



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 31 MARCH 2014

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		01.01.-31.03.2014	01.01.-31.03.2013
Rental income	€ m	37.5	47.7
EBITDA	€ m	34.0	38.4
Operating result (EBIT)	€ m	38.3	38.3
Net result before taxes (EBT)	€ m	17.9	19.0
Consolidated net income	€ m	13.9	17.8
Operating cash flow	€ m	26.3	31.9
Capital expenditure	€ m	21.5	37.7
FFO I (excl. trading and pre taxes)	€ m	16.0	14.9
FFO II (incl. trading and after taxes)	€ m	29.7	15.6

BALANCE SHEET

		31.03.2014	31.12.2013
Total assets	€ m	3,820.1	4,040.6
Shareholders' equity	€ m	1,811.5	1,794.3
Long and short term interest-bearing liabilities	€ m	1,455.6	1,710.9
Net debt	€ m	1,098.2	1,069.3
Net asset value (EPRA NAV) - diluted	€ m	2,158.9	2,144.4
Triple Net asset value (EPRA NNNAV) - diluted	€ m	1,997.2	1,981.0
Gearing	%	60.6	59.6
Equity ratio	%	47.4	44.4
Gross LTV	%	55.7	63.2
Net LTV	%	42.0	39.5

PROPERTY PORTFOLIO ²⁾

		31.03.2014	31.12.2013
Total usable space (excl. parking, excl. projects)	sqm	1,744,176	1,785,845
Gross yield investment properties	%	6.9	7.0
Fair value of properties	€ m	3,534	3,468

SHARE RELATED KEY FIGURES

		01.01.-31.03.2014	01.01.-31.03.2013
Rental income / share	€	0.43	0.54
Operating cash flow / share	€	0.30	0.36
Basic earnings per share	€	0.16	0.20
Diluted earnings per share	€	0.15	n.m.
		31.03.2014	31.12.2013
NAV/share (diluted)	€	19.53	19.36
EPRA NAV/Aktie (diluted)	€	21.90	21.75
EPRA NNNAV/Aktie (diluted)	€	20.26	20.09
Price (key date)/NNNAV per share – ³⁾	%	–35	–36
Dividend distribution	€	0.40	0.38
Dividend yield	%	3.0	3.0

SHARES

		31.03.2014	31.12.2013
Number of shares (31.03.)	pcs.	87,921,713	87,856,060
Ø Number of shares	pcs.	87,892,943	87,856,060
Ø price/share	€	13.2	10.6
Closing price (31.03.)	€	13.12	12.88
Highest price	€	13.92	12.95
Lowest price	€	11.80	8.63

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo

²⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

³⁾ before deferred taxes

DEAR SHAREHOLDERS AND READERS,


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

Following on from an extraordinarily successful 2013, the CA Immo Group has made a positive start to 2014. By rapidly utilising the funds generated from real estate sales transacted at the end of 2013 in particular, recurring earnings have been sustained at the previous year's level despite a substantial reduction in the size of the portfolio.

Soon after the successful completion of real estate sales last year and the repurchase of own liabilities (with an approximate nominal value of € 428 m) from Österreichische Volksbanken AG in January 2014, funds released by these transactions were deployed to the benefit of net earnings and NAV. The successful closing of the Lipowy sale in Warsaw at approximately 5 % above book value was another highlight of the first quarter. Following on from the acquisition of AXA shares in the P1 Portfolio last year, this completes the balancing of the Warsaw asset portfolio.

RESULTS FOR THE FIRST THREE MONTHS OF 2014

Analysis of results for the first quarter of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must now be stated at equity. This has led to a further balance sheet contraction. Figures from

last year used for comparative purposes have also been adapted to the new rules accordingly.

In content terms, the figures were influenced by the changes brought about by the extensive sales of 2013, and especially the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt. As a result of these sales, CA Immo's rental income fell by 21.5% to € 37,488 K in the first quarter of 2014. By contrast, the decline in relation to rental income was much lower for earnings before interest, taxes, depreciation and amortisation (EBITDA), which fell 11.8 % to € 34,017 K.

The result from joint ventures (accounted for under the at equity method) rose by more than 100 %, from € 3,654 K in 2013 to € 8,025 K. The revaluation result of -€ 2,645 K as at key date 31 March 2014 was marginally negative but a slight improvement on the 2013 figure of -€ 3.037 K. Thanks to the improved result from revaluations and joint ventures, the result from earnings before interest and taxes (EBIT) remained stable on last year (€ 38,275 K against € 38,250 K in 2013).

The financial result of -€ 20,354 K in the first quarter of 2014 was marginally below the prior year's value of -€ 19,262 K. The Group's financing costs, a key element

of recurring earnings, fell by a substantial -23.9 % on the 2013 value to -€ 22,199 K. A positive development in the first quarter of the previous year (€ 5,444 K) was counteracted by a negative non-cash contribution from the valuation of interest-rate hedges which brought about a negative result of -€ 8,318 K. Adjusted to account for the effects of interest rate derivatives, the financial result has improved by a significant 50%-plus in yearly comparison.

Earnings before taxes (EBT) amounted to € 17,921 K, down 5.6% on last year's value of € 18,988 K. Where taxes on income are deducted (-€ 4,031 K), net operating income is down by 21.9% at € 13,890 K (€ 0.16 per share against € 0.20 in 2013).

Particularly satisfying is the sustained profitability in the rental business, which was slightly up on the first quarter of last year. Funds from operations (FFO I), a key indicator of the recurring earnings capacity, increased by 7.4 % to € 15.984 K. The drop in rental income linked to last year's high volume of sales was largely compensated already during quarter one thanks to the optimisation of other components in long-term revenue (and particularly the financial result). The substantially stronger consolidated statement of financial position has given rise to a significant, risk-adjusted improvement in earnings quality. FFO II, which includes the result from

real estate sales and applicable taxes, increased significantly on last year at € 29,705 K (€ 15,552 K in 2013).

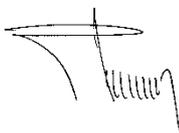
At 47.4% compared to 44.4 % on 31 December 2013, the equity ratio has improved further since the start of the year.

The CA Immo Group's net asset value (NAV) maintained its strong development of last year into the first quarter of 2014. The EPRA NNNNAV (diluted) stood at € 20.26 per share as at 31 March 2014, corresponding to an increase of 0.8% on the key date 31 December 2013.

OUTLOOK

Having achieved our balance sheet objectives in 2013 – the first major milestone in realising our strategy for 2012-2015 – the focus for 2014 lies in raising our long-term profitability and dividend-paying capacity. Reducing the proportion of non-strategic assets in the property portfolio and increasing the occupancy rate will be two key goals this year. The FFO I target is at least € 55 m for the business year 2014. Given the positive start to 2014, we are confident of a positive overall outcome for the year. The planned sales volume for 2014 is approximately € 200 m, which does not include sales of logistical sites in Eastern Europe.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Chief Financial Officer)

Vienna, May 2014

SHARE

THE CA IMMO SHARE: RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION

The CA Immo share opened business year 2014 at a rate of € 12.95. The highest rate for the period under review was € 13.92 while the low was € 11.80. The share was trading at € 13.12 at the end of quarter one. With performance of +1.67% since the start of the year, it outpaced the ATX (- 0.39%) but fell short of the sector average. EPRA, the index for the sector in Europe, and the IATX in Austria rose by 6.69% and 2.36% respectively in the first three months of the year. The discount to NAV for the CA Immo share was - 32.85% on the final day (against - 33.47% on 31.12.2013). As at the key date 31 March 2014, market capitalisation for the CA Immo share was € 1,153.09 m (compared to € 1,131.59 m on 31.12.2013). The average liquidity of the CA Immo share in the first quarter was € 4.8 m per trading day, against approximately € 2.6 m in quarter one of the previous year; also by comparison, the average trading volume increased by 56.8% from 233,200 to around 365,700 shares¹.

CA Immo is currently weighted at 2.56% on the ATX.

ONE YEAR PERFORMANCE

(28.3.2013 to 31.3.2014)

CA Immo share	27.76%
ATX	7.30%
IATX	18.96%
EPRA Developed Europe	13.00%

Source: Bloomberg

Analyst coverage

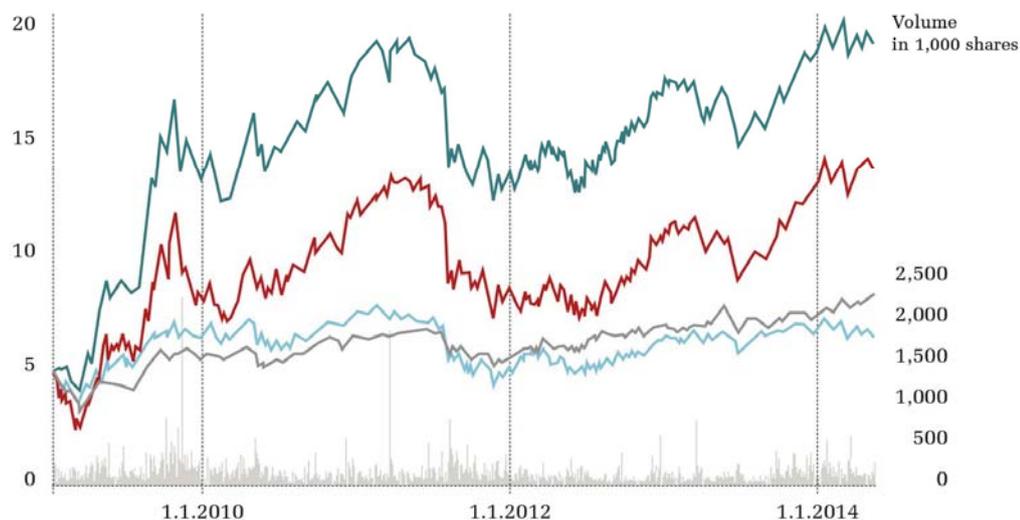
CA Immo is currently assessed by nine investment companies. Regular analyses are produced by Baader Bank, Deutsche Bank, Erste Group, Goldman Sachs, HSBC, Kempen & Co, Kepler Cheuvreux, Raiffeisen Centrobank and SRC Research. Five analysts are currently recommending the purchase of shares in CA Immo. The 12-month target rates most recently published fluctuate between € 14.10 and € 16.50. The valuation median of € 15.05 implies price potential of around 14.8% (based on the closing rate for 31 March 2014).

¹ Source: Bloomberg (double-counting applied to all trading figures)

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 15.5.2014)

■ CA Immo ■ ATX ■ IATX ■ EPRA

in €



ANALYSTS-RECOMMENDATIONS

Raiffeisen Centrobank	28.3.2013	-	Suspended
Baader Bank	16.4.2014	15.10	Buy
SRC Research	21.3.2014	15.00	Buy
Kepler Cheuvreux	9.4.2014	15.00	Buy
HSBC	16.1.2014	16.00	Overweight
Deutsche Bank	31.3.2014	16.50	Buy
Kempfen	20.1.2014	14.50	Overweight
Erste Group	23.1.2014	14.10	Hold
Goldman Sachs	24.1.2014	15.80	Buy
Average		15.25	
Median		15.05	

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

At the 27th Ordinary General Meeting, the decision was taken to raise the dividend to 40 cents per share. Alongside the usual items on the agenda (approval of the actions of Management and Supervisory Board members, Supervisory Board remuneration and confirmation of KPMG Wirtschaftsprüfungs- und Steuerberatungs AG of Vienna as the (Group) auditor for business year 2014), the Meeting considered the redrafting of the authorisation for the Management Board to acquire own shares, the associ-

ated usage approval and elections to the Supervisory Board. Wolfgang Ruttenstorfer and Helmut Bernkopf were re-elected to the Supervisory Board, while Maria Doralt has joined the Board. All candidates were elected until the end of the Ordinary General Meeting that rules on business year 2018. All items on the agenda were passed with clear majorities as proposed by the Management Board.

