



URBAN  
BENCHMARKS.

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FINANCIAL REPORT  
AS AT 30. SEPTEMBER 2016

## FINANCIAL KEY FIGURES <sup>1)</sup>

### INCOME STATEMENT

		1.1.-30.9.2016	1.1.-30.9.2015
Rental income	€ m	122.6	111.7
EBITDA	€ m	111.8	80.5
Operating result (EBIT)	€ m	217.8	187.5
Net result before taxes (EBT)	€ m	172.6	134.5
Consolidated net income	€ m	126.4	88.7
Operating cash flow	€ m	82.4	78.1
Capital expenditure	€ m	255.6	69.0
FFO I (excl. Trading and pre taxes)	€ m	69.9	55.8
FFO II (incl. Trading and after taxes)	€ m	86.6	50.3

### BALANCE SHEET

		30.9.2016	31.12.2015
Total assets	€ m	4.234.5	3.984.0
Shareholders' equity	€ m	2.166.4	2.120.5
Long and short term interest-bearing liabilities	€ m	1.543.3	1.404.0
Net debt	€ m	1.249.8	1.191.4
Net asset value (EPRA NAV)	€ m	2.462.0	2.354.4
Triple Net asset value (EPRA NNNAV)	€ m	2.258.9	2.196.3
Gearing	%	57.7	56.2
Equity ratio	%	51.2	53.2
Gross LTV	%	44.9	43.8
Net LTV	%	36.4	37.2

### PROPERTY PORTFOLIO<sup>2)</sup>

		30.9.2016	31.12.2015
Total usable space (excl. parking, excl. projects) <sup>3)</sup>	sqm	1.641,665	1.655,187
Gross yield investment properties	%	6.1	6.5
Fair value of properties	€ m	3.798.1	3.655.8
Occupancy rate	%	91.5	92.7

### SHARE RELATED KEY FIGURES

		1.1.-30.9.2016	1.1.-30.9.2015
Rental income / share	€	1.29	1.14
Operating cash flow / share	€	0.86	0.79
Earnings per share	€	1.32	0.90
FFO 1 / share	€	0.73	0.57
		<b>30.9.2016</b>	<b>31.12.2015</b>
NAV/share	€	23.09	21.90
EPRA NAV/share	€	26.25	24.32
EPRA NNNAV/share	€	24.08	22.69
Dividend	€	0.50	0.45
Dividend yield	%	2.95	2.67

### SHARES

		30.9.2016	31.12.2015
Number of shares	pcs.	98.808,336	98.808,336
Treasury shares	pcs.	5.000,000	2.000,000
Number of shares outstanding	pcs.	93.808,336	96.808,336
Ø Number of shares	pcs.	98.808,336	98.808,336
Ø Treasury shares	pcs.	3.385,372	866.601
Ø Number of shares outstanding	pcs.	95.422,964	97.941,735
Ø Price/share	€	16.28	16.80
Closing price (30.09.)	€	16.97	16.83
Highest price	€	19.50	18.59
Lowest price	€	14.35	14.82

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

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

<sup>3)</sup> incl. land leases and rentable open landscapes

## FOREWORD BY THE MANAGEMENT BOARD

### DEAR SHAREHOLDERS,

In the third quarter of business year 2016, CA Immo managed to maintain the positive pace of earnings established in previous quarters as the company stayed firmly on course to meet its strategic and operational targets.

#### Results for the first three quarters of the business year 2016

In the first nine months, rental income for CA Immo increased by a solid 9.8% to €122.6 m. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed. Net rental income stood at €108.8 m, up 10.9% on the 2015 figure of €98.1 m.

The overall result from property sales amounted to €24.3 m after the first three quarters of 2016 (€0.7 m in 2015). This result contains the highly profitable sales of smaller properties in Austria or a property in Stuttgart (agreed in the first half but concluded in quarter three).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at €111.8 m, 38.9% above the previous year's level of €80.5 m. In addition to a strong operational result, a significantly positive revaluation result of €100.3 m on key date 30 September 2016 was recorded. This result reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo. Earnings before interest and taxes (EBIT) stood at €217.8 m on key date 30 September 2016, up by a significant 16.1% on the 2015 figure of €187.5 m.

The Group's financing costs, a key element in long-term earnings, decline despite an expansion of the balance sheet to €-32.2 m (against €-46.6 m in 2015). Earnings before taxes (EBT) increased significantly from €134.5 m in 2015 to €172.6 m. The result for the period stood at €126.4 m or €1.32 per share (2015: €88.7 m or €0.90 per share in 2015).

FFO I, a key indicator of the Group's long-term earnings power, reported before taxes and adjusted for the sales result and other non-permanent effects, totalled €69.9 m after the first nine months of 2016 (€55.8 m in 2015). FFO I per share amounted to €0.73, an increase of 29.0% on the previous half-year value of €0.57 per share). This underlines operational development that was both extremely robust and independent of the valuation result,

thereby forming the basis for our long-term dividend policy. FFO II, which includes the sales result and applicable taxes, was €86.6 m on the key date (2015: €50.3 m). FFO II per share was €0.91, up 77.3% from the figure for 2015 amounting to €0.51 per share in 2015).

CA Immo has upheld a robust balance sheet with an equity ratio of 51% and a conservative loan-to-value ratio (net debt to property assets) of 36%. On the key date, NAV (shareholders' equity) per share was €23.09 (against €21.90 per share on 31.12.2015). EPRA NAV stood at €26.25 per share (against €24.32 per share on 31.12.2015), an increase of 10.0% (adjusted for the dividend payment of €0.50 per share in May 2016) since the beginning of the business year.

#### Core shareholder sells 26% stake in CA Immo

O1 Group Limited sold 25,690,163 bearer shares (indirectly held through Terim Limited of Cyprus and representing approximately 26% of the total capital stock of CA Immo) along with four registered shares in CA Immo, directly held by O1 to IMMOFINANZ AG on the basis of the share purchase agreement of 17 April 2016. The purchase price was €23.50 per share, with the total transaction volume approximately €604 m. The closing of the transaction took place in August 2016.

#### Potential merger of CA Immo and IMMOFINANZ

CA Immo and IMMOFINANZ have agreed to enter into constructive dialogue concerning a potential amalgamation of the two companies. CA Immo has mandated J.P. Morgan and Ithuba Capital as financial advisors and is well prepared for negotiations. In the interest of our shareholders we will carefully evaluate the advantages and disadvantages of a potential merger.

In line with the Austrian Stock Corporation Act, such a merger must be approved by the Ordinary General Meetings of both organisations with a 75% majority. A fair and transparent process allied with corporate governance that conforms to international conventions are key elements in establishing a sound basis on which our shareholders can make decisions on the transaction. IMMOFINANZ advocates selling or spinning off the Russia portfolio as a precondition to potentially successful merger negotiations. From today's point of view, the process is expected to last around one year.

#### Changes in the Management Board

Florian Nowotny stepped down as a Management Board member and CFO of CA Immo on 30 September 2016. He

was succeeded with immediate effect by Dr. Hans Volkert Volckens, who took the reins of the finance division from 1 October 2016. As an expert in the fields of law, taxation and accounting, Dr. Volckens has a wealth of managerial experience in the real estate sector. Between October 2011 and April 2014, he was the Chief Financial Officer of IVG Immobilien AG, guiding the company through a period of financial restructuring. Prior to this, Dr. Volckens served on the management boards of companies including Hannover Leasing GmbH & Co KG.

**Changes in the Supervisory Board**

The Supervisory Board members Dr. Wolfgang Ruttenstorfer, Barbara Knoflach and Dr. Maria Doralt resigned their Supervisory Board mandates in line with the deadline stipulated in the company’s Articles of Association (with effect from 10 November 2016).

**Share buyback programme completed**

Between May 2015 and September 2016, CA Immo acquired five million of its own shares for approximately €80 m through the Vienna Stock Exchange. As at the balance sheet date, CA Immobilien Anlagen AG therefore held 5.06% of the voting shares.

**Outlook**

The market environment – especially on the core market of Germany – is expected to remain robust in the last

quarter of the year. Given the extremely positive operational development, strong consolidated net income is anticipated for the current business year. We hereby confirm the annual target for recurring earnings of a 10% increase in FFO I per share compared to the previous year (> € 0.90 per share).

The development of high quality core office properties on the core markets of CA Immo gains momentum as a driver of organic growth, especially in Germany. Alongside development projects currently under construction (KPMG in Berlin, Mannheimer Strasse in Frankfurt, Orhideea Towers in Bucharest and Lände 3 in Vienna), dates for the commencement of construction work will soon be confirmed for development projects at the preparation stage (in particular the prime office projects MY.O in Munich and Cube in Berlin).

Sales of non-strategic properties were largely concluded with the sale of the Šestka shopping centre in Prague. The strategic focus now fully turns to expansion of real estate portfolios in the company’s core cities. This will enable CA Immo to pursue its main objective of steadily raising recurring earnings power over the long term and thereby increasing the dividends for shareholders.

Vienna, November  
2016

The Management  
Board



Frank Nickel  
(Chief Executive Officer)



Dr. Hans Volkert Volckens  
(Member of the Management Board)

## SHARE

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

Following a first six months characterised by many political uncertainties (including the China crisis and Brexit) and low levels of economic growth in Europe, the CA Immo share maintained positive development in line with the ATX in quarter three, compensating for the downward trend of earlier months. The share closed at a rate of € 16.97 on 30 September 2016. As at 30 September 2016, market capitalisation for CA Immo stood at € 1,676.8m (compared to € 1,662.9m on 31.12.2015). Since the end of 2015, the average trading volume has fallen to 362,300 shares (against 431,700 on 31 December 2015). In the first nine months, the average liquidity of the share was € 5,863.8K (€ 7,319.1K on 31.12.2014). CA Immo is currently weighted at approximately 3.6% on the ATX.

### SHARE BUYBACK PROGRAMMES 2016

On the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8 May 2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act, a total of 1,000,000 bearer shares of the company were acquired for an approximate purchase price of € 15.4m in the period from 13 January to 19 February 2016. The weighted equivalent value was approximately € 15.3929 per share. The highest/lowest equivalent values per share in the buyback programme were € 16.38/€ 14.385 respectively. In another buyback programme, CA Immo acquired another 2,000,000 treasury shares for a total purchase price of € 32.3m between 25 March and 30 September 2016. The weighted equivalent value per share was thus € 16.1735, with the highest and lowest equivalent values per share at € 17.50 and € 14.655. As at the balance sheet date, CA Immobilien Anlagen AG held 5,000,000 treasury shares in total; given the total number of voting shares issued (98,808,336), this is equivalent to around 5.06% of the voting shares. Details of transactions completed, along with any changes to the programme, will be published at <http://www.caimmo.com/en/investor-relations/share-buy-back-ca-immo/>.

### ANALYST COVERAGE

CA Immo is currently assessed by eight investment companies. HSBC recently reaffirmed its recommendation to 'hold' for CA Immo and raised the target price

### ONE YEAR PERFORMANCE (30.9.2015 TO 30.9.2016)

CA Immo share	3.04%
ATX	7.88%
IATX	16.08%
EPRA Developed Europe	-2,14%

Source: Bloomberg

from € 18.60 to € 19.60; analysts at RCB confirmed their recommendation to purchase and revised their target price from € 20.10 to € 20.50. Overall, the most recent 12-month target rates were in the range of € 16.40 and € 21.50, with the valuation median at € 19.60. The closing rate for 30 September implies price potential of 13.1%.

