



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 31 MARCH 2015

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-31.03.2015	1.1.-31.03.2014
Rental income	€ m	34.7	37.5
EBITDA	€ m	27.8	34.0
Operating result (EBIT)	€ m	25.2	38.3
Net result before taxes (EBT)	€ m	18.3	17.9
Consolidated net income	€ m	19.3	13.9
Operating cash flow	€ m	30.1	33.7
Capital expenditure	€ m	26.7	21.5
FFO I (excl. Trading and pre taxes)	€ m	21.8	16.0
FFO II (incl. Trading and after taxes)	€ m	19.5	29.7

BALANCE SHEET

		31.03.2015	31.12.2014
Total assets	€ m	3,844.3	3,670.9
Shareholders' equity	€ m	1,984.0	1,951.7
Long and short term interest-bearing liabilities	€ m	1,405.5	1,229.2
Net debt	€ m	930.1	1,061.3
Net asset value (EPRA NAV)	€ m	2,179.7	2,148.2
Triple Net asset value (EPRA NNAV)	€ m	2,031.6	2,011.6
Gearing	%	46.9	54.4
Equity ratio	%	51.6	53.2
Gross LTV	%	53.2	45.6
Net LTV	%	35.2	39.4

PROPERTY PORTFOLIO ²⁾

		31.03.2015	31.12.2014
Total usable space (excl. parking, excl. projects) ³⁾	sqm	1,826,950	2,233,988
Gross yield investment properties ⁴⁾	%	6.6	6.6
Fair value of properties	€ m	3,413.9	3,583.4

SHARE RELATED KEY FIGURES

		1.1.-31.03.2015	1.1.-31.03.2014
Rental income / share	€	0.35	0.43
Operating cash flow / share	€	0.30	0.38
Earnings per share	€	0.20	0.16
		31.03.2015	31.12.2014
NAV/share	€	20.08	19.75
EPRA NAV/share	€	22.06	21.74
EPRA NNAV/share	€	20.56	20.36
Price (key date)/NNAV per share – 1 (before deferred taxes)	%	– 15	– 24
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.58	2.58

SHARES

		31.03.2015	31.12.2014
Number of shares (31.03.)	pcs.	98,808,336	98,808,336
Ø Number of shares	pcs.	98,808,336	92,907,093
Ø price/share	€	17.5	14.4
Closing price (31.03.)	€	17.46	15.50
Highest price	€	18.59	16.40
Lowest price	€	15.36	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 development project Kontorhaus in Munich, which is in the completion stage and was included in the investment portfolio in the beginning of 2015

DEAR SHAREHOLDERS AND READERS,


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

CA Immo has successfully sustained last year's positive earnings trend into the first quarter of 2015; once again, the company increased its long-term revenue in year-on-year terms while reducing the debt level.

RESULTS FOR THE FIRST THREE MONTHS OF 2015

Net rental income fell by – 6.0 % to € 31,179 K. The main reason for the reduction was the absence of a contribution from the Lipowy office building in Warsaw, which was sold at the end of the first quarter of 2014. Combined with lower revenue from property sales and other operating income, earnings before interest, taxes, depreciation and amortisation (EBITDA) were – 18.2% below last year's level at € 27,832 K.

After the first three months of 2015, the result from joint ventures (accounted for under the at equity method) totalled € 3,014 K (against € 8,025 K in 2014). The revaluation result for the Group stood at € – 4,968 K as at 31 March 2015. Earnings before interest and taxes (EBIT) of € 25,238 K (€ 38,275 K in 2014) reflected the aforementioned effects on earnings.

In yearly comparison, the financial result for quarter one improved substantially to € – 6,918 K (against € – 20,354 K in 2014). As a result of continual optimisation of the financing structure, the Group's financing

costs – a key element in long-term earnings – fell by a substantial – 33.1 % on the Q1 2014 value to stand at € – 14,850 K. Earnings before taxes stood at € 18,320 K, an increase of 2.2 % on the 2014 value of € 17,921 K). Where taxes on income are deducted (€ 1,015 K), net operating income was up 39.20 % at € 19,335 K, equivalent to € 0.20 per share (2014: € 0.16 per share).

FFO I, the key indicator of the Group's long-term profitability and capacity to pay dividends, maintained the year-on-year increases of previous quarters to stand at € 21,796 K after the first three months (€ 15,984 K in 2014). FFO II, an indicator of the company's overall profitability, stood at € 19,526 K on the key date (€ 29,705 K in 2014).

The Group's balance sheet profile remained robust as quarter one of 2015 came to a close. The equity ratio on the key date was 51.6 % (53.2 % on 31.12.2014). The loan-to-value (LTV) ratio was 35 % at the end of March 2015 where the Group's cash and cash equivalents of € 471,155 K are taken into account; gearing stood at 47 %. As at 31 March 2015, the EPRA NNNNAV stood at € 20.56 per share (compared to € 20.36 per share on 31.12.2014).

STRATEGY FOR 2015-2017

Implementation of the strategic agenda for 2012-2015, which produced successful outcomes earlier than expected, will now be followed by a new, three-year strategic programme for 2015-2017. This will comprise three main elements. The depletion of non-strategic properties, which has already been largely concluded, will be finalised. This will sharpen the focus of CA Immo's portfolio on high quality office buildings in Central and Eastern Europe while further enhancing operational efficiency. The second major pillar in the strategy for 2015-2017 will be the substitution of these sales and expansion of the core office portfolio in the company's eight target markets – Vienna, Munich, Frankfurt, Berlin, Warsaw, Prague, Budapest and Bucharest.

In this regard, the CA Immo Group's strong position as a property developer in Germany will be critical since this provides consistent access to high value office properties and thus the organic growth of cash flow from rental payments. In the investment market for core properties in Germany, which is highly competitive at present, this attribute amounts to a key competitive advantage. Away from Germany, the portfolio for core markets will be bolstered by selective acquisitions, which should also provide additional rental revenue. The third element in the new strategic agenda will involve even more wide-ranging optimisation of the financing structure with a view to cutting long-term financing costs. It is expected that steady implementation of these components will raise the long-term earning power of the Group and thus enhance its dividend-paying capacity as a core strategic priority.

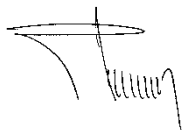
OUTLOOK

The CA Immo Group entered business year 2015 in extremely robust health and an ambitious frame of mind. Steady realisation of the strategic aims for 2015-2017 is expected to have a positive impact on earnings. The FFO I objective of € 80 m for business year 2015 reflects continually rising recurring profitability over the long term and represents an increase of more than 14 % on last year's FFO I value of € 70 m. Where planned sales revenue is taken into consideration, an FFO II in excess of € 100 m is anticipated for business year 2015.

The medium term dividend payment objective will be raised from 2% to 2.5% of net asset value (NAV). On the basis of enhanced FFO I expectations, the company will aim to pay a dividend of € 0.50 per share in business year 2015 (compared to € 0.45 per share in business year 2014). The share buyback programme with a volume of up to two million shares (currently equivalent to some 2 % of the company's capital stock), which was launched in May 2015, will also be continued.

General conditions on the company's core markets are expected to be stable. Strong demand levels on the German real estate market should be exploited to a greater extent; non-strategic land reserves will be sold, with the capital resources thereby released re-invested in income-generating real estate. A total sales volume from non-strategic properties of € 150-200 m is expected. In the real estate development area, three completed properties in Germany will be transferred to the portfolio in 2015 and two new projects should be launched.

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny

Vienna, May 2015

SHARE

RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION

The CA Immo share opened the new business year at a rate of € 15.46 before rising steadily during the first weeks of the first quarter to reach a high for the year so far of € 18.59 on 12 February 2015. From mid-February onwards, rate development was more volatile. The share closed the first quarter at a rate of € 17.46, equivalent to a rise in value of 12.97% since the start of the year.

As at the balance sheet date, market capitalisation for the CA Immo share was € 1,725.2 m, equivalent to a rise of 12.65% (€ 1,531.5 m on 31.12.2014). Since the end of 2014, the average liquidity of the share has doubled to € 11.4 m per trading day; the average trading volume stood at 648,100 shares (compared to 237,800 shares as at 31 December 2014). CA Immo is currently weighted at 3.09% on the ATX.

ONE-YEAR PERFORMANCE COMPARISON (31.3.2014 to 31.3.2015)

CA Immo-share	33.13%
ATX	-0.55%
IATX	25.06%
EPRA Developed Europe	36.61%

Source: Bloomberg

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (4.1.2010 to 18.5.2015)

■ 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 98,808,336 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). As at key date 31 March 2015, the company did not hold any own shares. The registered shares are held by O1 Group Limited ('O1 Group'), a private holding company based in Cyprus. With a shareholding of 26%, 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. The company is not aware of any other shareholders with a stake of more than 4% or 5%.

