



URBAN  
BENCHMARKS.

---

INTERIM FINANCIAL REPORT  
AS AT 31 MARCH 2020

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

### INCOME STATEMENT

		1.1.-31.3.2020	1.1.-31.3.2019
Rental income	€ m	62.4	58.3
Net rental income	€ m	49.6	46.7
EBITDA	€ m	38.8	38.1
Operating result (EBIT)	€ m	26.1	53.5
Net result before taxes (EBT)	€ m	46.6	13.7
Consolidated net income	€ m	33.5	5.4
Operating cash flow	€ m	33.8	27.6
Capital expenditure	€ m	71.0	50.7
FFO I (excl. trading and pre taxes)	€ m	30.0	29.6
FFO II (incl. trading and after taxes)	€ m	15.9	25.1

### BALANCE SHEET

		31.3.2020	31.12.2019
Total assets	€ m	6,312.6	5,888.7
Shareholders' equity	€ m	3,001.3	2,968.0
Long and short term interest-bearing liabilities	€ m	2,506.7	2,097.3
Net debt	€ m	1,704.5	1,656.3
Net asset value (EPRA NAV)	€ m	3,612.6	3,569.1
Triple Net asset value (EPRA NNAV)	€ m	3,247.2	3,134.2
Gearing (net)	%	56.8	55.8
Equity ratio	%	47.5	50.4
Gross LTV	%	47.8	40.4
Net LTV	%	32.5	31.9

### PROPERTY PORTFOLIO

		31.3.2020	31.12.2019
Total usable space (excl. parking, excl. projects) <sup>2)</sup>	sqm	1,635,443	1,600,522
Fair value of properties	€ m	5,245.8	5,186.4
Gross yield investment properties	%	5.4 <sup>3)</sup>	5.5 <sup>4)</sup>
Occupancy rate	%	95.2 <sup>3)</sup>	96.1 <sup>4)</sup>

### SHARE RELATED KEY FIGURES

		1.1.-31.3.2020	1.1.-31.3.2019
Rental income/ share	€	0.67	0.63
Operating cash flow/ share	€	0.36	0.30
Earnings/ share	€	0.36	0.06
Earnings/ share (diluted)	€	0.03	0.06
FFO I/ share	€	0.32	0.32
FFO II/ share	€	0.17	0.27
		<b>31.3.2020</b>	<b>31.12.2019</b>
IFRS NAV/ share	€	32.26	31.90
EPRA NAV/ share	€	38.83	38.37
EPRA NNAV/ share	€	34.91	33.69
Premium/discount to IFRS NAV per share	%	-4.84	17.39

### SHARES

		31.3.2020	31.12.2019
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	93,028,299	93,028,299
Average price/ share	€	36.31	32.51
Closing price	€	30.70	37.45
Highest price	€	41.85	37.60
Lowest price	€	20.65	27.36

<sup>1)</sup> Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo <sup>2)</sup> incl. land leases and rentable open landscapes <sup>3)</sup> Excl. properties used for own purposes and the recently completed office buildings Cube (Berlin) and MY.O (Munich), which have been added to the portfolio and are still in the stabilisation phase <sup>4)</sup> Excl. properties used for own purposes and the office buildings Orhideea Towers, (Bucharest), ViE (Vienna) and MY.O (Munich), which have been completed and transferred to the investment portfolio in 2018/2019 and were in the stabilisation phase as at 31 December 2019

---

## FOREWORD BY THE MANAGEMENT BOARD



Left to right: Andreas Quint (CEO), Keegan Viscius (CIO), Andreas Schillhofer (CFO)

---

### DEAR SHAREHOLDERS, LADIES AND GENTLEMEN,

the first quarter of a year is usually not very eventful; the transaction market is just getting into gear, with large-scale lettings only agreed as the year progresses. The COVID-19 pandemic has intensified this pattern: property markets are on hold and investment decisions have been deferred as market players try to gauge the impact on their business.

We have spent much of the past few weeks engaging in dialogue with our tenants with the aim of producing individual solutions to support long-term partnerships – especially with those companies most heavily encumbered by the COVID-19 crisis.

The pandemic has had virtually no effect on our **results for the first quarter**. While a negative revaluation result for our investment properties reflects the exceptional economic situation now prevailing, other positive contributions to earnings more than made up for this.

In the first three months of 2020, CA Immo reported solid growth of 7.2% in **rental income**, bringing the figure to €62.4 m (compared to €58.3 m in 2019). This positive development was mainly driven by organic portfolio

growth over recent months as well as effective management of our asset portfolio with a high occupancy rate.

The operating result (**EBITDA**) of €38.8 m was essentially unchanged on the value for the first quarter of last year; due to the current economic situation caused by the COVID-19 pandemic, however, the **revaluation result** was hit by negative value adjustments chiefly on directly affected properties that are mainly utilised as hotels and retail premises. This led to a decline in **EBIT** to €26.1 m (€53.5 m in 2019). That said, a much improved financial result year-on-year – largely prompted by a positive valuation effect connected with the company's convertible bond – brought about a **significantly higher result for the period** of €33.5 m (€5.4 m in 2019).

After the first three months, **long-term revenue (FFO I)** was at €30.0 m, just above the value for the reference period of last year.

**Strong balance sheet with high liquidity**

CA Immo has an extremely robust balance sheet with an equity ratio of 47.5% and a loan-to-value ratio of 32.5% (net, taking account of Group cash and cash equivalents). CA Immo's investment grade rating (Baa2 with stable outlook) was most recently confirmed by Moody's on 18 March 2020.

**Cash and cash equivalents** amounted to €800.3 m on the balance sheet date (31.12.2019: €439.1 m). The significant increase reflects net proceeds (after the repurchase of existing corporate bonds) of approximately €400 m from the €500 m fixed-rate, senior unsecured benchmark bond successfully placed in January 2020 with a term of seven years and an annual coupon of 0.875%.

**Steady portfolio growth**

During quarter one of 2020, we added another high quality and fully let office building to the asset portfolio with **completion of the MY.B. project in Berlin**. As a consequence of organic growth, the value of the investment portfolio rose to €4.5 bn over the first three months of the year (31.12.2019: €4.3 bn). As at the key date, the Group-wide **occupancy rate** stood at 95.2%, sustaining a very high level.

In addition to the investment portfolio making up some 87% of the overall portfolio, we held property assets under development with an approximate book value of €683 m at the end of March 2020 (including land reserves, projects under construction and properties earmarked for trading or sale). The total value of property assets was unchanged at €5.2 bn on the key date; Germany, the largest single market, accounted for approximately 51% of this figure.

