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INTERIM REPORT  
AS AT 30 JUNE 2007

PORTFOLIO PAGE 6

72 % GROWTH IN PORTFOLIO MARKET VALUE

RESULTS PAGE 10

+ 88 % INCREASE OF OPERATING RESULT

SHARE PAGE 14

NNNAV/SHARE: 22 €

## KEY FIGURES

## KEY FINANCIAL FIGURES

## FINANCIAL KEY FIGURES – PERIOD RELATED

			1.1.–30.6.2007	1.1.–30.6.2006
Rental income	€ m		60.3	37
EBITDA	€ m		48.5	29.3
Operating result (EBIT)	€ m		79.5	42.4
Net income before taxes (EBT)	€ m		66.7	37.9
Consolidated net income	€ m		52.7	34
Operating cash flow	€ m		42.8	24.4
Fund from Operation (FFO)	€ m		33.4	20.1
Capital expenditure (in property)	€ m	(thereof CA Immo International)	(51.4) 90	(36.6) 140.5

## FINANCIAL KEY FIGURES – BALANCE SHEET RELATED

			30.06.2007	31.12.2006
Total assets	€ m		3,437.40	2,712.80
Shareholders' equity	€ m		2,232.70	1,493.60
Long-term and short-term bank liabilities	€ m		1,098.20	1,087.50
Net debt	€ m		3	598.3
Gearing	%		0	40
Equity ratio	%		65	55
Equity-to-fixed-assets ratio	%		97	68
Net asset value (NAV)	€ m		1,914.60	1,208.10
NNNAV	€ m		1,939.80	1,233.80
Staff at headoffice Vienna			59	35

## PROPERTY PORTFOLIO DATA

				30.06.2007	30.06.2006
Number of properties	(thereof CA Immo International)	pcs.	(25)	188	(18) 166
Total usable space	(thereof CA Immo International)	sqm	(530,299)	1,706,049	(296,820) 851,694
Gross yield of properties	(at market values)	%		5.9	6.3
Market value of properties	(thereof CA Immo International)	€ m	(590,1)	2,195.20	(501,8) 1,272.70

## SHARE RELATED KEY FIGURES

			1.1.–30.6.2007	1.1.–30.6.2006
Rental income per share	€		0.88	0.83
EBITDA per share	€		0.71	0.66
Operating cash flow per share	€		0.62	0.55
Consolidated net income per share	€		0.51	0.77
			<b>30.06.2007</b>	<b>31.12.2006</b>
NNNAV per share	€		22.23	21.21
NAV per share	€		21.94	20.77

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## LADIES AND GENTLEMEN,



Management Board (left to right): Ing. Gerhard Engelsberger,  
Dr. Bruno Ettenauer, Mag. Wolfhard Fromwald

The successful IPO of our subsidiary, CA Immo International, together with the subsequent rise in the share price, and an overall corporate strategy that found favour with shareholders triggered significantly stronger demand for CA Immo shares at the beginning of the year. It stemmed primarily from institutional investors and appreciably pushed up the price of CA Immo's shares as well.

As the year unfolded, the capital increase in April was a major success in many respects:

- First, the inflow of capital enables the company confidently to pursue the growth required to compete effectively and to harness the potential for raising the share price for the benefit of shareholders.
- Second, Bank Austria Creditanstalt/UniCredit Group was acquired as a new strategic investor, thus consolidating a close relationship that has been sustained over many years. The bank's network and know-how are highly significant factors especially in Eastern Europe, but also as regards our investment targets in Austria and Germany.
- Third, the capital increase was taken up not only by institutional investors for the first time, but also to a large extent by private shareholders.

- And fourth, the share price rose after the capital increase, reflecting the continuing demand from institutional investors whose allocations had to be pared because of the over-subscription.

The move of the shares to the Prime Segment of the Vienna Stock Exchange created a climate in which they can become an even more appealing proposition for all investors. Not least of all, the more exacting reporting requirements, as regards both frequency and content, satisfy shareholders' desire for transparency.

The engagement of institutional investors has raised the daily trading volume, however, and the share's volatility has increased appreciably since the start of the year. This phenomenon was apparent long before the move to the Prime Segment and is not directly related to it. The share price development in the run-up to the capital increase – an initial rise to more than € 25 and then a decrease to about € 23 – was entirely consistent with the announcement of a capital increase of this magnitude and the response that generally follows on the capital market.

From June, however, the CA Immo share was drawn into the turbulence affecting real estate securities worldwide. The widespread selling of shares prompted appreciable

declines in the share price of Austrian and international real estate corporations. The trading disregarded in-depth analyses and the distinction between shares that were possibly over-valued and others, like those of CA Immo, whose listed price more closely reflected their intrinsic value. The pronounced fall in the CA Immo share price is not objectively substantiated. We remain confident that the tide will turn, irrespective of unforeseeable further short-term uncertainties on the capital market. The share's intrinsic value currently stands at more than € 22, which is approximately 20 % to 25 % higher than the listed price at the time of reporting. We expect that the half-year result presented here and the report on the successful implementation of our strategy and investment plan will enable you to share our confidence that your investment in CA Immo shares represents a wise decision.

The results posted in the first half-year illustrate that the company is on the right track. Rental income rose by 63 % to € 60.3 m, chiefly thanks to the acquisition of the Hesse portfolio. The EBITDA, essentially the earnings before revaluation gains, increased by 65 % to € 48.5 m. The EBIT climbed by 88 % to € 79.5 m. Furthermore, the consolidated net income before deduction of minority interests advanced by 55 % to € 52.7 m. As of 30 June 2007 the NNNAV/share stood at € 22.23.

Growth in the core markets, namely Austria, Germany and Eastern Europe, was spurred by way of portfolio acquisitions in HY1. The focus for the rest of the year is to be spread evenly between Austria and Germany, where some exciting acquisitions are in the pipeline. In Eastern Europe we are targeting existing markets for expansion and engaging in new ones.

We are concentrating on project development in Eastern Europe above all and exclusively within the framework of the CA Immo New Europe.

In order to benefit from different market cycles, we attach great importance to diversity as regards types of use in our portfolio. In view of their various uses, the new properties in the portfolio will contribute significantly to satisfying this aspiration.

We have also adopted a policy of generating gains from targeted disposals and thus creating supplemental income, especially at times when the stock market is unsettled. We have already implemented this policy with impressive results in the current business year, with the sale of two properties in Prague and Vienna.

In the early months of the year, preparatory steps were taken to translate a far-reaching resolution into practice. CA Immo became the first Austrian property investment company to establish a real estate investment trust (REIT) in Germany. Subject to a favourable reception on the capital market and the clarification of certain legal outline conditions, an IPO could follow by mid-2008.

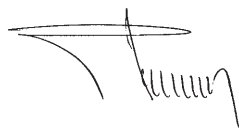
Despite the current turbulence on the capital markets, we anticipate a positive overall economic climate and a continuation of the property market's strong development in each of the individual regions, namely Austria, Germany and Eastern Europe, for the 2007 business year as a whole. Demand will remain lively both on the investment market and for high-quality sites on the property market.

The investment targets for the coming 12 months are ambitious. We are budgeting for acquisitions totalling € 3 bn and seeking in the short term to achieve property assets of some € 5 bn in the Group (CA Immo, CA Immo International, CA Immo New Europe). At present we have already secured or are near the close of negotiations concerning new investments with an aggregate value of € 1.7 bn.


In conclusion, we are confident of reaching both our growth and profit targets and thus making the expected operating contribution to the share's recovery.



Ing. Gerhard Engelsberger



Dr. Bruno Ettenauer



Mag. Wolfhard Fromwald

Vienna, August 2007

## POSITIVE OVERALL ECONOMIC DEVELOPMENT

### Business cycle

CA Immo has been able to develop its business against the background of overall economic growth. The favourable trend embraced not only the worldwide markets, but also the company's target markets in Austria, Germany and the whole of Eastern Europe. The current rate of growth in the euro zone is an excellent 2.7%. In Eastern and South East Europe the average economic growth is 6%; individual countries in the region are posting appreciably higher rates. Private consumer spending and investments are developing very satisfactorily as well, and thus fuelling further growth.