CA Immo commences share buyback

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. The volume will be up to two million shares (currently equivalent to around 2% of the company's capital stock), with an upper limit of € 17.00 per share. The equivalent value to be attained must be within the range stipulated in the enabling resolution passed by the Ordinary General Meeting and may be no more than 30% below and 10% above the average non-weighted stock exchange closing price on the ten trading days preceding the repurchase. This buyback programme, which supersedes the programme announced in November 2014, will end on 7 October 2016 at the latest. The repurchase will be undertaken for any

permitted purpose covered by resolution of the Ordinary General Meeting. Details of transactions completed as part of the buyback programme, along with any changes to the programme, will be published at www.caimmo.com.

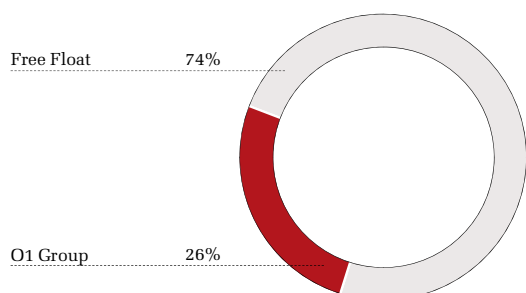
VOLUNTARY PARTIAL BID FOR IMMOFINANZ

On 25 March 2015, PHI Finanzbeteiligungs und Investment GmbH ('PHI'), a subsidiary wholly and indirectly owned by CA Immo, and O1 Group announced a voluntary and public partial takeover bid in line with article 4ff of the Austrian Takeover Act to the shareholders of IMMOFINANZ AG. Their intention was to acquire a long-term holding in IMMOFINANZ AG. The bid, which was aimed at acquiring up to 150,893,280 bearer shares in IMMOFINANZ AG (ISIN AT0000809058) (approximately 13.5% of the total outstanding capital stock or around 15.0% of voting rights) was taken up for a total of 15,777,617 bearer shares during the acceptance period, which extended from 25 March 2015 to 15 April 2015 inclusive. After adding in own shares, this equates to a 1.57% proportion of the total capital stock of IMMOFINANZ AG. Together with shares acquired on the stock market before the bid was announced and during the acceptance period, CA Immo, O1 Group and parties acting in concert with them control a total of 61,133,364 bearer shares in IMMOFINANZ AG (i.e. 6.08% of total capital stock or voting rights).

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

The 28th Ordinary General Meeting, held on 28 April 2015 and attended by 526 shareholders and their delegates (representing around 51.73% of the capital stock), voted payment of a dividend amounting to 45 cents per share for business year 2014. 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. Alongside the usual agenda items (approval of the actions of Management and Supervisory Board members, the definition of Supervisory Board remuneration and confirmation of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft as the (Group) auditor for business year 2015), revision and amendment of the authorisation granted to the Management Board under article 169 of the Stock Corporation

SHAREHOLDER STRUCTURE



Act to increase the company's capital stock by around 30% within three years and amendments to the statutes were also on the agenda. The Supervisory Board was also expanded to eight members through the re-election of Richard Gregson and John Nacos while the periods of office of Barbara A. Knoflach, Franz Zwickl, Dmitry Mints and Michael Stanton were extended to 2020.

ANALYST COVERAGE

At present, CA Immo is assessed by seven investment companies. The analysts of Erste Group, Kepler Cheuvreux and HSBC recently repeated their recommendations to 'hold'; while the latter raised the target price from € 19.00 to € 19.50, Erste Group and Kepler kept their target prices unchanged at € 20.40 and € 18.00 respectively. In overall terms, the 12-month target rates

most recently published fluctuated between € 15.20 and € 20.40. The valuation median of € 19.50 implies price potential of 11.7% (based on the closing rate for 31.3.2015).

ANALYST RECOMMENDATIONS

Helvea Baader Bank	22.5.2015	15.20	Sell
Deutsche Bank	5.3.2015	20.00	Buy
Erste Group	25.3.2015	20.40	Accumulate
HSBC	13.4.2015	19.50	Hold
Kepler Cheuvreux	20.4.2015	18.00	Hold
Raiffeisen Centrobank	11.2.2015	19.45	Hold
SRC Research	23.3.2015	20.30	Accumulate
Average		18.98	
Median		19.50	

KEY FIGURES OF SHARE

		31.3.2015	31.12.2014
EPRA NNAV/share	€	20.56	20.36
NAV/share	€	20.08	19.75
Price (key date)/NAV per share – 1 ¹⁾	%	– 13.04	– 21.53
Price (key date)/NNAV per share – 1 ¹⁾		– 15.08	– 23.86
Number of shares (key date)	pcs.	98,808,336	98,808,336
Ø number of shares (key date)	pcs.	98,808,336	92,907,093
Ø price/share	€	17.50	14.41
Market capitalisation (key date)	€ m	1,725.19	1,531.53
Highest price	€	18.59	16.40
Lowest price	€	15.36	11.80
Closing price	€	17.46	15.50
Dividend distribution	€	0.45	0.40
Dividend yield	%	2.58	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, Hudson River Trading Europe Ltd., ODDO SEYDLER BANK AG, Raiffeisen Centrobank AG, Société Générale S.A., Virtu Financial Ireland Limited
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 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2014
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

28 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2015

28 APRIL

28TH ORDINARY GENERAL MEETING

26 AUGUST

INTERIM REPORT FOR THE FIRST HALF 2015

5 MAY/7 MAY

EX-DIVIDEND DATE / DIVIDEND PAYMENT DAY

26 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2015

ECONOMIC ENVIRONMENT

General market climate¹⁾

Looking at the latest economic developments, it would seem the eurozone is gradually picking up pace again. ECB experts expect economic growth for the eurozone to stand at 1.5 % in 2015, rising to 1.9 % in 2016. For the EU, growth of 1.8 % is expected this year, with expansion of 2.1 % likely in 2016. The more optimistic prognosis is based on the low EUR/USD exchange rate, low interest rates and the falling oil price. The ECB also started buying securities at the start of March 2015 in a programme expected to contribute € 1.1 bn to the economy over the following 19 months. Throughout the first quarter of 2015, quantitative easing served to push price increases and growth rates in the direction desired by the ECB.

Economic growth is expected to differ widely this year across the major economies of the USA, Japan, China and the EU. The economic outlook for the USA is very favourable (a 3.1 % rise), while 7 % growth in China will be counteracted by the country's substantial debt ratio. In an attempt to raise the level of lending to companies, the National Bank of China has reduced the money supply that banks are required to allocate as reserves by one percentage point. The move was prompted by the weakest economic rise since early 2009 in the first quarter. A fresh financial market crisis is looming in Russia, despite the modest level of foreign debt. GDP growth is 1.5 % in the Eurozone and 1.7 % for the European Union. At the start of 2015 the German economy was once again one of the fastest-growing in Europe; expansion of around 1.5 % is forecast for this year. The Austrian economy expanded by 0.8 % in the opening quarter of 2015 compared to the previous three-month period, signalling a continuation of the sluggish phase of 2014.

The consumer price index for the eurozone fell by 0.1 % in March in year-on-year comparison. Deflation persisted until April, with -0.6 % reported in January and -0.3 % reported in February. There was a return to positive territory in May with 0.1 %. Inflation in the Eurozone remains well short of the ECB's 2 % target. The rate of price increases in Austria currently stands at 0.8 %; inflation in Germany stands at 0.4 % (the same level as the Czech Republic and Hungary), followed by Romania and Poland on 0.2 %. The unemployment rate in the Eurozone has fallen to 11 %, its lowest level since April 2012; the rate of unemployment

for the EU as a whole has also declined to 9.6 %. Germany still has the lowest rate (4.6 %), closely followed by the Czech Republic (5.6 %) and Austria (5.8 %).

The interest environment²⁾

The ECB dominates the international financial markets. Given its massively expanded programme of buying securities, the European Central Bank's base rate of 0.05 % has edged closer to zero. To make lending more attractive for banks, deposit rates remain negative at -0.20 %. The 3 month Euribor, the interest reference rate for floating rate bonds, has been falling steadily since January 2015 and is now in negative territory.

Central and Eastern Europe³⁾

Satisfactory growth was reported on CA Immo's core markets in Central and Eastern Europe (CEE) during the first quarter of 2015, with the average rate of expansion topping 3 % in the CE-Region. Growth in the Czech Republic exceeded expectations at 3.9 %, while Poland also developed strongly at 3.5 %. The Hungarian economy also remains on an upward course, returning GDP growth of 3.4 % in the first quarter. Romania reported the strongest growth at 4.3 %. The investment programme planned by the European Commission has the potential further to improve the economic prospects of the CEE nations.