Early in April, we also acquired the fully let office building Am Karlsbad 11 on the southern side of Potsdamer Platz. Spanning some 10,000 sqm, the building enjoys an outstanding location and ideally complements the existing investment properties of CA Immo in the vicinity. The acquisition will help us consolidate our rental revenue over the long term.

**Postponement of Ordinary General Meeting to 25 August 2020: dividend proposal unchanged**

In view of the COVID-19 pandemic, we have decided to postpone the 33rd Ordinary General Meeting scheduled for 7 May 2020 to 25 August 2020. As a result, the resolu-

tion on the appropriation of net profit for 2019 and a dividend payment will also be postponed. In March, we proposed a dividend of € 1.00 per share with dividend entitlement (equivalent to an increase of approximately 11% on the previous year). Given the situation regarding the COVID-19 pandemic, which remains unclear, we will continue to evaluate the proposal for decision in consultation with the Supervisory Board until the Annual General Meeting is held; we also reserve the right to modifications.

**Outlook**

The asset class of offices remains relatively unscathed by the current extraordinary situation. High quality locations and buildings have always been the most important prerequisite for good rentability and value stability in the real estate sector, even during difficult market phases. As an operator of class A office premises in well connected inner city locations, we expect the losses caused by the COVID-19 pandemic to be minor and short-term compared to those in the retail and hotel sectors in particular.

Nonetheless, we are unable conclusively to assess the full impact of the COVID-19-pandemic on our operational business at this time. As restrictive measures on our core markets continue to ease, we expect greater clarity on the consequences for our tenant base, and on our rental revenue as a result. We plan therefore to provide an update on our FFO expectation for business year 2020 along with half-year results end of August at the latest. Between January and April, approximately 93% of our invoiced rents were collected (1Q 2020: 97%). We are currently holding discussions with all affected tenants with a view to finding individual solutions in the interests of maintaining long-term partnerships.

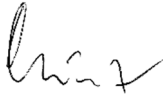
We are currently assisting tenants and employees as they emerge from the shutdown and move back to their offices. Our top priority here has been to enact a raft of safety precautions and provide information in portfolio buildings to ensure maximum protection for all office users. The majority of our employees are continuing to work from home, whereby we pay special attention to the protection of risk groups and take into account the still limited care situation of children.

Given the wide-ranging changes in the general conditions, the positioning of CA Immo in the high quality core office segment is proving to be of greater importance than ever before. Our timely withdrawal from secondary

cities and sites has lowered the risk profile of our portfolio, and we have access to a good fund of cash and cash equivalents; as market conditions evolve, we are capable of responding prudently and with considerable latitude with a view to consolidating tenant relations for the long term while monitoring potentially attractive portfolio acquisitions.

With this in mind, we continue to take steps to develop CA Immo in a fast-changing world while addressing the varying interests and needs of our stakeholders through a responsible balance of solidarity, professionalism and business diligence.

Vienna, 26 May 2020  
The Management Board



Andreas Quint  
(Chairman)



Dr. Andreas Schillhofer  
(Member of the Management Board)



Keegan Viscius  
(Member of the Management Board)

## SHARES

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

The outbreak of the Covid-19 pandemic has affected global financial and real estate markets. Many countries have introduced general lockdowns and travel restrictions. As a result, market activity is severely impacted in many sectors. International stock markets were exposed to strong disruptions. The CA Immo share has fallen by around 18% since the start of the year to stand at € 30.70 at reporting date. By comparison, the ATX fell by approximately 37% and EPRA, the European index for real estate (excluding the UK) by around 25%. The CA Immo share price reached its high for the year of € 41.85 on 14 February 2020. The lowest value at the start of the year was € 20.65 on 19 March 2020.

As at 31 March 2020, market capitalisation for CA Immo was approximately € 3.0 bn (€ 3.7 bn on 31.12.2019). Compared to 2019, the average daily trading volume has risen by 68% to stand at 135,200 shares (against 81,200 in 2019). The average daily liquidity of the shares has also risen by approximately 72% to stand at € 4.5 m (traded value, single-counted) for the first quarter in 2020 (2019: € 2.6 m).

### ONE YEAR PERFORMANCE (28.9.2018 TO 30.9.2019)

CA Immo share	-3,76%
ATX	-34,95%
IATX	-13,27%
EPRA (ex UK)	-18,80%

Source: Bloomberg

### ANALYST COVERAGE

At present, CA Immo is assessed by eight equity analysts. The most recently published 12-month target rates are in the range of € 33.00 to € 49.00, with the valuation median at € 37.15. The closing rate for 31 March 2020 implies price potential of approximately 21%.

