



URBAN  
BENCHMARKS.

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INTERIM FINANCIAL STATEMENTS  
AS AT 30 SEPTEMBER 2019

## KEY FINANCIAL FIGURES <sup>1)</sup>

### INCOME STATEMENT

		1.1.-30.9.2019	1.1.-30.9.2018
Rental income	€ m	164.8	141.5
Net rental income	€ m	144.4	130.5
EBITDA	€ m	132.1	113.4
Operating result (EBIT)	€ m	325.2	224.1
Net result before taxes (EBT)	€ m	247.8	182.5
Consolidated net income	€ m	177.9	135.9
Operating cash flow	€ m	87.4	88.5
Capital expenditure	€ m	189.4	256.3
FFO I (excl. trading and pre taxes)	€ m	101.4	93.7
FFO II (incl. trading and after taxes)	€ m	99.0	88.3

### BALANCE SHEET

		30.9.2019	31.12.2018
Total assets	€ m	5,692.3	5,355.5
Shareholders' equity	€ m	2,756.4	2,639.7
Long and short term interest-bearing liabilities	€ m	2,075.9	1,943.4
Net debt	€ m	1,722.3	1,566.9
Net asset value (EPRA NAV)	€ m	3,286.6	3,097.8
Triple Net asset value (EPRA NNNAV)	€ m	2,913.7	2,798.7
Gearing	%	62.5	59.4
Equity ratio	%	48.4	49.3
Gross LTV	%	42.8	43.5
Net LTV	%	35.5	35.0

### PROPERTY PORTFOLIO

		30.9.2019	31.12.2018
Total usable space (excl. parking, excl. projects) <sup>2)</sup>	sqm	1,571,820	1,586,183
Fair value of properties	€ m	4,851.3	4,470.6
Gross yield investment properties <sup>3)</sup>	%	5.6	5.8
Occupancy rate <sup>3)</sup>	%	95.0	94.4

### SHARE RELATED KEY FIGURES

		1.1.-30.9.2019	1.1.-30.9.2018
Rental income / share	€	1.77	1.52
Operating cash flow / share	€	0.94	0.95
Earnings per share	€	1.91	1.46
Earnings per share (diluted)	€	1.91	1.46
FFO I / share	€	1.09	1.01
FFO II / share	€	1.06	0.95
		<b>30.9.2019</b>	<b>31.12.2018</b>
NAV/share	€	29.63	28.37
EPRA NAV/share	€	35.33	33.30
EPRA NNNAV/share	€	31.32	30.08
Price (key date)/NAV per share	%	9.86	-2.66
Dividend paid in the business year / per share	€	0.90	0.80
Dividend yield <sup>4)</sup>	%	3.26	3.10

### SHARES

		30.9.2019	31.12.2018
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,755,417
Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	31.66	28.33
Closing price	€	32.55	27.62
Highest price	€	34.25	32.94
Lowest price	€	27.36	21.40

<sup>1)</sup> Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo <sup>2)</sup> Incl. land leases and rentable open landscapes

<sup>3)</sup> Excl. the recently completed office buildings Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin) which have been added to the portfolio <sup>4)</sup> Closing price as at last year

## FOREWORD BY THE MANAGEMENT BOARD



Andreas Quint (CEO)



Dr. Andreas Schillhofer (CFO)



Keegan Viscius (CIO)

### DEAR SHAREHOLDERS,

Thanks to excellent operating results over the first nine months, CA Immo is on course for another positive overall result for the year. With a 10% increase in (adjusted) rental income, we are reaping the benefit of last year's intensive development and acquisition activity. The company's efficiently administered portfolio holdings, which are continually expanding as a result (occupancy rate of 95%, total property assets of € 4.9 bn), will provide a stable foundation for corporate performance based on long-term and quantifiable rental revenue. With the support of a consistently dynamic market environment, we will be able to sustain our highly value-enhancing development activity.

#### Results of the first nine months 2019

**Recurring earnings (FFO I)** rose 8.1% to € 101.4 m in the first nine months of 2019 (2018 value: € 93.7 m). FFO I per share stood at € 1.09 on the key date, an increase of 8.1% on the 2018 value of € 1.01 per share.

In the first nine months of 2019, **rental income** for CA Immo rose by a significant 16.4% to € 164.8 m (€ 141.5 m in 2018). Adjusted for the IFRS 16 effects in the amount of € 9.5 m, rental income stood at € 155.3 m, a rise of 9.7% year-on-year. This positive development was linked to portfolio expansion in 2018. Completion of the KPMG building in Berlin, InterCity Hotel Frankfurt Hauptbahnhof and Orhideea Towers in Bucharest alongside the acquisition of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague delivered a positive contribution in terms of yearly comparisons.

As a result of the developments outlined above, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** rose by 16.5% to € 132.1 m (2018: € 113.4 m). The **revaluation result** of € 193.5 m on the key date significantly exceeded the previous year's reference value (€ 92.5 m in 2018). The largest contributions to the revaluation gain in terms of amount came from value adjustments linked to construction progress on the development projects Cube and MY.B in Berlin, NEO in Munich and one land reserve in Frankfurt. As regards income-producing investment properties, assets in Berlin recorded the largest gains on the basis of positive market developments.

**Earnings before interest and taxes (EBIT)** were € 325.2 m, 45.1% above the previous year's result (2018: € 224.1 m).

The **financial result** stood at € -77.4 m after the first nine months (2018: € -41.6 m). The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€ -18.6 m) plus interest rate hedges and amounted to € -52.9 m (€ -23.4 m in 2018).

The **result for the period** was € 177.9 m, 30.9% above the previous year's value (2018: € 135.9 m). Earnings per share amounted to € 1.91 on the balance sheet date (2018: € 1.46 per share).

The **EPRA NAV** (undiluted) stood at € 35.33 per share on the key date (€ 33.30 per share on 31.12.2018). Adjusted to take account of the dividend payment of € 0.90 per share in May 2019, EPRA NAV per share was up 8.8% since the start of the year.

CA Immo has maintained a **robust balance sheet** that serves as a sound basis for dynamic corporate growth. As at the key date, the equity ratio was 48.4% and the loan-to-value ratio (net, taking account of Group cash and cash equivalents) stood at 35.5%.

#### **Strong market performance**

The CA Immo share also continued its positive development in Q3 2019. The share price rose by 18% since the start of the year to stand at € 32.55 on the final day. Taking the dividend of 90 cents per share into account, the total shareholder return amounts to 21%. By comparison, the ATX and EPRA, the European index for real estate (excluding the UK), reported increases of approximately 10% and 15% respectively.

#### **Successful pre-letting on development projects**

Tenant demand for (office) projects developed by CA Immo remains high. The Kunstcampus office building in Berlin, which has been completed in September, is 100% let and now part of the CA Immo investment portfolio. Pre-letting for the other two office projects due to be completed and transferred to our own investment portfolio in the first half of 2020 was 93% (for MY.B, Berlin) and 92% (for MY.O, Munich) as at reporting date.