### ANALYST RECOMMENDATIONS

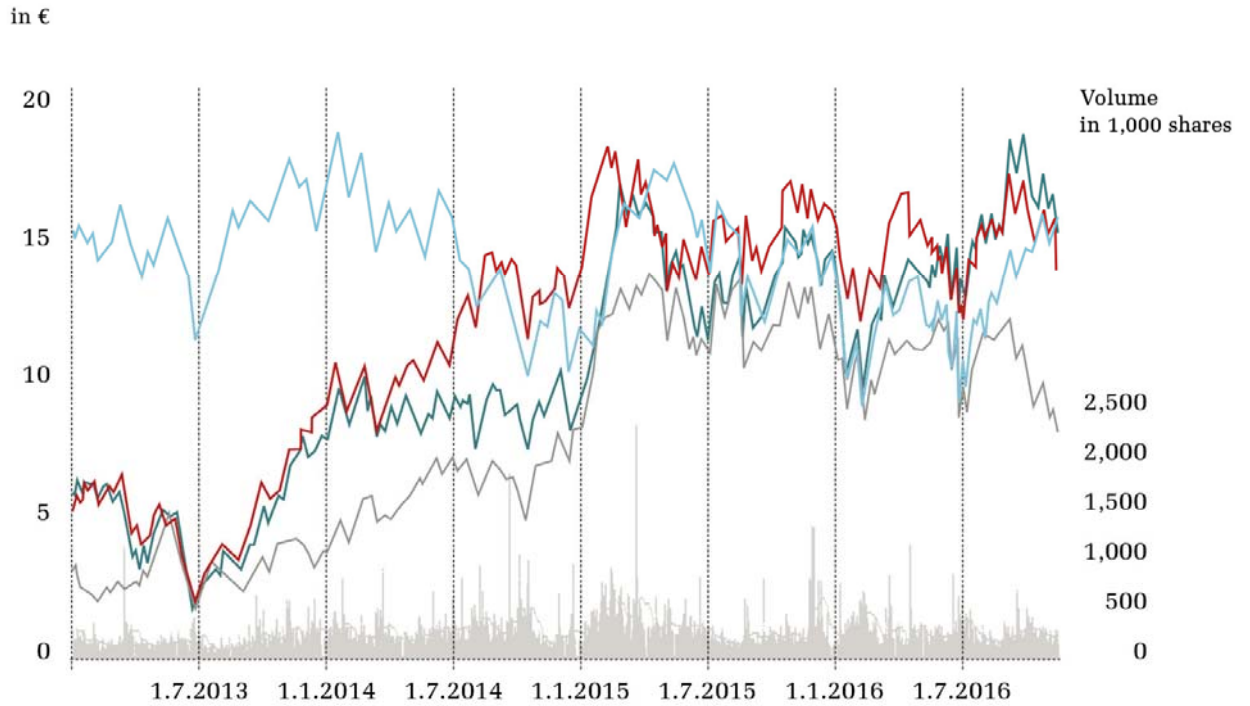
Baader-Helvetia Bank	28.9.2016	18.00	Buy
Erste Group	6.10.2016	19.50	Buy
Goldman Sachs	26.9.2016	16.40	Neutral
HSBC	12.10.2016	19.60	Neutral
Kepler Cheuvreux	5.10.2016	21.50	Buy
Raiffeisen Centrobank	20.9.2016	21.50	Buy
SRC Research	25.8.2016	21.00	Buy
Wood & Company	19.9.2016	17.70	Neutral
<b>Average</b>		<b>19.69</b>	
<b>Median</b>		<b>19.60</b>	

### BONDS

Following the repayment of the 5.125% CA Immo bond 06-16 (ISIN: AT0000A026P5) in September, three CA Immo bonds were trading on the unlisted securities market of the Vienna Stock Exchange as at 30 September 2016. Apart from the 2.75% CA Immo bond 16-23 issued in February 2016 with a volume of € 150m, CA Immo issued another corporate bond with a volume of € 140m and a five-year term in July 2016. The coupon for the fixed-rate bond was 1.875%, with the division into shares at € 1,000. The international rating agency Moody's Investors Service Ltd ('Moody's') rated both bonds with an investment grade rating of Baa2 and a negative outlook; they are registered for trading on the unlisted securities market of the Vienna Stock Exchange (ISIN: AT0000A1JVU3 and AT0000A1LJH1) and the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2013 to 15.11.2016)

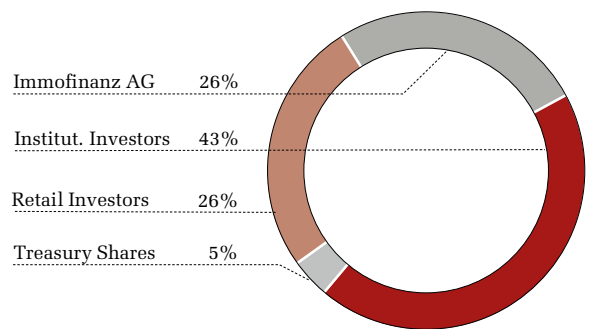
CA Immo ATX IATX EPRA



CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352). The registered shares are held by IM-MOFINANZ AG, now the biggest shareholder in CA Immo with a holding of 26%. The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institutional and private investors. The company is not aware of any other shareholders with a stake of more than 4%.

SHAREHOLDER STRUCTURE



## KEY FIGURES PER SHARE

		<b>30.9.2016</b>	<b>31.12.2015</b>
EPRA NNNAV/share	€	24.08	22.69
NAV/share	€	23.09	21.90
Price (key date)/NAV per share – 1 <sup>1)</sup>	%	– 26.52	– 23.16
Price (key date)/NNNAV per share – 1 <sup>1)</sup>		– 29.53	– 25.82
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,000,000	2,000,000
Number of shares outstanding	pcs.	93,808,336	96,808,336
Ø Number of shares	pcs.	98,808,336	98,808,336
Ø Treasury shares	pcs.	3,385,372	866,601
Ø Number of shares outstanding	pcs.	95,422,964	97,941,735
Ø Price/share	€	16.28	16.80
Market capitalisation (key date)	€ m	1,677	1,663
Highest price	€	19.50	18.59
Lowest price	€	14.35	14.82
Closing price	€	16.97	16.83
Dividend	€	0.50	0.45
Dividend yield	%	2.95	2.67

<sup>1)</sup> before deferred taxes

## BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Stock market listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
Specialist:	Raiffeisen Centrobank AG
Market Maker:	Baader Bank AG, Erste Group Bank AG, Société Générale S.A., Spire Europe Limited, WOOD & Company Financial Services a.s.
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Email:	<a href="mailto:ir@caimmo.com">ir@caimmo.com</a>
Website:	<a href="http://www.caimmo.com">www.caimmo.com</a>

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## FINANCIAL CALENDAR 2017

**22 MARCH**

PUBLICATION OF ANNUAL RESULTS FOR 2016  
PRESS CONFERENCE ON FINANCIAL STATEMENTS

**24 MAY**

INTERIM REPORT FOR THE FIRST QUARTER 2017

**1 MAY**

VERIFICATION DATE FOR THE 29TH ORDINARY GENERAL MEETING

**24 AUGUST**

SEMI-ANNUAL REPORT 2017

**11 MAY**

30TH ORDINARY GENERAL MEETING

**23 NOVEMBER**

INTERIM REPORT FOR THE THIRD QUARTER 2017

**15 MAY / 16 MAY / 17 MAY**

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

**22 MARCH 2018**

PUBLICATION OF ANNUAL RESULTS FOR 2017  
PRESS CONFERENCE ON FINANCIAL STATEMENTS



## ECONOMIC ENVIRONMENT

### General market climate<sup>1)</sup>

In its most recent Economic Outlook in September 2016, the OECD predicted that the global economy would expand at a slower rate than last year. Global economic growth of 2.9% is envisioned for 2016, with the figure for 2017 forecast as 3.2%. The reduction in the figures compared to the last publication in June 2016 is largely based on a deceleration in industrialised nations. The forecast for the eurozone is 1.5% in 2016 and 1.4% in 2017. While somewhat stronger growth is foreseen in Germany (1.8% in 2016), this will fall to 1.5% in 2017. The OECD also warns against the excessive dependence of countries on the monetary policy of central banks and the extremely low (or even negative) interest rates, which are serving to distort financial markets and increase risks.

Following the presidential election in the USA in November 2016, the mood brightened on international capital markets after an initially negative reaction. The infrastructure investment and tax cuts signalled have prompted many investors to factor in higher expectations of growth and inflation and, by extension, interest rates. Yields on 10-year US Treasury bonds and other government bonds, and especially those in emerging nations and the eurozone, have posted the biggest gains since the financial crisis in some instances. Heightened expectations of an interest rate rise in the USA and the possibility of interest rate changes in Europe as a consequence have given rise to significant volatility in the listed real estate sector.

In the third quarter of 2016, seasonally adjusted GDP in the eurozone rose on the previous quarter by a moderate 0.3%, and by 0.4% for the EU28 area; growth in the reference period of last year was 1.6% and 1.8% respectively. Germany reported GDP growth of 1.7% in yearly comparison (and 0.2% on the previous quarter). Austria reported growth of 1.7% year-on-year and growth of 0.5% in the third quarter compared to the second quarter of 2016.

In March 2016, the European Central Bank (ECB) under Mario Draghi announced a package of measures that exceeded market expectations. The policy of quantitative easing was extended with a further reduction in the deposit rate to -0.4%. Starting in April, €80 bn (up from the

previous level of €60 bn) will be invested in the purchase programme for government bonds and other securities. The programme was extended at least to the end of March 2017 last December. The inflation rate in the eurozone remains at a low level; a figure of 0.5% was reported for October 2016, against 0.4% in September 2016.

The unemployment rate in the eurozone was 10.0% in September 2016, compared to 10.6% in June 2015; the figure for the EU28 was 8.5% (against 9.2% in September 2015). The lowest unemployment rates on the core markets of CA Immo (all of which stood well below the European average) are in Czechia (4.0%) and Germany (4.1%), where the rate has also fallen significantly over the last quarter. Unemployment was also relatively low in Hungary (5.0%), followed by Poland and Romania at 5.7% and 5.9% respectively and Austria with 6.3%.

### The interest environment<sup>2)</sup>

The 3 month Euribor rate remains in negative territory, fluctuating between -0.29% and -0.30% in the period under review. As a result of the expansive policy of the European Central Bank (ECB), yields on government bonds from eurozone countries and corporate bonds with good credit ratings remain at historic lows. The 10-year German federal bond produced a negative yield for the first time in the second quarter of 2016. Corporate bonds with a negative yield of -0.05% were issued for the first time in quarter three of 2016.

### Central and Eastern Europe<sup>3)</sup>

As in preceding quarters, the core CA Immo markets in the CEE region displayed positive growth trends, although the pace of growth has slowed somewhat (with the exception of Romania). In quarter three, GDP in **Poland** expanded by 2.1% on the previous year, with minimal growth of 0.2% on the previous quarter reported. **Hungary** reported GDP growth of 0.2% on the second quarter and 1.4% year-on-year. In quarter three of 2016, GDP growth decelerated on the previous three quarters in the **Czechia** (by 1.9% year-on-year), while growth continues to surge in **Romania**: in the third quarter of 2016, real-terms GDP rose by 0.6% on the previous quarter and by 4.6% on quarter three of 2015.

<sup>1)</sup> Eurostat; OECD; Deistatis; Bloomberg; The Economist; Financial Times

<sup>2)</sup> Eurostat; European Central Bank; Bloomberg

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

## REAL ESTATE MARKETS

### The real estate investment market<sup>1)</sup>

After a record year in 2015, transaction activity on the European investment market for commercial real estate made a dynamic start to 2016. Although the investment volume of € 51.6 bn in the third quarter was below the previous year's value of € 66.7 bn, the transaction level in Europe is currently in excess of the 10-year average. Around 80% of the volume was invested in the office property sector. With the UK market highly uncertain in the wake of the Brexit vote, Germany overtook the United Kingdom in the third quarter to become Europe's biggest marketplace for real estate with 29% of all completed transactions. Demand for core properties remains very strong in Germany, leading to a more restricted supply and an ongoing compression of yields.

In the first three quarters, the investment volume for commercial real estate in **Germany** was € 32.7 bn (-15% yoy). The asset class of office properties remains the segment displaying the strongest demand. The yield spread between government bonds and peak yields remains at an all-time high; returns are continuing to diminish, albeit at a slower rate. As of quarter three 2016, the peak yield for offices was 4.10% for Frankfurt (Q2 2016: 4.20%), with Berlin currently at 3.50% (3.75%) and Munich reporting 3.30% (3.60%).

The total investment volume on the Austrian commercial property market was appr. € 314 m in the third quarter (down 52% on last year). Office properties accounted for roughly 43% of the invested volume. The peak yield in the office sector remains under pressure at 4.75% for good locations, while the yield for prime properties may fall by as much as 4.05%.

In the **CEE region**, the pace of investment varies according to country. Transaction activity in Poland, for example, is appr. € 4.6 bn this year (up 61% yoy) while the investment volume in the Czech Republic is down by a considerable 42.8% at € 1.58 bn. Peak yields for offices are currently reported as follows: Warsaw 5.5%, Prague 4.75%, Budapest 6.75% and Bucharest 7.5%.

