



FINANCIAL REPORT
AS AT 31 MARCH 2013

FINANCIAL KEY FIGURES

INCOME STATEMENT

		01.01.-31.03.2013	01.01.-31.03.2012
Rental income	€ m	69.0	72.4
EBITDA	€ m	57.0	60.3
Operating result (EBIT)	€ m	51.6	39.9
Net result before taxes (EBT)	€ m	27.8	18.3
Consolidated net income	€ m	22.7	13.7
attributable to the owners of the parent	€ m	20.3	17.3
Operating cash flow	€ m	49.5	53.1
Capital expenditure	€ m	59.1	66.2

BALANCE SHEET

		31.03.2013	31.12.2012
Total assets	€ m	5,904.3	5,888.4
Stated value (equity) (incl. minority interests)	€ m	1,847.9	1,815.7
Long and short term interest-bearing liabilities	€ m	3,395.0	3,379.5
Net debt	€ m	3,093.0	3,067.2
Gearing	%	167	169
Equity ratio	%	31	31
Equity-to-fixed-assets ratio	%	35	35
Net asset value	€ m	1,722.7	1,692.9
Net asset value (NNNAV)	€ m	1,777.2	1,746.4

PROPERTY PORTFOLIO

		31.03.2013	31.12.2012
Total usable space (excl. parking, excl. projects)	sqm	2,589,944	2,583,633
Gross yield investment properties	%	6.5	6.5
Book value of properties	€ m	5,288.4	5,261.1

SHARE RELATED KEY FIGURES

		01.01.-31.03.2013	01.01.-31.03.2012
Rental income / share	€	0.79	0.82
Operating cash flow / share	€	0.56	0.60
Result/Share	€	0.23	0.20
		31.03.2013	31.12.2012
NNNAV/share	€	20.23	19.88
NAV/share	€	19.61	19.27
Price (key date)/NNNAV per share – 1 ¹⁾	%	-49	-47
Dividend distribution	€	0.38	0.38
Dividend yield	%	3.70	3.63

SHARES

		31.03.2013	31.12.2012
Number of shares (31.03.)	pcs.	87,856,060	87,856,060
Ø Number of shares	pcs.	87,856,060	87,856,060
Ø price/share	€	11.0	8.4
Closing price (31.03.)	€	10.27	10.47
Highest price	€	11.57	10.75
Lowest price	€	10.05	7.06

1) before deferred taxes

DEAR SHAREHOLDERS AND READERS,


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

The CA Immo Group has made a positive start to 2013 with a good result for the first quarter. Both earnings before interest and taxes (EBIT) and consolidated net income rose significantly on the values for the first quarter of last year. We are particularly pleased to note that the upturn has been based on a strengthening of the recurring earnings basis of CA Immo rather than any one-time influences.

RESULTS FOR THE FIRST THREE MONTHS OF 2013

Largely as a result of the sale of the Warsaw Financial Center in 2012, rental income for the first three months decreased as expected by around -4.7% in comparison with the same period last year. Income from the sale of properties stood at € 33.5 m, generating an approximate profit of € 2.3 m (against € 5.2 m in the same period last year).

Measures introduced in 2012 to cut costs by streamlining administrative overheads and material costs have also started to have an impact, with personnel spending

falling by -10.25% in the first quarter of 2013. Further positive effects on costs are expected in quarter two.

Although the revaluation result in the first three months of 2013 was much improved on the same period of last year, it was still slightly negative at € -4.4 m (compared to € -19.6 m in the prior year period). Earnings before interest and taxes (EBIT) of € 51.6 m were a substantial 29% higher than the comparable value for 2012.

Compared to the same quarter last year, financing costs – the biggest expense item in the income statement – fell by a significant -18.6% as a result of loan repayments linked to the sale of real estate and lower interest rates on floating-rate loans. The decrease in interest payable was thus much greater than the fall in rental income, as illustrated by the higher sustained earning power of CA Immo compared to the first quarter of last year. The overall result was boosted not only by the positive development of financing costs, but also by a number of one-off effects including revenue from the valuation of interest-rate hedges amounting to € 5.8 m and from the repurchase of liabilities amounting to € 3.0 m.

Overall, therefore, **consolidated net income** after minorities, which is critical to the shareholders, rose by a substantial 17 % in the first three months of 2013 (compared to the same period last year) to € 20.3 m.

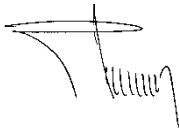
OUTLOOK

Raising our profitability and equity ratio will remain the top priority over the periods ahead. We will continue to strive to focus our portfolio on existing core regions and

the offices asset class. Given the encouraging operational developments outlined above, we expect the annual result for our company to be generally satisfactory despite the persistently challenging economic climate.

As regards the company's single most important transaction in the months ahead – the (partial) sale of Tower 185 – we're now entering, as planned, into exclusive negotiations with a bidder and expect a successful outcome to be confirmed during summer.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny



Bernhard H. Hansen

Vienna, May 2013

SHARE

ECONOMIC DEVELOPMENTS SUPPRESS CAPITAL MARKETS

The persistently challenging economic situation in the eurozone is continuing to impact on stock market activity in Europe. The positive trend of last year diminished during the first quarter as the real estate sector remained volatile; once again, downward valuation adjustments on domestic property shares were significant. As was the case last year, the real estate sector remains heavily influenced by developments in the financial sector and in Europe (especially Eastern Europe).

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 € 10.65 and marginally outperformed the ATX for the first few months of the year. The highest rate for the period under review was € 11.57 while the low for the period was € 10.05. The share price stood at € 10.27 as at 31 March 2013, down around 3.6 % since the start of the year. The discount to NAV was 47.7 % at the end of the period. As at 31 March 2013, market capitalisation for the CA Immo share was € 901.8 m (compared to € 919.9 m on 31.12.2012). Stock exchange trading averaged approximately € 2.6 m, against € 2.0 m in the first quarter of 2012; the average trading volume was 233,200 shares compared to € 246,000 shares in the same period last year (double-counting).

Analyst coverage

At present, CA Immo is assessed by nine investment companies. Regular analyses were produced by Baader Bank, Erste Group, Goldman Sachs, HSBC, Kempen & Co, Kepler, Raiffeisen Centro, Rabobank and SRC Research. Seven analysts are recommending purchase of the CA Immo share; the 12-month target rates most recently published fluctuate between € 10.10 (Kempen & Co) and € 13.50 (Erste Group).

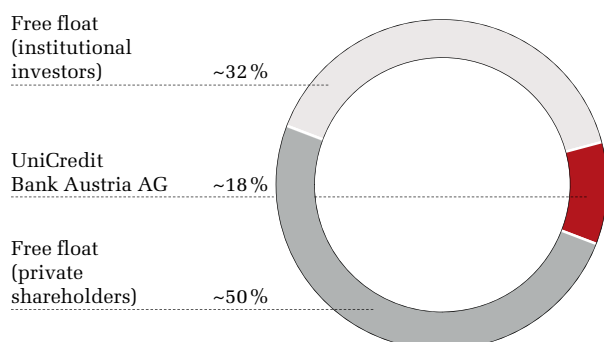
Ordinary General Meeting resolves to pay another dividend

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.

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.

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.