Change to conversion price

As a consequence of the payment of a cash dividend to the shareholders of CA Immo, the conversion price of the 4.125% convertible bond for 2009-2014 was adjusted from € 10.6620 to € 10.3521 on 12 May 2014 in line with the issue conditions.

Increase in total number of voting rights

On account of the issue of shares in response to the exercising of conversion rights by holders of the 4.125% convertible bonds for 2009-2014, the company's capital stock had risen to € 646,599,819.56 by the end of May 2014. This is divided into four registered shares and 88,940,828 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares, held under ISIN AT0000641352, have dividend entitlement from business year 2014.

KEY FIGURES OF SHARE

		31.3.2014	31.12.2013
EPRA NNAV/Aktie (diluted)	€	20.26	20.09
NAV/share (diluted)	€	19.53	19.36
Price (key date)/NAV per share – 1 ¹⁾	%	-32.85	-33.47
Number of shares (key date)	pcs.	87,921,713	87,856,060
Ø number of shares (key date)	pcs.	87,892,743	87,856,060
Ø price/share	€	13.18	10.63
Market capitalisation (key date)	€ m	1,153.09	1,131.59
Highest price	€	13.92	12.95
Lowest price	€	11.80	8.63
Closing price	€	13.12	12.88
Dividend distribution	€	0.40	0.38
Dividend yield	%	3.05	2.95

¹⁾ before deferred taxes

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, WBI
Specialist:	Baader Bank AG
Market Maker:	Raiffeisen Centrobank AG, Erste Group Bank AG, Hudson River Trading Europe Ltd., Close Brothers Seydler Bank AG, Spire Europe Limited, Virtu Financial Ireland Limited
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	ir@caimmo.com
Website:	www.caimmo.com

Investor Relations contacts:

Christoph Thurnberger	Claudia Hainz
T: +43 1532 590 7-504	T: +43 1532 590 7-502
F: +43 1532 590 7-550	F: +43 1532 590 7-550
Christoph.Thurnberger@caimmo.com	Claudia.Hainz@caimmo.com

FINANCIAL CALENDAR 2014

19 MARCHPUBLICATION OF ANNUAL RESULTS FOR 2013
PRESS CONFERENCE ON FINANCIAL STATEMENTS**28 MAY**

INTERIM REPORT FOR THE FIRST QUARTER 2014

8 MAY

ORDINARY GENERAL MEETING

27 AUGUST

INTERIM REPORT FOR THE FIRST HALF 2014

12 MAY/14 MAY

EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

26 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2014

ECONOMIC ENVIRONMENT

General market environment ¹⁾

The euro area saw its seasonally adjusted GDP up by 0.9% in the first quarter 2014 compared with the same quarter of the previous year. While Austria posted a growth rate of 1.0%, Germany showed the strongest performance among the euro zone members with 2.3%. The euro area annual inflation was 0.7% in April 2014, up from 0.5% in March. As regards CA Immo's core markets, negative annual rates were observed in Hungary (-0.2%). Austria and Romania posted the highest inflation rates in the euro zone with 1.6%, 1.1% was observed in Germany. The unemployment rate (seasonally adjusted) was 11.8% in March 2014 in the euro area, slightly down on the reference quarter 2013 with 12.0%. Austria and Germany continue to stand out with low rates of 4.9% and 5.1%, respectively. Hungary could manage to decrease its unemployment rate substantially from 11.2% to 7.9% (February 2013 compared to February 2014). Poland posted 9.6%, Romania 7.2% and the Czech Republic 6.7% for the first quarter 2014. The International Monetary Fund (IMF) expects the euro area recovery to continue in 2014 with a growth forecast of 1.2% and expects a growth rate of 1.5% in the medium term. Pockets of stronger GDP growth are expected in Eastern European countries compared to Austria and Germany. A key risk to activity is seen in low inflation in advanced economies as well as in economic disruptions from geopolitical events.

Interest rate environment ²⁾

The European Central bank (ECB) decided at its last meeting on May 8, 2014 to keep the key interest rates stable stating that the moderate recovery of the euro area is proceeding in line with expectations and that inflation expectations remain below the 2% target. The interest rates on the main refinancing operations and on the marginal lending facility were left unchanged at 0.25% and 0.75%, respectively.

The 3-month-Euribor, the daily reference rate based on the average interest rates at which Eurozone banks offer to lend unsecured funds in the interbank market stood between 0.28% and 0.32% during the reporting period.

Central- and Eastern Europe³⁾

The macroeconomic recovery in all of CA Immo's Eastern European core markets continued in the first quarter, driven by a macroeconomic improvement in the euro area leading to better net exports and an improving domestic demand. Current growth rates in CEE3 have not been seen since 2008 (note that growth rates are according to flash estimates available until 21 May).

Poland's GDP showed a decent acceleration in the first three months to +3.3% yoy vs +2.7% yoy in 4Q13. Industrial production increased by 4.8% yoy in 1Q, while construction output increased by +10.6% yoy driven predominantly by the mild winter. Polish base rate remained flat at 2.50% throughout the quarter, the same level since July 2013, on the back of a gradual economic recovery and limited inflation pressures.

Hungary's economy grew +3.5% yoy in the first quarter compared to +2.7% yoy in 4Q13. Hungarian CPI fell into negative territory in April (-0.1% yoy), mainly due to cuts in household energy prices. On the back of a low inflation rate and relatively strong HUF, the rate cutting cycle continued, the base was cut 4 times from the start of the year to date from 3.00% to 2.50%. The centre-right party, Fidesz secured its second 2/3 victory in the national elections in April.

The economy of the Czech Republic grew by +2.0% yoy in 1Q versus +1.2% yoy in 4Q13, mainly supported by strong net exports to Germany and the rest of the euro area. Technical zero interest rates (0.05%) have been left unchanged, while the commitment to keep the EUR/CZK around 27 levels has been re-confirmed in order to help exports (peg expected to be kept until early 2015).

Romania's economy grew +3.8% yoy in 1Q vs +5.4% yoy in 4Q13, driven by exports and industry but also accelerating retail sales (+11.90% yoy in March) pointing to a revival in consumption. The base rate was cut by 25 bps to 3.5% on 4 February. Rating agencies like Moody's and S&P have been improving the outlook and rating of Romanian bonds due to the rapid progress in improving external balances.

¹⁾ Eurostat; Bloomberg; The Economist; International Monetary Fund (IMF), World Economic Outlook April 2014

²⁾ Bloomberg; European Central Bank

³⁾ Central Statistical Office of Poland (GUS); Hungarian Central Statistical Office (KSH); Czech Statistical Office (CZSO); Romanian National Institute of Statistics (NIS); Bloomberg

PROPERTY MARKETS

The real estate investment market¹⁾

The European transaction market for commercial real estate began 2014 with a clear rise of around 1%. According to CBRE Research, approximately € 37.9 bn was committed by contracts in the first quarter of 2014. As the UK – the most important market for real estate investment in Europe – declined marginally to € 11.4 bn in year-on-year terms, **Germany** made an outstanding start with almost € 10 bn; the expansion of over 47% was partly the result of several large deals and block sales. International demand remains high, with the proportion of foreign investors standing at roughly 53%. As investment activity increased in the regions, the share of the top five locations fell from 54% to 35%. Office properties represented the asset class most in demand during the first three months, accounting for around 52% of the total transaction volume. Munich, Frankfurt and Berlin – CA Immo's core markets in Germany – produced a total investment volume of around € 2.2 bn during quarter one. Persistently strong demand for limited availability, core segment properties is still serving to suppress yields. CBRE estimates current peak yields in the German office segment as 4.45% for Munich, 4.65% for Berlin and 4.70% for Frankfurt. Compared to the previous year, the transaction volume in **Austria** has tripled to approximately € 650 m, with a strong focus on retail properties. The peak yield on office properties is quoted at 4.70%, some 20 base points below the value for the same quarter of last year. German investors made up the strongest group of foreign buyers, accounting for approximately 40% of the total volume.

Transaction activity in **Eastern Europe** declined by -35% in the first quarter against the comparable period of 2013; the investment volume of around € 2.1 bn was due to the sharp fall in Russia (-77%). Poland accounted for most transaction activity in the region with an approximate volume of € 900 m, equivalent to a rise of some 40% on the first quarter of 2013.

The office property markets²⁾

Office space take-up of around 131,000 sqm in **Berlin** represented a rise of over 40 % on quarter one of last year. Although JLL Research has identified rising demand for high quality premises, the current peak monthly rent of

around € 22.0/sqm is rising only slowly. The average monthly rent on the office property market in Berlin stands at € 12.85/sqm. Vacancy has continued to fall and currently amounts to roughly 7.9%, the lowest level since 2002 according to JLL. An approximate completion volume of 130,000 sqm is expected in 2014 (30 % above the previous year's level). Floor space turnover in **Frankfurt** stood at around 91,400 sqm, 4% below the long-standing average. The peak monthly rent is unchanged at € 35/sqm, while the average rent rose by 4% in Q1 to € 19.80/sqm per month. The vacancy rate stands at 11.4%. The low completion volume (which is expected to be less than 40,000 sqm by year end) will be counterbalanced a trend towards portfolio reduction through changes in use. In the first quarter, **Munich** reported its highest floor space turnover since 2008 (170,000 sqm) thanks to a number of large-scale transactions. The peak monthly rent is currently stable at € 32.50/sqm. Persistently high demand has led to a further fall in the vacancy rate for the market as a whole to 7. % (approximately 1.4 million sqm). By the same token, a rising completion volume is apparent: JLL estimates this at 277,000 sqm for 2014. Lettings performance in **Vienna** was unchanged on the previous year at approximately 45,000 sqm; the vacancy rate was also stable at around 6.6% while the peak monthly rent is roughly € 25/sqm.

Demand remains strong on the office market in **Warsaw**, where floor space turnover is around 136,000 sqm. Floor space under construction remains high at over 600,000 sqm; around 84,000 sqm of modern office space was completed in quarter one. The vacancy rate is reported as 12.2%, while peak monthly rents in the central business district are stable at € 22-24/sqm. By contrast, the vacancy rate in **Budapest** is still high at 18.5%; average monthly rents here are in the range of € 11.0-13.0/sqm. Office space take-up in Q1 fell sharply to around 57,000 sqm, equivalent to 80% of the prior year's value. Turnover in **Prague** was also down 27% on last year. The vacancy rate stood at 13.7% while the peak monthly rent was € 19-20/sqm. Floor space turnover in **Bucharest** has expanded by 39% to approximately 66,000 sqm; the vacancy rate is 15% (with considerable location-specific variations) and the peak monthly rent is € 18/sqm.

