



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2015

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.06.2015	1.1.-30.06.2014
Rental income	€ m	68.8	73.7
EBITDA	€ m	50.2	71.3
Operating result (EBIT)	€ m	101.3	80.5
Net result before taxes (EBT)	€ m	73.1	40.3
Consolidated net income	€ m	55.0	32.9
Operating cash flow	€ m	54.4	55.9
Capital expenditure	€ m	50.9	65.3
FFO I (excl. Trading and pre taxes)	€ m	37.7	35.8
FFO II (incl. Trading and after taxes)	€ m	35.9	56.1

BALANCE SHEET

		30.06.2015	31.12.2014
Total assets	€ m	3,672.4	3,670.9
Shareholders' equity	€ m	1,951.9	1,951.7
Long and short term interest-bearing liabilities	€ m	1,304.5	1,229.2
Net debt	€ m	1,054.8	1,061.3
Net asset value (EPRA NAV)	€ m	2,159.2	2,148.2
Triple Net asset value (EPRA NNNAV)	€ m	2,007.4	2,011.6
Gearing	%	54.0	54.4
Equity ratio	%	53.1	53.2
Gross LTV	%	48.6	45.6
Net LTV	%	39.3	39.4

PROPERTY PORTFOLIO²⁾

		30.06.2015	31.12.2014
Total usable space (excl. parking, excl. projects) ³⁾	sqm	1,800,426	2,233,988
Gross yield investment properties ⁴⁾	%	6.5	6.6
Fair value of properties	€ m	3,457.1	3,583.4

SHARE RELATED KEY FIGURES

		1.1.-30.06.2015	1.1.-30.06.2014
Rental income / share	€	0.70	0.84
Operating cash flow / share	€	0.55	0.63
Earnings per share	€	0.56	0.37
		30.06.2015	31.12.2014
NAV/share	€	19.93	19.75
EPRA NAV/share	€	22.05	21.74
EPRA NNNAV/share	€	20.50	20.36
Price (key date)/NNNAV per share –1 (before deferred taxes)	%	–24	–24
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.88	2.58

SHARES

		30.06.2015	31.12.2014
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	864,613	0
number of shares outstanding	pcs.	97,943,723	98,808,336
Ø number of shares	pcs.	98,808,336	92,907,093
Ø Treasury shares	pcs.	132,062	0
Ø number of shares outstanding	pcs.	98,676,274	92,907,093
Ø price/share	€	16.9	14.4
Closing price (30.06.)	€	15.65	15.50
Highest price	€	18.59	16.40
Lowest price	€	15.07	11.80

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

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

³⁾ incl. Superaedificates and rentable open landscapes

⁴⁾ excl. the shortly completed office projects Kontorhaus (Munich) and John F. Kennedy Haus (Berlin)

DEAR SHAREHOLDERS AND READERS,



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

CA Immo can report good progress as of 30 June 2015. Throughout the first half of the year, we have generated important momentum in the implementation of our strategic programme for 2015-2017, the main aim of which is to raise the company's long-term profitability.

RESULTS FOR THE FIRST HALF OF 2015

Net rental income for the first six months stood at € 60,489 K, compared to € 65,295 K in 2014. This decline on last year's figure was the result of real estate sales as part of strategic portfolio optimisation. Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at € 50,247 K, -29.6% below the previous year's value. The main reasons for the decrease in earnings were the reductions in income from real estate sales and other operating income at the half year point.

After the first six months of 2015, the result from joint ventures (accounted for under the at equity method) totalled € 5,955 K (against € 10,635 K in 2014). As at 30 June 2015, the revaluation result for the Group was € 46,412 K, reflecting the positive market environment (especially in Germany, CA Immo's most important core market). The positive development of values in the German portfolio was mainly driven by actual sales of individual properties. The positive trend translated into earn-

ings before interest and taxes (EBIT) of € 101,263 K with an increase of 25.8% (€ 80,524 K in 2014).

In yearly comparison, the financial result improved substantially to stand at € -28,156 K at the six-month point (€ -40,224 K in 2014). Thanks to continual optimisation of the financing structure, the Group's financing costs – a key element in long-term earnings – fell by a substantial -27.4% on the previous year's value to stand at € -31,312 K. Earnings before taxes stood at € 73,107 K, up by a significant 81.4% on the 2014 value of € 40,300 K. Where taxes on income are deducted (€ -18,111 K), net operating income was up 67.4% at € 54,996 K, equivalent to € 0.56 per share (2014: € 0.37 per share).

FFO I, a key indicator of the Group's long-term profitability and capacity to pay dividends, rose on the previous half-year value to stand at € 37,706 K (€ 35,775 K in 2014). FFO II, an indicator of the company's overall profitability, stood at € 35,939 on the key date (€ 56,084 K in 2014).

The balance sheet profile of the CA Immo Group remained robust as quarter two of 2015 came to a close. The equity ratio on the key date was 53.1% (53.2% on 31.12.2014). The loan-to-value (LTV) ratio was 39% at the end of June 2015 where the Group's cash and cash equivalents of € 244,601 K are taken into account; gearing

stood at 54%. The EPRA NNAV stood at € 20.50 per share as at 30 June 2015 (€ 20.36 per share on 31.12.2014).

MEASURES TO RAISE LONG-TERM PROFITABILITY SUCCESSFULLY IMPLEMENTED

In the second quarter, negotiations with the European Bank for Reconstruction and Development (EBRD) concerning the acquisition of its minority share in the 'E-portfolio' were successfully concluded. With this acquisition, CA Immo has increased its share in high quality office buildings in Prague (Amazon Court, Nile House, Kavci Hory), Bucharest (Europe House, River Place), Budapest (City Gate, Infopark West) and Zagreb (Zagreb Tower) from 65 % (or 75 %) to 100%.

The EBRD buy-out represents another big step in the realisation of our strategic objectives for 2015-2017: expanding our portfolio of high quality core office properties in the main CA Immo cities will be a major factor in raising profitability over the long term. The transaction will begin to have a positive effect on FFO I from the start of the year's second half. All properties are strongly let, with the average occupancy rate 94.3 % as at 30 June 2015. On the key date, the gross yield for the portfolio was 7.8 %.

The takeover of the EBRD minority interest will improve the operational efficiency of portfolio management while substantially reducing structural complexity. Consolidation of the portfolio has been at equity, with over 60 % of the Group's assets held at equity. Investment properties worth around € 500 m will be transferred to the balance

sheet on the next balance sheet date (30 September) as a result of the transaction. The Group's rental revenue will increase by approximately € 35 m with full consolidation of the assets (on an annualised basis).

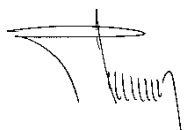
Sales of non-strategic properties continued in the first half of 2015. At the same time, two development projects – the Kontorhaus in Munich and the John F. Kennedy Haus in Berlin – were successfully completed and transferred to the asset portfolio. Meanwhile the yearly target of reducing the Group's average financing costs (< 3.5%) has been reached early.

OUTLOOK

General conditions are expected to remain favourable on the core markets of CA Immo in the second half of the year. Targets for this business year will be confirmed. Long-term revenue (FFO I) of € 80 m is expected (compared to € 70 m in 2014). We will aim to pay our shareholders a dividend of € 0.50 per share (€ 0.45 per share in 2014). Given the positive market environment, the target sales volume for non-strategic properties of € 150-200 m is likely to be exceeded.

Based on concluded or ongoing negotiations, CA Immo expects a strong result from property disposals in the second half of the business year. In addition, the first time consolidation of the EBRD portfolio will have a significant positive effect on earnings in the third quarter 2015. As a result, net profit for the second half of 2015 is expected above the result for the first six months.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny

Vienna, August 2015

SHARE

RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION

After closing 2014 at € 15.50, the CA Immo share maintained the positive trend into this year, rising steadily to a high of € 18.59 on 12 February 2015. From that point onwards, rate development was more volatile: during the second quarter, the share price fell sharply to a low of € 15.07 on 6 May 2015. The share closed the first six months at the rate of € 15.65, equivalent to a slight fall of 0.7% since the start of 2015. EPRA, the European index for real estate, rose by 9.0% over the same period. As at 30 June 2015, market capitalisation for CA Immo stood at € 1,546.4 m (compared to € 1,531.5 on 31 December 2014). Since the end of 2014, the average trading volume rose by 42.98% to 535,300 shares (against 374,400 on 31 December 2014). In the first six months, the average liquidity of the share was € 9,145.1 K (€ 5,417.1 K on 31 December 2014). CA Immo is currently weighted at 3.06% on the ATX.

ONE YEAR PERFORMANCE (30.6.2014 until 30.6.2015)

CA Immo share	13.00%
ATX	-3.56%
IATX	9.80%
EPRA Developed Europe	18.02%

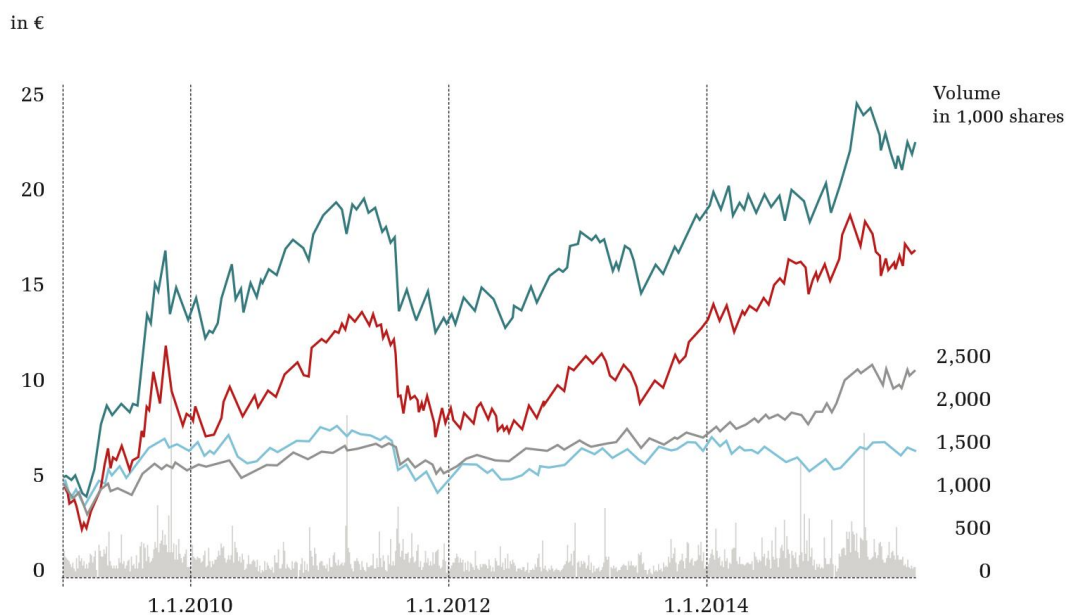
Source: Vienna Stock Exchange

BONDS

At present, two CA Immo corporate bonds are registered for trading on the unlisted securities market of the Vienna Stock Exchange. The **5.125% CA Immo bond 06-16** (ISIN: AT0000A026P5) with a nominal value of € 200m has a residual term of 1.21 years; it will be 100% redeemed on 22 September 2016. The closing rate was 104.33 (compared to 104.55 on 31 December 2014). The **2.75% CA Immo bond 15-22** (ISIN: AT0000A1CB33) with a nominal value of € 175 m was issued in February 2015. Unless fully or partially repaid beforehand, the bond will be redeemed at the nominal amount on 17 February 2022. The closing rate for the bond was 102.45.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2009 to 15.8.2015)

■ CA Immo ■ ATX ■ IATX ■ EPRA



CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352). The registered shares are held by O1 Group Limited ('O1 Group'), a private holding company based in Cyprus. With a shareholding of 26% held indirectly via EG Real Estate Fund I Limited, O1 Group is the largest shareholder in CA Immo, constituting approximately 49.7% of the capital represented at the 28th Ordinary General Meeting. The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institutional and private investors. Value investors make up the greater proportion of institutional investors (32.7%), followed by index investors (22.4%) and growth investors (17.9%)¹. The second largest shareholder is AXA S.A. with a holding of 4.04%, held in turn via various mutual funds. The company is not aware of any other shareholders with a stake of more than 4% or 5%. For more information on the organisation of shares and the rights of shareholders, please refer to the Corporate Governance Report for 2014.