#### **Development pipeline and construction starts in 2019**

In 2019, we've been pushing ahead with our strategy of profitable expansion of the investment portfolio through own development projects. Besides the project completion in Berlin – as mentioned above –, we've **started the construction of two premium office buildings in Prague** (Mississippi & Missouri), which will complement the established Class-A-office complex River City Prague to a

total of five buildings in Prague top location directly on the Vltava River. In Q4 2019, **construction of another class A office highrise adjacent to Berlin's main station** is about to start. The 84-metre structure has been fully pre-let to KPMG before construction work begins. As at the balance sheet date, CA Immo had an approximate volume of around 170,000 sqm of rentable effective area under construction (equivalent to an investment volume of just above € 870 m). Of this development volume, some 134,000 sqm (appr. € 660 m) is earmarked for the company's portfolio and the rest will be sold on completion.

#### **Successful sale of non-strategic stake in Immofinanz**

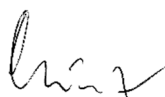
In November, we successfully sold our remaining stake in Immofinanz AG on the market (volume of approximately 4.0% of the capital stock issued by Immofinanz) as part of an accelerated process for placement with institutional investors. The total value of this remaining stake was approximately € 111 m. An additional share of 0.9% of the capital stock issued by Immofinanz had already been sold in the course of the year. The total investment generated an approximate return on investment of € 19 m, equivalent to some 15% of the investment volume of around € 130 m. We will reinvest the revenue from this non-strategic disinvestment in our core business, i.e. the development and management of high quality real estate in the company's core cities in Germany and Austria as well as Central and Eastern Europe.

#### **Outlook**

The annual target for recurring earnings – an increase in FFO I on last year's value of € 118.5 m to over € 125 m – is hereby confirmed.

Vienna, 20 November 2019

The Management Board



Andreas Quint  
(Chairman)



Dr. Andreas Schillhofer  
(Member of the Management Board)



Keegan Viscius  
(Member of the Management Board)

## SHARES

### RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION FOR THE CA IMMO SHARES

In spite of a slight downturn in the third quarter, development for the CA Immo share price was generally positive over the first nine months of the business year. The shares rose in value by approximately 18% since the start of the year to stand at € 32.55 on the final day. By comparison, the ATX rose by approximately 10% and EPRA, the European index for real estate (excluding the UK) by 15%. The CA Immo share price reached its high for the year of € 34.25 on 22 May 2019. The lowest value at the start of the year was € 27.36.

As at 30 September 2019, market capitalisation for CA Immo was approximately € 3.2 bn (€ 2.7 bn on 31.12.2018). Since the end of 2018, the average trading volume has fallen by 29% to stand at 164,500 shares (against 231,600 on 31 December 2018). The average liquidity of the shares has also declined by approximately 20% to stand at € 5.2 m (traded value, double-counting) since the end of 2018 (€ 6.5 m on 31.12.2018).

### ONE YEAR PERFORMANCE (28.9.2018 TO 30.9.2019)

CA Immo share	5.75%
ATX	-9.97%
IATX	12.49%
EPRA (ex UK)	5.39%

Source: Bloomberg

### ANALYST COVERAGE

At present, CA Immo is assessed by eight equity analysts. The most recently published 12-month target rates are in the range of € 32.50 to € 42.00, with the valuation median at € 37.00. The closing rate for 30 September 2019 implies price potential of approximately 14%.

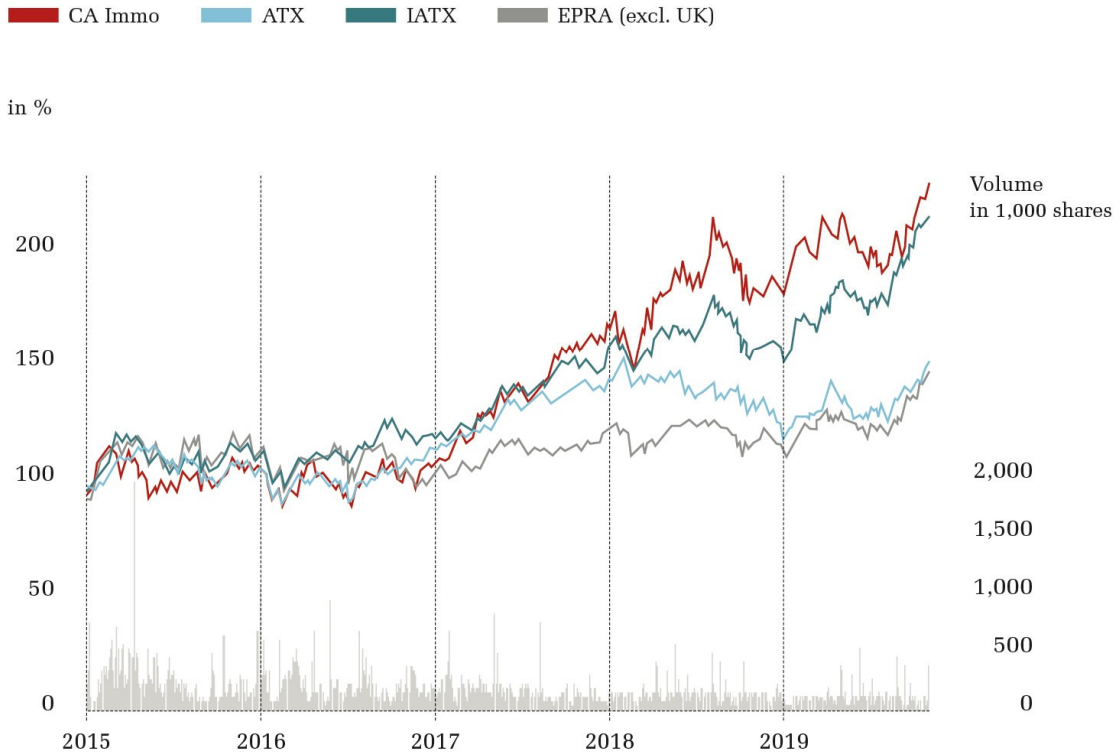
### ANALYST RECOMMENDATION

Baader-Helvetia Bank	22.8.2019	34,00 €	Hold
Deutsche Bank	22.8.2019	42,00 €	Buy
Erste Group	22.8.2019	38,00 €	Buy
HSBC	20.3.2019	39,00 €	Buy
Kepler Cheuvreux	22.8.2019	38,00 €	Buy
Raiffeisen Centrobank	26.8.2019	32,50 €	Hold
SRC Research	22.8.2019	36,00 €	Accumulate
Wood & Company	12.6.2019	34,30 €	Hold
<b>Average</b>		<b>36.73 €</b>	
<b>Median</b>		<b>37.00 €</b>	