¹⁾ CBRE: European Investment Quarterly MarketView, Q3 2013; German Investment Quarterly MarketView, Q1 2014; Austria Investment MarketView Q1 2014

²⁾ Jones Lang LaSalle: Office Market Profile Berlin/Frankfurt/Munich, Q1 2014; Warsaw/Budapest/Prague City Report Q1 2014, CBRE: Bucharest/Vienna Office MarketView Q1 2014

PROPERTY ASSETS

Application of new IFRS standards and impact on the representation of property assets

All financial reporting standards that must be applied as at 31 March 2014 and changes thereto have been observed in the compilation of the consolidated interim financial statements (for details, see the 'General notes' section of the notes). The main impact of the standards, some of which are new, lies in the fact that many companies (e.g. joint ventures) that were previously consolidated as joint ventures with a quota or fully consolidated taking minority interests into consideration, are now consolidated using the equity method (at equity).

As a result, the share held by these companies in the various items in the consolidated income statement and consolidated statement of financial position is disregarded. Instead, all assets and debts are summarised as net assets of the companies (pro rata) in the balance sheet item 'Investments in joint ventures'. Current annual results of joint ventures are reported under 'Earnings of joint ventures' in the consolidated income statement.

This change is reflected in the representation of property assets in that fully consolidated properties wholly

owned by CA Immo are reported separately from partially owned real estate (companies) consolidated at equity. The table below shows the property portfolio divided into fully consolidated properties wholly owned by CA Immo ("full") and properties partially owned by CA Immo (pro-rata share) which are consolidated at equity ("at equity").

As at key date 31 March 2014, CA Immo's entire **property assets** stood at € 3.5 bn (fully consolidated: € 2.6 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Eastern Europe; it deals with both investment properties (85% of the total portfolio) and property assets under development (14% of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 1% or so of property assets.

As at 31 March 2014, the **asset portfolio** had an approximate market value of € 3.0 bn (of which fully consolidated: € 2.2 bn) and incorporated a total rentable effective area of 1.7 million sqm. Around 49% of the portfolio (on the basis of market value) is located in CEE and SEE nations, with 27% of the remaining investment properties in Germany and 24% in Austria

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2014 (PROPERTY VALUES)

in € m	Investment properties ¹⁾			Investment properties under development			Short-term property assets ²⁾			Total property assets			Total property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	708	0	708	0	0	0	0	0	0	708	0	708	27	0	20
Germany	643	161	804	404	13	417	23	36	60	1,071	210	1,280	41	23	36
Czech Republic	82	162	244	3	3	6	0	0	0	85	165	250	3	18	7
Hungary	190	117	306	1	0	1	0	0	0	191	117	307	7	13	9
Poland	295	123	418	0	20	20	0	0	0	295	144	438	11	16	12
Romania	98	185	283	1	22	24	0	0	0	100	207	307	4	23	9
Others	158	67	225	7	10	17	0	0	0	165	77	242	6	8	7
Total	2,174	815	2,989	417	68	485	23	36	60	2,614	919	3,534	100	100	100

Full: Fully consolidated properties wholly owned by CA Immo

At equity: Properties partially owned by CA Immo (pro-rata share), consolidated at equity

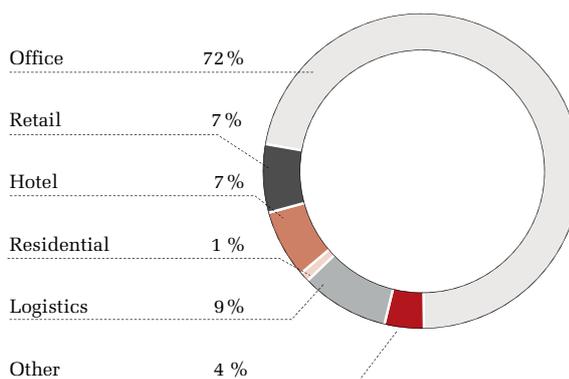
¹⁾ Includes properties used for own purposes and self-administrated properties

²⁾ Short-term property assets including properties intended for trading or sale

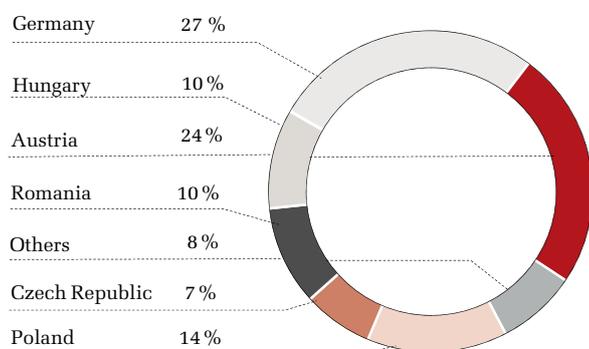
In the first three months of the year, the Group generated **rental income** of € 50.7 m; the portfolio produced a yield of 6.9%. The **occupancy rate** was 89.5% as at 31 March 2014 (against 88.8% on 31.12.2013). For details, refer to the table in the 'Portfolio development' section.

Of **property assets under development** with a total market value of around € 484.7 m (of which fully consolidated: € 416.6 m), development projects and land reserves in Germany account for 86% while the CEE, SEE and CIS nations represent 14%. Property assets under development in Germany with a total market value of € 416.7 m include projects under construction with a value of € 71.9 m and land reserves with a market value of € 344.7 m.

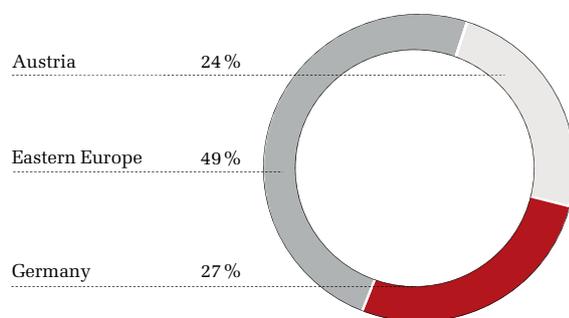
FAIR VALUE INVESTMENT PROPERTIES
BY MAIN USAGE (Basis: € 2.96 bn)



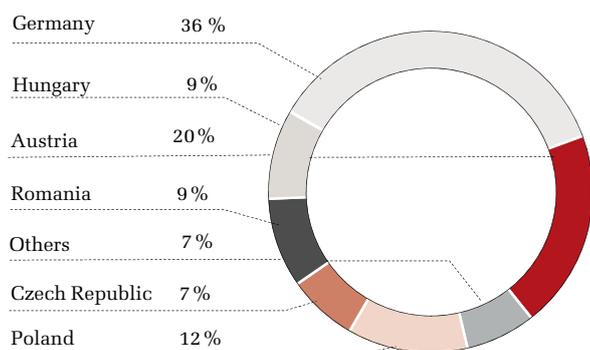
FAIR VALUE INVESTMENT PROPERTIES BY COUNTRY
(Basis: 2.96 bn €)



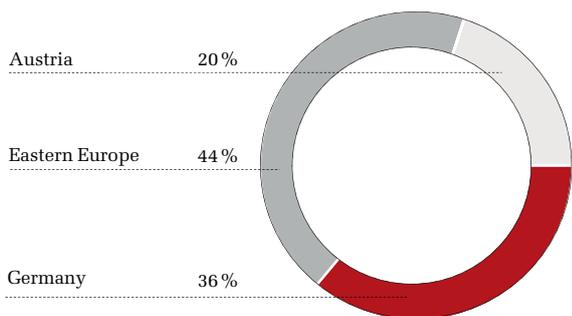
FAIR VALUE INVESTMENT PROPERTIES BY SEGMENT
(Basis: 2.96 bn €)



FAIR VALUE PROPERTY ASSETS BY COUNTRY
(Basis: 3.5 bn €)



FAIR VALUE PROPERTY ASSETS BY SEGMENT
(Basis: 3.5 bn €)



CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2014

GERMANY

The asset portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 860.9 m¹⁾ on 31 March 2014 (of which € 663.9 m were wholly owned by CA Immo). The occupancy rate for all investment property assets on the key date was 91.3% (against 92.5% on 31.12.2013). 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 € 12.7 m was generated in the first three months.

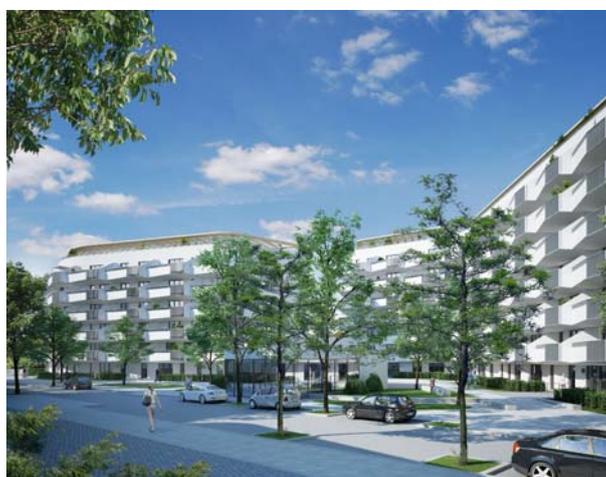
Development projects

As at key date 31 March, CA Immo had invested € 18.4 m in development projects in Germany for 2014. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 304.0 m. In total, CA Immo holds investment properties under development with a market value of € 416.7 m (of which fully consolidated: € 404.1 m).

The land use plan to develop the new **Baumkirchen Mitte district in Munich** was approved in January. Key data for the new urban area has thus been finalised.

Around 560 apartments will be built on the site spanning approximately 130,000 sqm in the Munich district of Berg am Laim, while roughly 650 jobs will be created.

CA Immo and PATRIZIA also began marketing apartments in the first building section in January. Planning permission was granted in May and the foundation stone will be laid in July.



Baumkirchen Mitte: Visualisation of the first building section

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

OVERVIEW INVESTMENT PROPERTIES ¹⁾

	Fair value property assets			Rentable area			Occupancy rate			Annualised rental income			Yield		
	in € m			in sqm			in %			in € m			in %		
	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total
Austria	703	0	703	318,173	0	318,173	96.7	0.0	96.7	42.8	0.0	42.8	6.1	0.0	6.1
Germany	641	161	801	327,878	33,466	361,344	94.9	77.7	91.4	40.1	8.4	48.5	6.3	5.2	6.1
Czech Republic	58	162	220	41,979	69,821	111,800	89.6	86.2	87.3	6.0	11.7	17.8	10.5	7.2	8.1
Hungary	190	117	306	108,144	107,784	215,928	83.3	79.4	81.8	14.8	8.6	23.4	7.8	7.4	7.6
Poland	295	123	418	93,189	202,816	296,005	88.9	80.3	86.0	20.9	9.8	30.7	7.1	7.9	7.3
Romania	98	185	283	42,103	189,772	231,875	96.6	94.7	95.3	9.1	16.0	25.1	9.2	8.7	8.9
Others	158	67	225	95,258	37,687	132,945	83.9	71.2	80.4	12.3	4.0	16.3	7.8	6.0	7.2
Total	2,142	815	2,957	1,026,724	641,346	1,668,070	92.1	83.6%	89.5%	146	59	205	6.8	7.2	6.9

Full: Includes all fully consolidated real estate, i.e. all properties wholly owned by CA Immo

At equity: Includes all real estate (pro-rata-share) partially owned by CA Immo accounted for using the equity method (appears under 'Income from joint ventures' in the income statement)

¹⁾ Excludes properties used for own purposes and self-administrated properties, excl. properties intended for trading

Early in March CA Immo acquired two construction sites in the **Zollhafen district of Mainz** which CA Immo Deutschland GmbH is developing in partnership with Stadtwerke Mainz AG. The purpose of acquiring the Hafenspitze and Rheinallee III sites is to realise one office project and one mixed use property. A distinctive office structure around 42 metres in height may be built on the Hafenspitze construction site, which offers floor area of 12,000 sqm in an attractive waterside location on the northern edge of the harbour basin. The 23,000 sqm of the Rheinallee III site, meanwhile, is suitable for mixed utilisation, with harbour-facing apartments and large-scale retail premises among the possibilities.