Share buyback programme 2015

On 12 May 2015, CA Immo commenced a programme of repurchasing its own shares on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8 May 2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act. CA Immo had acquired 864,613 treasury shares (approximately 0.88% of

the capital stock) via the stock exchange by 30 June 2015. The equivalent value was approximately € 15.90 per share. Up to two million shares (equivalent to approximately 2% of the company's current capital stock) will be repurchased in total. The upper limit is € 17.00 per share. Details of transactions completed as part of the buyback programme, along with any changes to the programme, will be published at:

http://www.caimmo.com/en/investor_relations/share_buy_back

Dividend increase

For business year 2014, the 28th Ordinary General Meeting resolved to pay a dividend of 45 cents per share (approx. 2.28% of NAV as at 31 December 2014). The dividend was formerly 40 cents per share, so the rise equates to approximately 12.5% in year-on-year comparison. In total, some € 44,463.8 K (63.57% of FFO I for 2014, excluding sales and before taxes) was paid out. In relation to the closing rate as at 30 June 2015, the dividend yield was 2.88%. The dividend was paid on 7 May 2015 and the ex-dividend date was 5 May 2015. The payment took the form of a capital repayment under Austrian taxation law and was thus tax-free for natural persons living in Austria holding CA Immo shares as personal assets.

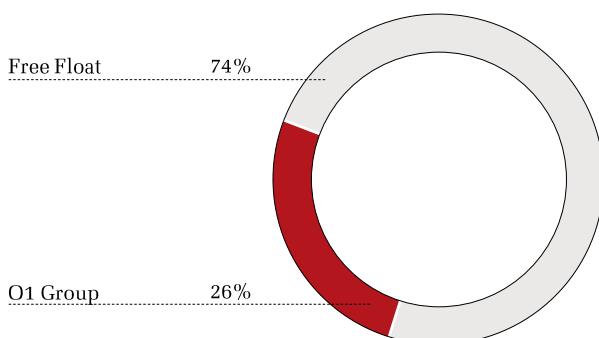
NEW SUPERVISORY BOARD MEMBERS

The 28th Ordinary General Meeting resolved to expand the Supervisory Board from six to the present eight members. Richard Gregson and John Nacos were elected to the Supervisory Board as of 28 April 2015. Their term of office will run until the end of the Ordinary General Meeting that rules on business year 2019. The terms of office of Barbara A. Knoflach, Franz Zwickl, Dmitry Mints and Michael Stanton were also extended to 2020.

INVESTOR RELATIONS ACTIVITIES

For CA Immo, dialogue with stakeholders, transparency and active communication are the top priorities in information policy. In addition to the legal obligation to inform (through ad hoc reports, quarterly financial reporting and so on), dialogue with analysts, institutional investors and private shareholders takes place through personal meetings at roadshows and conferences and participation in events and trade fairs specifically aimed at private shareholders. Private shareholders regularly engage in dialogue with the Investor Relations team via

SHAREHOLDER STRUCTURE



¹ Source: CA Immo Global Shareholder Identification Analysis, March 2015

the Ordinary General Meeting, investor fairs and the shareholders' phone line. Conference calls for analysts also take place at least quarterly. During the first six months of 2015, CA Immo participated in conferences and roadshows in Vienna, Frankfurt, Berlin, Zürs, Amsterdam, London, Paris and Copenhagen; the company also arranged numerous other conference calls, investor meetings and property tours at several of its main sites. The target audience was national and international investors. Detailed information on key performance indicators, the CA Immo share, annual and quarterly results, financial news items, presentations, IR events and much more is available on the web site www.caimmo.com. Interested parties can also subscribe to our IR newsletter, which contains full details of recent developments.

ANALYST COVERAGE

At present, CA Immo is assessed by seven investment companies. Analysts from Kepler Cheuvreux recently repeated their recommendation to 'hold' with the target

price unchanged at € 18.00. Analysts from SRC Research reclassified the share from 'accumulate' to 'buy'. The target price of € 20.30 was also affirmed. In overall terms, the 12-month target rates most recently published fluctuated between € 15.20 and € 21.50. The valuation median of € 19.60 implies price potential of 25.2% (based on the closing rate for 30 June 2015).

ANALYST RECOMMENDATIONS

Helvea Baader Bank	13.7.2015	15.20	Sell
Deutsche Bank	20.7.2015	21.50	Buy
Erste Group	25.3.2015	19.70	Buy
HSBC	13.4.2015	19.50	Hold
Kepler Cheuvreux	28.5.2015	18.00	Hold
Raiffeisen Centrobank	11.2.2015	19.45	Hold
SRC Research	29.5.2015	20.30	Buy
Average		19.03	
Median		19.60	

KEY FIGURES OF SHARE

		30.6.2015	31.12.2014
EPRA NNNAV/share	€	20.50	20.36
NAV/share	€	19.93	19.75
Price (key date)/NAV per share – 1 ¹⁾	%	-21.47	-21.53
Price (key date)/NNNAV per share – 1 ¹⁾		-23.64	-23.86
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	864,613	0
number of shares outstanding	pcs.	97,943,723	98,808,336
Ø number of shares	pcs.	98,808,336	92,907,093
Ø Treasury shares	pcs.	132,062	0
Ø number of shares outstanding	pcs.	98,676,274	92,907,093
Ø price/share	€	16.91	14.41
Market capitalisation (key date)	€ m	1,532.82	1,531.53
Highest price	€	18.59	16.40
Lowest price	€	15.07	11.80
Closing price	€	15.65	15.50
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.88	2.58
¹⁾ before deferred taxes			

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Listing:	Vienna Stock Exchange, Prime Market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
Specialist:	Spire Europe Limited,
Market Maker:	Baader Bank AG, Erste Group Bank AG, Flow Traders B.V., Hudson River Trading Europe Ltd., ODDO SEYDLER BANK AG, Raiffeisen Centrobank AG, Société Générale S.A., Virtu Financial Ireland Limited, WOOD & Company Financial Services, a.s.
Stock exchange symbol / ISIN:	CAI / AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
E-Mail:	ir@caimmo.com
Website:	www.caimmo.com

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FINANCIAL CALENDAR 2015

24 MARCHPUBLICATION OF ANNUAL RESULTS FOR 2014
PRESS CONFERENCE ON FINANCIAL STATEMENTS**28 APRIL**

28TH ORDINARY GENERAL MEETING

5 MAY/7 MAY

EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

28 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2015

26 AUGUST

INTERIM REPORT FOR THE FIRST HALF 2015

26 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2015

ECONOMIC ENVIRONMENT

General market climate¹⁾

Economic development on the core markets of CA Immo was largely positive in the first half of 2015.

Seasonally adjusted GDP in the eurozone rose by 0.3% in the second quarter of 2015 compared to the first quarter; against Q2 2014, growth was 1.2%. In Germany especially, the positive growth trend has continued; compared to the figure for last year, economic growth expanded by 1.6%. GDP for the second quarter of 2015 rose by 0.4% on the first quarter of the year. The exports sector has provided positive impetus, although a low level of gross investment has applied the brake to economic growth; in the construction sector in particular, the investment level fell short of the total for the first quarter of 2015.

Annual inflation in the eurozone was 0.2% in July 2015, unchanged on the previous month. Austria has the one of the highest annual inflation rates in the eurozone at 1.1%. The European labour market is reported to be easing with the unemployment rate falling to 11.1%. The lowest unemployment rates are in Germany (4.7%) and the Czech Republic (4.9%), while the rate in Austria has risen from 5.7% to 6.0%. A value of 7.0% was recently reported for Hungary and Romania, with unemployment standing at 7.7% in Poland.

In July the International Monetary Fund (IMF) issued a revised forecast for 2015, lowering its global economic growth outlook from 3.5% to 3.3%. The projection is largely based on sluggish economic activity in emerging markets and, to a lesser degree, industrialised countries. Growth forecasts have been revised upwards for many eurozone nations, with the next developments in Greece seen as one of the main risk factors.

The interest environment²⁾

The European Central Bank (ECB) has held its base rate at 0.05%, with its current peak refinancing rate also unchanged at 0.30%. These measures are designed to encourage lending and thereby counter the unwelcome possibility of low inflation. The 3-month Euribor rate fluctuated between -0.016% and 0.076% in the reporting period, and is currently in negative territory. Long-term interest has displayed greater volatility over recent months. The 10-year euro swap rate fluctuated in the range of 0.45% and 1.28% in the period under review.

Central and Eastern Europe³⁾

CA Immo's core CEE markets maintained their growth trends of the previous quarter.

In the second quarter, GDP in **Poland** increased by 3.6% on the same period of last year and by 0.9% against the first quarter of 2015.

Economic growth of 2.7% on last year was confirmed for **Hungary** in quarter two of 2015. This increase was the result of rising industrial output, although negative agricultural output has slowed growth.

The economy of the **Czech Republic** also expanded in the second quarter. GDP increased by 4.4% in quarter two of 2015 compared to the same period last year and remained stable against the previous quarter (+0.9%). Compared to the opening quarter of the year, the pace of economic activity has levelled out across the board, with high investment levels reported. Positive developments are also reported on the labour market, with the employment rate rising by 1.4% on the previous year. The appreciation of the Czech koruna has prompted the Czech central bank to intervene to hold the fixed EUR/CZK rate at 27, at least for the time being.

The economy of **Romania** also expanded in quarter two of 2015. Seasonally adjusted GDP increased by 3.2% on the comparable period of last year, with economic growth of 3.7% reported on the first quarter of 2015.

¹⁾Eurostat; IMF Deistatis; Bloomberg; The Economist; Financial Times

²⁾Eurostat; European Central Bank

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

PROPERTY MARKETS

The real estate investment market¹⁾

The transaction volume on the European investment market for commercial real estate rose to € 56 bn, up 15% in comparison with Q2 2014. Germany reported a particularly significant increase in investment activity, with Spain, Portugal, Norway and Finland also confirming strong rises. High liquidity and a rising proportion of foreign capital is apparent on the German market, a development driven by capital inflows from the dollar zone and the commitment of Asian investors.

