

URBAN BENCHMARKS.





Wherever cities are emerging and flourishing, CA Immo is providing users and investors with high quality, modern, sustainably manageable office space. In many cases, far-sighted planning and meticulous implementation results in showpieces of European real estate development:

URBAN BENCHMARKS.

2013 was another year of successfully completed projects, transacted sales and significant new lettings. Successes that signalled considerable progress in terms of meeting targets linked to our strategic plans for 2015.

KEY FIGURES

INCOME STATEMENT

		2013	2012
Rental income	€ m	281.5	280.9
EBITDA	€ m	295.8	247.4
Operating result (EBIT)	€ m	255.2	232.4
Net result before taxes (EBT)	€ m	83.6	74.5
Consolidated net income	€ m	50.4	50.0
attributable to the owners of the parent	€ m	48.3	55.9
Operating cash flow	€ m	211.0	193.2
Capital expenditure	€ m	199.0	242.1

BALANCE SHEET

		2013	2012
Total assets	€ m	4,910.9	5,888.4
Stated value (equity) (incl. minority interests)	€ m	1,865.2	1,815.7
Long and short term interest-bearing liabilities	€ m	2,427.1	3,379.5
Net debt	€ m	1,723.4	3,067.2
Net asset value	€ m	1,798.2	1,692.9
Net asset value (NNNAV)	€ m	1,867.0	1,746.4
Gearing	%	92	169
Equity ratio	%	38	31
Equity-to-fixed-assets ratio	%	49	35
RoE ¹⁾ in %	%	2.8	3.2
ROCE ²⁾ in %	%	6.6	4.5
EVA ³⁾	€ m	71.4	13.1
Gross LTV	%	63.8	64.2
Net LTV	%	45.3	58.3

PROPERTY PORTFOLIO

		2013	2012
Total usable space (excl. parking, excl. projects)	sqm	2,059,092	2,583,633
Gross yield investment properties	%	7.1	6.5
Book value of properties	€ m	3,805.1	5,261.1

¹⁾ Return on Equity (profit-generating efficiency) = consolidated net income after minority interests / average equity (without minority interests)

²⁾ Return On Capital Employed (ROCE) = net operating profit after tax (NOPAT) / capital employed

³⁾ EVA (Economic Value Added) ist eine eingetragene Marke von Stern Stewart & Co; EVA = Capital Employed * (ROCE – WACC); WACC 2013 = 4,5 % (WACC is the weighted average cost of debt and equity)

KEY FIGURES OF SHARE

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		2013	2012
Rental income / share	€	3.20	3.20
Operating cash flow / share	€	2.40	2.22
Basic earnings per share	€	0.55	0.64
Diluted earnings per share	€	0.53	n.m.
		2013	2012
NNNAV/share (basic)	€	21.25	19.88
NAV/share (basic)	€	20.47	19.27
Price (key date)/NNNAV per share -1 ¹⁾	%	-39	-47

MULTIPLIERS

		2013	2012
P/E ratio (KGV)		23	17
Price/cash flow		5	5
Ø EV/EBITDA		9	15

VALUATION

		2013	2012
Market capitalisation (key date)	€ m	1,132	920
market capitalisation (annual average)	€ m	934	741
Stated value (equity) (incl. minority interests)	€ m	1,865.18	1,815.74
Ø Enterprise Value (EV)	€ m	2,657.3	3,808.1
Net asset value (NNNAV)	€ m	1,867.04	1,746.44

SHARES

		2013	2012
number of shares (31.12.)	pcs.	87,856,060	87,856,060
Ø Number of shares	pcs.	87,856,060	87,856,060
Ø price/share	€	10.6	8.4
Closing price (31.12.)	€	12.88	10.47
Highest price	€	12.95	10.75
Lowest price	€	8.63	7.06

¹⁾ before deferred taxes

ISIN: ATOOOO641352 / REUTERS: CAIV.VI / BLOOMBERG: CAI:AV

MERCEDES-BENZ DISTRIBUTION CENTRE HANDLED OVER

The 28,000sqm structure, completed in two years of construction, has impressively high environmental standards. It provides a high quality working environment for 1,200 employees of Mercedes-Benz. The project came to a successful conclusion in December with the sale of the building to Union Investment.



APRIL 2013

Large-scale rental at Arnulfpark in Munich: Google is letting 14,000 sqm of the planned Kontorhaus, bringing the letting level to 50% before construction begins.

AUGUST 2013

Foundation stone laid at Europacity in Berlin: the John F. Kennedy-Haus will be a green building offering 22,000 sqm of high quality office space.



SKYLINE PLAZA SHOPPING CENTRE OPENS

Skyline Plaza, a new urban venue for Frankfurt in the heart of the new Europaviertel, has opened on schedule. The shopping centre presents some 170 specialist shops, service providers and restaurants across retail space of 38,000 sqm.



OCTOBER 2013

Completion of the InterCityHotel Berlin Hauptbahnhof: following a construction period of two years the building, which was built in line with stringent sustainability criteria, was handed over to its operator, Steigenberger Group.



NOVEMBER 2013

Tour Total wins Immobilienaward Berlin: the German headquarters of the Total Group convinced the jury with its high architectural standards and exemplary sustainability.

TWO THIRDS OF TOWER 185 SOLD

Two institutional investors in Germany are each acquiring one third of the Frankfurt office property with a total market value of approximately € 0.5 bn, thereby concluding the development of the biggest single project in the company's history.

CONSOLIDATION OF PRESENCE ON CORE STRATEGIC MARKETS

The acquisition of a 49% stake in the P1 Portfolio in Warsaw from joint venture partner AXA has consolidated CA Immo's presence on one of its most important strategic core markets. The investment portfolio, which has a total effective area of 85,500 sqm, includes office properties such as the Sienna Center, Warsaw Towers and Saski Crescent in Warsaw's central business district.



DECEMBER 2013

Sale of the € 0.8 bn Hesse portfolio. This profitable sale to the Patrizia Group has prepared the way to a key objective – a significant increase in the equity ratio to almost 40%.

DECEMBER 2013

Sale of the Lipowy Office Park in Warsaw: as part of strategic streamlining of the property portfolio, the office complex developed by CA Immo has been profitably sold for around € 108 m.



COMPANY PORTRAIT

CA Immo is a full-service specialist in office properties in European capitals.

CORE SERVICES

- Letting and servicing of company sites in Europe
- Developing and managing office properties
- Investing in and marketing real estate projects in the office segment
- Developing urban sites from A–Z (from construction site preparation to the handover of keys to tenants)

INVESTMENT PROPERTIES¹⁾

- Acquisition, optimisation and letting of investment properties with the focus on office properties in Austria, Germany and Eastern Europe
- Market value of investment properties: € 3.3 bn
- Proportion of total assets: 87 %

INVESTMENT PROPERTIES UNDER DEVELOPMENT

- Development and subsequent utilisation of high quality commercial real estate (including entire city districts) in selected growth regions of Europe
- Market value of investment properties under development: € 0.5 bn
- Proportion of total assets: 13 %

¹⁾ Incl. own use properties and short-term property assets; excl. Tower 185, which is at equity consolidated

VISION 2020

Our vision is one of satisfied companies shaping and managing their working environments in partnership with CA Immo. We oversee a portfolio unsurpassed in Central Europe and offer sustained returns to investors and shareholders in our company. We are known on the market as highly dependable and active partner to companies seeking premises, equity and outside capital providers, our own employees, local authorities and the general public.



CONTENT

2 FOREWORD BY THE MANAGEMENT BOARD

4 THE STRATEGY OF THE CA IMMO GROUP

6 CORPORATE RESPONSIBILITY

8 INVESTOR RELATIONS

8 Share
10 Shareholder Structure

14 CORPORATE GOVERNANCE

14 Report of the Supervisory Board
16 Management Board
18 Supervisory Board
20 Corporate Governance Report
26 Remuneration Report

30 MANAGEMENT REPORT

30 Group Structure
32 Economic Environment
34 Property Markets
38 Property Assets
41 Investment Properties
47 Investment Properties Under Development
54 Property Valuation
57 Financing
61 Results
69 Outlook
69 Research and Development
70 Financial Performance Indicators
72 Personnel
74 Supplementary Report
75 Risk Management Report

82 CONSOLIDATED FINANCIAL STATEMENTS

84 Consolidated Income Statement
85 Consolidated Statement of Comprehensive Income
86 Consolidated Statement of Financial Position
87 Consolidated Cash Flow Statement
88 Consolidated Statement of Changes in Equity
90 Notes to the Consolidated Financial Statements
163 Annex I to the Consolidated Financial Statements
171 Declaration of the Managing Board
172 Auditor's Report
174 GRI Application Level Check
175 FINANCIAL STATEMENTS OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT
179 TABLES AND ANALYSES
184 General Overview of Properties

196 SUSTAINABILITY INDEX

200 DISCLAIMER/IMPRINT

Inside Front Cover

KEY FIGURES

KEY FIGURES OF SHARES

A glossary with explanations of the most important technical terms is available at www.caimmo.com/glossary

FOREWORD BY THE MANAGEMENT BOARD

DEAR SHAREHOLDERS AND READERS,

CA Immo can look back on an extremely successful 2013. The robust portfolio expansion of recent years has been consolidated, thereby raising value and laying important foundations for further growth and greater profitability in the future.

Dynamic realisation of our strategy for 2012-2015

Realisation of the strategic programme defined in 2012 with a view to raising profitability and optimising risk between 2012 and 2015 continued apace in 2013. Initial targets were reached faster than planned; particularly significant was the major improvement to the Group's equity basis. Good progress has also been made on reducing administrative expenses by € 5.7 m (a 13% cut on the previous year's figure). The full planned saving will be achieved in the year ahead. Strong momentum was also generated in 2013 as regards the strategic streamlining of the portfolio. The real estate portfolio of CA Immo is now more balanced and more sharply focused on the company's core product – spacious, energy-efficient core office properties in Central and Eastern European cities – than it was a year ago. Our focused portfolio and enhanced corporate profile are consolidating the market position of CA Immo while making the company more attractive to investors and other stakeholders over the long term.

Property sales increase value

During 2013 CA Immo transacted property sales with an approximate value of € 1.3 bn. All transactions were completed above book value, thus delivering a significant contribution to earnings in excess of € 75 m. With the sale of the Hesse portfolio and the Mercedes Benz distribution centre in Berlin and the partial sale of Tower 185 in Frankfurt, sales activity was focused on the German real estate market, which offered attractive exit prices on the basis of high liquidity and strong demand from investors. Another transaction at a premium above book value was signed in the Eastern European segment with the sale of the Lipowy Office Park in Warsaw for over € 100 m; closing is expected in the first quarter of 2014. Funds of around € 600 m generated by these sales have ultimately created scope for substantially consolidating and optimising the balance sheet, which in turn will provide the essential foundation for boosting profitability over the long term.

Strong growth in NAV

As a consequence of selective real estate sales, the Group's equity ratio rose markedly from 30.8% on 31 December 2012 to 38% on the key date. CA Immo was also able to acquire the full 49% stake of minority partner AXA in a high quality portfolio of core office properties in Warsaw at an attractive price well below net asset value. The repurchase of own liabilities from Österreichische



Volksbanken AG with a volume of € 428 m was also confirmed in January 2014. The transaction, which took place below nominal value, facilitated the fast deployment of trading income which had a directly positive effect of earnings. Thanks to these loan buybacks, the objective of a 40 % equity ratio was achieved as early as the first quarter of 2014. The positive effects on valuation realised through the aforementioned property acquisitions and sales were the main drivers of CA Immo's net asset value (NAV), which rose by a significant 6.2 % compared to the previous year. The strong NAV performance came in addition to the dividend payment of approx. 2 % of NAV to shareholders.

Optimisation of the earnings/risk profile

The balance sheet of CA Immo was much more robust as the new business year started. The depletion of unsecured financing at parent company level, an associated levelling out of the maturity profile and a strengthening of long-term cash flow from the asset portfolio as the basis for future dividend growth are further key, high priority components in terms of optimising the Group's earnings/risk profile.

Results for 2013

CA Immo achieved a record operational result in 2013, with the result from renting and the Group EBITDA both reaching their highest levels in the company's history (€ 250.6 m and € 295.8 m respectively). Earnings before interest and taxes (EBIT) rose by 9.8 % in yearly comparison to € 255.2 m despite a negative property valuation result of € -33.7 m. Financing costs fell by more than 12 % on the previous year (€ 148.3 m). An aperiodic one-time charge in the financial result linked to the sale of the Hesse portfolio and a higher tax burden of € -33.2 m (compared to € -24.5 m in 2012) resulted in a 13.5 % fall in net income to € 48.3 m (0.55 cents per share). That notwithstanding, CA Immo's comprehensive

income incorporating effects directly recognised in equity tripled to € 120.7 m (2012: € 40.1 m).

Long-term dividend policy upheld

On the basis of these results, we will propose a marginal rise in the dividend from 38 cents in 2012 to 40 cents per share to the next Ordinary General Meeting.

Satisfactory performance for the CA Immo share

Over the course of 2013, the CA Immo share increased in value by 23 %. The encouraging trend was driven by the positive development of the company together with a largely conducive market environment for shares.

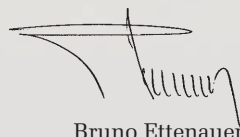
Changes to the Management Board

Following the successful conclusion of some key large-scale projects, Bernhard H. Hansen (59) is to resign his post as CDO (Chief Development Officer) and Chief Executive Officer of CA Immo Deutschland GmbH on 31 December 2013 and leave the company with the consent of the Supervisory Board. The position of Chief Development Officer will be allowed to lapse after he steps down; his duties will be assumed by CEO Bruno Ettenauer.

Outlook for 2014

The year 2014 will also be shaped by the effective implementation of the strategic measures for 2012-2015. Top priority will be the continued optimisation of the real estate portfolio, the main lever for raising operational profitability. The incremental sale of real estate in non-strategic geographical and sectoral areas should improve our key portfolio indicators and enable us to manage the asset portfolio more efficiently. At the same time, we will place an even greater emphasis on the development of core properties in Germany as a driver of organic expansion. We are confident that by realising these measures, we will be able to raise shareholder value once again over the course of the year.

Vienna, March 2014
The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

STRATEGY OF THE CA IMMO GROUP

Following on from a period of strong growth in recent years, 2013 was a year of consolidation for CA Immo. Strategic sales of real estate, primarily on the German market, served to shrink the Group's property portfolio by around € 1.3 bn to approximately € 4 bn. These profitable transactions, which were realised above current book values, enabled us to achieve a first key milestone in 2013 – namely, the significant strengthening of our financial position. Further measures forming part of our strategic programme for 2012-2015 will be aimed at raising the Group's profitability and its capacity to pay dividends.

COMPANY PROFILE AND BUSINESS MODEL

Developing and managing modern and spacious office properties in Central and Eastern Europe is CA Immo's core field of expertise. In regional terms, the company focuses on Austria, Germany, Poland, Hungary, the Czech Republic, Slovakia and Romania. While business activity in Germany is concentrated on the cities of Munich, Frankfurt and Berlin, the strategic focus in the other countries is directed at their capital cities. As at the key date, office properties made up some 70 % of the overall property portfolio, a proportion that is set to expand. From the design and development of entire urban districts to the active management of investment properties, value is generated through a comprehensive value chain.

STRONGER EQUITY BASIS IMPROVES RISK PROFILE

Consolidation of the balance sheet – defined as a key aim in the company's strategic plans for 2012–2015 – was achieved early, i.e. by the end of business year 2013. The Group's equity ratio increased by a significant 31 % on the previous year's value to stand at 38 %. The ratio of financial liabilities to the property portfolio (loan-to-value) improved from 58 % to 45 %. This positive development was achieved thanks to selective sales of investment properties on the German market, where demand is very high, and the specific utilisation of capital resources thus generated to repay debts. Realisation of these transactions above book value raised the company's net asset value (NAV) while optimising the asset portfolio. The target equity ratio of 40 % was exceeded with inclusion of the Volksbank loan portfolio repayment in January 2014. The greatly improved equity basis has increased financial stability and resilience to

market volatility on the one hand while establishing a solid basis for implementation of CA Immo's growth strategy on the other.

INCREASING THE RETURN ON EQUITY

The second core element in the strategy for 2012-2015 is an increase in long-term profitability. A return on equity from ongoing lettings activity of 5 % is defined as a medium-term target value. The company is also aiming to generate additional annual earnings contributing a return on equity of at least 2 % to the overall result through the business areas of property transactions and real estate development.

In this context, the main drivers of value are:

- continued optimisation of the portfolio structure through streamlining and active asset management;
- lower financing costs through the specific repayment and/or refinancing of liabilities;
- an initiative introduced in 2012 aimed at streamlining the organisational structure through concrete measures for reducing personnel and material costs, whereby a cost reduction of approximately 20 % on the indirect expenditures of business year 2012 will be fully reflected in 2014;
- the continuous development of high quality and energy efficient office properties. Further monetisation of land reserves in Germany should reduce that part of NAV which does not contribute ongoing revenue to the overall result.

STREAMLINING THE PORTFOLIO

The strengthening of our position on key existing markets through local asset management teams takes strategic priority over entering new markets. To be able to operate these local platforms with efficiency, a minimum portfolio size and operational streamlining are required. No new investment will be made and medium-term exit strategies will be agreed on markets where CA Immo does not have that critical mass: this applies to Croatia, Serbia and Bulgaria. Aside from geographical streamlining, the greater emphasis on the core segment of offices will continue. For this reason, logistical and hotel properties will be sold off.

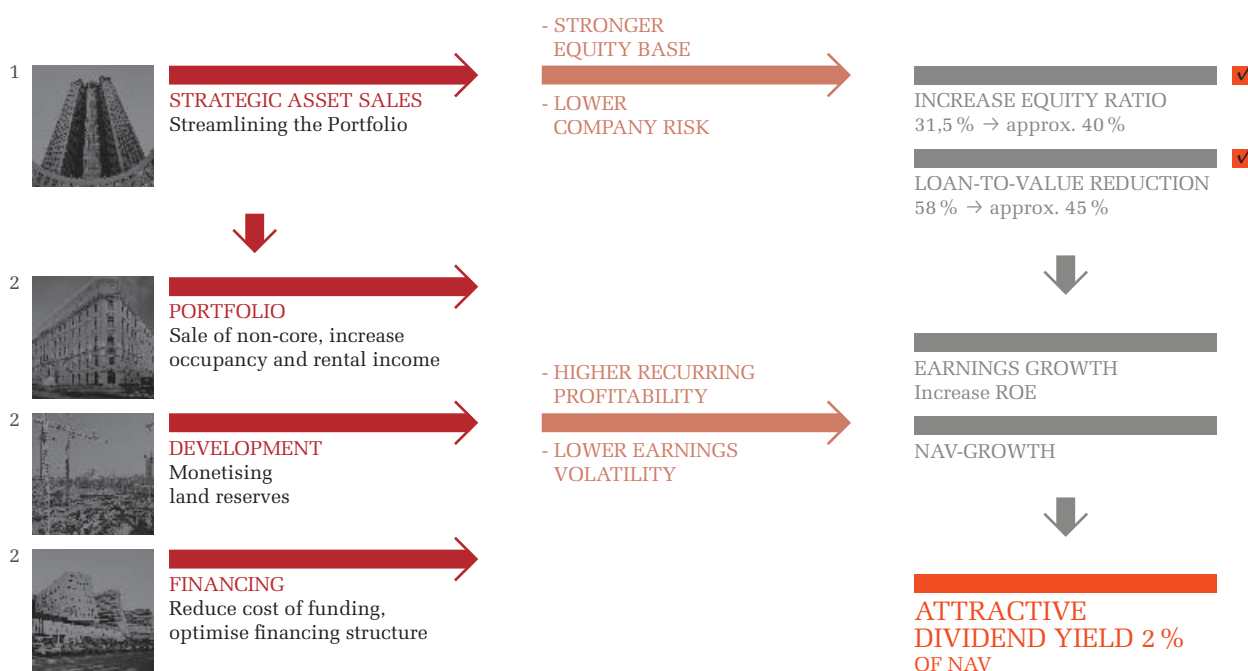
**REAL ESTATE DEVELOPMENT
DRIVING GROWTH**

The strategic acquisitions of recent years have created a scalable portfolio and expertise platform that will be steadily refocused on growth in the years ahead when the period of consolidation and streamlining is complete. The central drivers of organic growth will be in-house development and the transfer of modern, energy efficient core properties on the main markets of CA Immo to the investment portfolio upon completion. In Germany in particular, the expertise of CA Immo in the field of real estate development and land reserves forming part of the portfolio amount to a strategic advantage in securing highly competitive access to high quality structures in urban centres. Many successfully completed projects in Germany, including complex large-scale undertakings such as Tower 185 in Frankfurt or the nearby Skyline Plaza shopping centre, have highlighted the development expertise of the company and improved access to leading tenants as the basis for new development projects. As in recent years, the German market will remain the focus of the company's development activity.

ATTRACTIVE DIVIDENDS

CA Immo has positioned itself as a dividend payer with the long term objective of offering shareholders attractive payouts on a regular basis. The guide value of 2 % of NAV as the minimum payment will be upheld, and increased where profitability targets are met. Alongside growth in NAV as the reference for the level of future dividends, more stable profitability in the rental business over the long term will be the critical factor in the company's dividend capacity. The aforementioned measures will seek to improve the profitability criterion, thus facilitating continued dividend growth.

STRATEGIC AGENDA 2012–2015



CORPORATE RESPONSIBILITY

At CA Immo, corporate responsibility (CR) means value-based corporate management that focuses on creating sustainable value over the long term. The CA Immo sustainability model gives equal weighting to the environment, the economy and social aspects at both Group and product level. Responsible corporate governance is an overarching term spanning all CR topics (see diagram).

Around 40% of all carbon emissions in industrialised nations are known to come from buildings.¹⁾ Given this, plus the fact that the sparing use of resources is a major issue for the future across all sectors, CA Immo is keen to position itself as an international real estate company that takes sustainability very seriously.

More and more investors and capital contributors are also coming to appreciate the lasting value offered by environmentally sound, resource-aware portfolio buildings and development projects. For our tenants, this approach pays dividends in the form of lower operating expenses and better working conditions, to give two examples. To comply as fully as possible with the requirements of stakeholders at both product and Group level while ensuring the competitiveness of its products over the long term, CA Immo adopts a **wide-ranging approach to sustainability**:

Products and services (real estate level)

- A portfolio and project development strategy oriented towards sustainability and the long-term upholding of marketability and utilisation quality
- Active, locally rooted tenant support and retention through company branch offices
- Initiatives aimed at minimising the environmental impact of the asset portfolio and raising real estate value over the long term
- Sustainability certification (at least silver DGNB or gold LEED) for all development projects in the office and hotel asset classes

Corporate governance (Group level)

- Compliance management: observance of laws, guidelines and codes; measures to prevent corruption
- Comprehensive stakeholder communication: Full transparency in relation to publication, documentation and continual dialogue with relevant target groups to ensure competitiveness
- Upholding a corporate culture that is respectful and fair to all stakeholders
- Responsible risk management to promote stable corporate success in the long term

¹⁾Source: Study by the Royal Institution of Chartered Surveyors (RICS)

GUIDING PRINCIPLES OF SUSTAINABILITY FOR THE MANAGEMENT BOARD OF CA IMMO

The sustainable development of CA Immo is our central concern. That's why our strategic approach includes a comprehensive set of sustainability goals that cover environmental, economic and social factors as well as exemplary corporate governance.


Throughout their life cycle, properties have varied impacts on current and future generations. Integrating sustainability into our fields of expertise and working processes is therefore the right path for this company.

Our employees play a critical role in the success of CA Immo: We understand that we will only

achieve our targets through informed, qualified and motivated members of staff.

To an increasing degree, our shareholders, customers and business partners are also accepting their obligation to sustainable actions. By designing our products and services with their requirements in mind, we are establishing the basis for lasting relationships.

We are convinced that our sustainability stance not only delivers a major contribution to society but also secures the value of our company for the long haul.



Bruno Ettenauer



Florian Nowotny

Reporting to international standards

Communication on the subject of sustainability is aimed at various target groups, including customers and partners, investors, the general public and employees. Information is made available at various levels and integrated into the chapters of this report. To ensure the issues are covered as clearly and transparently as possible, CA Immo has based its sustainability reporting on the international **Global Reporting Initiative (GRI)** standard since 2011. An overview of topics and contents may be found in the Sustainability (GRI) Index.

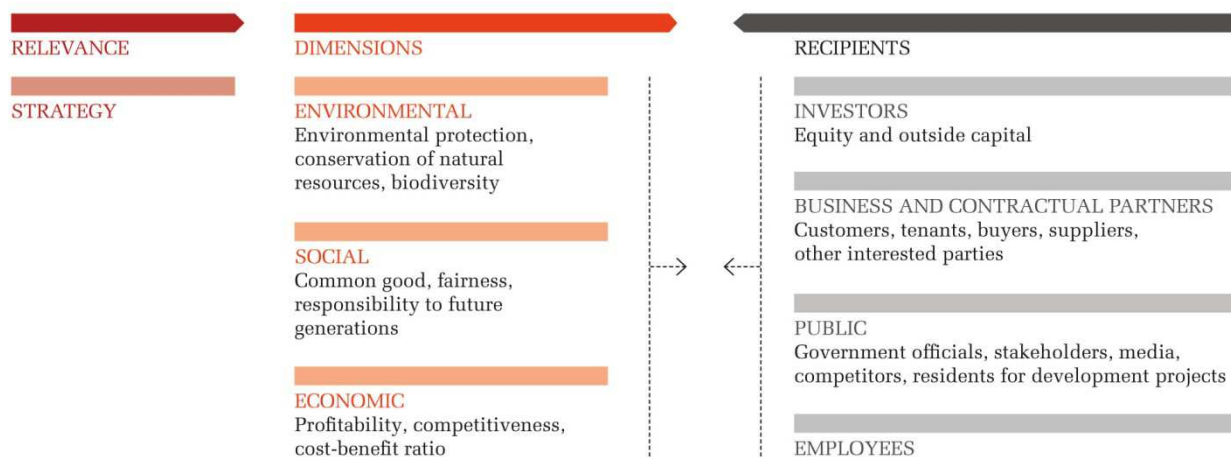
Lobbying and memberships

Responsible urban planning and project development requires close cooperation, communication and networking at both local and international levels. CA Immo meets its obligation by joining and supporting relevant interest groups. Although the company does not engage in party politics, the local politics of urban planning are central to development projects. To this extent, CA Immo is in-

involved in the political decision-making process in this area. CA Immo is a member of the following associations and interest groups:

- Founder member of the Austrian Society for Sustainable Real Estate (ÖGNI)
- European Public Real Estate Association (EPRA)
- Aktienforum (interest group for listed companies in Austria)
- Verband österreichischer Immobilieninvestoren (association of Austrian real estate investors)
- German Property Federation (ZIA)
- German Sustainable Building Council (DGNB)
- Initiative Corporate Governance der deutschen Immobilienwirtschaft e.V. (ICG)
- German Society of Property Researchers (GIF)
- Bundesverband freier Immobilien- und Wohnungsunternehmen e.V.

CA IMMO APPROACH TO SUSTAINABILITY



CORPORATE GOVERNANCE

Legislation, transparency, monitoring

SUSTAINABILITY REPORT ACCORDING TO GRI STANDARDS

INVESTOR RELATIONS

SIGNIFICANT VALUE GAINS IN 2013

Rates rose substantially on the international share markets in 2013. The Nikkei 225 was up by more than 50% while some US indices gained more than 30%. The European indices gained in value by 10% on average, with the DAX in Germany comfortably exceeding 20%. In Europe this positive development was driven by the (official) end of the recession that had continued since 2011, and by conviction that the sovereign debt crisis has largely been overcome. The main share price drivers also included an easing of monetary policy on the part of central banks and the highly satisfactory liquidity situation of the market. The positive mood on the share markets was also reflected in the real estate sector: domestic property securities in particular were among the European winners. Despite the trend, Austrian property shares performed well below their net asset value (NAV).

Outlook on the capital market

All forecasts are pointing to a friendly climate for business. The anticipated pace of growth suggests a continuation of the positive climate on the capital markets, even though the share markets are likely to experience greater

volatility and somewhat smaller value increases than were seen in 2013. Although we expect interest rates and financing issues to continue informing the development of the capital-intensive real estate sector in 2014, international investors are clearly becoming less averse to risk, especially with regard to Eastern Europe.

KEY PERFORMANCE FIGURES

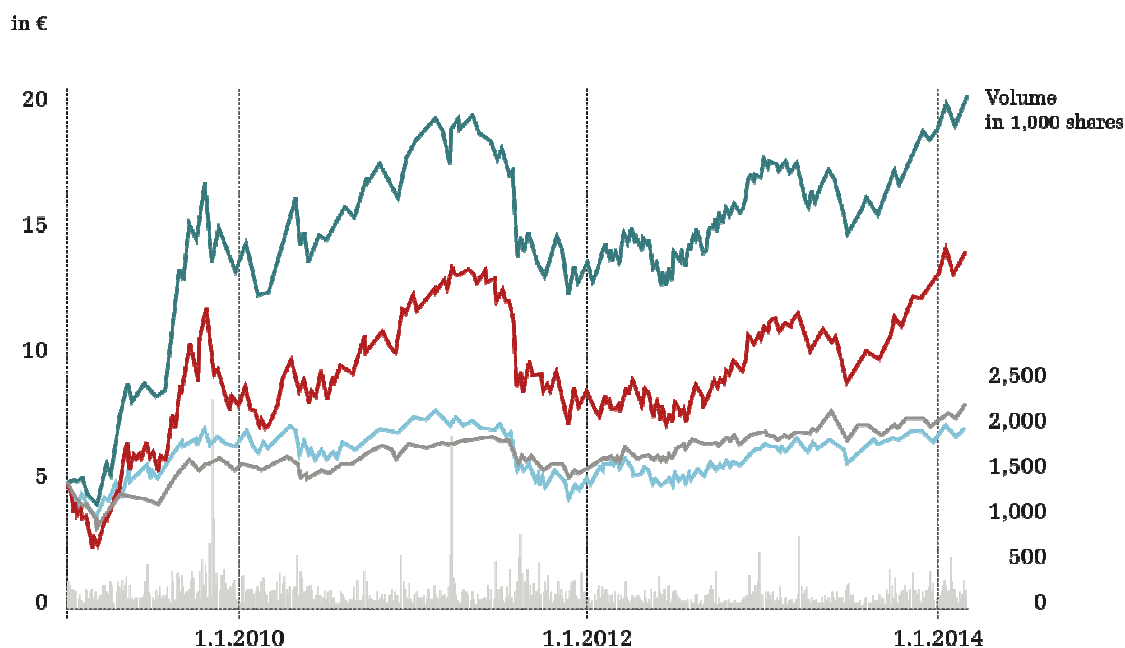
(28.12.2012 to 30.12.2013)

Dow Jones	26.50%
Eurostoxx 50	17.95%
Nikkei 225	56.72%
DAX	25.48%
ATX	6.05%
IATX	10.18%
EPRA Developed Europe	5.29%
CA Immo-Share	23.02%

Source: Bloomberg

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 28.2.2014)

■ CA Immo ■ ATX ■ IATX ■ EPRA



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

The CA Immo share began business year 2013 at the rate of € 10.47 and marginally outperformed the ATX for the first quarter. In quarter two especially, the company was unable to sidestep the increased volatility on the financial markets. Having reached a low of € 8.63 at the end of June, the first half of the year closed with a negative share performance of – 15.4%. By contrast, developments in the second six months were much more encouraging as the share price rose by 45.4%, comfortably compensating for the poor performance of the first half. The rate reached a high of € 12.95 near the end of the year, closing at € 12.88 on 31 December 2013 (annual performance of +23.0%). Over the same period the ATX, Austria's benchmark index, gained 6.1%. With an approximate discount to NAV of – 37.1% on the final day, however, the discrepancy between fair value and the company's intrinsic value remains significant.

As at the key date, market capitalisation for the CA Immo share was € 1,131.6 m (compared to € 919.9 m on 31 December 2012). The average liquidity of the CA Immo share in 2013 was € 2.3 m per trading day, against approximately € 1.9 m in the previous year; also by comparison, the average trading volume increased by 6% from 224,400 to around 237,800 shares². CA Immo is currently weighted at 2.44% on the ATX.

ANALYST COVERAGE

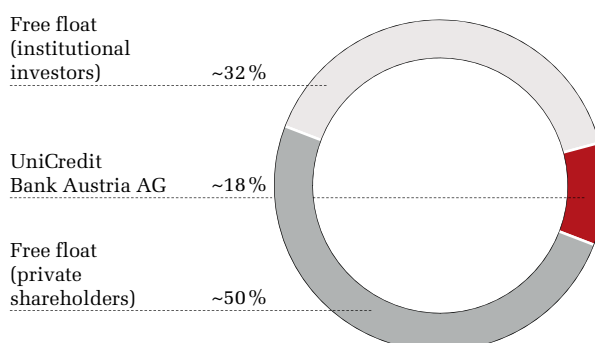
CA Immo was assessed by nine investment companies in 2013. Regular analyses are produced by Baader Bank, Deutsche Bank (since 1 November 2013), Erste Group, Goldman Sachs, HSBC, Kempen & Co, Kepler Cheuvreux, Raiffeisen Centrobank and SRC Research. Four analysts are currently recommending the purchase of shares in CA Immo. The 12-month target rates most recently published fluctuate between € 14.00 and € 16.00. The valuation median of € 14.75 implies price potential of around 14.5% (based on the closing rate for 31 December 2013).

RECOMMENDATIONS			
Raiffeisen Centrobank	28.3.2013	-	Suspended
Baader Bank	12.12.2013	14.50	Buy
SRC Research	6.1.2014	15.00	Buy
Kepler Cheuvreux	9.1.2014	15.00	Buy
HSBC	16.1.2014	16.00	Overweight
Deutsche Bank	16.1.2014	14.00	Hold
Kempen	20.1.2014	14.00	Overweight
Erste Group	23.1.2014	14.10	Hold
Goldman Sachs	24.1.2014	15.80	Buy
Average		14.80	
Median		14.75	

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The capital stock amounted to € 638,713,556.20 on the balance sheet date, divided as before into four registered shares and 87,856,056 bearer shares traded on the prime market segment of the Vienna Stock Exchange. As at key date 31 December 2012, the company did not hold any own shares. The registered shares are held by UniCredit Bank Austria AG, the main shareholder of CA Immo with a stake of approximately 18% (up from around 11% in 2007). Over recent years, UniCredit Bank Austria AG has also constituted the majority of the capital represented at the Ordinary General Meeting. The company is not aware of any other shareholders with a stake of more than 4% or 5%.

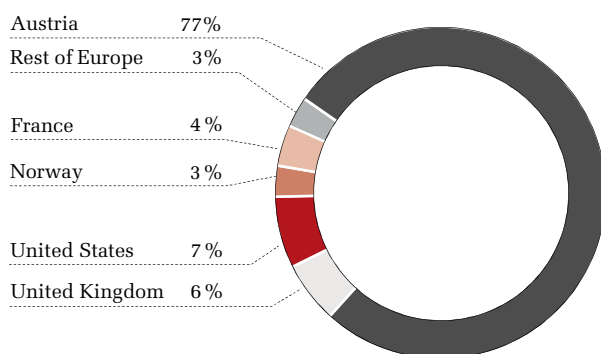
SHAREHOLDER STRUCTURE



² Source: Bloomberg (double-counting applied to all trading figures)

The remaining shares of CA Immo (approximately 82% of the capital stock) are in free float with both institutional and private investors, the majority of whom (77%) come from Austria; around 50% of the shares are held here by private shareholders. Value-oriented investors currently make up the majority of institutional investors, followed by those solely oriented towards dividend yields.³

SHAREHOLDER STRUCTURE BY COUNTRY



Exercising conversion rights: contingent capital increase

As a result of the issue of shares prompted by the exercising of conversion rights by owners of the 4.125% convertible bonds for 2009-2014, the company's capital stock at the end of February 2014 stood at € 639,190,853.51, divided into four registered shares and 87,921,709 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares are currently held under ISIN AT0000A154Z4.

For more information on the organisation of shares and the rights of shareholders, please refer to the corporate governance report.

Cancellation of CA Immo shares

In admitting its shares for official listing on the Vienna Stock Exchange in 1988, CA Immo issued 1.2 million shares as effective share certificates, i.e. individually certificated shares. In accordance with the provisions of article 10 subsection 2 of the Stock Corporation Act as amended by the Company Law Amendments Act 2011, the company was obliged to replace all bearer shares in

circulation (effective share certificates) with one or more collective certificate(s), and if necessary to cancel bearer shares not submitted (actual securities). The collective certificate(s) will be deposited with Oesterreichische Kontrollbank Aktiengesellschaft (OeKB). Relevant authorisation was issued via a resolution of the Vienna Commercial Court on 5 July 2013. Demands to submit the effective share certificates were published in the 'Amtsblatt zur Wiener Zeitung' (an official insert in the Wiener Zeitung newspaper) on 11 July, 22 August and 3 October 2013. For more details on the cancellation procedure, please see www.caimmo.com.

DIVIDEND POLICY

In line with its dividend policy, CA Immo aims to pay a dividend of around 2% of NAV to its shareholders over the long term. However, the level of future dividends will be determined by future market trends as well as the company's profitability, growth prospects and capital requirements.

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

The 26th Ordinary General Meeting, held on 7 May 2013 and attended by 393 shareholders and their delegates (representing around 32% of the capital stock), again recommended payment of a dividend amounting to 38 cents per share for business year 2012. This equates to a dividend yield of around 3.6% in relation to the closing rate for 2012. The dividend was paid on 14 May 2013 and the ex-dividend date was 10 May 2013. The payment took the form of a capital repayment under Austrian taxation law and was thus tax-free for natural persons living in Austria holding CA Immo shares as personal assets. As a consequence of the dividend payment, the conversion price of the 4.125% convertible bond for 2009-2014 was adjusted from € 11.0575 to € 10.6620 on 10 May 2013.

Alongside the usual agenda items (approval of the actions of Management and Supervisory Board members, the definition of Supervisory Board remuneration and confirmation of KPMG Wirtschaftsprüfungs- und Steuerberatungs AG of Vienna as the (Group) auditor for business year 2013), redrafting and amendment of the authorisation to issue convertible bonds granted to the Management Board on 13 May 2008 under article 174 section 2 of the Stock Corporation Act was also on the

³ Source: CA Immo Global Shareholder Identification Analysis, January 2014.

agenda. The Management Board, with the approval of the Supervisory Board, was again authorised to issue, in several batches if required, convertible bonds associated with conversion or subscription rights on up to 13,756,000 bearer shares of the company with a proportionate amount of the capital stock of up to € 100,006,120 (approximately 16% of the current capital stock) by 6 May 2018 up to a total amount of approximately € 100 m, and to stipulate all other conditions, the issue itself and the conversion procedures for the convertible bonds, excluding the subscription rights of shareholders

or otherwise in line with article 174 section 4 of the Stock Corporation Act in conjunction with article 153 of the Act. In connection with this new authorisation, a resolution was also passed to amend the Articles of Association with regard to the provisions on contingent capital according to article 159 section 2 line 1 of the Stock Corporation Act. Other amendments to the Articles of Association related to expansion of the company's field of business (article 2 of the Articles of Association). All items on the agenda were passed with clear majorities as proposed by the Management Board.

KEY FIGURES OF SHARE

		31.12.2013	31.12.2012
NNNAV/share (basic)	€	21.25	19.88
NAV/share (basic)	€	20.47	19.27
Price (key date)/NAV per share -1 ¹⁾	%	-37.07	-45.66
Number of shares (key date)	pcs.	87,856,060	87,856,060
Ø number of shares (key date)	pcs.	87,856,060	87,856,060
Ø price/share	€	10.63	8.43
Market capitalisation (key date)	€ m	1,131.59	919.85
Highest price	€	12.95	10.75
Lowest price	€	8.63	7.06
Closing price	€	12.88	10.47
Dividend distribution	€	0.38	0.38
Dividend yield	%	2.95	3.63

¹⁾before deferred taxes

CA IMMO BONDS⁴

The **5.125% CA Immo bond 06-16** (ISIN: AT0000A026P5) with a nominal value of € 200 m is registered for trading on the unlisted securities market of the Vienna Stock Exchange. In 2013, it traded between the low price of 103.43 (low for 2012: 94.25) and the upper value of 103.95 (high for 2012: 103.50); the closing rate was 103.43 (102.99 in 2012). The remaining term on the bond is 2.65 years; it will be 100% redeemed on 22 September 2016.

The **6.125% CA Immo bond 09-14** issued in October 2009 with a nominal value of € 150 m (ISIN: AT0000A0EXE6) is also registered for trading on the unlisted securities market of the Vienna Stock Exchange. In 2013 the rate fluctuated between 101.43 (low for 2012: 103.13) and 102.10 (high for 2012: 104.26); the closing rate was 101.50 (compared to 103.00 in 2012). The bond will be due for repayment on 16 October 2014.

The **4.125% convertible bonds 09-14** were issued in November 2009 with an issue volume of € 135 m and a total term of five years. They are registered for trading in the MTF (Third Market) of the Vienna Stock Exchange

⁴ Source: Bloomberg

(ISIN: AT0000A0FS99). At the end of 2013, they were trading at the rate of 122.54 (106.57 in 2012). Early repayment of the convertible bonds by CA Immo is possible provided the price of the CA Immo share (in certain periods) amounts to at least 130% of the applicable conversion price at that time. The coupon of the convertible bonds (payable semi-annually) was set at 4.125% p.a.; the original conversion price was set at € 11.5802. This corresponded to a premium 27.5% above the reference price of € 9.08. On account of the dividend payments made in 2012 and 2013, the conversion price was adjusted to € 10.6620 in accordance with article 10e of the regulations governing convertible bonds; the adjustment came into effect on 10 May 2013. Given the currently outstanding volume of approximately € 114.5 m, a maximum of 10,739,134 shares can thus be issued should conversion rights be exerted. The convertible bonds were issued at a nominal amount of € 50,000 per bond; they will be repaid on maturity (9 November 2014) at 100% of the nominal amount plus accrued interest, provided they are not converted before that date.

For more details on the bonds, please refer to the 'Financing' section.

PURPOSEFUL STAKEHOLDER DIALOGUE

Dialogue with stakeholders is very important to CA Immo. Our information policy is characterised by transparency and active communication. Journalists and the wider media are kept informed of the latest market and company developments through press conferences, off-the-record conversations, round table discussions, press trips and press releases. In its public relations work, CA Immo abides by the journalistic principles of the Austrian Press Council: this means that CA Immo identi-

fies all advertising as such, avoids discrimination and observes legal notices. According to the rules of the German Advertising Council, advertising standards preclude dishonesty, misleading information and discrimination. In addition to the legal obligation to inform (through ad hoc reports, quarterly financial reporting and so on), dialogue with analysts, institutional investors and private shareholders takes place through personal meetings at roadshows and conferences and participation in events and trade fairs specifically aimed at private shareholders. Private shareholders regularly engage in dialogue with the IR team via the Ordinary General Meeting, investor fairs and our shareholders' phone line. Conference calls for analysts and institutional investors also take place at least quarterly.

Investor relations activities in 2013

CA Immo continued to maintain close contact with investors at home and abroad in 2013. CA Immo participated in conferences and roadshows in Vienna, Frankfurt, Zürich, Amsterdam, London, Milan, Paris and Prague; the company also organised numerous other conference calls, investor meetings and property tours at several of its main sites. In addition, CA Immo arranged a Capital Markets Day in Berlin for analysts and institutional investors at the end of 2013; this focused on strategy, facts and figures and market trends in the various regions. The event was rounded off with a tour of Berlin to highlight all development projects in the city.

Detailed information on key performance indicators, the CA Immo share, annual and quarterly results, financial news items, presentations, IR events and much more is available on the web site www.caimmo.com. Interested parties can also subscribe to our IR newsletter, which contains full details of recent developments.

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, WBI
Specialist:	Erste Group Bank AG
Market Maker:	Raiffeisen Centrobank AG, Close Brothers Seydler Bank AG, Virtu Financial Ireland Limited
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	ir@caimmo.com
Website:	www.caimmo.com

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FINANCIAL CALENDAR 2014

19 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2013
PRESS CONFERENCE ON FINANCIAL STATEMENTS

8 MAY
ORDINARY GENERAL MEETING

12 MAY / 14 MAY
EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

28 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2014

27 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2014

26 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2014

SUPERVISORY BOARD REPORT



DEAR SHAREHOLDERS AND READERS,

the CA Immo Group can look back on an extremely healthy business year 2013, during which we prepared much of the ground for successful implementation of our corporate strategy for 2012 to 2015. The two biggest transactions of the year – the partial sale of Tower 185 in Frankfurt and the sale of the Hesse portfolio – were among the main issues discussed at the six Supervisory Board meetings which took place in 2013.

Realisation of the Kontorhaus (a 50% joint venture with E&G Bridge Equity Fonds GmbH & Co. KG involving total investment costs of approximately € 100 m) and the Baumkirchen WA 1 project (both in Munich) along with the sale of Mercedes Benz Vertrieb Deutschland in Berlin and the Tower 2 site at the Frankfurt Europaviertel were also on the agenda.

Moreover, the Supervisory Board was heavily involved with the portfolio in Eastern Europe. In the course of portfolio optimisation, the Supervisory Board passed a series of framework sale resolutions relating to properties in Poland and the Czech Republic (including Lipowy Office Park in Warsaw), the realisation of an office building in Krakow (to be undertaken as a joint venture), the buy-out of minority joint venture shareholders linked to the Europolis “P1” sub-portfolio and the CA Immo New Europe Property Fund and the acquisition of the shares of co-investor EBRD in two properties connected with the amalgamation of other Europolis sub-portfolios.

In Austria, implementation progress on “Silbermöwe” – currently the only development project in Vienna – was

discussed, along with the utilisation rate of the portfolio. Owing to the low transaction volume (less than € 15 m) on individual projects, sales transactions were approved within the framework of the budget. Concrete sale decisions of this magnitude must be approved by the Management Board in accordance with the relevant provisions of the rules of procedure.

Issues of financing, liquidity and optimum funds allocation, the Group’s hedging strategy, developments on the property markets and the resultant opportunities and risks, company law measures and personnel matters were central themes in regular reporting. Reports on risk management, current legal proceedings and threats and the observations of Internal Auditing were discussed at regular intervals by the audit committee, which reported its findings to the Supervisory Board. The Management Board explained any departures from planned values and targets in full. Decisions and measures taken by the Management Board were transparent and raised no objections. Evaluating the organisation and working methods of the Supervisory Board and its committees was central to an annual self-assessment exercise. The results of this evaluation and the annual report on compliance management were discussed in detail and corporate governance was reviewed. Compliance with the Corporate Governance Code was evaluated by KPMG Wirtschaftsprüfungs- und Steuerberatungs AG on the basis of the official questionnaire of the Austrian Working Group for Corporate Governance. The evaluation found that declarations of conformity submitted by CA Immo with regard to compliance with the C and R Rules of the Austrian Corporate Governance Code were correct.

Generally speaking, it was established that cooperation between the Supervisory Board and the Management Board was characterised by open discussion. The close contact between the Supervisory Board chairman and the Management Board underlines the atmosphere of trust and open exchange as regards issues that require decisions. All developments in the company were reported to the Supervisory Board promptly and in full.

Changes to the Management Board

Following the successful conclusion of some key large-scale projects, Bernhard H. Hansen resigned his post as CDO (Chief Development Officer) and Chief Executive Officer of CA Immo Deutschland GmbH on 31 December 2013 and left the company with the consent of the Supervisory Board. The position of the CDO will be allowed to lapse. Alongside the downsizing of the

Management Board of CA Immo, the Supervisory Board resolved to amend the allocation of responsibilities¹⁾. The duties of Bernhard Hansen will be taken on by the CEO Bruno Ettenauer. We would like to take this opportunity to thank Bernhard Hansen once again for a productive working relationship and his commitment to CA Immo.

Committee activity in 2013

The **investment committee** did not convene in 2013; all decisions were taken by the full Supervisory Board.

In 2013 the **audit committee** held four meetings. The annual and consolidated financial statements for 2012 (including the management reports) and the corporate governance report were discussed and examined with the auditor and the Management Board in March 2013. A statement was obtained from the proposed auditor, whose legal relationship with CA Immo and its senior executives was scrutinised; the fee for carrying out the audit was negotiated and a recommendation on the selection of an auditor was submitted. The internal monitoring system and the effectiveness of risk management in the company were also examined. In its quarterly meetings, the audit committee discussed the financial result and progress on current business activity. No objections were raised at any meeting. The results of internal auditing for business year 2013 and the audit plan for 2014 were discussed and approved in November 2013.

The **remuneration and nomination committee** convened once in the period under review. This meeting focused on the extent to which targets were met for bonus payments in 2013 (for 2012) and the long-term incentive (LTI) programme for 2010-2012, the redefinition of targets for 2013 (performance-related pay) and the specification of criteria for the LTI programme for 2013–2015²⁾. Outside of regular meetings, the termination agreement linked to Bernhard Hansen's mandate resignation was agreed and issues of succession planning were discussed in detail.

Three mandates in the Supervisory Board will terminate at the close of the 27th Ordinary General Meeting on 8th May 2014. The remuneration and nomination committee will produce appointment proposals in good time and forward appropriate nomination proposals to the General Meeting.

The web site www.caimmo.com and the corporate governance report contain more information on the responsibilities of the Supervisory Board and its committees.

Consolidated and annual financial statements for 2013

KPMG Wirtschaftsprüfungs- und Steuerberatungs AG has audited the annual and consolidated financial statements for 2013 (including the management reports) and expressed its unqualified auditor's opinion. All documents making up the financial statements, the proposal on the distribution of profit, the auditor's reports and the corporate governance report were discussed in detail by the audit committee in the presence of the auditor and the Management Board members and examined. After concluding the examination, no significant objections were raised. The Supervisory Board endorsed the annual financial statements, which were thus adopted in accordance with article 96 subsection 4 of the Austrian Stock Corporation Act, and indicated its consent to the Management Board's proposal on the distribution of profit.

The Supervisory Board would like to thank the Management Board and all employees for the commitment they have shown.

On behalf of the Supervisory Board



Dr. Wolfgang Ruttendorfer, Chairman

Vienna, 18 March 2014

¹⁾ See diagram 'Division of responsibilities in the Management Board' in the section on corporate governance

²⁾ See also the remuneration report in the section on corporate governance

MANAGEMENT BOARD

DR. BRUNO ETTENAUER, CEO

(BORN 1961)

Bruno Ettenauer gained his initial experience in the field of real estate and mortgage financing with banking organisations such as P.S.K. Bank, Österreichische Länderbank and Bankhaus Feichtner. In 1999, he moved to the Financing and Consulting department of Creditanstalt AG;

In November 2000 he was appointed head of real estate transactions (for Austria and central and eastern Europe) at Creditanstalt and Bank Austria. Bruno Ettenauer became a member of the CA Immo Management Board in 2006 and was appointed Chief Executive Officer in 2009; in this capacity, he is responsible for corporate strategy and the areas of real estate (investment and asset management), development, and engineering, human resources, administration and IT. To perform these tasks, he can draw on more than 20 years' experience in the field of property financing as well as his status as a court-certified expert for property valuation. Amongst other things, he is a member of the CRE (Counselors of Real Estate) in Chicago.

Alongside other Group functions, he holds supervisory board mandates at UBM Realitätenentwicklung AG, Bank Austria Real Invest GmbH, Bank Austria Real Invest Immobilien-Kapitalanlage GmbH and WED Wiener Entwicklungsgesellschaft für den Donauraum AG; he is also a general partner at Dr. Bruno Ettenauer Immobilienhandel KG.

Initial appointment: 1.3.2006
Term of office ends: 30.9.2015

FLORIAN NOWOTNY, CFO

(BORN 1975)

Florian Nowotny was appointed to the Management Board of CA Immobilien Anlagen AG on 1st October 2012. As the head of the company's financial department, he is in charge of accounting, controlling and financing as well as capital markets and investor relations – and since the beginning of 2014 also of the divisions legal affairs and corporate communications.

Mr. Nowotny joined the CA Immo Group in 2008. In addition to his role as Head of Capital Markets for the CA Immo Group, he has also served on the Management Board of the subsidiary Europolis AG and as Managing Director of the CA Immo New Europe Property Fund.

Before joining the CA Immo Group, Mr. Nowotny spent almost a decade working as an investment banker in Vienna and London. He is a graduate of the Vienna University of Economics and Business and holds an MBA from INSEAD in Fontainebleau. Aside from various other functions within the Group, Florian Nowotny does not hold any posts with external companies.

Initial appointment: 1.10.2012
Term of office ends: 30.9.2015

RESPONSIBILITIES OF THE MANAGEMENT BOARD



BRUNO ETTENAUER
CEO



FLORIAN NOWOTNY
CFO

- Corporate Strategy
- Investment-Management
- Asset-Management
- Development
- Engineering
- Human Resources
- Administration-Services (ORG/IT)

- Accounting
- Controlling
- Finance
- Capital Markets / Investor Relations
- Legal
- Corporate Communications

FULL MANAGEMENT

RISK MANAGEMENT

COMPLIANCE

REVISION

SUPERVISORY BOARD



**DR. WOLFGANG
RUTENSTORFER**

Chairman of the supervisory Board
(born 1950)

Wolfgang Rutenstorfer started his career in 1976 with OMV, where his fields of responsibility included planning and control, corporate development and marketing. He became an Executive Board member in 1992, a role he performed until 1997. From 1997 to 1999, he served as State Secretary at the Federal Ministry of Finance. Early in 2000, he returned to the OMV Group as Deputy Director General, heading the Finance and Natural Gas divisions. In his capacity as Chief Executive Officer and Director General of OMV between January 2002 and March 2011, Wolfgang Rutenstorfer was largely responsible for the realignment and international positioning of the OMV Group. In addition to his role at CA Immo, Mr. Rutenstorfer is a member of the administration board of NIS a.d. Naftna industrija Srbije in Serbia and sits on the supervisory boards of VIENNA INSURANCE GROUP AG (as chairman), Telekom Austria AG, Flughafen Wien AG and RHI AG.

Initial appointment: 2009
Term of office ends: 2014
(27th Ordinary General Meeting)



HELMUT BERNKOPF

Deputy Chairman
of the supervisory Board
(born 1967)

Helmut Bernkopf has worked for Bank Austria since 1994. He started his international career in the corporate clients area at its London branch. Over the course of his career, he has headed the corporate clients business at Bank Austria Romania and was appointed to the Management Board of HVB Bank Romania. He returned to Vienna at the end of 2004 to oversee the Central and Eastern Europe region. From 2007 Mr. Bernkopf served as Deputy President of the Board of Management of UniCredit Bank Russia before heading the Corporate and Investment Banking division of Bank Austria as a Board member from 2008 to 2011. Recently, Bernkopf headed the Private Banking division for the UniCredit Group. Since 1st January 2013, Mr. Bernkopf is responsible for the Management Board division for private and corporate clients at UniCredit Bank Austria AG. Alongside his posts at UniCredit Bank Austria and CA Immo, Helmut Bernkopf serves on the supervisory boards of Schoellerbank AG (as chairman), Lenzing AG and Oesterreichische Kontrollbank AG and other non-listed companies.

Initial appointment: 2009
Term of office ends: 2014
(27th Ordinary General Meeting)



**PROFESSOR
WALDEMAR JUD**

(born 1943)

Waldemar Jud is a retired professor ordinarius from the University of Graz (Institute of Austrian and International Corporate and Commercial Law). He is the author of publications dealing with all aspects of company law and the publisher of legal periodicals and compilations. Alongside his academic activity, Waldemar Jud is known for his extensive expert collaboration in legislative projects, his provision of expert opinions and his arbitration functions. Professor Jud is a supervisory board member at Ottakringer Getränke AG (as chairman), DO & CO AG (as chairman), Oberbank AG, BKS Bank AG, Bank für Tirol und Vorarlberg Aktiengesellschaft and other non-listed companies.

Initial appointment: 2011
Term of office ends: 2014
(27th Ordinary General Meeting)



**REINHARD
MADLENCNIK**
(born 1961)

After completing a degree in business administration, Reinhard Madlencnik joined the BA-CA Group (now UniCredit Bank Austria AG) in 1985. Having fulfilled various roles in the fields of commercial financing and risk management, he was appointed as deputy head of Real Estate in 2003, going on to manage the division in September 2006. In his present position, he is responsible for all commercial real estate business as well as property financing. He holds no posts with listed companies at home or abroad aside from his Supervisory Board function at CA Immo.

Initial appointment: 2002
Term of office ends: 2017
(30th Ordinary General Meeting)



BARBARA A. KNOFLACH
(born 1965)

Having completed a degree in business administration in 1986, Barbara Knoflach started her career with Deutsche Bank AG, where she worked in International Project Financing. After a few years, she opted for an inter-Group move to the Consulting and Research division of Deutsche Immobilien Anlagegesellschaft mbH. After joining SEB AG in 1994, Ms. Knoflach initially played a key role in helping to expand the bank's closed-end property funds and property leasing activities. She was appointed head of the fund management companies in 1997 and Managing Director of the investment company SEB Investment GmbH in 1999. Barbara Knoflach was appointed CEO of SEB Asset Management AG in August 2005. Aside from her function at CA Immo, she holds no posts with listed companies at home or abroad.

Initial appointment: 2011
Term of office ends: 2016
(29th Ordinary General Meeting)



FRANZ ZWICKL
(born 1953)

Having completed a degree in business IT, Franz Zwickl began his career in 1977 in the auditing association of a non-profit housing developer, where he was appointed as a cooperative auditor in 1979. Four years later, he switched to KPMG Austria as a certified tax advisor. Mr. Zwickl was appointed to the Management Board of the Österreichische Postsparkasse postal savings bank in 1991, subsequently moving to the Management Board of Bank Austria AG in 1996. Since October 2002, he has worked as an independent auditor for Austrian Tax Advisory & Trustee GmbH. In addition to his supervisory board mandate at CA Immo, Mr. Zwickl is a partner and senior executive in several asset management companies; he sits on the executive boards of private foundations and performs governing and supervisory board functions for banks and service companies.

Initial appointment: 2011
Term of office ends: 2016
(29th Ordinary General Meeting)

CORPORATE GOVERNANCE REPORT

COMMITMENT TO COMPLIANCE WITH CORPORATE GOVERNANCE STANDARDS

For the Management Board and Supervisory Board, compliance with legal regulations applicable on the target markets of the CA Immo Group is a high priority. We organise our business in such a way that we are able to comply with all applicable compliance standards in our everyday business dealings. We are committed to observing the Austrian Corporate Governance Code and thus to transparency and uniform principles of good corporate management. The rules and recommendations of the version of the Corporate Governance Code applicable in business year 2013 (July 2012 amendment) are implemented almost in full. Discrepancies are noted in respect of C Rules no. 2 (right of appointment to the Supervisory Board) and no. 45 (executive positions with competitor companies).

COMPLY OR EXPLAIN

C Rule no. 2: Formulation of shares in accordance with the ‘one share – one vote’ principle.

Explanation/reason: CA Immo has issued 87.9 million ordinary shares in accordance with the ‘one share – one vote’ principle. Around 82% of shares are in free float, a figure unchanged on last year. UniCredit Bank Austria AG holds 18% of the capital stock plus four registered shares. The registered shares entitle the holders to nominate one Supervisory Board member for each share; this right of appointment has not been exercised to date. All members of the Supervisory Board have been elected by the Ordinary General Meeting. Transfer of registered shares requires the approval of the company. There are no preference shares or restrictions on ordinary shares of the company issued prior to 31 December 2013. Ordinary shares issued in connection with the conversion of the 4.125% bonds after 31 December 2013 (new shares from contingent capital) have full dividend entitlement for the business year of their issue and all following business years except 2013; these delivery shares initially have their own security code. The Austrian Takeover Act ensures that all shareholders would receive the same price for their CA Immo shares in the event of a takeover bid (mandatory offer). In all cases, the shareholders alone would decide whether to accept or reject any such bid.

C Rule no. 45: Supervisory Board members may not take up executive positions with companies that are competitors of CA Immo.