Sales

During the first three months, trading income from German real estate totalled € 10.8 m, with the profit from these transactions amounting to € 4.5 m.

AUSTRIA

The asset portfolio

As at 31 March 2014, CA Immo held investment properties in Austria with a value of € 708.4 m and an occupancy rate of 96.7% (94.2% on 31.12.2013). The company's asset portfolio generated rental income of € 10.7 m in the first three months. Approximately 1,600 sqm of rental space was newly let in Austria between January and the end of March.

Sales

Trading income for Austria amounted to € 0.1 m in the first three months.

EASTERN EUROPE

The asset portfolio

CA Immo held investment properties with an approximate value of € 1,476.7 m in Eastern Europe as at 31 March 2014 (of which fully consolidated: € 822.6 m). In the first three months, property assets let with a total effective area of around 1.0 million sqm (404,419 sqm fully consolidated) generated rental income of € 27.2 m. The occupancy rate on the key date was 86.3% (against 85.7% on 31.12.2013). Lease agreements relating to around 106,900 sqm were concluded in the first three

months; of that total, logistical premises accounted for 71,900 sqm and office space represented roughly 34,400 sqm.

Sales

The sale of the **Lipowy Office Park office building in Warsaw** to Kimberley sp. z o.o., a company owned by a US-listed REIT, was agreed in December and concluded in the first quarter. The purchase price is approximately € 108 m. The structure, which offers around 40,000 sqm of gross floor space above ground, has been let in its entirety to Bank Pekao S.A. for the long term.

In February ZAO AVIELEN A.G. – a joint venture between Austrian property developer Warimpex (55%), CA Immo (35%) and UBM (10%) – agreed a term sheet for the sale of two office towers at Airport City St. Petersburg with a Russian pension fund. The two buildings – Jupiter 1 and Jupiter 2 – have total floor space of around 16,800 sqm and have been let to companies belonging to a major Russian energy group for around a year. The parties are expecting to close the transaction in mid-2014.

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2014 are reported:

Increase in total number of voting rights

As a result of the issue of shares prompted by the exercising of conversion rights by owners of the 4.125% convertible bonds for 2009-2014, the company's capital stock at the end of May 2014 stood at € 641,508,347.76, divided into four registered shares and 88,240,484 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares, held under ISIN AT0000641352, have dividend entitlement from their business year of issue.

ZAO AVIELEN A.G. and a leading international group have signed a preliminary agreement regarding the long-term letting of the whole third office tower at Airport City St. Petersburg. The Zeppelin office building has around 16,000 sqm of rentable effective area on 13 floors.

RESULTS

Sustainable portfolio performance

Analysis of results for the first quarter of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must now be stated at equity. This has led to a further balance sheet contraction. Figures from last year used for comparative purposes have also been adapted to the new rules accordingly.

During the first quarter of 2014, CA Immo's rental income fell by 21.5 % to € 37,488 K. This significant change compared to the previous year was caused by real estate sales in 2013 (and in particular the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt).

Property expenses directly attributable to the asset portfolio, including own operating expenses, were largely unchanged in year-on-year comparison at -€ 4,318 K (-0.4 %). The result from renting stood at € 33,170 K after the first three quarters. The efficiency of letting activity, measured as the operating margin in rental business (net result from renting in relation to rental income), stood at 88.5 % , somewhat below the previous year's value of 90.9% after the first three months.

Other expenditure directly attributable to development projects amounted to -€ 1,272 K in the first quarter (-€ 534 K in 2013).

Hotel operations contributed a total of € 185 K to the result over the first three months, down 23.6 % on the prior year's figure.

By contrast, gross revenue from services rose by a significant 51.3 % in yearly comparison to stand at € 3,455 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

The sales result from property assets held as current assets delivered a contribution of € 198 K (against - 28 in 2013). The result from the sale of investment properties increased by 77.4 % on the comparable value for last year to stand at € 4,301 K. Almost all sales revenue was generated within the German segment.

Indirect expenditures

After the first three months, indirect expenditures stood at € - 10,137, slightly above the 2013 level of € - 9,865.

Unlike in previous periods, this item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income stood at € 4,117 K, a clear rise on the 2013 reference value of € 574 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by 11.8 % to stand at € 34,017 K. The lower result was mainly due to the drop in rent linked to last year's real estate sales. In comparison with reporting carried out in the previous period under IAS 27 and 28, the absence of a contribution from joint ventures produced a significant decrease that impacts on EBITDA, while it contributes to EBIT.

Revaluation result

The total revaluation gain of € 1,893 K in Q1 2014 was counterbalanced by a revaluation loss of -€ 4,593 K. The cumulative revaluation result of € - 2,645 K as at key date 31 March 2014 was marginally negative but an improvement on the 2013 figure of € - 3,037 K.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. After the first three months this contribution amounted to € 8,025 K, reflecting a significant 120 % upturn in earnings on the comparable value of last year (€ 3,654 K). The share of earnings meeting the EBITDA definition of the Group stood at € 11,640 K after three months, up 3.2 % on the first quarter of 2013.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) remained stable in yearly comparison (€ 38,275 K against € 38,250 K in 2013). As a consequence, the decline in Group EBITDA was counterbalanced by an improved result from revaluation and joint ventures.

Financial result

The financial result of € - 20,354 K in the first quarter of 2014 was marginally below the prior year's value of € - 19,262 K. However, adjusting to account for the valuation result from interest rate derivative transactions reveals a significant improvement of more than 50 % in year-on-year comparison.

The Group's financing costs, a key element in long-term revenue, fell by – 23.9% on the 2013 value to € – 22,199 K. Aside from loan repayments linked to sales, the repurchase of own liabilities in the first quarter had a particularly positive impact. The item 'Other financial income/expense' of € 2,408 K was another positive one-time effect of the transaction.

A positive development in the first quarter of the previous year (€ 5,444 K) was counteracted by a negative contribution from the valuation of interest-rate hedges which brought about a negative result of € – 8,318 K. Of this, reclassifications of valuations recognised in equity last year in connection with rescheduling from variable to fixed-interest loans accounted for –€ 4,108 K.

The result from financial investments of € 5,931 K was higher than the value for the reference period (€ 1,905 K in 2013). Changes in consolidation based on IFRS 10 and 11 led to higher financial revenues from loans granted to joint ventures.

The result from associated companies (€ 1,406 K compared to € 1,948 K in 2013) contains the proportionate result from the investment in UBM.

Taxes on income

Earnings before taxes (EBT) amounted to € 17,921 K, down 5.6 % on last year's value of € 18,988 K. After the first three months, the result from taxes on earnings was –€ – 4,031 K (–€ – 1,195 K in 2013). The Germany segment produced most actual taxes on earnings. The positive effect of taxes on earnings was essentially linked to the assertion of income tax incentives in tax returns for previous years, which in turn led to an increase in deferred taxes of the same amount.

Result for the period

The somewhat lower financial result, combined with the increase in deferred taxes in quarter one, served to reduce the contribution to earnings by 21.9 % to € 13,890 K.

Funds from operations (FFO)

An FFO I of € 15,984 K was generated in the first quarter of 2014, 7 % above the previous year's value of € 14,877 K. FFO I, a key indicator of the Group's recurring earnings power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO II, which includes the sales result and applicable taxes,

increased significantly on last year at € 29,705 K (€ 15,552 K in 2013).

FUNDS FROM OPERATIONS (FFO)		
€ m	1st Quarter 2014	1st Quarter 2013
Net rental income (NRI)	33.2	43.4
Result from hotel operations	0.2	0.2
income from services	3.5	2.3
Other expenses directly related to properties under development	–1.3	–0.5
Other operating income	4.1	0.6
Other operating income/expenses	6.5	2.6
Indirect expenses	–10.1	–9.9
Result from investments in joint ventures ¹⁾	6.3	6.0
Finance costs	–22.2	–29.2
Result from financial investments	5.9	1.9
Other adjustments	–3.6	0.0
FFO I (excl. trading and pre taxes)	16.0	14.9
Trading result	0.2	0.0
Result from the sale of investment properties	4.3	2.4
Result from sale of joint ventures	0.5	0.0
Result from property sales	5.0	2.4
Other financial result	2.4	0.0
Current income tax	2.9	–1.2
current income tax of joint ventures	–0.2	–0.5
Other adjustments	3.6	0.0
FFO II	29.7	15.6

¹⁾ Adjustments for property trading and non recurring items

Balance sheet: assets

The real estate sales of 2013 and the first-time application of IFRS 10 and 11 produced a balance sheet contraction on the key date when compared to reporting under IAS 27 and 28 in previous periods. As at the balance sheet date, long-term assets amounted to € 3,324,801 K (87% of total assets).

The balance sheet item 'Property assets under development' rose by 4.12 % on the value as at 31 December 2013 to € 416,575 K. Total property assets (investment properties, hotels and other properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 2,614,300 K on the key date, 3.4 % below the level at year end (€ 2,707,505 K).

Assets and debts of joint ventures are no longer reported individually in the consolidated balance sheet; instead, the net assets of these companies are shown in the balance sheet item 'Investments in joint ventures', which stood at € 229,870 K on the key date (€ 219,224 K in 2013).

Cash and cash equivalents had declined substantially to € 334,588 K on the balance sheet date compared to the value for 31 December 2013 (€ 613,426 K); the key factor in this was the repurchase of own liabilities from Österreichische Volksbanken AG in January 2014.

Balance sheet: liabilities

Equity

During the first quarter, shareholders' equity increased by 1.0%, from € 1,794,266 K to € 1,811,496 K. The equity ratio for the Group was 47.4% on the key date, compared to 44.4% at year end.

Interest-bearing liabilities

During quarter one, the Group's financial liabilities continued to fall (to € 1,455,565 K on the key date against € 1,710,942 K on 31.12.2013). Net debt rose marginally from € 1,097,516 K at the start of the year to € 1,120,977 K. The loan-to-value ratio as at 31 March 2014 was at 42% (net, taking account of Group cash and

cash equivalents). On the key date, gearing was 62% (61% on 31.12.2013).