The transaction volume in **Germany** rose to € 24 bn in the first half of the year, up 42% on the same period last year. With investment of € 13 bn, the focus remains on the BIG 7 cities of Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart. In the first six months of 2015, office properties were not the strongest asset class for the first time (accounting for 38% of transactions, roughly the same level as the retail sector with 39%). Prime yields for offices have fallen further and now stand at 4.30% in Berlin, 3.85% in Munich and 4.35% in Frankfurt.

In the second quarter of 2015, the transaction volume in **Austria** stood at € 586 m, 62% up on the first quarter figure of € 362 m. Despite this, the transaction volume for the first six months (€ 948 m) fell short of last year's value of € 1.3 bn. The value is expected to carry on rising in 2015, with the total investment volume exceeding the previous year's level. In the second quarter, the focus was clearly on offices as the proportion of transactions for office properties rose from 11% in the first quarter to 63%. The prime yield for the office sector was unchanged at 4.55%.

Transaction activity in the **CEE region** is relatively low. One main reason for this has been investor reluctance in the face of a high completion pipeline for the office sector. During quarter two, investment activity in Poland dropped 27% to € 363 (against € 497 m in Q2 2014); the Czech Republic reported an 8% decline to € 352 m. Investment activity in the other countries of Eastern Europe fell 33% to approximately € 240 m (€ 357 m in Q2 2014).

The office property markets²⁾

In the first half of 2015, some 338,500 sqm of office space was let in **Berlin**, with another 304,700 sqm currently under construction (down 25% on Q2 2014). The vacancy rate is 6.9%. The prime monthly rent in Berlin was € 23.00/sqm, while the weighted average rent was just under € 14.50/sqm per month. Office space take-up in **Frankfurt** stood at 180,100 sqm in the first half. In the second quarter of 2015, floor space turnover of 94,000 sqm was reported (up 17% on Q2 2014). A small number of projects are in the completion pipeline (182,200 sqm, down 39% on Q2 2014). The prime monthly rent was € 35.50/sqm while the prime yield stood at 4.35%. The vacancy rate was 10.0%. Office space take-up in **Munich** amounted to 127,000 sqm in the second quarter (a fall of 31% on the previous quarter) while the peak monthly rent was up 1.5% at € 33.50/sqm. Given the high level of demand, rents are likely to increase by the end of the year. The vacancy rate is stable at 6.5%. Lettings performance in **Vienna** fell 26% to 45,000 sqm in quarter two, although at 106,000 sqm it still exceeded last year's value of 77,000 sqm when the two six-month periods are compared. The vacancy rate is unchanged at 6.5%, with the peak monthly rent also stable at € 25.75/sqm.

In **Warsaw**, office space take up reached a high of 221,000 sqm in quarter two. The office project pipeline in the city is unusually large, with 634,000 sqm under construction at present. As a result of this, the vacancy rate rose from 13.0% in the first quarter to 14.1% in the second despite strong demand for office premises, with a further increase predicted. Lettings performance in **Budapest** expanded to 196,500 sqm in the first six months of 2015, 10% above the comparable value for last year. The current vacancy rate is 14.2%, its lowest level since 2009. The monthly rental rate for class A properties is in the range of € 11.0-14.0/sqm. In **Prague**, 59,045 sqm of rentable effective area was completed in quarter two. The average vacancy rate during the second quarter was 16.6%, with the peak monthly rent stable at € 18.5-19.5/sqm. Lettings performance in **Bucharest** improved to 75,000 sqm in quarter two, with around 64% of lettings involving pre-lease deals. The current vacancy rate is reported at 12.9%. The prime monthly rent is unchanged on the prior quarter at € 18.5/sqm, with the prime yield at 7.5%.

¹⁾ CBRE: European Investment Quarterly MarketView, Austria Investment Q1 2015; Jones Lang LaSalle: Investmentmarktüberblick Deutschland, Q1 2015

²⁾ Jones Lang LaSalle: Pulse Prague, Office Market Profile: Berlin, Frankfurt, Munich; CBRE: Vienna, Budapest, Bucharest, Warsaw Office Marketview Q2 2015

PROPERTY ASSETS

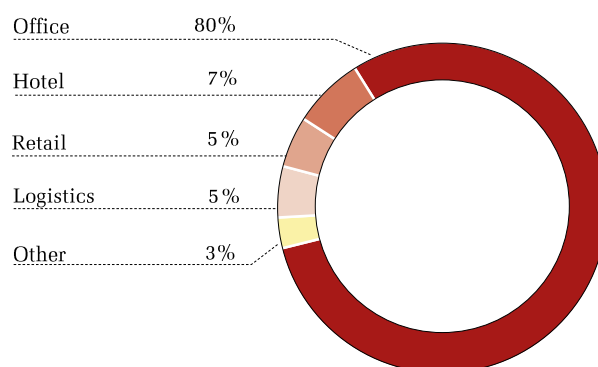
As at key date 30 June 2015, CA Immo's total property assets stood at € 3.5 bn. The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Eastern Europe; it deals with both investment properties (85% of the total portfolio) and investment properties under development (12% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 3% or so of property assets.

As at 30 June 2015, the investment property portfolio had an approximate market value of € 2.9 bn (of which fully consolidated: € 2.3 bn) and incorporated a total rentable effective area¹⁾ of 1,6 m sqm. Around 42% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 37% of the remaining investment properties in Germany and 21% in Austria. In the first six months of the year, the Group generated rental income of € 91.1 m; the portfolio produced a yield of 6,5%²⁾. The occupancy rate was 91,3%²⁾ as at 30 June 2015 (against 90,7% on 31.12.2014). For details, please see the 'Changes to the Portfolio' section.

¹⁾ Including properties used for own purposes, supraaedificates and rented open space

²⁾ Excl. the shortly completed office project Kontorhaus (Munich) and John F. Kennedy Haus (Berlin), which are still in the stabilization phase. These project completions included, the occupancy rate is 88.7%

DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY MAIN USAGE (BASIS: 2.9 BN €)



Of investment properties under development with a total market value of around € 426,2 m (of which fully consolidated: € 370.5 m), development projects and land reserves in Germany account for 85%, while the Eastern Europe segment represents 11% and Austria 4%. Investment properties under development in Germany with a total market value of € 362.4 m include projects under construction with a value of € 23.9 m and land reserves with a book value of € 338.5 m.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2015

in € m	Investment properties ¹⁾			Investment properties under development			Short-term property assets ²⁾			Property assets			Investment properties in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	623	0	623	16	0	16	29	0	29	668	0	668	25%	0%	19%
Germany	895	181	1,076	344	18	362	27	40	67	1,266	239	1,505	47%	31%	44%
Czech Republic	27	157	184	3	3	6	0	0	0	30	160	190	1%	21%	6%
Hungary	182	98	280	1	0	1	0	0	0	183	98	282	7%	13%	8%
Poland	287	78	365	0	14	14	0	0	0	287	93	379	11%	12%	11%
Romania	100	99	198	1	15	16	0	0	0	101	113	214	4%	15%	6%
Others	143	64	207	6	5	11	0	0	0	149	70	218	5%	9%	6%
Total	2,257	677	2,934	370	56	426	56	40	97	2,684	774	3,457	100%	100%	100%
Share on total portfolio	84%	88%	85%	14%	7%	12%	2%	5%	3%	100%	100%	100%			

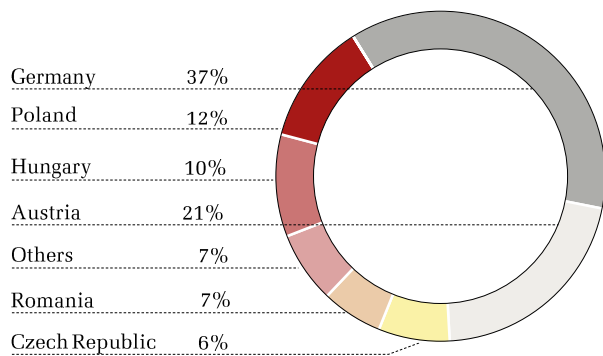
Full: Fully consolidated properties wholly owned by CA Immo

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

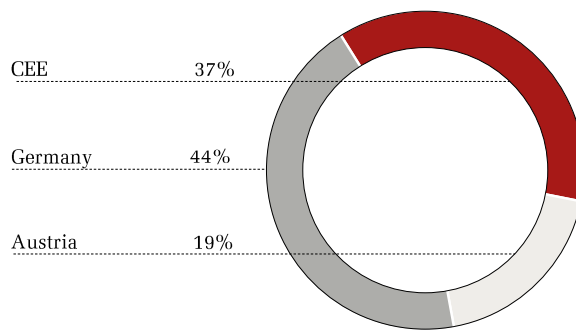
¹⁾ Includes properties used for own purposes and self-administrated properties; incl. the shortly completed office project Kontorhaus (Munich) and John F. Kennedy Haus (Berlin)

²⁾ Short-term property assets including properties intended for trading or sale

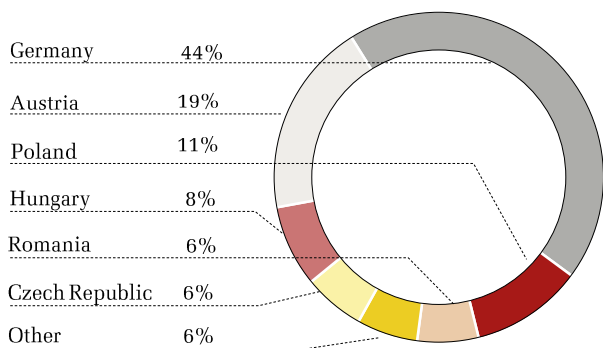
DISTRIBUTION OF BOOK VALUE INVESTMENT
PROPERTIES BY COUNTRY (BASIS: € 2.9 BN)



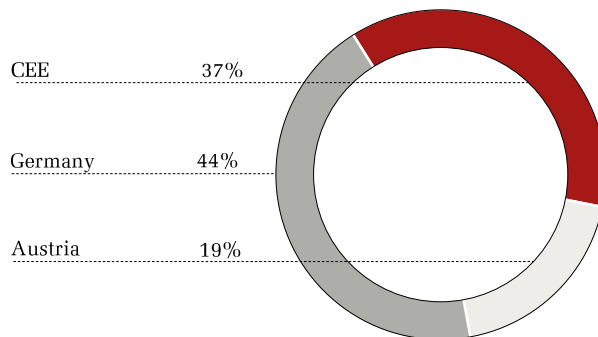
DISTRIBUTION OF BOOK VALUE INVESTMENT
PROPERTIES BY SEGMENT (BASIS: € 2.9 BN)



DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY COUNTRY (BASIS: € 3.5 BN)



DISTRIBUTION OF BOOK VALUE INVESTMENT
PROPERTIES BY SEGMENT (BASIS: € 3.5 BN)



CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF 2015

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of € 1,073.2 m¹⁾ on 30 June 2015. The occupancy rate for all German investment property assets on the key date was 92.7%²⁾ (against 90.1% on 31.12.2014). 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 € 27.7 m was generated in the first six months. Approximately 8,700 sqm of rental space was newly let or extended in Germany between January and the end of June; in addition, some 18,700 sqm of effective area was pre-let as part of ongoing development projects.

After the key date, law firm WINHELLER Rechtsanwälte & Steuerberater has concluded a lease for approximately

1,000 sqm of office space in Tower 185. The building's occupancy rate is therefore around 89%.

