



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 SEPTEMBER 2015

FINANCIAL KEY FIGURES¹⁾

INCOME STATEMENT

		1.1.-30.09.2015	1.1.-30.09.2014
Rental income	€ m	111.7	109.4
EBITDA	€ m	80.5	96.3
Operating result (EBIT)	€ m	187.5	96.7
Net result before taxes (EBT)	€ m	134.5	35.0
Consolidated net income	€ m	88.7	25.3
Operating cash flow	€ m	73.9	81.7
Capital expenditure	€ m	69.0	127.3
FFO I (excl. Trading and pre taxes)	€ m	55.8	54.0
FFO II (incl. Trading and after taxes)	€ m	50.3	88.9

BALANCE SHEET

		30.09.2015	31.12.2014
Total assets	€ m	3,932.9	3,670.9
Shareholders' equity	€ m	1,977.6	1,951.7
Long and short term interest-bearing liabilities	€ m	1,427.3	1,229.1
Net debt	€ m	1,254.1	1,061.3
Net asset value (EPRA NAV)	€ m	2,147.8	2,148.2
Triple Net asset value (EPRA NNNAV)	€ m	2,026.8	2,011.6
Gearing	%	63.4	54.4
Equity ratio	%	50.3	53.2
Gross LTV	%	45.0	45.6
Net LTV	%	39.5	39.4

PROPERTY PORTFOLIO²⁾

		30.09.2015	31.12.2014
Total usable space (excl. parking, excl. projects) ³⁾	sqm	1,817,622	2,233,988
Gross yield investment properties ⁴⁾	%	6.7	6.6
Fair value of properties	€ m	3,624.9	3,583.4

SHARE RELATED KEY FIGURES

		1.1.-30.09.2015	1.1.-30.09.2014
Rental income / share	€	1.14	1.20
Operating cash flow / share	€	0.75	0.90
Earnings per share	€	0.90	0.38
		30.09.2015	31.12.2014
NAV/share	€	20.36	19.75
EPRA NAV/share	€	22.11	21.74
EPRA NNNAV/share	€	20.87	20.36
Price (key date)/NNNAV per share – 1 (before deferred taxes)	%	-21	-24
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.73	2.58

SHARES

		30.09.2015	31.12.2014
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	1,674,855	0
number of shares outstanding	pcs.	97,133,481	98,808,336
Ø number of shares	pcs.	98,808,336	92,907,093
Ø Treasury shares	pcs.	514,936	0
Ø number of shares outstanding	pcs.	98,293,400	92,907,093
Ø price/share	€	16.71	14.41
Closing price (30.09.)	€	16.47	15.50
Highest price	€	18.59	16.40
Lowest price	€	14.82	11.80

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⁾ incl. Superaedificates

⁴⁾ excl. the shortly completed office projects Kontorhaus (Munich), Monnet 4 (Berlin) and John F. Kennedy Haus (Berlin)

DEAR SHAREHOLDERS AND READERS,



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

CA Immo has built on a positive first half of the year by returning a strong result for quarter three on 30 September 2015. Consistent implementation of the corporate strategy for 2015-2017, the core aim of which is steadily to raise the company's recurring profitability, has prompted a positive trend in operative earnings. Earnings in the third quarter were influenced by successful takeover of the minority share (approximately 35%) of the European Bank for Reconstruction and Development (EBRD) in the E-portfolio, which was held as a shared joint venture.

RESULTS FOR THE FIRST THREE QUARTERS OF 2015

As regards the rental income of the CA Immo Group, the corner has been turned following the decreases of previous quarters caused by sales of non-strategic properties. The result from renting was € 98,120 K after the first nine months, an increase of almost 2% on the 2014 value of € 96,417 K. Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at € 80,473 K, -16.4% below the previous year's value. The main reasons for the decrease in earnings were the reductions in income from real estate sales and other operating income at the half year point.

While the result from joint ventures stood at € 30,659 K after the first three quarters of 2015 (including positive one-time effects related to the acquisition of EBRD's share in the E-portfolio) compared to € 1,061 K in 2014, the revaluation result for the Group also climbed significantly to € 78,464 K on 30 September 2015 (€ 2,495 K in 2014). The latter reflects not only another positive one-time EBRD effect of € 30,976 K but also the positive market environment (especially in Germany, CA Immo's most important core market). The positive development of values in the German portfolio was mainly driven by actual sales of individual properties, which will produce a strong sales result in the fourth quarter. Earnings before interest and taxes (EBIT) of € 187,524 K confirmed the positive trends with an increase of 93.9% (€ 96,732 K in 2014).

In yearly comparison, the financial result was broadly stable at € -52,992 K on the key date (€ -52,075 K in 2014). Thanks to continual optimisation of the financing structure, the Group's financing costs – a key element in long-term earnings – fell by a substantial -26.1% on the previous year's value to stand at € -46,643 K (€ -63,082 K in 2014). Earnings before taxes stood at € 134,531 K, up by a significant 201.3% on the 2014 value of € 44,657 K. Where taxes on earnings are deducted (€ -45,837 K), net operating income was up 153.4% at € 88,694 K, equivalent to € 0.90 per share (€ 0.38 per share in 2014).

FFO I, a key indicator of the Group's long-term profitability and capacity to pay dividends, increased by 3.3% on the first three quarters of last year to € 55,816 K (€ 54,026 K in 2014).

The balance sheet profile of the CA Immo Group remained in robust shape as quarter three of 2015 came to a close. As a consequence of the full consolidation of the E-portfolio, the balance sheet expanded by around 7% to € 3.9 bn (31.12.2014: € 3.7 bn). Despite this expansion, the equity ratio on the key date remained stable within the strategic range at 50.3%. The loan-to-value (LTV) ratio was 39.5% at the end of June 2015 where the Group's cash and cash equivalents of € 163,491 K are taken into account; gearing stood at 63.4%. As at 30 September 2015, NAV (shareholders' equity) stood at € 20.36 per share (€ 19.75 per share on 31.12.2014).

**IMPLEMENTATION OF STRATEGY FOR 2015-2017
BEARING FRUIT**

During the first nine months of 2015, CA Immo took big strides towards boosting its long-term earning power and strengthening its capacity to pay a dividend. In line with strategy, the full takeover of the EBRD's minority share has reduced the number of joint ventures in the investment portfolio while making a critical contribution towards the expansion of core office property portfolios on the company's main Eastern European markets.

Development as a key organic growth strategy has also produced extremely encouraging results. Following on from development projects in Germany (the Kontorhaus

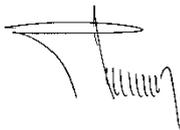
in Munich and the John F. Kennedy Haus in Berlin), a third high grade development initiative – Monnet 4 in Berlin – was completed by the key date and transferred to the investment portfolio. Also in Berlin, KPMG has been confirmed as a tenant for the new 03 project site, while in Frankfurt a long-standing lease agreement with Steigenberger relating to the construction of a 400-room hotel adjacent to the central rail station has been signed. Intensive pre-lease negotiations are progressing on other office projects in Vienna and Bucharest.

The profitable sale of non-strategic properties was successfully sustained in the first three quarters of 2015. In addition to sales aimed at portfolio optimisation in Austria, a logistical property in Hamburg was sold alongside non-strategic plots in Berlin. As at 30 September 2015, the Group's average financing costs stood at 3.1%. The yearly target of 3.0% was therefore almost reached prematurely.

OUTLOOK

In our estimation, conditions on the core markets of CA Immo remain conducive to business. With the environment in Germany remaining fundamentally strong, core markets in Eastern Europe are increasingly reporting growth trends. Targets for this business year will be confirmed. Long-term earnings (FFO I) of € 80 m is expected (compared to € 70 m in 2014). We will aim to pay shareholders a dividend of € 0.50 per share (€ 0.45 per share in 2014). Given the positive market environment, the target sales volume for non-strategic properties of € 150-200 m will be exceeded.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny

Vienna, November 2015

SHARE

RATE DEVELOPMENT, STOCK EXCHANGE TURNOVER AND MARKET CAPITALISATION

Even though the price fell sharply during the second quarter of the current business year, the CA Immo share rose in value by 5.2% in quarter three to close at € 16.47. As a result, the share price has increased by 6.5% since the start of the year, also developing more positively against the ATX (3.2%). EPRA, the European index for real estate, rose by 12.4% over the same period. As at 30 September 2015, market capitalisation for CA Immo stood at € 1,627.4 m (compared to € 1,531.5 m on 31.12.2014). Since the end of 2014, the average trading volume has risen by 17.3% to 439,100 shares (against 374,400 shares on 31 December 2014). In the first nine months, the average liquidity of the share was € 7,423.9 K (€ 5,417.1 K on 31.12.2014). CA Immo is currently weighted at 3.95% on the ATX.

ONE YEAR PERFORMANCE (30.9.2014 to 30.9.2015)

CA Immo-share	4.17%
ATX	1.16%
IATX	11.38%
EPRA Developed Europe	21.25%

Source: Vienna Stock Exchange

BONDS

At present, two CA Immo corporate bonds are registered for trading on the unlisted securities market of the Vienna Stock Exchange. The **5.125% CA Immo bond 06-16** (ISIN: AT0000A026P5) with a nominal value of € 200 m has a residual term of 0.94 years; it will be 100% redeemed on 22 September 2016. The closing rate was 103.03 (compared to 104.55 on 31.12.2014). The **2.75% CA Immo bond 15-22** (ISIN: AT0000A1CB33) with a nominal value of € 175 m was issued in February 2015. Unless fully or partially repaid beforehand, the bond will be redeemed at the nominal amount on 17 February 2022 (residual term: 6.34 years). The closing rate for the bond was 101.96.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 15.11.2015)

■ CA Immo ■ ATX ■ IATX ■ EPRA



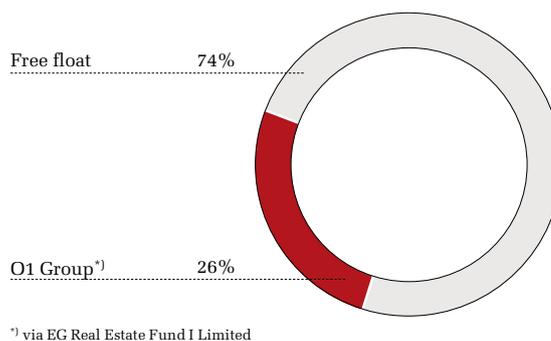
CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352). The registered shares are held by O1 Group Limited ('O1 Group'), a private holding company based in Cyprus. With a shareholding of 26% held indirectly via EG Real Estate Fund I Limited, O1 Group is the largest shareholder in CA Immo, constituting approximately 49.7% of the capital represented at the 28th Ordinary General Meeting. The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institutional and private investors. Value investors make up the greater proportion of institutional investors (32.7%), followed by index investors (22.4%) and growth investors (17.9%)¹. The second largest shareholder is AXA S.A. with a holding of 4.04%, held in turn via various mutual funds. The company is not aware of any other shareholders with a stake of more than 4% or 5%.

