CA IMMO

FINANCIAL REPORT
AS AT 30 SEPTEMBER 2010

FINANCIAL KEY FIGURES

INCOME STATEMENT

		1.1.-30.09.2010	1.1.-30.09.2009
Rental income	€ m	123.4	134.3
EBITDA	€ m	100.4	115.8
Operating result (EBIT)	€ m	134.6	–6.1
Net income before taxes (EBT)	€ m	26.6	–121.1
Consolidated net income	€ m	12.6	–127.0
Attributable to the owners of the parent	€ m	13.5	–78.3
Operating cash flow	€ m	81.4	94.4
Capital expenditure	€ m	225.7	203.0

BALANCE SHEET

		30.9.2010	31.12.2009
Total assets	€ m	4,381.9	4,310.6
Stated value (equity) (incl. minority interests)	€ m	1,596.0	1,729.2
Long and short term financial liabilities	€ m	2,146.4	1,976.5
Net debt	€ m	1,883.8	1,472.3
Gearing	%	118%	85%
Equity ratio	%	36%	40%
Equity-to-fixed-assets ratio	%	42%	49%
Net asset value	€ m	1,567.1	1,559.0
Net asset value (NNNAV)	€ m	1,586.6	1,612.1

PROPERTY PORTFOLIO

		30.9.2010	31.12.2009
Total usable space (excl. parking, excl. projects)	m²	1,488,651	1,518,180
Gross yield investment properties	%	5.9%[2]	6.5%[1]
Book value of properties	€ m	3,701.6	3,515.8

SHARE RELATED KEY FIGURES

		1.1.-30.09.2010	1.1.-30.09.2009
Rental income / share	€	1.41	1.57
Operating cash flow / share	€	0.93	1.10
Undiluted earnings per share	€	0.15	–0.91
Diluted earnings per share	€	0.18	–0.91
		30.9.2010	**31.12.2009**
NNNAV / share	€	18.18	18.47
NAV / share	€	17.96	17.87
Price (key date)/NNNAV per share –1[3]	%	–42.53	–57.24

SHARES

		30.9.2010	31.12.2009
Number of shares (key date)	pcs.	87,258,600	87,258,600
Ø number of shares (key date)	pcs.	87,258,600	86,141,113
Ø price / share	€	8.75	6.45
Market capitalisation (key date)	€	911.9	689.3
Highest price	€	10.70	11.88
Lowest price	€	7.01	2.35
Closing price	€	10.45	7.90

[1] excl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009

[2] excl. Poleczki Business Park and Retail Park Sibiu project completions that have been newly incorpoarted into the portfolio in 2010

[3] before deffered taxes

DEAR SHAREHOLDERS AND READERS,

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

From the way this year has progressed, a normalization of market conditions is visible across all relevant segments of our business activity. The recovery is well under way in Germany especially, leading to a welcome rise in enquiries from tenants.

One area directly influenced by the mood of cautious optimism has been the property investment market, and this has enabled us to finalise a series of sales at attractive prices. These sales significantly boosted our third quarter result, both in terms of sales profits as well as revaluation gains from sales agreed but not yet closed. The encouraging trend was counteracted, however, by a fall of around 8 % in rental income compared to the same period last year. The main reason for the decrease was the loss of income from investment properties sold during 2009. In overall terms, we returned an EBIT of € 61.1 m, our best quarterly result since the start of the crisis in 2008. The financial result improved owing to lower costs linked to the valuation of interest-rate hedges compared to last year. Given that we anticipate a further increase in earnings for the final quarter of this year, we are confident to achieve a clearly positive result for the full year 2010.

In recent weeks, we have passed key operational milestones as scheduled on two of our biggest construction projects. The Nord 1 project, an office building in the Frankfurt Europaviertel with floor space of around 34,000 sqm, was completed in October and then handed over to the tenant BNP Paribas. Tower 185 in Frankfurt is currently CA Immo's most important building project; phase one (accounting for 33,000 sqm of an approximate total of 100,000 sqm) was handed over to the tenant PricewaterhouseCoopers on time. Once again, we have demonstrated our ability to carry out even the most complex development projects to the highest quality standards on schedule.

Another project successfully concluded in November 2010 was the merger of CA Immo International AG and CA Immobilien Anlagen AG. The last day of trading for CA Immo International AG shares was 15 November 2010. By concentrating the CA Immo Group's capital market presence on a single quoted share, we will present a more sharply defined profile to investors.

The steady improvement in market conditions mentioned at the outset has also been reflected in the upward trend of the CA Immo share, with the share price returning to and maintaining double-digit levels over recent weeks. Despite this recovery of the share price, the discount to NAV remains at around 40 %, which implies further upside potential for the CA Immo share price in the future.

The Management Board

Bruno Ettenauer (Chief Executive Officer)	Wolfhard Fromwald	Bernhard H. Hansen

Vienna, November 2010

SHARE

Capital market and outlook

In comparison with the ATX, domestic real estate shares have been performing encouragingly since the start of the year. This is apparent from the development of the IATX (Austrian real estate index), which recently broke through the 175 points barrier, thereby reaching its highest value since the crash two years ago. Despite this, rates are still far short of record levels and their highest net asset value per share. According to analysts, the main reason for this is the continuing reticence of international investors, whose trust has been regained only to a limited degree. Entry into the Viennese benchmark index ATX, which is planned for March 2011, has once again raised the profile of property shares amongst international investors, and this may have a positive influence on rate development; analysts from Erste Bank believe it is highly feasible that Austrian real estate shares could be boosted by 20-25 % by the end of 2011. This, they say, depends largely on the general prospects for the wider economy and the development of real estate markets (recovery in property prices, vacancy levels, rental price performance and so on).

The CA Immo share

In the first three quarters of the year, the price of the CA Immo share increased by around 22 %, broadly matching the growth rate of the IATX (19.6 %). The closing rate on 30 September 2010 was € 10.45; the lowest level for the first nine months was € 7.01 and the highest price was € 10.70. Compared to the previous year, the average daily trading volume fell sharply from 163,200 shares per day to 147,600 shares (double-counting). Market capitalisation was € 911.85 million on the balance sheet date, compared to € 689.34 million in 2009. In line with the positive development of the CA Immo share price, rate forecasts for the year were revised slightly upwards during quarter three: they now range from € 10.30 (Kempen & Co) to € 12.00 (Erste Bank, SRC Research).

KEY PERFORMANCE FIGURES
(1.10.2009–30.9.2010)

CA Immo share	16.76 %
IATX	13.75 %
EPRA	11.63 %
ATX	-1.42 %

SHARE RELATED KEY FIGURES		**30.9.2010**	**31.12.2009**
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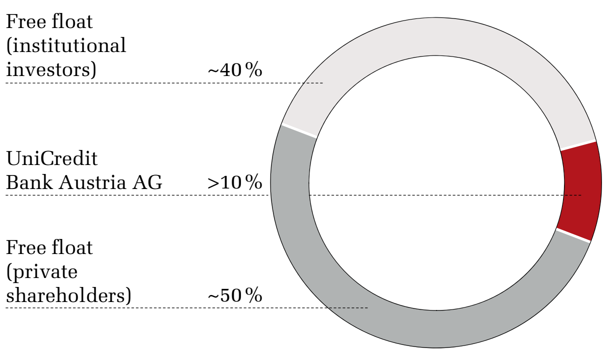
[1] before deffered taxes

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2008 to 15.11.2010)

Merger of CA Immo International finalised

The merger of CA Immo International with CA Immo was concluded after the balance sheet date. The final trading day on the Vienna Stock Exchange for CA Immo International shares (ISIN: ATCAIMMOINT5) was 15 November 2010. The entry in the company register and the share exchange (at a ratio of 10 CA Immobilien Anlagen AG exchange shares to 19 CA Immo International AG shares) were effective from 16 November 2010. The exchange took place early on 16 November in line with the total portfolio of CA Immo International AG shares. Delivery of the CA Immobilien Anlagen AG exchange shares to the depositary banks was performed via the clearing system of the Oesterreichische Kontrollbank Aktiengesellschaft. To this end, CA Immo transacted a capital increase of around € 4.3 million in order to issue 597,460 CA Immobilien Anlagen AG exchange shares (ISIN: AT0000641352) to the shareholders of CA Immo International AG. The exchange shares are approved for official trading on the prime market segment of the Vienna Stock Exchange.

SHAREHOLDER STRUCTURE



BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares	No-par value shares
Listing	Vienna Stock Exchange, prime market
Indices:	IATX, FTSE EPRA/NAREIT Europe, GRP 250, ATX Prime
Specialist:	Erste Group Bank AG
Market maker:	CA Cheuvreux, UniCredit CAIB AG
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Shareholders' phone line (in Austria):	0800 01 01 50
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FINANCIAL CALENDAR 2011

10 MARCH
PUBLICATION OF ANNUAL RESULTS FOR 2010

10 MAY
ORDINARY GENERAL MEETING

25 MAY
INTERIM REPORT FOR THE FIRST QUARTER 2011

25 AUGUST
INTERIM REPORT FOR THE FIRST HALF 2011

23 NOVEMBER
INTERIM REPORT FOR THE THIRD QUARTER 2011

ECONOMIC CLIMATE

The cyclical trend

Economic data for the eurozone during the third quarter was more encouraging than had been predicted given the crisis in Greece; once again, a strong export sector was the main driver. The European Central Bank accordingly revised upwards its growth forecasts; annual expansion of between 1.4 % and 1.8 % in real-terms GDP is now expected for 2010.[1] Growth of 0.5 % to 2.3 % is expected for 2011.

In view of unusually strong economic performance in Austria, the Austrian National Bank (OeNB) now expects the upturn to continue to the end of the year; the bank has upwardly revised its estimated growth value for the year as a whole to 2.0 %.[2] Germany remained the domi-nant eurozone economy in the third quarter of 2010 thanks to the strength of its exports; the ECB expects Germany to report annual GDP expansion of around 3.4 %.

Over the same period, the economies of Central and Eastern Europe were generally experiencing recoveries, albeit at very different rates: GDP expanded strongly in the Czech Republic (by 0.8 %), Poland (1.1 %) and Romania (0.6 %) in the third quarter, but the economy in Hungary remained at a standstill. The latest confidence indicators, as well as data on industrial production and foreign trade, point to continued recovery for these countries (with the exception of Romania). According to the ECB, GDP growth in Russia was sluggish owing to lower-than-expected raw material prices, restricted credit availability and other factors.

Interest rates

Once again, the European Central Bank made no change to its base rates in the third quarter. The interest rate for longer-term refinancing operations has been unchanged at 1.0 % since 13 May 2010. In the eurozone, rising raw material prices brought about a marginal increase in the inflation rate to 1.6 % in August. In the medium term, however, minimal domestic price rises will keep inflationary pressure low (and still below the 2 % barrier, which is usual for the ECB). The three months Euribor, which is the key reference interest rate, increased from 0.7 % at the beginning of the year to 0.9 % at the end of the third quarter and thus remained at a historically low level.

[1] European Central Bank, Monthly Bulletin, September 2010
[2] Austrian National Bank, report on the economic situation, September 2010

The decision to introduce Basel III – which will mean a significant rise in shareholders' equity and a higher equity commitment for banks – was taken in September 2010. Credit availability is thus likely to increase only moderately (and possibly become more expensive) in the future. Although it is not possible at this time to predict the medium-term impact of this on national economies, it is certain that market players with high equity will retain an advantage.