Explanation/reason: Persons proposed for election to the Supervisory Board must present to the Ordinary General Meeting their professional qualifications, state their vocational or similar functions and disclose all circumstances that could give rise to concern over partiality. Supervisory Board members are not permitted to make decisions in their own interests or those of persons or organisations with whom they are closely acquainted where such interests are counter to the (business) interests of the CA Immo Group. Potential conflicts of interest must be declared to the Supervisory Board Chairman immediately; where the chairperson is the subject of a conflict of interest, disclosure must be made to the deputy chairperson. Similarly, Management Board members are obliged to declare close personal interests in transactions of the CA Immo Group and other conflicts of interest to the Supervisory Board, and to inform their colleagues without delay. In the event of a contradiction of interests arising, the member in question shall be required to abstain from taking part in voting procedures or leave the meeting while the relevant agenda item is being discussed. Moreover, all business transactions conducted between the company and members of the Management Board as well as persons or organisations with whom they are closely acquainted must conform to industry standards and have the approval of the Supervisory Board. The same applies to contracts between the company and members of the Supervisory Board which oblige those members to perform services outside of their Supervisory Board activities for the CA Immo Group in return for remuneration of a not inconsiderable value (article 228 section 3 of the Austrian Commercial Code). The company is not permitted to grant loans to members of the Supervisory Board outside the scope of its ordinary business activity. Moreover, members of the Management Board are not permitted to run a company, own another business enterprise as a personally liable partner or accept Supervisory Board mandates in companies outside the Group without the consent of the Supervisory Board. Senior executives may only enter into secondary activities (and in particular accept executive positions with non-Group companies) with the approval of the Management Board.

The following Supervisory Board members hold executive positions with similar companies: Reinhard Madlencnik heads the Real Estate division at UniCredit Bank Austria AG and fulfils supervisory board mandates with a number of the bank’s subsidiaries that are active in similar fields of business (real estate and project development). On 1 January 2013, Helmut Bernkopf took con-

trol of the Management Board division for private and corporate clients at UniCredit Bank Austria AG. UniCredit Bank Austria AG is the principal bank of the CA Immo Group and the company's largest shareholder with a stake of around 18% (see also the remarks on C Rule no. 2). The company processes most of its payment transactions as well as its credit financing through the bank and deposits a large proportion of its financial investments with the bank. Barbara A. Knoflach is CEO of SEB Asset Management GmbH and Managing Director of SEB Investment GmbH in Germany. Waldemar Jud chairs the Supervisory Board at Universale International Realitäten GmbH. Franz Zwickl is a partner in various real estate management companies. He is also a member of the Supervisory Board of Österreichische Volksbanken AG, with which CA Immo has important links (numerous financing agreements as at the end of 2013). A full list of executive functions performed by Management and Supervisory Board members may be viewed at www.caimmo.com.

'ETHICALLY CERTIFIED'

Transparency and sustainability have been central corporate values at CA Immo for years; many investors demand these qualities too. Zero tolerance of corruption, a clear and credible information policy, active risk management and upholding the interests of investors – priority number one – are just some of the key points in the ICG⁷ certification process that CA Immo has been undergoing since 2010 in Germany and since 2011 across the Group. Raising awareness amongst all involved parties is a central issue. People need to know where we draw the line on what's permitted, which values matter most to us and what our stakeholders expect. By applying for certification, we can establish clear rules for the guidance of staff in these areas. Our standards of conduct are appropriate to specific countries and based on a uniform and approved code of ethics that is binding on all Group companies. Minimum standards defined at Group level may be formulated more restrictively in certain countries in line with locally applicable laws. To implement the value management system, company-

specific processes that promote integrity at all corporate levels and seek to prevent wrongful or undesirable actions have been utilised. The brochure 'Value management in the CA Immo Group' is published at www.caimmo.com. CA Immo employees are required to submit declarations of compliance with the code of conduct. In signing a 'compliance declaration for third parties', all contractual partners (including construction firms, estate agents, other service providers involved in lettings and joint venture partners) commit to observing, to the best of their knowledge, applicable legislation adopted in Austria and forming part of our general terms and conditions in their business dealings with CA Immo. They are also committed to observing our ethical and moral principles. The Group Auditing department is responsible for monitoring observance of the value management regulations as part of its annual auditing plans. A review of compliance with ICG statutes by an external auditing company is also mandatory every three years in Germany.

Compliance and training

The continual development of internal compliance management and compliance structures are top priorities for the CA Immo Group. In 2013, the emphasis was on staff training and communication: new staff were familiarised with compliance structures, core values, standards of conduct, the treatment of insider information and all other aspects relevant to compliance at a 'welcome day' event. Training presentations, contact persons and all guidelines and information are available from a special compliance area of the Intranet in German, English and other languages in some instances. A Group-wide roll-out of web-based training is also proceeding in Austria and the Eastern European branch offices. This training focuses on handling everyday conflict situations at work in accordance with CA Immo's system of compliance and values. To this end, practical examples from project development and the investment property business were cited; case studies on insider trading law were also on the agenda. In the second half of 2013, 208 employees (59%) across the Group were encouraged to undertake training. These included all staff in Germany and Austria along with all managers and staff of relevant areas in Eastern Europe. The take-up rate was 97% in Austria, 86% in Germany and 100% in Eastern Europe.

⁷ ICG Corporate Governance Initiative (a registered association for the real estate sector in Germany)

Preventing corruption

CA Immo is committed to combating every kind of internal and external corruption and to this end has defined compulsory principles (zero tolerance). Counter-corruption measures are reported to the Supervisory Board at least once a year. In the past business year, CA Immo's **compliance steering committee** convened once in order to plan its future composition. Given the inevitably higher risk in project development business, the Group Compliance Officer, the heads of the Group Auditing and Risk Management departments and at least one member of the Group Management Board will in future be joined by one person representing operational business (e.g. development). The implementation of adopted measures, outcomes of web-based training and the enhancement of the compliance system were also discussed; compliance-relevant findings were reported to the ombudsman or Compliance Officer and next steps were debated on the basis of the facts ascertained. Instances of potential corruption are investigated by the Group Auditing department. Every year, the three business areas of Austria, Germany and Eastern Europe inspect around 30% of all business units for corruption risks on the basis of the auditing plan approved by the Supervisory Board or special audit mandates issued by the Management Board. No instances of corruption were uncovered in 2013.

Disclosure of conflicts of interest

In line with our commitment to corporate responsibility and mutual fairness, secondary employment and shareholdings in companies that are either in competition with CA Immo or otherwise closely related (e.g. business partners or related parties) must generally be disclosed and approved by the Management Board or Supervisory Board. Employees are obliged to disclose even potential conflicts of interest and coordinate next steps with their managers. Moreover, exceptionally serious or suspicious cases must be reported to the Group Compliance Officer and the Human Resources department. Measures aimed at avoiding conflicts of interest among Management and Supervisory Board members along with potential circumstances are detailed under 'Comply or explain' (explanation/reason for C Rule no. 45).

Insider trading

To prevent insider trading, the capital market-based compliance guidelines of CA Immo apply across the Group, i.e. to all business units and employees of the

CA Immo Group. The Group Compliance Officer is responsible for monitoring observance of the guidelines. Acquisitions and sales of CA Immo securities by the company's executive bodies are regularly reported at www.caimmo.com.

Business ethics and client acceptance

CA Immo protects its own employees and those of its business partners against all kinds of discrimination and harassment. No incidents of discrimination, threats to freedom of association or the right of employees to collective bargaining came to light in 2013, so no measures were enacted.

Advancement of women at CA Immo

Information on human resources management and in particular the advancement of women at CA Immo can be found in the consolidated Management Report (Section employees).

CO-DETERMINATION OF SHAREHOLDERS

During business year 2013, no shareholders called for the convening of an Ordinary General Meeting, requested additions to an agenda or put forward proposed resolutions. Only the agenda items announced in the convening notice dated 9 April 2013 were discussed at the 26th Ordinary General Meeting.

Information on the organisation of shares may be found under 'Comply or explain' (explanation/reason for C Rule no. 2). Information on the rights of shareholders as regards Ordinary General Meetings is published at www.caimmo.com.

CORPORATE RESPONSIBILITY

Unless legally regulated, the responsibilities of Management and Supervisory Boards and cooperation between Board members are defined by the Articles of Association and rules of procedure passed by the Supervisory Board (including the schedule of responsibilities for the Management Board). The obligations therein defined as regards information provision and reporting by the Management Board apply to all subsidiaries of CA Immo. The full Supervisory Board rules on matters of critical importance as well as general strategy. The Su-

Supervisory Board also executes its duties through three competent committees and (in urgent matters) the presiding committee. The Supervisory Board report describes its main activities in business year 2013. The rules of procedure of the Supervisory Board and associated business matters requiring approval (which covers all Group subsidiaries) are published on the Internet at www.caimmo.com.

Collaboration within the Management Board

With the departure of Bernhard H. Hansen, the Management Board of CA Immo has comprised two members since 1 January 2014. The division of responsibilities for the Management Board and the relevant schedule of responsibilities have been redefined. Dr. Bruno Ettenauer remains the **Chief Executive Officer** and spokesperson for the Management Board. He is responsible for overall organisation and management, the strategic direction and future development of the company and for representing the company to its supervisory boards and owners. As the Management Board spokesperson, he also issues statements to the general public and the media. Regardless of individual departmental and Board responsibilities, all agendas are discussed openly by the Board members at regular Management Board meetings, with departmental representatives included in the discussions; the implementation of resolutions passed is constantly monitored. The Supervisory Board is informed immediately of any significant discrepancies from planned values. Irrespective of the division of authority, each member of the Management Board shares responsibility for the overall running of the company's business affairs. The **entire Management Board** is responsible for realising the objectives of company policy and to this end bears general managerial responsibility at both company and Group level. These objectives are based on a wide-ranging corporate social responsibility (CSR) strategy that takes account of economic, environmental and social aspects and defines exemplary corporate governance (compliance).

Risk management and internal auditing

Risk Management and Internal Auditing are separate units subordinate to the full Management Board (C Rule

18). On the basis of an annually compiled auditing plan and in agreement with the Compliance division, both units oversee compliance with legal provisions, internal guidelines and rules of conduct and monitor the potential for risk in operational processes (upholding the dual verification principle in all organisational entities, continual reporting and so on). Reports on the auditing plan and assessment results will be submitted to the audit committee at least once every year. The internal monitoring system (IMS) is also being continually expanded to assist in the early identification and monitoring of risks.

THE SUPERVISORY BOARD AND ITS COMMITTEES

The Supervisory Board of CA Immo currently comprises six members, all of whom possess personal integrity, market knowledge, experience and a capacity for decision-making solely in the interests of the company. In accordance with the independence criteria laid down by the Supervisory Board (C Rule no. 53), a Supervisory Board member is deemed to be independent where he or she has no business or personal relationship with the company or its Management Board which could give rise to a material conflict of interests and thus influence the conduct of that member. All members of the Supervisory Board have declared their independence according to C Rule no. 53. Four of the six Supervisory Board members (Wolfgang Rutenstorfer, Barbara A. Knoflach, Waldemar Jud and Helmut Zwickl) meet the criteria of C Rule no. 54 in that they do not represent the interests of any shareholder with a stake of more than 10% (UniCredit Bank Austria AG). However, some members of the Supervisory Board perform functions in related companies or similar organisations that have the potential to create a conflict of interests. Full details are found under 'Comply or explain' (explanation/reason for C Rule no. 45) and in the 'Related party disclosures' in the notes. The independence criteria defined by the Supervisory Board are published on the company's web site along with a list of all mandates held by Board members outside the CA Immo Group.

COMPOSITION OF THE COMMITTEES

Audit committee	Investment committee	Remuneration and nomination committee / Presiding committee
Wolfgang Ruttensstorfer (Chairman)	Wolfgang Ruttensstorfer (Chairman)	Wolfgang Ruttensstorfer (Chairman)
Helmut Bernkopf	Reinhard Madlencnik	Helmut Bernkopf
Reinhard Madlencnik	Franz Zwickl	Barbara A. Knoflach
Franz Zwickl		

The audit committee

The audit committee is responsible for overseeing the entire process of financial reporting, the (Group) auditing process, the effectiveness of the internal monitoring system, the internal auditing system and risk management. Auditing the annual and consolidated financial statements (including the management reports) and examining the corporate governance report and proposals on the distribution of profit are also tasks of the audit committee. In addition, the committee monitors the independence and competence of the auditing company (as assessed by 'peer reviews'). All members of the audit committee (and especially Franz Zwickl) are acknowledged as financial experts on the basis of their experience and professional track records.

The investment committee

The investment committee, in cooperation with the Management Board, prepares the ground for critical decisions that must be taken by the full Supervisory Board. The investment committee may also approve investments in and sales of real estate and companies and the implementation of development projects and similar measures with total investment volumes of up to € 75 m; beyond this limit, the approval of the full Supervisory Board is required.

The remuneration and nomination committee

The remuneration and nomination committee is responsible for succession planning for the Management Board and the Supervisory Board. Candidates for vacant Supervisory Board mandates put forward to the Ordinary General Meeting are considered on the basis of their professional and personal qualifications, with particular efforts made to maintain diversity and a balance of expertise across the Supervisory Board. Management

Board members are selected according to a defined appointment procedure, taking corporate strategy and the current position of the company into consideration. The remuneration and nomination committee also scrutinises the remuneration system for the Management Board and (in the case of exceptional bonuses) employees. On account of their lengthy professional track records, all members of the remuneration and nomination committee possess sufficient knowledge and experience of remuneration policy.

The presiding committee

The presiding committee of CA Immo is identical to the remuneration and nomination committee. It rules on transactions generally requiring the approval of the Supervisory Board where a delay in convening a Supervisory Board meeting might expose the company to significant pecuniary disadvantage. Details of committee activity in business year 2013 are provided in the Supervisory Board report.

Co-determination by employees on the Supervisory Board

CA Immo has no employee representatives; only the CA Immo subsidiary Europolis AG has an employees' representative body. The right to appoint employee representatives to the Supervisory Board of Europolis AG has not been exercised. However, the allocation of responsibilities applicable across the Group and the rules of procedure for the Management and Supervisory Boards in relation to specific transactions give rise to a general authorisation requirement by the Supervisory Board. Staff members can submit recommendations to the Management Board which are considered at weekly Group Management Board meetings and forwarded to the Supervisory Board as appropriate.

AUDITING COMPANY SERVICES AND FEES

By resolution of the Ordinary General Meeting, KPMG Wirtschaftsprüfungs- und Steuerberatungs AG was appointed to audit the annual and consolidated financial statements. In the case of foreign subsidiaries, local partner law firms of KPMG are generally charged with reviewing and auditing the semi-annual and annual financial statements and with overseeing the conversion to

IFRS. Auditing charges paid to the Group auditor totalled € 451 K in the last business year (against € 563 K in 2012); expenditure on project-related and other (assurance) services was € 251 K in the reporting period (€ 337 K in 2012). No consulting services which could compromise independence (particularly legal/tax consultancy services) were rendered by the Group auditor.



John F. Kennedy Haus construction site in the Berlin urban district Europacity

REMUNERATION REPORT

GENERAL PRINCIPLES OF THE CA IMMO REMUNERATION SYSTEM

The commitment to sustainability that forms part of the company's strategy is consistently applied to the CA Immo remuneration model at all levels. Basic salaries are defined in line with specific sector and market conditions. In addition, a significant performance-related component based on variable remuneration agreements takes account of short-term and long-term targets as well as non-financial performance.

PAYMENTS TO THE MANAGEMENT BOARD

In accordance with the Austrian Corporate Governance Code, remuneration for Management Board members comprises a fixed element and a (variable) performance-related element. The level of **fixed salaries** depends on spheres of competence as determined in the schedule of responsibilities. Secondary employment of Management Board members is subject to the approval of the Supervisory Board to prevent time devoted to secondary activity and compensation paid in respect of such activity from conflicting with roles performed for the company. No separate payment is made for accepting mandates in Group companies (with the exception of Supervisory Board mandates at UBM Realitätenentwicklung AG, in which CA Immo has a holding of 25% plus four shares).

Variable remuneration is determined by long-term (multi-year) operational and qualitative targets agreed annually with the remuneration and nomination committee or the full Supervisory Board; it also takes account of non-financial performance criteria. The degree of target

attainment is determined by comparing the values agreed and actually achieved at the end of each business year; variable remuneration is paid in the subsequent year. The prerequisite for payment is positive consolidated net income after minorities. The level of performance-related remuneration actually paid (with a weighting of 50%) is determined by attainment of the budgeted operating result (Group EBITDA) as well as qualitative strategic and project-related objectives; it is limited to a maximum of 100% of the fixed annual salary. Since business year 2010, Management Board members and other managerial employees have also been able to join the LTI (long term incentive) share scheme and thereby participate in the success of CA Immo over the medium to long term (subject to appropriate personal investment). There are no stock option plans.

Payments to the Management Board in 2013

Total salaries paid to the Management Board (including auxiliary staff costs, remuneration in kind and travel expenses) amounted to € 1,407 K (against € 2,294 K in 2012); as in the previous year, salary-based deductions accounted for € 91 K of this. Remuneration for Management Board members includes a variable salary component of € 465 K (bonus payments for business year 2012 and payment of the LTI tranche for 2010-2012); the comparable value for the previous year was € 1,235 K, which included all payments linked to the departure of Wolfhard Fromwald. Fixed salary components made up 65% of Management Board remuneration (42% in 2012). Provisions of € 807 K, including incidental charges, were allocated at Management Board level (previous year: € 568 K) to cover variable salary components in line with the target agreed in 2013 (payment in 2014).

MANAGEMENT BOARD EARNINGS

€ 1,000	Fix ¹⁾	Variable ²⁾	Remuneration in kind ³⁾	Ratio fix vs. variable in % ⁴⁾	Total 2013	Total 2012
Bruno Ettenauer	320	202	8	62:38	530	619
Florian Nowotny (from 1.10.2012)	225	72	6	76:24	303	57
Bernhard H. Hansen	270	191	21	60:40	482	538
Gesamt	815	465	35	65:35	1,315	1,214

¹⁾ Excluding auxiliary staff costs (in total € 91 K)

²⁾ Including maturity of LTI tranche 2010-2012

³⁾ Car and travel expenses

⁴⁾ Including remuneration in kind

LONG-TERM INCENTIVE PROGRAMME

The LTI programme introduced a remuneration tool that takes account of value creation at CA Immo over the medium to long term. The revolving programme has a term (retention period) of three years per tranche and presupposes a personal investment limited to 50% of the fixed salary for Management Board members and 25% or 35% of the fixed salary for other managers. The personal investment is evaluated according to the closing rate as at 31 December of the preceding year, and the number of associated shares is determined on the basis of that evaluation. The defined target values for all LTI programmes are NAV growth, ICR (interest coverage ratio) and TSR (total shareholder return). The weighting for NAV growth and the ICR is 30% and 40% for the TSR. The extent to which targets are met is defined by comparing agreed values with the values actually attained. Payments are made in cash. Provisions totalling € 1,265 K as at 31.12.2013 (€ 885 K on 31.12.2012) had been formed in connection with the LTI programme; of this, the current Management Board accounted for € 242 K (€ 299 K in the previous year).

Maturity of LTI tranche 2010-2012

The first tranche in the LTI programme was issued in 2010 and matured after three years. At the end of 2012, the degree of target attainment confirmed by the auditor was approximately 32%, equivalent to a monetary value of € 3.10 per share in the LTI programme for 2010-2012. On the basis of these calculations, a total amount of € 224 K was paid out in 2013 for 72,213 participating shares. Management Board members serving in 2013 accounted for around 40% of this figure.

PENSION CONTRIBUTIONS

All members of the Management Board have pension fund agreements into which annually agreed contributions are paid (approximately 10% of the fixed salary). The pensionable age is the legal retirement age. During business year 2013, contributions to pension funds (defined contribution plan) totalled € 83 K (€ 225 K in 2012). The comparable value for the previous year contains a contractually fixed, one-time payment of € 127 K as well as pension fund contributions of € 32 K for former Management Board members.

PENSION CONTRIBUTIONS

€ 1,000	2013	2012
Bruno Ettenauer	33	33
Florian Nowotny (from 1.10.2012)	23	6
Bernhard H. Hansen	27	27
Total	83	66

TERMINATION CLAIMS: SEVERANCE PAYMENTS

The amount of a legal severance payment is determined by the legal regulations. The criteria are the level of an overall salary and length of service, with the maximum payout equating to one full year's salary. Payment is forfeited in the event of the employee serving notice of termination. Where a Board member steps down prematurely without good cause, entitlement to severance indemnity is limited to a maximum of 24 monthly salaries plus the severance payment. There are no further obligations. Payments to form a reserve for severance payment claims (defined benefit plan) amounted to € 32 K in the last business year (compared to € 67 K in 2012). As at 31 December 2013, severance payment provisions totalled € 240 K (31.12.2012: € 208 K). No other payments were made to former Management Board members or their surviving dependants. At the end of business year 2013, Management Board member Mr. Hansen opted to resign all functions (Board member at CA Immobilien Anlagen AG, CEO of CA Immo Deutschland GmbH, etc.) at current earnings (including variable salary components) upon expiry of his contracts at the end of September 2015.

PROFIT SHARING SCHEME TO ENCOURAGE ENTREPRENEURSHIP

To promote strong identification with its objectives and ensure employees have a stake in the success of CA Immo, the company plans to introduce variable remuneration for all staff alongside fixed salaries. In line with the Management Board remuneration system, the precondition is the attainment of budgeted quantitative and qualitative annual targets and positive consolidated net income after minorities. Executive bonuses are also linked to the attainment of specific operational annual targets. Managerial staff has the additional option of participating in the LTI programme.

SHARE OWNERSHIP OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS

As at 31 December 2013, a total of 44,220 CA Immo shares (42,200 on 31.12.2012) were privately held by Management Board and Supervisory Board members. In addition, a total of 42,591 CA Immo shares (43,515 in 2012) were held by CA Immo staff members under the terms of the LTI programme on key date 31 December 2013. The company itself did not hold any own shares on the balance sheet date.

SHARE OWNERSHIP OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS

Number of shares	31.12.2013	31.12.2012
Bruno Ettenauer	11,000	11,000
Florian Nowotny	6,220	4,200
Bernhard H. Hansen (to 31.12.2013)	16,000	16,000
Wolfgang Rutenstorfer	10,000	10,000
Franz Zwickl	1,000	1,000
Total	44,220	42,200

D&O INSURANCE

At CA Immo Group level, D&O manager liability insurance with coverage of € 50 m was taken out for the executive bodies (Management Board members, administrative authorities, supervisory bodies and senior executives) of the parent company and all subsidiary companies. On account of the general premium payment for all insured persons, there is no specific assignment of premium

payments to Management Board members. The insurance does not provide for any excess.

REMUNERATION OF THE SUPERVISORY BOARD

In line with the Articles of Association, remuneration for the Supervisory Board for the past business year is determined annually by the Ordinary General Meeting. For business year 2012, the 26th Ordinary General Meeting held on 7th May 2013 adopted a fixed fee of € 15 K per Supervisory Board member (unchanged from the previous year) alongside the reimbursement of cash expenses. The chairman receives double that amount, with the deputy chairman paid one and a half times the fixed fee. In addition, members of committees are paid € 500 for each attendance at a committee meeting. Remuneration is paid pro rata where a Supervisory Board member steps down during the year.

In business year 2013, total expenditure for the Supervisory Board was € 134 K (against € 126 K in 2012). Of this, remuneration for business year 2012 accounted for around € 125 K (including attendance fees of € 12 K), cash outlays (travel expenses) totalled € 9 K (€ 7 K in 2012) and other expenditure was € 0 K (€ 3 K in 2012). No other fees (particularly for consultancy or brokerage activities) were paid to Supervisory Board members. No loans or advances were paid to either Management Board or Supervisory Board members. No company pension plans are provided for Supervisory Board members at CA Immo.

SUPERVISORY BOARD REMUNERATION APPROVED BY THE ORDINARY GENERAL MEETING

in €	2013 for 2012	2012 for 2011
Wolfgang Rutenstorfer, Chairman	33,500	32,500
Helmut Bernkopf, Deputy Chairman	25,500	25,000
Detlef Bierbaum (to 10.5.2011)	-	5,342
Waldemar Jud (from 10.5.2011)	15,000	9,658
Barbara A. Knoflach (from 10.5.2011)	15,500	9,658
Reinhard Madlencnik	17,500	17,000
Regina Prehofer (to 10.5.2011)	-	5,842
Franz Zwickl (from 10.5.2011)	17,500	10,658
Total	124,500	115,658



Long-term planning also means conserving resources by upgrading existing structures to modern standards: the Silbermöwe office building in Vienna's third district.

GROUP STRUCTURE

The parent company of the CA Immo Group is **CA Immobilien Anlagen Aktiengesellschaft**, a Vienna-based firm listed on the Vienna Stock Exchange since 1988. CA Immo was originally active solely on the Austrian market. From 1999 onwards the company began investing in Eastern Europe; the acquisition of the Euro-polis Group in 2011 confirmed CA Immo as a major investor. As it expanded in Eastern Europe, the company built its portfolio of real estate in Austria and Germany, obtaining a package of properties from the German federal state of Hesse in 2006 and finalising the acquisition of CA Immo Deutschland GmbH (formerly Vivico Real Estate GmbH) early in 2008. The company has subsidiaries in Austria, Germany, Hungary, the Czech Republic, Romania, Poland and Serbia as well as offices in Russia, the Ukraine and Cyprus. Each site acts as a largely autonomous profit centre. Other subsidiaries (without a separate team on site) are located in Bulgaria, Croatia, Luxembourg, the Netherlands, Slovakia and Slovenia. As at key date 31 December 2013, the Group had 256 subsidiaries (compared to 265 on 31.12.2012) in 17 countries⁸. The main activity of the parent company involves the strategic and operational management of subsidiaries at home and abroad.

COMPANIES BY REGION

No. of Companies ¹	31.12.2013	31.12.2012
Austria	30	40
- thereof Joint-Ventures	0	0
Germany	98	110
- thereof Joint-Ventures	18	18
Eastern Europe	128	115
- thereof Joint-Ventures	31	39
Across the Group	256	265
- thereof Joint-Ventures	49	57

¹ Joint-Ventures at SPV level

² Including all subsidiaries in the scope of our Eastern European investments

AUSTRIA

The company's domestic properties are held in direct holdings of CA Immo. As at 31 December 2013, 16 properties were also directly owned by CA Immobilien Anlagen AG (compared to 21 properties on 31.12.2012). At

present, the Austria portfolio comprises purely investment properties along with one development project in Vienna.

GERMANY: EXPANDING THE PORTFOLIO THROUGH PROJECT DEVELOPMENT

CA Immo Deutschland GmbH has functioned as the operational platform for all Group activity in Germany since 2008. As a former collecting society for state-owned railway properties in Germany, the company has a wealth of expertise in developing inner city real estate. With subsidiaries in Frankfurt, Berlin and Munich, an appropriate local profile is assured. Construction management – which encompasses project monitoring, tendering, contract awarding, construction supervision and general planning – is carried out by **omniCon**, the CA Immo subsidiary acquired in 2008. omniCon also performs these services for third parties. CA Immo Deutschland GmbH is fully consolidated in the consolidated financial statements of CA Immo. The company's property assets mainly comprise properties under construction and undeveloped plots alongside a portfolio of properties intended for trading or sale.

Most of the investment properties in Germany are maintained by Frankfurt-based **CA Immo Invest GmbH** (formerly CA Immo AG), another fully consolidated company in which CA Immobilien Anlagen Aktiengesellschaft has direct and indirect holdings amounting to 100%. These investment properties make up the 'Hesse portfolio', a package of properties let to the state of Hesse for the long term with approximate market value of € 0.8 bn. The portfolio was sold to PATRIZIA Immobilien AG in accordance with the company's strategic objectives for 2012-2015.

DRG Deutsche Realitäten GmbH was finally founded as a joint venture with the estate agent and property management firm ÖRAG in 2011. DRG undertakes tenant management, service charge accounting, rental revenue enhancement, cost reduction, maintenance tasks and letting for CA Immo's office investment properties in Germany. To ensure the cost structure can be adapted flexibly, external service providers are brought in to carry out certain other activities.

⁸ Includes holding companies in Cyprus, Luxembourg and the Netherlands and another company in Switzerland.

EASTERN EUROPE: EMPHASIS ON PORTFOLIO MANAGEMENT

The Group's portfolio of investment properties in Eastern Europe is directly held via CA Immo participating interests and via **Europolis AG**, another wholly owned subsidiary of CA Immo acquired from the Volksbank Group early in 2011. The Europolis Group, which has been in existence since 1990, focuses on class A office, logistical and retail buildings in Eastern Europe. The Europolis AG portfolio also includes a small number of development projects and undeveloped plots in Poland, Hungary and the Ukraine. The total portfolio of Europolis AG was originally divided into six sub-portfolios; three of these were merged into one in 2013; with the acquisition of AXA's 49% share in the "P1" Portfolio in 2013, two of these four sub-portfolios became fully held by Europolis. Reputable partners such as EBRD and Union Invest hold stakes from 25% to 49% in two portfolios. The portfolios are managed by **Europolis Real Estate Asset Management GmbH (EREAM)** of Vienna, a wholly owned subsidiary of Europolis AG, alongside a group of regional companies in Prague, Budapest, Warsaw, Bucharest and Belgrade trading as **CA Immo Real Estate Management**.

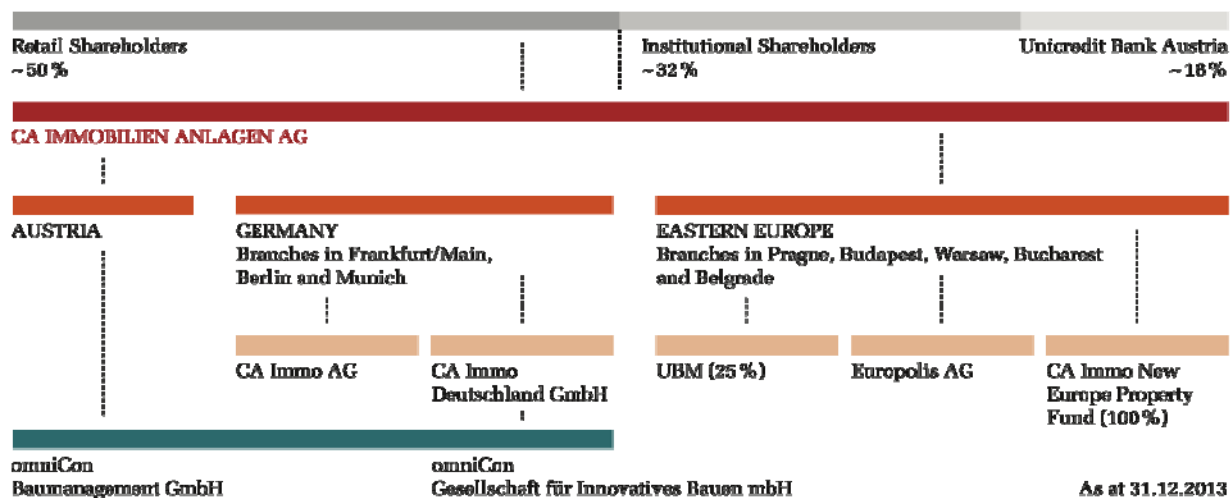
Since 2007, CA Immo has essentially concentrated its Eastern European project development activity within the **CA Immo New Europe Property Fund (CAINE)**, a project development fund structured under Luxembourg

law as a SICAR (société d'investissement en capital à risque) in which CA Immo participated with three institutional investors. The fund, whose term expired at year end 2013, is also managed by a subsidiary of CA Immo. All shares held by external partners of CA Immo had been regained, giving the company a 100% holding as at 31 December 2013. The commitment period for new projects ended back at the end of 2009. Three projects are in progress at present; three more completed since the fund was set up are currently held by the fund as investment properties. In future, new projects will be initiated directly within CA Immo or Europolis.

UBM INVESTMENT

CA Immo holds a stake of 25% plus four shares (vetoing minority holding) in the listed Vienna-based real estate developer **UBM Realitätenentwicklung AG** through a subsidiary company. The main shareholder in UBM is the PORR Group with a holding of approximately 41%. With development expertise in the CEE region, UBM is an ideal partner to the CA Immo Group. Projects realised with UBM include the Poleczki Business Park in Warsaw and the Airport City project in St. Petersburg. The investment in UBM contributed a total of € 3,359 K to the earnings of CA Immo in 2013 (€ 2,711 K in 2012). CA Immo thus received a dividend for business year 2012 of € 825 K (€ 825 K in the previous year).

GROUP STRUCTURE



ECONOMIC ENVIRONMENT

THE CYCLICAL TREND ¹⁾

The main factors influencing the operational business development of CA Immo are economic growth, which drives the demand for office space, as well as liquidity and interest rates. Global activity and world trade picked up in the second half of 2013, mainly driven by stronger final demand in advanced economies and an export rebound in emerging markets. The International Monetary Fund (IMF) expects the euro area to continue its path out of recession in 2014, albeit highlights high debt on both public and private and financial fragmentation as major downside risks to financial stability.

THE MONEY MARKET AND INTEREST RATE ENVIRONMENT ²⁾

The ECB's monetary policy remained accommodative throughout 2013. Central Bank interest rates were cut twice throughout the year to record lows of 25bps, to

ensure peripheral countries can bring down their budget deficits and to spur growth via investments in the euro area after 6 quarters of economic contraction. The 3 month Euribor, the reference rate for floating rate loans stayed on historical low levels between 0.20% and 0.23% for most of the year, following ECB rate cuts and pledges to keep rates low for an extended period of time. The 3 month Euribor rate increased to 0.30% in December 2013 after banks said they would return more of the long-term loans to the ECB than estimated which will lead to a reduction in excess liquidity in the system.

CEE economies continued their monetary easing cycles in 2013. Positive global market sentiment and benign inflationary pressures/deflation allowed the National Banks of Poland, Hungary and Romania to cut interest rates in several steps to record low levels of 2.50%, 3.00%, 4.00% respectively during the year (since then, further cuts have taken place in Hungary and Romania in early 2014). The Czech Republic had to intervene in FX markets to weaken the CZK as a way to further assist the recovery of the export-driven economy after already cutting interest rates to almost zero levels (0.05%) during the course of 2012.

¹⁾ Source: International Monetary Fund (IMF), World Economic Outlook, January 2013

²⁾ Sources: Eurostat, Central Statistical Offices, Bloomberg

ECONOMIC DATA OF CA IMMO CORE MARKETS

	Growth rate of the real GDP		Annual inflation rates	Rate of unemployment ³⁾	Gross public debt ⁴⁾	Public deficit/surplus	Trade capital balance ⁵⁾
	2013	2014	in %	in %	in %	in % of GDP 2012	in bn €
EU – 28	0.1	1.5	0.9	10.7	86.8	-3.9	49.9
Euro zone – 17	-0.4	1.2	0.8	12	92.7	-3.7	153.8
AT	0.3	1.5	1.5	4.9	77.1	-2.5	-5.3
Germany	0.4	1.8	1.2	5.1	78.4	0.1	185.5
PL	1.6	2.9	0.6	10.1	58	-3.9	-1.8
CZ	-1.2	1.8	0.3	6.7	46	-4.4	13.2
HU	1.1	2.1	0.8	9.3	80.2	-2.0	6.1
RO	3.5	2.3	1.2	7.1	38.9	-3.0	-5.2

Source: Eurostat

¹⁾ Prognosis, change from previous year (in %)

²⁾ as of January 2013

³⁾ as of December 2013 (seasonally adjusted)

⁴⁾ as of third quarter of 2013

⁵⁾ January to November 2013 (not seasonally adjusted)

CURRENCIES ¹⁾

The euro appreciated 4.5% vs the USD during the course of 2013 to levels of EUR/USD 1.3789. The gradual improvement in the euro zone's economy starting in the second quarter of 2013 helped the EU currency despite two ECB rate cuts during the year and the announcement of the start of the progressive phase-out of the US Fed's bond purchases in December 2013. Most currency strategists forecast a weakening of the euro during 2014, as the monetary policies of the ECB and Fed are set to diverge. Eurozone inflation rate of +0.8% in 2013 (well below the ECB's 2% target) allows for further accommodative policies in the euro zone, while the stronger US economy supports the Fed's tapering.

The euro strengthened against all major CEE currencies which fell sharply during the month of May 2013, the start of US tapering discussions. After CEE currencies appreciated in the third and fourth quarter against the euro on supportive macro data, another wave of selling materialised in January and February 2014, as the major emerging market currency sell-off spilled over into solid current account balance CEE currencies as well. The EUR/PLN rose 2.1% during 2013 to 4.1554. Polish macro data was supportive for the currency during the year, however US tapering discussions weighed on the currency. Expectations of interest rate hikes in H2 2014 may support the currency in the following year. The 9% strengthening of the EUR/CZK to 27.35 was mainly caused by the Czech National Bank's intervention in the FX markets as of November 2013 to weaken the Czech currency in order to increase export competitiveness.

The EUR/HUF strengthened 2% in 2013 to 297.22. Several aggressive rate cuts totalling 250bps put pressure on the HUF during the year, whereas good economic momentum supported the currency. The turbulences in EM currencies in January and February 2014 particularly affected the HUF among CEE currencies highlighting

significant external vulnerabilities. The EUR/RON stayed largely stable over the year of 2013 increasing 0.6% to 4.4725, proving to be the most resilient CEE currency. As a result of improving fundamentals backed by an IMF programme, Romanian GDP is estimated to grow at 2.8% in 2013, low external balances and a low public budget deficit were supportive for the currency. Given that nearly all of CA Immo's lease contracts are concluded in euro, CEE currency depreciation does not impact rental revenues directly.

OUTLOOK ²⁾

The European Commission ('EC') forecasts growth of 1.5% in the EU and 1.2% in the Eurozone for 2014. The EC believes in a turning point of the European economy, following fiscal consolidation efforts and structural reforms in many countries that have provided a good basis for economic growth. The EC forecasts that consumer-price inflation is expected to stay subdued in 2014 at 1.5%, below the 2% target.

The European Commission also expects more robust growth in CEE3 economies in 2014 compared to 2013. In Poland, GDP is expected to grow at 2.9% in 2014, with domestic demand projected to gradually replace external trade as the main growth engine. Hungarian GDP growth is expected to reach 2.1% in 2014 as exports are forecast to gain impetus in tandem with improving external demand. In the Czech Republic, growth is more fragile, nevertheless the economy is expected to grow 1.8% in 2014 after expectations of -1.2% contraction in 2013. Romania's economy is expecting to remain buoyant in 2014, with GDP estimated to grow by 2.3% after an expected growth rate of 3.5% in 2013. Growth drivers are expected to gradually switch from net exports in 2013 to domestic demand in 2014.

¹⁾ Sources: European Central Bank, Central Statistical Offices, Bloomberg

²⁾ Source: European Commission winter forecasts

PROPERTY MARKETS

THE REAL ESTATE MARKET IN AUSTRIA ¹⁾

The investment market

In 2013, an investment volume of approximately € 1.7 bn was recorded on the Austrian commercial real estate market. After four years of positive growth, last year showed a 6% decline year on year, despite a strong second half of the year. 32% of investor interest was focused on office properties, followed by retail properties (23%). As in previous years, Austrian investors were responsible for most of the transaction activity (2013: 70%), followed by German investors. With an investment volume of approximately € 750 m, a strong fourth quarter in 2013 is viewed as an indicator for considerable growth in 2014.

The office property market

Total space on the Vienna office property market recorded a slight upturn of approximately 1% in 2013, to 10.76 m sqm. This estimated expansion in supply of newly created and completely renovated space of approx. 150,000 sqm is clearly below the previous year's figure of over 300,000 sqm. Lettings performance of approximately 295,000 sqm was also lower (2012: approx. 345,000 sqm). Most completions were on the Donau City office location, in North East Vienna. The largest demand for space came from the public sector (over 30%), followed by the services sector. The low completion volume had a stabilising effect on the vacancy rate. At 6.6% it remained constant against the previous year. A similar level of space as came onto the market in 2013 is expected for 2014. The market anticipates the vacancy rate to remain below 7%. At the end of 2013, prime yields for office properties were approx. 4.75%.

OFFICE MARKET DEVELOPMENT IN VIENNA

	2013	2012	Change in %
Take up in sqm	295,000	345,000	-14.5
Vacancy rate in %	6.6	6.6	0.0
Peak rent in €/sqm net exclusive	25.25	24.75	2.0
Prime yield in %	4.75	5	-5.0

Sources: CBRE MarketView Austria Investment Q4 2013, Vienna OfficeMarket Q4 2013

Note: Floor space turnover includes owner-occupier transactions

¹⁾ Sources: CBRE MarketView Austria Investment Q4 2013, Vienna Office Market Q4 2013

THE REAL ESTATE MARKET IN GERMANY ²⁾

The investment market

In 2013, just over € 30 bn was invested in commercial property in Germany (up 21% year on year). With transaction volumes at their highest point since 2007, the German investment market continued its strong development and further consolidated its position as a global investment market and Europe's top location after the UK (transaction volume 2013: € 52.3 bn). Investors continue to focus on the core segment. Although the risk aversion of many market participants has diminished significantly, large-volume investments continue to focus on top properties. This results in a shortage on the supply side, which is leading to yield compression for core properties.

Germany's polycentric economic structure is also reflected in the flow of investments. In 2013, approximately 55% of total investment volume concentrated on the top 5 locations of Munich, Frankfurt, Dusseldorf, Berlin and Hamburg. With transactions of approx. € 4.7 bn, Munich headed the field, ahead of Frankfurt (€ 3.6 bn) and Berlin (€ 3.3 bn). According to type of usage, office properties were a key focus at approx. 46%, followed by retail properties with a share of around 26%. Strong demand in Germany is driven by both domestic and foreign investors. In 2013, despite strong foreign investment interest, the share of German investors in the total volume rose from 58% to 67%. This was also illustrated by CA Immo's major transactions in 2013 – both the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt, as well as the disposal of the Mercedes-Benz sales headquarters in Berlin, were to German investors.

The office property market ³⁾

The stable conditions in the German economy were also evident with robust demand on Germany's most important office property markets. However, in the core locations of Berlin, Dusseldorf, Hamburg, Frankfurt, Cologne, Munich and Stuttgart there was a slight year-on-year decline in turnover of 3.5% to 2.93 m square metres (new leases and occupancies by owner-occupiers), although letting activities remained at a high level. Vacancy levels totalling 7.3 m square metres were registered in the above

²⁾ Sources: Jones Lang LaSalle: German Investment Market Q4 2013; CBRE: MarketView Germany Investment Quarterly Q4 2013; MarketView European Investment Quarterly Q4 2013

³⁾ Sources: Jones Lang LaSalle Office market Overview 4Q 2013, CBRE Germany Investment Quarterly MarketView Q4 2013, CBRE Office Market Munich MarketView Q4 2013, CBRE Office Market Frankfurt MarketView Q4 2013, CBRE Office Market Berlin MarketView Q4 2013

major cities. This means that the average vacancy rate fell from 8.8% to 8.3% over the course of the year – the lowest level since 2002, according to JLL Research. Against 2012, the completion volume in the top 7 locations increased by 8% to approx. 890,000 sqm. Peak rents in the cities of Dusseldorf, Frankfurt and Munich edged up by an aggregate 1.9% (2012: 3%). There was also positive development in average rents across all cities. Continuously high demand from German and international investors in the increasingly narrow core segment led to a further decline in prime yields, which currently range between 4.55% in Munich and 4.80% in Dusseldorf for the office segment.

Munich recorded slight growth in floor space of 0.5% in 2013, to approx. 21 m square metres. The Bavarian capital generated 16% less office take up than in the previous year – lettings performance was down 24% despite higher owner-occupier turnover. At approximately 7.2% the vacancy rate remained constant compared with the end of 2012. The completion figure of approx. 186,000 sqm for 2013 is clearly below the average of the last five years and is expected to increase only slightly in the coming years. The share of space not let at the point of comple-

tion was only 19%. Strong demand for core office properties led to a prime yield of 4.55%, down 0.2 percentage points. During the course of the year, there was an increase in the peak rent level for the top segment of approximately 3%.

Frankfurt likewise recorded a drop in floor space turnover of approximately 448,000 sqm (-12%) for 2013, although this was strongly impacted by a high volume of contract extensions. Total office space developed in a stable fashion compared with the previous year. To the end of the year, it totalled approximately 11.8 m sqm. The vacancy rate also stabilised at 14.7%. Floor space turnover of 470,000 sqm is expected in 2014, which corresponds to the 10-year average. Steady demand for high-value office space had a stabilising effect on the development of peak rent levels. CBRE Research expects a completion volume of approximately 286,000 sqm, which corresponds to an increase of 48% compared with 2012 but is only just above the average value for the last ten years. Of this expected new floor space, approximately 75% has already been absorbed by own usage and pre-letting.

OFFICE MARKET DEVELOPMENT IN CA IMMO CORE MARKETS IN GERMANY

	2013	2012	Change in %
Berlin			
Take up in sqm	470,000	550,000	-14.5
Vacancy rate in %	8.8	8.5	3.5
Peak rent in €/sqm net exclusive	22.5	22	2.3
Prime yield in %	4.75	5	-5.0
Frankfurt am Main			
Take up in sqm	448,000	510,000	-12.2
Vacancy rate in %	14.7	14.7	0.0
Peak rent in €/sqm net exclusive	38	38	0.0
Prime yield in %	4.7	5	-6.0
Munich			
Take up in sqm	590,000	705,000	-16.3
Vacancy rate in %	7.2	7.2	0.0
Peak rent in €/sqm net exclusive	32.5	31.5	3.2
Prime yield in %	4.55	4.75	-4.2

Sources: CBRE: Market View Office Market Berlin Q4 2013, Market View Office Market Munich Q4 2013, Market View Office Market Frankfurt Q4 2013
Note: Floor space turnover includes owner-occupier transactions

In **Berlin**, office take up of around 470,000 sqm was recorded. This corresponds to a decline of approx. 15% when looked at on an annual basis, primarily due to a lower number of large-volume deals, but only just below the average value for the last ten years. Office space vacancy levels inched up by 0.3% compared with the end of the previous year, currently amounting to approximately 8.8%. Total office space rose slightly year on year, totalling approx. 17.86 m square metres at the end of the year. The completion volume was essentially at the same level as the previous year, in total approx. 127,000 sqm (including renovated floor space). In 2014, a clear expansion in completions is expected, although the share of speculative projects is low. The pre-letting rate for floor space finished in 2013 amounted to over 80% and a similar level is also expected for 2014. Ongoing and high investor interest in office property as the asset class with the strongest demand also was evident in the prime yield decline of 0.25 percentage points for the top segment in Berlin - to 4.75%.

THE REAL ESTATE MARKET IN EASTERN EUROPE ¹⁾

The investment market

Investment activity in CEE experienced strong growth of 31% to just over € 10 bn, thus posting the second strongest year since the crisis. While all sub-markets showed higher transaction volumes, the upturn was driven primarily by the Russian market, which increased by 40% and was the location of more than 50% of total investments. As in previous years, Poland followed Russia as the most liquid market. Compared with 2012, total investment in commercial property increased by approx. 9% to € 2.97 bn. Hungary and Romania likewise achieved growth in line with the previous year. However, their overall significance was low, accounting for less than 5% of the total CEE market in 2013. The clearly less restrictive behaviour of lenders in the region as well as an increasing risk appetite among international investors should continue to lead to growth in CEE investment volumes.

¹⁾ Sources: CBRE Property Investment MarketView Q4 2013

The office property markets ²⁾

In modern office space in **Warsaw** amounts to over 4.1 m square metres, approximately 30% of which is in the city centre. In 2013, the office property market recorded the highest completion volume since 2000, at approximately 300,000 sqm. Similarly high growth of approximately 320,000 sqm is expected in 2014, with a pre-letting rate of approximately 35%. The high level of building activity in the Polish capital, a considerable part of which was started speculatively, led to a slight increase in vacancy levels, which amounted to 11.7% at the end of 2013. In contrast however, fundamental demand is strong and surged to over 630,000 sqm in 2013, beating the record levels of 2012 by approximately 4%. Intensive competition in the market led to a slight drop in rents (approximately 5%) in the top market segment. The prime yield for core office properties was in the region of 6.25%.

Lettings performance on the office market in **Bucharest** achieved its highest value for six years with approximately 300,000 sqm, essentially resulting from a strong increase in contract extensions and renegotiations. The completions on the market came to approx. 122,000 sqm (a jump of 35% year-on-year), with a total modern office property floor space of approximately 2.14 m sqm. A largely constant completion volume is expected for 2014, much of which is on a speculative basis. Vacancy levels dropped slightly from 15.4% to 15.1%, with substantial differences between the different sub-markets. Prime rents in the core segment are stable, as is the prime yield at approximately 8.25%, thus continuing to offer a premium over other capitals in the CEE region.

Lettings performance on the office space market in **Budapest** moved upwards by 21% compared with the previous year. Including contract extensions, total letting activity amounted to approximately 396,000 sqm (up 15% compared with 2012). The market continues to be characterised by the strong optimisation efforts by tenants. This means rentals are very small-scale. Completion volumes were at a very low level compared to

²⁾ Sources: Jones Lang LaSalle: Warsaw Office Market Profile Q4 2013; Warsaw, Bucharest und Budapest City Report Q4 2013, Prague Office Market Q4 2013; CBRE: Warsaw, Bucharest und Budapest Office Market View Q4 2013, CZ Property Investment MarketView H2 2013

that in other CEE capitals – approx. 30,000 sqm of new floor space was offered in 2013. As a result, the total of modern office space remained largely constant, at 3.17 m sqm. Development activity for the coming year is also expected to be low and should have a stabilising effect on existing office space. The vacancy level fell sharply by 2.6 percentage points, but remained at the relatively high level of approx. 18.4%. Prime yields in the core segment remained unchanged at around 7.50-7.75%.

At the end of the fourth quarter 2013, office space in **Prague** totalled approx. 2.96 m sqm. Space expansion

through completions came to approx. 78,000 sqm, around 20% lower than the previous year. In contrast, lettings performance grew by approx. 10% to around 298,000 sqm compared with last year, just 25,000 sqm less than in the record year of 2011 and clearly over the average value for the last ten years. Vacancy levels showed stable development and amounted to just over 13% at the end of the year. A large, partly speculative development pipeline with expected completions of 150,000 sqm in 2014 should put pressure on lower-quality buildings in particular. Prime yields in the core area remained steady at 6.25%.

OFFICE MARKET DEVELOPMENT IN CA IMMO CORE MARKETS IN EASTERN EUROPE

	2013	2012	Change in %
Budapest			
Take up in sqm	396,000	346,000	14.5
Vacancy rate in %	18.4	21.5	-14.4
Peak rent in €/sqm net exclusive	19.0	20.0	-5
Prime yield in %	7.5	7.5	0.0
Bukarest			
Take up in sqm	300,000	225,000	33.3
Vacancy rate in %	15.1	15.1	0.0
Peak rent in €/sqm net exclusive	18	18	0.0
Prime yield in %	8.25	8.25	0
Prag			
Take up in sqm	299,000	272,000	9.9
Vacancy rate in %	13.2	11.9	10.9
Peak rent in €/sqm net exclusive	20.0	20.0	0
Prime yield in %	6.25	6.25	0
Warschau			
Take up in sqm	633,000	608,000	4.1
Vacancy rate in %	11.8	8.8	34.1
Peak rent in €/sqm net exclusive	25.5	27.0	-6
Prime yield in %	6	6.25	-4

Sources: CBRE Budapest Office MarketView January 2014, CBRE MarketView Bucharest Office Q4 2013, Jones Lang LaSalle: Prague Office Market Q4 2013, Warsaw Office Market Profile Q4 2013

Note: Floor space turnover includes owner-occupier transactions

PROPERTY ASSETS

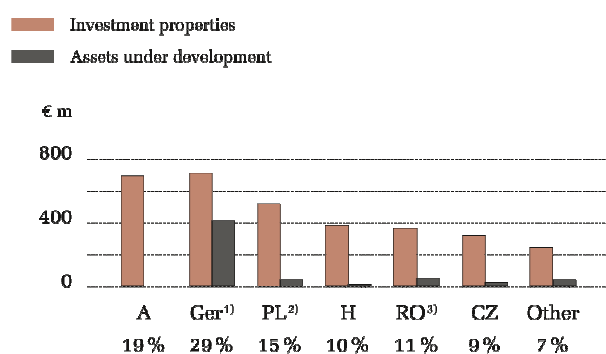
The CA Immo Group divides its core activity into the business areas of letting investment properties and developing real estate. In both of these business areas, CA Immo specialises in commercial real estate with a clear focus on office properties in capital cities in the centre of Europe. The objective is to build up a focused portfolio of high quality and sustainable investment properties within the core markets of Germany, Austria, the Czech Republic, Poland, Hungary, Romania and Slovakia. The company generates additional revenue through the utilisation of developed land reserves.

Property assets fall 28% to € 3.8 bn

As at key date 31 December 2013, the property assets of CA Immo were approximately € 3.8 bn (€ 5.3 bn as at 31.12.2012). Of this figure, investment properties account for € 3.3 bn (87% of the total portfolio)¹⁾ and property assets under development represent € 0.5 bn (13% of total portfolio). On account of the substantial volume of sales of investment properties transacted in Germany during the second half of 2013, the share of the German

segment in total property assets fell from approximately 48% on 31 December 2012 to 29% on 31 December 2013; Eastern Europe is now the biggest regional segment with a proportion of 52% of total property assets.

DISTRIBUTION OF PROPERTY ASSETS BY COUNTRY AND TYPE



¹⁾including 67 € m properties held as current assets

²⁾including 107 € m properties held as current assets

³⁾including 4 € m properties held as current assets

¹⁾ Includes properties used for own purposes, self-administrated properties and short-term property assets; excludes Tower 185 which is accounted for using the equity method

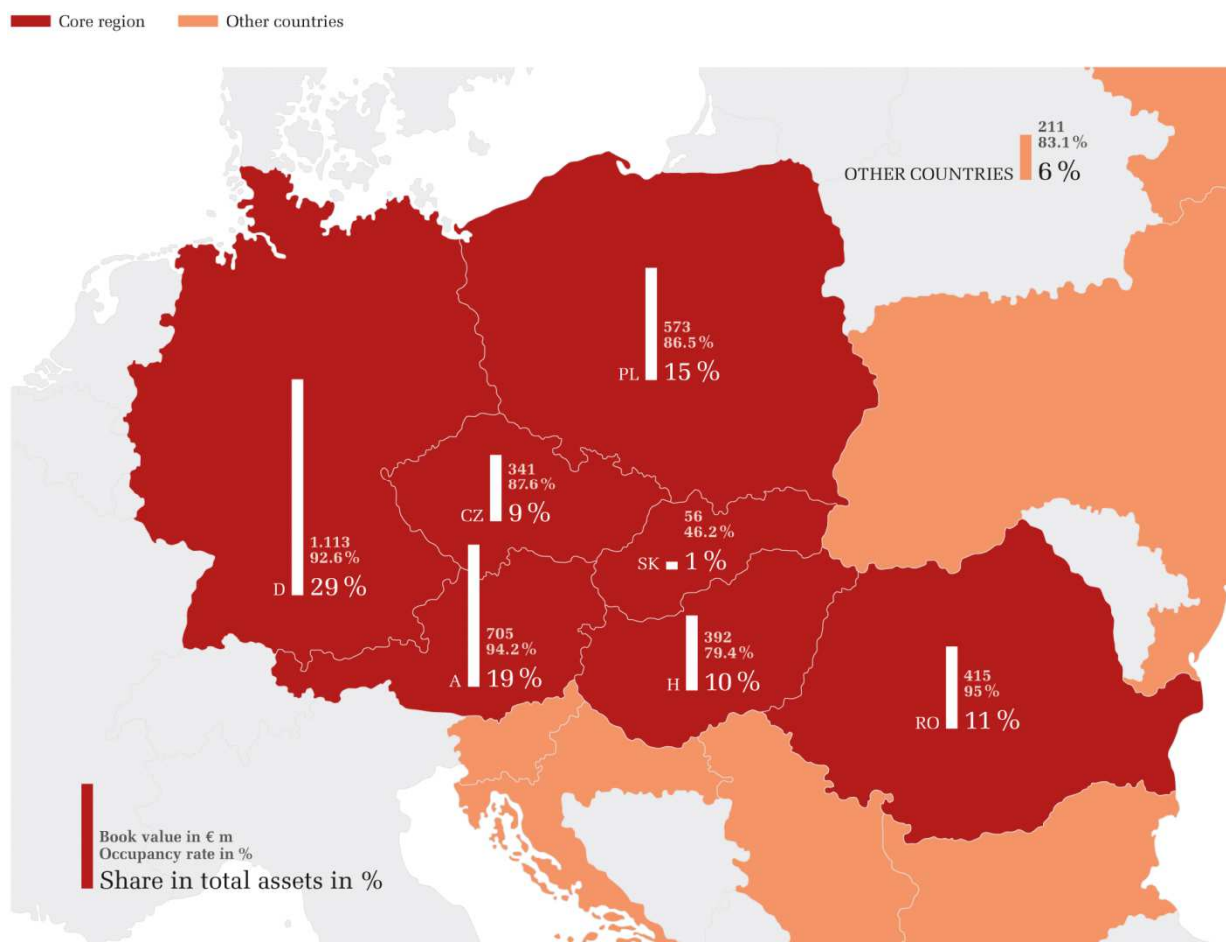
PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31.12.2013 (BOOK VALUES)

in € m	Rental investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Properties	Investment properties in %
Austria	705	0	0	705	19%
Germany	644	401	67	1,113	29%
Czech Republic	334	7	0	341	9%
Hungary	391	1	0	392	10%
Poland	444	23	107	573	15%
Romania	380	31	4	415	11%
Others	244	23	0	267	7%
Total	3,141	486	177	3,805	100.0%
Share on total portfolio	82%	13%	5%	100%	

²⁾ Excludes properties used for own purposes and self-administrated properties; excludes Tower 185 which is accounted for using the equity method

³⁾ Short-term property assets including properties intended for trading or sale

CA IMMO PROPERTY ASSETS

**Sales**

The book value of net assets sold (= equity) include proportional investment properties in the amount of € 1,234.8 m, for which purchase prices totalling € 1,280.8 m were agreed. Total income of € 75.5 m was generated from sales (compared to € 38.5 m in 2012). Sales focused on investment properties in Germany.

Building plots connected with urban district development activity (mainly in inner city areas in Germany, amongst others, the Marina Quartier in Regensburg) accounted for trading income of € 83.3 m; suitably value-enhancing property use approvals had previously been obtained.

After a construction period of two years, the **Skyline Plaza shopping mall** – which was realised under the terms of a joint venture between CA Immo and ECE – was completed and handed over to the investor Allianz at the end of August. The closing of the forward sale took place

at the end of October. CA Immo and ECE each retain a 10% stake in Skyline Plaza. The total investment volume was some € 360 m.

At the beginning of October, the **partial disposal of the Tower 185** successfully concluded the largest development project undertaken by CA Immo to date. Two German institutional investors each acquired one third of the Frankfurt office property, which has a book value of around € 0.5 bn. CA Immo retains a one-third stake and the responsibility for asset management.

Negotiations for the sale of the Hesse portfolio reached a successful conclusion in October: PATRIZIA Immobilien AG acquired the portfolio comprising 36 properties at 19 locations in Hesse with a book value of some € 0.8 bn. The properties are let to the German state of Hesse on a long-term basis. The deal was closed at the end of 2013.

In mid-December, the contract was signed detailing the **sale of the German headquarters building of Mercedes-Benz Vertrieb Deutschland (MBVD)** to Union Investment Real Estate GmbH, which was completed in June 2013. The Berlin office building, which offers a full 28,000 sqm of gross floor space above ground, will be let in its entirety to MBVD for a term of 10 years. The sale price is approximately € 88 m and the closing of the deal was completed in 2013.



Sold in 2013: The German headquarters of the Mercedes-Benz sales division

Also in December, CA Immo sold the **Warsaw office building Lipowy Office Park** to Kimberley sp. z o.o., a special purpose vehicle belonging to a US-listed REIT. The office building has a gross floor area above ground of

about 40,000 sqm and the entire property is the subject of a long-term lease to Bank Pekao S.A. The four buildings arranged around an inner courtyard were completed in 2009 and have been owned since then by Europolis AG, which was taken over by CA Immo in early 2011. The transaction is expected to be closed in the first quarter of 2014; the purchase price is around € 108 m.