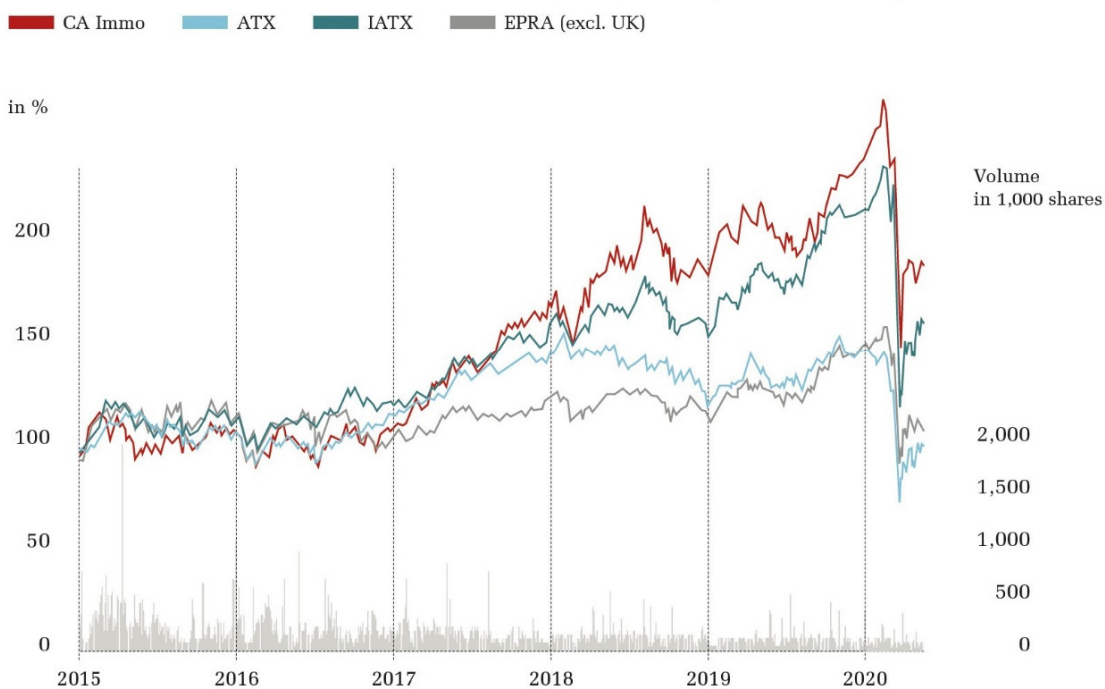
### ANALYST RECOMMENDATION

Deutsche Bank	06.04.2020	43.00 €	Buy
Kepler Cheuvreux	31.03.2020	35.00 €	Buy
SRC Research	30.03.2020	33.00 €	Accumulate
Raiffeisen Centrobank	11.03.2020	39.00 €	Buy
HSBC	26.02.2020	49.00 €	Buy
Baader-Helvia	18.12.2019	34.00 €	Reduce
Wood & Company	03.12.2019	36.30 €	Hold
Erste Group	21.11.2019	38.00 €	Buy
<b>Average</b>		<b>38.41 €</b>	
<b>Median</b>		<b>37.15 €</b>	

### BONDS

As at the balance sheet date, six CA Immo corporate bonds were trading on the second regulated market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The convertible bonds were registered for trading in the unregulated third market (multilateral trade system) of the Vienna Stock Exchange.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 11.5.2020)



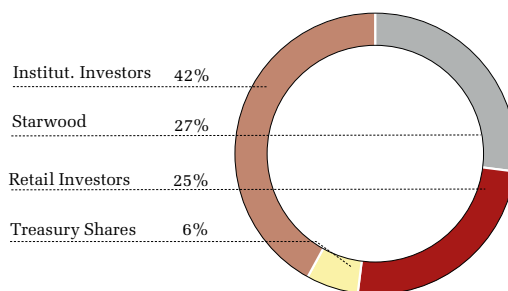
**CAPITAL STOCK AND SHAREHOLDER STRUCTURE**

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).

With a shareholding of approximately 27% (26,620,616 bearer shares and four registered shares as at 11. May 2020), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. Other major shareholders include at present the S IMMO Group (around

6%). No other shareholders with a stake of more than 4% are known. The company held 5,780,037 treasury shares as at the balance sheet date.

SHAREHOLDER STRUCTURE



## SHARE RELATED KEY FIGURES

		31.3.2020	31.12.2019
IFRS NAV/ share	€	32.26	31.90
EPRA NAV/ share	€	38.83	38.37
EPRA NNNNAV/ share	€	34.91	33.69
Premium/discount to IFRS NAV per share	%	-4.84	17.39
Premium/discount to EPRA NAV per share	%	-20.94	-2.39
Premium/discount to EPRA NNNNAV per share	%	-12.05	11.16
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	93,028,299	93,028,299
Average price/ share	€	36.31	32.51
Market capitalisation (key date)	€ m	3,033.4	3,700.4
Highest price	€	41.85	37.60
Lowest price	€	20.65	27.36
Closing price	€	30.70	37.45



## BASIC INFORMATION ON THE CA IMMO SHARES

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 IPCM LFFS Sustainable GRES, WBI
Specialist:	Tower Research Capital Europe BV
Market maker:	Erste Group Bank AG, HRTEU Limited, Raiffeisen Centrobank AG, Société Générale S.A., Susquehanna International Securities Limited
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>

**Investor Relations contacts:**

Christoph Thurnberger  
Head of Capital Markets  
Co-Head of Corporate Development  
Tel.: +43 1532 5907 504  
Fax: +43 1532 5907 550  
[Christoph.Thurnberger@caimmo.com](mailto:Christoph.Thurnberger@caimmo.com)

Claudia Höbart  
Head of Corporate Office  
Tel.: +43 1532 5907 502  
Fax: +43 1532 5907 550  
[Claudia.Hoebart@caimmo.com](mailto:Claudia.Hoebart@caimmo.com)

## FINANCIAL CALENDAR 2020

**15 AUGUST**

VERIFICATION DATE FOR THE 33RD ORDINARY GENERAL MEETING

**27 AUGUST / 28 AUGUST / 31 AUGUST**

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

**24 AUGUST / 25 AUGUST**

SEMI-ANNUAL REPORT 2020 /  
PRESS CONFERENCE ON SEMI-ANNUAL RESULT

**25 NOVEMBER**

INTERIM REPORT FOR THE THIRD QUARTER 2020

**25 AUGUST**

33RD ORDINARY GENERAL MEETING

**24 MARCH / 25 MARCH (2021)**

PUBLICATION OF ANNUAL RESULTS FOR 2020 /  
PRESS CONFERENCE ON FINANCIAL STATEMENTS

## PROPERTY ASSETS

As at key date 31 March 2020, CA Immo's total **property assets** stood at € 5.2 bn (31.12.2019: € 5.2 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Central Eastern Europe; it deals with both investment properties (87% 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 1% of property assets.

### CHANGES TO THE PORTFOLIO DURING Q1 2020

#### Sales

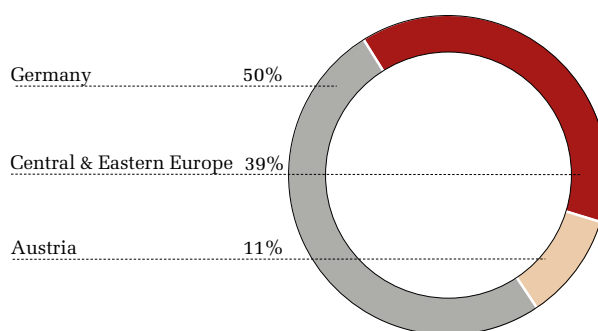
Property assets sold during the first three months of 2020 generated total trading revenue<sup>1)</sup> of € 0.2 m.

#### Project completions

During Q1 CA Immo completed two Berlin office buildings in the Europacity district (cube berlin and MY.B) and transferred them to the investment portfolio. The six-storey MY.B office building comprising a rentable effective area of 14,800 sqm is fully let; first tenants have already moved in. The approx. 17,000 sqm standalone structure

cube berlin will be part of the CA Immo portfolio until summer 2020. Before construction work had begun, the building was sold under the terms of a forward sale at the end of 2016. Once all tenants have moved into their premises and the final stage of construction has been completed, the landmark building located directly next to Berlin's main railway station will be handed over to the investor.