Net asset value

As at 31 March 2014, the NAV (shareholders' equity) stood at € 1,811.5 m. Aside from the result for the period, the change reflects the other changes to equity outlined above. The table below shows the conversion of NAV to NNNNAV 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 above the conversion price of the convertible bond on the balance sheet date, a dilution effect from a hypothetical exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. The diluted EPRA NNNNAV as at 31 March 2014 was € 20.26 per share, equivalent to an increase of 0.8% on the value at the end of last year (€ 20.09 per share). The number of shares outstanding stood at 87.921.713.

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

€ m	31.03.2014 diluted	31.03.2014 undiluted	31.12.2013 diluted	31.12.2013 undiluted
Equity (NAV)	1,811.5	1,811.5	1,794.3	1,794.3
Exercise of options	114.0	0.0	114.5	0.0
NAV after exercise of options	1,925.5	1,811.5	1,908.8	1,794.3
NAV/share in €	19.5	20.6	19.4	20.4
Value adjustment for ¹⁾				
- own use properties	4.8	4.8	4.2	4.2
- short-term property assets	15.5	15.5	10.9	10.9
- Financial instruments	32.5	32.5	34.9	34.9
Deferred taxes	180.5	180.5	185.7	185.7
EPRA NAV after adjustments	2,158.9	2,044.8	2,144.4	2,029.9
EPRA NAV per share in €	21.9	23.3	21.7	23.1
Value adj. for financial instruments	-32.5	-32.5	-34.9	-34.9
Value adjustment for liabilities	-12.4	-12.4	-8.6	-8.6
Deferred taxes	-116.7	-116.7	-119.9	-119.9
EPRA NNNAV	1,997.2	1,883.2	1,981.0	1,866.5
EPRA NNNAV per share in €	20.26	21.42	20.09	21.24
Change of NNNAV against previous year	0.8%	0.8%		
Price (31.03.) / NNNAV per share – 1	-35.3	-38.8	-35.9	-39.4
Number of shares	98,595,132	87,921,713	98,595,133	87,856,060

¹⁾ including proportional values of joint ventures

CONSOLIDATED INCOME STATEMENT

€ 1.000	1st Quarter 2014	1st Quarter 2013
Rental income	37,488	47,735
Operating costs charged to tenants	8,572	10,099
Operating expenses	– 10,259	– 11,546
Other expenses directly related to properties rented	– 2,631	– 2,888
Net rental income	33,170	43,400
Gross revenues hotel operations	1,385	1,452
Expenses related to hotel operations	– 1,200	– 1,210
Result from hotel operations	185	242
Other expenses directly related to properties under development	– 1,272	– 534
Income from the sale of properties held for trading	339	3,907
Book value of sold properties held for trading	– 141	– 3,935
Trading result	198	– 28
Result from the sale of investment properties	4,301	2,361
income from services	3,455	2,283
Indirect expenses	– 10,137	– 9,865
Other operating income	4,117	574
EBITDA	34,017	38,433
Depreciation and impairment of long-term assets	– 1,121	– 793
Changes in value of properties held for trading	– 1	2
Depreciation and impairment/reversal	– 1,122	– 791
Revaluation gain	1,893	5,271
Revaluation loss	– 4,538	– 8,308
Result from revaluation	– 2,645	– 3,037
result from joint ventures	8,025	3,645
Operating result (EBIT)	38,275	38,250
Finance costs	– 22,199	– 29,161
Other financial result	2,408	0
Foreign currency gains/losses	418	602
Result from interest rate derivative transactions	– 8,318	5,444
Result from financial investments	5,931	1,905
Result from associated companies	1,406	1,948
Financial result	– 20,354	– 19,262
Net result before taxes (EBT)	17,921	18,988
Current income tax	2,933	– 1,198
Deferred taxes	– 6,964	3
Income tax	– 4,031	– 1,195
Consolidated net income	13,890	17,793
thereof attributable to non-controlling interests	0	– 35
thereof attributable to the owners of the parent	13,890	17,828
Earning per share in € (basic)	€ 0.16	€ 0.20
Earnings per share in € (diluted)	€ 0.15	€ 0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1.000	1st Quarter 2014	1st Quarter 2013
Consolidated net income	13,890	17,793
Other comprehensive income		
Valuation cash flow hedges	- 989	12,154
Reclassification cash flow hedges	4,108	154
Exchange rate differences	241	- 385
Income tax related to other comprehensive income	- 715	- 2,311
Other comprehensive income for the period (realised through profit or loss)	2,645	9,612
Actuarial gains/losses IAS 19	- 8	0
Other comprehensive income for the period (not realised through profit or loss)	- 8	0
Other comprehensive income for the period	2,637	9,612
Comprehensive income for the period	16,527	27,405
thereof attributable to non-controlling interests	0	34
thereof attributable to the owners of the parent	16,527	27,371

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1.000	31.3.2014	31.12.2013	1.1.2013
ASSETS			
Investment properties	2,142,100	2,139,564	3,139,372
Investment properties under development	416,575	400,095	535,333
Hotel and other own used properties	32,162	32,813	36,253
Office furniture and other equipment	1,650	1,700	2,166
Intangible assets	19,807	20,054	21,705
investments in joint ventures	229,870	219,224	242,818
Investments in associated companies	40,485	38,744	36,233
Financial assets	436,865	299,652	213,294
Deferred tax assets	5,287	4,300	7,525
Long-term assets	3,324,801	3,156,146	4,234,699
Long-term assets as a % of total assets	87.0%	78.1%	90.4%
Assets held for sale	2,920	114,467	53,794
Properties held for trading	20,543	20,566	22,258
Receivables and other assets	137,283	136,006	178,700
Cash and cash equivalents	334,588	613,426	193,228
Short-term assets	495,334	884,465	447,980
Total assets	3,820,135	4,040,611	4,682,679
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	639,191	638,714	638,714
Capital reserves	1,000,762	1,000,536	1,030,410
Other reserves	- 34,786	- 37,423	- 109,829
Retained earnings	206,329	192,439	116,700
Attributable to the owners of the parent	1,811,496	1,794,266	1,675,995
Non-controlling interests	0	0	12,622
Shareholders' equity	1,811,496	1,794,266	1,688,617
Shareholders' equity as a % of total assets	47.4%	44.4%	36.1%
Provisions	7,054	8,116	3,910
Interest-bearing liabilities	1,004,755	1,102,119	2,004,712
Other liabilities	202,560	203,739	262,960
Deferred tax liabilities	149,972	140,304	134,569
Long-term liabilities	1,364,341	1,454,278	2,406,151
Current income tax liabilities	13,013	12,480	14,622
Provisions	54,067	61,074	69,394
Interest-bearing liabilities	450,810	608,823	412,820
Other liabilities	126,408	109,690	91,075
Short-term liabilities	644,298	792,067	587,911
Total liabilities and shareholders' equity	3,820,135	4,040,611	4,682,679

CONDENSED STATEMENT OF CASH FLOWS

€ 1.000	1st Quarter 2014	1st Quarter 2013
Cash flow from operations	26,280	31,912
Cash flow from changes in net working capital	7,456	- 1,315
Cash flow from operating activities	33,736	30,597
Cash flow from investing activities	- 179,098	- 26,200
Cash flow from financing activities	- 133,145	- 17,771
Net change in cash and cash equivalents	- 278,507	- 13,374
Cash and cash equivalents as at 1.1.	613,426	193,228
Exchange rate differences	- 331	- 586
Net change in cash and cash equivalents	- 278,507	- 13,374
Cash and cash equivalents as at 31.3.	334,588	179,268

STATEMENT OF CHANGES IN EQUITY

€ 1.000	Share capital	Capital reserves	Retained earnings
As at 1.1.2013	638,714	1,030,410	116,700
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	17,828
Comprehensive income for 2013	0	0	17,828
As at 31.3.2013	638,714	1,030,410	134,528
As at 1.1.2014	638,714	1,000,536	192,439
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Actuarial gains/losses IAS 19	0	0	0
Consolidated net income	0	0	13,890
Comprehensive income for 2014	0	0	13,890
conversion of bonds	477	226	0
As at 31.3.2014	639,191	1,000,762	206,329

Valuation result (hedging)	other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders equity (total)
- 107,429	- 2,400	1,675,995	12,622	1,688,617
9,928	0	9,928	69	9,997
0	- 385	- 385	0	- 385
0	0	17,828	- 35	17,793
9,928	- 385	27,371	34	27,405
- 97,501	- 2,785	1,703,366	12,656	1,716,023
- 34,907	- 2,516	1,794,266	0	1,794,266
2,404	0	2,404	0	2,404
0	241	241	0	241
0	- 8	- 8	0	- 8
0	0	13,890	0	13,890
2,404	233	16,527	0	16,527
0	0	703	0	703
- 32,503	- 2,283	1,811,496	0	1,811,496

SEGMENT REPORTING

€ 1.000							
1. Quartal 2014							
	Income producing	Development	Austria Total	Income producing	Development	Germany Total	Income producing
Rental income	10,721	72	10,793	13,724	2,705	16,429	29,749
Rental income with other operating segments	129	0	129	77	0	77	0
Operating costs charged to tenants	2,299	0	2,299	2,439	156	2,595	10,574
Operating expenses	- 2,464	0	- 2,464	- 3,079	- 356	- 3,435	- 11,965
Other expenses directly related to properties rented	- 1,221	0	- 1,221	- 1,413	261	- 1,152	- 1,273
Net rental income	9,464	72	9,536	11,748	2,766	14,514	27,085
Result from hotel operations	0	0	0	0	0	0	185
Other expenses directly related to properties under development	0	0	0	0	- 1,651	- 1,651	0
Trading result	0	0	0	0	562	562	0
Result from the sale of investment properties	- 18	- 8	- 26	531	3,591	4,122	306
income from services	0	0	0	0	2,367	2,367	208
Indirect expenses	- 237	- 51	- 288	- 1,199	- 5,107	- 6,306	- 4,247
Other operating income	120	0	120	347	559	906	3,736
EBITDA	9,329	13	9,342	11,427	3,087	14,514	27,273
Depreciation and impairment/reversal	- 278	0	- 278	- 75	- 91	- 166	- 676
Result from revaluation	209	0	209	2,136	- 823	1,313	2,252
result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	9,260	13	9,273	13,488	2,173	15,661	28,849
31.3.2014							
Property assets ¹⁾	708,356	0	708,356	1,007,027	644,331	1,651,358	1,678,893
Other assets	153,844	209	154,053	346,586	410,968	757,554	358,885
Deferred tax assets	0	0	0	1,264	3,636	4,900	1,434
Segment assets	862,200	209	862,409	1,354,877	1,058,935	2,413,812	2,039,212
Interest-bearing liabilities	344,444	4,141	348,585	623,260	375,544	998,804	1,386,563
Other liabilities	31,936	0	31,936	79,689	55,624	135,313	139,188
Deferred tax liabilities incl. current income tax liabilities	56,655	0	56,655	78,474	50,058	128,532	75,751
Liabilities	433,035	4,141	437,176	781,423	481,226	1,262,649	1,601,502
Shareholders' equity	429,165	- 3,932	425,233	573,454	577,709	1,151,163	437,710
Capital expenditures ²⁾	- 6,457	9,555	3,098	92	22,196	22,288	- 122

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ 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 € 88 K (31.12.2013: € 8,608 K) in properties held for trading.