Investments

In total, CA Immo invested € 199.0 m in its property portfolio (€ 242.1 m in 2012). Of this figure, € 193.1 m was earmarked for its property portfolio (€ 230.1 m in 2012). € 25.7 m accounted for modernisation and optimisation measures and € 172.9 m was devoted to the furtherance of development projects.

Acquisitions

In December, CA Immo successfully concluded negotiations with AXA Investment Managers Deutschland GmbH concerning the acquisition of a 49% share in the P1 Portfolio in Warsaw. The total market value of the portfolio, which was formerly held in the form of a shared investment between CA Immo and AXA Immoselect, was approximately € 280 m as at 30 September 2013. The outstanding share was acquired below the current net asset value (NAV) of the portfolio. The portfolio comprises the Sienna Center, Saski Crescent, Saski Point, Bitwy Warszawskiej and Warsaw Towers office properties, which offer combined usable space of around 85,500 sqm. Four of the buildings are located in Warsaw's central business district (CBD). Closing was finalised after the end of 2013.

PROPERTY ASSETS BRIDGE 2012 TO 2013

		Austria	Germany	Eastern Europe	Total
Property assets 31.12.2012	€ m	740.0	2,501.6	2,019.5	5,261.1
Acquisition of new properties	€ m	0.0	0.8	0.0	0.8
Capital expenditure	€ m	12.6	160.5	20.0	193.1
Change from revaluation/impairment/depreciation	€ m	-0.6	7.2	-44.2	-37.6
Changes rent incentive	€ m	0.1	13.5	1.0	14.5
Disposals	€ m	-47.3	-1,575.1	-7.8	-1,630.1
Other changes	€ m	0.0	4.0	-0.8	3.2
Property assets 31.12.2013	€ m	704.7	1,112.6	1,987.8	3,805.0
Annual rental income ¹⁾	€ m	40.4	109.7	131.4	281.5
Annualised rental income	€ m	41.8	46.2	144.0	232.0
Economic vacancy rate for investment properties	%	5.8	7.4	14.4	11.6
Yield (investment properties)	%	6.0	6.4	7.7	7.1

¹⁾ Includes annual rental income from properties sold in 2013 (€ 69.6 m)

INVESTMENT PROPERTIES

Contributing around 82% of total property assets, the investment property area is CA Immo's main source of income. The principle objective of the company is the continual optimisation of its portfolio and the retention and acquisition of tenants with a view to securing stable and regular rental revenue. The key performance indicators of operational property business are as follows:

- The vacancy rate and average rent indicate the quality of the portfolio and our success in managing it
- The quality of a location and its infrastructure are critical to the marketability of properties
- Local presence and market knowledge: CA Immo has branch offices on its core markets to ensure efficient management and tenant retention

Investment property assets fall 30% to € 3.1 bn

Large-scale transactions finalised in the second half of 2013 as part of strategic property sales significantly reduced the assets of CA Immo, especially in Germany. As at key date 31 December 2013, the Group's asset portfolio¹⁾ incorporated a total rentable effective area of 1.9 m sqm with an approximate book value of € 3.1 bn (compared to € 4.4 bn in 2012). With 57% of book value, the Eastern Europe segment accounts for the largest proportion of the asset portfolio. In 2013, CA Immo generated total rental income of € 281.5 m (€ 280.9 m in 2012); the Eastern Europe segment accounted for roughly 47% of total rental

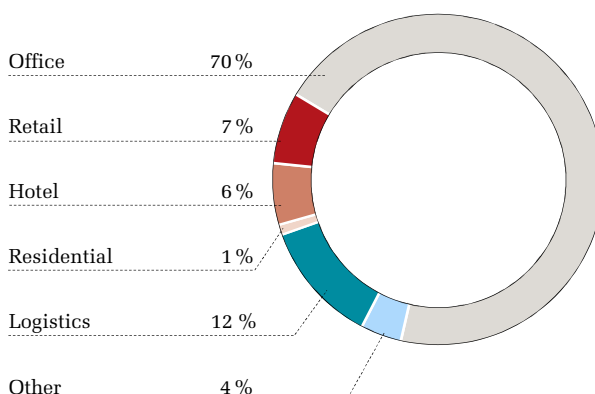
¹⁾ Excludes properties used for own purposes, self-administrated properties and short-term property assets; excludes Tower 185 which is accounted for using the equity method

revenue. On the basis of annualised rental revenue, the asset portfolio produced a yield of 7.1% (6.5% in 2012).

Occupancy rate rises in all countries

The occupancy rate for the asset portfolio rose from 86.7% on 31 December 2012 to 88.4% on 31 December 2013. Vacancy was cut on all CA Immo markets; properties in Romania, Austria and Germany are especially strongly utilised. In like-for-like comparisons of properties forming part of the portfolio as at 31 December 2012, the economic occupancy rate increased from 86.2% on that date to 88.1% on the balance sheet date for 2013.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 3.1 bn)



INVESTMENT PROPERTIES: KEY FIGURES BY COUNTRY ¹⁾

	Book value		Rentable area in sqm	Rented area in sqm	Occupancy rate in %	Annualised rental income ²⁾ in € m	Yield in %
	in € m	in %					
Austria	699.4	22.5%	318,093	301,809	94.2%	41.8	6.0%
Germany	641.5	20.6%	327,853	306,611	92.6%	41.2	6.4%
Czech Republic	309.2	9.9%	149,336	128,383	87.6%	24.1	7.8%
Hungary	391.0	12.6%	305,036	227,268	79.4%	29.1	7.4%
Poland	443.7	14.3%	376,502	300,815	86.5%	33.0	7.4%
Romania	379.6	12.2%	330,254	315,093	95.0%	33.4	8.8%
Others	244.1	7.9%	142,122	109,987	76.7%	16.9	6.9%
Total	3,108.5	100.0%	1,949,197	1,689,967	88.4%	219.4	7.1%

¹⁾ Excludes properties used for own purposes, self-administrated properties and short-term property assets; excludes Tower 185 which is accounted for using the equity method

²⁾ Monthly contractual rent as at key date multiplied by 12

LIKE-FOR-LIKE COMPARISON OF PROPERTIES IN THE PORTFOLIO AS AT 31.12.2012

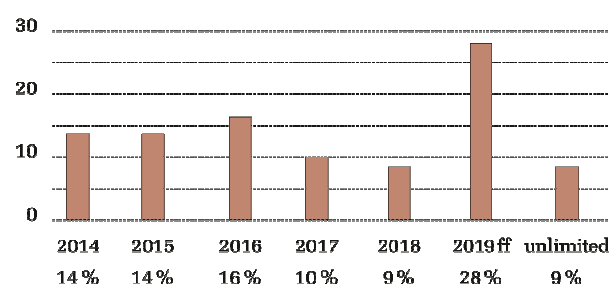
In € m	Book values		Annualised rental income ¹⁾		Gross yield		Occupancy rate	
	2013	2012	2013	2012	2013	2012	2013	2012
Austria	644.7	641.3	38.8	37.7	6.0%	5.9%	94%	94%
Germany	582.8	580.1	38.5	36.1	6.6%	6.2%	92%	90%
Eastern Europe	1,767.6	1,787.0	136.5	134.8	7.7%	7.5%	86%	84%
Total	2,995.1	3,008.4	213.8	208.6	7.1%	6.9%	88%	86%

¹⁾ Monthly contractual rent as at key date multiplied by 12

Lettings performance of around 425,500 sqm

Across the Group, CA Immo let some 425,500 sqm of usable space in 2013. This equates to lettings performance of around 22% of the Group's asset portfolio, which amounts to 1.9 m sqm. New lettings and contract extensions by existing tenants each accounted for around 50%. Office space represented 41% of total let floor space while logistics accounted for 57%. The main impetus came from large-scale lettings in Eastern European investment properties and pre-letting on various development projects in Germany. The biggest lease contract for business year 2013 (14,000 sqm) was signed with Google in respect of the Kontorhaus office building, which is currently under construction in Munich. Of the lease contracts, 37% are unlimited or have terms in excess of five years.

EXPIRY PROFILE OF LEASE AGREEMENTS BASED ON EFFECTIVE RENTAL INCOME (IN € M)



BIGGEST TENANTS

	Sector	Region	Share in ¹⁾
Pekao S.A	Banks	Eastern Europe	3%
Hennes & Mauritz GmbH	Fashion retail	Germany	3%
Land Berlin c/o Berliner Immobilienmanagement GmbH	Property administration	Germany	3%
Verkehrsbüro Hotellerie GmbH	Hotel sector	Austria/Eastern Europe	2%
PWC	Auditor	Germany	2%
IBM	IT	Eastern Europe	2%
TOTAL Deutschland GmbH	energy supply	Germany	2%
Österreichische Post AG	Post	Austria	1%
Robert Bosch Aktiengesellschaft	electrical engineering	Austria	1%
InterCityHotel GmbH	Hotel sector	Germany	1%

¹⁾ After annualised rental revenue

THE AUSTRIA SEGMENT

The asset portfolio in Austria comprises rentable effective area of 318,093 sqm with a market value of around € 699 m according to current valuations. In 2013, this portfolio generated rental income of € 40.4 m (€ 39.0 m in 2012), equivalent to an average yield of 6.0% (5.9% in 2012). The refurbished Silbermöwe office building in the Lände 3 district of Vienna, which was completed and handed over to the tenant in autumn, has been transferred to the asset portfolio.

CA Immo invested around € 3.0 m in its real estate portfolio in 2013, compared to € 5.0 m in 2012. Moreover, roughly € 2.3 m (€ 2.5 m in 2012) were spent on maintaining the Austrian investment properties in 2013.

Lettings

Around 16,600 sqm of office space was newly let or extended in Austria during 2013 (thereof 4,250 sqm in the fourth quarter). In 2013, a total of 23,630 sqm of usable space was newly let or extended. On annual comparison, the economic occupancy rate in the asset portfolio rose to 94.2% (93.0% in 2012).

INVESTMENT PROPERTIES AUSTRIA: KEY FIGURES ¹⁾

in € m	31.12.2013	31.12.2012	Change
Book value	699.4	665.5	+5.1%
Annualised rental income ²⁾	41.8	39.0	+7.2%
Gross initial yield	6.0%	5.9%	+0.1 pp
Economic vacancy rate	5.8%	7.0%	-1.2 pp

¹⁾ Excludes properties used for own purposes

²⁾ Monthly contractual rent as at key date multiplied by 12

THE GERMANY SEGMENT

During the second half of 2013, the asset portfolio in Germany was substantially reduced as part of strategic property sales. The one-third share of Tower 185 in Frankfurt still owned by CA Immo will be stated at equity following the key date. As at the key date, CA Immo held investment properties in Germany with an approximate market value of € 642 m (€ 1,836 m in 2012) and rentable effective area of 327,853 sqm. The company's investment property assets in Germany now chiefly comprise modern, centrally located office buildings (some of which are developed by CA Immo) in Berlin, Munich and Frankfurt.

One completed project transferred to the portfolio

Rental income of € 109.7 m was generated in 2013, compared to € 100.5 m in 2012. The yield on the portfolio was 6.4% as at 31 December 2013 (5.6% in 2012).

CA Immo spent some € 4.8 m on maintaining its German investment properties in 2013. The InterCityHotel Berlin, completed in autumn 2013, has been handed over to the operator and transferred to the asset portfolio of CA Immo.



Completed in 2013: InterCityHotel near the Berlin main railway station

Occupancy rate up from 88% to 93%

The occupancy rate for the asset portfolio in Germany increased markedly, from 88.0% on 31 December 2012 to 92.6% on 31 December 2013. This rise in utilisation was mainly due to the proportionate sale of Tower 185 in Frankfurt (which remains in a phase of stabilisation) and the transfer to the portfolio of the fully let InterCityHotel in Berlin. An approximate total of 47,800 sqm of floor space (of which roughly 40,000 sqm was office space) was newly let or extended in Germany during 2013. During the fourth quarter, for example, more than 8,000 sqm of existing office space in the Hallesches Ufer portfolio building in Berlin was extended to the end of 2018. Pre-letting on development projects accounted for almost 20,000 sqm.

INVESTMENT PROPERTIES GERMANY: KEY FIGURES ¹⁾

in € m	31.12.2013	31.12.2012	Change
Book value	641.5	1,835.7	-65.1%
Annualised rental income ²⁾	41.2	102.2	-59.7%
Gross initial yield	6.4%	5.6%	+0.8 pp
Economic vacancy rate	7.4%	12.0%	-4.6 pp

¹⁾ Excludes properties used for own purposes, short-term property assets and Tower 185 which is accounted for using the equity method

²⁾ Monthly contractual rent as at key date multiplied by 12

THE EASTERN EUROPE SEGMENT

CA Immo has been investing in Eastern Europe since 1999. The company now maintains investment properties in nine countries of Central and Eastern Europe (CEE, 67%) and South Eastern Europe (SEE, 33%). As at key date 31 December 2013, investment properties in Eastern Europe had an approximate market value of € 1,767.6 m, equivalent to around 57% of the overall asset portfolio (€ 1,890.1 m on 31.12.2012). In this region, CA Immo concentrates on high quality, centrally located office properties in capital cities of Eastern and South Eastern Europe, which make up 79% of the overall Eastern European portfolio; logistical real estate accounts for 16% of the portfolio, with retail properties making up 4% and hotels accounting for 1%. The portfolio is maintained and let by the company's local teams on site.

47% of rental revenue from Eastern Europe

The company's asset portfolio comprises 1,303,251 sqm of rentable effective area which generated rental income of € 131.4 m in 2013 (compared to € 140.7 m in 2012). This represents 47% of CA Immo's total rental revenue. The overall portfolio produced a gross yield of 7.7% (7.5% in 2012), with the yield for properties in the SEE region standing at 8.4% (8.3% in 2012) and that for properties in the CEE region at 7.4% (2012: 7.2%). Details on the properties in the Eastern European asset portfolio can be found in the general overview of properties.

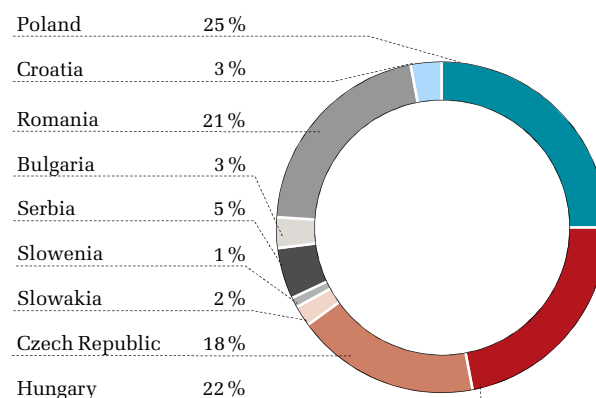
Occupancy rate of asset portfolio increased

Thanks to its strong local profile and the high (site) quality of its real estate, CA Immo was able to stabilise

the utilisation rate of its portfolio even in the tough climate of recent years, but actually to increase it in business year 2013. As at 31 December 2013, the economic occupancy rate for the asset portfolio (measured on the basis of expected annual rental income) was 86% (against 84% in 2012). The utilisation rate in the core office segment stood at 87% (86% in 2012).

Total lettings performance for the Eastern Europe segment in 2013 stood at roughly 354,050 sqm of rentable effective area, of which office space accounted for 116,100 sqm and logistical premises accounted for 234,760 sqm.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES EASTERN EUROPE BY COUNTRIES (Basis: € 1.8 bn)



INVESTMENT PROPERTIES IN EASTERN EUROPE: KEY FIGURES ¹⁾

in € m	Book value	Annualised rents ²⁾	Occupancy rate	Gross yield	Equivalent Yield
Poland	443.7	33.0	86%	7.4%	7.7%
Hungary	391.0	29.1	79%	7.4%	8.8%
Romania	379.6	33.4	95%	8.8%	9.4%
Czech Republic	309.2	24.1	88%	7.8%	7.7%
Serbia	82.6	6.9	87%	8.3%	9.0%
Croatia	54.5	2.8	69%	5.1%	8.1%
Bulgaria	49.6	4.4	84%	8.8%	9.3%
Slovenia	14.8	1.2	89%	8.3%	9.9%
Slovakia	42.6	1.6	46%	3.8%	8.4%
Total	1,767.6	136.5	86%	7.7%	8.4%

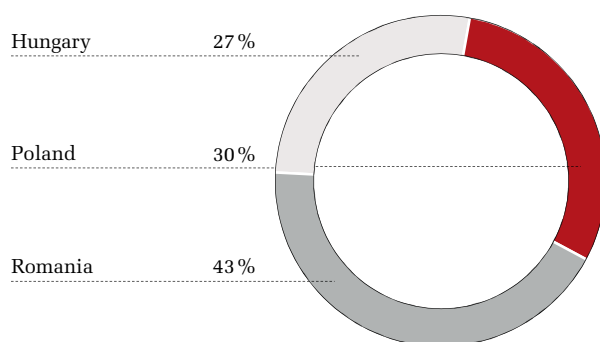
¹⁾ Excludes self-administrated properties and short-term property assets

²⁾ Monthly contractual rent as at key date multiplied by 12

Logistics

Logistics made up 16% of the portfolio in Eastern Europe (by book value) as at 31 December 2013. In terms of lettings activity, this asset class is relatively volatile. Owing to lease contract terms that are shorter on average, it is particularly exposed to fluctuations in the global economic pattern. In 2013, CA Immo recorded a good rental performance especially in the Romanian logistic portfolio. The strategic focusing of the portfolio schedules the reduction of the logistics share until 2015.

DISTRIBUTION OF BOOK VALUE LOGISTICS PROPERTIES
EASTERN EUROPE BY COUNTRIES (Basis: € 277 m)



INITIATIVES AIMED AT RAISING THE ENERGY EFFICIENCY OF THE ASSET PORTFOLIO

From an international viewpoint, CA Immo holds investment properties of many different kinds at many stages of the property lifecycle. In order for the asset portfolio to comply with general quality standards in terms of long-term marketability and the needs of individual tenants, CA Immo Asset Management applies diversified quality management. To establish the best possible conditions for long-term rentals, various highly specific measures aimed at properties and their tenants are enacted. **The most important levers in integrated quality assurance are:**

- Standardised recording of structural properties (including energy consumption values) as the decision-making basis in active asset management
- Continual, systematic dialogue with current tenants to ensure long-term tenant retention
- Selective use of sustainability certification for strategic core properties
- Raising awareness among current tenants to improve resource conservation by users

CAST: quality assurance for portfolio buildings

To adequately clarify and facilitate comparison of the sustainability of portfolio buildings across various countries, CA Immo developed CAST (CA Immo Sustainability Tool), its own recording system for office buildings in its portfolio. CAST not only records economic and social criteria, but also (and especially) the technical quality of installations and facilities across the Group; build quality is also recorded. This process creates transparency within the asset portfolio – a sound basis for the portfolio strategy as well as purchase and sale decisions. Since 2012, the office asset portfolio is fully mapped in CAST.

Energy consumption and carbon footprint

CA Immo recorded the energy consumption values of 89% of its office investment properties for the first time in business year 2012. The company thereby determined the current carbon footprint of its properties, which was found to be 105,763 tons of CO₂ e/a (absolute carbon emissions). The figure included carbon emission from heat and power consumption in buildings, which was equivalent to 65.6 kg of carbon dioxide per year and square metre. Extrapolated to the entire office portfolio, absolute carbon emissions stood at 122,964 tons CO₂ e/a.¹ At the same time, a pilot phase of energy optimisation in selected investment properties (carbon due diligence) was initiated with the aim of detecting and eliminating energy-related cost drivers in structural design and technical systems. Documentation on specific energy efficiency measures and the potential for reducing carbon emissions includes estimates of investment costs and returns on investment for each measure. Carbon due diligence and resultant optimisation measures for two pilot properties were concluded in 2013.

Pilot property certification for Tower 185

Tower 185 became the first investment property of CA Immo to be awarded silver certification by the German Sustainable Building Council (DGNB) in October 2013. Tower 185 was one of the first properties to take part in a certification pilot phase for portfolio buildings conducted by the DGNB. In the overall assessment, the quality of processes (strategy and controlling, quality of management, systematic maintenance management and resource management) proved particularly impressive: this area was actually rated gold.

¹ Only floor space utilised for offices was recorded (e.g. no computer centres in office buildings). The conversion factors of the GHG protocol were used to calculate electricity and gas; to calculate district heating, information provided by the supplier and a standard factor of 0.269 kg/kWh were applied.

OVERVIEW, SUSTAINABILITY CERTIFICATES OF INVESTMENT PROPERTIES

City	Property	Certificate
Prague	Amazon Court	DGNB Gold
Bratislava	BBC 1 plus	LEED Gold
Frankfurt	Tower 185	DGNB Silber, LEED Gold
Berlin	Tour TOTAL	DGNB Silber
Munich	Skygarden	LEED Gold
Munich	Ambigon	DGNB Silber
Berlin	InterCityHotel	DGNB Gold
Vienna	Silbermöwe	ÖGNI Silber aspired
Warsaw	Poleczki building phase 2	LEED Gold pre-certificate

Management and user conduct as key levers

Optimising the energy consumption of portfolio buildings and inspecting the compliance of safety standards on a regular basis as part of facility management services has been a component of the standard FM contracts of CA Immo Deutschland GmbH since 2008. Particular importance is attached to the carbon footprint of properties. One of the next steps to improve the energy performance of portfolio buildings is, amongst others, an extended dialogue with users on the subject of consumer behaviour. A Group-wide information campaign concerning the resource-efficient usage of office buildings by CA Immo office tenants was launched in business year 2013 (see backside of the report).

Stakeholder dialogue: international tenant survey

The first Group-wide survey of all CA Immo office tenants took place in December 2013. The aim was to enhance tenant satisfaction by optimising service provision and to identify new tenant needs and trends at an early stage. Key issues addressed by the online survey included:

- Satisfaction with rented premises (building, infrastructure, technical facilities, etc.)
- Evaluation of the quality of services rendered by CA Immo and external service providers (asset, property and facility management)
- Importance of sustainability and associated requirements
- Current situation plus any planned changes to working environments (co-working, flexible workstations, home office)

The results confirmed that CA Immo enjoys very high levels of tenant satisfaction and retention: 90% of companies would choose to rent their property again. For detailed results, view www.caimmo.com/tenantsurvey. The survey is planned to be carried out annually.

Health and safety in portfolio buildings

Regular maintenance is carried out during current operations to ensure the safety and functional reliability of technical building installations; performing maintenance and monitoring as operations continue also serves to minimise health risks posed by malfunctions.

GREEN REFURBISHMENT: OFFICE BUILDING SILBERMÖWE IN VIENNA



REFURBISHMENT

- The investment property was erected in several stages between 1960 and 1990
- Core refurbishment following stringent sustainability criteria
- Construction chemicals and resource Management
- Certification from ÖGNI in Silver is in preparation
- Full renovation of the interior; the facades were completely refurbished

BUILDING

- A solar power installation on the roof supplies part of the power required by the building equipment
- An energy-efficient aluminium and glass façade, a chilled ceiling system in combination with a cold storage as well as a heat recovery system maximise energy efficiency
- The energy requirement of the fully renovated building was cut by 50-60 % in relation to the old building
- Carbon emissions were reduced by 280 tons per year
- Electricity filling station for motor vehicles and bicycles

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Project development as a driver of organic growth

CA Immo also acts as a project developer on its markets. One objective of development activity is to raise the quality of the company's portfolio by absorbing projects as they are completed and thereby achieve organic growth. On the other hand, the company increases the value of land reserves by acquiring building rights and utilises them by means of sales or joint venture developments. CA Immo either transfers completed projects to its portfolio or sells them (through forward sales or to investors upon completion). In the course of its development activity, CA Immo covers the entire value chain from site development and property use approval to project management, construction management and the letting or sale of completed properties.

82% of development activity in Germany

As at 31 December 2013, the development division represented around 13% (equivalent to approximately € 486 m) of CA Immo's total property assets (€ 727.0 m in 2012). Accounting for a share of 82.5%, the focus of project development activity is still firmly on Germany. Developments and land reserves in Eastern Europe account for the remainder of property assets under development (17.5%). Development projects in Germany with a total market value of € 401.2 m are divided into projects under construction accounting for around € 61.3 m and plots subject to property use approval and long-term real estate reserves making up € 339.9 m.

INVESTMENT PROPERTIES UNDER DEVELOPMENT BY COUNTRY

in € m	In Zoning		Landbank		Projects under construction ¹⁾		Total Investment Properties under Development	
	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %
Austria	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Frankfurt	22.3	11.9%	108.7	46.4%	2.0	3.1%	133.0	27.4%
Berlin	63.3	33.7%	46.9	20.0%	36.6	57.1%	146.8	30.2%
Munich	83.6	44.5%	4.2	1.8%	0.0	0.0%	87.8	18.0%
Rest of Germany	10.9	5.8%	0.0	0.0%	22.7	35.5%	33.6	6.9%
Germany	180.1	95.8%	159.8	68.2%	61.3	95.7%	401.2	82.5%
Czech Republic	0.0	0.0%	7.4	3.2%	0.0	0.0%	7.4	1.5%
Hungary	0.0	0.0%	1.2	0.5%	0.0	0.0%	1.2	0.3%
Poland	0.0	0.0%	19.9	8.5%	2.8	4.3%	22.7	4.7%
Romania	0.0	0.0%	31.3	13.4%	0.0	0.0%	31.3	6.4%
Serbia	0.0	0.0%	1.4	0.6%	0.0	0.0%	1.4	0.3%
Ukraine	0.0	0.0%	7.5	3.2%	0.0	0.0%	7.5	1.5%
Slovakia	7.9	4.2%	5.7	2.4%	0.0	0.0%	13.6	2.8%
Eastern Europe	7.9	4.2%	74.5	31.8%	2.8	4.3%	85.1	17.5%
Total	188.1	100.0%	234.2	100.0%	64.1	100.0%	486.4	100.0%

¹⁾ Excl. the development project Kontorhaus in Munich, which is shown in balance sheet item 'short-term property assets'

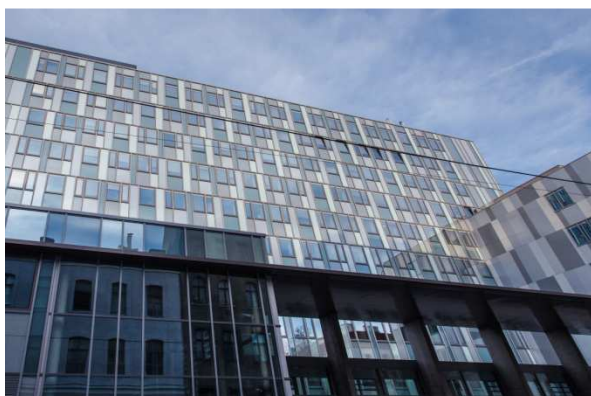
PROJECTS UNDER CONSTRUCTION

in € m	Book value	Book value in %	Outstanding construction costs	Planned rentable effective area in sqm	Expected value upon completion	Yield	City	Main usage	Share	Pre-letting rate	Scheduled completion
Avia ¹⁾	2.8	3%	7.9	5,653	11.6	7.3%	Krakow	Office	50%	27%	12/2014
John F. Kennedy Haus	30.5	38%	40.2	17,789	82.3	5.5%	Berlin	Office	100%	42%	6/2015
Monnet 4	6.1	8%	19.0	8,128	29.6	5.5%	Berlin	Office	100%	49%	6/2015
Belmundo	16.8	21%	18.8	10,169	39.7	6.1%	Düsseldorf	Office	100%	74%	12/2014
Lavista	5.9	7%	9.0	4,105	17.3	6.3%	Düsseldorf	Office	100%	9%	12/2014
Congress Center Skyline Plaza	2.0	3%	3.1	8,300	2.5	n.a.	Frankfurt	Retail	50%	sold	03/2014
Kontorhaus ^{1) 2)}	15.8	20%	31.4	14,207	57.1	5.4%	Munich	Office	50%	50%	12/2015
Total	79.9	100%	129.5	68,351	240.1	6.0%					

¹⁾ All data relates to the 50 % share; ²⁾ Shown in balance sheet item 'short-term property assets'

THE AUSTRIA SEGMENT

CA Immo had no current development projects in Austria as at 31 December 2013. The **Silbermöwe office building** in the Lände 3 district, which was fully renovated by CA Immo, was handed over to the tenant Robert Bosch AG at the end of September. Comprising a seven-level low-rise building and a 10-storey high-rise structure, the office building has an effective area of approximately 21,500 sqm. It is part of the CA Immo asset portfolio with immediate effect. The lease contract will have a term of at least 10 years and the investment volume is approximately € 37 m. The large-scale inner city development and restoration project known as **Lände 3** offers some 80,000 sqm of existing office space across several sections. Following an initial phase of restoration, Post AG signed up as an anchor tenant for approximately 31,000 sqm of office space in 2011.



Completed in August: Office property Silbermöwe

THE GERMANY SEGMENT

CA Immo focuses its development activity on the cities of Berlin, Frankfurt and Munich, aiming in particular to realise and establish mixed use urban development projects as rapidly as possible.

As at 31 December 2013, CA Immo held rentable effective area under construction amounting to 62,698 sqm in Germany with an expected market value (after completion) of around € 228.5 m.

Project completions

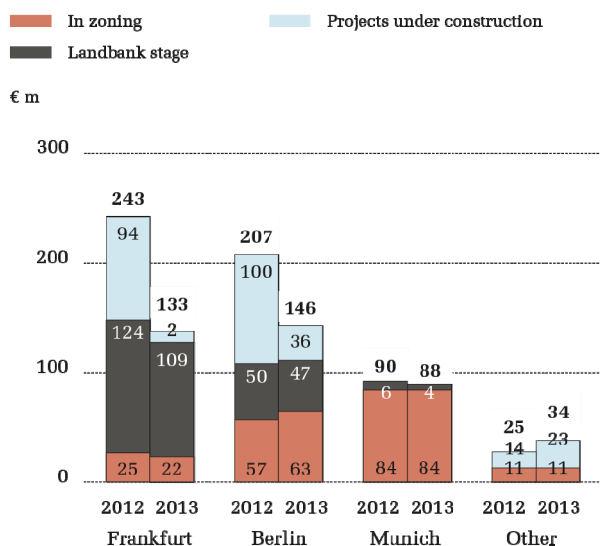
CA Immo handed over the new headquarters building in the Berlin district of Friedrichshain to **Mercedes-Benz Vertrieb Deutschland (MBVD)** in June. The office building, which comprises a seven-storey low-rise building and a 14-level high-rise structure, has around 28,000 sqm of gross floor space above ground. It has provided a modern working environment for some 1,200 MBVD employees since mid-July 2013. Numerous sustainability criteria were observed in the construction of the building, and a silver certification from the German Sustainable Building Council (DGfNB) was obtained. CA Immo invested around € 70 m in total. The project was successfully concluded in December with the sale of the building to Union Investment Real Estate GmbH for approximately € 88 m.

Also in Berlin, the new **InterCityHotel Berlin Hauptbahnhof** was handed over to the operator, the Steigenberger group, in October following a construction period of just under two years. CA Immo has concluded a 20-year

lease agreement on the four-star hotel with Steigenberger. The investment volume was approximately € 53 m. With eight floors and 410 rooms, the upper-mid-range hotel has gross floor space of 19,800 sqm; it transferred to the investment asset portfolio of CA Immo upon completion. The building obtained gold certification from the German Sustainable Building Council (DGNB) in February.

The **Skyline Plaza shopping mall** – the centrepiece of the Frankfurt Europaviertel urban project – opened its doors on 28 August 2013. The construction period for the mall, which was realised under the terms of a joint venture between CA Immo and ECE, was two years; it has been handed over to the investor Allianz. CA Immo and ECE each retain a 10% stake in Skyline Plaza. The shopping centre, which is 96% let, offers retail space of around 38,000 sqm, with some 170 speciality outlets, service providers and restaurants on two levels. The centre's 7,300 sqm roof garden is the only one of its kind in Germany. The MeridanSpa spanning some 9,200 sqm opened in February 2014.

GERMANY: BREAKDOWN OF ASSETS UNDER DEVELOPMENT



Munich: excluding the project development Kontorhaus, which is shown in balance sheet item 'short-term property assets'

The main focus of current development activity in Germany

Berlin

The **Europacity district around Berlin's main rail station** comprises some 40 hectares, roughly half of which was owned by CA Immo at the start of the project. The modern district drawing together office, residential, hotel and culture is taking shape around Berlin's main station. Reputable companies such as TOTAL, Steigenberger, InterCity Hotels, 50 Hertz and Ernst Basler & Partner have already signed up as tenants or investors. CA Immo was involved in two current projects linked to the development on the key date.

Construction of the **John F. Kennedy-Haus** in the southern part of **Berlin's new Europacity district** began in May; the office building with gross floor space above ground of approximately 21,860 sqm is being built opposite the Chancellery building, at the bend in the River Spree. Pre-letting stands at 42% and the foundation stone was ceremonially laid in August. The green building is scheduled for completion by the spring of 2015.

In November, financial services provider and asset consultant MLP signed a rental contract with CA Immo for some 4,700 sqm of gross floor space in the planned **Monnet 4 office building in the Europacity district of Berlin**. Having attained a pre-letting rate of approximately 49%, development started on the building, which has gross floor space of around 10,000 sqm. The structure is located close to Berlin's main station and directly adjacent to Tour TOTAL, which was completed by CA Immo in 2012. The total investment for the Monnet 4 building developed by CA Immo is approximately € 27 m; construction started in January 2014, with completion following in the spring of 2015.

Joint venture partners CA Immo and Hamburg Team, a company specialising in residential construction, are planning to develop a high-quality residential area in the northern zone in Berlin's Europacity district. Around 500 apartments will be built on the site of roughly 32,000 sqm between Heidestrasse and the Ship Canal. A design competition held in March established the broad architectural outlines of the new residential and working area making up the southern part of the city harbour district, which is located in the heart of Berlin. The land development process is currently under way.

DEVELOPMENT OF URBAN DISTRICT EUROPACITY IN BERLIN

1 TOUR TOTAL



- Ground floor area: 18,000 sqm
- Main usage: Office
- Opened: 2012
- Status: **rented**

4 MEININGER HOTEL



- Ground floor area: 7,000 sqm
- Main usage: Hotel
- Opened: 2009
- Status: **plot sold**

2 INTERCITY HOTEL



- Ground floor area: 20,000 sqm
- Main usage: Hotel
- Completion: 2013
- Status: **rented**

3 JOHN F. KENNEDY HAUS



- Ground floor area: 22,000 sqm
- Main usage: Office
- Planned completion: 1. HY 2015
- Status: **under construction**





Developed
by CA Immo



Plots sold



Plots owned
by CA Immo

5 STEIGENBERGER HOTEL AM KANZLERAMT



- Ground floor area: 23,500 sqm
- Main usage: Hotel
- Completion: 1. HY 2014
- Status: **plot sold, under construction**

6 ERNST BASLER + PARTNER



- Ground floor area: 5,500 sqm
- Main usage: Office
- Planned completion: unknown
- Status: **plot sold**



7 MONNET 4



- Ground floor area: 10,000 sqm
- Main usage: Office
- Planned completion: Q1 2015
- Status: **under construction**

EUROPACITY
Berlin, at the main station

The Immobilienawardberlin is conferred annually in recognition of real estate in Berlin that establishes architectural, technical and environmental standards for future development projects. In 2013 the prize went to CA Immo for its development of the **Tour TOTAL office high-rise** close to Berlin's main station. Tour TOTAL, the sophisticated office high-rise, stands as a major milestone in the development of the Europacity district.



Munich

In April, Google signed a lease contract with CA Immo and E&G Financial Services for 14,000 sqm of floor space in the planned **Kontorhaus office building in Munich's Arnulfpark**. The structure, which is being developed and realised under the terms of a joint venture between CA Immo and E&G Financial Services, is therefore 50% let as construction work starts. The Kontorhaus, which has gross floor space totalling around 25,000 sqm, is the last building block in the new Arnulfpark district close to the city centre.



Construction site of Kontorhaus in the Munich Arnulfpark

A design competition relating to the first office and residential building for the **Baumkirchen Mitte urban zone of Munich** was held in October. The residential and office properties of the urban development project are being realised under the terms of joint venture between CA Immo and PATRIZIA. A site spanning approximately 130,000 sqm will be mainly devoted to apartments (covering around 50,000 sqm of floor space) along with offices and retail outlets. Realisation of the first construction phase will commence with construction of the first residential building in spring 2014.

THE EASTERN EUROPE SEGMENT

CA Immo had one current development project in Eastern Europe (in Krakow) as at 31 December 2013. In total, the Eastern Europe segment accounts for property assets under development (land reserves and building rights) with an approximate market value of € 85.1 m.

The Polish bank BPH S.A. has signed a pre-letting agreement for 3,100 sqm of office space in the **AVIA office building in Krakow**. The Building, which has office space of approximately 11,500 sqm, is being realised under the terms of a joint venture between CA Immo and the GD&K Group, a leading Polish project developer. Completion is scheduled for the end of 2014.

PROPERTY RESERVES IN EASTERN EUROPE BY PROPERTY USE APPROVAL CLASS (MARKET VALUES)

in € m	Office	Logistics	Others	Total
Czech Republic	4.6	0.0	2.8	7.4
Hungary	0.0	1.2	0.0	1.2
Poland	5.8	14.1	0.0	19.9
Romania	9.8	11.1	10.4	31.3
Ukraine	0.0	7.5	0.0	7.5
Slovakia	13.6	0.0	0.0	13.6
Others	0.0	1.4	0.0	1.4
Total	33.8	35.4	13.2	82.4

SUSTAINABLE PROJECT DEVELOPMENT: RESPONSIBILITY AND COMPETITIVENESS

Through its real estate and urban district development activities, CA Immo is helping to shape the skylines of major cities like Vienna, Berlin, Frankfurt and Munich – by collaborating on master plans and creating associated infrastructure such as public roads, cycle paths, parks and social facilities.

Projects with sustainability certificates

To comply with multifarious requirements at all levels, CA Immo resolved at the end of 2011 only to construct offices and hotels certified to LEED, DGNB or ÖGNI standards on a Group-wide basis. Office properties developed by CA Immo in Germany have qualified for certification for more than four years; the InterCity hotel adjacent to Berlin's main station was the first hotel developed with certification. By meeting various certification requirements, the company makes allowance for the conservation of resources such as energy and water as well as emissions, wastewater and refuse and the transporting thereof; effects on safety and health are considered in the planning and building phases to the advantage of current and future tenants.

SUSTAINABILITY CERTIFICATIONS OF CURRENT DEVELOPMENT PROJECTS UNDER CONSTRUCTION

City	Project under construction	Certificate
Berlin	Monnet 4	DGNB Silber aspired
Berlin	Kennedy-Haus	DGNB Silber aspired
Munich	Kontorhaus	DGNB Silber aspired
Düsseldorf	Belmundo, Lavista	DGNB Silber aspired
Krakow	Avia	LEED Silber aspired

Dialogue with residents and stakeholders

Within the context of its development projects, CA Immo observes legal requirements on potentially negative influences on stakeholders (such as construction noise and increased particulate matter emissions) and engages in proactive dialogue with relevant stakeholders from the outset. Examples of this have included the site conferences for the new Europacity in Berlin. CA Immo

also offers contact options via project-specific web sites (such as www.tower185.de), special forums (such as www.caimmo-dialog.de for the MBVD project) and informative signs displayed at all building sites.

Sensitive site development

Maximum attention is paid to issues such as biodiversity, species protection and (where relevant) habitat change during site development, especially in and around nature reserves. All sites are evaluated accordingly, with mitigating measures introduced as appropriate; these may include the creation of green access pathways or the planting of tree and bushes. In the year under review, for example, projects aimed at establishing and sustaining a safe haven for critically endangered wall lizards and band-winged grasshoppers continued in Germany.

Observance of social and environmental standards

Where construction services are provided, CA Immo requires contractors to comply with the legal regulations on occupational health and safety, workplace regulations, working time regulations and wage agreements; the company also verifies compliance. Alongside the economic evaluation of tenders, the company asks potential contractors to comply with social and environmental standards and monitors observance. Only companies that can demonstrate reliability, expertise and commitment are admitted to the tendering process. Where submitting bids, individual bidders must specifically commit to observing aspects of human rights. Tendering processes for construction services in relation to development projects in Germany involve assessments of bidders' commitment to observing human rights as part of their corporate responsibility, and in particular to rejecting child labour. Potential contractors must also provide a statement confirming that to the best of their knowledge, no utilised materials or equipment have been manufactured or processed using child labour. Confirmation of observance of human rights aspects has so far been requested on five projects in Berlin, Düsseldorf and Frankfurt.

No significant fines or non-monetary penalties arising from non-compliance with environmental regulations or the provision and utilisation of products and services were incurred in 2013.

PROPERTY VALUATION

Property valuation constitutes the fundamental basis on which a real estate company is appraised, and is thus the most important factor in determining the value of the company's shares. The crisis afflicting the global financial system has caused real estate prices and values to fluctuate substantially over recent years, and the situation has also affected the CA Immo Group directly.

The attributable fair value of real estate that is relevant to accounting is generally determined by independent expert appraisers outside the company using recognised valuation methods. External valuations are carried out in line with standards defined by the Royal Institution of Chartered Surveyors (RICS). The RICS defines fair value as the estimated value at which a property should be sold on the valuation date, after a reasonable marketing period, between a willing seller and a willing buyer in the usual course of business, whereby the parties each acted knowledgeably, prudently and without compulsion.

The valuation method applied by the expert appraiser in a particular case is mainly determined by the stage of development and usage type of a property.

Rented commercial real estate (which makes up the bulk of the CA Immo Group's portfolio) is generally valued according to the investment method; fair values are based on capitalised rental revenue or the discounted cash flow expected in future. In addition to current contractual rents and lease expiry profiles, the qualified assessment of the expert appraiser determines and takes account of other parameters such as, in particular, the long-term market price attainable for a property (ERV, expected rental value) and the equivalent yield for a property.

The residual value procedure is applied to properties at the development and construction phase. In this case, fair values are determined following completion, taking account of outstanding expenses and imputing an appropriate developer profit of 4% to 15% of the investment costs. Possible risks are considered, amongst other things, in future attainable rents and the capitalisation and discounting rates. For the portfolio as a whole, interest rates fluctuate between 4.25% and 10%; they are influenced in particular by general market behaviour as well as locations and usage types. The closer

a project comes to the point of completion, the larger the proportion of parameters derived from actual and contractually stipulated figures. Shortly before completion and after completion, properties are valued according to the investment method (see above), taking outstanding residual work into consideration.

In the case of land reserves where no active development is planned for the near future, the comparable value method (or the liquidation, costing or residual value method) is used, depending on the property and the status of development.

An external valuation of over 95% of property assets was carried out on the key date 31.12.2013. The values for the remaining property assets were updated internally on the basis of previous year valuations and binding sale agreements.

The valuations as at 31 December 2013 were compiled by the following companies:

- CB Richard Ellis (Austria, Germany, Eastern Europe)
- Cushman & Wakefield (Eastern Europe)
- MRG Metzger Realitäten Beratungs- und Bewertungsgesellschaft (Austria, Eastern Europe)
- Jones Lang La Salle (Eastern Europe)
- Knight Frank (Eastern Europe)
- Ö.b.u.v.SV Dipl.-Ing. Eberhard Stoehr (Germany)
- Valeuro Kleiber und Partner (Germany)

Market environment in 2013

The environment on the core markets of CA Immo remained stable in 2013 (see section on 'Real estate markets'). Germany's positive market dynamic was sustained (especially in Berlin) as economic conditions remained challenging in Hungary. While investment volumes for commercial real estate in Eastern Europe have risen over recent years, they have remained at low levels compared to the rest of Europe (with the exception of Poland). The Group's development activity in Germany and the reduction in the vacancy rate had positive influences on the trend in property values, although this was counteracted by the dampening effect of value adjustments in the Eastern Europe segment.

For 2013 as a whole, these events produced a negative revaluation result of € -33,721 K (€ -8,449 K in 2012).

AUSTRIA

The Austrian real estate market was extremely stable, upholding the pattern of recent years. No major movements in value were noted in the Austrian portfolio during 2013, as reflected in the revaluation result of € -0.2 m. The gross starting yield of 5.9% in the previous year rose marginally to 6.0%.

GERMANY

The value trend for the real estate portfolio in Germany was generally stable. A positive revaluation result of € 7.8 m was recorded at the end of the year. The sharp fall on the prior year's result of € 43.2 m was primarily the product of the significant upward valuation for Tower 185 (around € 40 m in 2012). As in previous years, real

estate development in Germany served to raise values: the InterCity Hotel adjacent to Berlin's main station, which was completed in 2013, delivered the biggest contribution to the revaluation gain for the German segment in terms of amount (€ 5.2 m). Within the asset portfolio, the market value of the Skygarden office property in Munich's Arnulfpark increased by around € 4.5 m; on the negative side, the fall in value of the Ambigon office property in Munich and depreciation affecting the H&M logistical property in Hamburg had a particularly adverse effect on the result (€ 4.8 m and around € 4.0 m respectively). The significant portfolio changes led to a steep rise in the gross starting yield, from approximately 5.6% to 6.4%. New completions of development projects and acceleration of the occupancy rate had a positive effect on the yield, as did the sale of the Hesse portfolio.

VALUATION RESULT FOR AUSTRIA

	Acquisition costs	Book value	Revaluation/	Gross initial yield	
	(€ m)	(in € m)	impairment	31.12.2012	31.12.2013
	31.12.2013	31.12.2013	in € m		
Rental investment properties	760.0	699.4	-0.2	5.9%	6.0%
investment properties under development	0.0	0.0	0.0		
Assets held for sale	0.0	0.0	0.0		
Total	760.0	699.4	-0.2		

¹ Excludes properties used for own purposes

VALUATION RESULT FOR GERMANY

	Acquisition costs	Book value	Revaluation/	Gross initial yield	
	(€ m)	(in € m)	impairment	31.12.2012	31.12.2013
	31.12.2013	31.12.2013	in € m		
Rental investment properties	651.8	641.5	2.9	5.6%	6.4%
investment properties under development	389.8	401.2	2.2		
Assets held for sale	6.7	7.9	2.7		
Properties held for trading	65.3	59.2	0.0		
Total	1,113.6	1,109.8	7.8		

¹ Excludes properties used for own purposes

EASTERN EUROPE

The 2013 revaluation result of € -41.3 m for the Eastern Europe segment was an improvement on the 2012 value of € -56.4 m but the impact of devaluations continued to be felt. While the market environment appears stable across broad swathes of CA Immo's core region, changes in value are mainly being driven by property-specific factors. Owing to vigorous building activity in Warsaw, the most important market in the company's Eastern European portfolio, the supply of modern office space is likely to outpace demand in the short term. Despite the

strong position enjoyed in the Polish capital by CA Immo, most of whose office premises are located in the central business district (CBD), this market development was regarded with caution as regards revaluation. The Polish portfolio also yielded the biggest single fall in value as the Bitwy Warszawskiej office property depreciated by € 9.7 m. Larger devaluations in terms of amount were recorded for the Warsaw Towers property, the Blonie logistics park in Poland and a property held for sale in Romania. Away from Poland, Hungary has been affected by recent impairment as the persistently tough economic climate has taken its toll.

VALUATION RESULT FOR EASTERN EUROPE

	Acquisition costs	Book value	Revaluation/	Gross initial yield	
	(€ m)	(in € m)	impairment	31.12.2012	31.12.2013
	31.12.2013	31.12.2013	in € m		
Rental investment properties	1,991.4	1,767.6	-35.8	7.5%	7.7%
Investment properties under development	127.3	85.1	-1.4		
Assets held for sale	114.3	110.3	-4.1		
Total	2,232.9	1,963.0	-41.3		

FINANCING

As a real estate company, CA Immo operates in a capital-intensive sector that relies to a large extent on the availability of loan capital. It is critical to establish the most effective possible structuring of financing with outside capital; alongside successful management of the property portfolio, this is one of the key factors in the overall result of the CA Immo Group.

Significant reduction in debt

As at 31 December 2013, the total financial liabilities of the CA Immo Group stood at € 2,427,077 K, significantly below the previous year's value (€ 3,379,532 K on 31.12.2012). Financing costs also fell sharply in 2013 to € – 148,297 K (compared to € – 168,844 K in 2012). In addition to financing already secured which is thus reflected on the balance sheet, the CA Immo Group has non-utilised credit lines totalling € 119,400 K that will be used to finance development projects under construction. Achieving balance sheet objectives and reducing gearing substantially have greatly increased the scope for optimising the financing structure.

Repurchase of ÖVAG financing portfolio

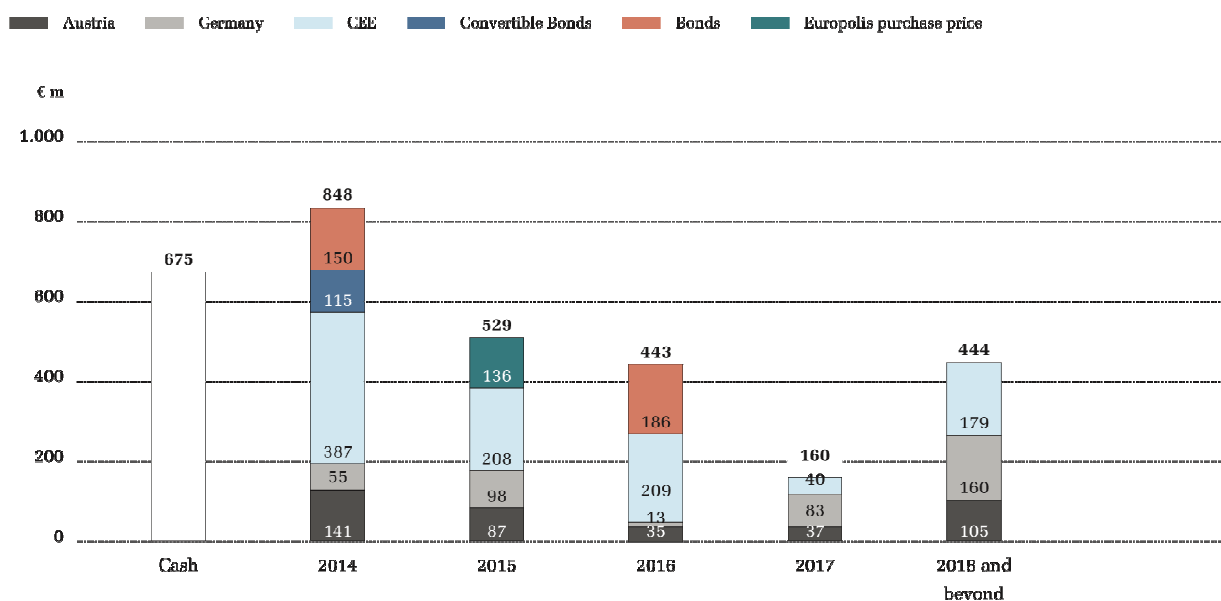
In January 2014 CA Immo reached agreement with Österreichische Volksbanken AG to buy back own liabilities at an approximate nominal value of € 428 m. The financing portfolio was acquired below par; the parties agreed not to disclose the purchase price. Unsecured

financing at Group holding level, including the second (deferred) purchase price component in the Europolis acquisition and subordinated liabilities, accounted for roughly half of the nominal amount. The remaining component relates to secured loans for projects in Poland, Romania, Hungary and the Czech Republic. Some of the project financings will be selectively refinanced during 2014.

Expiry profile

The diagram below shows the maturity profile of the financial liabilities of the CA Immo Group as at 31 December 2013 (assuming options to extend are exercised). The due amounts shown for 2014 total € 848 m as at the key date. Loans secured by a mortgage on a property account for around € 583 m of this amount, with approximately 66% falling due in the CEE region. Taking account of the aforementioned repurchases from the ÖVAG portfolio, due amounts on Eastern European markets will fall in 2014, with a further significant reduction in 2015 when the majority of the liabilities will fall due. Also included is financing of around € 74 m in relation to the Lipowy office property in Warsaw, which was sold to an American investor in December 2013; closing for the transaction is expected in the first quarter of 2014. Project financing to be refinanced in 2014 affects more than 20 properties with manageable individual volumes.

DEBT EXPIRY PROFILE CA IMMO GROUP



FINANCING COSTS

in € m	Book value	Book value in %	Occupancy rate	Annualised rents	Gross- yield in %	Outstanding financial liabilities	Finance costs in % ²⁾	LTV in %
Rental investment properties ¹⁾								
Austria	704.7	18.5%	94.2%	41.8	5.9%	276.7	5.2%	39%
Germany	644.3	16.9%	92.6%	41.2	6.4%	287.2	3.5%	45%
Czech Republic	333.9	8.8%	87.6%	24.1	7.2%	227.2	3.2%	68%
Hungary	391.0	10.3%	79.4%	29.1	7.4%	147.9	4.9%	38%
Poland	443.7	11.7%	86.5%	33.0	7.4%	237.3	2.4%	53%
Romania	379.6	10.0%	95.0%	33.4	8.8%	207.6	4.0%	55%
Others	244.1	6.4%	76.7%	16.9	6.9%	108.6	4.5%	44%
Total	3,141.3	82.6%	88.4%	219.4	7.0%	1,492.7	3.9%	48%
Development projects								
Short-term property assets	486.4	12.8%		4.3		142.2	2.2%	29%
Financing on parent company level	177.4	4.7%		8.3		76.4	3.8%	43%
	0.0	0.0%		0.0		715.8	3.8%	n.a.
Total	3,805.0	100.0%		232.0		2,427.1	3.7%	

¹⁾ Includes properties used for own purposes, excl. short-term property assets

²⁾ Including interest rate derivatives directly attributable to a loan

Moreover, both the outstanding convertible bond of the Group (€ 115 m) and a corporate bond with a volume of € 150 m will fall due in the fourth quarter of 2014. While the convertible bond is currently in the money (conversion price of € 10.66, closing rate of € 12.88 on 30.12.2013), the corporate bond will be repaid from the cash reserves of the CA Immo Group rather than refinanced.

The repayment of this corporate bond with a coupon of 6.125% will have a particularly positive effect on the average financing costs of the Group, which stood at roughly 4.4% on 31 December 2013 (including expenses related to interest rate derivative).

Diversification of the financing structure

A greater commitment by insurance companies to the core real estate segment, which has been observed on the financing market, is enabling us to place our financing structure on a broader footing. Longer terms compared to bank loans, which can generally be attained, are making a positive contribution to a balanced maturity profile for the Group over the long term. The refinancing of Tower 185 in Frankfurt should be mentioned in this regard, having been successfully negotiated with the Bayerische

Versorgungskammer (BVK) in autumn 2013, prior to the proportionate sale; the development loan provided by a bank consortium was refinanced through 10-year financing with a volume of € 300 m.

As the table above shows, average financing costs for the CA Immo Group stand at 3.7%. This figure includes interest rate hedging directly attributable to a loan. The varying degree of interest rate hedging is also the main factor behind the wide variation in financing costs in different countries. Since the financing acquired with Europolis is generally unsecured (or only secured with caps), overall financing costs for Eastern European countries are lower than those in Austria and Germany despite higher margins in some instances. Interest rate risk is covered via long-term swap contracts for most loans in Austria and Germany; as a result, the fall in base rates (Euribor) has not affected the level of financing costs.

Where interest rate derivatives not directly attributable to financing are taken into account alongside interest rate hedges directly assigned to specific loans (see section on 'Long-term interest rate hedging'), financing costs rise to 4.4%.

BASIC PARAMETERS OF THE FINANCING STRATEGY

Emphasis on secured financing

As far as the borrowing of loan capital is concerned, the focus is on mortgage credit secured with property; credit is taken up in the (subsidiary) companies in which the respective real estate is held. Unsecured financing at Group parent company level is limited to the three bonds placed on the capital market and will be further reduced in future as part of the Group's risk optimisation plans. This structure offers the following key advantages:

- Loans secured by a mortgage on a property generally offer more favourable conditions than unsecured financing.
- Since financing is provided at subsidiary level, there is no recourse to the parent company or other parts of the Group.
- Covenants relate only to the property in question and not to key figures for the Group as a whole. This expands strategic scope considerably; moreover, any breaches of covenant at property level can be remedied much easier than would be the case at overall Group level.

As a result of the emphasis on secured financing, a large proportion of the property assets of the CA Immo Group is pledged as security. The book value of CA Immo's unencumbered properties as at 31 December 2013 was around € 0.7 bn, with undeveloped sites making up the majority of this. The volume of unsecured bond financing remained unchanged at € 0.4 bn.

Long-term interest rate hedging

Given that the interest paid makes up the biggest expense item in the income statement for most real estate companies, interest rate rises can have a major impact on earnings – especially since rental revenue is usually based on long-term agreements, which means increases in financing costs cannot be counterbalanced by higher revenue. For this reason, the CA Immo Group's financing policy partly involves hedging a substantial proportion of interest expenditure against fluctuation over the long term. Interest swaps (and, to a lesser extent, interest rate caps) are used as interest hedging tools. A swaption with a volume of € 100 m was also concluded in 2013, providing an option for later entry into an interest rate swap.

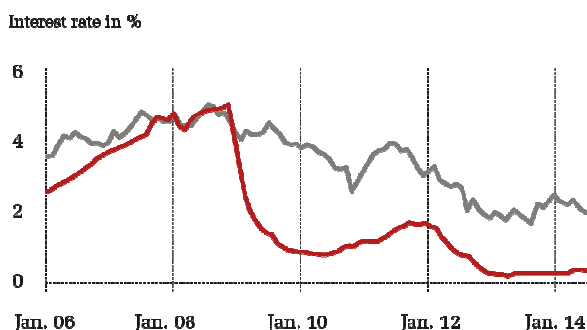
Of the derivatives deployed, interest swap agreements account for a nominal value of € 921,617 K. The weighted average interest rate fixed via swap contracts is 3.94%. The weighted average term remaining on derivatives used for interest rate hedging is around 3.4 years, compared to a weighted remaining term of 3.0 years on variable interest-bearing liabilities. Interest rate caps represent a nominal value of € 136,050 K.

The fair value of swap contracts is strongly negative on account of the sharp drop in the general interest level in recent years. The total fair value as at 31 December 2013 was € – 105,565 K (for the entire nominal amount of € 921,617 K). In terms of the balance sheet, a distinction is drawn between those contracts directly attributable to a loan (thus meeting the criteria for hedge accounting as cash flow hedges) and those for which these preconditions are not met (fair value derivatives). For cash flow hedges, the change in the fair value on the relevant key date is recognised directly in equity; for fair value derivatives, by contrast, the change is recognised as expenditure in the income statement under 'Income from derivative transactions'. As at key date 31 December 2013, contracts with a nominal value of € 560,562 K and a fair value of € – 58,166 K were classified as cash flow hedges. The sharp decrease resulted from the sale of the Hesse portfolio and the associated swap reversal. The nominal value of swaps classified as fair value derivatives was € 361,055 K; the negative fair value was € – 47,399 K as at 31 December 2013.

INTEREST RATE DEVELOPMENT

■ 3M-EURIBOR ■ 10-year-Pfandbrief-curve

Source: Deutsche Bundesbank



Bonds and other key sources of financing

CA Immo has three outstanding bonds at present, registered for trading on the unlisted securities market of the Vienna Stock Exchange:

ISIN	Typus	Outstanding Volume	Maturity	Cupon
AT0000A0EXE6	Corporate Bond	€ 150 m	2009-2014	6.125%
AT0000A026P5	Corporate Bond	€ 186 m	2006-2016	5.125%
AT0000A0FS99	Convertible Bond	€ 115 m	2009-2014	4.125%

The bonds provide unsecured financing at Group parent company level; they are on equal footing to one another and to all other unsecured financing of CA Immobilien Anlagen AG. The conditions of the bonds do not provide for any relevant financial covenants.

During 2011, convertible bonds with a nominal value of € 20.5 m were repurchased by the market at an average

rate of 94.6%; bonds from 2006 with a nominal value of € 14.0 m were bought back at a rate of 97.5%. No purchases were made in the year under review, or in the preceding year.