DISTRIBUTION OF BOOK VALUE TOTAL PROPERTY ASSETS BY SEGMENT (Basis: € 5.2 bn)



### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2020

in € m	Investment properties <sup>2)</sup>	Investment properties under development	Short-term property assets <sup>3)</sup>	Property assets	Property assets in %
Austria	571.1	0.0	0.0	571.1	10.9
Germany	1,984.2	601.8	63.5	2,649.5	50.5
Czechia	390.7	17.2	0.0	407.9	7.8
Hungary	525.1	0.0	0.0	525.1	10.0
Poland	517.9	0.0	0.0	517.9	9.9
Romania	399.2	0.0	0.0	399.2	7.6
Others	175.0	0.0	0.0	175.0	3.3
<b>Total</b>	<b>4,563.2</b>	<b>619.1</b>	<b>63.5</b>	<b>5,245.8</b>	<b>100.0</b>
Share of total portfolio	87%	12%	1%		

<sup>2)</sup> Includes properties used for own purposes

<sup>3)</sup> Short-term property assets include properties intended for trading or sale

<sup>1)</sup> Incl. properties partially owned by CA Immo, consolidated at equity (prorata share)

## INVESTMENT PROPERTIES

As at 31 March 2020, the **investment property portfolio** had an approximate book value of € 4.5 bn (31 December 2019: € 4.3 bn) and incorporated a total rentable effective area of 1.5 m sqm. Around 45% of the portfolio (based on book value) is located in CEE and SEE nations, with 43% of the remaining investment properties in Germany and 12% in Austria.

In the first three months of the year, the Group generated **rental income** of € 62.4 m (31 March 2019: € 58.3 m). The portfolio produced a yield of 5.4%<sup>1)</sup> (31 December 2019: 5.5%<sup>2)</sup>) The **occupancy rate** was 95.2%<sup>1)</sup> as at 31 March 2020 (31 December 2019: 96.1%<sup>2)</sup>).

In total, approximately 31,700 sqm of rentable effective area was newly let or extended in the first three quarters. New lettings and floor space expansions accounted for 39% of all rental agreements, while contract extensions represented 61%.

### GERMANY

In Germany, CA Immo held investment properties with an approximate value of € 1,975.3 m on 31 March 2020

(31 December 2019: € 1,716.2 m). During Q1 CA Immo completed two Berlin office buildings in the Europacity district (cube berlin and MY.B) and transferred them to the investment portfolio (for details, please see the "Property assets" section). The occupancy rate for the German investment property assets on the key date was 98.8%<sup>3)</sup> (against 98.9%<sup>4)</sup> on 31.12.2019). 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 € 20.0 m was generated in the first three months (31 March 2019: € 17.4 m).



The Berlin office building MY.B, developed by CA Immo, was completed and transferred to the investment portfolio in the first quarter of 2020.

### OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2020<sup>5)</sup>

	Fair value property assets	Rentable area	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	565.5	322,326	91.5	30.0	5.3
Germany	1,681.2	358,451	98.8	65.6	3.9
Czechia	390.7	131,666	95.3	21.7	5.5
Hungary	525.1	218,621	93.1	35.8	6.8
Poland	517.9	137,232	96.4	31.2	6.0
Romania	399.2	164,557	93.6	30.2	7.6
Others	175.0	97,828	93.5	14.7	8.4
<b>Total</b>	<b>4,254.6</b>	<b>1,430,680</b>	<b>95.2</b>	<b>229.2</b>	<b>5.4</b>

<sup>5)</sup> Excludes properties used for own purposes and short term property assets; excl. the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and the Bürogebäude am Kunstcampus (Berlin), which have been completed and transferred to the investment portfolio in 2018 and 2019 respectively and are still in the stabilisation phase <sup>6)</sup> Incl. land leases in Austria (around 106,000 sqm)

<sup>1)</sup> Excl. properties used for own purposes and the office buildings cube berlin (Berlin) and MY.O (Munich), which have been recently completed and transferred to the investment portfolio and are still in the stabilisation phase

<sup>2)</sup> Excl. properties used for own purposes and the office buildings Orhideea Towers (Bucharest), ViE (Vienna) and MY.O (Munich), which have been completed and transferred to the investment portfolio in 2018/2019 and were still in the stabilisation phase as at 31 December 2019

<sup>3)</sup> Excl. properties used for own purposes and properties intended for trading, excl. the office buildings cube berlin (Berlin) and MY.O (Munich), which have been recently completed and transferred to the investment portfolio and are still in the stabilisation phase

<sup>4)</sup> Excl. properties used for own purposes and properties intended for trading, excl. the office building MY.O (Munich), which has been recently completed and transferred to the investment portfolio and was still in the stabilisation phase as at 31 December 2019

### AUSTRIA

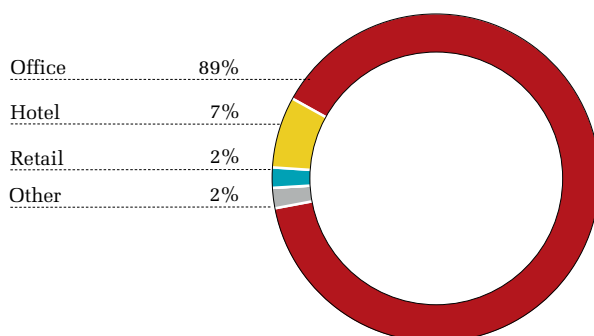
As at 31 March 2020, CA Immo held investment properties in Austria with a value of € 565.5 m (31 December 2019: € 567.1 m) and an occupancy rate of 91.5% (95.1%<sup>1)</sup> on 31.12.2019). The decline in the occupancy rate is mainly the result of the Vienna project completion ViE being reclassified to the stabilised portfolio. Occupancy will be continuously improved during the coming months by new tenants moving in. The company's asset portfolio generated rental income of € 7.5 m in the first three months (31 March 2019: € 7.5 m).

### CENTRAL AND EASTERN EUROPE

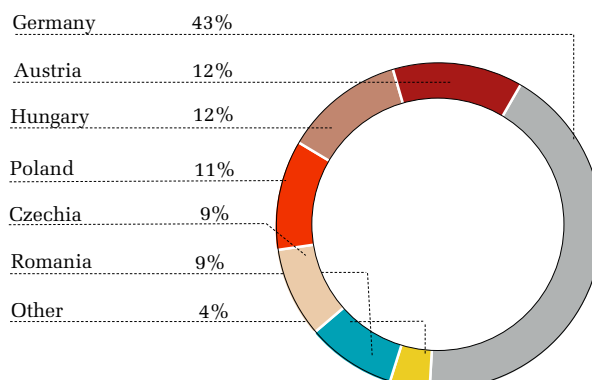
#### The investment property portfolio

The value of the CA Immo investment properties is € 2,007.9 m as at 31 March 2020 (31 December 2019: € 2,009.6 m). In the first three months, property assets let with a total effective area of 750 k sqm generated rental income of 35.0 m (31 March 2019: € 33.4 m). The occupancy rate on the key date was 94.4% (31 December 2019: 95.0%<sup>2)</sup>).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 4.5 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 4.5 bn)



<sup>1)</sup> Excl. the office building ViE in Vienna, which has been completed and transferred to the investment portfolio in 2018 and was still in the stabilisation phase as at 31 December 2019

<sup>2)</sup> Exclusive of the office building Orhideea Towers (Bucharest), which has been completed and transferred to the investment portfolio in 2018 and is still in the stabilisation phase

## INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of investment properties under development<sup>1)</sup> with a total book value of around € 682.6 m (31 December 2019: € 878.5 m), development projects and land reserves in Germany account for 97%, while the CEE segment represents 3% as at the key date. Investment properties under

development in Germany with a book value of € 665.3 m include projects under construction (€ 383.7 m) and land reserves (€ 281.7 m).