Currencies

The downward slide of the euro in the first six months of the year slowed significantly during quarter three. By the end of this period,[3] the euro had gained around 10.2 % against the US dollar; recently it was trading at USD 1.3629. Against Eastern European currencies, the single currency declined in value over the third quarter, falling by around 3.8 %, 4.6 % and 2.9 % respectively against the Polish zloty, the Czech koruna and the Hungarian forint. However, the euro gained 8.5 % against the Russian rouble.[4]

Property markets [5]

During the third quarter of 2010, the transaction volume on European investment markets fell by 6 % on the preceding quarter, with total turnover of € 23.1 bn recorded in the past three months. Compared to the same period of last year, however, the result for the quarter was 24 % up on the value for Q3 2009. The highest turnover levels were reported in the United Kingdom, Germany, France and Scandinavia. Real estate in the CEE nations is also becoming far more attractive to investors again, with the transaction volume in the region expanding by 119 % compared to last year.[6]

Compared to Q2, peak yields in the 15 main Western and Eastern European nations fell by around eight base points on average to stand at 5.61 %. With investors focusing on prime core and core-plus properties in excellent locations, real estate values have resumed an upward trend in the CA Immo centres of Vienna, Frankfurt and Warsaw in particular. Elsewhere, office yields remained static during the third quarter.

[3] Key date 30.9.2010
[4] Deutsche Börse, Currencies, Price/Turnover History 2010, key dates 30.6.2010 and 30.9.2010
[5] All rental rates and yields quoted in this chapter are approximate values that may deviate from certain fair values
[6] CB Richard Ellis, Market View, European Investment Quarterly Q3 2010

AUSTRIA

Third quarter turnover amounted to just € 300 m on the Viennese investment market. Although the transaction volume was 63 % below the result for Q2, it exceeded the value for Q3 of 2009 by more than 80 %. In a departure from investment activity of the past, hotel properties and mixed-used real estate accounted for most of the trade during the reporting period; office properties represented an unusually low proportion of just 5 %. During Q3, the stability of the real estate market in Vienna, which offered virtually static rent levels and moderate vacancy rates, principally attracted domestic investors (66 %). Over the same period, the peak yield fell by 15 base points on the previous quarter to stand at 5.40 %. Real estate in the prime segment in Vienna gained 30 base points in value compared to Q3 2009.

In terms of floor space, turnover on the office rental market in Vienna amounted to 80,000 sqm by the end of September (up 6.6 % on the second quarter).[1] The vacancy rate was slightly up at 5.1 % at the end of the quarter. Amongst users, demand focused on good-as-new prime properties. Given the low levels of construction activity over the past three years, a scenario of surplus demand is a possibility in this segment. Although office tenants were still reluctant to enter into new leasing agreements over the summer, demand is expected to pick up strongly as the economy continues to recover. At the same time, the supply of newly built premises in particular will shrink rapidly. Only 205,000 sqm of office space will have come onto the market by the end of the year; of this total, pre-letting already accounts for 105,000 sqm. Another 195,000 sqm of office space is expected to supplement the supply in 2011.

Net rent levels in Vienna were upheld at their steady level of just under € 12.10/sqm. [2] The peak rent level was also unchanged at the end of the quarter at € 22.25/sqm.[3]

GERMANY

Turnover on the German investment market amounted to approximately € 13.5 bn by September 2010, 88.6 % above the figure for the same period last year. Individual properties continued to account for most investment activity (72 %). By the end of quarter three, € 6.58 bn had been invested in commercial real estate in the six main property centres of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne and Munich. Most notably, Berlin broke through the two-billion barrier (up 118 % at € 2.09 bn). The biggest increase (260 %) was reported in Cologne, establishing the city ahead of Düsseldorf (up 10 % to € 580 m) in the turnover rankings. Turnover of around a billion euros was confirmed in both Frankfurt and Munich. The transaction volume in these cities was restricted in particular by the short supply of core properties, which remain the focus of demand. The limited availability of premium properties coupled with persistently high levels of demand again forced peak yields marginally downwards in some areas. At the present time, the most expensive cities are Munich and Hamburg (with peak yields of 4.90 % and 4.95 % respectively), followed by Frankfurt (5.0 %), Berlin and Düsseldorf (5.2 %) and Cologne (with a peak yield of 5.3 %).[4]

Over the summer, the office rental market in Germany benefited from rising demand: across the five CA Immo sites in the country, around 1.85 billion square metres of office space was traded in the first three quarters of the year. Across Germany as a whole, turnover rose by 14 % on the value for the same period last year. Munich reported the biggest turnover in terms of floor space (449,000 sqm); however, lettings activity has also increased in Frankfurt over the past eight months, rising by 16.5 % to a volume of 396,000 sqm (including the European Central Bank). In all five cities, the vacancy level reflected accelerated absorption of modern premises and a halting reduction in overall vacancy; in the key property centres, it would seem that the worst is over as regards vacancy. Peak rents have generally stabilised, with the figure for the banking capital Frankfurt remaining at € 34/sqm. The values for Berlin, Düsseldorf and Cologne are unchanged on the level of the previous quarter.[5]

CEE/SEE/CIS

A gradual recovery is taking place on the real estate markets of Central and Eastern Europe. A transaction volume of € 1.5 bn was generated on the region's commercial investment markets, with turnover up by around

[1] CB Richard Ellis, Vienna Office MarketView, Q3 2010
[2] www.diepresse.com, The Vienna office market in figures, 1.10.2010
[3] CB Richard Ellis EMEA Rents and Yields, Q3 2010

[4] BNP Paribas Real Estate, Investment markets remain very dynamic, press release dated 1.10.2010
[5] BNP Paribas Real Estate, Office markets: Rise in take-up, press release dated 1.10.2010

119 % against Q3 2009 and 60 % up when compared to Q2 of 2010. However, some parts of the CEE/SEE region are recovering faster than others, with Poland and Russia accounting for 75 % of the 22 recorded transactions. Investment activity was dominated by offices and retail premises.[1)]

Over the period between the second and third quarters of 2010, the peak yield on the highly volatile Moscow investment market fell by 50 base points to its current level of 10.50 %. The investment market for commercial property in Warsaw has also increased significantly, with the peak yield here falling by 35 and 50 base points in the same timeframe to the present value of 6.25 %. No changes in real estate values were reported over the summer months in the other CEE/SEE nations, where the investment market was virtually static. Peak yields currently stand at 6.85 % in Prague, 7.50 % in Bratislava, 7.75 % in Budapest, 8.30 % in Zagreb, 9.50 % in Bucharest and 10.0% in Sofia and Belgrade.[2)]

Demand on the rental markets of Central and Eastern Europe remains subdued, although most countries are showing some signs of improvement. In comparison with the previous quarter, peak rents remained largely stable, ranging from € 14.25/sqm in Sofia to € 25.00/sqm in Warsaw. In response to a slight upturn in demand, the vacancy rate for class A properties in St. Petersburg declined from 21 % to 18 %. This had no major impact on rental price performance, however, and accordingly the peak rent for these properties remained at the previous quarter's level of € 31.08/sqm. In Moscow, the peak rent stood at $ 87.50/sqm (€ 60/sqm).[3)]

[1)] CB Richard Ellis, CEE Property Investment Q3 2010

[2)] CB Richard Ellis EMEA Rents and Yields, Q3 2010
[3)] CB Richard Ellis, St. Petersburg Property Market, Q3 2010

WARSAW, Poleczki Business Park, construction phase 1

THE PROPERTY ASSETS

The CA Immo Group is positioned in the regions of Austria and Germany and also Eastern Europe. The Group's core business is geared to commercial real estate with a clear focus on office properties and includes both investment properties (69 % of the overall portfolio) and investment properties under development (29 % of the overall portfolio). Some 2 % of the property assets are intended for trading.

As oft he key date 30 September 2010, the group property assets amount to about € 3.7 bn (31.12.2009: € 3.5 bn).

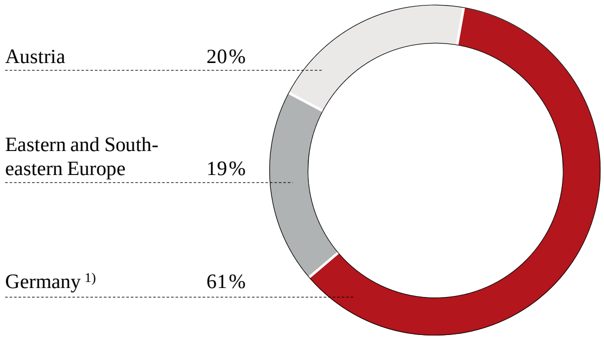
The book value of the investment properties as of 30 September 2010 is approximately € 2.5 bn; the portfolio generates a yield of 5.9 %.[1] The tenancy rate as at 30.9.2010 is 86 %. The decline in lettings is the result of the vacation of premises by Siemens at the Erdberger Lände site as well as the completion and incorporation of the Poleczki Business Park and Retail Park Sibiu projects into the portfolio in 2010. In like-for-like comparison (excluding the aforementioned special cases), utilisation stands unchanged at 91 % as at 30.09.2010.

[1] excl. the Poleczki Business Park and Retail Park Sibiu project completions that have been newly incorporated into the portfolio in 2010.

Around 45 % of the investment properties are located in Germany, for instance the Hesse Portfolio with rentable floor space of 450,000 sqm, which is rented to the German state of Hesse with the remaining rental agreement term averaging over 20 years. Of the remaining investment properties, 29 % are located in Austria and 26 % are accounted for investment properties in CEE and SEE states. As of the key date the Group's asset portfolio comprises a total effective area of 1.5 million sqm, of which office premises account for about 61 % and store facilities make up 25 %. Of the remaining premises, 6 % account for retail, 5 % for hotel and some 3 % of residential.

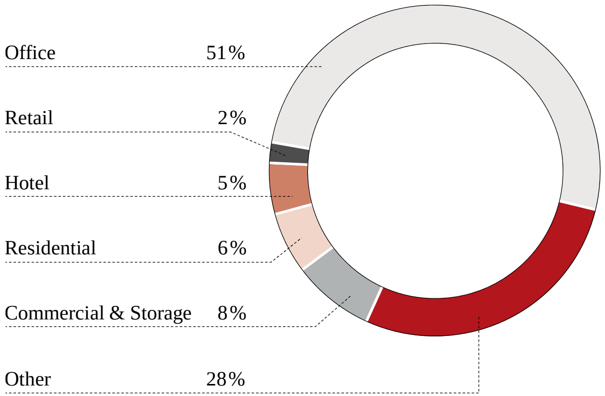
As regards the investment properties under development with a total value of € 1.1 bn, developments and strategic land reserves of CA Immo in Austria account for around 2 %, Germany contributes 95 % and the remaining 3 % is linked to projects in CEE and SEE countries and the CIS. Of the german development projects with a total value of € 999 m, around € 507 m account for projects either being under construction or having start of construction scheduled to be in the near future, the remaining € 492 m represent long-term land reserve.

BOOK VALUE
BY SEGMENT



[1] The segment Germany includes a property in Switzerland.

BOOK VALUE
BY MAIN USAGE TYPE



CHANGES TO THE PORTFOLIO IN THE THIRD QUARTER OF 2010

In the third quarter, the focus of portfolio management remained on raising the occupancy rate for current and recently completed developments and revitalising premises as efficiently as possible with a view to reducing vacancy across the Group's regional segments. Continuous realisation of the project pipeline is proceeding according to plan. At present, the Group's main large-scale construction projects are under development in German cities such as Frankfurt (Tower 185), Munich (SKYGARDEN) and the office high-rise TOUR TOTAL in Berlin, which was initiated in the second quarter of 2010.

GERMANY

CA Immo held investment properties and properties intended for trading with an approximate value of € 1.22 bn in Germany as at 30.09.2010. On the key date, the occupancy rate for property assets let (€ 1.13 bn) stood at 96 %; these assets generated rental income of € 46.4 m in the first nine months. Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income totals € 59.2 m. All CA Immo activities in Germany are managed by the subsidiary Vivico Real Estate, acquired in the beginning of 2008.

