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FINANCIAL REPORT  
AS AT 30 SEPTEMBER 2012

## FINANCIAL KEY FIGURES

### INCOME STATEMENT

		01.01.-30.9.2012	01.01.-30.9.2012
Rental income	€ m	212.2	193.7
EBITDA	€ m	174.7	160.1
Operating result (EBIT)	€ m	176.8	200.6
Net result before taxes (EBT)	€ m	59.2	66.5
Consolidated net income	€ m	37.8	38.9
attributable to the owners of the parent	€ m	39.0	30.7
Operating cash flow	€ m	153.7	136.9
Capital expenditure	€ m	181.2	1,702.2

### BALANCE SHEET

		30.09.2012	31.12.2011
Total assets	€ m	5,910.7	5,916.6
Stated value (equity) (incl. minority interests)	€ m	1,800.5	1,809.5
Long and short term interest-bearing liabilities	€ m	3,422.1	3,400.9
Net debt	€ m	3,172.5	3,047.1
Gearing	%	176	168
Equity ratio	%	30.5	30.6
Equity-to-fixed-assets ratio	%	34.4	34.7
Net asset value	€ m	1,671.8	1,684.6
Net asset value (NNNAV)	€ m	1,729.3	1,742.3

### PROPERTY PORTFOLIO

		30.09.2012	31.12.2011
Total usable space (excl. parking, excl. projects)	sqm	2,602,771	2,531,068
Gross yield investment properties	%	6.3	
Book value of properties	€ m	5,354.5	5,222.2

### SHARE RELATED KEY FIGURES

		01.01.-30.9.2012	01.01.-30.9.2012
Rental income / share	€	2.42	2.20
Operating cash flow / share	€	1.75	1.56
Basic earnings per share	€	0.44	0.35
Diluted earnings per share	€	0.44	0.35
		30.09.2012	31.12.2011
NNNAV/share	€	19.68	19.83
NAV/share	€	19.03	19.17
Price (key date)/NNNAV per share – 1	%	– 56	– 58
Dividend distribution	€	0,38	-
Dividend yield	%	4,4	

### SHARES

		30.9.2012	31.12.2011
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,856,060
Ø price/share	€	8.04	10.96
Market capitalisation (key date)	€ m	752.31	728.06
Highest price	€	8.92	13.45
Lowest price	€	7.06	7.02
Closing price	€	8.56	8.29

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**DEAR SHAREHOLDERS AND READERS,**


The Management Board (left to right): Dr. Bruno Ettenauer, Florian Nowotny, Bernhard H. Hansen

The first nine months of the year have brought positive results for CA Immo in all its operational business areas. A number of **development projects** have been completed and transferred to the asset portfolio; in quarter three, for example, the Tour TOTAL office high-rise – constructed by CA Immo adjacent to Berlin’s main station – was handed over to the tenant. These new investment properties with a high letting level played a key part in the increase of around 10 % in current rental revenue compared with the same period last year.

**New tenants raise current revenue**

Letting activities were also highly successful on the international front. In November, Robert Bosch AG signed up as a tenant for the Silbermöwe office building on Erdberger Lände (approximately 21,500 sqm gross floor space) for a period of at least 10 years. CA Immo thereby secured by far its largest new letting for the year on the Viennese office market. High volume rental agreements were also concluded or extended in the Czech Republic and Romania during quarter three.

**Real estate sales agreed well above book values**

We have also exploited positive market cycles to enact gainful property sales. During the first three quarters, revenue from these transactions amounted to approximately € 67.0 m, with sales contributing around € 9.9 m to the result in total. Undeveloped sites in Berlin accounted for the majority of sales. The sale of the Warsaw Financial Center (agreed in August 2012 for an approximate volume of € 210 m, of which CA Immo attracted a proportion of 50 %) was concluded in November; the transaction will have a positive impact on the result of the fourth quarter 2012. Funds generated by the sales will mainly be used for the purpose of debt reduction, which will raise our equity ratio and lower our risk profile.

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**RESULTS FOR THE FIRST THREE QUARTERS OF 2012**

The result from renting was up +13.9 % on the same period last year to € 187.1 m thanks to higher rental income and lower direct property charges. The rise was essentially attributable to the contribution from completed development projects; the full incorporation of Tower 185 in the asset portfolio at the beginning of 2012 had a particular impact.

The operating result (EBITDA) increased by 9.1 % on the comparable figure for last year to € 174.7 m. In regional terms, the Eastern Europe segment accounted for roughly half of the result.

The valuation result stood at € 5.8 m, the result of upward valuations in Germany which more than compensated for impairment in Eastern Europe. However, the devaluations in Eastern Europe must also be regarded in the light of a positive one-off effect of € 20.8 m from the restructuring of project financing which is contained in the financial result.

As a result of this effect, the financial result stood at € -117.6 m (compared to € -134.1 m in 2011). Financing costs, the main item in the financial result, rose by around 6.3 % to € -128.4 m owing to additional interest on completed development projects.

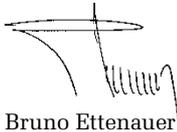
Overall, consolidated net income after minorities, which is critical to the shareholders, rose by a substantial 27 % in the first three quarters of 2012 (compared to the same period last year) to € 39.0 m.

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**OUTLOOK**

Raising our profitability and equity ratio will remain the top priority over the periods ahead. We will continue to strive to focus our portfolio on existing core regions and the offices asset class. Given the encouraging operational developments outlined above, we expect the annual result for our company to be generally satisfactory despite the persistently challenging economic climate.

The Management Board



Bruno Ettenauer  
(Chief Executive Officer)



Florian Nowotny



Bernhard H. Hansen

Vienna, 16 November 2012

## SHARE

### Growing trust and low interest rate policy lead to positive performance on share markets

The positive trends established on the international capital markets since June of this year continued into the third quarter. The resurgence of trust in share markets boosted all the broad-based indices in Europe and the USA, including the ATX – a pattern likely to be maintained until the end of the year. The real estate sector has also benefited considerably from the favourable capital market environment. In general, the price of residential property securities has risen significantly; the commercial real estate sector has also expanded rapidly, especially since early September. Nonetheless, property securities in Austria continue to sustain downward valuation adjustments in spite of healthy underlying data. The main reason for this has been the generally poor economic climate and concerns over the refinancing capability of individual companies (especially those heavily involved in Eastern Europe). However, the continuing slide in money market rates may have a positive influence on the future performance of the real estate sector; the gloomy economic outlook is likely to mean the continuance of the ECB's low interest rate policy.

### The CA Immo share

The CA Immo share price started the current business year at € 8.29 and fluctuated considerably throughout the first nine months; prices ranged from a low of € 7.06 in

mid-June to a high of € 8.92 at the end of September; the closing rate as at 30 September 2012 was € 8.56. The discount to NAV on key date 30 September 2012 was thus –55.00 %. The 12-month target rates most recently published by analysts fluctuate between € 7.30 (Rabobank) and € 12.00 (SRC Research). The average daily trading volume declined in tandem with the trading volume on the Vienna Stock Exchange to stand at approximately 222,500 shares per day (double-counting); the figure for last year was 326,700 shares. Market capitalisation stood at € 752.31 m on the key date (compared to € 728.06 m on 31 December 2011).

### Shareholder structure

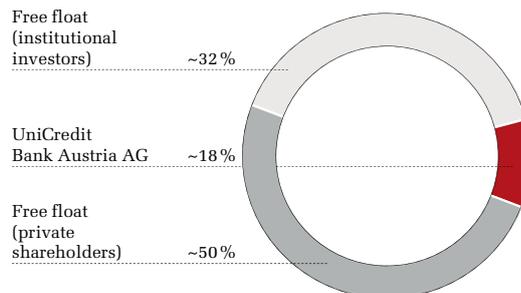
The capital stock of CA Immo amounted to € 638,713,556.20 on the balance sheet date, divided into four registered shares and 87,856,056 bearer shares traded on the prime market segment of the Vienna Stock Exchange. Around 18 % of the capital stock and the registered shares are held by UniCredit Bank Austria AG, the company's largest shareholder. The company is not aware of any other shareholders with a stake of more than 5 %. The remaining shares of CA Immo (approximately 82 % of the capital stock) are in free float with both institutional and private investors (roughly 32 % and 50 % respectively). As at key date 30 September 2012, the company did not hold any own shares.

### KEY PERFORMANCE FIGURES

(1.1.2012–30.9.2012)

CA Immo-share	2.43%
IATX	8.09%
EPRA	14.28%
ATX	7.66%

### SHAREHOLDER STRUCTURE



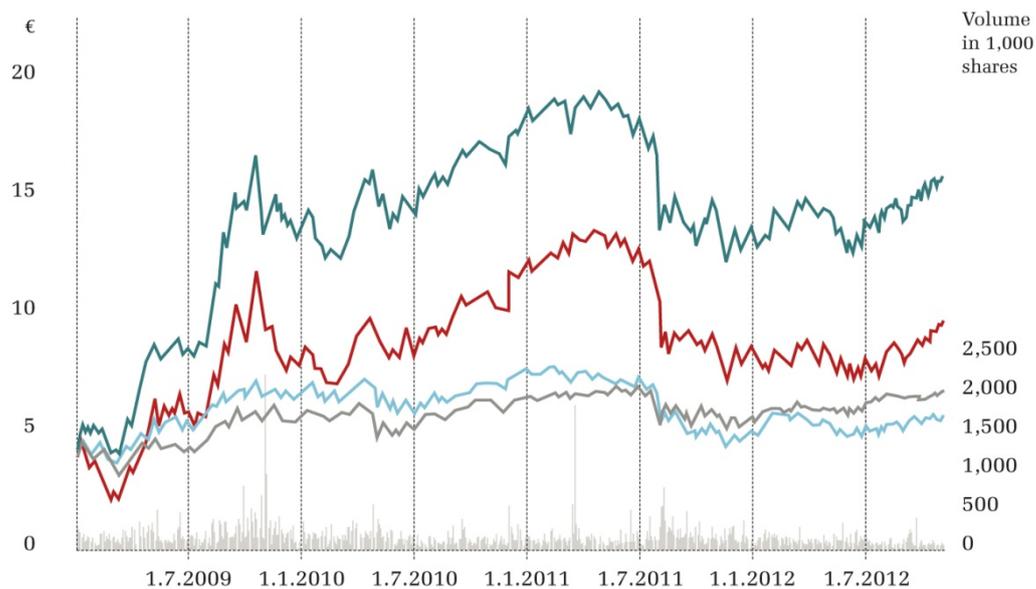
SHARE RELATED KEY FIGURES

		30.9.2012	31.12.2011
NNNAV/share	€	19.68	19.83
NAV/share	€	19.03	19.17
Price (key date)/NAV per share – 1 <sup>1)</sup>	%	-55.00	-56.78
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,856,060
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Dividend distribution	€	0.38	-
Dividend yield	%	4.4	-