### BONDS

As at the balance sheet date, five CA Immo corporate bonds were trading on the second regulated market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The convertible bonds were registered for trading in the unregulated third market (multilateral trade system) of the Vienna Stock Exchange.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 5.11.2019)



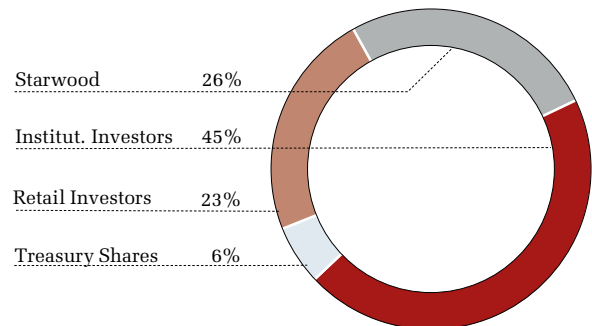
**CAPITAL STOCK AND SHAREHOLDER STRUCTURE**

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

With a shareholding of approximately 26% (25,843,652 bearer shares and four registered shares), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. Other major shareholders include at present the S IMMO Group (around 6%) and

AXA S.A. (around 4%). No other shareholders with a stake of more than 4% are known. The company held 5,780,037 treasury shares as at the balance sheet date.

SHAREHOLDER STRUCTURE



## SHARE RELATED KEY FIGURES

		<b>30.9.2019</b>	<b>31.12.2018</b>
NAV/share	€	29.63	28.37
EPRA NAV/share	€	35.33	33.30
EPRA NNNNAV/share	€	31.32	30.08
Price (key date)/NAV per share	%	9.86	-2.66
Price (key date)/EPRA NAV per share	%	-7.87	-17.06
Price (key date)/EPRA NNNNAV per share	%	3.92	-8.19
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,755,417
Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	31.66	28.33
Market capitalisation (key date)	€ m	3,216.21	2,729.09
Highest price	€	34.25	32.94
Lowest price	€	27.36	21.40
Closing price	€	32.55	27.62
Dividend paid in the business year/per share	€	0.90	0.80
Dividend yield <sup>1)</sup>	%	3.26	3.10

<sup>1)</sup>Closing price as at last year

## BASIC INFORMATION ON THE CA IMMO SHARES

Type of shares:	No-par value shares
Stock market listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist:	Tower Research Capital Europe BV
Market maker:	Erste Group Bank AG, HRTEU Limited, Raiffeisen Centrobank AG, Société Générale S.A., Susquehanna International Securities Limited
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Email:	<a href="mailto:ir@caimmo.com">ir@caimmo.com</a>
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## FINANCIAL CALENDAR 2020

**25 MARCH / 26 MARCH**

PUBLICATION OF ANNUAL RESULTS FOR 2019 /  
PRESS CONFERENCE ON FINANCIAL STATEMENTS

**26 MAY**

INTERIM REPORT FOR THE FIRST QUARTER 2020

**27 APRIL**

VERIFICATION DATE FOR THE  
33RD ORDINARY GENERAL MEETING

**26 AUGUST / 27 AUGUST**

SEMI-ANNUAL REPORT 2020 /  
PRESS CONFERENCE ON SEMI-ANNUAL RESULT

**7 MAY**

33RD ORDINARY GENERAL MEETING

**25 NOVEMBER**

INTERIM REPORT FOR THE THIRD QUARTER 2020

**11 MAY / 12 MAY / 13 MAY**

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) / DIV-  
IDEND PAYMENT DAY

**24 MARCH / 25 MARCH (2021)**

PUBLICATION OF ANNUAL RESULTS FOR 2020 /  
PRESS CONFERENCE ON FINANCIAL STATEMENTS



## PROPERTY ASSETS

As at key date 30 September 2019, CA Immo's total **property assets** stood at € 4.9 bn (31.12.2018: € 4.5 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Central Eastern Europe; it deals with both investment properties (82% of the total portfolio) and investment properties under development (17% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 1% of property assets.

### CHANGES TO THE PORTFOLIO DURING Q3 2019

#### Sales

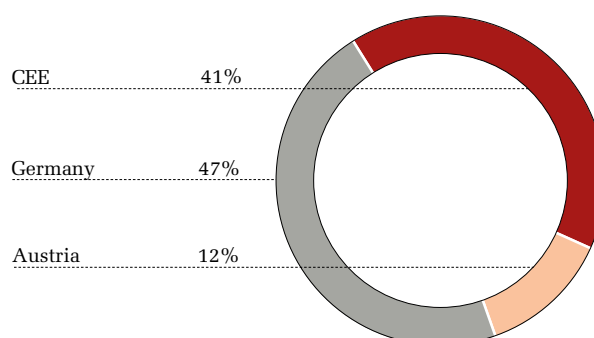
Property assets sold during the first nine months of 2019 generated total trading revenue<sup>1)</sup> of € 70.7 m.

#### Project completions

In mid-June, CA Immo completed the first section (gross floor space of approximately 6,400 sqm) of the Kunstcampus office building in Berlin's Europacity district; this was duly handed over to the tenant, the Federal Union of German Associations of Pharmacists (ABDA). The remaining floor space (section 2) was completed in Q3 and is 100% let to the auditing and consulting firm KPMG.

After a two-year rental period, ABDA will incorporate their section into its own portfolio; the remaining floor space in the building will continue to be owned by CA Immo. The structure has 9,800 sqm of gross floor space in total, and the total investment for CA Immo is approximately € 47 m.

DISTRIBUTION OF BOOK VALUE TOTAL PROPERTY ASSETS BY SEGMENT (Basis: € 4.9 bn)



### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2019

in € m	Investment properties <sup>2)</sup>	Investment properties under development	Short-term property assets <sup>3)</sup>	Properties assets	Property assets in %
Austria	562.2	0.0	0.0	562.2	12
Germany	1,422.1	832.9	57.7	2,312.8	47
Czechia	361.2	11.9	0.0	373.1	8
Hungary	510.6	0.0	1.2	511.8	11
Poland	514.8	0.0	0.0	514.8	11
Romania	396.2	0.0	0.0	396.2	8
Others	180.4	0.0	0.0	180.4	4
<b>Total</b>	<b>3,947.5</b>	<b>844.8</b>	<b>58.9</b>	<b>4,851.3</b>	<b>100</b>
Share of total portfolio	82%	17%	1%		

<sup>2)</sup> Includes properties used for own purposes

<sup>3)</sup> Short-term property assets include properties intended for trading or sale

<sup>1)</sup> Incl. properties partially owned by CA Immo, consolidated at equity (prorata share)

## INVESTMENT PROPERTIES

As at 30 September 2019, the **investment property portfolio** had an approximate book value of € 3.9 bn (31 December 2018: € 3.8 bn) and incorporated a total rentable effective area of 1.4 m sqm. Around 50% of the portfolio (based on book value) is located in CEE and SEE nations, with 36% of the remaining investment properties in Germany and 14% in Austria.

