

30 May 2008

CA IMMO ANLAGEN AG: RESULT FOR FIRST QUARTER OF 2008

- **Positive operational trend: rental income up 43%, EBITDA up 40%**
- **Reduction of consolidated net income after minorities to € 3.2 million owing to lower revaluation gains and higher financing costs following the acquisition of Vivico**
- **Property assets up by 52% to €3.8 bn**
- **Increase of NNNAV per share to € 23.04 (+2.4% compared to 31 Dec 2007)**
- **First dividend planned for 2008**

Operational business developed positively during the first quarter of 2008: Rental income increased by 43%, from €30.1 million to €43.1 million, of which Vivico accounted for around 23%. The EBITDA rose by 40%, from €28.2 million to €39.5 million. However, as a result of broadly stable real estate yields, the contribution of revaluation to the result fell from €16.2 million to €1.9 million, leading to a reduction in operating result (EBIT) by 8%, from €43.9 million to €40.3 million. The increased financing volume following the acquisition of Vivico was also responsible for significantly higher financing costs of –€29.7 million (compared to –€13.3 million in the first quarter of 2007), as a result of which the consolidated net income after minorities decreased to €3.2 million (compared to €19.7 million).

As a result of the first time inclusion of Vivico's €1.3 billion portfolio, the property assets of the CA Immo Group expanded by 52% to €3.8 billion. The NNNAV per share increased from €22.51 as of 31 December 2007 to €23.04 at the end of the first quarter 2008 equivalent to a rise of 2.4%. The increase was mainly due to the initial consolidation of Vivico.

CA Immo aims to pay its first dividend for the year 2008, amounting to approximately 2% of average net asset value of the previous year.

Key financial figures

in € mill.	Q1 2008	Q1 2007	Chg. %
Rental income	43.1	30.1	+43%
Net operating income	39.3	26.9	+46%
Profit from the sale of properties	7.2	5.3	+36%
EBITDA	39.5	28.2	+40%
Change from revaluation	1.9	16.2	-88%
EBIT	40.3	43.9	-8%
Financial result	(29.4)	(8.1)	n.m.

EBT	10.9	35.8	-70%
Consolidated net income	8.9	30.5	-70%
of which attributable to the parent company	3.2	19.7	-84%
Earnings per share (in €)	0.04	0.34	-88%
Funds from Operations (FFO)	9.4	13.3	-29%
	31-3-08	31-12-07	Chg. %
Property portfolio (€ mn)	3,846.5	2,535.3	+52%
NAV per share (in €)	21.94	22.04	-0.5%
NNNAV per share (in €)	23.04	22.51	+2.4%

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