	Eastern Europe core regions			Eastern Europe other regions	Total segments	Holding	Consolidation	Total
Development	Total	Income producing	Development	Total				
939	30,688	4,150	0	4,150	62,060	0	- 24,572	37,488
0	0	0	0	0	206	0	- 206	0
227	10,801	1,296	0	1,296	16,991	0	- 8,419	8,572
- 342	- 12,307	- 1,612	0	- 1,612	- 19,818	0	9,559	- 10,259
- 715	- 1,988	- 81	0	- 81	- 4,442	0	1,811	- 2,631
109	27,194	3,753	0	3,753	54,997	0	- 21,827	33,170
0	185	0	0	0	185	0	0	185
- 29	- 29	0	- 5	- 5	- 1,685	0	413	- 1,272
0	0	0	0	0	562	0	- 364	198
0	306	0	0	0	4,402	0	- 101	4,301
0	208	55	0	55	2,630	1,044	- 219	3,455
- 376	- 4,623	- 279	- 141	- 420	- 11,637	- 2,541	4,040	- 10,138
85	3,821	12	1	13	4,860	21	- 764	4,117
- 211	27,062	3,541	- 145	3,396	54,314	- 1,476	- 18,822	34,016
- 4	- 680	- 1	- 1	- 2	- 1,126	- 126	130	- 1,122
138	2,390	- 516	0	- 516	3,396	0	- 6,041	- 2,645
0	0	0	0	0	0	0	8,025	8,025
- 77	28,772	3,024	- 146	2,878	56,584	- 1,602	- 16,708	38,274
75,187	1,754,080	242,483	8,900	251,383	4,365,177	0	- 1,750,877	2,614,300
69,766	428,651	16,486	3,485	19,971	1,360,229	758,372	- 918,053	1,200,548
0	1,434	0	0	0	6,334	44,018	- 45,065	5,287
144,953	2,184,165	258,969	12,385	271,354	5,731,740	802,390	- 2,713,995	3,820,135
90,818	1,477,381	169,669	25,390	195,059	3,019,829	772,504	- 2,336,768	1,455,565
2,879	142,067	8,253	91	8,344	317,660	82,437	- 10,008	390,089
2,076	77,827	10,242	0	10,242	273,256	1,365	- 111,636	162,985
95,773	1,697,275	188,164	25,481	213,645	3,610,745	856,306	- 2,458,412	2,008,639
49,180	486,890	70,805	- 13,096	57,709	2,120,995	- 53,916	- 255,583	1,811,496
1,893	1,771	375	0	375	27,532	78	- 6,061	21,549

€ 1.000		Austria			Germany		
		Income producing	Development	Total	Income producing	Development	Total
1st Quarter 2013							
Rental income	9,887	73	9,960	18,950	7,591	26,541	30,379
Rental income with other operating segments	128	0	128	82	0	82	0
Operating costs charged to tenants	2,499	6	2,505	2,433	1,375	3,808	11,920
Operating expenses	- 2,740	- 6	- 2,746	- 2,634	- 1,930	- 4,564	- 13,233
Other expenses directly related to properties rented	- 536	- 5	- 541	- 1,119	- 1,039	- 2,158	- 2,153
Net rental income	9,238	68	9,306	17,712	5,997	23,709	26,913
Result from hotel operations	0	0	0	0	0	0	255
Other expenses directly related to properties under development	0	- 109	- 109	0	- 671	- 671	0
Trading result	0	0	0	0	276	276	0
Result from the sale of investment properties	5	0	5	337	1,683	2,020	0
income from services	0	0	0	0	1,529	1,529	598
Indirect expenses	- 263	- 54	- 317	- 1,398	- 5,129	- 6,527	- 3,781
Other operating income	152	0	152	478	1,791	2,269	787
EBITDA	9,132	- 95	9,037	17,129	5,476	22,605	24,772
Depreciation and impairment/reversal	- 290	0	- 290	- 39	- 234	- 273	- 408
Result from revaluation	- 512	- 42	- 554	928	940	1,868	- 4,805
result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	8,330	- 137	8,193	18,018	6,182	24,200	19,559
31.12.2013							
Property assets ¹⁾	650,019	54,700	704,719	525,880	1,108,730	1,634,610	1,732,161
Other assets	154,318	11,661	165,979	149,878	607,337	757,215	197,146
Deferred tax assets	0	0	0	813	3,381	4,194	954
Segment assets	804,337	66,361	870,698	676,571	1,719,448	2,396,019	1,930,261
Interest-bearing liabilities	320,608	20,820	341,428	323,903	618,977	942,880	1,325,867
Other liabilities	38,147	3,116	41,263	77,122	44,059	121,181	110,926
Deferred tax liabilities incl. current income tax liabilities	52,595	173	52,768	59,966	76,601	136,567	106,355
Liabilities	411,350	24,109	435,459	460,991	739,637	1,200,628	1,543,148
Shareholders' equity	392,987	42,252	435,239	215,580	979,811	1,195,391	387,113
Capital expenditures ²⁾	3,010	9,640	12,650	5,216	113,123	118,339	260,519

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ 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 € 88 K (31.12.2013: € 8,608 K) in properties held for trading.

	Eastern Europe core regions			Eastern Europe other regions	Total segments	Holding	Consolidation	Total
Development	Total	Income producing	Development	Total				
471	30,850	3,997	0	3,997	71,348	0	- 23,613	47,735
0	0	0	0	0	210	0	- 210	0
154	12,074	1,192	0	1,192	19,579	0	- 9,480	10,099
- 178	- 13,411	- 1,568	0	- 1,568	- 22,289	0	10,743	- 11,546
- 160	- 2,313	- 387	0	- 387	- 5,399	0	2,511	- 2,888
287	27,200	3,234	0	3,234	63,449	0	- 20,049	43,400
0	255	0	0	0	255	0	- 13	242
- 104	- 104	0	- 24	- 24	- 908	0	374	- 534
0	0	0	0	0	276	0	- 304	- 28
0	0	0	0	0	2,025	0	336	2,361
0	598	0	0	0	2,127	858	- 702	2,283
- 458	- 4,239	- 378	- 227	- 605	- 11,688	- 2,393	4,216	- 9,865
190	977	185	243	428	3,826	60	- 3,312	574
- 85	24,687	3,041	- 8	3,033	59,362	- 1,475	- 19,454	38,433
0	- 408	- 1	- 2	- 3	- 974	- 80	263	- 791
27	- 4,778	- 718	0	- 718	- 4,182	0	1,145	- 3,037
0	0	0	0	0	0	0	3,645	3,645
- 58	19,501	2,322	- 10	2,312	54,206	- 1,555	- 14,401	38,250
120,263	1,852,424	242,500	8,900	251,400	4,443,153	0	- 1,735,648	2,707,505
204,033	401,179	13,355	3,479	16,834	1,341,207	442,814	- 455,215	1,328,806
75	1,029	0	0	0	5,223	44,199	- 45,122	4,300
324,371	2,254,632	255,855	12,379	268,234	5,789,583	487,013	- 2,235,985	4,040,611
235,716	1,561,583	187,518	25,137	212,655	3,058,546	533,041	- 1,880,645	1,710,942
8,633	119,559	8,274	72	8,346	290,349	45,728	46,542	382,619
2,073	108,428	9,886	0	9,886	307,649	48	- 154,913	152,784
246,422	1,789,570	205,678	25,209	230,887	3,656,544	578,817	- 1,989,016	2,246,345
77,949	465,062	50,177	- 12,830	37,347	2,133,039	- 91,804	- 246,969	1,794,266
4,968	265,487	2,181	11	2,192	398,668	483	- 30,500	368,651

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 31.3.2014 were prepared in accordance to the rules of 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 2013, except of new or amended standards.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2014 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.

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 1.1.2014. The following amended and new standards are applicable for the first time in the business year 2014:

standard / interpretation	Content	entry into force ¹⁾
IAS 27	Revised IAS 27: Separate Financial Statements	1.1.2014
IAS 28	Revised IAS 28: Investments in Associates and Joint Ventures	1.1.2014
IAS 32	Amended IAS 32: Offsetting Financial Assets and Financial Liabilities	1.1.2014
IFRS 10	New Standard: Consolidated Financial Statements	1.1.2014
IFRS 11	New Standard: Joint Arrangements	1.1.2014
IFRS 12	New Standard: Disclosures of Interests in Other Entities	1.1.2014
IAS 39	changes in IAS 39: Novation of derivatives and continuation of Hedge Accounting	1.1.2014
IAS 36	changes in IAS 36: Notes: recoverable amount disclosures for non-financial assets	1.1.2014

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

Segment Reporting

According to the companies' strategy and the internal reporting the presentation of the segment Eastern Europe was divided into two segments, Eastern Europe core regions and Eastern Europe other regions. The segment Eastern Europe core regions is based on the countries Czech, Slovakia, Hungary, Poland and Romania. The segment Eastern Europe other regions consists of the countries Bulgaria, Croatia, Serbia as well as Ukraine. Furthermore the presentation of the segment reporting was changed in the way that 100% of the assets and liabilities as well as income and expenses of the entities are shown in the segments, independent from the way of consolidation into the financial statements.

Adjustments due to the inclusion in CA Immo Group are shown in column Consolidation.

The new and amended standards which are applicable for the first time in the business year 2014 have no material influence on the financial statements, apart from the following standards IFRS 10, 11 and 12.

General influence of the new IFRS Standards IFRS 10, 11 and 12 on the financial statements

Due to the modified control concept the inclusion of some entities into CA Immo Group changed. Following tables show how the group income statement, the comprehensive income as well as the cashflow for the 1st quarter 2013 as well as the balance sheet as at 31.12.2013 respectively as at 1.1.2013 changes under retrospective application of IFRS 10, 11 and 12.

The new standards affect primarily that henceforth plenty of companies, which had been consolidated proportionally as joint ventures or as companies, which had been fully consolidated with non-controlling interests, are consolidated with the equity method. This causes that the

interests of the companies are no longer part of the miscellaneous items in the consolidated income statement respectively balance sheet. All assets and liabilities are presented set off as a net asset in the position "investments in joint ventures" instead. The current results of the joint ventures are shown as "result from joint ventures" in the consolidated income statement.