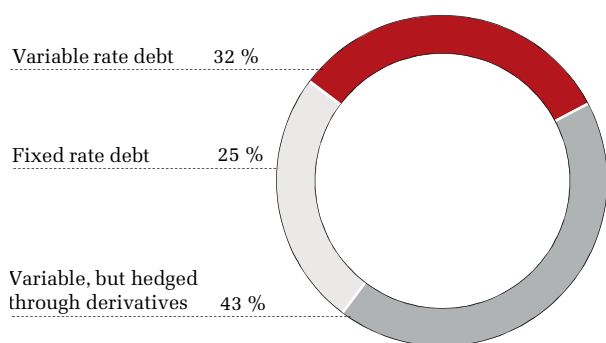
Key features of convertible bonds

The conversion price of the convertible bond is currently € 10.66; the planned payment of a dividend will result in adjustment of the conversion price and thus the maximum number of bearer shares issued where the right of conversion is exercised. The conversion price will thereby be restricted to the level of the dividend yield at the time of the dividend payment. Early repayment of the convertible bonds by CA Immo is possible provided the price of the CA Immo share (in certain periods) amounts to at least 130% of the applicable conversion price at that time.

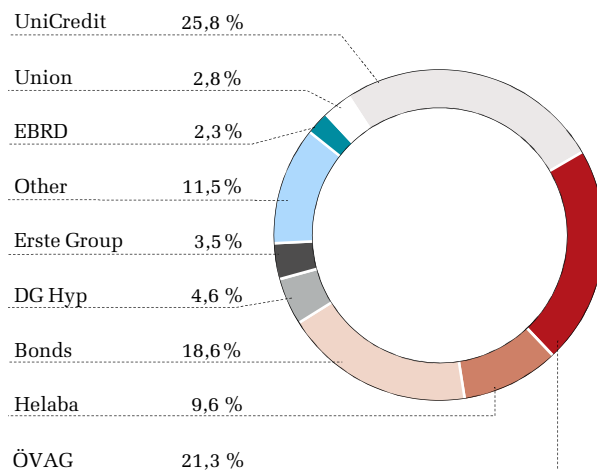
Financing banks

CA Immo has business relations with a large number of banks. With around 26% of total outstanding financial liabilities, the main financing bank is the UniCredit Group. As the diagram below shows, the Österreichische Volksbanken-AG Group (ÖVAG) and Helaba in Germany also accounted for significant shares on the key date. No other bank provides more than 5% of the credit volume.

FINANCIAL DEBT AS OF 31.12.2013



FINANCING VOLUME BY BANKS



RESULTS

INCOME STATEMENT – KEY FIGURES

Gross revenues and net operating income

In 2013, rental income increased by 0.2% to € 281,470 K against the previous year. As shown in the table below, the decline in rents of € -12.4 m resulting from property sales was compensated by index adjustments for existing contracts and new rentals resulting from the completion of development projects in Germany.

Incentives provided by various leases, in particular rent-free periods, are linearised over the full term of the lease, so that the rental income reflects not the actual cash rent received in the period, but the economically effective rent. This linearisation gave rise to € 12,065 K of the rental income in business year 2013 (2012: € 9,841 K).

In comparison to the previous year, own operating costs decreased by -9.7%, from € -34,181 K to € -30,877 K. The principal expense items are vacancy costs and operating costs that cannot be passed on to tenants (€ -9,377 K), maintenance costs (€ -9,291 K) and allowances for uncollectible accounts (€ -1,614 K). While maintenance costs rose by 17.5% year on year, there were some significant reductions in other items.

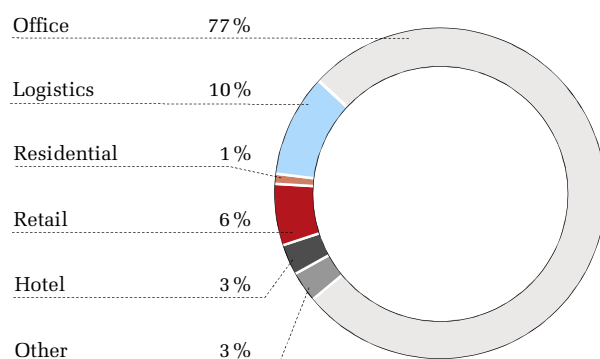
Net operating income attributable to letting activities after the deduction of direct management costs increased

by 1.6%, from € 246,705 K to € 250,593 K. The operating margin (net operating income relative to rental income), an indicator for the efficiency of letting activities, showed an upward trend, as in previous years, rising from 87.8% to 89.0%.

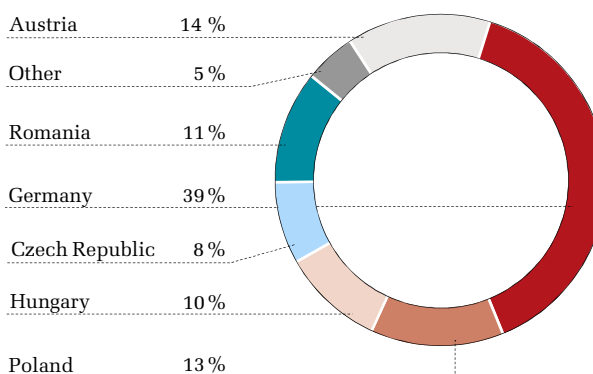
Proceeds from hotel operations came to € 7,316 K in business year 2013. These revenues stand alongside expenses (excluding write-offs) in the amount of € -5,798 K, so that hotel operations ultimately contributed € 1,518 K to earnings. The clear rise on the 2012 reference value should be seen in light of a reclassification of this income in Q3 of the previous year, meaning that only two quarters are used as a reference value (see also "Hotel and other owner-occupied properties" in the statement of financial position).

In connection with the scheduled sale of properties forming part of current assets (exclusively in the Germany segment), trading income totalled € 29,211 K in 2013 (previous year: € 8,426 K). These revenues were diminished by book value disposals and other directly related expenses in the amount of € -16,957 K. The earnings contribution of the trading portfolio therefore came to € 12,254 K (2012: € 6,210 K). At the year-end, the remaining volume of properties intended for trading stood at € 59,169 K.

RENTAL INCOME
BY MAIN USAGE



RENTAL INCOME
BY COUNTRY



CHANGE IN RENTAL INCOME FROM 2012 TO 2013

€ m	Austria	Germany	Eastern Europe	Total
2012	39.6	100.5	140.8	280.9
Change				
Resulting from indexation	0.8	2.0	2.8	5.6
Resulting from change in vacancy rate or reduced rentals	1.1	4.3	-3.4	1.9
Resulting from whole-year rental for the first time	0.0	2.3	0.3	2.6
Resulting from completed projects	1.0	4.9	0.0	5.9
Reclassification hotel revenues	0.0	0.0	-3.0	-3.0
Resulting from sale of properties	-2.1	-4.3	-6.0	-12.4
Total change in rental income	0.8	9.1	-9.3	0.6
2013	40.4	109.7	131.4	281.5

INDIRECT EXPENSES

€ 1.000	2013	2012
Personnel expenses	-27,669	-30,520
Legal, auditing and consulting fees	-9,184	-10,620
Office rent	-1,463	-1,902
Travel expenses and transportation costs	-1,280	-1,370
Other expenses internal management	-4,389	-4,760
Other indirect expenses	-4,317	-5,161
Subtotal	-48,302	-54,333
Own work capitalised in investment property	9,276	9,844
Change in properties held for trading	868	630
Indirect expenses	-38,158	-43,859

Gross revenue from development services for third parties provided by Group subsidiary omniCon edged up by 92.5% to € 7,585 K, compared to € 3,940 K in the previous year. Income from development services for third parties totalled € 1,751.0 K (2012: € 1,675 K).

Other expenses directly related to property assets under development declined from € -5,422 K to € -4,612.0 K.

As a consequence of these developments, net operating income (NOI) improved year on year by 4.7%, from € 249,646 K to € 261,504 K.

Result from the sale of non-current properties

In 2013, proceeds from the sale of properties classified as fixed assets totalled € 844,803 K, and the earnings contribution came to € 63,204 K (2012: € 32,274 K). The sale of properties in Germany contributed € 63,750 K to the total. Since the most important transactions of the past year were performed as sales of shares in companies in which properties were held (share deals), the revenue of € 844,803 K indicated in the income statement relates in part to equity capital from sold companies and not the transaction value for the underlying properties. Proportionate revenue in relation to the sold property assets amounted to € 1,280,838 K. The sale of the Hesse portfolio, the disposal of the Mercedes-Benz sales headquarters in Berlin and the sales of parts of Tower 185 and Skyline Plaza in Frankfurt delivered significant earnings contributions. In this context, the Eastern Europe segment did not make an earnings contribution. The positive figure from the sale of the Lipowy Office Park in Warsaw for more than the carrying amount, in December 2013, has already been recognised in the valuation result, since the transaction will be closed in 2014. Sales in Austria generated a minor loss of € -546 K.

Indirect expenses

In 2013, indirect expenses decreased from € -43,859 K in the previous year by -13.0% to € -38,158 K. On the basis of the cost reduction programme initiated in 2012, CA Immo achieved improvements compared to the previous year for all expenses items (details are contained in the table of key items above). Total indirect expenses are taken into account under "Own Work Capitalised", which was 5.7% lower than 2012, at € 9,276 K. This item is to be regarded as a contra item to indirect expenditures which counterbalances the portion of the internal project development expenses that are directly attributable to individual development projects and thus qualify for capitalisation.

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

Earnings before interest, tax, depreciation and amortisation (EBITDA) achieved the highest figure in the history of CA Immo, with € 295,776 K. This means an upturn of 19.6% compared with the previous year's level of € 247,380 K. The contributions to total comprehensive income made by the individual regional segments are examined below.

With EBITDA of € 161,217 K, (2012: € 102,430 K) the Germany segment has the largest share at approximately 55%. This was underpinned by the significant earnings contribution from sales of properties. The share of the Eastern Europe segment was € 106,233 K, that of Austria € 34,925 K.

Revaluation result

The revaluation result for 2013 was negative overall at € -33,721 K (2012: € -8,449 K). From a regional perspective, a break-even of € -235 K was achieved in Austria (2012: € 4,765 K). Overall, the trend in property value was also stable in Germany. At € 7,825 K, there was a clear decline compared to the previous year's figure (2012: € 43,179 K), where the key factor had been a significant gain in value from the major project, Tower 185. There were negative market value changes in the property portfolio in the Eastern Europe segment amounting to € -41,311 K (2012: € -56,393 K).

A detailed explanation of the factors governing the valuation of properties is contained in the "Property valuation" section.

Operating result (EBIT)

As of the reporting date of 31 December 2013, the operating result (EBIT) was € 255,213 K, 9.8% higher than the figure posted at the end of 2012 (€ 232,403 K). Despite a clearly weaker revaluation result, this increase was achieved on the basis of good operating development and the significant gain from property disposals shown by the strong rise in consolidated EBITDA.

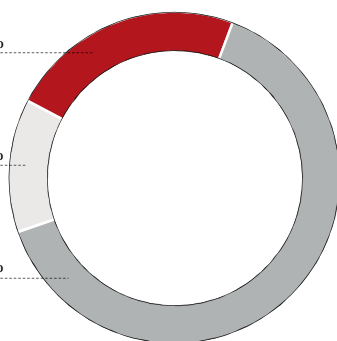
EBIT in the Austrian segment declined to € 33,768 K (2012: € 40,372 K). While there was a slight increase in Eastern Europe from € 58,623 K to € 60,910 K, clear growth was achieved in Germany, to € 167,506 K (2012: € 142,721 K).

EBIT

CEE 23%

Austria 13%

Germany 64%



Financial result

The financial result for 2013 totalled € -171,641 K (2012: € -157,878 K). The changes in the constituents of the financial result are described in detail below.

Financing costs decreased to € -148,297 K (2012: € -168,844 K). Alongside loan repayments related to sales, it was particularly more favourable financing costs for loans with variable interest rates that had a positive effect. Alongside the interest expenses recognised in the income statement, interest on development projects under construction of € 5,626 K was also capitalised.

Other financial result of € 3,000 K arose from the redemption of an outstanding loan of a project company from the lending bank for less than the nominal amount. This item decreased significantly compared to the comparative figure for 2012 of € 20,764 K. This was due to a positive one-off effect arising from the restructuring of two financings in Eastern Europe in the first quarter of the previous year.

A significantly negative contribution of € -32,214 K (2012: € -12,305 K) resulted from the interest rates derivatives business. In connection with the sale of the Hesse portfolio, there was a reclassification to the income statement of the negative swap carrying amounts of € -52,400 K, which had previously been recognised directly in equity. In contrast, the development of interest rates resulted in some positive effects from the valuation of interest-rate hedges. For further details, see also the "Financing" section.

At € 6,003 K, the result from financial investments was lower than the figure posted for the previous year (€ 8,959 K). However, this was offset by a better result from other financial assets of € -2,545 K (2012: € -7,000 K), which mainly relates to the impairment of a loan in connection with the Erlenmatt (Basel) project. Income from associated companies of € 3,356 K (2012: € 2,694 K) contains the positive contribution from the investment in UBM.

Taxes on income and earnings

Compared to 2012 and despite a weaker financial result, net income before taxes (EBT) increased from € 74,525 K to € 83,572 K.

Income tax expense for 2013 was € -33,185 K (2012: -24,536 K). The higher current income tax charge results primarily from the high volume of property sales in Germany.

Result for the period

At € 50,387 K, the result for the period increased year on year (2012: € 49,989 K). The result of non-controlling interests was € 2,050 K compared with € -5,878 K in 2012. This item largely consisted of the result attributable to the partners in the sub-portfolios of Europolis. In 2013, the share of the result attributable to shareholders of the parent was € 48,337 K. The figure for 2012 was € 55,867 K.

Cash flow

The cash flow from earnings for 2013 totalled € 211,047 K (2012: € 195,254 K). Net cash used in operating activities reflects changes in current assets arising from the disposal of properties intended for trading and increased to € 209,541 K compared to the previous year (2012: € 192,838 K).

Cash flow from investing activities, which is the net amount of investments and property sales, increased significantly to € 609,954 K in 2013 (2012: € -62,981 K).

The cash flow from earnings for 2013 totalled € -399,070 K (2012: € -228,308 K). In 2013, significantly higher inflows from loans were offset by a high volume of borrowing redemptions, including interest rate derivatives.

CASH FLOW STATEMENT – SHORT VERSION

€ m	2013	2012	Change
Cash flow from			
- business activities	209.5	192.8	9%
- Investment activities	610.0	-63.0	n.m.
- financing activities	-399.1	-228.3	75%
Changes in cash and cash equivalents	420.4	-98.5	n.m.
Cash and cash equivalents			
- beginning of the business year	257.7	353.8	-27%
- changes in the value of foreign currency	-2.7	2.4	n.m.
- the end of the business year	675.4	257.7	>100%

FFO – funds from operations

In 2013, funds from operations (FFO) of € 77,100 K (2012: € 113,300 K) were generated after current income tax and before pro rata minority interests. While the key items relevant for FFO before taxes improved year on year, the recognition of the cash effect from winding up the swap in connection with the sale of the Hesse portfolio led to a charge of € -52.4 m.

FUNDS FROM OPERATIONS (FFO)

€ m	2013	2012
Net rental income	250.6	246.7
Income from property sales ¹	75.5	38.5
Other operating income/expenses ²	7.9	6.1
Indirect expenses	-38.2	-43.9
EBITDA	295.8	247.7
Finance costs	-148.3	-168.8
Result from financial investments	6.0	9.0
FFO pre special items and tax	153.5	87.5
Other financial result ³	3.0	20.8
Result from derivatives ⁴	-52.4	0.0
Current income tax	-27.0	5.0
FFO post special items and tax	77.1	113.3

¹ Result from the sale of current and non-current property assets

² Result from hotel operations + result from development services + other operating income + other expenses directly related to project developments

³ Buy-back of loans below the nominate amount

⁴ Cash-effective part

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Assets

In 2013, there were fundamental changes in both the assets and equity/liabilities on the statement of financial position. At the end of the period, total property assets – investment properties, properties under development, hotel and other owner-occupied properties, and properties forming part of current assets – amounted to € 3,805,129 K. This significant decline of -27.7% is related to the high volume of property sales in 2013. € 193,134 K was invested in property assets under development. Project completions in Germany reduced this item from € 726,988 K as of 31 December 2012 to € 486,355 on 31 December 2013. The increase in equity holdings in associated companies is due mainly to the Tower 185 office in Frankfurt. Following the partial sale in 2013, it was consolidated at equity on the reporting date.

Cash and cash equivalents as of 31 December 2013 stood at € 675,413 K, which is a significant increase of 162.0% compared with the beginning of the year. As a result, total assets fell by -16.6% to € 4,910,888 K.

Equity and liabilities**Shareholders' equity**

The company's share capital amounts to € 638,714 K, and the number of ordinary shares outstanding remains unchanged at 87,856,060. As of the reporting date, 31 December 2013, according to the company, around 82% of the shares were in free float, and the remaining 18%, as well as the four registered shares that entitle each of the holders to nominate one member of the Supervisory Board, were held by UniCredit Bank Austria AG. Further details on the shareholder structure and features of the shares are contained in the "Investor relations" section and the corporate governance report.

As of the reporting date, 31 December 2013, capital authorised but not issued (pursuant to Section 169 AktG (Austrian Stock Corporation Act)) amounted to € 319.4 m (up to 43,928,030 no-par shares); the closing date for the issue of the capital against cash contribution is 11 September 2015. There was also authorisation for a contingent capital increase (pursuant to Section 159 AktG) in the amount of € 235.0 m (up to 32,324,621 no-par shares). Furthermore, the 25th Ordinary General Meeting authorised the Management Board for a period of 30 months to acquire treasury shares (Section 65 (1) No. 8 AktG) to the maximum extent permitted by law, namely 10% of the

share capital, and if applicable, also to withdraw or sell treasury shares – also not on the stock exchange or by way of a public offering. In the period until 31 December 2013, this authority was not exercised. As in the previous year, the company did not hold any treasury shares as of 31 December 2013.

Equity attributable to shareholders of the parent company rose by a significant 6.2% in 2013. Aside from the result for the period, the increase reflects a strongly positive contribution from the change in negative fair values from cash flow hedges recognised in equity and the positive effect of the acquisition of minority interests. This was counteracted by the payment of a dividend of € 33,385 K.

As a result of the acquisition of minority interests in the AXA portfolio and the CA Immo New Europe Property Fund SICAR, non-controlling interests of € 122,884 K held by minorities fell to € 66,983 K.

Interest-bearing liabilities

Interest-bearing liabilities fell significantly by -28.2% to € 2,427,077 K. Net debt (interest-bearing liabilities less cash and cash equivalents) fell year on year from € 3,121,788 K to € 1,751,664 K. The reduction of interest-bearing external liabilities resulted in a massive improvement in the figures on the statement of financial position. Gearing (ratio of net debt to equity) rose from 169% as of 31 December 2012 to 93% as of 31 December 2013. Compared to the previous year, the loan-to-value ratio (financial liabilities less cash and cash equivalents to property assets) improved from 58% to 45%.

The Group also has access to credit facilities for the projects under development; amounts are made available by the banks as construction work progresses. The balance of interest-bearing liabilities contains the amount currently drawn; joint ventures are recognised in the amount of the holding.

More than 99% of the interest-bearing liabilities are denominated in EUR. CA Immo operates a comprehensive hedging strategy against interest rate risk. For further details, see also the "Financing" section.

KEY FINANCING FIGURES

€ m	2013	2012
Shareholders' equity	1,865.2	1,815.7
Short-term interest-bearing liabilities	872.0	924.7
Long-term interest-bearing liabilities	1,555.0	2,454.8
Cash equivalents (including short-term securities)	-675.5	-257.7
Restricted cash	-28.2	-54.6
Net debt	1,723.4	3,067.2
Equity ratio	38.0%	30.6%
Gearing	92.4%	168.9%
Loan to Value (Net)	45.3%	58.3%
EBITDA / net interest (factor)	2.1	1.5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SHORT VERSION

	€ m	2013 in %	€ m	2012 in %	Change in %
Properties	3,627.7	74	5,154.6	80	-30
Intangible assets	35.1	1	37.1	1	-5
Financial and other assets	240.4	5	139.8	2	72
Deferred tax assets	5.1	0	9.8	0	-48
Long-term assets	3,908.3	80	5,341.3	86	-27
Receivables	149.8	3	182.9	3	-18
Assets held for sale	118.2	2	53.8	1	>100
Properties held for trading	59.2	1	52.7	1	12
Cash equivalents and securities	675.4	14	257.7	8	>100
Short-term assets	1,002.6	20	547.1	14	83
Total assets	4,910.9	100	5,888.4	100	-17
Shareholders' equity	1,865.2	38	1,815.7	31	3
Shareholders' equity as a % of total assets	38.0%		30.8%		
Long-term interest-bearing liabilities	1,555.0	32	2,454.8	41	-37
Short-term interest-bearing liabilities	872.0	18	924.7	16	-6
Other liabilities	402.3	8	477.3	8	-16
Deferred tax assets	216.4	4	215.9	4	0
Total liabilities and shareholders' equity	4,910.9	100	5,888.4	100	-17

Net asset value

NAV (shareholders' equity excluding non-controlling interests according to IFRS) closed 31 December 2013 at € 1,798.2 m (€ 20.5 per share), representing a rise of 6.2%. This change reflects both the annual result and the forenamed other changes in shareholders' equity. The table below shows how the NNNAV is calculated from the NAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA).

Given that the CA Immo share price on the reporting date was higher than the conversion price of the convertible bond, the EPRA NAV was calculated giving consideration to a dilutive effect arising from a hypothetical exercise of the conversion option. As of 31 December 2013, the diluted NNNAV per share stood at € 21.3 per share, representing a year-on-year increase of 7%. The number of shares outstanding as of 31 December 2013 remained unchanged at 87,856,060.

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

€ m	31.12.2013	31.12.2013	31.12.2012
	basic	diluted	basic
Equity (NAV)	1,798.2	1,798.2	1,692.9
NAV/share in €	20.47	20.47	19.27
Computation of NNNAV			
Exercise of options	0.0	114.5	0.0
NAV after exercise of options	1,798.2	1,912.7	1,692.9
Value adjustment for			
- own use properties	4.2	4.2	3.7
- properties held as current assets	10.9	10.9	7.4
- Financial instruments	35.0	35.0	107.6
Deferred taxes	176.3	176.3	168.9
EPRA NAV after adjustments	2,024.6	2,139.1	1,980.4
Value adj. for financial instruments	-35.0	-35.0	-107.6
Value adjustment for liabilities	-8.6	-8.6	-15.6
Deferred taxes	-113.9	-113.9	-110.8
EPRA NNNAV	1,867.0	1,981.5	1,746.4
EPRA NNNAV per share in €	21.3	20.1	19.9
Change of NNNAV against previous year	6.9%		0.2%
Price (31.12.) / NNNAV per share -1	-39.4		-47.3
Number of shares	87,856,060	98,595,133	87,856,060

OUTLOOK

EXPECTED DEVELOPMENT, INCLUDING MATERIAL OPPORTUNITIES AND RISKS

Following positive development in the second half of 2013, the European Commission expects the economic recovery to continue in Europe in 2014. We expect the key CA Immo core markets to continue to develop in a stable fashion, with very positive real estate market conditions continuing in Germany. The lending climate will also be decisive for the real estate industry in 2014.

Strategy

2014 will also be characterised by the effective implementation of measures in line with the 2012 – 2015 Strategy. After strengthening the statement on financial position, the priority is to further optimise the property portfolio as a significant lever to increase operating profitability. See the "Strategy" section for further information and details.

Development

The development of core office property in Germany is to be accelerated as an organic driver of growth. Investments in ongoing project developments of approximately € 150 – 200 m are expected to take place in 2014.

Existing business

On a like-for-like basis, it is expected that rents will be largely stable. As far as possible, the decline in rents resulting from the sale of properties is to be compensated for by a significant reduction in gearing and subsequently financing expenses.

Costs

In 2014, it is expected that the cost-cutting objectives defined in 2012 will be achieved in full.

Financing trends

On the basis of the quality of the portfolio and the improved figures on the statement of financial position, we expect a stable environment for refinancing CA Immo

Group's expiring loans. On our core market of Germany we also expect ongoing and good availability of bank financing for property development. See the "Financing" section for further information and details.

Our expectations are based on certain assumptions concerning both general and specific general conditions. The following key parameters could affect the pattern of business anticipated for business year 2014:

- Economic developments in the regions where we operate and the resulting impact on both rental demand and rent levels.
- The development of the general interest rate level.
- The lending climate, especially the availability and cost of long-term loans, and therefore the development of the property investment market and price trends, as well as the effect of these factors on the valuation of our portfolio. The key factor driving the speed that the planned development projects are realised also depends on the availability of the necessary loans and equity.
- Political, fiscal, legal and economic risks, and the transparency and development level of the individual property market.

RESEARCH AND DEVELOPMENT

CA Immo has no expenditures in the research and development area.

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of business activity at CA Immo is the sustained increased the value of the company. This is supported by key financial performance indicators which are important tools to identify the factors that contribute to the sustained increase in enterprise value and quantifying those factors for the purposes of value management.

The primary financial performance indicator is return on equity or RoE. The aim is to produce a figure higher than the calculatory cost of capital (assuming a medium-term rate of around 7.0%), thus generating shareholder value. At approximately 2.8% in 2013 and 3.2% in 2012, this figure was considerable below the target value. Significant NAV growth of 6.2% was, however, achieved in 2013 (the value increase for shareholders was approximately 8.2% in 2013 where dividends are included, which exceeds the imputed cost of equity). On the basis of the our Strategy 2012-2015 programme, an adequate RoE is to be generated in the medium term, one that at least covers the cost of equity (see the "Strategy" section). The other quantitative factors used to measure and

manage our shareholders' long-term return include the change in NAV per share, operating cash flow per share, return on capital employed (ROCE) and economic value added (EVA).

Since the key financial indicators ultimately demonstrate the operational success of the property business, they are preceded by a series of other non-financial performance indicators which are key to measuring and managing the operational business. See the "Investment Properties" section for a presentation of these performance indicators.

Value added statement

Having integrated GRI reporting (in line with the global reporting initiative) into the annual report, a value added statement must now be included. The aim of the table below is to give an overview of the sources of value generated in the company and the utilisation of that value according to recipients:

STATEMENT OF VALUE ADDED

	2013	in %	2012	in %
Gross revenues	364,884		356,255	
Result from the sale of long-term properties	874,013		235,765	
Result from revaluation	-33,721		-8,449	
Other income	9,226		9,319	
Operating expenses	-913,129		-308,763	
Depreciation and impairment	-6,842		-6,528	
Other expenses	-8,216		-17,219	
Incurrence	286,215		260,379	
to non-controlling interest	-2,050	1%	5,878	-2%
to staff	-27,669	10%	-31,130	12%
to state	-35,905	13%	-27,056	10%
to non-profit organisations	0	0%	-5	0%
to lender	-172,254	60%	-152,199	58%
to company/shareholders	-48,337	17%	-55,867	21%
Allocation	-286,215	100%	-260,379	100%

VALUE INDICATORS

		2013	2012	2011	2010
Key figures per share					
NAV/share	€	20.50	19.30	19.20	18.70
Change in NAV/share	%	6.2	0.5	2.7	4.5
Operating cash flow / share	€	2.40	2.22	2.18	1.38
RoE ¹⁾ in %	%	2.8	3.2	3.8	2.8
ROCE ²⁾ in %	%	6.6	4.5	5.5	4.8
EVA ³⁾	€ m	71.4	13.1	44.0	Negativ

¹⁾ Return on Equity (profit-generating efficiency) = consolidated net income after minority interests / average equity (without minority interests)

²⁾ Return On Capital Employed (ROCE) = net operating profit after tax (NOPAT) / capital employed

³⁾ EVA (Economic Value Added) ist eine eingetragene Marke von Stern Stewart & Co; EVA = Capital Employed * (ROCE – WACC); WACC 2013 = 4,5 % (WACC is the weighted average cost of debt and equity)



Completed in 2013 and handed over to the end investor Allianz: Shopping Center Skyline Plaza in Frankfurt

EMPLOYEES

As at 31 December 2013, CA Immo had 355¹⁾ employees (compared to 405²⁾ as at 31 December 2012). CA Immo has head offices in Vienna, from where the company oversees local branch offices in Frankfurt, Berlin and Munich as well as Budapest, Warsaw, Prague, Belgrade and Bucharest. Local staff are appointed by the particular head of the local office, by agreement with the Group head of Human Resources. All functions on employee- as well as on management-level are occupied by regional staff.

Consolidation following period of rapid growth

Largely as a consequence of the big corporate acquisitions of recent years, the number of CA Immo staff doubled from 203 as at 31 December 2007 to 405 as at 31 December 2012. Alongside the redimensioning of the real estate portfolio in 2013, major efficiency gains were realised across the value chain, resulting amongst other things in a Group-wide reduction in staffing costs of around 20%. Suitable measures were introduced and implemented at the end of 2012, including closure of the subsidiary in Cologne, the amalgamation of back office units and the resolution of international dual appointments. As a result, the world-wide staffing level fell sharply in 2013, with 90 employees leaving the company. At the same time, 41 new staff members (including 11 maternity leave replacements) joined the Group thanks to

¹⁾ Around 9% of those are part-time staff; 26 Group employees on unpaid leave and 111 employees gained through the acquisition of two hotel businesses in the Czech Republic in 2012 were not counted.

²⁾ Around 7% of those are part-time staff; 30 Group employees on unpaid leave and 108 employees gained through the acquisition of two hotel businesses in the Czech Republic in the third quarter of 2012 were not counted.

dynamic operational development in the course of the year.

Human Resources Management

The Human Resources division reports directly to the CEO and serves as a focal point for Group personnel matters. The division takes responsibility for issues such as international development and training opportunities, staff planning and the proactive internal communication of HR-related information. It also supports and advises employees of all levels on issues such as team building and corporate culture.

The aim is to guarantee equal treatment for all employees as regards opportunities for promotion and training, remuneration and other conditions; the main emphasis will be on transparency also for employees. In 2013, synergy between countries has been strengthened and processes were simplified in the following areas:

- **Learning and development:** specialist knowledge, promotion of personal skills and strengths; as part of the Group-wide NICE programme, the spotlight was on international cooperation for strategic research projects in 2013.
- **Employee assessment:** agreement on qualitative and quantitative targets, which were standardised across the Group for the first time in 2013 and extensively documented for all staff.
- **Reporting:** regular internal reporting (e.g. staffing level reports, cost reporting)
- **Personnel lifecycle:** intake, contract drafting, job descriptions, management of resignations

PERSONNEL DISTRIBUTION WITHIN THE CA IMMO GROUP ¹⁾

	31.12.2013		31.12.2012		Change		Joining/leaving	Fluctuation rate in %
	Total employees (Headcounts)	Thereof women in %	Total employees (Headcounts)	Absolute	in %			
Austria	79	58	87	-8	-9	10/21	13,2	
Germany	166	47	192	-26	-14	19/49	11,2	
Eastern Europe	110	73	126	-16	-13	12/20	10,7	
Total	355	58	405	-50	-12	41/90	11,4	

¹⁾ Fluctuation rate: new personnel x 100 / average number of employees. Including group employees on unpaid leave. Employees gained through the acquisition of two hotel businesses in the Czech Republic were not counted

- **Remuneration system:** payroll processes, social benefits, salary increases
- **Internal communication:** faster communications to staff, introduction of transparent information processes

Staying Fit2Work

The 'CA Immo Fit2Work' initiative launched in Austria in 2013 aims to ensure CA Immo staff members retain (or restore) their capacity to work over the long term. Following the successful roll-out of the project in Austria, the programme will be extended to Germany and Eastern Europe. One key element of the programme is an anonymous staff survey, which identifies specific improvement measures. The aims of the initiative are:

- To promote and sustain the working and performance capacity of employees
- To reduce health risk and associated costs for the company
- To establish an early warning system (especially against burnout) and prevent long periods of sick leave and early retirements
- To set up an integration system with Integration Officers to facilitate returns to work
- To create an agreeable and productive working environment for all employees
- To improve internal information flows and communication channels with a view to making working practices more efficient and raising productivity

AVERAGE ABSENCES FROM WORK BY REGIONS

in days		Vacation	Illness ¹	Qualification
Austria	Women	19	8	2,8
	Men	22	3	1,4
Germany	Women	31	6	0,6
	Men	32	7	1,0
Eastern Europe	Women	21	11	0,7
	Men	23	2	0,8

Social benefits and safety at work

Depending on taxation and national insurance provisions, CA Immo employees receive social benefits in the

¹ Excludes two long-term sick leave cases in Austria: days of absence totalled 459 for the reporting period.

form of meal and kindergarten allowances, railway card, support for training, group health insurance, group accident insurance as well as contributions to an external company pension fund.



Dragon boating in Frankfurt: one of the annual team building events organised by CA Immo branch offices

During reporting year 2013, no serious occupational injuries², illnesses or periods of absence on the part of CA Immo employees were reported. CA Immo staff on construction sites received regular safety guidance along with health and safety plans. Commissioned companies are responsible for the safety of subcontractor staff.

Advancement of women at CA Immo

The aim of our active personnel policy is qualitatively, quantitatively and structurally to increase the proportion of women in the workforce as a whole and at all managerial and executive levels. The company is seeking to ensure 50% of new management trainees are women; in the recruiting process, shortlists include two candidates of either gender. Compared to the previous year, the proportion of female employees across the Group rose from 55% to 57% while the proportion of women in managerial positions increased from 22% to 28%. One of the six Supervisory Board mandates is held by a woman.

² Serious injuries are defined as those requiring the employee to consult a doctor

PERSONNEL DISTRIBUTION BY AGE, GENDER AND CATEGORIES (Total: 355 employees)¹⁾**White-collar employees²⁾**

307 employees	<28	29–48	49 <
W	9 %	46 %	8 %
M	1 %	21 %	15 %

Blue-collar staff

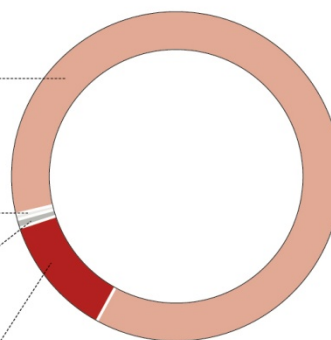
2 employees	<28	29–48	49 <
W	0 %	0 %	0 %
M	0 %	0 %	100 %

Management Board

3 employees	<28	29–48	49 <
W	0 %	0 %	0 %
M	0 %	33 %	67 %

Executives³⁾

43 employees	<28	29–48	49 <
W	0 %	28 %	0 %
M	0 %	58 %	14 %



¹⁾Excludes 111 employees (as at 31 December 2013) gained through the acquisition of two hotel businesses in the Czech Republic in 2012.

²⁾thereof 1% with handicap. Employees with handicap are not subdivided for reasons of data protection.

³⁾Executives include Group Managers, heads of the regional offices, heads of departments, divisional heads, team leaders. Share of female executives: 28 %.

SUPPLEMENTARY REPORT

The following activities are reported for the opening months of business year 2014:

Increase in voting rights due to conversions

On account of the issue of shares in response to the exercising of conversion rights by holders of the 4.125% convertible bonds for 2009-2014, the company's capital stock amounted to € 639,190,853.51 at the end of February 2014. This was divided into four registered shares and 87,921,709 bearer shares each with a proportionate amount of the capital stock of € 7.27. The delivery shares, currently held under ISIN AT0000A154Z4, have dividend entitlement from their business year of issue.

Buyback of own liabilities

In January, CA Immo has acquired a financing portfolio with an approximate nominal value of € 428 m from Österreichische Volksbanken AG. Secured real estate loans of CA Immo Group companies in Eastern Europe and unsecured financing at holding level each account for around half of the nominal amount. An agreement was made not to disclose the purchase price, which is below the nominal value. With inclusion of this repayment, the target equity ratio of 40% was exceeded. For details on this transaction please see the financing chapter.

Rentals

In March, CA Immo has concluded two lease agreements totalling around 1,500 m² in rental space for the AMBIGON office, medical and commercial building in Munich. The consultancy Edelweiß & Berge (approx. 680 m²) and Post Immobilien GmbH (approx. 820 m²) are the tenants. With the successful conclusion of these leases, the occupancy rate has now risen to approx. 85%.

Sales

In February, CA Immo sold a centrally located hotel and high-rise building plot in the Frankfurt Europaviertel. The construction site spanning some 4,600 m² is located between the newly constructed Skyline Plaza shopping centre and the Tower 185 office high-rise. Two investors each acquired a partial plot. Proceeds from both sales amount to some €27 m. The transactions were effected at above book value.

Project development

In January, the development of the new **city quarter Baumkirchen Mitte in Munich** has passed another important milestone with the resolution adopting the development plan. In total, around 560 apartments as well as approx. 650 workplaces will be created on the site measuring around 130,000 sqm in Munich's Berg am Laim district. CA Immo and PATRIZIA have simultaneously begun sales activities for the apartments in the first phase of construction. Construction is expected to begin in April 2014.

RISK MANAGEMENT REPORT

CA IMMO GROUP RISK MANAGEMENT

RISK MANAGEMENT AT CORPORATE LEVEL

STRATEGIC RISKS

- Capital market/financing risk
- Expansion risk

PROPERTY-SPECIFIC RISKS

- Market risk
- Profit fluctuation risk
- Asset management risk

GENERAL BUSINESS RISKS

- Financial risk
- Legal risk
- Tax change risk

RISK MANAGEMENT AT REAL ESTATE LEVEL

STRATEGIC RISKS

- Concentration (cluster) risk
- Country-specific/transfer risk

PROPERTY-SPECIFIC RISKS

- Location risk
- Letting risk (vacancy, property management, re-letting)
- Profitability risk
- Property valuation risk
- Tenant risk (loss of rent)
- Partner risk
- Liquidation risk
- Project development/ investment cost risk

GENERAL BUSINESS RISKS

- Environmental risk
- Contract/documentation risk

RISK MANAGEMENT AT ALL LEVELS OF THE COMPANY

Risk management and the internal monitoring system are integral parts of the CA Immo Group's current management systems. Internal Auditing, an independent division within the company, oversees operational and business processes and the internal monitoring system; it acts independently in reporting and evaluating the audit results. The risk policy of CA Immo is defined by a series of guidelines, observance of which is continually monitored and documented by controlling processes. Risk management is implemented at every level of the company and is binding on all organisational divisions. The aim is to identify potential opportunities and hazardous developments at an early stage and assess their impact so that relevant decision-makers can take suitable measures. The Management Board is involved in all risk-relevant decisions and bears overall responsibility for such decisions. At all process levels, decisions are subject to the

dual verification principle. CA Immo evaluates the current opportunity/threat situation through quarterly reporting. Risk is assessed in relation to specific properties and projects as well as (sub)portfolios. The company utilises early warning indicators such as rent forecasts, vacancy analyses, continual monitoring of lease agreement periods and the possibility of terminations; construction costs are also tracked during project implementation. Scenarios are envisaged regarding the value trend for the real estate portfolio, exit strategies and liquidity planning; these supplement risk reporting and promote reliable planning. CA Immo observes the precautionary principle by applying the full investment horizon to long-term planning and investment decisions and producing appropriate management templates. The company also evaluates specific risks at regular intervals. All potential risks and opportunities are assessed according to substance, effect and the likelihood of occurrence. Concrete measures aimed at eliminating or alleviating risks identified in the past have now been defined and implemented

to a large extent. Furthermore, the proper functioning of the risk management system is evaluated annually by the Group auditor in line with the requirements of C Rule no. 83 of the Austrian Corporate Governance Code. The results are reported to the Management Board, the Supervisory Board and the audit committee.

Overall assessment of opportunities and risks

The main risks to the Group continue to derive from the market-linked danger of rising vacancy rates, tenant insolvency, the difficult environment for real estate transactions in Eastern Europe, rising yields and declining property values. Project development is typically associated with cost and performance risks; the main risks facing the Group have thus remained largely unchanged over recent years.

THE INTERNAL MONITORING SYSTEM (IMS)

The internal monitoring system (IMS) at CA Immo is based on the continual analysis and evaluation of risk. The IMS is integrated into individual business processes, taking account of management processes. The system incorporates all measures designed to ensure compliance with legislation and company guidelines and prevent errors. The objectives of the IMS are to preclude (preventive monitoring) and expose (detective monitoring) errors in accounting and financial reporting, thus enabling amendments to be introduced in good time. Transparent documentation makes it possible to depict processes of accounting, financial reporting and audit activity. All operational areas are incorporated into the financial reporting process. Individual measures and checks operate in parallel with operations or apply directly upstream or downstream of working processes. In line with the organisational structure of the CA Immo Group, local management teams are responsible for the implementation and supervision of the IMS; the managing directors of the various subsidiaries are required to perform self-checks in order to assess and document compliance with the monitoring measures. The effectiveness of the IMS is regularly assessed by the Group Auditing department while the cost-effectiveness of business processes is continually evaluated. The results of these assessments are reported to the responsible executive boards as well as the full CA Immo Management Board. The Supervisory Board is informed as to the auditing plan and the assessment results at least once a year.

STRATEGIC RISKS

Portfolio structure, concentration (cluster) risk

Risk potential increases where investments lead to over-representation of a particular region, usage type or tenant structure in the overall portfolio. Even after the sales of Tower 185 and the Hesse portfolio, Germany remains the biggest single market of CA Immo, while the regional focus has shifted from Germany to Eastern Europe. Although CA Immo counters market risk by spreading its portfolio across various countries, the emphasis is on the company's core regions. We are seeking to balance our German and Eastern European portfolios by the end of 2015. For single investments, CA Immo defines concentration risk as a limit value of 5 % of the total portfolio. Since the proportionate sale of Tower 185, no properties exceed this limit value in the portfolio. The asset portfolio has only three specific properties with an IFRS market value of over € 100 m (the share in Tower 185 in Frankfurt, the Skygarden in Munich and River Place in Bucharest). Moreover, exposure to secondary cities and concentration risk linked to an individual tenant (the state of Hesse) have been reduced through the sale of the Hesse portfolio. As regards land reserves and land development projects, a general risk arises from the high capital commitment. Further property sales are therefore in the pipeline for 2014; wherever possible, measures will be put in place to accelerate land development projects and involve partners at an early stage. The future development volume is indicated at around 15% of the equity of the CA Immo Group.

PROPERTY-SPECIFIC RISKS

Risks linked to the market environment

Transaction volumes on European markets were among the best since 2007 in the past business year, with volumes in Germany increasing by 17%²⁵. In 2014, growth is expected for residential and commercial properties in particular. The boom on the German real estate market, which is currently the most attractive location for investors, is thus set to continue. In general, high risk investments are no longer necessarily regarded as negative; the reluctance to take risks is apparently diminishing. The investment volume in Eastern Europe has also developed well, although the transaction rate continues to lag. A number of transaction markets (including Hungary and Romania) appear to have ground to a complete halt, threatening to make CA Immo's planned portfolio optimi-

²⁵ Source: Jones Lang LaSalle

sation unfeasible in some parts of Eastern Europe (**transaction risk**). Whereas some transactions outside of the core segment were reported on the Austrian and German markets, demand in Eastern Europe is still restricted to core properties; financing and trading for other asset classes is only possible to a limited degree. The potential for **country-specific and transfer risk** still needs to be monitored in view of the fraught economic and political situations in the Ukraine, Hungary and the Czech Republic, for example. CA Immo negates transfer risk by repatriating liquid assets from investment markets with a low credit standing. CA Immo counters country-specific risk by concentrating on defined core regions through local subsidiaries with their own on-site staff, and through appropriate regional allocation within those core markets. The company is able to respond quickly to economic and political events through continual portfolio monitoring and specific portfolio management.

Real estate prices may also be subject to considerable fluctuation owing to changing economic conditions. In view of the continued marginal prospect of rental growth and the fact that the (re)financing market in Eastern Europe is only slowly recovering, there is still a danger that starting yields for commercial real estate will be adjusted upwards. **Changes in value** will also pose a significant risk until the end of 2014 since a rise in yields continues to be reflected in valuation reports while influencing consolidated net income and reducing shareholders' equity through changes in market value that must be recognised under IAS 40.

In like-for-like comparison, **lettings** were relatively stable on the core markets of CA Immo in 2013. The logistics asset class remains problematic in Eastern Europe owing to expired rental agreements. Despite extensive floor space in this segment, the material risk is lower than average thanks to lower rental rates than is usual for the market: the vacancy rate amounted to approximately 3.5% of rental income in the overall portfolio. The sale of other fully let properties could adversely affect vacancy levels without risks to absolute vacancy volumes becoming apparent.

Through careful monitoring and proactive measures (such as demanding securities and screening the creditworthiness and reputation of tenants), the **loss of rent risk** has settled at a moderate level. At present, most outstanding rental payments relate to Eastern Europe. All outstanding receivables are evaluated quarterly and adjusted according to the associated level of risk; around

one third of outstanding receivables are adjusted on average. The risk of lost rent was taken into account to a sufficient degree in the estimation of property values. Reduced income following contract extensions is also likely in some instances where rent levels have to be reduced or greater incentives are offered.

Risks associated with sales transactions

Sales in the fourth quarter of 2013 (such as those of the Hesse portfolio, Tower 185, Skyline Plaza and BelsenPark) can give rise to risks linked to contractual agreements and assurances. These might relate to guaranteed income from rental payments, and can subsequently reduce purchase sums agreed or received. Sufficient financial provisions have been made in response to recognised risks to revenue from transacted sales, and liquidity risk is considered in liquidity planning. Contractual obligations in the form of follow-on costs (e.g. residual construction work) form part of relevant project cost estimates.

Project development risks

The main danger (aside from the usual risks associated with projects, which include delays in the property use approval or planning permission processes, cost/deadline overruns, construction defects, lack of demand for rental space and delays in approving credit) is posed by extensions of the stabilisation phase (initial letting) in response to market conditions; this can impact negatively on development outcomes and adversely affect cash flow where rental income is impaired. With all of this in mind, CA Immo mo takes various steps to control such risks (cost monitoring, variance analyses, long-term liquidity planning, observance of minimum pre-letting quotas, and so on). Projects are only launched subject to detailed, long-term liquidity planning and an appropriate level of pre-letting (40-60% in Germany for example, depending on location). All projects are being implemented within their approved timeframes and budgetary frameworks.

GENERAL BUSINESS RISKS

Legal risks

In addition to the usual legal disputes that arise in the sector (especially against tenants and construction service contractors), CA Immo faces the risk of disputes with, amongst others, joint venture and project partners as well as disputes linked to past and future sales of real estate. There is also potential for disputes arising over annulment actions brought by shareholders against resolutions of the Ordinary General Meeting. The Group's legal divi-

sion is responsible for monitoring and overseeing legal disputes. Sufficient provisions are formed as necessary. No provisions have been formed for active and passive lawsuits where the likelihood of prevailing is high or the risk of losing is below 50 % respectively. Almost all pending actions relate to conventional cases of operational business activity. The joint venture partner in the Maslov project also brought an arbitrational action in 2011. The amount in dispute is approximately € 110 m plus interest, with the chances of success in favour of the plaintiff regarded as minimal. Sufficient financial provisions have been made for the anticipated outflow of funds in relation to the enforcement of CA Immo's legal position. At present, no lawsuits or arbitration proceedings that could threaten the company's survival are thus imminent or pending.

It is not possible to predict changes to legal provisions, case law and administrative practice or their impact on business results; such changes may adversely affect real estate values or the cost structure and thus the assets, financial and revenue positions of the CA Immo Group. The main impact on CA Immo in this regard in the past business year was the transposing of AIFM (Alternative Investment Fund Managers) guidelines into national law. It was initially unclear whether listed real estate corporations would be covered by the AIFM definition, which would entail more wide-ranging documentation requirements and the obligation to introduce depositories and so forth, thus generating higher costs for the company and its investors. Following a full examination of the arguments presented, the Financial Market Authority (FMA) ruled that CA Immo could not be considered as an AIFM, subject to future developments in Europe.

Taxation risk

National taxation systems are subject to continual change on the target markets of the CA Immo Group. Exceptional tax rises linked to changing legal frameworks pose a constant risk to revenue. For this reason, all relevant discussions and decisions taken by national legislators are continually monitored. Sufficient financial provisions are made for known risks linked to tax audits and fiscal or extra-judicial proceedings.

Environmental risk

In common with many companies, CA Immo faces the problem of causing unintentional damage to the environment in the course of its business activity, the impact or elimination of which (toxic substances and materials, contamination and so on) can entail considerable costs. It

is also possible that changes to existing legislation may require previously acceptable materials to be eliminated. It is not always possible to predict changes to legal provisions, case law or administrative practice, or the consequences that such changes will have on the earning power of real estate; changes could adversely affect real estate values and thus the company's assets, financial and revenue positions. To varying degrees from one country to another, risks are arising from stricter legal obligations in certain regions and a greater awareness of environmental factors on the part of tenants. This can necessitate investment. At the same time, gaining a competitive advantage via early adaptation presents opportunities. To minimise the risk, CA Immo incorporates these considerations into its assessments prior to every purchase and appropriate guarantees are required from sellers. Wherever possible, the CA Immo Group makes use of environmentally sustainable materials and energy-saving technologies. Environmental risks associated with investment properties are assessed using the CA Immo Sustainability Tool (CAST). CA Immo observes the ecological precautionary principle by ensuring all (re)development projects qualify for certification: in this way, stringent specifications regarding green buildings and sustainability are automatically satisfied while the usage of environmentally unsound products is ruled out. These criteria will be observed in the acquisition of real estate.

FINANCIAL RISKS

Risks linked to liquidity, credit, interest rates and currencies make up the main financial risks.

Liquidity and refinancing risk

The (re)financing situation has improved markedly in comparison with the previous year. The Austrian and German financing markets are generally stable, and large-scale financing (up to € 100 m) is posing no problems at present. The entry onto the German market of new providers of real estate financing is contributing to more financing possibilities, which in turn is leading to lower margins and higher loan-to-values (LTV). Insurance companies in particular are offering attractive bullet solutions at moderate LTVs (around 50%). The situation in Eastern Europe has also improved somewhat, which should ease capital procurement. Despite this, rating agencies such as Standard & Poor's (S&P) are yet to give the all-clear as banks continue to consolidate their equity bases and closely monitor their refinancing risks. This is manifested

in a substantial rise in credit margins where new loans are agreed or loans are extended.

Acquiring loan capital is always difficult in certain regions of Eastern Europe (such as Hungary and Romania) and for certain asset classes (such as logistics), which can mean a greater **capital requirement** on specific properties. Although the CA Immo Group has access to sufficient liquidity at the time of writing, restrictions at individual subsidiary level must also be taken into consideration. This is because existing liquidity is made available not within the parent company itself but at various levels of the company, access to cash and cash equivalents is limited owing to obligations to current projects or a liquidity requirement to stabilise loans exists in certain instances. There is also a risk that planned sales will be prevented, delayed or transacted at prices somewhat lower than expected. Other risks arise from unforeseen **additional funding obligations** in relation to project financing and breaches of covenant in the property financing area. Given that refinancing on the financial and capital markets is one of the most important measures open to CA Immo, the company counters any risk by continually monitoring covenant agreements and effectively planning and securing liquidity. Planning also takes account of the financial consequences of strategic targets (such as the steady depletion of the project pipeline and real estate sales); this also ensures the Group can meet unexpected cash flow requirements. To this end, various liquidity deployment measures have been identified; these provide for, amongst other things, the repaying of costly loans at holding level and the repayment of project financing in certain cases.

Some measures have already been successfully implemented: early in 2014, CA Immo acquired a financing portfolio with a nominal value of approximately € 428 m from Österreichische Volksbanken AG. Secured real estate loans of CA Immo Group companies in Eastern Europe and unsecured financing at holding level each account for around half of this amount. The use of trading income to repay liabilities falling due in the next two years has had a highly positive effect on the **maturity profile**, which is now largely stable for the years ahead. Aside from the extension of loans collateralised by real estate at property or project level, the 6.125% CA Immo bond 09-14 and the convertible bond represent the biggest refinancing positions for the coming year; plans are in place to secure both repayments. In line with the invest-

ment horizon for real estate, loans are invariably agreed on a long-term basis. As an alternative and supplement to established means of (equity) capital procurement, the company enters into equity partnerships (joint ventures)

at project level. Even with meticulous planning, however, liquidity risk cannot be eliminated, particularly where capital requests linked to joint venture partners (**partner risks**) are not viable. CA Immo Deutschland has a high capital commitment, which is typical in the case of development projects. Financing has been secured for all projects under construction; additional financing is required for new project launches.

Interest rate risk

Market-led fluctuations in the interest rate affect both the level of financing costs and the fair value of interest hedging transactions concluded, which influence CA Immo's earnings and equity. In line with its investment strategy, CA Immo opts for a mix of long-term fixed-rate and floating-rate loans; more than 50% of the latter are secured by means of derivative financial instruments (mainly in the form of interest rate caps/swaps) which can also have negative cash values owing to market conditions. Overall, less than 40% of interest-bearing liabilities are unsecured or bear variable rates of interest. Although the European base rate now stands at a record low of 0.25% following the latest reduction in November 2013, a further reduction of 10 to 15 base points cannot be ruled out. In short, interest rates and swap rates are set to remain at low levels for some time to come, so constant monitoring of the interest rate risk is essential. No risks constituting a serious and permanent threat to the company exist at the present time. Sufficient provisions have been formed for all risks identified.

Currency risk

Since CA Immo invests in various currency areas, the company is exposed to certain currency risks linked to the inflow of rental income and rents receivable in BGN, CZK, HUF, PLN, RON and RSD. These foreign currency inflows are secured by pegging rents to the EUR or USD, so no significant currency risk exists at present. Since incoming payments are mainly received in local currency, however, free liquidity (rental revenue less operating costs) is converted into euros upon receipt. This process is constantly overseen by the responsible country coordinators. However, the pegging of rents to the EUR/USD affects the creditworthiness of tenants and thus produces

an indirect currency risk that can result in payment bottlenecks and loss of rent (especially in Hungary). To hedge against the currency risk on the liabilities side (financing in CZK and USD), these loans are generally counterbalanced by rental income in the same currency. Loans are generally taken out in the currency underlying

the relevant lease. Currency risks linked to construction projects are hedged according to need on a case-by-case basis, taking account of the currency underlying the order and lease agreement, likely exchange rate development and the calculation rate.

FINANCIAL RISK MANAGEMENT

RISK	EFFECT	COUNTERMEASURE
UNFORESEEABLE LIQUIDITY REQUIREMENT - Lack of liquidity - Capital requests linked to joint venture partners not viable	- Non-utilisation of opportunities - Distress sales - Insolvency	- Continual analysis, planning and monitoring of liquidity - Optimisation of investment - Cash pooling
FINANCING - Breach of covenants - Non-extension of expiring credit - Follow-up financing not secured after project phase	- Cost disadvantages during credit term - Additional requirement for equity or liquidity	- Continual monitoring of the viability of real estate and the fulfilment of covenants from loan agreements - Conclusion of project-related loan agreements, ideally for the long term - Establishment of a liquidity reserve
DEVELOPMENT OF EXCHANGE RATES - Evaluation of EUR/foreign currency relations	- Significant fluctuation in earnings owing to exchange rate gains/losses	- Harmonising of loan and rental agreements - Rapid conversion of free liquidity into EUR - Forward cover, especially for construction contracts - Restrictive approach to foreign currency loans
INTEREST RATE CHANGES/ EVALUATION OF INTEREST RATE HEDGING - Evaluation of interest rate developments	- Significant fluctuation in earnings and change in equity ratio due to changing interest level (financing costs, evaluation of interest-rate hedges)	- Mix of long-term fixed-rate and floating-rate loans - On-schedule use of derivatives (swaps/caps) - Continuous monitoring of interest rate forecasts



2013

Traditional values, but not part of the strategic focus: the profitable sale of the Hesse portfolio massively boosted shareholders' equity.