Share buyback programme 2015

On 12 May 2015, CA Immo commenced a programme of repurchasing its own shares on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8 May 2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act. CA Immo had acquired 1,674,855 treasury shares (approximately 1.7% of the capital stock) via the share market by 30 September 2015. The equivalent value was approximately € 16.04 per share. Up to two million shares (equivalent to approximately 2% of the company's capital stock) will be repurchased in total. The upper limit is € 17.00 per share. Details of transactions completed as part of the buyback programme, along with any changes to the programme, will be published at <http://www.caimmo.com/en/investor-relations/share-buy-back-ca-immo/>.

SHAREHOLDER STRUCTURE



*1 via EG Real Estate Fund I Limited

ANALYST COVERAGE

With Goldman Sachs resuming coverage ('neutral'), CA Immo is now assessed by seven investment companies. Analysts from Erste Group have confirmed their recommendation to purchase the share, raising the price target from € 19.70 to € 19.80. Baader Bank and Kepler Cheuvreux repeated their recommendation to 'hold' and confirmed the target price of € 16.00 and € 18.00. By contrast, SRC Research analysts raised their target price from € 20.30 to € 21.00. In overall terms, the 12-month target rates most recently published fluctuated between € 16.00 and € 22.00. The valuation median of € 19.50 implies price potential of 18.4% (based on the closing rate for 30.9.2015).

ANALYST RECOMMENDATIONS

Helvea Baader Bank	24.9.2015	16.00	Hold
Deutsche Bank	17.9.2015	22.00	Buy
Erste Group	1.10.2015	19.80	Buy
Goldman Sachs	13.10.2015	19.00	Neutral
HSBC	13.4.2015	19.50	Hold
Kepler Cheuvreux	26.8.2015	18.00	Hold
SRC Research	26.8.2015	21.00	Buy
Average		19.33	
Median		19.50	

¹ Source: CA Immo Global Shareholder Identification Analysis, March 2015

KEY FIGURES OF SHARE

		30.9.2015	31.12.2014
EPRA NNNNAV/share	€	20.87	20.36
NAV/share	€	20.36	19.75
Price (key date)/NAV per share – 1 ¹⁾	%	–19.10	–21.53
Price (key date)/NNNAV per share – 1 ¹⁾	%	–21.07	–23.86
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	1,674,855	0
number of shares outstanding	pcs.	97,133,481	98,808,336
Ø number of shares	pcs.	98,808,336	92,907,093
Ø Treasury shares	pcs.	514,936	0
Ø number of shares outstanding	pcs.	98,293,400	92,907,093
Ø price/share	€	16.71	14.41
Market capitalisation (key date)	€ m	1,599.79	1,531.53
Highest price	€	18.59	16.40
Lowest price	€	14.82	11.80
Closing price	€	16.47	15.50
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.73	2.58

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, GPR 250, WBI
Specialist:	Spire Europe Limited
Market Maker:	Baader Bank AG, Erste Group Bank AG, Flow Traders B.V., Hudson River Trading Europe Ltd., ODDO SEYDLER BANK AG, Raiffeisen Centrobank AG, Société Générale S.A., Virtu Financial Ireland Limited, WOOD & Company Financial Services, a.s.
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	ir@caimmo.com
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FINANCIAL CALENDAR 2016

23 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2015
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

25 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2016

23 APRIL

RECORD DATE FOR THE 29TH ORDINARY GENERAL
 MEETING

25 AUGUST

HALF-YEAR FINANCIAL REPORT 2016

3 MAY

29TH ORDINARY GENERAL MEETING

24 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2016

6 MAY / 9 MAY / 10 MAY

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) /
 DIVIDEND PAYMENT DAY

22 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2016
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

ECONOMIC ENVIRONMENT

General market climate¹⁾

Economic development on CA Immo's core markets was largely positive in the first three quarters of 2015.

Global economic growth slowed in quarter three of 2015, mainly reflecting the poorer performance of the economy in the USA and the continued slowdown in economic activity on emerging markets. Seasonally adjusted GDP in the eurozone rose by 0.3% in the third quarter of 2015 compared to the second quarter; against Q3 2014, growth was 1.6%. This increase fell short of the expectations of stronger growth, underlining the impact of a China-led slowdown in emerging markets. The positive growth trend has continued in Germany, but decreased from 0.4% in quarter two to 0.3% in the third quarter, mainly due to weaker foreign trade. Compared to the figure for last year, economic growth expanded by 1.7%. GDP for the third quarter of 2015 rose by 0.3% on the second quarter of the year. The European Central Bank (ECB) left interest rates unchanged after its meeting in September, but is expected to expand its quantitative easing programme in early December and cut its deposit rate if the economic recovery of the eurozone comes under further threat.

Prices have remained unchanged during the first three quarters of the year. Core inflation levels improved slightly at 1%, up from 0.9% the previous month. The ECB is targeting headline inflation below (but close to) 2%. Due to weakening demand in China and other emerging markets, exports have also reportedly declined in the third quarter. Despite stability in the second quarter, oil prices fell in quarter three. The European labour market is reported to be easing with the unemployment rate falling to 10.8%, down from 10.9% in August and the lowest rate recorded since January 2012. The lowest unemployment rates are in Germany (4.5%) and the Czech Republic (4.8%), while Austria (6%) and Poland (7.1%) remained stable. The sharpest decrease was reported in Hungary (-2.5%), while Romania registered an increase from 6.7% to 6.8%.

The interest environment²⁾

The European Central Bank (ECB) held its deposit rate at minus 0.2%, with the refinancing rate, charged on bank's borrowings, at 0.05%; both rates were at record low levels. These measures are designed to encourage lending and thereby counter unwelcome low inflation

rates. The 3 month Euribor rate fluctuated between -0.04% and -0.014% in the reporting period, and is currently in negative territory. Long-term interest rates have displayed greater volatility over recent months. The 10-year euro swap rate fluctuated in the range of 0.82% to 1.28% in the period under review. Government bond yields recorded significant decreases, with the short-term two-year borrowing rate in Germany reaching a record low of minus 0.32%.

Central and Eastern Europe³⁾

CA Immo's core CEE markets maintained their growth trends of the previous quarter.

In the third quarter, GDP in **Poland** increased by 3.6% on the same period of last year, and by 0.9% against the second quarter of 2015. General elections were held in Poland on 25 October, bringing a change of government. The winner of the elections, Poland's right wing Law and Justice party (PiS), campaigned for nationalist eurosceptic policies, which might have an impact on investor sentiment in the future.

The economy of **Hungary** remained stable with quarterly growth of 0.5%. Compared to the same period last year, seasonally adjusted GDP in the third quarter fell below the consensus of 2.3%, signalling the poor performance of all sectors of the economy except the manufacturing and service sector branches.

The economy of the **Czech Republic** also expanded in the third quarter. GDP increased by 4.3% in quarter three of 2015 compared to the same period last year, and increased slightly against the previous quarter (+0.5%).

Real GDP in **Romania** increased in quarter three of 2015 by 1.4% compared to previous quarter and by 3.6% on the comparable period of last year.

¹⁾ Eurostat; IMF; Deistatis; Bloomberg; The Economist; Financial Times

²⁾ Eurostat; European Central Bank

³⁾ Central Statistical Offices of Poland (GUS), Hungary (KSH), Czech Republic (CZSO); National Institute of Statistics in Romania (NIS); Eurostat

PROPERTY MARKETS

The real estate investment market¹⁾

The transaction volume on the European investment market for commercial real estate rose to € 66.1 bn, up 25% compared to Q3 2014. Germany reported a particularly significant increase in investment activity. High liquidity and a rising proportion of foreign capital are conspicuous on the German market, a development driven by capital inflows from the dollar zone and the commitment of Asian investors. Investment volume in **Germany** rose to € 14.1 bn in the third quarter, up € 2.1 bn on Q2 2015 and € 5.6 bn on Q3 2014 (+65%). The investment focus remains on the BIG 7 cities of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart. In the first three quarters of 2015, office properties were not the strongest asset class for the first time (accounting for just 27% of transactions, with the retail sector reaching 61%). Peak yields for offices have fallen further and now stand at 4% in Berlin, 3.8% in Munich and 4.4% in Frankfurt.

In the third quarter of 2015, the transaction volume in **Austria** stood at € 557 m, 18% down on the second quarter figure. The transaction volume has reached € 1.6 bn since the beginning of 2015. This value is expected to carry on rising in 2015, with the total investment volume exceeding the previous year's level. In the third quarter, the focus was clearly on offices (35%). The peak yield for the office sector stood at 4.3%. Relatively subdued transaction activity in the **CEE region** in the first half of the year picked up in Q3, driven by increased activity in the Czech Republic and Poland. During quarter three, investment activity in Poland increased 65% to € 801 m (against € 485 m in Q3 2014); the Czech Republic reported an increase of 203% to € 1.1 bn (against € 326 m in Q3 2014). Investment activity in the other countries of Eastern Europe fell 55% to approximately € 542 m (€ 1.1 bn in Q2 2014).

The office property markets²⁾

The majority of European office markets recorded a decline in vacancy rates in the third quarter of 2015. Most

of the largest German markets reported an increase in take-up against the figures for the same period last year. In quarter three of 2015, transactions covered 775,000 sqm of floor space across Germany, the highest figure since 2006. Lettings performance in **Berlin** improved to 583,500 sqm in the third quarter, while the vacancy rate declined to 6.6% and is expected to fall further. The peak monthly rent in Berlin was € 23.00/sqm, while the weighted average rent was € 14.71/sqm per month. Office space take-up in **Frankfurt** stood at 105,000 sqm in the third quarter (up 12% on Q2 2014). A small number of projects are in the completion pipeline (110,200 sqm, down 43% on the average for the last ten years). The peak monthly rent stood at € 39.50/sqm in Q3, up 4% on Q3 2014. The vacancy rate was 11.5%, similar to last year, while the peak yield stood at 4.4%. Office space take-up improved on the first half of the year in **Munich**, amounting to more than 200,000 sqm in quarter three (an increase of 22% on Q2 2014), while the peak monthly rent remained stable at € 33.50/sqm. The vacancy rate is unchanged at 6.4%, the lowest level since 2003. Lettings performance in **Vienna** totalled 138,000 sqm for the first three quarters, slightly below last year's value. The vacancy rate fell from 6.5% in the previous quarter to 6.4%, while the peak monthly rent remained stable at € 25.75/sqm.