### Interest rates

While US experts expect the Federal Reserve to push down the key interest rate further until the end of 2007 to 4.75%, the European Central Bank has raised its key lending rates and, according to experts, will do so again. They could reach 4.5% by the end of 2007 respectively by beginning of 2008.

### Property share market

In the middle of the year the price of real estate securities fell sharply throughout Europe. Besides rising interest rates – a phenomenon that generally hampers the property business – the downturn was triggered by the difficult

situation on the US real estate market and, in particular, the crisis in its sub-prime segment. The massive response of institutional investors to the US banks' reduction of the credit being made available for private equity deals gave rise to the widespread sale of property shares.

### Real estate markets

The situation on the property investment markets of our target regions remains positive. The gross initial returns have dropped below 5% for premium locations in both Germany and Austria. At just above the 5% mark, the best returns in the CEE region are similar. The figure for SEE is 6.5% and for the CIS, in particular Moscow, about 8%. Rents are rising steeply in Germany and, at least in premium locations, moderately in Austria. Rents in CEE and SEE have stabilised more or less in line with the average for Central Europe. The demand for modern premises has increased appreciably in Germany. In Austria demand is restricted to the centre of Vienna; in the less attractive locations it is quiet. In Eastern Europe the demand for commercial property in all categories remains high, especially in SEE and the CIS. In CEE as well, however, the demand is currently greater than the supply. Most recently, this situation prompted a substantial decline in vacancy rates throughout the entire region.



SALZBURG AVA-Hof

## SYSTEMATICALLY PURSUING GROWTH IN ALL MARKETS



HAMBURG Hennes & Mauritz logistic center

As of the reporting date, 30 June 2007, the **portfolio of the CA Immo Group** encompassed 188 properties with a total useful area of 1,706,049 sqm (including secured new acquisitions that were not yet recognised in the balance sheet as at 30 June 2007). It breaks down into 61 % or 156 core investments of CA Immo in Austria and Germany, 16 % or 16 core investments of CA Immo International in the CEE and SEE regions and the CIS, 8 % or 7 development projects of CA Immo predominantly in

Austria, and 15 % or 9 development projects of CA Immo International.

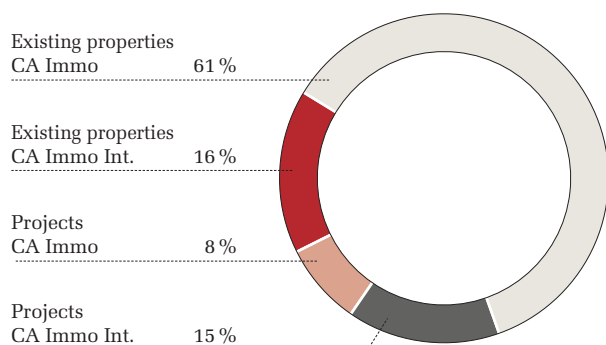
The core properties encompass total lettable space of 1,317,910 sqm (including about 329,325 sqm occupied by car parking spacings). As at 30 June 2007 the core investment portfolio had a market value of € 2,034 m. Based on the annualised rental income for 2007, it is yielding a return of 5.9 %.

As at 30 June 2007 the vacancy rate in the portfolio averaged 5.8 %, but the figure for the Austrian portfolio recently reached 14 % following the departure of three major tenants since the turn of the year. In Germany, on the other hand, the capacities are fully utilised. At 4.9 %, the vacancy rate in Eastern Europe is low.

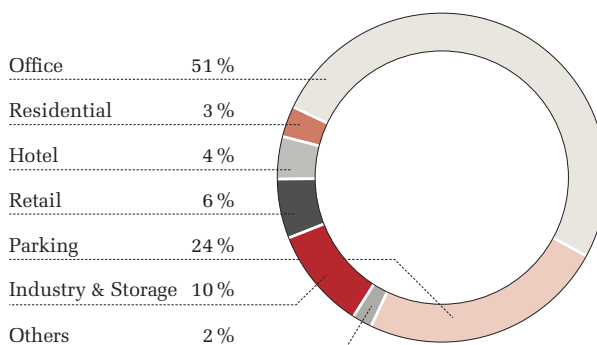
As of the reporting date, 30 June 2007, the **portfolio of the subsidiary, CA Immo International**, comprised 25 properties with a total useful area of 530,299 sqm

(including secured new acquisitions that were not yet recognised in the balance sheet as at 30 June 2007). The 16 core investments represented 53 % of the total, and the 9 development projects 47 %. Analysed by region, CEE made up the largest share, with 62 %. Some 34 % of the total useful area is located in the SEE region. The remaining 4 % are in Russia and thus attributable to the CIS. A very high occupancy rate prevails in all of the core investments.

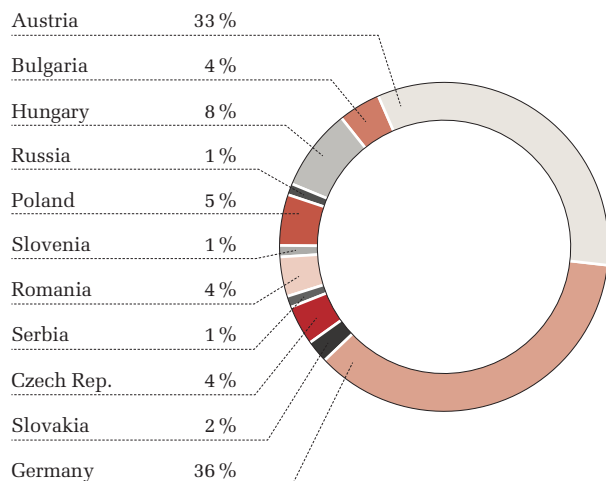
TOTAL USABLE SPACE 1,706,049 sqm



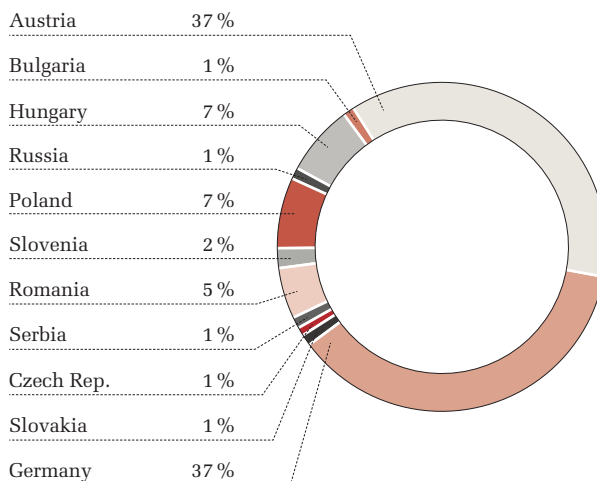
TOTAL USABLE SPACE by segment 1,706,049 sqm



TOTAL USABLE SPACE by countries 1,706,049 sqm



TOTAL FAIR VALUE by countries € 2,195.2 m



## CHANGES IN THE PORTFOLIO SINCE THE START OF THE YEAR

### CA IMMO

The principal additions to the portfolio of **CA Immo** were further shares in the **Galleria shopping centre in Vienna** and a **commercial property in Berlin**. Work on the **hotel and office complex on Rennweg** in Vienna continued apace. The Gonzagagasse office property in Vienna was sold.

The **Viennese Rennweg complex** is a prestigious hotel and office development on the site of the former imperial printing works. Once completed in Q4 2007, it will offer a total useful area of about 33,000 sqm. The travel agency Österreichisches Verkehrsbüro has been recruited as the tenant of the business hotel, which has 310 rooms and 400 parking spaces. Some of the commercial space is to be occupied by the head office of the CA Immo Group.

CA Immo acquired a large portion of the **Galleria office and shopping centre** in 2006, and took its share to 75 % when it purchased the underground car park in Q2 2007. It disposes of 388 parking spaces, all of which are rented.