CONTENT

CONSOLIDATED FINANCIAL STATEMENTS

CONTENT	82
A. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31.12.2013	84
B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2013	85
C. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2013	86
D. CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2013	87
E. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2013	88
F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2013	90
1. Information concerning the Company	90
2. Accounting principles	90
3. Scope of consolidation	90
4. Accounting methods	94
a) Changes in the presentation and classification	94
b) Methods of consolidation	94
c) Foreign currency translation	96
d) Properties	97
e) Intangible assets	101
f) Impairment losses	101
g) Financial assets and liabilities (FI – financial instruments)	101
h) Construction contracts	103
i) Other non-financial instruments	103
j) Assets held for sale and disposal groups	103
k) Payment obligations to employees	104
l) Other provisions and contingent liabilities	105
m) Taxes	105
n) Leases	106
o) Operating segments	106
p) Revenue recognition	107
q) Result from the sale of investment properties	108
r) Indirect expenses	108
s) Financial result	108
t) Significant judgments, assumptions and estimates	109
u) Fair value measurement	111
v) New and revised standards and interpretations	113
NOTES TO THE CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONSOLIDATED CASH FLOW STATEMENT	117
1. Segment reporting	117
4. Result from hotel operations	124
5. Trading result	124
6. Result from development services	124
7. Other expenses directly related to investment properties under development	125
8. Result from the sale of investment properties	125
9. Indirect expenses	126
10. Other operating income	126
11. Depreciation and impairment losses/reversal	126
12. Finance costs	127
13. Other financial result	127
14. Result from interest rate derivatives	127
15. Result from financial investments	128
16. Result from other financial assets	128
17. Result from associated companies	128
18. Net results from categories of financial instruments	128
19. Income tax	129

20.	Other comprehensive income	130
21.	Long-term properties, office furniture and other equipment	131
22.	Intangible assets	133
23.	Investments in associated companies	134
24.	Financial assets	135
25.	Deferred taxes	136
26.	Assets and liabilities held for sale	137
27.	Properties held for trading	138
28.	Receivables and other assets	138
29.	Cash and cash equivalents	139
30.	Shareholders' equity	139
31.	Provisions	140
32.	Interest bearing liabilities	142
33.	Other liabilities	145
34.	Income tax liabilities	145
35.	Financial instruments	145
36.	Derivative financial instruments and hedging transactions	147
37.	Risks from financial instruments	151
38.	Other liabilities and contingent liabilities	155
39.	Leases	156
40.	Transactions with related parties	157
41.	Key figures per share	160
42.	Employees	161
43.	Costs for the auditor	161
44.	Events after the close of the business year	162
	ANNEX I TO THE CONSOLIDATED FINANCIAL STATEMENTS	163
	DECLARATION OF THE MANAGEMENT BOARD PURSUANT TO SECTION 82 (4) OF THE AUSTRIAN STOCK EXCHANGE ACT	171
	AUDITOR'S REPORT	172
	FINANCIAL STATEMENTS OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT	175
	TABLES AND ANALYSES	179

A. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31.12.2013

€ 1.000	Note	2013	2012
Rental income	2	281,470	280,886
Operating costs charged to tenants	3	68,513	68,177
Operating expenses	3	– 77,890	– 79,832
Other expenses directly related to properties rented	3	– 21,500	– 22,526
Net rental income		250,593	246,705
Revenues hotel operations		7,316	3,252
Expenses related to hotel operations		– 5,798	– 2,774
Result from hotel operations	4	1,518	478
Income from the sale of properties held for trading		29,211	8,426
Book value of sold properties held for trading		– 16,957	– 2,216
Result from Trading	5	12,254	6,210
Revenues from development services		7,585	3,940
Expenses related to development services		– 5,834	– 2,265
Result from development services	6	1,751	1,675
Other expenses directly related to properties under development	7	– 4,612	– 5,422
Net operating income		261,504	249,646
Result from the sale of investment properties	8	63,204	32,274
Indirect expenses	9	– 38,158	– 43,859
Other operating income	10	9,226	9,319
EBITDA		295,776	247,380
Depreciation and impairment of long-term assets		– 6,342	– 5,134
Changes in value of properties held for trading		– 500	– 1,394
Depreciation and impairment/reversal	11	– 6,842	– 6,528
Revaluation gain		47,834	99,665
Revaluation loss		– 81,555	– 108,114
Result from revaluation		– 33,721	– 8,449
Result of operations (EBIT)	1	255,213	232,403
Finance costs	12	– 148,297	– 168,844
Other financial results	13	3,000	20,764
Foreign currency gains/losses	18	– 974	– 2,146
Result from interest rate derivative transactions	14	– 32,214	– 12,305
Result from financial investments	15	6,033	8,959
Result from other financial assets	16	– 2,545	– 7,000
Result from associated companies	17	3,356	2,694
Financial result	18	– 171,641	– 157,878
Net result before taxes (EBT)		83,572	74,525
Current income tax		– 27,016	4,977
Deferred taxes		– 6,169	– 29,513
Income tax expense	19	– 33,185	– 24,536
Consolidated net income		50,387	49,989
thereof attributable to non-controlling interests		2,050	– 5,878
thereof attributable to the owners of the parent		48,337	55,867
Earning per share in € (basic)	41	€ 0.55	€ 0.64
Earnings per share in € (diluted)	41	€ 0.53	€ 0.64

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2013

€ 1.000	Note	2013	2012
Consolidated net income		50,387	49,989
Other comprehensive income			
Cash Flow Hedges - changes in fair value		38,536	- 19,058
Reclassification cash flow hedges		51,484	1,299
Other comprehensive income/loss from associated companies		- 23	- 424
Foreign currency gains/losses		44	283
Income tax related to other comprehensive income		- 17,094	3,146
Other comprehensive income for the period (realised through profit or loss)	20	72,947	- 14,754
Change of reserve according to IAS 16		0	486
Actuarial gains/losses IAS 19		- 430	- 1,994
Income tax related to other comprehensive income		147	445
Other comprehensive income for the period (not realised through profit or loss)	20	- 283	- 1,063
Other comprehensive income for the period	20	72,664	- 15,817
Comprehensive income for the period		123,051	34,172
thereof attributable to non-controlling interests		2,307	- 5,897
thereof attributable to the owners of the parent		120,744	40,069

C. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2013

€ 1.000	Note	31.12.2013	31.12.2012	1.1.2012
ASSETS				
Investment properties	21	3,108,487	4,391,378	4,183,202
Investment properties under development	21	486,355	726,988	934,482
Hotel and owner-occupied properties	21	32,813	36,253	12,760
Office furniture and other equipment	21	9,069	9,972	10,470
Intangible assets	22	35,056	37,122	39,103
Prepayments made on investments in properties		0	0	2,217
Investments in associated companies	23	106,088	36,233	34,719
Financial assets	24	125,214	93,587	74,308
Deferred tax assets	25	5,079	9,812	11,739
Long-term assets		3,908,161	5,341,345	5,303,000
Long-term assets as a % of total assets		79.6%	90.7%	89.6%
Assets held for sale and relating to disposal groups	26	118,190	53,794	57,835
Properties held for trading	27	59,169	52,693	33,904
Receivables and other assets	28	149,955	182,866	168,059
Cash and cash equivalents	29	675,413	257,744	353,778
Short-term assets		1,002,727	547,097	613,576
Total assets		4,910,888	5,888,442	5,916,576
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital		638,714	638,714	638,714
Capital reserves		1,015,007	1,030,410	1,062,184
Other reserves		- 37,422	- 109,829	- 94,030
Retained earnings		181,900	133,563	77,696
Attributable to the owners of the parent		1,798,199	1,692,858	1,684,564
Non-controlling interests		66,983	122,884	124,891
Shareholders' equity	30	1,865,182	1,815,742	1,809,455
Shareholders' equity as a % of total assets		38.0%	30.8%	30.6%
Provisions	31	8,370	4,163	9,182
Interest-bearing liabilities	32	1,555,032	2,454,856	2,622,925
Other liabilities	33	194,343	271,435	237,489
Deferred tax liabilities	25	216,418	215,863	191,813
Long-term liabilities		1,974,163	2,946,317	3,061,409
Current income tax liabilities	34	14,131	15,448	36,839
Provisions	31	73,457	78,931	79,292
Interest-bearing liabilities	32	872,045	924,676	777,973
Other liabilities	33	111,910	107,328	151,608
Short-term liabilities		1,071,543	1,126,383	1,045,712
Total liabilities and shareholders' equity		4,910,888	5,888,442	5,916,576

D. CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2013

€ 1.000	Note	2013	2012
Operating activities			
Net result before taxes		83,572	74,525
Revaluation result incl. change in accrual and deferral of rental income		21,656	7,120
Depreciation and impairment/reversal	11	6,842	6,528
Result from the sale of long-term properties and office furniture and other equipment	8	- 65,279	- 32,417
Income/loss from the sale of financial investments	16	0	- 333
Taxes paid excl. taxes for the sale of long-term properties		- 7,385	- 18,380
Finance costs, result from financial investments and other financial result	12,13,15	139,264	139,121
Foreign currency gains/losses	18	974	2,146
Result from interest rate derivative transactions	14	32,214	12,305
Result from other financial assets and non-cash income from investments in associated companies	17,12	- 811	4,639
Cash flow from operations		211,047	195,254
Properties held for trading	27	- 6,976	- 2,086
Receivables and other assets	24,28	28,645	14,797
Provisions	31	- 2,326	2,878
Other liabilities	33	- 20,849	- 18,005
Cash flow from change in net current assets		- 1,506	- 2,416
Cash flow from operating activities		209,541	192,838
Investing activities			
Acquisition of and investment in properties incl. prepayments		- 225,268	- 241,614
Acquisition of property companies, less cash and cash equivalents of € 0 K (2012: € 4,436 K)		0	3,194
Acquisition of office equipment and intangible assets	21,22	- 5,077	- 1,431
Acquisition of financial assets		0	- 1,125
Disposal of long-term financial assets and securities		0	2,550
Loan repayments made by joint ventures		1,400	4,042
Disposal of long-term properties and other assets	8	243,343	197,571
Disposal of companies with long-term properties, less cash and cash equivalents of € 26,067 K (2012: € 76 K)	8	600,217	1,824
Taxes paid relating to the sale of long-term properties		- 7,447	- 26,931
Dividend payments received from associated companies and securities		1,021	877
Interest paid for investment in properties	21	- 5,800	- 5,470
Interest received from financial investments	15	7,565	3,532
Cash flow from investing activities		609,954	- 62,981
Financing activities			
Cash inflow from loans received	32	629,219	163,134
Loans received from joint ventures and from non-controlling interests		6,496	5,478
Dividend payments to shareholders	30	- 33,385	- 33,385
Payments to subsidiaries and purchase of non-controlling interests		- 56,674	- 1,439
Repayment of loans incl. interest derivatives	32	- 810,548	- 214,943
Other interest paid	12	- 134,178	- 147,153
Cash flow from financing activities		- 399,070	- 228,308
Net change in cash and cash equivalents		420,425	- 98,451
Cash and cash equivalents as at 1.1.		257,744	353,778
Changes in the value of foreign currency		- 2,680	2,417
Changes due to classification of disposal group acc. to IFRS 5		- 76	0
Cash and cash equivalents as at 31.12.2013	29	675,413	257,744

E. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2013

€ 1.000	Note	Share capital	Capital reserves	Retained earnings
As at 1.1.2012		638,714	1,062,184	77,696
Valuation cash flow hedge	20	0	0	0
Income recognised directly in equity of associated companies	20	0	0	0
Currency translation reserve	20	0	0	0
Actuarial gains/losses IAS 19			0	0
Change of reserve according to IAS 16	20	0	0	0
Consolidated net income		0	0	55,867
Comprehensive income for 2012		0	0	55,867
Dividend payments to shareholders		0	- 33,385	0
Payments to non-controlling interests		0	0	0
Payments from non-controlling interests		0	0	0
Acquisition of non-controlling interests		0	1,611	0
As at 31.12.2012	30	638,714	1,030,410	133,563
As at 1.1.2013		638,714	1,030,410	133,563
Valuation cash flow hedge incl. reclassification	20	0	0	0
Income recognised directly in equity of associated companies	20	0	0	0
Currency translation reserve	20	0	0	0
Actuarial gains/losses IAS 19		0	0	0
Consolidated net income		0	0	48,337
Comprehensive income for 2013		0	0	48,337
Dividend payments to shareholders	30	0	- 33,385	0
Dividend payments from subsidiaries to non-controlling interests		0	0	0
Payments from non-controlling interests		0	0	0
Acquisition of non-controlling interests		0	17,982	0
As at 31.12.2013	30	638,714	1,015,007	181,900

Valuation result (hedging)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
- 93,022	- 1,009	1,684,563	124,892	1,809,455
- 14,559	0	- 14,559	- 107	- 14,666
0	- 371	- 371	0	- 371
0	195	195	88	283
0	- 1,428	- 1,428	0	- 1,428
0	365	365	0	365
0	0	55,867	- 5,878	49,989
- 14,559	- 1,239	40,069	- 5,897	34,172
0	0	- 33,385	0	- 33,385
0	0	0	- 238	- 238
0	0	0	5,478	5,478
0	0	1,611	- 1,351	260
- 107,581	- 2,248	1,692,858	122,884	1,815,742
- 107,581	- 2,248	1,692,858	122,884	1,815,742
72,567	0	72,567	356	72,923
0	- 20	- 20	0	- 20
0	143	143	- 99	44
0	- 283	- 283	0	- 283
0	0	48,337	2,050	50,387
72,567	- 160	120,744	2,307	123,051
0	0	- 33,385	0	- 33,385
0	0	0	- 324	- 324
0	0	0	6,496	6,496
0	0	17,982	- 64,380	- 46,398
- 35,014	- 2,408	1,798,199	66,983	1,865,182

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2013

GENERAL NOTES

1. Information concerning the Company

CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries (the "CA Immo Group"), is an international real estate group. The parent company is CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), which has its head office at 1030 Vienna, Mechelgasse 1. CA Immo Group owns, develops and manages office, hotel, commercial, logistic and residential properties in Austria and Germany as well as in Eastern Europe. CA Immo AG is listed in the prime market segment of the Vienna Stock Exchange and is included in the ATX (Austrian Traded Index of leading companies).

2. Accounting principles

The consolidated financial statements of CA Immo AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and fulfills thereby the additional requirements of §245a para. 1 of the Austrian General Accepted Accounting Principles (UGB). The consolidated financial statements are based on the acquisition cost method, with the exception of investment properties (including properties under development), properties held for sale, securities, derivative financial instruments and provisions for cash-settled share-based payment plans, which are measured at fair value. The net item for pension obligations comprises the present value of the obligation less the fair value of the plan assets.

The consolidated financial statements are presented in thousand of Euros ("€K"), rounded according to the commercial rounding method). The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

3. Scope of consolidation

The consolidated financial statements comprise the ultimate parent company CA Immo AG and the companies listed in Annex I.

Changes in scope

	Full consolidation	Proportional consolidation	At equity
As at 1.1.2013	221	42	3
Acquisition of companies	7	5	0
New establishment of companies	0	2	0
Disposal of companies due to liquidation or restructuring	-11	-2	0
Disposal of companies due to the loss of control ¹⁾	-1	0	0
Diposal / transition consolidation of property companies	-12	-1	3
As at 31.12.2013	204	46	6
thereof foreign companies	174	45	5

¹⁾ In 2013 a Hungarian Group company has filed a petition in bankruptcy. For this reason, in April 2013 the company was deconsolidated. A deconsolidation profit in the amount of € 2,026 k was considered and shown as other operating income.

Acquisitions and disposals of companies and non-controlling interests

CA Immo Group acquired the following entities in 2013:

Company name/domicile	Purpose	Interest in %	Purchase price in € 1,000	Initial consolidation date
5 other companies	Holding company	51	10	1.1.2013
Warsaw Office Sp.z.o.o.	Holding company	50	1	1.1.2013
Berlin Office Sp.z.o.o.	Holding company	50	1	1.1.2013
AP Business Park (Poland) B.V.	Holding company	100	0	8.2.2013
CA Immo Wspólna Sp.z.o.o.	Holding company	100	0	21.6.2013
5 polish Holding companies	Holding company	50	12	1.10.2013
Total			23	

These purchase prices were paid in full in cash. The acquired companies are holding companies for the structuring of investment property transaction which do not apply to the scope of IFRS 3.

CA Immo Group disposed following interests on entities in the business year 2013:

Company name/domicile	Interest held in %	Sales price € 1,000	Deconsolidation date
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt (Skyline Plaza)	40.00%	137,724	30.10.2013
9 limited partnerships in Frankfurt (Hessen-Portfolio)	94.80%	392,383	30.11.2013
Tower 185 Projekt GmbH & Co.KG, Frankfurt, inkl. 2 management companies (Tower 185)	66.68%	89,168	31.12.2013
Summe		619,275	

The sale prices were paid in full in cash. In the scope of the sale of interests in Tower 185 a purchase price adjustment was agreed which is effective within the following 24 months.

Due to the sale of the majority interests in the companies mentioned below, CA Immo Group has no more the control over the these. Therefore the companies have been deconsolidated. The remaining interests are shown as non current assets respectively as associated companies. The above mentioned disposals (measured as of the date of deconsolidation, as appropriate) had the following effect on the consolidated financial statements:

€ 1.000	100% Hessen Portfolio	50% Skyline Plaza	100% Tower 185	Total
Properties	-835,882	-153,310	-480,078	-1,469,270
Office equipment	0	0	-54	-54
Other assets	-43	-3,620	-3,384	-7,047
Cash and cash equivalents	-7,820	-1,495	-16,752	-26,067
Deferred taxes	0	0	12,943	12,943
Financial liabilities	498,314	0	299,105	797,419
Provisions	516	247	6,280	7,043
Other liabilities	53,543	2,676	6,054	62,273
Receivables from/payables to affiliated companies	-123,025	-17,663	45,688	-95,000
Net change	-414,397	-173,165	-130,198	-717,760
thereof proportional net assets sold	-392,584	-138,425	-85,179	-616,188

CA Immo acquired following non-controlling interests in the business year 2013:

Company/registered office	Share %	Purchase price € 1,000	Acquisition date
AXA "P1" Portfolio, Warsaw	49.00%	36,956	16.12.2013
CA Immo New Europe Property Fund, Luxembourg	30.00%	9,442	18.12.2013
Total		46,398	

These purchase prices were paid in full in cash. For the purchase of interests in the AXA "P1" portfolio an advanced payment in the amount of € 11,455 K for conditional purchase price components has been paid additionally.

Joint ventures

The proportional values for the companies that are consolidated proportionally are as follows:

€ 1.000	31.12.2013	31.12.2012
Properties according to IAS 40	120,345	207,432
Other long-term assets	9	30,434
Properties held for trading	38,603	30,435
Other short-term assets	36,774	18,655
Deferred tax assets	75	616
Total assets	195,806	287,572
Long-term liabilities	83,864	88,533
Short-term liabilities	69,521	116,993
Deferred tax liabilities	6,389	8,138
Liabilities	159,774	213,664

€ 1.000	2013	2012
Rental income	9,929	13,343
Income from the sale of properties held for trading	7,106	1,089
Result from revaluation	710	7,482
Other income	11,144	5,228
Other expenses incl. book value of assets disposed	-11,132	-6,293
Operating result (EBIT)	17,757	20,849
Financial result	-4,091	-4,965
Net result before taxes (EBT)	13,666	15,884
Income tax	-1,848	6,724
Consolidated net income	11,818	22,608

At equity companies

The following information concerning proportional assets, liabilities, rental income and results for the period is available for the companies included in the consolidated financial statements by way of at-equity consolidation:

€ 1.000	31.12.2013	31.12.2012
Properties according to IAS 40	903,708	387,049
Other long-term assets	198,288	154,151
Short-term assets	270,693	198,206
Long-term liabilities	883,276	483,352
Short-term liabilities	134,555	141,620
Group's share in net assets	105,422	26,718
	2013	2012
Gross revenues	171,753	211,207
Net income	-18,777	-22,067
Group's share in net income	-6,672	-7,191

As at 31.12.2013 – like at previous year – there were no unrecognised losses from associated companies given.

4. Accounting methods

a) Changes in the presentation and classification

With exception of the following changes the applied accounting methods remain unchanged compared with the previous year:

Changes in the presentation due to the change of IAS 19

The amendment of IAS 19 requires the coverage of actuarial profits and losses from severance payment and pension obligations of CA Immo Group in the other comprehensive income. For the purpose of improved comparability, the amounts of the previous year were amended in consolidated income statement and consolidated statement of comprehensive income. Actuarial gains and losses related to the obligation (indirect expenses € +2,038 K) and related to the plan asset (result from financial investments €-44 K) incl. related income tax (€ -566 K) were shifted to other comprehensive income (not realised through profit or loss € -1,428 K). Additionally as of the respective 1.1., a reclassification from retained earnings to other reserves was done (1.1.2012: € 742 K, 1.1.2013: € 2,170 K) in the consolidated statement of financial position and in the statement of changes in equity.

First time adoption of IFRS 13

IFRS 13 “fair value measurement” establishes a consistent frame for the determination of the fair value and for the notes regarding the fair value, when a fair value measurement is permitted or demanded by a standard. Due to the prospective adoption of the standards no comparative information from the previous year is provided. The first time adoption of IFRS 13 has no significant effect on the valuation of the assets and liabilities of CA Immo Group

Bad debt allowance and project developments according to IAS 2

Additionally the presentation of the income from the release of bad debt allowances has been changed. From now on they will be set off with the expense from addition to the bad debt allowance. For the purpose of improved comparability, the amounts of the previous year were amended in consolidated income statement. This occurred in a shift amounting to € 1,744 k from “other operating income” into “other expenses directly related to properties rented”.

According to the increase of developments balanced under IAS 2 these expenses are shown in the position other expenses directly related to properties under development since 2013. For the purpose of improved comparability, the amounts of the previous year were amended in consolidated income statement. This occurred in a shift in the amount of € 1,015 k from “trading result”.

b) Methods of consolidation

All companies under the control of the parent company are fully consolidated in the consolidated financial statements. A company is initially consolidated as of the time at which control is transferred to the parent. Companies are deconsolidated when control ends. All intra-group transactions between companies included in the scope of full and proportional consolidation, the related income and expenses, receivables and payables, as well as unrealised intra-group profits, are eliminated in full (or proportionally in the case of proportional consolidation).

CA Immo Group determines at the time of acquisition of real estate companies (legal entities) whether the acquisition is a business or a group of assets and liabilities. A business is given if:

- The acquired entity comprises a number of properties and/or
- There are other major activities
- The entity has own employees managing the properties

If the acquired company (legal entity) is no business, the acquisition is no business combination according to IFRS 3. Correspondingly the acquisition is only an acquisition of assets and liabilities, which are recognised with their proportionally acquisition cost. The acquisition cost is allocated to the acquired assets (especially properties) and liabilities as well as the non-controlling interests based on their relative fair value at the date of acquisition of the subsidiary.

If a business is acquired, the acquisition is classified as a business combination according to IFRS 3. The subsidiary is consolidated for the first time using the acquisition method, by recognising its identifiable assets and liabilities at fair value and a goodwill and non-controlling interests if applicable.

Non-controlling interests are reported according to the classification of the capital interest as either shareholders' equity or liabilities, as non-controlling interests within shareholders' equity respectively as other liabilities in the liabilities. Non-controlling interests are initially recognised at the proportional share in the recognised amounts of the acquired company's identifiable net assets. Non-controlling interests are subsequently measured according to the changes in shareholders' equity attributable to the non-controlling interests. Total comprehensive income is attributed to the non-controlling interests even if this results in a negative balance of non-controlling interests.

Changes in the parent's interest in a subsidiary that do not result in an establishment or loss of control are accounted for as equity transactions. The book values of the controlling and non-controlling interests are adjusted to reflect the changes in the respective interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the shareholders of the parent company.

If a business operation is acquired, goodwill arises from the comparison of the fair value of the consideration and the amount recognised for the non-controlling interests with the fair value of the acquired company's identifiable assets and liabilities (net assets). The amount exceeding net assets is recognised as goodwill.

Joint ventures

CA Immo Group founds joint ventures with one or more partner companies in the course of establishing property rental or project development partnerships, whereby joint management of these ventures is established by contract. Interests in jointly managed companies are included proportionally in the consolidated financial statements of CA Immo Group. The Group's interests in the assets, liabilities, income and expenses of jointly managed companies are allocated to the relevant line items of the consolidated financial statements.

At equity companies

An associated company is an entity under significant influence of the Group that is neither a subsidiary nor an interest in a joint venture.

The results, assets and liabilities of associated companies are included in the financial statements using the equity method of accounting (AE – at equity). According to the equity method, investments in associates are initially recognised at the date of acquisition in the consolidated statement of financial position at cost including directly attributable ancillary costs. The subsequent measurement is effected by an increase/decrease of this value, based on the Group's share in the profit or loss and the other comprehensive income, dividend payouts, contributions and other changes in the equity of the associated company, as well as through allowance of an impairment of the interests as a result of an impairment test.

Once the book value of the interests in an associated company has decreased to zero and possible long term loans to the associates companies are impaired to zero as well,, additional losses are recognised as a liability only to the extent that CA Immo Group has incurred a legal or constructive obligation to effect payments to the associated company.

c) Foreign currency translation
Transactions in foreign currencies

The individual Group companies record foreign currency transactions at the rate of exchange prevailing at the day of the relevant transaction. Monetary assets and liabilities in foreign currency existing at the reporting date are translated into the particular functional currency at the rate of exchange prevailing on that date. Any resulting foreign currency gains or losses are recognised in the income statement of the relevant business year.

		Acquisition 31.12.2013	Sale 31.12.2013	Acquisition 31.12.2012	Sale 31.12.2012
Switzerland	CHF	1.2186	1.2314	1.2002	1.2130
USA	USD	1.3725	1.3825	1.3156	1.3256

Translation of individual financial statements denominated in foreign currencies

Reporting currency is the Euro (EUR). Since the Euro is generally also the functional currency of those companies included in the consolidated financial statements that are domiciled outside the European Monetary Union in Eastern Europe, the financial statements prepared in a foreign currency are translated in accordance with the temporal method. Under this method, investment properties (including properties under development) as well as monetary assets and liabilities are translated at closing rates, whereas hotel and own use properties as well as other non-monetary assets are translated at historical exchange rates. Items of the income statement are translated at the average exchange rates of the relevant reporting period. Gains or losses resulting from the currency translation are recognised in the income statement.

The functional currency of the subsidiaries in Ukraine, the management companies in Eastern Europe as well as the hotel operation companies in Czech Republic is the respective local currency. The amounts in the statements of financial position are translated at the exchange rate at the reporting date. Only shareholders' equity is translated at historical rates. Items of the income statement are translated at the average exchange rates of the relevant reporting period. Gains and losses arising from the application of the closing rate method are recognised in other comprehensive income.

Individual financial statements were translated on the basis of the following rates of exchange:

		Closing rate 31.12.2013	Closing rate 31.12.2012	Average exchange rate 2013	Average exchange rate 2012
Bulgaria	BGN	1.9558	1.9558	1.9558	1.9558
Croatia	HRK	7.6376	7.5500	7.5771	7.5243
Poland	PLN	4.1472	4.0882	4.2110	4.1721
Romania	RON	4.4847	4.4287	4.4157	4.3666
Russia	RUB	45.2000	40.2300	42.6099	40.0507
Serbia	RSD	114.6421	112.4000	113.0774	113.5209
Czech Republic	CZK	27.4250	25.1400	26.1958	25.0979
Ukraine	UAH	11.0415	10.5372	10.6421	10.3768
Hungary	HUF	296.9100	291.2900	298.0734	287.7321

d) Properties

Classification

The item "investment properties" consists of investment properties and properties under development that are held neither for own use nor for sale in the ordinary course of business, but to generate rental income and appreciate in value.

Properties under development are reclassified to investment properties upon completion of the main construction services.

Properties are recognised as held for trading if the property concerned is intended for sale in the ordinary course of business or is under construction for subsequent sale in the ordinary course of business.

Properties held for the purpose of operating a hotel as well as investment properties used for administration purposes are presented under the item "own used properties".

Some properties are mixed-use – they are used both to generate rental income and appreciate in value, as well as for the operation of a hotel or administration purposes. If these respective portions can be sold separately, CA Immo Group recognises them separately. If the portions cannot be separated, the entire property is classified as an investment property only if the own use occupies less than 5.0 % of the total useful area. Otherwise, the entire property is classified as own use.

Valuation

Investment properties are measured according to the fair value model. Under this model, property assets are measured at the fair value at the respective reporting date. Changes in the current book value before revaluation (fair value of previous year plus subsequent/additional acquisition or production cost less subsequent acquisition cost reductions as well as the impact from the deferral of incentives) are recognised in the income statement under "result from revaluation".

Properties held for trading are measured at the lower of cost and net realisable value as of the relevant reporting date.

Own used properties and the office furniture, equipment and other assets are measured in accordance with the cost method, i.e. acquisition or production cost or fair value at the date of reclassification less regular depreciation and impairment losses.

Office furniture, equipment and other assets are depreciated straight-line over their estimated useful life, which generally ranges from 3 to 40 years. The estimated useful life of the own used properties applying the principle that each part of an item with a significant cost shall be depreciated separately is 50 to 75 years for the structural work, 15 to 50 years for the façade, 20 to 25 years for the building equipment and appliances, 15 to 25 years for the roof, and 10 to 20 years for the tenant's finishing works.

Borrowing costs arising during property construction are allocated to the production costs if they are directly attributable to a qualifying asset. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale. In cases in which loan capital is not directly attributable to an individual qualifying asset, the proportional amount of the total financing costs is allocated to the qualifying asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Determination of fair value

Around 99.9 % (31.12.2012: 99.5 %) of the properties in Austria, about 94.6 % (31.12.2012: 97.9 %) of the properties in Germany, and about 94.0 % (31.12.2012: 99.9 %) of the properties in Eastern Europe were subject to an external valuation as of the reporting date 31.12.2013. The values of the other properties were determined internally on the basis of the previous year's valuations or binding purchase agreements.

The external valuations are made in accordance with the standards defined by the Royal Institution of Chartered Surveyors (RICS). The RICS defines the market value as the estimated amount for which an asset or liability could exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The valuation method applied by the expert for each property particularly depends on the property's stage of development and its type of use.

Rented commercial properties, which constitute the largest portion of CA Immo Group's portfolio, are valued mainly by the investment method. Under this method, the market values are based on capitalised future expected rental income. Besides the current contractual rents and lease expiration profile, the appraiser establishes and considers further parameters on the basis of professional judgment and estimates including in particular the long-term achievable market rent for an individual property (ERV: expected rental value) as well as property specific, risk adjusted yields (equivalent yields).

In Austria the equivalent yields remain stable at prior year's level ranging from 3.75 % to 8.5 % (31.12.2012: 3.0 % to 8.5 %). The majority of properties range in the middle of 5.77 %. Also in Germany a widely stable equivalent yield can be monitored, as the market counts as above-average stable. Here capitalization-/discount-rates as at 31.12.2013 from 4.25% to 8.75 (31.12.2012: 4.25% to 9.5%) has been used, whereat the majority of properties range in the middle from 5.0% to 6.5%. The trends in Eastern Europe are repeatedly inconsistent. For office projects in Hungary the interest rates range from 7.5% to 9.25 % (31.12.2012: 7.5% to 9.25%, in Romania from 7.9% to 8.75% (31.12.2012: 7.9% to 10%), in Czech Republic from 6.65% to 8.75 %, in Serbia from 8.6% to 9.0% (31.12.2012: 8.4% to 9%) and in Poland from 6.38 % to 8.12% (31.12.2012: 6.6% to 8.0 %). For the hotel properties in the portfolio in Slovenia and Czech Republic the yields remained widely stable at 8.8 % to 10.0% (31.12.2012: 8.8% to 10.0%). Considerably variations can be observed for the logistic portfolio. Thus the yields for logistic properties range in Hungary from 9.0 % to 9.25% (31.12.2012: 9 %), in Romania consistently at 9.5 % (31.12.2012: 10.0 %) and in Poland from 8.9 % to 9.62 % (31.12.2012: 9.5% to 9.9 %).

For properties under development and construction the residual method is applied. Under this method, the market value is based on the estimated market value upon completion, less expected outstanding expenses and after applying a reasonable developer profit in the range of 7.0 % to 15.0% (31.12.2012: 4.0 % to 17.5 %). Developer profit for properties under development that are nearly completed ranges at the bottom of the margin according to their reduced risk. Potential risks are considered in the estimated future rents and/or capitalisation/discount rates. Interest rates in Germany are ranging from 3.75 % to 6.15 %. They vary in particular depending on the general market climate, location and type of use. The nearer a project is to completion, the greater the portion of parameters that are based on actual or contractually fixed amounts. After completion or right before completion, the properties are valued by applying the investment method (see above), adjusted for outstanding work.

Following table shows the essential input factors for the valuation of investment property and property under development:

Class of property	Book value as at 31.12.2013	Inputs	Range 2013
Valuation technique investment method	€ 1.000		
Office Austria	316,810	Actual-rent €/m ² p. m.	5.23 to 16.28
		Plan-rent €/m ² p. m.	6.00 to 14.50
		average remaining lease term	6.43 Years
		average vacancy	6.86%
Office Germany	423,613	Actual -rent €/m ² p. m.	3.34 to 35.52
		Plan-rent €/m ² p. m.	8.00 to 30.00
		average remaining lease term	7.61 Years
		average vacancy	5.57%
Office Eastern Europe	1,511,403	Actual -rent €/m ² p. m.	6.45 to 22.59
		Plan-rent €/m ² p. m.	7.77 to 21.75
		average remaining lease term	3.6 Years
		average vacancy	15.90%
Office total	2,251,826		
Retail Austria	140,437	Actual -rent €/m ² p. m.	5.24 to 72.42
		Plan-rent €/m ² p. m.	4.44 to 68.39
		average remaining lease term	6.99 Years
		average vacancy	1.54%
Retail Eastern Europe	54,930	Actual -rent €/m ² p. m.	3.78 to 11.82
		Plan-rent €/m ² p. m.	1.38 to 12
		average remaining lease term	5.09 Years
		average vacancy	16.80%
Retail total	195,367		
Hotel Austriai	103,036	Actual -rent €/m ² p. m.	10.40 to 10.66
		Plan-rent €/m ² p. m.	10.40 to 11.00
		average remaining lease term	14 Years
		average vacancy	0.00%
Hotel Germany	71,500	Actual -rent €/m ² p. m.	15.54 to 15.86
		Plan-rent €/m ² p. m.	15.54 to 15.86
		average remaining lease term	18.02 Years
		average vacancy	0.00%
Hotel Eastern Europe	39,527	Actual -rent €/m ² p. m.	6.7
		Plan-rent €/m ² p. m.	6.7
		average remaining lease term	8.4 Years
		average vacancy	0.00%
Hotel total	214,063		
Other Austria	130,136	Actual -rent €/m ² p. m.	0.80 to 11.27
		Plan-rent €/m ² p. m.	2.50 to 13.00
		average remaining lease term	6.5 Years
		average vacancy	10.00%
Other Germany	541,793	Actual -rent €/m ² p. m.	1.80 to 8.80
		Plan-rent €/m ² p. m.	1.80 to 7.00
		average remaining lease term	4.31 Years
		average vacancy	1410.50%
Other Eastern Europe	379,093	Actual -rent €/m ² p. m.	2.58 to 7.85
		Plan-rent €/m ² p. m.	2.65 to 5.5
		average remaining lease term	1.8 Years
		average vacancy	32.20%
Other total	1,051,022		

Class of property	Book value as at 31.12.2013	Inputs	Range 2013
Valuation technique residual value	€ 1.000		
Office Germany	75,680	Plan-rent €/m² p. m.	16.50 to 21.00
		Construction cost €/m²	1,450 to 2,100
		Related cost in % of Constr. cost	15 to 19
Office Eastern Europe	2,755	Plan-rent €/m² p. m.	15.87
		Construction cost €/m²	1150
		Related cost in % of Constr. cost	16
Office total	78,435		
Other Austria	14,300	Plan-rent €/m² p. m.	10.50 to 12.50
		Construction cost €/m²	1293
		Related cost in % of Constr. cost	13
Other total	14,300		

Land banks which are not currently under development or which are not expected to be developed in the near future, are valued, depending on the property and the stage of development, on the basis of comparable transactions or by the liquidation value, cost or residual value method.

The fair value for rented properties, properties under development as well as land banks corresponds to step 3 of the valuation hierarchy according to IFRS 13.

Interdependency between the input factors

The essential input factors for investment property are the rents as well as the interest rates (yields). Increasing rents (e.g. at short supply and increased demand) would cause increasing fair values. Vice versa the fair value decreases when the rents are decreasing.

Increasing yields (e.g. the market expects increasing interest rates at increasing risks – excessive supply, regional risks, etc.) would cause decreasing fair values. Vice versa the fair value would increase if the yield decreases (e.g. higher demand for this type of investment property).

Those both input factors act strengthen – as well in a positive as in a negative way – when they appear jointly. This means that a strengthen demand for rental space as well as a simultaneously strengthen demand for such investment property would cause an even more strongly increase of the fair value. Vice versa a decrease in the demand for rental space as well as a decreased market demand investment property would cause an even more strongly decrease of the fair value.

At properties under development there is another essential input factor added: The construction costs. The construction cost does not influence the fair value directly (apart from quality improving constructions), but the profitability of the project. Given that the calculated construction costs could change during the development phase market related (e.g. shortage of resources on the markets) as well as planning-related (e.g. at necessary additional modification, unforeseeable handicaps, etc.), they have a significant influence on the profitability. These additional risks are appropriately considered in a developer's profit (risk/profit) in the total construction costs.

e) Intangible assets

Goodwill resulting from business combinations pursuant to IFRS 3 corresponds to the difference arising from the allocation of acquisition cost to the fair values of the acquired properties and the corresponding deferred tax liabilities, which are not discounted in accordance with IAS 12. Mainly, it represents the benefit resulting from the fact that the acquired deferred tax liabilities will become due in a future period. Goodwill is not amortised, but is tested for impairment.

A possible impairment is directly connected to the change of the fair value of the property of the cash generating unit. Therefore only parameters are used for the impairment test, which were determined by the appraisers within the scope of the external property valuation, or such parameters given by local tax legislation.

Other intangible assets mainly comprise software and are recognised at acquisition cost less straight-line amortisation and impairment losses. Software is amortised over a useful life of 3 to 5 years.

f) Impairment losses

If an indication exists that an asset might be impaired, CA Immo Group determines the recoverable amount for the own used properties (including hotel operations), for office furniture, equipment and other assets as well as for intangible assets. The recoverable amount is the higher of the fair value less the cost to sell (net realisable value) and the value in use. The value in use is the present value of the expected future cash flows that are likely to be generated by the continued use of an asset and its retirement at the end of its useful life.

If this recoverable amount is lower than the carrying value of the asset, the asset is written down to the lower value. impairment losses are reported in the consolidated income statement under “depreciation and impairment/reversal”.

If at a later date impairment ceases to exist, the impairment loss is reversed to profit or loss – except in the case of goodwill – up to the carrying amount of the amortised original acquisition or production cost.

Goodwill is tested for impairment at each balance sheet date, with individual properties representing the cash generating unit. Due to the specific nature of the recognised goodwill, the recoverable amount for the cash generating unit cannot be determined without taking into account the expected tax charge in case of selling individual properties. Hence, the book value of the cash generating unit includes, in addition to the allocated goodwill, the directly attributable deferred tax liability of the single properties determined at the time of the company’s acquisition. The recoverable amount is determined on the basis of fair value. The fair value of a property is determined on the basis of external valuation reports. The present value of the income tax payments was determined considering after-tax interest rates (the respective yield of the valued property less the effect of the tax rate in the respective country) of expected income tax payments.

The impairment test assumes an average retention period for properties held by CA Immo Group of 15 years and of 25 years for land/land banks from the date of acquisition. Due to the assumption of the retention period decreasing each year and thus of a reduced discounting period each year, further impairment losses corresponding to the reduction in the present value benefit are expected in future periods.

g) Financial assets and liabilities (FI – financial instruments)

Other interests in companies

Interests in companies which are not consolidated due to lack of control, and which are neither significantly influenced by the Group are assigned to the category "available for sale/at cost" (AFS/AC). Since a listed price on an active market is not available and the fair value cannot be reliably established, the other interests are measured at acquisition cost.

Loans

Loans granted by the Company are assigned to the category "loans and receivables" (L&R). They are measured at fair value upon recognition, and subsequently at amortised cost, applying the effective interest-rate method.

Receivables and other financial assets

Trade receivables from the provision of services, other receivables and other financial assets are primary financial instruments that are not listed on active markets and not intended for sale. They are assigned to the measurement category "loans and receivables" (L&R). They are initially measured at fair value, and thereafter at amortised cost, applying the effective interest-rate method and less impairment losses.

An impairment loss on receivables and other assets is calculated based on the status of the dunning procedure, the past due date, and the individual credit rating of the relevant debtor, taking into account any security received and is recognised when there is objective indication that the receivables cannot be collected in full. Uncollectible receivables are derecognised. Subsequent payments in respect of receivables for which impairment losses have been recognised are recognised in the consolidated income statement.

Receivables from the sale of properties having a maturity of more than one year are recognised as non-current receivables at their present values as of the respective reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits with banks, as well as fixed-term deposits with an original term of up to three months. This item also includes cash in banks subject to drawing restrictions for a period of less than 3 months. Cash in banks subject to drawing restrictions with a longer period are presented in "receivables and other assets".

Interest-bearing liabilities

Interest-bearing liabilities are assigned to the category "financial liabilities at amortised cost" (FLAC) and recognised upon disbursement at the amount actually received less transaction costs. Any difference between the amount received and the repayment amount is allocated over the term of the financing according to the effective interest-rate method and is recognised in financing costs or, if the conditions set forth in IAS 23 are met, capitalised as part of the construction cost.

Other financial liabilities

Other financial liabilities, such as trade payables, are assigned to the category "financial liabilities at amortised cost" (FLAC) and measured upon recognition at fair value and subsequently at amortised acquisition cost.

For current other liabilities, the fair value generally corresponds to the estimated sum of all future payments. At time of contribution, non-current other liabilities (received advance payments) are considered at their market value and are accumulated at market rates of sight deposits.

Derivative financial instruments

CA Immo Group uses derivative financial instruments, such as interest rate caps, floors, swaps, swaptions and forward exchange transactions, in order to hedge against interest and currency risks. These derivative financial instruments are recognised at fair value at the time the contract is concluded and remeasured at fair value in the following periods. Derivative financial instruments with a positive fair value are recognised as financial assets and as financial liabilities if their fair value is negative.

Derivative financial instruments are presented in non-current assets or liabilities if the remaining term of the instrument exceeds twelve months and realisation or settlement within twelve months is not expected. All other derivative financial instruments are presented in current assets or liabilities.

The method applied by CA Immo Group when recognising gains and losses from derivative financial instruments depends on whether or not the criteria for cash-flow hedge accounting (hedging of future cash flows) are met. CA Immo Group exclusively pursues a micro-hedging strategy, whereby the hedging instrument is directly assigned to an individual underlying transaction (loan agreement).

In case the derivative financial instruments fulfill the criteria of a cash flow hedge accounting, the effective portion of the change in fair value is recognised not affecting the net income in other comprehensive income. The ineffective portion is immediately recognised as an expense in the item "Result from interest derivative transactions". The gains or losses from the measurement of the cash flow hedges recognised in the other comprehensive income are reclassified into profit or loss in the period in which the underlying transaction becomes effective or the expected cash flows are no longer expected to occur. The effectiveness of the hedging relationship between the hedging instrument and the underlying transaction is assessed and documented at the inception of the hedge and subsequently reassessed on an ongoing basis.

Derivative financial instruments no longer qualifying for cash flow hedge accounting, such as e.g. interest rate caps, floors and swaps without a concurrent loan agreement, are referred to as "fair value derivatives" to clearly distinguish these instruments from cash flow hedges. This is for example at interest swaps, swaptions, interest caps and interest floors without a parallel running loan contract the case. Pursuant to IAS 39, derivatives not qualifying for hedge accounting are assigned to the category "held for trading" (HFT). Changes in the fair value are therefore recognised entirely in profit or loss in the item "Result from interest derivative transactions".

The fair values of interest rate swaps, Swaptions, caps and floors are calculated by discounting the future cash flows from variable payments on the basis of generally accepted finance-mathematical models. The interest rates for the discount of the future cash flows are estimated on basis of an interest curve which is observable on the market. For the calculation the interbank middle rates are used.

A correction of the valuation of interest derivatives based on CVA (counterpart value adjustment) and DVA (Debt Value Adjustment) was omitted due to materiality reasons.

h) Construction contracts

Pursuant to the percentage of completion method, contract revenue and contract costs associated with construction contracts and arising from the performance of services (such as project management, building construction, interior work, site development, decontamination) are recognised as receivables based on the stage of completion of the contract activity at the end of the reporting period. The stage of completion is determined by the ratio of contract costs incurred as of the reporting date to the estimated total contract costs (cost-to-cost method). An expected loss from a construction contract is immediately recognised as expense.

i) Other non-financial instruments

Other non-financial assets mainly consist of prepayments made on investment properties, receivables from fiscal authorities and prepaid expenses. They are measured at cost less any impairment losses.

Other non-financial liabilities refer to liabilities to fiscal authorities and short-term rent prepayments. They are initially recognised in the amount corresponding to the estimated outflow of funds. Changes in value arising from updated information are recognised in profit or loss.

j) Assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale if the relevant book value is expected to be realised from a disposal and not from continued use. This is the case when the relevant non-current assets and disposal groups are available for immediate sale in their current condition and a disposal is highly probable. Furthermore, the sale must be expected to be completed within one year of the classification as held for sale. Disposal groups consist of

assets that are to be sold together in a single transaction and the associated liabilities that are to be transferred in the course of this transaction.

Non-current assets and disposal groups that are classified as held for sale are generally recognised at the lower of book and fair value less costs to sell. Investment properties, which are continuously measured according to the fair value model, are exempted from this rule and loans payable that are measured at amortised cost furthermore.

k) Payment obligations to employees

Variable remuneration

In business year 2010, the members of the Management Board were offered to participate in an LTI (long-term incentive) programme with a term of three years for the first time. Participants are required to invest own funds, subject to a ceiling of 50 % of their annual base salary. Performance is measured according to the following indicators: NAV growth, ISCR (interest coverage ratio) and TSR (total shareholder return). Members of the first management level were also offered to participate in the LTI scheme. Their own investment is limited to 35 % of their basic salary. In the business years 2011, 2012 and 2013, the LTI programme was continued and the members of the Management Board and first management level were again offered to participate. The key indicators of the 2010 LTI programme were NAV growth, ISCR and TSR, but the weighting of these factors was revised and the target values were raised.

For such cash-settled share-based payments, the obligation incurred is built up over the vesting period of 3 years and reported under provisions. Until the liability is settled, the fair value is remeasured at each annual reporting date and at the settlement date. All changes in the fair value of the liability are recognised in profit or loss in the relevant business year when incurred.

Defined benefit plans upon termination of employment

Obligations arising from defined benefit pension plans exist for four persons in the CA Immo Germany Group. The commitments relate to four pension benefits, three of which for managing directors who have already retired. In accordance with IAS 19.59, reinsurance contracts in respect of defined benefit pension obligations concluded in previous years that qualify as plan assets are presented in "Non-current receivables and other assets" to the extent that the plan assets exceed the present value of the future obligations and CA Immo Group has a legally enforceable right to the plan assets.

Each year, external actuarial calculations are obtained for the defined benefit pension obligations. The defined benefit obligation or liability is calculated according to IAS 19 using the projected unit credit method and based on the following parameters:

	31.12.2013	31.12.2012
Interest rate	2.82%	2.96%
Salary increases expected in the future	2.0%	2.0%
Accumulation period	25 years	25 years
Expected income from plan asset	2.82%	2.96%

Actual return on plan assets for 2013 is 2.0 % (2012: 3.7 %).

Service cost and interest expense related to the obligation as well as the interest income related to the plan assets are recognised in the other income in the year in which they arise. Actuarial gains and losses less deferred taxes related to the obligation and the plan assets are recognized in the other comprehensive income.

CA Immo Group has the legal obligation to make a one-time severance payment to staff employed in Austria before 1.1.2003 in the event of dismissal or retirement. The amount of this payment depends on the number of years of service and the relevant salary at the time the settlement is payable. It varies between two and twelve monthly salary payments. According to IAS 19, a provision is recognised for this defined benefit obligation.

Defined contribution plans

CA Immo Group has the legal obligation to pay 1.53 % of the monthly salary of all staff joining companies in Austria after 31.12.2002 into a staff pension fund. No further obligations exist. The payments are considered as staff expenses and are included in indirect expenses.

Based on agreements with three different pension funds in Austria and a benevolent fund for small and medium-sized enterprises in Germany, a defined contribution pension commitment exists for employees in Austria and Germany after a certain number of years of service (Austria: 1 or 3 years, depending on age; Germany: immediately upon reaching the age of 27). The contribution is calculated as a percentage of the relevant monthly gross salary, i.e. 2.5 % or 2.7 % in Austria, and 2.0 % in Germany. The contributions paid vest after a certain period (Austria: 5 or 7 years; Germany: 3 years) and are paid out as monthly pension upon retirement.

l) Other provisions and contingent liabilities

Other provisions are recognised if CA Immo Group has a legal or constructive obligation towards a third party as a result of a past event and the obligation is likely to lead to an outflow of funds. Such provisions are recognised in the amount representing the best possible estimate at the time the consolidated financial statements are prepared. If the present value of the provision determined on the basis of prevailing market interest rates differs substantially from the nominal value, the present value of the obligation is recognised.

If the amount of an obligation cannot be estimated reliably, the fund flow from the obligation is not likely or the occurrence of the obligation depends on future events it represents a contingent liability. In such cases, a provision is not recognised and an explanation of the facts is disclosed in the Notes.

m) Taxes

Income tax expense reported for the business year contains the income tax on the taxable income of the individual subsidiaries calculated at the tax rate applicable in the relevant country ("current tax"), and the change in deferred taxes recognised in profit and loss ("deferred tax"), as well as the tax effect arising from amounts recognised in equity not giving rise to temporary differences and recognised in equity (e.g. taxes related to issuing costs of capital increases and subscription rights due to convertible bonds, the measurement and sale of treasury shares, and – in some cases – the measurement of derivative transactions). Changes in deferred taxes resulting from foreign currency translation are included in deferred income tax expense.

In line with IAS 12, the calculation of deferred taxes is based on all temporary differences between the tax base of assets or liabilities and their book values in the consolidated statement of financial position. Deferred tax assets on tax losses carried forward are recognised taking into account the fact whether they can be carried forward indefinitely or only up to a certain time as well as the extent of their expected use in the future. The amount of the deferred tax asset recognised is determined based on projections for the next 5 to 7 years which show the expected use of the tax losses carried forward in the near future and on the existence of sufficient taxable temporary differences, mainly resulting from investment property.

The deferred taxes are calculated based on the following tax rates:

Country	2013	Tax rate 2012	Country	2013	Tax rate 2012
Bulgaria	10.0%	10.0%	Switzerland	31.9%	31.9%
Germany	15.8% to 31.9%	15.8% to 31.9%	Serbia	15.0%	15.0%
Croatia	20.0%	20.0%	Slovakia	22.0%	23.0%
Luxembourg	28.6%	28.6%	Slovenia	17.0%	17.0%
Netherlands	20.0%	20.0%	Czech Republic	19.0%	19.0%
Austria	25.0%	25.0%	Ukraine	16.0%	19.0%
Poland	19.0%	19.0%	Hungary	10.0% / 19.0%	10.0% / 19.0%
Romania	16.0%	16.0%	Cyprus	12.5%	10.0%
Russia	20.0%	20.0%			

A group and tax compensation agreement was concluded in Austria for the formation of a tax group as defined by Section 9 of the Austrian Corporate Tax Act (KStG) for selected companies of CA Immo Group. The head of the group is CA Immobilien Anlagen Aktiengesellschaft, Vienna. All Austrian entities of Europolis Group are included in this tax group.

For certain entities within the CA Immo Germany Group a tax group has been established in accordance with German income tax legislation. Head of the tax group is CA Immo Deutschland GmbH, Frankfurt. Based on profit and loss transfer agreements the members of the tax group are required to transfer their entire profit to the head of the group (being the annual surplus before the profit transfer, less any loss carried forward from the previous year and after recognition or release of reserves). The head of the group has an obligation to balance any annual deficit arising in a group entity during the term of the agreement to the extent that such deficits exceed the amounts which can be released from other reserves that have been allocated out of profits earned during the term of the agreement.

n) Leases

CA Immo Group determines whether an arrangement contains a lease based on the economic substance of the arrangement and evaluates whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement contains a right to use the asset, even if such right is not explicitly stated in the agreement.

o) Operating segments

The operating segments were identified on the basis of the information regularly used by the company's principal decision makers when deciding on the allocation of resources and assessing profitability. The principal decision-making body of CA Immo Group is the Management Board. It controls the individual properties that are aggregated into reportable business segments by regions, and within the regions by income producing property and property under development. The properties are allocated to the segments according to region/country, their category and the main activities of the management/holding companies. Items that cannot be directly attributed to a property or segment management structure are disclosed in the column "Holding". The presentation corresponds to CA Immo Group's internal reporting system. The following segments have been identified:

- Income producing properties: Investment properties rented, own used properties (including hotel operations) and investment properties pursuant to IFRS 5
- Development: Properties under development and land banks, completed development properties (investment properties) until the second annual reporting date after completion (depending on the tenancy rate or beginning of sales process), development services for third parties, properties under development pursuant to IFRS 5, and properties held for trading
- Holding: General management and financing activities of CA Immo AG, Vienna

p) Revenue recognition

Rental income is recognised on a straight-line basis over the term of the lease unless a different recognition method is more appropriate. Lease incentive agreements, such as rent-free periods, reduced rents for a certain period or one-off payments are included in rental income. Therefore, the lease incentives are allocated on a straight-line basis over the entire expected contractual lease term accordingly. In the case of leases with constant rent adjustment over the term (graduated rents), such adjustments are recognised on a straight-line basis over the term of the lease likewise. Any adjustments attributable to inflation, in contrast, are not spread over the underlying term of the lease.

The term of a lease over which rental income is allocated on a straight-line basis comprises the non-terminable period as well as any further periods for which the tenant can exercise an option, with or without making additional payments, provided that the exercise of the option is estimated as being probable at the inception of the lease.

Conditional rental income, like for example any amounts which are conditional on the revenues generated in the business premises, are recognised in profit or loss in the period in which they are assessed.

Rental income is measured at the fair value of the consideration received or outstanding, less any direct reductions in rent income.

Payments received from tenants for the premature termination of a lease and payments for damage to rented premises are recognised as rental income in the period in which they are incurred.

Operating costs incurred by CA Immo Group for properties rented to third parties which are charged to tenants are presented in the consolidated income statement in "Operating costs charged to tenants".

Income from hotel operations and service contracts is recognised to the extent the services have been rendered as of the reporting date.

Income from the sale of properties is recognised when

- all material economic risks and rewards associated with ownership have passed to the buyer,
- CA Immo Group does not retain any rights of disposal or effective power of disposition in respect of the object sold,
- the amount of the revenues and the costs incurred or to be incurred in connection with the sale can be reliably determined, and
- it is sufficiently probable that the economic benefit from the sale will flow to CA Immo Group.

Non-current payments received in advance (prepayments received) are measured with their capital value and accreted upon subsequent measurement with a reasonable market interest rate reflecting maturity and risk. The accreted interest is recognised in the consolidated income statement in financial result.

Income from the sale of properties under construction is assessed according to IFRIC 15 in order to establish whether IAS 11 (construction contracts) or IAS 18 (revenue recognition) applies and thus to determine when income from the sale during the construction period shall be recognised. Requirement for the recognition of a disposal is that CA Immo Group has no more effective power to dispose in respect of the constructed property.

If a contract for the construction of a property is recognised as a construction contract which means that the sponsor can exercise significant influence on the constructions of the property related income is recognised – in compliance with IAS 11 – by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is determined according to the ratio of contract costs incurred for work performed as of the reporting date to the estimated total contract costs.

Given there is no customized project planning which means that the purchaser has only limited options to influence the construction of the property, it is an agreement for the sale of goods within the scope of IAS 18.

For the purpose of revenue recognition in accordance with IAS 18, contracts are separated into their individual components if materially different services are combined into a single arrangement. Such a multi-component transaction is assumed when a contract contains several complementary but different elements, such as a service provided alongside a sale of an investment property. In such cases, revenue is recognised separately for each of these different elements. The purchase price of the property is recognised according to the revenue recognition criteria applicable to sales. Service revenue is recognised in accordance with the stage of completion. As material components of investment properties the following have been identified: procurement of planning permission, site development, surface construction and interior works. The allocation of the total revenues to the individual components is done based on the residual value method. By deducting the fair value of the components not yet delivered the fair value of the components already delivered is resulting.

q) Result from the sale of investment properties

In accordance with IAS 40, investment properties are measured as of each quarterly reporting date and, as a general rule, changes in fair values are recognised in the consolidated income statement as result from revaluation (revaluation gain/loss). When property assets are sold the valuation gain/loss realised during the current business year to date is reclassified to the result from the sale of investment properties together with the other gain/loss on disposal. Likewise, any goodwill that has been allocated to a property sold is recognised within the result from the sale of investment properties.

r) Indirect expenses

CA Immo Group capitalizes indirect expenses (mainly personnel expenses) to the extent that they can be attributed to the construction cost of properties under development and properties held for trading. These internally-produced capitalised expenses and capitalised changes in work-in-progress respectively are reported as correction of the indirect expenses.

s) Financial result

Finance costs comprise interest payable for external financing (if not required to be capitalised according to IAS 23), interest recognised by the effective interest-rate method, interest for committed external funds not yet received, current interest on hedging transactions, the interest costs arising from the calculation of retirement benefits, the net result attributable to non-controlling interests in limited partnerships and expenses similar to interest. Interest is deferred over time on behalf of the effective interest-rate method. The net result of non-controlling interests in limited partnerships contains the pro rata net income of non-controlling partners in German limited partnerships, whose capital contribution is recognised as debt in the statement of financial position under other liabilities.

Other financial result comprises the result from the repurchase of interest-bearing liabilities (e.g. loans, bonds) if the purchase price was below the book value. When convertible bonds are repurchased, a portion of the result is recognised directly in equity as capital reserves.

Foreign currency gains and losses mainly relate to the result of exchange rate differences in connection with financing and investment transactions, as well as the changes in value and the result from the realisation of forward exchange transactions.

The result from derivative transactions consists of gains and losses from the sale or measurement of interest rate swaps, caps, floors and the swaption unless they are recognised in equity as cash flow hedges. The ineffective portion of the cash flow hedge relationships is also recognised in the result from derivative transactions.

The result from financial investments includes interest, dividends and other income from the investment of funds and investments in financial assets and the expected return on plan assets.

The result from other financial investments mainly relates to the valuation of loans and prepayments on investments in properties.

t) Significant judgments, assumptions and estimates

When preparing the consolidated financial statements, senior management is required to make judgments, assumptions and estimates that affect both the recognition and measurement of assets, liabilities, income and expenses, and the information contained in the Notes. Actual amounts in the future can differ from the initial assumptions.

Property valuation

The crisis in the global financial system in recent years has triggered considerable uncertainty in the commercial property markets. As a result, prices and values are subject to increased fluctuation. In particular, restricted liquidity in the capital markets can make it more difficult to successfully sell the properties in the short term.

All valuations represent an estimate of the price that could be obtained in a transaction taking place at the valuation date. Valuations are based on assumptions, such as the existence of an active market in the region concerned. Unforeseen macroeconomic or political crises could have a significant influence on the market. Such events can trigger panic buying or selling, or a general reluctance to conclude business transactions. If a valuation date falls within a period immediately following an event of this kind, the data underlying the valuation may be questionable, incomplete or inconsistent, which inevitably affects the reliability of the estimate.

For properties that currently have a high vacancy rate or short-term leases, the influence of the appraiser's assumptions on the property value is higher than it is in case of properties with cash flows that are secured by long-term contracts. It is likewise true that the influence exerted by the appraiser's assumptions on the estimated property value increases, the more distant the scheduled completion date is.

The property values established by external appraisers depend on several parameters, some of which influence each other in a complex way. For the purposes of a sensitivity analysis for sub-portfolios in respect of changes in value caused by the change in one parameter, simplified assumptions were made below in order to present possible changes.

The table below illustrates the sensitivity of the fair value to a change in rental income (for the purposes of this model, defined as sustainable (reversionary) rent) and in the cap rate (term yield and reversionary yield). It is based on the wholeasset portfolio (based on a valuation with the investment method) The portfolio consists of 34 properties in Austria, 18 in Germany, and 49 in Eastern Europe. In total the market value of these 101 investment properties amounts to € 3.055 m.

Change in yield (in % of initial yield)	Change in sustainable rent of				
	- 10%	- 5%	0%	5%	10%
- 10%	0.30%	4.70%	9.20%	13.60%	18.00%
- 5%	- 4.10%	0.20%	4.40%	8.50%	12.70%
0%	- 8.00%	- 4.00%	0.00%	4.00%	7.90%
+5%	- 11.60%	- 7.80%	- 4.00%	- 0.20%	3.60%
+10%	- 14.90%	- 11.30%	- 7.60%	- 4.00%	- 0.40%

For the development projects, the table below illustrates the sensitivity of the fair value to an increase or decrease in the calculated outstanding development and construction costs. It is based on the development projects under construction in Germany.

in € m	Still outstanding capital expenditures				
	- 10%	- 5%	Initial value	+5%	+10%
Still outstanding capital expenditures	518.5	547.3	576.1	604.9	633.7
Fair value	315.9	287.1	258.2	229.4	200.6
Changes to initial value	22.0%	11.0%	0.0%	- 11.0%	- 22.0%

The calculated scenarios indicate only a snap-shot as of the balance sheet date, where the fair value corresponds about 45% of the expected outstanding investment costs. As the stage of completion of the buildings and procurement of building approval advances – under else similar conditions – the value percentage will successively change in the fair value's favour.

Taxes

All companies with property holdings are subject to local income tax on both rental income and capital gains in their respective countries. Significant estimates are required in respect of the amount of income tax provisions to be recognised. Moreover, it needs to be determined to which extent the deferred tax assets should be recognised in the Group's financial statements.

Income from the disposal of investments in companies in Germany, Switzerland and Eastern Europe is wholly or partially exempt from income tax when certain conditions are met. Even if the Group intended to meet these conditions, the full amount of deferred tax liabilities is recognised for the investment properties.

Material assumptions also need to be assessed if temporary differences and losses carried forward can be offset against taxable profits in the future and if the deferred tax assets can be capitalised. Uncertainties exist concerning the amount and effective date of future taxable income and the interpretation of complex tax regulations.

Measurement of interest rate derivatives

CA Immo Group uses interest rate swaps, caps, floors and swaptions in order to mitigate the risk of interest rate fluctuations. These interest rate derivatives are recognised at fair value. The fair values are calculated by discounting the future cash flows from variable payments on the basis of generally recognised finance-mathematical methods. The interest rates for discounting the future cash flows are estimated by referencing an observable market yield curve. The calculation is based on interbank middle rates. The fair value of interest rate derivatives corresponds therefore at stage 2 of the measurement hierarchy according to IFRS 13.

A correction of the measurement of the interest rate derivatives due to CVA (Counterparty Value Adjustment) was omitted due to inessentiality reasons.