1) vor latenten Steuern

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 6.11.2012)

CA Immo ATX IATX EPRA



## BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GRP 250, WBI
Specialist:	Raiffeisen Centrobank AG
Market Maker:	Crédit Agricole Cheuvreux S.A., Erste Group Bank AG
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholder's phone line (in Austria):	0800 01 01 50
E-Mail:	<a href="mailto:ir@caimmo.com">ir@caimmo.com</a>
Website:	<a href="http://www.caimmo.com">www.caimmo.com</a>

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## FINANCIAL CALENDAR 2013

**20 MARCH**

PUBLICATION OF ANNUAL RESULTS FOR 2012

**28 AUGUST**

INTERIM REPORT FOR THE FIRST HALF 2013

**7 MAY**

ORDINARY GENERAL MEETING

**27 NOVEMBER**

INTERIM REPORT FOR THE THIRD QUARTER 2013

**29 MAY**

INTERIM REPORT FOR THE FIRST QUARTER 2013

## ECONOMIC ENVIRONMENT

Since the second quarter, the continuing debt crisis and the struggling economies of emerging nations have been instrumental in slowing down global economic growth. The consequences of the financial crisis continue to exert negative influences on growth and employment in the EU.

### The cyclical trend <sup>1</sup>

The EU Commission has made a sharp downward revision to its forecast for economic growth in the EU for this year and next. According to the most recent prognosis this autumn, the combined economic power of the EU states will contract by 0.3 % in 2012. In May, the EU Commission was still predicting zero growth this year followed by a clear upturn of 1.3 % next year; now the forecast for 2013 is a gradual return to expansion and a 0.4 % increase in GDP, with considerable differences between the various EU countries still regarded as likely. Although momentum is slowing in Germany, the traditional economic leading force, the German economy is expected to expand by a moderate 0.8 % in 2012 and maintain this level of progress in 2013. In the face of sluggish economic activity, the EU Commission believes the unemployment rate for the EU will stand at 10.5 % in 2012.

The downward slide of the inflation rate came to an end at the level of 2.6 % in August 2012. Since falling by 25 base points in July 2012, the base rate of the European Central Bank has stood at the historic low of 0.75 %. Interest rates also continued to fall on the unsecured money market. The average monthly interest rate for unsecured three month lending (Euribor) recently stood at 0.19 %. In the area of credit financing, the trend continues to be counteracted by rising liquidity premiums imposed by banks and thus higher interest margins. On the CA Immo markets of Hungary, Romania, Serbia, Croatia and Bulgaria in particular, the prospects for project financing are still limited, because some banks are re-treating completely out of the CEE-SEE-region.

### Property markets<sup>2</sup>

Across Europe, € 28.4 bn was invested in commercial real estate during the third quarter of 2012, roughly equivalent to last year's value. Core office properties with good letting levels remained most popular with investors, although supply in this category is diminishing all the time. Compared to the previous year, the investment volume in Germany (€ 5.1 bn) fell by 10 %. Sales also fell sharply on prior year values in the CEE nations (-47 %), with the transaction volume amounting to € 1.7 bn.

Peak yields for offices in the 15 main Western and Eastern European nations stagnated at an average level of 5.6 %; rental rates did not rise significantly on CA Immo markets as well. In year-on-year comparison, total floor space turnover declined by around 13 %; leasing performance was strongest in Vienna and Warsaw.

For more information on the real estate markets in Austria, Germany and Eastern Europe and their effects on the operational business of CA Immo, please refer to the 'Changes to the portfolio' section.

### Outlook

According to forecasts, the European economy will continue to contract until at least the end of the year. As a result, the real estate sector will remain a tough environment in which to do business.

By contrast, persistently low interest rates will have a positive influence on the real estate investment market: investors are continuing to favour core properties let for the long term as an alternative investment with a moderate level of risk. As interest rates fall further, therefore, demand (and thus prices) will rise accordingly in the real estate sector. Despite this, there is no sign of any real estate bubble on CA Immo's markets: the restrictive lending policy of banks is impeding the financing for property assets and having a regulatory effect on the market.

<sup>1</sup> European Commission, autumn forecast 2012

<sup>2</sup> CBRE, European Investment Quarterly, Q3 2012, CBRE, EMEA Rents and Yields Q3 2012; Deka Immobilien Monitor, issue 3/2012

## PROPERTY ASSETS

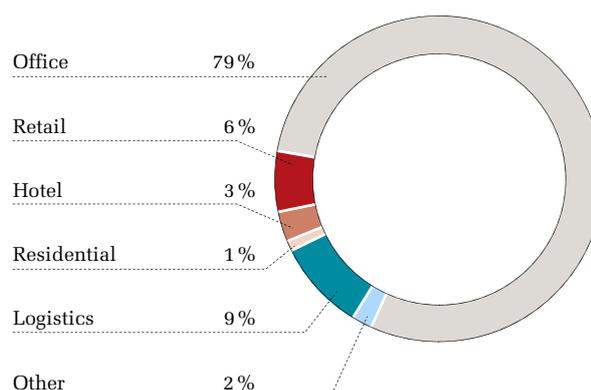
The CA Immo Group invests in Austria, Germany and Eastern Europe. The Group's core business is commercial real estate, with a clear focus on office properties; it deals with both investment properties (82% of the total portfolio) and investment properties under development (14% of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 4% or so of property assets. As at key date 30 September 2012, the CA Immo Group's **property assets** totalled € 5.4 bn (€ 5.2 bn on 31 December 2011).

As at 30 September 2012, the Group's **investment properties** had an approximate market value of € 4.4 bn (€ 4.2 bn on 31 December 2011) and a total rentable effective area of 2.6 m sqm. Around 53% of the investment property portfolio is located in CEE and SEE nations, with 34% of the remaining investment properties in Germany and 13% in Austria. In the first nine months of the year, the Group generated **rental income** of € 212.2 m, compared to € 193.7 m in the same period of 2011. As at 30 September 2012, the like-for-like **occupancy rate** was nearly unchanged at 88 %; including the Tower 185, which was transferred in the asset portfolio as at 31 March 2012, the occupancy rate stood at 87%. The portfolio produced a yield of 6.3%.

Of the **investment properties under development** with a total value of around € 736.5 m (€ 934.4 m on 31.12.2011), developments and land reserves in Austria accounted for approximately 7%, Germany accounted for 74% and

projects in the CEE, SEE and CIS countries made up the remaining 19%. The sharp decline in the balance sheet item 'Investment properties under development' compared to 31 December 2011 was due to the inclusion in the asset portfolio of Tower 185 in Frankfurt, which was completed at the turn of the year. Of the development projects in Germany with a total market value of € 541.3 m, projects under construction account for roughly € 155.5 m and land reserves make up € 385.8 m.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 4.4 bn)



### PROPERTY ASSETS OF CA IMMO GROUP AS OF 30.9.2012 (BOOK VALUES)

in € m	Rental investment properties	Investment properties under development	Properties held as current assets	Properties	Investment properties in %
Austria	683	53	0	737	14%
Germany	1,827	541	104	2,473	46%
Czech Republic	336	8	0	344	6%
Hungary	410	12	0	423	8%
Poland	551	36	104	691	13%
Romania	370	37	0	407	8%
Others	232	48	0	280	5%
<b>CA IMMO</b>	<b>4,410</b>	<b>737</b>	<b>208</b>	<b>5,354</b>	<b>100.0%</b>
<b>share on total portfolio</b>	<b>82%</b>	<b>14%</b>	<b>4%</b>	<b>100%</b>	

<sup>1</sup> including self use properties

## CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2012

### GERMANY

#### General market development <sup>1</sup>

As the euro crisis continues, Germany is maintaining its status as a stable investment market. Despite this, however, the third quarter transaction volume for commercial real estate on the German investment market was down 10% on the same period of last year at € 5.1 bn. If the supply of core assets in prime locations had been sufficient, turnover would presumably have been much higher given the persistently high level of demand; office properties remained the most sought-after asset class with a proportion of 42%. Peak yields were constant in the range of 4.95% (Berlin) to 4.7% (Munich).

The **office rental market in Germany** was also subdued in quarter three. Although leased office space in the big six locations declined by 12% in year-on-year comparison, vacancy levels fell steadily thanks to continuing high absorption. Peak rents were unchanged in the top segment.

#### The asset portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 1.9 bn as at 30 September 2012 (€ 1.5 bn on 31.12.2011). The high-rise Tower 185 was completed at the turn of the year and incorporated into the asset portfolio on 31 March 2012. As a consequence, the occupancy rate for investment property assets on key date 30 September 2012 stood at 87%, well below the value for 31 December 2011 (92%). 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 € 74.3 m was generated in the first nine months (against € 58.9 in the same period of 2011); € 25.3 m of this was earned in the third quarter. Approximately 12,240 sqm of floor space was newly let in Germany between July and September.