Acquisitions

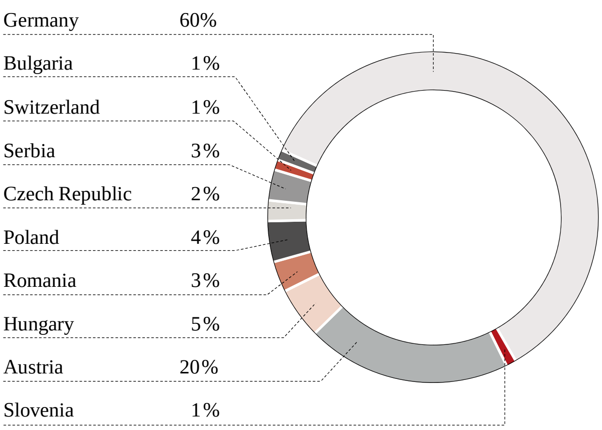
In June, CA Immo acquired a fully let city-centre office block in Berlin for approximately € 6.7 m. Generali Versicherung AG has been installed as the main tenant of the building on Lietzenburger Strasse, south of the Kurfürstendamm. Retail premises are let on the ground floor.

Development projects

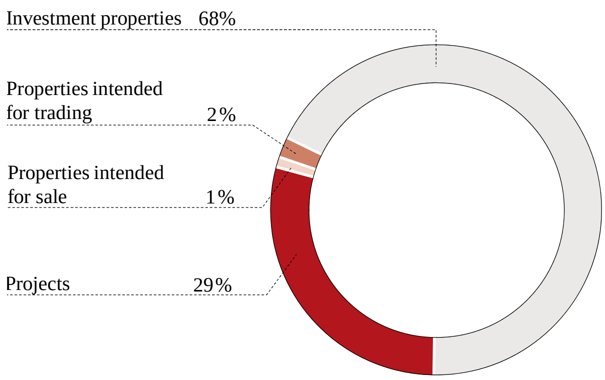
Work on the **Tower 185** office block in the Frankfurt Europaviertel is proceeding on schedule, with the reaching of the hundred-metre level celebrated in June. The main tenant, the auditing company PricewaterhouseCoopers (PwC), will have occupied 33,000 sqm of the lower levels of the building by early December. Completion of Tower 185 is planned for the end of 2011; at that point, PwC will take over additional floor space in the tower section of the structure. In total, the company will rent some 66,000 sqm of the 100,000 sqm office high-rise, which when complete will be one of the first new structures of its kind in Europe to receive gold LEED certification.

The first office building in the Europaviertel was completed in October. The structure at Europaallee 12-22 will serve as the German headquarters of the international bank BNP Paribas, which will rent around 67 % of the available office space. The bank will bring together around 600 staff members in the building from several corporate divisions previously distributed at different locations. Before construction work had even started, this property had been sold to an open-end property fund of Union Investment Real Estate GmbH.

BOOK VALUE
BY COUNTRY



BOOK VALUE
BY BALANCE SHEET TYPE



The planning application for the **Skyline Plaza** shopping centre in the Frankfurt Europaviertel has been submitted in the end of September. Being managed under the terms of a Joint Venture with ECE, the project was awarded gold pre-certification by the German Sustainable Building Council (DGNB) for its sustainable planning before construction work had begun. The shopping destination facing the office high rise Tower 185 will provide approximately 38,000 sqm of retail space for around 170 shops, a health and fitness zone spanning some 8,500 sqm and a restaurant area of around 4,500 sqm. Recycling systems were in use during the planning and building phases and only low-pollution and environmentally compatible materials were used in the construction process. Negotiations with potential operators concerning the planned convention spaces are ongoing.

In the Kunibertsviertel district of Cologne, meanwhile, the **RheinTriadem car park** has been expanded to include another 400 parking spaces; a total of 600 (mostly public) spaces are now available on seven levels.

Sales

During the first nine months of the year, sales of real estate in Germany generated a total of € 87.9 m. Transactions included sites in the Gleisdreieck area of Berlin (30,000 sqm) and the Europaviertel in Frankfurt (30,000 sqm). Land use plans were drawn up for all construction sites, and sales were transacted to support the long-term development of extensive sites owned by CA Immo, mostly in inner city areas.

AUSTRIA

Investment properties

CA Immo held investment properties with an approximate value of € 720.9 m in Austria as at 30.09.2010. Given the vacation of premises by Siemens at the Erdberger Lände site in Vienna as scheduled in 2010, the occupancy rate for property assets let stood at 82 % on the key date, compared to 91.8 % as at 31.12.2009. These assets generated rental income of € 29.7 m in the first nine months. Excluding the Erdberger Lände premises, about 12,200 sqm of floor space was newly let in the first nine months, while space in the range of 12,800 sqm was reset. Concrete negotiations on office premises got under way with interested parties in the third quarter, so the lettings situation is likely to improve in the final quarter.

Early in 2010, a large-scale development and restoration project known as **Lände 3** was launched on an Erdberger Lände property in Vienna's third municipal district. The entire site, which has a rentable effective area totalling some 80,000 sqm, had been rented to Siemens until February 2010. In March 2010 the company, as planned, began relocating in stages to a newly developed site of its own. As at 30.09.2010, about 64,000 sqm floor spaces were reset, of this, 6,800 sqm were newly let. About 18,000 sqm is let on a long term basis to Siemens respectively to a petrol station operator. The annual rental revenue for the complex as a whole amounted to € 9.7 m in 2009; this year, revenue of € 5.2 m is anticipated.

At present, legal and organisational arrangements for the division of the site are in progress. The overall concept for the site was submitted together with the winning project in an architectural competition and approved by the city development commission in November.

Refurbishment of the **Galleria Landstrasse** shopping centre in the central Vienna 1030 area started in July 2009 and was completed on schedule in October. In addition to the technical and architectural modernisation of the mall, the range of store types has also been expanded; the total investment volume was approximately € 15 m. Around 97 % of the 15,500 sqm of rentable floor space in the mall has been let to 40-plus specialist outlets (including reputable shops such as Müller, Spar, Swarovski and Intersport).

Development projects

By 2011, Meininger hotels will have been established on two CA Immo sites: on Fürbergstrasse in Salzburg (attached to the Zentrum im Berg shopping centre) and on Vienna’s Rembrandtstrasse, adjacent to the Augarten park. Planning permission was granted in August in both cases; construction work started in Salzburg in August and in Vienna in September 2010. The Salzburg hotel will have 100 rooms, with its Viennese counterpart having around 130 rooms. CA Immo will be investing about € 17 m in the properties. Meininger, a budget hotel chain, will lease both properties for a term of 20 years.

EASTERN EUROPE

Investment properties

CA Immo held investment properties with an approximate value of € 651.5 m in Eastern and South Eastern Europe as at 30.09.2010. In the first three quarters of 2010, property assets let with a total effective area of 341,013 sqm generated rental income of € 34.4 m. New lettings amounting to some 17,688 sqm were concluded in the first nine months of 2010; over the same period, contract extensions and floor space expansions by existing tenants accounted for around 18,138 sqm.

Vacancy in the Eastern European portfolio, which stood at 18 % at the turn of the year 2009/2010 due to the completion and incorporation into the asset portfolio of several projects, was reduced to 16 % thanks to new lettings.

CA Immo agreed the acquisition of a 35 % stake in the Megapark office project in Sofia during the third quarter. The structure, which was completed in October and comprises some 44,000 sqm of office space and 2,300 sqm of retail premises, will be managed under the terms of a joint venture between Soravia, Bank Austria Real Invest and CA Immo. At present, 14 % of the floor space is let. The property is centrally located between the airport and the centre of Sofia and benefits from excellent infrastructure.

Development projects

Realisation of the **Poleczki Business Park** in Warsaw, which will provide a total effective area of 200,000 sqm, is proceeding apace. The first tenants moved into the two completed buildings of construction phase one in the third quarter of 2010; including most of the staff of the principal tenant ARiMR, an agency of the Polish Ministry of Agriculture. As at 30.09.2010, the construction phase one was 60 % let, with final negotiations concerning additional 15 % of the remaining floor space. Prepara–tions for construction phase two are currently under way.

In the second quarter of 2010, the project company implementing the **Maslov** project in Moscow filed for bankruptcy. The Group companies involved in this project were consequently deconsolidated on 30.06.2010. Insovency was declared in October.

BBC 1 Plus is an extension to the Bratislava Business Center currently being planned on a section of this office property site. CA Immo obtained the requisite planning permission at the end of June 2010; the plan is to create a 13-storey office complex with rentable effective area of about 16,000 sqm. Construction work on the project is expected to start during the final quarter of 2010.

In the Romanian city of Sibiu, CA Immo has finalised construction phase one of the planned **Retail Park Sibiu** together with a German/Romanian joint venture partner. This first phase comprises a building with effective area of 9,700 sqm in which the DIY chain OBI opened a branch at the end of August 2010. The next expansion phases are currently under preparation; discussions with various retailers are taking place.

SUPPLEMENTARY REPORT

In Russia, CA Immo holds a 25 % stake in the **Airport City St. Petersburg** project through its CA Immo New Europe project development fund. A four-star Crowne Plaza hotel and three modern office buildings with a combined floor area of 39,000 sqm are currently being built on the site. An ongoing source of finance for the project was secured in mid-October 2010 with the signing of a credit agreement worth € 60 m by a Polish banking syndicate. The hotel is scheduled for completion in mid-2011, with 21,000 sqm of office space due to open by the end of 2011, the remaining 18,000 sqm of office space is scheduled for completion by 2012.

RESULTS

Gross revenues and net operating income

In comparison with the first three quarters of 2009, rental income declined by – 8.1 % to stand at 123,439.9 T€. The main reason for the decline was the loss of rental income from real estate sold last year.

In connection with the sale of properties held in current assets and intended for trading in Germany, trading income of 61,436.5 T€ (46,985.9 T€ in 2009) was achieved in the first three quarters of 2010. The book values of the assets sold were – 44,109.0 T€ and other development and material costs amounted to – 1,052.6 T€. The trading portfolio thus contributed 16,274.9 T€ to the result, compared to 2,539.8 T€ in 2009.

These developments led to a 0.4 % increase in net operating income (NOI) to 117,910.1 T€.

Profit from the sale of long-term properties

Income from the sale of properties in the first nine months of 2010 was 2,447.4 T€ (2009: 13,100.9 T€), almost all of which was attributable to Germany.

Indirect expenditures

Indirect expenditures decreased by slightly by – 0.8 % (from – 33,204.8 T€ to – 32,955.2 T€). The item 'Capitalised services' in the amount of 7,893.6 T€ should be regarded as an offsetting item to the indirect expenditures which counterbalance that portion of internal Vivico expenses that is directly attributable to individual development projects and thus qualifies for capitalisation.

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

The decrease in rental revenue in particular led to a – 13.3 % fall in earnings before interest, taxes, depreciation and amortisation (EBITDA), from 100,389.6 T€ last year to 115,793.5 T€.

Revaluation result

In the first nine months of 2010, the revaluation result was 35,498.9 T€ compared to – 115,309.9 T€ in the first three quarters of 2009. More than one third of this result relates to properties for which a sale has been agreed but as of the balance sheet date not yet closed due to contractual obligations (such as conditions precedents that were not yet fulfilled, etc.). In these cases the price defined in the sales contract is the basis for the valuation. Economically speaking this moves sales profits into the valuation result. Upon closing of the sale in the following period the sales result will thus be neutral.

From a regional viewpoint, the revaluation result comprises devaluations in the Eastern and South Eastern Europe segment of – 1,106.9 T€ as well as positive contributions of 7,343.9 T€ in Austria 29,261.8 T€ in Germany (the latter figure was largely down to value increases on investment properties under construction of which the most significant relates to the Tower 185 as a result of the completion of the first phase of construction).