SHAREHOLDER STRUCTURE



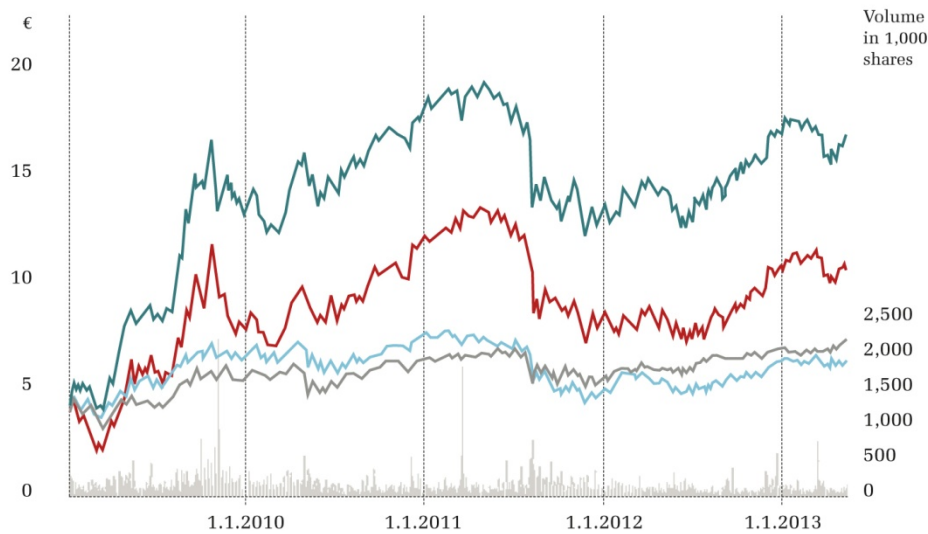
KEY PERFORMANCE FIGURES

(1.4.2012 to 31.3.2013)

CA Immo-share	18.42 %
ATX	9.17 %
IATX	7.00 %
EPRA	11.35 %

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 15.5.2013)

■ CA Immo ■ ATX ■ IATX ■ EPRA



SHARE RELATED KEY FIGURES

		31.03.2013	31.12.2012
NNNAV/share	€	20.23	19.88
NAV/share	€	19.61	19.27
Price (key date)/NAV per share – 1 ¹⁾	%	-47.65	-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	€	10.98	8.43
Market capitalisation (key date)	€ m	901.84	919.85
Highest price	€	11.57	10.75
Lowest price	€	10.05	7.06
Closing price	€	10.27	10.47
Dividend distribution	€	0.38	0.38
Dividend yield	%	3.70	3.63

¹⁾ before deferred taxes

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, WBI
Specialist:	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
Shareholder's phone line (in Austria):	0800 01 01 50
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FINANCIAL CALENDAR 2013

20 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2012

7 MAY
ORDINARY GENERAL MEETING

29 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2013

28 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2013

27 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2013

ECONOMIC ENVIRONMENT

In the wake of a recession-hit 2012, the EU Commission in its spring forecast expects GDP to inch back into positive territory in the second half of 2013 before picking up pace in 2014. This scenario does, however, require the continued implementation of political measures to prevent any further worsening of the sovereign debt crisis.

The cyclical trend¹

With the economy of the eurozone having contracted by 0.6 % on the previous period during the final quarter of 2012, the EU Commission expects GDP to shrink by -0.1 % in the EU and by -0.4 % in the eurozone during 2013. By contrast, GDP in Germany is expected to expand by around 0.7 %, while the CESEE-7 region is likely to grow by 1.1 % in 2013. Economic activity in the EU is predicted to rise by 1.4 % in 2014, although there will still be considerable differences in economic power from one EU state to another. During the first two months of this year, the unemployment rate in the eurozone levelled out at a record high of 12 %, the same level predicted for 2013 as a whole. The HICP inflation rate² stood at 1.7 % in March 2013, continuing the downward trend established in the autumn of 2012. Inflation is expected to drop sharply over 2013 as a whole.

As it continues to battle recession, the European Central Bank (ECB) has made money even cheaper in the eurozone, cutting the base rate for the 17 countries in the currency union by a further 0.25 base points to 0.5 % early in May 2013. Interest rates rose marginally on the unsecured money market. The average monthly interest rate for unsecured three month lending (Euribor) recently stood at 0.21 % (compared to 0.19 % in November 2012). The project financing environment remains restrictive (especially on the CA Immo markets of Hungary, Romania, Serbia, Croatia and Bulgaria) as a number of banks withdraw completely from the CEE/SEE region.

¹ European Commission, spring forecast 2013; Austrian National Bank, Konjunktur aktuell, April 2013; Deutsche Bundesbank.

² HICP: Harmonised Index of Consumer Prices, core inflation

Property markets³

Across Europe, € 29.4 bn was invested in commercial real estate during the first quarter of 2013, a rise of 11 % on last year's value. Core office properties with good letting levels remained most popular with investors, although supply in this category is diminishing all the time. Compared to the previous year, the investment volume in Germany (€ 6.7 bn) rose by 32 %. With a transaction volume of € 2.8 bn, the CEE nations trebled their turnover on the figure of € 937 m for the first quarter of 2012.

On the 15 main markets of Western and Eastern Europe, peak office yields were largely stable at an average level of 5.5 %; moreover, rental rates did not rise significantly on the markets of CA Immo. Overall floor space turnover broadly matched last year's level. For more information on the real estate markets in Austria, Germany and Eastern Europe and their effects on the operational business of CA Immo, please refer to the 'Changes to the portfolio' section.

Outlook

According to forecasts, the eurozone should gradually emerge from the economic doldrums this year. However, this prediction is linked to substantial uncertainty and real estate markets are not expected to stage a tangible recovery before next year. Given the tough situation currently prevailing on the labour markets of many countries, demand for office space is likely to diminish further, pushing up vacancy levels in most areas during 2013 in particular.

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

³ CBRE, European Investment Quarterly, Q3 2012; CBRE, EMEA Rents and Yields, Q1 2013; Deka Immobilien Monitor, issue 1/2013; Jones Lang LaSalle, European Office Property Clock, Q1/2013

PROPERTY ASSETS

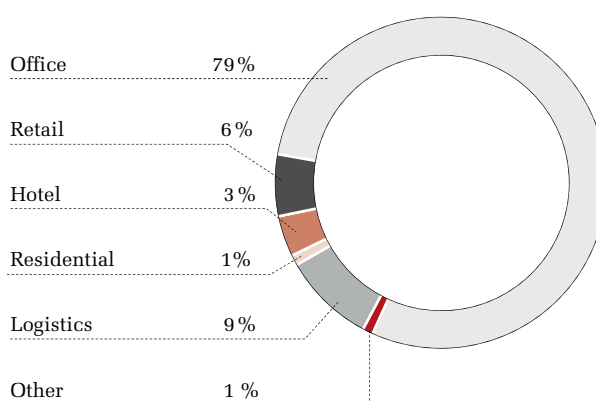
The CA Immo Group invests in Austria, Germany and Eastern Europe. The Group's core business is commercial real estate, with a clear focus on office properties; it deals with both investment properties (83 % of the total portfolio) and investment properties under development (15 % of the total portfolio). Properties intended for trading (reported under current assets) account for the remaining 2 % or so of property assets. As at key date 31 March 2013, the CA Immo Group's **property assets** stood unchanged at € 5.3 bn.

