

REPORT OF THE MANAGEMENT BOARD IN ACCORDANCE WITH
ARTICLE 65(3) OF THE STOCK CORPORATION ACT (AKTG)

In accordance with Article 65 Section 3 of the Stock Corporation Act, the Management Board hereby reports on the repurchase of treasury shares since the last Ordinary General Meeting and on the inventory and utilisation of treasury shares.

At the 21st Ordinary General Meeting of CA Immobilien Anlagen Aktiengesellschaft held on 13 May 2008, the Management Board was authorised to acquire, in accordance with Article 65 Section 1 No. 4 and No. 8 of the Stock Corporation Act, own bearer shares to the maximum legally permissible limit during a validity period of 30 months from the day of the Ordinary General Meeting that passed the resolution. The consideration to be rendered in the repurchase was defined as no more than 20 % below and no more than 10 % above the average non-weighted closing price on the stock exchange on the 10 trading days immediately preceding the repurchase. The Management Board could opt to carry out the acquisition by way of the stock exchange, a public offering or other appropriate and legally permissible manner. The Management Board was also authorised

- a. to utilise treasury shares to issue shares to employees, executives and members of the Management Board or Supervisory Board of the company (or affiliated company);
- b. to utilise treasury shares to service convertible bonds issued on the basis of the resolution passed by the Ordinary General Meeting on 13 May 2008;
- c. to sell treasury shares at any time in accordance with Article 65 Section 1b of the Stock Corporation Act on the stock exchange or by way of a public offering. The Management Board was also authorised to sell, within a maximum period of five years from the date of the resolution, the acquired treasury shares by another manner without excluding (or partly or entirely excluding) the right of subscription. A written report stating the reasons for the exclusion of subscription rights was submitted to the Ordinary General Meeting;
- d. to reduce the company's share capital by calling in treasury shares in accordance with Article 65 Section 1 No. 8 (last sentence) of the Stock Corporation Act without a further resolution of the Ordinary General Meeting. The Supervisory Board was authorised to adopt by resolution amendments to the Articles of Association arising from the calling-in of shares.

On this basis, the company acquired 1,494,076 bearer shares of the company (approximately 1.712 % of the share capital) at a weighted average price of around € 9.177 per share (total volume of € 13,711,364.96) between 15 July and 24 October 2008 under the terms of a share repurchase programme. The Management Board did not acquire any shares during the period 25 October 2008 to 31 March 2010 inclusive.

In October 2009, the 1,494,076 treasury shares repurchased to October 2008 were sold to two institutional investors in Europe, with the price per share attained exceeding the weighted average

purchase price; the total proceeds, which amounted to € 14,268,425.80, were used to improve the liquidity of the CA Immo Group. The web site www.caimmoag.com provides more details of the share repurchase and the sale of treasury shares.

The company holds no treasury shares at the present time; we will report on the current status at the Ordinary General Meeting.

Vienna, April 2010

The Management Board



Wolfhard Fromwald



Bruno Ettenauer



Bernhard H. Hansen