In annual comparison, GDP growth in Poland is expected to reach 3.3 % in 2015. The unemployment rate has continued to fall slowly to 8.4 % in May 2015. Economic expansion of 2.8 % is forecast for Hungary in 2015; the country's unemployment rate presently stands at 6.8 %. The economy in the Czech Republic is comfortably outperforming the European average, with GDP likely to expand by 2.5 % in 2015. Lower public and private gearing is also contributing to the positive outlook. The unemployment rate was 5.6 % in April 2015. In Romania, the unemployment rate of 6.8 % corresponds to the average for Eastern Europe.

¹⁾ European Commission, Spring Forecast 2015; Eurostat; Bloomberg; The Economist; Financial Times

²⁾ Bloomberg; European Central Bank

³⁾ European Commission, Spring Forecast 2015

PROPERTY MARKETS

The real estate investment market¹⁾

In Q1 2015, the transaction volume on the European investment market for commercial real estate rose to approximately € 55 bn, an increase of over 30 % on the figure for Q4 2014 (€ 42 bn). Investors in Germany continued to focus on the office asset class, which accounted for some 45 % of the transaction volume of € 9.5 bn in Q1 2015. The current pattern of transactions reveals a high awareness of quality on the part of investors and other market players. The BIG 7 (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) accounted for 54 % of the German transaction volume in the first quarter of 2015. According to JLL, foreign investors were responsible for seven of the 10 biggest transactions in the first three months of the year.

CA Immo's core markets in **Germany** display a strong pace of investment. During the first quarter of 2015, some € 4.3 bn was invested in office properties in the BIG 7. The frontrunner is Berlin (+113 %), followed by Frankfurt (+51 %) and Munich (+24 %). Prime yields remain under pressure in CA Immo's main German cities owing to price rises on core properties. Yields fell further in the office segment (to 4.00 % in Munich, 4.50 % in Berlin and 4.35 % in Frankfurt) in response to stronger demand. In **Austria**, the transaction volume stood at € 320 m in quarter one of 2015, well below the value for the fourth quarter of 2014 (€ 700 m). Despite a rather poor opening quarter, however, the investment volume for 2015 as a whole is expected to outperform 2014. Office properties only made up 11 % of transactions in the first quarter of 2015, a very low proportion. The prime yield on offices stands at 4.55 %.

Owing to the continuing crisis in Ukraine, transaction activity declined in the **CEE region** in quarter one of 2015. Investment activity in Poland fell by 51 % to € 444 m while transactions in the Czech Republic expanded by an exceptional 184 % to total € 898 m in Q1 2015. Investment levels declined by a marginal -8 % in the other countries of Eastern Europe during the first three months of 2015.

The office property markets²⁾

Office space take-up in **Berlin** was approximately 148,800 sqm in the first quarter of 2015, up 7 % on the previous year's quarter. The prime monthly office rent as

table at € 22.0/sqm, while the weighted average rent rose to € 14.00/sqm per month. The vacancy rate was approximately 7.4 %. Around 29,700 sqm of office space was completed in quarter one of 2015 in total. Floor space turnover in **Frankfurt** fell to 86,100 sqm in the first three months of 2015, against 91,400 sqm in Q1 2014. The completion volume was roughly 28,100 sqm, significantly below the previous year's value of 99,700 sqm. Just 189,000 sqm of office space is under construction in Frankfurt at present, the lowest value in more than eight years. The prime monthly rent is unchanged at € 35/sqm while vacancy reached 10.2 %, the lowest level for 12 years. Floor space turnover of around 185,000 sqm was reported in **Munich** in the first quarter of 2015, up 9 % on the same period of last year. The prime monthly rent is currently € 33.0/sqm while the weighted average rent is € 15.4/sqm per month (up 3.5 % on the value for Q4 2014). The vacancy rate was 6.5 % while the completion volume was marginally down at 41,600 sqm (66,100 sqm in Q1 2014). In the first quarter of 2015, lettings performance in **Vienna** rose by 42 % on the previous quarter to stand at 61,000 sqm. The vacancy rate of 6.5 % was similar to the prior quarter's level of 6.6 %, with the prime monthly rent also stable at € 25.75/sqm.

With over 680,000 sqm of office space under construction, **Warsaw** remains one of the biggest office property pipelines of any European city. The completion volume stood at 59,200 sqm in the first quarter of 2015. The office market in Warsaw continues to be characterised by strong tenant demand (+30 %); the vacancy rate consequently fell further, from 13.3 % to 13.0 %, with prime monthly rents in the central business district at € 24.5/sqm.

In the first quarter of 2015, office lettings performance in **Budapest** rose by 32 % on the same quarter of last year. The vacancy rate was 15.7 %, its lowest level for six years. At present, 131,000 sqm of office space is under construction.

A total completion volume of approximately 182,000 sqm is anticipated for **Prague** in 2015, of which around 34,000 sqm was completed in the first quarter. At present, some 204,400 sqm of office space is under construction. The vacancy rate stands at around 17 %, with the prime monthly rent stable at € 18.5-19.5/sqm.

Lettings performance in **Bucharest** stood at 56,000 sqm in the first quarter of 2015 while the vacancy rate dropped further, from 14.1 % in Q4 2014 to 13.3 % in Q1 2015. The prime monthly rate rose marginally from € 18/sqm to € 18.5/sqm, while the prime yield has stabilised at 7.75 %.

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, Q1 2015, Office Market Overview BIG 7, Q1 2015; CBRE Vienna, Budapest, Bucharest, Warsaw Office Market Q1 2015

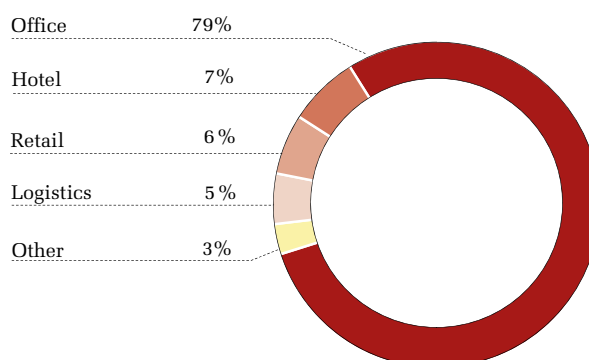
PROPERTY ASSETS

As at key date 31 March 2015, CA Immo's total **property assets** stood at € 3.4 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 (83% of the total portfolio) and investment properties under development (14% 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 31 March 2015, the **investment property portfolio** had an approximate market value of € 2.8 bn (of which fully consolidated: € 2.2 bn) and incorporated a total rentable effective area¹⁾ of 1.6 m sqm. Around 44% of the portfolio (on the basis of book value) is located in CEE and SEE nations, with 34% of the remaining investment properties in Germany and 22% in Austria.

In the first three months of the year, the Group generated **rental income** of € 47.0 m; the portfolio produced a yield of 6.6%²⁾. The **occupancy rate** was 90.9%²⁾ as at 31 March 2015 (against 90.7% on 31.12.2014). For details, please see the 'Changes to the Portfolio' section.

DISTRIBUTION OF BOOK VALUE PORTFOLIO
PROPERTIES BY MAIN USAGE (BASIS: 2,8 MRD. €)



Of **investment properties under development** with a total market value of around € 491.7 m (of which fully consolidated: € 436.0 m), development projects and land reserves in Germany account for 88%, while the Eastern Europe segment represents 10% and Austria 2%. Investment properties under development in Germany with a total market value of € 432.7 m include projects under construction with a value of € 83.7 m and land reserves with a book value of € 349.1 m.