In **Warsaw**, office space take-up reached a high of 222,600 sqm in Q3. The office project pipeline in the city is unusually large, with 612,600 sqm under construction at present. There was a slight drop in the vacancy rate to 12.9%, although given new office completions in 2016 the rate is predicted to grow. In **Budapest**, the current vacancy rate continued to decline to 13.5%, 3.4% below the comparable value for last year. Demand and thus take-up fell back slightly. The peak monthly rent remained stable at € 20/sqm. In **Prague**, 55,225 sqm of rentable effective area was completed in Q3. The average vacancy rate during the third quarter was 16.4%, with the peak monthly rent stable at € 18.5-19.5/sqm. Lettings performance in **Bucharest** reached 72,000 sqm in Q3, with around 47% of lettings involving take-up and 30% new demand. The current vacancy rate is reported at 13%. The peak monthly rent is unchanged on the prior quarter at € 18.5/sqm, with the peak yield at 7.5%.

¹⁾ CBRE: European Investment Quarterly MarketView, Austria Investment Q3 2015; Jones Lang LaSalle: Investmentmarktüberblick Deutschland, Q3 2015

²⁾ Jones Lang LaSalle: Pulse Prague, Office Market Profile: Berlin, Frankfurt, Munich; CBRE: Vienna, Budapest, Bucharest, Warsaw Office Marketview Q3 2015

PROPERTY ASSETS

As at key date 30 September 2015, CA Immo's total property assets stood at € 3.6 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 (83% of the total portfolio) and investment properties under development (11% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 6% or so of property assets.

As at 30 September 2015, the investment property portfolio had an approximate market value of € 3.0 bn (of which fully consolidated: € 2.6 bn) and incorporated a total rentable effective area¹⁾ of 1.4 m sqm. Around 47% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 33% of the remaining investment properties in Germany and 20% in Austria.

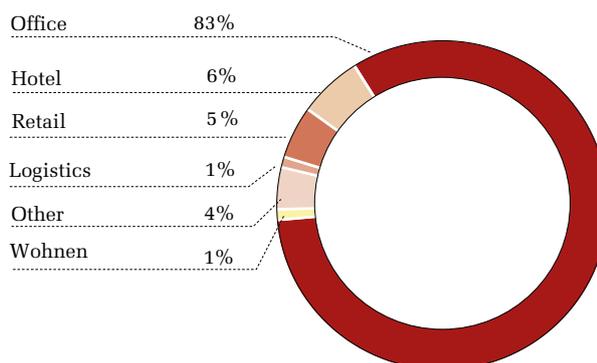
In the first nine months of the year, the Group generated rental income of € 139.1 m; the portfolio produced a yield of 6.7%²⁾. The occupancy rate was 92.1%²⁾ as at 30 Sep-

¹⁾ Including properties used for own purposes and supraedificates

²⁾ Excl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin). These project completions included, the portfolio produced a yield of 6.4%; the occupancy rate is 89.5%

tember 2015 (against 90.7% on 31.12.2014). For details, please see the 'Changes to the Portfolio' section.

DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY MAIN USAGE (Basis: 3.0 bn €)



Of investment properties under development with a total market value of around € 409.0 m (of which fully consolidated: € 375.6 m), development projects and land reserves in Germany account for 82%, while the Eastern Europe segment represents 14% and Austria 4%. Investment properties under development in Germany with a total market value of € 334.5 m include projects under construction with a value of € 25.9 m and land reserves with a book value of € 308.6 m.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2015

in € m	Income producing investment properties ¹⁾			Investment properties under development			Short-term property assets ²⁾			Total assets			Total assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	588	0	588	16	0	16	22	0	22	626	0	626	20%	0%	17%
Germany	818	182	1,000	326	8	335	143	63	205	1,287	253	1,540	41%	56%	42%
Czech Republic	214	28	241	7	0	7	0	0	0	221	28	249	7%	6%	7%
Hungary	280	35	315	1	0	1	0	0	0	281	35	316	9%	7%	9%
Poland	287	82	368	0	16	16	0	0	0	287	98	385	9%	22%	11%
Romania	251	0	251	11	9	20	0	0	0	262	9	271	8%	2%	7%
Others	193	32	225	14	0	14	0	0	0	207	32	239	6%	7%	7%
Total	2,631	358	2,988	376	33	409	165	63	227	3,171	454	3,625	100%	100%	100%
Share on total portfolio			83%			11%			6%			100%			

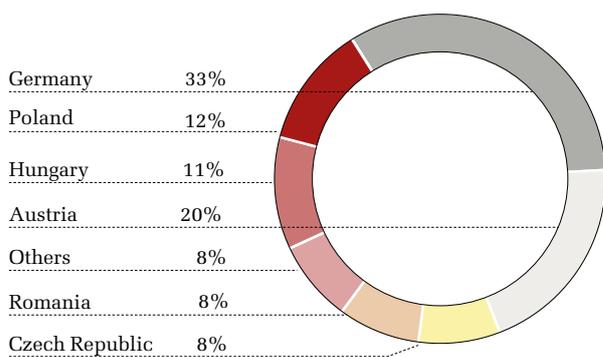
Full: Fully consolidated properties wholly owned by CA Immo

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

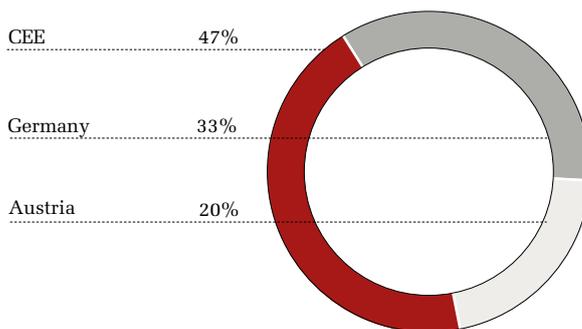
¹⁾ Includes properties used for own purposes; incl. the shortly completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin)

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

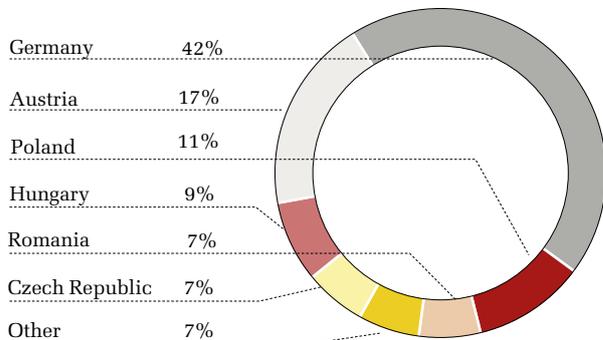
DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY COUNTRY (Basis: 3.0 bn €)



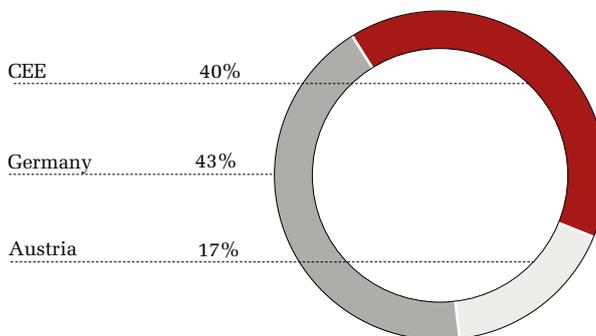
DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY SEGMENT (Basis: 3.0 bn €)



DISTRIBUTION OF BOOK VALUE INVESTMENT
PROPERTIES BY COUNTRY (Basis: 3.6 bn €)



DISTRIBUTION OF BOOK VALUE INVESTMENT
PROPERTIES BY SEGMENT: 3.6 bn €)



CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2015

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of € 997.3 m¹⁾ on 30 September 2015. The occupancy rate for all investment property assets on the key date was 93.2%²⁾ (against 90.1% on 31.12.2014). 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 € 42.8 m was generated in the first nine months. Approximately 14,000 sqm of rental space was newly let or extended in Germany between January and the end of September; in addition, some 27,600 sqm of effective area was pre-let as part of ongoing development projects.

In September, CA Immo has finalised a lease of more than 6,000 sqm with an international software company

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity); excl. properties used for own purposes; incl. the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin)

²⁾ Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate in Germany is 83.6%.

for the Kontorhaus in Munich's Arnulfpark. This addition increases the occupancy of the recently completed office project to around 92%.

Development projects

As at key date 30 September, CA Immo had invested € 68.5 m € in development projects in Germany for 2015. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 392.1 m. In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 334.5 m (of which fully consolidated: € 326.2 m).

Shortly after work started on a multi-storey new car park and mainline station to augment Frankfurt's main station, construction of a hotel was confirmed for the site. Directly adjacent to the southern exit of the mainline station and very close to the inner city, CA Immo is developing a new eight-level hotel with some 400 rooms along with 82 underground parking spaces for the Steigenberger Hotel Group in Frankfurt. Construction is scheduled to start in the second half of 2016, with the hotel's opening planned for the end of 2018.

Sales

During the first nine months, trading income from German real estate totalled € 49.1 m.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2015 ¹⁾

	Fair value property assets in € m			Rentable area ²⁾ in sqm			Occupancy rate in %			Annualised rental income in € m			Yield in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	583.4	0.0	583.4	422,487	0	422,487	96.3%	0.0%	96.3%	32.9	0.0	32.9	5.6%	0.0%	5.6%
Germany	613.2	181.7	795.0	223,288	34,132	257,420	95.5%	85.2%	93.2%	34.8	9.3	44.1	5.7%	5.1%	5.5%
Czech Republic	213.6	27.8	241.4	111,799	10,905	122,704	92.5%	95.0%	92.7%	17.6	1.9	19.5	8.2%	6.8%	8.1%
Hungary	279.8	34.8	314.5	157,900	39,912	197,812	84.4%	70.1%	82.5%	20.3	2.6	22.9	7.3%	7.4%	7.3%
Poland	286.5	81.7	368.2	93,428	38,902	132,331	93.8%	91.5%	93.3%	20.7	6.4	27.1	7.2%	7.8%	7.4%
Romania	251.3	0.0	251.3	106,308	0	106,308	94.8%	0.0%	94.8%	21.1	0.0	21.1	8.4%	0.0%	8.4%
Others	193.3	31.6	224.9	114,495	20,841	135,336	89.9%	91.1%	90.1%	14.8	2.7	17.5	7.7%	8.6%	7.8%
Total	2,421.2	357.7	2,778.9	1,229,705	144,693	1,374,398	93.0%	86.2%	92.1%	162	23	185.0	6.7%	6.4%	6.7%

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; excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate is 89.5%.