In **Berlin**, CA Immo acquired a **commercial property** in the central district of Charlottenburg for € 14 m. It offers 5,340 sqm of useful surface area, the majority of which is occupied by offices. The remainder is retail and storage space. A guaranteed first tenancy agreement with the seller ensures an extremely attractive initial return.



VIENNA Muthgasse Project

### CA IMMO INTERNATIONAL

The portfolio of the subsidiary, **CA Immo International**, has been swelled even more substantially. The majority of the acquisitions are forward purchases, however, which will not have any impact on the balance sheet or income until the properties are completed. Contracts have been finalised and acquisitions have been noted in the balance sheet in respect of the following:

- **Capital Square** in Budapest – a joint project with Hochtief Development Hungary
- Phase two of the **Bratislava Business Center** in the Slovakian capital, developed by CA Immo International
- **Maslov Tower** in Moscow, an office block being constructed by CA Immo International together with a joint venture partner

Furthermore contracts have been finalised in respect of the following:

- **ECM Airport Center** in the Czech Republic – a hotel at Prague airport that is being operated by the international Marriott chain (CA Immo International will take the second 50 % stake of the joint venture in the 3<sup>rd</sup> quarter 2007.)
- **ECM City Deko** project in Prague – with offices, parking spaces and a wellness centre
- **Megapark** in Sofia – a multiple-use building complex
- The **Diplomat Center** in Pilsen in the Czech Republic – another hotel, conference and office project which CA Immo International will overtake in the second half of 2007.

With each of these forward purchases, the agreed initial return lies in the band between 6.8 % and 8.5 %, the bandwidth for our own development projects is 10 % to 15 %.

The **CA Immo New Europe** has also made several additions to its portfolio since the start of the year:

- The **Poleczki Business Park** in Warsaw, an office and commercial property complex with service facilities and its own hotel (pre-payment accounted)
- The **Savograd** office project in Belgrade

A contract was also concluded in respect of an **office building in Timișoara**, Romania.

The average calculated gross initial returns (ratio of rental income to total investment cost) for these projects lie between 9% and 12%.

CA Immo International has founded a hotel fund company, **H1 Hotelfonds**, in collaboration with the UNIQA Group. It is to specialise in the development of 2 to 4-star business hotels in Eastern Europe, above all in Russia. Once the full complement of shares has been placed with selected investors, each of CA Immo International and UNIQA are to retain a long-term holding of 25%.

## DISPOSALS

Alongside smaller, ongoing portfolio adjustments, the office building on Gonzagagasse in Vienna and the Jungmannova office property in Prague were sold in HY1.

The building in Vienna city centre, which has a surface area of some 7,600 sqm, was one of CA Immo's first investments. In view of the current market situation, the disposal yielded a return of 4.1%, which, together with the sale of the property in Prague, made a significant additional contribution to earnings. The 10,000 sqm Jungmannova office building was developed together with a local project partner; measured against the total investment cost, the disposal realised an appreciation of 127%.

## SUPPLEMENTARY REPORT: APPRECIABLE PORTFOLIO EXPANSION AND REIT IN GERMANY

Several major acquisitions were made after the reporting date, 30 June 2007, as well. With one exception, they concern the core markets, Austria and Germany.

In **Austria a portfolio containing 23 properties** in Vienna was acquired. Of the total useful area of 61,000 sqm, about 15,000 sqm have already been completed. The remainder is either under construction or in the planning phase. Some 70% of the total useful area is occupied by residential units. The entire portfolio was purchased for € 75 m; a further € 66 m are required to complete the individual development projects. The total cost of the investment prior to completion at the beginning of 2009 is therefore € 141 m.

In **Germany the logistics centre** being built for the Hennes & Mauritz textiles group in Hamburg is to be taken over by CA Immo upon its completion. The long-term lease concluded with H&M makes the property a steady source of income. The building is to offer a useful surface area of about 115,000 sqm and be handed over at the start of April 2008. Its initial purpose is to supply some 400 H&M outlets in Germany and the Netherlands, but it is capable of handling the goods for as many as 800 stores. Expansion options are built into the design.

In **Kassel** in the state of Hesse, CA Immo has purchased a **warehouse building** for € 7.5 m. It is leased to the regional government until 2024. The rented area is 11,500 sqm. The building constitutes an ideal regional addition to the Hesse portfolio that was acquired in autumn 2006, and, in compliance with the diversification strategy, reinforces its logistics component.

CA Immo has also announced a major business development. With a view to establishing a strong presence among investors in Germany, CA Immo intends to become the first Austrian property investment company to exploit the legal opportunities initiated in Germany by the **creation of real estate investment trusts or REITs**. It is forming a subsidiary with the legal form of a REIT. Looking ahead to the IPO, the German affiliate is to have total assets of up to € 2 bn. Depending on the market climate, the IPO in Frankfurt is scheduled to take place between the end of 2007 and mid-2008. It is expected to have a volume of € 375 m to € 500 m. In compliance with the statutory provisions, dividends are to be paid according to the amount of cash flow generated. Given its existing portfolio, CA Immo is ideally equipped to launch a successful REIT.

After the reporting date, 30 June 2007, the subsidiary **CA Immo International** consolidated its presence in Belgrade by way of a new project, the **Belgrade Office Park**.

In addition, it has agreed to form a 50:50 joint venture with a Russian partner to build **10 local grocery and general stores** in residential areas of **Moscow**.

## SOUND ECONOMIC DEVELOPMENT

In the first six months of the current business year, CA Immo generated consolidated net income after minority interests of € 35.1 m or € 0.51/share. The net asset value increased by € 706.5 m to € 1,914.6 m. Compared with the start of the year, the NAV/share had risen by 5.7 % to € 21.94 by 30 June 2007. The NNNAV/share stands at € 22.23.

### Rental income

The 63 % rise in rental income to € 60.3 m is largely attributable to the purchase of the Hesse portfolio and other acquisitions made in the second half of 2006.

### Income from sale of properties

At the beginning of the year, the Jungmannova office building in Prague was sold for about 17 % more than the market value stated in the balance sheet at the turn of the year. In Austria the sale of an office property in Vienna also generated a price that was higher than the appraised value.

### Revaluation gains

As of the reporting date, 30 June 2007, CBRE performed the quarterly appraisal of all the Eastern European core investments' market values. The Austrian and German portfolios were not subject to an external revaluation.

The appreciation since the start of the year totals some € 32 m or 1.5 %. Measured against the anticipated rental income for 2007 of approximately € 118 m, the current gross yield on the existing portfolio is about 5.9 %.

### Increase in property and administrative expenses

The expenses directly related to the properties, including operating costs that cannot be passed on to tenants, increased by € 3.1 m compared with the previous year, to close the half-year at some € 8.0 m. The rise was driven by budgeted higher maintenance costs and, because of the increased vacancy rate in Austria, an advance in non-chargeable operating costs.

The indirect (administrative) expenses rose from € 6.5 m in the corresponding period of 2006 to € 10.3 m in HY1 2007. Since the turn of the year, the payroll of the Group's Viennese headquarter has increased to 59 employees. Among these, 19 employees are occupied in CA Immo International.

Other costs, the due diligence expenses associated with the acquisition of new properties and development projects of CA Immo International climbed especially sharply. The expenses were also pushed up by the non-recurring costs arising from establishing the H1 hotel fund.



VIENNA Mariahilfer Straße



SALZBURG Friedrich-Harrer-Straße



VIENNA Andreasgasse

## OUTLOOK

### Financial result

Compared with the previous year, the financing costs rose considerably because of borrowing in the amount of € 550 m (10-year term; 4.4 % fixed interest rate) to finance the Hesse portfolio. Higher income from invested liquid funds and currency gains counterbalanced the financing costs to some extent. On balance, the financial result was negative, at € -12.8 m.