As at 31 March 2013, the Group's **investment properties** had an approximate market value of € 4.4 bn (€ 4.4 bn on 31 December 2012) and a total rentable effective area of 2.6 m sqm. According to book value, around 43 % of the investment property portfolio is located in CEE and SEE nations, with 42 % of the remaining investment properties in Germany and 15 % in Austria. In the first three months of the year, the Group generated **rental income** of € 69.0 m, compared to € 72.4 m in the same period of 2012; the portfolio produced a yield of 6.5 %. As at 31 March 2013, the **occupancy rate** stood at 88.2 % (86.7 % on 31 December 2012).

Of the **investment properties under development** with a total value of around € 774.8 m (€ 727.0 m on 31.12.2012), developments and land reserves in Austria accounted for

approximately 8 %, Germany accounted for 79 % and projects in the CEE, SEE and CIS countries made up the remaining 13 %. Of the development projects in Germany with a total market value of € 609.8 m, projects under construction account for roughly € 254.2 m and land reserves make up € 355.5 m.

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



PROPERTY ASSETS OF CA IMMO GROUP AS OF 31.3.2013 (BOOK VALUES)

in € m	Investment properties ¹	Investment properties under development	short-term property assets ²	Property assets	Property assets in %
Austria	662	63	9	735	14%
Germany	1,846	610	81	2,536	48%
Czech Republic	334	8	0	342	6%
Hungary	396	9	0	404	8%
Poland	561	20	0	581	11%
Romania	376	42	0	418	8%
Others	250	23	0	273	5%
Total	4,424	775	90	5,288	100.0%
share on total portfolio	83%	15%	2%	100%	

¹ including own use and self-managed properties

² including properties intended for trading or sale

CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2013

GERMANY

General market development ¹

As the euro crisis continues, Germany is maintaining its status as a stable investment market in high demand. Investment turnover from office properties amounted to € 2.78 bn in the first quarter, up 26 % on the same quarter of last year and the second best quarterly result ever (after 2007). Office properties remained the most sought-after asset class, making up around 40 % of the total volume. Peak yields declined late in 2012 in response to heavy demand before stabilising between 5.2 % in Cologne and 4.6 % in Munich in quarter one.

In year-on-year comparison, floor space turnover on the **office rental market in Germany** was somewhat muted during the first three months in the big six locations (down 11 % on the prior year's value). Vacancy fell steadily in the face of persistently high absorption and low levels of development activity. Peak rents were unchanged or up slightly in the top segment.

The asset portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 1.9 bn as at 31 March 2013 (€ 1.8 bn on 31.12.2012). The occupancy rate for investment property assets on the key date was 90.5 % (against 88.0 % on 31.12.2012). Where the rent contributions of properties intended for trading and temporarily let property re-

serves in the development segment are taken into account, rental income of € 26.5 m was generated in the first three months (against € 23.0 m in the same period of 2012). Some 4,000 sqm of floor space was newly let in Germany between January and March.

A lease contract for 750 sqm of the **SKYGARDEN** office building in the Arnulfpark district of Munich was signed in February, increasing the occupancy rate of the building with around 34,000 sqm of office space, which was completed in 2011, to 98 %.

Investment properties under development

As at key date 31 March, CA Immo had invested € 49.0 m in development projects in Germany for 2013. On the basis of total investment costs, the volume of investment properties under development for the Group in Germany (including land reserves) is approximately € 423 m, with the market value at € 609.8 m.

In April, Google signed a lease contract 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 55 % 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. The 11,000 sqm of floor space still available for rent now represents one of the few new interconnected premises of this magnitude in a central part of Munich.

¹ BNP Paribas Real Estate, Büro-Investmentmarkt Deutschland, Q1 2013; CBRE, EMEA Rents and Yields, Q1 2013



Construction starting in 2013: the Kontorhaus in Munich's Arnulfpark

Construction work has started on an office building at the southern end of the new Europacity district of Berlin: an office block with gross floor space above ground of approximately 21,860 sqm is being built on the MK 7 construction site opposite the Chancellery building, at the bend in the River Spree. The pre-letting rate currently stands at 42%, with the green building scheduled for completion by the spring of 2015.

CA Immo agreed the sale of a 1,700 sqm site for residential construction in the **Marina Quartier of Regensburg** in February. Early in 2012 CA Immo linked up with Immobilien Zentrum Regensburg (IZR), its first partner and investor in the realisation of the city district, which is being built around a former abattoir close to the old town area. The draft land use plan envisages the development of around 450 townhouses and apartments with approximate gross floor space of 50,000 sqm; another 21,500 sqm on a site spanning roughly seven hectares is earmarked for commercial usages (offices, hotels, etc.).

Development of a new urban district on the site of the former **Freimann** railway repair works in Munich is proceeding. A town planning competition organised by CA Immo in partnership with the state capital of Munich, inviting ideas for the southern section of the site (which spans approximately 3.7 hectares), concluded in March.

Meanwhile a design competition relating to the southern part of the **city harbour district of Berlin's Europacity** established the broad architectural outlines for some 500 apartments and a site of roughly 18,000 sqm. These will be the first residential units to be built on the extensive Europacity site. The mixed use city harbour district spanning around 32,000 sqm will be developed in a joint venture between CA Immo and Hamburg Team, a company specialising in residential construction. In addition to 700 or so apartments, the area will feature a modern office building, kindergarten, play areas, roads and leisure facilities. This section of Europacity will be realised between 2013 and 2016.

Sales

During the first three months, trading income from German real estate totalled € 24.8 m, with the profit from these transactions amounting to € 2.3 m. Land reserves accounted for the majority of sales.

AUSTRIA

General market development 1

During quarter one of 2013 the commercial investment market in Austria generated turnover of approximately € 230 m, down 23% on the same period of last year. Mixed use properties and residential portfolios accounted for most transactions (61%), followed by office properties (20%). The price of real estate is rising steadily, especially in the capital Vienna. During the first quarter, the peak yield for office properties in prime locations again fell slightly to 4.85%.

Lettings performance on the **office rental market in Vienna** totalled roughly 50,000 sqm in quarter one of 2013, a figure 23% below the level of last year. The vacancy rate was 7%; the peak rent was stable at € 25/sqm, as were average rents (€ 8.75/sqm to € 20/sqm).

The asset portfolio

As at 31 March 2013, CA Immo held investment properties in Austria with a value of € 662.0 m and an occupancy rate of 94.0% (93.0% on 31.12.2012). The company's investment property assets generated rental income of € 9.7 m in the first three months. Approximately 4,400 sqm of office floor space was newly let in Austria between January and May.

Sales

Trading income for Austria amounted to € 8.7 m in the first three months.



Sold: office block at Rüdengasse 11 in Vienna

¹ CBRE Q1 2013: Vienna Office MarketView; EMEA Rents and Yields

EASTERN EUROPE

General market development 2

The **investment volume** on the markets of Central and Eastern Europe tripled on the same quarter last year to stand at € 2.6 bn, the second best quarter one result since 2007. The markets with the highest turnover levels were once again Poland and Russia. The large volume of transactions confirms steady levels of interest in the big, high potential markets of the region. Compared to the previous quarter, peak yields stabilised between 6.25 % in Warsaw and 9.50 % in Belgrade.