### PROJECTS UNDER CONSTRUCTION

in € m	Total Investment <sup>1)</sup>	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % <sup>2)</sup>	Utilisation in % <sup>3)</sup>	Scheduled completion
<b>Projects (own stock)</b>									
ZigZag	16.9	8.5	4,695	5.3	Mainz	Office	100	0	Q4 2020
ONE	411.0	267.7	68,451	5.4	Frankfurt	Office	100	33	Q1 2022
Mississippi House	42.2	31.6	13,736	6.3	Prague	Office	100	54	Q3 2021
Missouri Park	22.7	17.2	7,024	6.3	Prague	Office	100	0	Q3 2021
NEO (Office)	70.0	11.8	13,605	5.1	Munich	Office	100	33	Q1 2021
Hochhaus am Europaplatz	151.2	114.3	22,948	5.8	Berlin	Office	100	99	Q4 2023
<b>Subtotal</b>	<b>714.1</b>	<b>451.0</b>	<b>130,459</b>	<b>5.5</b>					
<b>Projects (for sale)</b>									
NEO (Residential)	30.0	5.0	5,831	n.m.	Munich	Residential	100	0	Q1 2021
<b>Subtotal</b>	<b>30.0</b>	<b>5.0</b>	<b>5,831</b>						
<b>Total</b>	<b>744.1</b>	<b>456.1</b>	<b>136,290</b>						

<sup>1)</sup> Incl. plot (total investment cost excl. plot € 661.0 m)

<sup>2)</sup> All figures refer to the project share held by CA Immo

<sup>3)</sup> Utilisation of projects for own stock: pre-letting rate; utilisation of projects for sale: sale

### SUPPLEMENTARY REPORT

The following activities after key date 31 March 2020 are reported:

In the beginning of April CA Immo acquired the fully leased modern office building "Am Karlsbad 11", located at the south end of the prime Potsdamer Platz office sub-market in Berlin. With a lettable area of around 10,100 sqm, "Am Karlsbad 11" can cater to a wide spectrum of tenants thanks to a flexible floor plan and modern building technology. Furthermore, the building offers excellent transport connections to the entire city area, both through direct access to the Tiergartentunnel and the B96, and through its location at the underground station Gleisdreieck.



Part of the CA Immo investment portfolio since April 2020: The office building "Am Karlsbad 11"

<sup>1)</sup> Incl. short term properties

## RESULTS

### Sustained earnings

In the first three months of 2020, CA Immo recorded solid growth in rental income of 7.2% to € 62.4 m (2019: 58.3 m). In addition to the successful management of the investment portfolio with a high occupancy rate, this positive development, is related to the organic portfolio growth of recent months. Three high-quality office properties My.O (Munich), MY.B and the Kunstcampus office building (both in Berlin) were completed and added to the portfolio.

In addition, higher occupancy rates in the office buildings Orhideea Towers (Bucharest) and ViE (Vienna), which were also successfully developed, as well as in the acquired office buildings Warsaw Spire C (Warsaw), Campus 6.1 (Bucharest) and Visionary (Prague) made a positive contribution to year-on-year rental growth. The largest increase in value was generated by a new lease concluded in the Vienna portfolio in 2019.

Property expenses directly attributable to the asset portfolio – including own operating expenses – increased year-on-year to € -12.9 m (2019: € -11.6 m). The net result from renting after the first quarter was € 49.6 m (2019: € 46.7 m), a rise of 6.1% on the previous year. The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 79.4% slightly below the previous year's value of 80.2%

Other expenditure directly attributable to project development stood at € -0.7 m after three months, against € -1.5 m in 2019. Gross revenue from services stood at € 2.3 m, above the previous year's value of € 1.9 m. 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

As at the key date, the result from property trading and construction services stood at € 0.2 m (2019: € -0.4 m). The result from the sale of investment properties stood at € -0.1 m on 31 March 2020 (€ 1.3 m in 2019).

### Indirect expenditures

After the first three months, indirect expenditures stood at € -12.8 m, 22.4% above the 2019 level of € -10.4 m. This item also contains expenditure counterbalancing the

aforementioned gross revenue from services. Other operating income stood at € 0.3 m, compared to the 2019 value of € 0.5 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 1.8% to € 38.8 m (compared to € 38.1 m in 2019).

### Revaluation result

After the first three months, the total revaluation gain of € 7.0 m was counterbalanced by a revaluation loss of € -18.1 m. The cumulative revaluation result of € -11.1 m on the key date stood below the previous year's reference value (€ 16.1 m in 2019). Negative value adjustments due to the current economic situation in connection with the Covid-19 pandemic concentrated on directly affected properties with the main types of use being hotels and retail businesses. For more details, see the section on 'Risk report'.

### Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to € -0.4 m (in the first quarter of 2020 (€ 0.4 m in 2019).

### Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 26.1 m, -51.1% below the 2019 result of € 53.5 m, primarily driven by the weaker revaluation result.

### Net finance cost

The financial result stood at € 20.5 m after the first three months (2019: € -39.7 m). The Group's financing costs, a key element in recurring earnings, amounted to € -11.4 m, 20.3% above the value for 2019.

The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€ 41.5 m) plus interest rate hedges and amounted to € 35.7 m (€ -28.2 m in 2019). The convertible bond issued in 2017 comprises a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond is reported at fair value.

The result from financial investments of € -1.1 m was below the reference value for the previous period

(€ 0.8 m in 2019). Other items in the financial result (other financial results and result from associated companies and exchange rate differences) totalled € –2.8 m (€ –2.9 m in 2019). The figure for the first quarter of 2020 includes a one-off effect relating to the buyback of outstanding corporate bonds in the amount of € –5.1 m.