### Taxes on income

The significant rise in the income tax expenses from € -3.9 m in HY1 2006 to € 14.0 m stems above all from the tax expenses resulting from equity capital postings not recognised in the income statement, the formation of deferred taxes on higher market values, and the change from valuation at cost to the market value method for the completed project in Prague. The actual taxes total only about € 0.9 m, which corresponds to a tax ratio of 1 %.

### Sharp rise in operating profit and consolidated net income

The operating result (EBIT) was raised from € 42.4 m in HY1 2006 to € 79.5 m, or by 88 %. The earnings before taxes climbed from € 37.9 m to € 66.7 m, which represents an increase of 76 %. The consolidated net income increased by 55 %, from € 34.0 m to € 52.7 m. The operating cash flow advanced from € 24.4 m in the corresponding period of 2006 to € 42.8 m. The FFO improved from € 20.1 m to € 33.4 m which means an increase by 66 %.

### Consolidated balance sheet

As at 30 June 2007, the assets of CA Immo totalled € 3,437.4 m. The long-term assets accounted for € 2,291.9 m or 67 % of the balance sheet total. The short-term assets came to € 1,145.5 m (including securities, cash and cash equivalents of € 1,095.2 m).

The shareholders' equity increased to € 2,232.7 m (65 % of the balance sheet total). The interest-bearing financial liabilities totalled approximately € 1,098.2 m as at 30 June 2007. Some 90 % of the liabilities are covered by fixed-rate agreements or, in the case of floating-rate loans, interest-rate swaps. More than 80 % of the loan volume has a remaining term of more than 5 years.

### OUTLOOK: FULL STEAM AHEAD

CA Immo has adopted very ambitious targets for 2007 as a whole, and remains committed to achieving them in the second half-year. The Group has earmarked up to € 3 bn for new investments and commitments. The goal of achieving a portfolio volume of about € 5 bn, originally set for the end of 2008, could be reached early thanks to deals that have already been concluded and the potential investment opportunities that still exist. The investment strategy remains unchanged, focusing on acquiring large property portfolios that combine the benefits of long-term leases and attractive returns with significant growth prospects for the company.

CA Immo expects little change in the economic outline conditions in its target markets – the trend established in HY1 is likely to be sustained. Economic researchers are forecasting average growth in the EU of 2.4 %; their prediction for the new EU member states in Central and Eastern Europe is 5 %. It is currently thought that the rise in interest rates will remain within the bounds considered tolerable by the property segment.

With a view to avoiding the tougher aspects of competition on the market and the associated yield compression, and paying due regard to the lack of immediately available investment properties of appealing quality in SEE and the CIS, the volume of forward purchases is being stepped up. These transactions not only facilitate more attractive returns, but also defer both the payment cutoff date and the reporting of the properties in the balance sheet, so that an effect on income does not arise until after 12 or 24 months.

CA Immo will make every effort to meet the bold targets and thus comply with both its strategic programme and the expectations of investors and analysts as regards asset growth and income.



BERLIN Joachimstaler Straße

## SUCCESS FOUNDED ON RESPONSIBILITY

Within the framework of its risk management, CA Immo pays attention to all risks that could affect the company in connection with its business activities, and takes appropriate action if necessary. From the current perspective, the key risk categories are as follows:

- **Interest rate risk:** At the time of reporting, more than 90 % of the entire debt was covered by fixed interest rates or, in the case of floating-rate loans, interest-rate swaps. The company is therefore largely unexposed to the risk of rising interest rates at present. An increase of 100 basis points would reduce the NAV/share ratio by only 1 cent per year. The CA Immo Group has invested liquid funds in the amount of about € 900 m in near-money market growth funds. From the current perspective, the return on this investment is likely to be about 100 basis lower than originally expected because of the way in which the stock markets have developed in recent months.
- **Currency risk:** Current surveillance focuses on the US dollar-to-euro ratio. The company took early steps to hedge against the exchange rate risk for loans taken out in US dollars.
- **Liquidity risk:** The financing of CA Immo's envisaged investment programmes for 2007 is safeguarded by the existing internal resources and the individual companies' credit standing, which facilitates the raising of bank loans.
- **Market development risk:** If interest rates continue to rise beyond the ceiling anticipated at present, they would consequently exert an influence on the property returns that could be obtained on the market. This situation could give rise to more attractive underlying ratios of net rental income to net purchase price on the one hand, but a decline in the market value of existing properties on the other. While the value of the German portfolio is likely to be sustained because of the long-term leases and a tenant with a first-rate credit standing, the Austrian portfolio has a much more diverse tenant mix and contains some larger properties in locations that are currently unpopular. Individual property assets were therefore revalued in the context of the year-end annual review. As at 30 June 2007 the portfolio of the subsidiary, CA Immo International, was yielding about 7.1 % (annualised rental income referred to market values). Measured against the current market situation, it can be described as conservatively valued.
- **Legal risks:** In order to avoid such risks, CA Immo consults experienced lawyers both at home and abroad, and proceeds with special care in all legal matters. Most recently the subsidiary, CA Immo International, was engaged in a pending lawsuit – a possession action – against the tenant of the hotel in Ljubljana. The tenancy was dissolved as at June 30 2007 and superseded by a management agreement with a reputable Austrian operator. At the same time, the lease for the hotel on Renweg in Vienna was dissolved, and the legal disputes were settled by way of installments. As at 30 June 2007 contingent liabilities existed in the amount of about € 6 m, in respect of which no provisions have been formed in view of the currently only slight probability of an outflow of funds.
- **Project development risk:** This category encompasses a broad variety of risks, including delays in the property use approval and planning permission processes, non-compliance with estimated costs or time limits in the completion of a project, and construction defects. Development projects are generally associated with such risks; the company minimises its exposure by collaborating with locally well-established and experienced partners. A strict reporting system facilitates the timely identification of such risks and the prompt initiation of counter-measures.

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### TRANSACTIONS WITH RELATED PARTIES

With regard to CA Immo's capital increase, provisions of about € 13.8 m were paid to Bank Austria Creditanstalt/ UniCredit Group.

## PRICE CORRECTION FOLLOWS GLOBAL TREND

Shortly after the close of the first quarter, CA Immo successfully marketed its largest capital increase to date. The offering consisted of 29,086,200 new shares (subscription ratio 2:1). The capital increase was many times oversubscribed and generated an inflow of equity capital for the company in the gross amount of about € 676 m. The offering price was € 23.25/share. The capital increase went hand in hand with a change of the listing from the Standard Market Auction to the Prime Segment of the Vienna Stock Exchange. As a strategic partner, Bank Austria Creditanstalt/UniCredit Group obtained an interest of about 10 % in CA Immo in the context of the capital increase. Private shareholders and institutional investors in the USA and Europe also subscribed to shares arising from the increase.

### Market trends

In HY1 2007 the price of the CA Immo share developed largely in line with the general pattern on the international financial markets – especially that traced by property securities. The global trend had a broad impact, including on the Vienna Stock Exchange. After a brief slump in the price at the beginning of March, it stabilised before declining further during May and June. This trend, which embraced the whole of Europe, was triggered by the negative development on the sub-prime lending market in the USA and the general rise in interest rates, together with the anticipation of a further increase. Given the expectation that the property markets were in danger of overheating in the USA, Spain and London, the actual and psychological outline conditions made a downward price correction inevitable.

### Financial analysts' reports

At the time of reporting, the listed price of the CA Immo share stood between 17 € and 18 € and was therefore listed maximally 25 % below the current NNNNAV per share of € 22.23. The share price thus harbours considerable potential. This assessment is confirmed by recent analyses performed in June and July of this year, which forecast a NAV per share of approximately € 23 for 2007. UniCredit Markets & Investment Banking/CA-IB, Deutsche Bank and Raiffeisen Centrobank therefore recommended that investors purchase CA Immo shares.

### Investor relations

In the first half-year the company invested a lot of effort in investor relations. The Management Board invested 15 days in roadshow activities during the capital increase and subsequent weeks. In this connection, the board members conducted 60 one-to-one meetings and group presentations with investors and analysts.