On the **office rental markets of the CEE/SEE**, the (structural) vacancy rate increased in almost all Central and Eastern European states, but especially in Moscow, Prague and Warsaw. Despite this, peak rents remained stable at the level of the previous quarter.

The asset portfolio

CA Immo held investment properties with an approximate value of € 1.9 bn in Eastern Europe as at 31 March 2013. In the first three months, property assets let with an effective area of around 1.3 mn sqm generated rental income of € 32.6 m, compared to € 37.5 m in the same period of 2012. The occupancy rate on the key date was 85.3 % (against 84 % on 31.12.2012). Lease agreements relating to around 124,000 sqm were concluded in the first quarter; of that total, logistical premises accounted for almost 95,000 sqm and office space represented roughly 28,700 sqm.

Between January and April, lease contracts on approximately 13,000 sqm of office space were extended at the River Place and Bucharest Business Park portfolio buildings in Bucharest. Another large-volume contract extension was secured at the Europolis Park Bucharest logistics centre as Carrefour Romania extended its lease agreement on over 45,000 sqm of logistical premises to 2020.

In February ZAO AVIELEN A.G. (a joint venture between the Austrian real estate companies Warimpex, CA Immo and UBM) signed up another Gazprom Group company as a tenant for the remaining 5,000 sqm at Airport City St. Petersburg. As a result Jupiter 1 and Jupiter 2, the two towers of the first construction phase which have floor space of around 16,000 sqm, are fully let. A

subsidiary of OAO Gazprom Invest Zapad decided to rent the modern office space at St. Petersburg's Pulkovo 2 airport in December 2012, subsequently letting two thirds of the premises from construction phase one. Located adjacent to the city's Pulkovo 2 international airport, Airport City St. Petersburg is being realised by the project development company ZAO AVIELEN A.G. Three modern office blocks with total rentable floor space of 31,000 sqm have been built along with a four-star Crowne Plaza hotel. Shortly after the opening of the Crowne Plaza hotel and the Jupiter business centre, ZAO AVIELEN AG won two Commercial Real Estate Awards for Best Multi-functional Project and Best Developer in the Region.



Fully let: the Jupiter 1 and 2 office buildings at Airport City St. Petersburg

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² CBRE, CEE Property Investment MarketView, April 2013; EMEA Rents and Yields, Q1 2013; Jones Lang LaSalle, Office Property Clock, Q1 2013

RESULTS

Gross revenues and net operating income

During quarter one, rental income declined by – 4.7 % on the comparable period of last year to € 69,034 K, largely as a result of the sale of the Warsaw Financial Center in 2012.

Management costs directly attributable to property assets let fell by –21.7 %, from € –9,294 K to € –7,277 K.

The result from renting attributable to letting activities after the deduction of direct management costs fell from € 63,123 K to € 61,757 K. By contrast, the margin (result from renting in relation to rental income) rose significantly, from 87.2 % to 89.5 %.

In connection with the scheduled sale of properties held in current assets (which only applies to the Germany segment), trading income of € 3,915 K was generated in the first three months of 2013 (against € 4,732 K on 31.3.2012). The trading portfolio thus contributed € –30 K to the result, compared to € 3,254 K on 31 March 2012.

Gross revenue (mainly) from the provision of development services to third parties by the subsidiary omniCon rose to € 1,075 K, compared to € 869 K last year. These development services thus contributed € 517.0 K to the result, compared to € 354 K on 31 March 2012.

Direct property expenses for real estate that are attributable to property assets under development decreased from € –1,153 K to € –677 K on account of project completions.

Compared to the same period last year, these developments led to a –5.7% drop in net operating income (NOI) to € 61,809 K in the first three months of 2013.

Profit from the sale of long-term properties

During quarter one of 2013, the sale of real estate held as fixed assets generated revenue of € 29,604 K. As was the case last year, undeveloped real estate in Germany accounted for the majority of sales. The contribution to earnings was € 2,329 K, compared to € 1,914 K last year.

Indirect expenditures

Indirect expenditures (after accounting for internal expenditure capitalised) were largely unchanged on the comparable previous period at € –9,293 K (€ –9,234 K last year). A drop in personnel spending of –10.25 % was counterbalanced by additional expenditure linked in particular to the ongoing sales process for Tower 185. The

impact of the current cost reduction programme is likely to make a positive difference in the second quarter of 2013.

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

Owing to the factors outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by –5.5 %, from € 60,337 K last year to € 57,041 K. The Eastern Europe segment has the largest share of Group EBITDA (47%) with an EBITDA of € 26,820 K (€ 30,175 K in 2012).

Revaluation result

In quarter one of 2013, the revaluation result improved on the same period last year; as at the balance sheet date 31 March 2013, however, the figure was still negative at € –4,382 K (€ –19,621 K in 2012). From a regional viewpoint, the revaluation result comprises upward valuations of € 1,498 K in Germany as well as devaluations in the Eastern Europe segment (€ –5,326 K) and Austria (€ –554 K). In Germany, completions of certain projects (Tour Total) and progress on others (Mercedes Benz VD, InterCity Hotel) were the main reasons for the positive effects. The negative result in Eastern Europe was almost entirely due to devaluations on two investment properties in the Czech Republic. From a segment viewpoint, development projects accounted for € 1,589 K of the revaluation result while investment properties were responsible for € –5,971 K.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) stood at € 51,605 K, well above the corresponding figure for last year (€ 39,901 K). In regional terms, lower devaluations boosted the EBIT for the Eastern Europe segment from € 2,471 K to € 21,082 K. In the Germany segment, EBIT fell from € 30,565 K in 2012 to € 23,861 K; in Austria the figure fell from € 8,964 K last year to € 8,217 K.

Financial result

The financial result for the first quarter of 2013 was € –23,846 K, compared to € –21,600 K last year. More specifically, financing costs fell by –18.6 % to € –36,192 K as a result of loan repayments linked to the sale of real estate and the currently low financing costs for floating-rate loans. Other financial income/expenses stood at € 3,000 K. Last year, this item reflected a one-off positive effect linked to the restructuring of financing for two logistical sites in Poland and the Ukraine, as a result of which CA Immo acquired the outstanding loans from

the financing bank below the nominal value. Exchange rate differences fell from € 1,823 K to € 421 K. The contribution to the result from the valuation of interest-rate hedges was substantially higher than the 2012 figure of € –1,581 K at € 5,840 K. By contrast, the result from financial investments fell from € 2,503 K to € 1,144 K. The result from other financial assets stood at € –85 K; last year, this item mainly comprised value adjustments for loans to joint venture companies. The result from associated companies (€ 2,026 K compared to € 1,670 K in 2012) contains the proportionate result from the investment in UBM.

Taxes on income

As a consequence of the developments described above, earnings before taxes (EBT) rose from € 18,301 K last year to € 27,759 K. Taxes on income of € –5,097 K (€ –4,600 K in 2012) are the balance of expenditure of € –2,019 K from current taxes and expenditure from the change in deferred taxes.