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

²⁾ Excl. the development project Kontorhaus in Munich, which is in the completion stage and was included in the investment portfolio in the beginning of 2015

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2015

in € m	Investment properties ¹⁾			Investment properties under development			short-term property assets ²⁾			Property assets			Property assets in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	641	0	641	11	0	11	9	0	9	661	0	661	25%	0%	19%
Germany	775	179	954	415	18	433	19	37	56	1,209	234	1,443	46%	30%	42%
Czech Republic	34	157	192	3	3	6	13	0	13	50	160	211	2%	21%	6%
Hungary	182	98	280	1	0	1	0	0	0	183	98	282	7%	13%	8%
Poland	286	77	364	0	12	12	0	0	0	286	89	376	11%	12%	11%
Romania	100	105	204	1	15	16	0	0	0	101	119	220	4%	15%	7%
Others	144	64	208	6	8	13	0	0	0	150	72	221	5%	9%	7%
Total	2,163	681	2,844	436	56	492	42	37	78	2,641	773	3,414	100.0%	100.0%	100.0%
Share on total portfolio	82%	88%	83%	16%	7%	14%	2%	5%	3%	100%	100%	100%			

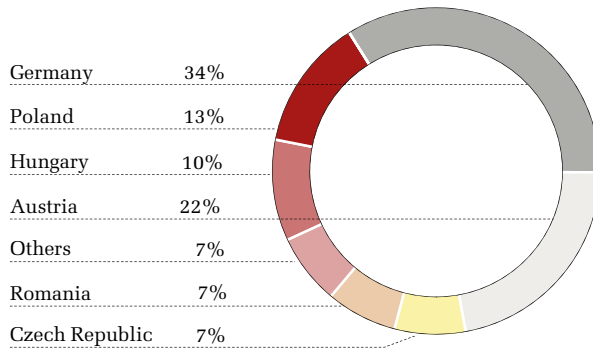
Full: Fully consolidated properties wholly owned by CA Immo

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)

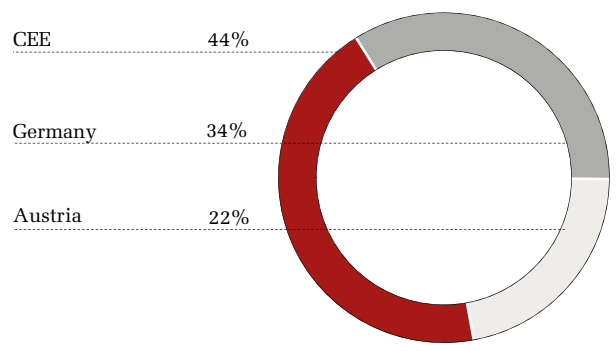
¹⁾ Includes properties used for own purposes and self-administrated properties

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

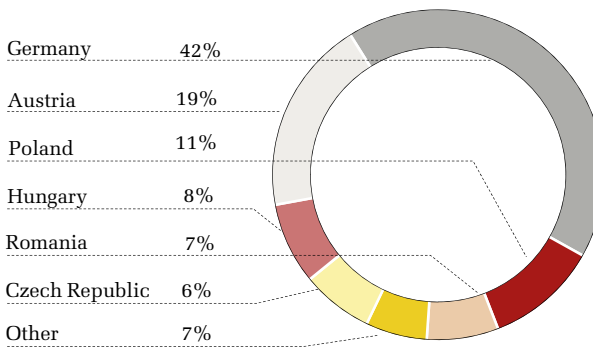
DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS: € 2.8 BN)



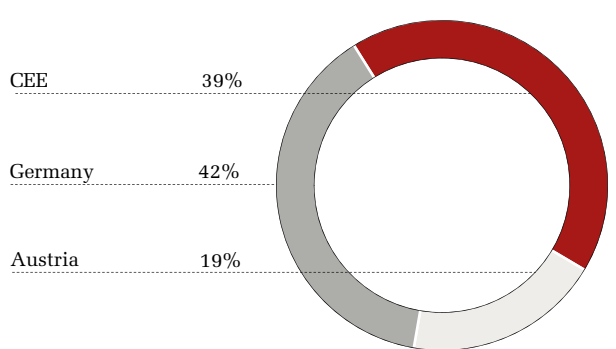
DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY SEGMENT (BASIS: € 2.8 BN)



DISTRIBUTION OF BOOK VALUE PORTFOLIO PROPERTIES BY COUNTRY (BASIS: € 3.4 BN)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY SEGMENT (BASIS: € 3.4 BN)



CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER OF 2015

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties and properties intended for trading with an approximate value of € 951.6 m¹⁾ on 31 March 2015. The occupancy rate for all investment property assets on the key date was 91.2%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 € 13.5 m was generated in the first six months. Approximately 3,000 sqm of rental space was newly let or extended in Germany between January and the end of March.

Development projects

As at key date 31 March, CA Immo had invested € 27.0 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 € 275.1 m. In total, CA Immo holds investment properties under development (including land reserves) with a book value of € 432.7 m (of which fully consolidated: € 414.6 m).

Marketing of the first two residential building sections (WA 1 and WA 2) as part of the Baumkirchen Mitte urban district development project in Munich is proceeding according to plan. As at key date 31 March the sales quota was approximately 79% for the first section WA 1 and around 38% for WA 2. An important milestone has also been reached in terms of realising the Kontorhaus office building in Arnulfpark with the handover of rental premises to Google early in January (phase 1) and mid-March (phase 2).

Sales

During the first three months, trading income from German real estate totalled € 21.6 m, with the profit from these transactions amounting to € 0.5 m. Amongst other things, a residential construction site spanning around 9,500 sqm was sold in the Munich district of Haar.

¹⁾ Includes fully consolidated real estate (wholly owned by CA Immo) and real estate in which CA Immo holds a proportionate share (at equity)

²⁾ Excl. the development project Kontorhaus in Munich, which is in the completion stage and was included in the investment portfolio in the beginning of 2015

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2015 ¹⁾

	Portfolio value investment properties			Rentable area			Occupancy rate			Annualised rental income			Yield		
	in € m			in sqm			in %			in € m			in %		
	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ	full	at equity	Σ
Austria	637	0	637	512,017	0	512,017	96.9%	0.0%	96.9%	36.9	0.0	36.9	5.8%	0.0%	5.8%
Germany	688	179	867	381,441	34,132	415,573	94.1%	79.9%	91.2%	41.0	8.8	49.8	6.0%	4.9%	5.7%
Czech Republic	34	157	192	27,308	70,051	97,359	90.6%	90.6%	90.6%	3.6	11.5	15.1	10.6%	7.3%	7.9%
Hungary	182	98	280	102,128	76,254	178,382	79.4%	83.8%	81.0%	12.4	7.7	20.2	6.8%	7.9%	7.2%
Poland	286	77	364	93,313	33,092	126,406	93.2%	92.7%	93.1%	21.0	5.6	26.6	7.3%	7.2%	7.3%
Romania	100	105	204	42,319	50,660	92,980	94.3%	87.0%	90.6%	8.7	8.1	16.9	8.8%	7.8%	8.3%
Others	144	64	208	88,532	37,687	126,219	86.0%	92.2%	87.8%	11.0	4.9	15.9	7.6%	7.7%	7.6%
Total	2,072	681	2,752	1,247,059	301,877	1,548,936	92.3%	87.0%	90.9%	135	47	181	6.5%	6.9%	6.6%

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; excl. the development project Kontorhaus in Munich, which is in the completion stage and was included in the investment portfolio in the beginning of 2015

²⁾ incl. supraaedicatates (Austria, approximately 246,000 sqm) and open spaces (Germany, around 32,000 sqm)

AUSTRIA

The investment property portfolio

As at 31 March 2015, CA Immo held investment properties in Austria with a value of € 636.7 m and an occupancy rate of 96.9% (96.6% on 31.12.2014). The company's asset portfolio generated rental income of € 9.2 m in the first three months. Approximately 2,600 sqm of rental space was newly let in Austria between January and the end of March.

Development projects

The second phase of development has commenced at the Lände 3 project site on Erdberger Lände: following the modernisation and letting of office space, CA Immo has started constructing 220 rental apartments and around 140 parking spaces for an investor under the terms of a forward sale. 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 has started constructing 220 rental apartments on the Lände 3 site

Sales

Trading income for Austria amounted to € 21.0 m in the first three months.

EASTERN EUROPE

The investment property portfolio

CA Immo held investment properties with an approximate value of € 1,248.3 m in Eastern Europe as at 31 March 2015 (of which fully consolidated: € 746.5 m). In the first three months, property assets let with a total effective area of around 0.6 m sqm (thereof around 367,900 sqm fully consolidated) generated rental income of € 24.2 m. The occupancy rate on the key date nearly unchanged stood at 88.6%. Lease agreements relating to around 23,360 sqm rentable area were concluded in the first three months, of that total, office space represented roughly 21,800 sqm.

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 February 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. The Europort transaction has already been closed, with the buyer confirmed as a local investor.

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. 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.

A number of **small office buildings** were also 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, with closing already completed.

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.

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2015 are reported:

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.

Two IT companies in Krakow are renting approximately 4,000 sqm of office space in the AVIA office building, which was completed at the end of 2014. The building was thus around 85% let shortly after completion and is expected to be fully let by the middle of this year.