Earnings before interest and taxes (EBIT)

In overall terms, the factors outlined above brought about a sharp increase in earnings before interest and taxes (EBIT), from – 6,053.8 T€ in the first three quarters of 2009 to 134,564.6 T€ in the first nine months of this year. The Eastern and South Eastern Europe segment is playing a major part in the turnaround, having improved its EBIT from – 106,985.3 T€ to 23,093.5 T€ thanks to a much reduced revaluation loss. A rise in EBIT was also achieved in other segments: the figure was 26,575.7 T€ in Austria (compared to 19,386.2 T€ in 2009) and 84,895.5 T€ in Germany (81,545.3 T€ in 2009).

Financial result

In the first nine months of 2010, the financial result improved to – 107,929.0 T€ compared to – 115,056.2 T€ in the first three quarters of 2009. This change is the result of several effects that partly counteracted each other:

Financing costs increased by 10.0 % to – 88,371.3 T€ as a result of the bonds issued during the final quarter of 2009. The valuation losses regarding interest-rate hedges, on the other hand, were significantly lower compared to the previous year (– 15,929.7 T€ in 2010, – 31,896.7 T€ in 2009). Furthermore there was a positive contribution to the result from associated companies compared to the previous year (472.1 T€ in 2009, – 6,360.8 T€ in 2010).

The result from financial investments, however, showed a significant deterioration and amounted to 2010: – 13,200.0 T€, 2009: – 2,842.4 T€). The increase of this P&L position compared to the previous year is the result of impairment charges relating to the project “Megapark” in Bulgaria. Regarding this project, in the previous year, an out-of-court claim for compensation of around 22,000.0 T€ was made against the CA Immo Group, which was based on the alleged invalid notice given by CA Immo regarding a forward purchase agreement.

In the third quarter 2010, this dispute was resolved by entering into an agreement whereby CA Immo is to acquire a 35 % interest in the project company for

4,925.0 €T and to grant a loan to the project company in the amount of 5,025.0 T€. Considering the current valuation of the underlying asset, an impairment charge was taken for these amounts. From the point of view of the CA Immo Group this approach constitutes a risk-minimizing solution as there remains a chance to recoup the invested capital once real estate values recover. In contrast to this, had the damages been awarded, there would have been the danger of losing a more significant amount without any chance of a recovery of that amount at a later point in time.

Taxes on income

Overall, the developments described above gave rise to earnings before taxes (EBT) for the first nine months of 2010 in the amount of 26,635.6 T€, compared to – 121,110.0 T€ for the first three quarters of 2009. Of the taxes on income totalling – 14,006.7 T€ (– 5,866.2 T€ in 2009), current taxes accounted for – 5,256.7 T€ with the remainder mainly made up by changes in deferred taxed.

Result for the period

At 12,628.9 T€, the result for the period was positive (the figure for 2009 was – 126,976.2 T€). The share attributable to non-controlling interests stood at– 870.8 T€ compared to – 48,648.4 T€ in 2009. The main factor behind the steep fall in non-controlling interests was the expansion of the participation in CA Immo International AG, from around 63 % at the start of the year to some 97% on 30 September 2010.

The share attributable to parent company shareholders in the first three quarters of 2010 was 13,499.7 T€, against – 78,327.8 T€ in the first three quarters of 2009.

Cash flow

Operating cash flow for the first nine months of 2010 was 81,443.0 T€, compared to 94,365.4 T€ last year. This change mainly reflects the change in underlying EBITDA between the two periods. Cash flow from operating activities fell slightly, from 116,408.2 T€ to 115,097.7 T€.

Cash flow from investment activities in the first three quarters of 2010 was – 461,450.1 T€, against – 13,933.5 T€ in the first three quarters of 2009. Apart from significantly higher investments in the development projects this change reflects the down payment regarding the acquisition of Europolis AG as well as the funds used to acquire shares in CA Immo International AG. Additionally more revenue was generated last year from the sale of investment properties.

The raising of new finance has thus increased significantly: after taking interest paid into account, the Cash flow from financing activities reached 106,345.1 T€ in the first nine months of 2010 (compared to – 149,319.7 T€ in the same period of 2009).

Balance sheet: assets

Compared with the situation on 31 December 2009, the assets side changed only marginally in the first three quarters of 2010, with movements triggered primarily by construction progress on property assets under development. The item 'Prepayments on property investments' in the amount of 136.200,0 T€ is almost entirely attributable to the down payment regarding the acquisition of Europolis AG.

Cash and cash equivalents stood at 257,350.6 T€ as at 30 September 2010, roughly 239,848.7 T€ below the value at the start of the year. The main reasons for the decrease were the down payment on the first Europolis instalment (as mentioned above) and the outflow of funds linked to the acquisition of a higher share in CA Immo International AG. Total assets rose marginally to 4.4 bn €.

Balance sheet: liabilities

Shareholders' equity (including non-controlling interests) fell by – 7.7 % in the first nine months of 2010, from 1,729,159.9 T€ to 1,595,989.8 T€. The main factor behind the development was the fall in non-controlling interests from 170.155,1 T€ to 28.935,4 T€ linked to the rise in the participation in CA Immo International AG (from around 63 % at the start of the year to some 97 % on 30 September 2010. Since the price at which shares were acquired was below the book value per share of CA Immo International AG, the share increase entailed a rise in capital reserves of 41.353,7 T€. However, this was counterbalanced by a sharp decline in the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges (46.813,8 T€), which contributed to the fall in shareholders' equity.

Financial liabilities rose by 8.6 % to 2,146,444.8 T€. Overall, net debt (financial liabilities less cash and cash equivalents) has increased from 1,472,322.5 T€ at the start of the year to 1,883,756.5 T€; gearing (ratio of net debt to shareholders' equity) increased from 85 % as at 31 December 2009 to 118 % as at 30 September 2010.

Net asset value

Net asset value (shareholders' equity excluding minority interests) stood at 1,567,054.4 T€ on 30 September 2010 (17.96 € per share), equivalent to an increase of 0.5 %. The NNNAV was 1,586,617.6 T€ on 30 September 2010, with the NNNAV per share at 18.18 €, around – 1.6 % below the value as at 31 December 2009 (18.47 €).

OUTLOOK

As things stand, we expect the stabilisation on Europe's real estate markets that took hold since the beginning of the year to continue. Even if the degree of stabilisation will vary significantly between the regions in which we operate, we expect the positive development of our result to continue during the fourth quarter of 2010. For the full year 2010 we expect a positive annual result.

FRANKFURT, construction site of Tower 185

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009	3rd Quarter 2010	3rd Quarter 2009
Rental income	123,439.9	134,262.5	40,690.3	44,211.0
Income from the sale of properties intended for trading	61,436.5	46,985.9	14,161.2	4,618.4
Gross revenues from development services	2,028.1	2,720.7	500.8	1,782.5
Operating costs passed on to tenants	21,751.2	20,887.7	6,395.1	6,567.0
Gross revenues	**208,655.7**	**204,856.8**	**61,747.4**	**57,178.9**
Operating expenses	–26,151.6	–27,765.5	–8,082.9	–8,971.6
Other expenses directly related to properties	–19,083.1	–14,920.4	–5,767.2	–5,689.3
Book value of properties intended for trading[1)]	–45,161.6	–44,446.1	–12,575.7	–1,753.3
Expenditures on development services	–349.3	–249.2	–91.7	157.9
Net operating income	**117,910.1**	**117,475.6**	**35,229.9**	**40,922.6**
NOI as a % of the gross revenues	56.5%	57.3%	57.1%	71.6%
Profit from the sale of long-term properties	31,279.2	182,282.0	17,354.7	20,915.6
Book value of long-term properties	–28,831.8	–169,181.1	–15,977.1	–18,838.5
Result from the sale of long-term properties	**2,447.4**	**13,100.9**	**1,377.6**	**2,077.1**
Indirect expenditures	–32,955.2	–33,204.8	–9,090.9	–11,783.9
Capitalised services	7,893.6	9,630.4	2,563.3	3,176.5
Other operating income	5,093.7	8,791.4	650.2	2,150.0
EBITDA	**100,389.6**	**115,793.5**	**30,730.1**	**36,542.3**
EBITDA as a % of the gross revenues	48.1%	56.5%	49.8%	63.9%
Depreciation and amortisation of long-term properties	–1,173.7	–1,605.0	–384.7	–755.0
Impairment of properties intended for trading	–1,056.3	–4,932.4	–313.1	–3,485.9
Depreciation and amortisation	**–2,230.0**	**–6,537.4**	**–697.8**	**–4,240.9**
Reversal of write-down of properties intended for trading	**906.1**	**0.0**	**–191.1**	**0.0**
Revaluation gain	60,372.5	53,058.3	32,440.1	6,138.2
Revaluation loss	–24,873.6	–168,368.2	–1,199.7	–23,417.0
Result from revaluation	**35,498.9**	**–115,309.9**	**31,240.4**	**–17,278.8**
Operating result (EBIT)	**134,564.6**	**–6,053.8**	**61,081.6**	**15,022.6**
EBIT as a % of the gross revenues	64.5%	–	98.9%	26.3%
Financing costs	–88,371.3	–80,337.8	–30,426.9	–28,069.7
Foreign currency loss	–962.0	1,096.5	–433.0	527.1
Result from interset derivative transactions	–15,929.7	–31,896.7	–2,055.5	–22,130.6
Result from financial investments	10,009.2	5,266.6	4,141.0	3,345.0
Impairment of financial investments	–13,200.0	–2,842.4	–12,777.7	–2,200.1
Income from associated companies	472.1	–6,360.8	–2,752.6	–192.3
Non-controlling interests held by limited partners	52.7	18.4	–24.5	–7.8
Financial result	**–107,929.0**	**–115,056.2**	**–44,329.2**	**–48,728.4**
Net income before taxes (EBT)	**26,635.6**	**–121,110.0**	**16,752.4**	**–33,705.8**
Income tax	–14,006.7	–5,866.2	–9,166.4	–1,362.0
Consolidated net income	**12,628.9**	**–126,976.2**	**7,586.0**	**–35,067.8**
thereof attributable to non-controlling interests	–870.8	–48,648.4	–1,741.1	–12,924.3
thereof attributable to the owners of the parent	13,499.7	–78,327.8	9,327.1	–22,143.5
Earnings per share in € (undiluted)	**€ 0.15**	**-€ 0.91**		
Earnings per share in € (diluted)	**€ 0.18**	**-€ 0.91**		

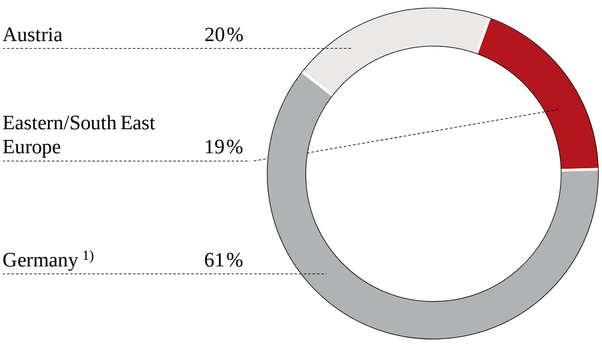
1) The book value of properties intended for trading comprises the book value of stock properties sold incl. incidental costs of sale and other development costs relating to properties intended for trading.

In the consolidated interim financial statements for 2009, the CA Immo Group offset changes in properties intended for trading against the book value of properties intended for trading or against direct material costs. The income statement of the comparison period of Q1 to Q3 2009 was adapted to make both periods comparable. A reclassification of income from changes in properties intended for trading amounting to € 767.7K (Q3 2009: € -2,876.2K) from book value of properties intended for trading to capitalised services was made.