The application of cash flow hedge accounting (hedging of future cash flows) for interest rate swaps requires an assesment of probability of occurrence of the future hedged cash flows from variable interest of financial liabilities. The probability depends on the existence and – in case the maturity date of the financial liability being earlier than the maturity date of the interest rate swap – on the immediate refinancing of the financial liability. As soon as it is no longer highly probable that the hedged cash flows will occur, hedge accounting is terminated and the accumulated gains and losses previously reported in other comprehensive income (equity) are realised through profit and loss.

u) Fair value measurement

IFRS 13 defines the fair value as the price, which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The price could be directly observable or estimated using valuation techniques. Appropriate to the used inputs for the measure of the fair values, measurement hierarchies are differed in following stages:

- a) Stage 1: quoted prices in active markets for identical assets or liabilities
- b) Stage 2: inputs that are observable for the measurement of assets or liabilities, either directly or indirectly
- c) Stage 3: inputs are unobservable for the measurement of assets or liabilities

Hierarchy of the fair values

31.12.2013	Measurement hierarchy acc. to IFRS 13			
€ 1.000	Level 1	Level 2	Level 3	Total
Investment properties	0	0	3,108,487	3,108,487
investment properties under development	0	0	486,355	486,355
Investment property	0	0	3,594,842	3,594,842
Financial assets HFT	0	2,109	0	2,109
Financial instruments by category (assets)	0	2,109	0	2,109
Assets in disposal groups held for sale	0	0	118,190	118,190
Assets in disposal groups held for sale	0	0	118,190	118,190
Financial liabilities HFT	0	- 56,960	0	- 56,960
Financial liabilities CFH	0	- 48,605	0	- 48,605
Financial instruments by category (liabilities)	0	- 105,565	0	- 105,565
Total	0	- 103,456	3,594,842	3,491,385

31.12.2012	Measurement hierarchy acc. to IFRS 13			
€ 1.000	Level 1	Level 2	Level 3	Total
Investment properties	0	0	4,391,378	4,391,378
investment properties under development	0	0	726,988	726,988
Investment property	0	0	5,118,365	5,118,365
Financial assets HFT	0	1	0	1
Financial instruments by category (assets)	0	1	0	1
Assets in disposal groups held for sale	0	0	53,794	53,794
Assets in disposal groups held for sale	0	0	53,794	53,794
Financial liabilities HFT	0	- 77,354	0	- 77,354
Financial liabilities CFH	0	- 138,008	0	- 138,008
Financial instruments by category (liabilities)	0	- 215,362	0	- 215,362
Total	0	- 215,361	5,118,365	4,903,004

	Rental investment properties	investment properties under development	Assets held for sale	Derivatives
€ 1.000				
As at 1.1.2012	4,183,202	934,482	57,835	- 186,442
Additions	74,271	160,261	744	0
Valuation (through profit or loss)	- 19,863	20,363	6,085	- 11,154
Valuation (through equity)	0	0	0	- 17,765
Disposals	- 125,857	- 35,013	- 43,675	0
Other reclassifications	278,455	- 353,255	32,806	0
Change in Lease incentives / other changes	1,169	150	0	0
As at 31.12.2012	4,391,378	726,988	53,794	- 215,361
Foreign currency gains/losses	0	- 791	0	4
Additions	45,103	127,212	340	2,108
Valuation (through profit or loss)	15,529	- 1,171	- 5,244	- 32,013
Valuation (through equity)	0	0	0	89,078
Disposals	- 1,572,935	- 41,443	- 44,263	52,727
Other reclassifications	214,743	- 324,290	113,563	0
Change in Lease incentives / other changes	14,669	- 150	0	0
As at 31.12.2013	3,108,487	486,355	118,190	- 103,456

There were no reclassifications between the stages.

v) New and revised standards and interpretations

First-time application of new and revised standards and interpretations not materially influencing the consolidated financial statements

The following standards and interpretations, already adopted by the EU, were applicable for the first time in the business year 2013:

standard / interpretation	Content	entry into force ¹⁾
IFRS 7	Amended IFRS 7: Disclosures - Transfers of Financial Assets	1st January 2013
IAS 19	Amended IAS 19: Employee Benefits	1st January 2013
IFRS 13	New Standard: Fair Value Measurement	1st January 2013
IAS 12	Amended IAS 12: Deferred Tax: Recovery of Underlying Assets	1st January 2013
IFRS 1	changes in IFRS 1: no complete retrospective appliance of the IFRS at Government Loans	1st January 2013
IFRIC 20	New Interpretation: Stripping Costs in the Production Phase of a Surface Mine	1st January 2013

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

New and revised standards and interpretations that are not yet compulsory

The following amendments to and new versions of standards and interpretations have been issued, but are not yet compulsory as of the reporting date:

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

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

²⁾ Not yet adopted by the EU as of the reporting date. The effective date envisaged by an EU Regulation may differ from the date indicated by the IASB.

The revisions and interpretations listed above are not being adopted early by CA Immo. The first-time application of IFRS 10 to IFRS 12 will partly have significant effect on the presentation of the financial position of CA Immo Group and its financial performance. The first-time application of the other new standards and revisions is not expected to have a significant effect.

The new standard IFRS 10 combines the standards IAS 27 and SIC 12 that had been effective for the assessment of the consolidation type in the past in a single standard and establishes simultaneously a new control concept for the apportionment of the consolidation scope. While IAS 27 (old) basically aimed to the majority of the voting rights at a company and, if this criteria had been fulfilled, established the assumption of control, focuses IFRS 10 less on formula, corporate laws criteria, but defines control for those cases, in which an investor can significantly influence the relevant activities of a partly owned subsidiary due to existing rights and can therefore significantly influence the height of the yield of the partly owned subsidiary.

Expected impact of the new IFRS Standards on the consolidated financial statement

Due to the changed control concept the method of consolidation of various companies changes in the consolidated financial statement of CA Immo Group. In addition is according IFRS 11 the application of proportional consolidation for joint ventures prohibited. Joint ventures have to be consolidated under IFRS 10 and 11 using the equity method. The following table shows how the reduced consolidated income statement for 2013, the reduced consolidated statement of comprehensive income as well as the reduced consolidated balance sheet as at 31.12.2013 of CA Immo Group are modified under the retrospective application of IFRS 10 and IFRS 11.

The new standards affect primarily that henceforth plenty of companies, which had been consolidated proportionally as joint ventures or as companies, which had been fully consolidated with non-controlling interests, are consolidated according to the equity method. This causes that the interests of the companies are no longer part of the miscellaneous items in the consolidated income statement respectively balance sheet. All assets and liabilities are presented as a net investment as within the long term assets. The current results of the joint ventures are recognized as “result from joint ventures” in the consolidated income statement.

Basically the result for the interests of the shareholders of the parent company remains unchanged, the difference in the comprehensive income 2013 arises through the purchase of non-controlling interests as at 31.12.2013. According to the new standards the acquisition of the non-controlling interest leads to control and therefore to an initial consolidation. The difference between proportional acquisition cost and the fair value of the held investment property is recognized in the group’s profit and loss statement. Furthermore result the differences in the scope of consolidation in income relevant effects out of the elimination of intercompany accounts.

	2013 according to IAS 27 + 28	changes due to IFRS 10 + 11	2013 according to IFRS 10 + 11
Net rental income	251	- 78	172
Net operating income	262	- 67	195
EBITDA	296	- 80	216
Operating result (EBIT)	255	- 12	244
Financial result	- 172	32	- 140
Net result before taxes (EBT)	84	20	104
Income tax	- 33	5	- 28
Consolidated net income	50	26	76
thereof attributable to the owners of the parent	48	27	76
Earning per share in € (basic)	€ 0.55	€ 0.31	€ 0.86
Earnings per share in € (diluted)	€ 0.53	€ 0.28	€ 0.80

€ m	2013 according to IAS 27 + 28	changes due to IFRS 10 + 11	2013 according to IFRS 10 + 11
Consolidated net income	50	26	76
Other comprehensive income			
Other comprehensive income for the period (realised through profit or loss)	73	0	73
Other comprehensive income for the period (not realised through profit or loss)	0	0	0
Other comprehensive income for the period	73	0	73
Comprehensive income for the period	123	25	149
thereof attributable to non-controlling interests	2	- 2	0
thereof attributable to the owners of the parent	121	27	148

Expected impact of the new IFRS Standards on the consolidated balance sheet

Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet. Instead the net assets of these companies are shown as an investment in joint ventures as an item of the consolidated balance sheet. Receivables and liabilities against joint ventures, which had been eliminated in the past, are now recognised in the consolidated balance sheet and measured. This results in a shortened balance sheet sum and simultaneously in a higher equity ratio.

€ m	31.12.2013 according to IAS 27+28	changes due to IFRS 10 + 11	31.12.2013 according to IFRS 10+11
ASSETS			
Long-term assets	3,908	– 752	3,156
Short-term assets	1,003	– 118	884
Total assets	4,911	– 870	4,040
LIABILITIES AND SHAREHOLDERS' EQUITY			
Attributable to the owners of the parent	1,798	– 4	1,795
Non-controlling interests	67	– 67	0
Shareholders' equity	1,865	– 71	1,795
Shareholders' equity as a % of total assets	38.0%	8.1%	44.4%
Long-term liabilities	1,974	– 512	1,462
Short-term liabilities	1,072	– 288	784
Total liabilities and shareholders' equity	4,911	– 870	4,040

NOTES TO THE CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONSOLIDATED CASH FLOW STATEMENT

1. Segment reporting

The operating segments generate gross revenues from rental activities, hotel operations, the sale of properties held for trading as well as from development services. Gross revenues are allocated to the country in which the properties are located.

Business relationships within an operating segment are consolidated within the segment. Business relationships with other operating segments are disclosed separately and reconciliations to the consolidated income statement and consolidated statement of financial position are presented in the "Consolidation" column.

The accounting principles of the reportable segments correspond to those described under "Accounting methods".

Transactions between operating segments are allocated as follows:

- Personnel costs directly attributable to a business segment are recognised in the relevant segment.
- Management fees for services performed by the holding segment (e.g. accounting, controlling, general expenses) are charged on basis of actual costs and are allocated to the individual segments on the basis of the invoiced services. They are recognised in the column "Holding" as other operating income.
- Management companies are assigned to the segments according to their main activities. Management fees charged by these companies are allocated based on the invoiced services to the individual operating segment of the respective region and are recognised in the segment, which the management company has been assigned to, as other operating income.

€ 1.000 2013	Income producing	Development	Austria Total	Income producing
Rental income	39,231	1,123	40,354	73,790
Rental income with other operating segments	507	0	507	330
Operating costs charged to tenants	9,077	87	9,164	8,091
Operating expenses	- 9,911	- 121	- 10,032	- 9,445
Other expenses directly related to properties rented	- 3,407	- 24	- 3,431	- 5,851
Net rental income	35,497	1,065	36,562	66,915
Result from hotel operations	0	0	0	0
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to properties under development	0	- 96	- 96	0
Net operating income	35,497	969	36,466	66,915
Result from the sale of investment properties	2,901	- 3,447	- 546	32,463
Indirect expenses	- 957	- 153	- 1,110	- 5,335
Other operating income	103	12	115	1,639
EBITDA	37,544	- 2,619	34,925	95,682
Depreciation and impairment/reversal	- 922	0	- 922	- 126
Result from revaluation	- 458	223	- 235	- 2,171
Operating result (EBIT)	36,164	- 2,396	33,768	93,385
31.12.2013				
Property assets ²⁾	650,019	54,700	704,719	525,879
Other assets	154,212	11,661	165,873	140,462
Deferred tax assets	0	0	0	813
Segment assets	804,231	66,361	870,592	667,154
Interest-bearing liabilities	320,608	20,820	341,428	323,903
Other liabilities	33,612	3,116	36,728	68,433
Deferred tax liabilities incl. current income tax liabilities	55,376	173	55,549	60,167
Liabilities	409,596	24,109	433,705	452,503
Shareholders' equity	394,635	42,252	436,887	214,651
Capital expenditures ³⁾	3,010	9,640	12,650	5,548

¹⁾ Incl. one property in Switzerland

²⁾ 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.

³⁾ 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 € 21,276 K (31.12.2012: € 5,118 K) in properties held for trading.

	Germany ¹⁾			Eastern Europe	Total segments	Holding	Consolidation	Total
Development ²⁾	Total	Income producing	Development	Total				
35,900	109,690	129,916	1,510	131,426	281,470	0	0	281,470
0	330	0	0	0	837	0	- 837	0
6,641	14,732	44,329	288	44,617	68,513	0	0	68,513
- 7,788	- 17,233	- 50,097	- 528	- 50,625	- 77,890	0	0	- 77,890
- 3,345	- 9,196	- 8,404	- 469	- 8,873	- 21,500	0	0	- 21,500
31,408	98,323	115,744	801	116,545	251,430	0	- 837	250,593
0	0	1,518	0	1,518	1,518	0	0	1,518
12,254	12,254	0	0	0	12,254	0	0	12,254
1,751	1,751	0	0	0	1,751	0	0	1,751
- 4,303	- 4,303	- 2	- 211	- 213	- 4,612	0	0	- 4,612
41,110	108,025	117,260	590	117,850	262,341	0	- 837	261,504
31,287	63,750	0	0	0	63,204	0	0	63,204
- 10,184	- 15,519	- 14,168	- 2,552	- 16,720	- 33,349	- 10,305	5,496	- 38,158
3,322	4,961	2,310	2,793	5,103	10,179	3,706	- 4,659	9,226
65,535	161,217	105,402	831	106,233	302,375	- 6,599	0	295,776
- 1,410	- 1,536	- 4,011	- 1	- 4,012	- 6,470	- 372	0	- 6,842
9,996	7,825	- 32,331	- 8,980	- 41,311	- 33,721	0	0	- 33,721
74,121	167,506	69,060	- 8,150	60,910	262,184	- 6,971	0	255,213
586,708	1,112,587	1,886,350	101,358	1,987,708	3,805,014	0	0	3,805,014
547,251	687,713	148,865	88,035	236,900	1,090,486	442,814	- 432,505	1,100,795
3,237	4,050	954	75	1,029	5,079	44,199	- 44,199	5,079
1,137,196	1,804,350	2,036,169	189,468	2,225,637	4,900,579	487,013	- 476,704	4,910,888
168,463	492,366	1,382,953	105,263	1,488,216	2,322,010	533,041	- 427,974	2,427,077
189,586	258,019	49,491	2,645	52,136	346,883	45,728	- 4,531	388,080
42,166	102,333	114,746	2,072	116,818	274,700	48	- 44,199	230,549
400,215	852,718	1,547,190	109,980	1,657,170	2,943,593	578,817	- 476,704	3,045,706
736,981	951,632	488,979	79,488	568,467	1,956,986	- 91,804	0	1,865,182
160,203	165,751	17,100	3,060	20,160	198,561	483	0	199,044

€ 1.000			Austria	
2012	Income producing	Development	Total	Income producing
Rental income	39,544	36	39,580	67,810
Rental income with other operating segments	738	0	738	291
Operating costs charged to tenants	8,827	36	8,863	7,093
Operating expenses	- 10,002	- 36	- 10,038	- 8,467
Other expenses directly related to properties rented	- 3,816	0	- 3,816	- 4,625
Net rental income	35,291	36	35,327	62,102
Result from hotel operations	0	0	0	0
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to properties under development	0	- 720	- 720	0
Net operating income	35,291	- 684	34,607	62,102
Result from the sale of investment properties	3,302	0	3,302	81
Indirect expenses	- 987	- 211	- 1,198	- 7,841
Other operating income	337	0	337	1,383
EBITDA	37,943	- 895	37,048	55,725
Depreciation and impairment/reversal	- 1,441	0	- 1,441	- 117
Result from revaluation	1,897	2,868	4,765	- 18,462
Operating result (EBIT)	38,399	1,973	40,372	37,146
31.12.2012				
Property assets ²⁾	679,778	60,200	739,978	1,132,081
Other assets	56,649	1,036	57,685	121,469
Deferred tax assets	0	0	0	974
Segment assets	736,427	61,236	797,663	1,254,524
Interest-bearing liabilities	343,719	20,845	364,564	699,938
Other liabilities	44,242	1,091	45,333	125,735
Deferred tax liabilities incl. current income tax liabilities	54,609	271	54,880	6,405
Liabilities	442,570	22,207	464,777	832,078
Shareholders' equity	293,857	39,029	332,886	422,446
Capital expenditures ³⁾	5,005	24,532	29,537	360

¹⁾ Incl. one property in Switzerland

²⁾ 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.

³⁾ 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 € 21,276 K (31.12.2012: € 5,118 K) in properties held for trading.

	Germany ¹⁾			Eastern Europe	Total	Holding	Consolidation	Total
Development ¹⁾	Total	Income producing	Development	Total	segments			
32,735	100,545	139,730	1,031	140,761	280,886	0	0	280,886
0	291	0	0	0	1,029	0	- 1,029	0
6,488	13,581	45,631	102	45,733	68,177	0	0	68,177
- 8,773	- 17,240	- 52,316	- 238	- 52,554	- 79,832	0	0	- 79,832
- 5,864	- 10,489	- 7,984	- 237	- 8,221	- 22,526	0	0	- 22,526
24,586	86,688	125,061	658	125,719	247,734	0	- 1,029	246,705
0	0	478	0	478	478	0	0	478
6,210	6,210	0	0	0	6,210	0	0	6,210
1,675	1,675	0	0	0	1,675	0	0	1,675
- 3,639	- 3,639	0	- 1,063	- 1,063	- 5,422	0	0	- 5,422
28,832	90,934	125,539	- 405	125,134	250,675	0	- 1,029	249,646
25,034	25,115	3,857	0	3,857	32,274	0	0	32,274
- 10,032	- 17,873	- 14,794	- 3,082	- 17,876	- 36,947	- 12,723	5,811	- 43,859
2,871	4,254	5,126	634	5,760	10,351	3,750	- 4,782	9,319
46,705	102,430	119,728	- 2,853	116,875	256,353	- 8,973	0	247,380
- 2,771	- 2,888	- 1,855	- 4	- 1,859	- 6,188	- 340	0	- 6,528
61,641	43,179	- 53,497	- 2,896	- 56,393	- 8,449	0	0	- 8,449
105,575	142,721	64,376	- 5,753	58,623	241,716	- 9,313	0	232,403
1,369,555	2,501,636	1,872,552	146,940	2,019,492	5,261,106	0	0	5,261,106
235,586	357,055	178,512	89,890	268,402	683,142	344,246	- 409,864	617,524
7,107	8,081	1,731	0	1,731	9,812	42,285	- 42,285	9,812
1,612,248	2,866,772	2,052,795	236,830	2,289,625	5,954,060	386,531	- 452,149	5,888,442
578,329	1,278,267	1,471,235	156,093	1,627,328	3,270,159	518,778	- 409,405	3,379,532
176,137	301,872	56,656	1,518	58,174	405,379	56,937	- 459	461,857
99,479	105,884	110,149	2,636	112,785	273,549	47	- 42,285	231,311
853,945	1,686,023	1,638,040	160,247	1,798,287	3,949,087	575,762	- 452,149	4,072,700
758,303	1,180,749	414,755	76,583	491,338	2,004,973	- 189,231	0	1,815,742
165,452	165,812	21,411	24,651	46,062	241,411	727	0	242,138

A significant portion of total rental income is generated by CA immo Group in the four core regions of the Eastern Europe segment. In these regions a material portion of the investment properties of CA Immo Group is located:

	2013		2012	
	€ 1.000	Share in %	€ 1.000	Share in %
Rental income				
Poland	36,715	13.0	41,066	14.6
Romania	30,433	10.8	30,587	10.9
Czech Republic	21,768	7.7	24,417	8.7
Hungary	27,395	9.7	28,688	10.2
Fair value of investment properties IAS 40				
Poland	572,857	15.4	579,944	11.2
Romania	414,645	11.2	417,620	8.1
Czech Republic	316,580	8.5	317,560	6.1
Hungary	392,240	10.6	403,700	7.8

2. Rental income

€ 1.000	2013	2012
Basic rental income	267,452	268,496
Conditional rental income	1,343	1,334
Accrued rental income related to lease incentive agreements	12,065	9,841
Settlement from cancellation of rent agreements	610	1,215
Rental income	281,470	280,886

CA Immo Group generates rental income through the following types of property:

2013	Austria		Germany		Eastern Europe		Total	
	€ 1.000	Share in %	€ 1.000	Share in %	€ 1.000	Share in %	€ 1.000	Share in %
Offices	17,902	44	93,609	85	104,343	79	215,854	77
Hotels	6,429	16	1,575	2	1,232	1	9,237	3
Retail	8,698	22	2,192	2	5,729	4	16,619	6
Logistics	0	0	7,711	7	19,264	15	26,975	9
Residential	1,848	5	261	0	0	0	2,109	1
Other properties	5,477	13	4,342	4	858	1	10,676	4
Rental income	40,354	100	109,690	100	131,426	100	281,470	100

2012	Austria		Germany		Eastern Europe		Total	
	€ 1.000	Share in %	€ 1.000	Share in %	€ 1.000	Share in %	€ 1.000	Share in %
Offices	17,347	44	83,663	84	109,303	78	210,313	74
Hotels	6,061	15	856	1	1,976	1	8,893	3
Retail	10,693	27	295	0	7,402	5	18,390	7
Logistics	147	0	8,523	8	21,225	15	29,895	11
Residential	2,295	6	4	0	0	0	2,299	1
Other properties	3,037	8	7,204	7	855	1	11,096	4
Rental income	39,580	100	100,545	100	140,761	100	280,886	100

CA Immo Group generates rental income from a multitude of tenants. The rental income from rental agreements with one tenant in Germany (Federal State of Hessen) CA Immo Group generates more than 10 % of total rental income. These investment properties have been disposed as at 30.11.2013. Rental income attributable to the Federal State of Hessen accounts for the following portions of total rental income:

€ 1.000	1-11/2013	1-12/2012
Rental income Federal State of Hessen	42,670	46,508
Principal tenant as a % of the rental income total	15.2%	16.6%
Fair value properties rented by Federal State of Hessen	-	800,550
Principal tenant as a % of the rental investment properties	-	18.2%

3. Result from operating costs and other expenses directly related to properties rented

€ 1.000	2013	2012
Operating costs charged to tenants	68,513	68,177
Operating expenses	- 77,890	- 79,832
Own operating costs	- 9,377	- 11,655
Maintenance costs	- 9,291	- 7,905
Agency fees	- 3,792	- 5,053
Bad debt losses and reserves for bad debts	- 1,614	- 748
Other directly related expenses	- 6,803	- 8,820
Other expenses directly related to properties rented	- 21,500	- 22,526
Total	- 30,877	- 34,181

4. Result from hotel operations

Beginning in July 2012, CA Immo Group is operating two hotels in Czech Republic, which has been presented as investment property until this date. The result from hotel operations is not comparable with the prior year, because the result of the previous year comprised only half a year. Other expenses from hotel operations mainly include expenses for food and beverages, catering, hotel rooms, licence and management fees, personnel expenses, advertising costs, bad debts, operating costs, maintenance costs and other costs related to properties.

The depreciation of hotels operated by CA Immo Group are included in the item „depreciation and impairment of long-term assets“ with an amount of € 2,934 K (2012: € 856 K).

5. Trading result

€ 1.000	2013	2012
Income from sales	29,211	8,426
Book value of sold properties incl. ancillary costs	- 16,994	- 2,367
Book value of goodwill	0	- 9
Reversal of impairment losses previously recognised on properties sold during the business year	37	160
Book value of sold properties held for trading	- 16,957	- 2,216
Trading result	12,254	6,210
Trading result as a % of income from sales	41.9%	73.7%

6. Result from development services

€ 1.000	2013	2012
Revenues from contract work according to IAS 11	365	662
Revenues from service contracts	7,220	3,278
Other materials costs	- 4,173	- 837
Personnel expenses	- 1,661	- 1,428
Result from development services	1,751	1,675
Result from services as a % of revenues from development services	23.1%	42.5%

Costs incurred for contract work in accordance with IAS 11 for projects in progress at the reporting date total € 1,579 K (2012: € 1,205 K) so far, the related accumulated revenues amount to € 1,822 K (31.12.2012: € 1,461 K). In 2013, profits recognised by reference to the stage of completion of the contract amount to € 11 K (2012: € 59 K). Pre-payments received total € 1,741 K (31.12.2012: € 1,351 K).

7. Other expenses directly related to investment properties under development

€ 1.000	2013	2012
Operating expenses related to investment properties under development	- 1,867	- 3,008
Property advertising costs	- 226	- 444
Project development and project execution	- 1,304	- 955
Operating expenses related to investment properties under development long-term assets	- 3,397	- 4,407
Operating expenses related to investment properties under development	- 11	- 371
Property advertising costs	- 4	0
Project development and project execution	- 1,200	- 644
Operating expenses related to investment properties under development short-term assets	- 1,215	- 1,015
Other expenses directly related to properties under development	- 4,612	- 5,422

8. Result from the sale of investment properties

€ 1.000	Austria	Germany	Eastern Europe	2013	Austria	Germany	Eastern Europe	2012
Sales prices for interests in property companies	0	632,062	0	632,062	0	1,900	0	1,900
Book value of net assets sold	0	- 616,188	0	- 616,188	0	- 297	0	- 297
Goodwill of sold properties	0	0	0	0	0	0	0	0
Revaluation result for the year	0	44,641	0	44,641	0	57	0	57
Subsequent costs and ancillary costs	0	- 21,794	0	- 21,794	0	0	0	0
Results from the sale of investment property (share deals)	0	38,721	0	38,721	0	1,660	0	1,660
Income from the sale of investment properties	47,513	165,228	0	212,741	21,021	99,722	104,695	225,438
	-							
Book value of properties sold	43,672	- 134,826	0	- 178,498	- 17,248	- 76,581	- 104,250	- 198,079
Goodwill of sold properties	- 517	- 526	0	- 1,043	- 201	- 196	0	- 397
Revaluation result for the year	- 3,163	1,357	0	- 1,806	0	10,440	4,537	14,977
Subsequent costs and ancillary costs	- 707	- 6,204	0	- 6,911	- 270	- 9,930	- 1,126	- 11,326
Results from the sale of investment property (asset deals)	- 546	25,029	0	24,483	3,302	23,455	3,856	30,613
Result from the sale of investment properties	- 546	63,750	0	63,204	3,302	25,115	3,856	32,273

The book value of net assets sold (= equity) include proportional investment properties in the amount of € 1,234,849 K , for which purchase prices totalling € 1,280,838 K were agreed.

9. Indirect expenses

€ 1.000	2013	2012
Personnel expenses	- 27,669	- 30,520
Legal, auditing and consulting fees	- 9,184	- 10,620
Office rent	- 1,463	- 1,902
Travel expenses and transportation costs	- 1,280	- 1,370
Other expenses internal management	- 4,389	- 4,760
Other indirect expenses	- 4,317	- 5,161
Subtotal	- 48,302	- 54,333
Own work capitalised in investment property	9,276	9,844
Change in properties held for trading	868	630
Indirect expenses	- 38,158	- 43,859

Personnel expenses include contributions to staff welfare funds in the amount of € 101 K (2012: € 102 K) and to pension and relief funds in the amount of € 627 K (2012: € 485 K).

10. Other operating income

€ 1.000	2013	2012
Management fees	2,161	2,650
Discharge of lapsed liabilities	759	479
Reversal of provisions	735	2,830
Result from deconsolidation	2,026	0
Others	3,545	3,360
Other operating income	9,226	9,319

11. Depreciation and impairment losses/reversal

€ 1.000	2013	2012
Regular depreciation	- 4,135	- 3,175
Impairment loss on goodwill	- 1,371	- 1,959
Impairment own used properties	- 837	0
Impairment loss on properties held for trading	- 509	- 1,471
Reversal of impairment loss previously recognised on properties held for trading	9	77
Depreciation and impairment/reversal	- 6,842	- 6,528

12. Finance costs

€ 1.000	2013	2012
Interest expense banks	- 118,642	- 135,158
Interest expense bonds	- 19,655	- 19,587
Interest expense convertible bond	- 4,723	- 6,490
Other interest and finance costs	- 5,277	- 7,609
Finance costs	- 148,297	- 168,844

13. Other financial result

In 2013, CA Immo Group repurchased a loan for one property (2012: two loans for two properties) in Eastern Europe from the financing bank. The difference between the purchase price and the outstanding loan amount is presented in this item.

14. Result from interest rate derivatives

€ 1.000	2013	2012
Valuation interest rate derivative transactions (not realised)	20,558	- 9,867
Realisation of valuation results recognised in equity in prior years	- 52,424	- 1,299
Ineffectiveness of cash-flow hedges	- 348	- 1,139
Result from interest rate derivative transactions	- 32,214	- 12,305

In the course of the disposal of the "Hessen Portfolio" in the business year 2013 interest rate derivatives, which has been recognized in equity in the past in the amount of € -68.113 K, has been reclassified into the result from interest rate derivatives.

The item "Valuation interest rate derivative transactions (not realised)" includes the following items:

€ 1.000	2013	2012
Valuation cash flow hedges relating to premature termination of cash flow hedge relation	0	- 261
Valuation of interest rate swaps without cash flow hedge relation	18,749	- 9,716
Valuation Swaption	797	0
Valuation of interest rate caps and interest rate floors	1,012	110
Valuation interest rate derivative transactions (not realised)	20,558	- 9,867

15. Result from financial investments

€ 1.000	2013	2012
Interest income from loans to associated companies and joint ventures	2,770	3,159
Interest income on bank deposits	652	1,759
Income from investments	196	52
Other interest income	2,415	3,989
Result from financial investments	6,033	8,959

16. Result from other financial assets

The result from other financial assets for the year 2013 amounts to €– 2,545 K (2012: € – 7,000 K) and relates to the reversal of previously recognised impairment losses of loans in Eastern Europe in the amount of € 1,237 K (2012: € 333 K) and to impairment losses on loans related to investments in Germany amounting to € 3,782 K (2012: € 7,333 K).

17. Result from at equity companies

€ 1.000	2013	2012
UBM Realitätenentwicklung AG, Vienna	3,359	2,712
ZAO „Avielen A.G.“, St. Petersburg	0	– 18
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	– 3	0
	3,356	2,694

18. Net results from categories of financial instruments

€ 1.000		Category ¹⁾	2013	2012
Interest expense		FLAC	– 148,297	– 168,844
Other financial result		FLAC	3,000	20,764
Foreign currency gains/losses	Valuation		2,088	– 6,208
	Realisation		– 3,031	3,194
Forward foreign exchange transactions	Valuation	HFT	– 49	1,214
	Realisation	HFT	18	– 346
Interest rate swaps	Valuation	HFT	18,749	– 11,275
	Realisation	CFH	– 348	– 1,139
Swaption	Valuation	HFT	797	0
	Realisation	HFT	– 52,424	0
Interest rate caps and floors	Valuation	HFT	1,012	110
Interest income		L&R	5,837	8,907
		AFS/AC	196	52
Result from other financial assets		L&R	– 2,071	– 7,000
Result from at equity companies	Valuation	AE	2,531	1,869
	Realisation	AE	825	825
Financial result			– 171,167	– 157,877

¹⁾ FLAC – financial liabilities at amortised cost, L&R – loans and receivables, HFT – held for trading, CFH – Cash-flow Hedge, FV/PL – at fair value through profit or loss, AFS/AC - available for sale/at cost, AE – at equity

19. Income tax

€ 1.000	2013	2012
Current income tax (current year)	- 31,645	- 28,112
Current income tax (previous years)	4,629	33,089
Current income tax	- 27,016	4,977
Effective tax rate (current income tax)	32.3%	- 6.7%
Change in deferred taxes	- 6,022	- 28,947
Tax expense related to IAS 19 in equity	- 147	- 566
Income tax	- 33,185	- 24,536
Effective tax rate (total)	39.7%	32.9%

Current income tax mainly results from the segment Germany. The change in income tax is mainly due to a tax benefit in tax returns for previous years (2012) as well as from the tax return for the year 2011 of CA Immo Deutschland GmbH, Frankfurt, which was completed in 2013, which in turn resulted in an increase in deferred tax liabilities to some extent.

The reasons for the difference between expected income tax expense and effective income tax expense are outlined in the following table:

€ 1.000	2013	2012
Net result before taxes	83,572	74,525
Expected tax expenses (tax rate Austria 25.0% / prior year 25.0%)	- 20,893	- 18,631
Tax-exempt income	4,251	2,703
Differing tax rates abroad	- 2,233	- 8,212
Exchange rate differences not affecting tax	- 542	1,453
Amortisation/Reversal of amortisation of deferred tax assets	3,271	- 5,146
Capitalisation of in prior years non-capitalised tax losses	6,335	1,525
Adjustment of preceeding periods	4,797	- 3,926
Change in tax rate	974	5,822
Utilization of in prior years non-capitalised tax losses	2,327	1,496
Tax-exempt sales	0	13,172
Trade tax effects	- 13,748	- 516
Impairment loss on goodwill	- 495	- 542
Non tax-deductible expense and permanent differences	- 9,176	- 7,384
Others	- 66	- 581
Tax-effective impairment and reversal of impairment losses of investments in affiliated entities	- 5,406	- 700
Non-usable tax losses carried forward	- 2,581	- 5,069
Effective tax expense	- 33,185	- 24,536

20. Other comprehensive income
2013

€ 1.000

	Valuation result/ reclassification (hedging)	Reserves from associates	Currency translation reserve	Reserve according to IAS 19	Total
Other comprehensive income before taxes	90,020	- 23	44	- 430	89,611
Income tax related to other comprehensive income	- 17,098	4	0	147	- 16,947
Other comprehensive income for the period	72,922	- 19	44	- 283	72,664
thereof: attributable to the owners of the parent	72,566	- 19	143	- 283	72,407
thereof: attributable to non-controlling interests	356	0	- 99	0	257

2012

€ 1.000

	Valuation result (hedging)	Reserves from associates	Currency translation reserve	Reserve according to IAS 19	Reserve according to IAS 16	Total
Other comprehensive income before taxes	- 17,759	- 424	283	- 1,994	486	- 19,408
Income tax related to other comprehensive income	3,093	53	0	566	- 121	3,591
Other comprehensive income for the period	- 14,666	- 371	283	- 1,428	365	- 15,817
thereof: attributable to the owners of the parent	- 14,559	- 371	195	- 1,428	365	- 15,798
thereof: attributable to non-controlling interests	- 107	0	88	0	0	- 19

The reserve from associates comprises currency translation effects and cash flow hedge valuations recognised directly in equity of associated companies.

The reclassification of € 51,484 K (2012: € 1,299 K) relates to the fair values of cash flow hedges recorded in equity as at previous year's reporting date for which the underlying loans were repaid prematurely during business year.

Reserves according to IAS 19 include finance mathematical gains and losses for post-employment defined benefit plans as well as finance mathematical gains and losses for the pan assets.

The reserve according to IAS 16 resulted in 2012 from the valuation at the market value due to reclassification of an own used part of a property from IAS 16 to IAS 40.

21. Long-term properties, office furniture and other equipment

€ 1.000	Rental investment properties	Investment properties under development	Hotel and other own used properties	Office furniture and other equipment	Total
Book values					
As at 1.1.2012	4,183,202	934,482	12,760	10,470	5,140,914
Addition from business combinations IFRS 3	0	0	0	154	154
Purchase of real estate companies	8,190	61	0	0	8,251
Current investment/construction	66,081	160,200	120	728	227,129
Disposals	- 125,857	- 35,013	0	- 118	- 160,987
Depreciation and amortisation	0	0	- 1,598	- 1,230	- 2,828
Reclassification of own used properties	- 24,485	0	24,485	0	0
Reclassification to assets held for sale	0	- 32,806	0	0	- 32,806
Reclassification from IAS 40 to IAS 2	0	- 17,557	0	0	- 17,557
Other reclassifications	302,941	- 302,892	0	- 33	16
Revaluation	- 19,863	20,363	486	0	987
Change in lease incentives	1,169	150	0	0	1,319
As at 31.12.2012 = 1.1.2013	4,391,378	726,988	36,253	9,972	5,164,591
Foreign currency gains/losses	0	- 791	0	16	- 775
Current investment/construction	45,103	127,212	20	4,243	176,578
Disposals	- 1,572,935	- 41,443	0	- 137	- 1,614,514
Depreciation and amortisation	0	0	- 3,460	- 1,058	- 4,518
Reclassification to assets held for sale	- 109,859	- 3,704	0	0	- 113,563
Other reclassifications	324,602	- 320,585	0	- 3,967	49
Revaluation	15,529	- 1,171	0	0	14,358
Change in lease incentives	14,669	- 150	0	0	14,519
As at 31.12.2013	3,108,487	486,355	32,813	9,069	3,636,725

The following table provides an overview of the book values at the respective reporting date:

€ 1.000	Rental investment properties	Investment properties under development	Hotel and other own used properties	Office furniture and other equipment	Total
As at 1.1.2012					
Acquisition costs					
Fair value of properties	4,170,569	934,482	16,637	13,895	5,135,583
Accumulated depreciation	0	0	- 3,877	- 3,425	- 7,301
Net book value	4,170,569	934,482	12,760	10,470	5,128,282
Incentives agreements	12,633	0	0	0	12,633
Fair value/book value	4,183,202	934,482	12,760	10,470	5,140,915
As at 31.12.2012 = 1.1.2013					
Acquisition costs					
Fair value of properties	4,377,566	726,838	40,378	14,401	5,159,182
Accumulated depreciation	0	0	- 4,125	- 4,429	- 8,554
Net book value	4,377,566	726,838	36,253	9,972	5,150,629
Lease incentive agreements	13,812	150	0	0	13,962
Fair value/book value	4,391,378	726,988	36,253	9,972	5,164,591
As at 31.12.2013					
Acquisition costs					
Fair value of properties	3,098,916	486,355	40,398	13,579	3,639,248
Accumulated depreciation	0	0	- 7,585	- 4,509	- 12,094
Net book value	3,098,916	486,355	32,813	9,069	3,627,154
Lease incentive agreements	9,570	0	0	0	9,570
Fair value/book value	3,108,487	486,355	32,813	9,069	3,636,725

The current capital expenditures (construction costs) for investment properties under development mainly relate to „Lände 3“ in Vienna (€ 9,555 K), the shopping centre “Skyline Plaza” in Frankfurt (€ 60,806 K), the project “MBVD” in Berlin (€ 28,433 K) as well as for further projects in Germany. The capital expenditures in rental investment properties relate mainly to the completion of the properties “Lehrter Stadquartier 4” (€ 12,748 K) and “Tower 185” in Frankfurt (€ 5,175 K) as well as to capital expenditures in Hungary and Poland. ,

The disposals relate to the sale of Tower 185, the shopping centre “Skyline Plaza”, the project “MBVD” in Germany, and the “Hessen Portfolio” as well as several sales in Vienna.

The fair value of the properties assigned as collateral for external financings totals € 2,945,222 K (31.12.2012: € 4,204,287 K), thereof € 72,400 K (31.12.2012: € 161,450 K) relate to joint ventures.

In the 2013 financial year, a total of € 5,626 K (2012: € 5,361 K) of borrowing costs related to the construction of properties was capitalised at a weighted average interest rate of 3.7 % (2012: 3.6 %) to construction cost.

22. Intangible assets

€ 1.000	Goodwill	Software	Total
Book values			
As at 1.1.2012	38,631	472	39,103
Addition from company acquisitions	0	33	33
Current additions	0	709	709
Disposals	- 406	- 10	- 416
Depreciation and amortisation	0	- 346	- 346
Impairment	- 1,959	0	- 1,959
Reclassification	0	- 2	- 2
As at 31.12.2012 = 1.1.2013	36,265	857	37,122
Currency translation adjustments	0	- 11	- 11
Current additions	0	849	849
Disposals	- 1,043	- 30	- 1,073
Depreciation and amortisation	0	- 457	- 457
Impairment	- 1,371	0	- 1,371
Reclassification	0	- 4	- 4
As at 31.12.2013	33,852	1,205	35,057

The following table shows the book values at each of the reporting dates:

€ 1.000	Goodwill	Software	Total
As at 1.1.2012			
Acquisition costs	64,464	1,377	65,840
Accumulated impairment/amortisation	- 25,834	- 905	- 26,738
Book values	38,630	472	39,102
As at 31.12.2012 = 1.1.2013			
Acquisition costs	58,352	2,124	60,475
Accumulated impairment/amortisation	- 22,086	- 1,267	- 23,353
Book values	36,265	857	37,122
As at 31.12.2013			
Acquisition costs	53,181	2,825	56,006
Accumulated impairment/amortisation	- 19,328	- 1,620	- 20,948
Book values	33,852	1,205	35,057

23. Investments in at equity companies

€ 1.000	Region ¹⁾	1.1.2013	Transition consolidation	Dividend distribution	Proportional income of the period	Proportional other income	31.12.2013
UBM Realitätenentwicklung AG, Vienna	CEE	36,212	0	- 825	3,360	- 21	38,726
ZAO „Avielen A.G.“, St. Petersburg	CEE	0	0	0	0	0	0
Isargärten Thalkirchen GmbH & Co. KG, Grünwald (in liquidation)	Germany	21	0	0	- 3	0	18
Frankfurt Tower 185 Projekt GmbH & Co. KG, Frankfurt	Germany	0	64,632	0	0	0	64,632
Tower 185 Betriebs GmbH, Frankfurt	Germany	0	2,707	0	0	0	2,707
Frankfurt Tower 185 Verwaltungs GmbH, Frankfurt	Germany	0	4	0	0	0	4
		36,233	67,344	- 825	3,357	- 21	106,088

€ 1.000	Region ¹⁾	1st January 2012	Payments made	Dividend distribution	Proportional income of the period	Proportional other income	31.12.2012
UBM Realitätenentwicklung AG, Vienna	CEE	34,698	0	- 825	2,712	- 373	36,212
ZAO „Avielen A.G.“, St. Petersburg	CEE	0	18	0	- 18	0	0
Isargärten Thalkirchen GmbH & Co. KG, Grünwald (in liquidation)	Germany	21	0	0	0	0	21
		34,719	18	- 825	2,694	- 373	36,233

a) CEE Eastern Europe

Associated companies relate to the development segment with the exception of the “Tower 185” companies.

The share price of UBM Realitätenentwicklung AG, Vienna, was at € 15,45 as at 31.12.2013 (31.12.2012: € 13,50). Hence, the stock market value of the 1,500,008 shares (31.12.2012: 1,500,008 shares) held by CA Immo AG amounted to € 23.175 K (31.12.2012: € 20.250 K).

The investment in Frankfurt Tower 185 Projekt GmbH & Co. KG was due disproportionate effort not recognised in the proportional consolidation but at equity as of 01.01.2014.

24. Financial assets

€ 1.000	31.12.2013	31.12.2012
Other financial assets	90,529	65,208
Long-term receivables and other assets	34,686	28,302
Net plan assets from pension obligations	0	77
	125,215	93,587

Other financial assets

€ 1.000	Acquisition costs 31.12.2013	Changes in value recognised in profit or loss 2013	Changes in value accumulated until 31.12.2013	Book value as at 31.12.2013
Loans to joint ventures	8,949	428	1,639	10,588
Loans to associated companies	22,516	2,974	- 1,122	21,394
Other loans	21,631	- 952	- 21,439	192
Loans and receivables	53,096	2,450	- 20,922	32,174
Interests available for sale	56,246	0	0	56,246
Swaption	1,311	798	798	2,109
Financial assets available for sale	57,557	798	798	58,355
Other financial assets	110,653	3,248	- 20,124	90,529

€ 1.000	Acquisition costs 31.12.2012	Changes in value recognised in profit or loss 2012	Changes in value accumulated until 31.12.2012	Book value 31.12.2012
Loans to joint ventures	9,313	414	1,954	11,267
Loans to associated companies	22,516	- 3,599	- 3,446	19,070
Other loans	52,636	- 1,150	- 18,091	34,546
Loans and receivables	84,465	- 4,335	- 19,582	64,883
Financial assets available for sale	325	0	0	325
Other financial assets	84,790	- 4,335	- 19,582	65,208

The change in the other financial assets is essentially attributable to the sale of the disposal groups “Hessen-Portfolio” and Skyline Plaza. The remaining minority interests are presented as interests held for sale after the sale.

Long-term receivables and other assets

€ 1.000	Book value as at 31.12.2013	Book value 31.12.2012
Cash and cash equivalents with drawing restrictions	14,470	25,976
Receivables from property sales	15,361	0
Other receivables and assets	4,855	2,326
Long-term receivables and other assets	34,686	28,302

Net pension obligations

CA Immo Group has a reinsurance policy for pension obligations (= plan assets), which fulfills the criteria for disclosure as plan assets. As the capital value of these pension obligations exceeds the plan assets at the closing date for the first time, the net position is presented under the provisions.

25. Deferred taxes

€ 1.000	31.12.2013	31.12.2012
Long-term properties	21,193	23,538
Intangible assets	76	83
Office furniture and other equipment	319	257
Receivables and other assets	0	11,740
Liabilities	0	15,178
Provisions	5,344	1,063
Deferred tax assets	26,932	51,859
Long-term properties	251,477	273,797
Assets held for sale	3,913	12,524
Properties held for trading	2,592	2,275
Receivables and other assets	3,166	0
Cash and cash equivalents	297	366
Loans	4,431	4,966
Liabilities	21,794	0
Deferred tax liabilities	287,670	293,928
Non-capitalised deferred tax assets on deductible differences	- 23,055	- 32,534
Deferred tax assets on capitalised tax loss carryforwards	72,454	68,552
Deferred taxes (net)	- 211,339	- 206,051
thereof deferred tax assets in statement of financial position	5,079	9,812
thereof deferred tax liabilities in statement of financial position	216,418	215,863

The following table presents the changes in deferred taxes:

€ 1.000	2013	2012
Deferred taxes as at 1.1. (net)	- 206,051	- 180,074
Changes from sale of companies	17,815	18
Changes due to exchange rate fluctuations	1	3
Changes recognised in equity	- 17,082	2,949
Changes recognised in profit or loss	- 6,022	- 28,947
Deferred taxes as at 31.12. (net)	- 211,339	- 206,051

In 2012, changes recognised in profit or loss included € 13,172 K from the disposal of deferred taxes due to the sale of „Warsaw Financial Center“, Warsaw.

Tax loss carryforwards for which deferred taxes were not recognised expire as follows:

€ 1.000	2013	2012
In the following year	17,577	33,156
Thereafter 4 years	115,111	97,890
More than 5 years	15,388	38,213
Without limitation in time	370,277	422,010
Sum total unrecorded tax losses carried forward	518,353	591,269
thereupon non-capitalised deferred tax assets	109,419	130,565

The total of taxable temporary differences related to investments in Austrian affiliated companies, joint ventures and associated companies for which no deferred taxes were recognised pursuant to IAS 12.39 amount to € 161,764 K (31.12.2012: € 98,227 K). Tax loss carryforwards of the Austrian companies that were not recognised amount to € 193,411 K (31.12.2012: € 223,141 K) – including the outstanding amounts relating to impairment losses on investments which have to be deferred over a period of 7 years for income tax purposes of € 43,079K (31.12.2012: € 72,318 K).

The total of taxable temporary differences related to investments in foreign affiliated companies, joint ventures and associated companies for which no deferred taxes were recognised pursuant to IAS 12.39 amount to € 12,546 K (31.12.2012: € 4,443 K). Tax loss carryforwards of foreign entities amounting to € 324,942 K (31.12.2012: € 368,128 K) were not recognised. Subject to specific requirements, gains from the disposal of investments in foreign entities are partially or completely exempt from income taxes.

26. Assets and liabilities held for sale

As at 31.12.2013, several properties with a fair value of € 118,190 K (31.12.2012: € 53,794 K) were classified as assets held for sale. For those assets the disposal has been agreed by the appropriate level of management of CA Immo Group and a contract of sale has been concluded at the time of the preparation of the consolidated financial statements.

€ 1.000	31.12.2013	31.12.2012
Austria - Rental investment properties	0	8,535
Germany - Investment properties	5,005	0
Germany - Properties under development	2,910	45,259
Eastern Europe - Investment properties	106,552	0
Eastern Europe - Investment properties under development	3,723	0
Properties held for sale	118,190	53,794

The result from revaluation includes an amount of € 272 K (2012: € 6,085 K) related to investment properties after their reclassification as properties held for sale.

In the short-term receivables and other assets there are receivables held for sale in the amount of € 115 K as well as in the short-term liabilities and provisions from disposal groups in the amount of € 22 K.

As at 31.12.2013 € 106,522 K (31.12.2012: € 8,535 K) of the properties classified according to IFRS 5 (individual assets and disposal groups) are mortgaged as a collateral for loan liabilities.

27. Properties held for trading

€ 1.000	Acquisition / production costs	Accumulated impairment	31.12.2013 Book values	Acquisition / production costs	Accumulated impairment	31.12.2012 Book values
At acquisition/production costs	54,941	0	54,941	45,295	0	45,295
At net realisable value	10,338	- 6,110	4,228	17,576	- 10,178	7,398
Total properties held for trading	65,279	- 6,110	59,169	62,871	- 10,178	52,693

The fair value of the properties held for trading which are recognised at acquisition/production costs amounts to € 65,823 K (31.12.2012: € 52,678 K).

Properties held for trading in the amount of € 51,706 K (31.12.2012: € 38,365 K) are expected to be realised within a period of more than 12 months. This applies to 20 properties (31.12.2012: 18 properties) in Germany.

€ 37,251 K (31.12.2012: € 4 K) of the properties held for trading are mortgaged as a collateral for loan liabilities.

In 2013, a total of € 218 K (2012: € 27 K) of borrowing costs was capitalised to properties held for trading at a weighted average interest rate of 1.97 % (2012: 4.6 %).

28. Receivables and other assets

€ 1.000	Book value as at 31.12.2013	Book value 31.12.2012
Receivables and other financial assets	95,310	119,118
Other non financial assets	54,531	63,748
	149,841	182,866

Receivables and other financial assets contain receivables in accordance with IAS 11 amounting to € 83 K (31.12.2012: € 98 K).

A specific valuation allowance of € 10,971 K (31.12.2012: € 10,873 K) was recognised for short term receivables and other assets with a nominal value of €68,954 K (31.12.2012: €74,932 K). Thereof a specific valuation allowance of € 3,134 K (31.12.2012: € 3,411 K) was recognized for other non financial assets with a nominal value of € 11,289 K (31.12.2012: € 67,159 K).

Changes in valuation allowances of receivables and other assets:

€ 1.000	2013	2012
As at 1.1.	10,873	17,466
Appropriation (value adjustment expenses)	2,932	4,468
Disposal deconsolidation	- 23	0
Use	- 1,088	- 9,985
Reversal	- 1,371	- 1,725
Foreign currency gains/losses	- 353	649
As at 31.12.	10,971	10,873

Aging of short-term receivables and other financial assets, for which no allowance has been recognised, is as follows:

	not due	< 30 days	31 – 180 days	181 – 360 days	overdue > 1 year	Total
31.12.2013	87,226	2,063	1,776	525	269	91,858
31.12.2012	111,915	4,417	1,798	169	509	118,808

29. Cash and cash equivalents

€ 1.000	31.12.2013	31.12.2012
Cash in banks	665,441	237,879
Restricted cash	9,937	19,773
Cash on hand	35	92
	675,413	257,744

30. Shareholders' equity

Share capital equals the fully paid in nominal capital of CA Immobilien Anlagen Aktiengesellschaft of € 638,713,556.20 (31.12.2012: € 638,713,556.20). It is divided into 87,856,056 (31.12.2012: 87,856,056) bearer shares and 4 registered shares of no par value. The registered shares are held by UniCredit Bank Austria AG, Vienna, each granting the right to nominate one member to the Supervisory Board. UniCredit Bank Austria AG, Vienna is currently not exercising this right. All members of the Supervisory Board were elected by the General Meeting.

In November 2009, a 5-year convertible bond with a volume of € 135,000 K was issued, of which an amount of € 20,500 K has been repurchased by the Company in 2011 until the reporting date. The coupon of the convertible bond payable every six months was fixed at 4.125% of the nominal amount. According to the issuing conditions of the convertible bond, the creditors have the right to convert their bond at any time (i.e. also prior to the expiration date of the bond in 2014) into shares in CA Immobilien Anlagen Aktiengesellschaft at the conversion price. As at the reporting date, the originally determined conversion price of € 11.5802 has been adjusted to € 10.6620 (31.12.2012: 11.0575) as a result of dividend payments. Therefore a maximum of 10,739,073 bearer shares can be issued upon exercise of the conversion right for the total outstanding nominal value. Due to a contemplated dividend payment in 2014, the conversion price will be adjusted once again resulting in a corresponding adjustment of the maximum number of bearer shares to be issued upon exercise of the conversion right. The adjustment depends on the share price immediately before the effective date of the dividend payout. As of the reporting date, the share price of the CA Immo share of € 12.88 was over the conversion price. No bonds have been submitted for conversion as of the reporting date.

Due to the issue of shares because of exercised conversion rights from owners of the 4,125% convertible bond 2009 – 2014 after the reporting date with a nominal value in the amount of € 700 K the share capital of the company at the end of February 2014 amounts to € 639,190,853.51 and is divided into 4 registered shares and 87,921,709 bearer shares with a pro rata interest of € 7.27 on the share capital.

The tied capital reserve as reported in the individual financial statements of CA Immobilien Anlagen Aktiengesellschaft totals € 820,184 K (31.12.2012: € 820,184 K). Profits can only be distributed up to the amount of the net profit of the parent company disclosed in the individual financial statements in accordance with the Austrian Commercial Code (UGB), subject to the existence of any legal dividend payment constraints. In 2013, a dividend amount of € 0.38 (2012: € 0,38) for each share entitled to dividend, in total € 33,385 K (2012: € 33,385 K) was distributed to the shareholders. An amount of € 47,281 K (31.12.2012: € 24,538) of the total net profit of CA Immobilien Anlagen Aktiengesellschaft as at 31.12.2013 amounting to € 221,976 K (31.12.2012: € 108,747 K) is subject to dividend payment constraints. The Management Board of CA Immo AG proposes to use part of retained earnings as at 31.12.2013 amounting to € 221,976 K to distribute a dividend of € 0.40 per share, i.e. a total of € 35,142 K to the shareholders. The remaining retained earnings amounting to € 186,833 K is intended to be carried forward.

As at 31.12.2013, there is unused authorised capital amounting to € 319,356,778.10 that can be drawn on or before 11.9.2015, as well as conditional capital in the amount of € 235,006,123.28 which consists of a unused authorized capital I of € 135,000,003.28 for the fulfillment of the convertible bond issued in 2009 as well as of a unused authorised capital II in the amount of € 100,006,120.00 for the fulfillment of a convertible bond eventually issued in the future.

31. Provisions

€ 1.000	Staff	Construction services	Subsequent costs of sold properties	Others	Total
As at 1.1.2013	9,072	29,130	17,353	27,539	83,094
Use	- 6,240	- 21,451	- 7,299	- 13,681	- 48,671
Reversal	- 1,024	- 6,324	- 4,899	- 2,404	- 14,651
Addition	7,367	27,657	13,111	17,176	65,311
Disposal from deconsolidation	0	- 832	0	- 2,097	- 2,929
Reclassification	0	0	0	- 4	- 4
Foreign currency gains/losses	- 24	- 66	0	- 233	- 323
As at 31.12.2013	9,151	28,114	18,266	26,296	81,827
thereof: short-term	7,024	27,860	12,277	26,296	73,457
thereof: long-term	2,127	254	5,989	0	8,370

Net pension obligations

CA Immo Group has a reinsurance policy for defined benefit obligations in Germany, which fulfills the criteria for disclosure as plan assets. In previous years the net position from this was shown under the long-term receivables. As the capital value of these defined benefit obligations exceeds the plan assets at the closing date for the first time, the net position is presented under the provisions.

€ 1.000	31.12.2013	31.12.2012
Present value of obligation	- 6,878	- 6,293
Fair value of plan asset	6,497	6,370
Net position recorded in consolidated statement of financial position	- 381	77
Experience adjustments of cash value of obligation	- 182	- 1,857
Experience adjustments of fair value of plan asset	- 217	36

The development of the defined benefit obligation and of the plan asset is shown in the following table:

€ 1.000	2013	2012
Present value of obligation as at 1.1.	6,293	4,269
Interest cost	186	203
Actuarial gains/losses	399	1,821
Present value of obligation as at 31.12.	6,878	6,293
Plan asset as at 1.1.	6,370	6,141
Expected income from plan asset	188	186
Actuarial gains/losses	- 61	43
Plan asset as at 31.12.	6,497	6,370

The following income/expense was recognized in the income statement:

€ 1.000	2013	2012
Interest cost	- 186	- 203
Expected income from plan asset	188	186
pension income/expense	2	- 17

The following result was recognised in the other comprehensive income:

€ 1.000	2013	2012
Actuarial gains/losses from pension obligation	- 399	- 1,821
Actuarial gains/losses from plan asset	- 61	43
IAS 19 reserve	- 460	- 1,778

Provision for staff

The provision for staff primarily comprises the present value of the long-term severance obligation of € 696 K (31.12.2012: € 655 K), bonuses of € 5,550 K (31.12.2012: € 4,726 K), and unused holiday entitlements of € 1,025 K (31.12.2012: € 1,020 K).

The provision for bonuses comprises a long-term provision for the 2012 and 2013 LTI-(long-term incentive) programmes in the amount of € 589 K (31.12.2012: € 656 K) as well as a short-term provision for 2011 of € 677 K (31.12.2012: € 229 K) which has been allocated since the business year 2010. All LTI-programmes provide for payment after a period of three years. Therefore an amount of € 227 K was used in 2013 for the first time. In 2013, an addition of provisions amounting to € 606 K (2012: release € 368 K) was recognised.

The following table presents the changes in the present value of the severance payment obligation:

€ 1.000	2013	2012
Present value of severance obligations as at 1.1	655	967
Use	- 4	- 517
Current service costs	57	- 57
Interest cost	19	41
Actuarial gains/losses	- 31	221
Present value of severance obligations as at 31.12	696	655

Experience adjustments of the present value of the obligation are immaterial.

Sensitivity analysis regarding the financial mathematical assumptions is shown in the following table:

€ 1.000	- 1%	+1%
change interest rate of 1 percent point	- 1,629	1,265
change pension trend of 1 percentage point	858	- 1,047

32. Interest bearing liabilities

€ 1.000	Short-term	Long-term	31.12.2013 Total	Short-term	Long-term	31.12.2012 Total
Convertible bond	115,189	0	115,189	672	114,500	115,172
Other bonds	154,286	184,093	338,379	4,515	332,961	337,476
Bonds	269,475	184,093	453,567	5,187	447,461	452,648
Investment loan	580,159	1,160,947	1,741,106	872,150	1,886,252	2,758,403
Subordinated liabilities	7,952	114,493	122,445	39,329	78,406	117,735
Loans due to joint venture partners	14,459	95,499	109,958	8,010	12,312	20,322
Liabilities to joint ventures	0	0	0	0	30,425	30,425
Other interest-bearing liabilities	602,571	1,370,939	1,973,509	919,489	2,007,395	2,926,884
	872,045	1,555,032	2,427,076	924,676	2,454,856	3,379,532

Liabilities in EUR account for 99.8% (31.12.2012: 99.7%), liabilities denominated in CZK account for 0.2 % (31.12.2012: 0.2%) of total interest bearing liabilities. Previous year liabilities in USD accounted to 0.1 %.

Bonds

31.12.2013	Nominal value in € 1,000	Book value Total € 1,000	Deferred interest in € 1,000	Nominal interest rate	Effective interest rate	Issue	Repayment
Convertible bond	114,500	114,500	689	4.13%	4.13%	9.11.2009	9.11.2014
Bonds 2006– 2016	185,992	184,093	2,616	5.13%	5.53%	22.9.2006	22.9.2016
Bonds 2009– 2014	150,000	149,772	1,897	6.13%	6.33%	16.10.2009	16.10.2014
Total	450,492	448,365	5,203				

31.12.2012	Nominal value in € 1,000	Book value Total € 1,000	Deferred interest in € 1,000	Nominal interest rate	Effective interest rate	Issue	Repayment
Convertible bond	114,500	114,500	672	4.13%	5.67%	9.11.2009	9.11.2014
Bonds 2006– 2016	185,992	183,462	2,618	5.13%	5.53%	22.9.2006	22.9.2016
Bonds 2009– 2014	150,000	149,499	1,897	6.13%	6.33%	16.10.2009	16.10.2014
Total	450,492	447,461	5,187				

Other interest-bearing liabilities

As at 31.12.2013 and 31.12.2012, the terms of other interest-bearing liabilities are as follows:

Type of financing and currency	Effective interest rate as at 31.12.2013 in %	Interest variable /fixed / hedged	Maturity	Nominal value in € 1,000	Book value in € 1,000	Fair value of liability in € 1,000
Investment loan / EUR	1.23%	variabel	12/2015	136,000	136,000	136,000
Investment loans (each below 100 m EUR)	1.09 – 6.23 %	variabel	03/2014 – 12/2029	1,114,419	979,862	979,862
Investment loan / EUR	2.67– 7.86 %	hedged	12/2014 – 12/2030	575,099	572,798	572,798
Investment loan / EUR	1.9– 10.14 %	fix	12/2014 – 12/2020	46,462	46,366	43,722
Investment loan / CZK	6.55%	hedged	12/2015	6,143	6,081	6,081
Investment loans (total)				1,878,123	1,741,106	1,738,462
Subordinated liabilities	1.12 – 1.73 %	variable	09/2016	123,983	122,445	122,445
Loans due to joint venture partners			12/2014 –			
EUR	0.13 – 10.14 %	variable / fixed	12/2020	106,654	109,958	109,958
				2,108,760	1,973,509	1,970,865

Type of financing and currency	Effective interest rate as at 31.12.2012 in %	Interest variable /fixed / hedged	Maturity	Nominal value in € 1,000	Book value in € 1,000	Fair value of liability in € 1,000
Investment loan / EUR	4.41%	hedged	01/2017	503,965	506,815	506,815
Investment loan / EUR	2.97%	hedged	12/2013	270,000	272,585	272,585
Investment loan / EUR	1.22%	variable	12/2015	136,000	136,424	136,424
Investment loans (each below 100 m EUR)	0,000% – 7.73%	partly hedged	01/2013 – 12/2030	1,706,647	1,704,577	1,704,577
Investment loan / EUR	3.90% – 7.08%	fixed	06/2013 – 01/2014	126,695	127,673	132,422
Investment loan / CZK	5.72%	hedged	06/2013	7,129	7,129	7,129
Investment loan / USD	4.36%	variable	12/2015	3,199	3,199	3,199
Investment loans (total)				2,753,635	2,758,402	2,763,151
Subordinated liabilities	1.12% – 1.71%	variable	12/2013 – 09/2016	122,313	117,735	117,735
Loans due to joint venture partners EUR / HUF	0.00% – 7.00%	variable / fixed	03/2013 – 12/2020	16,818	20,322	20,322
Liabilities to joint ventures	3.25%	fixed	11/2014	30,296	30,425	31,044
				2,923,062	2,926,884	2,932,310

More than 90.0 % of the of third party financing of CA Immo Group are subject to financial covenants. These usually are LTV (loan to value) and DSCR (debt service coverage ratio) ratios for rental investment properties and LTC (loan to cost) and ISCR (interest service coverage ratio) ratios for development financing.