In the first nine months of the year, the Group generated **rental income** of € 164.8 m (30 September 2018: € 141.5 m). The portfolio produced a yield of 5.6%<sup>1)</sup> (31 December 2018: 5.8%<sup>2)</sup>). The **occupancy rate** was 95.0%<sup>1)</sup> as at 30 September 2019 (31 December 2018: 94.4%<sup>2)</sup>).

In total, approximately 186,100 sqm of rentable effective area was newly let or extended in the first three quarters. Pre-letting on development projects accounted for some 22% of total **lettings performance** (see section 'Property assets under development'). New lettings and floor space expansions accounted for 27% of all rental agreements, while contract extensions represented 51%.

### GERMANY

In Germany, CA Immo held investment properties with an approximate value of € 1,412.4 m on 30 September 2019 (31 December 2018: € 1,311.3 m). The occupancy rate for the German investment property assets on the key date was 98.9%<sup>3)</sup> (against 99.0% on 31.12.2018). Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of € 49.3 m was generated in the first nine months (30 September 2018: € 42.8 m).

### AUSTRIA

As at 30 September 2019, CA Immo held investment properties in Austria with a value of € 558.4 m (31 December 2018: € 560.2 m) and an occupancy rate of 89.2%<sup>4)</sup> (89.7%<sup>4)</sup> on 31.12.2018). This comparatively low occupancy rate is a result of a former anchor tenant moving out of one of the Lände 3 office buildings and will be continuously improved during the coming months by new tenants moving in. The company's asset portfolio generated rental income of € 21.5 m in the first nine months (30 September 2018: € 20.9 m).

### OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2019<sup>5)</sup>

	Fair value property assets	Rentable area <sup>6)</sup>	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	510.0	308,599	89.2	26.6	5.2
Germany	1,395.6	337,904	98.9	60.6	4.3
Czechia	361.2	131,669	95.8	21.2	5.9
Hungary	510.6	218,628	94.1	34.9	6.8
Poland	514.8	137,213	96.1	31.1	6.0
Romania	317.9	128,201	91.6	23.1	7.3
Others	180.4	97,815	95.6	15.2	8.4
<b>Total</b>	<b>3,791</b>	<b>1,360,029</b>	<b>95.0</b>	<b>212.7</b>	<b>5.6</b>

<sup>5)</sup> Excludes properties used for own purposes and short term property assets; excl. the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and the Bürogebäude am Kunstcampus (Berlin), which have been completed and transferred to the investment portfolio in 2018 and 2019 respectively and are still in the stabilisation phase <sup>6)</sup> Incl. land leases in Austria (around 106,000 sqm)

<sup>1)</sup> Excl. properties used for own purposes and the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), which have been completed and transferred to the investment portfolio in 2018 and 2019 respectively and are still in the stabilisation phase

<sup>2)</sup> Excl. properties used for own purposes and the office buildings Visionary (Prague), Orhideea Towers, Campus 6.1 (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and were in the stabilisation phase as at 31 December 2018

<sup>3)</sup> Excl. properties used for own purposes and short term properties, excl. the Bürogebäude am Kunstcampus, which has been completed and transferred to the investment portfolio in 2019 and is still in the stabilisation phase

<sup>4)</sup> Excl. the office building ViE in Vienna, which has been completed and transferred to the investment portfolio in 2018 and is still in the stabilisation phase

CENTRAL AND EASTERN EUROPE

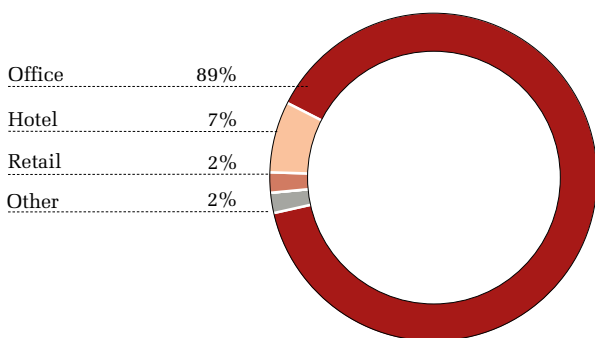
**The investment property portfolio**

The value of the CA Immo investment properties is € 1,963.2 m as at 30 September 2019 (31 December 2018: € 1,883.7 m). In the first nine months, property assets let with a total effective area of 750 k sqm generated rental income of 94.0 m (30 September 2018: € 77.8 m). The occupancy rate on the key date was 94.6%<sup>1)</sup> (31 December 2018: 93.4%<sup>2)</sup>).

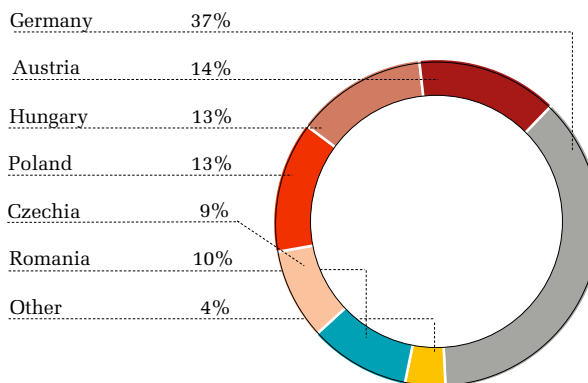


The Kunstcampus office building in Berlin, developed by CA Immo, was completed and taken over to the investment portfolio in September 2019.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 3.9 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 3.9 bn)



<sup>1)</sup> Exclusive of the office building Orhideea Towers (Bucharest), which has been completed and transferred to the investment portfolio in 2018 and is still in the stabilisation phase

<sup>2)</sup> Exclusive of the office buildings Visionary (Prague), Orhideea Towers and Campus 6.1 (Bucharest), which have been completed and transferred to the investment portfolio in 2018 and were still in the stabilisation phase as at 31 December 2018

## INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around € 844.8 m (31 December 2018: € 651.6 m), development projects and land reserves in Germany account for 99%, while the CEE segment represents 1% as at 30 September 2019. Investment properties under development in Germany with a book value of € 832.9 m include projects under construction (€ 601.2 m) and land reserves (€ 231.8 m).

### Pre-leases of development projects

During the first nine months, CA Immo pre-let almost 40,800 sqm of floor space in development projects in Germany. In July, amongst other things, CA Immo concluded a long-term lease agreement with KPMG for approximately 23,000 sqm of rentable space in a planned class A office building in Berlin's Europacity. Construction of the modern, 84-metre, fully pre-let landmark building adjacent to Berlin's main station is expected to begin this year, with completion scheduled for the end of 2023. CA Immo will be investing an approximate total of €155 m.

Also in July, Munich city council granted **preliminary planning approval and ruled on the key details of a new residential district** on a 21-hectare site of the so-called Eggarten in the north of Munich. The structural concept sets out the benchmark data for a new residential quarter with 1,750 to 2,000 apartments to be brought to construction readiness in the next few years by joint venture partners CA Immo and the Büschl group of companies.