²⁾ incl. supraedificates in Austria (approximately 181,000 sqm)

In the end of September, CA Immo sold a planned residential and commercial building in Mainz's Zollhafen in a Forward Sale. The turnkey property measuring around 18.500 sqm will be constructed for a special property funds managed by Aberdeen. Completion of the building is scheduled for mid-2018. The purchase price for the building is around € 66 m.

The sale of H&M logistics centre spanning a total usable area of around 114,500 sqm in Hamburg-Allermöhe, which was signed in mid-September, was closed in the end of November. With this sale, CA Immo continued the strategic withdrawal from the logistics segment. The purchase price of more than € 100 m is well above book value.

AUSTRIA

The investment property portfolio

As at 30 September 2015, CA Immo held investment properties in Austria with a value of € 583.4 m and an occupancy rate of 96.3% (96.6% on 31.12.2014). The company's asset portfolio generated rental income of € 26.3 m in the first nine months. Approximately 5,200 sqm of rental space was newly let in Austria between January and the end of September; contracts for further 4,600 sqm were extended.

Development projects

At the Lände 3 project site on Erdberger Lände, the construction of 220 rental apartments and around 140 parking spaces for an investor under the terms of a forward sale is in preparation; the building permit is expected to be obtained by the end of the year.

Also in the Lände 3 city district, CA Immo and JP Immobilien develop, under a joint venture, around 250 apartments and 170 parking spaces. The investment required for the new project comprising both rental apartments and condominiums totals around € 60 m. Construction is scheduled to start in summer 2016; completion is expected by the end of 2017.

Preparation works are ongoing for the construction of a new office building in the Lände 3 urban district development. The building covering around 13,000 sqm is located right next to the Donaukanal and opposite the Prater recreation area. The overall investment amounts to approx. € 38 m. Construction is scheduled to start in the spring of 2016 and should be completed in 2018.

Sales

Trading income for Austria amounted to € 67.5 m in the first nine months. Assets sold were mostly apartment houses and smaller mixed use properties.



Start of construction for the ViE office building in the Lände 3 urban city district is scheduled for spring 2016

EASTERN EUROPE

The investment property portfolio

The acquisition of the minority stake in the Eastern European “E-Portfolio” from former Joint Venture Partner EBRD (see below) was closed in mid-July. This transaction had an increasing effect on nearly all key figures of the CEE portfolio.

The value of the CA Immo investment properties increased from € 1,235.0 m as at 30 June 2015 (thereof fully consolidated: € 738.3 m) to € 1,400.5 m in as at 30 September 2015 (of which fully consolidated: € 1,224.5 m). In the first nine months, property assets let with a total effective area of around 0.7 m sqm (thereof some 583,931 sqm fully consolidated) generated rental income of € 69 m. The occupancy rate on the key date improved from 88.9% as at 30 June 2015 to 90.4% (30 September 2015).

New lease agreements relating to around 55,600 sqm rentable area were concluded in the first nine months, as well as contract extensions for some 48,700 sqm.

Acquisitions

In early July, CA Immo has successfully concluded negotiations with the European Bank for Reconstruction and Development (EBRD) concerning the **acquisition of its minority stake in the Eastern European “E Portfolio”**. With this acquisition, CA Immo’s share in eight office assets (book value approx. 486 € m) as well as four land plots (book value approx. 25 € m) increases from previously between 65% (respectively 75%) to 100%. The portfolio comprises high-quality office buildings in Prague (Amazon Court, Nile House, Kavci Hory), Bucharest (Europe House, River Place), Budapest (City Gate, Infopark West) and Zagreb (Zagrebtower). All properties are well let above 90%, the average occupancy stood at 94.5% as at March 31, 2015. The gross yield of the portfolio amounted to 7.9% as at the last reporting date (March 31, 2015). The gross purchase price for the EBRD stake amounts to around EUR 60 m and reflects a discount to the NAV of the portfolio. The loan-to-value ratio of the portfolio stands at around 50%.

Sales

In mid-September, CA Immo sold its 50%-share in Polezki Business Park located at Warsaw airport to its long-term joint venture partner UBM Development AG. The purchase contract was signed; the closing of the transaction is subject to diverse closing conditions. The transaction volume of the sale is more than € 80 m. With

this transaction, CA Immo further reduces the share of minority interests in the portfolio.

SUPPLEMENTARY REPORT

The following activities after key date 30 September 2015 are reported:

In the beginning of October, CA Immo has concluded two additional lease agreements for a total of approx. 1,500 sq m of office space in John F. Kennedy Haus, next to Berlin’s Main Central Station. With the conclusion of these lease agreements, the letting ratio of the office space in the recently completed building increases to around 82%.

In October, Joint-Venture-partner CA Immo and Hamburg Team have sold four residential plots in the urban district development Europacity near the Berlin main railway station. Around 550 apartments will be developed on these construction sites; the building rights have already been granted.

In October, CA Immo started the new office development Orhideea Towers in Bucharest with a total gross leasable area of 37,000 sqm and total investment volume of € 75 m. The construction has started in October 2015 with special foundation works, the entire project will be delivered in 2017.



Future addition to the almost fully let Bucharest investment portfolio :
Orhideea Towers

RESULTS

Sustainable portfolio performance

Despite the property sales of last year, CA Immo's rental income rose 2.1 % to € 111,687 K in the first nine months of 2015. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, rose by € -13,568 K (up 4.8%). The net result from renting stood at € 98,120 K after the first nine months (€ 96,417 K in 2014). The efficiency of letting activity, measured as the operating margin in rental business (net rental income in relation to rental income), was 87.9%, on a par with the previous year's value of 88.2%.

Other expenditure directly attributable to project development stood at € -1,501 K after the first three quarters, against € -2,872 K in 2014. Following the sale of two independently operated hotels in the Czech Republic, earnings from hotel operations declined to € 252 K in the first nine months of 2015 (€ 1,295 K in 2014). Gross revenue from services rose by 14.2% in yearly comparison to stand at € 12,884 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.

Property sales result

After the first nine months, the sales result from property assets held as current assets was € -41 K (€ -1,434 K in 2014). The result from the sale of investment properties stood at € 727 K on 30 September 2015 (€ 9,748 K in 2014). This result does not yet include the main sales of 2015, and in particular the sale of a logistical property in Hamburg. This will contribute to the sales result with closing in the final quarter of 2015.

Indirect expenditures

After the first nine months, indirect expenditures stood at € -30,763 K, slightly above the 2014 level of € -29,388 K. This item also contains expenditure counterbalancing the aforementioned increased gross revenue from services. Other operating income stood at € 795 K compared to the substantially higher 2014 reference value of € 11,266 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by -16.4% to stand at € 80,473 K. The main reason for the decrease on last year was the aforementioned decline in other operating income and real estate sales, which are relatively volatile income components.

Revaluation result

After the first nine months, the total revaluation gain of € 103,342 K was counterbalanced by a revaluation loss of € -24,878 K. The cumulative revaluation result of € 78,464 K as at key date 30 September 2015 was significantly higher than last year's reference value of € 2,495 K. The result reflects the positive market environment (especially in Germany, the most important market for CA Immo). The positive development of values in the German portfolio was mainly driven by actual sales of individual properties, some of which will be reclassified to the sales result on closing of the transactions in the fourth quarter and thus impact on EBITDA.

The result also includes a one-time effect posted in quarter three linked to the takeover of EBRD's minority share and subsequent full consolidation of the E-portfolio in the amount of € 30,976 K. This revaluation effect results from the difference between the acquisition costs based on the purchase price as entered in the balance sheet and the attributable fair value of properties acquired.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. The result of € 30,659 K (€ 1,061 K in 2014) contains another one-time effect connected to full consolidation of the E-portfolio in the amount of € 14,865 K.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) reflected the positive operational development with a 93.9% increase to € 187,524 K (2014: € 96,732 K).

Financial result

Over the first nine months of the year, the financial result of € -52,992 K was essentially unchanged on last year's figure of € -52,075 K. Despite portfolio expansion, the Group's financing costs, a key element in long-term earnings, fell by a substantial -26.1% on the 2014 value to € -46,643 K. This item contains one-time expenses of € 1,574 K connected with the optimisation of the financing structure. Aside from loan repayments linked to sales and repayment of the corporate bond for 2009-2014, continual optimisation of the financing structure is having a positive impact.

The result from interest rate derivative transactions of € -15,288 K mainly contains reclassifications of negative book values of interest rate swaps previously recognised in equity which were realised in the period under review owing to the settlement of contracts.

The result from financial investments stood at € 10,507 K, also lower than the figure for the reference period of 2014 (€ 34,453 K). The value for last year primarily included accrued interest on loans to joint venture companies repurchased below par by the financing bank.

Other items in the financial result (other financial income/expense, result from other financial assets and result from associated companies and exchange rate differences) totalled € -3,458 1,568 K (€ -3,458 10,965 K in 2014).

Taxes on income

Earnings before taxes stood at € 134,531 K, up 201.3% on the previous year's value of € 44,657 K. After the first nine months, the taxes on earnings stood at € -45,837 K (€ -9,660 K in 2014). This amount contains a non-periodic expense of € 15 m linked to a disputed demand for back taxes in Germany, for which financial provision was made in the third quarter of 2015.

Result for the period

The result for the period was € 88,694 K, a significant 153.4% improvement on last year's figure. Earnings per share amounted to € 0.90 on 30 September 2015 (€ 0.38 per share in 2014).

Funds from operations (FFO)

An FFO I of € 55,816 K was generated in the first nine months of 2015, 3.3% above the previous year's value of € 54,026 K. FFO I, a key indicator of the Group's long-term earning 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, stood at € 50,299 K on the key date (€ 88,921 K in 2014).

