchange rate differences of € 1,149.2K (€ 382.5K in the first quarter of 2007, including changes in the value of the 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 31 March 2008: 1.58; rate on 31 December 2007: 1.47).

Vienna, 15 May 2008
The Management Board

Dr. Bruno Ettenauer

Mag. Wolfhard Fromwald

25 MARCH
PUBLICATION OF 2007 ANNUAL RESULTS

18 APRIL
PUBLICATION OF 2007 ANNUAL REPORT

13 MAY
ORDINARY GENERAL MEETING

30 MAY
REPORT ON Q1 2008

29 AUGUST
REPORT ON Q2 2008

28 NOVEMBER
REPORT ON Q3 2008

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## GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: € 634,370,000
Number of shares (31 March 2008): 87,258,600

## 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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