Other interest-bearing liabilities for which the respective financial covenants are not met as at 31.12.2013 are present in short-term interest-bearing liabilities regardless of their maturity as breaches of the financial covenants generally entitle the lender to early termination of the loan agreement. This applies irrespective of the state of negotiations with the banks regarding a continuation or amendment of the loan agreements. As at 31.12.2013, the respective covenants were not met for three loans in Eastern Europe amounting to a total of € 60,838 K (31.12.2012: six loans in Eastern Europe amounting to a total of € 140,664 K). CA Immo Group takes appropriate measures (e.g. partial repayment of the loans, increase in equity of the respective companies) in order to remedy the breach of financial covenants.

The subordinated liabilities relate to liabilities of Europolis Group towards Österreichische Volksbanken-Aktiengesellschaft, Vienna, and the European Bank for Reconstruction and Development (EBRD), London.

Taking into account all interest hedging agreements, the average weighted interest rate is 4.3% (31.12.2012: 3.5%) for all other interest bearing liabilities denominated in EUR.

33. Other liabilities

€ 1.000	31.12.2013			31.12.2012		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Fair value derivative transactions	1,705	103,860	105,565	742	214,620	215,362
Prepayments received	39,533	49,814	89,347	37,635	31,778	69,413
Trade payables	19,216	3,442	22,658	28,794	7,690	36,484
Liabilities to joint ventures	19,399	16,948	36,347	0	0	0
Rent deposits	4,669	11,574	16,243	1,427	14,301	15,728
Outstanding purchase invoices	2,422	0	2,422	9,478	0	9,478
Income resulting from deconsolidation not yet realised	5,301	0	5,301	6,400	0	6,400
Settlement of operating costs	2,433	0	2,433	3,612	0	3,612
Other	7,632	7,966	15,598	5,486	2,222	7,708
Financial liabilities	100,605	89,744	190,349	92,832	55,991	148,823
Operating taxes	6,386	0	6,386	7,966	0	7,966
Prepaid rent	3,214	739	3,953	5,788	824	6,612
Non-financial (other) liabilities	9,600	739	10,339	13,754	824	14,578
	111,910	194,343	306,253	107,328	271,435	378,763

34. Income tax liabilities

This item includes an amount of € 12,615 K (31.12.2012: € 13,284 K) related to CA Immo Germany Group and comprises corporate income tax and trade tax for the years 2008 to 2013 that have not been finally assessed by tax authorities. Nicht notwendig in 2013

35. Financial instruments
Financial assets by categories

Category	IAS 39 category ¹⁾			No financial instruments	Book value	Fair value
	HFT	AFS/AC	L&R		31.12.2013	31.12.2013
€ 1.000						
Cash and cash equivalents with drawing restrictions	0	0	14,470	0	14,470	14,470
Derivative financial instruments	2,109	0	0	0	2,109	2,109
Primary financial instruments	0	56,246	52,390	0	108,636	108,636
Financial assets	2,109	56,246	66,860	0	125,215	125,215
Cash and cash equivalents with drawing restrictions	0	0	13,736	0	13,736	13,736
Other receivables and assets	0	0	81,574	54,531	136,105	136,105
Receivables and other assets	0	0	95,310	54,531	149,841	149,841
Cash and cash equivalents	0	0	675,413	0	675,413	675,413
	2,109	56,246	837,583	54,531	950,469	950,469

¹⁾ HFT – held for trading, AFS/AC – available for sale/at cost, L&R – loans and receivables

Category	IAS 39 category ¹⁾			No financial instruments	Book value 31.12.2012	Fair value 31.12.2012
	HFT	AFS/AC	L&R			
€ 1.000						
Net plan assets from pension obligations	0	0	0	77	77	77
Cash and cash equivalents with drawing restrictions	0	0	25,976	0	25,976	25,976
Derivative financial instruments	1	0	0	0	1	1
Primary financial instruments	0	325	67,208	0	67,533	67,533
Financial assets	1	325	93,184	77	93,587	93,587
Cash and cash equivalents with drawing restrictions	0	0	28,632	0	28,632	28,632
Other receivables and assets	0	0	90,387	63,846	154,233	154,233
Receivables and other assets	0	0	119,019	63,846	182,865	182,865
Cash and cash equivalents	0	0	257,744	0	257,744	257,744
	1	325	469,947	63,923	534,196	534,196

¹⁾ HFT – held for trading, AFS/AC – available for sale/at cost, L&R – loans and receivables

The fair value of the receivables and other assets essentially equals the book value due to daily and/or short-term maturities. Therefore, the "Fair value" column for this category represents the book value.

Financial assets are partially given in mortgage as security for financial liabilities.

Financial liabilities by categories

Category	IAS 39 category ¹⁾			No financial instruments	Book value 31.12.2013	Fair value 31.12.2013
	HFT	CFH	FLAC			
€ 1.000						
Convertible bond	0	0	115,189	0	115,189	139,740
Other bonds	0	0	338,379	0	338,379	347,426
Other interest-bearing liabilities	0	0	1,973,509	0	1,973,509	1,975,803
Interest-bearing liabilities	0	0	2,427,077	0	2,427,077	2,462,970
Derivative financial instruments	56,960	48,605	0	0	105,564	105,565
Other primary liabilities	0	0	190,348	10,339	200,687	200,687
Other liabilities	56,960	48,605	190,348	10,339	306,253	306,253
	56,960	48,605	2,617,425	10,339	2,733,330	2,769,223

¹⁾ HFT – held for trading, CFH – Cash-flow Hedge, FLAC – financial liabilities at amortised cost

Category	IAS 39 category ¹⁾			No financial instruments	Book value	Fair value
	HFT	CFH	FLAC		31.12.2012	31.12.2012
€ 1.000						
Convertible bond	0	0	115,172	0	115,172	119,721
Other bonds	0	0	337,476	0	337,476	351,022
Other interest-bearing liabilities	0	0	2,926,884	0	2,926,884	2,929,280
Interest-bearing liabilities	0	0	3,379,532	0	3,379,532	3,400,023
Derivative financial instruments	77,354	138,008	0	0	215,362	215,362
Other primary liabilities	0	0	148,823	14,578	163,401	163,401
Other liabilities	77,354	138,008	148,823	14,578	378,763	378,763
	77,354	138,008	3,528,355	14,578	3,758,295	3,778,786

¹⁾ HFT – held for trading, CFH – Cash-flow Hedge, FLAC – financial liabilities at amortised cost

Hierarchy of fair values

Financial instruments measured at fair value relate only to derivative financial instruments. As in prior year the valuation is based on inputs which can be observed either directly or indirectly (eg. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81.

36. Derivative financial instruments and hedging transactions

€ 1.000	Nominal value	Fair value	31.12.2013	Nominal value	Fair value	31.12.2012
			Book value			Book value
Interest rate swaps	921,617	- 105,565	- 105,565	1,415,559	- 214,309	- 214,309
Swaption	100,000	2,109	2,109	0	0	0
Interest rate caps	136,050	0	0	197,861	1	1
Interest rate floors	0	0	0	23,063	- 1,036	- 1,036
Forward foreign exchange transactions	0	0	0	2,088	- 17	- 17
Total	1,157,667	- 103,456	- 103,456	1,638,571	- 215,361	- 215,361
- thereof hedging (cash flow hedges)	560,562	- 48,605	- 48,605	1,011,288	- 138,008	- 138,008
- thereof stand alone (fair value derivatives)	597,105	- 54,851	- 54,851	627,283	- 77,353	- 77,353

As at the balance sheet date 68.0 % (31.12.2012: 46.2 %) of the nominal value of all investment loans have been turned into fixed interest rates (or into ranges of interest rates with a cap respectively) by the way of interest rate swaps or interest rate caps/floors.

Interest rate swaps

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

€ 1,000	Nominal value	Fair value	31.12.2013		31.12.2012	
			Book value	Nominal value	Fair value	Book value
- Cash flow hedges (effective)	548,959	- 48,258	- 48,258	998,074	- 136,869	- 136,869
- Cash flow hedges (ineffective)	11,603	- 348	- 348	13,214	- 1,139	- 1,139
- Fair value derivatives (HFT)	361,055	- 56,960	- 56,960	404,271	- 76,301	- 76,301
Interest rate swaps	921,617	- 105,565	- 105,565	1,415,559	- 214,309	- 214,309

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013	Reference interest rate	Fair value 31.12.2013 in € 1,000
EUR	111,875	01/2008	12/2017	4.41%	3M-Euribor	- 15,321
EUR (nominal value each below 100 m EUR) - CFH	448,687	05/2006	12/2022	1.23%– 4.79%	3M-Euribor / 6M-Euribor	- 42,845
EUR (nominal value each below 100 m EUR) - stand alone	361,055	07/2007	12/2023	2.28%– 4.82%	6M-Euribor	- 47,399
Total = variable in fixed	921,617					- 105,565

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2012	Reference interest rate	Fair value 31.12.2012 in € 1,000
EUR	464,461	12/2006	01/2017	3.91%	3M-Euribor	- 65,325
EUR (nominal value each below 100 m EUR) - CFH	519,918	03/2006 – 12/2011	11/2013 – 12/2022	1.30% – 4.79%	3M-Euribor	- 71,077
EUR (nominal value each below 100 m EUR) - stand alone	404,271	07/2007 – 12/2008	12/2015 – 12/2022	4.01% – 4.82%	3M-Euribor	- 76,301
EUR	19,780	05/2006	12/2014	4.20%	6M-Euribor	- 1,459
CZK	7,129	06/2008	06/2013	4.62%	3M-Euribor	- 147
Total = variable in fixed	1,415,559					- 214,309

Swaption

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013	Reference interest rate	Fair value 31.12.2013 in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.50%	6M-Euribor	2,109
Total	100,000					2,109

Interest rate caps/interest rate floors

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2013	Reference interest rate	Fair value 31.12.2013 in € 1,000
Interest rate caps EUR	136,050	06/2009 – 05/2010	03/2014 – 12/2014	3.75 – 5.0%	3M-Euribor	0
Total	136,050					0

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2012	Reference interest rate	Fair value 31.12.2012 in € 1,000
Interest rate caps EUR	197,861	10/2006 – 03/2011	09/2013 – 12/2014	1.22% – 5.80%	3M-Euribor	1
Interest rate floor EUR	23,063	06/2008	12/2013	3.85%	3M-Euribor	- 1,036
Total	220,924					- 1,035

Forward foreign exchange transactions

The forward foreign exchange transactions ended in August 2013 which have been concluded to hedge against future currency fluctuations for construction costs in Poland.

Currency	Fixed Exchange rate as at 31.12.2012	Start	End	Nominal value in 1,000 Foreign currency	Nominal value in € 1,000	Fair value 31.12.2012 in € 1,000
PLN	4.0700 – 4.1090	04/2011	01/2013 – 08/2013	8,537	2,088	– 17

Gains and losses in other comprehensive income

€ 1.000	2013	2012
As at 1.1.	– 108,548	– 93,882
Change in valuation of cash flow hedges	38,188	– 20,197
Change of ineffectiveness cash flow hedges	348	1,139
Reclassification cash flow hedges	51,484	1,299
Income tax cash flow hedges	– 17,098	3,093
Reclassification acquisition of non-controlling interests	612	0
As at 31.12.	– 35,014	– 108,548
thereof: attributable to the owners of the parent	– 35,014	– 107,581
thereof: attributable to non-controlling interests	0	– 967

Amounts not to be set off according to IFRS 7

€ 1.000						31.12.2013
Financial assets	Gross book value	Amount set off (book value financial obligation)	Net value set off	Amounts not to be set off (acc. to IAS 32)	Financial collaterals not to be set off	Net value acc. to IFRS 7.13
Restricted cash	38,143	0	38,143	0	– 10,500	27,643
Total	40,252	0	40,252	0	– 10,500	29,752
Derivative financial liabilities						
Interest rate swaps	– 105,565	0	– 105,565	0	10,500	– 95,065
- thereof cash flow hedges	– 48,605	0	– 48,605	0	0	– 48,605
- thereof fair value derivatives	– 56,960	0	– 56,960	0	10,500	– 46,460
Total	– 105,565	0	– 105,565	0	10,500	– 95,065

€ 1.000							31.12.2012
Financial assets	Gross book value	Amount set off (book value financial obligation)	Net value set off	Amounts not to be set off (acc. to IAS 32)	Financial collaterals not to be set off	Net value acc. to IFRS 7.13	
restricted cash	74,382	0	74,382	0	- 14,285	60,097	
Total	74,383	0	74,383	0	- 14,285	60,098	
Derivative financial liabilities							
	-						
Interest rate swaps	214,309	0	- 214,309	0	14,285	- 200,024	
	-						
- thereof cash flow hedges	138,008	0	- 138,008	0	0	- 138,008	
- thereof fair value derivatives	- 76,301	0	- 76,301	0	14,285	- 76,301	
	-						
Total	215,362	0	- 215,362	0	14,285	- 201,077	

The set off according to IFRS 7.13C (d1) relates to securities to a bank as a collateral for two interest swaps. The remaining balances at banks with restrictions constitute collaterals for interest-bearing liabilities.

37. Risks from financial instruments

Interest rate risk

Risks resulting from changes in interest rates basically result from long-term loans and interest rate derivatives (Swaps, Caps) and relate to the amount of future interest payments (for variable interest instruments) and to the fair value of the financial instrument (for fixed rate instruments). A mix of long-term fixed-rate and floating-rate loans is used to reduce the interest rate risk. In the case of floating-rate loans, derivative financial instruments (interest rate caps, interest rate floors and interest rate swaps) are also used to hedge the cash-flow risk of interest rate changes arising from hedged items.

The following sensitivity analysis shows the impact of variable interest rates on interest expense, based on the liabilities as at 31.12.2013. It shows the effect of a change in interest rate by 50 and 100 basis points on the interest expenses. The analysis assumes that all other variables, particularly foreign exchange rate, remain constant. Due to the very low interest levels the analysis only shows the effect of increasing interest rates.

€ 1.000	Gain/Loss average interest payable for		recognised directly in equity	
	at 50 bps Increase	at 100 bps Increase	at 50 bps Increase	at 100 bps Increase
31.12.2013				
Variable rate instruments	- 9,164	- 18,328		
Fixed rate instruments	0	0		
Fixed rate instruments (Swaps)	5,788	11,577		
Derivative financial instruments (valuation)	11,185	22,371	7,284	14,567
	7,809	15,620		
31.12.2012				
Variable rate instruments	- 13,705	- 27,410		
Fixed rate instruments	0	0		
Fixed rate instruments (Swaps)	8,195	16,389		
Derivative financial instruments (valuation)	10,843	18,493	17,482	29,149
	5,332	7,472	17,482	29,149

Variable rate instruments contain variable rate financial liabilities, loans and receivables from financing, not taking into account hedge relationships. In the case of derivative financial instruments, an interest rate change gives rise to a component recognised in profit or loss (interest, valuation of fair value derivatives and ineffective portions of cash flow hedge valuation) and to the change in value of cash flow hedges recognised in equity.

Currency risk

Currency risks result from rental income and rental receivables denominated in BGN, CZK, HRK, HUF, PLN, RON and RSD. This foreign currency rental income is secured by linking the rental payments to EUR and USD, so that no major risk remains. Risks in respect of liabilities exist as a result from financing in CZK and USD. This risk is mainly counterbalanced by rental income in the same currency.

The following table shows the effect of a 10% increase or decrease in the Euro compared to the respective foreign currency to the consolidated income statement. Additional impacts to the shareholders' equity are not substantial.

31.12.2013						
€ 1.000	USD	Gain (+) loss (-)	CZK	Gain (+) loss (-)	HUF	Gain (+) loss (-)
Exchange rate	1.3725		27.4250		296.9100	
+10% increase	1.5098	-	30.1675	496	326.6010	-
- 10% decrease	1.2353	-	24.6825	-746	267.2190	-
31.12.2012						
€ 1.000	USD	Gain (+) loss (-)	CZK	Gain (+) loss (-)	HUF	Gain (+) loss (-)
Exchange rate	1.3156		25.1400		291.2900	
+10% increase	1.4472	291	27.6540	648	320.4190	63
- 10% decrease	1.1840	- 355	22.6260	- 792	262.1610	- 77

Forward foreign exchange transactions have been concluded to avoid the risk of currency fluctuations; these should counteract future fluctuations for construction costs.

Credit risk

The book values disclosed for all financial assets less deposits received from tenants and guarantees and other commitments assumed represent the maximum default risk as no major set-off agreements exist.

Tenants provided deposits in the amount of € 16,243 K (31.12.2012: € 15,728 K) as well as bank guarantees of € 32,455 K (31.12.2012: € 48,431 K). The default risk for other financial instruments recognised as assets is considered to be minor, since in most cases, the contracting parties are financial institutions with the highest credit rating or government bodies.

Liquidity risk

Liquidity risk is the risk that CA Immo Group will not be able to meet its financial obligations as they fall due. CA Immo Group's approach to managing liquidity is to ensure that CA Immo Group will always have sufficient liquidity to meet liabilities when due, whilst avoiding unnecessary potential losses and risks. Loans are usually agreed on a long-term basis in accordance with the long-term nature of real estate.

The CA Immo Group manages liquidity risk in several different ways: firstly, by means of distinct liquidity planning and securing to avoid possible liquidity shortages. Secondly, CA Immo Group takes safeguarding measures by entering into capital partnerships (joint ventures) for project development purposes as an alternative and extension to established sources of raising equity capital. External capital is raised by CA Immo Group not only from its principal bank, UniCredit Bank Austria AG/UniCredit Group, but to an increasing extent from other domestic and foreign banks, with which little or no business relationships existed. The contractually agreed (undiscounted) interest payments and repayments for primary financial liabilities and derivative financial instruments can be seen in the table below.

31.12.2013	Book value 2013	Contractually agreed cash flows	Cash flow 2014	Cash-flow 2015– 2018	Cash-flow 2019 ff
Convertible bond	115,189	– 119,223	– 119,223	0	0
Other bonds	338,379	– 373,776	– 168,720	– 205,056	0
Other interest-bearing liabilities	1,973,509	– 2,135,283	– 629,962	– 1,331,657	– 173,664
Other liabilities	190,349	– 190,349	– 100,606	– 82,748	– 6,995
Primary financial liabilities	2,627,764	– 2,828,970	– 1,028,110	– 1,619,688	– 181,172
Interest rate derivatives in connection with cash flow hedges	48,605	– 51,989	– 1,269	– 26,935	– 23,785
Interest rate derivatives not connected with hedges	56,960	– 58,757	0	– 40,633	– 18,124
Derivative financial liabilities	105,565	– 110,746	– 1,269	– 67,568	– 41,909
	2,733,330	– 2,939,716	– 1,029,379	– 1,687,256	– 223,081

31.12.2012 € 1,000	Book value 2012	Contractually agreed cash flows	Cash flow 2013– 2015	Cash flow 2014– 2016	Cash flow 2017 ff
Convertible bond	115,172	– 123,946	– 4,723	– 119,223	0
Other bonds	337,476	– 392,496	– 18,720	– 373,776	0
Other interest-bearing liabilities	2,926,884	– 3,157,645	– 881,890	– 1,855,366	– 420,389
Other liabilities	148,823	– 148,823	– 92,830	– 46,353	– 9,639
Primary financial liabilities	3,542,933	– 3,837,488	– 1,011,918	– 2,395,018	– 430,552
Interest rate derivatives in connection with cash flow hedges	138,008	– 139,655	– 37,044	– 97,176	– 5,435
Interest rate derivatives not connected with hedges	77,337	– 84,470	– 19,461	– 57,962	– 7,047
Forward foreign exchange transactions not connected with hedges	17	– 17	– 17	0	0
Derivative financial liabilities	215,362	– 224,142	– 56,522	– 155,138	– 12,482
	3,758,295	– 4,061,630	– 1,068,440	– 2,550,156	– 443,034

The cash flows for interest rate derivatives are based on assumed values for the underlying forward rates as at the respective balance sheet date.

The cash flows from derivatives in cash flow hedge relationships are expected to have an effect on profit and loss in the period of occurrence of the underlying transaction, i.e. allocated over the term of the financing or when redeemed prematurely at the time of redemption.

Capital management

The objective of CA Immo Group's capital management is to provide the necessary financial resources for the Company to continue as a going concern at all times and to optimise the costs of capital.

The key parameters for determining the capital structure of CA Immo Group are the general ratio of shareholders' equity to liabilities and also the separation of liabilities into external funding collateralised by properties as collateral, which is raised at the level of special-purpose vehicles, and unsecured external funding, which is raised by the parent company of the Group. Equity is managed based in shareholders' equity as presented in the financial statements according to IFRS. With regard to the first parameter, CA Immo Group strives to maintain an equity ratio of approx. 40 % to 45 %. As at 31.12.2013, the equity ratio was at 38.4%. Particularly through the lately property disposals in the CA Immo Group and the related repayment of liabilities, active steps for the strengthening of the equity ratio have been set.

With regard to the second parameter, CA Immo Group focuses on property loans secured by mortgages, which are usually taken out by special-purpose vehicles holding the respective property. Secured financing generally offers more favourable conditions compared to unsecured financing, as these are structurally subordinated to secured financing. Unsecured financing is generally only available in the form of corporate bonds issued on the capital markets. There are no external ratings or explicit requirements by third parties in respect of key parameters for managing the Group's capital.

Net debt and the gearing ratio are other key figures relevant for the presentation of the capital structure of CA Immo Group:

€ 1.000	31.12.2013	31.12.2012
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,555,032	2,454,856
Short-term interest-bearing liabilities	872,045	924,676
Interest-bearing assets		
Cash and cash equivalents	– 675,413	– 257,744
Cash and cash equivalents with drawing restrictions	– 28,206	– 54,608
cash and cash equivalents held for sale	– 76	0
Net debt	1,723,382	3,067,180
Shareholders' equity	1,865,182	1,815,742
Gearing ratio (Net debt/equity)	92.4%	168.9%

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

38. Other liabilities and contingent liabilities

Guarantees and other commitments

As at 31.12.2013 CA Immo Germany Group is subject to guarantees and other commitments amounting to € 65 K (31.12.2012: € 65 K) resulting from urban development contracts and purchase agreements for decontamination costs and war damage costs amounting to € 572 K (31.12.2012: € 1,159 K). Furthermore, comfort letters and securities have been issued for three proportionally consolidated companies in Germany amounting to € 8,666 K (31.12.2012 for four proportionally consolidated companies € 98,651 K).

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project “Airport City St. Petersburg” in the extend of € 6,237 K at the most in favour of the Joint Venture Partner. The guarantee of CA Immo Group to accept liabilities for the “Airport City Petersburg” amounting to € 4,200 K as at 31.12.2012 was finished simultaneously.

In connection with disposals, CA Immo Group concludes guarantees under regular a market conditions for coverage of possible warranty and liability claims on the part of the buyer for which adequate provisions have been recognised in the balance sheet.

Due to the disposal of Tower 185, 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.

CA Immo Group issued a comfort letter amounting to € 3,500 K and pledged shares for an at equity consolidated company in Germany.

Contingent liabilities

In 2011, the joint venture partner from a Russian project has filed an arbitration action for approx € 110 m. CA Immo Group considers the chances of this action succeeding as minimal. The expected cash outflows in this respect have been recognised in the statement of financial position accordingly.

Other financial obligations

Furthermore, other financial obligations relate to building site liabilities for work carried out in the course of developing real estate in Austria of € 1,588 K (31.12.2012: € 4,834 K), in Germany of € 48,846 K (31.12.2012: 91,747 K), and in Eastern Europe of € 12,085 K (31.12.2012: € 476 K). Moreover as at 31.12.2013 CA Immo Group is subject to other fi-

nancial liabilities resulting from construction costs from urban development contracts, which can be capitalised in the future with an amount of € 45,256 K (31.12.2011: € 47,807 K).

As at 31.12.2013 total obligations of CA Immo Group in respect of equity calls for proportionally consolidated companies amounted to € 13,046 K (31.12.2012: € 179 K).

39. Leases

CA Immo Group as lessor

All lease contracts concluded by CA Immo Group, under which CA Immo Group is the lessor, are recorded as operating leases in accordance with IFRS. Generally, these have the following essential contractual terms:

- linkage to EUR or USD
- guaranteed value by linkage to international indices
- medium- to long-term maturities and/or termination waivers

Future minimum rental income from existing short-term lease contracts or contracts with termination waivers as at the reporting date are as follows:

€ 1.000	2013	2012
In the following year	195,240	258,587
Thereafter 4 years	465,679	731,938
More than 5 years	335,793	1,363,693
Total	996,712	2,354,218

All remaining rental agreements may be terminated at short notice.

The minimum rental income includes net rent amounts to be collected until the contractually agreed expiration of the contract or the earliest possible termination option by the lessee (tenant).

CA Immo Group as lessee

All rental agreements signed by CA Immo Group are classified as operating leases.

The lease contracts concluded by CA Immo Germany Group acting as lessee primarily relate to rented properties in Cologne (until 2016), Munich (until 2017), Berlin (until 2018) and Frankfurt (until 2021).

The remaining operating lease agreements of CA Immo Group relate to office furniture, equipment and other assets. No purchase options have been agreed. Leasing payments of € 2,029 K were recognised as expenses in 2013. (2012: € 2,652 K).

The following minimum lease payments will become due in the subsequent periods:

€ 1.000	2013	2012
In the following year	1,532	2,181
Thereafter 4 years	4,377	6,705
More than 5 years	1,346	3,793
Total	7,255	12,679

40. Transactions with related parties

The following companies and parties are deemed to be related parties to CA Immo Group:

- joint ventures, in which CA Immo Group holds an interest
- associated companies, in which CA Immo Group holds an interest
- the executive bodies of CA Immobilien Anlagen Aktiengesellschaft
- UniCredit Bank Austria AG, Vienna, and UniCredit Group affiliated to it

Transactions with joint ventures

€ 1.000	31.12.2013	31.12.2012
Loans	10,588	11,266
Receivables	6,100	25,777
Liabilities	34,428	31,223
	2013	2012
Other income	867	1,874
Other expenses	- 639	- 922
Interest income	734	680
Interest expense	- 410	- 175

Outstanding loans to joint ventures and the majority of the receivables from joint ventures as at the reporting date serve to finance properties. The interest rates are in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans. The cumulative impairment loss on loans to joint ventures amounts to € 1,399 K (31.12.2012: € 362 K). Receivables from joint ventures comprise short-term loans in the amount of € 4,410 K (31.12.2012: € 1,750 K). Previous year, liabilities against joint ventures include long-term loans amounted to € 30,425 K. All receivables and liabilities have interest rates in line with those prevailing in the market. The remaining receivables and liabilities are predominantly the result of services performed in Germany. No guarantees or other forms of security exist in connection with these receivables and liabilities.

No additional impairment losses or other adjustments to the book values were recognised in profit or loss.

Transactions with at equity companies

€ 1.000	31.12.2013	31.12.2012
Loans	21,394	19,070
	2013	2012
Income from associated companies	3,359	2,711
Expenses due to associated companies	- 3	- 18
Result from associated companies	3,356	2,694
Interest income from associated companies	2,036	2,479
Impairment loans to associated companies	- 126	- 5,711

Loans to associated companies outstanding as at the reporting date serve to finance a Russian project development company. All loans have interest rates in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans. The cumulative impairment loss recognised on loans to associated companies amounts to € 8,393 K (31.12.2012: € 7,636 K).

The executive bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna
Management Board

Dr. Bruno Ettenauer
 Bernhard H. Hansen (until 31 December, 2013)
 Mag. Florian Nowotny

In addition, management board member Bruno Ettenauer is a member of the supervisory board of UBM Realitätenentwicklungs AG, Vienna.

In fiscal 2013 the total costs of the management board (including non-wage labour costs, benefits and expense allowances) amounted to € 1,407 K (2012: € 2,294 K). Thereof € 91 K (2012: € 91 K) were related to charges based on the wages. The remuneration of the management board included in 2013 € 465 K (2012: € 1,235 K) of variable salary components (including bonus payments for the fiscal year 2012 as well as payments relating to LTI-Tranche 2010). Last year, the figure included, beside bonus payments, all payments relating to the retirement of the board Member Wolfhard Fromwald. For variable salary components including charges on this component provisions in an amount of € 807 K (2012: € 568 K) were considered as expenses. Provisions for LTI (long term incentive) programme amount to € 1,265 K as at 31.12.2012 (31.12.2012: € 885 K). Thereof € 242 are related to the current Management Board (2012: € 299 K). In fiscal year 2013 an amount of € 83 K (2011: € 225 K) was paid to the pensions funds. Last years comparative included beside the pension fund expenses for former board members a (€ 32 K) fixed single payment amounting to € 127 K. The expenses for the provision building for severance payments (achievement oriented undertaking) amount to € 32 K (2012: € 67 K) in the current year 2013. No loans or prepayments were granted to the Management Board. At the end of 2013 Bernd Hansen, board member of CA Immobilien Anlagen AG and chairman of the management board of CA Immo Deutschland GmbH etc.), resigned from office. Hansons receives his regular pay until the end of his contract in September 2015.

€ 1.000	Fixed ¹⁾	Variable ²⁾	Payment in kind ³⁾	Fixed/variable ration in % ⁴⁾	Total 2013	Total 2012
Bruno Ettenauer	320	202	8	62:38	530	619
Florian Nowotny (from 1.10.2012)	225	72	6	76:24	303	57
Bernhard H. Hansen	270	191	21	60:40	482	538
Total	815	465	35	65:35	1,315	1,214

¹⁾ Not including non-wage labour costs in total amount of € 91 K

²⁾ Including maturing LTI-Tranche 2010-2012

³⁾ Car costs and traveling expenses

⁴⁾ Including benefits

Supervisory Board

Wolfgang Ruttendorfer, Chairman
 Helmut Bernkopf, Vice Chairman
 Waldemar Jud
 Barbara A. Knoflach
 Reinhard Madlencnik
 Franz Zwickl

In 2013 (for the business year 2012), CA Immo Anlagen Aktiengesellschaft paid a total of € 125 K (2012 for the 2014 business year: € 116 K) in Supervisory Board compensation. No other fees (particularly for consultancy or brokerage activities) were paid to Supervisory Board members. No loans or advances were paid.

Since 1.1.2013, Helmut Bernkopf, who has been head of the Private Banking division of the UniCredit Group (UniCredit SpA, Milan), has taken over the new Management board for private banking and corporate clients in the UniCredit Bank Austria AG, Vienna. Additionally Franz Zwickl acts as member of the management board at UniCredit Group (UniCredit SpA, Milan). Reinhard Madlencnik heads the Real Estate division at UniCredit Bank Austria AG, Vienna.

UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG is the principal bank of the CA Immo Group and the largest single shareholder in the Company with a stake of about 18% (as at: 31.12.2013). CA Immo Group processes most of its payment transactions and arranges much of its credit financing and financial investment through the bank. UniCredit Bank Austria AG also holds four registered shares, which entitle the bank to nominate one Supervisory Board member for each share.

The list of transactions with UniCredit Bank Austria AG/UniCredit Group relates to the following items:

– Consolidated statement of financial position:

€ 1.000	31.12.2013	31.12.2012
Share of financial liabilities recognised in the consolidated statement of financial position	25.9%	18.9%
Outstanding receivables	357,193	159,725
Outstanding liabilities	– 628,852	– 634,267
Fair value of interest rate swaps	– 105,565	– 152,683
Fair value of swaptions	2,109	0

– Consolidated income statement:

€ 1.000	2013	2012
Finance costs	– 53,849	– 54,016
Result from interest rate derivative transactions incl. Reclassification	– 43,557	– 5,819
Result from financial investments	310	919
Transaction fees	– 430	– 421

– Other comprehensive income (equity):

€ 1.000	2013	2012
Valuation result of period (Hedging) incl. reclassification	80,744	– 115,340

– Consolidated statement of cash flows:

€ 1.000	2013	2012
Raising of new bank loans	68,675	41,616
Repayment of bank loans	– 69,353	– 61,478
Realisation and acquisition of interest rate derivative transactions	– 49,721	0
Interest paid	– 50,443	– 48,574
Interest received	304	915

Mortgages, pledges of rental receivables, bank credits and shares as well as similar guarantees are used as collateral for bank liabilities. No impairment losses were recognised in profit or loss for bank receivables. The terms and conditions governing the transactions with UniCredit Bank Austria AG/UniCredit Group are in line with those prevailing in the market.

41. Key figures per share
Earnings per share

A convertible bond was issued in November 2009. This bond has an effect on the earnings per share. In 2012 diluted earnings per share equal undiluted earnings per share since no dilutive effect arises due to the potential ordinary shares.

		2013	2012
Weighted average number of shares outstanding	pcs.	87,856,060	87,856,060
Consolidated net income	€ 1.000	48,337	55,867
basic earnings per share	€	0.55	0.64

		2013
Weighted average number of shares outstanding	pcs.	87,856,060
Dilution effect:		
Convertible bond	pcs.	10,739,073
Weighted average number of shares	pcs.	98,595,133
Consolidated net income attributable to the owners of the parent	€ 1.000	48,337
Dilution effect:		
Effective interest rate on convertible bond	€ 1.000	4,723
less taxes	€ 1.000	- 1,181
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1.000	51,879
Diluted earnings per share	€	0.53

Cash-flow per share

		2013	2012
Weighted average number of shares outstanding	pcs.	87,856,060	87,856,060
Weighted number of potential shares	pcs.	98,595,133	87,856,060
Cash flow from operations	€ 1.000	211,047	195,254
Operating cash flow per share (basic)	€	2.40	2.22
Operating cash flow per share (diluted)	€	2.14	2.22
Cash flow from operating activities	€ 1.000	209,541	192,838
Cash flow from operating activities per share (basic)	€	2.39	2.19
Cash flow from operating activities per share (diluted)	€	2.13	2.19

42. Employees

In the financial year 2013, CA Immo Group had an average of 475 white-collar workers (2012: 460) and 2 blue-collar workers (2012: 12), of which on average of 161 (2012: 175) were employed in Germany, 110 white-collar workers (2012: 100) in hotel operations in Czech Republic and 115 (2012: 131) white-collar workers and 0 (2012: 10) blue-collar workers at subsidiaries in Eastern Europe. Additionally an average of 11 white-collar worker was employed (2012: 1) in proportionally consolidated companies.

43. Costs for the auditor

€ 1.000	2013	2012
Auditing costs	451	563
Other review services	251	269
Other consultancy services	0	67
Total	702	899

The expenses for the auditor do not contain non-deductible VAT in the amount of € 33 K (2012: € 54 K).

44. Events after the close of the business year

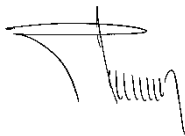
Through the issuance of share due to the exercise of conversion right of the 4,125% convertible bond 2009 – 2014 after the reporting date the share capital of the company increased to € 639,190,853.51 at end of February 2014. The share capital is divided into 4 registered shares and 87,921,709 bearer shares with a pro rata interest of € 7.27 on the share capital. The shares to be delivered are currently running under ISIN AT0000A154Z4 and are entitled to participate in dividends from the business year they were emitted.

CA Immo Group purchased a loan portfolio from Österreichische Volksbanken AG with a nominal value in the amount of € 428 Mio. About half of the nominal value accounts for Eastern Europe respectively Austria.

These consolidated financial statements were prepared by the Management Board on the date below. The individual and consolidated financial statements for CA Immobilien Anlagen Aktiengesellschaft will be presented to the Supervisory Board on 18.3.2014 for approval.

Vienna, 18.3.2014

The Management Board



Bruno Ettenauer
(Chairman)



Florian Nowotny
(Management Board Member)

The following companies are included in the consolidated financial statements in addition to CA Immobilien Anlagen Aktiengesellschaft:

ANNEX I TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
CA Immo d.o.o.	Belgrade	390,500	EUR	100	FC	
TM Immo d.o.o.	Belgrade	13,750,000	EUR	100	FC	
CA Immo Sava City d.o.o.	Belgrade	33,620,000	EUR	100	FC	
BA Business Center a.s.	Bratislava	7,503,200	EUR	100	FC	
CA Holding Szolgáltató Kft	Budapest	13,000,000	HUF	100	FC	
Canada Square Kft.	Budapest	12,500,000	HUF	100	FC	
Kapas Center Kft.	Budapest	772,560,000	HUF	100	FC	
Kilb Kft.	Budapest	30,000,000	HUF	100	FC	
R 70 Invest Budapest Kft.	Budapest	5,270,000	HUF	100	FC	
Skogs Buda Business Center II. Kft.	Budapest	327,000,000	HUF	100	FC	
Váci 76 Kft.	Budapest	3,100,000	HUF	100	FC	
Opera Center One S.R.L.	Bucharest	27,326,150	RON	100	FC	
Opera Center Two S.R.L.	Bucharest	7,310,400	RON	100	FC	
S.C. BBP Leasing S.R.L.	Bucharest	14,637,711	RON	100	FC	
TC Investments Arad S.R.L.	Bucharest	4,018,560	RON	100	FC	
Blitz F07-neunhundert-sechzig-acht GmbH	Frankfurt	25,000	EUR	100	FC	
Blitz F07-neunhundert-sechzig-neun GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Invest GmbH	Frankfurt	50,000	EUR	100	FC	
CA Immo Deutschland GmbH	Frankfurt	5,000,000	EUR	99.7	FC	
CA Immo Elf GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Fünfzehn Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Fünfzehn GmbH & Co. KG	Frankfurt	25,000	EUR	100	FC	
CA Immo GB Eins GmbH & Co. KG	Frankfurt	25,000	EUR	94.9	FC	
CA Immo GB GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Null Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Sechzehn Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Sechzehn GmbH & Co. KG	Frankfurt	25,000	EUR	100	FC	
CA Immo Zehn GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Zwölf Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CEREP Allermöhe GmbH	Frankfurt	25,000	EUR	99.7	FC	
CM Komplementär F07– 888 GmbH & Co. KG	Frankfurt	25,000	EUR	94.9	FC	
DRG Deutsche Realitäten GmbH	Frankfurt	500,000	EUR	49³⁾	PC	
Pannonia Shopping Center Kft.	Győr	520,000	HUF	100.0	FC	
CA Immo Holding B.V.	Hoofddorp	51,200,000	EUR	100	FC	
CAINE B.V.	Hoofddorp	18,151	EUR	100	FC	
Pulkovo B.V.	Hoofddorp	25,000	EUR	100	FC	
CA Immobilien Anlagen d.o.o.	Ljubljana	50,075	EUR	100	FC	
CA IMMO NEW EUROPE PROPERTY FUND S.C.A.						
SICAR	Luxembourg	153,569,000	EUR	100	FC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

³⁾ common control

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
CAINE S.à.r.l.	Luxembourg	12,500	EUR	100	FC	
2P s.r.o.	Plzen	240,000	CZK	100	FC	
Hotel Operations Plzen Holding s.r.o.	Plzen	200,000	CZK	100	FC	
Europort Airport Center a.s.	Prague	14,100,000	CZK	100	FC	
FCL Property a.s.	Prague	2,000,000	CZK	100	FC	
Hotel Operations Europort s.r.o.	Prague	200,000	CZK	100	FC	
K&K Investments S.R.L.	Sibiu	21,609,000	RON	90	FC	
Megapark o.o.d.	Sofia	5,000	BGN	43.5³⁾	PC	
Office Center Mladost 2 EOOD	Sofia	5,000	BGN	100	FC	
Office Center Mladost EOOD	Sofia	5,000	BGN	100	FC	
	St.					
ZAO "Avielen A.G."	Petersburg	370,500,000	RUB	35	AE	
Camari Investments Sp.z o.o.	Warsaw	10,000	PLN	50	PC	
Doratus Sp.z.o.o.	Warsaw	2,000,000	PLN	100	FC	
Ipopema Towarzystwo Funduszy Inwestycyjnych S.A.	Warsaw	238,388,310	PLN	50	PC	
PBP IT-Services Sp.z.o.o.	Warsaw	50,000	PLN	50	PC	
Warsaw Financial Center Sp.z.o.o.	Warsaw	51,000	PLN	50	PC	
POLECZKI Warsaw Office Sp. z o.o.	Warsaw	5,000	PLN	50	PC	G
POLECZKI Berlin Office Sp. Z o.o.	Warsaw	5,000	PLN	50	PC	G
CA Immo Wspólna Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
Poleczki Amsterdam Office Sp. Z o.o.	Warsaw	5,000	PLN	50	PC	A
Poleczki Vienna Office Sp. Z o.o.	Warsaw	5,000	PLN	50	PC	A
Poleczki Development Sp. Z o.o.	Warsaw	5,000	PLN	50	PC	A
Hatley Investments Sp. Z o.o. SKA	Warsaw	50,000	PLN	50	PC	A
Hatley Investments Sp. Z o.o.	Warsaw	5,000	PLN	50	PC	A
Amsterdam Office Sp.z.o.o.	Warsaw	2,700,000	PLN	50	PC	
Poleczki Business Park Sp.z.o.o.	Warsaw	7,936,000	PLN	50	PC	
Vienna Office Sp.z.o.o.	Warsaw	3,300,000	PLN	50	PC	
Avielen Beteiligungs GmbH	Vienna	35,000	EUR	100	FC	
Betriebsobjekte Verwertung Gesellschaft m.b.H. & Co.						
Leasing OG	Vienna	4,135,427	EUR	100	FC	
BIL-S Superädifikatsverwaltungs GmbH	Vienna	70,000	EUR	100	FC	
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	3,738,127	EUR	100	FC	
CA Immo CEE Beteiligungs GmbH	Vienna	35,000	EUR	100	FC	
CA Immo Galleria Liegenschaftsverwaltung GmbH	Vienna	35,000	EUR	100	FC	
CA Immo Germany Holding GmbH	Vienna	35,000	EUR	100	FC	
CA Immo International Beteiligungsverwaltungs GmbH	Vienna	35,000	EUR	100	FC	
CA Immo International Holding GmbH	Vienna	35,000	EUR	100	FC	
CA Immo Investment Management GmbH	Vienna	100,000	EUR	100	FC	
CA Immo LP GmbH	Vienna	146,000	EUR	100	FC	
CA Immo ProjektentwicklungsgmbH	Vienna	72,500	EUR	100	FC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

³⁾ common control

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
CA Immo Rennweg 16 GmbH	Vienna	35,000	EUR	100	FC	
CA Immobilien Anlagen Beteiligungs GmbH & Co Finanzierungs OG	Vienna	77,837,600	EUR	100	FC	
CA Immo-RI-Residential Property Holding GmbH	Vienna	35,000	EUR	100	FC	
CAII Projektmanagement GmbH	Vienna	35,000	EUR	100	FC	
EUROPOLIS AG	Vienna	5,000,000	EUR	100	FC	
omniCon Baumanagement GmbH	Vienna	100,000	EUR	100	FC	
UBM Realitätenentwicklung AG	Vienna	18,000,000	EUR	25	AE	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

³⁾ common control

As at 31.12.2013, CA Immobilien Anlagen Aktiengesellschaft held 100 % of shares in EUROPOLIS AG, Vienna. The following subsidiaries, shares in joint ventures and associated companies of EUROPOLIS AG, Vienna, are therefore also included in the consolidated financial statements:

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
Europolis Holding B.V.	Amsterdam	2	EUR	100	FC	A
Phönix Logistics d.o.o.	Belgrade	242,460,163	RSD	65	FC	
Europolis D61 Logistics s.r.o.	Bratislava	1,364,000	EUR	100	FC	
Europolis Harbour City s.r.o.	Bratislava	23,629,211	EUR	65	FC	
CA Immo Real Estate Management Hungary K.f.t.	Budapest	54,510,000	HUF	100	FC	
COM PARK Ingatlanberuházási Kft	Budapest	3,010,000	HUF	65	FC	
EUROPOLIS ABP Ingatlanberuházási Kft	Budapest	21,410,000	HUF	51	FC	
EUROPOLIS City Gate Ingatlanberuházási Kft	Budapest	13,000,000	HUF	65	FC	
Europolis Infopark Ingatlanüzemeltető Kft	Budapest	5,240,000	HUF	51	FC	
EUROPOLIS IPW Ingatlanberuházási Kft	Budapest	54,370,000	HUF	65	FC	
EUROPOLIS M1 Ingatlanberuházási Kft	Budapest	55,020,000	HUF	51	FC	
Europolis Park Airport Kft.	Budapest	19,900,000	HUF	100	FC	
Europolis Tárnok Ingatlanberuházási Kft	Budapest	5,400,000	HUF	65	FC	
CA Immo Real Estate Management Romania S.R.L.	Bucharest	975,000	RON	100	FC	
EUROPOLIS BV DEVELOPMENT S.R.L.	Bucharest	43,853,900	RON	65	FC	
EUROPOLIS ORHIDEEA B.C. S.R.L.	Bucharest	91,389,960	RON	65	FC	
EUROPOLIS PARK BUCHAREST ALPHA S.R.L.	Bucharest	54,064,790	RON	65	FC	
EUROPOLIS PARK BUCHAREST BETA S.R.L.	Bucharest	8,631,000	RON	65	FC	
EUROPOLIS PARK BUCHAREST DELTA S.R.L.	Bucharest	1,000	RON	65	FC	
EUROPOLIS PARK BUCHAREST GAMMA S.R.L.	Bucharest	11,181,000	RON	65	FC	
EUROPOLIS PARK BUCHAREST INFRASTRUCTURA S.R.L.	Bucharest	8,640,036	RON	65	FC	
EUROPOLIS SEMA PARK S.R.L.	Bucharest	107,680,000	RON	65	FC	
INTERMED CONSULTING & MANAGEMENT S.R.L.	Bucharest	330	RON	65	FC	
VICTORIA INTERNATIONAL PROPERTY S.R.L.	Bucharest	216	RON	65	FC	
Private Enterprise "Margolia Ukraine" (in Liquidation)	Kiev	1,000	UAH	65	FC	
TzoV "Europolis Logistics Park I" (in Liquidation)	Kiev	2,232,296	UAH	100	FC	
TzoV "Europolis Logistics Park II"	Kiev	122,456,333	UAH	100	FC	
TzoV "Europolis Property Holding"	Kiev	205,343,887	UAH	65	FC	
TzoV "Europolis Real Estate AM" (in Liquidation)	Kiev	6,855,988	UAH	100	FC	
TzoV "Logistyk-Tsentr "A"	Kiev	19,380,120	UAH	65	FC	
TzoV "Corma Development II" (in Liquidation)	Kiev	1,000,000	UAH	65	FC	
TzoV "Corma Development"	Kiev	206,038,651	UAH	65	FC	
ALBERIQUE LIMITED	Limassol	1,100	EUR	100	FC	
BEDELLAN PROPERTIES LIMITED	Limassol	12,004	EUR	65	FC	
EPC KAPPA LIMITED	Limassol	11,389	EUR	100	FC	
EPC LAMBDA LIMITED	Limassol	457,596	EUR	75	FC	
EPC LEDUM LIMITED	Limassol	12,654	EUR	100	FC	
EPC OMIKRON LIMITED	Limassol	56,772	EUR	65	FC	
EPC PI LIMITED	Limassol	2,110	EUR	65	FC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

³⁾ common control

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
EPC PLATINUM LIMITED	Limassol	2,450	EUR	100	FC	
EPC RHO LIMITED	Limassol	1,990	EUR	65	FC	
EPC THREE LIMITED	Limassol	2,491,426	EUR	65	FC	
EPC TWO LIMITED	Limassol	969,570	EUR	65	FC	
EUROPOLIS REAL ESTATE ASSET MANAGEMENT LIMITED	Limassol	2,500	EUR	100	FC	
OPRAH ENTERPRISES LIMITED	Limassol	3,010	EUR	100	FC	
Europolis Real Estate Asset Management LLC	Moscow	22,360,000	RUB	100	FC	
CORMA HOLDINGS LIMITED (in Liquidation)	Nicosia	6	EUR	65	FC	
HARILDO LIMITED	Nicosia	1,400	EUR	50	PC	
VESESTO LIMITED	Nicosia	1,400	EUR	50	PC	
4P - Immo. Praha s.r.o.	Prague	200,000	CZK	75	FC	
CA Immo Real Estate Management Czech Republic s.r.o.	Prague	1,000,000	CZK	100	FC	
EUROPOLIS Technopark s.r.o.	Prague	200,000	CZK	51	FC	
RCP Alfa, s.r.o.	Prague	1,000,000	CZK	51	FC	
RCP Amazon, s.r.o.	Prague	1,000,000	CZK	65	FC	
RCP Beta, s.r.o.	Prague	73,804,000	CZK	65	FC	
RCP Delta, s.r.o.	Prague	1,000,000	CZK	65	FC	
RCP Gama, s.r.o.	Prague	96,931,000	CZK	65	FC	
RCP ISC, s.r.o.	Prague	1,000,000	CZK	65	FC	
RCP Residence, s.r.o.	Prague	5,000,000	CZK	100	FC	
TK Czech Development IX s.r.o.	Prague	100,000	CZK	100	FC	
ALLIANCE MANAGEMENT COMPANY Sp.z o.o.	Warsaw	971,925	PLN	65	FC	
CA Immo Real Estate Management Poland Sp. z o.o.	Warsaw	565,000	PLN	100	FC	
CENTER PARK Sp.z o.o.	Warsaw	84,000	PLN	65	FC	
EUROPOLIS BITWY WARSZAWSKIEJ Sp.z o.o.	Warsaw	60,000	PLN	100	FC	
EUROPOLIS LIPOWY OFFICE PARK Sp.z o.o.	Warsaw	70,000	PLN	100	FC	
EUROPOLIS PARK BŁONIE Sp.z o.o.	Warsaw	1,091,400	PLN	65	FC	
EUROPOLIS SASKI CRESCENT Sp.z o.o.	Warsaw	50,000	PLN	100	FC	
EUROPOLIS SASKI POINT Sp.z o.o.	Warsaw	50,000	PLN	100	FC	
EUROPOLIS SIENNA CENTER Sp.z o.o.	Warsaw	4,600,000	PLN	100	FC	
POLAND CENTRAL UNIT 1 Sp.z o.o.	Warsaw	11,800,000	PLN	75	FC	
SOFTWARE PARK KRAKÓW Sp.z o.o.	Warsaw	50,000	PLN	50	PC	
WARSAW TOWERS Sp.z o.o.	Warsaw	50,000	PLN	100	FC	
Rodway Investments Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
Tilda Investments Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
Tugela Investments Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
Yvelines Investments Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
Sardis Investments Sp. z o.o.	Warsaw	5,000	PLN	100	FC	A
EUROPOLIS CE Alpha Holding GmbH	Vienna	36,336	EUR	65	FC	
EUROPOLIS CE Amber Holding GmbH	Vienna	35,000	EUR	100	FC	
EUROPOLIS CE Istros Holding GmbH	Vienna	35,000	EUR	100	FC	
EUROPOLIS CE Kappa Holding GmbH	Vienna	35,000	EUR	100	FC	
EUROPOLIS CE Lambda Holding GmbH	Vienna	35,000	EUR	75	FC	
EUROPOLIS CE Ledum Holding GmbH	Vienna	35,000	EUR	100	FC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
EUROPOLIS CE My Holding GmbH	Vienna	35,000	EUR	75	FC	
EUROPOLIS CE Rho Holding GmbH	Vienna	35,000	EUR	65	FC	
Europolis Real Estate Asset Management GmbH	Vienna	35,000	EUR	100	FC	
EUROPOLIS Sarisu Holding GmbH	Vienna	35,000	EUR	100	FC	
Europolis Zagrebtower d.o.o.	Zagreb	15,347,000	HRK	65	FC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

As at 31.12.2013, CA Immo Group held 99.7 % of shares in CA Immo Deutschland GmbH, Frankfurt am Main (or simply Frankfurt). The following subsidiaries, shares in joint ventures and associated companies of CA Immo Deutschland GmbH, Frankfurt, are therefore also included in the consolidated financial statements:

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
CA Immo 13 GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo 14 GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Europaplatz 01 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Europaplatz 01 Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Hallesches Ufer GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 4 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 5 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 6 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 7 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 8 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier 9 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lehrter Stadtquartier Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Lietzenburger Straße GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Lietzenburger Straße Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin MBVD Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin MBVD Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Europaplatz 03 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Berlin Europaplatz 03 Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Schöneberger Ufer Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Schöneberger Ufer GmbH & Co. KG	Frankfurt	25,000	EUR	100	FC	
CA Immo Berlin Schöneberger Ufer Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
Stadthafenquartier Europacity Berlin GmbH & Co. KG	Frankfurt	5,000	EUR	50	PC	
Stadthafenquartier Europacity Berlin Verwaltungs GmbH	Frankfurt	25,000	EUR	50	PC	
CA Immo Düsseldorf BelsenPark MK 2.1 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Düsseldorf BelsenPark MK 3 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Düsseldorf BelsenPark Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Bauphase I GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Frankfurt Bauphase I Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Nord 1 Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Nord 1 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Frankfurt Nord 1 Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Nord 4 GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Frankfurt Nord 4 Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Tower 185 Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Tower 185 Betriebs GmbH	Frankfurt	25,000	EUR	33.3	AE	
CA Immo Frankfurt Tower 185 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	33.3	AE	
CA Immo Frankfurt Tower 185 Verwaltungs GmbH	Frankfurt	25,000	EUR	33.3	AE	
CA Immo Frankfurt Tower- 2-Besitz GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Frankfurt Tower- 2-Geschäftsführungs GmbH	Frankfurt	25,000	EUR	100	FC	

²⁾ F foundation, A acquisition

³⁾ common control

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation / First time consolidation in 2013 ²⁾
CA Immo Frankfurt Tower- 2-Verwaltungsgesellschaft mbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Köln K 1 GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo München MI 1 - Arnulfpark Grundstücksverwertungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo München MK 6 - Arnulfpark Grundstücksverwertungs GmbH	Frankfurt	25,000	EUR	100	FC	
omniCon Gesellschaft für innovatives Bauen mbH	Frankfurt	100,000	EUR	100	FC	
omniPro Gesellschaft für Projektmanagement mbH	Frankfurt	25,000	EUR	100	FC	
CA Immo München Ambigon Nymphenburg GmbH & Co. KG	Grünwald	5,000	EUR	100	FC	
CA Immo München Ambigon Nymphenburg Verwaltungs GmbH	Grünwald	25,000	EUR	100	FC	
Baumkirchen MK GmbH & Co. KG	Grünwald	10,000	EUR	50	PC	
Baumkirchen MK Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
Baumkirchen WA 1 GmbH & Co. KG	Grünwald	10,000	EUR	50	PC	
Baumkirchen WA 1 Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
Baumkirchen WA 2 GmbH & Co. KG	Grünwald	10,000	EUR	50	PC	
Baumkirchen WA 2 Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
Baumkirchen WA 3 GmbH & Co. KG	Grünwald	10,000	EUR	50	PC	
Baumkirchen WA 3 Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
CA Immo Bayern Betriebs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo München Moosach Projekt GmbH & Co. KG	Grünwald	5,000	EUR	100	FC	
CA Immo München Moosach Verwaltungs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo Projektentwicklung Bayern GmbH & Co. KG	Grünwald	255,646	EUR	100	FC	
CA Immo Projektentwicklung Bayern Verwaltungs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo Stuttgart Heilbronner Straße GmbH & Co. KG	Grünwald	5,000	EUR	100	FC	
CONCEPT BAU - PREMIER CA Immo Isargärten GmbH & Co. KG	Grünwald	15,000	EUR	33.3 ³⁾	PC	
CONCEPT BAU - PREMIER Vivico Isargärten Verwaltungs GmbH	Grünwald	25,000	EUR	33.3³⁾	PC	
Isargärten Thalkirchen GmbH & Co. KG (in liquidation)	Grünwald	30,000	EUR	33.3 ³⁾	PC	
Isargärten Busträger Verwaltungs GmbH	Grünwald	25,000	EUR	33.3³⁾	PC	
Isargärten Thalkirchen Verwaltungs GmbH	Grünwald	25,000	EUR	33.3	AE	
SKYGARDEN Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	100	FC	
SKYGARDEN Arnulfpark Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
Congress Centrum Skyline Plaza Beteiligung GmbH	Hamburg	25,000	EUR	50	PC	
Congress Centrum Skyline Plaza Verwaltung GmbH	Hamburg	25,000	EUR	50	PC	
CongressCentrum Skyline Plaza GmbH & Co. KG	Hamburg	25,000	EUR	50	PC	
REC Frankfurt Objektverwaltungsgesellschaft mbH	Hamburg	25,000	EUR	50	PC	
Mainzer Hafen GmbH	Mainz	25,000	EUR	50	PC	
Zollhafen Mainz GmbH & Co. KG	Mainz	8,500,000	EUR	50.1 ³⁾	PC	
Kontorhaus Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	50	PC	
Kontorhaus Arnulfpark Verwaltungs GmbH	Grünwald	25,000	EUR	50	PC	
Skyline Plaza Generalübernehmer GmbH & Co. KG	Oststeinbek	25,000	EUR	50	PC	
Skyline Plaza Generalübernehmer Verwaltung GmbH	Oststeinbek	25,000	EUR	50	PC	
Boulevard Süd 4 GmbH & Co. KG	Ulm	200,000	EUR	50	PC	
Boulevard Süd 4 Verwaltungs-GmbH	Ulm	25,000	EUR	50	PC	

¹⁾ FC full consolidation, PC proportional consolidation, AE at equity consolidation

²⁾ F foundation, A acquisition

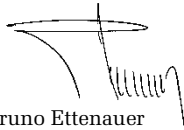
³⁾ common control

DECLARATION OF THE MANAGEMENT BOARD PURSUANT TO SECTION 82 (4) OF THE AUSTRIAN STOCK EXCHANGE ACT

The management board confirms to the best of their knowledge that the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, give a true and fair view of the consolidated financial position of CA Immo Group and its consolidated financial performance and of its consolidated cash flows and that the group management report gives a true and fair view of the business development, the financial performance, and financial position of the Group, together with a description of the principal risks and uncertainties the CA Immo Group faces.

Vienna, 18 March 2014

The Management Board



Bruno Effenauer
(Chairman)



Florian Nowotny
(Management Board Member)

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

**CA Immobilien Anlagen Aktiengesellschaft,
Vienna,**

for the year from 1 January 2013 to 31 December 2013. These consolidated financial statements comprise the consolidated statement of financial position as of 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended 31 December 2013 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 31 December 2013 and of its financial performance and its cash flows for the year from 1 January to 31 December 2013 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Report on the Management Report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 18 March 2014

KPMG
Wirtschaftsprüfungs- und Steuerberatungs AG

Mag. Helmut Kerschbaumer
Wirtschaftsprüfer

ppa Mag. Christoph Erik Balzar
Wirtschaftsprüfer

(Austrian Chartered Accountants)

AUDITOR'S REPORT

This report is a translation of the original report in German, which is solely valid.

Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the management report are identical with the audited version. The Auditor's Report only refers to the complete German version of the consolidated financial statements and the management report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

GRI APPLICATION LEVEL CHECK



Statement GRI Application Level Check

GRI hereby states that **CA Immobilien Anlagen AG** has presented its report "Annual Report 2013" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 7 March 2014

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint background watermark of a globe.

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 27 February 2014. GRI explicitly excludes the statement being applied to any later changes to such material.