### The office property markets<sup>2)</sup>

The good performance of the office rental market in Germany continued in Q3. Lettings activity remained stable or increased in Berlin, Frankfurt and Munich, the core markets of CA Immo. Lettings performance in Berlin reached a record level in excess of 670,900 sqm, with the third quarter accounting for 255,400 sqm of this figure (up 21% yoy). The vacancy rate dropped below the 6% mark for the first time to stand at 5.5% (Q1 2015: 7.4%). Floor space turnover in **Frankfurt** was 121,600 sqm in Q3 (up 12% yoy), with a stable vacancy rate of 11.7%. The office rental market in **Munich** showed the best half-yearly result for five years, the turnover volume of 169,200 sqm in Q3 was around 15% below last year's value; however, the full-year forecast for 2016 of 750,000 sqm (similar to the 2015 level) is regarded as realistic. The vacancy rate at the end of Q3 stood at an all-time low of 4.3%.

By the third quarter, lettings performance in **Vienna** had more than trebled to a total of 112,000 sqm (Q3 2015: 33,000 sqm). The vacancy rate continued to fall to stand at 5.4%. Just 16,000 sqm of new office space was completed in Vienna during the third quarter.

The office market in **Warsaw** continues to be characterised by extensive construction activity. Office space take-up remained at high levels, totalling appr. 531,000 sqm in Q1-3. A total of 378,000 sqm of new office space has been completed in 2016 so far (thereof 350,000 sqm in the first six months). The vacancy rate has fallen slightly to 14.6%. The vacancy rate in **Budapest** has stabilised at 10.3% with a slightly increasing trend. Floor space turnover remains at a healthy level in Q3, showing a total of 308,800 for Q1-3 (Q1-2: appr. 214,000 sqm). Lettings activity in **Prague** was reported at some 109,600 sqm in Q3, of which new lettings represented 86,300 sqm (up 4% on Q2). The average vacancy rate fell to 11.7%. The highly dynamic start to the year in **Bucharest** was not maintained as lettings performance declined by around 12% yoy in Q3; however, the total result of 268,300 sqm (Q1-3) exceeded the value of 2015 by 11%. The vacancy rate stands at 12.3%.

<sup>1)</sup> CBRE: European Investment Quarterly MarketView Q3 2016, Austria Investment MarketView Q3 2016, Germany Investment MarketView Q3 2016, Germany Office Investment MarketView Q3 2016

<sup>2)</sup> Jones Lang LaSalle: Budapest, Warsaw City Report Q3 2016; CBRE: Vienna, Berlin, Frankfurt, Munich, Prague, Bucharest Office MarketView Q3 2016

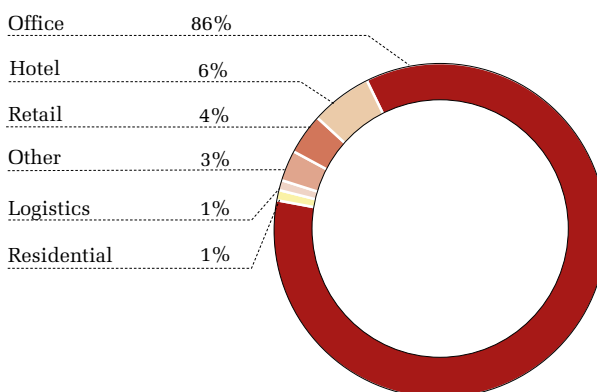
## PROPERTY ASSETS

As at key date 30 September 2016, CA Immo's total **property assets** stood at € 3.8 bn (31.12.2015: € 3.7 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Eastern Europe; it deals with both investment properties (85% of the total portfolio) and investment properties under development (12% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 3% of property assets.

As at 30 September 2016, the **investment property portfolio** had an approximate market value of € 3.2 bn (of which fully consolidated: € 2.9 bn) and incorporated a total rentable effective area<sup>1)</sup> of 1.4 m sqm. Around 47% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 35% of the remaining investment properties in Germany and 18% in Austria.

In the first nine months of the year, the Group generated **rental income** of € 122.6 m; the portfolio produced a yield of 6.1%. The **occupancy rate** was 91.5%<sup>2)</sup> as at 30 September 2016. For details, please see the 'Changes to the Portfolio' section.

DISTRIBUTION OF BOOK VALUE PORTFOLIO  
PROPERTIES BY MAIN USAGE (Basis: € 3.2 bn)



Of **investment properties under development** with a total market value of around € 460.0 m, development projects and land reserves in Germany account for 88%, while the Eastern Europe segment represents 11% and Austria 1%. Investment properties under development in Germany with a total market value of € 413.0 m include projects under construction with a value of € 120.2 m and land reserves with a book value of € 292.8 m.

<sup>1)</sup> Including properties used for own purposes and land leases

<sup>2)</sup> Including the project completions Kontorhaus (Munich), Monnet 4 and John F.-Kennedy-Haus (Berlin)

### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2016

in € m	Investment properties <sup>1)</sup>			Investment properties under development			Short-term property assets <sup>2)</sup>			Total property assets			Total property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	566	0	566	4	0	4	0	8	8	571	8	578	17	2	15
Germany	941	188	1,129	413	0	413	30	46	76	1,384	235	1,619	40	64	43
Czechia	206	30	236	13	0	13	27	0	27	246	30	276	7	8	7
Hungary	450	35	485	1	0	1	0	0	0	452	35	486	13	10	13
Poland	291	15	306	0	0	0	0	0	0	291	15	306	9	4	8
Romania	261	0	261	21	7	27	0	0	0	282	7	288	8	2	8
Others	201	36	237	8	0	8	0	0	0	209	36	245	6	10	6
<b>Total</b>	<b>2,917</b>	<b>304</b>	<b>3,221</b>	<b>460</b>	<b>7</b>	<b>467</b>	<b>57</b>	<b>54</b>	<b>111</b>	<b>3,434</b>	<b>365</b>	<b>3,798</b>	<b>100</b>	<b>100</b>	<b>100</b>
Share of total assets			85%			12%			3%			100%			

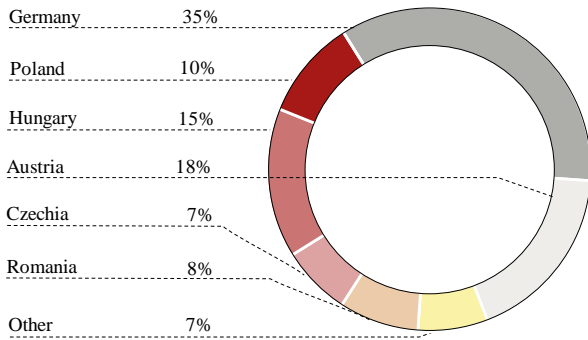
Full: Fully consolidated properties wholly owned by CA Immo

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

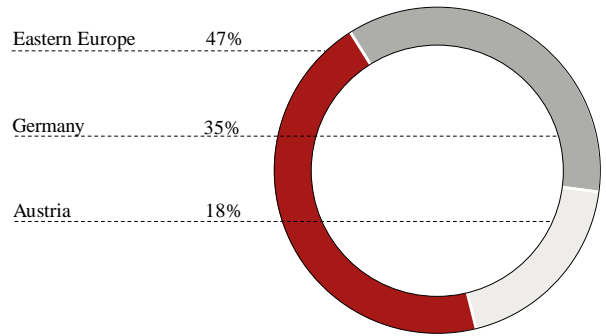
<sup>1)</sup> Includes properties used for own purposes

<sup>2)</sup> Short-term property assets including properties intended for trading or sale

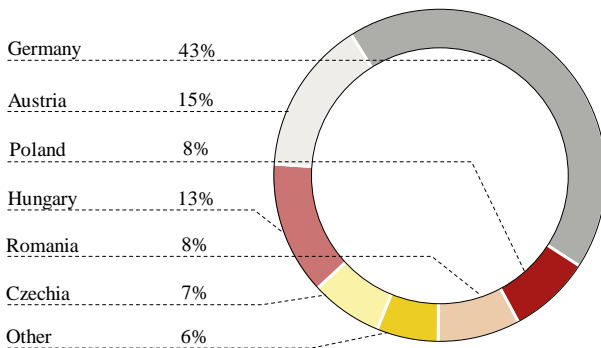
DISTRIBUTION OF BOOK VALUE INVESTMENT  
PROPERTIES BY COUNTRY (Basis: € 3.2 bn)



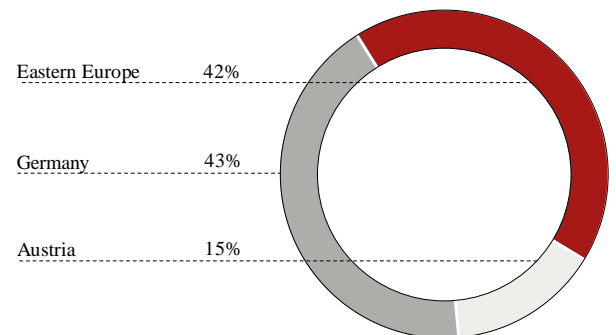
DISTRIBUTION OF BOOK VALUE INVESTMENT  
PROPERTIES BY SEGMENT (Basis: €3.2 bn)



DISTRIBUTION OF BOOK VALUE TOTAL PROPERTIES  
BY COUNTRY (Basis: €3.8 bn)



DISTRIBUTION OF BOOK VALUE TOTAL PROPERTIES  
BY SEGMENT (Basis: €3.8 bn)



## CHANGES TO THE PORTFOLIO IN THE FIRST NINE MONTHS OF 2016

### GERMANY

#### The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of € 1,127.0 m<sup>1)</sup> on 30 September 2016 (30 June 2016: € 857.3 m). The significant increase of the German investment portfolio is due to the recent reclassification of the office project completions Kontorhaus, Monnet 4 and John F.-Kennedy-Haus in the standing portfolio. The occupancy rate for the German investment property assets on the key date was 92.6%<sup>2)</sup>. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of € 42.5 m was generated in the first nine months. Approximately 16,300 sqm of office, logistics and retail space was newly let in Germany between January and the end of September. Rental agreements on 2,100 sqm of

rentable space in Tower 185 in Frankfurt were concluded in August. Consequently, the occupancy rate for the building now stands at around 92%.

#### Development projects

As at key date 30 September, CA Immo had invested € 62.8 m in development projects in Germany (excl. developments for trading). On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 463.9 m (value after completion, excl. developments for trading). In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 413.0 m; thereof, land reserves account for € 292.8 m and projects under construction account for € 120.2 m (please see table on the next page for details).

The town planning and landscaping competition organised by CA Immo in partnership with the state capital of Munich to develop a 14-hectare site on **Ratoldstrasse in the Munich district of Feldmoching** was decided in July. Around 900 apartments are now to be built on what are largely brownfield property reserves at present. The result of the competition will form the basis of the forthcoming land use plan.

<sup>1)</sup> Includes fully consolidated real estate (fully owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity); excl. properties used for own purposes

<sup>2)</sup> The office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin; all completed in 2015) excluded, the occupancy rate in Germany is 95.7%.

### OVERVIEW INVESTMENT PROPERTIES AT KEY DATA 30 SEPTEMBER 2016 <sup>1)</sup>

	Fair value			Rentable area <sup>2)</sup>			Occupancy rate <sup>3)</sup>			Annualised rental income			Yield		
	investment properties			in sqm			in %			in € m			in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	561.9	0.0	561.9	363,330	0	363,330	93.4	0.0	93.4	30.7	0.0	30.7	5.5	0.0	5.5
Germany	938.8	188.2	1127.0	296,607	34,132	330,740	93.3	89.4	92.6	46.6	10.0	56.6	5.0	5.3	5.0
Czechia	206.4	29.8	236.2	84,471	10,911	95,382	93.2	97.1	93.7	13.8	1.9	15.7	6.7	6.5	6.7
Hungary	450.3	34.7	485.1	233,343	39,912	273,256	92.5	85.7	91.9	33.5	3.0	36.5	7.4	8.6	7.5
Poland	291.2	14.6	305.8	93,551	5,820	99,371	86.5	100.0	87.1	19.0	1.0	20.0	6.5	6.6	6.5
Romania	260.9	0.0	260.9	106,379	0	106,379	91.3	0.0	91.3	20.3	0.0	20.3	7.8	0.0	7.8
Others	200.7	36.1	236.8	114,633	23,591	138,224	87.3	92.8	88.2	14.7	3.1	17.8	7.3	8.6	7.5
<b>Total</b>	<b>2,910.2</b>	<b>303.5</b>	<b>3,213.8</b>	<b>1,292,315</b>	<b>114,367</b>	<b>1,406,681</b>	<b>91.7</b>	<b>90.6</b>	<b>91.5</b>	<b>178.6</b>	<b>19.0</b>	<b>197.6</b>	<b>6.1</b>	<b>6.3</b>	<b>6.1</b>

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

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

<sup>1)</sup> Excludes properties used for own purposes

<sup>2)</sup> incl. land leases in Austria (approximately 135,000 sqm)

<sup>3)</sup> The office projects Kontorhaus (Munich), John F. Kennedy Haus and Monnet 4 (Berlin; all completed in 2015) excluded, the total occupancy rate is 92.2%

## Sales

During the first nine months, trading income from German real estate totalled € 104.7 m. Sales included the 13,400 sqm site of the Alte Bahndirektion building adjacent to Stuttgart station as well as a number of plots for residential usage in the Berlin Europacity district. With these transactions, CA Immo is pushing ahead with the steady utilisation of its German land reserves as it concentrates on the core regions of Berlin, Frankfurt and Munich.