#### Taxes on income

Earnings before taxes (EBT) totalled € 46.6 m and stood above the previous year's value of € 13.7 m, largely because of the improved financial result. On the key date, taxes on earnings stood at € –13.1 m (2019: € –8.3 m).

#### Profit for the period

The result for the period was € 33.5 m, significantly above the 2019 value of € 5.4 m. Earnings per share amounted to €0.36 on the balance sheet date (€0.06 per share in 2019).

#### Funds from operations (FFO)

An FFO I of € 30.0 m was generated in the first three months of 2020, 1.4% above the previous year's value of € 29.6 m. FFO I, a key indicator of the Group's recurring earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. Adjusted non-permanent effects in the first quarter 2020 primarily related to expenses in connection with properties under development (€ 0.6 m), financing expenses (€ 1.7 m) and administrative expenses (€ 0.2 m). FFO I per share stood at € 0.32 on the key date, an increase of 1.4% on the 2019 value of € 0.32 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 15.9 m on the key date, –36.5% below the 2019 value of € 25.1 m. FFO II per share was € 0.17 per share (2019: € 0.27 per share).

#### FUNDS FROM OPERATIONS (FFO)

€ m	1st Quarter 2020	1st Quarter 2019
Net rental income (NRI)	49.6	46.7
Income from services rendered	2.3	1.9
Other expenses directly related to properties under development	–0.7	–1.5
Other operating income	0.3	0.5
Other operating income/expenses	1.9	0.9
Indirect expenses	–12.8	–10.4
Result from investments in joint ventures <sup>1)</sup>	0.2	0.1
Finance costs	–11.4	–9.5
Result from financial investments	0.2	0.4
Other adjustments <sup>2)</sup>	2.3	1.4
<b>FFO I (excl. trading and pre taxes)</b>	<b>30.0</b>	<b>29.6</b>
Trading result	0.2	–0.4
Result from the sale of investment properties	–0.1	1.3
Result from sale of joint ventures	0.1	–0.5
At-Equity result property sales	–0.3	0.4
Result from property sales	–0.1	0.9
Other financial results	–5.1	0.0
Current income tax	–6.4	–3.9
Current income tax of joint ventures	0.0	–0.1
Other adjustments	–2.5	–21.2
Other adjustments FFO II <sup>3)</sup>	0.0	19.8
<b>FFO II (incl. trading and after taxes)</b>	<b>15.9</b>	<b>25.1</b>

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

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

<sup>3)</sup> Taxes in connection with the sale of Tower 185

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to € 5,347.4 m (84.7% of total assets). Investment property assets on balance sheet stood at € 4,548.7 m on the key date (31.12.2019: € 4,292.9 m).

The balance sheet item 'Property assets under development' was € 619.1 m on 31 March 2020 (31.12.2019: € 817.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 5,245.8 m on the key date (€ 5,186.4 m on 31.12.2019).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 67.6 m on the key date (€ 67.8 m on 31.12.2019).

Cash and cash equivalents stood at € 800.3 m on the balance sheet date (€ 439.1 m on 31.12.2019). The substantial increase reflects net proceeds of around € 400 m of CA Immo's most recent capital markets transaction.

In January 2020, CA Immo took advantage of the Euro-bond market for the first time and successfully issued a € 500 m fixed-rate senior unsecured benchmark bond with seven year maturity and an annual coupon of 0.875%. Concurrently, the company decided to invite holders of its below-mentioned bonds to submit offers to the Company to repurchase the outstanding bonds 2021 (€ 140 m, 1.875%), 2022 (€ 175 m, 2.750%) and 2023 (€ 150 m, 2.750%) against cash payment. The total nominal amount of around € 99 m offered was accepted and thus bought back.

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

Since the start of the year, the Group's total assets increased by around 7.2% to € 6,312.6 m (31 December 2019: € 5,888.7 m). As at the key date, shareholders' equity on the Group balance sheet stood at € 3,001.3 m (€ 2,968.0 m on 31.12.2019). The equity ratio of 47.5% remained unchanged in solid territory (the comparative value for the end of 2019 was 50.4%).

**Interest-bearing liabilities**

The Group's financial liabilities stood at € 2,506.7 m on the key date (against € 2,097.3 m on 31.12.2019). Net debt (interest-bearing liabilities less cash and cash equivalents) was € 1,704.5 m at the end of March 2020 (31.12.2019: € 1,656.3 m). 100% of interest-bearing bank liabilities and bonds are in euros.

The loan-to-value ratio based on market values as at 31 March 2020 was 32.5% (net, taking account of Group cash and cash equivalents) compared to 31.9% at the start of the year. Gearing was 56.8% on the key date (55.8% on 31.12.2019).



**Net asset value**

Net asset value (IFRS) was € 3,001.2 m on 31 March 2020 (€ 32.26 per share, basic), 1.1% above the value for the end of 2019 (€ 2,967.9 m, € 31.90 per share).

The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). The basic EPRA NAV stood at € 38.83 per share on the key date (€ 38.37 per share on 31.12.2019). The basic EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood

at € 34.91 per share as at 31 March 2020 (€ 33.69 per share on 31.12.2019). The number of shares in circulation was 93,028,299 on the key date (93,028,299 on 31.12.2019).

The potential dilutive effect of the convertible bond issued by the Group (€ 200 m) was taken into consideration in the calculation of net asset value. The conversion price for the convertible bond was € 30.17 as of 31 March 2020, compared to the share price of € 30.70. Conversion at this price would raise the number of outstanding shares by around 6.6 million.

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

€ m	31.03.2020 diluted	31.03.2020 undiluted	31.12.2019
<b>Equity (NAV)</b>	<b>3,001.2</b>	<b>3,001.2</b>	<b>2,967.9</b>
Exercise of options	203.5	0.0	0.0
<b>NAV after exercise of options</b>	<b>3,204.7</b>	<b>3,001.2</b>	<b>2,967.9</b>
NAV/share in €	32.16	32.26	31.90
Value adjustment for <sup>1)</sup>			
- Own used properties	7.6	7.6	7.5
- Short-term property assets	130.8	130.8	127.3
- Financial instruments	0.0	0.0	0.0
Deferred taxes	473.0	473.0	466.1
<b>EPRA NAV after adjustments</b>	<b>3,816.1</b>	<b>3,612.6</b>	<b>3,568.9</b>
<b>EPRA NAV per share in €</b>	<b>38.29</b>	<b>38.83</b>	<b>38.36</b>
Value adj. for financial instruments	0.0	0.0	0.0
Value adjustment for liabilities	11.4	-8.4	-99.6
Deferred taxes	-360.5	-357.0	-335.3
<b>EPRA NNNAV</b>	<b>3,467.0</b>	<b>3,247.2</b>	<b>3,133.9</b>
<b>EPRA NNNAV per share in €</b>	<b>34.79</b>	<b>34.91</b>	<b>33.69</b>
Share price (key date)	30.70	30.70	37.45
Number of shares excl. treasury shares	99,657,313	93,028,299	93,028,299

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

---

## RISK REPORT

---

### OPPORTUNITIES AND THREATS

The Group is subject to all risks typically associated with the acquisition, development, management and sale of real estate. These include risks arising from unexpected changes in the macroeconomic market environment, general market fluctuations linked to the economic cycle, delays and budget overruns in project developments and risks linked to financing and interest rates.