In Munich, new lease contracts relating to the **SKY-GARDEN** office building in Arnulfpark and the **AM-BIGON** office and commercial building in the Schlossviertel Nymphenburg district were signed in July; around 2,300 sqm of floor space has been let as a result. These agreements have raised the occupancy rate of the recently completed SKYGARDEN building to approximately 82% and the AMBIGON occupancy rate to around 60% (in-

cluding another lease contract for roughly 1,000 sqm signed in November).

#### Investment properties under development

As at key date 30 September, CA Immo had invested € 118.8 m in development projects in Germany for 2012. On the basis of total investment costs, the volume of investment properties under development for the Group in Germany (including land reserves) is approximately € 389.5 m, with the market value at € 541.3 m.

The structural shell of the future headquarters of **Mercedes-Benz Vertrieb Deutschland (MBVD)** in the Berlin district of Friedrichshain was completed in September. From the middle of next year, sales and service in Germany for vehicles with the Mercedes-Benz, smart, Maybach and Fuso brands will be overseen from the new green building with a gross floor space of 33,000 sqm.

CA Immo is currently realising a number of projects in the **Europacity** district close to the main station in **Berlin: TOUR TOTAL**, the future German headquarters of the oil company TOTAL, was completed in September and handed over to the tenant on time and within budget, the first in a series of construction projects on the site. The structure opposite Berlin's main station was conceived as a green building; it has 16 office levels and gross floor space of roughly 18,000 sqm. Also at Europacity, CA Immo celebrated completion of the structural shell for the biggest **InterCityHotel** of the Steigenberger group late in October. With eight floors and 410 rooms, the upper-mid-range hotel will have gross floor space of 19,800 sqm. The investment volume stands at approximately € 53 m.

CA Immo has concluded three lease agreements relating to roughly 7,400 sqm in the MK7 development project in **Berlin's Europacity**. This has raised the pre-letting quota for the planned office building, which will have a gross floor space of around 21,860 sqm above ground, to some 40%. Progress is therefore being made on realising this project.

In October, CA Immo started construction work on the first office building for the **Düsseldorf district of Belsenpark**. The Belmundo building, which is 70% pre-let even before building work begins, will be realised as a green structure. Belmundo will offer gross floor space of some 10,500 sqm across five full storeys; the investment volume is just over € 30 m.

<sup>1</sup> BNP Paribas Real Estate, Investmentmarkt Deutschland, Q3 2012

The project partners CA Immo, ECE and Allianz held the topping out ceremony for Skyline Plaza in mid-November. The shopping centre with 38,000 sqm of retail space is scheduled to open in the **Europaviertel district of Frankfurt** at the end of August 2013. Skyline Plaza will offer around 180 shops and the largest food court in Frankfurt as well as a health and spa zone spanning some 9,200 sqm and approximately 2,400 parking spaces. The letting level for the shopping centre already exceeds 90%. The total investment volume for the mall is approximately € 360 m; following completion, Allianz will have an 80% share in Skyline Plaza. The sellers are CA Immo Deutschland GmbH and ECE, both of whom will hold a 10% stake in the property.

At the end of October, the city council of **Regensburg** passed a resolution on public disclosure of the draft land use plan for the **Marina Quartier**, which is being developed by CA Immo. The draft envisages the development of a new, mixed use residential quarter spanning roughly seven hectares with some 450 townhouses and flats providing floor space of around 50,000 sqm. Another 21,500 sqm is earmarked for high quality commercial usages (offices, hotels and so on).

In April, CA Immo and PATRIZIA Immobilien AG formed a joint venture to realise the **Baumkirchen Mitte urban district development project in Munich**. The joint venture covers a site of around 29,000 sqm; at present, residential units are expected to provide 45,500 sqm and around 18,500 sqm of floor space will be devoted to offices. The necessary deconstruction measures have been completed, the land use plan is being drawn up and the blueprint is expected to be approved by the middle of next year.

#### Sales

Trading income from German real estate contributed a total of € 56.7 m to the result over the first nine months. Sales were mostly sites with strong residential construction potential in Berlin, which included an extensive site in the Lichterfelde Süd district, the Flottwell Living development project at the new Gleisdreieck park, two sites in Berlin Europacity and a development zone on Lehrter Strasse, north of Berlin's main station. In total, around one million sqm have been sold at a profit in Berlin.

## AUSTRIA

### General market development <sup>2</sup>

Following a rather weak first half, the investment market in Austria picked up during the third quarter of 2012, with an approximate total of € 600 m invested in commercial real estate. The transaction volume is expected to stand at around € 1.5 bn by the end of the year. Retail properties accounted for most transactions (59%), followed by office properties (21.5%). The price of real estate is rising steadily, especially in the capital Vienna. During the third quarter, the peak yield for office properties in prime locations again fell slightly to just over 5%.

With lettings performance amounting to roughly 200,000 sqm (of which quarter three accounted for around 50,000 sqm), the **office rental market in Vienna** broadly corresponded to last year's level in the first nine months. Given the higher completion volume, the vacancy rate is likely to rise to just under 7% by year end. The peak rent level is unchanged on quarter two of 2012; average rents remained between € 8.75/sqm and approximately € 20/sqm, depending on submarkets.

### The asset portfolio

As at 30 September 2012, CA Immo held investment properties in Austria with a value of € 683.4 m and an occupancy rate of 93% (91% on 31 December 2011). Investment property assets generated rental income of € 29.7 m in the first nine months, € 10.0 m of which was earned in the third quarter.

In November, CA Immo secured by far its largest new letting for 2012 on the Viennese office market: Robert Bosch AG is letting the entire floor space (21,500 sqm) of the Silbermöwe office building on the Lände 3 site on Erdberger Lände for a period of at least 10 years. The 10-storey office building, which is around 40 m high, has been undergoing comprehensive renovation since the summer of 2011 in line with stringent sustainability criteria; an application has been made for certification from the Austrian Society for Sustainable Real Estate.

A lease extension to 2020 for 6,850 sqm of the **Er-lachgasse commercial building** was agreed with the clothing chain C&A in October.

<sup>2</sup> CBRE, Vienna Office MarketView, Q3 2012; EMEA Rents and Yields Q3 2012

**Sales**

Trading income contributed a total of € 10.1 m to the result in Austria in the first three quarters.

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**EASTERN EUROPE****General market development <sup>3</sup>**

**Investment activity** in Central and Eastern Europe declined by 47 % in quarter three compared to the same quarter of last year to produce a volume of € 1.7 bn. The reduced transaction volume was partly due to a limited supply of core properties in Poland and the Czech Republic, and also to macroeconomic downturns and political instability in some countries (including Hungary and certain SEE nations). This trend is evident in Bucharest, where peak yields for office assets rose by 25 base points on the prior quarter to 8.25 %. At the other CA Immo sites, peak yields were stable in the range of 6.25 % in Warsaw to 9.50 % in Belgrade.

On the **office rental markets of the CEE/SEE**, floor space turnover continued to decline in the face of poor economic development. Restricted bank lending resulted in moderate construction activity. While this served in turn to stabilise markets in most cases, the vacancy rate increased further in virtually all Central and Eastern European nations. Despite this, peak rents remained stable at the level of the previous quarter.

**The asset portfolio**

CA Immo held investment properties with an approximate value of € 1.9 bn in Eastern Europe as at 30 September 2012. During the first nine months, property assets let with total usable space of approximately € 1.3 m generated rental income of € 102.9 m, against € 103.0 m in the comparable period of 2011; € 34.3 m was earned in the third quarter. As at the key date, the occupancy rate was unchanged on the figure for the end of 2011 at 85%. In the third quarter, lease contracts with a total volume of some 180,400 sqm were concluded; logistical premises accounted for just under 108,000 sqm of this figure while new offices lettings represented approximately 34,100 sqm.

During the third quarter, long-term extensions to lease contracts covering 14,000 sqm of office space were concluded at the River Place and Opera Center 2 portfolio buildings in **Bucharest**. International anchor tenants

including Computer Generated Solutions and Orange Romania thereby brought the occupancy rate for the CA Immo portfolio in Romania to nearly 100 %.

CA Immo has attracted international anchor tenants for four office properties and a shopping centre in **Prague**. In total, 5,000 sqm of office space and nearly 2,000 sqm of retail space was newly let in October.

**Sales**

CA Immo and Pramerica Real Estate Investors signed an agreement on the sale of the **Warsaw Financial Center** (WFC), in which each company held a 50 % stake, early in August; the transaction was subsequently closed in November. The sale price for the whole stake was approximately € 210 m. A consortium comprising Allianz (87.5 %) and Curzon Capital Partners III, a fund managed by Tristan Capital Partners (12.5 %), will assume ownership of the modern office high-rise in Warsaw's central business district, which offers rentable effective area of around 50,000 sqm.

**Investment properties under development**

Construction work on the **Bratislava Business Center 1 Plus** (BBC 1 Plus) office building was completed in the third quarter. Tenants secured in this period were Henkel (with 3,600 sqm), Nestle (1,000 sqm) and Astra Insurance (200 sqm), bringing the current occupancy rate for the building to around 50 %. BBC 1 Plus, which comprises 13 floors with an approximate rentable effective area of 15,900 sqm and a car park with 313 spaces, is situated in the Slovakian capital's business district with excellent infrastructure links.

Construction phase two of the **Poleczki Business Park in Warsaw**, which comprises two sections with total rentable effective area of 21,000 sqm, will be completed before the end of this year. Letting for section B1, which spans 9,500 sqm, is over 90 %, with floor space handed over to anchor tenants Tetra Pak and Astellas Pharma in quarter three. An operating permit has been obtained for section C1, which comprises 11,500 sqm; the interior fittings will be completed by year end. The two four-storey structures were the first properties in Poland to be awarded gold LEED for Core & Shell pre-certification.

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<sup>3</sup> CBRE, EMEA Rents and Yields Q3 2012



Silbermöwe, Lände 3: Largest new letting on the Vienna office market 2012

## RESULTS

### Gross revenues and net operating income

Compared to the same period last year, rental income increased by 9.5 % to € 212,175 K. The increase in rent was mainly the result of development projects completed in Germany.