## AUSTRIA

### The investment property portfolio

As at 30 September 2016, CA Immo held investment properties in Austria with a value of € 561.9 m and an occupancy rate of 93.4% (96.5% on 31.12.2015). The company's asset portfolio generated rental income of € 24.4 m in the first nine months. Between January and the end of September, some 19,700 sqm of usable space was newly let in Austria (approximately 17,700 sqm of this was used for offices); contract extensions have been agreed for around 4,800 sqm of usable space.

## PROJECTS UNDER CONSTRUCTION

in € m	Investment volume <sup>1)</sup>	Out-standing investment	Rentable area in sqm	Gross yield on cost in %	City	Main usage	Share in %	Pre-letting rate in %	Start of construction	Scheduled completion
VIE	37.8	33.4	14,715	6.3	Vienna	Office	100	0	Q3 2016	Q3 2018
MY.O	97.0	86.6	26,183	6.0	Munich	Office	100	0	Q4 2016	Q2 2019
Cube	93.3	72.5	16,921	5.5	Berlin	Office	100	0	Q4 2016	Q4 2019
KPMG building	56.3	31.0	12,705	5.8	Berlin	Office	100	90	Q4 2015	Q2 2018
Rieck 1, constr. phase 1	10.0	9.0	2,786	6.7	Berlin	Office	100	0	Q4 2015	Q2 2019
ZigZag	16.3	13.0	4,389	5.8	Mainz	Office	100	0	Q2 2017	Q3 2018
Mannheimer Straße										
Steigenberger	56.1	44.2	17,347	6.4	Frankfurt	Hotel	100	93	Q3 2016	Q3 2018
Bus terminal	6.1	5.5	0	6.6	Frankfurt	Other	100	0	Q3 2016	Q1 2019
Car park central station <sup>2)</sup>	17.2	0.0	804	6.3	Frankfurt	Parking	100	100	Q3 2015	Q2 2016
Orhideea Towers	74.0	61.2	36,918	8.3	Bucharest	Office	100	22	Q4 2015	Q4 2017
<b>Subtotal</b>	<b>463.9</b>	<b>356.5</b>	<b>132,769</b>							
<b>Development - for Trading<sup>3)</sup></b>										
Rieck I/ABDA	25.1	22.2	5,215	n.m.	Berlin	Office	100	100	Q4 2015	Q1 2019
Rheinallee III	59.2	48.7	19,668	n.m.	Mainz	Residential	100	95	Q3 2016	Q3 2018
Baumkirchen WA 1	63.3	3.1	13,823	n.m.	Munich	Residential	50	99	Q2 2014	Q3 2016
Baumkirchen WA 2	65.1	24.2	11,232	n.m.	Munich	Residential	50	99	Q2 2015	Q3 2017
Baumkirchen WA 3	66.4	40.6	13,631	n.m.	Munich	Residential	50	80	Q1 2016	Q3 2018
Baumkirchen NEO	78.4	58.1	18,088	n.m.	Munich	Mixed	50	26	Q1 2017	Q2 2019
Laendyard Living	57.2	44.8	19,441	n.m.	Vienna	Residential	50	0	Q3 2016	Q3 2018
Wohnbau Süd	34.0	20.6	14,100	n.m.	Vienna	Residential	100	100	Q2 2016	Q2 2018
<b>Subtotal</b>	<b>448.6</b>	<b>262.4</b>	<b>115,199</b>							
<b>Total</b>	<b>912.5</b>	<b>618.9</b>	<b>247,968</b>							

<sup>1)</sup> Incl. plot

<sup>2)</sup> The car park at Frankfurt central station has been completed in 2016 - since the car park is an interim use of the plot, the project is still included in the development section

<sup>3)</sup> Developments scheduled for sale; numbers refer to 100% in case of joint venture

Largest single rentals were the leasing contracts concluded with the Federation of Austrian Social Security Institutions (9,800 sqm) and the Vienna's Transport Authority (2,500 sqm); both companies will be new tenants in CA Immo's investment property located on Erdberger Lände 26-32, Vienna.

#### Development projects

CA Immo commenced development of the last free construction sites for the **Lände 3 district development project in Vienna** during the second quarter. A total of 490 rented and owner-occupied flats (residential project Laendyard) and the ViE office building will be built on the site by 2018. After construction work began in May on the 220 privately financed rental apartments and roughly 140 parking spaces, which CA Immo will complete for a local investor by early 2018 under the terms of a forward sale, the joint venture partner CA Immo and JP Immobilien started construction of further 250 apartments and 170 parking spaces in September. In the same district CA Immo is preparing to realise the ViE office building, which spans approximately 13,800 sqm.

#### Sales

Trading income for Austria amounted to € 57.1 m in the first nine months.

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### EASTERN EUROPE

#### The investment property portfolio

The value of the CA Immo investment properties is € 1,524.9 m as at 30 September 2016 (thereof fully consolidated: € 1,409.5 m). In the first nine months, property assets let with a total effective area of around 712,600 sqm generated rental income of 68.7 m. The occupancy rate on the key date was 90.5% (31 December 2015: 91.1%).

New lease agreements relating to around 45,300 sqm rentable area (thereof some 39,800 sqm office space) were

concluded in the first nine months, as well as contract extensions for some 51,750 sqm rentable area (thereof some 45,580 sqm office space).

#### Acquisitions

In mid-September, CA Immo signed the acquisition of the centrally located Millennium Towers office complex comprising 70,400 sqm in Budapest. The transaction volume for the fully rented asset with an annual rental income of € 12 m amounts to € 172 m. The sellers are TriGranit and an affiliate of Heitman LLC. With this transaction, CA Immo expands its presence in the core market Hungary, where it currently holds the largest property portfolio following Germany and Austria. The transaction was closed at the end of September.

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### SUPPLEMENTARY REPORT

The following activities after key date 30 September 2016 are reported:

#### Changes in the Supervisory Board of CA Immo

On October 12<sup>th</sup>, the supervisory board members Dr. Wolfgang Rutenstorfer, Ms. Barbara Knoflach and Dr. Maria Doralt informed CA Immobilien Anlagen Aktiengesellschaft that they will resign from the Company's supervisory board effective 10 November 2016 in line with the applicable period set-forth in the Company's articles of association.

#### Sales

In October, CA Immo has concluded an agreement with WOOD & Company to sell the Šestka Shopping Center in Prague, continuing its strategic withdrawal from segments that do not belong to the core business. The center covers more than 27,300 sqm of retail space and had been part of the asset portfolio of CA Immo since 2011. The buyer is a fund of WOOD & Company. The transaction was closed on October 20<sup>th</sup> 2016.



New in the CA Immo investment portfolio: The Millennium Towers in Budapest



Under construction: KPMG building in Berlin



## RESULTS

### Recurring income

In the first nine months of 2016, rental income for CA Immo rose by a significant 9.8% to € 122,647 K. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, rose to € – 13,807 K (€ – 8,291 in 2015). The net rental income result stood at € 108,841 K after the first nine months (€ 98,120 K in 2015). The efficiency of letting activity, measured as the operating margin on letting activities (net rental income in relation to rental income), was 88.7% , above the previous year's value of 87.9% .

Other expenditure directly attributable to project development stood at € – 2,011 K after the first three quarters, against € – 1,501 K in 2015. Income from services rendered stood at € 9,857 K, up on the previous year's level of € 4,531 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

### Sales result

After the first three quarters, the sales result from property assets held as current assets was € 4,840 K (€ – 41 K in 2015). The result from the sale of investment properties stood at € 19,418 K on 30 September 2016 (€ 727 K in 2015).

### Indirect expenditures

After the first nine months, indirect expenditures stood at € – 29,937 K, slightly below the 2015 level of € – 30,763 K. This item also contains expenditure counterbalancing the aforementioned income from services. Other operating income stood at € 825 K compared to the 2015 value of € 795 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) substantially rose by 39.0% to € 111,833 K (compared to € 80,473 K in 2015). This figure, which exceeds that of the previous year, is essentially based on the higher rental and trading income of the Group.

### Revaluation result

After the first nine months, the total revaluation gain of € 118,086 K was counterbalanced by a revaluation loss of € – 17,778 K. The cumulative revaluation result of € 100,308 K as at key date 30 September 2016 was more positive than last year's reference value of € 78,464 K. This results reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo. In the German real estate market, as in the previous year, the booming investment activity and further yield compression continued in 2016 - in combination with strong fundamental data of the letting markets - which is also reflected in the valuation result of CA Immo. The biggest contribution to the revaluation gain was delivered by undeveloped properties in Frankfurt and Munich, the newly acquired Millenium Towers in Budapest and by the investment properties of Skygarden, Ambigon and Kontorhaus in Munich as well as John. F. Kennedy-Haus in Berlin.

### Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. The declining result of € 7,259 K (down on the 2015 value of € 30,659 K) was mainly due to the full takeover of shares in joint ventures and the subsequent full consolidation and sale of such shares.

### Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) reflected the positive operational developments with a significant increase of 16.2% to € 217,821 K (2015: € 187,524 K).

### Financial result

The financial result stood at € – 45,198 K after the first nine months (€ – 52,992 K in 2015). The Group's financing costs, a key element in long-term revenue, fell sharply (– 31.0% down on the 2015 value of € – 46,643 K to € – 32,172 K). The result from interest rate derivative transactions improved from the previous year to € – 2,081 K (2015: € – 15,288 K).

The result from financial investments stood at € 5,909 K, lower than the figure for the reference period of 2015 (€ 10,507 K). The value for last year primarily includes accrued interest on loans to joint venture companies repurchased below par by the financing bank. This year's result contains a positive effect of a dividend payment linked to securities available for sale in the third quarter.

Other items in the financial result (other financial income/expense, result from other financial assets and result from associated companies and exchange rate differences) totalled € –16,854 K (€ 1,568 K in 2015). The result from other financial assets includes depreciation linked to the subsequent valuation of securities available for sale of € –14,946 K. The increase in value of available for sale securities in the second respectively third quarter 2016 amounted to € 12,167 K and is recognized in other comprehensive income.

#### Taxes on income

Earnings before taxes (EBT) stood at € 172,623 K, up 28.3% on the previous year's value of € 134,531 K. After the first nine months, taxes on earnings stood at € – 46,203 K (€ – 45,837 K in 2015).

#### Result for the period

The result for the period was 42.5% up on last year's value, to € 126,420 K. Earnings per share amounted to € 1.32 on the balance sheet date (€ 0.90 per share in 2015).

#### Funds from operations (FFO)

An FFO I of € 69,875 K was generated in the first nine months of 2016, 25.7% above the previous year's value of € 55,816 K. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. As at the key date, FFO I per share stood at € 0.74, an increase of 29.0% year-on-year (€ 0.57 per share in 2015). FFO II, which includes the sales result and applicable taxes, was € 86,587 K on the key date, up 72.7% from the figure for 2015 amounting to € 50,299 K. FFO II per share was € 0.91 per share (€ 0.51 per share in 2015).

#### FUNDS FROM OPERATIONS (FFO)

€ m	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015
Net rental income (NRI)	108.8	98.1
Result from hotel operations	0.0	0.3
Income from services rendered	9.9	12.9
Other expenses directly related to properties under development	–2.0	–1.5
Other operating income	0.8	0.8
Other operating income/expenses	8.7	12.4
Indirect expenses	–29.9	–30.8
Result from investments in joint ventures <sup>1)</sup>	6.8	10.6
Finance costs	–32.2	–46.6
Result from financial investments	5.9	10.5
Other adjustment <sup>2)</sup>	1.7	1.6
<b>FFO I (excl. Trading and pre taxes)</b>	<b>69.9</b>	<b>55.8</b>
Trading result	4.8	0.0
Result from the sale of investment properties	19.4	0.7
Result from sale of joint ventures	0.9	0.8
At-Equity result property sales	2.5	–0.8
Result from property sales	27.6	0.7
Other financial results	0.0	0.2
Current income tax	–7.2	–38.3
Current income tax of joint ventures	–1.1	–0.3
Other adjustments	–2.6	–1.6
Other adjustments FFO II	0.0	33.8
<b>FFO II</b>	<b>86.6</b>	<b>50.3</b>

<sup>1)</sup> Adjustment for real estate sales and non-sustainable results

<sup>2)</sup> Adjustment for other non-sustainable results

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to € 3,649,477 K (86% of total assets). Investment property assets on balance sheet amounted to € 2,910,230 K on the key date (€ 2,714,305 K in 2015).