Development projects

As at key date 30 June, CA Immo had invested € 49.5 m in development projects in Germany for 2015. On the basis of total investment costs, the volume of investment properties under construction in Germany (excluding land reserves) is approximately € 310.6 m. In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 362.4 m (of which fully consolidated: € 344.2 m).

In early May, the auditing firm KPMG AG concluded an agreement with CA Immo to lease 12,000 sqm of rentable space in a planned office building in the Berlin Europacity district. The company will be the only office tenant in the building close to Berlin's main station. CA Immo is investing some € 58 m, with construction of the building scheduled to start in autumn 2015.

Sales

During the first six months, trading income from German real estate totalled € 35.6 m.

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity); excl. properties used for own purposes; incl. the recently completed office projects Kontorhaus (Munich) and John F. Kennedy Haus (Berlin)
²⁾ Excludes the recently completed office projects Kontorhaus (Munich) and John F. Kennedy Haus (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate in Germany is 84.0%.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2015 ¹⁾

	Fair value property assets in € m			Rentable area ²⁾ in sqm			Occupancy rate in %			Annualised rental income in € m			Yield in %		
	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total	full	at equity	Total
Austria	619	0	619	483,887	0	483,887	96.3%	0.0%	96.3%	35.2	0.0	35.2	5.7%	0.0%	5.7%
Germany	727	181	907	369,763	34,132	403,895	94.6%	85.2%	92.7%	40.9	9.3	50.2	5.6%	5.1%	5.5%
Czech Republic	27	157	184	27,308	70,051	97,359	90.6%	91.1%	91.0%	3.6	11.3	14.9	13.4%	7.2%	8.1%
Hungary	182	98	280	102,243	76,260	178,503	77.4%	84.2%	79.9%	11.9	7.8	19.7	6.6%	7.9%	7.0%
Poland	287	78	365	93,389	38,461	131,850	92.5%	87.1%	91.2%	20.4	6.1	26.5	7.1%	7.8%	7.3%
Romania	100	99	198	42,319	41,593	83,912	94.6%	96.6%	95.6%	8.6	8.2	16.9	8.7%	8.4%	8.5%
Others	143	64	207	88,557	37,687	126,245	87.5%	92.4%	88.9%	11.2	5.0	16.2	7.8%	7.8%	7.8%
Total	2,084	677	2,761	1,207,466	298,185	1,505,651	92.1%	89.2%	91.3%	132	48	180	6.3%	7.0%	6.5%

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

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

¹⁾ Excludes properties used for own purposes and self-administrated properties; excludes the recently completed office projects Kontorhaus (Munich) and John F. Kennedy Haus (Berlin) which are still in a stabilisation phase. These project completions included, the occupancy rate is 88.7%.

²⁾ incl. supraedificates (Austria, approximately 233,000 sqm) and open spaces (Germany, around 32,000 sqm)

AUSTRIA

The investment property portfolio

As at 30 June 2015, CA Immo held investment properties in Austria with a value of € 618.7 m and an occupancy rate of 96.3% (96.6% on 31.12.2014). The company's asset portfolio generated rental income of € 18.0 m in the first six months. Approximately 4,300 sqm of rental space was newly let in Austria between January and the end of June; contracts for further 3,500 sqm were extended.

Development projects

At the Lände 3 project site on Erdberger Lände, the construction of 220 rental apartments and around 140 parking spaces for an investor under the terms of a forward sale is in preparation; the building permit is expected to be obtained by the end of the year. Other high grade usage concepts are currently being devised for the last two Lände 3 sites (north 1 and 2) on Erdberger Lände.



CA Immo prepares construction of 220 rental apartments on the Lände 3 site

Sales

Trading income for Austria amounted to € 24.1 m in the first six months.

EASTERN EUROPE

The investment property portfolio

CA Immo held investment properties with an approximate value of € 1,235.0 m in Eastern Europe as at 30 June 2015 (of which fully consolidated: € 738.3 m). In the first six months, property assets let with a total effective area of around 0.6 m sqm (thereof some 353,817 sqm fully consolidated) generated rental income of € 45.0 m. The

occupancy rate on the key date nearly unchanged stood at 88.9%. New lease agreements relating to around 21,400 sqm rentable area were concluded in the first six months, as well as contract extensions for some 35,900 sqm.

Three IT companies in Krakow are renting some 5,000 sqm of office space in the AVIA office building, which was completed at the end of 2014. The building spanning comprising 11,500 sqm and 170 underground parking spaces is thus around 95% let shortly after completion.

Sales

In 2015, CA Immo is continuing its strategic withdrawal from the logistical, residential and hotel segments, which do not form part of its core business.

In the first half year, the company sold **two hotels in the Czech Republic**: Europort Airport Center, a hotel at Prague Airport spanning some 13,800 sqm, and the Diplomat Center in Pilsen, which has approximate floor space of 10,000 sqm. Furthermore, the closing for the sale of a **logistical portfolio** with total floor space of around 467,000 sqm, held under a joint venture with the EBRD, was confirmed early in February. The logistical portfolio comprises a logistics park in Romania (215,000 sqm), two investment properties in Poland (252,000 sqm) and approximately 165 hectares of undeveloped sites, mainly in Poland and Romania. In addition, the sale of the **Europolis Park Budapest M1**, held in a joint venture with Union Investment and comprising some 69,100 sqm of logistical premises (CA Immo share: 51%) was closed in mid-March.

The **sale of two office towers at Airport City St. Petersburg**, agreed in November 2014, was successfully closed at the start of March 2015. The investment volume was approximately € 70 m. The Jupiter 1 and Jupiter 2 buildings have combined floor space of around 16,800 sqm and are fully let.

Furthermore, a number of **small office buildings** were sold, including the Buda Business Center in Budapest (floor space of 6,400 sqm) and the Europark Office Building in Sofia (rentable effective area of 8,000 sqm). The sales volume for the two office properties totalled around € 17 m.

SUPPLEMENTARY REPORT

The following activities after key date 30 June 2015 are reported:

Acquisitions

In early July, CA Immo has successfully concluded negotiations with the European Bank for Reconstruction and Development (EBRD) concerning the **acquisition of its minority stake in the Eastern European “E Portfolio”**. With this acquisition, CA Immo’s share in eight office assets (book value approx. 486 € m) as well as four land plots (book value approx. 25 € m) increases from previously between 65% (respectively 75%) to 100%. The portfolio comprises high-quality office buildings in Prague (Amazon Court, Nile House, Kavci Hory), Bucharest (Europe House, River Place), Budapest (City Gate, Infopark West) and Zagreb (Zagreb tower). All properties are well let above 90%, the average occupancy stood at 94.5% as at March 31, 2015. The gross yield of the portfolio amounted to 7.9% as at the last reporting date (March 31, 2015). The gross purchase price for the EBRD stake amounts to around EUR 60 m and reflects a discount to the NAV of the portfolio. The loan-to-value ratio of the portfolio stands at around 50%. The transaction was closed in mid-July.

Project development

At the end of July, joint venture partners CA Immo and Patrizia were holding the topping-off ceremony for the first phase of construction in the **Baumkirchen Mitte city quarter development in Munich**. Around 95% of the 170 flats in this phase have already been sold. Flats will start being handed over to the quarter’s new residents in May 2016. The realisation of the second phase is right on

schedule, too. Construction began in April 2015, and around 70% of the 144 flats have found new owners. The building application for phase 3 is submitted; sales will start in September 2015.

EMPLOYEES

As at 30 June 2015, CA Immo had a total of 356 employees¹⁾, compared to 355 on 31 December 2014.²⁾ 22% of the overall workforce was based in Austria, with 49% in Germany and 29% in Eastern Europe. Of the 356 staff members, 57% are female.

EMPLOYEES PER SEGMENT AS AT 30.6.2015³⁾

	Headcounts as at 30.6.2015	Headcounts as at 31.12.2014	Change to 31.12.2014
Austria	77	77	0%
Germany/Switzer land ⁴⁾	176	170	4%
Eastern Europe	103	108	-5%
Total	356	355	0%

¹⁾ Around 4% were part-time employees; includes staff on unpaid leave, excludes staff at hotel businesses in the Czech Republic

²⁾ Around 10% were part-time employees; includes staff on unpaid leave, excludes staff at hotel businesses in the Czech Republic

³⁾ Includes staff on unpaid leave, excludes staff at hotel businesses in the Czech Republic

⁴⁾ Includes employees of CA Immo Deutschland GmbH, the wholly owned subsidiary omniCon, the 49%-owned subsidiary DRG and three staff members at the omniCon branch in Basel



Residential city district Baumkirchen Mitte in Munich

RESULTS

Sustainable portfolio performance

In the first half of 2015, rental income for CA Immo fell by -6.7% to € 68,779 K. The decline on last year's value was the result of real estate sales, and especially the lack of income from the Lipowy office building in Warsaw, which was sold at the end of the first quarter of 2014.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, fell by a marginal -1.9% to -€ 8,290 K. The net result from renting stood at € 60,489 K after the first six months. After the first two quarters the efficiency of letting activity, measured as the operating margin in rental business (net rental income in relation to rental income), was 87.9%, just below the previous year's value of 88.5%.

Other expenditure directly attributable to project development stood at € -713 K after six months, against € -2,007 K in 2014. Hotel operations contributed a total of € 252 K to the result over the first two quarters (against € 756 K in 2014). Gross revenue from services rose by 14.6% in yearly comparison to stand at € 8,872 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

After the first six months, the sales result from property assets held as current assets was € -46 K (€ -1,855 K in 2014). Compared to the same period of last year, the result from the sale of investment properties fell -91.8% to € 854 K on 30 June 2015 (€ 10,361 K in 2014).

Indirect expenditures

After the first six months, indirect expenditures stood at € -20,532 K, slightly above the 2014 level of € -20,049 K. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 1,070 K compared to the substantially higher 2014 reference value of € 11,091 K. In the previous year positive effects in relation to the repurchase of liabilities and a legal dispute termination were posted.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by -29.6% to stand at € 50,247 K. The main reason for the decrease on last year was the aforementioned decline in other operating in-

come and real estate sales, which are relatively volatile income components.

Revaluation result

After the first six months, the total revaluation gain of € 66,744 K in the first half was counterbalanced by a revaluation loss of € -20,332 K. The cumulative revaluation result of € 46,412 K as at key date 30 June 2015 was significantly higher than last year's reference value of € 563 K. The result reflects the positive market environment (especially in Germany, the most important market for CA Immo). The positive development of values in the German portfolio was mainly driven by actual sales processes of individual properties.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. After the first six months this contribution amounted to € 5,955 K. The significant fall in the result compared to last year's value of € 10,635 was chiefly the result of a decrease in rental income linked to the sale of the CEE logistics portfolio (closing at the end of January 2015) and a positive tax effect from Eastern Europe posted in 2014. The share of earnings meeting the Group's EBITDA definition stood at € 18,371 K after six months, against € 21,459 K in 2014.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) reflected this positive development with a 25.8% increase to € 101,263 K (2014: € 80,524 K).

Financial result

The financial result improved significantly in the first half to € -28,156 K, well above last year's value of € -40,224 K. The Group's financing costs, a key element in long-term revenue, fell by -27.4% on the 2014 value to € -31,312 K. This item contains one-time expenses of € 980 K connected with optimising the financing structure. Aside from loan repayments linked to sales and repayment of the corporate bond for 2009-2014, continual optimisation of the financing structure is having a positive impact.