FUNDS FROM OPERATIONS (FFO)

€ m	1st – 3rd Quarter 2015	1st – 3rd Quarter 2014
Net rental income (NRI)	98.1	96.4
Result from hotel operations	0.3	1.3
Income from services	12.9	11.3
Other expenses directly related to properties under development	-1.5	-2.9
Other operating income	0.8	11.3
Other operating income/expenses	12.4	21.0
Indirect expenses	-30.8	-29.4
Result from investments in joint ventures ¹⁾	10.6	16.0
Finance costs	-46.6	-63.1
Result from financial investments	10.5	34.5
Other adjustment ²⁾	1.6	-21.4
FFO I (excl. Trading and pre taxes)	55.8	54.0
Trading result	0.0	-1.4
Result from the sale of investment properties	0.7	9.7
Result from sale of joint ventures	0.8	0.0
At-Equity result property sales	-0.8	4.3
Result from property sales	0.7	12.6
Other financial result	0.2	2.4
Current income tax	-38.3	-0.8
current income tax of joint ventures	-0.3	-0.7
Other adjustments	32.2	21.4
FFO II	50.3	88.9

¹⁾ Adjustment for real estate sales and non-sustainable results

²⁾ Adjustment for other non-sustainable results

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to € 3,348,681 K (85% of total assets). The growth of investment property assets on balance sheet to € 2,623,485 K (€ 2,092,917 K in 2014) was mainly the result of full consolidation of the E-portfolio, which was stated at equity before the EBRD buy-out.

The balance sheet item 'Property assets under development' fell -24.3% to € 375,621 K compared to 31 December 2014. 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 € 3,178,882 K on the key date.

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 € 187,736 K on the key date (€ 206,136 K in 2014).

Cash and cash equivalents increased to € 163,491 K on the balance sheet date, almost unchanged on the value for 31 December 2014 (€ 163,638 K). The decline in this value compared to key date 30 June 2015 (€ 244,601 K) was mainly the result of the acquisition of the EBRD minority share in the E-portfolio and the utilisation of cash and cash equivalents for the early repayment of liabilities and closing out interest rate derivatives.

Balance sheet: liabilities**Equity**

After the first nine months, the Group's equity stood at € 1,977,586 K, compared to € 1,951,707,815,742 K on 31.12.2014. As a consequence of full consolidation of the E-portfolio, total assets have risen by around 7% since the start of the year to € 3,932,897 K (€ 3,670,941 K on 31.12.2014). Despite the increase in assets, the equity ratio of 50.3% as at the key date remained stable and within the strategic target range (the comparative value for the end of 2014 was 53.2%).

Interest-bearing liabilities

The Group's financial liabilities stood at € 1,427,334 K on the key date against € 1,229,150 K on 31.12.2014). Net debt was up 18.6% on the value for the start of the year (€ 1,065,512 K), amounting to € 1,263,843 K at end of September 2015. The loan-to-value ratio (LTV) on the basis of market values as at 30 September 2015 was around 39.5% (net, taking account of Group cash and cash equivalents). Gearing was approximately 63.4% on the key date (54.4% on 31.12.2014).

Net asset value

The NAV (shareholders' equity) stood at € 1,977.6 K on 30 September 2015 (€ 20.36 per share), up 1.3% on the value at the end of 2014. Aside from the result for the period, the increase also reflects the payment of dividends (€ – 44,464 K) and the acquisition of own shares (€ – 26,899 K). Adjusted to take account of the dividend, growth in NAV per share for the first three quarters of 2015 stood at 5.4%.

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). The EPRA NNNNAV as at 30 September 2015 was € 20.87 per share, equivalent to a slight increase of 2.5% on the value at the end of last year (€ 20.36 per share). The share buyback programme initiated in the second quarter of 2015 has steadily reduced the number of shares outstanding to 97,133,481 on the key date (98,808,336 on 31.12.2014).

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

€ m	30.9.2015	31.12.2014
Equity (NAV)	1,977.6	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,977.6	1,951.7
NAV/share in €	20.36	19.75
Value adjustment for ¹⁾		
- own use properties	4.7	4.2
- short-term property assets	10.3	12.3
- Financial instruments	5.8	27.5
Deferred taxes	149.5	152.5
EPRA NAV after adjustments	2,147.8	2,148.2
EPRA NAV per share in €	22.11	21.74
Value adj. for financial instruments	-5.8	-27.5
Value adjustment for liabilities	-9.1	-10.7
Deferred taxes	-106.2	-98.5
EPRA NNNNAV	2,026.8	2,011.6
EPRA NNNNAV per share in €	20.87	20.36
Change of NNNNAV against previous year	2.5%	
Price (30.09.) / NNNNAV per share –1	-21.1	-23.9
Number of shares excl. treasury shares	97,133,481	98,808,336

¹⁾ Includes proportionate values from joint ventures

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st – 3rd Quarter 2015	1st– 3rd Quarter 2014	3rd Quarter 2015	3rd Quarter 2014
Rental income	111,687	109,364	42,907	35,616
Operating costs charged to tenants	28,674	25,131	9,597	8,160
Operating expenses	– 33,924	– 30,111	– 11,014	– 9,572
Other expenses directly related to properties rented	– 8,317	– 7,967	– 3,860	– 3,082
Net rental income	98,120	96,417	37,630	31,122
Revenues hotel operations	1,681	5,540	0	2,139
Expenses related to hotel operations	– 1,429	– 4,245	0	– 1,599
Result from hotel operations	252	1,295	0	540
Other expenses directly related to properties under development	– 1,501	– 2,872	– 788	– 865
Income from the sale of properties held for trading	1,510	2,005	411	1,943
Book value of sold properties held for trading	– 1,551	– 3,439	– 406	– 1,522
Result from trading	– 41	– 1,434	4	421
Result from the sale of investment properties	727	9,748	– 126	– 613
Income from services rendered	12,884	11,279	4,011	3,538
Indirect expenses	– 30,763	– 29,388	– 10,231	– 9,339
Other operating income	795	11,266	– 275	174
EBITDA	80,473	96,311	30,225	24,978
Depreciation and impairment of long-term assets	– 2,072	– 3,339	– 722	– 1,128
Changes in value of properties held for trading	0	204	0	0
Depreciation and impairment/reversal	– 2,072	– 3,135	– 722	– 1,128
Revaluation gain	103,342	19,279	36,599	7,334
Revaluation loss	– 24,878	– 16,784	– 4,546	– 5,402
Result from revaluation	78,464	2,495	32,052	1,932
Result from joint ventures	30,659	1,061	24,704	– 9,574
Result of operations (EBIT)	187,524	96,732	86,260	16,208
Finance costs	– 46,643	– 63,082	– 15,330	– 19,947
Other financial results	178	2,408	178	0
Foreign currency gains/losses	– 1,746	– 440	– 2,364	– 800
Result from interest rate derivative transactions	– 15,288	– 12,481	– 7,676	– 697
Result from financial investments	10,507	34,453	792	20,217
Result from other financial assets	0	– 9,475	0	– 9,424
Result from associated companies	0	– 3,458	– 436	– 1,200
Financial result	– 52,992	– 52,075	– 24,836	– 11,851
Net result before taxes (EBT)	134,531	44,657	61,424	4,357
Current income tax	– 38,257	– 789	– 36,614	– 1,458
Deferred taxes	– 7,580	– 8,871	8,888	– 757
Income tax expense	– 45,837	– 9,660	– 27,726	– 2,215
Consolidated net income	88,694	34,997	33,698	2,142
thereof attributable to the owners of the parent	88,694	34,997	33,698	2,142
Earning per share in € (basic)	€ 0.90	€ 0.38	€ 0.34	€ 0.02
Earnings per share in € (diluted)	€ 0.90	€ 0.38	€ 0.34	€ 0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st – 3rd Quarter 2015	1st– 3rd Quarter 2014	3rd Quarter 2015	3rd Quarter 2014
Consolidated net income	88,694	34,997	33,698	2,142
Other comprehensive income				
Cash Flow Hedges - changes in fair value	1,129	– 637	823	592
Reclassification cash flow hedges	25,725	4,108	6,746	0
Foreign currency gains/losses	– 1,493	252	2,165	50
Assets available for sale - changes in fair value	– 10,185	0	– 2,049	0
Income tax related to other comprehensive income	– 6,642	1,467	– 2,522	1,990
Other comprehensive income for the period (realised through profit or loss)	8,535	5,190	5,162	2,632
Actuarial gains/losses IAS 19	21	– 20	0	0
Income tax related to other comprehensive income	– 7	4	0	0
Other comprehensive income for the period (not realised through profit or loss)	14	– 16	0	0
Other comprehensive income for the period	8,549	5,174	5,162	2,632
Comprehensive income for the period	97,243	40,171	38,859	4,774
thereof attributable to the owners of the parent	97,243	40,171	38,859	4,774

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2015	31.12.2014
ASSETS		
Investment properties	2,623,485	2,092,917
Investment properties under development	375,621	496,252
Hotels and owner-occupied properties	7,145	7,533
Office furniture and other equipment	5,880	1,399
Intangible assets	12,368	15,845
Investments in joint ventures	187,736	206,136
Investments in associated companies	18	18
Financial assets	133,151	385,410
Deferred tax assets	3,277	4,301
Long-term assets	3,348,681	3,209,811
Long-term assets as a % of total assets	85.1%	87.4%
Assets held for sale and relating to disposal groups	150,852	91,481
Properties held for trading	21,779	18,445
Receivables and other assets	248,094	187,566
Cash and cash equivalents	163,491	163,638
Short-term assets	584,216	461,130
Total assets	3,932,897	3,670,941
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	927,477	998,839
Other reserves	– 20,156	– 28,704
Retained earnings	351,928	263,235
Shareholders' equity	1,977,586	1,951,707
Shareholders' equity as a % of total assets	50.3%	53.2%
Provisions	14,104	7,726
Interest-bearing liabilities	933,007	1,026,620
Other liabilities	106,232	162,352
Deferred tax liabilities	149,800	145,991
Long-term liabilities	1,203,142	1,342,689
Current income tax liabilities	45,439	11,372
Provisions	58,168	51,259
Interest-bearing liabilities	494,327	202,530
Other liabilities	69,807	84,841
Liabilities relating to disposal groups	84,427	26,543
Short-term liabilities	752,169	376,545
Total liabilities and shareholders' equity	3,932,897	3,670,941

CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	1st – 3rd Quarter 2015	1st– 3rd Quarter 2014
Operating activities		
Net result before taxes	134,531	44,656
Revaluation result incl. change in accrual and deferral of rental income	– 81,407	– 2,250
Depreciation and impairment/reversal	2,072	3,147
Result from the sale of long-term properties and office furniture and other equipment	– 730	– 9,755
Taxes paid excl. taxes for the sale of long-term properties	– 2,925	1,694
Finance costs, result from financial investments and other financial result	35,958	26,221
Foreign currency gains/losses	1,746	440
Result from interest rate derivative transactions	15,288	12,481
Result from other financial assets and non-cash income from investments in associated companies	– 30,659	11,872
Other non-cash income	0	– 6,767
Cash flow from operations	73,874	81,739
Properties held for trading	– 3,334	1,366
Receivables and other assets	8,418	3,466
Provisions	– 1,449	– 4,721
Other liabilities	633	– 1,987
Cash flow from change in net current assets	4,268	– 1,876
Cash flow from operating activities	78,142	79,863
Investing activities		
Acquisition of and investment in properties incl. prepayments	– 68,270	– 55,059
Acquisition of property companies, less cash and cash equivalents of € 26,080 K (2014: € 3,864 K)	18,549	– 150,556
Acquisition of office equipment and intangible assets	– 1,118	– 843
Acquisition of financial assets	– 36,798	0
Acquisition of assets available for sale	– 94,093	0
Investments in joint ventures	– 3,023	– 6,909
Disposal of long-term properties and other assets	132,205	147,217
Disposal of investment property companies, less cash and cash equivalents of € 799 K (2014: € 0 K)	11,312	2,741
Disposal of joint ventures and associated companies	24,092	0
Loans made to joint ventures	– 2,790	– 144,019
Loan repayments made by joint ventures	119,564	12,000
Taxes refunded/paid relating to the sale of long-term properties	5,053	– 1,973
Dividend distribution/capital repayment from associated companies and securities	2,701	11,171
Interest paid for investment in properties	0	– 618
Interest received from financial investments	13,486	8,125
Cash flow from investing activities	120,870	– 178,723
Financing activities		
Cash inflow from loans received	42,398	149,923
Cash inflow from the issuance of bonds	174,387	0
Loans received from joint ventures	0	14,286
Acquisition of own shares	– 26,899	0
Dividend payments to shareholders	– 44,464	– 35,142
Repayment of loans incl. interest derivatives	– 299,719	– 234,891
Other interest paid	– 40,250	– 57,169
Cash flow from financing activities	– 194,547	– 162,993
Net change in cash and cash equivalents	4,465	– 261,853
Cash and cash equivalents as at 1.1.	163,638	613,426
Changes in the value of foreign currency	265	– 459
Changes due to classification of disposal group acc.	– 4,877	0
Cash and cash equivalents as at 30.9.	163,491	351,114

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves - Others	Treasury Share Reserve
As at 1.1.2014	638,714	1,000,536	0
Valuation / reclassification 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	0
Comprehensive income for 2014	0	0	0
Dividend payments to shareholders	0	- 35,142	0
Conversion of bonds	70,704	29,625	0
As at 30.9.2014	709,418	995,019	0
As at 1.1.2015	718,337	998,839	0
Valuation / reclassification cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Actuarial gains/losses IAS 19	0	0	0
Revaluation of assets available for sale	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2015	0	0	0
Dividend payments to shareholders	0	- 44,464	0
Acquisition of own shares	0	0	- 26,899
As at 30.9.2015	718,337	954,376	- 26,899

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company
192,439	- 34,907	- 2,516	1,794,266
0	4,938	0	4,938
0	0	252	252
0	0	- 16	- 16
34,997	0	0	34,997
34,997	4,938	236	40,171
0	0	0	- 35,142
0	0	0	100,329
227,436	- 29,969	- 2,280	1,899,624
263,235	- 27,503	- 1,202	1,951,707
0	21,728	0	21,728
0	0	- 1,493	- 1,493
0	0	14	14
0	0	- 11,701	- 11,701
88,694	0	0	88,694
88,694	21,728	- 13,179	97,243
0	0	0	- 44,464
0	0	0	- 26,899
351,928	- 5,774	- 14,382	1,977,586

SEGMENT REPORTING

€ 1,000			Austria			Germany	
1st – 3rd Quarter 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	27,030	0	27,030	42,579	12,462	55,041	71,242
Rental income with other operating segments	392	0	392	462	0	462	0
Operating costs charged to tenants	7,311	0	7,311	9,619	1,632	11,252	24,306
Operating expenses	- 7,990	0	- 7,990	- 11,345	- 2,192	- 13,537	- 27,427
Other expenses directly related to properties rented	- 2,185	0	- 2,185	- 2,603	- 2,406	- 5,009	- 4,905
Net rental income	24,557	0	24,557	38,713	9,496	48,209	63,216
Result from hotel operations	0	0	0	0	0	0	252
Other expenses directly related to properties under development	0	- 10	- 10	0	- 1,658	- 1,658	0
Trading result	0	0	0	0	- 4,216	- 4,216	0
Result from the sale of investment properties	2,007	0	2,007	2,641	- 3,292	- 652	941
Income from services	63	0	63	449	9,821	10,271	411
Indirect expenses	- 681	- 419	- 1,100	- 4,519	- 12,002	- 16,521	- 7,562
Other operating income	8	0	8	417	157	573	392
EBITDA	25,954	- 429	25,524	37,701	- 1,694	36,007	57,650
Depreciation and impairment/reversal	- 835	0	- 835	- 102	- 399	- 501	- 295
Result from revaluation	- 3,934	4,263	330	47,270	35,794	83,064	- 11,038
Result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	21,185	3,834	25,019	84,869	33,702	118,571	46,317

30.9.2015

Property assets ¹⁾	600,604	25,550	626,154	1,103,709	870,666	1,974,376	1,335,094
Other assets	43,057	1,354	44,411	129,758	365,116	494,874	223,582
Deferred tax assets	0	0	0	1,884	118	2,002	1,528
Segment assets	643,662	26,904	670,565	1,235,351	1,235,900	2,471,252	1,560,204
Interest-bearing liabilities	271,481	851	272,331	603,292	382,535	985,828	933,436
Other liabilities	15,300	515	15,816	40,977	226,492	267,469	34,658
Deferred tax liabilities incl. current income tax liabilities	50,035	11,944	61,979	114,391	56,485	170,876	44,761
Liabilities	336,816	13,311	350,126	758,660	665,513	1,424,173	1,012,855
Shareholders' equity	306,846	13,593	320,439	476,691	570,387	1,047,078	547,350
Capital expenditures ²⁾	2,864	1,287	4,150	9,245	79,066	88,311	10,961

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 €3,335 K (31.12.2014: € 2,078 K) in properties held for trading.

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Transition		Total
	Total			Total		Holding	Consolidation	
1,192	72,434	12,775	0	12,775	167,281	0	- 55,594	111,687
0	0	0	0	0	854	0	- 854	0
1,119	25,425	4,290	0	4,290	48,277	0	- 19,604	28,674
- 1,099	- 28,526	- 4,617	0	- 4,617	- 54,671	0	20,747	- 33,924
- 390	- 5,295	- 522	0	- 522	- 13,011	0	4,693	- 8,317
822	64,038	11,926	0	11,926	148,730	0	- 50,611	98,120
0	252	0	0	0	252	0	0	252
- 90	- 91	0	- 22	- 22	- 1,781	0	280	- 1,501
0	0	0	0	0	- 4,216	0	4,174	- 41
959	1,900	- 9	148	139	3,394	0	- 2,667	727
0	411	0	0	0	10,745	2,810	- 671	12,884
- 676	- 8,238	- 1,024	- 70	- 1,094	- 26,953	- 9,182	5,372	- 30,763
95	486	251	3	254	1,321	220	- 746	795
1,109	58,759	11,145	58	11,203	131,494	- 6,152	- 44,869	80,473
97	- 198	- 1	0	- 1	- 1,535	- 485	- 53	- 2,072
- 2,739	- 13,777	- 1,854	0	- 1,854	67,763	0	10,702	78,464
0	0	0	0	0	0	0	30,659	30,659
- 1,533	44,784	9,290	58	9,348	197,722	- 6,637	- 3,562	187,524

97,005	1,432,099	222,810	4,600	227,410	4,260,039	0	- 1,089,020	3,171,019
11,893	235,475	10,040	11,783	21,823	796,584	649,651	- 687,634	758,601
0	1,528	0	0	0	3,530	52,252	- 52,505	3,277
108,898	1,669,103	232,850	16,383	249,233	5,060,153	701,902	- 1,829,158	3,932,897
100,720	1,034,155	180,814	12,155	192,969	2,485,283	407,004	- 1,464,953	1,427,334
6,860	41,518	6,799	2	6,801	331,604	8,013	- 6,878	332,738
3,912	48,672	6,742	1	6,743	288,271	5,254	- 98,287	195,239
111,491	1,124,346	194,354	12,158	206,513	3,105,158	420,271	- 1,570,118	1,955,311
- 2,593	544,757	38,496	4,225	42,721	1,954,995	281,631	- 259,040	1,977,586
14,248	25,209	1,244	0	1,244	118,914	502	- 50,386	69,030

€ 1,000				Austria			Germany		
1st- 3rd Quarter 2014	Income producing	Development	Total	Income producing	Development	Total	Income producing		
Rental income	32,006	72	32,078	40,779	8,317	49,096	87,177		
Rental income with other operating segments	386	0	386	230	0	230	0		
Operating costs charged to tenants	7,293	0	7,293	7,840	777	8,617	29,878		
Operating expenses	- 7,699	0	- 7,699	- 10,965	- 1,215	- 12,180	- 33,954		
Other expenses directly related to properties rented	- 2,927	0	- 2,927	- 4,797	13	- 4,784	- 5,719		
Net rental income	29,059	72	29,131	33,087	7,892	40,979	77,382		
Result from hotel operations	0	0	0	0	0	0	1,327		
Other expenses directly related to properties under development	0	- 52	- 52	0	- 5,209	- 5,209	0		
Trading result	0	0	0	0	- 3,103	- 3,103	0		
Result from the sale of investment properties	237	- 8	229	1,177	12,342	13,519	- 782		
Income from services	79	0	79	0	7,216	7,216	609		
Indirect expenses	- 698	- 120	- 818	- 3,469	- 15,039	- 18,508	- 12,191		
Other operating income	44	0	44	918	2,987	3,905	4,198		
EBITDA	28,721	- 108	28,613	31,713	7,086	38,799	70,543		
Depreciation and impairment/reversal	- 637	0	- 637	- 96	- 317	- 413	- 2,005		
Result from revaluation	2,295	0	2,295	11,470	10,332	21,802	- 46,221		
Result from joint ventures	0	0	0	0	0	0	0		
Operating result (EBIT)	30,379	- 108	30,271	43,087	17,101	60,188	22,317		