Management costs directly attributable to property assets let fell by – 14.9 % (from € – 29,497 K to € – 25,100 K), mainly as a result of lower maintenance charges and the one-time effect of bad debt provision in the first half of 2011.

The result from renting attributable to letting activities after the deduction of direct management costs rose from € 164,214 K to € 187,075 K. In addition to the absolute increase, the margin (result from renting in relation to rental income) also rose significantly, from 84.8 % to 88.2 %.

In connection with the scheduled sale of properties held in current assets in the Germany segment, trading income of € 6,332 K was generated in the first nine months of 2012 (€ 20,540 K in 2011). The trading portfolio thus contributed € 3,977 K to the result, compared to € 4,717 K in 2011).

On account of expansion to the service business of the subsidiary omniCon, gross revenue from development services for third parties rose to € 2,866 K, compared to € 1,703 K last year. The result from development services for third parties was € 1,312.0 K (€ 428 K in 2011).

Direct property expenses for real estate that are attributable to property assets under development decreased from € – 3,670 K to € – 2,832 K on account of project completions.

These developments led to a 14.5 % year-on-year increase in net operating income (NOI) to € 189,791 K in the first three quarters of 2012.

### Profit from the sale of long-term properties

During the first nine months of 2012, the sale of real estate held as fixed assets generated revenue of € 60,634 K, with undeveloped sites in Germany making up the majority of this. The contribution to earnings was € 5,891 K (€ 16,203 K in 2011).

### Indirect expenditures

The decline in indirect expenditures (by – 5.9 %, from € – 31,001 K to € – 29,172 K) was mainly the result of

lower personnel spending as well as lower legal and consultancy costs.

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

Higher rental income also brought about a sharp rise in earnings before interest, taxes, depreciation and amortisation (EBITDA), which rose by 9.1 % from € 160,105 K in the previous year to € 174,698 K. The Eastern Europe segment has the largest share of Group EBITDA (approximately 52 %) with an EBITDA of € 90,304 K (€ 86,495 K in 2011).

### Revaluation result

The revaluation result on the balance sheet date 30 September 2012 was € 5,751 K (€ 46,392 K in 2011). From a regional viewpoint, the revaluation result comprises upward valuations of € 32,024 K in Germany as well as devaluations in the Eastern Europe segment (€ – 24,904 K) and Austria (€ – 1,369 K).

Positive effects in Germany primarily stemmed from the completion of Tower185 and its associated reclassification from 'Property assets under development' to 'Investment properties'. The negative result in Eastern Europe was largely the result of devaluations on logistical sites in Poland and the Ukraine which are linked to the restructuring of project financing as described in the financial result.

### Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) stood at € 176,847 K, below the corresponding figure for last year (€ 200,602 K). In regional terms, the valuation-related decrease in EBIT in the Eastern Europe segment (from € 85,018 K to € 64,550 K) and the Germany segment (from € 100,639 K in 2011 to € 94,475 K) was counteracted by a sharp rise in Austria (up from € 19,705 K in 2011 to € 24,812 K).

### Financial result

The financial result was € – 117,607 K, compared to € – 134,056 K last year. In detail, the elements of the financial result developed as follows:

Taking account of interest on recently completed properties (Tower 185, Skygarden and Ambigon), financing costs increased by 6.3 % to € – 128,446 K.

Financing for two logistical sites in Poland and the Ukraine was restructured as early as the first quarter of

2012, as a result of which CA Immobilien Anlagen AG acquired the outstanding loans of the relevant project development companies from the financing bank below the nominal value. This impacted the balance sheet in the amount of € 20,764 K, although this must be regarded in the light of the negative valuation result for the properties in question as outlined above.

The financial result as at 30 September 2012 also contains a negative contribution from the valuation of interest-rate hedges of € – 10,119 K (€ – 17,443 K on 30.9.2011.) Overall, the income from these derivative transactions is largely a non-cash valuation result.

The result from financial investments (€ 6,113 K) was slightly lower than last year's figure of € 7,596 K. The result from other financial assets of € – 6,573 K was mainly attributable to value adjustments for loans to joint venture companies.

The result from associated companies (€ 1,869 K in 2012 against € – 395 K in 2011) contains the proportionate result from the investment in UBM.

#### Taxes on income

Overall, the developments described above gave rise to net income before taxes (EBT) for the first three quarters of 2012 in the amount of € 59,240 K, compared to € 66,546 K for 2011. Taxes on income of € – 21,488 K (€ – 27,695 K in 2011) are the balance of € 3,117 K of revenue from current taxes (which are mainly linked to the transfer of taxation on uncovered hidden reserves from sales to future periods in Germany) and expenditure from the change in deferred taxes.

#### Result for the period

The result for the period of € 37,752 K was just below the comparable figure for 2011 (€ 38,851 K). The share attributable to non-controlling interests stood at € – 1,249 K compared to € 8,182 K in 2011; this derived largely from the earnings of joint venture partners in the sub-portfolios of Europolis, which were negative owing to devaluations. The share attributable to parent company shareholders in the first three quarters of 2012 was € 39,001 K, significantly higher than the figure for 2011 (€ 30,669 K).

#### Funds from operations (FFO)

Funds from operations before taxes (FFO) amounted to € 77,071.0 K, compared to € 41,218.4 K in the previous year. The increase on 2011 was due in particular to the higher EBITDA noted above as well as the positive con-

tribution from current taxes in the first six months of 2012.

#### FUNDS FROM OPERATIONS (FFO)

€ m	1 <sup>st</sup> – 3 <sup>rd</sup>	1 <sup>st</sup> – 3 <sup>rd</sup>
	Quarter 2012	Quarter 2011
Net income before taxes before minorities 1)	59.2	66.5
Depreciation and impairment	3.6	5.9
Revaluation results	–5.8	–46.4
Foreign currency gain/loss	1.2	1.7
Corr. At-Equity result	–1.0	1.2
Valuation of financial instruments	16.7	19.3
<b>Funds from Operations before taxes</b>	<b>74.0</b>	<b>48.3</b>
Current income tax	3.1	–7.0
<b>Funds from Operations</b>	<b>77.1</b>	<b>41.2</b>

#### Balance sheet: assets

The assets side was largely unchanged since 31 December 2011. The largest effects were from the reclassification of Tower185 from the item 'Property assets under development' to 'Investment properties', which rose from € 4,183,202 K to € 4,369,431 K as a result.

At the end of the period, total property assets (i.e. investment properties, properties under development and properties held as current assets) stood at € 5,354,491 K, a rise of around 2.5 %.

As at 30 September 2012, cash and cash equivalents stood at € 249,617 K; the decrease on the figure at the start of the year (€ 353,778 K) was largely due to current investments in development projects and the payment of a dividend in the second quarter.

#### Balance sheet: liabilities

##### Equity

During the first nine months of 2012, shareholders' equity (including non-controlling interests) fell by – 0.5 %, from € 1,809,455 K to € 1,787,654 K. The result for the period described above, payment of a dividend of € 33,385 K and a negative effect from the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges all contributed to this development. As at 30 September 2012, the negative valuation result of these cash flow hedges recognised in equity stood at

€ – 111,059 K, a decrease of € – 18,037 K on 31 December 2011.

#### Financial liabilities

Financial liabilities rose by 0.6 % to € 3,422,070 K. Net debt (financial liabilities less cash and cash equivalents) rose from € 3,047,120 K at the start of the year to € 3,172,453 K.

#### Net asset value

As at 30 September 2012, net asset value (shareholders' equity excluding minority interests) stood at € 1,671.8 m (€ 19.03 per share), equivalent to a decrease of – 0.8 % on the value at the start of the year. Aside from the result for the period, the change reflects the other changes to

equity outlined above, and in particular the dividend payment. 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).

Given that the rate of the CA Immo share was below the conversion price of the convertible bond on the balance sheet date, no dilution effect from a hypothetical exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. As at 30 September 2012, the (diluted and basic) NNNAV per share stood at € 19.68 per share, – 0.7 % below the value at the end of last year. The number of shares outstanding was unchanged at 87,856,060.

#### ASSET VALUE (NAV AND NNNAV AS DEFINED BY EPRA)

€ m	30.09.2012	31.12.2011
	basic	basic
Equity (NAV)	1,671.8	1,684.6
NAV/share in €	19.03	19.17
<b>Computation of NNNAV</b>		
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>1,671.8</b>	<b>1,684.6</b>
Value adjustment for		
- own use properties	4.5	3.5
- properties held as current assets	6.9	7.6
- Financial instruments	111.1	93.0
Deferred taxes	163.1	141.0
<b>EPRA NAV after adjustments</b>	<b>1,957.3</b>	<b>1,929.7</b>
Value adj. for financial instruments	– 111.1	– 93.0
Value adjustment for liabilities	– 13.0	– 2.9
Deferred taxes	– 103.9	– 91.4
<b>EPRA NNNAV</b>	<b>1,729.3</b>	<b>1,742.3</b>
<b>EPRA NNNAV per share in €</b>	<b>19.7</b>	<b>19.8</b>
<b>Change of NNNAV against previous year</b>	<b>– 0.7%</b>	<b>4.6%</b>
Price (key date) / NNNAV per share – 1	– 56.5	– 58.2
Number of shares	87,856,060	87,856,060