The result from interest rate derivative transactions improved from € -11,784 K to € -7,612 K. The result from financial investments of € 9,715 K was lower than that for the reference period (€ 14,236 K in 2014). The result from other financial investments and associated companies stood at € 436 K (€ -2,258 K in 2014).

Taxes on income

Earnings before taxes (EBT) totalled € 73,107 K, an 81.4% increase on last year's value of € 40,300 K. The hugely improved revaluation and financial result more than compensated for decreases in other income components. After the first six months, the result from taxes on earnings was € -18,111 K (€ -7,445 K in 2014).

Result for the period

The result for the period was € 54,996 K, a significant 67.4% improvement on last year's figure. Earnings per share amounted to € 0.56 on 30 June 2015 (€ 0.37 per share in 2014).

Funds from operations (FFO)

An FFO I of € 37,706 K was generated in the first six months of 2015, 5.4% above the previous year's value of € 35,775 K. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO II, which includes the sales result and applicable taxes, stood at € 35,939 K on the key date (€ 56,084 K in 2014).

FUNDS FROM OPERATIONS (FFO)

€ m	Half-year 2015	Half-year 2014
Net rental income (NRI)	60.5	65.3
Result from hotel operations	0.3	0.8
Income from services	8.9	7.7
Other expenses directly related to properties under development	-0.7	-2.0
Other operating income	1.1	11.1
Other operating income/expenses	9.5	17.6
Indirect expenses	-20.5	-20.0
Result from investments in joint ventures ¹⁾	8.9	10.6
Finance costs	-31.3	-43.1
Result from financial investments	9.7	14.2
Other adjustment ²⁾	1.0	-8.8
FFO I (excl. Trading and pre taxes)	37.7	35.8
Trading result	0.0	-1.9
Result from the sale of investment properties	0.9	10.4
Result from sale of joint ventures	0.7	0.5
At-Equity result property sales	-0.4	0.0
Result from property sales	1.1	9.0
Other financial result	0.0	2.4
Current income tax	-1.6	0.7
current income tax of joint ventures	-0.3	-0.6
Other adjustments	-1.0	8.8
FFO II	35.9	56.1

¹⁾ Adjustment for real estate sales and non-sustainable results

²⁾ Adjustment for other non-sustainable results

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to € 3,170,857 K (86% of total assets).

The balance sheet item 'Property assets under development' fell -25.3% to € 370,479 K compared to 31 December 2014. Total property assets (investment properties, hotels and other properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 2,683,563 K on the key date.

Assets and debts of joint ventures are not reported individually in the consolidated balance sheet; instead, the net assets of these companies are shown in the balance sheet item 'Investments in joint ventures', which stood at € 212,680 K on the key date (€ 206,136 K in 2014).

Cash and cash equivalents increased to € 244,601 K on the balance sheet date compared to the value for 31 December 2014 (€ 163,638 K). The decline in this value compared to key date 31 March 2015 (€ 471,155 K) was mainly the result of utilising cash and cash equivalents for the early repayment of liabilities and closing out interest rate derivatives.

Balance sheet: liabilities

Equity

During the first six months, equity was generally constant at € 1,951,865 K (€ 1,951,707 K on 31.12.2014), as was the Group's equity ratio of 53.1 % (53.2% at the end of 2014).

Interest-bearing liabilities

The Group's financial liabilities stood at € 1,304,548 K on the key date against € 1,229,150 K on 31.12.2014). Net debt (incl. restricted cash) was almost unchanged on the

value for the start of the year (€ 1,026,620 K), standing at € 1,058,428 K at end of June 2015. The loan-to-value ratio on the basis of market values as at 30 June 2015 was around 39 % (net, taking account of Group cash and cash equivalents). Gearing was approximately 54 % on the key date (54 % on 31.12.2014).

Net asset value

The NAV (shareholders' equity) stood at € 1,951.9 K on 30 June 2015 (€ 19.93 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 EPRA NNNAV as at 30 June 2015 was € 20.50 per share, equivalent to an increase of 0.7% on the value at the end of last year (€ 20.36 per share). The share buyback programme initiated in the second quarter of 2015 has reduced the number of shares outstanding to 97,943,723 on the key date (98,808,336 on 31.12.2014).

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

€ m	30.6.2015	31.12.2014
Equity (NAV)	1,951.9	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,951.9	1,951.7
NAV/share in €	19.93	19.75
Value adjustment for 1)		
- own use properties	4.6	4.2
- short-term property assets	11.2	12.3
- Financial instruments	11.0	27.5
Deferred taxes	180.5	152.5
EPRA NAV after adjustments	2,159.2	2,148.2
EPRA NAV per share in €	22.05	21.74
Value adj. for financial instruments	-11.0	-27.5
Value adjustment for liabilities	-13.2	-10.7
Deferred taxes	-127.6	-98.5
EPRA NNNAV	2,007.4	2,011.6
EPRA NNNAV per share in €	20.50	20.36
Change of NNNAV against previous year	0.7%	
Price (30.06.)/NNNAV per share –1	-23.6	-23.9
Number of shares excl. treasury shares	97,943,723	98,808,336

¹⁾ Includes proportionate values from joint ventures

OPPORTUNITIES AND THREATS

Overall assessment of opportunities and risks

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

Risk management

Risk management and the internal monitoring system are integral parts of the CA Immo Group's management systems. The risk policy of CA Immo is defined by a series of guidelines, observance of which is continually monitored and documented by controlling processes. Risk management is obligatory at all levels of the company. The aim is to identify and analyse both potential opportunities and hazardous developments at an early stage. The company evaluates the current situation as regards opportunities and threats through quarterly reporting. Risk is assessed in relation to specific properties and projects as well as (sub)portfolios. The company incorporates early warning indicators such as rent forecasts, vacancy analyses, continual monitoring of lease agreement periods and the possibility of terminations; construction costs are also tracked during project implementation. Scenarios are envisaged regarding the value trend for the real estate portfolio, exit strategies and liquidity planning; these

supplement risk reporting and promote reliable planning. CA Immo observes the precautionary principle by applying the full investment horizon to long-term planning and investment decisions. The legal department is responsible for monitoring debate on legal policy at European and local level to ensure compliance; it is also responsible for overseeing legal disputes. The company also evaluates specific risks at regular intervals, focusing on content, effect and likelihood of occurrence.

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the annual financial statements for business year 2014 were published; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. For this reason, the statements in the risk management report in the annual report for 2014 continue to apply.

Outlook

We believe the main markets of CA Immo will remain stable, with the positive trends on the German real estate market continuing. The currently high level of liquidity on real estate investment markets is likely to have a positive effect on the sales of non-strategic properties. The advantageous interest environment will have a decisive influence on the real estate sector until the end of the year.



The auditing firm KPMG AG concluded an agreement to lease 12,000 sqm of rentable space in a planned office building in the Berlin Europacity district

CONSOLIDATED INCOME STATEMENT

€ 1,000	Half-year 2015	Half-year 2014	2 nd Quarter 2015	2 nd Quarter 2014
Rental income	68,779	73,748	34,054	36,260
Operating costs charged to tenants	19,077	16,971	9,972	8,400
Operating expenses	- 22,910	- 20,539	- 11,974	- 10,280
Other expenses directly related to properties rented	- 4,457	- 4,885	- 2,741	- 2,254
Net rental income	60,489	65,295	29,310	32,126
Revenues hotel operations	1,681	3,402	646	2,017
Expenses related to hotel operations	- 1,429	- 2,646	- 388	- 1,446
Result from hotel operations	252	756	258	571
Other expenses directly related to properties under development	- 713	- 2,007	- 368	- 734
Income from the sale of properties held for trading	1,099	62	282	- 277
Book value of sold properties held for trading	- 1,145	- 1,917	- 372	- 1,776
Result from trading	- 46	- 1,855	- 90	- 2,053
Result from the sale of investment properties	854	10,361	- 247	6,058
Income from services rendered	8,872	7,741	4,342	4,285
Indirect expenses	- 20,532	- 20,049	- 11,375	- 9,911
Other operating income	1,070	11,091	585	6,974
EBITDA	50,247	71,333	22,415	37,316
Depreciation and impairment of long-term assets	- 1,351	- 2,211	- 710	- 1,090
Changes in value of properties held for trading	0	204	0	205
Depreciation and impairment/reversal	- 1,351	- 2,007	- 710	- 885
Revaluation gain	66,744	11,945	64,438	10,052
Revaluation loss	- 20,332	- 11,382	- 13,057	- 6,843
Result from revaluation	46,412	563	51,381	3,209
Result from joint ventures	5,955	10,635	2,940	2,610
Result of operations (EBIT)	101,263	80,524	76,025	42,250
Finance costs	- 31,312	- 43,135	- 16,462	- 20,936
Other financial results	0	2,408	0	0
Foreign currency gains/losses	618	360	- 87	- 60
Result from interest rate derivative transactions	- 7,612	- 11,784	- 9,317	- 3,466
Result from financial investments	9,715	14,236	3,543	8,306
Result from other financial assets	0	- 51	12	- 51
Result from associated companies	436	- 2,258	1,110	- 3,664
Financial result	- 28,156	- 40,224	- 21,201	- 19,871
Net result before taxes (EBT)	73,107	40,300	54,824	22,379
Current income tax	- 1,643	669	1,533	- 2,264
Deferred taxes	- 16,468	- 8,114	- 20,696	- 1,150
Income tax expense	- 18,111	- 7,445	- 19,163	- 3,414
Consolidated net income	54,996	32,855	35,661	18,965
thereof attributable to the owners of the parent	54,996	32,855	35,661	18,965
Earning per share in € (basic)	€ 0.56	€ 0.37	€ 0.36	€ 0.21
Earnings per share in € (diluted)	€ 0.56	€ 0.36	€ 0.36	€ 0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	Half-year 2015	Half-year 2014	2 nd Quarter 2015	2 nd Quarter 2014
Consolidated net income	54,996	32,855	35,661	18,965
Other comprehensive income				
Cash Flow Hedges - changes in fair value	306	- 1,229	- 1,467	- 240
Reclassification cash flow hedges	18,980	4,108	18,980	0
Foreign currency gains/losses	- 3,658	202	- 816	- 39
Assets available for sale - changes in fair value	- 8,136	0	- 27,084	0
Income tax related to other comprehensive income	- 4,119	- 523	827	192
Other comprehensive income for the period (realised through profit or loss)	3,373	2,558	- 9,561	- 87
Actuarial gains/losses IAS 19	21	- 20	21	- 12
Income tax related to other comprehensive income	- 7	4	- 7	4
Other comprehensive income for the period (not realised through profit or loss)	14	- 16	14	- 8
Other comprehensive income for the period	3,387	2,542	- 9,546	- 95
Comprehensive income for the period	58,384	35,397	26,115	18,870
thereof attributable to the owners of the parent	58,384	35,397	26,115	18,870