Completed at the end of 2014 and now 85% let: Office building AVIA in Krakow

RESULTS

Sustainable portfolio performance

After the first quarter of 2015, rental income for CA Immo fell by – 7.4% to € 34,726 K. This change compared to the previous year was mainly caused by the sale of the Lipowy office property in Warsaw, which was closed end of 1Q 2014.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, declined to €–3,547 K (– 17.8%). The net result from renting stood at € 31,179 K after the first three quarters. The efficiency of the letting activity, measured as the operating margin in rental business (net rental income in relation to rental income), stood at 89.8% at the end of March 2015, above the value of 88.5% after the first three months of last year.

Other expenses directly attributable to development projects amounted to €– 345 K in the first three quarters (€ – 2,351 K in 2014). Hotel operations did not contribute to the first quarter results in 2015. Gross revenue from services rose by a significant 31.1% in yearly comparison to stand at € 4,531 K. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Property sales result

The sales result from property assets held as current assets delivered a contribution of € 44 K (against 198 K in 2014). The result from the sale of investment properties declined by – 74.4% on the comparable value for the first quarter of last year to stand at € 1,100 K.

Indirect expenditures

After the first quarter, indirect expenditures stood at € – 9,157 K, below the 2014 level of € – 10,137 K. This item also contains expenses counterbalancing the aforementioned gross revenue from services.

Other operating income stood at € 485 K, a clear drop on the high 2014 reference value of € 4,117 K.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell – 18.2% to € 27,832 K. The lower result compared to last year was mainly due to the above outlined decline in more volatile earnings components such as property sales income and other operating income.

Revaluation result

The total revaluation gain of € 2,306 K in the first three months of 2015 was counterbalanced by a revaluation loss of € – 7,274 K. As a result, the cumulative revaluation result stood at € – 4,968 K as at key date 31 March 2015.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under ‘Results from investments in joint ventures’ in the consolidated income statement. After the first three months this contribution amounted to € 3,014 K, reflecting a significant – 62.4% downturn in earnings on the comparable value of last year (€ 8,025 K). The sharp decline on the previous year’s figure mainly related to the sale of logistics assets in CEE (closed end of January 2015) as well as a positive tax effect in CEE booked in 2014. The share of earnings meeting the EBITDA definition of the Group stood at € 9,619 K after three months, down 17.4% on the first quarter of 2014.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) decreased by – 34.1% in yearly comparison (€ 25,238 K against € 38,275 K in 2014).

Financial result

The financial result for the first quarter of 2015 was € – 6,918 K, a significant improvement on last year’s value of € – 20,354 K. The Group’s financing costs, a key element in sustainable earnings, fell by – 33.1% on the 2014 value to € – 14,850 K. Aside from loan repayments linked to sales and the repayment of corporate bond 2009-2014, the continual optimisation of the financing structure had a positive impact.

The result from the valuation of interest-rate hedges improved from € – 8,318 K to € 1,705 K. The result from financial investments of € 6,171 K was higher than the value for the reference period (€ 5,931 K) in 2014). The result from other financial assets together with the result from associated companies totalled to – 686 Tsd. € (2014: € 1,406 K).

Taxes on income

Earnings before taxes (EBT) stood at € 18,320 K, up 2.2% on last year’s value of € 17,921 K. The significant financial result improvement offset lower contributions from other earnings components. After the first three months, the result from taxes on earnings was € 1,015 K (€ – 4,031 K in 2014).

Result for the period

The result for the period rose compared to the reference value of last year by 39.20% to € 19,335 K.

Funds from operations (FFO)

An FFO I of € 21,796 K was generated in the first three months of 2015, 36.4% above the previous year's value of € 15,984 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 € 19.526 K (€ 29,705 K in 2014).

FUNDS FROM OPERATIONS (FFO)

€ m	1st Quarter 2015	1st Quarter 2014
Net rental income (NRI)	31.2	33.2
Result from hotel operations	0.0	0.2
Income from services	4.5	3.5
Other expenses directly related to properties under development	-0.3	-1.3
Other operating income	0.5	4.1
Other operating income/expenses	4.7	6.5
Indirect expenses	-9.2	-10.1
Result from investments in joint venture ¹⁾	3.8	6.3
Finance costs	-14.9	-22.2
Result from financial investments	6.2	5.9
Other adjustment ²⁾	0.0	-3.6
FFO I (excl. Trading and pre taxes)	21.8	16.0
Trading result	0.0	0.2
Result from the sale of investment properties	1.1	4.3
Result from sale of joint ventures	0.1	0.5
Result from property sales	1.2	5.0
Other financial result	0.0	2.4
Current income tax	-3.2	2.9
current income tax of joint ventures	-0.3	-0.2
Other adjustments	0.0	3.6
FFO II	19.5	29.7

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 € 3,126,799 K (81% of total assets).

The balance sheet item 'Property assets under development' declined by -12.1% on the value as at 31 December 2014 to € 435,983 K. 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 € 2.643,456 K on the key date.

Assets and debts of joint ventures are no longer 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 € 208,043 K on the key date (€ 206,136 K in 2014).

Cash and cash equivalents had risen substantially to € 471,155 K on the balance sheet date compared to the value for 31 December 2014 (€ 163,638 K). The key factor in this was the closing of the CEE logistics sale transaction and the corporate bond issue with a nominal value of € 175 m.

Balance sheet: liabilities**Equity**

During the first three quarters, shareholders' equity increased by 1.7%, from € 1,951,707 K to € 1,983,975 K. The equity ratio for the Group was 51.6% on the key date, compared to 53.2% at year end.

Interest-bearing liabilities

The Group's financial liabilities summed up to € 1,405,477 K on the key date against € 1,229,150 K on 31.12.2014. Net debt again declined to € 934,322 K compared to 1,065,512 K at the start of the year. The loan-to-value ratio on the basis of balance sheet values as at 31 March 2015 was 35% (net, taking account of Group cash and cash equivalents). On the key date, gearing was 47% (31.12.2014: 55%).

Net asset value

The NAV (shareholders' equity) stood at € 1,984.0 K on 31 March 2015 (€ 20.08 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

diluted EPRA NNNAV as at 31 March 2015 was € 20.56 per share, equivalent to a slight increase of 1.0% on the value at the end of last year (€ 20.36 per share). The number of shares outstanding on the key date was 98.808.336.

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

€ m	31.3.2015	31.12.2014
Equity (NAV)	1,984.0	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,984.0	1,951.7
NAV/share in €	20.08	19.75
Value adjustment for ¹⁾		
- own use properties	4.4	4.2
- short-term property assets	11.1	12.3
- Financial instruments	25.9	27.5
Deferred taxes	154.2	152.5
EPRA NAV after adjustments	2,179.7	2,148.2
EPRA NAV per share in €	22.06	21.74
Value adj. for financial instruments	-25.9	-27.5
Value adjustment for liabilities	-13.2	-10.7
Deferred taxes	-109.0	-98.5
EPRA NNNAV	2,031.6	2,011.6
EPRA NNNAV per share in €	20.56	20.36
Change of NNNAV against previous year	1.0%	
Price (31.03.) / NNNAV per share - 1	-15.1	-23.9
Number of shares	98,808,336	98,808,336

¹⁾ Includes proportionate values from joint ventures



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	1st Quarter 2015	1st Quarter 2014
Rental income	34,726	37,488
Operating costs charged to tenants	9,105	8,572
Operating expenses	– 10,936	– 10,259
Other expenses directly related to properties rented	– 1,716	– 2,631
Net rental income	31,179	33,170
Revenues hotel operations	1,036	1,385
Expenses related to hotel operations	– 1,041	– 1,200
Result from hotel operations	– 5	185
Other expenses directly related to properties under development	– 345	– 1,272
Income from the sale of properties held for trading	817	339
Book value of sold properties held for trading	– 773	– 141
Result from trading	44	198
Result from the sale of investment properties	1,100	4,301
Income from services rendered	4,531	3,455
Indirect expenses	– 9,157	– 10,137
Other operating income	485	4,117
EBITDA	27,832	34,017
Depreciation and impairment of long-term assets	– 640	– 1,121
Changes in value of properties held for trading	0	– 1
Depreciation and impairment/reversal	– 640	– 1,122
Revaluation gain	2,306	1,893
Revaluation loss	– 7,274	– 4,538
Result from revaluation	– 4,968	– 2,645
Result from joint ventures	3,014	8,025
Result of operations (EBIT)	25,238	38,275
Finance costs	– 14,850	– 22,199
Other financial results	0	2,408
Foreign currency gains/losses	742	418
Result from interest rate derivative transactions	1,705	– 8,318
Result from financial investments	6,171	5,931
Result from other financial assets	– 12	0
Result from associated companies	– 674	1,406
Financial result	– 6,918	– 20,354
Net result before taxes (EBT)	18,320	17,921
Current income tax	– 3,175	2,933
Deferred taxes	4,190	– 6,964
Income tax expense	1,015	– 4,031
Consolidated net income	19,335	13,890
thereof attributable to the owners of the parent	19,335	13,890
Earning per share in € (basic)	€ 0.20	€ 0.16
Earnings per share in € (diluted)	€ 0.20	€ 0.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1.000	1st Quarter 2015	1st Quarter 2014
Consolidated net income	19,335	13,890
Other comprehensive income		
Cash flow hedges - changes in fair value	1,773	- 989
Reclassification cash flow hedges	0	4,108
Foreign currency gains/losses	- 2,841	241
Assets available for sale - changes in fair value	18,948	0
Income tax related to other comprehensive income	- 4,947	- 715
Other comprehensive income for the period (realised through profit or loss)	12,933	2,645
Revaluation gains/losses IAS 19	0	- 8
Other comprehensive income for the period (not realised through profit or loss)	0	- 8
Other comprehensive income for the period	12,933	2,637
Comprehensive income for the period	32,268	16,527
thereof attributable to the owners of the parent	32,268	16,527