The balance sheet item 'Property assets under development' was € 459,919 K on 30 September 2016 (€ 408,979 K in 2015). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 3,433,512 K on the key date.

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 160,711 K on the key date (€ 172,286 K in 2015).

Cash and cash equivalents stood at € 289,141 K on the balance sheet date, substantially up on the level for 31 December 2015 (€ 207,112 K).

**Balance sheet: liabilities****Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at € 2,166,437 K (€ 2,120,450 K on 31.12.2015). The equity ratio of 51.2% remained stable and within the strategic target range (the comparative value for the end of 2015 was 53.2%).

**Interest-bearing liabilities**

The Group's financial liabilities stood at € 1,543,299 K on the key date against € 1,403,989 K on 31.12.2015). Net debt (interest-bearing liabilities less cash and cash equivalents) increased by 4.9% on the value for the start of the year (€ 1,191,446 K), amounting to € 1,249,839 K at end of September 2016.

After being granted an investment grade rating by the rating agency Moody's in December 2015, CA Immo issued a corporate bond in February 2016 with a volume of € 150 m, a term of seven years and an interest rate of 2.75%. In July 2016, another corporate bond with a volume of € 140 m, a term of 5 years and an interest rate of 1.875% was issued. Both issues were assessed at Baa2 by the rating agency Moody's, in line with the issuer rating. Proceeds from the issue of these two transactions were mainly used to refinance the bond 2006-2016 due in September 2016 (€186 m) and for increasing the sustainable result of the Group, such as by further optimizing the financing structure.

The loan-to-value ratio based on market values as at 30 September 2016 was 36.4% (net, taking account of Group cash and cash equivalents) compared to 37.2% at the start of the year. Gearing was 57.7% on the key date (56.2% on 31.12.2015).

**Net asset value**

NAV (shareholders' equity) was € 2,166,437K on 30 September 2016 (€ 23.09 per share), compared to the figure for the end of 2015 (€ 2,120,410K, € 21.90 per share), representing an increase per share of 5.4%. Apart from the annual result, this change reflects also the other changes in equity as described above. Adjusted for the dividend distributed in May 2016 amounting to € 47,904K, growth of the NAV per share for the first three quarters of 2016 arrived at 7.7%.

The table below shows the conversion of NAV to NNNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). The EPRA NAV was € 26.25 per share as at the key date (€ 24.32 per share on 31.12.2015). The EPRA NNNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at € 24.08 per share as at 30 September 2016 (€ 22.69 per share on 31.12.2015). The share buyback programme carried out during the course of the year 2016 has further reduced the number of shares outstanding to 93,808,336 on the key date (96,808,336 on 31.12.2015).

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

€ m	30.9.2016	31.12.2015
<b>Equity (NAV)</b>	<b>2,166.4</b>	<b>2,120.5</b>
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,166.4</b>	<b>2,120.5</b>
<b>NAV/share in €</b>	<b>23.09</b>	<b>21.90</b>
Value adjustment for <sup>1)</sup>		
- Own use properties	5.8	5.1
- Short-term property assets	47.2	24.3
- Financial instruments	3.6	5.1
Deferred taxes	239.1	199.4
<b>EPRA NAV after adjustments</b>	<b>2,462.0</b>	<b>2,354.4</b>
<b>EPRA NAV per share in €</b>	<b>26.25</b>	<b>24.32</b>
Value adj. for financial instruments	-3.6	-5.1
Value adjustment for liabilities	-26.4	-8.9
Deferred taxes	-173.2	-144.1
<b>EPRA NNNNAV</b>	<b>2,258.9</b>	<b>2,196.3</b>
<b>EPRA NNNNAV per share in €</b>	<b>24.08</b>	<b>22.69</b>
Change of NNNNAV against previous year	6.1%	
Price (30.09.) / NNNNAV per share – 1	-29.5	-25.8
Number of shares excl. treasury shares	93,808,336	96,808,336

<sup>1)</sup> Includes proportionate values from joint ventures

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## RISK REPORT

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### OPPORTUNITIES AND THREATS

The Group is subject to all risks typically associated with the acquisition, development, management and sale of real estate. These include general market fluctuations linked to the economic cycle, delays and budget overruns in land development, project realisations and redevelopments and risks linked to financing and interest rates.

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the consolidated financial statements for business year 2015 were drawn up; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. The position as outlined in the Group management report for 2015 ('Risk report') is therefore unchanged.

### Outlook

According to the latest OECD outlook, economic growth is set to slow in both 2016 and 2017. The OECD also warned against the excessive dependence of countries on the monetary policy of central banks and the extremely low (or even negative) interest rates, which are serving to distort financial markets and increase risks. Heightened expectations of an interest rate rise in the USA and the possibility of interest rate changes in Europe as a consequence have given rise to significant volatility in the listed real estate sector. The consequence of an interest rate rise could be that yields on properties are revised upwards once again; for CA Immo, this could lead to lower real estate prices, a negative impact on valuation and ultimately disinvestment plans. Raising equity and loan capital could also become significantly more difficult, making expansion plans impossible or only partially feasible.

## CONSOLIDATED INCOME STATEMENT

€ 1,000	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015	3rd Quarter 2016	3rd Quarter 2015
Rental income	122,647	111,687	41,305	42,907
Operating costs charged to tenants	34,795	28,674	9,854	9,597
Operating expenses	– 40,225	– 33,924	– 10,584	– 11,014
Other expenses directly related to properties rented	– 8,377	– 8,317	– 3,855	– 3,860
<b>Net rental income</b>	<b>108,841</b>	<b>98,120</b>	<b>36,720</b>	<b>37,630</b>
Revenues hotel operations	0	1,681	0	0
Expenses related to hotel operations	0	– 1,429	0	0
<b>Result from hotel operations</b>	<b>0</b>	<b>252</b>	<b>0</b>	<b>0</b>
<b>Other expenses directly related to properties under development</b>	<b>– 2,011</b>	<b>– 1,501</b>	<b>– 549</b>	<b>– 788</b>
Income from the sale of properties and construction works	15,526	1,510	9,216	411
Book value of sold properties incl. ancillary and construction costs	– 10,686	– 1,551	– 4,933	– 406
<b>Result from trading and construction works</b>	<b>4,840</b>	<b>– 41</b>	<b>4,283</b>	<b>4</b>
<b>Result from the sale of investment properties</b>	<b>19,418</b>	<b>727</b>	<b>17,023</b>	<b>– 126</b>
Income from services rendered	9,857	12,884	3,707	4,011
Indirect expenses	– 29,937	– 30,763	– 11,133	– 10,231
Other operating income	825	795	400	– 275
<b>EBITDA</b>	<b>111,833</b>	<b>80,473</b>	<b>50,451</b>	<b>30,225</b>
Depreciation and impairment of long-term assets	– 1,608	– 2,072	48	– 722
Changes in value of properties held for trading	29	0	0	0
<b>Depreciation and impairment/reversal</b>	<b>– 1,580</b>	<b>– 2,072</b>	<b>48</b>	<b>– 722</b>
Revaluation gain	118,086	103,342	– 6,520	36,599
Revaluation loss	– 17,778	– 24,878	– 6,222	– 4,546
<b>Result from revaluation</b>	<b>100,308</b>	<b>78,464</b>	<b>– 12,742</b>	<b>32,052</b>
Result from joint ventures	7,259	30,659	4,513	24,704
<b>Result of operations (EBIT)</b>	<b>217,821</b>	<b>187,524</b>	<b>42,270</b>	<b>86,260</b>
Finance costs	– 32,172	– 46,643	– 10,244	– 15,330
Other financial results	0	178	0	178
Foreign currency gains/losses	– 533	– 1,746	– 498	– 2,364
Result from interest rate derivative transactions	– 2,081	– 15,288	– 141	– 7,676
Result from financial investments	5,909	10,507	4,025	792
Result from other financial assets	– 14,946	0	0	0
Result from associated companies	– 1,375	0	– 188	– 436
<b>Financial result</b>	<b>– 45,198</b>	<b>– 52,992</b>	<b>– 7,045</b>	<b>– 24,836</b>
<b>Net result before taxes (EBT)</b>	<b>172,623</b>	<b>134,531</b>	<b>35,225</b>	<b>61,424</b>
Current income tax	– 7,229	– 38,257	– 3,427	– 36,614
Deferred taxes	– 38,974	– 7,580	– 4,240	8,888
<b>Income tax expense</b>	<b>– 46,203</b>	<b>– 45,837</b>	<b>– 7,668</b>	<b>– 27,726</b>
<b>Consolidated net income</b>	<b>126,420</b>	<b>88,694</b>	<b>27,557</b>	<b>33,698</b>
thereof attributable to non-controlling interests	0	0	1	0
<b>thereof attributable to the owners of the parent</b>	<b>126,420</b>	<b>88,694</b>	<b>27,556</b>	<b>33,698</b>
<b>Earnings per share in € (basic)</b>	<b>€ 1.32</b>	<b>€ 0.90</b>	<b>€ 0.29</b>	<b>€ 0.34</b>
<b>Earnings per share in € (diluted)</b>	<b>€ 1.32</b>	<b>€ 0.90</b>	<b>€ 0.29</b>	<b>€ 0.34</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015	3rd Quarter 2016	3rd Quarter 2015
<b>Consolidated net income</b>	<b>126,420</b>	<b>88,694</b>	<b>27,557</b>	<b>33,698</b>
<b>Other comprehensive income</b>				
Cash flow hedges - changes in fair value	1,899	1,129	824	823
Reclassification cash flow hedges	177	25,725	0	6,746
Foreign currency gains/losses	503	- 1,493	339	2,165
Assets available for sale - changes in fair value	13,962	- 10,185	9,775	- 2,049
Income tax related to other comprehensive income	- 1,053	- 6,642	- 393	- 2,522
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>15,488</b>	<b>8,535</b>	<b>10,544</b>	<b>5,162</b>
Revaluation IAS 19	- 312	21	0	0
Income tax related to other comprehensive income	100	- 7	0	0
<b>Other comprehensive income for the period (not realised through profit or loss)</b>	<b>- 213</b>	<b>14</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income for the period</b>	<b>15,275</b>	<b>8,549</b>	<b>10,544</b>	<b>5,162</b>
<b>Comprehensive income for the period</b>	<b>141,695</b>	<b>97,243</b>	<b>38,102</b>	<b>38,859</b>
thereof attributable to non-controlling interests	0	0	1	0
<b>thereof attributable to the owners of the parent</b>	<b>141,695</b>	<b>97,243</b>	<b>38,100</b>	<b>38,859</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2016	31.12.2015
<b>ASSETS</b>		
Investment properties	2,910,230	2,714,305
Investment properties under development	459,919	408,979
Own used properties	6,731	7,016
Office furniture and Equipment	5,615	5,710
Intangible assets	10,276	11,567
Investments in joint ventures	160,711	172,286
Financial assets	94,118	134,824
Deferred tax assets	1,877	2,376
<b>Long-term assets</b>	<b>3,649,477</b>	<b>3,457,063</b>
Long-term assets as a % of total assets	86.2%	86.8%
Assets held for sale and relating to disposal groups	28,578	54,048
Properties held for trading	29,848	22,069
Receivables and other assets	237,495	243,691
Cash and cash equivalents	289,141	207,112
<b>Short-term assets</b>	<b>585,062</b>	<b>526,920</b>
<b>Total assets</b>	<b>4,234,539</b>	<b>3,983,983</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	718,337	718,337
Capital reserves	826,038	921,746
Other reserves	11,529	- 3,746
Retained earnings	610,493	484,074
<b>Attributable to the owners of the parent</b>	<b>2,166,397</b>	<b>2,120,410</b>
Non-controlling interests	40	40
<b>Shareholders' equity</b>	<b>2,166,437</b>	<b>2,120,450</b>
Shareholders' equity as a % of total assets	51.2%	53.2%
Provisions	15,146	15,980
Interest-bearing liabilities	1,287,308	858,776
Other liabilities	97,597	84,911
Deferred tax liabilities	236,078	197,365
<b>Long-term liabilities</b>	<b>1,636,129</b>	<b>1,157,032</b>
Current income tax liabilities	13,142	16,382
Provisions	74,582	69,177
Interest-bearing liabilities	255,991	545,214
Other liabilities	87,184	75,728
Liabilities relating to disposal groups	1,074	0
<b>Short-term liabilities</b>	<b>431,973</b>	<b>706,501</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,234,539</b>	<b>3,983,983</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015
<b>Operating activities</b>		
Net result before taxes	172,623	134,531
Revaluation result incl. change in accrual and deferral of rental income	– 100,009	– 81,407
Depreciation and impairment/reversal	1,580	2,072
Result from the sale of long-term properties and office furniture and other equipment	– 19,458	– 730
Taxes paid/refunded excl. taxes for the sale of long-term properties	3,211	– 2,925
Finance costs, result from financial investments and other financial result	26,263	35,958
Foreign currency gains/losses	533	1,746
Result from interest rate derivative transactions	2,081	15,288
Result from other financial assets and non-cash income from investments in at equity consolidated entities	9,062	– 30,659
<b>Cash flow from operations</b>	<b>95,886</b>	<b>73,874</b>
Properties held for trading	– 7,750	– 3,334
Receivables and other assets	– 751	8,418
Provisions	1,641	– 1,449
Other liabilities	– 6,610	633
<b>Cash flow from change in net current assets</b>	<b>– 13,470</b>	<b>4,268</b>
<b>Cash flow from operating activities</b>	<b>82,415</b>	<b>78,142</b>
<b>Investing activities</b>		
Acquisition of and investment in properties incl. prepayments	– 72,687	– 68,270
Acquisition of property companies, less cash and cash equivalents of € 1,602 K (2015: € 26,080 K)	– 159,849	18,549
Acquisition of office equipment and intangible assets	– 980	– 1,118
Acquisition of financial assets	0	– 36,798
Acquisition of assets available for sale	– 12,073	– 94,093
Investments in joint ventures	– 2,425	– 3,023
Disposal of investment properties and other assets	154,993	132,205
Disposal of investment property companies, less cash and cash equivalents of € 31 K (2015: € 799 K)	5,656	11,312
Disposal of joint ventures and associated companies	34,615	24,092
Loans made to joint ventures	– 587	– 2,790
Loan repayments made by joint ventures	1,176	119,564
Taxes paid/refunded relating to the sale of long-term properties and loans granted	8,511	5,053
Dividend distribution/capital repayment from at equity consolidated entities and assets available for sale	25,358	2,701
Interest paid for capital expenditure in investment properties	– 2,657	0
Interest received from financial investments	6,093	13,486
<b>Cash flow from investing activities</b>	<b>– 14,854</b>	<b>120,870</b>
<b>Financing activities</b>		
Cash inflow from loans received	138,881	42,398
Cash inflow from the issuance of bonds	288,149	174,387
Acquisition of treasury shares	– 45,643	– 26,899
Dividend payments to shareholders	– 47,904	– 44,464
Payment related to the acquisition of shares from non-controlling interests and dividends to minority interests	– 1,675	0
Repayment of loans incl. interest rate derivatives	– 97,918	– 299,719
Repayment of bonds	– 185,992	0
Other interest paid	– 31,692	– 40,250
<b>Cash flow from financing activities</b>	<b>16,207</b>	<b>– 194,547</b>
<b>Net change in cash and cash equivalents</b>	<b>83,768</b>	<b>4,465</b>
Cash and cash equivalents as at 1.1.	207,112	163,638
Changes in the value of foreign currency	– 171	265
Changes due to classification of disposal group	– 1,568	– 4,877
<b>Cash and cash equivalents as at 30.9.</b>	<b>289,141</b>	<b>163,491</b>

## STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2015</b>	<b>718,337</b>	<b>998,839</b>	<b>0</b>
Valuation / reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of assets available for sale	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2015</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend payments to shareholders	0	- 44,464	0
Acquisition of treasury shares	0	0	- 26,899
<b>As at 30.9.2015</b>	<b>718,337</b>	<b>954,376</b>	<b>- 26,899</b>
<b>As at 1.1.2016</b>	<b>718,337</b>	<b>954,052</b>	<b>- 32,306</b>
Valuation / reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of assets available for sale	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2016</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend payments to shareholders	0	- 47,904	0
Acquisition of treasury shares	0	0	- 47,804
<b>As at 30.9.2016</b>	<b>718,337</b>	<b>906,148</b>	<b>- 80,110</b>

Retained earnings	Valuation result (hedging reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
263,235	- 27,503	- 1,202	1,951,707	0	1,951,707
0	21,728	0	21,728	0	21,728
0	0	- 1,493	- 1,493	0	- 1,493
0	0	- 11,701	- 11,701	0	- 11,701
0	0	14	14	0	14
88,694	0	0	88,694	0	88,694
88,694	21,728	- 13,179	97,243	0	97,243
0	0	0	- 44,464	0	- 44,464
0	0	0	- 26,899	0	- 26,899
351,928	- 5,774	- 14,382	1,977,586	0	1,977,586
484,074	- 5,131	1,385	2,120,410	40	2,120,450
0	1,530	0	1,530	0	1,530
0	0	503	503	0	503
0	0	13,455	13,455	0	13,455
0	0	- 213	- 213	0	- 213
126,420	0	0	126,420	0	126,420
126,420	1,530	13,745	141,695	0	141,695
0	0	0	- 47,905	0	- 47,905
0	0	0	- 47,804	0	- 47,804
610,493	- 3,601	15,130	2,166,397	40	2,166,437

## SEGMENT REPORTING

€ 1,000	Austria			Germany			
1st – 3rd Quarter 2016	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	24,356	0	24,356	44,207	12,016	56,223	60,858
Rental income with other operating segments	390	0	390	548	0	548	0
Operating costs charged to tenants	5,896	0	5,896	11,041	2,145	13,186	21,058
Operating expenses	- 6,728	0	- 6,728	- 12,275	- 2,979	- 15,254	- 23,217
Other expenses directly related to properties rented	- 2,349	0	- 2,349	- 2,700	- 731	- 3,431	- 4,441
<b>Net rental income</b>	<b>21,565</b>	<b>0</b>	<b>21,565</b>	<b>40,821</b>	<b>10,451</b>	<b>51,273</b>	<b>54,258</b>
Result from hotel operations	0	0	0	0	0	0	0
Other expenses directly related to properties under development	0	- 566	- 566	0	- 2,226	- 2,226	0
Result from trading and construction works	0	1,936	1,936	0	11,641	11,641	0
Result from the sale of investment properties	2,487	- 167	2,321	15,266	- 1,957	13,309	715
Income from services rendered	49	0	49	205	7,796	8,002	704
Indirect expenses	- 1,272	- 44	- 1,316	- 4,900	- 9,361	- 14,262	- 7,388
Other operating income	25	0	25	303	421	725	118
<b>EBITDA</b>	<b>22,854</b>	<b>1,160</b>	<b>24,013</b>	<b>51,695</b>	<b>16,766</b>	<b>68,462</b>	<b>48,408</b>
Depreciation and impairment/reversal	- 392	0	- 392	- 94	- 432	- 526	- 203
Result from revaluation	2,109	21	2,130	42,827	62,635	105,462	2,639
Result from joint ventures	0	0	0	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>24,571</b>	<b>1,180</b>	<b>25,752</b>	<b>94,429</b>	<b>78,969</b>	<b>173,398</b>	<b>50,844</b>

## 30.9.2016

Property assets <sup>1)</sup>	566,161	20,039	586,200	1,164,069	877,629	2,041,698	1,403,294
Other assets	23,191	9,841	33,031	247,781	457,291	705,072	197,821
Deferred tax assets	0	0	0	771	108	879	1,094
<b>Segment assets</b>	<b>589,352</b>	<b>29,880</b>	<b>619,232</b>	<b>1,412,621</b>	<b>1,335,028</b>	<b>2,747,649</b>	<b>1,602,209</b>
Interest-bearing liabilities	252,409	20,618	273,027	685,016	348,215	1,033,231	809,310
Other liabilities	15,730	3,872	19,602	24,732	266,419	291,150	37,752
Deferred tax liabilities incl. current income tax liabilities	47,579	1,299	48,877	120,423	98,623	219,047	48,477
<b>Liabilities</b>	<b>315,717</b>	<b>25,788</b>	<b>341,506</b>	<b>830,171</b>	<b>713,257</b>	<b>1,543,428</b>	<b>895,539</b>
<b>Shareholders' equity</b>	<b>273,635</b>	<b>4,091</b>	<b>277,726</b>	<b>582,450</b>	<b>621,771</b>	<b>1,204,221</b>	<b>706,670</b>
Capital expenditures <sup>2)</sup>	2,802	3,118	5,920	6,994	100,096	107,091	177,781

<sup>1)</sup> Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and properties available for sale.

<sup>2)</sup> Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof € 9,161 K (31.12.2015: € 6,610 K) in properties held for trading.

	Eastern Europe core regions Total	Income producing	Development	Eastern Europe other regions Total	Total segments	Holding	Transition Consolidation	Total	
Development	1,266	62,124	12,529	0	12,529	155,232	0	- 32,585	122,647
	0	0	0	0	0	938	0	- 938	0
	522	21,581	4,346	0	4,346	45,009	0	- 10,213	34,795
	- 482	- 23,699	- 4,933	0	- 4,933	- 50,615	0	10,390	- 40,225
	- 69	- 4,510	- 345	0	- 345	- 10,635	0	2,257	- 8,377
	<b>1,238</b>	<b>55,496</b>	<b>11,597</b>	<b>0</b>	<b>11,597</b>	<b>139,930</b>	<b>0</b>	<b>- 31,089</b>	<b>108,841</b>
	0	0	0	0	0	0	0	0	0
	- 99	- 99	0	- 36	- 36	- 2,927	0	916	- 2,011
	0	0	0	0	0	13,577	0	- 8,737	4,840
	425	1,140	0	0	0	16,770	0	2,648	19,418
	0	704	0	0	0	8,755	6,949	- 5,848	9,857
	- 570	- 7,957	- 1,008	- 67	- 1,075	- 24,610	- 14,121	8,794	- 29,937
	4	123	3	0	3	875	216	- 266	825
	<b>999</b>	<b>49,407</b>	<b>10,592</b>	<b>- 103</b>	<b>10,489</b>	<b>152,371</b>	<b>- 6,956</b>	<b>- 33,581</b>	<b>111,833</b>
	- 4	- 207	- 1	0	- 1	- 1,125	- 396	- 59	- 1,580
	- 1,037	1,601	1,170	- 100	1,070	110,263	0	- 9,955	100,308
	0	0	0	0	0	0	0	7,258	7,259
	<b>- 42</b>	<b>50,802</b>	<b>11,761</b>	<b>- 203</b>	<b>11,558</b>	<b>261,509</b>	<b>- 7,352</b>	<b>- 36,337</b>	<b>217,821</b>
	76,079	1,479,373	233,030	3,300	236,330	4,343,601	0	- 910,089	3,433,512
	10,495	208,317	7,830	7,875	15,705	962,125	725,198	- 888,174	799,150
	72	1,166	0	0	0	2,045	40,122	- 40,291	1,877
	<b>86,647</b>	<b>1,688,856</b>	<b>240,860</b>	<b>11,175</b>	<b>252,035</b>	<b>5,307,772</b>	<b>765,321</b>	<b>- 1,838,554</b>	<b>4,234,539</b>
	81,476	890,786	145,701	13,341	159,042	2,356,085	594,763	- 1,407,548	1,543,299
	4,747	42,499	6,382	5	6,387	359,638	14,241	- 98,297	275,582
	2,445	50,922	8,378	0	8,378	327,225	2,556	- 80,560	249,221
	<b>88,668</b>	<b>984,207</b>	<b>160,461</b>	<b>13,346</b>	<b>173,807</b>	<b>3,042,948</b>	<b>611,560</b>	<b>- 1,586,405</b>	<b>2,068,102</b>
	<b>- 2,021</b>	<b>704,649</b>	<b>80,399</b>	<b>- 2,170</b>	<b>78,228</b>	<b>2,264,825</b>	<b>153,761</b>	<b>- 252,149</b>	<b>2,166,437</b>
	9,691	187,473	6,558	0	6,558	307,041	386	- 51,805	255,622