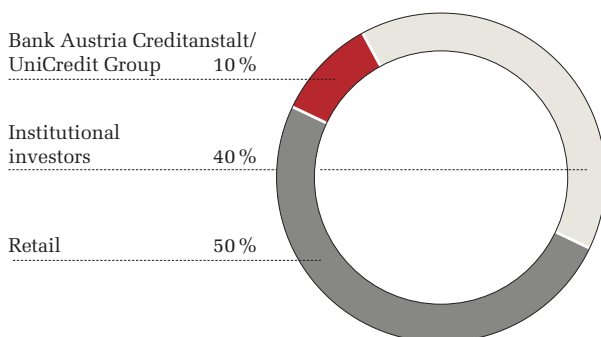
CA Immo continuously publishes major changes in the portfolio, and information relevant to the share price (ad hoc disclosures), in print media and on the website at [www.caimmoag.com](http://www.caimmoag.com). Key corporate presentations and the published company analyses are also made available for downloading.

Please address any further queries to:

Dr. Bruno Ettenauer, Board member and speaker of the management board

Mag. Wolfhard Fromwald, member of management board and Mag. Claudia Hainz, Investor Relations, email: [hainz@caimmoag.com](mailto:hainz@caimmoag.com), Phone +43 1 532 59 07-502

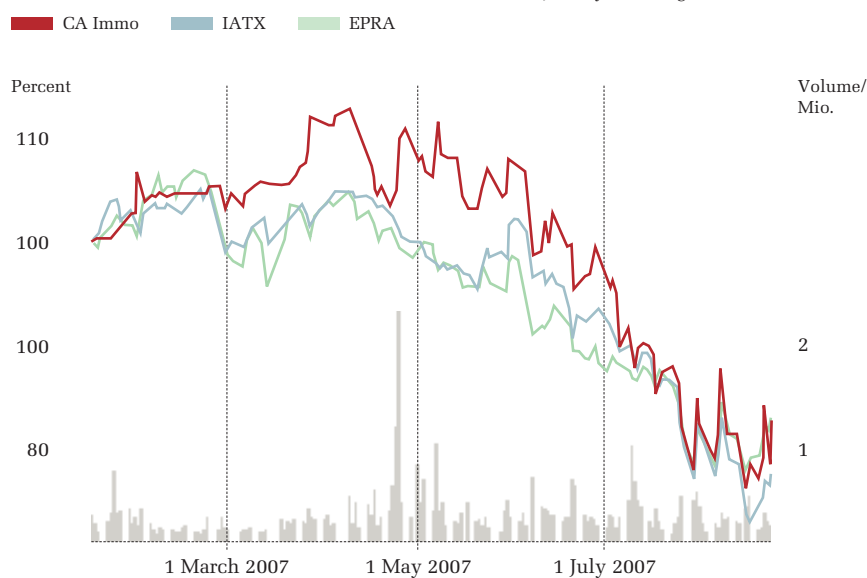
### SHAREHOLDER STRUCTURE



### PERFORMANCE p.a., cutoff date 30 June 2007

1 year:	2.4 %
3 years:	3.8 %
5 years:	4.5 %
10 years:	5.0 %
Since first listing in 1988:	6.4 %

## TRADING VOLUME AND SHARE PRICE TREND 2 January to 27 August, 2007



## KEY DATA OF SHARE

Key data per share in €		<b>1.1.–30.6.2007</b>	<b>1.1.–30.6.2006</b>
Rental income per share	€	0.88	0.83
EBITDA per share	€	0.71	0.66
Operating cash flow per share	€	0.62	0.55
Consolidated net income per share	€	0.51	0.77
Average number of shares	pcs.	68,514,160	44,437,250
		<b>30.6.2007</b>	<b>31.12.2006</b>
NNNAV per share	€	22.23	21.21
NAV per share	€	21.94	20.77
Market capitalisation		1.929,3	1.286,2
Number of shares	pcs.	87,258,600	58,172,400
Average performance	€	23.32	21.58
High	€	25.15	22.11
Low	€	21.25	21.01
Performance as at 30 June 2007	€	22.11	22.11

## FINANCIAL CALENDAR

22 MARCH: PUBLICATION OF ANNUAL RESULTS FOR 2006

29 MAY: Q1 INTERIM REPORT

30 APRIL: PUBLICATION OF ANNUAL REPORT 2006

30 AUGUST: HY1 INTERIM REPORT

29 MAY: GENERAL ANNUAL MEETING

30 NOVEMBER: Q3 INTERIM REPORT

## RESULTS

## CONSOLIDATED INCOME STATEMENT

€ 1,000	Half-year 2007	Half-year 2006	2 <sup>nd</sup> Quarter 2007	2 <sup>nd</sup> Quarter 2006
Rental income	60,345.5	37,046.0	30,288.5	18,240.7
Operating costs passed on tenants	8,559.5	7,302.4	4,548.6	4,034.6
<b>Gross rental income</b>	<b>68,905.0</b>	<b>44,348.4</b>	<b>34,837.1</b>	<b>22,275.3</b>
Operating expenses	-9,859.3	-8,097.3	-5,320.6	-4,257.0
Other expenses directly related to the properties	-6,657.4	-4,026.4	-4,014.6	-2,915.0
<b>Net operating income</b>	<b>52,388.3</b>	<b>32,224.7</b>	<b>25,501.9</b>	<b>15,103.3</b>
NOI as a % of the gross revenues	76%	73%	73%	68%
Profit from the sale of properties	37,507.4	29,301.6	92.9	29,199.6
Book value	-32,224.2	-26,233.0	-91.6	-26,158.0
<b>Result from the sale of properties</b>	<b>5,283.2</b>	<b>3,068.6</b>	<b>1.3</b>	<b>3,041.6</b>
Administrative expenses	-10,333.6	-6,537.4	-5,964.6	-3,725.9
Other operating income	1,112.6	568.0	738.3	309.7
<b>EBITDA</b>	<b>48,450.5</b>	<b>29,323.9</b>	<b>20,276.9</b>	<b>14,728.7</b>
EBITDA as a % of the gross revenues	70%	66%	58%	66%
<b>Depreciation and amortisation of other assets</b>	<b>-1,031.6</b>	<b>-741.0</b>	<b>-571.2</b>	<b>-384.4</b>
Revaluation gain	34,470.9	20,366.8	17,247.1	14,760.0
Revaluation loss	-2,391.2	-6,551.1	-1,339.6	-5,650.8
<b>Change from revaluation</b>	<b>32,079.7</b>	<b>13,815.7</b>	<b>15,907.5</b>	<b>9,109.2</b>
<b>Operating result</b>	<b>79,498.6</b>	<b>42,398.6</b>	<b>35,613.2</b>	<b>23,453.5</b>
EBIT as a % of the gross revenues	115%	96%	102%	105%
Financing costs	-27,032.3	-9,371.5	-13,775.0	-4,716.2
Foreign currency gains/losses	1,334.7	2,818.5	952.2	1,915.5
Result of financial investments	12,889.4	2,031.7	8,109.3	1,226.5
<b>Financial result</b>	<b>-12,808.2</b>	<b>-4,521.3</b>	<b>-4,713.5</b>	<b>-1,574.2</b>
<b>Net income before taxes (EBT)</b>	<b>66,690.4</b>	<b>37,877.3</b>	<b>30,899.7</b>	<b>21,879.3</b>
Taxes on income	-13,972.3	-3,914.0	-8,484.6	-2,334.4
<b>Consolidated net income</b>	<b>52,718.1</b>	<b>33,963.3</b>	<b>22,415.1</b>	<b>19,544.9</b>
of which: attributable to minority shareholders	17,610.5	0.0	6,826.0	0.0
<b>of which: attributable to the parent company</b>	<b>35,107.6</b>	<b>33,963.3</b>	<b>15,589.1</b>	<b>19,544.9</b>
Earnings per share	€ 0.51	€ 0.76		