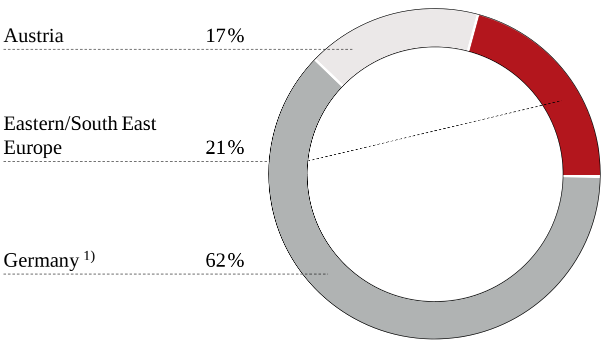
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009	3rd Quarter 2010	3rd Quarter 2009
Consolidated net income	12,628.9	–126,976.2	7,586.0	–35,067.8
Other comprehensive income				
Valuation cash flow hedges	–54,863.9	–26,996.3	–7,469.6	–9,911.9
Raclassification cash flow hedges	–64.8	19,496.3	0.0	13,242.0
Other comprehensive income of associated companies	–110.0	433.9	172.4	57.5
Exchange rate differences in equity	–5.2	–0.2	6.0	–4.0
Income tax related to other comprehensive income	7,106.2	933.1	–732.0	–2,009.8
Other comprehensive income for the year, net of tax	**–47,937.7**	**–6,133.2**	**–8,023.2**	**1,373.7**
Total comprehensive income for the year	**–35,308.8**	**–133,109.4**	**–437.2**	**–33,694.1**
thereof: attributable to non-controlling interests	–2,004.4	–48,963.1	–1,697.7	–12,979.1
thereof: attributable to the owners of the parent	–33,304.4	–84,146.3	1,260.5	–20,715.0

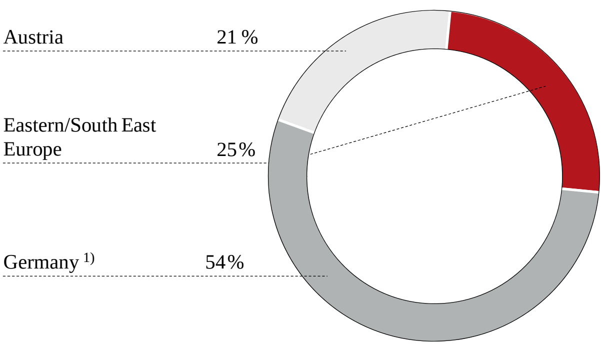
PROPERTY ASSETS



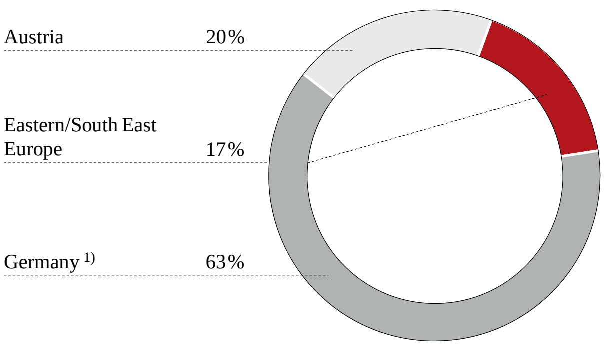
GROSS REVENUES



NET OPERATING INCOME



EBIT



1) Incl. a property in Switzerland.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2010	31.12.2009		change
ASSETS				
Investment properties	2,493,984.8	2,409,589.1		
Investment properties under development	1,055,466.9	962,459.0		
Own used properties	13,730.1	14,247.9		
Prepayments made on properties	424.5	543.6		
Office furniture, equipment and other assets	1,629.9	1,939.4		
Intangible assets	36,689.3	39,529.1		
Prepayments made on investments in properties	136,200.0	200.0		
Investments in associated companies	37,896.3	38,242.1		
Loans to joint ventures	8,683.0	24,983.4		
Loans to associated companies	15,904.6	11,867.8		
Other loans	0.0	40.0		
Other financial assets	33.3	7.3		
Receivables and other assets	18,752.6	0.0		
Deferred tax assets	19,218.1	24,606.3		
Long-term assets	**3,838,613.4**	**3,528,255.0**	**310,358.4**	**8.8%**
Long-term assets as a % of statement of financial position total	87.6%	81.8%		
Assets held for sale	51,821.1	6,020.1		
Property intended for trading	86,130.6	122,902.4		
Receivables from joint ventures	40,041.8	40,034.4		
Receivables and other assets	102,555.4	109,290.6		
Securities	5,337.7	6,948.2		
Cash and cash equivalents	257,350.6	497,199.3		
Short-term assets	**543,237.2**	**782,395.0**	**–239,157.8**	**–30.6%**
Total assets	**4,381,850.6**	**4,310,650.0**	**71,200.6**	**1.7%**

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Reserves for own shares
As at 1.1.2009	**634,370.0**	**1,006,970.8**	**–11,861.3**
Total comprehensive income for the period	0.0	0.0	0.0
Purchase of shares in CAIIAG [3]	0.0	2,303.9	0.0
Payments from non-controlling companies and sale of non-contolling interests	0.0	1.6	0.0
As at 30.9.2009	**634,370.0**	**1,009,276.3**	**–11,861.3**
As at 1.1.2010	**634,370.0**	**1,013,988.3**	**0.0**
Total comprehensive income for the period	0.0	0.0	0.0
Purchase of shares in CAIIAG [3]	0.0	41,353.7	0.0
Payments from non-controlling companies and sale of non-contolling interests	0.0	0.2	0.0
As at 30.9.2010	**634,370.0**	**1,055,342.2**	**0.0**

[1] Reserves from associates comprise the changes in equity with no effect on the income statement of one company consolidated at equity, in which the valuation of cash flow hedges and the change in reserves from foreign exchange gains/losses are included.
[2] Company in Switzerland with functional currency CHF
[3] CAIIAG = CA Immo International AG, Vienna

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.9.2010	31.12.2009		change
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	634,370.0	634,370.0		
Capital reserves	1,055,342.2	1,013,988.3		
Retained earnings (incl. valuation result from hedging and other reserves)	−122,657.8	−89,353.3		
Non-controlling interests	28,935.4	170,155.1		
Shareholders' equity	**1,595,989.8**	**1,729,160.1**	**−133,170.3**	**−7.7%**
shareholders' equity as a % of statement of financial position total	36.4%	40.1%		
Non-controlling interests held by limited partners	2,359.1	2,437.6		
Provisions	613.1	522.4		
Liabilities from bonds	474,773.0	472,525.3		
Financial liabilities	1,488,920.9	1,379,668.4		
Trade creditors	35,657.3	40,815.8		
Other liabilities	248,022.5	173,823.1		
Deferred tax liabilities	124,660.2	129,788.0		
Long-term liabilities	**2,375,006.1**	**2,199,580.6**	**175,425.5**	**8.0%**
Tax provisions	45,021.3	82,292.0		
Provisions	66,159.0	57,082.6		
Financial liabilities	182,750.9	124,276.3		
Payables to joint venture partners	974.8	15,225.9		
Trade creditors	24,952.1	24,901.0		
Other liabilities	90,996.6	78,131.5		
Short-term liabilities	**410,854.7**	**381,909.3**	**28,945.4**	**7.6%**
Total liabilities and shareholders' equity	**4,381,850.6**	**4,310,650.0**	**71,200.6**	**1.7%**

Retained earnings	Valuation result (hedging)	Reserves from associates[1]	Reserves from foreign currency translation[2]	Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
45,824.5	**−52,133.2**	**−219.2**	**2.1**	**1,622,953.7**	**231,700.4**	**1,854,654.1**
−78,327.8	−6,064.3	246.0	−0.2	−84,146.3	−48,963.1	−133,109.4
0.0	0.0	0.0	0.0	2,303.9	−2,999.3	−695.4
0.0	0.0	0.0	0.0	1.6	1,987.2	1,988.8
−32,503.3	**−58,197.5**	**26.8**	**1.9**	**1,541,112.9**	**181,688.8**	**1,722,801.7**
−31,090.5	**−58,291.6**	**26.8**	**2.0**	**1,559,005.0**	**170,155.1**	**1,729,160.1**
13,499.7	−46,813.8	14.8	−5.2	−33,304.5	−2,004.4	−35,308.9
0.0	0.0	0.0	0.0	41,353.7	−140,463.1	−99,109.4
0.0	0.0	0.0	0.0	0.2	1,247.8	1,248.0
−17,590.8	**−105,105.4**	**41.6**	**−3.2**	**1,567,054.4**	**28,935.4**	**1,595,989.8**

SEGMENTATION BY REGIONS

€ 1,000	Austria	Germany[1]	SEE/CEE/CIS	Total
		1st–3rd Qu. 2010		
Rental income	29,827.7	59,203.3	34,409.0	123,439.9
Income from the sale of properties intended for trading	0.0	61,436.5	0.0	61,436.5
Gross revenues from development services	0.0	2,028.1	0.0	2,028.1
Operating costs passed on to tenants	5,931.4	6,502.1	9,317.6	21,751.1
Gross revenues	**35,759.1**	**129,170.0**	**43,726.6**	**208,655.7**
Operating expenses	−7,357.2	−7,208.6	−11,585.8	−26,151.6
Other expenses directly related to properties	−4,006.2	−12,207.4	−2,869.5	−19,083.1
Book value of properties intended for trading	0.0	−45,161.6	0.0	−45,161.6
Expenditures on development services	0.0	−349.3	0.0	−349.3
Net operating income	**24,395.6**	**64,243.2**	**29,271.3**	**117,910.1**
NOI as a % of the gross revenues	68.2%	49.7%	66.9%	56.5%
Result from the sale of long-term properties	55.7	2,391.7	0.0	2,447.4
Indirect expenditures	−4,934.5	−21,142.7	−6,877.9	−32,955.1
Capitalised services	0.0	7,893.6	0.0	7,893.6
Other operating income	353.9	2,878.2	1,861.6	5,093.7
EBITDA	**19,870.7**	**56,264.0**	**24,254.9**	**100,389.6**
EBITDA as a % of the gross revenues	55.6%	43.6%	55.5%	48.1%
Depreciation and amortisation of long-term properties	−639.0	−483.3	−51.4	−1,173.7
Impairment of properties intended for trading	0.0	−1,053.2	−3.1	−1,056.3
Reversal of write-down of properties intended for trading	0.0	906.1	0.0	906.1
Result from revaluation	7,343.9	29,261.8	−1,106.9	35,498.9
Operating result (EBIT)	**26,575.7**	**84,895.5**	**23,093.5**	**134,564.6**
EBIT as a % of the gross revenues	74.3%	65.7%	52.8%	64.5%
Financing costs[2]	−21,614.7	−46,692.0	−20,064.6	−88,371.3
Foreign currency gain/loss	30.3	−512.7	−479.6	−962.0
Result from interset derivative transactions	−6,619.1	−9,078.4	−232.3	−15,929.7
Result from financial investments[2]	3,469.2	949.5	5,590.5	10,009.2
Impairment of financial investments	0.0	0.0	−13,200.0	−13,200.0
Income from associated companies	0.0	0.0	472.1	472.1
Non-controlling interests held by limited partners	0.0	52.7	0.0	52.7
Net income before taxes (EBT)	**1,841.4**	**29,614.5**	**−4,820.4**	**26,635.6**
Income tax	−180.5	−8,968.3	−4,857.9	−14,006.7
Consolidated net income	**1,660.9**	**20,646.2**	**−9,678.3**	**12,628.9**
		30.9.2010		
Segment properties[3]	745,305.9	2,219,296.6	685,134.4	3,649,736.9
Assets held for sale	3,950.0	47,871.1	0.0	51,821.1
Other segment assets	54,707.6	298,012.0	270,458.6	623,178.2
Investments in associated companies	0.0	22.3	37,874.1	37,896.3
Deferred tax assets	0.0	19,200.2	17.9	19,218.1
Total assets	**803,963.5**	**2,584,402.1**	**993,485.0**	**4,381,850.6**
Segment liabilities	431,627.1	1,561,654.7	622,897.6	2,616,179.3
Deferred tax liabilities incl. tax provisions	27,573.7	116,145.8	25,962.0	169,681.5
Segment debts	**459,200.8**	**1,677,800.4**	**648,859.5**	**2,785,860.8**
Capital expenditures[4]	**8,098.6**	**196,413.6**	**21,180.9**	**225,693.0**
Employees[5]	**52**	**179**	**97**	**328**

The income statement of the comparison period of Q1 to Q3 2009 (segment trading) was adapted. A reclassification of income from changes in properties intended for trading amounting to € 767.7K from book value of properties intended for trading to capitalised services was made.