31.12.2014

Property assets ¹⁾	684,678	0	684,678	1,054,585	778,026	1,832,611	1,574,364
Other assets	80,234	6	80,240	198,028	292,798	490,826	236,698
Deferred tax assets	0	0	0	965	2,534	3,499	3,156
Segment assets	764,912	6	764,918	1,253,578	1,073,358	2,326,936	1,814,218
Interest-bearing liabilities	328,951	0	328,951	628,549	411,816	1,040,365	1,092,001
Other liabilities	34,179	5	34,184	90,021	67,434	157,455	183,896
Deferred tax liabilities incl. current income tax liabilities	59,580	0	59,580	77,387	48,529	125,916	65,228
Liabilities	422,710	5	422,715	795,957	527,779	1,323,736	1,341,125
Shareholders' equity	342,202	1	342,203	457,621	545,579	1,003,200	473,093
Capital expenditures ²⁾	6,323	0	6,323	9,504	147,746	157,250	14,360

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Holding	Transition	Total
	Total			Total			Consolidation	
4,550	91,727	12,668	0	12,668	185,569	0	- 76,205	109,364
0	0	0	0	0	616	0	- 616	0
492	30,370	3,844	0	3,844	50,124	0	- 24,993	25,131
- 671	- 34,625	- 4,534	0	- 4,534	- 59,038	0	28,927	- 30,111
- 799	- 6,518	- 830	0	- 830	- 15,059	0	7,092	- 7,967
3,572	80,954	11,148	0	11,148	162,212	0	- 65,795	96,417
0	1,327	0	0	0	1,327	0	- 32	1,295
- 157	- 157	0	- 23	- 23	- 5,441	0	2,569	- 2,872
0	0	0	0	0	- 3,103	0	1,669	- 1,434
669	- 113	0	0	0	13,635	0	- 3,887	9,748
0	609	0	0	0	7,904	2,667	708	11,279
- 1,142	- 13,333	- 944	- 266	- 1,210	- 33,869	- 9,395	13,876	- 29,388
601	4,799	7	5,185	5,192	13,940	191	- 2,865	11,266
3,543	74,086	10,211	4,896	15,107	156,605	- 6,537	- 53,757	96,311
- 11	- 2,016	- 2	0	- 2	- 3,068	- 431	364	- 3,135
884	- 45,337	- 2,493	- 3,041	- 5,534	- 26,774	0	29,269	2,495
0	0	0	0	0	0	0	1,061	1,061
4,416	26,733	7,716	1,855	9,571	126,763	- 6,968	- 23,063	96,732

101,154	1,675,518	223,739	5,802	229,541	4,422,348	0	- 1,715,720	2,706,628
11,108	247,806	5,556	3,319	8,875	827,747	691,122	- 558,857	960,012
0	3,156	0	0	0	6,655	51,498	- 53,852	4,301
112,262	1,926,480	229,295	9,121	238,416	5,256,750	742,620	- 2,328,429	3,670,941
96,570	1,188,571	164,789	28,461	193,250	2,751,137	311,812	- 1,833,799	1,229,150
6,867	190,763	8,098	36	8,134	390,536	48,486	- 106,301	332,721
2,683	67,911	9,690	2	9,692	263,099	1,375	- 107,111	157,363
106,120	1,447,245	182,577	28,499	211,076	3,404,772	361,673	- 2,047,211	1,719,234
6,142	479,235	46,718	- 19,378	27,340	1,851,978	380,947	- 281,218	1,951,707
14,490	28,850	2,924	32	2,956	195,379	528	- 11,904	184,003

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, as at 30.9.2015 were prepared in accordance with 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 2014, except of new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.9.2015 have been neither fully audited nor reviewed by an auditor.

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 30.9.2015 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 1.1.2015. The following amended and new standards are applicable for the first time in the business year 2015:

standard / interpretation	Content	entry into force ¹⁾
IFRIC 21	Levies	1.7.2014
Annual improvement (cycle 2011– 2013)	Miscellaneous	1.1.2015

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

The first time application of IFRIC 21 "levies" led to additionally recognized land taxes and related property levies in operating service expenses amounting to € 1,895 K as at 30.9.2015 as well as as accrued work in progress in amount of € 1,295 K from these taxes and levies.

SCOPE OF CONSOLIDATION

In the first three Quarters 2015, two hotels in Czech Republic (2P s.r.o and Europort Airport Center a.s.) and their related management and operating companies (Hotel Operation Plzen Holding s.r.o. and Hotel Operations Europort s.r.o.) were sold. Also, the Hungarian joint venture, Eurpolis M1 Kft., which owned a logistics property, was sold.

In July 2015, CA Immo Group bought the remaining stake of the "E-Portfolio" from its joint venture partner EBRD. Following the purchase of the stake from EBRD, mainly consisting of eight high yielding investment properties (book value of approximately € 486 m) as well as four land banks (book value of approximately € 23 m), these entities are fully consolidated. Given the acquisitions, the stake of CA Immo Group increased from 65% (respectively 75%) to 100%, the signing and closing of the transaction took place in July 2015.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

The financial assets (long term assets) consist of the following items:

€ 1,000	30.9.2015	31.12.2014
Loans to joint ventures	5,899	305,452
Loans to associated companies	20,263	20,524
Other investments	62,617	56,654
Other financial assets	44,372	2,780
Financial assets	133,151	385,410

As at 30.9.2015, three properties in Austria and two in Germany, in the amount of € 142,989 K as well as investments into joint ventures amounting to € 2,982 K and other assets in disposal groups are presented as held for sale. Liabilities in disposal groups include interest bearing liabilities amount to € 68,744 K, derivative financial instruments amounting to € 6,680 K, deferred tax liabilities in the amount of € 8,420 K as well as other liabilities. A sale within one year from the date of reclassification was regarded as highly probable.

As at 30.9.2015, CA Immo Group held cash and cash equivalents amounting to € 163,491 K, cash and cash equivalents contain bank balances of € 12,280 K (31.12.2014: € 14,857 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (principal and interest) as well as current investments in projects under development. In addition, cash and cash equivalents subject to drawing restrictions up to 12 months are presented in caption 'receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'financial assets'.

€ 1,000	30.9.2015	31.12.2014
Maturity > 1 year	7,739	2,709
Maturity from 3 to 12 months	1,987	1,512
Cash at banks with drawing restrictions	9,726	4,221

Income Statement

The result from revaluation amounting to € 78,464 K was mainly driven by positive changes in the market environment and revaluation due to ongoing sales processes in Germany as well as by the actual acquisition of the remaining stake of the "E-Portfolio" in Eastern Europe.

In 2014 the other operating income was mainly based on € 3,500 K from guarantees and purchase price reductions as well as on € 5,200 K from the derminated arbitration claim in connection with the Russian project Maslov.

In 2015, CA Immo Group repurchased three own loans. The difference between the purchase price and the outstanding loan amount for consolidated subsidiaries amounting to € 178 K (1st-3rd Quarter 2014: EUR 2,408 K) is presented as a separate line item in the consolidated income statement, in the financial result.

The result from financial investments mainly consists of the accumulation of interest on loans to joint ventures.

The result from derivative interest rate transactions comprises the following:

€ 1,000	1st – 3rd Quarter	1st– 3rd Quarter
	2015	2014
Valuation interest rate derivative transactions	10,432	– 8,365
Ineffectiveness of interest rate swaps	4	– 8
Reclassification of valuation results recognised in equity	– 25,725	– 4,108
Result from interest rate derivative transactions	– 15,288	– 12,481

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 arise from the refinancing of variable interest bearing loans (into fixed interest bearing loans) or their early repayment.

Tax expenses comprise the following:

€ 1,000	1st – 3rd Quarter	1st– 3rd Quarter
	2015	2014
Current income tax (current year)	– 4,989	– 8,150
Current income tax (previous years)	– 33,268	7,361
Current income tax	– 38,257	– 789
Change in deferred taxes	– 7,735	– 11,171
Tax benefit on valuation of derivative transactions and assets available for sale in equity	155	2,300
Income tax	– 45,837	– 9,660
Effective tax rate (total)	34.1%	21.6%

Current income tax arises mainly in the segments Eastern Europe core regions (€ 2,260 K). The change in current income tax (previous years) results from a provision in course of a tax audit for the period 2008 – 2010 and a provision for follow-up effects until 2013 in relation to the tax deductibility of interest expenses in Germany. CA Immo group actually evaluates further legal steps in this respect. This current income tax in turn resulted in a partial decrease in deferred taxes.

Earnings per share

		1st – 3rd Quarter	1st– 3rd Quarter
		2015	2014
Weighted average number of shares outstanding	pcs.	98,293,400	91,008,782
Consolidated net income	€ 1,000	88,694	34,997
basic earnings per share	€	0.90	0.38

In 2014 the convertible bond 2009 had an effect on the diluted earnings per share.

		1st- 3rd Quarter 2014
Weighted average number of shares outstanding	pcs.	91,008,782
Dilution effect:		
Convertible bond	pcs.	1,333,063
Weighted average number of shares	pcs.	92,341,845
Consolidated net income attributable to the owners of the parent	€ 1,000	34,997
Dilution effect:		
Effective interest on convertible bond	€ 1,000	427
less taxes	€ 1,000	- 107
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1,000	35,317
Diluted earnings per share	€	0.38

DIVIDEND

In 2015, a dividend of € 0.45 (€ 0.40 in 2014) per eligible share, hence in total € 44,463.75 K (2014: € 35,142.00K) has been distributed to the shareholders.

SHARE BUYBACK PROGRAMME 2015

On 12.5.2015, CA Immo commenced a programme of repurchasing its own shares on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8.5.2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act. CA Immo had acquired 1,674,855 treasury shares (approx. 1.7% of the capital stock) via the stock market by 30.9.2015. The equivalent value was approximately € 16.04 per share. Up to two million shares (equivalent to approximately 2% of the company's current capital stock) will be repurchased in total. The upper limit is € 17.00 per share.

FINANCIAL INSTRUMENTS

Category € 1,000	Book value 30.9.2015	Fair value 30.9.2015	Book value 31.12.2014	Fair value 31.12.2014
Cash at banks with drawing restrictions	7,739		2,709	
Derivative financial instruments	68	68	64	64
Primary financial instruments	125,344		382,637	
Financial assets	133,151		385,410	
Cash at banks with drawing restrictions	1,987		1,512	
Derivative financial instruments	4	4	0	0
Other receivables and other financial assets	96,997		106,597	
Non financial assets	45,909		54,910	
Securities	103,196	103,196	24,547	24,547
Receivables and other assets	248,094		187,566	
Cash and cash equivalents	163,491		163,638	
	544,736		736,614	

The fair value of the other receivables and financial assets, cash at banks with drawing restrictions as well as the primary financial instruments in the category of loans and amounts receivable essentially equals the book value due to short-term maturities. Financial assets are partially mortgaged as security for financial liabilities.