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	30.6.2015	31.12.2014
ASSETS		
Investment properties	2,249,570	2,092,917
Investment properties under development	370,479	496,252
Hotels and other owner-occupied properties	7,274	7,533
Office furniture and other equipment	1,259	1,399
Intangible assets	14,615	15,845
Investments in joint ventures	212,680	206,136
Investments in associated companies	18	18
Financial assets	313,270	385,410
Deferred tax assets	1,692	4,301
Long-term assets	3,170,857	3,209,811
Long-term assets as a % of total assets	86.3%	87.4%
Assets held for sale and relating to disposal groups	36,380	91,481
Properties held for trading	19,860	18,445
Receivables and other assets	200,707	187,566
Cash and cash equivalents	244,601	163,638
Short-term assets	501,548	461,130
Total assets	3,672,404	3,670,941
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	940,614	998,839
Other reserves	- 25,317	- 28,704
Retained earnings	318,231	263,235
Shareholders' equity	1,951,865	1,951,707
Shareholders' equity as a % of total assets	53.1%	53.2%
Provisions	6,666	7,726
Interest-bearing liabilities	1,058,428	1,026,620
Other liabilities	107,570	162,352
Deferred tax liabilities	163,880	145,991
Long-term liabilities	1,336,544	1,342,689
Current income tax liabilities	5,240	11,372
Provisions	52,058	51,259
Interest-bearing liabilities	246,120	202,530
Other liabilities	80,578	84,841
Liabilities relating to disposal groups	0	26,543
Short-term liabilities	383,996	376,545
Total liabilities and shareholders' equity	3,672,404	3,670,941

CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	Half-year 2015	Half-year 2014
Operating activities		
Net result before taxes	73,107	40,300
Revaluation result incl. change in accrual and deferral of rental income	-48,297	-523
Depreciation and impairment/reversal	1,351	2,015
Result from the sale of long-term properties and office furniture and other equipment	-856	-10,360
Taxes paid excl. taxes for the sale of long-term properties	-210	4,700
Finance costs, result from financial investments and other financial result	21,598	26,491
Foreign currency gains/losses	-618	-360
Result from interest rate derivative transactions	7,612	11,783
Result from other financial assets and non-cash income from investments in associated companies	-6,391	-8,326
Other non-cash income	0	-6,770
Cash flow from operations	47,296	58,950
Properties held for trading	-1,415	1,103
Receivables and other assets	11,202	1,997
Provisions	-527	-1,601
Other liabilities	-2,174	-4,541
Cash flow from change in net current assets	7,086	-3,042
Cash flow from operating activities	54,382	55,908
Investing activities		
Acquisition of and investment in properties incl. prepayments	-41,778	-47,919
Acquisition of property companies, less cash and cash equivalents of € 0 K (2014: € 0 K)	0	-136,003
Acquisition of office equipment and intangible assets	-496	-456
Acquisition of financial assets	-36,300	-46
Disposal of financial assets	0	0
Acquisition of assets available for sale	-91,254	0
Investments in joint ventures	-3,048	-6,502
Disposal of long-term properties and other assets	98,177	133,212
Disposal of investment property companies, less cash and cash equivalents of € 799 K (2014: € 0 K)	11,312	0
Disposal of joint ventures and associated companies	24,089	0
Loans made to joint ventures	-2,551	-178,264
Loan repayments made by joint ventures	118,733	11,349
Taxes refunded/paid relating to the sale of long-term properties	5,053	-2,528
Dividend distribution/capital repayment from associated companies and securities	365	2,303
Interest paid for investment in properties	0	-26
Interest received from financial investments	13,178	5,829
Cash flow from investing activities	95,480	-219,051

€ 1,000	Half-year 2015	Half-year 2014
Financing activities		
Cash inflow from loans received	29,062	116,278
Cash inflow from the issuance of bonds	174,387	0
Loans received from joint ventures	0	14,188
Acquisition of own shares	-13,762	0
Dividend payments to shareholders	-44,464	-35,142
Repayment of loans incl. interest derivatives	-191,358	-232,946
Repayment of convertible bonds	0	0
Other interest paid	-22,952	-30,770
Cash flow from financing activities	-69,087	-168,392
Net change in cash and cash equivalents	80,775	-331,535
Cash and cash equivalents as at 1.1.	163,638	613,426
Changes in the value of foreign currency	188	-301
Cash and cash equivalents as at 30.06.	244,601	281,590

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves	Treasury Share Reserve
As at 1.1.2014	638,714	1,000,536	0
Valuation / reclassification cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Actuarial gains/losses IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2014	0	0	0
Dividend payments to shareholders	0	- 35,142	0
Conversion of bonds	51,988	21,668	0
As at 30.6.2014	690,702	987,062	0
As at 1.1.2015	718,337	998,839	0
Valuation / reclassification cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Actuarial gains/losses IAS 19	0	0	0
Revaluation of assets available for sale	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2015	0	0	0
Dividend payments to shareholders	0	- 44,464	0
Acquisition of own shares	0	0	- 13,762
As at 30.6.2015	718,337	954,375	- 13,762

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Shareholders' equity (total)
192,439	- 34,907	- 2,516	1,794,266
0	2,356	0	2,356
0	0	202	202
0	0	- 16	- 16
32,855	0	0	32,855
32,855	2,356	186	35,397
0	0	0	- 35,142
0	0	0	73,656
225,294	- 32,551	- 2,330	1,868,177
263,235	- 27,503	- 1,201	1,951,708
0	16,518	0	16,518
0	0	- 3,658	- 3,658
0	0	14	14
0	0	- 9,488	- 9,488
54,996	0	0	54,996
54,996	16,518	- 13,131	58,384
0	0	0	- 44,464
0	0	0	- 13,762
318,231	- 10,984	- 14,332	1,951,865

SEGMENT REPORTING

€ 1.000			Austria			Germany	
Half-year 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	18,346	0	18,346	28,298	7,581	35,878	48,268
Rental income with other operating segments	261	0	261	257	0	257	0
Operating costs charged to tenants	5,215	0	5,215	6,979	1,116	8,095	17,727
Operating expenses	- 5,601	0	- 5,601	- 8,309	- 1,775	- 10,084	- 20,044
Other expenses directly related to properties rented	- 1,223	0	- 1,223	- 1,665	- 782	- 2,448	- 3,482
Net rental income	16,997	0	16,997	25,560	6,139	31,698	42,469
Result from hotel operations	0	0	0	0	0	0	252
Other expenses directly related to properties under development	0	- 2	- 2	0	- 836	- 836	0
Trading result	0	0	0	0	- 3,464	- 3,464	0
Result from the sale of investment properties	- 726	0	- 726	2,606	- 535	2,072	939
Income from services	42	0	42	297	5,992	6,289	317
Indirect expenses	- 506	- 233	- 740	- 2,242	- 7,566	- 9,808	- 5,272
Other operating income	13	0	13	395	338	734	416
EBITDA	15,821	- 236	15,585	26,616	69	26,685	39,122
Depreciation and impairment/reversal	- 607	0	- 607	- 68	- 258	- 327	- 58
Result from revaluation	1,393	4,219	5,611	40,780	16,251	57,031	- 14,179
Result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	16,607	3,983	20,590	67,327	16,062	83,389	24,885

30.6.2015

Property assets ¹⁾	643,292	24,990	668,282	1,101,231	824,468	1,925,698	1,328,901
Other assets	25,958	498	26,456	125,651	329,807	455,457	267,121
Deferred tax assets	0	0	0	337	249	585	2,812
Segment assets	669,250	25,488	694,738	1,227,218	1,154,523	2,381,741	1,598,833
Interest-bearing liabilities	255,620	0	255,620	604,616	353,979	958,595	988,747
Other liabilities	31,163	229	31,392	48,449	191,423	239,872	34,493
Deferred tax liabilities incl. current income tax liabilities	58,760	5,816	64,576	97,181	45,582	142,763	65,306
Liabilities	345,543	6,046	351,588	750,245	590,985	1,341,230	1,088,546
Shareholders' equity	323,707	19,442	343,149	476,972	563,539	1,040,511	510,287
Capital expenditures ²⁾	1,561	771	2,332	4,858	57,952	62,811	7,367

¹⁾ Property assets include rental investment properties, investment properties under development, hotels and other own used properties, properties held for trading and properties available for sale.

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof €1,415 K (31.12.2014: € 2,078 K) in properties held for trading.

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Transition		Total
	Total			Total		Holding	Consolidation	
765	49,033	8,624	0	8,624	111,881	0	- 43,102	68,779
0	0	0	0	0	518	0	- 518	0
682	18,409	3,067	0	3,067	34,785	0	- 15,708	19,077
- 676	- 20,720	- 3,311	0	- 3,311	- 39,716	0	16,806	- 22,910
- 411	- 3,893	- 403	0	- 403	- 7,966	0	3,509	- 4,457
360	42,830	7,977	0	7,977	99,503	0	- 39,013	60,489
0	252	0	0	0	252	0	0	252
- 69	- 69	0	- 15	- 15	- 922	0	209	- 713
0	0	0	0	0	- 3,464	0	3,419	- 46
993	1,933	0	148	148	3,426	0	- 2,573	854
0	317	0	0	0	6,649	1,690	533	8,872
- 682	- 5,953	- 687	- 42	- 728	- 17,229	- 6,299	2,996	- 20,532
59	475	19	3	22	1,244	278	- 452	1,070
662	39,785	7,310	94	7,404	89,459	- 4,331	- 34,881	50,247
0	- 58	- 1	0	- 1	- 992	- 344	- 15	- 1,351
- 1,361	- 15,540	- 1,459	0	- 1,459	45,643	0	769	46,412
0	0	0	0	0	0	0	5,955	5,955
- 699	24,187	5,850	94	5,944	134,109	- 4,674	- 28,172	101,263

91,470	1,420,371	222,810	4,600	227,410	4,241,760	0	- 1,558,199	2,683,563
12,803	279,923	7,748	12,751	20,499	782,335	722,659	- 517,847	987,149
0	2,812	0	0	0	3,397	60,155	- 61,861	1,692
104,273	1,703,106	230,557	17,351	247,908	5,027,493	782,814	- 2,137,907	3,672,404
93,880	1,082,627	206,705	30,209	236,914	2,533,756	443,856	- 1,673,064	1,304,548
7,364	41,857	6,834	2	6,836	319,957	9,272	- 82,357	246,872
2,473	67,779	10,135	4	10,139	285,257	10,027	- 126,164	169,120
103,717	1,192,263	223,675	30,214	253,889	3,138,970	463,155	- 1,881,585	1,720,540
555	510,842	6,883	- 12,864	- 5,981	1,888,522	319,659	- 256,322	1,951,864
7,571	14,938	769	0	769	80,850	370	- 30,348	50,872

€ 1.000							
Half-year 2014	Income producing	Development	Austria Total	Income producing	Development	Germany Total	Income producing
Rental income	21,481	72	21,553	26,595	5,979	32,574	58,880
Rental income with other operating segments	258	0	258	155	0	155	0
Operating costs charged to tenants	4,783	0	4,783	4,891	618	5,509	20,275
Operating expenses	- 5,140	0	- 5,140	- 6,870	- 1,015	- 7,885	- 22,942
Other expenses directly related to properties rented	- 1,907	0	- 1,907	- 3,054	- 156	- 3,210	- 2,875
Net rental income	19,475	72	19,547	21,717	5,426	27,143	53,338
Result from hotel operations	0	0	0	0	0	0	779
Other expenses directly related to properties under development	0	0	0	0	- 4,516	- 4,516	0
Trading result	0	0	0	0	- 2,912	- 2,912	0
Result from the sale of investment properties	- 107	- 8	- 115	650	10,586	11,236	- 100
Income from services	0	0	0	0	4,665	4,665	446
Indirect expenses	- 454	- 86	- 540	- 2,447	- 10,019	- 12,466	- 7,863
Other operating income	177	0	177	421	2,286	2,707	4,211
EBITDA	19,091	- 22	19,069	20,341	5,516	25,857	50,811
Depreciation and impairment/reversal	- 414	0	- 414	- 73	- 150	- 223	- 1,361
Result from revaluation	292	0	292	10,643	8,042	18,685	- 9,703
Result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	18,969	- 22	18,947	30,911	13,408	44,319	39,747