€ 1,000			Austria			Germany	
1st – 3rd Quarter 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	27,030	0	27,030	42,579	12,462	55,041	71,242
Rental income with other operating segments	392	0	392	462	0	462	0
Operating costs charged to tenants	7,311	0	7,311	9,619	1,632	11,252	24,306
Operating expenses	- 7,990	0	- 7,990	- 11,345	- 2,192	- 13,537	- 27,427
Other expenses directly related to properties rented	- 2,185	0	- 2,185	- 2,603	- 2,406	- 5,009	- 4,905
<b>Net rental income</b>	<b>24,557</b>	<b>0</b>	<b>24,557</b>	<b>38,713</b>	<b>9,496</b>	<b>48,209</b>	<b>63,216</b>
Result from hotel operations	0	0	0	0	0	0	252
Other expenses directly related to properties under development	0	- 10	- 10	0	- 1,658	- 1,658	0
Result from trading and construction works	0	0	0	0	- 4,216	- 4,216	0
Result from the sale of investment properties	2,007	0	2,007	2,641	- 3,292	- 652	941
Income from services rendered	63	0	63	449	9,821	10,271	411
Indirect expenses	- 681	- 419	- 1,100	- 4,519	- 12,002	- 16,521	- 7,562
Other operating income	8	0	8	417	157	573	392
<b>EBITDA</b>	<b>25,954</b>	<b>- 429</b>	<b>25,524</b>	<b>37,701</b>	<b>- 1,694</b>	<b>36,007</b>	<b>57,650</b>
Depreciation and impairment/reversal	- 835	0	- 835	- 102	- 399	- 501	- 295
Result from revaluation	- 3,934	4,263	330	47,270	35,794	83,064	- 11,038
Result from joint ventures	0	0	0	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>21,185</b>	<b>3,834</b>	<b>25,019</b>	<b>84,869</b>	<b>33,702</b>	<b>118,571</b>	<b>46,317</b>
<b>31.12.2015</b>							
Property assets <sup>1)</sup>	593,142	16,958	610,100	1,090,654	891,437	1,982,090	1,361,708
Other assets	50,266	2,528	52,795	185,431	400,617	586,048	215,034
Deferred tax assets	0	0	0	1,165	433	1,598	1,223
<b>Segment assets</b>	<b>643,408</b>	<b>19,486</b>	<b>662,894</b>	<b>1,277,250</b>	<b>1,292,487</b>	<b>2,569,736</b>	<b>1,577,966</b>
Interest-bearing liabilities	264,694	1,214	265,908	623,127	336,002	959,129	925,850
Other liabilities	14,520	2,548	17,068	26,374	245,628	272,001	35,797
Deferred tax liabilities incl. current income tax liabilities	50,030	3,724	53,754	102,089	79,128	181,218	46,961
<b>Liabilities</b>	<b>329,244</b>	<b>7,486</b>	<b>336,731</b>	<b>751,590</b>	<b>660,759</b>	<b>1,412,348</b>	<b>1,008,608</b>
<b>Shareholders' equity</b>	<b>314,164</b>	<b>12,000</b>	<b>326,164</b>	<b>525,660</b>	<b>631,728</b>	<b>1,157,388</b>	<b>569,357</b>
Capital expenditures <sup>2)</sup>	3,181	2,489	5,670	72,237	113,458	185,695	16,376

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Holding	Transition	Total
	Total			Total			Consolidation	
1,192	72,434	12,775	0	12,775	167,281	0	- 55,594	111,687
0	0	0	0	0	854	0	- 854	0
1,119	25,425	4,290	0	4,290	48,277	0	- 19,604	28,674
- 1,099	- 28,526	- 4,617	0	- 4,617	- 54,671	0	20,747	- 33,924
- 390	- 5,295	- 522	0	- 522	- 13,011	0	4,693	- 8,317
<b>822</b>	<b>64,038</b>	<b>11,926</b>	<b>0</b>	<b>11,926</b>	<b>148,730</b>	<b>0</b>	<b>- 50,611</b>	<b>98,120</b>
0	252	0	0	0	252	0	0	252
- 90	- 91	0	- 22	- 22	- 1,781	0	280	- 1,501
0	0	0	0	0	- 4,216	0	4,174	- 41
959	1,900	- 9	148	139	3,394	0	- 2,667	727
0	411	0	0	0	10,745	2,810	- 671	12,884
- 676	- 8,238	- 1,024	- 70	- 1,094	- 26,953	- 9,182	5,372	- 30,763
95	486	251	3	254	1,321	220	- 746	795
<b>1,109</b>	<b>58,759</b>	<b>11,145</b>	<b>58</b>	<b>11,203</b>	<b>131,494</b>	<b>- 6,152</b>	<b>- 44,869</b>	<b>80,473</b>
97	- 198	- 1	0	- 1	- 1,535	- 485	- 53	- 2,072
- 2,739	- 13,777	- 1,854	0	- 1,854	67,763	0	10,702	78,464
0	0	0	0	0	0	0	30,659	30,659
<b>- 1,533</b>	<b>44,784</b>	<b>9,290</b>	<b>58</b>	<b>9,348</b>	<b>197,722</b>	<b>- 6,637</b>	<b>- 3,562</b>	<b>187,524</b>
106,967	1,468,675	225,340	3,400	228,740	4,289,605	0	- 1,086,172	3,203,434
12,841	227,876	10,000	9,055	19,054	885,773	689,650	- 797,249	778,173
128	1,351	0	31	31	2,980	50,900	- 51,504	2,376
<b>119,937</b>	<b>1,697,903</b>	<b>235,340</b>	<b>12,485</b>	<b>247,825</b>	<b>5,178,358</b>	<b>740,550</b>	<b>- 1,934,925</b>	<b>3,983,983</b>
107,774	1,033,623	180,880	13,136	194,015	2,452,676	449,022	- 1,497,708	1,403,989
5,428	41,225	6,561	6	6,567	336,862	9,847	- 100,912	245,796
3,294	50,256	7,348	1	7,349	292,577	12,648	- 91,478	213,747
<b>116,496</b>	<b>1,125,104</b>	<b>194,789</b>	<b>13,142</b>	<b>207,932</b>	<b>3,082,115</b>	<b>471,517</b>	<b>- 1,690,099</b>	<b>1,863,533</b>
<b>3,441</b>	<b>572,799</b>	<b>40,550</b>	<b>- 657</b>	<b>39,893</b>	<b>2,096,243</b>	<b>269,033</b>	<b>- 244,826</b>	<b>2,120,450</b>
19,224	35,600	2,825	0	2,825	229,790	590	- 137,871	92,508

## NOTES

### GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna as at 30.9.2016 were prepared in accordance with the rules of IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2015, except of new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.9.2016 have been neither fully audited nor reviewed by an auditor.

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

### CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 30.9.2016 were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2016. The following amended and new standards are applicable for the first time in the business year 2016:

Standard / Interpretation	Content	entry into force <sup>1)</sup>
Changes in IAS 19	Defined benefit plans: employees contributions	1.2.2015
Annual improvement (cycle 2010– 2012)	Miscellaneous	1.2.2015
Changes to IFRS 11	Accounting for acquisitions of interests in joint operations	1.1.2016
Changes to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation	1.1.2016
Changes to IAS 27	Equity method in separate financial statements	1.1.2016
IAS 1	Disclosure initiative	1.1.2016
Annual improvement (cycle 2012– 2014)	Miscellaneous	1.1.2016
Changes to IAS 16 and IAS 41	Agriculture: bearer plants	1.1.2016
IFRS 10, 12 and IAS 28	Investment entities: applying the consolidation exception	1.1.2016

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

The first time application of these new or amended standards and interpretations have no essential impact on the consolidated financial statement.

### SCOPE OF CONSOLIDATION

In the first three quarters 2016, the shares in the following joint ventures: PBP IT-Services Sp.z.o.o., Poleczki Amsterdam Office Sp.z.o.o., Poleczki Berlin Office Sp.z.o.o., Poleczki Development Sp.z.o.o., Poleczki Lisbon Office Sp.z.o.o., Poleczki Warsaw Office Sp.z.o.o. and Poleczki Vienna Office Sp.z.o.o., as well as shares in a fully consolidated entity (development project) in Slovakia were sold.

In September 2016 CA Immo Group acquired the Millennium Towers office complex Budapest. The purchase price for the fully rented properties amounts to € 172,350 K. The acquisition is not qualified as a business combination according to IFRS 3. The revaluation of the office complex in profit or loss statement amounts to € 7,233 K which results mainly from the non-recognition of deferred taxes according to IAS 12. The closing of the transaction took place on 30.9.2016.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Statement of financial position**

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

	30.9.2016	31.12.2015
Loans to joint ventures	4,002	6,162
Loans to associated companies	11,453	12,827
Other investments	59,966	58,660
Other financial assets	18,697	57,174
<b>Financial assets</b>	<b>94,118</b>	<b>134,824</b>

As at 30.9.2016, one property in Eastern Europe (core region)/Czechia and other assets amounting to € 28,578 K were reclassified to assets held for sale and relating to disposal groups. Liabilities relating to disposal groups comprise € 655 K provisions and € 418 K other liabilities. A sale within one year from the date of reclassification was regarded as highly probable.

As at 30.9.2016, CA Immo Group held cash and cash equivalents amounting to € 289,141 K, cash and cash equivalents contain bank balances of € 19,315 K (31.12.2015: € 8,178 K) to which CA Immo Group only has restricted access for a period of at most three months and act as collateral for ongoing loan repayments and investments in ongoing development projects.

These balances serve the purpose of securing current loan repayments (principal and interest), current investments in projects under development and cash deposits as guarantees. In addition, cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented in caption 'receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'financial assets'.

€ 1,000	30.9.2016	31.12.2015
Maturity > 1 year	7,405	9,026
Maturity from 3 to 12 months	10,493	9,322
<b>Cash at banks with drawing restrictions</b>	<b>17,898</b>	<b>18,349</b>

**Income Statement**

The result from revaluation in the first three quarters of 2016 results from revaluation gain of € 118,086 K (mainly from segment Germany) and revaluation loss of € - 17,778 K, which mainly results from segments Eastern Europe core regions and Eastern Europe other regions.

Starting in the first quarter 2016 CA Immo Group presented in the result from other financial assets an impairment of available for sale securities amounting to € - 14,946 K. The increase in value of available for sale securities in the second respectively third quarter 2016 amounted to € 12,167 K and is presented in other comprehensive income.

The result from derivative interest rate transactions comprises the following:

€ 1,000	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015
Valuation interest rate derivative transactions	– 1,915	10,432
Ineffectiveness of interest rate swaps	11	4
Reclassification of valuation results recognised in equity	– 177	– 25,725
<b>Result from interest rate derivative transactions</b>	<b>– 2,081</b>	<b>– 15,288</b>

The result from the measurement of interest rate derivatives is attributable to the change in fair values of the interest rate swaps for which no cash flow hedge relationship exists or, in the case of "reclassification", no longer exists. Reclassifications mainly arise from the refinancing of variable interest bearing loans (into fixed interest bearing loans) or their early repayment.

Tax expenses comprise the following:

€ 1,000	1st – 3rd Quarter 2016	1st – 3rd Quarter 2015
Current income tax (current year)	– 7,824	– 4,989
Current income tax (previous years)	595	– 33,268
<b>Current income tax</b>	<b>– 7,229</b>	<b>– 38,257</b>
Change in deferred taxes	– 39,067	– 7,735
Tax benefit on valuation of assets available for sale in equity	93	155
<b>Income tax expense</b>	<b>– 46,203</b>	<b>– 45,837</b>
Effective tax rate (total)	26.8%	34.1%

Current income tax (current year) arises in the segment Germany (€ 4,549 K).

### Earnings per share

		1st – 3rd Quarter 2016	1st – 3rd Quarter 2015
Weighted average number of shares outstanding	pcs.	95,422,964	98,293,400
Consolidated net income	€ 1,000	126,420	88,694
<b>basic earnings per share</b>	<b>€</b>	<b>1.32</b>	<b>0.90</b>

## 2016 SHARES BUY - BACK PROGRAM

At the beginning of 2016, a share buyback programme for up to one million shares (approximately 1% of the current capital stock) has been implemented by the company. In the course of this programme, a total of 1,000,000 shares (ISIN AT0000641352) had been acquired for a total purchase price of approximately € 15,392,916.72. The weighted average price per share was € 15.3929. The highest consideration per share paid within the framework of the buyback programme was € 16.38 and the lowest was € 14.385.