1st–3rd Qu. 2009			
Austria	Germany[1]	SEE/CEE/CIS	Total
34,935.8	69,306.2	30,020.5	134,262.5
0.0	46,985.9	0.0	46,985.9
0.0	2,720.7	0.0	2,720.7
4,775.2	7,695.6	8,416.9	20,887.7
39,711.0	**126,708.4**	**38,437.4**	**204,856.8**
−6,162.9	−11,845.9	−9,756.7	−27,765.5
−3,652.7	−8,806.5	−2,461.2	−14,920.4
0.0	−44,446.1	0.0	−44,446.1
0.0	−249.2	0.0	−249.2
29,895.4	**61,360.7**	**26,219.5**	**117,475.6**
75.3%	48.4%	68.2%	57.3%
3,150.2	9,950.7	0.0	13,100.9
−4,397.3	−21,316.2	−7,491.3	−33,204.8
0.0	9,630.4	0.0	9,630.4
1,231.4	6,164.5	1,395.5	8,791.4
29,879.7	**65,790.1**	**20,123.7**	**115,793.5**
75.2%	51.9%	52.4%	56.5%
−792.6	−754.8	−57.6	−1,605.0
−185.5	−4,725.8	−21.1	−4,932.4
0.0	0.0	0.0	0.0
−9,515.4	21,235.8	−127,030.3	−115,309.9
19,386.2	**81,545.3**	**−106,985.3**	**−6,053.8**
48.8%	64.4%	–	–
−20,302.3	−46,700.4	−13,335.0	−80,337.8
53.4	185.5	857.6	1,096.5
−9,440.1	−19,912.0	−2,544.6	−31,896.7
−1,877.8	2,644.9	4,499.5	5,266.6
0.0	0.0	−2,842.4	−2,842.4
0.0	−2.9	−6,357.9	−6,360.8
0.0	18.4	0.0	18.4
−12,180.7	**17,778.8**	**−126,708.2**	**−121,110.0**
−4,264.3	−13,114.8	11,513.0	−5,866.2
−16,445.0	**4,664.0**	**−115,195.2**	**−126,976.2**

31.12.2009			
737,149.6	2,098,617.4	673,975.0	3,509,742.0
1,975.1	4,045.0	0.0	6,020.1
303,582.6	263,626.1	164,830.8	732,039.5
0.0	22.2	38,219.9	38,242.1
0.0	24,580.0	26.3	24,606.3
1,042,707.3	**2,390,890.7**	**877,052.0**	**4,310,650.0**
614,452.8	1,325,239.1	429,718.0	2,369,409.9
27,881.0	161,518.1	22,680.9	212,080.0
642,333.8	**1,486,757.2**	**452,398.9**	**2,581,489.9**
8,227.7	**175,734.5**	**90,905.3**	**274,867.5**
49	**193**	**90**	**332**

1) Incl. a property in Switzerlandiz
2) Financing costs and result from financial investments are allocated to the segments after eliminations of group interest expenses/income in order to make it comparable with consolidated statement of comprehensive income.
3) Segment properties include investment properties, investment properties under deve–lopment, own used properties, properties intended for trading and prepayments made on properties.
4) Capital expenditures include all acquisitions of properties (long-term and short-term), office furniture, equipment, other assets and intangible assets; out of which € 5,765.3K (31.12.2009: € 24.477,4K) in properties intended for trading.
5) Situation as at 30.9.2010 (31.12.2009), employees in companies consolidated on a proportional basis are included at 100%.

SEGMENTATION BY SECTORS

€ 1,000	Income producing	Trading	Development[1]	Total
	1st–3rd Qu. 2010			
Rental income	110,531.2	6,124.5	6,784.2	123,439.9
Income from the sale of properties intended for trading	0.0	61,436.5	0.0	61,436.5
Gross revenues from development services	0.0	0.0	2,028.1	2,028.1
Operating costs passed on to tenants	19,926.9	845.7	978.5	21,751.2
Gross revenues	**130,458.1**	**68,406.7**	**9,790.8**	**208,655.7**
Operating expenses	−24,577.4	−513.5	−1,060.7	−26,151.5
Other expenses directly related to properties	−11,959.6	−1,232.0	−5,891.6	−19,083.2
Book value of properties intended for trading	0.0	−45,161.6	0.0	−45,161.6
Expenditures on development services	0.0	0.0	−349.3	−349.3
Net operating income	**93,921.1**	**21,499.6**	**2,489.3**	**117,910.1**
NOI as a % of the gross revenues	72.0%	31.4%	25.4%	56.5%
Result from the sale of long-term properties	46.4	0.0	2,401.0	2,447.4
Indirect expenditures	−11,750.2	−2,064.6	−19,140.4	−32,955.2
Capitalised services	222.2	277.6	7,393.8	7,893.6
Other operating income	2,916.5	558.3	1,618.9	5,093.7
EBITDA	**85,356.0**	**20,271.0**	**−5,237.4**	**100,389.6**
EBITDA as a % of the gross revenues	65.4%	29.6%	–	48.1%
Depreciation and amortisation of long-term properties	−782.3	0.0	−391.4	−1,173.7
Impairment of properties intended for trading	0.0	−1,056.3	0.0	−1,056.3
Reversal of write-down of properties intended for trading	0.0	906.1	0.0	906.1
Result from revaluation	1,880.3	0.0	33,618.5	35,498.9
Operating result (EBIT)	**86,454.1**	**20,120.8**	**27,989.7**	**134,564.6**
EBIT as a % of the gross revenues	66.3%	29.4%	–	64.5%
Financing costs[2]	−62,632.7	−723.4	−25,015.2	−88,371.3
Foreign currency gain/loss	−419.4	−43.4	−499.2	−962.0
Result from interset derivative transactions	−10,600.1	0.0	−5,329.7	−15,929.7
Result from financial investments[2]	8,028.3	90.5	1,890.5	10,009.2
Impairment of financial investments	0.0	0.0	−13,200.0	−13,200.0
Income from associated companies	0.0	0.0	472.1	472.1
Non-controlling interests held by limited partners	5.9	42.7	4.1	52.7
Net income before taxes (EBT)	**20,836.3**	**19,487.0**	**−13,687.7**	**26,635.6**
Income tax	−8,950.1	−679.1	−4,377.5	−14,006.7
Consolidated net income	**11,886.2**	**18,808.0**	**−18,065.2**	**12,628.9**
	30.9.2010			
Segment properties[3]	2,508,139.4	86,130.6	1,055,466.9	3,649,736.9
Assets held for sale	3,950.0	0.0	47,871.1	51,821.1
Other segment assets	401,788.5	14,221.6	207,168.2	623,178.2
Investments in associated companies	0.0	0.0	37,896.3	37,896.3
Deferred tax assets	7,079.7	499.3	11,639.0	19,218.1
Total assets	**2,920,957.5**	**100,851.5**	**1,360,041.5**	**4,381,850.6**
Segment liabilities	1,673,299.0	37,239.0	905,641.3	2,616,179.3
Deferred tax liabilities incl. tax provisions	59,863.8	10,250.5	99,567.2	169,681.5
Segment debts	**1,733,162.8**	**47,489.5**	**1,005,208.6**	**2,785,860.8**
Capital expenditures[4]	**17,957.8**	**5,765.3**	**201,969.9**	**225,693.0**

The income statement of the comparison period of Q1 to Q3 2009 (segment trading) was adapted. A reclassification of income from changes in properties intended for trading amounting to € 767.7K from book value of properties intended for trading to capitalised services was made.

1st–3rd Qu. 2009			
Income producing	Trading	Development[1]	Total
117,613.6	7,818.8	8,830.1	134,262.5
0.0	46,985.9	0.0	46,985.9
0.0	0.0	2,720.7	2,720.7
18,207.2	1,522.7	1,157.8	20,887.7
135,820.8	**56,327.4**	**12,708.6**	**204,856.8**
−22,226.1	−2,338.0	−3,201.4	−27,765.5
−9,543.1	−892.3	−4,485.0	−14,920.4
0.0	−44,446.1	0.0	−44,446.1
0.0	0.0	−249.2	−249.2
104,051.6	**8,651.0**	**4,773.0**	**117,475.6**
76.6%	15.4%	37.6%	57.3%
2,323.1	0.0	10,777.8	13,100.9
−11,318.9	−1,623.0	−20,262.9	−33,204.8
0.0	767.7	8,862.7	9,630.4
3,762.4	1,242.4	3,786.6	8,791.4
98,818.2	**9,038.1**	**7,937.2**	**115,793.5**
72.8%	16.0%	62.5%	56.5%
−987.2	−185.6	−432.2	−1,605.0
−185.7	−4,746.7	0.0	−4,932.4
0.0	0.0	0.0	0.0
−114,607.5	0.0	−702.4	−115,309.9
−16,962.2	**4,105.8**	**6,802.6**	**−6,053.8**
–	7.3%	53.5%	–
−62,628.7	−2,041.1	−15,668.0	−80,337.8
−323.5	1.5	1,418.5	1,096.5
−18,624.0	−1,149.8	−12,122.9	−31,896.7
4,343.7	0.0	922.8	5,266.5
0.0	0.0	−2,842.4	−2,842.4
0.0	0.0	−6,360.8	−6,360.8
12.3	17.7	−11.6	18.4
−94,182.4	**934.1**	**−27,861.8**	**−121,110.0**
2,775.8	119.6	−8,761.6	−5,866.2
−91,406.6	**1,053.7**	**−36,623.3**	**−126,976.2**
31.12.2009			
2,424,380.5	122,902.4	962,459.1	3,509,742.0
2,155.0	0.0	3,865.1	6,020.1
484,159.3	10,189.4	237,690.8	732,039.5
0.0	0.0	38,242.1	38,242.1
4,155.9	987.3	19,463.1	24,606.3
2,914,850.7	**134,079.1**	**1,261,720.2**	**4,310,650.0**
1,763,643.6	44,133.1	561,633.2	2,369,409.9
56,858.7	17,609.9	137,611.4	212,080.0
1,820,502.3	**61,743.0**	**699,244.6**	**2,581,489.9**
20,808.7	**24,477.4**	**229,581.4**	**274,867.5**

[1] Incl. a property in Switzerlandiz
[2] Financing costs and result from financial investments are allocated to the segments after eliminations of group interest expenses/income in order to make it comparable with consolidated statement of comprehensive income.
[3] Segment properties include investment properties, investment properties under deve– lopment, own used properties, properties intended for trading and prepayments made on properties.
[4] Capital expenditures include all acquisitions of properties (long-term and short-term), office furniture, equipment, other assets and intangible assets.