Result for the period

The result for the period of € 22,662 K was well above the 2012 value of € 13,701 K. The share attributable to non-controlling interests was € 2,396 K, compared to € –3,607 K last year; this derived largely from the earnings of partners in the sub-portfolios of Europolis. The share attributable to shareholders of CA Immobilien Anlagen AG in the first three months of 2013 was € 20,266 K, significantly higher than the figure for 2012 (€ 17,308 K).

Funds from operations (FFO)

Funds from operations before taxes (FFO) amounted to € 22,974.0 K, compared to € 30,584.0 K in the same period of the previous year. The main reason for the decline was the aforementioned one-off positive effect from the repurchase of liabilities; taking this out of the equation, long-term FFO has risen significantly.

Balance sheet: assets

The assets side was largely unchanged since 31 December 2012. With a rise of 6.6 % to € 774,771, the biggest change was for the balance sheet item 'Property assets under development'.

At the end of the period, total property assets (investment properties, properties under development and properties held as current assets) stood at € 5,288,429 K, equivalent to a rise of 0.5 %.

Cash and cash equivalents stood at € 247,672 K on the balance sheet date.

FUNDS FROM OPERATIONS (FFO)

€ m	1 st Quarter 2013	1 st Quarter 2012
Net income before taxes before minorities	27.8	18.3
Depreciation and amortisation	1.1	0.8
Revaluation results	4.4	19.6
Foreign currency gains/losses	–0.4	–1.8
Corr. At-Equity result	–2.0	–1.7
Valuation of financial instruments	–5.8	4.1
Funds from Operations before taxes	25.0	39.4
Current income tax	–2.0	–8.8
Funds from Operations	23.0	30.6

Balance sheet: liabilities

Equity

During the first quarter, shareholders' equity (including non-controlling interests) increased by 1.8 %, from € 1,815,742 K to € 1,847,883 K. The result for the period described above and a positive effect from the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges contributed to this development. As at 31 March 2013, the valuation result of these cash flow hedges recognised in equity was negative at € –97,645 K; however, the figure was € 9,936 K up on the level for 1 January 2013.

Interest bearing liabilities

Financial liabilities rose by a total of 0.5 % to € 3,395,002 K. Net debt (interest bearing liabilities less cash and cash equivalents) rose from € 3,067,180 K at the start of the year to € 3,093,023 K.

Net asset value

As at 31 March 2013, NAV (shareholders' equity excluding minority interests) stood at € 1,722.7 m (€ 19.61 per share), equivalent to a rise of 1.8 % on the value at the start of the year. Aside from the result for the period, the change reflects the other changes to equity outlined above. The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA).

Given that the rate of the CA Immo share was below the conversion price of the convertible bond on the balance sheet date, no dilution effect from a hypothetical exertion of the conversion option was taken into consideration in the calculation of the EPRA NAV. As at 31 March 2013,

the (diluted and basic) NNNNAV per share stood at € 20.23 per share, 1.8 % below the value at the end of last year. The number of shares outstanding was unchanged at 87,856,060.

ASSET VALUE (NAV AND NNNNAV AS DEFINED BY EPRA)

€ m	31.03.2013 undiluted	31.12.2012 undiluted
Equity (NAV)	1,722.7	1,692.9
NAV/share in €	19.61	19.27
Computation of NNNNAV		
Exercise of options	0.0	0.0
NAV after exercise of options	1,722.7	1,692.9
Value adjustment for		
- own use properties	4.0	3.7
- short-term property assets	7.0	7.4
- Financial instruments	97.6	107.6
Deferred taxes	174.6	168.9
EPRA NAV after adjustments	2,005.9	1,980.4
Value adj. for financial instruments	-97.6	-107.6
Value adjustment for liabilities	-16.8	-15.6
Deferred taxes	-114.3	-110.8
EPRA NNNNAV	1,777.2	1,746.4
EPRA NNNNAV per share in €	20.2	19.9
Change of NNNNAV against previous year	1.8%	0.2%
Price (31.03.) / NNNNAV per share – 1	-49.3	-47.3
Number of shares	87,856,060	87,856,060

CONSOLIDATED INCOME STATEMENT

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Rental income	69,034	72,417
Operating costs charged to tenants	18,472	18,404
Operating expenses	– 20,567	– 21,078
Other expenses directly related to properties rented	– 5,182	– 6,620
Net rental income	61,757	63,123
Gross revenues hotel operations	1,452	0
Expenses related to hotel operations	– 1,210	0
Result from hotel operations	242	0
Income from the sale of properties held for trading	3,915	4,732
Book value of sold properties held for trading	– 3,945	– 1,478
Trading result	– 30	3,254
Revenues from development services	1,075	869
Expenses related to development services	– 558	– 515
Result from development services	517	354
Other expenses directly related to investment properties under development	– 677	– 1,153
Net operating income	61,809	65,578
Result from the sale of investment properties	2,329	1,914
Indirect expenses	– 9,293	– 9,234
Other operating income	2,196	2,079
EBITDA	57,041	60,337
Depreciation and impairment of long-term assets	– 946	– 755
Changes in value of properties held for trading	– 108	– 60
Depreciation and impairment/reversal	– 1,054	– 815
Revaluation gain	6,081	10,208
Revaluation loss	– 10,463	– 29,829
Result from revaluation	– 4,382	– 19,621
Operating result (EBIT)	51,605	39,901
Finance costs	– 36,192	– 44,435
Other financial result	3,000	20,982
Foreign currency gains/losses	421	1,823
Result from interest rate derivative transactions	5,840	– 1,581
Result from financial investments	1,144	2,503
Result from other financial assets	– 85	– 2,562
Result from associated companies	2,026	1,670
Financial result	– 23,846	– 21,600
Net result before taxes (EBT)	27,759	18,301
Current income tax	– 2,019	– 8,803
Deferred taxes	– 3,078	4,203
Income tax	– 5,097	– 4,600
Consolidated net income	22,662	13,701
thereof attributable to non-controlling interests	2,396	– 3,607
thereof attributable to the owners of the parent	20,266	17,308
Earnings per share in € (basic equals diluted)	€ 0.23	€ 0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Consolidated net income	22,662	13,701
Other comprehensive income		
Valuation cash flow hedges	12,208	– 5,901
Reclassification cash flow hedges	154	7
Other comprehensive income/loss from associated companies	– 42	– 313
Exchange rate differences	– 521	415
Income tax related to other comprehensive income	– 2,319	1,118
Other comprehensive income for the period (realised through profit or loss)	9,480	– 4,674
Comprehensive income for the period	32,142	9,027
thereof attributable to non-controlling interests	2,332	– 3,526
thereof attributable to the owners of the parent	29,810	12,553