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1.000	31.3.2015	31.12.2014
ASSETS		
Investment properties	2,155,698	2,092,917
Investment properties under development	435,983	496,252
Hotels and owner occupied properties	7,403	7,533
Office furniture and other equipment	1,300	1,399
Intangible assets	14,859	15,845
Investments in joint ventures	208,043	206,136
Investments in associated companies	18	18
Financial assets	298,540	385,410
Deferred tax assets	4,955	4,301
Long-term assets	3,126,799	3,209,811
Long-term assets as a % of total assets	81.3%	87.4%
Assets held for sale and relating to disposal groups	25,256	91,481
Properties held for trading	19,116	18,445
Receivables and other assets	201,947	187,566
Cash and cash equivalents	471,155	163,638
Short-term assets	717,474	461,130
Total assets	3,844,273	3,670,941
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	998,839	998,839
Other reserves	- 15,771	- 28,704
Retained earnings	282,570	263,235
Shareholders' equity	1,983,975	1,951,707
Shareholders' equity as a % of total assets	51.6%	53.2%
Provisions	6,891	7,726
Interest-bearing liabilities	1,191,464	1,026,620
Other liabilities	159,786	162,352
Deferred tax liabilities	147,594	145,991
Long-term liabilities	1,505,735	1,342,689
Current income tax liabilities	8,994	11,372
Provisions	51,472	51,259
Interest-bearing liabilities	214,013	202,530
Other liabilities	71,231	84,841
Liabilities relating to disposal groups	8,853	26,543
Short-term liabilities	354,563	376,545
Total liabilities and shareholders' equity	3,844,273	3,670,941

CONDENSED STATEMENT OF CASH FLOWS

€ 1.000	1st Quarter 2015	1st Quarter 2014
Cash flow from operations	27,590	26,280
Cash flow from changes in net working capital	2,488	7,456
Cash flow from operating activities	30,078	33,736
Cash flow from investing activities	117,975	– 179,098
Cash flow from financing activities	158,382	– 133,145
Net change in cash and cash equivalents	306,435	– 278,507
Cash and cash equivalents as at 1.1.	163,638	613,426
Exchange rate differences	1,082	– 331
Net change in cash and cash equivalents	306,435	– 278,507
Cash and cash equivalents as at 31.3	471,155	334,588

STATEMENT OF CHANGES IN EQUITY

€ 1.000	Share capital	Capital reserves	Retained earnings
As at 1.1.2014	638,714	1,000,536	192,439
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Revaluation gains/losses IAS 19	0	0	0
Consolidated net income	0	0	13,890
Comprehensive income for 2014	0	0	13,890
Conversion of bonds	477	226	0
As at 31.3.2014	639,191	1,000,762	206,329
As at 1.1.2015	718,337	998,839	263,235
Valuation cash flow hedge	0	0	0
Currency translation reserve	0	0	0
Consolidated net income	0	0	19,335
Comprehensive income for 2015	0	0	19,335
As at 31.3.2015	718,337	998,839	282,570

Valuation result (hedging - reserve)	Other reserves	Shareholders' equity (total)
- 34,907	- 2,516	1,794,266
2,404	0	2,404
0	241	241
0	- 8	- 8
0	0	13,890
2,404	233	16,527
0	0	703
- 32,503	- 2,283	1,811,496
- 27,503	- 1,201	1,951,707
1,563	0	1,563
0	- 2,841	- 2,841
0	0	19,335
1,563	11,370	32,268
- 25,940	10,169	1,983,975

SEGMENT REPORTING

€ 1.000			Austria			Germany	
1st Quarter 2015	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	9,226	0	9,226	14,080	3,549	17,629	25,742
Rental income with other operating segments	131	0	131	77	0	77	0
Operating costs charged to tenants	2,914	0	2,914	3,478	340	3,818	8,902
Operating expenses	- 3,138	0	- 3,138	- 4,520	- 685	- 5,205	- 10,007
Other expenses directly related to properties rented	- 554	0	- 554	- 918	- 175	- 1,093	- 1,657
Net rental income	8,579	0	8,579	12,197	3,029	15,226	22,980
Result from hotel operations	0	0	0	0	0	0	- 5
Other expenses directly related to properties under development	0	- 5	- 5	0	- 185	- 185	0
Trading result	0	0	0	0	- 719	- 719	0
Result from the sale of investment properties	- 356	0	- 356	1,384	- 695	689	- 1,613
Income from services	21	0	21	0	3,081	3,081	26
Indirect expenses	- 257	- 91	- 348	- 1,258	- 5,432	- 6,690	- 3,158
Other operating income	2	0	2	154	155	309	346
EBITDA	7,989	- 96	7,893	12,477	- 766	11,711	18,576
Depreciation and impairment/reversal	- 293	0	- 293	- 36	- 143	- 179	- 53
Result from revaluation	- 2,650	- 783	- 3,433	1,566	- 110	1,456	- 3,079
Result from joint ventures	0	0	0	0	0	0	0
Operating result (EBIT)	5,046	- 879	4,167	14,007	- 1,019	12,988	15,444

31.3.2015

Property assets ¹⁾	641,485	20,000	661,485	1,062,219	793,632	1,855,851	1,349,499
Other assets	82,486	33	82,519	136,762	340,823	477,585	275,129
Deferred tax assets	0	0	0	965	2,326	3,291	3,657
Segment assets	723,971	20,033	744,004	1,199,946	1,136,781	2,336,727	1,628,285
Interest-bearing liabilities	314,820	0	314,820	611,660	437,972	1,049,632	1,036,167
Other liabilities	36,098	540	36,638	70,992	77,436	148,428	43,486
Deferred tax liabilities incl. current income tax liabilities	52,762	4,576	57,338	80,025	44,235	124,260	64,315
Liabilities	403,680	5,116	408,796	762,677	559,643	1,322,320	1,143,968
Shareholders' equity	320,291	14,917	335,208	437,269	577,138	1,014,407	484,317
Capital expenditures ²⁾	147	783	930	5,042	30,292	35,334	3,043

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 €672 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	Holding	Transition	Total
	Total			Total			Consolidation	
396	26,138	4,322	0	4,322	57,315	0	- 22,589	34,726
0	0	0	0	0	208	0	- 208	0
247	9,149	1,407	0	1,407	17,288	0	- 8,183	9,105
- 282	- 10,289	- 1,529	0	- 1,529	- 20,161	0	9,225	- 10,936
- 100	- 1,757	- 124	0	- 124	- 3,528	0	1,812	- 1,716
261	23,241	4,076	0	4,076	51,122	0	- 19,943	31,179
0	- 5	0	0	0	- 5	0	0	- 5
- 38	- 38	0	- 6	- 6	- 234	0	- 111	- 345
0	0	0	0	0	- 719	0	763	44
48	- 1,565	0	116	116	- 1,116	0	2,216	1,100
0	26	0	0	0	3,128	853	550	4,531
- 220	- 3,378	- 378	- 21	- 399	- 10,815	- 2,673	4,331	- 9,157
31	377	1	1	2	690	97	- 302	485
82	18,658	3,699	90	3,789	42,051	- 1,723	- 12,496	27,832
0	- 53	0	0	0	- 525	- 146	31	- 640
744	- 2,335	- 627	0	- 627	- 4,939	0	- 29	- 4,968
0	0	0	0	0	0	0	3,014	3,014
826	16,270	3,072	90	3,162	36,587	- 1,869	- 9,480	25,238
95,407	1,444,906	223,489	4,600	228,089	4,190,331	0	- 1,546,875	2,643,456
11,267	286,396	7,022	3,243	10,265	856,765	895,633	- 556,536	1,195,862
0	3,657	0	0	0	6,948	52,965	- 54,958	4,955
106,674	1,734,959	230,511	7,843	238,354	5,054,044	948,598	- 2,158,369	3,844,273
91,702	1,127,869	164,768	31,395	196,163	2,688,484	496,597	- 1,779,604	1,405,477
6,254	49,740	8,474	15	8,489	243,295	46,026	8,912	298,233
2,807	67,122	9,924	8	9,932	258,652	7,383	- 109,447	156,588
100,763	1,244,731	183,166	31,418	214,584	3,190,431	550,006	- 1,880,139	1,860,298
5,911	490,228	47,345	- 23,575	23,770	1,863,613	398,592	- 278,230	1,983,975
2,534	5,577	505	0	505	42,346	117	- 15,714	26,749