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Operating cash flow	81,443.0	94,365.4
Cash flow from changes in net current assets	33,654.7	22,042.7
Cash flow from operating activities	**115,097.7**	**116,408.2**
Cash flow from investment activities	–461,450.1	–13,933.5
Cash flow from financing activities	106,345.1	–149,319.7
Net change in cash and cash equivalents	**–240,007.3**	**–46,845.0**
Cash and cash equivalents as at 1.1.	497,199.3	321,380.3
Changes in the value of foreign currency	158.6	–758.2
Net change in cash and cash equivalents	–240,007.3	–46,845.1
Cash and cash equivalents as at 30.9.	**257,350.6**	**273,777.0**

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements as at 30 September 2010 have been prepared in accordance with IAS 34 (Interim Financial Reporting) and are based on the same accounting policies and measurement methods described in the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for 2009.

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft („CA Immo AG“), Vienna for the reporting period from 1 January to 30 September have been neither fully audited nor reviewed by an auditor.

The use of automatic data processing equipment may lead to rounding errors in the addition of rounded amounts and percentages.

CHANGES IN RECOGNITION, ACCOUNTING AND MEASUREMENT METHODS

All IASs, IFRSs, IFRIC Interpretations and SIC Interpretations (existing standards, amendments to those standards and new standards) required to be applied in the European Union as at 30 September 2010 for business years beginning on or after 1 January 2010 have been complied with in the preparation of the consolidated interim financial statements. The following new and revised Standards and Interpretations are to be applied as of business year 2010: IAS 39 (Financial Instruments: Recognition and Measurement), IFRS 1 (revised) (First-time Adoption of International Financial Reporting Standards), IFRS 2 (Share-based Payment), IFRS 3 (revised)/IAS 27 (Business Combinations), IFRIC 12 (Service Concession Arrangements), IFRIC 15 (Agreements for the Construction of Real Estate), IFRIC 16 (Hedges of a Net Investment in a Foreign Operation), IFRIC 17 (Distribution of Non-cash Assets to Owners), IFRIC 18 (Transfers of Assets from Customers)and “Improvements to IFRSs”, in particular IAS 38 (Intangible Assets), IFRS 2 (Share-based

Payment), IFRIC 9 (Reassessment of Embedded Derivatives) and IFRIC 16 (Hedges of a Net Investment in a Foreign Operation). The new and revised Standards and Interpretations have no effect on the condensed consolidated interim financial statements of the CA Immo Group. The revision of IFRS 3/IAS 27 does not have any effect because transactions with non-controlling interests have already been recognised as equity transactions in the past. Due to the revision of IFRS 3, acquisition-related costs of € 411.3K relating to the agreement to purchase Europolis AG, Vienna were recognised immediately as period expenses in 2010. IFRIC 15 does not have any impact because the clarification it provided confirmed the current accounting practice.

SCOPE OF CONSOLIDATION

Between 1 January and 30 September 2010, the CA Immo Group (CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries) acquired the following companies:

Company name/domicile	Interest held in %	Purchase price € K	First-time consolidation date
Mainzer Hafen GmbH, Mainz	50.0	12.5	1.3.2010
Congress Centrum Skyline Plaza Verwaltung GmbH, Hamburg	50.0	12.5	30.6.2010
Congress Centrum Skyline Plaza GmbH & Co. KG, Hamburg	50.0	15.0	30.6.2010
Vivico Berlin Lietzenburger Straße Verwaltungs GmbH, Frankfurt	100.0	27.5	30.6.2010

The purchase prices were paid in full.

In addition, the Group sold its joint venture interest in Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich and Lokhalle München GmbH, Munich. The selling price for these companies amounted to € 4.0K and was paid in full.

In the second quarter of 2010, a bankruptcy petition was filed against OOO Business Center Maslovka ("Project Maslov"), Moscow. The companies OOO BBM, Moscow, OOO Business Center Maslovka, Moscow, Larico Limited, Nicosia and Triastron Investments Limited, Nicosia were therefore deconsolidated at 30 June 2010. The bankruptcy was opened in October. No deconsolidation gain was recorded.

The acquisition, disposal and deconsolidation of these companies affect the composition of the consolidated financial statements as follows (amounts as at the acquisition or deconsolidation date):

€ 1,000	Acquisitions (book value = market value)	Deconsolidations/ Disposals	Total
Properties	0.0	–5,039.0	–5,039.0
Other assets	37.0	–450.6	–413.6
Cash and cash equivalents	36.4	–366.0	–329.6
Financial liabilities	–21.7	27,929.1	27,907.4
Provisions	–4.6	158.8	154.2
Other liabilities	–0.4	627.0	626.6
Receivables/liabilities related companies	0.0	–16,940.8	–16,940.8
Net assets	**46.7**	**5,918.5**	**5,965.2**

The gross revenues of the acquired companies since the acquisition date amounted to € 0.0K (since 1.1.2010: € 0.0K) and the earnings before taxes to € –4.8K (since 1.1.2010: € –20.2K). The acquired companies are included in the consolidated statement of financial position as at 30 September 2010 with assets of € 145.2K and liabilities of € 82.5K.

In addition, the following companies were established and consolidated for the first time:

Company name/domicile	Purpose	Interest held in %	Capital contributions € K
CAII Projektbeteiligungs GmbH, Vienna	Both holding companies, for the acquisition of a property company in Eastern Europe	100.0	17.5
CAII Projektmanagement GmbH, Vienna		100.0	35.0
PBP IT-Services Sp.z.o.o., Warsaw	Management company for a project in Poland	50.0	7.9
CA Immo CEE Beteiligungs GmbH, Vienna	Holding company for the acquisition of Europolis AG, Vienna	100.0	35.0
Vivico Berlin Lietzenburger Straße GmbH & Co. KG, Frankfurt	Company for the acquisition of a property	100.0	5.0
Zollhafen Mainz GmbH & Co. KG, Mainz	Development of investment property	50.1	2.5
Total capital contributions			**102.9**

In the first three quarters of 2010, CA Immo Office Park d.o.o., Belgrade, CA Immo Projekt d.o.o., Zagreb and TC Investments Turda S.R.L, Bucharest were wound up.

Also in the third quarter of 2010, the following companies were merged:
- omniCon Verwaltungs GmbH, Frankfurt with Vivico Real Estate GmbH, Frankfurt,
- H1 Hotelentwicklungs GmbH, Vienna with CEE Hotel Management und Beteiligungs GmbH, Vienna,
- CA Immobilien Anlagen Beteiligungs GmbH, Vienna with CA Immobilien Anlagen Aktiengesellschaft, Vienna.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

As at the reporting date 30 September 2010, the total assets of the CA Immo Group amounted to € 4,381,850.6K (31 December 2009: € 4,310,650.0K). Compared with 31 December 2009, long-term assets increased by 8.8 % to € 3,838,613.4K. This rise is due primarily to the prepayment made on investments in properties in the amount of €136.0 m comprising the first instalment of the purchase price for the acquisition of 100 % of the shares in Europolis AG, Vienna. Europolis AG is expected to be consolidated for the first time on 1 January 2011. The agreement between the seller and the CA Immo Group states a purchase price of € 272.0 m subject to the usual adjustments that may occur based on the statement of financial position as at 31 December 2010. A period of five years from the closing date has been granted for payment of the second half of the purchase price.

As at 30 September 2010, receivables from the sale of properties and other receivables due for payment in more than one year were presented as long-term assets, as were derivative transactions with a term to maturity of more than one year.

As at 30 September 2010, six investment properties under development in Germany and one investment property in Austria with a market value of € 51,821.1K (31 December 2009: four properties in the amount of € 6,020.1K) were classified as "held for sale". As at 30 September 2010, a sale within one year from the date of reclassification was regarded as very probable.

As at 30 September 2010, the CA Immo Group held securities in the amount of € 5,337.7K and cash and cash equivalents in the amount of € 257,350.6K. The cash and cash equivalents include bank balances of € 13,109.2K (31 December 2009: € 12,062.5K) to which the CA Immo Group has only restricted access. These bank balances serve to secure current loan repayments (amortisation and interest) and cannot be used otherwise without the consent of the lender. In addition, bank balances subject to drawing restrictions and with a term of more than three months are recognised under receivables and other assets in the amount of € 37,159.1K (31 December 2009: € 24,374.7K).

In the first three quarters of 2010, the acquisition of free float shares in CA Immo International AG, Vienna increased the interest in CA Immo International AG from 62.8 % as at 31 December 2009 to

97.4 % as at 30 September 2010. The difference between the acquisition cost of the shares purchased and the acquired share of the equity of the CA Immo International Group is presented as an increase in capital reserves.

Long- and short-term financial liabilities increased from a total of € 1,503,944.7K as at 31 December 2009 to a total of € 1,671,671.8K as at 30 September 2010, of which 99.4% comprised EUR loans, 0.1% USD loans and 0.5% CZK loans. Of the financial liabilities as at 30 September 2010, 1.4% comprised fixed-interest liabilities, 75.9% were fixed by way of swaps and 22.7% were at floating rates.

Income statement

Consolidated revenue for the first three quarters of 2010 increased by € 3,798.9K year on year to € 208,655.7 K, a rise of 1.9 %. The figure includes gross revenue of € 61,436.5K (1st–3rd Qu. 2009: € 46,985.9K) from the sale of properties intended for trading.

Net operating income (NOI) originates from the various activities, namely renting, trading and development services, as follows:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Rental		
Rental income	123,439.9	134,262.5
Operating costs passed on to tenants	21,751.2	20,887.7
Gross rental income	**145,191.1**	**155,150.2**
Operating expenses	–26,151.6	–27,765.5
Other expenses directly related to properties	–19,083.1	–14,920.4
Net rental income	**99,956.4**	**112,464.3**
Net rental income as a % of the gross rental income	68.8%	72.5%
Trading		
Income from sales	61,436.5	46,985.9
Book value of properties intended for trading	–44,109.0	–43,640.8
Other development expenses / material costs[1]	–1,052.6	–805.3
Result from property transactions	**16,274.9**	**2,539.8**
Result from property transactions as a % of the income from sales	26.5%	5.4%
Reversal of write-down / impairment loss on sold properties	309.0	–267.7
Economic result from property transactions	**16,583.9**	**2,272.1**
Result from development services		
Gross revenues from commissioned work as per IAS 11	1,289.9	2,720.7
Gross revenues from service contracts	738.2	0.0
Other material costs	–349.3	–249.2
Result from development services	**1,678.8**	**2,471.5**
Result from services as a % of the development revenues	–	90.8%
Staff expenses[2]	–450.8	–590.9
Economic result from development services	**1,228.0**	**1,880.6**

[1] In the period Q1 to Q3 2009, an amount of € 767.6K was reclassified from other development expenses/material costs to capitalised services.
[2] Staff expenses are included in indirect expenditures.

The result from the sale of long-term property assets comprises the sale of properties recognised as at 31 December 2009 as “assets held for sale” in accordance with IFRS 5, the sale of properties in Austria and Germany, and the recognition of prepayments received due to multiple-element transactions by the Vivico Group.

EBITDA for the first three quarters of 2010 amounted to € 100,389.6K. EBIT increased from € – 6,053.8K to € 134,564.6K.

The result from interest derivative transactions consists of the following:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Realised result from interest derivative transactions	0.0	–1,834.0
Ineffectiveness of swaps	–13.9	0.0
Valuation interest derivative transactions (not realised) - interest rate swaps	–15,840.8	–30,062.7
Valuation interest derivative transactions (not realised) - interest rate caps	–75.0	0.0
	–15,929.7	**–31,896.7**

The “ineffectiveness of swaps” item comprises the differences identified in the course of effectiveness tests where the effectiveness of the relevant cash flow hedge materially exceeded 100 %.