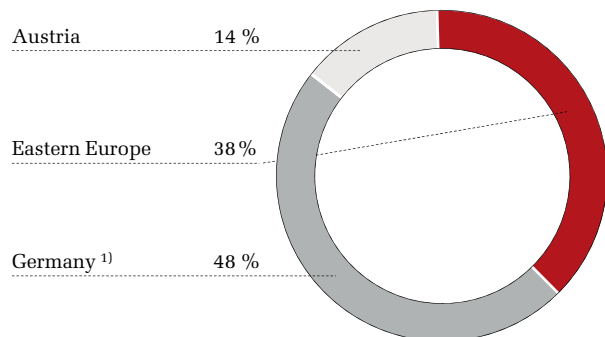
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2013	31.12.2012	1.1.2012
ASSETS			
Rental investment properties	4,387,806	4,391,378	4,183,202
Investment properties under development	774,771	726,988	934,482
Hotel and other own used properties	35,929	36,253	12,760
Office furniture and other equipment	9,801	9,972	10,470
Intangible assets	36,831	37,122	39,103
Prepayments made on investments in properties	0	0	2,217
Investments in associated companies	38,211	36,233	34,719
Financial assets	60,320	93,587	74,308
Deferred tax assets	8,499	9,812	11,739
Long-term assets	5,352,168	5,341,345	5,303,000
Long-term assets as a % of total assets	90.6%	90.7%	89.6%
Assets held for sale	37,960	53,794	57,835
Properties held for trading	51,963	52,693	33,904
Receivables and other assets	214,546	182,866	168,059
Cash and cash equivalents	247,672	257,744	353,778
Short-term assets	552,141	547,097	613,576
Total assets	5,904,309	5,888,442	5,916,576
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	638,714	638,714	638,714
Capital reserves	1,030,410	1,030,410	1,062,184
Other reserves	- 100,285	- 109,829	- 94,030
Retained earnings	153,829	133,563	77,696
Attributable to the owners of the parent	1,722,668	1,692,858	1,684,564
Non-controlling interests	125,215	122,884	124,891
Shareholders' equity	1,847,883	1,815,742	1,809,455
Shareholders' equity as a % of total assets	31.3%	30.8%	30.6%
Provisions	4,069	4,163	9,182
Interest-bearing liabilities	2,405,381	2,454,856	2,622,925
Other liabilities	243,076	271,435	237,489
Deferred tax liabilities	219,932	215,863	191,813
Long-term liabilities	2,872,458	2,946,317	3,061,409
Current income tax liabilities	15,950	15,448	36,839
Provisions	75,401	78,931	79,292
Interest-bearing liabilities	989,621	924,676	777,973
Other liabilities	102,996	107,328	151,608
Short-term liabilities	1,183,968	1,126,383	1,045,712
Total liabilities and shareholders' equity	5,904,309	5,888,442	5,916,576

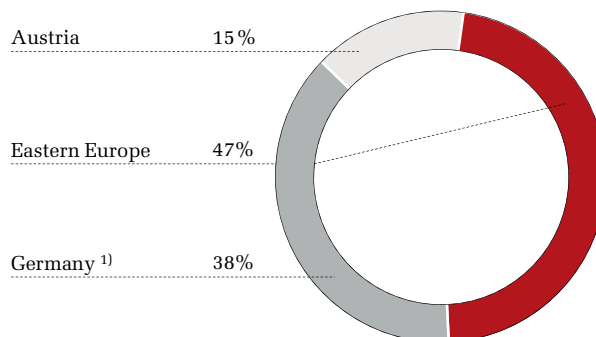
CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Cash flow from operations	49,483	53,141
Cash flow from changes in net working capital	- 4,898	- 428
Cash flow from operating activities	44,585	52,713
Cash flow from investing activities	- 37,273	- 34,382
Cash flow from financing activities	- 15,682	- 35,705
Net change in cash and cash equivalents	- 8,370	- 17,374
Cash and cash equivalents as at 1.1.	257,744	353,778
Exchange rate differences	- 1,702	2,370
Net change in cash and cash equivalents	- 8,370	- 17,374
Cash and cash equivalents as at 31.3.	247,672	338,774

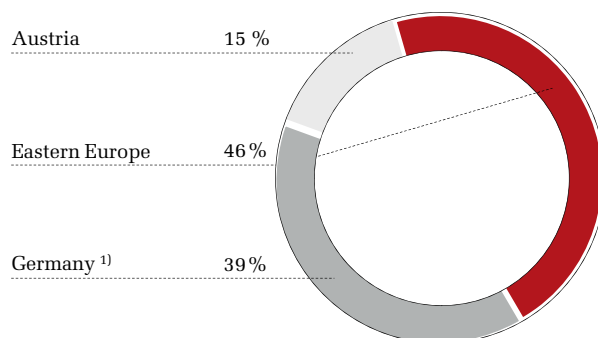
PROPERTY ASSETS



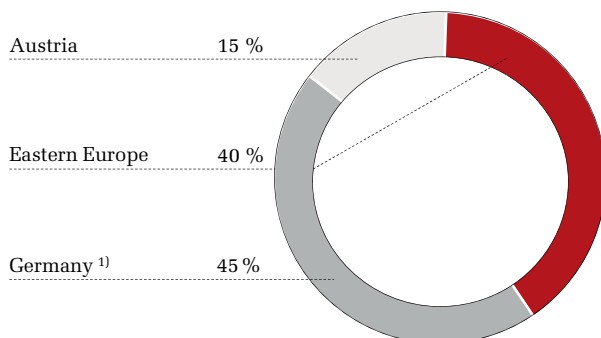
RENTAL INCOME



NET OPERATING INCOME



EBIT ²⁾



¹⁾ The German segment includes one property in Switzerland.

²⁾ Excluding the holding segment.

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Retained earnings
As at 1.1.2012	638,714	1,062,184	77,696
Valuation cash flow hedge	0	0	0
Income recognised directly in equity of associated companies	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	17,308
Comprehensive income for 1st Quarter 2012	0	0	17,308
Payments from non-controlling interests	0	0	0
Acquisition of non-controlling interests	0	170	0
As at 31.3.2012	638,714	1,062,354	95,004
As at 1.1.2013	638,714	1,030,410	133,563
Valuation cash flow hedge	0	0	0
Income recognised directly in equity of associated companies	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	20,266
Comprehensive income for 1st Quarter 2013	0	0	20,266
As at 31.3.2013	638,714	1,030,410	153,829

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
- 4,785	0	- 4,785	- 49	- 4,834
0	- 255	- 255	0	- 255
0	285	285	130	415
0	0	17,308	- 3,607	13,701
- 4,785	30	12,553	- 3,526	9,027
0	0	0	1,715	1,715
0	0	170	1	171
- 97,807	- 979	1,697,286	123,082	1,820,368
- 107,581	- 2,248	1,692,858	122,884	1,815,742
9,936	0	9,936	114	10,050
0	- 49	- 49	0	- 49
0	- 343	- 343	- 178	- 521
0	0	20,266	2,396	22,662
9,936	- 392	29,810	2,332	32,142
- 97,645	- 2,640	1,722,668	125,215	1,847,883

SEGMENT REPORTING

€ 1,000 1 st Quarter 2013	Income producing	Development	Austria Total	Income producing
Rental income	9,887	73	9,960	18,974
Rental income with other operating segments	128	0	128	82
Operating costs charged to tenants	2,499	6	2,505	2,409
Operating expenses	-2,740	-6	-2,746	-2,584
Other expenses directly related to properties rented	-536	-5	-541	-1,063
Net rental income	9,238	68	9,306	17,818
Result from hotel operations	0	0	0	0
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	0	-109	-109	0
Net operating income	9,238	-41	9,197	17,818
Result from the sale of investment properties	5	0	5	337
Indirect expenses	-263	-54	-317	-1,290
Other operating income	176	0	176	464
EBITDA	9,156	-95	9,061	17,329
Depreciation and impairment/reversal	-290	0	-290	-37
Result from revaluation	-512	-42	-554	-128
Operating result (EBIT)	8,354	-137	8,217	17,164

31.3.2013

Property assets ²⁾	671,295	63,300	734,595	1,325,401
Other assets	56,997	322	57,319	134,043
Deferred tax assets	0	0	0	1,725
Segment assets	728,292	63,622	791,914	1,461,169
Interest-bearing liabilities	327,197	20,305	347,502	840,011
Other liabilities	42,200	2,514	44,714	134,671
Deferred tax liabilities incl. current income tax liabilities	54,912	339	55,251	40,543
Liabilities	424,309	23,158	447,467	1,015,225
Shareholders' equity	303,983	40,464	344,447	445,944
Capital expenditures ³⁾	990	3,182	4,172	1,852

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 prepayments made on property acquisitions.