FINANCIAL STATEMENTS OF CA IMMOBILIEN ANLAGEN AKTIENGESELLSCHAFT

BALANCE SHEET AS AT 31.12.2013

Assets	31.12.2013	31.12.2012
	€	€ 1.000
A. Fixed assets		
I. Intangible fixed assets		
EDP software	604,766.01	334
	604,766.01	334
II. Tangible fixed assets		
1. Property and buildings	265,687,095.86	252,539
of which land value: € 48,584,830.97; 31.12.2012: € 50,719 K		
2. Other assets, office furniture and equipment	892,995.75	1,264
3. Prepayments made and construction in progress	2,812,715.91	25,633
	269,392,807.52	279,436
III. Financial assets		
1. Investments in affiliated companies	1,754,754,052.37	1,668,168
2. Loans to affiliated companies	154,788,910.25	252,993
3. Investments in associated companies	7,334.69	44
4. Loans to associated companies	67,000.00	0
5. Derivative financial instruments	1,311,250.00	0
6. Other loans	7,963,245.56	9,477
	1,918,891,792.87	1,930,682
	2,188,889,366.40	2,210,452
B. Current assets		
I. Receivables		
1. Trade debtors	214,580.69	299
2. Receivables from affiliated companies	37,611,741.21	19,755
3. Other receivables	2,728,643.24	8,906
	40,554,965.14	28,960
II. Other securities	33,055,300.00	33,055
III. Cash on hand, cash at banks	179,183,877.68	49,449
	252,794,142.82	111,464
C. Deferred expenses	525,410.41	811
	2,442,208,919.63	2,322,727

Liabilities and shareholders' equity

	31.12.2013	31.12.2012
	€	€ 1.000
A. Shareholders' Equity		
I. Share capital	638,713,556.20	638,714
II. Tied capital reserves	820,184,324.63	820,184
III. Net profit	221,975,673.08	108,747
of which profit carried forward: € 75,361,647.06 ; 31.12.2012: € 65,363 K		
	1,680,873,553.91	1,567,645
B. Provisions		
1. Provision for severance payment	298,801.00	263
2. Tax provisions	184,429.00	183
3. Other provisions	67,646,499.45	66,958
	68,129,729.45	67,404
C. Liabilities		
1. Bonds	485,000,000.00	485,000
of which convertible: € 135,000,000.00; 31.12.2012: € 135,000 K		
2. Liabilities to banks	118,915,063.53	128,913
3. Trade creditors	1,660,796.48	811
4. Payables to affiliated companies	79,346,324.97	65,807
5. Other liabilities	6,578,178.17	6,346
of which from taxes: € 670,282.40; 31.12.2012: € 0 K		
of which in connection with social security: € 102,011.10; 31.12.2012: € 110 K		
	691,500,363.15	686,877
D. Deferred income	1,705,273.12	801
	2,442,208,919.63	2,322,727
Contingent liabilities	379,412,691.00	477,333

INCOME STATEMENT FOR THE YEAR ENDED 31.12.2013

	€	2013 €	€ 1.000	2012 € 1.000
1. Gross Revenues		24,939,290.09		23,987
2. Other operating income				
a) Income from the sale and reversal of impairment losses of fixed assets except of financial assets	11,357,673.60		7,454	
b) Income from the reduction of provisions	102,991.02		111	
c) Other income	4,863,325.25	16,323,989.87	4,495	12,060
3. Staff expense				
a) Wages	- 13,700.00		- 14	
b) Salaries	- 6,007,125.79		- 6,527	
c) Expenses for severance payments and payments into staff welfare funds	- 126,529.88		- 259	
d) Expenses in connection with pensions	- 163,163.98		- 312	
e) Payments relating to statutory social security contributions as well as payments dependent on remuneration and compulsory contributions	- 1,150,644.02		- 1,199	
f) Other social expenses	- 90,376.65	- 7,551,540.32	- 495	- 8,806
4. Depreciation on intangible fixed assets and tangible fixed assets		- 7,767,849.44		- 7,621
5. Other operating expenses				
a) Taxes	- 381,741.94		- 331	
b) Other expenses	- 14,396,298.74	- 14,778,040.68	- 16,516	- 16,847
6. Subtotal from lines 1 to 5 (operating result)		11,165,849.52		2,773
7. Income from investments		95,808,985.35		154,595
of which from affiliated companies: € 95,808,985.35; 2012: € 154,596 K				
8. Income from loans from financial assets		10,567,054.91		11,931
of which from affiliated companies: € 9,893,282.36; 2012: € 10,784 K				
9. Other interest and similar income		16,450,958.82		9,027
of which from affiliated companies: € 5,514,242.41; 2012: € 4,949 K				
10. Income from the disposal and revaluation of financial assets		71,053,094.78		21,694
11. Expenses for financial assets and interest receivables in current assets, thereof		- 8,915,754.97		- 101,583
a) Impairment: € 9,416,716.94; 2012: € 100,969 K				
b) Expenses from affiliated companies: € 8,915,754.97; 2012: € 100,094 K				
12. Interest and similar expenses		- 54,391,290.68		- 59,306
of which relating to affiliated companies: € 1,150,730.86; 2012: € 2,928 K				
13. Subtotal from lines 7 to 12 (financial result)		130,573,048.21		36,358
14. Result from usual business activity		141,738,897.73		39,131
15. Taxes on income		4,874,861.40		4,253
16. Net profit for the year		146,613,759.13		43,384
17. Dissolution of untaxed reserves				
Special item for investment grants		266.89		0
18. Profit carried forward from the previous year		75,361,647.06		65,363
19. Net profit		221,975,673.08		108,747

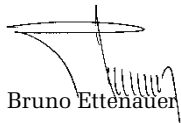
OTHER INFORMATION

The annual financial statements of CA Immobilien Anlagen Aktiengesellschaft for the 2013 business year, according to the Austrian accounting principles for which an unqualified auditor's opinion was expressed by KPMG Wirtschaftsprüfungs- und Steuerberatungs AG, will be submitted together with the relevant documents to the Austrian Register of Companies of the Commercial Court of Vienna, no. 75895k. These financial statements can be ordered free of charge from CA Immobilien Anlagen Aktiengesellschaft, 1030 Vienna.

It is proposed to use part of the net retained earnings of € 221,975,673.08 to pay a dividend of € 0.40 per share, i.e. a total of € 35,142,424.00, to the shareholders. The rest of the net retained earnings in the amount of € 186,833,249.08 is intended to be carried forward to new account.

Vienna, 18 March 2014

The Management Board


Bruno Ettenauer
(Chairman)


Florian Nowotny
(Management Board Member)

TABLES AND ANALYSES

I. CA IMMO SHARE

1. REVIEW OF SHARE RATIO

		2013	2012	2011	2010	2009
Key figures per share						
Rental income / share		3.20	3.20	3.02	1.87	2.05
EBITDA/share		3.37	2.82	2.80	1.71	1.65
Operating cash flow / share		2.40	2.22	2.18	1.38	1.40
Earnings per share		0.55	0.64	0.71	0.52	- 0.89
EV/Share (31.12.)		32.50	45.38	40.77	31.53	24.77
NNNAV/share (basic)		21.25	19.88	19.83	18.95	18.47
Price (31.12.) / NNNAV per share - 1	%	- 39.39	- 47.33	- 58.21	- 37.15	- 57.24
Multipliers						
P/E ratio (KGV)		23.4	16.5	11.6	22.9	- 8.7
Price/cash flow		5.4	4.7	3.8	8.6	5.6
Ø EV/EBITDA		9.0	15.4	15.5	16.8	14.2
Valuation in €m						
market capitalisation (As of key date 31 December)		1,131.6	919.9	728.1	1,046.4	689.3
market capitalisation (annual average)		933.9	740.9	963.0	809.1	555.4
Equity (inc. minorities)		1,865.2	1,815.7	1,809.5	1,659.9	1,729.2
Ø Enterprise Value (EV)		2,657.3	3,808.1	3,817.1	2,533.2	2,020.5
Net asset value (NNNAV)		1,867.0	1,746.4	1,742.3	1,664.9	1,612.1
shares						
Number of shares (key date)	pcs.	87,856,060	87,856,060	87,856,060	87,856,060	87,258,600
average number of shares	pcs.	87,856,060	87,856,060	87,856,060	87,333,896	86,141,113
average price/share	€	10.63	8.43	10.96	9.26	6.45
Highest price	€	12.95	10.75	13.45	11.95	11.88
Lowest price	€	8.63	7.06	7.02	7.01	2.35
Dividend distribution	€	0.38	0.38	-	-	-
Dividend yield	%	4.40	5.38	-	-	-

2. DEVELOPMENT OF SHARE CAPITAL

year		capital increase		Price	as at
		nominal	pcs.		
1987	ATS	200,000,000		100%	200,000,000
1988	ATS	100,000,000		110%	300,000,000
1989	ATS	100,000,000		113%	400,000,000
	ATS	100,000,000		125%	500,000,000
	ATS	100,000,000		129%	600,000,000
	ATS	200,000,000		135%	800,000,000
1990	ATS	200,000,000		138%	1,000,000,000
1991	ATS	250,000,000		140%	1,250,000,000
1996		100,000,000		165%	1,350,000,000
			13,500,000		98,145,000
1999	€	10,905,000	1,500,000	14.40 €/share	109,050,000
2001	€	10,905,000	1,500,000	16.20 €/share	119,955,000
	€	11,995,500	1,650,000	16.60 €/share	131,950,500
2002	€	13,195,050	1,815,000	17.10 €/share	145,145,550
	€	14,514,555	1,996,500	17.30 €/share	159,660,105
2003	€	14,514,555	1,996,500	18.20 €/share	174,174,660
	€	18,058,680	2,484,000	18.80 €/share	192,233,340
	€	21,359,260	2,938,000	18.70 €/share	213,592,600
2004	€	21,359,260	2,938,000	19.45 €/share	234,951,860
	€	23,495,186	3,231,800	19.70 €/share	258,447,046
2005	€	23,495,186	3,231,800	20.20 €/share	281,942,232
	€	35,242,779	4,847,700	20.85 €/share	317,185,011
2006	€	105,728,337	14,543,100	21.15 €/share	422,913,348
2007	€	211,456,674	29,086,200	23.25 €/share	634,370,022
2008	€	0	0	0	634,370,022
2009	€	0	0	0	634,370,022
2010	€	4,343,534	597,460	7.27 €/share 1)	638,713,556
2011	€	0	0	0	638,713,556
2012	€	0	0	0	638,713,556
2013	€	0	0	0	638,713,556
			87,856,060		

¹ Verschmelzung mit CA Immo International

II. BALANCE SHEET AND INCOME ANALYSIS (5-YEAR COMPARISON)

1. CORPORATE DATA / KEY FIGURES

		2013	2012	2011	2010	2009
income statement						
Rental income	€ m	281.5	280.9	265.6	164.4	177.0
EBITDA	€ m	295.8	247.4	246.4	150.4	141.9
Operating result (EBIT)	€ m	255.2	232.4	285.0	176.5	3.0
Net result before taxes (EBT)	€ m	83.6	74.5	107.1	68.8	- 134.5
Consolidated net income	€ m	50.4	50.0	67.7	43.8	- 134.7
attributable to the owners of the parent	€ m	48.3	55.9	62.6	45.4	- 76.9
Operating cash flow	€ m	211.0	195.3	191.9	121.4	120.5
Balance sheet						
Book value of properties	€ m	3,805.0	5,261.1	5,222.2	3,612.2	3,515.8
Total assets	€ m	4,910.9	5,888.4	5,916.6	4,379.5	4,310.6
Shareholders' equity	€ m	1,865.2	1,815.7	1,809.5	1,659.9	1,729.2
Long and short term interest-bearing liabilities	€ m	2,427.1	3,379.5	3,400.9	2,126.4	1,976.5
Net debt	€ m	1,723.4	3,067.2	2,991.1	1,724.2	1,472.3
Key figures of property assets						
total effective rentable area (excluding parking spaces, excluding projects)	sqm	2,059,092	2,583,633	2,531,068	1,476,802	1,518,180
Gross yield of properties (in relation to book values) 1)	%	7.1	6.5	6.5	5.8	6.4
Economic vacancy rate	%	11.6	13.3	11.2	11.8	9.0
Capital expenditure	€ m	199.0	242.1	1,828.1	326.7	274.9
Other key data						
staff 31.12.		355	375	390	318	332
Gearing	%	92	169	165	104	85
Equity ratio	%	38	31	31	38	40
Equity-to-fixed-assets ratio	%	49	35	35	45	49
Ø Enterprise Value (EV)	€ m	2,657.3	3,808.1	3,817.1	2,533.2	2,020.5
Ø Enterprise value/EBITDA		9	15	15	17	14
Net asset value (NNNAV)	€ m	1,867.0	1,746.4	1,742.3	1,664.9	1,612.1
ROE	%	2.8	3.2	3.8	2.8	- 4.8
ROCE	%	6.6	4.4	5.5	4.8	0.1
Gross LTV	%	64%	64%	65%	59%	56%
Net LTV	%	45%	58%	57%	48%	42%

2. CONSOLIDATED BALANCE SHEET

	2013		2012		2011		2010		2009	
	€ m	%	€ m	%	€ m	%	€ m	%	€ m	%
Properties	3,627.7	62	5,154.6	87	5,130.4	87	3,520.4	80	3,386.3	79
Long-term assets	3,908.2	80	5,341.3	91	5,303.0	90	3,782.0	86	3,528.3	82
Short-term assets	1,002.7	20	547.1	9	613.6	10	597.5	14	782.4	18
Total assets	4,910.9	100	5,888.4	100	5,916.6	100	4,379.5	100	4,310.6	100
Shareholders' equity	1,865.2	38	1,815.7	31	1,809.5	31	1,659.9	28	1,729.2	40
Long-term interest-bearing liabilities	1,555.0	32	2,454.8	42	2,622.9	45	1,888.3	32	1,852.2	43
Short-term interest-bearing liabilities	872.0	18	924.7	16	778.0	13	238.0	4	124.3	3
Other liabilities	618.6	13	693.2	12	706.2	12	593.3	10	605.0	14
Total liabilities and shareholders' equity	4,910.9	100	5,888.4	100	5,916.6	100	4,379.5	100	4,310.6	100

3. CONSOLIDATED INCOME STATEMENT

€ m	2013	2012	2011	2010	2009
Rental Income/Net sales	281.5	280.9	265.6	164.4	177.0
- Austria	40.4	39.6	37.1	39.0	46.2
- Germany	109.7	100.5	90.2	79.8	90.5
- Eastern Europe	131.4	140.8	138.3	45.6	40.3
Net operating income	261.5	249.6	228.1	163.9	164.0
result from property sales	63.2	32.3	45.0	13.9	9.2
EBITDA	295.8	247.4	246.4	150.4	141.9
Operating result (EBIT)	255.2	232.4	285.0	176.5	3.0
Result from revaluation	-33.7	-8.4	49.1	32.1	-129.1
Net income before taxes/EBT	83.6	74.5	107.1	68.8	-134.5
- actual tax	-27.0	5.0	-27.3	-25.9	-38.7
- deferred taxes	-6.2	-29.5	-12.2	0.9	38.5
Taxes on income	-33.2	-24.5	-39.4	-25.0	-0.2
Consolidated net income	50.4	50.0	67.7	43.8	-134.7

4. CASH FLOW STATEMENT

€ m	2013	2012	2011	2010	2009
Cash flow from					
- business activities	209.5	192.8	198.6	172.0	130.8
- Investment activities	610.0	-63.0	-62.6	-251.5	72.8
- financing activities	-399.1	-228.3	-134.6	-63.1	-26.5
Changes in cash and cash equivalents	420.4	-98.5	1.4	-142.6	177.0
Cash and cash equivalents					
- beginning of the business year	257.7	353.8	354.8	497.2	321.4
- changes in the value of foreign currency	-2.7	2.4	-2.3	0.2	-1.2
- the end of the business year	675.4	257.7	353.8	354.8	497.2

5. EPRA NET YIELD

€ 1.000	Austria	Germany	Eastern Europe	Total
Rental investment properties	699,387	641,526	1,767,574	3,108,487
annualised gross rents	41,808	41,158	136,456	219,421
property operating expenses	-3,765	-4,283	-10,095	-18,142
annualised net rents	38,043	36,875	126,361	201,279
Adjustments for				
- fixed/guaranteed uplifts in next 12 months	0	0	0	0
Adjusted annualised net rents	38,043	36,875	126,361	201,279
EPRA Net Yield	5.4%	5.7%	7.1%	6.5%

I. GENERAL OVERVIEW OF PROPERTIES

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/year)	Plot	Office- space	Retail- space	Hotel- space
Rental investment properties					2,741.3	931.8	148.2	60.0
Investment properties Austria								
1020	Vienna	Handelskai 388 /DBC	100%	09/00	9.4	20.6	1.5	0.0
1020	Vienna	Rembrandtstraße 21	100%	07/07	0.7	0.0	0.0	5.0
1030	Vienna	Erdberger Lände, Bauteil C, F	100%	09/04	15.0	30.1	2.8	0.0
1030	Vienna	Erdberger Lände, Bauteil A "Silbermöwe"	100%	09/04	6.4	17.5	0.0	0.0
1030	Vienna	Erdberger Lände, Bauteil B	100%	09/04	18.9	0.0	0.0	0.0
1030	Vienna	Erdberger Lände, Bauteil D + Tankstelle	100%	09/04	10.0	0.0	2.3	0.0
1030	Vienna	Erdberger Lände, Bauteil E	100%	09/04	6.7	10.7	0.4	0.0
1030	Vienna	Rennweg 16 (Hotel, vermietetes Büro)	100%	10/02	5.5	4.8	0.0	30.8
1030	Vienna	Galleria	100%	12/05 – 05/08	WE	11.5	14.5	0.0
1040	Vienna	Wiedner Hauptstraße 23– 25	100%	07/89	1.2	1.9	0.9	1.5
1060	Vienna	Mariahilferstraße 17	100%	07/07	0.7	2.6	0.5	0.0
1100	Vienna	Erlachgasse 92b	100%	11/03	2.7	0.0	6.9	0.0
1120	Vienna	Wolfganggasse 58– 60	100%	11/00	7.3	18.3	0.4	0.0
1150	Vienna	Linke Wienzeile 234/Storchengasse 1	100%	03/95	4.0	14.9	0.8	0.0
2201	Seyring	Brünner Straße 160	100%	11/04	17.4	0.0	8.8	0.0
5020	Salzburg	AVA Hof - Ferdinand Hanusch Platz 1	100%	01/02	3.6	5.5	3.1	0.0
5020	Salzburg	Fürbergstraße 18– 20	100%	12/05	0.0	0.5	2.6	3.6
Realties with properties built on third land					315.0	0.0	0.0	0.0
Properties with an IFRS book value < 10 m €					122.1	18.7	17.3	0.0
Investment properties Austria total					546.7	157.6	62.7	41.0
Investment properties Germany								
10557	Berlin	TOUR TOTAL	100%	01/08	1.7	14.1	0.0	0.0
10559	Berlin	Spreebogen	100%	10/07	7.9	32.7	0.9	0.0
10557	Berlin	InterCity Hotel	100%	01/08	3.2	0.0	0.4	14.5
10785	Berlin	Königliche Direktion (Schöneberger Ufer)	100%	01/08	13.1	23.3	0.0	0.0
10963	Berlin	Hallesches Ufer	100%	01/08	13.9	11.2	0.0	0.0
21035	Hamburg	H&M Logistikcenter	100%	07/08	146.5	0.0	0.0	0.0
50668	Cologne	Parkhaus RheinTriadem	100%	01/08	3.2	0.0	0.0	0.0
50668	Cologne	Johannisstraße	100%	01/08	2.2	4.7	0.6	0.0
60327	Frankfurt	Meininger Hotel, Europaallee Nord 4	100%	01/08	0.9	0.0	0.0	4.5
70174	Stuttgart	BD Stuttgart	100%	01/08	13.4	2.1	0.0	0.0
80335	Munich	Arnulfpark, Skygarden	100%	01/08	12.2	28.7	0.0	0.0
80335	Munich	AMBIGON, Nymphenburg	100%	01/08	6.2	10.8	3.2	0.0
Properties with an IFRS book value < 10 m €					94.5	19.3	0.8	0.0
Investment properties Germany total					318.9	146.9	5.9	19.0

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage space	Others	Total space	Aquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annualised	Level of commercial rental in % 2013	Yield in % 2013 ¹⁾
10.4	19.9	757.6	21.2	1,949.2	3,403,166	3,108,487	3,116,444	219,421	88%	7.1%
0.0	0.0	1.0	0.0	23.1	53,228	38,500	38,600	2,346	89%	6.1%
0.0	0.0	0.0	0.0	5.0	12,097	11,000	11,000	630	100%	5.7%
0.0	0.0	4.9	0.0	37.8	56,982	53,090	95,880	3,362	92%	6.3%
0.0	0.0	0.0	0.0	17.5	72,860	54,700	0	2,994	100%	5.5%
0.0	0.0	13.9	0.0	13.9	10,094	14,300	0	1,050	100%	7.3%
0.0	0.0	0.2	0.0	2.5	12,830	14,200	0	791	68%	5.6%
0.0	0.0	0.9	0.0	12.1	19,561	14,800	0	935	80%	6.3%
0.0	0.0	0.3	0.0	35.9	87,573	86,704	86,774	4,964	99%	5.7%
2.0	0.0	1.4	0.0	29.4	93,576	93,100	91,700	5,187	99%	5.6%
1.6	0.0	0.0	0.0	5.8	8,048	11,700	10,800	601	100%	5.1%
0.2	0.0	0.2	0.0	3.5	17,092	18,200	17,700	939	100%	5.2%
0.0	0.0	0.0	0.0	6.9	12,735	11,300	11,300	794	100%	7.0%
0.0	0.0	1.8	0.0	20.5	41,892	26,100	26,100	2,038	94%	7.8%
0.0	0.0	1.6	0.0	17.3	45,192	32,300	32,400	1,881	84%	5.8%
0.0	0.0	4.3	0.0	13.1	14,346	15,800	16,100	1,360	100%	8.6%
0.2	0.0	0.1	0.0	8.9	22,026	26,600	26,400	1,429	94%	5.4%
0.0	0.0	0.4	0.0	7.0	15,172	11,770	11,670	735	94%	6.2%
0.0	0.0	0.0	0.0	0.0	84,883	91,557	90,015	4,894	100%	5.3%
6.2	0.0	15.7	0.0	57.8	79,775	73,666	74,897	4,878	88%	6.6%
10.2	0.0	46.7	0.0	318.1	759,962	699,387	641,336	41,808	94%	6.0%
0.0	0.0	0.1	0.0	14.2	56,318	59,700	57,000	3,599	98%	6.0%
0.3	0.5	0.0	0.6	34.9	105,740	78,200	81,600	6,700	99%	8.6%
0.0	0.0	0.0	0.0	14.9	50,879	58,700	0	2,639	95%	4.5%
0.0	0.8	0.0	0.6	24.8	38,070	40,500	38,400	2,795	99%	6.9%
0.0	0.3	0.0	0.0	11.5	16,605	15,700	15,700	1,237	88%	7.9%
0.0	0.0	114.8	0.0	114.8	110,847	96,700	101,600	6,730	100%	7.0%
0.0	0.0	0.0	0.0	0.0	8,795	12,000	12,000	895	100%	7.5%
0.0	0.1	0.0	0.0	5.4	14,424	15,800	15,200	936	100%	5.9%
0.0	0.0	0.0	0.0	4.5	10,086	12,800	12,800	856	100%	6.7%
0.0	0.0	0.0	0.0	2.1	17,265	18,800	15,500	837	100%	4.4%
0.0	2.6	0.0	2.0	33.3	122,351	145,400	141,300	8,541	94%	5.9%
0.0	1.4	0.0	0.1	15.5	55,097	49,500	50,800	2,801	64%	5.7%
0.0	3.9	16.9	11.0	51.9	45,356	37,726	43,062	2,592	78%	6.9%
0.3	9.5	131.8	14.4	327.9	651,833	641,526	584,962	41,158	93%	6.4%

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/year)	Plot	Office- space	Retail- space	Hotel- space
Investment properties Eastern Europe								
BG	Sofia	Europark Office Building	100%	05/06	2.9	7.7	0.0	0.0
BG	Sofia	Megapark	44%	09/10	2.8	19.4	1.2	0.0
CZ	Prague	Europark	100%	07/05	0.0	0.0	3.5	0.0
CZ	Plzen	Diplomat Center Pilsen	100%	08/08	2.9	3.8	0.2	0.0
CZ	Prague	Europolis Technopark	100%	01/11	5.8	6.8	0.0	0.0
CZ	Prague	Danube House	100%	01/11	11.7	18.1	1.2	0.0
CZ	Prague	River City Nile House	100%	01/11	6.7	16.2	1.5	0.0
CZ	Prague	River City Amazon Court	100%	01/11	9.4	19.5	1.5	0.0
CZ	Prague	Šestká Shopping Center	100%	01/11	43.9	0.2	26.9	0.0
CZ	Prague	Kavci Hory	100%	01/11	21.7	33.1	0.2	0.0
HR	Zagreb	Zagreb tower	100%	01/11	7.1	24.2	0.6	0.0
HU	Budapest	Víziváros Office Center	100%	09/05	4.0	11.8	0.4	0.0
HU	Budapest	R70 Office Complex	100%	06/03	3.9	16.1	0.8	0.0
HU	Budapest	Canada Square	100%	07/05	1.4	5.0	0.0	0.0
HU	Budapest	Bártok Ház	100%	08/05	3.7	14.3	2.2	0.0
HU	Budapest	Capital Square	100%	01/07	8.5	28.2	1.3	0.0
HU	Győr	Dunacenter	100%	09/08	21.3	0.0	16.4	0.0
HU	Budapest	Europolis Infopark	100%	01/11	6.2	11.6	0.0	0.0
HU	Budapest	City Gate	100%	01/11	8.7	21.9	0.0	0.0
HU	Budapest	Europolis Park Budapest M1	100%	01/11	160.0	8.6	0.0	0.0
HU	Budapest	Europolis Park Budapest Aerozone	100%	01/11	120.0	13.7	0.0	0.0
HU	Budapest	Infopark West	100%	01/11	8.2	27.2	0.0	0.0
PL	Warsaw	Wspolna	100%	11/01	0.0	6.7	0.7	0.0
PL	Warsaw	Poleczki Business Park	50%	03/07	6.6	8.4	0.7	0.0
PL	Warsaw	Poleczki Business Park (Vienna)	50%	03/07	6.4	9.5	0.4	0.0
PL	Warsaw	Poleczki Business Park (Amsterdam)	50%	03/07	6.5	9.8	1.0	0.0
PL	Warsaw	Warsaw Towers	100%	01/11	3.1	20.1	1.2	0.0
PL	Warsaw	Saski Point	100%	01/11	3.4	7.4	0.6	0.0
PL	Blonie	Europolis Park Blonie 1	100%	01/11	543.9	8.8	0.0	0.0
PL	Warsaw	Sienna Center	100%	01/11	4.7	19.4	0.2	0.0
PL	Warsaw	Saski Crescent	100%	01/11	4.2	14.8	0.4	0.0
PL	Warsaw	Business Centre Bitwy Warszawskiej	100%	01/11	8.1	18.7	0.1	0.0
PL	Piotrkow Tryb.	Europolis Park Poland Central	100%	01/11	154.0	1.4	0.0	0.0
PL	Warsaw	Lipowy Office Park	100%	01/11	0.0	0.0	0.0	0.0
RO	Bucharest	Opera Center 1	100%	09/03	2.6	10.7	0.7	0.0
RO	Bucharest	Bukarest Business Park	100%	10/05	15.7	24.9	0.1	0.0
RO	Bucharest	Europolis Park Bucharest 2 Beta	100%	01/11	101.9	1.8	0.0	0.0
RO	Bucharest	River Place	100%	01/11	14.9	45.3	0.7	0.0
RO	Bucharest	Europolis Park Bucharest 1	100%	01/11	367.4	9.8	0.0	0.0
RO	Bucharest	Europe House	100%	01/11	3.0	15.0	0.7	0.0
RO	Bucharest	Europolis Park Bucharest 2 Gamma	100%	01/11	74.4	1.4	0.0	0.0
SI	Ljubljana	Austria Trend Hotel Ljubljana	100%	04/05	2.9	15.4	2.6	0.0
SK	Bratislava	Bratislava Business Center	100%	01/00	6.2	22.1	1.3	0.0
SRB	Belgrade	Sava Business Center	100%	02/07	10.6	17.1	0.4	0.0
SRB	Belgrade	Belgrad Office Park	100%	12/07	0.0	18.4	0.0	0.0
Properties with an IFRS book value < 10 m €					74.3	13.0	10.1	0.0
Investment properties Eastern Europe total					1,875.7	627.3	79.6	0.0

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage space	Others	Total space	Aquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annulised	Level of commercial rental in % 2013	Yield in % 2013 ^{1E}
0.0	0.2	0.2	0.0	8.1	16,474	11,400	11,600	1,256	100%	11.0%
0.0	0.0	0.3	0.0	20.8	34,468	31,538	32,016	2,142	72%	6.8%
0.0	0.0	0.4	0.0	3.9	23,690	6,990	6,590	1,168	85%	16.7%
0.0	0.0	0.1	0.0	4.2	21,052	6,750	6,480	511	85%	7.6%
0.0	0.3	0.8	0.0	7.8	13,264	12,500	12,700	1,174	92%	9.4%
0.0	0.0	0.3	0.0	19.7	54,846	55,600	55,600	3,804	89%	6.8%
0.0	0.0	0.4	0.0	18.1	49,750	49,600	49,600	3,485	93%	7.0%
0.0	0.7	1.1	0.0	22.8	48,067	51,800	50,550	3,560	84%	6.9%
0.0	0.0	0.0	0.0	27.1	38,147	35,400	35,500	3,548	90%	10.0%
0.0	1.3	4.3	0.0	38.9	78,612	82,000	82,100	6,044	83%	7.4%
0.0	0.6	0.5	0.0	25.9	63,209	54,500	56,200	2,802	69%	5.1%
0.0	0.6	0.7	0.0	13.5	26,747	27,800	27,800	1,967	86%	7.1%
0.0	0.7	0.5	0.0	18.1	30,632	25,600	25,000	1,910	60%	7.5%
0.0	0.0	0.4	0.0	5.3	12,284	12,200	12,300	1,048	98%	8.6%
0.0	0.2	0.4	0.0	17.1	44,442	36,300	38,000	3,143	96%	8.7%
0.0	0.8	1.4	0.0	31.7	81,865	70,700	70,800	5,029	85%	7.1%
0.0	0.0	0.0	0.0	16.4	22,221	10,800	10,900	659	67%	6.1%
0.0	0.3	0.1	0.0	12.0	26,439	26,800	26,400	2,093	85%	7.8%
0.0	0.8	0.7	0.0	23.4	48,265	42,500	42,500	3,508	96%	8.3%
0.0	0.0	60.5	0.0	69.1	36,238	29,700	31,000	2,523	77%	8.5%
0.0	0.0	49.2	0.0	63.0	72,544	46,000	46,800	2,516	56%	5.5%
0.0	0.6	1.5	0.0	29.4	52,073	56,400	56,400	4,113	82%	7.3%
0.0	0.0	0.2	0.0	7.6	21,161	21,900	23,900	1,550	84%	7.1%
0.0	0.0	0.5	0.0	9.6	16,691	19,255	17,350	1,075	60%	5.6%
0.0	0.0	0.7	0.0	10.6	20,610	22,350	22,150	1,834	94%	8.2%
0.0	0.0	0.9	0.0	11.7	20,497	25,000	24,150	1,994	87%	8.0%
0.0	0.0	0.4	0.0	21.7	72,819	73,500	76,200	5,479	96%	7.5%
0.0	0.1	0.2	0.0	8.3	33,930	31,900	32,200	2,202	100%	6.9%
0.0	0.0	167.7	0.0	176.5	74,223	58,850	61,800	4,532	71%	7.7%
0.0	0.0	0.3	0.0	19.9	62,438	59,400	59,200	4,766	93%	8.0%
0.0	0.2	0.1	0.0	15.5	65,000	67,600	65,900	4,643	100%	6.9%
0.0	0.3	1.0	0.0	20.2	57,285	40,700	49,500	2,895	76%	7.1%
0.0	0.0	73.5	0.0	74.9	24,932	23,200	24,900	2,077	85%	9.0%
0.0	0.0	0.0	0.0	0.0	0	0	103,100	0	0%	0.0%
0.0	0.1	0.3	0.0	11.8	24,078	28,212	28,990	2,424	87%	8.6%
0.0	0.5	1.4	0.0	26.8	61,913	62,400	62,100	5,737	99%	9.2%
0.0	0.0	31.5	0.0	33.3	18,268	18,000	17,100	1,772	100%	9.8%
0.0	0.1	0.8	0.0	46.9	99,731	106,200	104,300	8,960	96%	8.4%
0.0	0.0	149.5	0.0	159.2	94,204	89,400	89,300	8,002	94%	9.0%
0.0	0.0	0.8	0.0	16.4	47,519	47,100	46,800	3,911	98%	8.3%
0.0	0.0	21.2	0.0	22.6	12,035	11,900	10,500	1,170	97%	9.8%
0.0	0.0	0.0	0.0	17.9	46,069	14,800	14,800	1,232	89%	8.3%
0.0	0.7	1.1	0.0	25.1	50,565	42,600	43,100	1,604	46%	3.8%
0.0	0.8	0.8	0.0	19.2	60,187	42,500	43,500	3,373	94%	7.9%
0.0	0.4	2.3	0.0	21.1	54,793	40,100	41,000	3,486	82%	8.7%
0.0	0.0	0.3	6.8	30.2	57,094	37,830	41,470	3,737	82%	9.9%
0.0	10.4	579.1	6.8	1,303.3	1,991,370	1,767,574	1,890,146	136,456	86%	7.7%

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/ year)	Plot	Office- space	Retail- space	Hotel- space	
Investment properties under development					4,811.4	46.8	4.0	0.0	
Lanbank Austria total					0.0	0.0	0.0	0.0	
Actual projects Austria									
1030	Vienna	Erdberger Lände, Bauteil A "Silbermöwe"	100%	09/04	0.0				
Actual projects Austria total					0.0	0.0	0.0	0.0	
Landbank Germany									
10557	Berlin	Europacity LSQ 8	100%	01/08	1.6				
10557	Berlin	Europacity LSQ 9	100%	01/08	1.8				
10557	Berlin	Hamburger Bahnhof	100%	01/08	19.3				
60327	Frankfurt	Tower 1	100%	01/08	4.8				
60327	Frankfurt	Millenium Tower	100%	01/08	8.7				
Properties with an IFRS book value < 5 m €					352.9	0.0	0.0	0.0	
Landbank Germany total					389.0	0.0	0.0	0.0	
In Zoning Germany									
10557	Berlin	Tiergarten, Heidestraße	100%	01/08	94.3				
10557	Berlin	Europacity, Europaplatz, Baufeld Rest	100%	01/08	12.6				
10963	Berlin	Urbane Mitte	100%	01/08	42.6				
10719	Berlin	Stadthafenquartier Süd JV Baurechtschaffung	50%	12/11	16.0				
40210	Düsseldorf	Harkortstraße	100%	01/08	13.1				
60327	Frankfurt	Campanile	100%	01/08	8.3				
80335	Munich	Schlossviertel Nymphenburg	100%	01/08	85.7				
80939	Munich	AW Freimann	50%	01/08	86.2				
80995	Munich	Eggartensiedlung	100%	12/12	133.6				
81241	Munich	Gleisdreieck Pasing	100%	01/08	46.1				
Properties with an IFRS book value < 5 m €					613.4	0.0	0.0	0.0	
In Zoning Germany total					1,152.0	0.0	0.0	0.0	
Actual projects Germany									
10557	Berlin	John F. Kennedy Haus	100%	01/08	3.6	16.1	1.4	0.0	0.0
10557	Berlin	Monnet 4	100%	01/08	2.5	8.1	0.0	0.0	0.0
40545	Düsseldorf	Belmundo, BelsenPark	100%	01/08	2.7	7.9	1.9	0.0	0.0
40545	Düsseldorf	Lavista, BelsenPark	100%	01/08	1.2	3.3	0.6	0.0	0.0
60327	Frankfurt	Congress Center Skyline Plaza	50%	01/08	1.8	0.0	0.0	0.0	0.0
Actual projects Germany total					11.9	35.5	4.0	0.0	0.0

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage-space	Others	Total space	Aquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annulised	Level of commercial rental in % 2013	Yield in % 2013
0.0	0.0	0.7	8.3	59.8	517,092	486,355	557,423	4,277		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
				0.0	0	0	46,200	0		
0.0	0.0	0.0	0.0	0.0	0	0	46,200	0		
				0.0	36,781	21,000	19,900	39		
				0.0	20,375	18,500	18,300	31		
				0.0	4,680	7,400	7,400	0		
				0.0	28,373	30,200	28,900	245		
				0.0	78,917	78,500	76,300	113		
0.0	0.0	0.0	0.0	0.0	3,598	4,160	10,360	665		
0.0	0.0	0.0	0.0	0.0	172,724	159,760	161,160	1,093		
				0.0	19,239	25,800	20,166	370		
				0.0	7,770	8,800	7,800	39		
				0.0	11,021	7,200	9,500	262		
				0.0	3,348	11,650	10,000	39		
				0.0	6,032	5,100	6,200	153		
				0.0	9,041	22,300	22,300	1,076		
				0.0	17,867	17,050	17,900	8		
				0.0	35,359	28,390	28,100	388		
				0.0	14,798	16,000	15,500	46		
				0.0	12,103	14,100	14,150	547		
0.0	0.0	0.0	0.0	0.0	20,341	23,745	22,913	255		
0.0	0.0	0.0	0.0	0.0	156,919	180,135	174,529	3,184		
				0.0						
0.0	0.0	0.2	0.0	17.8	33,554	30,500	21,400	0		
0.0	0.0	0.0	0.0	8.1	6,660	6,100	0	0		
0.0	0.0	0.3	0.0	10.2	11,928	16,800	10,000	0		
0.0	0.0	0.1	0.0	4.1	5,989	5,930	3,950	0		
0.0	0.0	0.0	8.3	8.3	2,000	2,000	2,000	0		
0.0	0.0	0.7	8.3	48.5	60,131	61,330	73,850	0		

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/ year)	Plot	Office space	Retail space	Hotel space
Landbank Eastern Europe								
PL	Warsaw	Poleczki Business Park	50%	03/07	53.6			
PL	Piotrkow Tryb.	Europolis Park Poland Central (Projekt)	100%	01/11	1,024.6			
RO	Sibiu	Retail Park Sibiu	100%	12/07	176.9			
RO	Bucharest	Europolis Park Bucharest 2	100%	01/11	275.1			
RO	Bucharest	Orhideea Business Center	100%	01/11	7.2			
SK	Bratislava	Europolis Park Bratislava D61	100%	01/11	284.7			
UA	Kiev Region	Europolis Park Kiev E40	100%	01/11	485.4			
Properties with an IFRS book value < 5 m €					908.2	0.0	0.0	0.0
Landbank Eastern Europe total					3,215.7	0.0	0.0	0.0
In Zoning Eastern Europe								
SK	Bratislava	Harbour City	100%	01/11	37.7			
In Zoning Eastern Europe					37.7	0.0	0.0	0.0
Actual projects Eastern Europe								
PL	Krakow	Avia	50%	01/11	5.0	11.3	0.0	0.0
Actual projects Eastern Europe					5.0	11.3	0.0	0.0
Own used properties					0.0	2.6	0.0	23.7
Own used properties Austria								
1030	Vienna	Rennweg 16 (Büros)	100%	10/02	0.0	1.8	0.0	0.0
Own used properties Austria					0.0	1.8	0.0	0.0
Own used properties Germany								
10719	Berlin	Joachimstaler Strasse 20	100%	03/07	0.0	0.8	0.0	0.0
Own used properties Germany					0.0	0.8	0.0	0.0
Own used properties Eastern Europe								
CZ	Prague	Europort	100%	07/05	0.0	0.0	0.0	13.8
CZ	Plzen	Diplomat Center Pilsen	100%	08/08	0.0	0.0	0.0	10.0
Own used properties Eastern Europe total					0.0	0.0	0.0	23.7

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage space	Others	Total space	Aquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annulised	Level of commercial rental in % 2013	Yield in % 2013 ¹⁾
				0.0	13,319	5,795	5,800	0		
				0.0	13,202	9,800	7,084	0		
				0.0	20,267	10,390	12,280	0		
				0.0	5,930	5,080	5,100	0		
				0.0	16,572	8,550	8,670	0		
				0.0	5,606	5,700	5,700	0		
				0.0	9,100	6,000	6,000	0		
0.0	0.0	0.0	0.0	0.0	30,745	23,140	40,190	0		
0.0	0.0	0.0	0.0	0.0	114,740	74,455	90,824	0		
				0.0	8,653	7,920	8,900	0		
0.0	0.0	0.0	0.0	0.0	8,653	7,920	8,900	0		
				0.0	3,924	2,755	1,960	0		
0.0	0.0	0.0	0.0	11.3	3,924	2,755	1,960	0		
0.0	0.0	0.3	0.1	26.7	40,403	32,813	36,253	0		
				0.0	7,938	5,333	5,723	0		
0.0	0.0	0.3	0.0	2.1	7,938	5,333	5,723	0		
				0.0	3,948	2,753	2,868	0		
0.0	0.0	0.0	0.1	0.9	3,948	2,753	2,868	0		
				13.8	20,045	17,157	19,472	0		
				10.0	8,473	7,571	8,190	0		
0.0	0.0	0.0	0.0	23.7	28,518	24,727	27,662	0		

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/ year)	Plot	Office- space	Retail- space	Hotel- space
Properties held for trading					704.3	0.3	0.0	0.0
Properties held for trading Germany								
82031	Grünwald	JV Baumkirchen WA 1	50%	06/12	3.6	0.0	0.0	0.0
82031	Grünwald	JV Baumkirchen WA 2	50%	06/12	4.2	0.0	0.0	0.0
82031	Grünwald	JV Baumkirchen WA 3	50%	06/12	4.7	0.0	0.0	0.0
82031	Grünwald	JV Baumkirchen MK	50%	06/12	2.0	0.0	0.0	0.0
55120	Mainz	Zollhafen Mainz	100%	9/10	0.0	0.0	0.0	0.0
93047	Regensburg	Marina Quartier Regensburg	100%	06/11	0.0	0.0	0.0	0.0
80335	Munich	Arnulfpark, Kontorhaus	50%	01/08	3.9	0.0	0.0	0.0
80995	Munich	Ratoldstraße (Bf Feldmoching)	100%	12/12	85.4	0.0	0.0	0.0
Properties with an IFRS book value < 2 m €					598.7	0.3	0.0	0.0
Properties intended for trading Germany					704.3	0.3	0.0	0.0
Assets held for sale					49.0	38.7	0.0	0.0
Assets held for sale Austria								
Assets held for sale Austria total					0.0	0.0	0.0	0.0
Assets held for sale Germany								
10115	Berlin	Ämtergebäude Invalidenstraße 130/131	100%	01/08	1.4	0.0	0.0	0.0
82031	Grünwald	Baumkirchen BRS	100%	06/12	6.1	0.0	0.0	0.0
10557	Berlin	Tiergarten, Heidestraße	100%	01/08	21.3	0.0	0.0	0.0
Assets held for sale Germany total					28.9	0.0	0.0	0.0
Assets held for sale Eastern and South East Europe								
PL	Warsaw	Lipowy Office Park	100%	01/11	12.0	38.7	0.0	0.0
RO	Bucharest	Barbu Vacarescu	100%	01/11	8.2	0.0	0.0	0.0
Assets held for sale Eastern and South East Europe total					20.2	38.7	0.0	0.0

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage space	Others	Total space	Aquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annulised	Level of commercial rental in % 2013	Yield in % 2013 ¹⁾
0.1	4.0	0.0	36.2	40.6	65,279	59,169	46,489	384		
0.0	0.0	0.0	0.0	0.0	5,140	5,140	4,375	0		
0.0	0.0	0.0	0.0	0.0	8,148	5,219	4,895	0		
0.0	0.0	0.0	0.0	0.0	4,619	4,619	4,385	0		
0.0	0.0	0.0	0.0	0.0	4,886	4,886	4,415	0		
0.0	0.0	0.0	0.0	0.0	3,446	2,960	1,660	0		
0.0	0.0	0.0	0.0	0.0	5,826	5,826	3,293	0		
0.0	0.0	0.0	0.0	0.0	15,774	15,774	10,701	0		
0.0	0.0	0.0	27.1	27.1	7,346	7,346	5,514	51		
0.1	4.0	0.0	9.1	13.5	10,088	7,393	7,247	333		
0.1	4.0	0.0	36.2	40.6	65,279	59,169	46,489	384		
0.0	0.4	0.5	2.9	42.6	120,938	118,190	9,714	7,869		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
0.0	0.0	0.3	2.9	3.2	5,302	5,005	0	369		
0.0	0.0	0.0	0.0	0.0	1,382	2,910	2,780	0		
0.0	0.0	0.0	0.0	0.0	0	0	6,934	0		
0.0	0.0	0.3	2.9	3.2	6,685	7,915	9,714	369		
0.0	0.4	0.3	0.0	39.4	103,793	106,552	0	7,500		
0.0	0.0	0.0	0.0	0.0	10,461	3,723	0	0		
0.0	0.4	0.3	0.0	39.4	114,253	110,275	0	7,500		

Plot size in 1,000 sqm Values in 1,000

Country	City	Property	Share	Additions (month/ year)	Plot	Office space	Retail space	Hotel space
Sold properties 2013								
1190	Vienna	Muthgasse 42– 48	100%	04/02	14.5	0.0	0.0	0.0
80993	Munich	Hotel Moosach, Bunzlauer Platz	100%	01/08	14.9	0.0	0.0	0.0
60327	Frankfurt	Tower 185	100%	01/08	17.8	96.7	0.7	0.0
60327	Frankfurt	Skyline Plaza	50%	01/08	18.1	0.0	0.0	0.0
CH– 4031	Basel	Erlenmatt Baufeld	100%	01/08	10.8	0.0	0.0	0.0
10243	Berlin	MBVD Mercedes Benz Vertrieb Deutschland	100%	01/08	4.6	26.0	0.0	0.0
60327	Frankfurt	Tower 2	100%	01/08	0.0	0.0	0.0	0.0
Hessen Portfolio					657.6	312.8	0.0	0.0
Properties with an IFRS book value < € 5 m					204.8	10.3	8.7	0.0
Austria					33.3	9.2	8.7	0.0
Germany					909.7	436.5	0.7	0.0
Eastern Europe					0.0	0.0	0.0	0.0
Total properties sold					943.1	445.7	9.4	0.0
Rental investment properties					2,741.3	931.8	148.2	60.0
Investment properties Austria					546.7	157.6	62.7	41.0
Investment properties Germany					318.9	146.9	5.9	19.0
Investment properties Eastern Europe					1,875.7	627.3	79.6	0.0
Investment properties under development					4,811.4	46.8	4.0	0.0
Landbank Austria					0.0	0.0	0.0	0.0
Actual projects Austria					0.0	0.0	0.0	0.0
Landbank Germany					389.0	0.0	0.0	0.0
In Zoning Germany					1,152.0	0.0	0.0	0.0
Actual projects Germany					11.9	35.5	4.0	0.0
Landbank Eastern Europe					3,215.7	0.0	0.0	0.0
In Zoning Eastern Europe					37.7	0.0	0.0	0.0
Actual projects Eastern Europe					5.0	11.3	0.0	0.0
Own used properties					0.0	2.6	0.0	23.7
Own used properties Austria					0.0	1.8	0.0	0.0
Own used properties Germany					0.0	0.8	0.0	0.0
Own used properties Eastern Europe					0.0	0.0	0.0	23.7
Properties held for trading					704.3	0.3	0.0	0.0
Properties held for trading Germany					704.3	0.3	0.0	0.0
Properties held for trading Eastern Europe					0.0	0.0	0.0	0.0
Assets held for sale					49.0	38.7	0.0	0.0
Assets held for sale Austria					0.0	0.0	0.0	0.0
Assets held for sale Germany					28.9	0.0	0.0	0.0
Assets held for sale Eastern and South East Europe					20.2	38.7	0.0	0.0
Total properties sold					943.1	445.7	9.4	0.0
Total					8,306.0	1,020.3	152.2	83.7
Total properties sold					9,249.1	1,465.9	161.6	83.7

1) Calculation Yield (gross yield): Rental income annualised / Book value IFRS 40

Residential space	Industrial space	Storage space	Others	Total space	Acquisition costs as at 31.12.2013	IFRS-Book value as at 31.12.2013	IFRS-Book value as at 31.12.2012	Rental income 2013 annulised	Level of commercial rental in % 2013	Yield in % 2013 ¹⁾
0.0	0.0	0.0	0.0	0.0	0	0	14,000	0		
0.0	0.0	0.0	0.0	0.0	0	0	10,100	0		
0.0	0.4	2.6	0.0	100.4	0	0	457,400	0		
0.0	0.0	0.0	0.0	0.0	0	0	92,000	0		
0.0	0.0	0.0	0.0	0.0	0	0	18,745	0		
0.0	0.0	0.5	0.0	26.4	0	0	42,400	0		
0.0	0.0	0.0	0.0	0.0	0	0	18,500	0		
1.7	0.0	0.1	133.5	448.0	0	0	793,350	0		
5.8	1.6	18.3	0.0	44.6	0	0	48,287	0		
5.6	0.0	0.1	0.0	23.5	0	0	46,719	0		
1.9	2.0	21.3	133.5	595.9	0	0	1,448,063	0		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
7.5	2.0	21.4	133.5	619.5	0	0	1,494,782	0		
10.4	19.9	757.6	21.2	1,949.2	3,403,166	3,108,487	3,116,444	219,421	88%	7.1%
10.2	0.0	46.7	0.0	318.1	759,962	699,387	641,336	41,808	94%	6.0%
0.3	9.5	131.8	14.4	327.9	651,833	641,526	584,962	41,158	93%	6.4%
0.0	10.4	579.1	6.8	1,303.3	1,991,370	1,767,574	1,890,146	136,456	86%	7.7%
0.0	0.0	0.7	8.3	59.8	517,092	486,355	557,423	4,277		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
0.0	0.0	0.0	0.0	0.0	0	0	46,200	0		
0.0	0.0	0.0	0.0	0.0	172,724	159,760	161,160	1,093		
0.0	0.0	0.0	0.0	0.0	156,919	180,135	174,529	3,184		
0.0	0.0	0.7	8.3	48.5	60,131	61,330	73,850	0		
0.0	0.0	0.0	0.0	0.0	114,740	74,455	90,824	0		
0.0	0.0	0.0	0.0	0.0	8,653	7,920	8,900	0		
0.0	0.0	0.0	0.0	11.3	3,924	2,755	1,960	0		
0.0	0.0	0.3	0.1	26.7	40,403	32,813	36,253	0		
0.0	0.0	0.3	0.0	2.1	7,938	5,333	5,723	0		
0.0	0.0	0.0	0.1	0.9	3,948	2,753	2,868	0		
0.0	0.0	0.0	0.0	23.7	28,518	24,727	27,662	0		
0.1	4.0	0.0	36.2	40.6	65,279	59,169	46,489	384		
0.1	4.0	0.0	36.2	40.6	65,279	59,169	46,489	384		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
0.0	0.4	0.5	2.9	42.6	120,938	118,190	9,714	7,869		
0.0	0.0	0.0	0.0	0.0	0	0	0	0		
0.0	0.0	0.3	2.9	3.2	6,685	7,915	9,714	369		
0.0	0.4	0.3	0.0	39.4	114,253	110,275	0	7,500		
7.5	2.0	21.4	133.5	619.5	0	0	1,494,782	0		
10.6	24.3	759.1	68.7	2,118.9	4,146,879	3,805,014	3,766,323	231,951		
18.0	26.3	780.5	202.2	2,738.3	4,146,879	3,805,014	5,261,106	231,951		

SUSTAINABILITY INDEX FOLLOWING GRI

The yearly report on key sustainability activities for the stakeholder of CA Immo and associated objectives complies with the international standard GRI (Global Reporting Initiative 3.1, application level B). The report,

which relates to business year 2013, is incorporated into the relevant sections of the Annual Report.

GRI CONTENT INDEX

No.	Indicator	Page	Degree of Performance
1.	Strategy and analysis		
1.1	Statement by the most senior decision-maker in the organisation	6	■
1.2	Effects, risks and opportunities of sustainability	75 ff	■
2.	Organisation profile		
2.1	Name of the organisation	30	■
2.2	Primary brands, products and/or services	30 f	■
2.3	Operational structure of the organisation	31	■
2.4	Location of organisation's headquarters	30	■
2.5	Countries in which the organisation operates	30	■
2.6	Nature of ownership and legal form	9, 30	■
2.7	Markets served	38 f	■
2.8	Scale of organisation	30, 38, 61 f, 72	■
2.9	Significant changes to size, structure, or ownership during the reporting period	30, 38, 61 f, 72	■
2.10	Awards received in the reporting period ¹⁾	52	■
3.	Report parameters		
3.1	Reporting period	196	■
3.2	Date of most recent previous report ²⁾		■
3.3	Reporting cycle	196	■
3.4	Contact point for questions regarding the report or its contents	200	■
3.5	Process for defining report content	198	■
3.6	Boundary of the report	198	■
3.7	Specific limitations on the scope of the report	198	■
3.8	Joint ventures, subsidiaries, outsourced operations (basics of reporting)	30–31	■
3.9	Data acquisition methods and calculation bases ³⁾		■
3.10	Explanation of the effect of re-statements of information provided in earlier reports ⁴⁾		■
3.11	Significant changes to earlier reporting periods ⁴⁾		■
3.12	GRI content index	196 ff	■
3.13	Confirmation of report by external third parties	172	■
4.	Governance, commitments and engagement		
4.1	Governing structure of the organisation, including committees under the highest governing body responsible for specific tasks	23	■
4.2	Independence of board members	23 f	■

¹⁾ One prize related to sustainability during the reporting period: The Immobilienawardberlin was awarded to CA Immo for the development of the Tour TOTAL office building in Berlin. ²⁾ Annual reporting since 2011. ³⁾ The data acquisition methods and calculation bases are listed within the specific indicators, with corresponding references included in footnotes to the index. ⁴⁾ Changes from key reporting parameters that affect statements by specific indicators in respect of prior year reporting are justified in the respective indicator.

No.	Indicator	Page	Degree of Performance
4.3	For organisations with a unitary board structure, state the number of members of the highest governing body that are independent and/or non-executive members ⁵⁾		■
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	22, 72 f	■
4.5	Link between remuneration of senior managers and performance of the company	26 f	■
4.6	Mechanisms of the highest governing body designed to prevent conflicts of interest	20 ff	■
4.7	Qualification of the highest governing body regarding sustainability issues	20 ff	■
4.8	Mission statement, internal code of conduct, principles	21	■
4.9	Procedure at top managerial level to monitor sustainability performance ⁶⁾		■
4.10	Procedure for assessing the sustainability performance of the Management Board	26	■
4.11	Implementation of the precautionary principle (risk management, planning, developing new products)	75 ff	■
4.12	Participation in/support for external initiatives	7	■
4.13	Memberships	7	■
4.14	List of stakeholder groups engaged by the organisation	7	■
4.15	Basis for identification and selection of stakeholders		■
4.16	Stakeholder dialogue	6–7, 12, 22, 46, 53, 72–73	■
4.17	Statement on central concerns of stakeholders	6–7, 12, 22, 46, 53, 72–73	■
5.	Economic performance indicators		
EC1	Direct economic value generated and distributed ⁷⁾	70	■
EC3	Scope of the organisation's social benefits	72 f	■
EC4	Significant government grants (e.g. subsidies) ⁸⁾		■
EC7	Site-specific selection of personnel	72	■
6.	Environmental performance indicators		
EN6	Initiatives to provide energy-efficient products and services based on renewable energy, and reductions in energy requirements as a result of these initiatives	6–7, 45–46, 53	■
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas	53	■
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	53	■
EN26	Initiatives to mitigate environmental impacts of products, and extent of impact mitigation	45–46, 53	■
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	53	■
CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	53	■
EN16	Greenhouse gas emissions by weight	45	■
7.	Labour practice and proper work		
LA2	Total number and rate of new employees hired and employee turnover by age group, gender and region	72 f	■

⁵⁾Not applicable; a supervisory board exists. ⁶⁾The responsible departments discussed all indicators with the relevant Management Board member; indicators were checked and released and further objectives and measures were discussed. The survey is performed at least once a year. ⁷⁾Taxes paid are consolidated and apportioned to regions instead of countries, so that reporting is slightly at variance with the GRI Guidelines. On the other hand, this apportionment is consistent with overall reporting policy and, in view of the scope, is to be regarded as sensible. ⁸⁾No government grants in the 2013 reporting period.

No.	Indicator	Page	Degree of Performance
LA7	Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender	73	■
LA10	Average annual number of hours of further education and training per employee, by gender	73	■
LA13	Composition of governing bodies and breakdown of employees per employee category according to gender, age group and minority group	74	■
HR1	Percentage and total number of significant investment agreements and contracts containing clauses on human rights or checked for human rights aspects	53	■
HR2	Percentage of key suppliers, contractors and other business partners evaluated for human rights aspects, and measures taken	53	■
HR4	Total number of discrimination cases, and measures taken	22	■
HR5	Business activities that could seriously jeopardise freedom of association or the right to collective bargaining for employees of the organisation or its key suppliers	22, 53	■
8. Society			
SO2	Percentage and total number of business units analysed for risks relating to corruption	22	■
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures	21	■
SO4	Actions taken in response to incidents of corruption ⁹⁾		■
SO5	Public policy positions and participation in public policy development and lobbying	7	■
SO7	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices and their outcomes ⁹⁾		■
SO9	Operations with significant potential or actual negative impacts on local communities	46, 53	■
9. Responsibility for products			
PR1	Lifecycle stages in which the health and safety effects of products are analysed	46, 53	■
PR6	Programmes aimed at compliance with laws, standards and voluntary codes of conduct in relation to advertising	12	■
PR9	Fines for breaches of legal regulations regarding the provision and utilisation of products and services	53	■

■ fully reported ■ partially reported ■ irrelevant

To determine the content of the report (specific indicators) and the target groups (stakeholders, see diagram in 'Corporate responsibility' section) for sustainability reporting, an internal materiality analysis was first carried out before the various points for the report were prioritised. This procedure follows the process specified by GRI. A bilateral exchange with all stakeholders takes place regularly; no new concerns were raised in the year under review. A structured/systematic dialogue with one of the most important groups of stakeholders was initiated

of the most important groups of stakeholders was initiated in 2013 by means of a group-wide tenant survey. This online survey is planned to be carried out annually.

The report encompasses all fully and proportionately consolidated companies within the CA Immo Group, but not companies in which less than a 50% interest is held. Changes to significant reporting parameters influencing the information revealed by individual indicators year-on-year are shown separately.

⁹⁾No occurrences in the 2013 reporting period.

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DISCLAIMER

This Annual 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 or the risks set out in the risk management report materialise, then the actual results may deviate from the results currently anticipated. This Annual Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

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We ask for your understanding that gender-conscious notation in the texts of this Annual Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

This Annual Report is printed on environmentally friendly and chlorine-free bleached paper.



TIPS FOR A MORE ENVIRONMENTALLY FRIENDLY WORKING ROUTINE

Did you know that buildings are responsible for around 40% of all carbon emissions in industrialised nations?⁷⁾ Help to conserve our environment! Each of us can play a part in cutting energy consumption substantially by using resources sparingly. Here are some important tips:



ENERGY

- switch off the lights when leaving the office
- turn off switchable multi-point plugs
- switch off heating and air conditioning units
- activate energy saving option on computers



PAPER

- print on both sides
- take misprints to paper collection points
- use recycling paper



AMBIENT AIR QUALITY

- intermittent, full ventilation rather than tilting windows
- regular full ventilation
- install indoor plants
- set the room temperature (heating) to a maximum of 20–21°C



WASTE

- separate waste paper
- choose refillable products



MOBILITY

- choose a low-carbon means of getting to work
- take the stairs, not the lift

⁷⁾ Source: Study by the Royal Institution of Chartered Surveyors (RICS)

THINK MORE, WASTE LESS.

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