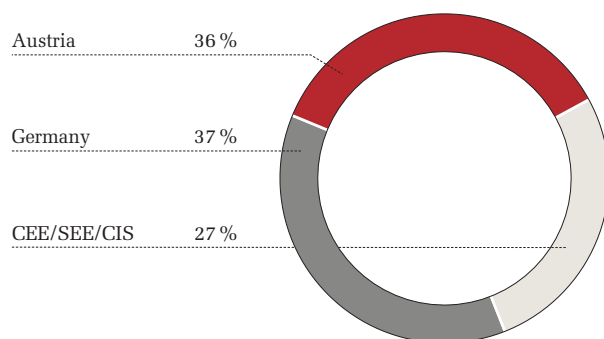
## CONSOLIDATED BALANCE SHEET

€ 1,000	30.06.2007	31.12.2006	Change	
<b>ASSETS</b>				
Property assets let	2,033,967.2	1,227,758.6		
Property assets under development	161,212.1	90,532.6		
Prepayments on property assets let	0.0	797,709.6		
Office furniture and equipment	4,945.0	4,482.8		
Intangible assets	29,415.0	30,378.7		
Prepayments on investments in properties	8,261.9	2,000.0		
Investments in associates	29,297.6	30,047.6		
Loans to joint ventures	16,556.3	5,795.0		
Other loans	6,930.6	2,364.8		
Financial assets	10.4	9.4		
Deferred tax assets	1,307.0	1,833.8		
<b>Long-term assets</b>	<b>2,291,903.1</b>	<b>2,192,912.9</b>	<b>98,990.2</b>	<b>5 %</b>
long-term assets as a % of balance sheet total	67 %	81 %		
Receivables from joint venture partners	30.5	2,504.9		
Receivables and other assets	50,284.2	28,170.1		
Securities held	959,887.3	340,916.8		
cash and cash equivalents	135,313.3	148,295.1		
<b>Short-term assets</b>	<b>1,145,515.3</b>	<b>519,886.9</b>	<b>625,628.4</b>	<b>120 %</b>
<b>Total assets</b>	<b>3,437,418.4</b>	<b>2,712,799.8</b>	<b>724,618.6</b>	<b>27 %</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Share capital	634,370.0	422,913.3		
Capital reserves	980,216.2	540,628.7		
Retained earnings	299,980.0	244,511.1		
Minority interests	318,092.6	285,528.0		
<b>Shareholders' equity</b>	<b>2,232,658.8</b>	<b>1,493,581.1</b>	<b>739,077.7</b>	<b>49 %</b>
Shareholders' equity as a % of balance sheet total	65 %	55 %		
Provisions	533.3	370.9		
Loans	194,140.0	193,894.5		
Financial liabilities	851,077.2	842,422.1		
Trade creditors	220.5	1,308.1		
Other liabilities	6,399.9	6,919.7		
Deferred tax liabilities	72,421.5	60,217.5		
<b>Long-term liabilities</b>	<b>1,124,792.4</b>	<b>1,105,132.8</b>	<b>19,659.6</b>	<b>2 %</b>
Provisions for taxation	1,085.3	973.8		
Provisions	11,832.7	9,368.6		
Financial liabilities	52,984.7	51,225.4		
Payables to joint venture partners	388.0	378.7		
Trade creditors	5,365.7	19,002.3		
Other liabilities	8,310.8	33,137.1		
<b>Short-term liabilities</b>	<b>79,967.2</b>	<b>114,085.9</b>	<b>-34,118.7</b>	<b>-30 %</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,437,418.4</b>	<b>2,712,799.8</b>	<b>724,618.6</b>	<b>27 %</b>

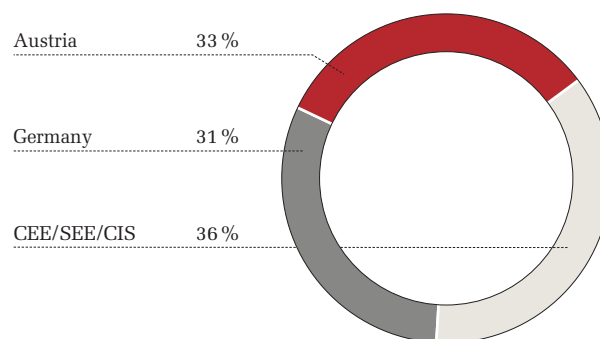
## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€ 1,000	Share capital	Capital reserves	Minority interests	Retained earnings	Valuation result (hedging)	Shareholders' equity (total)
<b>As at 1 January 2006</b>	<b>317,185.0</b>	<b>355,407.2</b>	<b>0.0</b>	<b>179,581.1</b>	<b>-892.8</b>	<b>851,280.5</b>
Valuation of cash flow hedge	0.0	0.0	0.0	0.0	2,009.4	2,009.4
Half-year result 2006	0.0	0.0	0.0	33,963.3	0.0	33,963.3
<b>Total result for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>33,963.3</b>	<b>2,009.4</b>	<b>35,972.7</b>
Capital increase	105,728.3	189,508.0	0.0	0.0	0.0	295,236.3
<b>As at 30 June 2006</b>	<b>422,913.3</b>	<b>544,915.2</b>	<b>0.0</b>	<b>213,544.4</b>	<b>1,116.6</b>	<b>1,182,489.5</b>
<b>As at 1 January 2007</b>	<b>422,913.3</b>	<b>540,628.7</b>	<b>285,528.0</b>	<b>239,240.8</b>	<b>5,270.3</b>	<b>1,493,581.1</b>
Valuation of cash flow hedge	0.0	0.0	543.7	0.0	20,370.5	20,914.2
Half-year result 2007	0.0	0.0	17,610.5	35,107.6	0.0	52,718.1
<b>Total result for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>18,154.2</b>	<b>35,107.6</b>	<b>20,370.5</b>	<b>73,632.3</b>
Capital increase	211,456.7	439,587.5	0.0	0.0	0.0	651,044.2
Capital increase through minorities	0.0	0.0	14,401.2	0.0	0.0	14,401.2
Group disposal of companies	0.0	0.0	9.2	-9.2	0.0	0.0
<b>As at 30 June 2007</b>	<b>634,370.0</b>	<b>980,216.2</b>	<b>318,092.6</b>	<b>274,339.2</b>	<b>25,640.8</b>	<b>2,232,658.8</b>