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 € 2,911 K (31.12.2012: € 5,118 K) in properties held for trading.

Development ¹⁾	Germany ¹⁾		Development	Eastern Europe Total	Total segments	Holding	Consolidation	Total
	Total	Income producing						
7,503	26,477	32,320	277	32,597	69,034	0	0	69,034
0	82	0	0	0	210	0	- 210	0
1,370	3,779	12,111	77	12,188	18,472	0	0	18,472
- 1,811	- 4,395	- 13,337	- 89	- 13,426	- 20,567	0	0	- 20,567
- 978	- 2,041	- 2,517	- 83	- 2,600	- 5,182	0	0	- 5,182
6,084	23,902	28,577	182	28,759	61,967	0	- 210	61,757
0	0	242	0	242	242	0	0	242
- 30	- 30	0	0	0	- 30	0	0	- 30
517	517	0	0	0	517	0	0	517
- 464	- 464	0	- 104	- 104	- 677	0	0	- 677
6,107	23,925	28,819	78	28,897	62,019	0	- 210	61,809
1,987	2,324	0	0	0	2,329	0	0	2,329
- 3,085	- 4,375	- 3,094	- 512	- 3,606	- 8,298	- 2,393	1,398	- 9,293
297	761	1,227	302	1,529	2,466	918	- 1,188	2,196
5,306	22,635	26,952	- 132	26,820	58,516	- 1,475	0	57,041
- 235	- 272	- 412	0	- 412	- 974	- 80	0	- 1,054
1,626	1,498	- 5,331	5	- 5,326	- 4,382	0	0	- 4,382
6,697	23,861	21,209	- 127	21,082	53,160	- 1,555	0	51,605
1,210,525	2,535,926	1,902,357	115,551	2,017,908	5,288,429	0	0	5,288,429
268,951	402,994	183,449	87,675	271,124	731,437	323,865	- 447,921	607,381
5,385	7,110	1,389	0	1,389	8,499	43,490	- 43,490	8,499
1,484,861	2,946,030	2,087,195	203,226	2,290,421	6,028,365	367,355	- 491,411	5,904,309
521,804	1,361,815	1,476,162	131,044	1,607,206	3,316,523	525,142	- 446,663	3,395,002
141,058	275,729	51,844	1,530	53,374	373,817	52,983	- 1,258	425,542
67,089	107,632	113,661	2,782	116,443	279,326	46	- 43,490	235,882
729,951	1,745,176	1,641,667	135,356	1,777,023	3,969,666	578,171	- 491,411	4,056,426
754,910	1,200,854	445,528	67,870	513,398	2,058,699	- 210,816	0	1,847,883
48,980	50,832	3,433	526	3,959	58,963	111	0	59,074

€ 1,000 1 st Quarter 2012	Income producing	Development	Austria Total	Income producing
Rental income	10,041	9	10,050	16,722
Rental income with other operating segments	185	0	185	72
Operating costs charged to tenants	2,466	9	2,475	2,482
Operating expenses	- 2,785	- 9	- 2,794	- 2,716
Other expenses directly related to properties rented	- 1,190	0	- 1,190	- 1,185
Net rental income	8,717	9	8,726	15,375
Result from hotel operations	0	0	0	0
Trading result	0	0	0	0
Result from development services	0	0	0	0
Other expenses directly related to investment properties under development	0	- 91	- 91	0
Net operating income	8,717	- 82	8,635	15,375
Result from the sale of investment properties	900	0	900	- 5
Indirect expenses	- 177	- 91	- 268	- 1,532
Other operating income	168	4	172	328
EBITDA	9,608	- 169	9,439	14,166
Depreciation and impairment/reversal	- 319	0	- 319	- 32
Result from revaluation	- 165	9	- 156	536
Operating result (EBIT)	9,124	- 160	8,964	14,670

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

	Germany ¹⁾			Eastern Europe	Total segments	Holding	Consolidation	Total
Development ¹⁾	Total	Income producing	Development	Total				
8,107	24,829	35,922	1,616	37,538	72,417	0	0	72,417
0	72	0	0	0	257	0	- 257	0
1,107	3,589	11,677	663	12,340	18,404	0	0	18,404
- 1,525	- 4,241	- 12,915	- 1,128	- 14,043	- 21,078	0	0	- 21,078
- 1,365	- 2,550	- 2,766	- 114	- 2,880	- 6,620	0	0	- 6,620
6,324	21,699	31,918	1,037	32,955	63,380	0	- 257	63,123
0	0	0	0	0	0	0	0	0
3,254	3,254	0	0	0	3,254	0	0	3,254
354	354	0	0	0	354	0	0	354
- 729	- 729	0	- 333	- 333	- 1,153	0	0	- 1,153
9,203	24,578	31,918	704	32,622	65,835	0	- 257	65,578
804	799	215	0	215	1,914	0	0	1,914
- 2,000	- 3,532	- 3,061	- 694	- 3,755	- 7,555	- 2,903	1,224	- 9,234
585	913	760	333	1,093	2,178	868	- 967	2,079
8,592	22,758	29,832	343	30,175	62,372	- 2,035	0	60,337
- 200	- 232	- 118	- 82	- 200	- 751	- 64	0	- 815
7,503	8,039	- 10,780	- 16,724	- 27,504	- 19,621	0	0	- 19,621
15,895	30,565	18,934	- 16,463	2,471	42,000	- 2,099	0	39,901
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

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 31.3.2013 are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2012.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2013 have been neither fully audited nor examined by an auditor.

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

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements as at 31.3.2013 were prepared in accordance with IAS 19, which is applicable for all financial years beginning after 1.1.2013.

Changes in the presentation due to the change of IAS 19

As at 1.1.2013, the amendment of IAS 19 results in 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 as of the respective 1.1. in the consolidated statement of financial position and in the statement of changes in equity. Due to this process a reclassification from retained earnings to other reserves was done (1.1.2012: € 742 K, 1.1.2013: € 2,170 K). In the first quarter of the previous year, no actuarial profits and losses have been recognised.