### Start of construction

In September, CA Immo started the construction of two premium office properties in the River City Prague complex, which is located in the sought-after Prague Karlín district. Mississippi House and Missouri Park will complete the attractive office complex, which currently includes three high-quality Class-A-office buildings (Amazon Court, Nile House and Danube House). The construction will follow the highest sustainability standards (LEED platinum).

### PROJECTS UNDER CONSTRUCTION

in € m	Total Investment <sup>1)</sup>	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % <sup>2)</sup>	Utilisation in % <sup>3)</sup>	Scheduled completion
<b>Projects (own stock)</b>									
MY.O	101.3	34.0	26,986	6.7	Munich	Office	100	92	Q2 2020
Europacity, MY.B	69.1	20.4	14,817	7.1	Berlin	Office	100	93	Q1 2020
Zollhafen Mainz, ZigZag	16.3	12.0	4,695	5.5	Mainz	Office	100	0	Q4 2020
Europaviertel, ONE	411.7	314.0	66,249	5.3	Frankfurt	Office	100	34	Q1 2022
Mississippi	43.0	35.9	13,736	6.0	Prague	Office	100	0	Q3 2021
Missouri	23.1	19.3	7,543	6.5	Prague	Office	100	0	Q3 2021
<b>Subtotal</b>	<b>664.5</b>	<b>435.7</b>	<b>134,026</b>	<b>5.8</b>					
<b>Projects (for sale)</b>									
Europacity, cube berlin	113.4	31.0	16,829	n.m.	Berlin	Office	100	100	Q2 2020
Baumkirchen, NEO (Office)	67.3	20.6	13,491	n.m.	Munich	Office	100	0	Q2 2020
Baumkirchen, NEO (Residential)	28.8	8.8	5,782	n.m.	Munich	Residential	100	0	Q2 2020
<b>Subtotal</b>	<b>209.5</b>	<b>60.4</b>	<b>36,102</b>						
<b>Total</b>	<b>874.0</b>	<b>496.1</b>	<b>170,127</b>						

<sup>1)</sup> Incl. plot (total investment cost excl. plot € 766.5 m)

<sup>2)</sup> All figures refer to the project share held by CA Immo

<sup>3)</sup> Utilisation of projects for own stock: pre-letting rate; utilisation of projects for sale: sale

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## SUPPLEMENTARY REPORT

The following activities after key date 30 September 2019 are reported:

Early in November, CA Immo successfully sold its remaining stake in IMMOFINANZ AG on the market (volume of 4,483,453 shares, equivalent to approximately 4.0% of the capital stock issued by IMMOFINANZ) as part of an accelerated process for placement with institutional investors. The total value of this remaining share was approximately € 111 m. An additional share of 0.9% of the capital stock issued by IMMOFINANZ had already been sold in the course of the year. The total investment generated an approximate return on investment of € 19 m, equivalent to some 15% of the investment volume of around € 130 m. The revenue from this non-strategic disinvestment will be reinvested in the core business of CA Immo, i.e. the letting, development and management of high quality real estate in the company's core cities in Germany and Austria as well as Central and Eastern Europe.

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## CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The IFRS 16 standard on the subject of leasing came into force on 1 January 2019. Amongst other things, the standard involves changes in connection with leasing

agreements for cars, operating and office equipment, lease agreements and usufruct.

In cases where the CA Immo Group is a tenant and not the landowner, the application of IFRS 16 leads to recognition of a right of usage and a liability. The relevant agreements of the CA Immo Group relate to properties in Poland and Serbia. The leasing of parking spaces via sub-letting also results in recognition of a right of usage and a lease liability. In both situations, the usage rights are shown in the item 'Investment properties' and assessed under IAS 40. Amongst other things, the initial application of IFRS 16 led to an increase of € 31.8 m in the item 'Investment properties' as of 1 January 2019.

Moreover, the CA Immo Group will recognise revenue from operating costs passed on to tenants separately, in line with the allocation of components to IFRS 16 or IFRS 15, as from 1 January 2019. The proportion of operating costs entered as a part of leasing income under IFRS 16 will be allocated to rental income. Associated expenditure will be entered in the item 'Other expenditure directly attributable to property assets'; interest expense and result from revaluation is recognized for the right of use assets (usufructs and corresponding lease liabilities). As from 2019, the items 'Operating expenses' and 'Operating expenses passed on to the tenant' will only contain components assignable to IFRS 15. The comparative values have not been adjusted.

## RESULTS

### Sustained earnings

In the first nine months of 2019, rental income for CA Immo rose by a significant 16.4% to € 164.8 m (€ 141.5 m in 2018). Adjusted for the IFRS 16 effect in the amount of € 9.5 m, rental income stood at € 155.3 m, a rise of 9.7% year-on-year. This positive development was linked to portfolio expansion in 2018. Completion of the KPMG building in Berlin, InterCity Hotel Frankfurt Hauptbahnhof, the ViE office property in Vienna and Orhideea Towers in Bucharest alongside the acquisition of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague delivered a positive contribution in terms of yearly comparisons.

Property expenses directly attributable to the asset portfolio – including own operating expenses – increased year-on-year (adjusted for an IFRS 16 effect in the amount of € 8.3 m) to € -12.1 m (2018: € -11.1 m). The net result from renting after the first three quarters was € 144.4 m (2018: € 130.5 m), a rise of 10.7% on the previous year. Adjusted for IFRS 16 effects, net rental income stood at € 143.2 m (+9.8% in yearly comparison). The efficiency of letting activity (also adjusted for IFRS 16 effects), measured as the operating margin in rental business (net rental income to rental income), remained unchanged at 92.2%, against the previous year's value of 92.2%.

Other expenditure directly attributable to project development stood at € -2.4 m after nine months, against € -2.6 m in 2018. Gross revenue from services stood at € 6.6 m, below the previous year's value of € 9.3 m. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

### Sales result

As at the key date, the result from property trading and construction services stood at € -1.6 m (2018: € 4.7 m). The result from the sale of investment properties stood at € 16.3 m on 30 September 2019 (€ 5.3 m in 2018).

### Indirect expenditures

After the first nine months, indirect expenditures stood at € -31.6 m, -8.0% below the 2018 level of € -34.3 m. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 0.4 m, compared to the 2018 value of € 0.5 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 16.5% to € 132.1 m (compared to € 113.4 m in 2018).

### Revaluation result

After the first nine months, the total revaluation gain of € 203.6 m was only slightly offset by a revaluation loss of € -10.1 m. The cumulative revaluation result of € 193.5 m on the key date significantly exceeded the previous year's reference value (€ 92.5 m in 2018). The largest contributions to the revaluation gain in terms of amount came from value adjustments linked to construction progress on the development projects Cube and MY.B in Berlin, NEO in Munich and one land reserve in Frankfurt. As regards income-producing investment properties, assets in Berlin recorded the largest gains on the basis of positive market developments.

### Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement. The low contribution to earnings of € 3.2 m (€ 19.9 m in 2018) reflects the reduced volume of joint ventures as part of the strategic streamlining of the portfolio.

### Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 325.2 m, 45.1% above the 2018 result of € 224.1 m.

### Net finance cost

The financial result stood at € -77.4 m after the first nine months (2018: € -41.6 m). The Group's financing costs, a key element in recurring earnings, amounted to € -32.2 m, 21.8% above the value for 2018.

The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€ -18.6 m) plus interest rate hedges and amounted to € -52.9 m (€ -23.4 m in 2018). The convertible bond issued in 2017 comprises a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond is reported at fair value.

The result from financial investments of € 10.3 m was above the reference value for the previous period (€ 6.7 m in 2018) and includes the dividend from the holding in

Immofinanz AG. Other items in the financial result (result from other financial assets and result from associated companies and exchange rate differences) totalled € –2.5 m (€ 1.5 m in 2018). The result from associated companies relates to the valuation of loans granted to an associated company in Russia.

#### Taxes on income

Earnings before taxes (EBT) totalled € 247.8 m, 35.8% above the previous year's value of € 182.5 m, largely because of the improved revaluation result. On the key date, taxes on earnings stood at € –69.9 m (2018: € –46.6 m).

#### Profit for the period

The result for the period was € 177.9 m, 30.9% above the 2018 value of € 135.9 m. Earnings per share amounted to € 1.91 on the balance sheet date (€ 1.46 per share in 2018).

#### Funds from operations (FFO)

An FFO I of € 101.4 m was generated in the first nine months of 2019, 8.1% above the previous year's value of € 93.7 m. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO I per share stood at € 1.09 on the key date, an increase of 8.1% on the 2018 value of € 1.01 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 99.0 m on the key date, 12.2% below the 2018 value of € 88.3 m. FFO II per share was € 1.06 per share, up 12.2% against € 0.95 per share in 2018.

#### FUNDS FROM OPERATIONS (FFO)

€ m	1.1.- 30.9.2019	1.1.- 30.9.2018
Net rental income (NRI)	144.4	130.5
Income from services rendered	6.6	9.3
Other expenses directly related to properties under development	–2.4	–2.6
Other operating income	0.4	0.5
Other operating income/expenses	4.6	7.2
Indirect expenses	–31.6	–34.3
Result from investments in joint ventures <sup>1)</sup>	4.6	3.9
Finance costs	–32.2	–26.4
Result from financial investments	8.7	6.6
Other adjustments <sup>2)</sup>	2.8	6.4
<b>FFO I (excl. trading and pre taxes)</b>	<b>101.4</b>	<b>93.7</b>
Trading result	–1.6	4.7
Result from the sale of investment properties	16.3	5.3
Result from sale of joint ventures	–0.5	0.0
At-Equity result property sales	7.6	12.1
Result from property sales	21.8	22.2
Current income tax	–15.5	–35.5
Current income tax of joint ventures	–1.1	–0.1
Other adjustments	–7.6	–11.9
Other adjustments FFO II <sup>3)</sup>	0.0	19.8
<b>FFO II (incl. trading and after taxes)</b>	<b>99.0</b>	<b>88.3</b>

<sup>1)</sup> Adjusted for real estate sales and non-sustainable results

<sup>2)</sup> Adjustment for other non-sustainable results

<sup>3)</sup> Taxes in connection with the sale of Tower 185

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to € 5,053.0 m (88.8% of total assets). Investment property assets on balance sheet stood at € 3,934.0 m on the key date (31.12.2018: € 3,755.2 m).

The balance sheet item 'Property assets under development' was € 844.8 m on 30 September 2019 (31.12.2018: € 651.6 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 4,851.3 m on the key date (€ 4,470.6 m on 31.12.2018).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 185.5 m on the key date (€ 200.0 m on 31.12.2018).

Cash and cash equivalents stood at € 352.1 m on the balance sheet date (€ 374.3 m on 31.12.2018).

**Balance sheet: liabilities****Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at € 2,756.4 m (€ 2,639.7 m on 31.12.2018). The equity ratio of 48.4% remained unchanged and within the strategic target range (the comparative value for the end of 2018 was 49.3%).

**Interest-bearing liabilities**

The Group's financial liabilities stood at € 2,075.9 m on the key date (against € 1,943.4 m on 31.12.2018). Net debt (interest-bearing liabilities less cash and cash equivalents) was € 1,722.3 m at the end of September 2019 (31.12.2018: € 1,566.9 m). 100% of interest-bearing financial liabilities are in euros.

The loan-to-value ratio based on market values as at 30 September 2019 was 35.5% (net, taking account of Group cash and cash equivalents) compared to 35.0% at the start of the year. Gearing was 62.5% on the key date (59.4% on 31.12.2018).



**Net asset value**

Net asset value (IFRS) was € 2,756.3 m on 30 September 2019 (€ 29.63 per share, basic), 4.4% above the value for the end of 2018 (€ 2,639.6 m, € 28.37 per share). Adjusted to take account of the dividend payment of € 0.90 per share in May 2019, NAV per share was up 7.6% since the start of the year.

The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). The basic EPRA NAV stood at € 35.33 per share on the key date (€ 33.30 per share on 31.12.2018). The basic EPRA NNNAV per share after adjustments for

financial instruments, liabilities and deferred taxes, stood at € 31.32 per share as at 30 September 2019 (€ 30.08 per share on 31.12.2018). The number of shares in circulation was 93,028,299 on the key date (93,028,299 on 31.12.2018).

The potential dilutive effect of the convertible bond issued by the Group (€ 200 m) was taken into consideration in the calculation of net asset value. The conversion price for the convertible bond was € 30.17 as of 30 September 2019, compared to the share price of € 32.55. Conversion at this price would raise the number of outstanding shares by around 6.6 million.