The result from financial investments consists of the following:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Result from securities	2,504.1	–1,721.1
Income from bank interest	3,678.6	2,791.3
Income from interest from loans to associated companies and joint ventures	3,252.2	2,193.0
Other interest income	574.3	2,003.4
	10,009.2	**5,266.6**

The foreign currency gain/loss consists of the following:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Value change forward foreign exchange transactions	147.0	1,225.0
Foreign currency gain/loss (realised)	–686.0	–1,915.6
Foreign currency gain/loss from valulation	–423.0	1,787.0
	–962.0	**1,096.5**

The foreign currency gain/loss from valuation is the result of unrealised (non-cash) gains and losses arising on the end-of-period valuation of foreign currency loans taken out in US dollars and Czech koruna and balances in Swiss francs.

Impairment of financial investments amounts to € 13.200,0K and is attributable to impairment losses on granted loans in the amount of € 8,275.0K and prepayments made on investments in properties in Eastern Europe in the amount of € 4,925.0K.

Income from associated companies consists of the following:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
UBM Realitätenentwicklung AG, Vienna	2,751.5	1,760.0
OAO Avielen AG, St. Petersburg	–2,279.4	–8,117.9
Isargärten Thalkirchen GmbH & Co. KG, Grünwald	0.0	–2.9
	472.1	**–6,360.8**

The tax expense is made up of:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Corporate income tax (current tax)	–3,308.5	–8,613.5
Trade tax (current tax)	–1,948.2	–7,207.4
Corporate income tax and trade tax (current tax)	**–5,256.7**	**–15,820.9**
Tax rate	–19.7%	-
Taxes associated with valuation of interest derivatives	0.0	718.3
Amortisation of adjustment items from intangible assets	–1,532.0	–8,384.0
Change in deferred tax liabilities (deferred tax)	–7,218.0	17,620.4
Tax expense	**–14,006.7**	**–5,866.2**

Current tax expense arises mainly in the Germany segment. The difference between the expected tax expense (calculated at a tax rate of 25 % in Austria) and the tax expense recognised in the income statement in the amount of € 14,006.7K is primarily attributable to deferred taxes not being recognised for loss carryforwards.

Cash flow

The condensed consolidated statement of cash flows is as follows:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Operating cash flow	81,443.0	94,365.4
Cash flow from changes in net current assets	33,654.7	22,042.7
Cash flow from operating activities	**115,097.7**	**116,408.2**
Cash flow from investment activities	−461,450.1	−13,933.5
Cash flow from financing activities	106,345.1	−149,319.7
Net change in cash and cash equivalents	**−240,007.3**	**−46,845.0**
Cash and cash equivalents as at 1.1.	497,199.3	321,380.3
Changes in the value of foreign currency	158.6	−758.2
Net change in cash and cash equivalents	−240,007.3	−46,845.1
Cash and cash equivalents as at 30.9.	**257,350.6**	**273,777.0**

Cash and cash equivalents as at 30 September 2010 include bank balances in the amount of € 13,109.2K (31 December 2009: € 12,062.5K) to which the CA Immo Group has only restricted access.

In 2010, the cash flow statement for the first time shows taxes paid, in the total amount of € 37,688.1K, classified according to their principal cause. In business years 2008 and 2009, numerous taxable disposals of long-term property assets were made, primarily in Germany, for which income tax provisions were recognised that are now affecting cash flows. In the first three quarters of 2010, paid taxes are therefore not only allocated to operating cash flow, but also for the first time recognised in cash flow from investment activities in the amount of € 21,197.0K (1st–3rd Qu. 2009: € 0.0K). Other paid taxes amounting to € 16,491.1K are included in operating cash flow. Prior-year amounts do not need to be adjusted, as in the previous year no significant tax payments were incurred as a result of disposals of long-term property assets.

Earnings per share

A reverse convertible bond was issued in November 2009. This affects earnings per share. Undiluted earnings per share are calculated as follows:

		1st–3rd Qu. 2010	1st–3rd Qu. 2009
Weighted number of shares in circulation		87,258,600	85,764,524
Consolidated net income	€ 1,000	13,499.7	−78,327.8
Undiluted earnings per share	**€**	**0.15**	**−0.91**

Diluted earnings per share are calculated as follows:

		1st–3rd Qu. 2010	1st–3rd Qu. 2009
Weighted number of shares in circulation		87,258,600	85,764,524
Dilution effect:			
Convertible bond		11,657,829	0
Weighted number of shares in circulation		**98,916,429**	**85,764,524**
Consolidated net income attributable to the owners of the parent	€ 1,000	13,499.7	−78,327.8
Dilution effect:			
Effective interest rate on convertible bond	€ 1,000	5,820.6	0.0
less taxes	€ 1,000	−1,455.2	0.0
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	**€ 1,000**	**17,865.2**	**−78,327.8**
Diluted earnings per share	**€**	**0.18**	**−0.91**

RELATED PARTY TRANSACTIONS

The following significant receivables and liabilities from and to companies in which the CA Immo Group held an interest were outstanding as at the reporting date:

€ 1,000	30.9.2010	31.12.2009
Loans to joint ventures		
Poleczki Business Park Sp.z.o.o., Warsaw	6,127.1	6,481.6
Pannonia Shopping Center Kft., Györ	1,404.3	1,180.3
Log Center d.o.o., Belgrade	1,090.3	1,165.0
Starohorska Development s.r.o., Bratislava	61.3	0.0
Triastron Investments Limited, Nicosia	0.0	16,156.5
Total	**8,683.0**	**24,983.4**
Loans to associated companies		
OAO Avielen AG, St. Petersburg	14,248.0	11,867.8
Soravia Center OÜ, Tallinn	1,656.6	0.0
Total	**15,904.6**	**11,867.8**
Receivables from joint ventures		
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	29,335.8	27,701.5
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	8,900.1	8,483.8
Einkaufszentrum Erlenmatt AG, Basel	1,268.0	822.7
Zollhafen Mainz GmbH & Co. KG, Mainz	350.1	0.0
CA Betriebsobjekte Polska Sp.z.o.o., Warsaw	64.4	22.8
Boulevard Süd 4 GmbH & Co. KG, Ulm	56.2	2,060.1
EG Vivico MK 3 Arnulfpark GmbH & Co. KG, Oberhaching	51.3	0.0
Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich	11.5	781.1
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	3.0	157.4
Other	1.4	5.0
Total	**40,041.8**	**40,034.4**
Payables to joint ventures		
CA Betriebsobjekte Polska Sp.z.o.o., Warsaw	634.4	626.3
Zollhafen Mainz GmbH & Co. KG, Mainz	300.0	0.0
Mainzer Hafen GmbH, Mainz	35.6	0.0
Boulevard Süd 4 GmbH & Co. KG, Ulm	1.3	106.3
Infraplan Vivico Isargärten GmbH & Co KG, Munich	1.2	941.5
Concept Bau Premier Vivico Isargärten GmbH & Co KG, Munich	0.0	1,523.6
SKYGARDEN Arnulfpark GmbH & Co. KG, Grünwald	0.0	7,612.0
REC Frankfurt Objekt GmbH & Co. KG, Frankfurt	0.0	2,846.8
Einkaufszentrum Erlenmatt AG, Basel	0.0	319.5
Lokhalle München Verwaltungsgesellschaft mbH & Co. KG, Munich	0.0	1,228.9
Other	2.3	21.0
Total	**974.8**	**15,225.9**

The loans to joint ventures existing at the reporting date serve to finance property and project development companies. The interest rates are market rates. There are no guarantees or other forms of security in connection with these loans.

The cumulative value adjustment for loans to joint ventures is € 17,761.0K (31 December 2009: € 0.0K) and relates to loans to Triastron Investments Limited, Nicosia (Maslov project). In the first three quarters of 2010, a total of € 17,761.0K (1st–3rd Qu. 2009: € 0.0K) was recognised as an expense. An impairment of € 16,940.8K was taken into account in determining the deconsolidation gain and not recognised under “Impairment of financial investments”.

The loans to associated companies existing at the reporting date serve to finance property companies. All the loans carry interest rates in line with those prevailing in the market. There are no guarantees or other forms of security in connection with these loans. The cumulative value adjustment for loans to associated companies is € 6,931.3K (1st–3rd Qu. 2009: € 4,928.6K). In the first three quarters of 2010, an amount of € 2,002.6K (1st–3rd Qu. 2009: € 2,521.0K) was recognised as an expense.

Bank Austria/UniCredit Group is the principal bank of the CA Immo Group and the largest shareholder in CA Immo AG with an interest of around 10 %. The CA Immo Group uses this bank for the majority of its payment transactions and some of its loans and also places a large proportion of its financial investments with it.

Consolidated statement of financial position:

€ 1,000	30.9.2010	31.12.2009
Share of financial liabilities recognised in consolidated statement of financial position	**24.6%**	**26.8%**
Balance of outstanding receivables and liabilities	−380,913.0	−149,966.8
Market value of interest rate swaps	**−132,410.4**	**−79,405.5**

Consolidated income statement:

€ 1,000	1st–3rd Qu. 2010	1st–3rd Qu. 2009
Net interest expenses of CA Immo AG (incl. interest income, swap expenses and income and loan processing charges)		
- CA Immo AG	−13,267.5	−12,350.1
- CA Immo group subsidiaries	**−21,910.9**	**−20,203.8**

The terms and conditions of the business relationship with Bank Austria/UniCredit Group are in line with those prevailing in the market.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30 September 2010, contingent liabilities at the Vivico Group amounted to € 23,730.4K (31 December 2009: € 22,033.0K) under urban development contracts and to € 3,561.1K (31 December 2009: € 4,765.3K) under concluded purchase agreements for costs assumed in connection with contaminated sites or war damage. In addition, rent guarantees have been granted in the amount of € 138.0K (31 December 2009: € 211.0K), letters of support issued for two proportionately consolidated companies in Germany in the amount of € 2,074.0K (31 December 2009: € 2,285.0K) and a guarantee given in the amount of € 800.0K (31 December 2009: € 800.0K).

As at 30 September 2010, contingent liabilities for Eastern/South East Europe, in respect of a proportionately consolidated company in Slovakia, amounted to € 1,905.0K (31 December 2009: € 1,905.0K).

In the previous year, an out-of-court claim for compensation of around € 22,000.0K was made against the CA Immo Group. In the reporting period, an out-of-court settlement was arranged by concluding a heads of agreement. In the third quarter of 2010, an agreement was signed regarding the acquisition of a 35 % interest in the project company. In this context, the CA Immo Group made a prepayment of € 4,925.0K on the acquisition of a property interest and granted a loan of € 5,025.0K. The agreement regarding the acquisition of the interest is subject to conditions precedent, which at the reporting date had not been fulfilled.

For the purposes of recognising tax provisions, estimates have to be made. There is some uncertainty as regards the interpretation of complex tax regulations and the amount and timing of taxable income. In 2010, tax audits were conducted in both Austria and Germany. The tax audits in Austria were completed on 30 September 2010. Any effects are reflected in the consolidated interim financial statements as at 30 September 2010. The CA Immo Group recognises appropriate provisions for known and probable charges resulting from ongoing tax audits in Germany.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

After the end of the reporting period, the merger of CA Immo International AG with CA Immobilien Anlagen Aktiengesellschaft was finalised by universal succession based on the final statement of financial position as at 31 December 2009. The entry in the commercial register and the share exchange take effect on 16 November 2010.

In October 2010, the CA Immo Group sold the option to purchase a plot of land in Berlin not in the CA Immo Group’s portfolio at a price of € 1,541.0K.

After 30 September 2010, benefits and obligations were transferred by contract, thereby completing property sales in Germany and Switzerland representing a total carrying amount of over € 23.0 m.

Vienna, 15 November 2010

The Management Board

Bruno Ettenauer (Chairman)	Wolfhard Fromwald	Bernhard H. Hansen

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GENERAL INFORMATION ON CA IMMO SHARE

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

Shareholders' equity: 634,370,022 €
Number of shares (30 September 2010): 87,258,600 pcs

DISCLAIMER

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. This Interim Report is printed on environmentally friendly and chlorine-free bleached paper.

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