SCOPE OF CONSOLIDATION

In the first quarter 2013, there were no material changes in the scope of consolidation in CA Immo Group.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial positions

As at 31.3.2013, three investment properties under development in Germany and five rental investment properties in Austria with a total market value of € 37,966 K were held for sale. As at 31.3.2013, a sale within one year from the date of reclassification was regarded as highly probable.

As at 31.3.2013, CA Immo Group held cash and cash equivalents amounting to € 247,672 K. Cash and cash equivalents contain bank balances of € 19,066 K (31.12.2012: € 19,773 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (repayment and interest) and include bank credits for which access is limited to contractual agreed purposes. In addition, cash and cash equivalents with restricted disposition is shown under long-term financial assets and short-term receivables and other assets:

€ 1,000	31.3.2013	31.12.2012
Maturity > 1 year	24,481	25,976
Maturity from 3 to 12 months	29,826	28,632
Cash and cash equivalents with drawing restrictions	54,307	54,608

Interest-bearing liabilities as at 31.3.2013 comprise 99.7% EUR loans and bonds, 0.1% USD loans and 0.2% CZK loans. Thereof, 18.4% were fixed-interest, 30.2% were fixed-interest by way of swaps, 5.4% were hedged by caps and 46.0% (with a principal of € 1,541,974 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 402,332 K, for which no cash-flow

hedge relationship exists. The interest-bearing liabilities include subordinated liabilities, which relate to liabilities of Europolis Group owed to Österreichische Volksbanken-Aktiengesellschaft and European Bank for Reconstruction and Development (EBRD).

Income Statement

In 2013 CA Immo Group repurchased one loan for an investment property company in Eastern Europe from the financing bank. The difference between the purchase price and the outstanding loan of € 3,000 K is presented as separate line item in the consolidated income statement.

The result from derivative interest rate transactions comprises the following:

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Valuation interest rate derivative transactions (not realised)	6,163	- 1,534
Reclassification of valuation results recognised in equity in prior years	- 154	- 7
Ineffectiveness of interest rate swaps	- 169	- 40
Result from interest rate derivative transactions	5,840	- 1,581

The result from the measurement of interest rate derivatives is attributable to the change in fair values of the interest rate swaps for which no cash flow hedge relationship exists or, in the case of "reclassification", no longer exists. The item "ineffectiveness of interest rate swaps" contains the differences established by the effectiveness tests in which the effectiveness of the relevant cash flow hedge materially exceeded 100 %. In the first quarter 2013, there were no changes between the individual fair-value hierarchy levels.

Tax expenses comprise the following:

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Current income tax (current year)	- 3,327	- 8,104
Current income tax (previous years)	1,308	- 699
Current income tax	- 2,019	- 8,803
Effective tax rate (current income tax)	7.3%	48.1%
Change in deferred taxes	- 3,078	4,203
Income tax	- 5,097	- 4,600
Effective tax rate (total)	18.4%	25.1%

Current income tax arises mainly in the segment Germany. The change in current income tax (previous years) is mainly influenced by the preparation of tax returns for previous years.

Earnings per share

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

		1 st Quarter 2013	1 st Quarter 2012
Weighted average number of shares outstanding	pcs	87,856,060	87,856,060
Consolidated net income	€ 1,000	20,266	17,308
Earnings per share (basic equals diluted)	€	0.23	0.20

BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Joint Ventures		
€ 1,000	31.3.2013	31.12.2012
Loans	11,599	11,266
Receivables	25,762	25,777
Liabilities	31,407	31,223
	1st Quarter 2013	1st Quarter 2012
Other income	38	280
Other expenses	- 129	- 87
Interest income	76	454
Interest expense	- 248	- 11

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

Associated companies		
€ 1,000	31.3.2013	31.12.2012
Loans	18,901	19,070
	1st Quarter 2013	1st Quarter 2012
Income from associated companies	2,026	1,670
Result from associated companies	2,026	1,670
Interest income from associated companies	0	705
Impairment loans to associated companies	- 85	- 2,562

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

UniCredit Bank Austria AG/UniCredit Group

UniCredit Bank Austria AG, Vienna, is the principal bank of the CA Immo Group and the largest individual shareholder of CA Immo AG, with an interest of around 18 % (as at 31.3.2013). CA Immo Group carries out a large portion of its payment transactions and financing transactions with this bank and places a large part of its financial investments with the bank as well, with details given in below schedule:

- Consolidated statement of financial position:

€ 1,000	31.3.2013	31.12.2012
Share of financial liabilities recognised in the consolidated statement of financial position	18.2%	18.9%
Outstanding receivables	161,490	159,725
Outstanding liabilities	- 617,628	- 634,267
Fair value of interest rate swaps	- 152,683	- 152,683

- Consolidated income statement:

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Finance costs	- 13,389	- 12,258
Result from interest rate derivative transactions	2,098	- 764
Result from financial investments	132	236
Transaction fees	- 171	- 74

- Statement of other comprehensive income (equity):

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Valuation result of period (Hedging)	2,098	- 764

- Consolidated statement of cash flows:

€ 1,000	1 st Quarter 2013	1 st Quarter 2012
Raising of new bank loans	2,287	21,920
Repayment of bank loans	- 19,561	- 10,480
Interest paid	- 12,170	- 11,717
Interest received	268	219

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

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 31.3.2013, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 65 K (31.12.2012: € 65 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 1,419 K (31.12.2012: € 1,159 K). In addition, letters of support exist for seven proportionately consolidated companies in Germany, amounting to €124,256 K (31.12.2012: € 98,651 K for three proportionately consolidated companies).

In addition, CA Immo Group has issued a guarantee to accept liabilities for the "Airport City Petersburg" amounting to € 4,200 K (31.12.2012: € 4,200 K).

In 2011, the joint venture partner from "Project Maslov" has filed an arbitration action, which has been increased in 2012 to approx € 110 m plus interest. CA Immo Group considers the changes of this action succeeding as minimal. The expected cash outflows in this respect have been recognised in the statements of financial position.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 2,246 K (31.12.2012: € 4,834 K), in Germany amounting to € 74,365 K (31.12.2012: €91,747 K) and in Eastern Europe amounting to € 0 (31.12.2012: € 476 K). Moreover as at 31.03.2013 CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalized in the future with an amount of € 47,588 K (31.12.2012: € 47,807 K).

As at 31.3.2013, the total obligation of CA Immo Group to contribute equity to proportionately consolidated companies was € 179 K (31.12.2012: € 179 K).

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

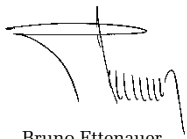
Borrowings, for which the financial covenants have not been met as at 31.3.2013, thus enabling the lender in principle to prematurely terminate the loan agreement, are recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 31.3.2013, this situation applied to four loans in Eastern Europe in the total amount of € 70,639 K (31.12.2012: six loans in Eastern Europe in the total amount of € 140,664 K). CA Immo Group takes appropriate action (e.g. partial repayment of loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

On 7.5.2013, the 26th ordinary general shareholder's meeting of CA Immobilien Anlagen Aktiengesellschaft decided the distribution of a dividend payment of 0.38 € per each share entitled to dividend.

Vienna, 28.5.2013

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)



Bernhard H. Hansen
(Member of the Management Board)

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

GENERAL INFORMATION ON CA IMMO SHARE

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

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

DISCLAIMER

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