**NET ASSET VALUE (NAV AND NNNAV AS DEFINED BY EPRA)**

€ m	30.9.2019 diluted	30.9.2019 undiluted	31.12.2018
<b>Equity (NAV)</b>	<b>2,756.3</b>	<b>2,756.3</b>	<b>2,639.6</b>
Exercise of options	215.8	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,972.1</b>	<b>2,756.3</b>	<b>2,639.6</b>
<b>NAV/share in €</b>	<b>29.82</b>	<b>29.63</b>	<b>28.37</b>
Value adjustment for <sup>1)</sup>			
- Own used properties	8.2	8.2	7.3
- Short-term property assets	127.3	127.3	111.4
- Financial instruments	0.0	0.0	0.0
Deferred taxes	394.8	394.8	339.5
<b>EPRA NAV after adjustments</b>	<b>3,502.4</b>	<b>3,286.6</b>	<b>3,097.8</b>
<b>EPRA NAV per share in €</b>	<b>35.14</b>	<b>35.33</b>	<b>33.30</b>
Value adj. for financial instruments	0.0	0.0	0.0
Value adjustment for liabilities	-43.0	-85.6	-47.1
Deferred taxes	-294.8	-287.3	-252.1
<b>EPRA NNNAV</b>	<b>3,164.5</b>	<b>2,913.7</b>	<b>2,798.7</b>
<b>EPRA NNNAV per share in €</b>	<b>31.75</b>	<b>31.32</b>	<b>30.08</b>
Share price (key date)	32.55	32.55	27.62
Number of shares excl. treasury shares	99,657,313	93,028,299	93,028,299

<sup>1)</sup> Includes proportional values from joint ventures

## RISK REPORT

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### OPPORTUNITIES AND THREATS

The Group is subject to all risks typically associated with the acquisition, development, management and sale of real estate. These include risks arising from unexpected changes in the macroeconomic market environment, general market fluctuations linked to the economic cycle, delays and budget overruns in project developments and risks linked to financing and interest rates.

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the consolidated financial statements for business year 2018 were drawn up; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. The position as outlined in the Group management report for 2018 ('Risk report') is therefore unchanged.



## CONSOLIDATED INCOME STATEMENT

€ K	1st –3rd Quarter 2019	1st –3rd Quarter 2018	3rd Quarter 2019	3rd Quarter 2018
Rental income	164,815	141,538	53,378	47,777
Operating costs charged to tenants	38,504	41,698	12,351	12,352
Operating expenses	-41,577	-45,028	-13,451	-13,221
Other expenses directly related to properties rented	-17,361	-7,737	-3,991	-3,233
<b>Net rental income</b>	<b>144,381</b>	<b>130,471</b>	<b>48,287</b>	<b>43,675</b>
<b>Other expenses directly related to properties under development</b>	<b>-2,429</b>	<b>-2,633</b>	<b>-352</b>	<b>-1,258</b>
Income from the sale of properties and construction works	12,178	37,248	2,621	13,458
Book value of properties sold incl. ancillary and construction costs	-13,728	-32,509	-2,182	-13,793
<b>Result from trading and construction works</b>	<b>-1,550</b>	<b>4,739</b>	<b>439</b>	<b>-336</b>
<b>Result from the sale of investment properties</b>	<b>16,268</b>	<b>5,320</b>	<b>7,746</b>	<b>937</b>
Income from services rendered	6,617	9,312	2,352	1,979
Indirect expenses	-31,604	-34,343	-9,260	-11,002
Other operating income	447	515	197	70
<b>EBITDA</b>	<b>132,130</b>	<b>113,382</b>	<b>49,409</b>	<b>34,066</b>
Depreciation and impairment of long-term assets	-3,456	-1,669	-1,230	-518
Changes in value of properties held for trading	-73	0	0	0
<b>Depreciation and impairment/reversal</b>	<b>-3,529</b>	<b>-1,669</b>	<b>-1,230</b>	<b>-518</b>
Revaluation gain	203,579	112,733	81,913	50,703
Revaluation loss	-10,127	-20,236	-3,275	-6,912
<b>Result from revaluation</b>	<b>193,451</b>	<b>92,498</b>	<b>78,637</b>	<b>43,792</b>
Result from joint ventures	3,153	19,914	2,552	-3,030
<b>Result of operations (EBIT)</b>	<b>325,205</b>	<b>224,125</b>	<b>129,369</b>	<b>74,309</b>
Finance costs	-32,172	-26,409	-11,624	-8,079
Foreign currency gains/losses	442	3,724	935	-274
Result from derivatives	-52,937	-23,386	-12,860	-6,586
Result from financial investments	10,268	6,682	2,057	779
Result from associated companies	-2,967	-2,195	-4	-876
<b>Financial result</b>	<b>-77,366</b>	<b>-41,585</b>	<b>-21,496</b>	<b>-15,035</b>
<b>Net result before taxes (EBT)</b>	<b>247,839</b>	<b>182,540</b>	<b>107,873</b>	<b>59,274</b>
Current income tax	-15,473	-35,478	-7,082	-3,867
Deferred taxes	-54,436	-11,152	-26,148	-9,076
<b>Income tax expense</b>	<b>-69,909</b>	<b>-46,630</b>	<b>-33,230</b>	<b>-12,943</b>
<b>Consolidated net income</b>	<b>177,930</b>	<b>135,910</b>	<b>74,643</b>	<b>46,330</b>
thereof attributable to non-controlling interests	3	5	1	3
<b>thereof attributable to the owners of the parent</b>	<b>177,927</b>	<b>135,905</b>	<b>74,642</b>	<b>46,327</b>
<b>Earnings per share in € (basic)</b>	<b>€1.91</b>	<b>€1.46</b>	<b>€0.80</b>	<b>€0.50</b>
<b>Earnings per share in € (diluted)</b>	<b>€1.91</b>	<b>€1.46</b>	<b>€0.80</b>	<b>€0.50</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st –3rd Quarter 2019	1st –3rd Quarter 2018	3rd Quarter 2019	3rd Quarter 2018
<b>Consolidated net income</b>	<b>177,930</b>	<b>135,910</b>	<b>74,643</b>	<b>46,330</b>
Other comprehensive income				
Reclassification of cash flow hedges	0	1,110	0	368
Foreign currency gains/losses	-38	-3,951	-35	139
Income tax related to other comprehensive income	0	-268	0	-89
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>-38</b>	<b>-3,109</b>	<b>-35</b>	<b>418</b>
Revaluation securities	23,383	5,316	12,272	11,180
Revaluation IAS 19	-1,356	178	0	0
Income tax related to other comprehensive income	-1,029	-389	-767	-511
<b>Other comprehensive income for the period (not realised through profit or loss)</b>	<b>20,998</b>	<b>5,105</b>	<b>11,505</b>	<b>10,669</b>
<b>Other comprehensive income for the period</b>	<b>20,961</b>	<b>1,996</b>	<b>11,469</b>	<b>11,087</b>
<b>Comprehensive income for the period</b>	<b>198,891</b>	<b>137,905</b>	<b>86,113</b>	<b>57,417</b>
thereof attributable to non-controlling interests	3	5	1	3
<b>thereof attributable to the owners of the parent</b>	<b>198,888</b>	<b>137,901</b>	<b>86,111</b>	<b>57,414</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.9.2019	31.12.2018
<b>ASSETS</b>		
Investment properties	3,934,019	3,755,196
Investment properties under development	844,835	651,575
Own used properties	13,513	5,223
Office furniture and equipment	7,117	5,938
Intangible assets	5,262	5,689
Investments in joint ventures	185,489	200,012
Financial assets	61,013	65,163
Deferred tax assets	1,716	1,951
<b>Long-term assets</b>	<b>5,052,965</b>	<b>4,690,748</b>
Long-term assets as a % of total assets	88.8%	87.6%
Assets held for sale and relating to disposal groups	1,190	15,144
Properties held for trading	57,721	44,468
Receivables and other assets	92,069	97,115
Current income tax receivables	21,731	19,184
Securities	114,552	114,544
Cash and cash equivalents	352,064	374,302
<b>Short-term assets</b>	<b>639,327</b>	<b>664,757</b>
<b>Total assets</b>	<b>5,692,292</b>	<b>5,355,504</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	718,337	718,337
Capital reserves	791,372	789,832
Other reserves	28,626	12,804
Retained earnings	1,218,003	1,118,663
<b>Attributable to the owners of the parent</b>	<b>2,756,337</b>	<b>2,639,635</b>
Non-controlling interests	65	62
<b>Shareholders' equity</b>	<b>2,756,402</b>	<b>2,639,697</b>
Shareholders' equity as a % of total assets	48.4%	49.3%
Provisions	39,898	29,327
Interest-bearing liabilities	1,919,388	1,723,749
Other liabilities	122,344	67,485
Deferred tax liabilities	401,597	346,793
<b>Long-term liabilities</b>	<b>2,483,227</b>	<b>2,167,353</b>
Current income tax liabilities	20,519	38,648
Provisions	108,522	119,646
Interest-bearing liabilities	156,541	219,645
Other liabilities	167,081	169,588
Liabilities relating to disposal groups	0	927
<b>Short-term liabilities</b>	<b>452,664</b>	<b>548,454</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,692,292</b>	<b>5,355,504</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st –3rd Quarter 2019	1st –3rd Quarter 2018
<b>Operating activities</b>		
Net result before taxes	247,839	182,540
Revaluation result incl. change in accrual and deferral of rental income	-194,489	-93,211
Depreciation and impairment/reversal	3,529	1,669
Result from the sale of long-term properties and office furniture and other equipment	-16,254	-5,347
Taxes paid excl. taxes for the sale of long-term properties and investments	-15,612	-3,708
Finance costs, result from financial investments and other financial result	23,451	19,835
Foreign currency gains/losses	-442	-3,724
Result from derivatives	52,937	23,386
Result from other financial assets, securities and non-cash income from investments in at equity consolidated entities	-1,733	-17,826
<b>Cash flow from operations</b>	<b>99,226</b>	<b>103,613</b>
Properties held for trading	-12,923	-2,918
Receivables and other assets	7,306	-16,643
Provisions	-3,652	1,785
Other liabilities	-2,535	2,631
<b>Cash flow from change in net working capital</b>	<b>-11,805</b>	<b>-15,145</b>
<b>Cash flow from operating activities</b>	<b>87,421</b>	<b>88,468</b>
<b>Investing activities</b>		
Acquisition of and investment in long-term properties incl. prepayments	-151,700	-173,369
Acquisition of property companies, less cash and cash equivalents of € 0 K (2018: € 190 K)	-2,331	-59,297
Acquisition of office equipment and intangible assets	-1,799	-357
Repayment of financial assets	9	16
Disposal of securities	23,374	0
Investments in joint ventures	-10	-2
Disposal of investment properties and other assets	22,923	20,427
Disposal of investment property companies, less cash and cash equivalents of € 1,007 K (2018: € 954 K)	17,283	38,940
Disposal of at equity consolidated entities (including loans granted to these entities)	6,456	7,174
Loans made to joint ventures	-650	-6,401
Loan repayments made by joint ventures	100	30
Taxes paid relating to the sale of long-term properties and investments	-20,408	-6,479
Dividend distribution/capital repayment from at equity consolidated entities and other investments	24,282	158,739
Interest paid for capital expenditure in investment properties	-3,989	-5,303
Interest received from financial investments	1,206	2,725
<b>Cash flow from investing activities</b>	<b>-85,253</b>	<b>-23,156</b>