The outbreak of the Covid-19 pandemic has affected global financial and real estate markets. Many countries have introduced general lockdowns and travel restrictions. As a result, market activity is severely impacted in many sectors. At present, the short and long-term economic effects of the Covid-19 pandemic on real estate markets are highly uncertain. Governments evaluate the situation on a daily basis and release particular measures to support the economy and provide incentives. As at today, the impact of current and future measures is not foreseeable.

We already received requests in order to waive, reduce or defer rental payments from across our tenant types (office, hotel, retail). The regulatory frameworks differ in each country. While it is legally permitted by law to stop rental payments due to governmental lockdown in Austria, the obligation to pay rents generally persists in other countries. The extent to which the measures taken to contain the Covid-19 pandemic will lead to insolvencies of individual tenants and thus to increases in vacancies cannot yet be estimated and depends largely on the duration of the crisis.

We are aware that, due to the prevailing situation, in particular the hotel, gastronomy and non-systematically relevant retail sectors suffer significantly. Depending on

the asset class, rent waivers, rent reductions and rent deferrals can be further expected. In principle, a case-by-case assessment is necessary. Therefore, CA Immo decided to reflect in its valuation a three-month loss of rent (rent-free) for such assets predominantly let to severely impacted tenants, in particular in the hotel and retail sectors (8 assets out of 79 income producing assets in our portfolio).

Concerning the real estate investment market, the company's appraisers are not aware of any change at the date of valuation, except of rent-losses (rent-frees of affected properties (e.g. hotel, retail)). As at valuation date, no investment evidence can be found that would allow drawing changes in capitalization factors or market rents. However, the impact of Covid-19 on the real estate markets has to be regularly reviewed. In this context, a full valuation of the CA Immo portfolio is instructed for Q2 2020.

Now that both transaction and letting activities have been significantly reduced or discontinued, longer marketing and vacancy periods for unlet units can be expected. Further, delays in project developments are to be expected as many construction companies are suffering from delivery difficulties and staff shortages.

Generally, our real estate valuations are currently reported on the basis of 'material valuation uncertainty' as also set out in the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuations than would normally be the case. Given the unknown future impact that Covid-19 might have on the real estate markets, the company is monitoring the present situation on a regular basis and keep the valuation of its properties under frequent review.