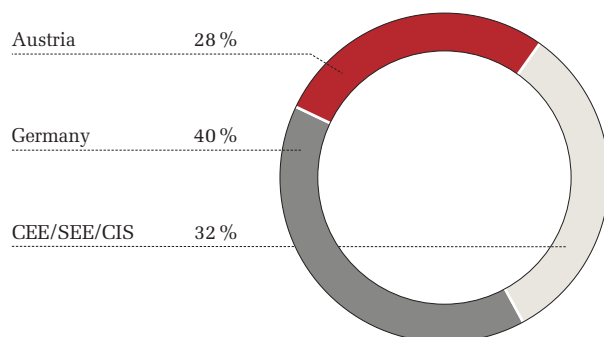
## PROPERTIES



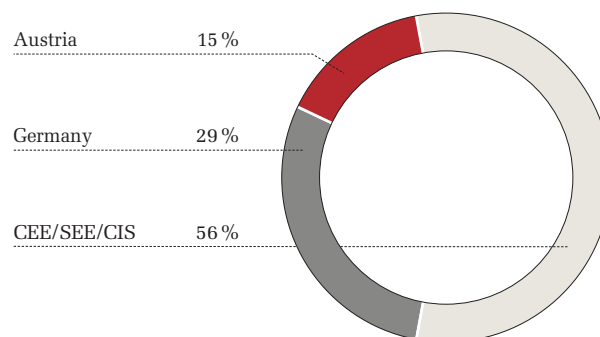
## GROSS REVENUES



## NET INCOME (NOI)



## EBIT



## SEGMENTATION BY REGIONS

€ 1,000	Half-year 2007				Half-year 2006			
	Austria	Germany	CEE/SEE/ CIS	Total	Austria	Germany	CEE/SEE	Total
Rental Income	19,998.3	21,248.6	19,098.6	60,345.5	18,065.4	179.1	18,801.5	37,046.0
Operating costs passed on to tenants	2,944.8	365.2	5,249.5	8,559.5	2,761.1	43.1	4,498.2	7,302.4
<b>Gross revenues</b>	<b>22,943.1</b>	<b>21,613.8</b>	<b>24,348.1</b>	<b>68,905.0</b>	<b>20,826.5</b>	<b>222.2</b>	<b>23,299.7</b>	<b>44,348.4</b>
Operating costs	-3,802.0	-374.7	-5,682.6	-9,859.3	-3,367.8	-43.1	-4,686.4	-8,097.3
Expenses directly related to the properties	-4,217.2	-319.8	-2,120.4	-6,657.4	-2,318.3	-38.6	-1,669.5	-4,026.4
<b>Net operating income</b>	<b>14,923.9</b>	<b>20,919.3</b>	<b>16,545.1</b>	<b>52,388.3</b>	<b>15,140.4</b>	<b>140.5</b>	<b>16,943.8</b>	<b>32,224.7</b>
NOI as a % of the gross revenues	65.0%	96.8%	68.0%	76.0%	72.7%	63.2%	72.7%	72.7%
Result from the sale of properties	1,343.8	0.0	3,939.4	5,283.2	164.8	0.0	2,903.8	3,068.6
Administrative expenses	-4,268.2	-941.3	-5,124.1	-10,333.6	-5,112.9	0.0	-1,424.5	-6,537.4
Other operating income	495.1	10.1	607.4	1,112.6	223.0	20.4	324.6	568.0
<b>EBITDA</b>	<b>12,494.6</b>	<b>19,988.1</b>	<b>15,967.8</b>	<b>48,450.5</b>	<b>10,415.3</b>	<b>160.9</b>	<b>18,747.7</b>	<b>29,323.9</b>
EBITDA as a % of the gross revenues	54.5%	92.5%	65.6%	70.3%	50.0%	72.4%	80.5%	66.1%
Depreciation and amortisation	-254.4	0.0	-777.2	-1,031.6	-233.5	0.0	-507.5	-741.0
Revaluation gains/losses	-115.9	2,752.1	29,443.5	32,079.7	-317.3	0.0	14,133.0	13,815.7
<b>Operating result (EBIT)</b>	<b>12,124.3</b>	<b>22,740.2</b>	<b>44,634.1</b>	<b>79,498.6</b>	<b>9,864.5</b>	<b>160.9</b>	<b>32,373.2</b>	<b>42,398.6</b>
EBIT as a % of the gross revenues	52.8%	105.2%	183.3%	115.4%	47.4%	72.4%	138.9%	95.6%
Financial result without foreign currency gains/losses	-34.8	-12,669.6	-1,438.5	-14,142.9	-1,329.6	0.0	-6,010.2	-7,339.8
Foreign currency gains/losses	138.0	-0.1	1,196.8	1,334.7	12.3	0.0	2,806.2	2,818.5
<b>Net income before taxes (EBT)</b>	<b>12,227.5</b>	<b>10,070.5</b>	<b>44,392.4</b>	<b>66,690.4</b>	<b>8,547.2</b>	<b>160.9</b>	<b>29,169.2</b>	<b>37,877.3</b>

	30.06.2007				31.12.2006			
Segment property assets	784,470.9	820,562.0	590,146.4	2,195,179.3	781,690.4	804,263.6	530,046.8	2,116,000.8
Other Segment assets	913,884.9	42,896.7	284,150.5	1,240,932.1	295,547.8	7,767.2	291,650.2	594,965.2
Deferred tax assets	435.2	78.4	793.4	1,307.0	995.0	115.5	723.3	1,833.8
<b>Balance sheet total</b>	<b>1,698,791.0</b>	<b>863,537.1</b>	<b>875,090.3</b>	<b>3,437,418.4</b>	<b>1,078,233.2</b>	<b>812,146.3</b>	<b>822,420.3</b>	<b>2,712,799.8</b>
Segment liabilities	350,594.7	552,914.9	227,743.2	1,131,252.8	348,410.7	578,010.6	231,606.1	1,158,027.4
Deferred tax liabilities								
incl. tax provisions	45,510.0	11,200.1	16,796.7	73,506.8	49,351.5	1,944.5	9,895.3	61,191.3
<b>Segment debts</b>	<b>396,104.7</b>	<b>564,115.0</b>	<b>244,539.9</b>	<b>1,204,759.6</b>	<b>397,762.2</b>	<b>579,955.1</b>	<b>241,501.4</b>	<b>1,219,218.7</b>
<b>Capital expenditure<sup>1)</sup></b>	<b>25,283.5</b>	<b>13,631.4</b>	<b>52,621.1</b>	<b>91,536.0</b>	<b>158,381.9</b>	<b>797,709.7</b>	<b>47,170.9</b>	<b>1,003,262.5</b>

<sup>1)</sup>Capital expenditure includes all acquisitions in property assets, office furniture and equipment, and intangible assets.

## CASH-FLOW STATEMENT

€ 1,000	HY1 2007	HY1 2006
Operating cash flow	42,809.5	24,405.9
Cash flow from net current assets	258.8	-6,111.6
Cash flow from operating activities	43,068.3	18,294.3
Cash flow from investment activities	-696,410.5	-44,783.3
Cash flow from financing activities	640,360.4	315,293.6
<b>Net change in cash and cash equivalents</b>	<b>-12,981.8</b>	<b>288,804.6</b>
Cash and cash equivalents as at 1 January	148,295.1	70,748.0
Net change in cash and cash equivalents	-12,981.8	288,804.6
<b>Cash and cash equivalents as at 30 June</b>	<b>135,313.3</b>	<b>359,552.6</b>

## TAXES ON INCOME Tax expenses are composed as follows:

€ 1,000	HY1 2007	HY1 2006
Corporation tax (current tax)	-828.3	-1,772.7
Trade tax (current tax)	-110.8	-93.3
Corporation tax and trade tax (current tax)	-939.1	-1,866.0
Tax quote	-1%	-5%
Deferred taxes in connection with capital increases	-7,602.9	-3,849.4
Amortisation of adjustment items from intangible assets	-1,082.6	-210.2
Change in deferred tax liabilities (deferred tax)	-4,347.7	2,011.6
	<b>-13,972.3</b>	<b>-3,914.0</b>

## GENERAL NOTES

The half-year financial statements as of 30 June 2007 were prepared in compliance with the provisions of IAS 34 (Interim Financial Reporting). They are based on the accounting principles described in the 2006 annual report of CA Immobilien Anlagen Aktiengesellschaft.

	€ '000
Property assets	7,962.0
Intangible fixed assets	4.5
Other assets	249.7
Cash and cash equivalents	-195.8
Deferred taxes	-914.9
Financial liabilities	-10,516.8
Other liabilities	509.5

## SCOPE OF CONSOLIDATION

The CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies between 31 December 2006 and 30 June 2007:

Company name/seat	Stake %	Purchase price € '000	Effective acqu. date
CA Immo Zehn GmbH / Frankfurt	100.0	27.5	1.1.2007
Váci 76 Kft. / Budapest	100.0	6,500.0	1.1.2007
Larico Ltd. / Cyprus, incl. <sup>1)</sup>	50.0	0.9	1.1.2007
- Triastron Ltd. / Cyprus	50.0		1.1.2007
- OOO Business Center Maslovska / Moscow	50.0		1.1.2007
- OOO BBM / Moscow	50.0		1.1.2007
CAINE B.V. / Hoofddrop	100.0	24.7	31.5.2007
H1 Hotelentwicklungs GmbH / Vienna	33.3	11.7	30.6.2007
CA Immo Projektierungs AG / Frankfurt	100.0	53.5	30.6.2007

<sup>1)</sup> Larico Ltd. holds the direct and indirect interests in Triastron Ltd., OOO Business Center Maslovska and OOO BBM.

The purchase price therefore totalled € 6,618,300 and was paid in full.