€ K	1st –3rd Quarter 2019	1st –3rd Quarter 2018
<b>Financing activities</b>		
Cash inflow from loans received	115,387	89,344
Cash inflow from the issuance of bonds	0	146,756
Costs paid for issuance of convertible bonds	0	-111
Costs paid for issuance of bonds	-70	0
Repayment of loans received from joint ventures	0	-600
Acquisition of treasury shares	0	-4,662
Dividend payments to shareholders	-83,725	-74,423
Dividends to shareholders of non-controlling interests	-129	-36
Repayment of loans incl. interest rate derivatives	-25,274	-96,530
Other interest paid	-29,529	-26,642
<b>Cash flow from financing activities</b>	<b>-23,340</b>	<b>33,096</b>
<b>Net change in cash and cash equivalents</b>	<b>-21,172</b>	<b>98,409</b>
Fund of cash and cash equivalents 1.1.	374,519	383,512
Changes in the value of foreign currency	-1,025	-1,408
Changes due to classification of disposal group	0	-375
<b>Fund of cash and cash equivalents 30.9.</b>	<b>352,323</b>	<b>480,137</b>
Expected credit losses cash and cash equivalents	-259	-228
<b>Cash and cash equivalents 30.9. (balance sheet)</b>	<b>352,064</b>	<b>479,909</b>

The interest paid in the first three quarters of 2019 totalled € -33,518 K (1st-3rd quarter 2018: € -31,944 K). The income taxes paid in the first three quarters of 2019 totalled € -36,020 K (1st-3rd quarter 2018: € -10,187 K).

## STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2018</b>	<b>718,337</b>	<b>885,607</b>	<b>-91,113</b>
Valuation/reclassification of cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend payments to shareholders	0	0	0
Acquisition of treasury shares	0	0	-4,662
<b>As at 30.9.2018</b>	<b>718,337</b>	<b>885,607</b>	<b>-95,775</b>
<b>As at 1.1.2019</b>	<b>718,337</b>	<b>885,607</b>	<b>-95,775</b>
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend payments to shareholders	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Subsequent acquisition costs for shares in non-controlling interests	0	1,540	0
<b>As at 30.9.2019</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
887,662	-842	19,569	2,419,219	51	2,419,270
0	842	0	842	0	842
0	0	-3,951	-3,951	0	-3,951
0	0	4,984	4,984	0	4,984
0	0	121	121	0	121
135,905	0	0	135,905	5	135,910
135,905	842	1,154	137,901	5	137,905
-74,423	0	0	-74,423	0	-74,423
0	0	0	-4,662	0	-4,662
949,144	0	20,723	2,478,035	56	2,478,091
1,118,663	0	12,804	2,639,635	62	2,639,697
0	0	-38	-38	0	-38
0	0	21,921	21,921	0	21,921
0	0	-923	-923	0	-923
177,927	0	0	177,927	3	177,930
177,927	0	20,961	198,888	3	198,891
-83,725	0	0	-83,725	0	-83,725
5,138	0	-5,138	0	0	0
0	0	0	1,540	0	1,540
1,218,003	0	28,626	2,756,337	65	2,756,402



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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.

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

## IMPRINT

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