BBC 1 Plus: First Green Building in Bratislava was completed in November 2012

## CONSOLIDATED INCOME STATEMENT

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011	3 <sup>rd</sup> Quarter 2012	3 <sup>rd</sup> Quarter 2011
Rental income	212,175	193,711	71,437	65,411
Operating costs passed on to tenants	48,792	47,382	14,109	15,250
Operating expenses	– 58,028	– 55,038	– 17,759	– 17,465
Other expenses directly related to properties rented	– 15,864	– 21,841	– 2,412	– 5,918
<b>Net rental income</b>	<b>187,075</b>	<b>164,214</b>	<b>65,375</b>	<b>57,278</b>
Gross revenues from hotel sector	1,500	0	1,500	0
Expenses from hotel sector	– 1,241	0	– 1,241	0
<b>Result from hotel operations</b>	<b>259</b>	<b>0</b>	<b>259</b>	<b>0</b>
Income from the sale of properties held for trading	6,332	20,540	464	13,076
Book value of sold properties held for trading	– 2,355	– 15,823	50	– 9,914
<b>Trading result</b>	<b>3,977</b>	<b>4,717</b>	<b>514</b>	<b>3,162</b>
Revenues from development services	2,866	1,703	1,106	557
Expenses related to development services	– 1,554	– 1,275	– 363	– 492
<b>Result from development services</b>	<b>1,312</b>	<b>428</b>	<b>743</b>	<b>65</b>
Other expenses directly related to investment properties under development	– 2,832	– 3,670	– 812	– 1,295
<b>Net operating income</b>	<b>189,791</b>	<b>165,689</b>	<b>66,079</b>	<b>59,210</b>
Result from the sale of investment properties	5,891	16,203	2,453	17,940
Indirect expenditures	– 29,172	– 31,001	– 9,712	– 7,838
Other operating income	8,188	9,214	3,138	2,665
<b>EBITDA</b>	<b>174,698</b>	<b>160,105</b>	<b>61,958</b>	<b>71,977</b>
Depreciation and impairment of long-term assets	– 3,511	– 4,808	– 465	– 1,248
Change in value of properties held for trading	– 91	– 1,087	– 78	45
<b>Depreciation and impairment/reversal</b>	<b>– 3,602</b>	<b>– 5,895</b>	<b>– 543</b>	<b>– 1,203</b>
Revaluation gain	41,265	67,879	3,676	32,082
Revaluation loss	– 35,514	– 21,487	– 3,320	– 12,065
<b>Result from revaluation</b>	<b>5,751</b>	<b>46,392</b>	<b>356</b>	<b>20,017</b>
<b>Operating result (EBIT)</b>	<b>176,847</b>	<b>200,602</b>	<b>61,771</b>	<b>90,791</b>
Finance costs	– 128,446	– 120,880	– 41,951	– 40,840
Other financial result	20,764	0	0	0
Foreign currency gain/loss	– 1,215	– 1,685	– 834	140
Result from interest rate derivative transactions	– 10,119	– 17,443	– 4,082	– 21,047
Result from financial investments	6,113	7,596	1,700	2,018
Result from other financial assets	– 6,573	– 1,249	– 837	– 1,086
Result from associated companies	1,869	– 395	217	1,550
<b>Financial result</b>	<b>– 117,607</b>	<b>– 134,056</b>	<b>– 45,787</b>	<b>– 59,265</b>
<b>Net result before taxes (EBT)</b>	<b>59,240</b>	<b>66,546</b>	<b>15,984</b>	<b>31,526</b>
Income tax	– 21,488	– 27,695	– 198	– 13,741
<b>Consolidated net income</b>	<b>37,752</b>	<b>38,851</b>	<b>15,786</b>	<b>17,785</b>
thereof attributable to non-controlling interests	– 1,249	8,182	3,145	1,537
<b>thereof attributable to the owners of the parent</b>	<b>39,001</b>	<b>30,669</b>	<b>12,641</b>	<b>16,248</b>
<b>Earnings per share in € (basic equals diluted)</b>	<b>€ 0.44</b>	<b>€ 0.35</b>		

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011	3 <sup>rd</sup> Quarter 2012	3 <sup>rd</sup> Quarter 2011
Consolidated net income	37,752	38,851	15,786	17,785
<b>Other comprehensive income</b>				
Valuation cash flow hedges	– 22,264	– 21,867	– 8,267	– 42,895
Raclassification cash flow hedges	7	3,562	0	439
Other comprehensive income/loss from associated companies	– 424	194	– 111	83
Exchange rate differences	– 140	105	265	– 1,037
Income tax related to other comprehensive income	4,094	3,638	1,416	7,414
<b>Other comprehensive income for the period</b>	<b>– 18,727</b>	<b>– 14,368</b>	<b>– 6,697</b>	<b>– 35,996</b>
<b>Comprehensive income for the period</b>	<b>19,025</b>	<b>24,483</b>	<b>9,089</b>	<b>– 18,211</b>
thereof attributable to non-controlling interests	– 1,465	8,140	3,204	1,233
<b>thereof attributable to the owners of the parent</b>	<b>20,490</b>	<b>16,343</b>	<b>5,885</b>	<b>– 19,444</b>

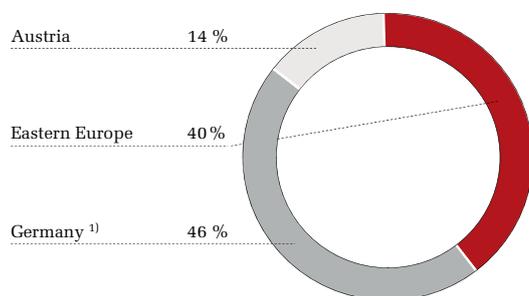
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2012	31.12.2011	1.1.2011
<b>ASSETS</b>			
Rental investment properties	4,369,431	4,183,202	2,716,211
Investment properties under development	736,507	934,482	790,582
Hotel and other own used properties	40,352	12,760	13,575
Office furniture and other equipment	10,061	10,470	1,638
Intangible assets	37,538	39,103	31,468
Prepayments made on investments in properties	0	2,217	136,200
Investments in associated companies	35,408	34,719	37,096
Financial assets	101,033	74,308	41,075
Deferred tax assets	8,514	11,739	14,133
<b>Long-term assets</b>	<b>5,338,844</b>	<b>5,303,000</b>	<b>3,781,978</b>
Long-term assets as a % of total assets	90.3%	89.6%	86.4%
Assets held for sale	172,585	57,835	46,509
Properties held for trading	35,616	33,904	45,339
Receivables and other assets	113,997	168,059	147,019
Securities	0	0	3,854
Cash and cash equivalents	249,617	353,778	354,764
<b>Short-term assets</b>	<b>571,815</b>	<b>613,576</b>	<b>597,485</b>
<b>Total assets</b>	<b>5,910,659</b>	<b>5,916,576</b>	<b>4,379,463</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	638,714	638,714	638,714
Capital reserves	1,028,930	1,062,184	1,061,464
Other reserves	- 111,800	- 93,288	- 72,735
Retained earnings	115,955	76,954	14,325
<b>Attributable to the owners of the parent</b>	<b>1,671,799</b>	<b>1,684,564</b>	<b>1,641,768</b>
Non-controlling interests	128,707	124,891	18,171
<b>Shareholders' equity</b>	<b>1,800,506</b>	<b>1,809,455</b>	<b>1,659,939</b>
Shareholders' equity as a % of total assets	30.5%	30.6%	37.9%
Provisions	3,616	9,182	6,239
Interest-bearing liabilities	2,986,499	2,622,925	1,888,306
Other liabilities	275,389	237,489	230,402
Deferred tax liabilities	209,153	191,813	116,157
<b>Long-term liabilities</b>	<b>3,474,657</b>	<b>3,061,409</b>	<b>2,241,104</b>
Current income tax liabilities	17,440	36,839	59,894
Provisions	82,800	79,292	58,809
Interest-bearing liabilities	435,571	777,973	238,049
Other liabilities	99,685	151,608	115,814
Liabilities relating to disposal groups	0	0	5,854
<b>Short-term liabilities</b>	<b>635,496</b>	<b>1,045,712</b>	<b>478,420</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,910,659</b>	<b>5,916,576</b>	<b>4,379,463</b>

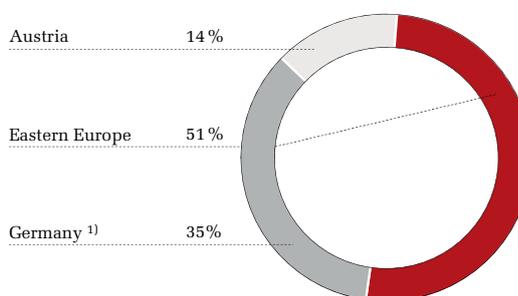
CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Cash flow from operations	153,721	136,886
Cash flow from changes in net working capital	– 9,024	7,309
<b>Cash flow from operating activities</b>	<b>144,697</b>	<b>144,195</b>
Cash flow from investment activities	– 128,471	– 51,685
Cash flow from financing activities	– 122,931	– 96,105
<b>Net change in cash and cash equivalents</b>	<b>– 106,705</b>	<b>– 3,595</b>
Cash and cash equivalents as at 1.1.	353,778	354,764
Exchange rate differences	2,544	– 885
Net change in cash and cash equivalents	– 106,705	– 3,595
<b>Cash and cash equivalents as at 30.9.</b>	<b>249,617</b>	<b>350,284</b>

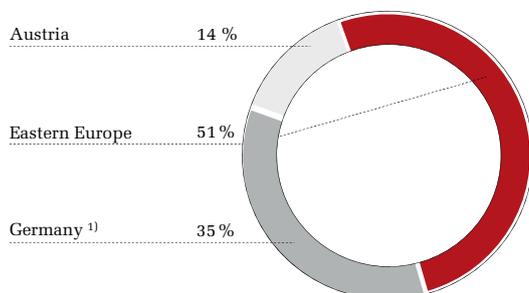
PROPERTY ASSETS



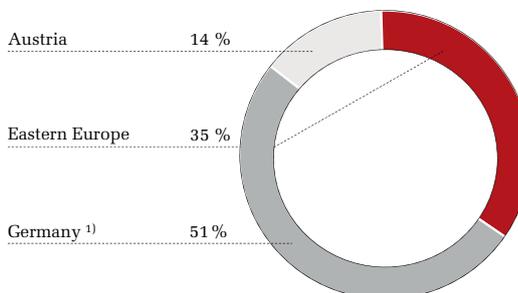
RENTAL INCOME



NET OPERATING INCOME



EBIT <sup>2)</sup>



<sup>1)</sup> Incl. one property in Switzerland.