31.12.2014

Property assets ¹⁾	684,678	0	684,678	1,054,585	778,026	1,832,611	1,574,364
Other assets	80,234	6	80,240	198,028	292,798	490,826	236,698
Deferred tax assets	0	0	0	965	2,534	3,499	3,156
Segment assets	764,912	6	764,918	1,253,578	1,073,358	2,326,936	1,814,218
Interest-bearing liabilities	328,951	0	328,951	628,549	411,816	1,040,365	1,092,001
Other liabilities	34,179	5	34,184	90,021	67,434	157,455	183,896
Deferred tax liabilities incl. current income tax liabilities	59,580	0	59,580	77,387	48,529	125,916	65,228
Liabilities	422,710	5	422,715	795,957	527,779	1,323,736	1,341,125
Shareholders' equity	342,202	1	342,203	457,621	545,579	1,003,200	473,093
Capital expenditures ²⁾	6,323	0	6,323	9,504	147,746	157,250	14,360

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments	Transition		Total
	Total			Total		Holding	Consolidation	
1,372	60,252	8,381	0	8,381	122,760	0	-49,012	73,748
0	0	0	0	0	413	0	-413	0
249	20,524	2,596	0	2,596	33,412	0	-16,441	16,971
-408	-23,350	-3,092	0	-3,092	-39,467	0	18,928	-20,539
-727	-3,602	-341	0	-341	-9,060	0	4,175	-4,885
486	53,824	7,544	0	7,544	108,058	0	-42,763	65,295
0	779	0	0	0	779	0	-23	756
-126	-126	0	-15	-15	-4,657	0	2,650	-2,007
0	0	0	0	0	-2,912	0	1,057	-1,855
669	569	0	0	0	11,690	0	-1,329	10,361
0	446	0	0	0	5,111	1,839	791	7,741
-638	-8,501	-667	-253	-920	-22,427	-6,126	8,504	-20,049
577	4,788	6	5,188	5,194	12,866	0	-1,775	11,091
968	51,779	6,883	4,920	11,803	108,508	-4,287	-32,888	71,333
-7	-1,368	-1	0	-1	-2,006	-265	264	-2,007
3,412	-6,291	-959	0	-959	11,727	0	-11,164	563
0	0	0	0	0	0	0	10,635	10,635
4,373	44,120	5,923	4,920	10,843	118,229	-4,552	-33,153	80,524

101,154	1,675,518	223,739	5,802	229,541	4,422,348	0	-1,715,720	2,706,628
11,108	247,806	5,556	3,319	8,875	827,747	691,122	-558,857	960,012
0	3,156	0	0	0	6,655	51,498	-53,852	4,301
112,262	1,926,480	229,295	9,121	238,416	5,256,750	742,620	-2,328,429	3,670,941
96,570	1,188,571	164,789	28,461	193,250	2,751,137	311,812	-1,833,799	1,229,150
6,867	190,763	8,098	36	8,134	390,536	48,486	-106,301	332,721
2,683	67,911	9,690	2	9,692	263,099	1,375	-107,111	157,363
106,120	1,447,245	182,577	28,499	211,076	3,404,772	361,673	-2,047,211	1,719,234
6,142	479,235	46,718	-19,378	27,340	1,851,978	380,947	-281,218	1,951,707
14,490	28,850	2,924	32	2,956	195,379	528	-11,904	184,003

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna as at 30.6.2015 were prepared in accordance with the rules of IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2014, except of new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2015 (except for the quarterly information disclosed in the consolidated income statement and the consolidated statement of comprehensive income) have been reviewed by KPMG Austria GmbH Wirtschaftsprüfungs und Steuerberatungsgesellschaft, Vienna. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 30.6.2015 were prepared in accordance with all IASs, IFRSs and IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2015. The following amended and new standards are applicable for the first time in the business year 2015:

standard / interpretation	Content	entry into force ¹⁾
IFRIC 21	Levies	1.7.2014
Annual improvement (cycle 2011–2013)	Miscellaneous	1.1.2015

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

The first time application of IFRIC 21 "levies" led to additionally recognized land taxes and related property levies in operating service expenses amounting to € 3,535 K for the second half of 2015 as well as as accrued work in progress in amount of € 2,415 K from these taxes and levies.

SCOPE OF CONSOLIDATION

In the first half of 2015, two hotels in Czech Republic (2P s.r.o and Europort Airport Center a.s.) and their related management and operating companies (Hotel Operation Plzen Holding s.r.o. and Hotel Operations Europort s.r.o.) were sold. Also, the Hungarian joint venture, Eurpolis M1 Kft., which owned a logistics property, was sold.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

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

	30.6.2015	31.12.2014
Loans to joint ventures	190,566	305,452
Loans to associated companies	21,021	20,524
Other investments	62,021	56,654
Other financial assets	39,663	2,780
Financial assets	313,270	385,410

As at 30.6.2015, three properties in Austria as well as one in Germany, in amount of EUR 36,380 K are presented as held for sale, as a sale within one year from the date of reclassification was regarded as highly probable.

As at 30.6.2015, CA Immo Group held cash and cash equivalents amounting to € 244,601 K., cash and cash equivalents contain bank balances of € 10,330 K (31.12.2014: € 14,857 K) to which CA Immo Group only has restricted access. These balances serve the purpose of securing current loan repayments (principal and interest) as well as current investments in projects under development. In addition, cash and cash equivalents subject to drawing restrictions up to 12 months are presented in caption 'receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'financial assets'.

€ 1.000	30.6.2015	31.12.2014
Maturity > 1 year	3,167	2,709
Maturity from 3 to 12 months	1,992	1,512
Cash at banks with drawing restrictions	5,159	4,221

Interest-bearing liabilities as at 30.6.2015 comprise of 100.0% EUR loans and bonds. Thereof, 41.6% were fixed-interest, 17.4% were fixed-interest by swaps, 1.2% were hedged by caps and 39.8% (with a principal of € 634,341 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 58,700 K, for which no cash-flow hedge relationship exists.

Income Statement

In 2015, CA Immo Group did not repurchase any own loans from the financing bank. In 2014, the difference between the purchase price and the outstanding loan amount for consolidated subsidiaries amounting to EUR 2,408 K is presented as separate line item in the consolidated income statement, in the financial result.

The result from financial investments mainly consists of the accumulation of interest on loans the joint ventures.

--- The result from derivative interest rate transactions comprises the following:

€ 1.000	Half-year 2015	Half-year 2014
Valuation interest rate derivative transactions (not realised)	11,363	- 7,656
Ineffectiveness of interest rate swaps	4	- 20
Reclassification of valuation results recognised in equity in prior years	- 18,980	- 4,108
Result from interest rate derivative transactions	- 7,612	- 11,784

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

Tax expenses comprise the following:

€ 1.000	Half-year 2015	Half-year 2014
Current income tax (current year)	- 2,004	- 7,078
Current income tax (previous years)	362	7,747
Current income tax	- 1,643	669
Change in deferred taxes	- 16,601	- 9,281
Tax benefit on valuation of derivative transactions and assets available for sale in equity	133	1,167
Income tax	- 18,111	- 7,445
Effective tax rate (total)	24.8%	18.5%

Current income tax 2015 arises mainly in the segments Eastern Europe core regions (€ 1,254 K). The current income tax (previous years) in 2014 is essentially due to a tax benefit claimed in tax returns for previous years, which in turn resulted in an increase in deferred taxes in the same amount.

Earnings per share

		Half-year 2015	Half-year 2014
Weighted average number of shares outstanding	pcs.	98,676,274	88,249,381
Consolidated net income	€ 1.000	54,996	32,855
basic earnings per share	€	0.56	0.37

Until the redemption in November 2014 the convertible bond 2009 had an effect on the earnings per share.

		Half-year 2014
Weighted average number of shares outstanding	pcs.	88,249,381
Dilution effect:		
Convertible bond	pcs.	3,907,419
Weighted average number of shares	pcs.	92,156,800
Consolidated net income attributable to the owners of the parent	€ 1.000	32,855
Dilution effect:		
Interest for convertible bonds as at 30.06.2014	€ 1.000	834
less taxes	€ 1.000	- 209
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1.000	33,480
Diluted earnings per share	€	0.36

DIVIDEND

In 2015, a dividend of € 0.45 (€ 0.40 in 2014) per eligible share, hence in total € 44,463.75 K (2014: € 35,142.00K) has been distributed to shareholders. The dividend distribution was made in form of a reduction of capital reserves.

2015 SHARES BUY - BACK PROGRAM

On 12 May 2015, CA Immo Group started the program of repurchasing its own shares on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8 May 2014, in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act. Until 30 June 2015, a number of 864,613 shares with a value of € 13,762 thousand, representing 0.88% of the share capital, were bought back. The paid average value per bought back share amounted to € 15.90. In total, up to 2 million shares, representing 2% of share capital, are expected to be repurchased, the upper limit per bought back share being € 17 per share.

FINANCIAL INSTRUMENTS

Financial assets				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	30.6.2015	30.6.2015	31.12.2014	31.12.2014
Cash at banks with drawing restrictions	3,167		2,709	
Derivative financial instruments	39	39	64	64
Primary financial instruments	310,064		382,637	
Financial assets	313,270		385,410	
Cash at banks with drawing restrictions	1,992		1,512	
Derivative financial instruments	31	31	0	0
Other receivables and other financial and non financial assets	95,692		161,507	
Securities	102,992	102,992	24,547	24,547
Receivables and other assets	200,707		187,566	
Cash and cash equivalents	244,601		163,638	
	758,578		736,614	

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

Financial liabilities				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	30.6.2015	30.6.2015	31.12.2014	31.12.2014
Bonds	368,430	373,227	187,376	195,291
Other interest-bearing liabilities	936,118	936,309	1,041,774	1,042,353
Interest-bearing liabilities	1,304,548		1,229,151	
Derivative financial instruments	20,237	20,237	77,611	77,611
Other financial liabilities	59,231		75,766	
Other non financial liabilities	108,680		93,816	
Total other liabilities	188,148		247,193	
	1,492,696		1,476,344	

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

Derivative financial instruments and hedging transactions

€ 1.000	Nominal value	Fair value	30.6.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
Interest rate swaps	237,196	- 20,237	- 20,237	637,687	- 77,611	- 77,611
Swaption	100,000	31	31	100,000	54	54
Interest rate caps	21,585	39	39	21,585	10	10
Total	358,781	- 20,167	- 20,167	759,272	- 77,547	- 77,547
- thereof hedging (cash flow hedges)	178,496	- 15,956	- 15,956	251,723	- 33,689	- 33,689
- thereof stand alone (fair value derivatives)	180,285	- 4,211	- 4,211	507,549	- 43,858	- 43,858