## CONSOLIDATED INCOME STATEMENT

€ K	1st Quarter 2020	1st Quarter 2019
Rental income	62,448	58,271
Operating costs charged to tenants	13,968	13,260
Operating expenses	-15,435	-14,533
Other expenses directly related to properties rented	-11,393	-10,279
<b>Net rental income</b>	<b>49,588</b>	<b>46,719</b>
<b>Other expenses directly related to properties under development</b>	<b>-678</b>	<b>-1,463</b>
Income from the sale of properties and construction works	76	3,617
Book value of properties sold incl. ancillary and construction costs	100	-3,986
<b>Result from trading and construction works</b>	<b>176</b>	<b>-369</b>
<b>Result from the sale of investment properties</b>	<b>-56</b>	<b>1,312</b>
Income from services rendered	2,294	1,854
Indirect expenses	-12,782	-10,441
Other operating income	280	515
<b>EBITDA</b>	<b>38,821</b>	<b>38,128</b>
Depreciation and impairment of long-term assets	-1,171	-1,105
Changes in value of properties held for trading	8	0
<b>Depreciation and impairment/reversal</b>	<b>-1,163</b>	<b>-1,105</b>
Revaluation gain	6,963	22,442
Revaluation loss	-18,092	-6,341
<b>Result from revaluation</b>	<b>-11,129</b>	<b>16,101</b>
Result from joint ventures	-397	357
<b>Result of operations (EBIT)</b>	<b>26,133</b>	<b>53,481</b>
Finance costs	-11,410	-9,484
Other financial results	-5,067	0
Foreign currency gains/losses	2,313	133
Result from derivatives	35,724	-28,201
Result from financial investments	-1,090	806
Result from associated companies	0	-2,987
<b>Financial result</b>	<b>20,470</b>	<b>-39,733</b>
<b>Net result before taxes (EBT)</b>	<b>46,603</b>	<b>13,748</b>
Current income tax	-6,393	-3,939
Deferred taxes	-6,751	-4,386
<b>Income tax expense</b>	<b>-13,144</b>	<b>-8,326</b>
<b>Consolidated net income</b>	<b>33,459</b>	<b>5,422</b>
thereof attributable to non-controlling interests	1	1
<b>thereof attributable to the owners of the parent</b>	<b>33,458</b>	<b>5,421</b>
<b>Earnings per share in € (basic)</b>	<b>€0.36</b>	<b>€0.06</b>
<b>Earnings per share in € (diluted)</b>	<b>€0.03</b>	<b>€0.06</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st Quarter 2020	1st Quarter 2019
<b>Consolidated net income</b>	<b>33,459</b>	<b>5,422</b>
<b>Other comprehensive income</b>		
Foreign currency gains/losses	-127	-7
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>-127</b>	<b>-7</b>
Revaluation securities	0	6,796
Income tax related to other comprehensive income	0	-211
<b>Other comprehensive income for the period (not realised through profit or loss)</b>	<b>0</b>	<b>6,585</b>
<b>Other comprehensive income for the period</b>	<b>-127</b>	<b>6,578</b>
<b>Comprehensive income for the period</b>	<b>33,332</b>	<b>12,000</b>
thereof attributable to non-controlling interests	1	1
<b>thereof attributable to the owners of the parent</b>	<b>33,331</b>	<b>11,999</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	31.3.2020	31.12.2019
<b>ASSETS</b>		
Investment properties	4,548,717	4,292,893
Investment properties under development	619,067	817,107
Own used properties	14,494	15,030
Office furniture and equipment	7,953	7,768
Intangible assets	5,099	5,169
Investments in joint ventures	67,622	67,755
Other assets	82,928	83,667
Deferred tax assets	1,493	1,810
<b>Long-term assets</b>	<b>5,347,373</b>	<b>5,291,199</b>
Long-term assets as a % of total assets	84.7%	89.9%
Properties held for trading	63,497	61,340
Receivables and other assets	77,647	73,814
Current income tax receivables	23,791	23,198
Cash and cash equivalents	800,277	439,139
<b>Short-term assets</b>	<b>965,212</b>	<b>597,491</b>
<b>Total assets</b>	<b>6,312,586</b>	<b>5,888,690</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	718,337	718,337
Capital reserves	791,372	791,372
Other reserves	-3,523	-3,396
Retained earnings	1,495,029	1,461,571
<b>Attributable to the owners of the parent</b>	<b>3,001,215</b>	<b>2,967,884</b>
Non-controlling interests	85	84
<b>Shareholders' equity</b>	<b>3,001,299</b>	<b>2,967,968</b>
Shareholders' equity as a % of total assets	47.5%	50.4%
Provisions	34,895	34,571
Interest-bearing liabilities	2,204,084	1,850,864
Other liabilities	93,782	129,561
Deferred tax liabilities	479,449	473,010
<b>Long-term liabilities</b>	<b>2,812,210</b>	<b>2,488,006</b>
Current income tax liabilities	23,851	22,867
Provisions	120,692	109,297
Interest-bearing liabilities	302,573	246,478
Other liabilities	51,961	54,073
<b>Short-term liabilities</b>	<b>499,077</b>	<b>432,716</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,312,586</b>	<b>5,888,690</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st Quarter 2020	1st Quarter 2019
<b>Operating activities</b>		
Net result before taxes	46,603	13,748
Revaluation result incl. change in accrual and deferral of rental income	10,500	-17,007
Depreciation and impairment/reversal	1,163	1,103
Result from the sale of long-term properties and office furniture and other equipment	38	-1,308
Taxes paid excl. taxes for the sale of long-term properties and investments	-4,418	-2,873
Finance costs, other financial results and result from financial investments	17,567	8,677
Foreign currency gains/losses	-2,313	-133
Result from derivatives	-35,724	28,201
Result from joint ventures and associated companies	397	2,631
<b>Cash flow from operations</b>	<b>33,813</b>	<b>33,039</b>
Properties held for trading	-2,134	-2,387
Receivables and other assets	348	-789
Provisions	3,187	155
Other liabilities	-1,458	-2,426
<b>Cash flow from change in net working capital</b>	<b>-58</b>	<b>-5,447</b>
<b>Cash flow from operating activities</b>	<b>33,756</b>	<b>27,592</b>
<b>Investing activities</b>		
Acquisition of and investment in long-term properties incl. prepayments	-64,209	-43,229
Acquisition of companies, less cash and cash equivalents of € 25 K (2019: € 0 K)	1,213	-1,186
Acquisition of office equipment and intangible assets	-548	-1,026
Disposal of investment properties and other assets	77	-1,288
Disposal of investment property companies, less cash and cash equivalents of € 0 K (2019: € 997 K)	-1	14,890
Investments in joint ventures	0	-10
Disposal of at equity consolidated entities (including loans granted to these entities)	580	460
Loans made to joint ventures	-225	-650
Repayment of financial assets	0	5
Taxes paid relating to the sale of long-term properties and investments	-1,652	-1,646
Dividend distribution/capital repayment from at equity consolidated entities and other investments	0	468
Interest paid for capital expenditure in investment properties	-1,071	-1,176
Negative interest paid	-409	-249
Interest received from financial investments	143	1,656
<b>Cash flow from investing activities</b>	<b>-66,101</b>	<b>-32,981</b>
<b>Financing activities</b>		
Cash inflow from loans received	37,749	56,085
Cash inflow from the issuance of bonds	492,544	0
Cash outflow from the repurchase of bonds	-103,380	0
Repayment of loans incl. interest rate derivatives	-12,349	-4,065
Other interest paid	-19,388	-17,368
<b>Cash flow from financing activities</b>	<b>395,176</b>	<b>34,651</b>
<b>Net change in cash and cash equivalents</b>	<b>362,830</b>	<b>29,262</b>
Fund of cash and cash equivalents 1.1.	439,391	374,519
Changes in the value of foreign currency	-1,262	-201
<b>Fund of cash and cash equivalents 31.3.</b>	<b>800,959</b>	<b>403,580</b>
Expected credit losses cash and cash equivalents	-682	-246
<b>Cash and cash equivalents 31.3. (balance sheet)</b>	<b>800,277</b>	<b>403,334</b>

The interest paid (excluding negative interest) in the 1st quarter of 2020 totalled € -20,459 K (1st quarter 2019: € -18,545 K). The income taxes paid in the 1st quarter of 2020 totalled € -6,070 K (1st quarter 2019: € -4,520 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2019</b>	<b>718,337</b>	<b>885,607</b>	<b>-95,775</b>
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31.3.2019</b>	<b>718,337</b>	<b>885,607</b>	<b>-95,775</b>
<b>As at 1.1.2020</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31.3.2020</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>



Retained earnings	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,118,663	12,804	2,639,635	62	2,639,697
0	-7	-7	0	-7
0	6,585	6,585	0	6,585
5,421	0	5,421	1	5,422
5,421	6,578	11,999	1	12,000
1,124,084	19,382	2,651,634	63	2,651,697
1,461,571	-3,396	2,967,884	84	2,967,968
0	-127	-127	0	-127
33,458	0	33,458	1	33,459
33,458	-127	33,331	1	33,332
1,495,029	-3,523	3,001,215	85	3,001,299



## CONTACT

### **CA Immobilien Anlagen AG**

Mechelgasse 1, 1030 Vienna  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07-510  
[office@caimmo.com](mailto:office@caimmo.com)  
[www.caimmo.com](http://www.caimmo.com)

### **Investor Relations**

Free info hotline in Austria: 0800 01 01 50  
Christoph Thunberger  
Claudia Höbart  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07-595  
[ir@caimmo.com](mailto:ir@caimmo.com)

### **Corporate Communications**

Susanne Steinböck  
Jasmin Eichtinger  
Phone +43 1 532 59 07-0  
Fax +43 1 532 59 07-595  
[presse@caimmo.com](mailto:presse@caimmo.com)

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.

## IMPRINT

Published by: CA Immobilien Anlagen AG, 1030 Vienna, Mechelgasse 1  
Text: Susanne Steinböck, Christoph Thurnberger, Claudia Höbart  
Layout: Jasmin Eichtinger, Photo credits: CA Immo; this report is set inhouse with FIRE.sys

## GENERAL INFORMATION ON CA IMMO SHARE

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

## DISCLAIMER

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