Category € 1,000	Book value 30.9.2015	Fair value 30.9.2015	Book value 31.12.2014	Fair value 31.12.2014
Bonds	362,717	377,502	187,376	195,291
Other interest-bearing liabilities	1,064,617	1,064,058	1,041,774	1,042,353
Interest-bearing liabilities	1,427,334		1,229,151	
Derivative financial instruments	13,447	13,447	77,611	77,611
Other financial liabilities	63,711		75,766	
Other non financial liabilities	98,881		93,816	
Total other liabilities	176,039		247,193	
	1,603,373		1,476,344	

The fair value of other primary liabilities essentially equals the book value due to daily and/or short-term maturities.

Derivative financial instruments and hedging transactions

€ 1,000	Nominal value	Fair value	30.9.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
Interest rate swaps	270,180	- 13,447	- 13,447	637,687	- 77,611	- 77,611
Swaption	100,000	4	4	100,000	54	54
Interest rate caps	45,542	68	68	21,585	10	10
Total	415,722	- 13,375	- 13,375	759,272	- 77,547	- 77,547
- thereof hedging (cash flow hedges)	121,539	- 7,605	- 7,605	251,723	- 33,689	- 33,689
- thereof stand alone (fair value derivatives)	294,183	- 5,770	- 5,770	507,549	- 43,858	- 43,858

Interest rate swaps

Interest rate swaps are concluded for the purpose of hedging future cash flows. 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	30.9.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
- Cash flow hedges (effective)	120,516	- 7,506	- 7,506	247,568	- 33,180	- 33,180
- Cash flow hedges (ineffective)	1,023	- 99	- 99	4,155	- 510	- 510
- Fair value derivatives (HFT)	148,641	- 5,842	- 5,842	385,964	- 43,922	- 43,922
Interest rate swaps	270,180	- 13,447	- 13,447	637,687	- 77,611	- 77,611

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2015	Reference interest rate	Fair value 30.9.2015 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	121,539	11/2007	9/2018	2,253%– 4,789%	3M-Euribor / 6M-Euribor	- 7,605
EUR (nominal value each below 100 m EUR) - stand alone	148,641	7/2007	12/2023	0,505%– 4,613%	6M-Euribor	- 5,842
Total = variable in fixed	270,180					- 13,447

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
EUR (nominal value each above 100 m EUR) - CFH	109,375	1/2008	12/2017	4,405%	3M-Euribor	- 13,809
EUR (nominal value each below 100 m EUR) - CFH	309,844	6/2008	12/2022	1,295%– 4,789%	3M-Euribor / 6M-Euribor	- 43,122
EUR (nominal value each below 100 m EUR) - stand alone	218,468	7/2007	12/2023	2,279%– 4,820%	6M-Euribor	- 20,679
Total = variable in fixed	637,687					- 77,611

Swaption

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2015	Reference interest rate	Fair value 30.9.2015 in € 1,000
Swaption EUR	100,000	6/2013	6/2016	2,500%	6M-Euribor	4
Total	100,000					4

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
Swaption EUR	100,000	6/2013	6/2016	2,500%	6M-Euribor	54
Total	100,000					54

Interest rate caps

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2015	Reference interest rate	Fair value 30.9.2015 in € 1,000
Interest rate caps EUR	45,542	3/2014	3/2019	2,000%	3M-Euribor	68
Total	45,542					68

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
Interest rate caps EUR	21,585	3/2014	3/2019	2,000%	3M-Euribor	10
Total	21,585					10

Gains and losses in other comprehensive income of cash-flow hedges

€ 1,000	2015	2014
As at 1.1.	- 27,503	- 34,907
Change in valuation of cash flow hedges	1,134	- 645
Change of ineffectiveness cash flow hedges	- 4	8
Reclassification cash flow hedges	25,725	4,108
Income tax cash flow hedges	- 5,126	1,467
As at 30.9.	- 5,774	- 29,969
thereof: attributable to the owners of the parent	- 5,774	- 29,969

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments as well as available for sale securities and other investments (AFS). As in prior year, the valuation of derivative financial instruments is based on inputs which can be observed either directly or indirectly (e.g. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. The valuation of available for sale securities is based on stock market prices and therefore represents level 1 of the fair value hierarchy. The fair value of other not listed investments is internally assessed and so represents level 3 of the fair value hierarchy. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

€ 1,000	30.9.2015	31.12.2014
Interest-bearing liabilities		
Long-term interest-bearing liabilities	933,007	1,026,620
Short-term interest-bearing liabilities	494,327	202,530
Interest-bearing assets		
Cash and cash equivalents	- 163,491	- 163,638
Cash at banks with drawing restrictions	- 9,726	- 4,221
Net debt	1,254,117	1,061,291
Shareholders' equity	1,977,586	1,951,707
Gearing ratio (Net debt/equity)	63.4%	54.4%

Cash at banks with drawing restrictions were considered in the calculation of net debt, as they are mainly used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Balances/ transactions with Joint Ventures

€ 1,000	30.9.2015	31.12.2014
Investments in joint ventures	187,736	206,136
Investments in subsidiaries IFRS 5	2,982	7,414
Loans	5,899	305,452
Receivables	42,878	17,004
Liabilities	57,701	39,973
Provisions	12,446	6,703
	1st – 3rd Quarter 2015	1st– 3rd Quarter 2014
Joint ventures result	29,908	1,680
Result from sale of joint ventures	751	– 619
Result from joint ventures	30,659	1,061
Other income	4,386	5,077
Other expenses	– 963	– 1,386
Interest income	4,962	8,601
Interest expense	– 539	– 136
Interest income present value financial investments	2,772	23,744
Impairment of loans	0	– 9,424

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

Balances/ transactions with associated companies

€ 1,000	30.9.2015	31.12.2014
Investments in associated companies	18	18
Loans	20,263	20,524
	1st – 3rd Quarter 2015	1st– 3rd Quarter 2014
Expenses due to associated companies	0	– 3,458
Result from associated companies	0	– 3,458
Interest income from associated companies	789	0

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the book value of loans to associated companies, a cumulative impairment amounting to € 9,447 K (31.12.2014: € 9,447 K) is included.

UniCredit Bank Austria AG/UniCredit Gruppe

UniCredit Bank Austria AG is the principal bank of the CA Immo Group and was the largest single shareholder in the company with a stake of about 16% including four registered shares, which entitle to nominate one Supervisory Board member for each share, until 28.10.2014. CA Immo Group processes most of its payment transactions and arranges much of its credit financing and financial investment through the bank.

- Consolidated income statement:	
€ 1,000	1st- 3rd Quarter
	2014
Finance costs	- 24,286
Result from interest rate derivative transactions incl. Reclassification	- 9,700
Result from financial investments	191
Transaction fees	- 256

- Statement of other comprehensive income (equity):	
€ 1,000	1st- 3rd Quarter
	2014
Valuation result of period (Hedging)	5,015

- Consolidated statement of cash flows:	
€ 1,000	1st- 3rd Quarter
	2014
Raising of new bank loans	0
Repayment of bank loans	- 40,800
Realisation and acquisition of interest rate derivative transactions	- 36
Interest paid	- 23,592
Interest received	190

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

O1 Group Limited, Cyprus

Starting 20.2.2015, following the conclusion of a voluntary public take-over offer, O1 Group is, the largest single shareholder of CA Immobilien Anlagen AG. O1 Group holds 25,690,163 bearer shares (indirectly via EG Real Estate Fund I Limited) and four registered shares (O1 Group Limited). This corresponds to about 26.45% of the voting rights, as at 30.9.2015.

During the second quarter of 2015, following a competitive process, a sales contract regarding a plot in Berlin suitable for residential construction was signed with a company under the indirect influence of Mr. Boris Mints (owner and chairman of O1 Group). The agreed purchase price was € 7,000 K, the sale is subject to customary closing conditions. The transaction, which will result in a significantly positive profit contribution for CA Immo, was done at arms' length which was also confirmed by an external fairness opinion.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.9.2015, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 120 K (31.12.2014: € 120 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 1,491 K (31.12.2014: € 1,461 K). In addition, letters of support exist for two joint ventures in Germany, amounting to € 2,000 K (31.12.2014: € 5,500 K for three joint ventures). A securities for liabilities from loans guarantees, letters of comfort and declarations for joint liabilities were issued for three joint ventures in an extent of € 14.900 K. Furthermore, a guarantee was issued in an amount of € 6,066 K (31.12.2014: € 6,066 K) as a security for warranty risks of a german joint venture.

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent of € 15,461 K (31.12.2014 restated: € 6,237 K).

Related to the disposals, marketable guarantees exist between CA Immo Group and the buyer for coverage of possible warranty and liability claim for which in the expected extent financial dispositions were made. The actual claims may exceed the expected extent.

Due to the disposal of Tower 185 GmbH & Co. KG, Frankfurt, CA Immo Group granted a guarantee for compensation of rent-free periods as well as rent guarantees in the amount of € 36,785 K, for which adequate provisions have been recognised in the balance sheet. The shares in two joint ventures, analogous to the previous year as part of the financing, were pledged as security for loans.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 3,562 K (31.12.2014: € 1,223 K) and in Germany amounting to € 33,225 K (31.12.2014: € 26,520 K) and none in Eastern Europe (31.12.2014: € 1,237 K). Moreover as at 30.9.2015, 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 € 55,941 K (31.12.2014: € 34,974 K).

As at 30.9.2015, the total obligation of CA Immo Group to contribute equity to joint ventures was € 7,834 K (31.12.2014: € 6,271 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. Due to these uncertainties and the grade of complexity estimates may vary from the real tax expense also in a material amount. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits. Concerning a tax audit in Eastern Europe uncertainties about the possible prescription of default interest exist. CA Immo Group estimates the possibility of actual expenses due to these default interests as low.

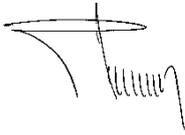
Borrowings, for which the financial covenants have not been met as at 30.9.2015, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

After 30.9.2015, CA Immo bought further 210,551 treasury shares with an equivalent value of € 3,480 K via the stock market.

Vienna, 25.11.2015

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

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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.

**GENERAL INFORMATION
ON CA IMMO SHARE**

Listed on Vienna Stock Exchange
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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.