Interest rate swaps

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

€ 1.000	Nominal value	Fair value	30.6.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
- Cash flow hedges (effective)	175,654	- 15,571	- 15,571	247,568	- 33,180	- 33,180
- Cash flow hedges (ineffective)	2,841	- 386	- 386	4,155	- 510	- 510
- Fair value derivatives (HFT)	58,700	- 4,281	- 4,281	385,964	- 43,922	- 43,922
Interest rate swaps	237,196	- 20,237	- 20,237	637,687	- 77,611	- 77,611

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2015	Reference interest rate	Fair value 30.6.2015 in € 1,000
EUR (nominal value each below 100 m EUR) - CFH	178,496	11/2007	09/2018	2,253%– 4,789%	3M-Euribor / 6M-Euribor	- 15,956
EUR (nominal value each below 100 m EUR) - stand alone	58,700	07/2007	12/2023	0,505%– 4,613%	6M-Euribor	- 4,281
Total = variable in fixed	237,196					- 20,237

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
EUR (nominal value each above 100 m EUR) - CFH	109,375	01/1900	12/2017	4.405%	3M-Euribor	- 13,809
EUR (nominal value each below 100 m EUR) - CFH	309,844	06/2008	12/2022	1,295%– 4,789%	3M-Euribor / 6M-Euribor	- 43,122
EUR (nominal value each below 100 m EUR) - stand alone	218,468	07/2007	12/2023	2,279%– 4,820%	6M-Euribor	- 20,679
Total = variable in fixed	637,687					- 77,611

Swaption

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2015	Reference interest rate	Fair value 30.6.2015 in € 1,000
Swaption EUR	100,000	6/2013	6/2016	2,500%	6M-Euribor	31
Total	100,000					31

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.500%	6M-Euribor	54
Total	100,000					54

Interest rate caps

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 30.6.2015	Reference interest rate	Fair value 30.6.2015 in € 1,000
Interest rate caps EUR	21,585	3/2014	3/2019	2,000%	3M-Euribor	39
Total	21,585					39

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.12.2014	Reference interest rate	Fair value 31.12.2014 in € 1,000
Interest rate caps EUR	21,585	03/2014	03/2019	2.000%	3M-Euribor	10
Total	21,585					10

Gains and losses in other comprehensive income (hedging reserve)

€ 1.000	2015	2014
As at 1.1.	- 27,503	- 34,907
Change in valuation of cash flow hedges	311	- 1,249
Change of ineffectiveness cash flow hedges	- 4	20
Reclassification cash flow hedges	18,980	4,108
Income tax cash flow hedges	- 2,768	- 523
As at 30.06.	- 10,984	- 32,551
thereof: attributable to the owners of the parent	- 10,984	- 32,551

Hierarchy of fair values

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

Capital structure

Net debt and gearing ratio:

€ 1.000	30.6.2015	31.12.2014
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,058,428	1,026,620
Short-term interest-bearing liabilities	246,120	202,530
Interest-bearing assets		
Cash and cash equivalents	- 244,601	- 163,638
Cash at banks with drawing restrictions	- 5,159	- 4,221
Net debt	1,054,788	1,061,291
Shareholders' equity	1,951,865	1,951,707
Gearing ratio (Net debt/equity)	54.0%	54.4%

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

BUSINESS RELATIONSHIPS WITH RELATED PARTIES
Balances/ transactions with Joint Ventures

Joint ventures		
€ 1.000	30.6.2015	31.12.2014
Investments in joint ventures	212,680	206,136
Loans	190,566	305,452
Receivables	9,617	17,004
Liabilities	64,540	39,973
	Half-year 2015	Half-year 2014
Income from joint ventures	9,688	13,357
Expense from joint ventures	- 3,733	- 2,721
Result from joint ventures	5,955	10,635
Other income	3,325	3,584
Other expenses	- 672	- 1,241
Interest income	4,293	6,083
Interest expense	- 358	- 37
Interest income present value financial investments	2,789	5,976

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

Balances/ transactions with associated companies

€ 1.000	30.6.2015	31.12.2014
Investments in associated companies	18	18
Loans	21,021	20,524
	Half-year 2015	Half-year 2014
Income from associated companies	436	0
Expenses due to associated companies	0	- 2,258
Result from associated companies	436	- 2,258
Interest income from associated companies	1,111	492

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the book value of loans to associated companies, a cumulated impairment amounting to € 11,038 K (31.12.2014: € 9,447 K) is included.

UniCredit Bank Austria AG/UniCredit Gruppe

UniCredit Bank Austria AG is the principal bank of the CA Immo Group and was the largest single shareholder in the Company with a stake of about 16% including four registered shares, which entitle to nominate one Supervisory Board member for each share until 28.10.2014. CA Immo Group processes most of its payment transactions and arranges much of its credit financing and financial investment through the bank.

- Consolidated statement of financial position:	
€ 1.000	30.06.2014
Share of financial liabilities recognised in the consolidated statement of financial position	33.7%
Outstanding receivables	147,648
Outstanding liabilities	- 468,244
Fair value of interest rate swaps	- 69,439
Fair value of swaptions	164
- Consolidated income statement:	
€ 1.000	Half-year 2014
Finance costs	- 16,500
Result from interest rate derivative transactions incl. Reclassification	- 8,947
Result from financial investments	143
Transaction fees	- 173
- Statement of other comprehensive income (equity):	
€ 1.000	Half-year 2014
Valuation result of period (Hedging)	2,098
- Consolidated statement of cash flows:	
€ 1.000	Half-year 2014
Raising of new bank loans	- 37,418
Realisation and acquisition of interest rate derivative transactions	- 36
Interest paid	- 12,997
Interest received	138

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

O1 Group Ltd., Cyprus

Starting 20 February 2015, O1 Group Ltd. holds 25,690,163 bearer shares and 4 registered shares, following the conclusion of a voluntary public take-over offer. This corresponds to about 26.23% of the voting rights, as at 30.6.2015.

During Q2 2015, following a competitive process, a sales contract regarding a plot in Berlin suitable for residential construction was signed with a company under the indirect influence of Mr. Boris Mints. The agreed purchase price was € 7.000 K, the sale is subject to customary closing conditions. The transaction, which will result in a significantly positive profit contribution for CA Immo, was done at arms length which was also confirmed by an external fairness opinion.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.6.2015, contingent liabilities of CA Immo Germany Group resulting from urban development contracts amounted to € 120 K (31.12.2014: € 120 K) and from concluded purchase agreements for cost assumptions in connection with contaminated sites or war damage to € 1,491 K (31.12.2014: € 1,461 K). In addition, letters of support exist for two proportionately consolidated companies in Germany, amounting to € 2,000 K (31.12.2014: € 5,500 K for three joint ventures). As security for liabilities from loans guarantees, letters of comfort and declarations for joint liabilities were issued for three joint ventures in an extent of € 14.900 K. Furthermore as security for warranty risks of a German joint venture a guarantee was issued in an amount of € 6,066 K (31.12.2014: € 6,066 K).

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

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent of € 15,461 K (31.12.2014 restated: € 6,237 K). The amount consists of € 6,992 K in favour of the buyer of the project "Jupiter" as well as of the amount of € 8,469 K for a Back-to-Back Guarantee opposite to the Joint Venture Partner in course of financing the project.

Due to the disposal of Tower 185 GmbH & Co. KG, Frankfurt, CA Immo Group granted a guarantee for compensation of rent-free periods as well as rent guarantees in the amount of € 36,785 K, for which adequate provisions have been recognised in the balance sheet. Shares in five at equity consolidated joint ventures were pledged as security for loans. The shares in CA Immo Frankfurt Tower 185 GmbH & Co KG as well as the shares in CA Immo Frankfurt 185 Betriebs GmbH were pledged as security for loans of two joint ventures.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 2,387 K (31.12.2014: € 1,223 K), in Germany amounting to € 30,289 K (31.12.2014: € 26,520 K) and none in Eastern Europe (31.12.2014: € 1,237 K). Moreover as at 30.6.2015, CA Immo Group is subject to other financial obligations resulting from construction costs from urban development contracts in Germany, which can be capitalised in the future with an amount of € 34,973 K (31.12.2014: € 37,974 K).

As at 30.6.2015, the total obligation of CA Immo Group to contribute equity to joint ventures was € 3,521 K (31.12.2014: € 6,271 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and timing of taxable income. Due to these uncertainties and the grade of complexity estimates may vary from the real tax expense also in a material amount. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits. Concerning income taxes in Germany uncertainties exist in relation to the deductibility of certain expenses for financial liabilities. These uncertainties may lead to future income tax expenses that exceed the actually recognized provision in a material amount.

Borrowings, for which the financial covenants have not been met as at 30.6.2015, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As of June 30 respectively as of the date of publication of this interim report, for one loan in CEE with an outstanding amount of € 15,588 K, payment delays occurred. CA Immo Group takes appropriate action (e.g. partial repayment of loans, increase in equity of the companies concerned) to remedy the breach of the covenants.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

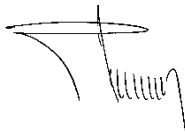
After 30.6.2015, CA Immo Group bought 426,767 treasury shares for a purchase price of € 6,937 K, based on the 2015 share buyback programme.

In July 2015, CA Immo Group bought the stake E-Fonds portfolio from EBRD. Following the purchase of the stake from EBRD, mainly consisting in 8 high yielded investment properties (book value of € 486 million) as well as four land banks (book value of approximately € 25 million), these entities will be fully consolidated. Given the acquisitions, the stake of CA Immo Group increased from 65% (respectively 75%) to 100%, the signing and closing of the transaction taking place in July 2015.

In accordance with sections 91 et seq of the Austrian Stock Exchange Act (SEA) O1 Group Limited informed on 3.8.2015, that she transferred all bearer shares of the CA Immo Group to its 100% subsidiary Terim Limited, Cyprus, whose shares subsequently had been transferred to EG Real Estate Fund I Limited, Cayman Islands, in which O1 Group Limited holds and controls any and all voting rights in relation to the CA Immo Group. Therefore, as of 1 August 2015, EG Real Estate Fund I Limited has indirectly acquired 25,690,163 bearer shares (which corresponds to approximately 26% of CA Immo's voting rights). The four registered shares are still held directly by O1 Group Limited. On 3.8.2015 Q1 Group Limited informed in accordance with §§ 91 ff BörseG, that

Vienna, 25.08.2015

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



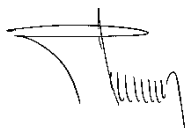
Florian Nowotny
(Member of the Management Board)

DECLARATION OF THE MANAGING BOARD IN ACCORDANCE WITH SECTION 87 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT

The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and that the group management report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the group in relation to important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 25.8.2015

The Managing Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of CA Immobilien Anlagen AG for the period from 1 January 2014 to 30 June 2014. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2014 and the consolidated income statement and consolidated statement of comprehensive income, the condensed consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2014 to 30 June 2014 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the consolidated interim management report for the 6 month period ended 30 June 2014 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 87 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, 25 August 2015

KPMG

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Helmut Kerschbaumer
Austrian Chartered Accountant

ppa Mag. Christoph Erik Balzar
Austrian Chartered Accountant

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

GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange
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.