<sup>2)</sup> Excl. business segment Holding.

## STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
<b>As at 1.1.2011</b>	<b>638,714</b>	<b>1,061,464</b>	<b>14,325</b>
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	30,669
<b>Total comprehensive income 1<sup>st</sup> – 3<sup>rd</sup> Quarter 2011</b>	<b>0</b>	<b>0</b>	<b>30,669</b>
Acquisition of Europolis AG	0	0	0
Reclassification due to sale of companies	0	0	0
Dividend payments from subsidiaries	0	0	0
Payments to non-controlling interests	0	0	0
Payments from non-controlling interests	0	0	0
Acquisition of non-controlling interests	0	1,340	0
<b>As at 30.9.2011</b>	<b>638,714</b>	<b>1,062,804</b>	<b>44,994</b>
<b>As at 1.1.2012</b>	<b>638,714</b>	<b>1,062,184</b>	<b>76,954</b>
Valuation cash flow hedge	0	0	0
Income recognised directly in the associates' equity	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	39,001
<b>Total comprehensive income 1<sup>st</sup> – 3<sup>rd</sup> Quarter 2012</b>	<b>0</b>	<b>0</b>	<b>39,001</b>
Dividend payments to shareholders	0	– 33,385	0
Payments to non-controlling interests	0	0	0
Payments from non-controlling interests	0	0	0
Acquisition of non-controlling interests	0	131	0
<b>As at 30.9.2012</b>	<b>638,714</b>	<b>1,028,930</b>	<b>115,955</b>

Valuation result (hedging)	Other reserves		Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
	Reserves from associates	Currency translation reserve			
- 72,716	15	- 34	1,641,768	18,171	1,659,939
- 14,575	0	0	- 14,575	- 42	- 14,617
0	144	0	144	0	144
0	0	105	105	0	105
0	0	0	30,669	8,182	38,851
- 14,575	144	105	16,343	8,140	24,483
0	0	0	0	139,490	139,490
0	0	0	0	- 24,179	- 24,179
0	0	0	0	- 1,225	- 1,225
0	0	0	0	- 2,556	- 2,556
0	0	0	0	697	697
0	0	0	1,340	- 1,701	- 361
- 87,291	159	71	1,659,451	136,837	1,796,288
- 93,022	158	- 425	1,684,563	124,892	1,809,455
- 18,037	0	0	- 18,037	- 179	- 18,216
0	- 371	0	- 371	0	- 371
0	0	- 103	- 103	- 37	- 140
0	0	0	39,001	- 1,249	37,752
- 18,037	- 371	- 103	20,490	- 1,465	19,025
0	0	0	- 33,385	0	- 33,385
0	0	0	0	- 238	- 238
0	0	0	0	5,478	5,478
0	0	0	131	40	171
- 111,059	- 213	- 528	1,671,799	128,707	1,800,506

## SEGMENT REPORTING

€ 1,000 1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	Income producing	Development	Austria Total	Income producing
Rental income	29,973	27	30,000	50,385
Revenues with other operating segments	548	0	548	216
Operating costs passed on to tenants	6,705	27	6,732	5,353
Operating expenses	– 7,429	– 27	– 7,456	– 6,282
Other expenses directly related to properties rented	– 2,742	0	– 2,742	– 3,376
<b>Net rental income</b>	<b>27,055</b>	<b>27</b>	<b>27,082</b>	<b>46,296</b>
Result from hotel operations	0	0	0	0
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	0	– 388	– 388	0
<b>Net operating income</b>	<b>27,055</b>	<b>– 361</b>	<b>26,694</b>	<b>46,296</b>
Result from the sale of investment properties	892	0	892	29
Indirect expenditures	– 632	– 158	– 790	– 3,216
Other operating income	309	5	314	1,075
<b>EBITDA</b>	<b>27,624</b>	<b>– 514</b>	<b>27,110</b>	<b>44,184</b>
Depreciation and impairment/reversal	– 929	0	– 929	– 87
Result from revaluation	– 1,591	222	– 1,369	– 317
<b>Operating result (EBIT)</b>	<b>25,104</b>	<b>– 292</b>	<b>24,812</b>	<b>43,780</b>
Finance costs	– 13,518	– 804	– 14,322	– 26,191
Other financial result	0	0	0	0
Foreign currency gain/loss	0	0	0	0
Result from interest rate derivative transactions	– 1,048	0	– 1,048	– 1,554
Result from financial investments	722	4	726	860
Result from other financial assets	0	0	0	0
Result from associated companies	0	0	0	0
<b>Net result before taxes (EBT)</b>	<b>11,260</b>	<b>– 1,092</b>	<b>10,168</b>	<b>16,895</b>
<b>30.9.2012</b>				
Property assets <sup>2)</sup>	683,409	53,400	736,809	1,150,728
Other assets	55,281	225	55,506	110,702
Deferred tax assets	0	0	0	1,006
<b>Segmentation Assets</b>	<b>738,690</b>	<b>53,625</b>	<b>792,315</b>	<b>1,262,436</b>
Interest-bearing liabilities	350,383	23,250	373,633	699,142
Other liabilities	45,401	2,693	48,094	123,665
Deferred tax liabilities incl. current income tax liabilities	53,180	193	53,373	6,182
<b>Liabilities</b>	<b>448,964</b>	<b>26,136</b>	<b>475,100</b>	<b>828,989</b>
<b>Shareholders' equity</b>	<b>289,726</b>	<b>27,489</b>	<b>317,215</b>	<b>433,447</b>
Capital expenditures <sup>3)</sup>	2,268	20,379	22,647	342

<sup>1)</sup> Incl. one property in Switzerland

<sup>2)</sup> Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and prepayments made on property acquisitions.

<sup>3)</sup> Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 3,872K (31.12.2011: € 7,514K) in properties held for trading.

Development <sup>1)</sup>	Germany <sup>1)</sup>		Development	Eastern Europe Total	Holding	Total segments	Consolidation	Total
	Total	Income producing						
23,960	74,345	107,125	705	107,830	0	212,175	0	212,175
0	216	0	0	0	0	764	- 764	0
4,021	9,374	32,540	146	32,686	0	48,792	0	48,792
- 6,178	- 12,460	- 36,902	- 1,210	- 38,112	0	- 58,028	0	- 58,028
- 4,165	- 7,541	- 5,483	- 98	- 5,581	0	- 15,864	0	- 15,864
<b>17,638</b>	<b>63,934</b>	<b>97,280</b>	<b>- 457</b>	<b>96,823</b>	<b>0</b>	<b>187,839</b>	<b>- 764</b>	<b>187,075</b>
0	0	259	0	259	0	259	0	259
3,977	3,977	0	0	0	0	3,977	0	3,977
1,312	1,312	0	0	0	0	1,312	0	1,312
- 1,993	- 1,993	0	- 451	- 451	0	- 2,832	0	- 2,832
<b>20,934</b>	<b>67,230</b>	<b>97,539</b>	<b>- 908</b>	<b>96,631</b>	<b>0</b>	<b>190,555</b>	<b>- 764</b>	<b>189,791</b>
4,755	4,784	215	0	215	0	5,891	0	5,891
- 7,507	- 10,723	- 10,256	- 2,129	- 12,385	- 9,669	- 33,567	4,395	- 29,172
1,714	2,789	5,316	527	5,843	2,873	11,819	- 3,631	8,188
<b>19,896</b>	<b>64,080</b>	<b>92,814</b>	<b>- 2,510</b>	<b>90,304</b>	<b>- 6,796</b>	<b>174,698</b>	<b>0</b>	<b>174,698</b>
- 1,542	- 1,629	- 650	- 200	- 850	- 194	- 3,602	0	- 3,602
32,341	32,024	- 16,052	- 8,852	- 24,904	0	5,751	0	5,751
<b>50,695</b>	<b>94,475</b>	<b>76,112</b>	<b>- 11,562</b>	<b>64,550</b>	<b>- 6,990</b>	<b>176,847</b>	<b>0</b>	<b>176,847</b>
- 36,511	- 62,702	- 51,967	- 3,326	- 55,293	- 11,301	- 143,618	15,172	- 128,446
0	0	8,136	12,628	20,764	0	20,764	0	20,764
- 270	- 270	- 1,780	542	- 1,238	293	- 1,215	0	- 1,215
- 6,174	- 7,728	76	0	76	- 1,419	- 10,119	0	- 10,119
2,439	3,299	1,774	1,946	3,720	13,540	21,285	- 15,172	6,113
0	0	0	- 6,573	- 6,573	0	- 6,573	0	- 6,573
0	0	0	1,869	1,869	0	1,869	0	1,869
<b>10,179</b>	<b>27,074</b>	<b>32,351</b>	<b>- 4,476</b>	<b>27,875</b>	<b>- 5,877</b>	<b>59,240</b>	<b>0</b>	<b>59,240</b>
1,321,869	2,472,597	2,006,892	138,193	2,145,085	0	5,354,491	0	5,354,491
209,798	320,500	159,901	106,363	266,264	343,838	986,108	- 438,454	547,654
4,982	5,988	2,123	403	2,526	39,770	48,284	- 39,770	8,514
<b>1,536,649</b>	<b>2,799,085</b>	<b>2,168,916</b>	<b>244,959</b>	<b>2,413,875</b>	<b>383,608</b>	<b>6,388,883</b>	<b>- 478,224</b>	<b>5,910,659</b>
793,721	1,492,863	1,746,833	164,393	1,911,226	82,356	3,860,078	- 438,008	3,422,070
195,411	319,076	59,405	2,813	62,218	32,548	461,936	- 446	461,490
80,662	86,844	123,138	3,008	126,146	0	266,363	- 39,770	226,593
<b>1,069,794</b>	<b>1,898,783</b>	<b>1,929,376</b>	<b>170,214</b>	<b>2,099,590</b>	<b>114,904</b>	<b>4,588,377</b>	<b>- 478,224</b>	<b>4,110,153</b>
<b>466,855</b>	<b>900,302</b>	<b>239,540</b>	<b>74,745</b>	<b>314,285</b>	<b>268,704</b>	<b>1,800,506</b>	<b>0</b>	<b>1,800,506</b>
118,804	119,146	17,295	22,014	39,309	117	181,219	0	181,219