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated income statement and other comprehensive income

Basically the consolidated net income attributable to the owners of the parent is nearly unchanged, no matter if consolidation is done according to IAS 27 and 28 or according to IFRS 10, 11 and 12. The difference in the comprehensive income for the 1st quarter arises mainly from a purchase of a loan under nominal value for a property company from the financing bank, which is shown in the other financial result

€ 1.000	1st quarter 2013 according to IAS 27 + 28	changes due to IFRS 10 + 11	1st quarter 2013 according to IFRS 10 + 11
Rental income	69,034	– 21,299	47,735
Operating costs charged to tenants	18,472	– 8,373	10,099
Operating expenses	– 20,567	9,021	– 11,546
Other expenses directly related to properties rented	– 5,182	2,294	– 2,888
Net rental income	61,757	– 18,357	43,400
Gross revenues hotel operations	1,452	0	1,452
Expenses from hotel operations	– 1,210	0	– 1,210
Result from hotel operations	242	0	242
Other expenses directly related to properties under development	– 677	179	– 498
Income from the sale of properties held for trading	3,915	– 8	3,907
Book value of sold properties held for trading	– 3,945	– 26	– 3,971
Trading result	– 30	– 34	– 64
Result from the sale of investment properties	2,329	32	2,361
income from services	1,075	1,208	2,283
Expenses related to development services	– 558	558	0
Indirect expenses	– 9,293	– 572	– 9,865
Other operating income	2,196	– 1,622	574
EBITDA	57,041	– 18,608	38,433
Depreciation and impairment of long-term assets	– 946	153	– 793
Changes in value of properties held for trading	– 108	110	2
Depreciation and impairment/reversal	– 1,054	263	– 791
Revaluation gain	6,081	– 810	5,271
Revaluation loss	– 10,463	2,155	– 8,308
Result from revaluation	– 4,382	1,345	– 3,037
result from joint ventures	0	3,645	3,645
Operating result (EBIT)	51,605	– 13,355	38,250
Finance costs	– 36,192	7,031	– 29,161
Other financial result	3,000	– 3,000	0
Foreign currency gains/losses	421	181	602
Result from interest rate derivative transactions	5,840	– 396	5,444
Result from financial investments	1,144	761	1,905
Result from other financial assets	– 85	85	0
Result from associated companies	2,026	– 78	1,948
Financial result	– 23,846	4,584	– 19,262
Net result before taxes (EBT)	27,759	– 8,771	18,988
Current income tax	– 2,019	821	– 1,198
Deferred taxes	– 3,078	3,081	3
Income tax	– 5,097	3,902	– 1,195
Consolidated net income	22,662	– 4,869	17,793
thereof attributable to non-controlling interests	2,396	– 2,431	– 35
thereof attributable to the owners of the parent	20,266	– 2,438	17,828

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated balance sheet

The assets and liabilities of the joint ventures are no more presented as single items in the consolidated balance sheet. Net assets of these companies are shown in the position “investments in joint ventures” instead. Receivables and liabilities against joint ventures, which were eliminated in the past, are now shown and measured in the balance sheet. Thus the balance sheet total decreases and the equity ratio increases.

€ 1.000	31.12.2013 according to IAS 27+28	changes due to IFRS 10 + 11	31.12.2013 according to IFRS 10+11
ASSETS			
Investment properties	3,108,487	- 968,923	2,139,564
Investment properties under development	486,355	- 86,260	400,095
Hotel and other own used properties	32,813	0	32,813
Office furniture and other equipment	9,069	- 7,369	1,700
Intangible assets	35,056	- 15,002	20,054
investments in joint ventures	0	219,224	219,224
Investments in associated companies	106,088	- 67,344	38,744
Financial assets	125,214	174,438	299,652
Deferred tax assets	5,079	- 779	4,300
Long-term assets	3,908,161	- 752,015	3,156,146
Long-term assets as a % of total assets	79.6%	86.4%	78.1%
Assets held for sale	118,190	- 3,723	114,467
Properties held for trading	59,169	- 38,603	20,566
Receivables and other assets	149,955	- 13,949	136,006
Cash and cash equivalents	675,413	- 61,987	613,426
Short-term assets	1,002,727	- 118,262	884,465
Total assets	4,910,888	- 870,277	4,040,611
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	0	638,714
Capital reserves	1,015,007	- 14,471	1,000,536
Other reserves	- 37,422	- 1	- 37,423
Retained earnings	181,900	10,539	192,439
Attributable to the owners of the parent	1,798,199	- 3,933	1,794,266
Non-controlling interests	66,983	- 66,983	0
Shareholders' equity	1,865,182	- 70,916	1,794,266
Shareholders' equity as a % of total assets	38.0%	8.1%	44.4%
Provisions	8,370	- 254	8,116
Interest-bearing liabilities	1,555,032	- 452,913	1,102,119
Other liabilities	194,343	9,396	203,739
Deferred tax liabilities	216,418	- 76,114	140,304
Long-term liabilities	1,974,163	- 519,885	1,454,278
Current income tax liabilities	14,131	- 1,651	12,480
Provisions	73,457	- 12,383	61,074
Interest-bearing liabilities	872,045	- 263,222	608,823
Other liabilities	111,910	- 2,220	109,690
Short-term liabilities	1,071,543	- 279,476	792,067
Total liabilities and shareholders' equity	4,910,888	- 870,277	4,040,611

€ 1.000	1.1.2013 according to IAS 27+28	changes due to IFRS 10 + 11	1.1.2013 according to IFRS 10+11
ASSETS			
Investment properties	4,391,378	– 1,252,006	3,139,372
Investment properties under development	726,988	– 191,655	535,333
Hotel and other own used properties	36,253	0	36,253
Office furniture and other equipment	9,972	– 7,806	2,166
Intangible assets	37,122	– 15,417	21,705
investments in joint ventures	0	242,818	242,818
Investments in associated companies	36,233	0	36,233
Financial assets	93,587	119,707	213,294
Deferred tax assets	9,812	– 2,287	7,525
Long-term assets	5,341,345	– 1,106,646	4,234,699
Long-term assets as a % of total assets	90.7%	91.8%	90.4%
Assets held for sale	53,794	0	53,794
Properties held for trading	52,693	– 30,435	22,258
Receivables and other assets	182,866	– 4,166	178,700
Cash and cash equivalents	257,744	– 64,516	193,228
Short-term assets	547,097	– 99,117	447,980
Total assets	5,888,442	– 1,205,763	4,682,679
€ 1.000	1.1.2013 according to IAS 27+28	changes due to IFRS 10 + 11	1.1.2013 according to IFRS 10+11
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	0	638,714
Capital reserves	1,030,410	0	1,030,410
Other reserves	– 107,659	– 2,170	– 109,829
Retained earnings	131,393	– 14,693	116,700
Attributable to the owners of the parent	1,692,858	– 16,863	1,675,995
Non-controlling interests	122,884	– 110,262	12,622
Shareholders' equity	1,815,742	– 127,125	1,688,617
Shareholders' equity as a % of total assets	30.8%	10.5%	36.1%
Provisions	4,163	– 253	3,910
Interest-bearing liabilities	2,454,856	– 450,144	2,004,712
Other liabilities	271,435	– 8,475	262,960
Deferred tax liabilities	215,863	– 81,294	134,569
Long-term liabilities	2,946,317	– 540,166	2,406,151
Current income tax liabilities	15,448	– 826	14,622
Provisions	78,931	– 9,537	69,394
Interest-bearing liabilities	924,676	– 511,856	412,820
Other liabilities	107,328	– 16,253	91,075
Short-term liabilities	1,126,383	– 538,472	587,911
Total liabilities and shareholders' equity	5,888,442	– 1,205,763	4,682,679

Influence of the new IFRS Standards IFRS 10, 11 and 12 on the consolidated cash flow

€ 1.000	1st quarter 2013 according to IAS 27 + 28	changes due to IFRS 10 + 11	1st quarter 2013 according to IFRS 10 + 11
Cash flow from operations	49,483	- 17,571	31,912
Cash flow from changes in net working capital	- 4,898	3,583	- 1,315
Cash flow from operating activities	44,585	- 13,988	30,597
Cash flow from investing activities	- 37,273	11,073	- 26,200
Cash flow from financing activities	- 15,682	- 2,089	- 17,771
Net change in cash and cash equivalents	- 8,370	- 5,004	- 13,374
Cash and cash equivalents as at 1.1.	257,744	- 64,516	193,228
Exchange rate differences	- 1,702	1,116	- 586
Net change in cash and cash equivalents	- 8,370	- 5,004	- 13,374
Cash and cash equivalents as at 31.12.2013	247,672	- 68,404	179,268

SCOPE OF CONSOLIDATION

Due to the modified control concept of IFRS 10 the inclusion of some entities into CA Immo Group changed. Additionally the application to the quotal consolidation of companies under joint control is not permitted any more according to IFRS 10. These companies are considered according to the equity method in the financial statements. Furthermore, there were no material changes in the scope of consolidation in CA Immo Group in 2014.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
Statement of financial positions

As at 31.3.2014, one rental investment property under development in Germany in the amount of EUR 2,820 K is presented as held for sale. As at 31.3.2014, a sale within one year from the date of reclassification was regarded as highly probable.

As at 31.3.2014, CA Immo Group held cash and cash equivalents amounting to € 334,588 K. Cash and cash equivalents contain bank balances of € 12,556 K (31.12.2013: € 7,763 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest). 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	31.3.2014	31.12.2013
Maturity > 1 year	14,219	14,470
Maturity from 3 to 12 months	8,548	13,736
Cash and cash equivalents with drawing restrictions	22,767	28,206

Interest-bearing liabilities as at 31.3.2014 comprise 99.7% EUR loans and bonds and 0.3% CZK loans. Thereof, 34.3% were fixed-interest, 29.0% were fixed-interest by way of swaps, 4.2% were hedged by caps and 32.5% (with a principal of € 601,985 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 359,558 K, for which no cash-flow hedge relationship exists. Due to the changes of IFRS 10 and 11 there are no subordinated liabilities in the group's financial statements.

Income Statement

In 2014 CA Immo Group repurchased loans for property companies. The differences, between the purchase price and the outstanding loan, in the amount of € 2,408 K (2013; EUR 0 K) is presented as separate line item in the consolidated income statement. EUR 3.5 Mio. from guarantees and purchase price reductions are shown as other income.

The result from derivative interest rate transactions comprises the following:

€ 1.000	1st Quarter 2014	1st Quarter 2013
Valuation interest rate derivative transactions (not realised)	- 4,194	6,737
Reclassification of valuation results recognised in equity in prior years	- 4,108	- 154
Ineffectiveness of interest rate swaps	- 16	- 1,139
Result from interest rate derivative transactions	- 8,318	5,444

The 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. Reclassifications in the current period arise mainly from the scheduled sale of the "Hesse-Portfolio" and the reclassification caused thereby.

Tax expenses comprise the following:

€ 1.000	1st Quarter 2014	1st Quarter 2013
Current income tax (current year)	- 5,474	- 2,506
Current income tax (previous years)	8,407	1,307
Current income tax	2,933	- 1,199
Change in deferred taxes	- 8,048	4
Tax benefit on valuation of derivative transactions	1,084	0
Income tax	- 4,031	- 1,195
Effective tax rate (total)	22.5%	6.3%

Current income tax arises mainly in the segment Germany. The change in current income tax (previous years) is essentially due to a tax benefit claimed in tax returns for previous years, which in turn resulted in an increase in deferred taxes in the same amount.

Earnings per share

A convertible bond was issued in November 2009. Generally, this bond has an effect on earnings per share.