€ 1.000			Austria			Germany		
1st Quarter 2014	Income producing	Development	Total	Income producing	Development	Total	Income producing	Development
Rental income	10,721	72	10,793	13,724	2,705	16,429	29,749	
Rental income with other operating segments	129	0	129	77	0	77	0	
Operating costs charged to tenants	2,299	0	2,299	2,439	156	2,595	10,574	
Operating expenses	- 2,464	0	- 2,464	- 3,079	- 356	- 3,435	- 11,965	
Other expenses directly related to properties rented	- 1,221	0	- 1,221	- 1,413	261	- 1,152	- 1,273	
Net rental income	9,464	72	9,536	11,748	2,766	14,514	27,085	
Result from hotel operations	0	0	0	0	0	0	185	
Other expenses directly related to properties under development	0	0	0	0	- 1,651	- 1,651	0	
Trading result	0	0	0	0	562	562	0	
Result from the sale of investment properties	- 18	- 8	- 26	531	3,591	4,122	306	
Income from services	0	0	0	0	2,367	2,367	208	
Indirect expenses	- 237	- 51	- 288	- 1,199	- 5,107	- 6,306	- 4,247	
Other operating income	120	0	120	347	559	906	3,736	
EBITDA	9,329	13	9,342	11,427	3,087	14,514	27,273	
Depreciation and impairment/reversal	- 278	0	- 278	- 75	- 91	- 166	- 676	
Result from revaluation	209	0	209	2,136	- 823	1,313	2,252	
Result from joint ventures	0	0	0	0	0	0	0	
Operating result (EBIT)	9,260	13	9,273	13,488	2,173	15,661	28,849	
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	Holding	Transition	Total
	Total			Total			Consolidation	
939	30,688	4,150	0	4,150	62,060	0	- 24,572	37,488
0	0	0	0	0	206	0	- 206	0
227	10,801	1,296	0	1,296	16,991	0	- 8,419	8,572
- 342	- 12,307	- 1,612	0	- 1,612	- 19,818	0	9,559	- 10,259
- 715	- 1,988	- 81	0	- 81	- 4,442	0	1,811	- 2,631
109	27,194	3,753	0	3,753	54,997	0	- 21,827	33,170
0	185	0	0	0	185	0	0	185
- 29	- 29	0	- 5	- 5	- 1,685	0	413	- 1,272
0	0	0	0	0	562	0	- 364	198
0	306	0	0	0	4,402	0	- 101	4,301
0	208	55	0	55	2,630	1,044	- 219	3,455
- 376	- 4,623	- 279	- 141	- 420	- 11,637	- 2,541	4,041	- 10,137
85	3,821	12	1	13	4,860	21	- 764	4,117
- 211	27,062	3,541	- 145	3,396	54,314	- 1,476	- 18,821	34,017
- 4	- 680	- 1	- 1	- 2	- 1,126	- 126	130	- 1,122
138	2,390	- 516	0	- 516	3,396	0	- 6,041	- 2,645
0	0	0	0	0	0	0	8,025	8,025
- 77	28,772	3,024	- 146	2,878	56,584	- 1,602	- 16,707	38,275
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 as at 31.3.2015 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 of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), Vienna, for the reporting period from 1.1. to 31.3.2015 have been neither fully audited nor reviewed by an auditor.

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

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements by 31.3.2015 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 these new or amended standards and interpretations have no essential impact on the consolidated financial statement.

SCOPE OF CONSOLIDATION

There were no significant changes in the scope of consolidation of CA IMMO Group in the 1st quarter 2015.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

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

	31.3.2015	31.12.2014
Loans to joint ventures	182,922	305,452
Loans to associated companies	19,850	20,524
Other investments	56,654	56,654
Other financial assets	39,115	2,780
Financial assets	298,540	385,410

As at 31.3.2015, one land plot in Austria as well as one company owing a hotel in Czech Republic, in the amount of EUR 25,256 K are presented as disposal group assets, and correspondingly disposal group liabilities, amounting to EUR 8,853 K: As at 31.3.2015, a sale within one year from the date of reclassification was regarded as highly probable.

As at 31.3.2015, CA Immo Group held cash and cash equivalents amounting to € 471,155 K., cash and cash equivalents contain bank balances of € 17,395 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 (repayment and interest). 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	31.3.2015	31.12.2014
Maturity > 1 year	2,713	2,709
Maturity from 3 to 12 months	1,514	1,512
Cash and cash equivalents with drawing restrictions	4,227	4,221

Interest-bearing liabilities as at 31.3.2015 comprise of 100.0% EUR loans and bonds. Thereof, 38.7% were fixed-interest, 21.5% were fixed-interest by swaps, 2.0% were hedged by caps and 37.8% (with a principal of € 723,902 K) were subject to floating interest rates. The floating interest rate liabilities are matched by swaps with a nominal amount of € 359,558 K, for which no cash-flow hedge relationship exists.

Income Statement

In 2014, CA Immo Group repurchased own loans from the financing bank. The difference between the purchase price and the outstanding loan amount for consolidated subsidiaries in the amount of € 0 K (1st Quarter 2014: 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	1st Quarter 2015	1st Quarter 2014
Valuation interest rate derivative transactions (not realised)	1,601	- 4,194
Reclassification of valuation results recognised in equity in prior years	0	- 4,108
Ineffectiveness of interest rate swaps	- 50	- 16
Realised results from interest rate derivative transactions	154	0
Result from interest rate derivative transactions	1,705	- 8,318

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 premature repayment.

Tax expenses comprise the following:

€ 1.000	1st Quarter 2015	1st Quarter 2014
Current income tax (current year)	- 3,049	- 5,474
Current income tax (previous years)	- 126	8,407
Current income tax	- 3,175	2,933
Change in deferred taxes	4,190	- 8,048
Tax benefit on valuation of derivative transactions and IAS 19 in equity	0	1,084
Income tax	1,015	- 4,031
Effective tax rate (total)	5.5%	22.5%

Current income tax 2015 arises in the amount of € 1,402 K. from the segment Austria. 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

		1st Quarter 2015	1st Quarter 2014
Weighted average number of shares outstanding	pcs.	98,808,336	87,892,944
Consolidated net income	€ 1.000	19,335	13,890
basic earnings per share	€	0.20	0.16

		1st Quarter 2014
Weighted average number of shares outstanding	pcs.	87,892,944
Dilution effect:		
Convertible bond	pcs.	10,673,419
Weighted average number of shares	pcs.	98,566,363
Consolidated net income attributable to the owners of the parent	€ 1.000	13,890
Dilution effect:		
Effective interest rate on convertible bond	€ 1.000	1,181
less taxes	€ 1.000	- 295
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ 1.000	14,776
Diluted earnings per share	€	0.15

FINANCIAL INSTRUMENTS

Financial assets				
Category	Book value	Fair value	Book value	Fair value
€ 1.000	31.03.2015	31.03.2015	31.12.2014	31.12.2014
Cash and cash equivalents with drawing restrictions	2,713		2,709	
Derivative financial instruments	34	34	64	64
Primary financial instruments	295,793		382,637	
Financial assets	298,540		385,410	
Cash and cash equivalents with drawing restrictions	1,514		1,512	
Other receivables and assets	110,146		161,507	
Securities	90,287	90,287	24,547	24,547
Receivables and other assets	201,947		187,566	
Cash and cash equivalents	471,155		163,638	
	971,642		736,614	