€ 1,000 1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011	Income producing	Development	Austria Total	Income producing
Rental income	27,351	34	27,385	48,988
Revenues with other operating segments	467	0	467	203
Operating costs passed on to tenants	5,716	3	5,719	4,262
Operating expenses	- 7,402	- 6	- 7,408	- 4,766
Other expenses directly related to properties rented	- 2,630	- 1	- 2,631	- 3,603
<b>Net rental income</b>	<b>23,502</b>	<b>30</b>	<b>23,532</b>	<b>45,084</b>
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	11	- 381	- 370	0
<b>Net operating income</b>	<b>23,513</b>	<b>- 351</b>	<b>23,162</b>	<b>45,084</b>
Result from the sale of investment properties	548	0	548	186
Indirect expenditures	- 626	- 525	- 1,151	- 2,505
Other operating income	334	4	338	846
<b>EBITDA</b>	<b>23,769</b>	<b>- 872</b>	<b>22,897</b>	<b>43,611</b>
Depreciation and impairment/reversal	- 1,066	- 60	- 1,126	- 143
Result from revaluation	- 202	- 1,864	- 2,066	- 320
<b>Operating result (EBIT)</b>	<b>22,501</b>	<b>- 2,796</b>	<b>19,705</b>	<b>43,148</b>
Finance costs	- 13,935	- 834	- 14,769	- 27,321
Foreign currency gain/loss	0	0	0	0
Result from interest rate derivative transactions	- 1,768	0	- 1,768	- 2,445
Result from financial investments	1,925	1	1,926	1,224
Result from other financial assets	0	0	0	0
Result from associated companies	0	0	0	0
<b>Net result before taxes (EBT)</b>	<b>8,723</b>	<b>- 3,629</b>	<b>5,094</b>	<b>14,606</b>
<b>31.12.2011</b>				
Property assets <sup>2)</sup>	680,938	43,900	724,838	1,152,014
Other assets	23,644	5,569	29,213	152,778
Deferred tax assets	0	0	0	2,444
<b>Segmentation Assets</b>	<b>704,582</b>	<b>49,469</b>	<b>754,051</b>	<b>1,307,236</b>
Interest-bearing liabilities	383,135	33,934	417,069	709,253
Other liabilities	8,483	1,024	9,507	102,632
Deferred tax liabilities incl. current income tax liabilities	52,008	523	52,531	9,941
<b>Liabilities</b>	<b>443,626</b>	<b>35,481</b>	<b>479,107</b>	<b>821,826</b>
<b>Shareholders' equity</b>	<b>260,956</b>	<b>13,988</b>	<b>274,944</b>	<b>485,410</b>
Capital expenditures <sup>3)</sup>	18,157	9,617	27,774	1,373

	Germany <sup>1)</sup>			Eastern Europe	Holding	Total segments	Consolidation	Total
Development <sup>1)</sup>	Total	Income producing	Development	Total				
13,188	62,176	102,150	2,000	104,150	0	193,711	0	193,711
0	203	0	0	0	0	670	- 670	0
3,363	7,625	32,243	1,795	34,038	0	47,382	0	47,382
- 2,560	- 7,326	- 37,266	- 3,038	- 40,304	0	- 55,038	0	- 55,038
- 3,311	- 6,914	- 11,251	- 1,045	- 12,296	0	- 21,841	0	- 21,841
<b>10,680</b>	<b>55,764</b>	<b>85,876</b>	<b>- 288</b>	<b>85,588</b>	<b>0</b>	<b>164,884</b>	<b>- 670</b>	<b>164,214</b>
4,717	4,717	0	0	0	0	4,717	0	4,717
428	428	0	0	0	0	428	0	428
- 3,045	- 3,045	0	- 255	- 255	0	- 3,670	0	- 3,670
<b>12,780</b>	<b>57,864</b>	<b>85,876</b>	<b>- 543</b>	<b>85,333</b>	<b>0</b>	<b>166,359</b>	<b>- 670</b>	<b>165,689</b>
4,116	4,302	10,514	839	11,353	0	16,203	0	16,203
- 7,400	- 9,905	- 13,488	- 2,832	- 16,320	- 8,497	- 35,873	4,872	- 31,001
2,142	2,988	4,140	1,989	6,129	3,961	13,416	- 4,202	9,214
<b>11,638</b>	<b>55,249</b>	<b>87,042</b>	<b>- 547</b>	<b>86,495</b>	<b>- 4,536</b>	<b>160,105</b>	<b>0</b>	<b>160,105</b>
- 3,678	- 3,821	- 457	- 267	- 724	- 224	- 5,895	0	- 5,895
49,531	49,211	- 1,933	1,180	- 753	0	46,392	0	46,392
<b>57,491</b>	<b>100,639</b>	<b>84,652</b>	<b>366</b>	<b>85,018</b>	<b>- 4,760</b>	<b>200,602</b>	<b>0</b>	<b>200,602</b>
- 21,126	- 48,447	- 55,370	- 6,357	- 61,727	- 11,590	- 136,533	15,653	- 120,880
271	271	- 241	- 1,715	- 1,956	0	- 1,685	0	- 1,685
- 11,019	- 13,464	- 1,517	52	- 1,465	- 746	- 17,443	0	- 17,443
2,065	3,289	1,858	1,938	3,796	14,238	23,249	- 15,653	7,596
0	0	0	- 1,249	- 1,249	0	- 1,249	0	- 1,249
- 2	- 2	0	- 393	- 393	0	- 395	0	- 395
<b>27,680</b>	<b>42,286</b>	<b>29,382</b>	<b>- 7,358</b>	<b>22,024</b>	<b>- 2,858</b>	<b>66,546</b>	<b>0</b>	<b>66,546</b>
1,212,884	2,364,898	1,900,229	232,218	2,132,447	0	5,222,183	0	5,222,183
286,751	439,529	231,172	103,838	335,010	303,445	1,107,197	- 424,543	682,654
6,518	8,962	2,316	461	2,777	39,083	50,822	- 39,083	11,739
<b>1,506,153</b>	<b>2,813,389</b>	<b>2,133,717</b>	<b>336,517</b>	<b>2,470,234</b>	<b>342,528</b>	<b>6,380,202</b>	<b>- 463,626</b>	<b>5,916,576</b>
739,562	1,448,815	1,657,915	232,756	1,890,671	67,933	3,824,488	- 423,590	3,400,898
228,573	331,205	62,544	10,324	72,868	64,944	478,524	- 953	477,571
90,394	100,335	111,988	2,881	114,869	0	267,735	- 39,083	228,652
<b>1,058,529</b>	<b>1,880,355</b>	<b>1,832,447</b>	<b>245,961</b>	<b>2,078,408</b>	<b>132,877</b>	<b>4,570,747</b>	<b>- 463,626</b>	<b>4,107,121</b>
<b>447,624</b>	<b>933,034</b>	<b>301,270</b>	<b>90,556</b>	<b>391,826</b>	<b>209,651</b>	<b>1,809,455</b>	<b>0</b>	<b>1,809,455</b>
243,557	244,930	1,379,253	176,626	1,555,879	157	1,828,740	0	1,828,740

## NOTES

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### GENERAL NOTES

The condensed consolidated interim financial statements as at 30.9.2012 were prepared in accordance with IAS 34 ("Interim Financial Reporting") and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2011.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 30.9.2012 have been neither fully audited nor examined by an auditor.

The use of automatic data processing equipment may lead to rounding differences when adding rounded amounts and percentages.

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### CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1 January 2012. The following revised standard is applicable for the first time for the financial year 2012: IFRS 7 (amendment to IFRS 7: Disclosures – Transfers of Financial Assets). This amendment has no effect on the condensed consolidated interim financial statements of CA Immo Group.

#### **Changes in the presentation and classification of items in the consolidated income statement**

In order further to improve the clarity of the consolidated financial statements, the presentation of items in the consolidated financial statements as at 31.12.2011 was thoroughly revised. The format of the annual consolidated financial statements and the presentation of certain items were adjusted. To improve comparability, comparative figures for the first three quarters 2011 were also adjusted.

CA Immo Group acquired in July 2012 two hotel operation companies, to which CA Immo Group has rented two investment properties. Since July 2012, the hotel parts of these investment properties, which can be contributed to the hotel operations, are shifted from IAS 40 to IAS 16 and disclosed as owner used properties. In the consolidated income statement, income and other direct expenses related to hotel operations are disclosed separately.

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### SCOPE OF CONSOLIDATION

In July 2012, CA Immo group acquired two hotel operation companies as well as two holding companies in Czech Republic for an aggregate purchase price of € 16 K. These purchase prices were paid in full apart from € 2 K. The mentioned companies do qualify as business combinations in accordance with IFRS 3.

The above described acquisitions in accordance with IFRS 3 respectively disposals (measured at the time of initial or de-consolidation) affected the consolidated financial statements as follows:

€ 1,000	IFRS 3 acquisitions at market values	Sales at book values
Properties	0	- 809
Office furniture and other equipment	186	0
Cash and cash equivalents	3,838	- 76
Other assets	1,343	- 65
Deferred taxes	0	18
Provisions	- 34	0
Other liabilities	- 2,925	635
Receivables from/payables to affiliated companies	- 2,408	0
<b>Net assets</b>	<b>0</b>	<b>- 297</b>

The share in revenues of the acquired companies according to IFRS 3 has totalled € 1,500 K since the time of acquisition (from 1.1.2012: € 5,477 K), and share in net income has amounted to € - 88 K (from 1.1.2012: € 727 K).