Váci 76 Kft./Budapest and OOO Business Center Maslovska/Moscow are project development companies erecting office buildings in Budapest and Moscow respectively. CA Immo Zehn GmbH is a property company. An application was made in Germany at the beginning of July 2007 to register CA Immo Projektierungs AG as Vor-REIT AG. The other companies are finance and management enterprises.

Delta Park a.s./Prague was sold effective 1 January 2007. The selling price was € 13,373,000.

The acquisition and disposal of the forenamed companies affects the consolidated balance sheet as of 30 June 2007, effective the date of first-time consolidation or deconsolidation, as follows:

The gross revenues of the acquired companies came to € 155,700 from the date of acquisition (since 1 January 2007: € 438,000); the net income before taxes totalled € -655,100 (since 1 January 2007: € -684,100). The acquired companies are included in the consolidated balance sheet as of 30 June 2007 with assets of € 50,552,200 and liabilities of € 15,109,500.

In addition, the following companies were established or consolidated for the first time in HY1 2007:

- CA Immo Sava City d.o.o. / Belgrade (project development company)
- CA Immo d.o.o. / Belgrade (management company)
- Hotel Management d.o.o. / Ljubljana (management company)
- CEE Hotel Development AG / Vienna (management company)
- CEE Hotel Management und Beteiligungs GmbH / Vienna (management company)
- CA Immo Zehn GmbH / Frankfurt (property company)

The capital contributions to the newly established companies totalled € 86,000; this amount was augmented by capital increases for the companies in the amount of € 1,099,500.

The down payment for acquiring the property development company, Polecki Business Park Sp z o.o., Warsaw, in which the CA Immo Group is to hold a 50 % interest, was made in the reporting period. The shares were transferred in July 2007.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS AND MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

As of the reporting date, 30 June 2007, the balance sheet total of the CA Immo Group was € 3,437,418,400. Measured against 31 December 2006, the long-term assets increased by approx. 5 % to € 2,291,903,100.

The consolidated revenues climbed from € 44,348,400 in HY1 2006 to € 68,905,000 in HY1 2007. This represents a rise of about 55 %.

Compared with the previous year, the EBITDA advanced by about 65 % in the first six months of the 2007 business year.

The revaluation result in the amount of € 32,079,700 stems largely from Eastern Europe (at gross market value).

The income from the sale of properties encompasses, in particular, the disposal of the interests in Delta Park a.s., Prague, and the sale of a property in Vienna.

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.

In April 2007 CA Immo AG issued 29,086,200 non-par bearer shares with a total nominal value of € 211,456,674 at a price of € 23.25 each. As a result, the number of shares issued and in circulation increased from 58,172,400 to 87,258,600 shares. In addition, the Group company, CAINE, implemented capital increases in the amount of € 40,000,000 in HY1 2007, so that the CA Immo Group, alongside other investors, now holds a 60.0 % interest in CAINE. These issues resulted in a net inflow of funds from shareholders and investors (after deduction of issuing costs in the amount of € 34,091,900) totalling € 658,162,200. The positive difference between the issuing amount and the nominal value, of € 439,587,500 (issuing costs less income tax benefits and minority interests), is stated under the capital reserves. In the context of the capital increase, commission in the effective amount of about € 13,800,000 was paid to the BA-CA/Uni Credit Group.

The leases for the hotels in Ljubljana, Slovenia, and on Rennweg in Vienna were dissolved, and the legal disputes were settled by way of installments.

As of 30 June 2007 contingent liabilities existed in the amount of about € 5,700,000, in respect of which no provisions have been formed in view of the currently only slight probability of an outflow of funds.

In May 2007 an agreement to build an office property in Prague, Czech Republic, was signed with a joint venture partner; the closing date is anticipated before the end of 2007. A contract subject to a condition precedent was also concluded with a 50 % partner to construct an office property in Romania; the preconditions are unlikely to be fulfilled before September 2007. In June 2007 a joint venture agreement concerning grocery and general stores in Moscow, Russia, a like agreement concerning the acquisition of land for the construction of a logistics centre in Novi Banovci, Serbia, and an outline agreement

in respect of a project to build an office and shopping centre in Sofia, Bulgaria, were concluded. Also in June 2007, a property was purchased in Kassel, Germany, with an effective acquisition date of 31 July 2007.

In July 2007 the transaction concerning the acquisition of a property portfolio in Austria was closed. In addition, a property was purchased in Belgrade, Serbia. A forward purchase agreement in respect of a property company in Hamburg, Germany, was also concluded in July 2007; the envisaged closing date is May 2008. For this purpose, two companies were established in Germany in July 2007.

In August 2007 the closing procedure was concluded for the acquisition of the outstanding 50 % interest in ECM Airport Center a.s. in Prague, Czech Republic. The purchase agreement concerning an office property in Berlin, Germany, was also signed in August 2007; the closing date is anticipated in autumn 2007. A forward purchase agreement concerning the construction of an office property in Düsseldorf, Germany, was also concluded in August 2007; the building is expected to be completed at the end of 2009.

## CONTINGENT LIABILITIES

No contingent liabilities exist as of 30 June 2007 because the liabilities existing as of 31 December 2006, in the amount of € 17,900,000, in respect of a pro rata consolidated company in Russia, have expired.

## EXCHANGE RATE DIFFERENCES

The total exchange rate differences of € 1,334,700 (HY1 2006: € 2,818,500) arise chiefly from the balance of unrealised (non-cash-effective) gains and losses from the end-of-period valuation of foreign currency loans taken out in USD (rate on 30 June 2007: 1.35; rate on 31 December 2006: 1.31) and changes in the value of the forward exchange transactions.

Vienna, 16 August 2007

The Management Board

Ing. Gerhard Engelsberger Dr. Bruno Ettenauer Mag. Wolfram Fromwald

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## DECLARATION OF THE MANAGEMENT BOARD ACCORDING TO SECTION 87 OF THE AUSTRIAN STOCK EXCHANGE ACT

The Management Board declares that, to the best of its knowledge, the half-year financial statements of the CA Immo Group, prepared in compliance with the International Financial Reporting Standards (IFRS), give as accurate and fair a view as possible of the financial and earnings position of all the consolidated companies, as required by the statutory provisions concerning the stock exchange.

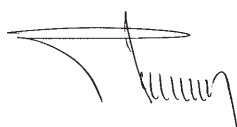
The half-year management report likewise gives as accurate and fair a view as possible of the financial and earnings position of the CA Immo Group, and provides information on the business pattern and the effect of current and future risks on the business activity of the CA Immo Group, as required by the statutory provisions concerning the stock exchange

Vienna, August 2007


The Management Board



Ing. Gerhard Engelsberger



Dr. Bruno Ettenauer



Mag. Wolfhard Fromwald

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## REVIEW REPORT

We have reviewed the accompanying interim financial information of CA Immobilien Anlagen Aktiengesellschaft, Vienna as of 30 June 2007. This interim financial information comprises the consolidated balance sheet as of 30 June 2007, and the related consolidated statements of income, condensed changes in equity and condensed cash flows for the six-months period then ended and a condensed summary of significant accounting policies and other explanatory notes. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34), as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review. Our liability towards the Company and third parties with respect to this review is limited in accordance with para 275 Austrian Commercial Code (§ 275 UGB).

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“. A review of interim financial information consists of making

inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards for interim financial reporting as adopted by the EU.

We have read the interim group management report to identify whether the interim group management report is consistent with the interim financial information. We have not identified any material inconsistencies of the interim group management report with the interim financial information.

The interim financial report also includes the declaration of the management in accordance with para 87 Abs 1 Z 3 öBörseG.

Vienna, 16 August 2007

KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH

Mag. Walter Reiffenstuhl  
Wirtschaftsprüfer

(Austrian Chartered Accountants)

ppa Mag. Nikolaus Urschler  
Wirtschaftsprüfer

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#### GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange  
ISIN: AT0000641352

Shareholders' equity: € 634,370,000  
Number of shares (30 June 2007): 68,514,160

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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