The fair value of the other receivables and assets, restricted cash 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	31.03.2015	31.03.2015	31.12.2014	31.12.2014
Other bonds	364,640	373,507	187,376	195,291
Other interest-bearing liabilities	1,040,837	1,043,677	1,041,774	1,042,353
Interest-bearing liabilities	1,405,477		1,229,151	
Derivative financial instruments	72,869	72,869	77,611	77,611
Other primary liabilities	65,509		75,766	
Other primary liabilities (Non-Fi)	92,640		93,816	
Total other liabilities	231,018		247,193	
	1,636,495		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	31.3.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
Interest rate swaps	609,290	- 72,869	- 72,869	637,687	- 77,611	- 77,611
Swaption	100,000	6	6	100,000	54	54
Interest rate caps	21,585	28	28	21,585	10	10
Total	730,875	- 72,835	- 72,835	759,272	- 77,547	- 77,547
- thereof hedging (cash flow hedges)	234,079	- 31,554	- 31,554	251,723	- 33,689	- 33,689
- thereof stand alone (fair value derivatives)	496,796	- 41,281	- 41,281	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	31.3.2015 Book value	Nominal value	Fair value	31.12.2014 Book value
- Cash flow hedges (effective)	231,097	- 31,129	- 31,129	247,568	- 33,180	- 33,180
- Cash flow hedges (ineffective)	2,982	- 425	- 425	4,155	- 510	- 510
- Fair value derivatives (HFT)	375,211	- 41,315	- 41,315	385,964	- 43,922	- 43,922
Interest rate swaps	609,290	- 72,869	- 72,869	637,687	- 77,611	- 77,611

Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.03.2015	Reference interest rate	Fair value 31.03.2015 in € 1,000
EUR (nominal value each above 100 m EUR) - CFH	108,750	01/2008	12/2017	4.41%	3M-Euribor	- 12,893
EUR (nominal value each below 100 m EUR) - CFH	283,036	07/2008	12/2022	2,253% - 4,789%	3M-Euribor / 6M-Euribor	- 40,254
EUR (nominal value each below 100 m EUR) - stand alone	217,504	07/2007	12/2023	0,505% - 4,613%	6M-Euribor	- 19,722
Total = variable in fixed	609,290					- 72,869

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	4.41%	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 31.03.2015	Reference interest rate	Fair value 31.03.2015 in € 1,000
Swaption EUR	100,000	06/2013	06/2016	2.50%	6M-Euribor	6
Total	100,000					6

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	2.50%	6M-Euribor	54
Total	100,000					54

Interest rate caps Currency	Nominal value in € 1,000	Start	End	Fixed interest rate as at 31.03.2015	Reference interest rate	Fair value 31.03.2015 in € 1,000
Interest rate caps EUR	21,585	03/2014	03/2019	2.000%	3M-Euribor	28
Total	21,585					28

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

€ 1.000	2015	2014
As at 1.1.	- 27,502	- 34,907
Change in valuation of cash flow hedges	1,785	- 1,005
Change of ineffectiveness cash flow hedges	- 12	16
Reclassification cash flow hedges	0	4,108
Income tax cash flow hedges	- 210	- 715
As at 31.3.	- 25,939	- 32,503
thereof: attributable to the owners of the parent	- 25,939	- 32,503

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments as well as available for sale securities.. 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. There were no reclassifications between the levels.

Capital structure

Net debt and gearing ratio:

€ 1.000	31.3.2015	31.12.2014
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,191,464	1,026,620
Short-term interest-bearing liabilities	214,013	202,530
Interest-bearing assets		
Cash and cash equivalents	- 471,155	- 163,638
Cash and cash equivalents with drawing restrictions	- 4,227	- 4,221
Net debt	930,095	1,061,291
Shareholders' equity	1,983,975	1,951,707
Gearing ratio (Net debt/equity)	46.9%	54.4%

Cash and cash equivalents with drawing restrictions were considered in the calculation of net debt, as they are used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Balances/ transactions with Joint Ventures

Joint ventures	31.3.2015	31.12.2014
€ 1.000		
Investments in joint ventures	208,043	206,136
Loans	182,922	305,452
Receivables	16,063	17,004
Liabilities	35,969	39,973
	1st Quarter 2015	1st Quarter 2014
Income from joint ventures	3,610	9,537
Expense from joint ventures	- 596	- 1,512
Result from joint ventures	3,014	8,025
Other income	1,865	1,352
Other expenses	- 193	- 1,062
Interest income	2,409	2,646
Interest expense	- 179	- 4
Interest income present value financial investments	2,492	2,872
Impairment of loans	- 12	0

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	31.3.2015	31.12.2014
Investments in associated companies	18	18
Loans	19,850	20,524
	1st Quarter 2015	1st Quarter 2014
Income from associated companies	0	1,881
Expenses due to associated companies	- 674	- 475
Result from associated companies	- 674	1,406

The loans to associated companies existing as of the reporting date serve to finance properties. All loans have interest rates at arm's length. No guarantees or other forms of security partially exist in connection with these loans. In the book value of loans to associated companies, a cumulated impairment amounting to € 10,121 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	31.3.2014
Share of financial liabilities recognised in the consolidated statement of financial position	32.3%
Outstanding receivables	158,704
Outstanding liabilities	– 470,563
Fair value of interest rate swaps	– 66,264
Fair value of swaptions	979

- Consolidated income statement: € 1.000	1st Quarter 2014
Finance costs	– 8,461
Result from interest rate derivative transactions incl. Reclassification	– 6,742
Result from financial investments	42
Transaction fees	– 93

- Statement of other comprehensive income (equity): € 1.000	1st Quarter 2014
Valuation result of period (Hedging)	2,905

- Consolidated statement of cash flows: € 1.000	1st Quarter 2014
Raising of new bank loans	– 34,678
Realisation and acquisition of interest rate derivative transactions	0
Interest paid	– 8,109
Interest received	41

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

O1 Group Limited, Cyprus

Starting 20 February 2015, O1 Group Limited 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% of the voting rights.

Terms and conditions of the business relationship with O1 group are at arm's length. As at 31.03.2015 there were no transactions with O1 Group.

Other liabilities and contingent liabilities

As at 31.3.2015, 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 three proportionately consolidated companies in Germany, amounting to € 5,500 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 (31.12.2013: € 6,066 K).

Related to the sales, marketable guarantees have been concluded between CA Immo Group and the buyer for coverage of possible warranty- and liability claim for which in sufficient extent financial dispositions were made.

Due to the disposal of Tower 185, 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.

CA Immo Group has agreed to adopt a back to back guarantee in connection with the refunding of the project "Airport City St. Petersburg" in the extent up to € 6,237 K (31.12.2014: 6,237) mostly in favour of the Joint Venture Partner.

Other financial obligations arising from service commitments in connection with the development of properties also exist for properties in Austria amounting to € 1,066 K (31.12.2014: € 1,588 K), in Germany amounting to € 34,454 K (31.12.2014: € 26,520 K) and none in Eastern Europe (31.12.2014: € 12,085 K). Moreover as at 31.3.2015, 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 € 35,475 K (31.12.2014: € 47,807 K).

As at 31.3.2015, the total obligation of CA Immo Group to contribute equity to joint ventures was € 4,771 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. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Borrowings, for which the financial covenants have not been met as at 31.3.2015, 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 at 31.3.2015, this situation applied to no loan.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

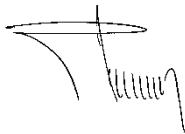
On 15.4.2015, the acceptance period of the voluntary and public partial takeover bid in line with article 4ff of the Austrian Takeover Act of CA Immo Group and O1 Group Limited to the shareholders of IMMOFINANZ AG expired. The offer price amounted € 2.80 per share. The bid was taken up for a total of 15,777,617 bearer shares. This equates to a 1.57 % proportion of the total capital stock of IMMOFINANZ AG. Together with shares acquired on the stock market before the bid was announced and during the acceptance period, CA Immo, O1 Group and parties acting in concert with them control a total of 61,133,364 bearer shares in IMMOFINANZ AG (i.e. 6.08 % of total capital stock or voting rights).

On 12.5.2015, CA Immo started a program of repurchasing its own shares on the basis of the enabling resolution passed at the 27th Ordinary General Meeting on 8.5.2014 in accordance with article 65 subsection 1 line 8 of the Stock Corporation Act.

The 28th Ordinary General Meeting of CA Immobilien Anlagen AG has decided on the 28th of April 2015 the distribution of a dividend of € 0.45 per share.

Vienna, 25.05.2015

The Management Board



Bruno Ettenauer
(Chief Executive Officer)



Florian Nowotny
(Member of the Management Board)

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IMPRINT

Published by: CA Immobilien Anlagen AG, 1030 Vienna, Mechelgasse 1
Text: Susanne Steinböck, Christoph Thurnberger, Claudia Höbart
Graphic design: Marion Naderer, WIEN NORD Werbeagentur, Photographs: CA Immo, Production: 08/16; this report is set inhouse with FIRE.sys

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.