Moreover, another share buyback programme with a volume of up to two million shares (approximately 2% of the current capital stock) and a maximum limit of € 17.50 per share has been resolved in March, 2016. A total of 2,000,000 bearer shares (ISIN AT0000641352) in the company was acquired in the period between 25.3.2016 and 30.9.2016 at a total purchase price of € 32,347,069.75. The weighted average price per share is thus € 16.1735. The highest consideration per share paid within the framework of the buyback program was € 17.50 and the lowest was € 14.655.

As at 30.9.2016, CA Immo Group holds a total of 5,000,000 own shares. This corresponds to 5.0603% of the total number of 98,808,336 voting shares issued.

## FINANCIAL INSTRUMENTS

Category	Book value	Fair value	Book value	Fair value
€ 1,000	30.9.2016	30.9.2016	31.12.2015	31.12.2015
Cash at banks with drawing restrictions	7,405	7,405	9,026	9,026
Derivative financial instruments	15	15	238	238
Primary financial instruments	86,698		125,560	
<b>Financial assets</b>	<b>94,118</b>		<b>134,824</b>	
Cash at banks with drawing restrictions	10,493	10,493	9,322	9,322
Other receivables and other financial assets	77,859		79,097	
Non financial assets	34,600		50,022	
Securities	114,544	114,544	105,250	105,250
<b>Receivables and other assets</b>	<b>237,495</b>		<b>243,691</b>	
<b>Cash and cash equivalents</b>	<b>289,141</b>		<b>207,112</b>	
	<b>620,754</b>		<b>585,627</b>	

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

The non financial assets contain receivables from income taxes from tax authorities amounting to € 16,337 K (31.12.2015: € 37,882 K).

Category	Book value	Fair value	Book value	Fair value
€ 1,000	30.9.2016	30.9.2016	31.12.2015	31.12.2015
Bonds	468,682	499,869	366,506	369,876
Other interest-bearing liabilities	1,074,618	1,075,466	1,037,483	1,037,658
<b>Interest-bearing liabilities</b>	<b>1,543,299</b>		<b>1,403,989</b>	
Derivative financial instruments	12,538	12,538	12,743	12,743
Other financial liabilities	54,706		51,341	
Other non financial liabilities	117,537		96,555	
<b>Total other liabilities</b>	<b>184,781</b>		<b>160,639</b>	
	<b>1,728,080</b>		<b>1,564,628</b>	

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

### Derivative financial instruments and hedging transactions

€ 1,000	Nominal value	Fair value	30.9.2016 Book value	Nominal value	Fair value	31.12.2015 Book value
Interest rate swaps	275,790	- 12,538	- 12,538	243,227	- 12,743	- 12,743
Swaption	39,600	8	8	139,600	189	189
Interest rate caps	44,468	6	6	45,277	48	48
<b>Total</b>	<b>359,857</b>	<b>- 12,523</b>	<b>- 12,523</b>	<b>428,104</b>	<b>- 12,506</b>	<b>- 12,506</b>
- thereof hedging (cash flow hedges)	93,159	- 5,032	- 5,032	95,555	- 6,942	- 6,942
- thereof stand alone (fair value derivatives)	266,699	- 7,491	- 7,491	332,549	- 5,563	- 5,563

### Interest rate swaps

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

€ 1,000	Nominal value	Fair value	30.9.2016 Book value	Nominal value	Fair value	31.12.2015 Book value
- Cash flow hedges (effective)	91,725	- 4,948	- 4,948	94,484	- 6,846	- 6,846
- Cash flow hedges (ineffective)	1,434	- 85	- 85	1,071	- 96	- 96
- Fair value derivatives (HFT)	182,631	- 7,505	- 7,505	147,672	- 5,801	- 5,801
<b>Interest rate swaps</b>	<b>275,790</b>	<b>- 12,538</b>	<b>- 12,538</b>	<b>243,227</b>	<b>- 12,743</b>	<b>- 12,743</b>

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2016	Reference interest rate	Fair value 30.9.2016 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	93,159	11/2007	9/2018	2.253%– 4.495%	3M-Euribor	– 5,032
EUR (nominal value each below 100 m EUR) - stand alone	182,631	9/2013	12/2023	– 0.175%– 2.279%	3M-Euribor	– 7,505
<b>Total = variable in fixed</b>	<b>275,790</b>					<b>– 12,538</b>

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	95,555	11/2007	9/2018	2.253%– 4.789%	3M-Euribor	– 6,942
EUR (nominal value each below 100 m EUR) - stand alone	147,672	9/2013	12/2023	0.460%– 2.279%	3M-Euribor	– 5,801
<b>Total = variable in fixed</b>	<b>243,227</b>					<b>– 12,743</b>

**Swaption**

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2016	Reference interest rate	Fair value 30.9.2016 in € 1,000
Swaption	39,600	11/2015	11/2017	1.250%– 1.750%	3M-Euribor / 6M-Euribor	8
<b>Total</b>	<b>39,600</b>					<b>8</b>

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
Swaption	139,600	6/2013 – 11/2015	6/2016 – 11/2017	1.250%– 2.500%	3M-Euribor / 6M-Euribor	189
<b>Total</b>	<b>139,600</b>					<b>189</b>

**Interest rate caps**

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.9.2016	Reference interest rate	Fair value 30.9.2016 in € 1,000
Interest rate caps	44,468	3/2014	9/2019	1.500%– 2.000%	3M-Euribor	6
<b>Total</b>	<b>44,468</b>					<b>6</b>

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2015	Reference interest rate	Fair value 31.12.2015 in € 1,000
Interest rate caps	45,277	3/2014	9/2019	1.500%– 2.000%	3M-Euribor	48
<b>Total</b>	<b>45,277</b>					<b>48</b>

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

€ 1,000	2016	2015
<b>As at 1.1.</b>	<b>- 5,131</b>	<b>- 27,503</b>
Change in valuation of cash flow hedges	1,909	1,134
Change of ineffectiveness cash flow hedges	- 11	- 4
Reclassification cash flow hedges	177	25,725
Income tax cash flow hedges	- 545	- 5,126
<b>As at 30.9.</b>	<b>- 3,601</b>	<b>- 5,774</b>
thereof: attributable to the owners of the parent	- 3,601	- 5,774

**Hierarchy of fair values**

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

### Capital structure

Net debt and gearing ratio:

€ 1,000	30.9.2016	31.12.2015
<b>Interest-bearing liabilities</b>		
Long-term interest-bearing liabilities	1,287,308	858,776
Short-term interest-bearing liabilities	255,991	545,214
<b>Interest-bearing assets</b>		
Cash and cash equivalents	- 289,141	- 207,112
Cash at banks with drawing restrictions	- 4,319	- 5,432
<b>Net debt</b>	<b>1,249,839</b>	<b>1,191,446</b>
Shareholders' equity	2,166,437	2,120,450
<b>Gearing ratio (Net debt/equity)</b>	<b>57.7%</b>	<b>56.2%</b>

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

### BUSINESS RELATIONSHIPS WITH RELATED PARTIES

#### Balances/ transactions with Joint Ventures

€ 1,000	30.9.2016	31.12.2015
Investments in joint ventures	160,711	172,286
Investments in joint ventures held for sale	0	2,982
Loans	4,002	6,162
Receivables	6,462	39,779
Liabilities	32,856	37,637
Provisions	15,966	19,528
	<b>1st – 3rd Quarter</b>	<b>1st – 3rd Quarter</b>
	<b>2016</b>	<b>2015</b>
Joint ventures result	6,372	29,908
Result from sale of joint ventures	886	751
<b>Result from joint ventures</b>	<b>7,259</b>	<b>30,659</b>
Other income	2,415	4,386
Other expenses	- 1,217	- 963
Interest income	291	4,962
Interest expense	0	- 539
Interest income present value financial investments	0	2,772

The loans to and a large portion of the receivables from joint ventures existing at the reporting date, serve to finance properties. The interest rates are at arm's length. Partial securities exist in connection with these loans.

**Balances/ transactions with associated companies**

€ 1,000	<b>30.9.2016</b>	<b>31.12.2015</b>
Loans	11,453	12,827
	<b>1st – 3rd Quarter 2016</b>	<b>1st – 3rd Quarter 2015</b>
Expenses due to associated companies	– 1,375	0
<b>Result from associated companies</b>	<b>– 1,375</b>	<b>0</b>
Interest income from associated companies	0	789

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the book value of loans to associated companies, a cumulated impairment amounting to € 10,949 K (31.12.2015: € 9,575 K) is included.

**IMMOFINANZ AG, Vienna**

Following CA Immo Group Board approval for the transfer of the four registered shares to IMMOFINANZ AG, on 2.8.2016, the notification that IMMOFINANZ acquisition of 25,690,163 bearer shares (approximately 27 % of the whole share capital) in CA Immo AG from Terim Limited (Cyprus) as well as the four registered shares from O1 Group Limited (Cyprus) was finalized. As of today, IMMOFINANZ AG has partly exercised its delegation rights pursuant to the registered shares and recalled Dr. Wolfgang Renner and Marina Rudneva as members of the Supervisory Board. For the two vacant Supervisory Board posts, IMMOFINANZ AG has delegated Dr. Oliver Schumy and Mag. Stefan Schönauer with immediate effect and until revocation.

**O1 Group Limited, Cyprus**

Starting 20.2.2015, O1 Group was the largest single shareholder of CA Immo AG holding about 27 % of the voting rights until 2.8.2016.

CA Immo Group was informed by O1 Group Limited ("O1") that following the shares purchase agreement dated 17.4.2016, IMMOFINANZ AG acquired 25,690,163 bearer shares from Terim Ltd and the four registered shares from O1 Group Limited. According to the notice, the purchase price amounts to € 23.50 per share and total value of the transaction is approximately € 604 million. Closing of the transaction took place on 2.8.2016.

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



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**OTHER LIABILITIES AND CONTINGENT LIABILITIES**

As at 30.9.2016, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 0 K (31.12.2015: € 120 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 566 K (31.12.2015: € 491 K). In addition, letters of support exist for a joint venture in Germany, amounting to € 2,000 K (31.12.2015: € 2,000 K for a joint ventures). As security for liabilities from loans guarantees, letters of comfort and declarations for joint liabilities were issued for three joint ventures in an extent of € 13,650 K (31.12.2015: € 12,150 K). Furthermore as security for warranty risks of a german joint venture a guarantee was issued in an amount of € 6,066 K (31.12.2015: € 6,066 K).

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent of € 11,299 K (31.12.2015: € 13,483 K).

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

Following the disposal of Tower 185, Frankfurt, as at 31.12.2013 CA Immo Group granted a guarantee for compensation of rent-free periods as well as rent guarantees for which adequate provisions have been recognised in the balance sheet. The shares in CA Immo Frankfurt Tower 185 GmbH & Co KG as well as the shares in CA Immo Frankfurt 185 Betriebs GmbH were pledged as security for loans of two joint ventures.

Purchase commitments related to construction activities arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 17,196 K (31.12.2015: € 2,103 K), in Germany amounting to € 47,092 K (31.12.2015: € 32,922 K) and in Eastern Europe amounting to € 33,564 K (31.12.2015: € 10,381 K). Moreover as at 30.9.2016, CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalised in the future with an amount of € 44,611 K (31.12.2015: € 52,943 K).

As at 30.9.2016, the total obligation of CA Immo Group to contribute equity to joint ventures was € 6,421 K (31.12.2015: € 5,021 K). The contingent liability as at 30.9.2016 in connection with the equity contribution in case of one joint venture in Bulgaria, for which no provision has been recognised in the balance sheet, amounts to € 718 K (31.12.2015: € 450 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and timing of taxable income. Due to these uncertainties and the grade of complexity estimates may vary from the real tax expense also in a material amount. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits. Concerning a tax audit in Eastern Europe uncertainties about the possible prescription of default interest exist. CA Immo Group estimates the possibility of actual expenses due to these default interests as low.

Borrowings, for which the financial covenants have not been met as at 30.9.2016, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 30.9.2016, this applied to no loan (31.12.2015: no loan).

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

The supervisory board members Dr. Wolfgang Rutenstorfer, Ms. Barbara Knoflach and Dr. Maria Doralt informed CA Immo AG on 12.10.2016 that they will resign from the company's supervisory board effective 10.11.2016 in line with the applicable period set-forth in the company's articles of association.

The closing of the sale of the Prague shopping center Sestka with a lettable area of appr. 27,300 sqm took place on 20.10.2016.

Vienna, 18.11.2016

The Management Board



Frank Nickel  
(Chief Executive Officer)



Dr. Hans Volkert Volckens  
(Member of the Management Board)

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We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

#### GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange  
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#### 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.