In addition, CA Immo Group acquired a further 8.5 % interest in Megapark o.o.d., Sofia (on 1.1.2012, property company), and 100 % of Avielen Beteiligungs GmbH, Vienna (on 1.4.2012, including 10 % interest of ZAO „Avielen A.G.“, St. Petersburg), as well as three holding companies in Eastern Europe for an aggregate purchase price of € 26 K. The purchase prices have been paid fully. The acquired companies do not qualify as business combinations in accordance with IFRS 3.

Furthermore 13 companies in Germany were established for the purposes of pursuing property developments and renting investment property and have been consolidated for the first time. Capital contributed so far amounts to totally € 190 K.

The companies Flottwellpromenade Projektentwicklungs GmbH & Co. KG, Berlin, and Flottwellpromenade Verwaltungs GmbH, Berlin, have been sold in the third quarter 2012. The total purchase prices amount to € 1,900 K and were not paid yet.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Statement of financial positions

As at 30.9.2012, eight investment properties under development in Germany and one investment property in Poland with a total market value of € 172,585 K were held for sale. As at 30.9.2012, a sale within one year from the date of reclassification was regarded as highly probable.

As at 30.9.2012, CA Immo Group held cash and cash equivalents amounting to € 249,617 K. Cash and cash equivalents contain bank balances of € 14,907 K (31.12.2011: € 16,261 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest) and include bank credits for which access is limited to contractual agreed purposes. In addition, cash and cash equivalents with restricted disposition is shown under long-term financial assets and short-term receivables and other assets:

€ 1,000	30.9.2012	31.12.2011
Maturity > 1 year	60,181	32,171
Maturity from 3 to 12 months	4,730	23,894
<b>Cash and cash equivalents with drawing restrictions</b>	<b>64,911</b>	<b>56,065</b>

Interest-bearing liabilities as at 30.9.2012 comprise 99.7% EUR loans and bonds, 0.1% USD loans and 0.2% CZK loans. Thereof, 17.6% were fixed-interest, 38.4% were fixed-interest by way of swaps, 5.9% were hedged by caps and 38.1% (with a principal of € 1,301,651 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 454,954 K, for which no cash-flow hedge relationship exists. The interest-bearing liabilities include subordinated liabilities, which relate to liabilities of Europolis Group owed to Österreichische Volksbanken-Aktiengesellschaft and European Bank for Reconstruction and Development (EBRD).

### Income Statement

In 2012 CA Immo Group repurchased two loans for investment properties in Eastern Europe from the financing bank. The difference between the purchase price and the outstanding loan of € 20,764 K is presented as separate line item in the consolidated income statement.

The result from derivative interest rate transactions comprises the following:

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Valuation interest rate derivative transactions (unrealised)	– 9,800	– 14,290
Reclassification of valuation results recognised in equity in prior years	– 7	– 3,562
Ineffectiveness of interest rate swaps	– 312	– 180
Realised results from interest rate derivative transactions	0	589
<b>Result from interest rate derivative transactions</b>	<b>– 10,119</b>	<b>– 17,443</b>

The negative result from the measurement of interest rate derivatives is attributable to the change in fair values of the interest rate swaps for which no cash flow hedge relationship exists or, in the case of "reclassification", no longer exists. The item "ineffectiveness of interest rate swaps" contains the differences established by the effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100%. In the first three quarters 2012, there were no changes between the individual fair-value hierarchy levels.

Tax expenses comprise the following:

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Current income tax (current year)	– 13,311	– 7,613
Current income tax (previous years)	16,428	580
<b>Current income tax</b>	<b>3,117</b>	<b>– 7,033</b>
Effective tax rate (current income tax)	-	10.6%
Change in deferred taxes	– 24,606	– 26,139
Tax benefit on valuation of derivative transactions	0	5,477
<b>Tax expense</b>	<b>– 21,489</b>	<b>– 27,695</b>
Effective tax rate (total)	36.3%	41.6%

Current income tax expense/benefit arises mainly in the segment Germany. The change in current income tax (previous years) is mainly due to a tax benefit claimed 2012 in tax returns for previous years, which in turn resulted in an increase in deferred tax liabilities to some extent.

### Earnings per share

A convertible bond was issued in November 2009. Generally, this bond has an effect on earnings per share. Given that the CA Immo share price at the reporting date was below the conversion price of the convertible bond, diluted earnings per share equal basic earnings per share.

		1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Weighted average number of shares outstanding	pcs.	87,856,060	87,856,060
Consolidated net income	€ 1,000	39,001	30,669
<b>Earnings per share (basic equals diluted)</b>	<b>€</b>	<b>0.44</b>	<b>0.35</b>

#### DIVIDENDS

In 2012, a dividend of € 0.38 per eligible share, hence in total € 33,385 K (2011: € 0 K), has been distributed to the shareholders.

#### BUSINESS RELATIONSHIPS WITH RELATED PARTIES

<b>Joint Ventures</b>			
€ 1,000		30.9.2012	31.12.2011
Loans		10,613	9,758
Receivables		6,786	5,110
Payables		3,687	2,279
€ 1,000		1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Other income		965	968
Other expenses		– 698	– 43
Interest income		474	2,203
Interest expenses		– 37	– 31

The loans to and a large portion of the receivables from joint ventures existing at the reporting date serve to finance properties. The interest rates are at arm's length. No guarantees or other forms of security exist in connection with these loans.

<b>Associated companies</b>			
€ 1,000		30.9.2012	31.12.2011
Loans		16,355	20,480
€ 1,000		1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Income from associated companies		1,886	1,640
Expenses due to associated companies		– 18	– 2,035
<b>Result from associated companies</b>		<b>1,869</b>	<b>– 395</b>
Interest income from associated companies		1,924	1,338
Expenses from other financial assets		– 6,174	– 1,248

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security exist in connection with these loans.

Due to the acquisition dated 1.4.2012 of Avielen Beteiligungs GmbH, Vienna, the interest of CA Immo Group in ZAO "Avielen A.G.", St. Petersburg, amounts to 35 %.

#### UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest individual shareholder of CA Immo AG, with an interest of around 18 % (as at 30.9.2012). CA Immo Group carries out a large portion of its payment transactions and financing transactions with this bank and places a large part of its financial investments with the bank as well, with details given in below schedule:

#### □ Consolidated statement of financial position:

€ 1,000	30.9.2012	31.12.2011
Share of financial liabilities recognised in the consolidated statement of financial position	17.0%	17.1%
Outstanding receivables	132,585	146,252
Outstanding liabilities	- 580,681	- 582,867
Fair value of interest rate swaps	- 153,142	- 128,053

#### □ Consolidated income statement:

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Finance costs	- 39,764	- 36,818
Result from interest rate derivative transactions	- 3,217	- 6,238
Result from financial investments	608	1,439
Transaction fees	- 289	- 208

#### □ Statement of other comprehensive income (equity):

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Valuation result accumulated (hedging)	- 118,319	- 95,145

#### □ Consolidated statement of cash flows:

€ 1,000	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2012	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter 2011
Raising of new bank loans	62,696	46,413
Repayment of bank loans	- 63,080	- 73,160
Realisation interest rate derivative transactions	0	102

The terms and conditions of the business relationship with the UniCredit Group are at arm's length.

**OTHER LIABILITIES AND CONTINGENT LIABILITIES**

As at 30.9.2012, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 2,993 K (31.12.2011: € 23,801 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 1,474 K (31.12.2011: € 1,485 K). In addition, letters of support exist for two proportionately consolidated companies in Germany, amounting to € 88,330 K (31.12.2011: € 61,749 K). No guarantees were issued (unchanged to 31.12.2011).

In addition, CA Immo Group has issued a guarantee to accept liabilities for the "Airport City Petersburg" amounting to € 4,200 K (31.12.2011: € 4,200 K).

The joint venture partner in the Maslov project initiated an arbitral court action in the amount of € 48,097 K plus interest in 2011. CA Immo Group believes that the action by the claimant is unlikely to be successful. Appropriate provisions have been made for the expected outflow of funds.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 8,484 K (31.12.2011: € 5,186 K), in Germany amounting to € 96,257 K (31.12.2011: € 78,172 K) and in Eastern Europe amounting to € 1,964 K (31.12.2011: € 16,630 K).

As at 30.9.2012, the total obligation of CA Immo Group to contribute equity to proportionately consolidated companies was € 179 K (31.12.2011: € 179 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and timing of taxable income. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Borrowings, for which the financial covenants have not been met as at 30.9.2012, thus enabling the lender in principle to prematurely terminate the loan agreement, are recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 30.9.2012, this situation applied to four loans in Eastern Europe in the total amount of € 62,715 K (31.12.2011: four loans in Eastern Europe in the total amount of € 69,965 K). CA Immo Group takes appropriate action (e.g. partial repayment of the loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

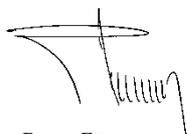
**SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD**

At the end of October 2012, the shell construction of a hotel in Berlin with an investment of approx. € 53,000 K was finished. Furthermore at the beginning of November 2012, an office building in Bratislava as well as several buildings in an office park in Warsaw have been finished.

Mid-November 2012, the contract for the sale of an office building in Warsaw has been signed and the closing was completed. As at 30.9.2012, the market value of the building exceeded the amount of € 104 m.

Vienna, 19.11.2012

The Management Board



Bruno Ettenauer  
(Chairman)



Bernhard H. Hansen  
(Management Board Member)



Florian Nowotny  
(Management Board Member)

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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 undis-  
turbed readability of complex economic matters. This Interim Report is printed on environmentally friendly and chlorine-free bleached paper.

## GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: 638.713.556,20 €  
Number of shares: 87.856.060 pcs

## DISCLAIMER

This Interim Report contains statements and forecasts which refer to the future development of CA Immobilien Anlagen AG and their companies. The forecasts represent assessments and targets which the Company has formulated on the basis of any and all information available to the Company at present. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met, then the actual results may deviate from the results currently anticipated. This Interim Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