		1st Quarter 2014	1st Quarter 2013
Weighted average number of shares outstanding	pcs.	87,892,944	87,856,060
Consolidated net income	€ 1.000	13,890	17,828
basic earnings per share	€	0.16	0.20

		1st Quarter 2014
Weighted average number of shares outstanding	pcs.	87,892,944
Dilution effect:		
Convertible bond	pcs.	10,673,419
Weighted average number of shares	pcs.	98,566,363
Consolidated net income attributable to the owners of the parent	€ 1.000	13,890
Dilution effect:		
Effective interest rate on convertible bond	€ 1.000	1,181
less taxes	€ 1.000	- 295
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1.000	14,776
Diluted earnings per share	€	0.15

FINANCIAL INSTRUMENTS

Financial assets				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	31.3.2014	31.3.2014	31.12.2013	31.12.2013
Cash and cash equivalents with drawing restrictions	14,219	14,219	14,470	14,470
Derivative financial instruments	1,128	1,128	2,108	2,108
Primary financial instruments	421,518	421,518	283,074	283,074
Financial assets	436,865	436,865	299,652	299,652
Cash and cash equivalents with drawing restrictions	8,548	8,548	13,736	13,736
Other receivables and assets	128,735	128,735	122,270	122,270
Receivables and other assets	137,283	137,283	136,006	136,006
Cash and cash equivalents	334,588	334,588	613,426	613,426
	908,736	908,736	1,049,084	1,049,084

The fair value of receivables and other assets essentially equals the book value due to daily and/or short-term maturities. Financial assets are partially given in mortgage as security for financial liabilities.

Financial liabilities				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	31.3.2014	31.3.2014	31.12.2013	31.12.2013
Convertible bond	115,640	137,300	115,189	139,740
Other bonds	343,302	348,350	338,379	347,426
Other interest-bearing liabilities	996,623	996,623	1,257,374	1,258,257
Interest-bearing liabilities	1,455,565	1,482,273	1,710,942	1,745,423
Derivative financial instruments	109,381	109,381	105,162	105,162
Other primary liabilities	219,587	219,587	208,268	208,268
Other liabilities	328,968	328,968	313,429	313,429
	1,784,533	1,811,241	2,024,371	2,058,852

Derivative financial instruments and hedging transactions

€ 1.000	Nominal value	Fair value	31.3.2014		31.12.2013	
			Book value	Nominal value	Fair value	Book value
Interest rate swaps	857,456	- 109,380	- 109,380	861,764	- 105,161	- 105,161
Swaption	100,000	949	949	100,000	2,109	2,109
Interest rate caps	21,585	179	179	36,800	0	0
Total	979,041	- 108,252	- 108,252	998,564	- 103,052	- 103,052
- thereof hedging (cash flow hedges)	497,898	- 59,514	- 59,514	500,709	- 57,762	- 57,762
- thereof stand alone (fair value derivatives)	481,143	- 48,738	- 48,738	497,855	- 45,290	- 45,290

Interest rate swaps

Interest rate swaps are concluded for the purpose of hedging future cash flows. For as hedging transaction designated instruments the effectiveness of the hedge relationship between hedging instruments and hedged items is assessed on a regular basis by measuring effectiveness.

€ 1.000	Nominal value	Fair value	31.3.2014 Book value	Nominal value	Fair value	31.12.2013 Book value
- Cash flow hedges (effective)	489,521	- 60,534	- 60,534	489,106	- 57,415	- 57,415
- Cash flow hedges (ineffective)	8,377	1,021	1,021	11,603	- 348	- 348
- Fair value derivatives (HFT)	359,558	- 49,866	- 49,866	361,055	- 47,399	- 47,399
Interest rate swaps	857,456	- 109,380	- 109,380	861,764	- 105,161	- 105,161

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2014	Reference interest rate	Fair value 31.3.2014 in € 1,000
EUR	111,250	01/2008	12/2017	4.41%	3M-Euribor	- 15,387
EUR (nominal value each below 100 m EUR) - CFH	386,648	05/2006	12/2022	1,295% - 4,789%	3M-Euribor / 6M-Euribor	- 44,127
EUR (nominal value each below 100 m EUR) - stand alone	359,558	07/2007	12/2023	2,279% - 4,820%	6M-Euribor	- 49,866
Total = variable in fixed	1,244,105					- 109,380

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013	Reference interest rate	Fair value 31.12.2013 in € 1,000
EUR	111,875	01/2008	12/2017	4.41%	3M-Euribor	- 15,321
EUR (nominal value each below 100 m EUR) - CFH	388,834	03/2006 - 12/2011	11/2013 - 12/2022	1.30% - 4.79%	3M-Euribor / 6M-Euribor	- 42,441
EUR (nominal value each below 100 m EUR) - stand alone	361,055	07/2007 - 12/2008	12/2015 - 12/2022	4.01% - 4.82%	3M-Euribor	- 47,399
Total = variable in fixed	973,639					- 105,161

Swaption						
Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2014	Reference interest rate	Fair value 31.3.2014 in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.50%	6M-Euribor	949
Total	100,000					949

Interest rate caps						
Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.3.2014	Reference interest rate	Fair value 31.3.2014 in € 1,000
Interest rate caps EUR	21,585	03/2014	03/2019	2.000%	3M-Euribor	179
Total	21,585					179

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013	Reference interest rate	Fair value 31.12.2013 in € 1,000
Interest rate caps EUR	36,800	03/2011	03/2014	5.000%	3M-Euribor	0
Total	36,800					0

Gains and losses in other comprehensive income			2014	2013
€ 1.000				
As at 1.1.			- 34,907	- 108,306
Change in valuation of cash flow hedges			- 1,005	11,015
Change of ineffectiveness cash flow hedges			16	1,139
Reclassification cash flow hedges			4,108	154
Income tax cash flow hedges			- 715	- 2,311
As at 31.3.			- 32,503	- 98,309
thereof: attributable to the owners of the parent			- 32,503	- 97,501
thereof: attributable to non-controlling interests			0	- 808

Hierarchy of fair values

Financial instruments measured at fair value relate only to derivative financial instruments. As in prior year the valuation is based on inputs which can be observed either directly or indirectly (eg. Interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

€ 1.000	31.3.2014	31.12.2013
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,004,755	1,102,119
Short-term interest-bearing liabilities	450,810	608,823
Interest-bearing assets		
Cash and cash equivalents	- 334,588	- 613,426
Cash and cash equivalents with drawing restrictions	- 22,767	- 28,206
Net debt	1,098,210	1,069,310
Shareholders' equity	1,811,496	1,794,266
Gearing ratio (Net debt/equity)	60.6%	59.6%

Cash and cash equivalents with drawing restrictions were considered in the calculation of net debt, as they are used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES
Joint Ventures

€ 1.000	31.3.2014	31.12.2013
investments in joint ventures	229,860	219,224
Loans	338,141	184,577
Receivables	12,601	8,835
Liabilities	32,744	36,168
	1st Quarter 2014	1st Quarter 2013
Income from joint ventures	9,537	4,429
Expense from joint ventures	- 1,512	- 784
result from joint ventures	8,025	3,645
Other income	1,352	989
Other expenses	- 1,062	- 292
Interest income	2,646	879
Interest expense	- 4	- 495

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. Partly guarantees or other forms of security exist in connection with these loans.

Associated companies		
€ 1.000	31.3.2014	31.12.2013
Investments in associated companies	40,485	38,744
Loans	20,919	21,394
	1st Quarter 2014	1st Quarter 2013
Income from associated companies	1,881	2,026
Expenses due to associated companies	- 475	- 78
Result from associated companies	1,406	1,948

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. Guarantees or other forms of security partially exist in connection with these loans.

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 31.3.2014). 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	31.3.2014	31.12.2013
Share of financial liabilities recognised in the consolidated statement of financial position	32.3%	17.5%
Outstanding receivables	158,704	332,690
Outstanding liabilities	- 470,563	- 505,240
Fair value of interest rate swaps	- 66,264	- 105,565
Fair value of swaptions	979	2,109

- Consolidated income statement: € 1.000	1st Quarter 2014	1st Quarter 2013
Finance costs	- 8,461	- 11,840
Result from interest rate derivative transactions incl. Reclassification	- 6,742	2,098
Result from financial investments	42	118
Transaction fees	- 93	- 144

- Statement of other comprehensive income (equity): € 1.000	1st Quarter 2014	1st Quarter 2013
Valuation result of period (Hedging)	2,905	2,098

- Consolidated statement of cash flows: € 1.000	1st Quarter 2014	1st Quarter 2013
Repayment of bank loans	- 34,888	- 8,809
Realisation and acquisition of interest rate derivative transactions	0	0
Interest paid	- 8,109	- 11,000
Interest received	41	253

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

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 31.3.2014, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 65 K (31.12.2013: € 65 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 99 K (31.12.2013: € 572 K). In addition, letters of support exist for four proportionately consolidated companies in Germany, amounting to € 6,100 K (31.12.2013: € 8,666 K for three joint ventures).

CA Immo Group has agreed to adopt a back to back guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extend of € 6,237 K at the most in favour of the Joint Venture Partner. In 2011, the joint venture partner from "Project Maslov" has filed an arbitration action, which has been increased in 2012 to approx € 110 m plus interest. CA Immo Group considers the changes of this action succeeding as minimal. The expected cash outflows in this respect have been recognised in the statements of financial position. The arbitral court has already ruled in favour of CA Immo Group, but objections against the arbitral award have to be awaited until legal valibility arises.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 0 K (31.12.2013: € 1,588 K), in Germany amounting to € 54,423 K (31.12.2013: € 48,846 K) and in Eastern Europe amounting to € 12,471 K (31.12.2013: € 12,085 K). Moreover as at 31.3.2014, CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalised in the future with an amount of € 39,847 K (31.12.2013: € 47,807 K).

As at 31.3.2014, the total obligation of CA Immo Group to contribute equity to joint ventures was € 13,046 K (31.12.2013: € 13,046 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 31.3.2014, 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 31.3.2014, this situation applied to two loans in Eastern Europe in the total amount of € 28,269 K (31.12.2013: three loans in Eastern Europe in the total amount of € 60,838 K). CA Immo Group takes appropriate action (e.g. partial repayment of 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

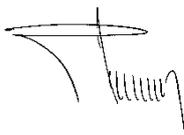
On 8.5.2014 the 27th ordinary general shareholders' meeting of CA Immobilien Anlagen Aktiengesellschaft decided the distribution of a dividend payment of 0.40 € per each share entitled to dividend.

As a consequence of the payment of the cash dividend to the shareholders of CA Immo, the conversion price of the 4.125% convertible bond 2009-2014 was as at 12.05.2014 adjusted from 10.6220 € to € 10.3521 according to the terms of issue.

Due to the issue of shares because of exercised conversion rights from owners of the 4.125% convertible bond 2009-2014 the share capital of the company at the end of May 2014 amount to € 646,599,819.56. It is divided into 4 registered shares and 88,940,828 bearer shares with a pro rata interest of € 7.27 on the share capital. The shares to be delivered are registered under the ISIN AT0000641352 and are entitled to participate in dividends from the business year 2014.

Vienna, 27.5.2014

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

CONTACT

CA Immobilien Anlagen AG
Mechelgasse 1, 1030 Vienna
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07- 510
office@caimmo.com
www.caimmo.com

Investor Relations
Free info hotline in Austria: 0800 01 01 50
Christoph Thurnberger
Claudia Hainz
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
ir@caimmo.com

Corporate Communications
Susanne Steinböck
Marion Naderer
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
presse@caimmo.com

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We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters. This Interim Report is printed on environmentally friendly and chlorine-free bleached paper.

GENERAL INFORMATION ON CA IMMO SHARE

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Bloomberg: CAI: AV

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.

